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## **Swissco Secures Charter for Another Offshore Vessel Worth up to S\$3.3m**

- **1-year with option for 1 year extension**
- **Indicates potential for more long-term charters**

**SINGAPORE – 29 December 2006** – Swissco International Ltd, a SESDAQ-listed company, which specializes in providing marine services to the shipping and offshore oil and gas industries, is pleased to announce that its wholly-owned subsidiary, Swissco Offshore Pte Ltd has recently secured a 1+1 year charter contract worth up to S\$3.3m for one of its newer offshore vessels.

The vessel will be deployed to work off West Malaysia as a multi-purpose support vessel for one of the major oil companies. This recent contract reinforces the Group's commitment towards meeting the booming oil and gas needs of the region.

"In line with our fleet expansion plan, Swissco has been diversifying into the various types of offshore support vessels. The most recent order of a crew/utility boat from an Australian shipyard is one instance where we continually strive to broaden Swissco's capability," said CEO Alex Yeo.

"Having taken delivery of more new vessels, we are better positioned to commit some of our tonnages for longer term contracts, and yet maintain our competitive strength as a significant spot market operator. Swissco has plans to continually pursue longer term charters in the near future," Alex Yeo added.

On its current building program, the Group expects to take delivery of 8 vessels in FY07 and 2 in FY08. Swissco is aggressively expanding its fleet to meet its goal of being a one-stop provider of offshore specialized vessels.

Swissco currently has a fleet of 14 vessels for the oil and gas and targets to have 30 to 35 in two years' time. Swissco's present fleet also includes anchor handling tugs, offshore barges and utility vessels.

**About Swissco International Ltd**

With a history that dates back to 1970, Swissco is today one of the leading operators of a young and modern fleet of offshore support vessels, providing marine services to the shipping and offshore oil and gas industries. It also operates tugboats, barges and boats for charter in the Out-Port-Limit (OPL) catering to the ships passing Singapore on route to next ports.

Swissco also operates a 3000DWT dockyard and 2 slipways in Singapore with the capabilities to carry out drydocking and afloat repairs for its own fleet as well as for customers operating smaller to mid-sized vessels.

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