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**SWIBER ACHIEVES ROBUST REVENUE GROWTH IN 1QFY2012 WITH
SUCCESSFUL EXECUTION OF VARIOUS CONTRACTS IN ASIA**

- Revenue up 29.1% to US\$194.4 million
- Net profit up 5.9% to US\$12.5 million
- Gross profit margin up 3.6 percentage points to 19.8%
- Strong order book of US\$1.2 billion to contribute to results over next two years
- Gearing ratio lowers to 0.80 times as at March 31, 2012
- Strengthened capabilities places Swiber in big league; well-placed for large contract wins

Financial Highlights

	1QFY12	1QFY11	Change (%)
Revenue (US\$'m)	194.4	150.6	29.1
Gross profit (US\$'m)	38.4	24.4	57.3
Gross profit margin (%)	19.8	16.2	3.6 pp
Profit before tax (US\$'m)	17.3	13.5	27.9
Net profit (US\$'m)	12.5	11.9	5.9



Singapore – May 14, 2012 – 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 today reported robust revenue as the Group successfully executes on its full suite of services – EPIC, offshore marine and subsea services – for the various contracts secured in 2010 and 2011 in South East Asia and South Asia regions.

Revenue rose 29.1% to US\$194.4 million for the first quarter ended March 31, 2012 (“1QFY2012”) as compared to US\$150.6 million in the same corresponding period (“1QFY2011”).

Gross profit surged 57.3% to US\$38.4 million in 1QFY2012. Correspondingly, gross margin improved by 3.6 percentage points to 19.8% as at 1QFY2012.

The Group achieved a 5.9% increase in net profit to US\$12.5 million in 1QFY2012, in tandem with rise in revenue. The increase in net profit was also due to higher gross profit and lower other finance costs. This was offset by lower operating income, higher administrative and other operating expenses in line with business expansion, as well as lower share of profit from associates and joint ventures.

Mr. Francis Wong, Group Chief Executive Officer and President of Swiber said, “Our revenue growth bears testament of our strong execution, in terms of delivering on contracts won in the last two years. Even so, we have not been resting on our laurels. We are pleased to have achieved new milestones in the first quarter of this year, both in terms of larger contracts secured, as well as breaking into new and vibrant markets, including the Gulf of Mexico and the Middle East.

“The sizeable contract wins not only signal the phenomenal growth of the offshore oil and gas sector, but more importantly, is a strong reflection of the confidence and trust that major oil companies have on Swiber’s ability in handling complex projects.

“Indeed, with our asset and resource capabilities firmly enhanced, coupled with our ability to offer a full suite of integrated solutions, we have continued to break into new frontiers – new markets, new customers, new records in terms of size of contracts, revenue and order book. Our strong order book visibility of US\$1.2 billion, with offshore projects spread out over the next couple of years, will give us a solid footing to navigate forward.

“At the same time, we remain prudent on margin expansion as we keep a tight rein on costs and project overruns. We will continue to ensure that our growth is value accretive to the company and our shareholders.”

The Group’s balance sheet remains healthy with cash and cash equivalents of US\$139.3 million as at March 31, 2012. At the same time, gearing has lowered to 0.80 times as at March 31, 2012 as compared to 1.03 times as at March 31, 2011.

Growth Strategies and Outlook

Commented Mr. Wong, “Notwithstanding uncertainties in the world economy, the global offshore oil production has been forecasted to grow steadily. According to IEA, oil demand is expected to rise to 89.9 million barrels a day in 2012, with demand strengthening through end 2012 as economic growth accelerates. There is also the constant need for repair and maintenance of oil field infrastructure to ensure smooth production from the wells. These



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should translate into robust demand for offshore support services, which we are well-positioned to capture.

“We remain confident in the long-term value of oil. With the right resources, a strong fleet of assets, excellent track record and leading edge capabilities, we are well poised to bid for major contracts.”

Swiber’s order book of approximately US\$1.2 billion is expected to contribute to the Group’s result over the next two years, barring unforeseen circumstances.





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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 55 vessels, comprising 41 offshore vessels and 14 construction vessels, and more than 2500 employees in over 40 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 consecutively for 2010 and 2011 and brand value of US\$79 million as of 2011. This has reaffirmed Swiber rapid growth as an EPIC player well-positioned to capitalise on the booming offshore industry.





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