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SWIBER AND RAWABI LAUNCHES 500MT DERRICK PIPE-LAY BARGE – AZIZ



- *First vessel delivery for the Group's joint venture with Rawabi Group*
- *Major step forward towards servicing customers in the Middle East region*

Singapore – November 30, 2010 – Swiber Holdings Limited (“Swiber” or together with its subsidiaries, the “Group”), a world class integrated construction and support services provider to the offshore oil and gas industry, announced the official launch of Aziz – 500MT Derrick Pipe-Lay Barge (“DPB”), held yesterday at the Newcruz Shipbuilding and Engineering Shipyard, in 23 Tuas Crescent.

The Aziz is a 500 ton Derrick Pipelay Barge jointly owned by the two partners, Swiber and Rawabi. With an overall length of 112 meters, it is well equipped with pipelay capability of up to 60" diameter, and accommodation capacity of 300 men.

To celebrate the launch, Guest of Honor, His Excellency Dr. Jamil Mahmoud Merdad, Ambassador of the Royal Embassy of Saudi Arabia, Mr. Leong Teng Chau, Divisional Director for Environment & Engineering Services of IE Singapore, Mr. Raymond Goh, Executive Chairman of Swiber, Mr. Abdulaziz Ali AlTurki, Rawabi Group Chairman ("Rawabi"), Mr. Francis Wong, Group President and CEO of Swiber, Mr. Osman Ali Ibrahim, Rawabi Group President and CEO, key executives from Swiber and Rawabi, as well as an array of invited guests, witnessed the launching ceremony of Aziz.

Lady Sponsors, Mrs. Ging Goh wife of Swiber's Executive Chairman and Mrs. Faizah AlDakheel wife of Rawabi Group Chairman, marked the ceremony with the time-honoured Navy tradition of breaking the bottle of non-alcoholic champagne across the bow to formally launch the vessel.

Mr. Raymond Goh, Executive Chairman of Swiber, said "Today, we mark a major milestone in our partnership. The launch of Aziz marks the first vessel delivery for our joint venture and a major step forward in our capacity to serve our customers in Saudi Arabia."

"This vessel marks both our commitment to as well as our optimism to working in Saudi Arabia. This is still the world's largest oil producing country, and with structural demand for oil and gas from developing economies continuing to grow, we foresee tremendous opportunities for the offshore support service sector, and we intend to be in the forefront in terms of customer mindshare" added Mr. Goh.

“For Swiber, we are glad to be launching our third vessel this month following the launch of the Swiber PJW 3000 in early November. The Swiber PJW 3000 was meant to be deployed to perform EPIC work largely in South East Asia, while Aziz will be deployed mainly in Saudi Arabia and the Gulf Cooperation Countries. These two vessels embody our geographical focus in what we believe to be the two most promising regions for us.”

Mr. Abdulaziz Ali Alturki, Rawabi Group Chairman, said “We are proud to have partnered with Swiber in this business venture. Today we have reached a significant milestone in terms of owning our first vessel. However, we believe that this is only the beginning. We see tremendous opportunities in the offshore oil and gas industry in Saudi Arabia, and we are excited to be riding this growth trend.”

His Excellency Dr. Jamil Mahmoud Merdad, the Saudi Arabian Ambassador to Singapore, said “We are delighted with the JV between Swiber and Rawabi and I trust that this partnership will extend to both the East and West Coast, from the Gulf to the Red Sea area. Saudi Arabia is a land of opportunities and we thank Swiber for its commitment to be in this country.”

Two years ago, Swiber Offshore Construction, subsidiary of Swiber and Rawabi signed a 50:50 joint venture agreement and established Rawabi Swiber Offshore Services Company Limited, a joint venture company, based in the city of Al-Khobar in Saudi Arabia. The joint venture company focuses on providing services in the field of offshore construction and bid for Engineering, Procurement, Construction, and Installation (“EPIC”) projects in Saudi Arabia. *(Refer to press release dated October 13, 2008, “Swiber and Saudi Arabia’s Rawabi in 50-50 JV to target offshore projects in the GCC”)*

About Aziz

The Aziz is a 500 ton Derrick Pipelay Barge jointly owned by the two partners, Swiber and Rawabi. With an overall length of 112 meters, it is well equipped with pipelay capability of up to 60" diameter, and accommodation capacity of 300 men. This heavy lift Derrick Pipe-lay Barge is the latest addition to Swiber's fleet of construction vessels. Its inclusion will greatly complement and support Swiber's order book of offshore oil and gas projects, currently being executed in South Asia, Southeast Asia and the Middle East regions. Soon after its launching ceremony, Aziz will sail off to perform EPIC projects.

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 and the Middle East. 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 Stock Exchange with an eminent position among global Offshore Oil and Gas engineering and construction organisations. With an extensive and growing operating fleet of 50 vessels, comprising 38 offshore vessels and 12 construction vessels, and over 1300 employees with 33 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 of "Singapore's Intangible Assets and Brands 2010", receiving an AA- Brand Rating. This has

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reaffirmed Swiber's rapid growth as an EPIC player well-positioned to capitalise on the booming offshore industry.

About Rawabi Holding Company Limited

Three decades of providing a diversified range of products and services in the fields of oil, gas & petrochemicals, engineering & construction, power, telecom & IT, corrosion & industrial services, logistics and consumer products in Saudi Arabia and the Middle East has made Rawabi Holding a leading industrial player. Customer-focused Rawabi builds strategic partnerships with long term commitments to maintain a strong network of business relationships, working in a professional environment that combines technical expertise to provide the very best in quality products and services.

Rawabi Holding companies comprise of fully owned subsidiaries, partially owned companies and joint venture companies. With international partners from more than 25 countries and representing over 100 worldwide prominent companies, Rawabi Holding strives to provide its clients with a full array of services catering to their needs and exceeding their expectations.

Read more: <http://www.rawabiholding.com/default.php#ixzz16IMUKaye>

Read more: http://www.rawabiholding.com/about_us.php#ixzz16IMM6XdY

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