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Press Release

Swissco confirms 2 more Offshore Support vessels with option for another 1 unit for total value of S\$14.1m

- **One unit Azimuth stern drive anchor handling tug (ASD AHT)**
- **One unit Aluminum fast craft with option for 2nd unit**

Singapore- 31st October 2006 – Swissco International Ltd, a SESDAQ-listed company that provides marine services to the shipping and offshore oil and gas industry is pleased to announce that its wholly-owned subsidiary, Swissco Offshore Pte Ltd has recently placed orders for another two offshore support vessels. This is in alignment with the Group's expansion program for their offshore vessel fleet.

The 48m Azimuth stern drive anchor handling tug is the second "Alpha" class to be ordered and will be built at a Chinese shipyard in Guangzhou, PRC. The highly maneuverable vessel is scheduled for delivery in 1st half 2008. This recent order of the ASD AHT is a commitment to the Group's belief in providing multi-purpose vessels that can cater to FSO/ FPSO along with other more conventional roles.

The other new building order is the first for the Group, to be placed with an Australian shipyard. The aluminum fast craft is a highly specialized offshore support vessel to be engaged for the transportation of offshore personnel and cargo. The vessel is being constructed in Western Australia, a region well noted for its aluminum shipbuilding industry and is expected to be delivered in 1st half 2007. There is also an option to order a second unit from the same shipyard.

"Believing in the further growth of the oil and gas industry, these new buildings are an extension of our commitment to provide a more comprehensive range of vessels to meet the various needs of our clients. Eventually we aim to be a 'one-stop' offshore vessel provider" said CEO, Alex Yeo.

On its current building program, the Group expects to take delivery of 4 vessels for the rest of FY2006, 7 vessels for FY2007 and 2 more vessels for FY2008. The new purchase will be funded through combination of internal funds and bank borrowings.

Swissco plans to more than double its fleet of vessels by 2008 to support offshore oil and gas exploration and production. It currently has a fleet of 14 offshore vessels and aims to have 30 to 35 in two years' time. The company now has 15 offshore vessels under construction, including eight anchor handling tugs (AHTs). These investments are expected to contribute progressively to the Group's performance, as and when they join the fleet.

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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