

News Release

Swiber reports FY15 net loss of US\$18.7 million

- *Revenue up 14.7% to US\$833.0 million on higher contributions from Latin America and South Asia*
- *Absence of one-time gain on business disposals and impairments on investments and receivables behind earnings drop*
- *Gross profit of US\$99.3 million on gross profit margin of 11.9%, up from 2.4%*

Singapore, 29 February 2016 – Swiber Holdings Limited today reported a net loss of US\$18.7 million for the financial year ended 31 December 2015 (FY15) against a profit of US\$31.2 million previously mainly due to impairment charges and absence of one-time gains.

The core business of the Group continued to see growth particularly in Latin America and South Asia despite depressed market conditions. Group revenue rose 14.7% to US\$833.0 million in FY15 on higher contributions recognised from Latin America and new projects in South Asia. Latin America contributed 53.6% or US\$446.8 million to Group revenue, South Asia US\$244.1 million, while South East Asia and other markets added US\$117.1 million and US\$24.9 million respectively.

Other operating income fell 91.4% to US\$8.9 million due mainly to the presence of a one-time gain in FY14 on disposal of a group of subsidiaries and associates amounting to US\$101.8 million, as well as lower foreign exchange gains of US\$7.9 million and the absence of write-back receivables in FY15.

Impairment loss of trade receivables amounting to US\$8.6 million raised other operating expenses by 100.9% from US\$5.9 million to US\$11.9 million.

Share of profit from associates and joint ventures dropped 32.8% to US\$27.8 million as a result of lower contributions from certain associates.

Impairment loss of investment in an associate of US\$24.6 million has further hurt the bottom line considerably.

The Group's gross profit stands at US\$99.3 million. Gross profit margin improved to 11.9% in FY15 from 2.4% in FY14 due mainly to stringent control over operating costs.

Group administrative expenses fell 48.0% to US\$28.8 million, reflecting Swiber's cost optimisation programme. Finance expenses decreased 7.9% to US\$60.4 million.

Swiber Group Chief Executive Officer and President Mr Francis Wong said: "The oil and gas industry remains very cautious due to the weak oil prices with major oil companies aggressively cutting costs and delaying their projects. However, we believe that the impact on shallow water activities will be lower.

"The Swiber team is working very hard as we face challenging market conditions to continue to expand our pipeline of projects and fill up our order book. We believe that our track record of executing projects in a timely, cost-efficient manner will put us in good stead."

Swiber's order book stood at US\$1.35 billion as of 29 February 2016. The Group continues to make headway in strengthening its capabilities in higher-value EPIC services and improving its operational performance while maximising cost efficiencies. The Group has also put in place stringent controls on costs to protect its bottom line.

Total borrowings as at 31 December 2015 stood at US\$1,016.8 million compared with US\$1,166.0 million in the previous corresponding period. Group net debt-to-equity ratio was 1.59 at 31 December 2015 against 1.53 at 30 September 2015. Net asset value per share

amounted to 105.6 US cents as at 31 December 2015 compared to 181.1 US cents at end December 2014.

-The End -

About Swiber Holdings Limited

An SGX-listed company, Swiber is a leading global offshore construction services provider to the oil and gas industry, offering a wide range of Engineering, Procurement, Installation, and Construction (EPIC) services complemented by its in-house marine support and engineering capabilities, across the Asia Pacific, Middle East, and Latin America regions. Swiber is now recognized among global offshore oil and gas engineering and construction organisations. It currently owns an operating fleet of 13 construction vessels supported by its in-house offshore support vessels, with more than 2,700 employees in over 35 different nationalities. Headquartered in Singapore, Swiber has offices in Brunei, India, Indonesia, Malaysia, Mexico, Myanmar and Vietnam.

Media and Investor Relations Contact

Catherine Ong Associates

Catherine Ong
| phone (65) 6327 6088
| mobile (65) 9697 0007 | email: cath@catherineong.com

Farhan Zohri
| phone (65) 6327 6089
| mobile (65) 8318 9665 | email: farhan@catherineong.com