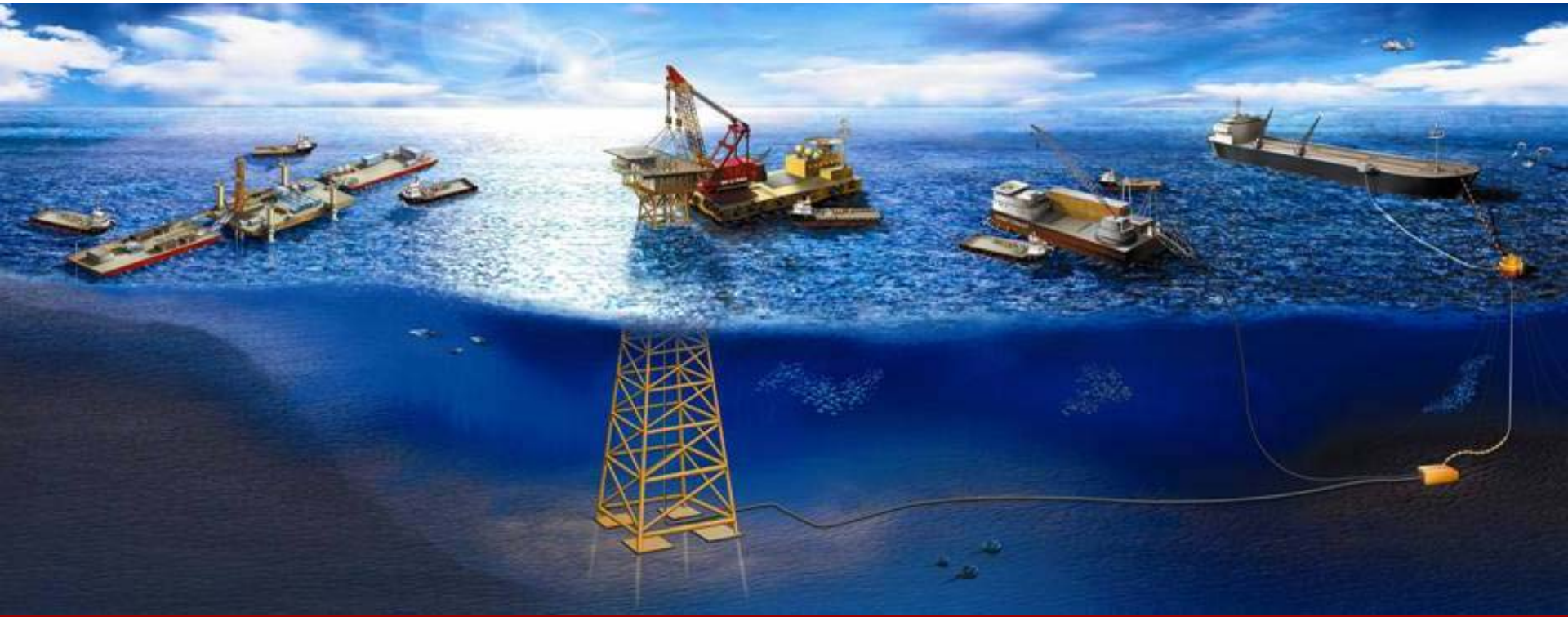




*A niche service provider
to the offshore oil and gas industry*

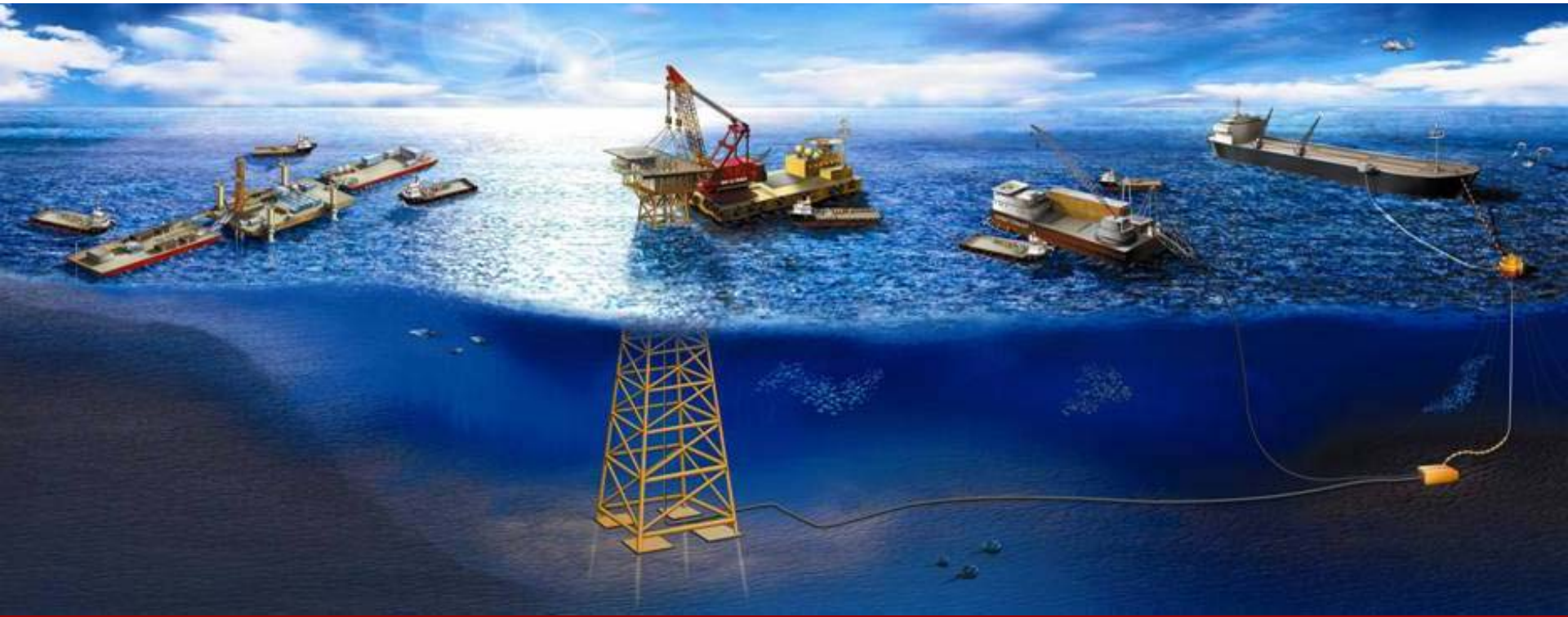


**Swiber Holdings Limited
2Q and 1H 2007 Results
Briefing for analysts & media**

13 August 2007

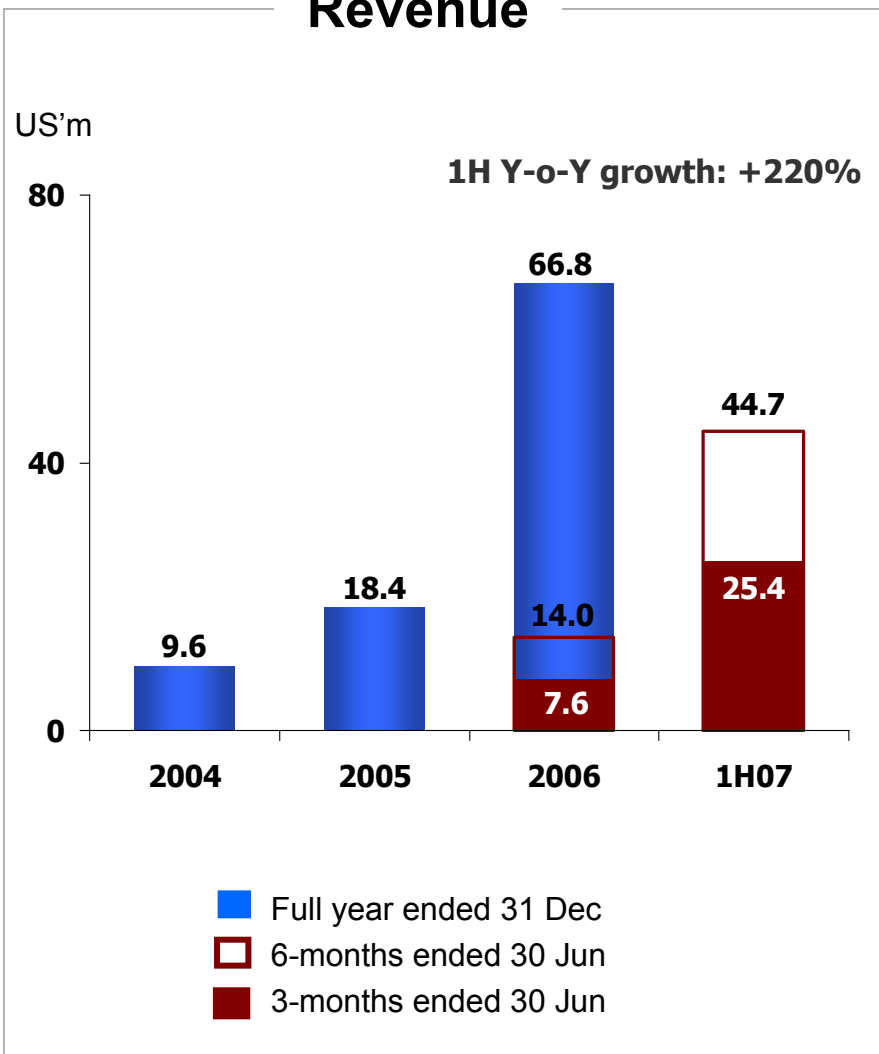


*A niche service provider
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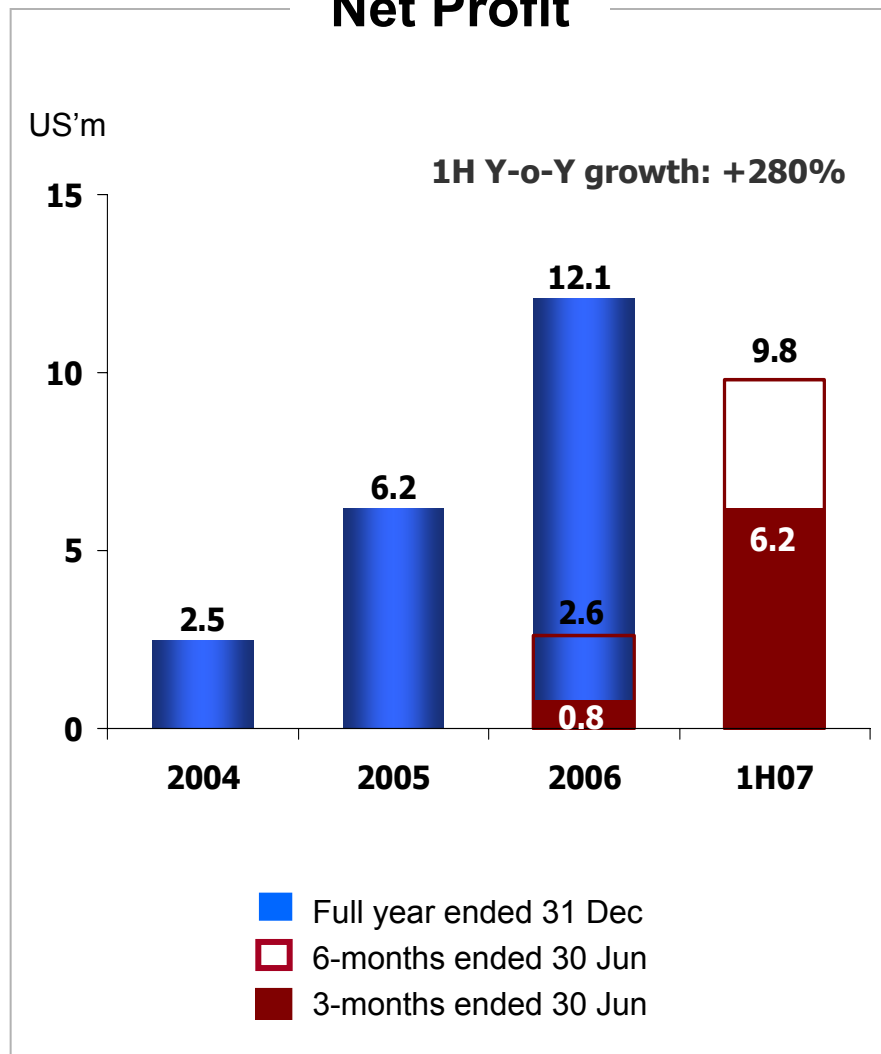


**Financial Highlights
2Q 2007**

Revenue



Net Profit



US\$'m	2QFY07 (3M)	2QFY06 (3M)	Change (%)	1HFY07 (6M)	1HFY06 (6M)	Change (%)
Revenue	25.4	7.6	232.2	44.7	14.0	220.3
Gross Profit	7.5	1.4	414.8	12.8	3.8	235.1
Profit Before Tax	6.7	1.1	486.4	10.7	3.1	250.0
Net Profit	6.2	0.8	678.3	9.8	2.6	280.0
EPS – weighted average (US cents)	-	-	-	2.69	1.01	166.3

*(1H FY07: 369,000,000 shares while
1H FY06: 257,872,928 shares)*

- ▶ **Strong 2Q results achieved mainly attributed to recognition of revenue from projects in Brunei and Indonesia which commenced in 2QFY07.**

US\$'m	2Q FY07		2Q FY06		Chg %	1H FY07		1H FY06		Chg %
	US'm	%	US'm	%		US'm	%	US'm	%	
Sales	25.4	100	7.6	100	232.2	44.7	100	14.0	100	220.3
Cost of sales	17.9	70.5	6.2	81.6	189.5	31.9	71.4	10.1	72.1	214.7
Admin. Expenses	3.0	11.8	0.7	9.2	319.3	4.8	10.7	1.3	9.3	271.7
Other operating expenses	0.01	0.04	0.3	3.9	(98.2)	0.04	0.1	0.6	4.3	(93.3)
Finance costs	0.9	3.5	0.1	1.3	871.1	1.2	2.7	0.2	1.4	583.1

US\$m	30 Jun 2007	31 Dec 2006
Cash & bank balances	8.8	11.5
Trade receivables	45.9	28.9
Current assets	86.7	47.7
Non-current assets	47.8	43.3
Current liabilities	57.4	34.6
Non-current liabilities	18.2	7.4
Total equity	58.9	49.0

- ▶ **Balance sheet remains healthy with total equity of US\$58.4 million as at 30 Jun 07**

US\$'m	2Q FY07	2Q FY06	FY06
Operating cashflow before movement in working capital	4.7	1.0	13.3
Net cash from operating activities	2.9	0.2	10.6
Net cash used in investing activities	(13.0)	(2.2)	(30.5)
Net cash from financing activities	13.7	2.2	26.3
Cash & cash equivalents at end of period	7.0	1.4	9.4

- ▶ **Cash and cash equivalents increase mainly attributed to proceed from disposal of vessel and bank loan raised of US\$24.6 million and US\$17.5 million respectively.**
- ▶ **Cash outflow in investing activities is mainly due to the increase in our fleet of vessels.**

US\$'m	30 Jun 2007	31 Dec 2006
Net Debt / Equity (times)	0.53	0.23
Return on Equity (%) *	33.4	24.7
Return on Asset (%) *	14.6	13.3
NAV per share (US cents)	15.84	13.13

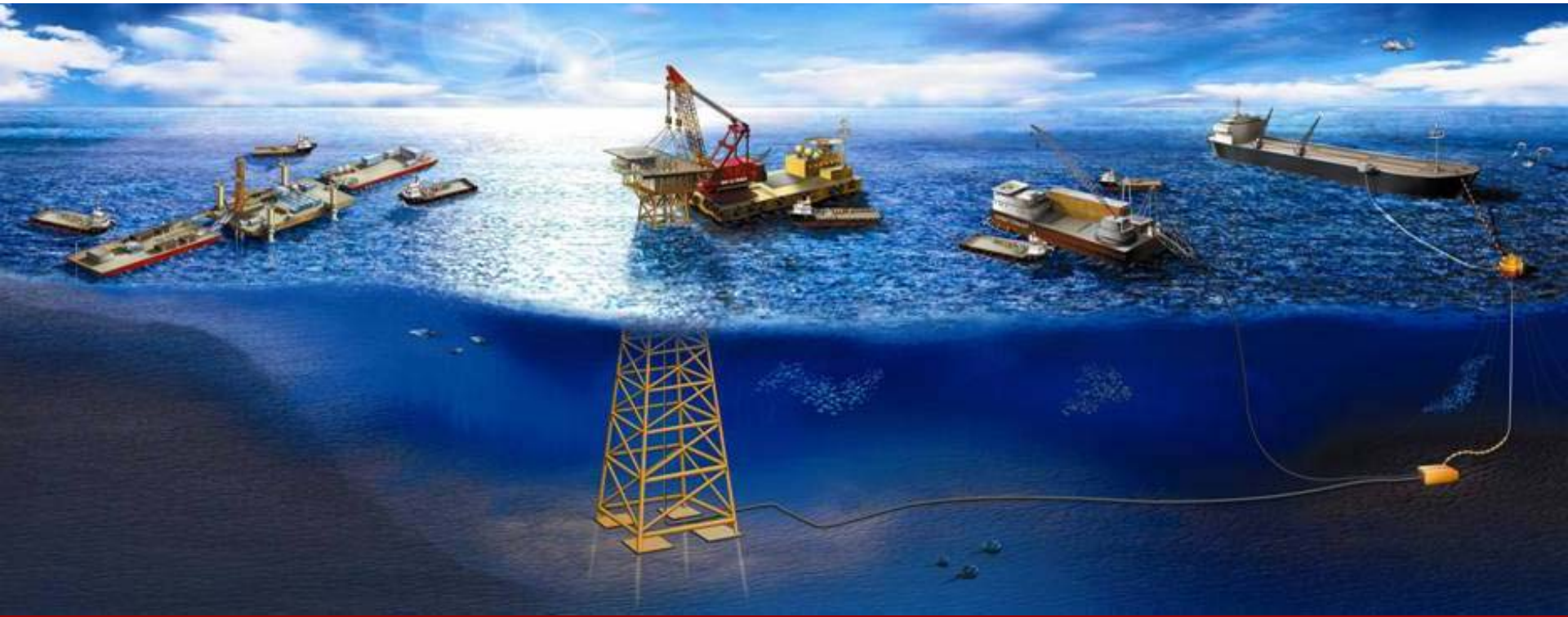
* Annualised

Order book reflects continued strong growth momentum

Total in US\$m	
Outstanding order book as at 30 Jun 07 (Including LOIs)	218.7
TOTAL	US\$218.7m



*A niche service provider
to the offshore oil and gas industry*



What's Next ...

Price/
Moving
Average

Price/Moving Average - Swiber

ShareInvestor Updated: 10-Aug-2007 \$2.86(-0.09)



Current Valuation of Swiber

Listing date	8 Nov 2006
IPO Share Price	S\$0.355
Share Price (as at market close of 10 August 2007)	S\$2.86
Shares Outstanding	424,,350,000
Market Capitalisation	S\$1,214 million

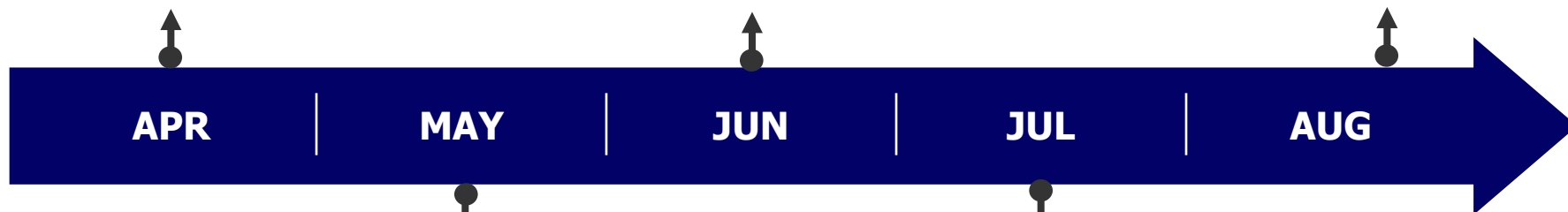
19 Apr: Established branch office in Brunei to tap thriving O&G market; develop long term business relationship; and facilitate business operations

11 Jun: MOU with EIG to expand EPCIC activities into the Gulf Region, the Middle East including Pakistan

25 Jun: US\$31m LOI with a Malaysian group for offshore installation works at Puteri Wellhead platform

26 Jun: 55.35 m new shares placement at S\$2.1748 /share to raise S\$120.4m to fund business expansion

06 Aug: Acquired 100% of North Shipyard (Pte) Ltd in Singapore for S\$10.3m to serve as marine hub for its growing fleet of vessels



6 May: Maiden voyage of Swiber Jackup N1 for Petronas Carigali

8 May: US\$21.3m LOA with an Indonesian group for offshore EPCIC project

10 May: Embarked on asset light strategy with S&L agreements for 5 vessels worth US\$87.5m

12 Jul: Incorporated new subsidiary in Mumbai, India – Swiber Offshore India Private Limited

20 Jul: Established S\$300m multicurrency MTN programme

25 Jul: US\$12.0m LOI in Malaysia for offshore installation project

Growth drivers

Strategic expansion of resources

- ▶ **Expand existing spread of vessels to include vessels commonly required for offshore EPCIC operations**

Focus on Asia Pacific and Middle East

- ▶ **Focus and expand on Asia Pacific markets and Middle East markets**

Invest in New designs & technologies

- ▶ **For example, construction of Jack-up Drilling Barge and 4,000 MT Sheerleg barge suitable for offshore operations**

Strategic expansion of resources

- **Current fleet of 20 operating vessels**
- **2007 YTD, 11 vessels were added and all fully funded**

	Operating Vessels	Type	Capacity	Stake	Year Built /Refurbished	2007 Additions
1	Swiber Phoenix	Towing	1880BHP	100%	1998	
2	Sea Speed	Towing	1700BHP	100%	1994	
3	Swiber Eagle	Towing	3200BHP	100%	2006	
4	Swissco 99	Utility	2400BHP	100%	1998	
5	Swiber 255	Flat Top Barge	250ft	100%	2006	✓
6	Swiber 123	Flat Top Barge	120ft	100%	2007	✓
7	Swiber 251	Flat Top Barge	250ft	100%	2005	
8	Swiber 252	Flat Top Barge	250ft	100%	2005	
9	Swiber 253	Flat Top Barge	250ft	100%	2005	
10	Swiber 254	Flat Top Barge	250ft	100%	2007	✓
11	Swiber 282	Flat Top Barge	280ft	100%	2007	✓
12	Swiber 283	Deck Cargo	280ft	100%	2007	✓
13	Swiber 331	Deck Cargo	330ft	100%	2007	✓
14	Swiber Captain	AHTS	4000BHP	100%	1973	
15	Swissco Singapore	AHTS	4800BHP	Lease	2007	✓
16	Swiber Trader	AHTS	6000BHP	100%	1979	
17	Swiwar Venturer	AHTS	5150BHP	50%	2007	✓
18	Swiwar Challenger	AHTS	5150BHP	50%	2007	✓
19	Swiber Jackup NI	Jackup Barge	217ft	100%	2007	✓
20	DALHAO	Crane Barge	2500MT	Lease	2007	✓

CAPEX commitment – 2007 to 2009 Delivery

Strategic expansion of resources

- **13 more vessels to be delivered between 2007-2009**
- **By year-end, total operating vessels to number 29**

	Vessels under construction/conversion	Type	Capacity	Stake
1	Swiber Falcon	Towing	3200BHP	100%
2	Swiber Hawk	Towing	3200BHP	100%
3	Swiber Navigator	AHTS	4000BHP	Lease
4	Swiber Explorer	AHTS	4000BHP	Lease
5	Swiwar Victor	AHTS	5150BHP	50%
6	Swiber Gallant	AHT	5000BHP	100%
7	Swiber Valiant	AHT	5000BHP	100%
8	To be named	AHTS	5000BHP	Lease
9	To be named	AHTS	5000BHP	Lease
10	To be named	AHTS	5000BHP	100%
11	To be named	AHTS	5000BHP	100%
12	Swiber Conquest	Pipelay Barge	348ft	Lease
13	To be named	Submersible Barge	400ft	100%

Strategic expansion of resources

- **Proposed 3 vessels for delivery within next 3 years**
- **Will be funded via recent equity issuance, proposed bond issue and internally generated cash**

	Proposed New Additions	Capacity	Stake
1	Accommodation Barge	300-man	100%
2	2 nd Pipelay Barge	--	100%
3	Sheerleg Barge	4000MT	100%

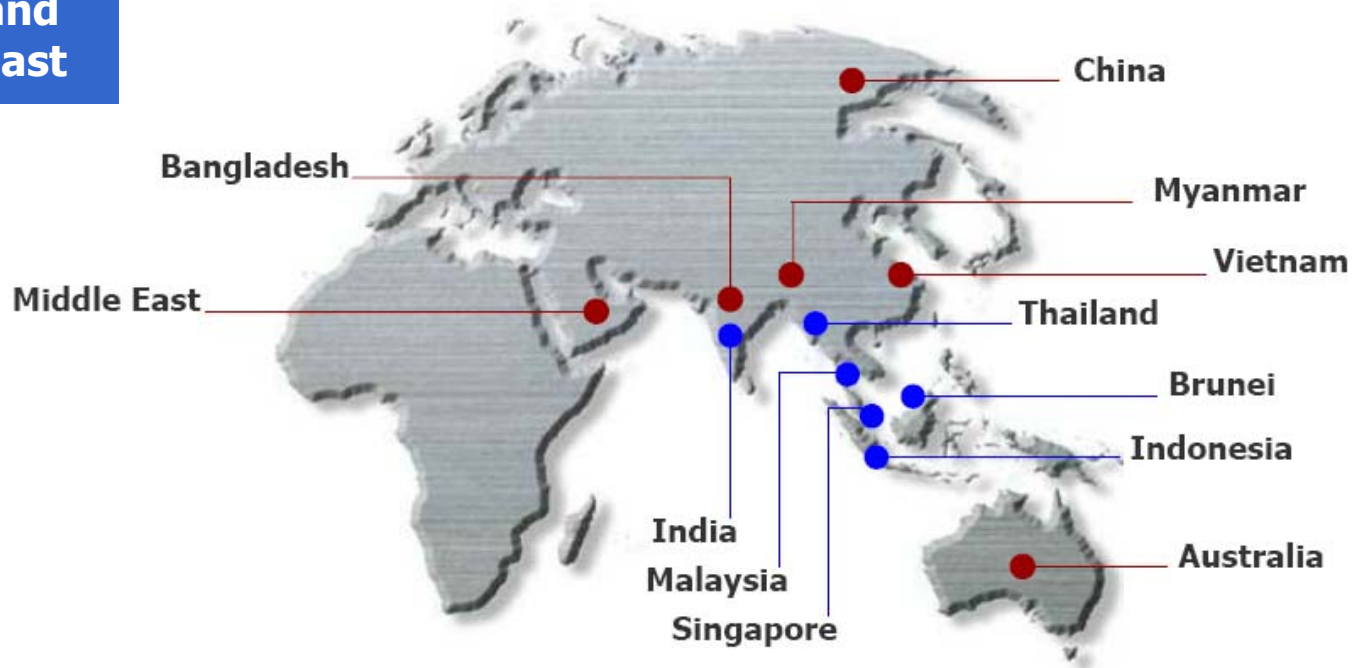
Illustration: Pipe lay barge



4,000m ton Sheerleg Barge suitable for offshore operations



Focus on Asia
Pacific and
Middle East






● Markets where Swiber has offices / presence ● Markets we are targeting

- ▶ The estimated total bid to be submitted this year is approximately US\$800 million for jobs targetted for FY08 and FY09

Focus on Asia Pacific and Middle East

- New contracts
- JV partnership
- Established Mumbai branch office

 <p>US\$33.75m worth of contracts with BG Exploration of India</p>	<ul style="list-style-type: none"> ▪ US\$5.75 m charter contract in Nov 06 (Start: 1H07) ▪ US\$14 m 3-yr charter contract in Dec 06* (Start: Apr 07) ▪ US\$14 m 3-yr charter contract in Jan 07* (Start: May 07) <p><i>* 2 extension option of 6 months each worth US\$4.6 m</i></p>
 <p>Entered into a JV in Dec 2006 to offer marine support services in India</p>	<ul style="list-style-type: none"> ▪ US\$3.6 m investment for a 50-50% interest in JV, Swiwar, with JV partner Calox Consultant FZ Pte Ltd to jointly market and provide offshore marine support services in India <p>Significance:</p> <ul style="list-style-type: none"> ▪ Platform to build a significant presence in India's offshore marine support industry, one of the most dynamic and fastest growing markets for offshore oil and gas activities
 <p>Mumbai branch office, Jun 2007</p>	<ul style="list-style-type: none"> ▪ Incorporated Swiber Offshore India Private Limited, a wholly-owned subsidiary ▪ Branch office will be a platform from which Swiber can tap on business opportunities in the region.

**Focus on Asia
Pacific and
Middle East**

US\$64.3m worth of contracts to offer offshore installation works

- US\$31.0 m LOI signed in June 07 (Start: Aug 07) – Puteri Wellhead platform
- US\$12.0 m LOI signed in July 07 (Start: Sept 07)
- US\$21.3 m LOA awarded in May 07 (Start: Oct 07)



Focus on Asia Pacific and Middle East

- **Milestone**
US\$146.6 m
EPCIC project
with Shell
- **Established**
Brunei branch
office



- ▶ Signing ceremony in Brunei on 19 April 2007



- | | |
|-------------------------------------|---|
| <p>Milestones</p> | <ul style="list-style-type: none"> ▪ Swiber's single largest EPCIC contract to-date ▪ Maiden project in Brunei market ▪ First ever deal with oil major Shell |
| <p>Expected revenue realisation</p> | <p>Commencement in 2Q07</p> <ul style="list-style-type: none"> ▪ US\$70.5 m in 2007 ▪ US\$76.1m in 2008 |



- | | |
|-----------------------------|--|
| <p>Brunei branch office</p> | <ul style="list-style-type: none"> ▪ Registered a branch office in Brunei under its wholly-owned subsidiary, Swiber Offshore Construction Pte Ltd ▪ To jointly market and provide offshore marine support services in Brunei |
| <p>Significance</p> | <ul style="list-style-type: none"> ▪ A springboard to tap Brunei's thriving oil and gas market ▪ To develop long term business relationships ▪ Facilitate business operations |

Focus on Asia Pacific and Middle East

- **MOU with UAE group**

Memorandum of Understanding

Significance

- Signed MOU with UAE-based Emirates Investments Group L.L.C. ("EIG") in June 2007
- To combine resources to jointly explore investment opportunities to expand the EPCIC activities of Swiber into the Gulf Region, the Middle East including Pakistan.



Invest in New designs & technologies



Investment

- Acquired 100% issued share capital of North Shipyard (Pte) Ltd for S\$10.3m
- Paid in cash, financed through Company's internal resources

Facility

2.4 hectare shipyard located in Tuas Crescent, Singapore

- Experienced management team and workforce of 90 men
- 124 m water frontage shipyard which includes:
 - 2 storey main building
 - 1 single storey workshop
 - 3 storey office
 - slipway, wharf and working yard

Significance

Achieves vertical integration:

- Serve as a marine base to support the repair and maintenance work for Swiber's growing fleet of vessels
- Utilize as a base for conversion and construction of vessels
- Serve as a base to develop its in-house technical design capabilities

Invest in New
designs &
technologies

Swiber Jack-up Drilling Barge

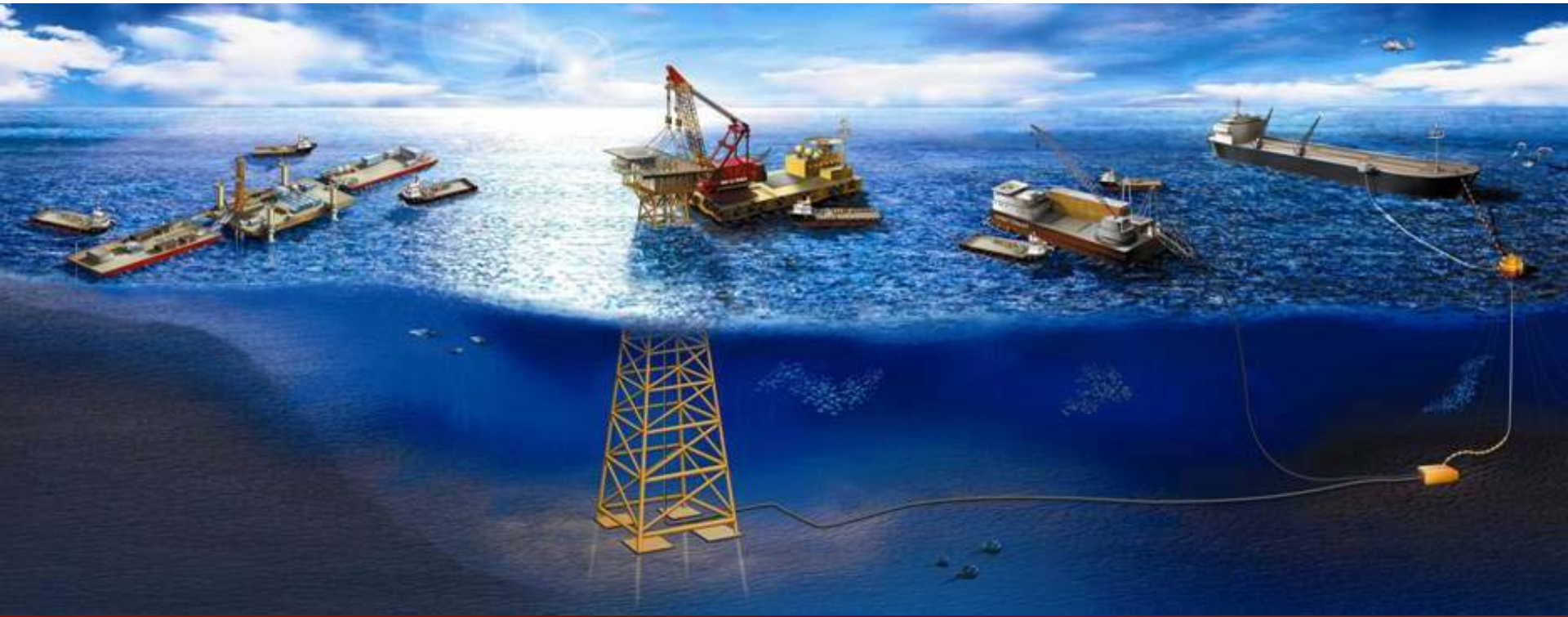


Sheerleg Barge





*A niche service provider
to the offshore oil and gas industry*



Thank You