

News Release

Swiber Gains Momentum With US\$405.6 Million New Contracts

- *Awards include US\$333 million contract for EPIC services in India*
- *Swiber's order book stands at over US\$1.8 billion*
- *Latest contracts affirm Swiber's asset-based strategy and cost advantage*

Singapore, 26 March 2015 – Business momentum is fast picking up at Swiber Holdings Limited despite the downturn in the oil and gas industry as the Group clinches a total of US\$405.6 million for a series of contracts, including its latest US\$333 million contract for Engineering, Procurement, Installation and Construction (EPIC) services in India.

The contract in India is the second awarded to Swiber by the same national oil company in just over a month. The project, to commence immediately, involves transportation and installation of submarine pipelines and engineering works and modification of existing facilities. Phase 1 is expected to be completed by the second quarter of 2016 and Phase II, the second quarter of 2017.

In addition, in recent months, Swiber also clinched a few other smaller contracts for mooring, jack-up installation and offshore pipeline and subsea work, in the Asia Pacific region.

The awards boost the Group's order book to over US\$1.8 billion to-date, including a US\$710 million offshore field development project in West Africa last December and the US\$310 million contract from the same Indian national oil company last month. The latter involves a full suite of EPIC services for eight new platforms and associated pipelines for the development of a new offshore gas field, with Phase I expected to be completed by the second quarter of 2016 and Phase II, for the first quarter of 2017.

In the first half of 2014, Swiber bagged three contracts amounting to around US\$145 million for works to be executed in Latin America and Southeast Asia, while its associate company and joint venture company were awarded contracts totalling US\$90 million for services to be executed in Southeast Asia. Swiber also secured a US\$80 million EPIC contract in Latin America for subsea development work including pipeline tie-in work.

Group Chief Executive Officer, Mr. Francis Wong said: “We are pleased to have clinched another major project from the same client in India this month and the award is a testament to their confidence in our ability to deliver quality work in a timely manner.

“Going into the tender, we exercised stringent cost analysis and took into consideration the in-house and shared resources within the Group. We were confident that our strategy of investing in a suite of marine assets and our ability to integrate our offshore EPIC and offshore marine services, would give us competitive advantage over bidders who did not own their own assets.”

Mr. Wong explained that Swiber’s asset-based strategy meant that it was able to optimise vessel usage and lower mobilisation costs. And as it was already working on eight new platforms and associated pipelines in the same part of India for the same client, it would be able to deploy its vessels and streamline its processes more efficiently.

In addition, its long-term relationships with suppliers gave the Group greater flexibility and cost efficiency in procurement and logistics. All these factors combined allowed Swiber to price its bid competitively.

Swiber is a leading global provider of integrated offshore construction and support services to the oil and gas industry. It owns a young and modern fleet of 13 construction vessels supported by its in-house offshore support vessels.

Mr. Wong said Swiber has over 10 years of experience working in the Indian market and seven years with the same client.

Its order book of over US\$1.8 billion is a new record for the Group. The new contract in India is expected to start contributing to the Group's earnings in the second quarter ending 30 June 2015.

Swiber is filling up its order book amid a more challenging market in the last six months. The precipitous fall in oil price since June 2014 has led to oil majors cutting back in the capital expenditure for exploration and production.

Mr. Wong said Swiber will continue to mitigate market pressures by maximising usage of its vessels and equipment, negotiating with suppliers to greater advantage, monitoring debt, reining in cash collection, and cutting costs.

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 Exchange with an eminent position among global offshore oil and gas engineering and construction organisations. With an extensive fleet of 13 construction vessels, supported by its in-house fleet of offshore support vessels, and more than 1,800 employees in over 35 different nationalities in strategically located offices in the region, the Swiber name is synonymous with excellence, safety, innovation and value among its customers.

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". 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 capitalize on the upswings of the offshore oil and gas sphere.

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