



Financial Highlights



A world class company
in the offshore industry

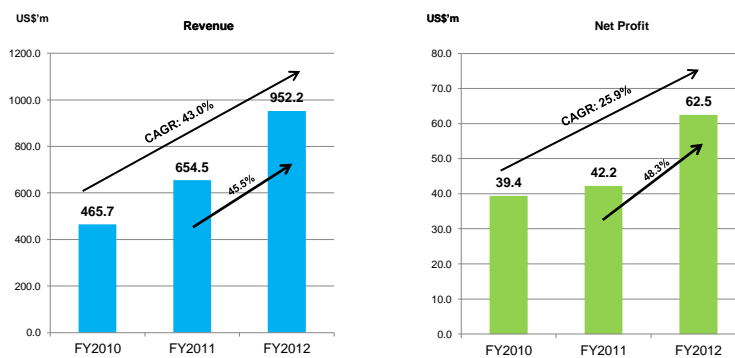
SWIBER ACHIEVES RECORD-HIGH REVENUE AND NET PROFIT SINCE LISTING

- 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.

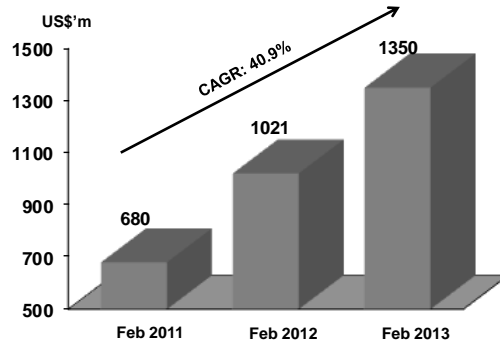
The inflow was partially offset by repayment of bank loans of US\$385.0 million, redemption of bonds of US\$140.0 million, and redemption of convertible loan notes of US\$64.4 million.

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



B-193 FIELD DEVELOPMENT PROJECT



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)



- B193 AP and AQ Platforms



- 8,000 MT B193 AQ Platform on Holmen Atlantic



- 13,000 MT B193 AP Platform on Holmen Pacific



Young fleet of 62 Vessels



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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

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Industry Outlook




Swiber Holdings Limited

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**



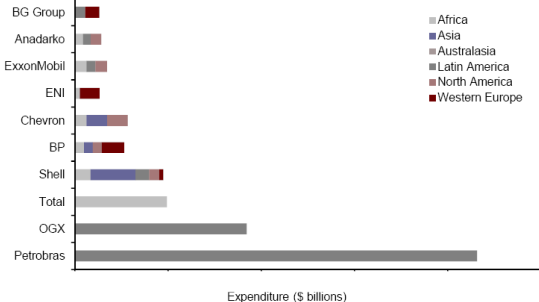
- At these levels, major oil and gas companies will continue to drive its offshore exploration and production capital expenditure**
 - This creates more jobs for offshore and subsea contractors that undertake platform, pipeline and subsea installation, inspection, repair and maintenance works, and other offshore support services.
- Total subsea capital expenditure for the period 2013-2017 to be US\$124 billion, according to Infield System¹**
 - 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 2020¹**
- Petrobras and OGX account for largest share of global expenditure, and are likely to spend on local providers, or to source from local shipyards¹**



Company	Africa	Asia	Australasia	Latin America	North America	Western Europe
Petrobras	0	0	0	0	0	~100
OGX	0	0	0	0	0	~40
Total	~100	0	0	0	0	0
Shell	0	~10	0	0	0	~10
BP	0	~5	0	0	0	~5
Chevron	0	~5	0	0	0	~5
ENI	0	0	0	0	0	~5
ExxonMobil	0	0	0	0	0	~5
Anadarko	0	0	0	0	0	~5
BG Group	0	0	0	0	0	~5

- Chevron tops the list of capex spending amongst US companies in 2013, with about US\$33.4 billion of capex planned²**
- Shell and Chevron are leading spenders in Asia while Total focuses on Africa¹**

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 Pacific¹
- In Indonesia, producers are expected to increase capex on Indonesian projects to more than \$12 billion forecast for 2011 to 2015¹
- Malaysia is expected to see the largest increase between forecast periods, with more than \$17 billion forecast over the next five years¹
- China and India are expected to be in second and third place with \$13.5 billion and \$13.1 billion in spending, respectively¹
- 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 oil²

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

27 Feb 2013

Q&A



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