

**FOR IMMEDIATE RELEASE**Contact Information:**Citigate Dewe Rogerson, i.MAGE Pte Ltd**

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**SWIBER ACHIEVES RECORD REVENUE AND NET PROFIT  
AS SALES HIT US\$1.1 BILLION IN FY2013**

- **Sales hit US\$1.1 billion buoyed by 74.0% surge in topline contribution from South East Asia**
- **Net profit up 45.3% to US\$90.9 million**
- **Strong order book of approximately US\$800 million**
- **Healthy gross profit margin of 15.9%**

**Financial Highlights**

	<b>FY2013 (12M)</b>	<b>FY2012 (12M)</b>	<b>Change (%)</b>
Revenue (US\$'m)	1,058.9	952.2	11.2
Gross profit (US\$'m)	168.6	151.8	11.2
Gross profit margin (%)	15.9	15.9	-
Profit before tax (US\$'m)	122.4	95.0	28.8
Net profit (US\$'m)	90.9	62.5	45.3
Net profit margin (%)	8.6	6.6	2.0 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 it has achieved record revenue and net profit for the second consecutive year-running for the full year ended December 31, 2013 (“FY2013”). Revenue rose 11.2% to hit US\$1.1 billion from US\$952.2 million for the full year

ended December 31, 2012 (“FY2012”). The Group’s topline was driven by a 75.3% surge in sales in the South East Asia segment to US\$780.8 million from US\$445.5 million over the same period.

Overall, in tandem with higher sales, gross profit, a fair value gain and share of profit of associates and JVs, net profit increased 45.3% to US\$90.9 million in FY2013, up from US\$62.5 million in FY2012.

Commented Mr. Francis Wong, Group Chief Executive Officer and President of Swiber, “We are pleased to have delivered our second consecutive year of record-high revenue and net profit. With revenue surpassing the US\$1 billion mark, this is not only a momentous breakthrough for Swiber but also a firm reflection of our strong underlying fundamentals and testimonial to our operational capabilities to consistently deliver high level of excellence in our industry.

“The South East Asian market, where we enjoy a long and solid track record, remains strong, given expected accelerated O&G exploration to boost domestic oil production in this region. We remain bullish on rest of Asia too, where rig demand is expected to be strong for the next few years.

“With a well-diversified portfolio of our US\$800 million order books, we are well-positioned to expand market growth and entrench our foothold in the Latin America market; replicating the success of our South East Asian market.

“Internally, we continue to improve our operational efficiencies to achieve further integration and competitive advantage of the Group. We’ve recently expanded our yard which increased our berthing infrastructure. Our collaborations with strategic partners have remained fruitful

and we will continue to cultivate these relationships and seek out synergistic opportunities to expand our business further.”

### **Other Performance Review**

In line with the higher revenue of US\$1.1 billion, gross profit climbed 11.2% to US\$168.6 million in FY2013, up from US\$151.8 million in FY2012. Gross profit margin held steady at the healthy 15.9% range.

Other operating income surged 169.4% to US\$65.7 million mainly due to a fair value gain of US\$56.8 million. Swiber entered into an option agreement dated October 2, 2013 with Vallianz Holdings Limited (“Vallianz”) in which Vallianz issued an aggregate of 500,000,000 share options to Swiber, with each option carrying the right to subscribe for one new ordinary share in the capital of Vallianz at the exercise price of S\$0.055 per option. In addition, there was a net gain on disposal of subsidiaries, associates and joint venture of US\$5.4 million. The above was partially offset by lower other income, which include lower exchange gains and fair value loss on financial liabilities totaling US\$7.8 million. At the same time, share of profit of associates and joint ventures rose 68.3% to hit US\$29.9 million in FY2013 from US\$17.8 million in FY2012.

With the rise in business activities and issuance of debt securities with longer tenure and higher interest rate, administrative expenses and finance expenses also increased. Other operating expenses rose by US\$13.7 million to US\$15.8 million mainly due to allowances for impairment of receivables and property, plant and equipment written off. In line with above, net profit rose 45.3% to US\$90.9 million in FY2013.

Overall, indicative of the Group's commendable results, Swiber's basic earnings per share, based on its FY2013 results, was up at 10.2 US cents from 7.8 US cents in FY2012, while net asset value per share rose to 89.6 US cents as at FY2013 from 79.3 US cents as at FY2012.

### **Growth Strategies & Outlook**

Oil prices are expected to remain at a sustainable level of above US\$80/barrel this year, with global exploration and production spending expected to see another record high of US\$723.0 billion in 2014, 6% higher than the previous year<sup>1</sup>.

Commented Mr. Francis Wong, "Looking ahead, with our strong value proposition and broadened capabilities, we are in a very good position to tap on opportunities as they arise. Buoyed by high oil prices over the past few years, expenditure is expected to increase by 130% to US\$260 billion from 2014 to 2018<sup>2</sup>. We will also remain prudent in managing our operations to maximise cost efficiencies in addition to providing valued added solutions to our customers."

### **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 67 vessels,

<sup>1</sup> 'Barclays Forecasts Record 2014 Global E&P Spending', E & P Magazine, Dec 10, 2013

<sup>2</sup> 'Douglas Westwood Energy Business Insight – The World Deepwater Market Forecast 2014-2018'

comprising 52 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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