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SWIBER ACHIEVES NET PROFIT OF US\$52.8 MILLION ON SALES OF US\$199.5 MILLION IN 1Q2014

- *Net profit up 106.4% to US\$52.8 million on recognition of disposal gain of subsidiaries of S\$95.1 million*
- *Healthy EBITDA margin of 38.3%*
- *Order book of approximately US\$650 million*

Financial Highlights

	1Q2014 (3M)	1Q2013 (3M)	Change (%)
Revenue (US\$'m)	199.5	309.7	(35.6)
EBITDA ¹ (US\$'m)	76.5	44.3	72.6
EBITDA margin (%)	38.3	14.3	24.0 ppt
Profit before tax (US\$'m)	56.2	31.0	81.4
Net profit (US\$'m)	52.8	25.6	106.4
Net profit margin (%)	26.5	8.3	18.2

Singapore – May 15, 2014 – 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 that it has achieved a 106.4% increase in net profit to US\$52.8 million notwithstanding a 35.6% decline in revenue to US\$199.5 million for the three months ended March 31, 2014 (“1Q2014”). A significant portion of on-going

¹ Earnings before interest, taxes, depreciation and amortization

projects was recognised in FY2013 while recently awarded projects have not commenced, hence there was some impact on topline.

Overall, net profit was buoyed mainly by higher operating income, which increased by US\$90.7 million to US\$97.1 million in 1Q2014, from US\$6.4 million for the three months ended March 31, 2013 ("1Q2013"), as Swiber recognised a net gain of US\$95.1 million from the disposal of its subsidiaries. At the same time, share of profit of associates and joint ventures rose 111.3% to approximately US\$10.0 million, mainly due to contribution from the Group's associates in both Indonesia and Singapore.

Commented Mr. Francis Wong, Group Chief Executive Officer and President of Swiber, "We are pleased to see that the subsidiaries that we've nurtured; and relationships with associates and joint ventures that we've built-up over the years, have come to fruition.

"Operationally, with further integration of our business, more recently, the expansion of our yard operations, we are now on an even stronger footing than before. We will seek out synergistic opportunities to expand our business further."

Other Performance Review

Cost of sales had decreased to US\$190.5 million in 1Q2014 from US\$259.9 million in 1Q2013, in line with the lower revenue in 1Q2014.

Other operating expense increased to US\$31.3 million mainly due to fair value loss on financial liabilities of option shares of an associated company.

Finance costs increased to US\$13.8 million in 1Q2014 from US\$9.3 million in 1Q2013.

Overall, EBITDA rose from US\$44.3 million in 1Q2013 to US\$76.5 million in 1Q2014 and EBITDA margin jumped from 14.3% to 38.3% over the same period.

Indicative of the Group's stronger 1Q2014 results as compared to the previous corresponding quarter, Swiber's basic earnings per share, was up at 7.9 US cents in 1Q2014 from 3.3 US cents in 1Q2013, while net asset value per share rose from 89.7 US cents per share to 97.7 US cents per share.

Growth Strategies & Outlook

Commented Mr. Wong, "Oil prices remained within the healthy range, albeit rising recently due to supply outages in the MENA² regions and Russia-Ukraine tensions. At current price-range, most of the major oil and gas companies are continuing in their offshore exploration activities and production capital expenditure."

According to analysts, sustained high oil prices and the need to replace falling output from ageing fields, continue to drive exploration and production work at traditional areas such as Middle East and Africa, where it is technologically straightforward to execute³. Offshore capex in Latin America is expected to remain strong, as oil majors in the region such as Pemex and PDVSA increases their E&P spending by 50% and 14% from previous year respectively⁴. At the

² Middle East and North America

³ 'Global oil and gas drilling hits 30-year high:Kemp', Reuters, March 4, 2014

⁴ Barclays Global 2014 EP Spending Outlook, December 9, 2013

same time, close to one-fifth of global upstream spending over the next decade is expected to be for offshore projects in Southeast Asia⁵.

Added Mr. Wong, "Swiber has a growing international presence. And with our strong track record, extensive engineering expertise, as well as network of business partners, there is a demand for our type of assets and technical knowledge. Swiber will continue to sharpen our winning-edge in Asia-Pacific as our focal point; elevate our profile in the Middle East, enlarge our market share in Latin America, and explore expansion into new markets such as West Africa, to tap into the abounding opportunities in the industry.

Our Engineering, Construction, Procurement and Installation projects in Asia-Pacific, Middle East and Latin America have progressed well. Barring unforeseen circumstances, we anticipate growth in order book to be coming in over the next two quarters as more bids are being submitted. At the same time, we believe that the fourth quarter of 2014 will be a significant quarter compared to the first three quarters of the year 2014.

For our current orderbook of US\$650 million⁶, a significant portion of projects will commence in the fourth quarter of 2014. At the same time, as we continue identifying and pursuing strategic opportunities in the industry, we expect that new project wins will commence in the fourth quarter of 2014 too. Hence, in pursuing the opportunities in the industry, Swiber will remain prudent in managing business operations and cost efficiencies, to provide value added solutions to our customers."

⁵ 'Najip: Malaysia's upstream O&G sector capex to near US\$60 bln over 5 years', Borneo Post, March 26, 2014

⁶ As of May 2014

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 65 vessels, comprising 49 offshore vessels and 16 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.

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