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Swiber forges ahead in offshore drilling operations; Clinches maiden contract in the Gulf of Thailand worth US$25 million

SINGAPORE – 13 November 2007 – Swiber Holdings Limited (“Swiber” or together with its subsidiaries, the “Group”), is moving full speed ahead in its offshore drilling operations. The integrated offshore EPCIC contractor and provider of marine support vessels today announced that it’s newly incorporated deepwater drilling unit, Swiber Offshore Drilling Pte Ltd, has secured its maiden offshore drilling contract for a series of wells in the Gulf of Thailand.

The project, which is worth approximately US$25 million, is for NuCoastal (Thailand) Limited, a wholly owned subsidiary of Coastal Energy Company. NuCoastal is the operator of Block B5/43 in the Gulf of Thailand where it is developing the Songkhla and Bua Ban oilfields. The 12-month contract, which is expected to commence in March 2008, also comes with an option for NuCoastal to extend for a further 12 months.

Tapping on its extensive fleet and personnel resources, Swiber will provide comprehensive integrated services for this project.
This encompasses the offshore drilling and associated responsibilities; supplying the spread of marine vessels, including the drilling unit, Swiber Jack-Up 1 and accommodation barge; providing and operating equipment; providing trained personnel; and carrying out other auxiliary operations and services.

Said Mr Raymond Goh, Swiber’s Executive Chairman and CEO, “Clinching this project is a remarkable milestone achievement for Swiber, as we just established our offshore drilling business1. We believe that Swiber has the necessary and right resources, from a fleet of well-equipped, modern marine support vessels, to an experienced and well-trained team, to perform this turnkey project more than competently. We have invested in people, time, and equipment to stay at the forefront of technological development, aimed at meeting our customers’ needs in the offshore oil and gas sector.”

The project will be headed by the Group’s offshore drilling expert, Glen Olivera, who has an impeccable 35-year track record in the oil and gas industry.

Commented Mr Goh, “We have every confidence that Glen and his highly experienced drilling team, who has more than 10 years experience, will do a great job in the Gulf of Thailand, paving the way for more business opportunities in offshore drilling for us.”

He emphasised, “Swiber has identified offshore drilling as key growth engine in the future and we intend to go all out to aggressively grow our share of revenue from this segment which is expected to reach US$62 billion by 20112. While our project in the Gulf of Thailand is for offshore shallow water drilling, we see much market potential in deepwater drilling. We intend to focus on deepwater activities in the longer term to drive our business growth.”

Studies have indicated that Capex spend in this deepwater activities is expected to reach US$25 billion annually by 2012. Of significance, Asia is emerging rapidly as a significant deepwater region and is expected to account for 10% of deepwater Capex from 2008 to 20123.

1 Press release, “Swiber targets deepwater drilling business as new engine of growth” dated 6 November 2007
About Swiber Holdings Limited

Established in 1996, Swiber is today an integrated offshore Engineering, Procurement, Construction, Installation and Commission (EPCIC) contractor with in-house marine support capabilities (Offshore Marine Support). Through the integration of these two core businesses, we are able to provide customers with one-stop solutions for all the relevant stages of their offshore oil and gas projects.

We offer a full suite of offshore EPCIC services which can be customised in accordance with the requirements of our customers in the offshore oil and gas industry. Of significance, while we are focused mainly on the development stage, our services are applicable to all stages in an offshore oil and gas project, spanning exploration, development, production and post-production.

Swiber also operates a fleet of marine support vessels which are chartered to customers throughout various stages in their offshore oil and gas exploration, development and production and post-production projects. Currently, we own and/or operate a fleet of 20 vessels, comprising nine tug boats, nine barges, one crane barge (Dalihao) and one jack up barge.

We serve a geographically diversified base of customers, having handled offshore EPCIC projects for and provided offshore marine support services to customers based in Singapore, Malaysia, Brunei, Indonesia, Thailand, India, China, Australia, the United Kingdom and the United States. With our subsidiaries strategically located in Singapore, Malaysia, India and Indonesia, Swiber is well-positioned to tap into the further growth of the offshore oil and gas exploration, development and production activities in the Asia Pacific and Middle Eastern regions.