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SWIBER ACHIEVES RECORD-HIGH REVENUE AND NET PROFIT SINCE LISTING

- *Net profit surges 48.3% to US\$62.5 million on robust revenue*
- *Strong revenue growth of 45.5% to US\$952.2 million driven by Latin America and Southeast Asia region*
- *Secures sizeable contracts, bringing order book to approximately US\$1.35 billion*
- *GP margin at healthy level of 15.9%*

Financial Highlights

	FY2012 (12M)	FY2011 (12M)	Change (%)
Revenue (US\$'m)	952.2	654.5	45.5
Gross profit (US\$'m)	151.8	112.9	34.4
Gross profit margin (%)	15.9	17.3	(1.4) ppt
Profit before tax (US\$'m)	95.0	69.4	36.9
Net profit (US\$'m)	62.5	42.2	48.3
Net profit margin (%)	6.6	6.4	0.2 ppt

Singapore – February 27, 2013 – 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 the Group has hit a record for both revenue and net profit in FY2012, the highest since its listing in 2006.

Net profit surged 48.3% to US\$62.5 million from US\$42.2 million for the full year ended December 31, 2012 (“FY2012”), in tandem with a 45.5% jump in revenue to US\$952.2 million over the same period.

The strong revenue growth was driven by various offshore construction contract wins in Latin America and Southeast Asia. Notably, the Group secured its first contract in Mexico in March 2012, contributing significantly to its topline in FY2012. As for South East Asia, growth was attributable to projects from Brunei and Indonesia.

Gross profit held steady at a healthy level of 15.9% for FY2012, 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 record-high revenue and net profit, firmly based on solid fundamentals that we’ve built upon since our listing over six years ago.

“We continue to be bullish about Asia, in particular Southeast Asia, a region that Swiber has a deep knowledge of, coupled with a proven track record. As of February 2013, Swiber’s orderbook stands at approximately US\$1.35 billion, with a significant portion to be carried out in Asia. For 2013, Swiber will continue to strategically bid for work in this region in addition to other strategic regions such as South Asia, Latin America and the Middle East.

“Capabilities wise, the recent completion of works on the very significant B-193 Field Development Project, which marks the first time that any company has used floatover methods for offshore field development in India, is a major feat for us. For a project of this size and complexity, we have been able to use most of our in-house assets fully. With its success, we are primed to further capitalise on the upswings in the offshore oil and gas industry in India and beyond.”

Other Performance Review

For FY2012, Swiber saw its share of profit from associates and joint ventures surge over 7.1 times to hit US\$17.8 million, from US\$2.5 million in FY2011. The increase was due to the delivery of positive results from the Group’s associates in Indonesia and certain joint ventures.

Other operating income decreased by 33.4% to US\$23.8 million in FY2012 from US\$35.7 million in FY2011 as the last corresponding period included higher fair value gains from convertible bonds.

Other operating expenses, on the other hand, rose sharply to US\$3.3 million in FY2012 mainly due to foreign exchange losses. At the same time, in line with business expansion, higher bank borrowings and issuance of debt securities, the Group incurred higher administrative expenses of US\$60.9 million and finance costs of US\$34.2 million respectively in FY2012, which had some impact on bottomline.

Swiber’s basic earnings per share, based on its FY2012 results, was 7.8 US cents from 6.3 US cents in FY2011, while net asset value per share rose to 69.6 US cents as at December 31, 2012, from 71.1 US cents as at FY2011.

Growth Strategies & Outlook

Oil prices are expected to remain at a sustainable level of between US\$80–US\$100/bbl, driven by strong demand. Rapid growth in offshore production is expected to exceed 60 million boepd by 2020¹. As for the Asia Pacific, forecasters estimated that between 2011 and 2015, US\$87 billion would be spent on offshore capex in this region².

Commenting on the prospects of 2013, Mr. Wong added, “On the ground, we’ve continued to see active bidding activities in the markets that we are focused in or expect to see further increases in market share. We have well-poised given our large fleet size, strong technical and skill competencies and solid track record of strong execution, to gain advantage in our active bidding process. We will continue to bid for major contracts and focus on winning new contracts from major oil and gas players in Asia Pacific, Latin America and the Middle East. 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) Douglas Westwood – Global Offshore Prospects, Jan 23, 2013

(2) Infield Systems “Regional Perspectives Offshore Asia Oil and Gas Market Report to 2015”

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 62 vessels, comprising 47 offshore vessels and 15 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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