

PRESS RELEASE

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SEMBCORP 1Q2010 NET PROFIT GROWS 19% TO S\$158.8 MILLION

SINGAPORE, May 10, 2010 – Sembcorp Industries (Sembcorp) reported a 19% growth in net profit attributable to shareholders of the Company (net profit) for the first quarter of 2010 (1Q2010). In 1Q2010, Group net profit was S\$158.8 million compared to S\$133.6 million in 1Q2009, while turnover was S\$2.4 billion compared to S\$2.1 billion in 1Q2009. Sembcorp's return on equity was a healthy 17.5%, while cash and cash equivalents stood at a strong S\$3.0 billion.

In 1Q2010, Marine's contribution to Group net profit grew 23% from S\$74.0 million to S\$91.1 million, while Utilities' 1Q2010 net profit increased 10% from S\$51.1 million to S\$56.2 million. Contributions from overseas operations now comprise 39% of Utilities' net profit, with earnings from China, Vietnam and the UAE growing 20% to S\$11.6 million in 1Q2010.

Mr Tang Kin Fei, Group President & CEO of Sembcorp Industries, said: "Sembcorp's healthy profit growth in this first quarter reflects the strong fundamentals of our businesses. With globalisation and urbanisation, the world's demand for energy, water and other urban solutions continues to grow. As a provider of these essential solutions, we believe that Sembcorp is in the right businesses and well-placed to benefit from these growth trends. Backed by a sound balance sheet, we will continue to build on our strength and capitalise on opportunities to expand our businesses internationally."

FY2010 Outlook

In FY2010, the performance of our Utilities operations is expected to remain fairly steady excluding one-off items. Marine's FY2009 was an exceptional year in terms of profit and it expects to achieve satisfactory results for FY2010. In FY2010, the Industrial Parks business is expected to perform better, while the Environment business is expected to maintain its FY2009 performance.

The Group remains committed to delivering a credible operating performance and satisfactory earnings in FY2010.

Highlights from Sembcorp's 1Q2010 Financial Results

- Turnover of S\$2.4 billion, up 12%
- Net profit of S\$158.8 million, up 19%
- ROE (annualised) at 17.5%
- EVA at S\$136.2 million
- Strong balance sheet and cash flow
 - Net cash
 - Generated operating cash flow (before changes in working capital) of S\$286.3 million
- Final tax exempt one-tier dividend for FY2009 of 15.0 cents per ordinary share will be paid on May 12, 2010

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ABOUT SEMBCORP INDUSTRIES

Sembcorp Industries is a leading energy, water and marine group. With facilities with over 3,800 megawatts of power capacity and over 4 million cubic metres of water per day in operation and under development, Sembcorp is a trusted provider of essential energy and water solutions to customers in Singapore, China, Vietnam, the United Kingdom, the UAE and Oman. In addition, it is a world leader in marine & offshore engineering, as well as an established provider of environmental services and developer of integrated townships and industrial parks in the region. Sembcorp Industries has total assets of over S\$9 billion and employs more than 6,700 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.