



## Financial Highlights



A world class company  
in the offshore industry

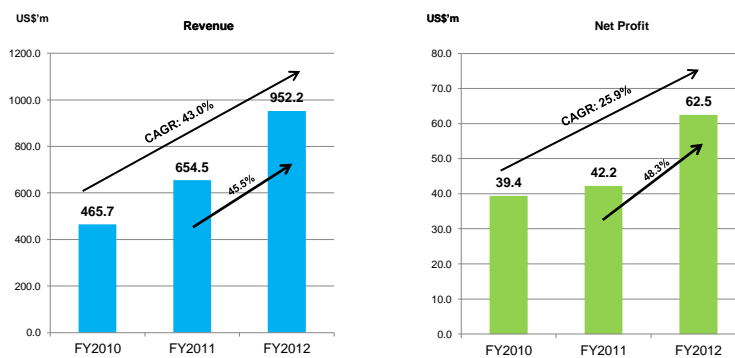
### SWIBER ACHIEVES RECORD-HIGH REVENUE AND NET PROFIT SINCE LISTING

- Net profit surges 48.3% to US\$62.5 million on robust revenue
- Strong revenue growth of 45.5% to US\$952.2 million driven by Latin America and Southeast Asia region
- Secures sizeable contracts, bringing order book to approximately US\$1.35 billion as of February 2013
- Gross Profit margin at healthy level of 15.9%

## Revenue and Net Profit



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- Swiber achieves record revenue and net profit since listing on November 8, 2006
- Net profit surges 48.3% to US\$62.5 million on robust revenue
- Strong revenue growth of 45.5% to US\$952.2 million driven by Latin America and Southeast Asia region

## Financial Highlights at a Glance



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US\$'m	FY2012	FY2011	Change (%)
Revenue	952.2	654.5	45.5
Gross Profit	151.8	112.9	34.4
Gross Profit Margin (%)	15.9	17.3	- 1.4 pt
Profit before tax	95.0	69.4	36.9
Net Profit	62.5	42.2	48.3
Net Profit Margin (%)	6.6	6.4	0.2 pt

- Net profit margin held steady at 6.6% for FY2012

## Statement of Financial Position



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US\$' m	December 31, 2012	December 31, 2011	Change (%)
Cash & Bank Balances	129.5	116.5	11.2
Trade receivables and CWIP	545.7	281.4	93.9
Current assets	1,110.3	608.4	82.5
Non-current assets	857.7	766.5	11.9
Current liabilities	914.4	602.7	51.7
Non-current liabilities	383.2	248.7	54.1
Total equity	670.3	523.6	28.0

- Increase in trade receivables was primarily due to the increase in revenue and timing difference between achievement of billing milestone and revenue recognised for projects in progress.
- The Group received settlement and billing of approximately US\$168.0 million, subsequent to 31 December 2012.

## Key Financial Ratios



Key ratios	FY2012	FY2011	Change (%)
NAV per share (US cents)	69.6	71.1	(2.1)
Net Debt / Equity (times)	0.95	0.88	8.0
Return on Equity (%)	9.3	8.1	1.2 pt
Return on Asset (%)	3.2	3.1	0.1 pt
EPS per share (US cents) (Basic)	7.8	6.3	23.8

## Cashflow Statement



US\$ '000	FY2012	FY2011
Operating cashflow before movement in working capital	150,183	103,098
Net cash (used in)/provided by operating activities	(66,210)	16,044
Net cash used in investing activities	(227,859)	(157,352)
Net cash provided by financing activities	308,832	120,900
Cash & Cash equivalents at end of period	118,310	103,388

➤ **Cash flow used in operating activities in FY2012 :**

The outflow was mainly a result of:

- I. Increase in trade receivables, CWIP, other assets and receivables of US\$563.1 million; and
- II. Increase in inventories of US\$77.5 million.

The outflow was partially offset by net increase in trade and other payables of US\$458.1 million.

➤ **Cash flow used in investing activities in FY2012:**

The outflow was due mainly to:

- I. Purchase of property, plant and equipment and capital expenditure of US\$240.4 million.

The outflow was partially offset by proceeds from disposal of associate of US\$21.9 million and dividend received from associates/joint ventures of US\$9.1 million.

➤ **Cash flow generated from financing activities in FY2012:**

The inflow was due to:

- I. New bank borrowings amounting to US\$537.0 million;
- II. Proceeds on issuance of bond of US\$246.9 million;
- III. Net proceed from issuance of perpetual capital securities of US\$61.9 million; and
- IV. Proceeds from issuance of ordinary shares by the company and subsidiary (private placement) of US\$50.2 million.

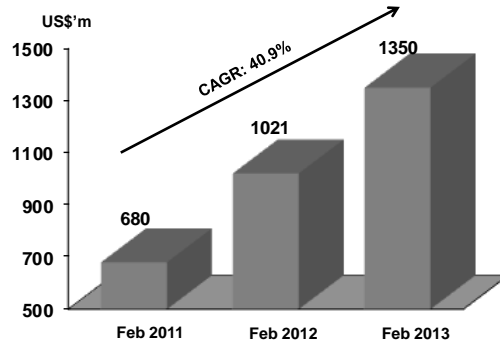
The inflow was partially offset by repayment of bank loans of US\$385.0 million, redemption of bonds of US\$140.0 million, and redemption of convertible loan notes of US\$64.4 million.

## Strong and Growing Order Book



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### Order Book Trend



- ▶ As of February 2013, the Group's order book stood at approximately US\$1.35 billion.
- ▶ The Group is equipped with large fleet size and is advantaged in contract bidding.
- ▶ With our experienced management team, and together with the right resources, the Group is well positioned to bid for major contracts and will continue to focus on winning new contracts.

## FY2012 RESULTS BRIEFING

27 Feb 2013

## Corporate Highlights FY2012



Swiber Holdings Limited


**FY2012  
RESULTS  
BRIEFING**  
27 Feb 2013

# Successful Completion of First Floatover Operation in India



Swiber Holdings Limited

## B-193 FIELD DEVELOPMENT PROJECT




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**Swiber is the first Company to utilise floatover method for offshore field development in India**

**HIGHLIGHTS**


- The project is for India's National Oil Company, ONGC
- Floatover installation of 13,000 MT B193 AP Process Platform and 8,000 MT B193 AQ Living Quarter platform, as well as installation of bridges and flares
- Executed using most of Swiber's in-house assets and engineering expertise
- Swiber anchor 2 barges for this project – Holmen Pacific and Holmen Atlantic
- With topside weights increasingly exceeding floating crane lifting capacities, floatover installation has emerged as a reliable and cost-effective alternative.




- Mr. Raymond Goh (Executive Chairman of Swiber Holdings), Excellency Jonathan Tow (Deputy High Commissioner, High Commission of the Republic of Singapore), Mr. Sudhir Vasudeva (Chairman of ONGC)



- 8,000 MT B193 AQ Platform on Holmen Atlantic



- 13,000 MT B193 AP Platform on Holmen Pacific



- B193 AP and AQ Platforms



**FY2012  
RESULTS  
BRIEFING**  
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Young and Modern  
Vessel Fleet

**Swiber**  
Swiber Holdings Limited

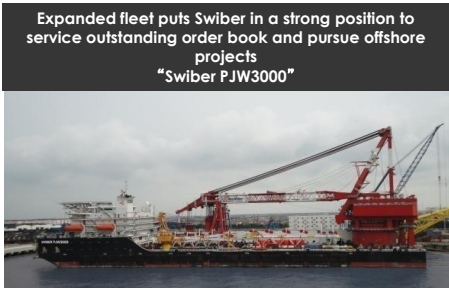
**Young fleet of 62 Vessels**

**Swiber**  
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**15 Construction vessels**  
\*Under S&L \*\*Owned by JV Company or Associates

1. Swiber Atlantis (Dive support work barge)
2. Swiber Concorde (Pipelay crane barge)\*\*
3. Swiber Conquest (Pipelay barge) \*
4. Swiber PJW3000 (Derrick lay barge) \*\*
5. Swiber Resolute (Derrick pipelay barge)
6. Swiber Triumphant (Accommodation barge)
7. Swiber Victorious (Dive support accommodation barge)\*\*
8. Kreuz Glorious (Accommodation Barge)
9. Kreuz Installer (Dive Support work barge)
10. Kreuz Supporter (Dive support work barge)
11. 1MAS-300 (Pipelay barge)\*\*
12. Aziz (Derrick pipelay Barge)\*\*
13. Holmen Arctic (Submersible barge)\*\*
14. Holmen Atlantic (Submersible barge)\*\*
15. 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 February 27, 2013

## Young fleet of 62 Vessels



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### 47 Offshore Support Vessels \*Under S&L \*\*Owned by JV Company or Associates

Utility/ Towing Tugs	AHT/ AHTS	AHT/AHTS (Con'd)	Cargo/Flat Top barge
1. Swiber 99**	1. Swiwar Venturer**	17. Swiber Anne Christine*	1. Swiber 123**
2. Swiber Raven**	2. Swiwar Challenger**	18. 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
	13. Swiber Torunn*	27. Rawabi 6**	12. Newcruz 332
	14. Swiber Sandefjord*	28. Rawabi 7**	
	15. Swiber Oslo*	29. Rawabi 8**	
	16. Swiber Else-Marie*		

### Vessel Delivery Plan

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

(1) As of February 27, 2013

## FY2012 RESULTS BRIEFING

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## Industry Outlook




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Positive Outlook




- Oil prices remained within the healthy range of US\$80 – US\$100 bbl in the past quarters and is expected to remain sustainable



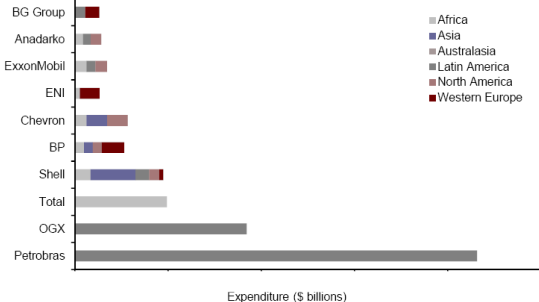
- At these levels, major oil and gas companies will continue to drive its offshore exploration and production capital expenditure
  - This creates more jobs for offshore and subsea contractors that undertake platform, pipeline and subsea installation, inspection, repair and maintenance works, and other offshore support services.
- Total subsea capital expenditure for the period 2013-2017 to be US\$124 billion, according to Infield System<sup>1</sup>
  - Around \$105 billion will be spent on deepwater activity over the period
  - Africa, Latin America and North America representing a huge 86% of the overall capex figure

Source:  
(1) Subsea Market Bubble is Rising Fast – E&P Magazine, February 7, 2013

Positive Outlook



- Rapid growth in offshore production is expected to exceed 60 million boepd by 2020<sup>1</sup>
- Petrobras and OGX account for largest share of global expenditure, and are likely to spend on local providers, or to source from local shipyards<sup>1</sup>



Company	Africa	Asia	Australasia	Latin America	North America	Western Europe
Petrobras	~100	0	0	0	0	0
OGX	~15	0	0	0	0	0
Total	~10	0	0	0	0	0
Shell	~5	~5	0	0	0	0
BP	~2	~2	0	0	0	0
Chevron	~2	~2	~2	0	0	0
ENI	~1	0	0	0	0	~1
ExxonMobil	~1	0	0	0	0	~1
Anadarko	~1	0	0	0	0	~1
BG Group	~1	0	0	0	0	~1

- Chevron tops the list of capex spending amongst US companies in 2013, with about US\$33.4 billion of capex planned<sup>2</sup>
- Shell and Chevron are leading spenders in Asia while Total focuses on Africa<sup>1</sup>

Source:  
(1) Douglas Westwood – Global Offshore Prospects, Jan 23, 2013  
(2) US Companies plan to increase capex this year – Business Times, Feb 25, 2013

## Positive Outlook



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- Forecasters estimated that between 2011 and 2015, US\$87 billion would be spent on offshore capex in Asia Pacific<sup>1</sup>
- In Indonesia, producers are expected to increase capex on Indonesian projects to more than \$12 billion forecast for 2011 to 2015<sup>1</sup>
- Malaysia is expected to see the largest increase between forecast periods, with more than \$17 billion forecast over the next five years<sup>1</sup>
- China and India are expected to be in second and third place with \$13.5 billion and \$13.1 billion in spending, respectively<sup>1</sup>
- Myanmar has approximately 50 offshore blocks that has not sufficiently been explored. The Central Intelligence Agency estimates that Myanmar is sitting on some 50 million barrels of oil<sup>2</sup>

Source:

- (1) Infield Systems "Regional Perspectives Offshore Asia Oil and Gas Market Report to 2015."  
(2) Oil giants betting on Myanmar – My Paper, Feb 25'13

## FY2012 RESULTS BRIEFING

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# Q&A



Swiber Holdings Limited

