

Swiber Holdings Limited  
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## UPDATE ON OFFSHORE FIELD DEVELOPMENT PROJECT

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The board of directors of Swiber Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the announcement made by the Company on 15 December 2014 in relation to its US\$710,000,000 offshore field development project in West Africa (the "**Project**").

Due to weakness in the oil and gas sector since the latter half of 2014, the Project has not been able to progress in accordance with its original schedule. Based on recent discussions with the client, the client is proceeding with the Project but expects the completion of the Project to be delayed. The Group has not recognised any revenue related to the Project.

The Company will release further announcements as and when there are significant updates on the Project (including the expected completion date).

Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in doubt about the actions that they should take.

By Order of the Board

Raymond Kim Goh  
Chairman

8 July 2016