

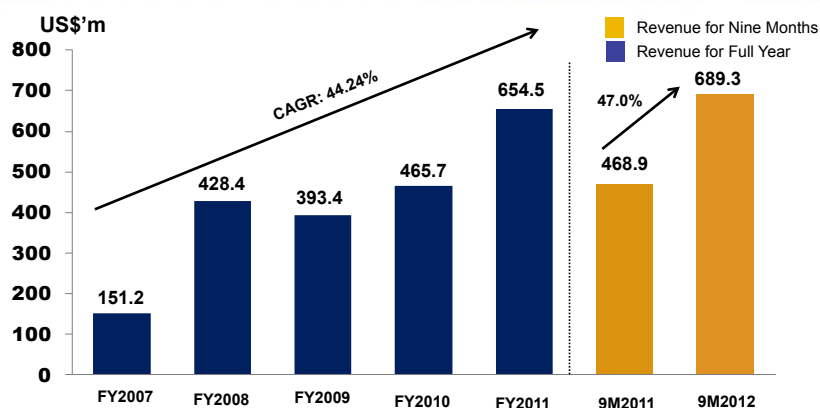


## Financial Highlights

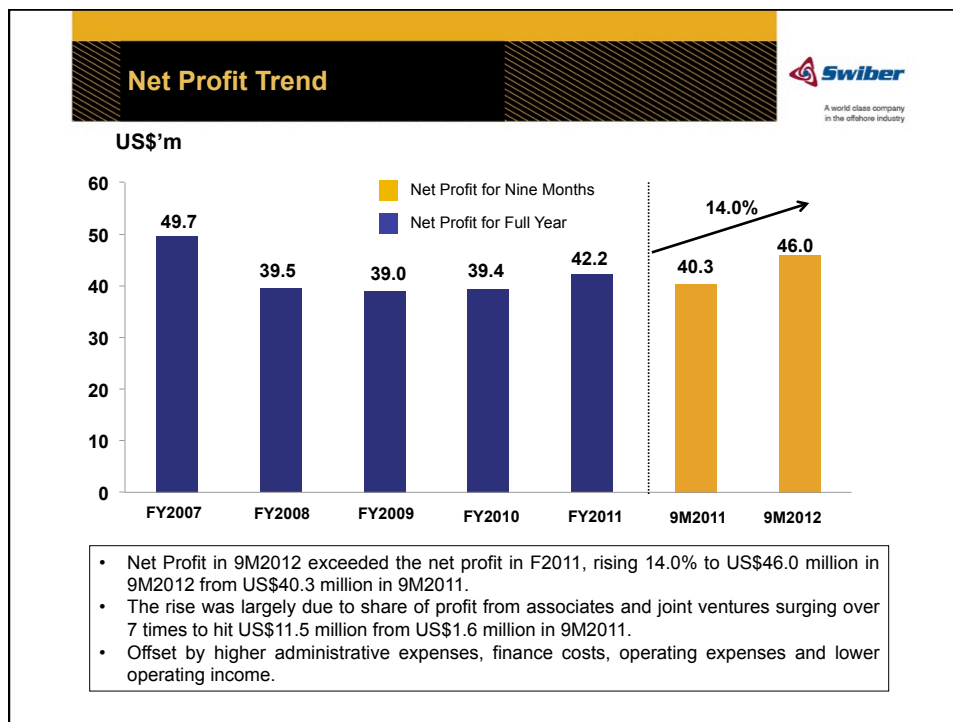


- Swiber's 9M2012 net profit up 14.0% to US\$46.0 million
- 9M2012 topline and bottomline surpassed FY2011 performance
- Strong revenue growth of 47.0% to US\$689.3 million driven by awards of contracts in South Asia, Southeast Asia and Latin America
- Secured sizeable US\$143 contracts wins, bringing order book to approximately US\$1.4 billion
- GP margin held steady at 15.7%
- Proposed interim dividend of S\$0.01 per ordinary share

## Revenue Trend



- Revenue of US\$689.3 million in 9M2012 exceeded revenue in FY2011
  - Revenue growth driven by various offshore construction contract wins that are concentrated beyond the Group's traditional markets of South Asia and Southeast Asia to include Latin America.



### Financial Highlights at a Glance

US\$m	3Q2012	3Q2011	Change (%)	9M2012	9M2011	Change (%)
Revenue	265.3	137.7	92.6	689.3	468.9	47.0
Gross Profit	37.3	22.8	63.4	108.4	73.9	46.7
Gross Profit Margin (%)	14.1	16.6	(2.5) ppt	15.7	15.8	(0.1) ppt
Profit before tax	16.1	19.1	(15.9)	59.3	49.7	19.3
Net Profit	12.5	15.9	(21.1)	46.0	40.3	14.0
Net Profit Margin (%)	4.7	11.5	(6.8) ppt	6.7	8.6	(1.9) ppt

- Gross profit held steady at 15.7% for 9M2012, within the 15 – 16% range

## Statement of Financial Position



US\$' m	September 30, 2012	December 31, 2011	Change (%)
Cash & Bank Balances	150.2	116.5	29.0
Trade receivables and CWIP	512.3	281.4	82.1
<b>Current assets</b>	<b>1,004.7</b>	<b>608.4</b>	<b>65.1</b>
<b>Non-current assets</b>	<b>850.0</b>	<b>766.5</b>	<b>10.9</b>
<b>Current liabilities</b>	<b>756.5</b>	<b>602.7</b>	<b>25.5</b>
<b>Non-current liabilities</b>	<b>413.5</b>	<b>248.7</b>	<b>66.3</b>
<b>Total equity</b>	<b>684.6</b>	<b>523.6</b>	<b>30.8</b>

- Increase in trade receivables, which was in line with strong growth of revenue in 9M2012, was largely due to timing difference between the achievement of milestones and revenue recognised for projects in progress.

## Key Financial Ratios



Key ratios	9M2012	FY2011	Change(%)
NAV per share (US cents)	82.0	71.1	15.3
Net Debt / Equity (times)	1.00	0.88	13.6
Return on Equity (%) (annualised)	9.0	8.9	1.1
Return on Asset (%) (annualised)	3.3	3.1	6.5
EPS per share (US cents) (Basic)	5.1	6.1	-16.4

## Cashflow Statement



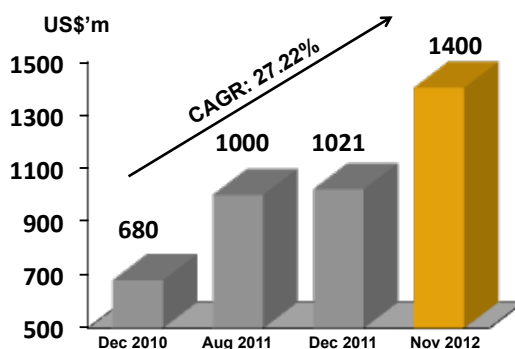
US\$ '000	3Q2012	3Q2011
Operating cashflow before movement in working capital	27,967	20,987
Net cash used in by operating activities	144,202	10,525
Net cash used in investing activities	44,943	59,714
Net cash provided by financing activities	210,658	43,570
Cash & Cash equivalents at end of period	138,935	67,298

- **Cash flow used in operating activities in 3Q2012 :**  
The outflow was mainly a result of:
  - I. Increase in trade receivables, other assets and receivables of US\$161.0 million;
  - II. Net decrease in trade and other payables of US\$21.1 million; and
  - III. Decrease in inventories of US\$14.0 million.
- **Cash flow used in investing activities in 3QFY2012 :**  
The outflow was due mainly to:
  - I. Purchase of property, plant and equipment and capital expenditure of US\$62.9 million.
- **Cash flow generated from financing activities in 3QFY2012:**  
The inflow was due to:
  - I. Proceeds on issuance of bond and perpetual capital securities of US\$192.2 million and US\$62.7 million respectively;
  - II. Partially offset by repayment of bank loans and redemption of bonds amounting to US\$137.0 million and US\$84.8 million respectively.

## Strong and Growing Order Book




### Order Book Trend



- As at November 2012, the Group's order book stood at approximately US\$1.4 billion.
- The Group is equipped with large fleet size and is advantaged in contract bidding.
- Together with the right resources and experienced management team, the Group is well positioned to bid for major contracts and will continue to focus on winning new contracts.



<b>Corporate Highlights</b>		 Swiber <small>A world class company in the offshore industry</small>
<b>Date</b>	<b>Contract Wins</b>	<b>Amount</b>
Nov 14	EPCIC work in South East Asia	Approximately US \$100 million
Nov 14	Charter of Dive Support Vessel for work in Latin America	Approximately US \$43 million
<b>Date</b>	<b>Other Corporate Developments</b>	
Nov 14	Proposed interim dividend of S\$0.01 per share	
Oct 3	Swiber received the prestigious Corporate Governance Award in the Small Cap category for SIAS' Singapore Corporate Governance Award	
Aug 31	Atlantis Navigation AS ("Atlantis") became a wholly-owned subsidiary of Swiber International ("SIPL"), a wholly-owned subsidiary of Swiber Holdings	

## Corporate Highlights



### Increased Balance Sheet Flexibility


Date	Issue Size	Issue Price	Interest	Expected Maturity Date
<b>Fixed Rate Notes</b>				
May 31, 2012 Jun 4, 2012	\$85,000,000	100% of principal amount of the notes	6.25% per annum	June 8, 2015
Jun 27, 2012 Jul 6, 2012	\$75,000,000	100% of principal amount of the notes	7.0% per annum	July 6, 2016
Jul 25, 2012 Aug 6, 2012	\$150,000,000	100% of principal amount of the notes	5.80% per annum	August 6, 2013
<b>Tap Notes</b>				
Jul 13, 2012	\$10,000,000	100% of principal amount of the notes	6.25% per annum	June 8, 2015
<b>Senior Perpetual Securities</b>				
Sep 25, 2012	\$80,000,000	100% of principal amount of the notes	9.75% per annum	No fixed final redemption date

## Corporate Highlights



Date	Corporate Developments
Aug 31	<ul style="list-style-type: none"> <li>• MTN Series 7</li> <li>• 5.75%</li> <li>• Tenure of 2 years</li> <li>• SGD\$110.0 million being redeemed</li> </ul>
Oct 16	<ul style="list-style-type: none"> <li>• Partial early redemption in relation to the US\$100,000,000 5% Convertible bonds due 2014</li> <li>• US\$64.4 million in principal amount was redeemed</li> <li>• US\$35.6 million in aggregate principal amount is outstanding</li> </ul>
Oct 25	<ul style="list-style-type: none"> <li>• MTN Series 10</li> <li>• 5.0%</li> <li>• Tenure of 1 year</li> <li>• SGD\$60.0 million being redeemed</li> </ul>

Young fleet of 56 Vessels<sup>1</sup>




## 14 Construction vessels

\*Under S&L \*\*Owned by JV Company and Associates


1. Swiber Conquest (Pipelay barge) \*
2. 1MAS-300 (Pipelay barge) \*\*
3. Swiber Concorde (Pipelay crane barge) \*
4. Aziz (Derrick pipelay Barge) \*\*
5. Swiber Resolute (Derrick pipelay barge) \*
6. Swiber PJW3000 (Derrick lay barge) \*\*
7. Kreuz Supporter (Dive support work barge)
8. Swiber Victorious (Dive support accommodation barge) \*\*
9. Kreuz Glorious (Accommodation Barge)
10. Swiber Atlantis (Dive support work barge) \*\*
11. Kreuz Installer (Dive Support work barge)
12. Holmen Arctic (Submersible barge)
13. Holmen Atlantic (Submersible barge)
14. Holmen Pacific (Submersible barge)

Expanded fleet puts Swiber in a strong position to service outstanding order book and pursue offshore projects "Swiber PJW3000"



(1) As of November 14, 2012

Young fleet of 56 Vessels<sup>1</sup>



## 47 offshore support vessels

\*Under S&L \*\*Owned by JV Company and Associates

Utility/ Towing Tugs	AHT/ AHTS	AHT/AHTS (Con'd)	Cargo/Flat Top barge
1. Swiber 99	1. Swiwar Venture**	13. Swiber Anne Christine*	1. Swiber 123**
2. Swiber Raven**	2. Swiwar Challenger**	14. Vallianz Hope**	2. Swiber 255
3. Swiber Charlton**	3. Swiwar Victor**	18. Swiber Mary-Ann*	3. Swiber 282
4. Swiber Carina**	4. Swiwar Surya**	19. Swiber Bhanwar**	4. Kreuz 231
5. Swiber Pearl	5. Swiber Trader	20. Swiber Anna	5. Kreuz 232
6. Swiber Peacock	6. Swiber Singapore	21. Swiber Lina	6. Kreuz 241
	7. Swiber Navigator*	22. Rawabi 1 **	7. Kreuz 281
	8. Swiber Explorer*	23. Rawabi 2**	8. Kreuz 282
	9. Swiber Gallant*	24. Rawabi 3 **	9. Kreuz 283
	10. Swiber Valiant*	25. Rawabi 4 **	10. Kreuz 284
	11. Swiber Ada*	26. Rawabi 5 **	11. Newcruz 331
	12. Swiber Torunn*	27. Rawabi 6 **	12. Newcruz 332
	13. Swiber Sandefjord*	28. Rawabi 7 **	
	14. Swiber Oslo*	29. Rawabi 8 **	
	15. Swiber Else-Marie*		

### Vessel Delivery Plan

Vessel Name	Vessel Type	Year of Delivery
Swiber Kaizen 4000	Derrick Crane Barge	2013

(1) As of November 14, 2012





**Positive Outlook**

**Swiber**  
A world class company in the offshore industry

- **IEA says oil demand to surge as US becomes biggest producer**
- Oil demand will increase by 14 per cent between now and 2035 to reach 99.7 million barrels a day, underpinned by rising living standards in China, India & the Middle East

**Share of Global Energy Demand (1975-2035)**

Year	OECD	China	India	Middle East	Rest of non-OECD	Total Demand (Mtoe)
1975	~55%	~10%	~5%	~1%	~29%	6,030
2010	~45%	~15%	~10%	~5%	~25%	12,380
2035	~35%	~25%	~15%	~5%	~20%	16,730

- Oil prices will rise too, reaching US\$125 per barrel by 2035 from about US\$107 this year

Source: IEA World Energy Outlook, Nov 12, 2012

## Positive Outlook

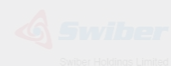


- **"With oil prices remaining persistently high, capex budgets are continuing to grow as companies strive to grow and replace production."**  
- Faisal Khan, Citigroup Oil and Gas Sector Analyst , October 2012
- Increased activity in the Exploration and Production sector will be the primary driver in pushing oil and gas capex to an enormous \$1,039 billion for 2012
  - Driven by oil companies intensifying upstream operations across locations as diverse as offshore Brazil and the Gulf of Mexico in Latin America, and the Arctic Circle.
- For the 2012–2016 period, Petroleo Brasileiro S.A., which ranks first globally amongst National Oil Companies and ExxonMobil Corporation, expected to be the number one Integrated Oil Company, are planning to undertake a massive oil and gas capex of \$409 billion through to 2016.

Source: Global Data, Oil & Gas Capital Expenditure Outlook, August 23, 2012


**RESULTS  
BRIEFING**  
14 NOV 2012

## Strategy & Outlook





### Strategy & Outlook



- > Strengthen our position as an experienced and reputable offshore service provider in the market  
 > Well positioned to bid for major contracts
- > Prudent in managing business operations and cost efficiencies
- > Continue to focus on penetrating into new markets
- > Exploring new opportunities to leverage on strong track record
- > Order book of approximately US\$1.4 billion as at November 2012, expected to contribute to the Group's results over the next two years, barring unforeseen circumstances

