

Swiber Holdings Limited
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ACQUISITION OF SHARES IN DELTATEK OFFSHORE LIMITED

The board of directors of Swiber Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that Swiber Offshore Construction Pte. Ltd. (“**SOCPL**”), a wholly-owned subsidiary of the Company, has acquired 9,500,000 nil-paid ordinary shares of Deltatek Offshore Limited (“**DOL**”) with nominal value of NGN1.00 each (the “**Shares**”), representing 38% of DOL’s entire issued share capital (the “**Acquisition**”). Following the Acquisition, DOL has become an associated company of the Company.

The aggregate consideration for the Acquisition is NGN9,500,001 (equivalent to approximately US\$47,679) (the “**Consideration**”) comprising NGN1.00 paid in cash to the seller of the Shares and NGN9,500,000 as capital injection for DOL as and when DOL calls on the nominal value of the Shares. The Consideration for the Acquisition was arrived at on a willing-buyer, willing-seller basis.

Based on the audited financial statements of DOL for the period ended 31 December 2014, the net tangible asset value of DOL was NGN4,661,930 (equivalent to approximately US\$23,397).

DOL is a company incorporated in Nigeria and will be principally engaged in providing offshore engineering, procurement, construction, installation and commissioning services in the Sub-Saharan Africa region.

The Acquisition will be funded through internal resources and is not expected to have any material financial impact on the consolidated net tangible assets per share and consolidated earnings per share of the Company and the Group for the current financial year ending 31 December 2016.

None of the directors or controlling shareholders of the Company has any interest in the Acquisition, save for their interests arising by way of their respective shareholdings and/or directorships, as the case may be, in the Company, SOCPL and/or DOL.

By Order of the Board

Raymond Kim Goh
Executive Chairman

19 January 2016