



FOR IMMEDIATE RELEASE

**SWISSCO ACQUIRES ITS FIRST LIFTBOAT,  
STRENGTHENING ITS POSITION AS A FULLY-INTEGRATED  
OFFSHORE MARINE PLAYER**

- *New asset expands and diversifies fleet offerings, enhancing the Group's value proposition to oil and gas majors as a comprehensive marine services provider*
- *Liftboat to be deployed within two years, enabling the Group to tap into rising demand for liftboat services in Southeast Asia*

**Singapore, 15 September 2014** – SGX Mainboard-listed **Swissco Holdings Limited** (“Swissco” or the “Company,” together with its subsidiaries, the “Group”), an ***integrated, international marine services provider***, today announced it has acquired its first liftboat for approximately US\$56 million. The self-propelled liftboat, which will be owned and managed by the Group, is expected to be completed within two years and deployed in Southeast Asia. The contract, signed with a Southeast Asian shipyard, includes owner-supplied equipment. The liftboat will be able to operate in water depths of up to 70m and has accommodation for 120 offshore personnel.

Mr. Alex Yeo, Group Chief Executive Officer of Swissco, said: “This marks our foray into the liftboat market, and is significant in strengthening the Group’s position as a fully-integrated offshore marine player – one of the few in the industry. Acquiring our first liftboat allows us to expand and diversify our existing fleet, and enhances our value proposition to our oil and gas customers as a comprehensive marine services provider.

“Moreover, in recent years we have seen an increase in demand for liftboats in Southeast Asia. With oil and gas majors stepping up their exploration and production activities to satisfy the regional energy demand, Swissco is looking to tap into new opportunities provided by the liftboat market, which remains relatively underpenetrated in this region.”

According to the International Energy Agency, Southeast Asia’s energy demand is expected to increase by more than four-fifths in the period leading up to 2035. National oil companies such as Petronas has committed to ramping up its capital expenditure to a minimum of RM300 billion from 2011 to 2015. Indonesia is also looking to replace drying oil wells with new ones, having under-invested in this sector since the financial crisis of 1998.

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“The use of liftboats originated in the United States, in the Gulf of Mexico. But with more oil platforms requiring upgrading, maintenance and replacement in Southeast Asia, liftboats are also increasingly seen as more cost-efficient support vessels for a wide array of offshore jobs here,” Mr Yeo said. “Liftboats allow offshore operations to persist even in harsh weather conditions, and are particularly suited for the shallow waters in this region. We are one of the first few offshore marine service providers in Southeast Asia to enter this niche market, which positions us well to ride the uptrend.”

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**About Swissco Holdings Limited**

Swissco Holdings Limited (“Swissco”) is an integrated, international marine company providing rig and vessel chartering, ship repair, maintenance and maritime services for the oil and gas, shipping and marine infrastructure industries. Helmed by industry veterans, Swissco offers a ‘one-stop’ solution to major clients operating worldwide. Swissco owns and operates a diverse fleet of offshore support vessels, tugs, barges and OPL (Out-Port-Limit) boats. In addition, the company owns and operates a fleet of rigs secured on long-term bareboat contracts to service oil and gas majors. As a fully-integrated offshore marine support player, Swissco’s vessels and rigs are deployed across Southeast Asia, Latin America and the Middle East. The Group provides one of the most comprehensive marine and shipping solutions in a prompt, reliable and efficient manner. It was listed on SGX Catalist in 2004 and transferred to the Mainboard in 2013.

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