

Swiber Holdings Limited
(Judicial Managers Appointed)
Co. Reg. No. 200414721N

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www.swiber.com

CLARIFICATION IN RELATION TO ARTICLE PUBLISHED BY DEBTWIRE ASIA-PACIFIC ON 1 AUGUST 2017

Swiber Holdings Limited (Judicial Managers Appointed) (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to clarify certain matters reported in an article entitled “Swiber gets super senior working capital loan offer from Indonesian energy company in test of Singapore’s new framework” published by Debtwire Asia-Pacific on 1 August 2017.

The Company wishes to highlight the following matters reported in the article (set out in bold below) which require further clarification:

1. **The Company has received a super-senior working capital loan offer from a listed Indonesian energy company.**

Clarification: The judicial managers of the Company (the “**Judicial Managers**”) have been engaged in preliminary discussions with potential lenders and investors in relation to, *inter alia*, working capital loans to be extended to the Group. As at the date of this announcement, the Company has not received an offer for a super-senior working capital loan from a listed Indonesian energy company and the terms of the potential working capital loans (if any) remain subject to discussion between the Judicial Managers and the relevant parties.

2. **An energy company is keen on partnering with the Company to assist in the launch of the Group’s floating liquefied natural gas (LNG) and power plant business, and that the energy company will inject some of the power-purchasing contracts it holds into the Group.**

Clarification: The potential partnership described above is an expression of interest as a restructuring option for the Group received by the Judicial Managers from an interested party. The Judicial Managers and the Company are currently evaluating and are in preliminary discussions in relation to the same. No definitive agreements have been entered into to date.

3. **Based on an update by the Judicial Managers, as of 15 June 2017, the Judicial Managers had concluded agreements to receive or realise about USD18.9 million of working capital from the disposal of certain assets. The Judicial Managers expect to raise another USD243.7 million for its working capital needs from further disposals of assets and recoveries to be made from insurance claims, account receivables from a significant debtor and arbitration proceedings.**

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Clarification: The above relates to an update by the Judicial Managers dated 15 June 2017 prepared pursuant to directions given by the High Court of Singapore. As part of restructuring of the Group, efforts are being made, to raise sufficient working capital to meet the Company's ongoing operational requirements and to reduce its liabilities through the realisation of charged assets.

As at 15 June 2017, the Judicial Managers had concluded agreements to receive and realise the proceeds of approximately USD18.9 million arising from, amongst others, the sale of an encumbered vessel and it was further estimated that there remains approximately USD243.7 million to be realised through, *inter alia*, further disposals of assets, insurance claims(s), accounts receivable and arbitration proceedings. It is clarified that the abovementioned proceeds have been or are expected to be used for the reduction of the Group's liabilities, in addition to working capital purposes.

However, the above figures are estimates and/or projections by the Judicial Managers based on information and documents available to the Judicial Managers and the actual realisation or recovery of monies may differ materially from such estimated figures. As such, shareholders and investors of the Company are cautioned against placing undue reliance on the same.

The Company will, in compliance with the applicable rules (including the Corporate Disclosure Policy of the Listing Manual of the Singapore Exchange Securities Trading Limited), make the relevant disclosures (if required) on the above matters at the appropriate time.

By Order of the Judicial Managers
Bob Yap Cheng Ghee
Joint and Several Judicial Manager
2 August 2017

By Order of the Board
Raymond Kim Goh
Chairman
2 August 2017