



FY2016 Results Announcement

February 23, 2017

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Scope of Presentation



- CEO's Report
- Financial Review
- Group Outlook

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CEO's Report

Tang Kin Fei

Group President & CEO

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FY2016 Performance Round-up

Turnover at S\$7.9 billion, down 17%

Profit from Operations at S\$909.0 million, up 44%

Net Profit at S\$394.9 million, down 28%

EPS at 19.9 cents

ROE at 6.2%

Proposing final dividend of 4.0 cents per share, bringing total dividend for FY2016 to 8.0 cents per share

Consistent payout ratio despite challenging market conditions

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Committed to Shareholder Value

2016 Final Dividend



**Proposing
a final dividend of
4.0 cents
per share**

If approved by shareholders,
to be paid on May 16, 2017

Together with the interim dividend of
4.0 cents per share (paid in August 2016),
total FY2016 dividend of **8.0 cents** per share

8.0 cents
per share
FY2016 total dividend

40%
Payout Ratio

2.5%
Dividend Yield*

*Computed using February 22, 2017 closing share price of S\$3.20

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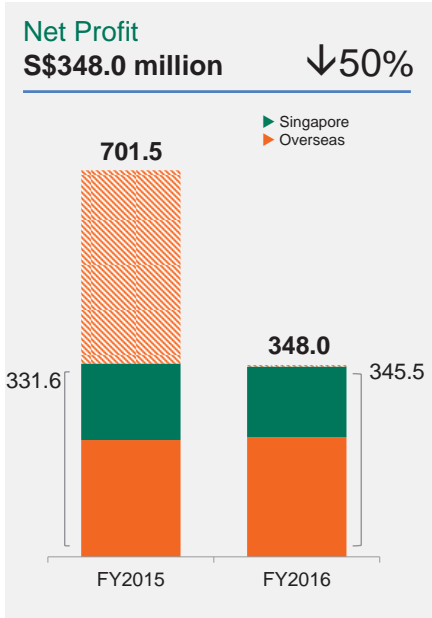
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Utilities



Sembcorp Green Infra's wind power assets in Madhya Pradesh, India

A strong foundation for long-term growth



Exceptional items:
 FY2016: Total S\$2.5 million comprising S\$33.5 million divestment gain from sale of the Yancheng municipal water assets, less S\$31.0 million total refinancing cost for TPCIL
 FY2015: Total S\$369.9 million comprising divestment gains of S\$425.6 million from the sale of SembSITA Pacific and municipal water operations in Bournemouth, 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

Highlights

Healthy FY2016 performance

- Excluding exceptional items, FY2016 net profit up 4% to S\$345.5 million
- Overseas operations contributed S\$222.8 million, or 63% of Utilities net profit
- China delivered record net profit of S\$124.8 million, surpassing S\$100 million-mark for the first time
- India performance impacted by losses at SGPL. Renewable energy business SGI performed well

Focused execution of project pipeline

~3,000 MW and 40,000 m³/day completed and commissioned in 2016 to Feb 2017

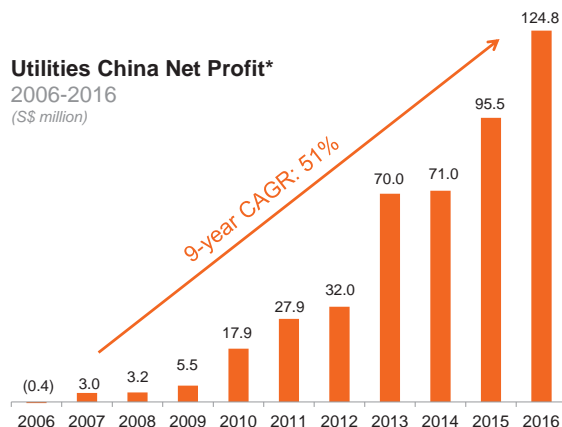
- Thermal Energy** **2,640 MW**
 - SGPL (1,320MW), India
 - Chongqing Songzao (1,320MW), China
- Renewable / Energy-from-Waste** **350 MW**
 - Wilton 11 (49MW), UK
 - Parner, Rajgarh (17MW), India
 - Rojwas (60MW), India
 - Vagarai (26MW), India
 - A&H (80MW), India – 62MW completed
 - Huanghua, LSBH (150MW) China – 136 MW completed
- Water** **40,000 m³/day**
 - Lianyungang IWWTP (20,000 m³/day)
 - Qidong IWWTP (10,000 m³/day)
 - Jingmen IWWTP (10,000 m³/day)

China

Successful growth of a business

Seeds of growth sown in 2003 bearing fruit

- Record net profit of S\$124.8 million achieved in 2016
 - Including Yancheng divestment gain, net profit of S\$158.3 million
- Value creation through acquisitions and asset sales



*Before exceptional items
 CAGR: compounded annual growth rate

Year of entry: 2003

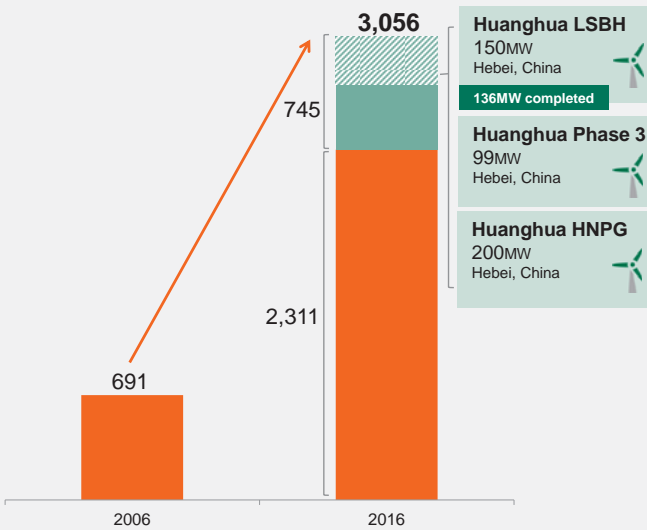
Today: Operating 21 sites in 12 provinces



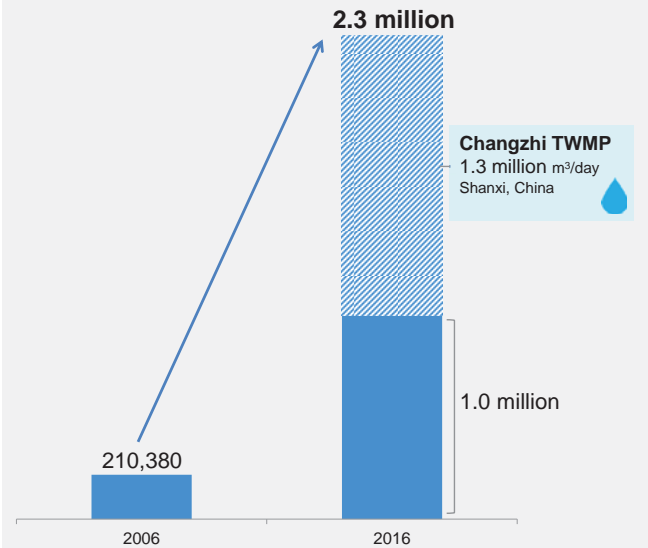
China

Successful growth of a business

Power Capacity (MW)



Water & Wastewater Treatment Capacity (m³/day)



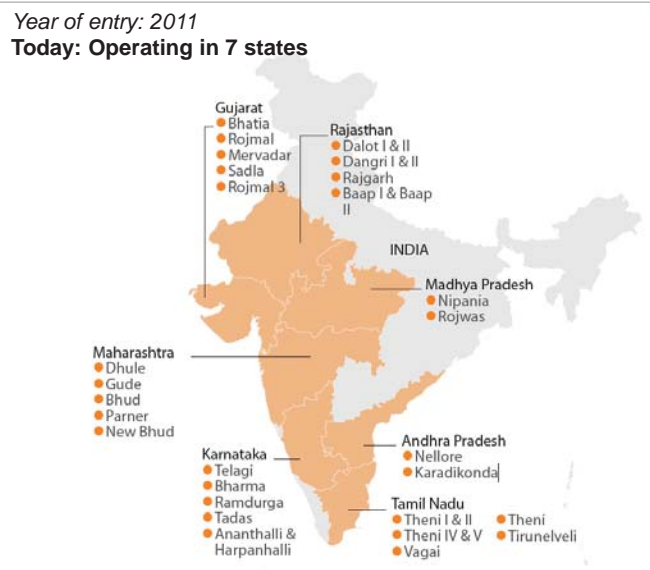
- Thermal energy capacity in operation
- Renewable energy capacity in operation
- Renewable energy capacity under development
- Water & wastewater treatment capacity in operation
- Water & wastewater treatment capacity under development

Note: Capacity refers to total gross installed capacity of facilities in operation and under development
 m³/day: cubic metres per day; MW: megawatts; TWMP: Total Water Management Plant

India

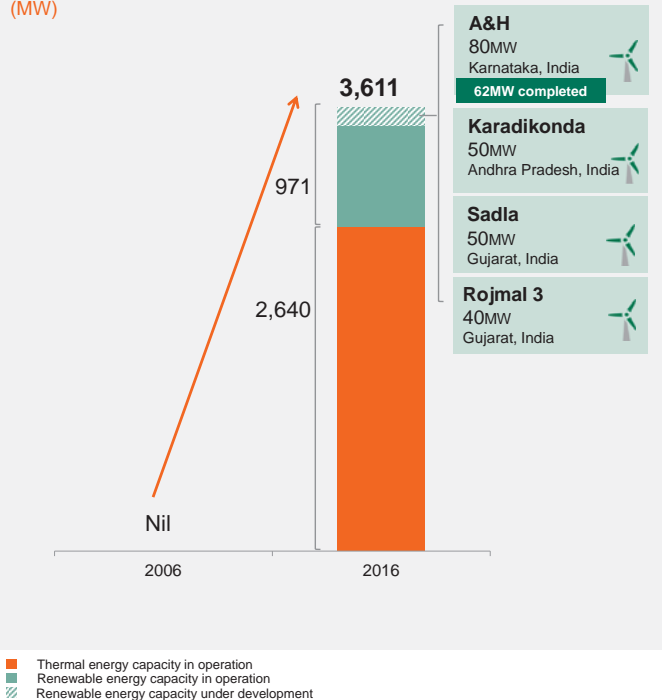
Planting the seeds for long-term growth

- Completion and commencement of operation of our first thermal power plant TPCIL in 2015
- Launch of the Sembcorp Gayatri Power Complex in Andhra Pradesh in 2016
- Completion and commencement of operation of our second thermal power plant SGPL -- first unit in November 2016 and second unit in February 2017
- Acquisition and successful integration of renewable energy business SGI in 2015



India

Power Capacity (MW)



Note: Capacity refers to total gross installed capacity of facilities in operation and under development
 MW: megawatts; LT PPA: long-term power purchase agreement

Outlook

- Thermal energy operations
 - Focus on stabilising the operations of assets and delivery of earnings
 - TPCIL: 86% of net capacity underpinned by LT PPAs
 - SGPL: expected volatility prior to securing LT PPAs
 - Spot and short-term power tariffs are expected to remain weak until industry utilisation improves over the next 2-3 years
- A growing renewable energy portfolio
 - Capacity in operation to grow 88% from 516MW in 2015 to 971MW by end-March 2017
- Leverage Group synergies to grow other businesses including centralised utilities and water

ASEAN & Bangladesh

New platforms for growth

Singapore continues to be key contributor

- Diversified utilities offering provides resilience
- Energy-from-Waste facility (140 tph of steam) to commence operations in 1H2017

Good progress with IPP projects

Myanmar: 230MW gas-fired Myingyan IPP

- Signed 20-year power purchase agreement with Electric Power Generation Enterprise¹
- To commence operations in 2018

Bangladesh: 427MW gas-fired Sirajganj Unit 4

- Signed 22.5-year power purchase agreement with the Bangladesh Power Development Board
- To commence operations in 2018

Enhancing value as developer and through EPC / EPCM

Deepening presence in Vietnam, Bangladesh and Myanmar

¹ Successor entity to Myanma Electric Power Enterprise

IPP: Independent Power Plant; MW: megawatts; EPC: engineering, procurement and construction; EPCM: EPC management; tph: tonnes per hour



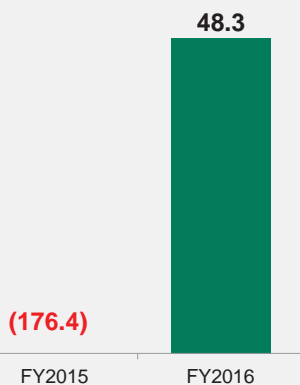
Sembcorp Marine Tuas Boulevard Yard, Singapore

Marine

Challenging macro environment

Net Profit*
S\$48.3 million

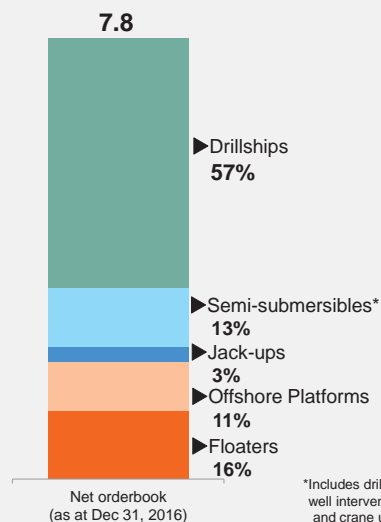
- Divestment of 30% equity interest in Cosco Shipyard Group receives regulatory approval; to be completed in 1Q2017



*Sembcorp's share of Marine's net profit

Net Orderbook (as at Dec 31, 2016)
S\$7.8 billion

- Secured S\$320 million in 2016
- Excluding the Sete Brasil drillships, net orderbook at S\$4.7 billion



Highlights

Completed Phase 2 of the Tuas Boulevard Yard in January 2017



Optimising human resources and yard capacities

Diversified solutions to capture new opportunities

Strategic investments in technology and infrastructure to broaden and deepen design and engineering capabilities

Gravifloat

Steel-based modularised and floatable structures fixed to the seabed in shallow waters. A compelling alternative to onshore LNG terminals and FLNG vessels

The Gravifloat design platform can be integrated with a variety of topsides



Aragon

Process technology solutions for gas processing and FLNG markets



LMG Marin

Advanced ship design & engineering



SSP

Next-generation circular hull forms

Urban Development



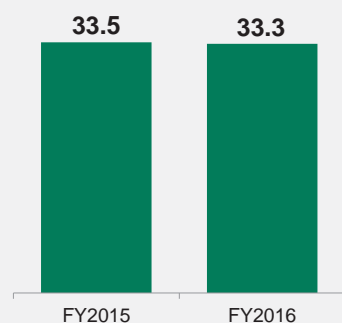
VSIP Binh Duong I, Vietnam

Urban Development

Expecting higher contributions from Nanjing in 2017

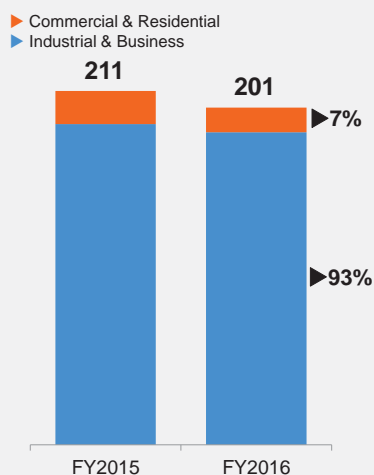
Net Profit S\$33.3 million

- Strong Vietnam performance but higher costs
- Weak Nanjing contribution



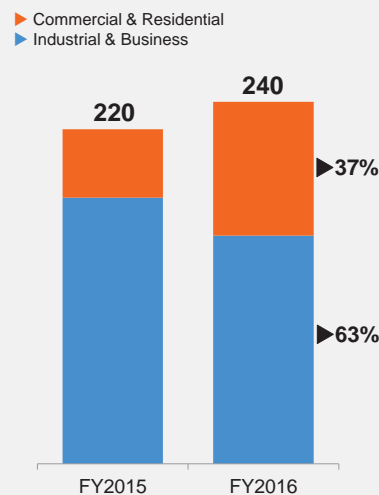
Land Sales 201 hectares

- Higher industrial and C&R land sales achieved in Vietnam and Chengdu respectively
- Deferred land sales in Nanjing



Net Orderbook 240 hectares

- Healthy orderbook from VSIP
- Orderbook includes a 42.6-hectare C&R plot sold in Nanjing in December. Profit to be recognised in 1H2017



Urban Development

Multiple projects provide strong base for generating profits

Vietnam

Vietnam Singapore Industrial Parks (VSIPs)

- VSIP marks milestone with 20th anniversary
- Exploring potential 1,500-hectare expansion in Binh Duong and Bac Ninh provinces

China

Nanjing Eco Hi-tech Island

- Broke ground for the *Nanjing International Water Hub* project; attracted 4 water technology companies and 4 other organisations
- Sold 42.6-hectare commercial and residential (C&R) land plot in December. Profit recognition in 1H2017
- Sold out 21.5%-owned *Island Residences* condominium right after launch. Profit recognition in 2018
- Target to launch 100%-owned *Riverside Grandeur* condominium in 2017. Profit recognition in 2018

Sichuan Hi-tech Innovation Park

- Attracted RMB4.7 billion in investment from technology companies in 2016
- Attracting interest of property developers following improved infrastructure

Indonesia

Park by the Bay (Kendal Industrial Park)

- Officially opened 2,700-hectare integrated township project in November
- 27 companies have indicated interest to set up operations



Financial Review

Koh Chiap Khiong
Group CFO

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Group Profit & Loss

(S\$M)	FY16	FY15	Δ%
Turnover	7,907	9,545	(17)
EBITDA*	1,315	1,720	(24)
Profit from Operations	909	631	44
EBIT	784	625	25
Share of results: Associates & JVs	125	6	NM
Net Finance Cost	(372)	(205)	(81)
Finance costs	(402)	(238)	(69)
Finance income	30	33	(7)
PBT	537	426	26
Tax	(100)	28	NM
Non-Controlling Interests	(42)	95	NM
Net Profit	395	549	(28)
EPS (cents)	19.9	29.2	(32)

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

Group Turnover



(S\$M)	FY16	FY15	Δ%
Utilities	4,111	4,227	(3)
Marine	3,544	4,968	(29)
Urban Development*	7	8	(11)
Other Businesses	245	342	(28)
TOTAL TURNOVER	7,907	9,545	(17)

* Urban Development businesses comprise mainly associates or joint ventures which are accounted for under the equity method. The turnover reflected was derived from providing services to these associates or joint ventures

Group Profit from Operations (PFO)



(S\$M)	FY16	FY15	Δ%
Utilities	737.2	947.5	(22)
Marine	170.7	(342.0)	NM
Urban Development	38.4	38.5	-
Other Businesses	33.6	40.5	(17)
Corporate*	(70.9)	(53.0)	(34)
TOTAL PFO	909.0	631.5	44

*Includes a fair value loss of S\$57.7 million in FY16 and S\$34.5 million in FY15 due to the decline in the share price of Gallant Venture, which is classified as an available-for-sale financial asset. Excluding this, Corporate costs would have been S\$13.2 million and S\$18.5 million in FY16 and FY15, respectively

Group Net Profit



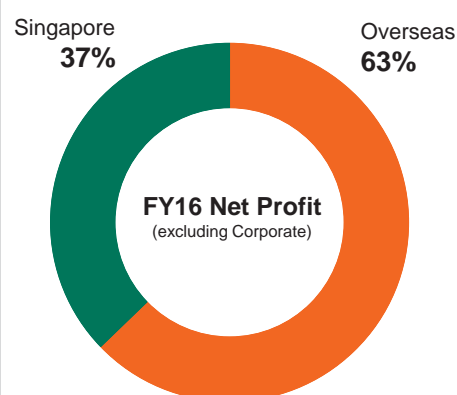
(S\$M)	FY16	FY15	Δ%
Utilities	348.0	701.5	(50)
Marine	48.3	(176.4)	NM
Urban Development	33.3	33.5	(1)
Other Businesses	37.4	45.6	(18)
Corporate*	(72.1)	(55.3)	(30)
TOTAL NET PROFIT	394.9	548.9	(28)

*Includes a fair value loss of S\$57.7 million in FY16 and S\$34.5 million in FY15 due to the decline in the share price of Gallant Venture, which is classified as an available-for-sale financial asset. Excluding this, Corporate costs would have been S\$14.4 million and S\$20.8 million in FY16 and FY15, respectively

Utilities Net Profit



By Geography (S\$M)	FY16	FY15	Δ%
Singapore*	132.1	146.8	(10)
China	124.8	95.5	31
India	(16.1)	(13.9)	(16)
Rest of Asia**	16.7	51.7	(68)
Middle East & Africa	56.5	48.3	17
UK & the Americas**	40.9	42.3	(3)
Corporate	(9.4)	(39.1)	76
Net Profit before exceptional items	345.5	331.6	4
Exceptional items***	2.5	369.9	(99)
TOTAL NET PROFIT	348.0	701.5	(50)



* Singapore: Net Profit breakdown	FY16	FY15	Δ%
Energy	59.1	51.7	14
Water	29.2	40.1	(27)
On-site Logistics & Solid Waste Management	43.8	55.0	(20)

** FY15 net profit included S\$23.0 million contribution from SembSITA Pacific (SembSITA) under Rest of Asia, and S\$2.9 million from Sembcorp Bournemouth Water Investment (SBWI) under UK & the Americas. SBWI and SembSITA were divested in April and November 2015 respectively

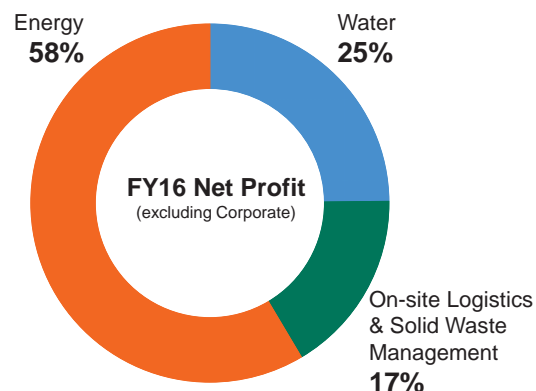
*** Exceptional items

FY16: Total S\$2.5 million comprising S\$33.5 million divestment gain from sale of the Yancheng municipal water assets, less S\$31.0 million total refinancing cost for TPCIL
 FY15: Total S\$369.9 million comprising divestment gains of S\$425.6 million from the sale of SembSITA Pacific and municipal water operations in Bournemouth, 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

Utilities Net Profit



By Product Segment (\$M)	FY16	FY15	Δ%
Energy	207.7	187.6	11
Water*	88.2	89.4	(1)
On-site Logistics & Solid Waste Management**	59.0	93.7	(37)
Corporate	(9.4)	(39.1)	76
Net Profit before exceptional items	345.5	331.6	4
Exceptional items***	2.5	369.9	(99)
TOTAL NET PROFIT	348.0	701.5	(50)



* FY15 net profit included S\$2.9 million from Sembcorp Bournemouth Water Investment (SBWI), which was divested in April 2015

** FY16 net profit included S\$23.0 million contribution from SembSITA Pacific (SembSITA), which was divested in November 2015

*** Refer to slide 24 footnotes

Group Capex and Equity Investment



(\$M)	FY16	FY15
Capital Expenditure		
– Utilities	582.9	535.8
– Marine	419.9	904.9
– Urban Development / Other Businesses	21.0	7.7
	1,023.8	1,448.4
Equity Investment		
– Utilities	119.8	644.2
– Marine	81.5	-
– Urban Development	10.4	15.3
	211.7	659.5

Group Free Cash Flow



(S\$M)	FY16	FY15
CASH FLOW FROM OPERATING ACTIVITIES		
- before changes in working capital	1,325	1,353
- changes in working capital	(367)	(1,907)
- tax paid	(86)	(150)
	872	(704)
CASH FLOW FROM INVESTING ACTIVITIES		
- divestments, dividend and interest income	385	964
- investments, capex and non-trade balances*	(1,186)	(2,241)
	(801)	(1,277)
- Add back: expansion capex	1,061	1,969
FREE CASH FLOW	1,132	(12)

* Payables for capital works / fixed assets

Group Borrowings



(S\$M)	Dec 31, 2016	D/C ratio*	Dec 31, 2015	D/C ratio*
Gross Debt				
Corporate debt	1,697	0.10	1,197	0.08
Project finance debt	3,369	0.19	2,256	0.15
Sembcorp Marine debt	4,155	0.24	3,380	0.23
	9,221	0.53	6,833	0.46
Less: Cash and cash equivalents	(1,883)		(1,606)	
Net debt	7,338	0.42	5,227	0.35

* Total Debt-to-Capitalisation ratio

Financial Indicators



	FY16	FY15
EPS (cents)	19.9	29.2
ROE (%)	6.2	9.4
ROTA (%)	4.0	3.7
Interest Cover (times)	3.3	7.2
Per Share		
NAV (S\$)	3.75	3.60

Group Outlook



Utilities

Utilities' China operations delivered record profits in 2016. Its performance in 2017 is expected to remain steady although lower than 2016 due to the expiry of the Yangcheng cooperative joint venture agreement in 2016.

In India, Sembcorp has two thermal power plants and renewable energy assets totalling over 3,600 MW. The second thermal power plant, SGPL, commenced full commercial operations in February 2017 but has yet to secure long-term power purchase agreements. As the spot and short-term power tariffs remain weak, its performance is expected to be adversely affected.

In Singapore, the centralised utilities, gas and solid waste management businesses are expected to remain steady. However, the power business continues to face intense competition.

Operating performance in the other regions is expected to be stable.

The Utilities business remains focused on operational excellence as well as the execution of its pipeline of projects to deliver long-term growth.

Marine

While prospects for the oil & gas industry have taken a more positive turn following the November 2016 agreement by OPEC and major non-OPEC countries to cut production, Sembcorp Marine believes a more robust recovery may take longer. Despite the challenging outlook and intense competition, Sembcorp Marine believes that growth prospects for the offshore and marine industry remain positive in the medium to long term.

However, with increasing enquiries for non-drilling solutions, Sembcorp Marine foresees an earlier recovery in demand for fixed platforms, FPSO and FSO conversions and new-builds in the next few years. Rising global demand for gas also augers well for its broad-based LNG solutions and capabilities. Sembcorp Marine believes these are the key segments that will offer opportunities in 2017.

Sembcorp Marine's strategy and focus remain anchored on strengthening and optimising its talent pool; pursuing operational excellence in executing its projects; investing in new capabilities, products and technological innovation to help grow its orderbook; and prudently managing its financial resources to preserve financial flexibility and ensure overall sustainability of its business.

Urban Development

The Urban Development business is expected to deliver a better performance in 2017, underpinned by land sales in its urban developments in Vietnam, China and Indonesia.

Group

The market environment is expected to remain challenging in 2017. With strong capabilities and resilient businesses, Sembcorp continues to be well-positioned for the future.



Vital Partners. Essential Solutions.

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Appendix

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Group Profit & Loss

(\$M)	4Q16	4Q15	Δ%
Turnover	2,026	2,419	(16)
EBITDA*	390	681	(43)
Profit from Operations	292	(194)	NM
EBIT	244	(80)	NM
Share of results: Associates & JVs	48	(114)	NM
Net Finance Cost	(127)	(72)	(75)
Finance costs	(134)	(85)	(57)
Finance income	7	13	(44)
PBT	165	(266)	NM
Tax	(12)	120	NM
Non-Controlling Interests	(6)	207	NM
Net Profit	147	61	143
EPS (cents)	7.7	2.9	169

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

Group Turnover



(S\$M)	4Q16	4Q15	Δ%
Utilities	1,123	986	14
Marine	830	1,327	(38)
Urban Development*	3	3	(3)
Other Businesses	70	103	(32)
TOTAL TURNOVER	2,026	2,419	(16)

* Urban Development businesses comprise mainly associates or joint ventures which are accounted for under the equity method. The turnover reflected was derived from providing services to these associates or joint ventures

Group Profit from Operations (PFO)



(S\$M)	4Q16	4Q15	Δ%
Utilities	208.4	475.2	(56)
Marine	45.4	(662.1)	NM
Urban Development	29.2	17.8	63
Other Businesses	15.6	12.7	23
Corporate*	(6.7)	(37.4)	82
TOTAL PFO	291.9	(193.8)	NM

*Includes a fair value loss of S\$5.8 million in 4Q16 and S\$34.5 million in 4Q15 due to the decline in the share price of Gallant Venture, which is classified as an available-for-sale financial asset. Excluding this, Corporate costs would have been S\$0.9 million and S\$2.9 million in 4Q16 and 4Q15, respectively

Group Net Profit



(S\$M)	4Q16	4Q15	Δ%
Utilities	89.2	395.2	(77)
Marine	21.0	(327.5)	NM
Urban Development	27.3	16.0	70
Other Businesses	18.1	13.4	35
Corporate*	(8.1)	(36.3)	78
TOTAL NET PROFIT	147.5	60.8	143

*Includes a fair value loss of S\$5.8 million in 4Q16 and S\$34.5 million in 4Q15 due to the decline in the share price of Gallant Venture, which is classified as an available-for-sale financial asset. Excluding this, Corporate costs would have been S\$2.3 million and S\$2.9 million in 4Q16 and 4Q15, respectively

Utilities Turnover



By Geography (S\$M)	FY16	FY15	Δ%
Singapore	2,437.5	3,126.9	(22)
China	191.2	167.7	14
India	843.6	453.7	86
Rest of Asia	231.3	-	NM
Middle East & Africa	97.5	107.8	(10)
UK & the Americas	331.4	402.1	(18)
Corporate	0.4	0.2	66
TOTAL TURNOVER	4,132.9	4,258.4	(3)

	4Q16	4Q15	Δ%
Singapore	730.5	638.0	15
China	67.2	52.8	27
India	165.4	176.9	(7)
Rest of Asia	51.6	-	NM
Middle East & Africa	25.6	26.9	(5)
UK & the Americas	93.6	97.1	(4)
Corporate	0.0	0.2	(83)
TOTAL TURNOVER	1,133.9	991.9	14

Note: Figures are stated before intercompany eliminations

Utilities Profit From Operations (PFO)



By Geography (S\$M)	FY16	FY15	Δ%
Singapore	198.3	203.9	(3)
China	140.1	110.7	27
India	239.5	127.3	88
Rest of Asia	16.7	51.7	(68)
Middle East & Africa	64.0	52.7	21
UK & the Americas	52.8	51.4	3
Corporate	12.3	(26.5)	NM
PFO before exceptional items	723.7	571.2	27
Exceptional items	13.5	376.3	(96)
TOTAL PFO	737.2	947.5	(22)

	4Q16	4Q15	Δ%
Singapore	59.7	52.6	14
China	43.9	32.6	35
India	26.0	53.0	(51)
Rest of Asia	(2.0)	9.0	NM
Middle East & Africa	17.7	13.3	33
UK & the Americas	15.8	10.7	47
Corporate	33.8	(3.6)	NM
PFO before exceptional items	194.9	167.6	16
Exceptional items	13.5	307.6	(96)
TOTAL PFO	208.4	475.2	(56)

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Utilities Net Profit



By Geography (S\$M)	FY16	FY15	Δ%
Singapore	132.1	146.8	(10)
China	124.8	95.5	31
India	(16.1)	(13.9)	(16)
Rest of Asia*	16.7	51.7	(68)
Middle East & Africa	56.5	48.3	17
UK & the Americas*	40.9	42.3	(3)
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Exceptional items	2.5	369.9	(99)
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Singapore	39.6	47.3	(16)
China	38.9	26.6	46
India	(37.1)	(4.0)	NM
Rest of Asia	(1.1)	9.0	NM
Middle East & Africa	13.4	11.9	12
UK & the Americas	8.3	9.2	(10)
Corporate	24.8	(6.0)	NM
Net Profit before exceptional items	86.8	94.0	(8)
Exceptional items	2.5	301.2	(99)
TOTAL NET PROFIT	89.3	395.2	(77)

*Refer to slide 24 footnotes

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Utilities Turnover



By Product Segment (\$M)	FY16	FY15	Δ%
Energy	3,467.9	3,513.3	(1)
Water	342.2	388.2	(12)
On-site Logistics & Solid Waste Management	322.4	356.7	(10)
Corporate	0.4	0.2	66
TOTAL TURNOVER	4,132.9	4,258.4	(3)

	4Q16	4Q15	Δ%
Energy	959.5	813.7	18
Water	94.1	87.1	8
On-site Logistics & Solid Waste Management	80.3	90.9	(12)
Corporate	0.0	0.2	(83)
TOTAL TURNOVER	1,133.9	991.9	14

Note: Figures are stated before intercompany eliminations

Utilities Profit from Operations (PFO)



By Product Segment (\$M)	FY16	FY15	Δ%
Energy	512.3	374.0	37
Water	123.8	117.4	5
On-site Logistics & Solid Waste Management	75.3	106.3	(29)
Corporate	12.3	(26.5)	NM
PFO before exceptional items	723.7	571.2	27
Exceptional items	13.5	376.3	(96)
TOTAL PFO	737.2	947.5	(22)

	4Q16	4Q15	Δ%
Energy	116.2	118.6	(2)
Water	25.6	30.3	(16)
On-site Logistics & Solid Waste Management	19.3	22.3	(13)
Corporate	33.8	(3.6)	NM
PFO before exceptional items	194.9	167.6	16
Exceptional items	13.5	307.6	(96)
TOTAL PFO	208.4	475.2	(56)

Utilities Net Profit



By Product Segment (\$M)	FY16	FY15	Δ%
Energy	207.7	187.6	11
Water*	88.2	89.4	(1)
On-site Logistics & Solid Waste Management*	59.0	93.7	(37)
Corporate	(9.4)	(39.1)	76
Net Profit before exceptional items	345.5	331.6	5
Exceptional items	2.5	369.9	(99)
TOTAL NET PROFIT	348.0	701.5	(50)
	4Q16	4Q15	Δ%
Energy	36.9	51.9	(29)
Water	12.6	25.4	(50)
On-site Logistics & Solid Waste Management	12.5	22.7	(45)
Corporate	24.8	(6.0)	NM
Net Profit before exceptional items	86.8	94.0	(8)
Exceptional items	2.5	301.2	(99)
TOTAL NET PROFIT	89.3	395.2	(77)

*Refer to slide 24 footnotes