

Operating and Financial Review

Group Financial Review

Group Financial Highlights

	2017	2016	Change (%)
For the Year (\$ million)			
Turnover	8,346	7,907	6
Earnings before interest, tax, depreciation and amortisation	1,264	1,315	(4)
Profit from operations	795	909	(13)
– Earnings before interest and tax	631	784	(20)
– Share of results: Associates & JVs, net of tax	164	125	31
Profit before tax	312	537	(42)
Net profit	231	395	(42)
Economic value added	(356)	(99)	(261)
Return on total assets (%)	3.4	4.0	(15)
Return on equity (%)	3.2	6.2	(48)

Capital Position (\$ million)

Owners' funds	5,966	5,898	1
Total assets	23,213	22,290	4
Net debt	7,161	7,338	(2)
Operating cash flow	650	872	(25)
Free cash flow	1,123	1,132	(1)
Capital expenditure and equity investment	714	1,236	(42)
Total debt-to-capitalisation ratio	0.55	0.53	3
Total debt-to-capitalisation ratio (less cash and cash equivalents)	0.40	0.42	(6)
Interest cover (times)	2.4	3.3	(26)

Shareholder Returns

Net assets per share (\$)	3.90	3.75	4
Earnings per share (cents)	10.51	19.92	(47)
Ordinary dividend per share (cents)	5	8	(38)
Payout ratio (%)	47.6	40.2	18
Last traded share price (\$\$) as at December 31	3.03	2.85	6
Total shareholder returns (%)	8.8	(3.3)	NM

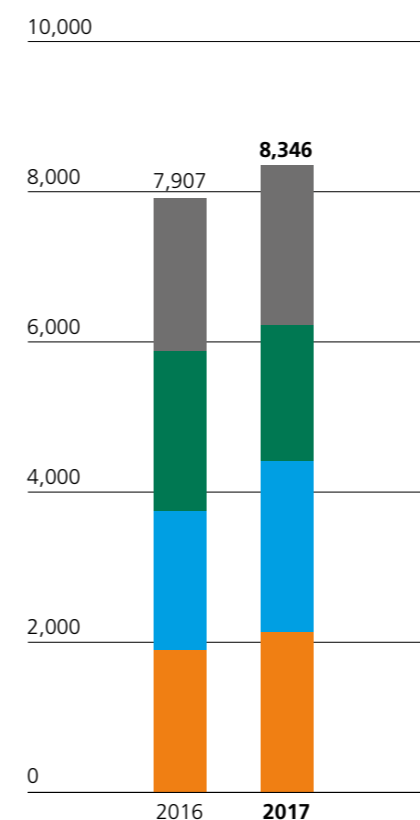
Group Quarterly Performance (\$ million)

	2017					2016				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Turnover	2,140	2,275	1,808	2,123	8,346	1,895	1,846	2,140	2,026	7,907
Earnings before interest, tax, depreciation and amortisation ¹	352	334	365	213	1,264	313	286	326	390	1,315
Profit from operations	275	222	188	110	795	237	208	172	292	909
– Earnings before interest and tax	217	188	161	65	631	202	170	168	244	784
– Share of results: Associates & JVs, net of tax	58	34	27	45	164	35	38	4	48	125
Profit / loss before tax	150	92	70	–²	312	161	123	88	165	537
Net profit	119	55	34	23	231	107	87	54	147	395
Earnings per share (cents)	6.13	2.54	1.23	0.61	10.51	5.45	4.29	2.47	7.71	19.92

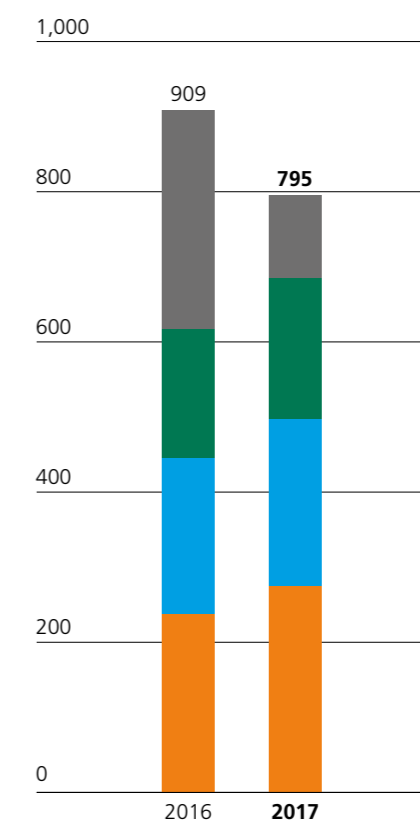
¹ Earnings before interest, tax, depreciation and amortisation excludes major non-cash items such as the effects of fair value adjustments, re-measurements, impairments and write-offs

² Less than \$S1 million

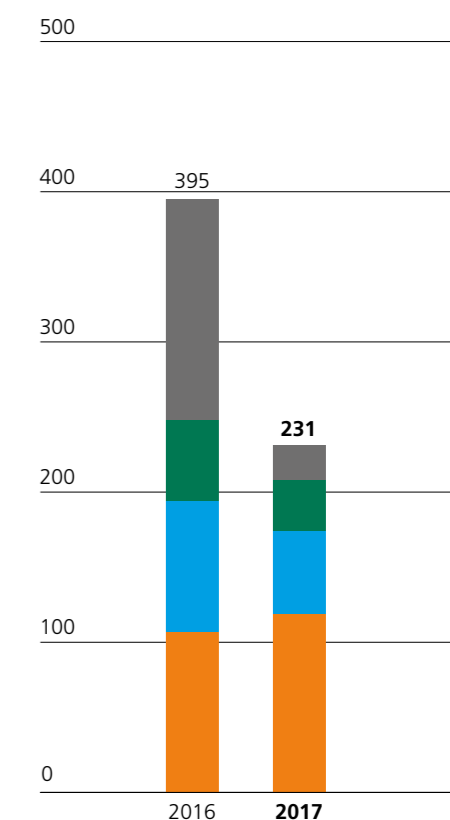
Turnover (\$ million)



PFO (\$ million)



Net Profit (\$ million)



■ First quarter ■ Second quarter ■ Third quarter ■ Fourth quarter

Five-year Financial Performance Profile

2017

Sembcorp posted a net profit of S\$230.8 million and a turnover of S\$8.3 billion in 2017, compared to S\$394.9 million and S\$7.9 billion respectively in 2016.

In 2017, the Utilities business contributed S\$140.0 million in net profit to the Group, compared to S\$348.0 million in 2016. On an underlying basis, the business delivered a net profit of S\$260.8 million. Singapore operations continued to perform well, mitigating the weak performance of Sembcorp Gayatri Power, our second thermal power plant in India, and the absence of contribution from the Yangcheng coal-fired power project in China following the expiry of its cooperative joint venture agreement. Singapore operations was also the largest contributor to the Utilities business' net profit before exceptional items.

Exceptional losses recorded by the business in 2017 amounted to S\$120.8 million. These included provision for potential fines and claims at an overseas water business of S\$25.4 million, impairment charges of S\$56.3 million mainly relating to assets and investments in Singapore, as well as S\$39.1 million in refinancing cost incurred for our second thermal power plant in India.

The exceptional gain recorded by the business in 2016 amounted to S\$2.5 million, comprising S\$33.5 million from the gain on divestment of a municipal water operation in Yancheng, China, less S\$31.0 million in refinancing cost for our first thermal power plant in India.

The Marine business' net profit contribution to the Group was S\$6.8 million in 2017, compared to S\$48.3 million in 2016. The business' lower net profit in 2017 was mainly due to lower overall business volume, especially in rigs & floaters and offshore platforms, which impacted the absorption of overhead costs, and additional cost accruals for floater projects which are pending finalisation with the customers, partially offset by divestment gains and a lower share of losses from associates and joint ventures.

Meanwhile, the Urban Development business reported a net profit of S\$83.2 million, up from S\$33.3 million in 2016. The business' strong performance was driven by higher contributions from all its operating markets, and in particular, by higher sales in China.

Return on equity for the Group was 3.2% and earnings per share amounted to 10.5 cents.

2016

Sembcorp posted a net profit of S\$394.9 million and a turnover of S\$7.9 billion in 2016, compared to S\$548.9 million and S\$9.5 billion respectively in 2015.

In 2016, the Utilities business contributed S\$348.0 million in net profit to the Group. 63% of this net profit was generated by its overseas operations. Excluding exceptional items, the business delivered a profit growth of 4% over 2015, backed by record profits in China of S\$124.8 million. Exceptional items recorded by the business in 2016 amounted to S\$2.5 million, comprising S\$33.5 million from the divestment gain on the sale of a municipal water operation in Yancheng, China, less S\$31.0 million total refinancing cost for our first thermal power plant in India. Exceptional items recorded by the business for 2015 amounted to S\$369.9 million, comprising divestment gains of S\$425.6 million from the sale of a waste management joint venture in Australia and municipal water operations in Bournemouth, the UK and Zhumadian, China, less S\$55.7 million comprising S\$31.4 million from the exit of the chemical feedstock business and impairment of assets in Singapore (net of settlement amounts from customers) and S\$24.3 million in net allowance for doubtful debts in China.

The Marine business' net profit contribution to the Group was S\$48.3 million in 2016, compared to a net loss of S\$176.4 million in 2015. The business' net loss in 2015 was mainly due to write-downs of inventory and work-in-progress and provisions for foreseeable losses for rig building projects. Meanwhile, the Urban Development business reported a net profit of S\$33.3 million, comparable to S\$33.5 million in the previous year.

2015

Sembcorp posted a net profit of S\$548.9 million and a turnover of S\$9.5 billion for 2015 compared to S\$801.1 million and S\$10.9 billion in 2014 respectively.

In 2015, the Utilities business delivered a 72% growth in net profit to S\$701.5 million compared to S\$408.0 million in 2014. This increase was underpinned by growth from its overseas operations as well as gains from the sale of its Australian waste management joint venture and municipal water operations in the UK and Zhumadian, China.

Meanwhile, at the Sembcorp Industries level, the Marine business incurred a net loss of S\$176.4 million in 2015 compared to a net profit of S\$340.0 million in 2014. The Urban Development business posted a net profit of S\$33.5 million compared to S\$44.3 million in 2014.

2014

Sembcorp delivered a healthy performance in 2014 amid challenging market conditions. Net profit for the year was S\$801.1 million, while turnover stood at S\$10.9 billion.

In 2014, the Utilities business reported a net profit of S\$408.0 million, compared to S\$449.9 million in 2013. The business achieved a 7% net profit growth in 2014 from 2013 excluding gains from the initial public offering of Sembcorp Salalah Power and Water Company (Sembcorp Salalah) offset by an impairment made for operations in the UK.

The Marine business contributed S\$340.0 million to the Group's net profit in 2014, compared to S\$336.9 million in 2013. Meanwhile, the Urban Development business reported a net profit of S\$44.3 million, compared to S\$50.2 million in the previous year.

2013

Sembcorp delivered a robust performance for 2013. Net profit grew 9% to S\$820.4 million from S\$753.3 million in 2012, while turnover increased 6% to S\$10.8 billion from S\$10.2 billion the previous year.

In 2013, the Utilities business delivered strong profit growth of 20%, with net profit increasing to S\$449.9 million from S\$374.6 million in 2012, underpinned by solid growth from operations in China and gains from the initial public offering of Sembcorp Salalah, partially offset by an impairment made for operations in the UK.

The Marine business reported a net profit of S\$336.9 million in 2013, up 3% from S\$326.7 million in 2012. Meanwhile, the Urban Development business reported a 22% increase in net profit to S\$50.2 million from S\$41.1 million the previous year.

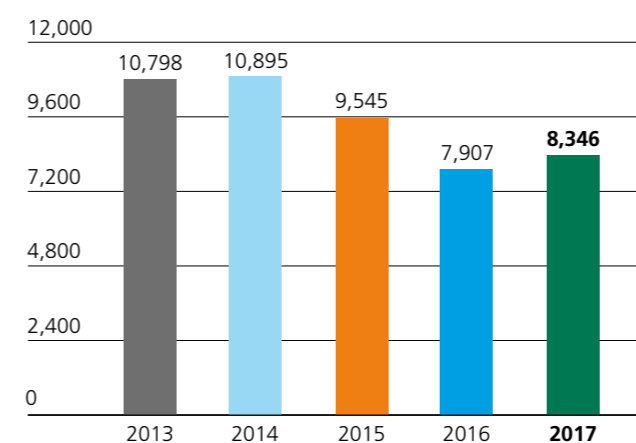
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Five-year Financials

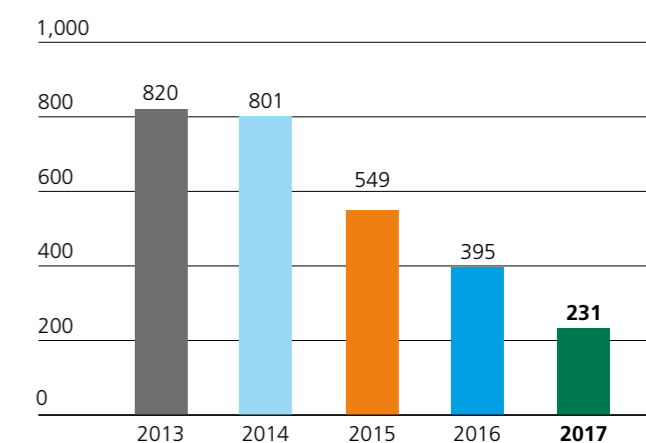
	2017	2016	2015	2014	2013
For the Year (\$ million)					
Turnover	8,346	7,907	9,545	10,895	10,798
Earnings before interest, tax, depreciation and amortisation ¹	1,264	1,315	1,720	1,457	1,477
Profit from operations	795	909	631	1,297	1,315
– Earnings before interest and tax	631	784	625	1,139	1,160
– Share of results: Associates & JVs, net of tax	164	125	6	158	155
Profit before tax	312	537	426	1,246	1,214
Net profit	231	395	549	801	820
At Year End (\$ million)					
Property, plant and equipment and investment properties	11,249	11,287	8,706	7,749	5,148
Other non-current assets	3,869	3,379	3,602	3,297	2,916
Net current assets	2,259	1,609	1,661	773	788
Non-current liabilities	(9,161)	(8,112)	(5,926)	(4,587)	(2,322)
Net assets	8,216	8,163	8,043	7,232	6,530
Share capital and reserves (including perpetual securities)	6,969	6,702	6,433	5,616	5,230
Non-controlling interests	1,247	1,461	1,610	1,616	1,300
Total equity	8,216	8,163	8,043	7,232	6,530
Per Share					
Earnings (cents)	10.51	19.92	29.17	44.31	45.70
Net assets (\$)	3.90	3.75	3.60	3.15	2.93
Net ordinary dividends (including bonus dividends) (cents)	5	8	11	16	17
Financial Ratios					
Return on equity (%)	3.2	6.2	9.4	15.2	17.1
Return on total assets (%)	3.4	4.0	3.7	7.5	9.1
Interest cover (times)	2.4	3.3	7.2	20.8	12.5
Total debt-to-capitalisation ratio	0.55	0.53	0.46	0.40	0.23
Total debt-to-capitalisation ratio (less cash and cash equivalents)	0.40	0.42	0.35	0.26	Net cash

¹ Earnings before interest, tax, depreciation and amortisation excludes major non-cash items such as the effects of fair value adjustments, re-measurements, impairments and write-offs

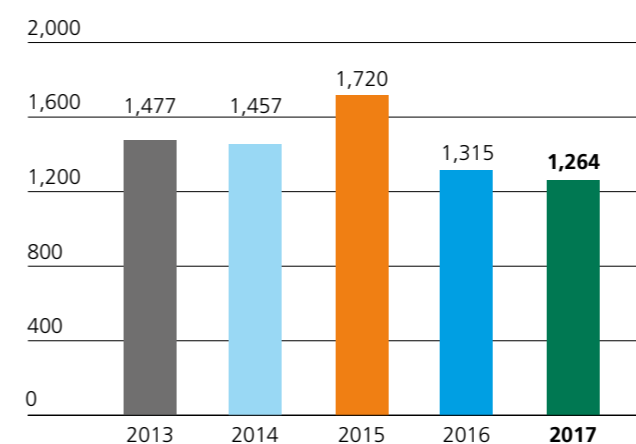
Turnover (\$ million)



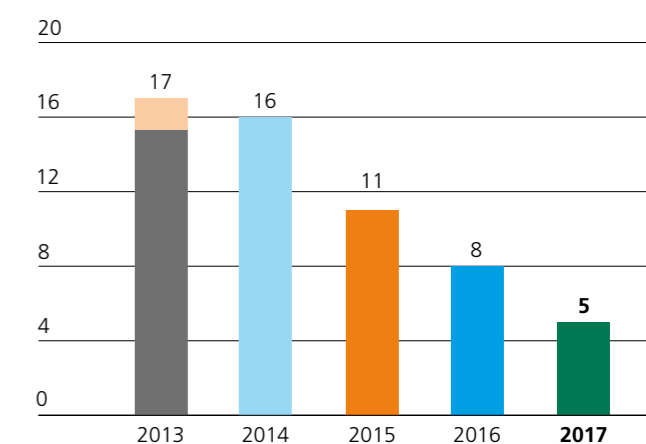
Net Profit (\$ million)



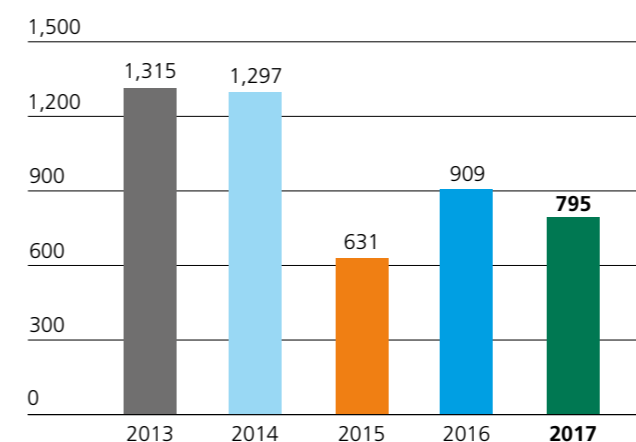
EBITDA (\$ million)



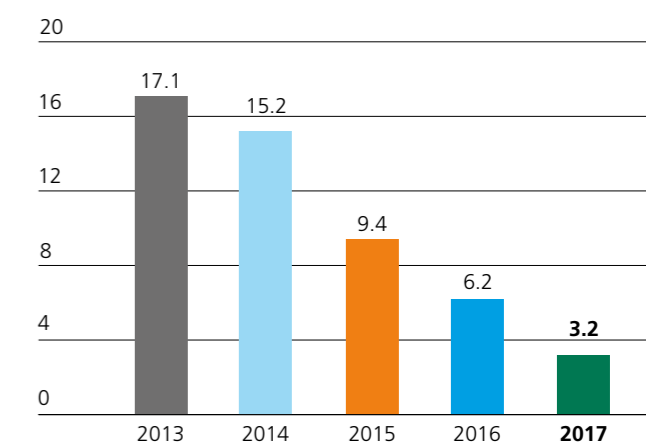
Net Ordinary Dividend Per Share (cents)



PFO (\$ million)



ROE (%)



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Review by Business (S\$ million)

	2017	%	2016	%	2015	%	2014	%	2013	%
Turnover										
Utilities	5,670	68	4,111	52	4,227	44	4,850	44	5,095	47
Marine	2,388	29	3,544	45	4,968	52	5,831	54	5,523	51
Urban Development	8	–	7	–	8	–	7	–	9	–
Others / Corporate	280	3	245	3	342	4	207	2	171	2
	8,346	100	7,907	100	9,545	100	10,895	100	10,798	100
Profit from Operations										
Utilities	650	82	737	81	948	150	522	40	613	47
Marine	65	8	171	19	(342)	(54)	718	55	660	50
Urban Development	89	11	38	4	38	6	47	4	45	3
Others / Corporate	(9)	(1)	(37)	(4)	(13)	(2)	10	1	(3)	–
	795	100	909	100	631	100	1,297	100	1,315	100
Net Profit										
Utilities	140	61	348	88	701	128	408	51	450	55
Marine	7	3	48	12	(176)	(32)	340	42	337	41
Urban Development	83	36	33	9	34	6	44	6	50	6
Others / Corporate	1	–	(34)	(9)	(10)	(2)	9	1	(17)	(2)
	231	100	395	100	549	100	801	100	820	100

Performance Scorecard (S\$ million)

	2017	2016	Change (%)
Turnover	8,345.6	7,907.0	6
EBITDA ¹	1,264.3	1,314.9	(4)
PFO	795.3	909.0	(13)
– EBIT	631.2	783.9	(20)
– Share of results: Associates & JVs, net of tax	164.1	125.1	31
PBT	312.1	537.4	(42)
Net profit	230.8	394.9	(42)
EPS (cents)	10.5	19.9	(47)
ROE (%)	3.2	6.2	(48)

¹ EBITDA excludes major non-cash items such as the effects of fair value adjustments, re-measurements, impairments and write-offs

Overview

Sembcorp posted a net profit of S\$230.8 million and a turnover of S\$8.3 billion in 2017, compared to S\$394.9 million and S\$7.9 billion respectively in 2016.

Turnover

The Group achieved a turnover of S\$8.3 billion, with the Utilities and Marine businesses contributing 97% of total turnover.

The Utilities business' turnover was higher in 2017 compared to 2016. This was mainly due to the impact of stronger high sulphur fuel oil prices on Singapore operations, contribution from our second thermal power plant in India, as well as the recognition of construction revenue for the business' Myanmar and Bangladesh projects.

The Marine business' turnover decreased over the previous year, mainly due to lower revenue recognised for rig & floaters and offshore platform projects. Turnover also saw the effect of the sale of nine rigs and termination of five jack-up rig contracts.

Net Profit

The Group recorded a net profit of S\$230.8 million in 2017 compared to S\$394.9 million in 2016, while profit from operations was S\$795.3 million, compared to S\$909.0 million in 2016.

In 2017, the Utilities business contributed S\$140.0 million in net profit to the Group, compared to S\$348.0 million in 2016. On an underlying basis, the business delivered a net profit of S\$260.8 million. Singapore operations continued to perform well, mitigating the weak performance of our second thermal power plant in India and the absence of contribution from the Yangcheng coal-fired power project in China following the

expiry of its cooperative joint venture agreement. Singapore operations were also the largest net profit contributor to the Utilities business' net profit before exceptional items for 2017.

Exceptional losses recorded by the business in 2017 amounted to S\$120.8 million. These included provision for potential fines and claims at an overseas water business of S\$25.4 million, impairment charges of S\$56.3 million mainly relating to assets and investments in Singapore, as well as S\$39.1 million in refinancing cost incurred for our second thermal power plant in India.

Exceptional items recorded by the business in 2016 amounted to S\$2.5 million, comprising S\$33.5 million from the gain on divestment of a municipal water operation in Yancheng, China, less S\$31.0 million total refinancing cost for our first thermal power plant in India.

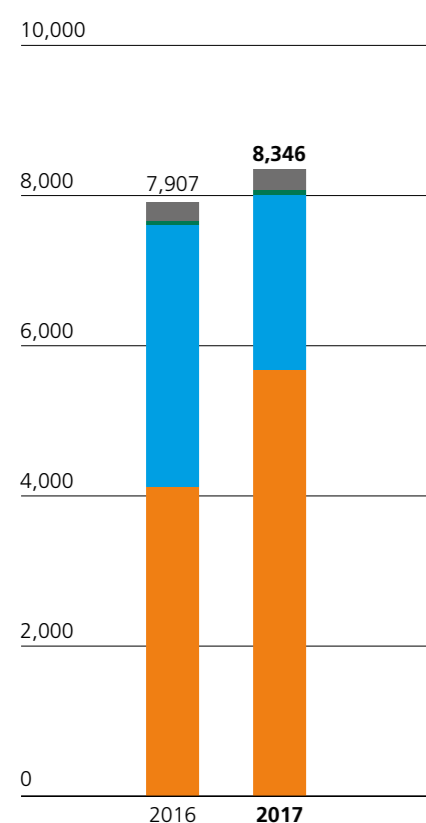
The Marine business' net profit contribution to the Group was S\$6.8 million in 2017, compared to S\$48.3 million in 2016. Marine's lower contribution was mainly due to lower overall business volume, especially in rigs & floaters and offshore platforms, which impacted the absorption of overhead costs, and additional costs accruals for floater projects that are pending finalisation with customers, partially offset by divestment gains and lower share of losses from associates and joint ventures.

Meanwhile, the Urban Development business reported a net profit of S\$83.2 million, a 150% growth over its S\$33.3 million net profit in the previous year. The business' strong performance was driven by higher contributions from all its operating markets, namely Vietnam, China and Indonesia.

Turnover (\$\$ million)

	2017	2016
Utilities	5,670	4,111
Marine	2,388	3,544
Urban Development	8	7
Others / Corporate	280	245
	8,346	7,907

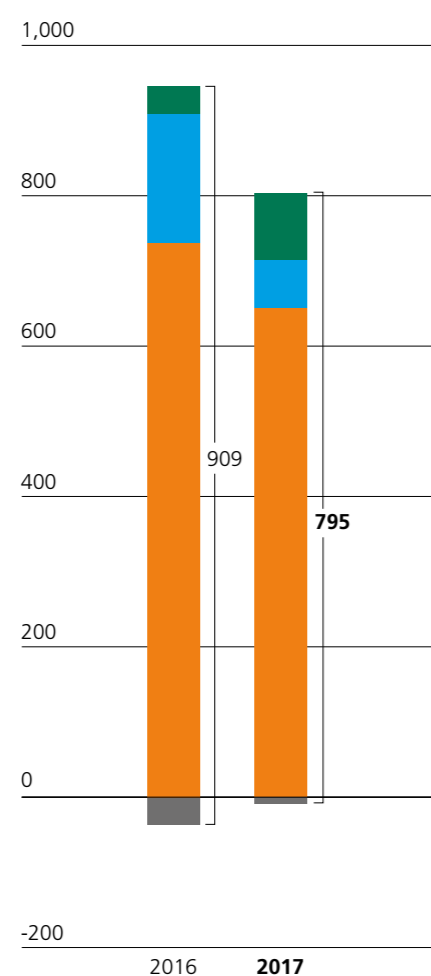
Turnover (\$\$ million)



PFO (\$\$ million)

	2017	2016
Utilities	650	737
Marine	65	171
Urban Development	89	38
Others / Corporate	(9)	(37)
	795	909

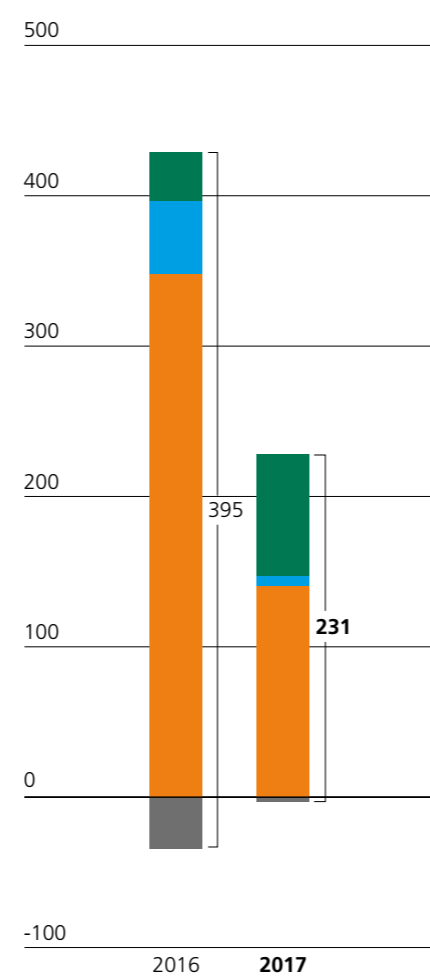
PFO (\$\$ million)



Net Profit (\$\$ million)

	2017	2016
Utilities	140	348
Marine	7	48
Urban Development	83	33
Others / Corporate	1	(34)
	231	395

Net Profit (\$\$ million)



Cash Flow and Liquidity

As at December 31, 2017, the Group's cash and cash equivalents stood at S\$2.7 billion.

Net cash from operating activities before changes in working capital remained strong at S\$1.2 billion. Cash outflow from changes in working capital in 2017 was mainly for the Utilities business' increase in service concession receivables from the Myingyan and Sirajganj Unit 4 power projects. The service concession receivables will be collected over the period of the concession contracts from the time the power plants commence commercial operations.

Net cash outflow from investing activities for 2017 was S\$92.2 million, mainly for the Utilities and Marine businesses' purchases of property, plant and equipment, reduced by dividends as well as proceeds received from the divestment of investments and other financial assets and loan repayment from related parties.

Net cash inflow from financing activities for 2017 was S\$276.2 million. This was primarily due to an increase in net borrowings and issuance of perpetual securities, mainly for the Group's working capital and capital expenditure requirements, partially reduced by dividends and interest paid.

Financial Position

Group shareholders' funds increased to S\$6.0 billion as at December 31, 2017, from S\$5.9 billion as at December 31, 2016.

Non-current assets increased in 2017. This was due primarily to an increase in trade and other receivables relating to the Utilities business' service concession receivables for its Myingyan and Sirajganj Unit 4 power projects, as well as the Marine business' billings to a customer upon completion of a rig building project.

Inventories and work-in-progress decreased, mainly due to Marine's successful delivery of rig building and floater projects. Current assets held for sale decreased, mainly due to the Marine business' divestment of its 30% equity interest in Cosco Shipyard Group, which was completed in January 2017.

Interest-bearing borrowings increased in 2017, mainly due to additional borrowings for Utilities working capital and capital expenditure.

Shareholder Returns

In 2017, return on equity for the Group was 3.2% and earnings per share amounted to 10.5 cents.

Subject to approval by shareholders at the next annual general meeting, a final dividend of 2.0 cents per ordinary share has been proposed for the financial year ending December 31, 2017. Together with an interim dividend of 3.0 cents per ordinary share paid in August 2017, this brings our total dividend for the year to 5.0 cents per ordinary share.

Economic Value Added

Economic value added (EVA) was negative in 2017, mainly due to a weaker overall performance by the Marine business. In 2017, EVA also included the impact of new investments at an early stage of operation.

Value Added and Productivity Data

In 2017, the Group's total value added was S\$2.4 billion. This was absorbed by employees in wages, salaries and benefits of S\$807 million, by governments in income and other taxes of S\$104 million and by providers of capital in interest, dividends and distribution of S\$694 million, leaving a balance of S\$750 million reinvested in business.

Critical Accounting Policies

Sembcorp's financial statements are prepared in accordance with Singapore Financial Reporting Standards (FRSs).

With effect from January 1, 2017, the Group adopted the following new / amended FRSs, set out in the table below.

The adoption of the FRSs below (including consequential amendments) does not have any significant impact on the Group's financial statements.

Amendments to FRSs

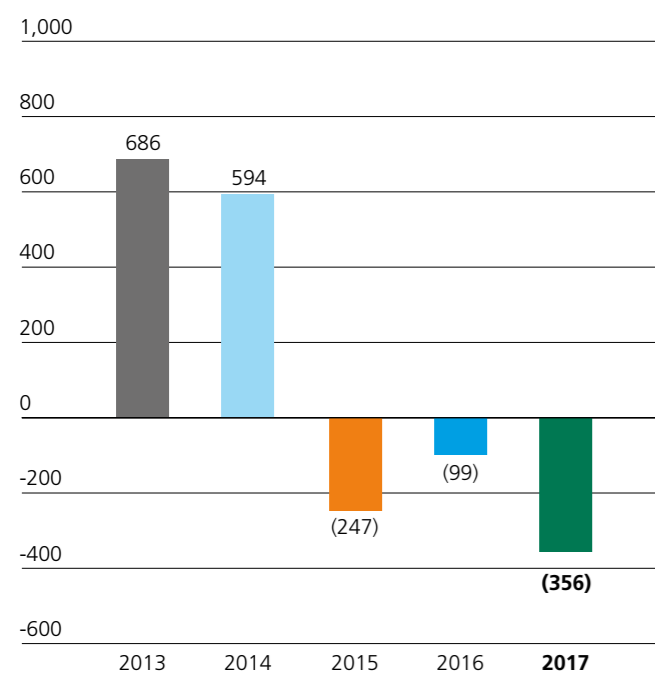
FRS 7	Statement of Cash Flows – Disclosure initiative
FRS 12	Income Tax – Recognition of deferred tax assets for unrealised losses
FRS 112	Disclosure of interests in Other Entities

Financial Risk Management

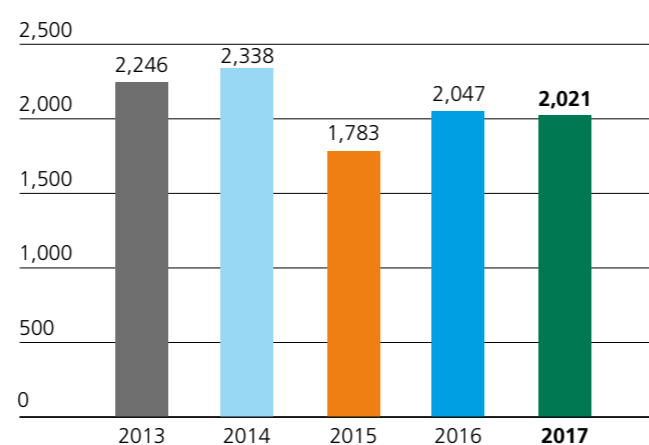
The Group's activities expose it to a variety of financial risks, including changes in interest rates, foreign exchange rates and commodity prices, as well as credit risk.

 For details on the management of these risks, please refer to page 106 of this annual report.

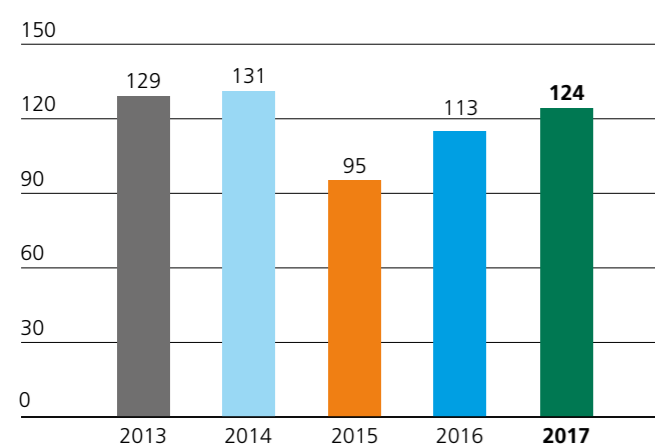
Economic Value Added (\$ million)



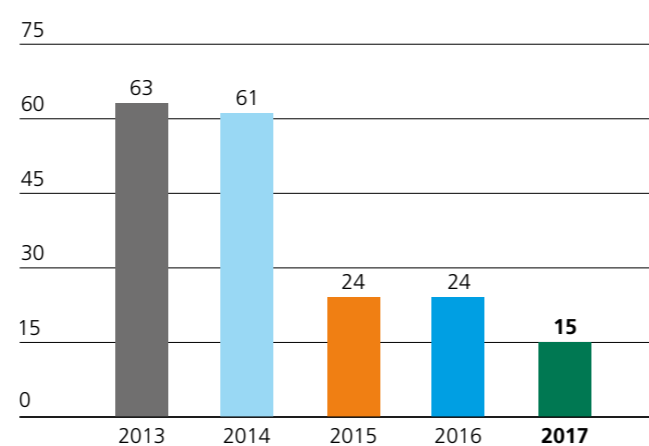
Gross Value Added (\$ million)



Value Added Per Employee (\$ thousands)



Profit After Tax Per Employee (\$ thousands)



Value Added Statement (\$ million)

	2017	2016	2015	2014	2013
Value Added from					
Turnover	8,346	7,907	9,545	10,895	10,798
Less: Bought in materials and services	(6,325)	(5,860)	(7,762)	(8,557)	(8,552)
Gross value added	2,021	2,047	1,783	2,338	2,246
Investment, interest and other income	410	536	985	253	308
Share of results of associates and JVs, net of tax	164	125	6	159	155
Other non-operating expenses	(240)	(491)	(631)	(168)	(95)
	2,355	2,217	2,143	2,582	2,614
Distribution					
To employees in wages, salaries and benefits	807	800	832	871	916
To governments in income and other taxes	104	119	137	211	182
To providers of capital in:					
Interest on borrowings	526	402	238	70	118
Dividends to owners	125	179	285	393	268
Profit attributable to perpetual securities holders	43	39	28	9	4
	1,605	1,539	1,520	1,554	1,488
Retained in Business					
Depreciation and amortisation	571	454	405	315	303
Deferred tax expense / (credit)	14	32	(106)	26	(12)
Retained profits	63	178	236	399	548
Non-controlling interests	14	42	(94)	283	277
	662	706	441	1,023	1,116
Other non-operating (expense) / income	88	(28)	182	5	10
	750	678	623	1,028	1,126
Total Distribution	2,355	2,217	2,143	2,582	2,614

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Productivity Data

	2017	2016	2015	2014	2013
Average staff strength	16,288	18,072	18,676	17,806	17,401
Employment costs (\$ million)	807	800	832	871	916
Profit after tax per employee (\$'000)	15	24	24	61	63
Value added (\$ million)	2,021	2,047	1,783	2,338	2,246
Value added per employee (\$'000)	124	113	95	131	129
Value added per dollar employment costs (\$)	2.50	2.56	2.14	2.68	2.45
Value added per dollar investment in property, plant and equipment (\$)	0.13	0.14	0.15	0.22	0.30
Value added per dollar sales (\$)	0.24	0.26	0.19	0.21	0.21

The figures above reflect data for core businesses only

Treasury Management

Sembcorp Financial Services (SFS), the Group's wholly-owned treasury vehicle, manages the Group's financing activities, as well as its treasury activities in Singapore. SFS also oversees financing and treasury activities outside of Singapore together with the respective business units. In addition, SFS facilitates funding and on-lends funds borrowed by it to businesses within the Group, where appropriate.

SFS and our overseas treasury units actively manage cash within the Group by setting up cash pooling structures in various countries where appropriate, to take in surplus funds from businesses and lend it to those with funding requirements. We also actively manage the Group's excess cash, deploying it to a number of financial institutions, and closely track developments in the global banking sector. Such proactive cash management continues to be an efficient and cost-effective way of managing the Group's cash and financing its funding requirements.

Facilities

As at December 31, 2017, the Group's total credit facilities, including its multi-currency debt issuance programme, amounted to S\$21.1 billion (2016: S\$20.5 billion). This comprised funded facilities of S\$17.2 billion (2016: S\$16.1 billion), including S\$11.8 billion in committed facilities (2016: S\$10.8 billion), and trade-related facilities of S\$3.9 billion (2016: S\$4.4 billion), including but not limited to bank guarantees, letters of credit, bid bonds and performance bonds.

Borrowings and Issuance of Perpetual Securities

In 2017, SFS raised a total of S\$200 million of seven-year debt to refinance current debt, effectively extending the maturity to 2024. A S\$500 million five-year revolving credit facility was also established as a standby facility to fund the Group's future needs.

In June 2017, the Group issued S\$200 million of perpetual securities under its S\$2.5 billion multi-currency debt issuance programme, which were accounted for as equity.

The Group aims to term out loans such that their maturity profile mirrors the operating life of our core assets, while continuing our focus on maintaining adequate liquidity for our businesses. We continue to build on our banking relationships to ensure that we are able to secure funding on competitive terms, as and when commercially viable and strategically attractive opportunities arise.

As at December 31, 2017, the Group's gross borrowings amounted to S\$9.8 billion (2016: S\$9.2 billion). As compared to 2016, the increase of S\$0.6 billion in gross borrowings was mainly due to new borrowing to finance the construction of power plants in Myanmar, Bangladesh and India. The interest cover dropped from 3.3 times in 2016 to 2.4 times in 2017. This was mainly due to an increase in borrowings, as well as finance costs for our second thermal power plant in India that were expensed in 2017 but capitalised in 2016 while the project was under construction. The Group remains committed to balancing the availability of funding and the cost of funding, while maintaining prudent financial ratios. We also aim to maintain an efficient and optimal mix of committed and uncommitted facilities.

Of the overall debt portfolio in 2017, 45% (2016: 48%) constituted fixed rate debt that was not exposed to interest rate fluctuations. The floating rate debt was mainly comprised long-term bank loans in India to support the Group's projects in the country. In 2017, the Group's floating rate borrowings in the country benefited from the Reserve Bank of India's reduction of interest rates. We continue to actively monitor and manage the mix of our debt portfolio.

Financing and Treasury Highlights (\$\$ million)

	2017	2016	2015
Source of Funding			
Cash and cash equivalents	2,687	1,883	1,606
Funded facilities (including multi-currency debt issuance programme)			
Committed funded facilities	11,807	10,827	9,687
Less: Amount drawn down	(9,821)	(9,009)	(6,864)
Unutilised committed funded facilities	1,986	1,818	2,823
Uncommitted funded facilities	5,359	5,322	4,748
Less: Amount drawn down	(1,027)	(1,012)	(768)
Unutilised uncommitted funded facilities	4,332	4,310	3,980
Total unutilised funded facilities	6,318	6,128	6,803
Trade-related facilities			
Facilities available	3,929	4,379	4,347
Less: Amount used	(2,206)	(2,411)	(2,337)
Unutilised trade-related facilities	1,723	1,968	2,010
Funding Profile			
Maturity profile			
Due within one year	1,573	2,126	1,801
Due between one to five years	5,203	4,043	2,957
Due after five years	3,072	3,052	2,075
	9,848	9,221	6,833
Debt mix			
Fixed rate debt	4,469	4,416	4,529
Floating rate debt	5,379	4,805	2,304
	9,848	9,221	6,833

Financing and Treasury Highlights (\$\$ million)

	2017	2016	2015			
Debt Ratios						
Interest cover ratio						
Earnings before interest, tax, depreciation and amortisation	1,264	1,315	1,720			
Interest on borrowings	526	402	238			
Interest cover (<i>times</i>)	2.4	3.3	7.2			
Debt / capitalisation (D/C) ratios						
	2017	D/C ratio	2016	D/C ratio	2015	D/C ratio
Sembcorp Industries corporate debt	2,484	0.14	1,697	0.10	1,197	0.08
Sembcorp Industries project finance debt	3,264	0.18	3,369	0.19	2,256	0.15
Sembcorp Marine debt	4,100	0.23	4,155	0.24	3,380	0.23
Sembcorp Industries Group gross debt	9,848	0.55	9,221	0.53	6,833	0.46
Less: Cash and cash equivalents	(2,687)	–	(1,883)	–	(1,606)	–
Sembcorp Industries Group net debt / (cash)	7,161	0.40	7,338	0.42	5,227	0.35