

PRESS RELEASE

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SEMBCORP DELIVERS STRONG PROFIT GROWTH

- **3Q2010 Group net profit grows 65% to S\$244.1 million**
- **9M2010 Group net profit up 33% S\$564.2 million**

SINGAPORE, November 8, 2010 – Sembcorp Industries (Sembcorp) reported a 65% growth in net profit attributable to shareholders of the Company (net profit) for the third quarter of 2010 (3Q2010). In 3Q2010, Group net profit was S\$244.1 million compared to S\$148.1 million, while turnover was S\$2.2 billion compared to S\$2.6 billion in 3Q2009. The Group's share of Marine's net profit for the quarter included an exceptional item comprising S\$32.1 million from Marine's full and final amicable settlement of disputed foreign exchange transactions. Excluding this exceptional item, Group net profit rose 43% from S\$148.1 million to S\$212.0 million.

For the first nine months of 2010 (9M2010), Group net profit grew 33% from S\$423.7 million to S\$564.2 million, while turnover was S\$6.7 billion compared to S\$7.2 billion in 9M2009. Excluding the exceptional item, Group net profit was S\$532.1 million, up 26% from 9M2009. In 9M2010, Marine's contribution to Group net profit grew 40% from S\$247.9 million to S\$347.0 million, while Utilities' net profit increased 10% from S\$160.4 million to S\$176.9 million. Return on equity for the Group was a strong 21.1%.

Mr Tang Kin Fei, Group President & CEO of Sembcorp Industries, said: "Sembcorp's strong performance this quarter attests to the solid fundamentals of our businesses. Our focus continues to be on positioning Sembcorp for sustainable growth. Milestones achieved during the quarter included our acquisition of Cascad as well as the expansion of our multi-utilities business and the planned development of our second cogeneration plant on Jurong Island. Our Marine business also secured new orders that have brought its total orderbook to S\$4.7 billion."

FY2010 Outlook

In FY2010, the performance of our Utilities operations is expected to remain steady excluding one-off items.

Our Marine business has a current net orderbook of S\$4.7 billion inclusive of S\$2.3 billion in contract orders secured to-date. Competition for new orders, however, remains very keen.

The Group expects to achieve satisfactory results for FY2010.

Highlights from Sembcorp's 9M2010 Financial Results

- Turnover of S\$6.7 billion, down 6%
- Net profit before EI of S\$532.1 million, up 26%
- Net profit after EI of S\$564.2 million, up 33%
- ROE (annualised) at 21.1%
- EVA at S\$584.1 million
- Strong balance sheet and cash flow
 - Net cash position
 - Operating cash flow (before changes in working capital) of S\$1,015.9 million

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ABOUT SEMBCORP INDUSTRIES

Sembcorp Industries is a leading energy, water and marine group operating in 19 countries across six continents worldwide. With facilities with 5,600 megawatts of gross power capacity and over six million cubic metres of water per day in operation and under development, Sembcorp is a trusted provider of essential energy and water solutions to both industrial and municipal customers. It is also a world leader in marine and offshore engineering, as well as an established developer of integrated townships and industrial parks.

The Group has total assets of over S\$10 billion and employs over 8,500 employees. Listed on the main board of the Singapore Exchange, it is a component stock of the Straits Times Index and several MSCI indices.

Note to Editors: Following a company rebrand, please refer to the company as “Sembcorp” (with “S” in upper case and “c” in lower case), or “Sembcorp Industries” in full. Please also note that “Sembcorp” is not an abbreviation of “Sembawang Corporation” but a brand name in itself, and it is therefore incorrect to refer to our company as “Sembawang”, “Sembawang Corporation” or similar.