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Contact Information:

Citigate Dewe Rogerson, i.MAGE Pte Ltd

Dolores Phua / Pearl Lam

97508237 / 9781-3518

SWIBER'S 9M2012 NET PROFIT UP 14% TO US\$46.0 MILLION

- 9M2012 topline and bottomline surpass FY2011 performance

- Strong revenue growth of 47% to US\$689.3 million driven by awards of contracts in South Asia, Southeast Asia and Latin America

*- Secures sizeable US\$143 contracts wins, bringing order book to approximately US\$1.4 billion
- GP margin held steady at 15.7%*

- Proposes interim dividend of S\$0.01 per ordinary share

Financial Highlights

	3Q2012 (3M)	3Q2011 (3M)	Change (%)	9M2012 (9M)	9M2011 (9M)	Change (%)
Revenue (US\$'m)	265.3	137.7	92.6	689.3	468.9	47.0
Gross profit (US\$'m)	37.3	22.8	63.4	108.4	73.9	46.7
Gross profit margin (%)	14.1	16.6	(2.5) pt	15.7	15.8	(0.1) pt
Profit before tax (US\$'m)	16.1	19.1	(15.9)	59.3	49.7	19.3
Net profit (US\$'m)	12.5	15.9	(21.1)	46.0	40.3	14.0
Net profit margin (%)	4.7	11.5	(6.8) pt	6.7	8.6	(1.9) pt

Singapore – November 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 a 14.0% increase in net profit to US\$46.0

million for the nine months ended September 30, 2012 (“9M2012”), in tandem with a 47.0% surge in revenue to US\$689.3 million over the same period.

The strong revenue growth was driven by various offshore construction contract wins that are concentrated beyond the Group’s traditional markets of Southeast Asia and South Asia to include Latin America.

Gross profit held steady at 15.7% for 9M2012, within the 15 – 16% range, notwithstanding higher cost of sales in line with the rise in revenue.

Said Mr. Francis Wong, Group Chief Executive Officer and President of Swiber, “We are pleased to have delivered a good nine-month performance, which has surpassed FY2011 topline and bottomline results. Our strategies of expanding our capabilities and geographical reach have continued to bear fruits.

“Our latest sizeable US\$143 million win in Southeast Asia and Latin America is a strong endorsement of our capabilities by oil majors. We will continue to build on our strong foundation to expand our market share and establish Swiber as the pre-eminent offshore oil and gas services provider beyond the Asian region.

“Looking ahead, we see tremendous opportunities in the sector as the oil and gas industry resumes its capex investment after the recent financial crisis, in response to the increasing appetite for energy in developing economies. We have seen this in the form of new order wins by Singapore rig-builders. This would in turn create demand for offshore services down the road when exploration and production work begins. We will continue to evaluate opportunities to further expand our capabilities to offer synergistic services and diversify our market reach.”

Other Performance Review

For 9M2012, Swiber saw its share of profit from associates and joint ventures surge over 7 times to hit US\$11.5 million, from US\$1.6 million in 9M2011. The increase was due to the delivery of positive results from certain associates in Southeast Asia.

Other operating income decreased by 61.2% from US\$30.2 million in 9M2011 to US\$11.7 million in 9M2012 as the last corresponding period included higher fair value gains from convertible bonds and realised gain on interest rate swap contract as well as a gain on assets held for sale.

Other operating expenses, on the other hand, rose 166.1% to US\$8.0 million in 9M2012 as compared to US\$3.0 million in 9M2011 mainly due to a US\$6.7 million foreign exchange loss incurred in 9M2012. At the same time, in line with business expansion, higher bank borrowings, as well as redemption of medium term notes and partial redemption of convertible bonds in October 2012, the Group incurred higher administrative expenses of US\$40.2 million and finance costs of US\$24.1 million respectively in 9M2012, which had some impact on bottomline.

Swiber's basic earnings per share, based on its 9M2012 results, was 5.1 US cents from 6.1 US cents in 9M2011, while net asset value per share rose to 82.0 US cents as at September 30, 2012, from 71.1 US cents as at FY2011.

For the three months ended September 31, 2012 ("3Q2012"), the Group achieved a 92.6% surge in revenue to US\$265.3 million as compared to US\$137.7 million in the same corresponding period last year ("3Q2011"), driven by strong contract wins in Southeast Asia,

Swiber Holdings Limited
Co Reg No. 200414721N

12 International Business Park, Swiber@IBP #04-01 Singapore 609920
Tel: +65 6505 0800 Fax: +65 6505 0802
<http://www.swiber.com>

South Asia and Latin America. Correspondingly, gross profit climbed 63.4% to US\$37.3 million in 3Q2012 from US\$22.8 million in 3Q2011. For 3Q2012, gross profit margin stood at 14.1%, 2.5 percentage points down from 16.6% in 3Q2011. Net profit declined by 21.1% to US\$12.5 million in 3Q2012 from US\$15.9 million in 3Q2011.

Proposed Dividend

To reward its loyal shareholders, Swiber has proposed a one-tier tax exempt interim dividend of S\$0.01 per ordinary share, payable by January 18, 2013. “We are on an expansionary mode and while we do not have a fixed dividend policy, will look to strike a balance between rewarding shareholders and the redeployment of funds to support our growth,” added Mr Wong.

Growth Strategies & Outlook

IEA forecasts demand for oil to increase by 14 per cent between now and 2035 to reach 99.7 million barrels a day, and oil prices to reach US\$125 per barrel by 2035 from about US\$107 in 2012⁽¹⁾. With oil prices at a sustainable level coupled with strong demand, the Group is of the opinion that oil companies will continue to drive its offshore E & P capital expenditure

Commenting on the prospects of 2012, Mr. Wong added, “The higher oil and gas prices are likely to encourage more exploration and production activities. The recent political tension in the Middle East has raised the industry’s awareness for the need of a little extra capacity to buffer against possible supply disruption and the importance of diversifying geographically. As such, we are optimistic that we may see the oil and gas industry investing significantly in capex this year.

“We have built up our resources and are equipped with a large fleet size, putting us in a favourable position for contract bidding. We will continue to bid for major contracts and focus on winning new contracts from major oil and gas players. At the same time, we will remain prudent in managing our operations to maximise cost efficiencies and stay focused in providing value added solutions to our customers.”

Sources:

(1) Source: International Energy Agency, World Energy Outlook 2012

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, Middle East, and Latin America regions. 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 61 vessels, comprising 47 offshore vessels and 14 construction vessels, and more than 2800 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 to 2012. In 2012, Swiber has emerged a winner in Securities Investors Association (Singapore) ('SIAS')'s Singapore Corporate Governance Award. All these reaffirm Swiber's rapid growth as an EPIC player that is well-positioned to capitalise on the upswings of the offshore oil and gas sphere.

Swiber Holdings Limited
Co Reg No. 200414721N

12 International Business Park, Swiber@IBP #04-01 Singapore 609920
Tel: +65 6505 0800 Fax: +65 6505 0802
<http://www.swiber.com>

ISSUED ON BEHALF OF : Swiber Holdings Limited

BY : Citigate Dewe Rogerson, i.MAGE Pte Ltd
1 Raffles Place
#26-02 One Raffles Place
SINGAPORE 048616

CONTACT : Ms Dolores Phua / Ms Pearl Lam

DURING OFFICE HOURS : 6534-5122 (Office)

AFTER OFFICE HOURS : 9750-8237 / 9781-3518 (Handphone)

EMAIL : dolores.phua@citigatedrimage.com
pearl.lam@citigatedrimage.com

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