



SWIBER HOLDINGS LIMITED



Corporate Presentation

FY2013 Results

February 27, 2014

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SWIBER HOLDINGS LIMITED




Financial Highlights

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Financial Highlights
Results Summary




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FY2013 Highlights


- Achieved record revenue and net profit in FY2013
- Sales hit US\$1.1 billion buoyed by 74% surge in topline contribution from South East Asia
- Net profit up 45.3% to US\$90.9 million mainly attributable to higher sales, share of profit of associates and JVs and fair value gain from an option agreement entered into between Swiber and Vallianz
- Strong order book of approximately US\$800 million
- Healthy gross profit margin of 15.9%

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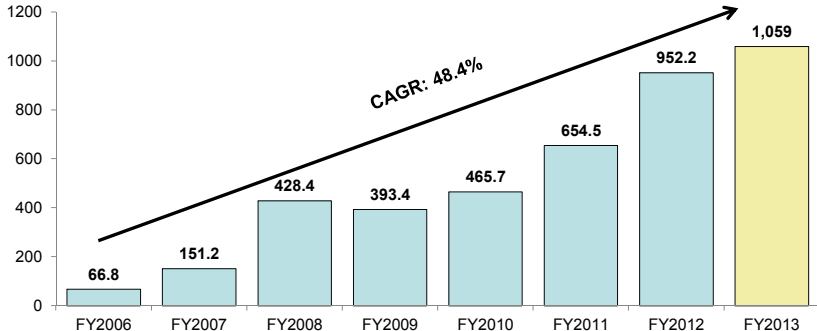
Financial Highlights
Revenue Trend



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➤ Since listing, Swiber's revenue has grown at a CAGR of 48.4% to US\$1.1 billion in FY2013.

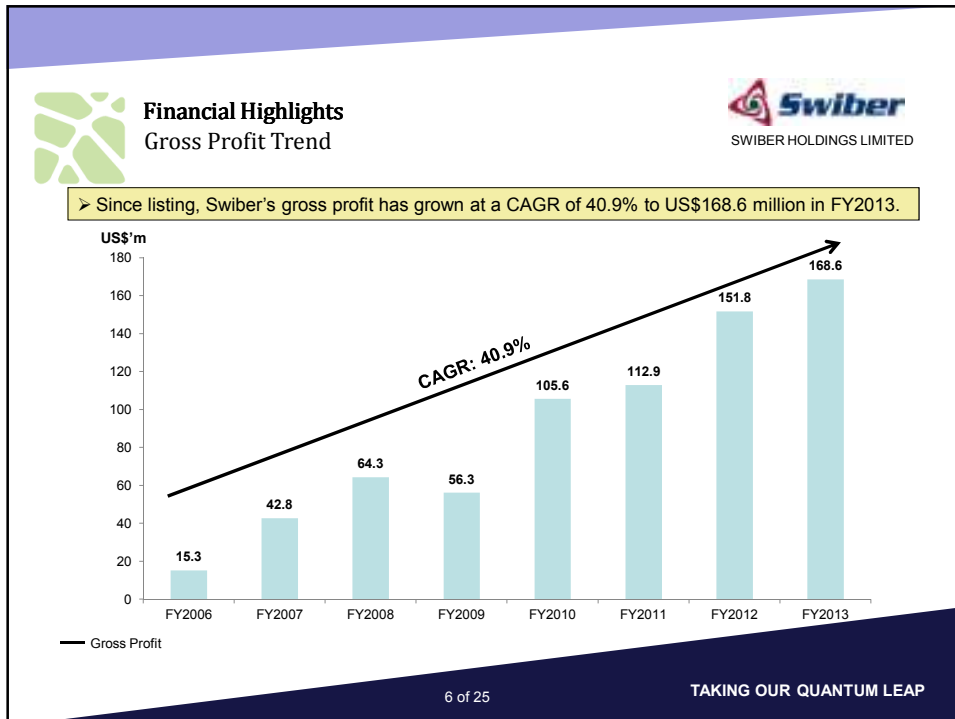
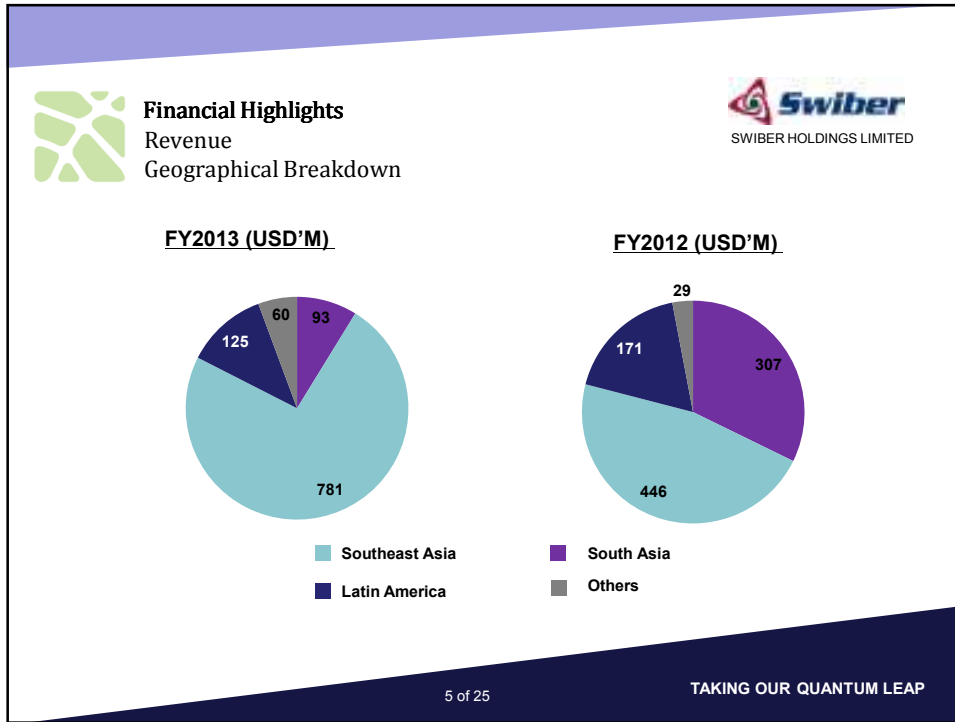
US\$m

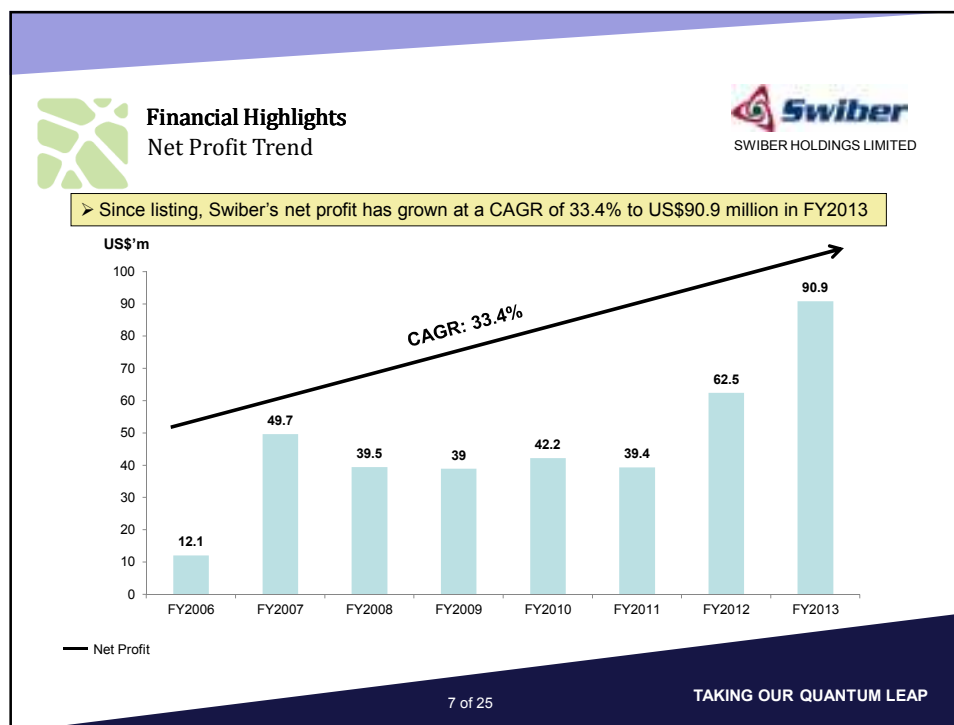


| Fiscal Year | Revenue (US\$m) |
|-------------|-----------------|
| FY2006 | 66.8 |
| FY2007 | 151.2 |
| FY2008 | 428.4 |
| FY2009 | 393.4 |
| FY2010 | 465.7 |
| FY2011 | 654.5 |
| FY2012 | 952.2 |
| FY2013 | 1,059 |

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Financial Highlights
Statement of Financial Position

Swiber
SWIBER HOLDINGS LIMITED

| US\$' m | 31 Dec 2013 | 31 Dec 2012 | Change (%) |
|--------------------------------|----------------|----------------|--------------|
| Cash & Bank Balances | 162.4 | 129.5 | 25.4 |
| Trade receivables and CWIP | 733.9 | 546.7 | 34.2 |
| Current assets | 1,259.2 | 1,080.4 | 16.5 |
| Non-current assets | 719.5 | 887.6 | -18.9 |
| Current liabilities | 767.6 | 915.4 | -16.1 |
| Non-current liabilities | 470.0 | 387.0 | 21.4 |
| Total equity | 741.1 | 665.6 | 11.3 |

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Key Ratios



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| Key ratios | 31 Dec 2013 | 31 Dec 2012 | Change(%) |
|----------------------------------|-------------|-------------|-----------|
| NAV per share (US cents) | 89.6 | 79.3 | 14.1 |
| Net Debt / Equity (times) | 0.91 | 0.95 | -5.3 |
| Return on Equity (%) | 12.3 | 9.3 | 34.4 |
| Return on Asset (%) | 4.6 | 3.2 | 43.8 |
| EPS per share (US cents) (Basic) | 10.2 | 7.8 | 30.8 |

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Cashflow Statement




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| US\$ '000 | FY2013 | FY2012 |
|--|-----------|-----------|
| Operating cashflow before movement in working capital | 129,056 | 131,155 |
| Net cash used in operating activities | (101,475) | (69,136) |
| Net cash generated from/ (used in) investing activities | 73,019 | (145,958) |
| Net cash generated from / (used in) financing activities | 61,622 | 229,857 |
| Cash & Cash equivalents at end of the year | 151,375 | 118,310 |


- **Cash flow used in operating activities in FY2013:**
The outflow was mainly a result of an increase in trade receivables and CWIP of US\$98.9 million; an increase in other receivables of US\$69.4 million; decrease in trade and other payables of US\$167.8 million; and decrease in inventories of US\$158.6 million.
- **Cash flow generated from investing activities in FY2013:**
The inflow was due mainly to proceed from disposal of property, plant and equipment of US\$246.3 million which was partially offset by purchases of property, plant and equipment of US\$178.5 million.
- **Cash flow generated from financing activities in FY2013:**
The inflow was due mainly to new bank borrowings amounting to US\$1.10 billion, offset by repayment of borrowings amounting to US\$1.08 billion.

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Strategy



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Order Book


- ✓ As of February 2014, the Group has an order book of approximately US\$800 million.
- ✓ The Group will remain prudent in managing its operations, maximising cost efficiencies to provide value added solutions to its customers.

| USD'M | FY2010 | FY2011 | FY2012 | FY2013 |
|------------|--------|--------|--------|--------|
| Order Book | 680 | 1,000 | 1,350 | 800 |


- ✓ With the right resources and an experienced management team coupled with a solid track record and reputation, a large fleet of construction and supporting vessels, competent and technically skilled workforce, a good safety record, the Group is confident of its position to win more major contracts in the coming years.

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Outlook and Strategy

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Industry Outlook



Oil Prices to sustain E&P Spending

- ✓ The Brent crude oil price is projected to average \$105/bbl and \$101/bbl in 2014 and 2015, respectively.¹
- ✓ WTI crude oil prices expected to average \$93/bbl in 2014 and \$90/bbl during 2015.¹
- ✓ On a global basis, oil and gas companies are estimated to spend US\$723 billion on E&P work, an increase of 6.1% from 2013²

| | 2013A | 2014E | +/- | % |
|------------------------------------|------------------|------------------|-----------------|-------------|
| US Spending | 143,989.3 | 156,163.6 | 12,174.4 | 8.5% |
| Canada Spending | 41,738.2 | 43,068.8 | 1,330.6 | 3.2% |
| NAM Spending: | \$185,727 | \$199,232 | \$13,505 | 7.3% |
| Int'l Spending: | 495,962.6 | 524,078.5 | 28,115.9 | 5.7% |
| Worldwide E&P Spending: | \$681,690 | \$723,311 | \$41,621 | 6.1% |

Source:
 (1) US. Energy Information Administration
 (2) Barclays Global 2014 E&P Spending Outlook

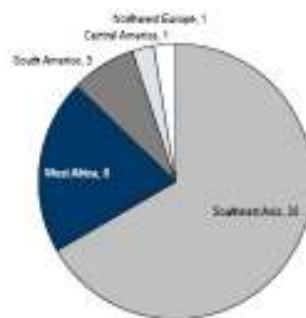


Industry Outlook




Opportunities in Southeast Asia¹


- ✓ Most tender rigs are utilised in Southeast Asia, particularly Thailand and Malaysia, and are ageing with close to 50% of the global fleet being more than 30 years of age
- ✓ About 1,680 shallow water platforms in Southeast Asia requires servicing



Source:
 (1) Credit Suisse's Asia Offshore and Marine Sector Outlook 2014



Industry Outlook



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Opportunities in Latin America


- ✓ In Latin America, E&P spending is expected to increase 12.8% to US\$84.2 billion in 2014¹.
 - Growth in Latin America partly driven by reacceleration of spending in Mexico by PEMEX, which is expected to be up 14% in 2014.
- ✓ Mexico's Congress approved a bill to end a 75-year state oil monopoly, generating as much as \$20 billion in additional foreign investment a year².
- ✓ Pemex in the last two decades struggled with ageing fields, declining production and an inability to develop new fields through either lack of technology or lack of investments³.

Source:


(1) Barclays Global 2014 E&P Spending Outlook
 (2) 'Mexico Passes Oil Bill Seen Luring \$20 Billion a Year', Bloomberg, Dec 14, 2013
 (3) 'Mexico opens for Business', Douglas Westwood, Feb 3, 2014

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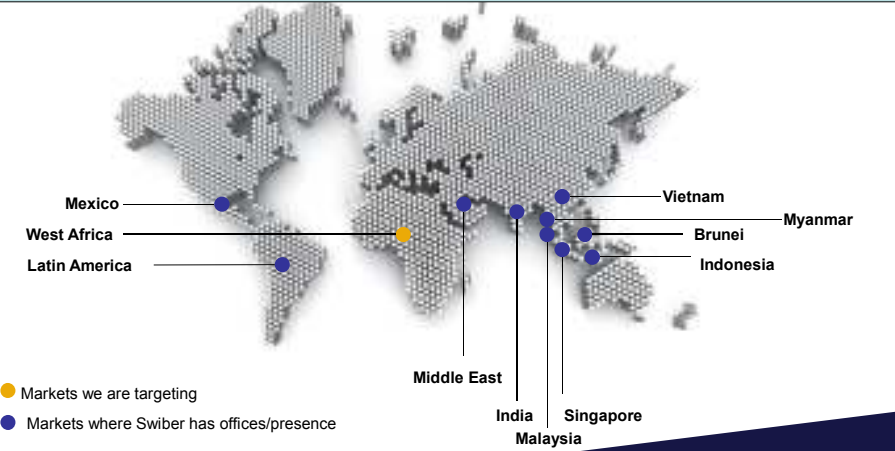


Strategy



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Actively bid for major projects in target market and geographical region



● Markets we are targeting

● Markets where Swiber has offices/presence

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Strategy

- Entrench our position as an experienced and reputable offshore service provider in the market deeper
 - Well positioned to bid for major contracts
- Focus on winning new contracts from major oil and gas players in Asia Pacific, Latin America and the Middle East.
 - Replicating success in Southeast Asia in other geographical regions
- Prudent in managing business operations and cost efficiencies
- Focus on penetrating into new markets
- Exploring new opportunities to leverage on strong track record

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Q&A

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Thank You