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Swissco Confirms 2 More Offshore Support Vessels

- **Exercised option for 2nd fast utility vessel with Australian shipyard**
- **Ordered another 36m utility vessel with Chinese shipyard**

Singapore -- 16 February 2007 – Swissco International Ltd, a SESDAQ-listed company, is pleased to announce that its wholly-owned subsidiary, Swissco Offshore Pte Ltd has recently added 2 more vessels to its offshore support fleet, worth a total of S\$6.4m. This comes at the back of the Group's strategic objective to expand their offshore vessel fleet.

The Group has recently exercised its option for a 2nd fast utility vessel with an Australian shipyard, following their order of an aluminium fast craft late last year. The 2nd unit is expected to be delivered in 2H07, while the 1st unit is scheduled for delivery in 1H07 (see attached 3-D model). This move further enhances the Group's emphasis in providing a more comprehensive range of vessels to meet the various needs of their clients by being a 'one-stop' offshore vessel provider.

In addition, the Group has also added another new order of a 36m multi-role offshore utility vessel from a shipyard in Guangzhou, People's Republic of China (PRC), which is scheduled for delivery in 1H08. This is the 14th vessel order placed with the shipyard, given the established relationship between Swissco and the shipyard.

"These recent vessel orders show that we are focusing on our fleet renewal and expansion plan. We identify our customers' needs and pander our fleet towards meeting the ever changing needs of the oil and gas industry," said CEO, Mr Alex Yeo.

The Group expects to take delivery of 8 vessels for the rest of FY07 and 3 more for FY08. Swissco currently has a fleet of 15 offshore vessels and aims to have 30 to 35 in two years' time.

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 dry docking and afloat repairs for its own fleet as well as for customers operating smaller to mid-sized vessels.

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