



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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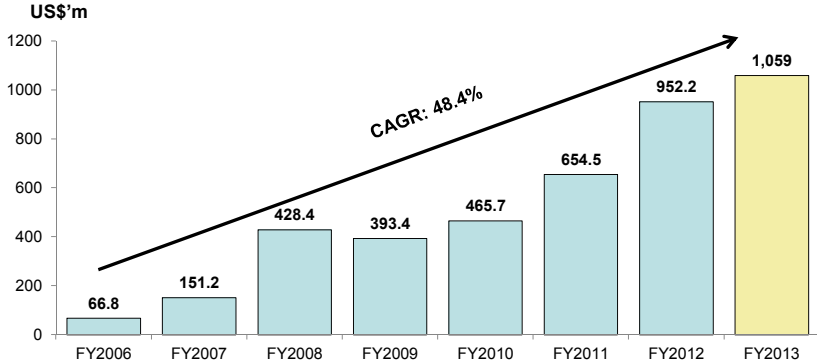
Financial Highlights
Revenue Trend



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

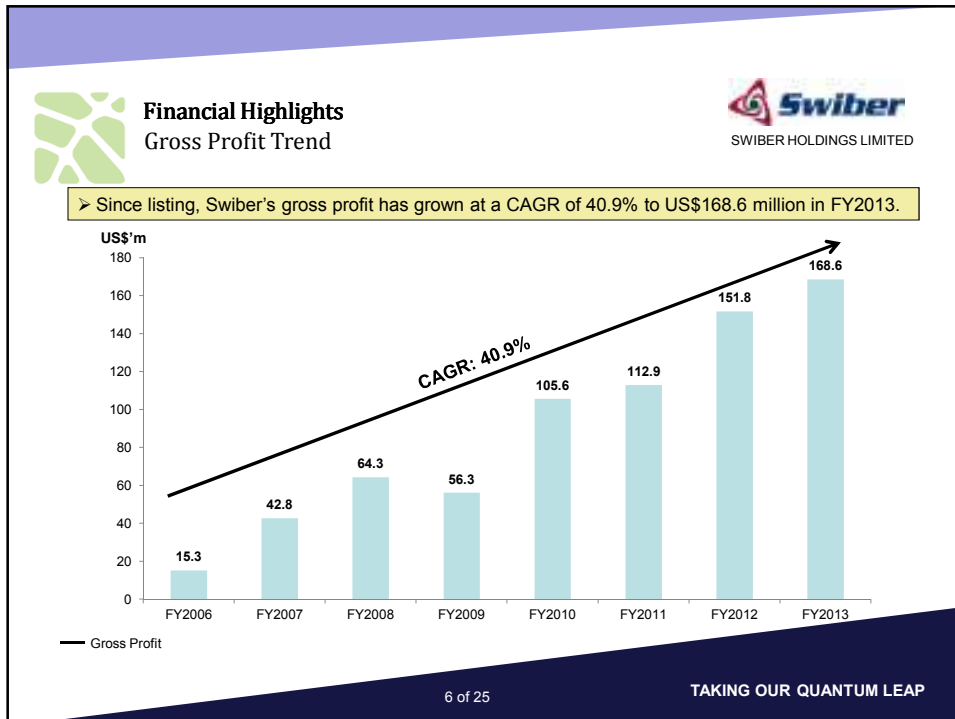
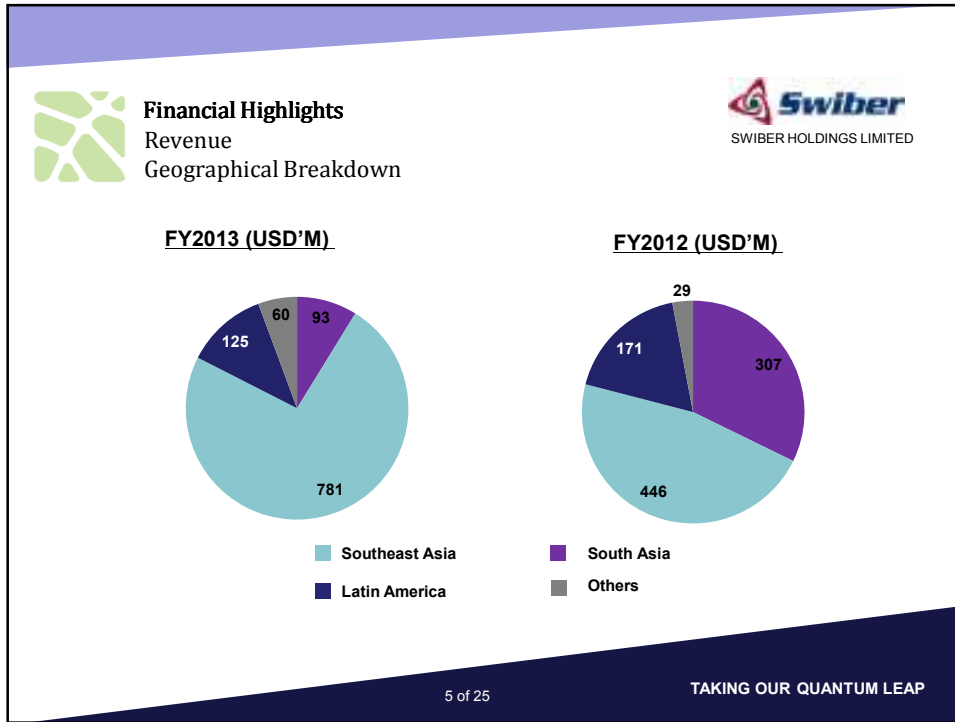
US\$m

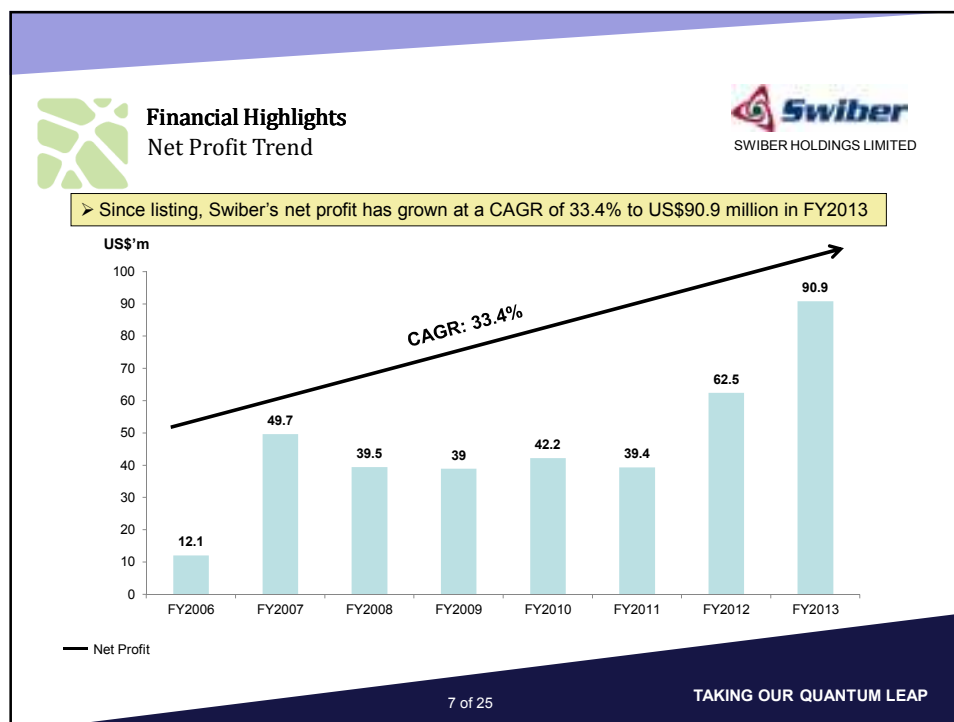


Fiscal Year	Revenue (US\$m)
FY2006	66.8
FY2007	151.2
FY2008	428.4
FY2009	393.4
FY2010	465.7
FY2011	654.5
FY2012	952.2
FY2013	1,059

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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

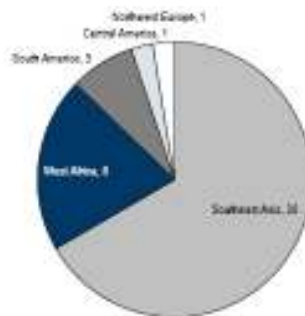


Industry Outlook




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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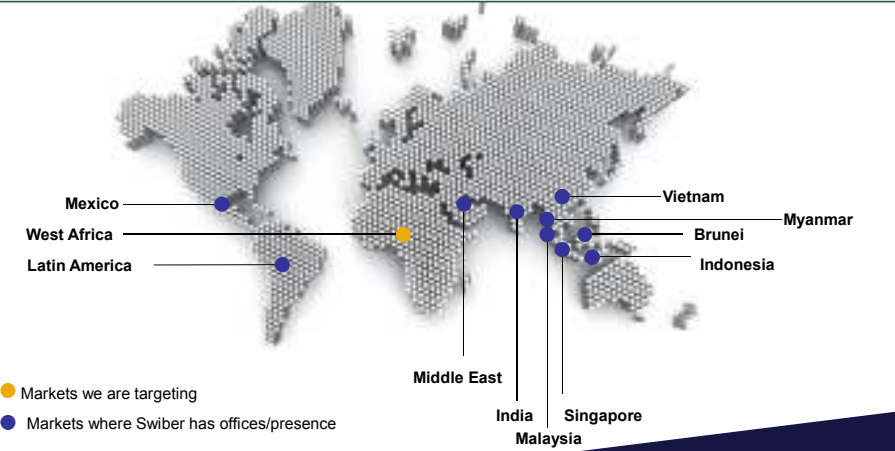


Strategy



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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