



## 4QFY2009 & FY2009 – Key Highlights

### 4QFY2009 :

- Turnaround in gross profit to US\$0.2 million from a loss of US\$12.3 million in FY2008
- Correspondingly, losses after tax for 4QFY2009 improved by 24.8% from a net loss of US\$11.3 million in 4QFY2008 to US\$8.5m in 4QFY2009
- Mark to market & one-time issuance cost write off pertaining to convertible bonds valued at US\$6.9m

### FY2009 :

- Marginal 1.3% decline in net profit to US\$39.0 million
- 8.2% decline in revenue to US\$393.4 million
- Other operating income up by 63.6% to US\$35.2 million
  - US\$33.1 million gain from the disposal of vessels under the Group's sale and leaseback strategy
- Net profit would have been up 16.1% to US\$45.9 million, excluding the financial impact of 2 items pertaining to the convertible bond
  - Mark to market and issuance cost write off
- Both gross and net profit margin remained relatively stable at 14.3% and 9.9% respectively

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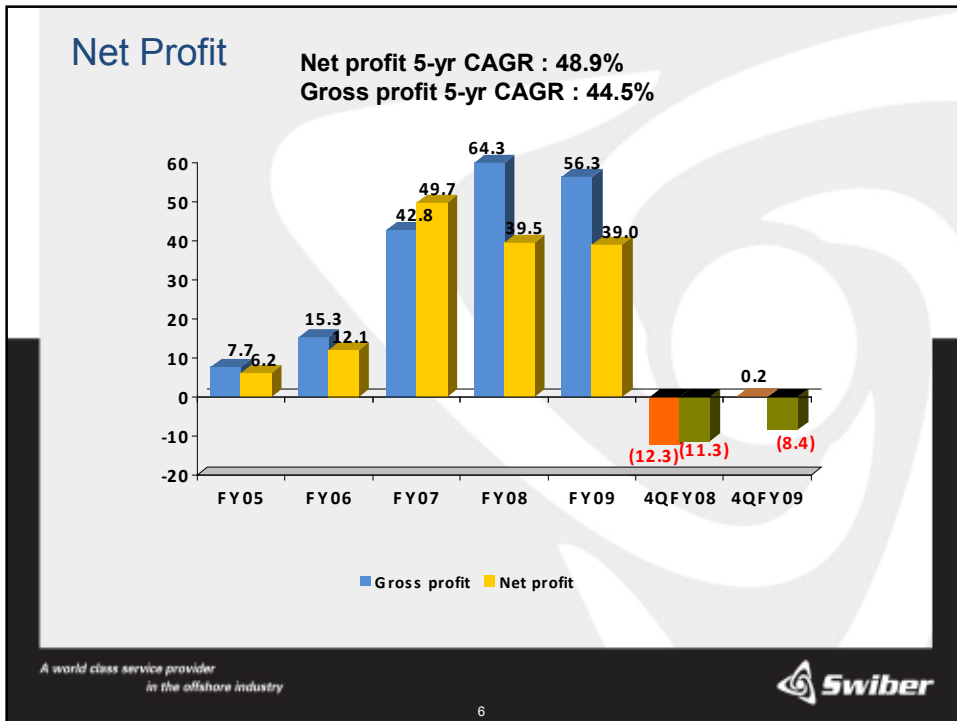
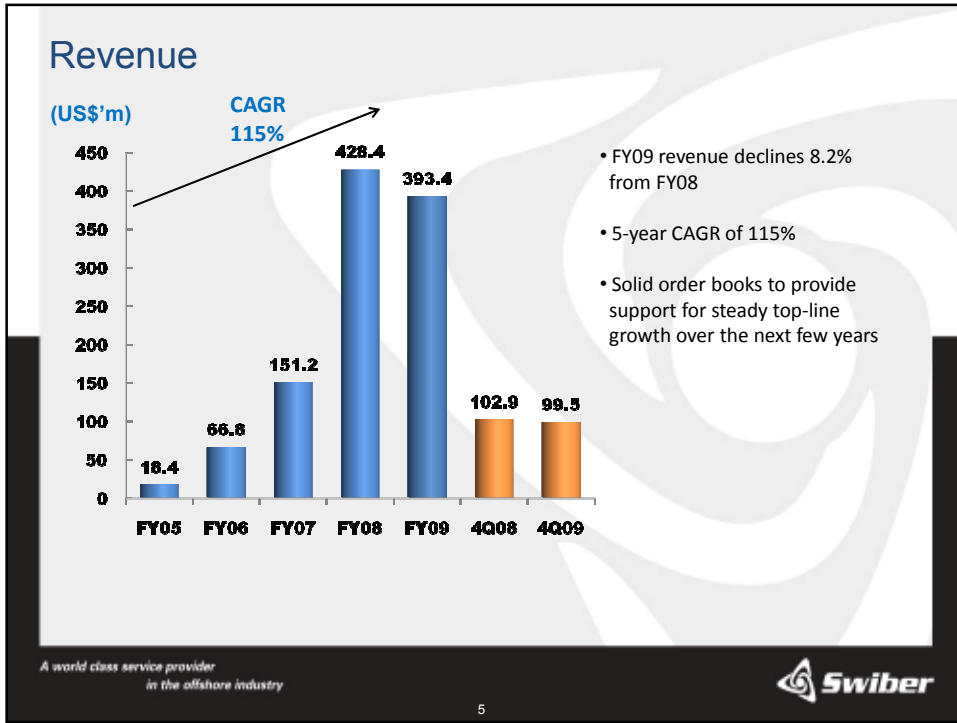
## Financial Highlights

US\$ (million)	<u>4QFY09</u>	<u>4QFY08</u>	<u>FY09</u>	<u>FY08</u>
Revenue	99.5	102.9	393.4	428.4
Gross Profit/ Loss	0.2	(12.3)	56.3	64.3
Net profit/ Loss	(8.5)	(11.3)	39.0	39.5
Gross Profit Margin	0.17%	(11.97%)	14.31%	15.02%

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## Balance Sheet

US\$m	31 Dec 2009	31 Dec 2008	Change (%)
Cash & bank balances	83.2	74.7	11.4
Trade receivables and WIP	344.6	197.2	74.7
Current assets	607.1	392.8	54.6
Non-current assets	329.7	312.8	5.4
Current liabilities	387.8	287.1	35.1
Non-current liabilities	245.6	211.4	16.2
Total equity	303.3	207.1	46.5

### 31 Dec 2009 vs 31 Dec 2008

- ▶ **Trade receivables and WIP ↑74.8% to US\$344.6m:** due to the timing difference between the achievement of billing milestones and payment collection on the ongoing projects
- ▶ **Current assets ↑:** Due to reclassification of property, plant, and equipment to assets held for sales
- ▶ **Current liabilities ↑:** Due to deposits received from the sales of vessels

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## Key Financial Ratios

Key ratios	31 Dec 2009	31 Dec 2008	Change(%)
Net Debt / Equity (times)	0.86	1.01	-14.9
NAV per share (US cents)	58.89	48.85	+20.6
Return on Equity (%) (Annualised)	12.9	18.9	-6 pts
Return on Asset (%) (Annualised)	4.2	5.6	-1.4 pts
EPS (US cts) (Basic)	7.39	9.19	-19.6

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## Cashflow

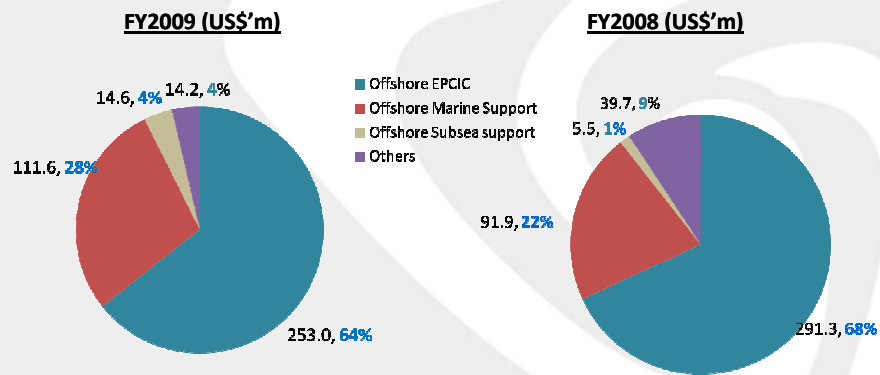
US\$m	FY09	FY08
Operating cashflow before movement in working capital	39.3	49.7
Net cash from operating activities	(52.0)	2.2
Net cash used in investing activities	(38.7)	(206.7)
Net cash from financing activities	98.6	190.8
Cash & cash equivalents at end of period	76.6	68.1

- ▶ **Net cash outflow from operating activities:** Outflow of US\$52.0m mainly attributable to cashflow from operating activities of US\$39.3m and US\$77.4m used in working capital requirements
- ▶ **Net cash outflow from investing activities:** Outflow of US\$38.6m mainly attributable to acquisitions of assets (US\$220.2m) offset by proceeds from disposal of vessels (US\$213.0m) and US\$3.7m from the divestment of investment in associates
- ▶ **Net cash inflow from financing activities:** Inflow of US\$98.3m was mainly due to net bank loan of US\$321.9m raised, proceeds from issue of bonds of US\$100m and net proceeds from issue of ordinary shares of US\$49.8m, offset by US\$11.9m of bond repayments.

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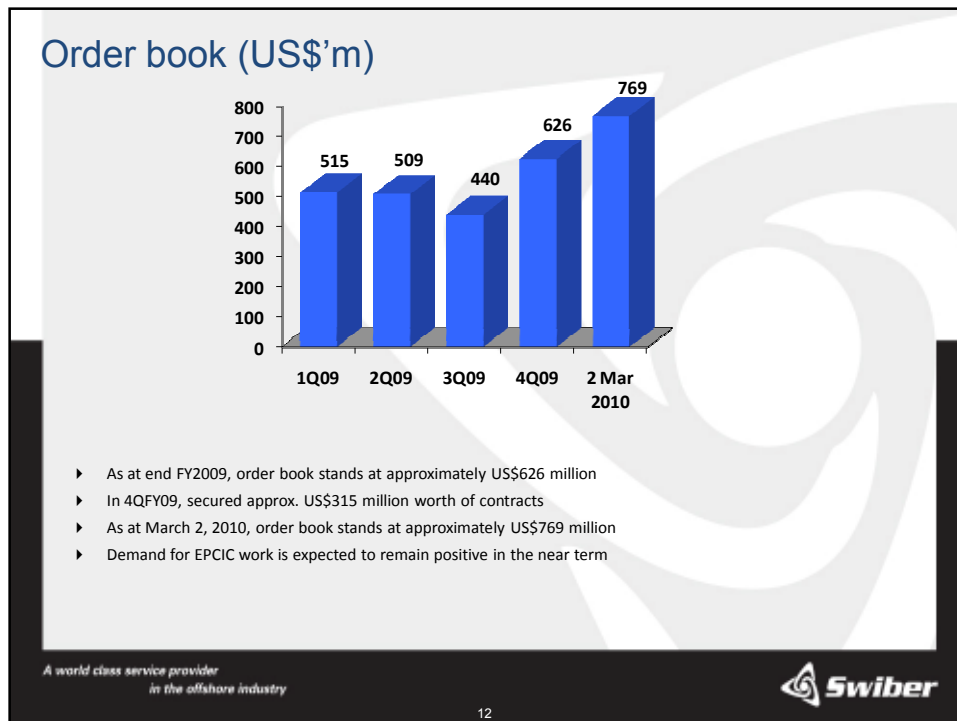
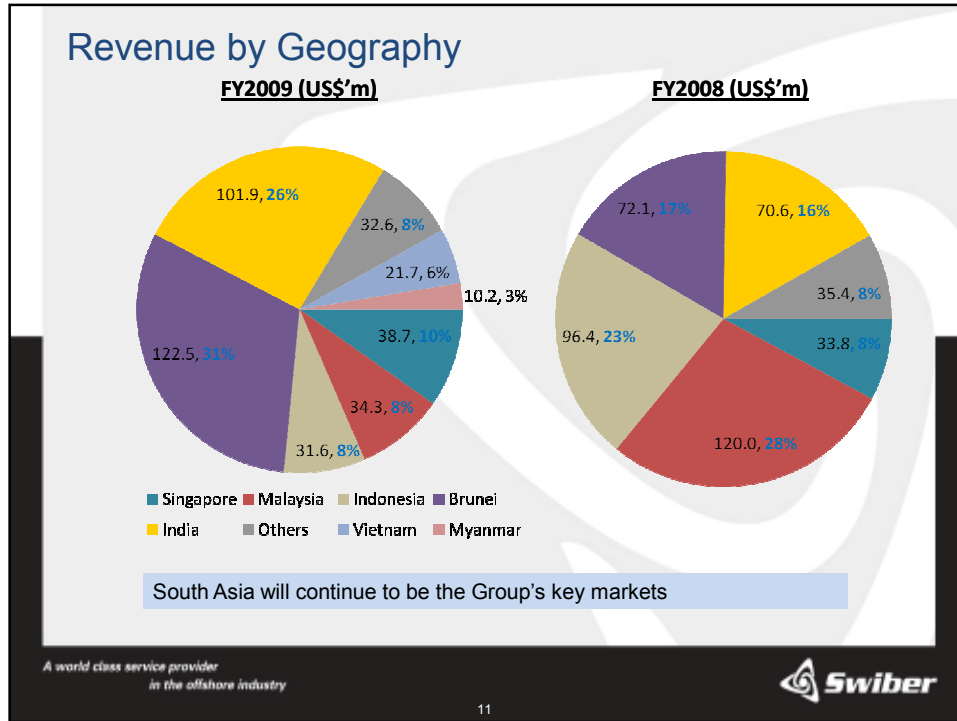


## Revenue by Business Segments



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## Corporate Highlights

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## Fleet Updates

**14 vessels delivered in FY2009:**


- 9 offshore vessels
- 5 construction vessels

Construction Vessels: Swiber Concorde, Swiber Victorious, Swiber Supporter, Aziz, Swiber Chai  
Cargo/ Flat Top Barges: Swiber 281, Swiber 282, Swiber 283, Swiber 284, Swiber 331, Swiber 332  
AHT/ AHTS: Swiber Else Marie, Swiber Sandefjord, Swiber Oslo


**Current fleet size**  
45 vessels: 35 offshore vessels and 10 construction vessels




Swiber Victorious




Aziz



Swiber Chai




Swiber Else Marie



Swiber Concorde

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## In 4QFY09: Over US\$315 million Contract Wins

Date	Client/ Country	Work Scope	Start	Target Completion	Value (US\$m)
25 Nov	Myanmar	Installation of gas pipelines	1Q2010	2Q2010	77.0
14 Dec	South East Asia oil company	Provision of offshore support vessels	4Q09	4Q2011	81.9
15 Dec	South East Asia oil company	Transportation & installation of major offshore facilities comprising come new field developments and decommissioning of platforms	2Q2010	2Q 08	81.4
29 Dec	South East Asia oil company	Provide underwater inspection, repair and maintenance services for major offshore facilities	2Q2010	2Q2015	75.0
<b>Total contract wins:</b>					<b>315.3m</b>

\*Swiber secured extension of its contract with Brunei Shell Petroleum to provide transportation and installation of offshore structures and pipelines. The project started in 2007 and is to run till 2014.

### 1QFY2010

Date	Client/ Country	Work Scope	Start	Target Completion	Value (US\$m)
21 Jan	South East Asia oil company	EPCIC scope of work for multiple wellhead platforms (consortium bid)	1Q2010	2Q2011	188.8
05 Feb	South East Asia oil company	EPCIC scope of work for platforms and pipelines (consortium bid)	1Q2010	2Q2011	117.5
<b>Total contract wins:</b>					<b>306.3m</b>

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## Current Fleet: 45 Vessels – 80% less than 4 Years Old

### Construction Vessels

1. Swiber Glorious (Accommodation barge)
2. Aziz (Pipelay Barge) #
3. Swiber Conquest\* (Pipelay barge)
4. Da Li Hao (Derrick crane barge)
5. Swiber SLB-1 (Submersible barge)
6. Swiber Supporter (Dive support work barge)
7. Swiber Concorde\* (Pipelay crane barge)
8. Swiber Victorious (Dive support accommodation barge) #
9. Swiber Chai (Derrick pipelay barge) #

### 9 construction Vessels

Expanded fleet puts Swiber in a strong position to service outstanding order book and pursue offshore projects

"Aziz"



### Offshore Vessels:

#### Utility / towing tugs

1. Swiber Eagle
2. Swissco 99
3. Swiber Raven

#### AHT/AHTS

1. Swiber Captain
2. Swiber Explorer\*
3. Swiber Navigator\*
4. Swiber Valiant\*
5. Swiber Gallant\*
6. Swiber Singapore
7. Swiwar Challenger#
8. Swiwar Venturer#
9. Swiwar Victor#
10. Swiber Trader
11. Swiber Ada\*
12. Swiber Torunn\*
13. Swiber Sandefjord\*
14. Swiber Else Marie\*
15. Swiber Oslo\*
16. Swiber Anne Christine\*

### Cargo / Flat top barge

1. Swiber 123
2. Swiber 251
3. Swiber 252
4. Swiber 253
5. Swiber 254
6. Swiber 255
7. Swiber 282
8. Swiber 283
9. Kreuz 231
10. Kreuz 232
11. Kreuz 281
12. Kreuz 282
13. Kreuz 283
14. Kreuz 284
15. Kreuz 331
16. Kreuz 332
17. Kreuz 241

### 36 offshore vessels

\* Vessels that are under sale and leaseback arrangements  
# Vessels under JV

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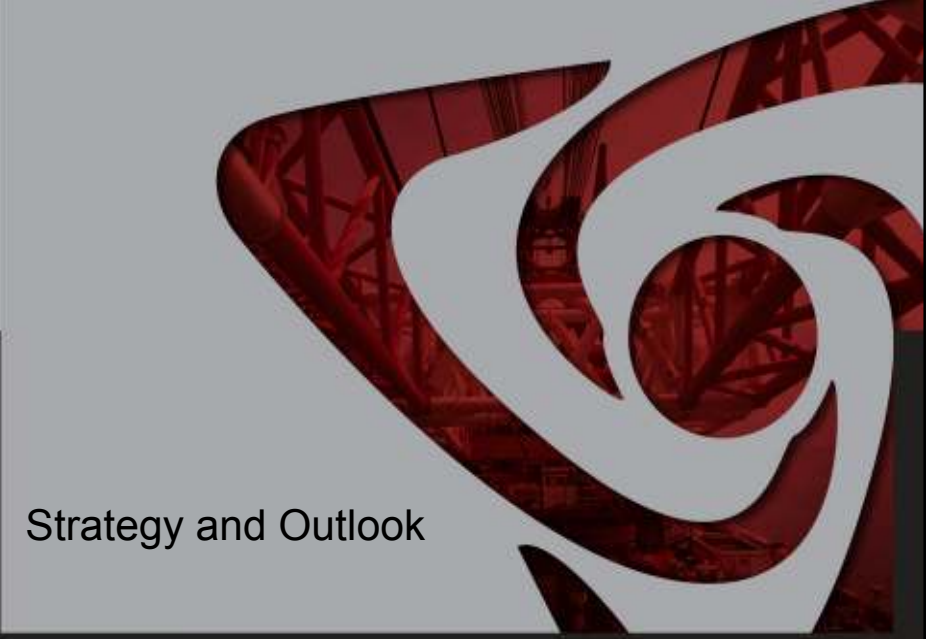


## 4Q2009-2010 Vessel Delivery Plan

	FY2010	FY2011
<b>AHTS</b>	Swiwar Crusader* Swiber Mary Anne**	
<b>Subsea support vessels</b>	Swiber Atlantis**	
<b>Pipelay barge</b>	1MAS300*	
<b>Derrick crane barge</b>		Swiber PJW (4000 tons)
<b>TOTAL</b>	<b>4</b>	<b>1</b>


\* Vessels are jointly built with JV partners  
 \*\* Vessels that are under sale and leaseback arrangements

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## Strategy and Outlook

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## Our Strategy At a Glance



1. Fleet fulfilment	2. Segment focus	3. Markets expansion
<p><b>Sizable fleet</b></p> <ul style="list-style-type: none"> <li>• Geographical expansion</li> <li>• Reduce reliance on 3<sup>rd</sup> party service and equipment providers, hence lowering costs</li> </ul> <p><b>Financing model</b></p> <ul style="list-style-type: none"> <li>• Go asset-light</li> <li>• S&amp;L</li> <li>• Transfer-localise-joint ownership model with JV partners</li> </ul>	<p>Provide fully integrated services in offshore transportation (marine), installation, and subsea services</p> <ul style="list-style-type: none"> <li>• Swiber Offshore Construction Services</li> <li>• Kreuz Offshore Marine Services</li> <li>• Kreuz Offshore Subsea Services</li> <li>• Equatorial Offshore Development Services</li> </ul> <p><b>EODS</b></p> <ul style="list-style-type: none"> <li>• Wind farm installation</li> <li>• Wave energy installation services</li> </ul>	<p><b>Strategic alliances</b></p> <ul style="list-style-type: none"> <li>• Fast, effective</li> <li>• Able to tap on strengths/network of local partners</li> </ul> <p>Focus on the Asia Pacific, India, and Middle East regions while identifying opportunities in other geographical locations</p>

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## Key Strategy: Preparing Now for Future Recovery

▶ **Balancing fundamentals and growth**

Prudent Financial Management	Business Growth
<ul style="list-style-type: none"> <li>▶ Managing risk</li> <li>▶ Managing debt</li> <li>▶ Managing cost                             <ul style="list-style-type: none"> <li>— Reduce reliance on 3<sup>rd</sup> parties</li> <li>— Enhance utilisation of internal services and fleet</li> <li>— Improve operational efficiency</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▶ To provide integrated services</li> <li>▶ Focus on offshore EPCIC activities in Asia Pacific, the Middle East while identifying opportunities in other geographical locations</li> <li>▶ Target subsea opportunities in the region</li> <li>▶ Exploring new areas                             <ul style="list-style-type: none"> <li>— Offshore wind farm installation</li> </ul> </li> </ul>

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## Outlook

### Macro-environment

- ▶ Global oil demand driven by population and income growth in emerging countries: long-term demand driver<sup>(1)</sup>
- ▶ Global economic recovery is underway, leading to increased demand for oil and increased exploration and production spending by oil majors<sup>(2)</sup>
- ▶ Stabilisation of oil prices in the region of US\$70-80 per barrel will spur oil exploration activities<sup>(3)</sup>

### Offshore Oil & Gas

- ▶ Demand for EPCIC work, in particular the shallow water segment, is expected to be positive
- ▶ The Asia-Pacific subsea market has already seen a steady stream of contracts being awarded

- (1) *Global Offshore Prospects, 2010 Update* - Douglas Westwood, Feb 18, 2010  
 (2) *The Aquanaut, Feb 2010* – ODS Petrodata  
 (3) *Asia Offshore & Yards, DnBNor Markets, Feb 1, 2010*

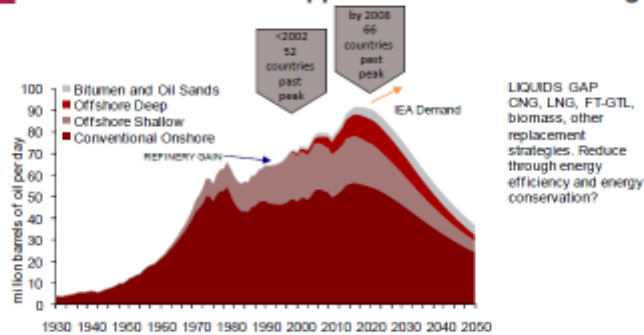
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## Fast Declining Global Oil Supplies

Douglas - Westwood

### Global oil supplies cannot continue to grow



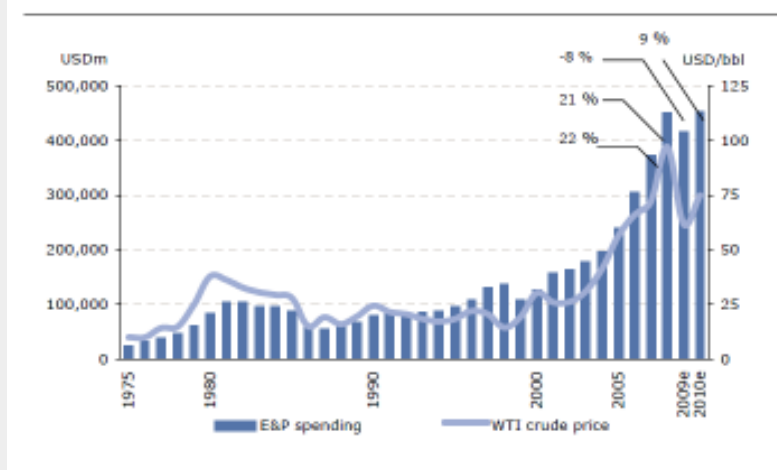
- Global fields reserves declining at 6.7% p.a. IEA
- Total revise global peak revised down by 4 Mbpd to 89 Mbpd 16 Feb '09
- Need to find and get into production one NEW Saudi Arabia every THREE years!

Source : *Global Offshore Prospects, 2010 update* – Douglas Westwood, Feb 18, 2010

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## E & P Spending Back On Track



Source : DnB NOR Markets, Factset

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Thank You  
Q&A session

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