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**ADJUSTMENT OF THE CONVERSION PRICE OF US\$100,000,000 5 PER CENT. CONVERTIBLE BONDS DUE 2014**

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Swiber Holdings Limited (the "**Company**") refers to the US\$100,000,000 5 per cent. convertible bonds due 2014 (the "**Bonds**") issued by the Company.

*Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as defined in the trust deed of the Bonds.*

In its announcement dated 04 March 2014, the Company had declared a special dividend of S\$0.03 per Share (the "**Dividend**") for the financial year ending 31 December 2014 to Shareholders whose securities accounts with The Central Depository (Pte) Limited were credited with Shares at 5.00 p.m. on 8 April 2014 (the "**Record Date**"). The Dividend has been paid to entitled Shareholders by today.

In connection with the above, the prevailing Conversion Price per Share was adjusted in accordance with Condition 6(c) of the terms and conditions of the Bonds. The prevailing Conversion Price per Share before the effective date of the adjustment was S\$0.82. The Conversion Price, after giving effect to the adjustment, would be S\$0.78 per Share (the "**Adjusted Conversion Price**").

The Adjusted Conversion Price became effective on 9 April 2014, being the date immediately after the Record Date.

**BY ORDER OF THE BOARD**

Raymond Kim Goh  
Executive Chairman

28 April 2014