

News Release

Swiber reports turnaround in 3QFY15 with net profit of US\$3.2 million

- *Pre-tax profit of US\$7.9 million; oil & gas industry still challenging and slow due to depressed oil prices*
- *Revenue increases to US\$215.7 million with contributions from Latin America and new projects in South Asia*
- *Gross profit margins improves to 11.1%*

Singapore, 14 November 2015 – Swiber Holdings Limited today reported a net attributable profit of US\$3.2 million for its third quarter ended 30 September 2015 (3QFY15), against a loss of US\$27.5 million previously.

The return to profitability for the global provider of engineering, procurement, installation and construction (EPIC) services for the offshore industry came amidst challenging market conditions as contributions from new projects and strict cost control measures boosted the bottom line.

Group pre-tax profit totalled US\$7.9 million in 3QFY15 following a loss of \$17.0 million in the same quarter last year. Group revenue rose to US\$215.7 million from US\$107.3 million before. There was significant revenue recognised for its Latin America project and new projects in South Asia.

During the quarter under review, Latin America contributed 72.3% or US\$155.9 million to Group revenue, South Asia, US\$38.4 million, and South East Asia, accounting for the balance of US\$21.4 million.

Gross profit margin improved to 11.1% in 3QFY15 from 0.8% in 3QFY14.

Group other operating income fell 42.8% to US\$2.8 million from US\$5 million in 3QFY14, reflecting lower foreign exchange gains of US\$1.1 million. Share of profit of associates and joint ventures dropped 31.7% to US\$8.4 million as a result of lower contribution from certain associates.

Group administrative expenses declined by 39.7% to US\$9.1 million in 3QFY15 million as a result of its cost optimisation programme and other operating expenses fell 87.4% to US\$0.3 million due mainly to the absence of fair value loss on option shares of an associated company. These options were fully exercised during 3QFY14.

Finance expenses held steady at US\$17.9 million in the quarter just passed against US\$17.4 million previously.

For the nine months ended 30 September 2015, Group revenue was up 10.4% to US\$580.8 million. Pre-tax profit was down 75.7% to US\$12.4 million. After tax and minority interests, net attributable loss for the period stood at US\$2.3 million against profit of US\$30.7 million previously.

Deputy Group Chief Executive Officer Darren Yeo said: “Our third quarter results reflected our efforts of focusing on higher value EPIC services and maximising cost efficiencies amidst the tough market environment.

“The outlook for the oil and gas industry has turned increasingly cautious as oil prices remain weak, forcing major oil companies to continue to cut costs and delay some of their projects. Nevertheless, we see pockets of opportunities in shallow water developments and are working actively and prudently on new project tenders in our target markets in South Asia, Southeast Asia, West Africa and Latin America.”

Swiber is an established provider of EPIC services for shallow water oil and gas field developments. It has been securing new contracts amid a more challenging market and new

contract wins have boosted the Group's order book to a record US\$1.5 billion as at 13 November 2015.

Total borrowings as at 30 September 2015 stood at US\$1,029.8 million compared with US\$1,225.1 million in the previous corresponding period. Group net debt-to-equity ratio was 1.53 at 30 September 2015 against 1.45 at 30 June 2015. Net asset value per share was 109.1 US cents as at 30 September 2015 against 181.1 US cents at end 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 15 construction vessels supported by in-house support vessels, and more than 1,800 employees in over 35 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

Swiber Holdings Limited
Co Reg No. 200414721N

12 International Business Park, Swiber@IBP #01-05 Singapore 609920
Tel: +65 6505 0800 Fax: +65 6505 0802
www.swiber.com

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

Media and Investor Relations Contact

Catherine Ong Associates

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

Doreen Siow
| phone (65) 6327 6084
| mobile (65) 96303255 | email: doreen@catherineong.com