

Swiber Holdings Limited
Co. Reg. No. 200414721N

12 International Business Park, Swiber@IBP #01-05, Singapore 609920
Tel: +65 6505 0800 Fax: +65 6505 0802
www.swiber.com

USE OF GROSS PROCEEDS OF THE RIGHTS ISSUE

Swiber Holdings Limited (the "**Company**") refers to its announcements on 30 December 2014, 7 January 2015, 8 January 2015, 30 January 2015 and 4 February 2015 (the "**Announcements**") in relation to the renounceable rights issue of up to 305,693,000 new ordinary shares in the capital of the Company (the "**Rights Shares**") at an issue price of S\$0.15 for each Rights Share on the basis of one (1) Rights Share for every two (2) existing ordinary shares in the capital of the Company to raise gross proceeds of approximately S\$45.9 million (the "**Rights Issue**"). Terms defined in the Announcements and the Offer Information Statement dated 8 January 2015 issued by the Company (the "**OIS**") have the same meanings when used herein.

The Board of Directors of the Company wishes to provide an update on the use of the gross proceeds from the Rights Issue. The Company had fully utilized such proceeds as at the date of this announcement in the following manner:

- S\$45.0 million for general working capital such as payment of trade payables and general expenses; and
- S\$0.9 million for professional and other fees and expenses incurred in connection with the Rights Issue.

The utilization of the gross proceeds is consistent with the intended uses as stated in the OIS.

By Order of the Board

Raymond Kim Goh
Executive Chairman

23 March 2015