

News Release

Swiber reports lower core earnings for 2QFY15

- *Pre-tax profit falls 81.3% to US\$2.2 million, net attributable loss down 161% to US\$4.6 million on absence of forex, fair value gains*
- *Revenue falls 8.7% to US\$200.2 million with fewer contracts executed, gross margins improves to 10.8% with stringent controls*
- *New contracts this year keep business momentum up*

Singapore, 14 August 2015 – Swiber Holdings Limited, a global provider of engineering, procurement, installation and construction (EPIC) services for the offshore industry, today reported lower core earnings as fewer contracts were executed for the second quarter ended 30 June 2015 (2QFY15).

Pre-tax profit fell 81.3% to \$2.2 million in 2QFY15 against \$11.8 million previously. With the absence of foreign exchange, fair value, and disposal of associate gains, net attributable loss totalled US\$4.6 million in 2QFY15 against a profit of US\$7.5 million in the previous corresponding period.

Group revenue fell 8.7% to US\$200.2 million from US\$219.3 million in the same period last year due to fewer contracts executed. During the quarter under review, revenue from Latin America contributed 64.3% or US\$128.7 million, with the balance coming from South East Asia, South Asia, and other markets.

Gross profit margin improved to 10.8% in 2QFY15 from 7.8% in the previous corresponding period as a result of Swiber's stringent control over its operating costs.

Group other operating income fell 95.2% to US\$932,000 from US\$19.4 million in 2QFY14, reflecting the absence of foreign exchange gains of US\$4.6 million, gain on disposal of associate of \$4.0 million, and fair value gain on financial liabilities of US\$3.5 million.

Share of profit of associates and joint ventures fell 56.6% to US\$2.9 million from US\$6.8 million as a result of lower contribution from certain associates.

Group administrative expenses fell 49.2% to US\$7.7 million due to its cost optimisation program, while other operating expenses soared 309.7% to US\$1.4 million as a result of higher foreign exchange losses. Finance expenses fell 11.3% to US\$14.1 million. These included interest on bank borrowings and finance charges on debt securities.

Deputy Group Chief Executive Officer Darren Yeo said: "Our second quarter results reflected the cautious sentiment in the oil and gas industry as the price of crude oil remained volatile.

"Our order book of nearly US\$2 billion is keeping us busy during this lull period although we continue to see opportunities in some of our target markets. We hope to keep the business momentum up and to sign more contracts to secure a robust pipeline for the medium term."

Swiber has secured new contracts over the past few months to boost its order book to a record US\$1.7 billion. It recently signed a US\$80 million letter of intent in Latin America for the installation of monobuoys, pipeline-end manifolds, and a submarine pipeline.

For the first six months ended 30 June 2015, revenue fell by 12.8% to US\$365.1 million. Group net loss totalled US\$3.1 million from a profit of US\$63.0 million in the same period last year. Net attributable profit declined to US\$8.3 million compared with a US\$55.5 million profit in the previous corresponding period.

Total borrowings as at 30 June 2015 declined to US\$1,082.4 million compared with 30 June 2014 of US\$1,134.7 million. Group net debt-to-equity ratio remained stable at 1.45 as in 31

March 2015. Net asset value per share was 62.1 US cents as at 30 June 2015, down from 90.6 US cents as at 31 December 2014.

Swiber has also announced a special dividend of S\$0.03 per share for the financial year ending 31 December 2014.

-The End -

About Swiber Holdings Limited

Listed on November 8, 2006, Swiber is a world class integrated construction and support services provider to the offshore oil and gas industry, offering a wide range of offshore EPIC and marine support services across the Asia Pacific, Middle East, and Latin America regions.

Since its foundation in 1996, Swiber has been dedicated to building the company into a leader in the offshore oil and gas industry. Today, Swiber is a public-listed company on the Singapore Exchange with an eminent position among global offshore oil and gas engineering and construction organisations. With an extensive and growing operating fleet of 65 vessels, comprising 49 offshore vessels and 16 construction vessels, and more than 3200 employees in over 40 different nationalities in strategically located offices in the region, the Swiber name is synonymous with excellence, safety, innovation and value among its customers.

In September 2008, Swiber was featured on Forbes Asia's "Best under a Billion" list, an honour given to the top 200 Asia-Pacific companies with consistent growth in both sales and profits over three years. Swiber continues to ascend the ranks of the nation's "Top 100 Brands" in the Brand Finance's Annual Report, ranking as one of the nation's top 100 Brands in the Brand Finance's Annual Report of "Singapore's Intangible Assets and Brands" with AA- Brand Rating consecutively for 2010 to 2012. In 2012, Swiber has emerged a winner in Securities Investors Association (Singapore) (SIAS)'s Singapore Corporate Governance Award. All these reaffirm

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Swiber's rapid growth as an EPIC player that is well positioned to capitalize on the upswings of the offshore oil and gas sphere.

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