

**PRESS RELEASE**

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**SEMBCORP 1Q2009 PATMI UP 9% TO S\$134 MILLION**

**SINGAPORE, May 12, 2009** – Sembcorp Industries (Sembcorp) reported a profit after tax and minority interest (PATMI) of S\$133.6 million for the first quarter ended March 31, 2009 (1Q2009). This was 9% higher compared to 1Q2008, mainly due to increased contribution from its Marine business. Profit before tax was up 6% to S\$215.8 million, while turnover stood at S\$2.1 billion. The Group generated an operating cash flow (before changes in working capital) of S\$252.5 million during the quarter, while cash and cash equivalents stood at a strong S\$2.4 billion.

Sembcorp's Utilities and Marine businesses continued to be its main profit contributors, accounting for 94% of Group PATMI. Marine's contribution to Group PATMI rose 32% to S\$74.0 million mainly due to higher operating margins from its rig building and ship repair businesses. Marine's year-to-date net orderbook now stands at S\$8.65 billion, with completions and deliveries stretching till early 2012. Utilities' PATMI was S\$51.1 million compared to S\$60.9 million in the previous year.

Mr Tang Kin Fei, Group President & CEO of Sembcorp Industries, said: "Despite the difficult global market conditions, Sembcorp's profit grew by 9% in 1Q2009 reflecting the underlying strength of our businesses. Backed by our track record and healthy orderbook, Sembcorp will continue to maintain our strong positions in both our Utilities and Marine businesses and steer a steady course for the Group."

**FY2009 Outlook**

The global economic and financial environment is expected to remain very challenging for the rest of the year.

Sembcorp remains committed to proactive and prudent management of its existing businesses and should be able to deliver satisfactory results for the year.

**Highlights from Sembcorp's 1Q2009 Financial Results**

- Turnover of S\$2.1 billion
- PBT of S\$215.8 million, up 6%
- PATMI of S\$133.6 million, up 9%
- ROE (annualised) at 18.3%
- EVA at S\$120.2 million
- Strong balance sheet and cash flow
  - Net cash
  - Operating cash flow (before changes in working capital) of S\$252.5 million
- Rewarding shareholders
  - FY2008 final tax exempt 1-tier dividend of 11.0 cents per ordinary share paid out on May 8, 2009.

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**ABOUT SEMBCORP INDUSTRIES**

Sembcorp Industries Ltd is a leading utilities and marine group. The Group provides centralised utilities, energy and water to industrial and other customers in Singapore, the United Kingdom, Asia and the Middle East. It is a global leader in marine and offshore engineering and also a provider of environmental and industrial park management services in the region. Sembcorp has total assets of over S\$9 billion and employs more than 7,000 employees. Listed on the main board of the Singapore Exchange, Sembcorp is a component stock of the Straits Times Index and several MSCI indices.

**Note to Editors:**

Following a recent 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 brandname in itself, and it is therefore incorrect to refer to our company as “Sembawang”, “Sembawang Corporation” or similar.