



9M2010 Results Announcement

November 8, 2010



9M2010 Performance Round-up



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* of S\$1,015.9 million

* Operating cash flow before changes in working capital

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2

9M2010 Highlights

Building Platforms for Growth



Utilities

Global water service provider with acquisition of Cascal

- Delisted Aug 5. Deregistration completed on Nov 3. Squeeze out proceedings to own 100% ongoing

Establishing a utilities centre in the new growth area of Jurong Island

- Multi-utilities centre to provide integrated supply of steam, water and wastewater treatment services. Long term contracts with key customers JAC and LANXESS secured
- Developing a second cogeneration plant (Phase 1: 400MW power capacity) with an option to double capacity with a second phase

Construction of Salalah IWPP on track

- Phase 1 on track for completion in 3Q2011. Full project completion in 1H2012

New beachhead in India

- Financing documents for 1,320 MW coal fired power project signed in Sep 2010

Integration of Environment division within Utilities

- Leveraging on synergies between solid waste management business and Utilities in waste-to-energy

9M2010 Highlights

Building Platforms for Growth



Marine

Orderbook momentum

- Marine orderbook at S\$4.7 billion with S\$2.3 billion contracts secured year-to-date

Industrial Parks

Well-positioned as developer of integrated townships and industrial parks

Vietnam

- VSIP Bac Ninh: 70 ha sold and 73 ha committed out of the resettled 472 ha land
- VSIP Binh Duong expansion: 71 ha sold and 115 ha committed out of the resettled 1,628 ha land

China

- Increased effective stake in Sino-Singapore Nanjing Eco Hi-tech Island from 15% to 21.5%
- Part of Singapore consortium undertaking feasibility study for the 1,000 ha Singapore-Sichuan Hi-tech Innovation Park in Chengdu

Financial Review

Group Profit & Loss

(\$M)	9M10	9M09	Δ%
Turnover	6,695	7,155	(6)
EBITDA	1,005	796	26
Profit from Operations ¹	946	742	28
– EBIT	842	652	29
– Share of results: JVs & Associates	104	90	15
Net Finance Cost	(14)	(22)	(35)
PBT	932	720	29
Tax	(158)	(114)	39
Non-Controlling Interests	(242)	(182)	32
Net Profit before EI	532	424	26
Exceptional Item (EI)	32	-	NM
Net Profit after EI	564	424	33
EPS (cents)	31.6	23.8	33

¹ Profit From Operations = EBIT + share of JVs and Associates (net of tax)

Group Turnover



(\$M)	9M10	9M09	Δ%
Utilities ¹	2,959	2,656	11
Marine	3,571	4,380	(19)
Industrial Parks ²	11	10	4
Other Businesses	154	109	41
TOTAL TURNOVER	6,695	7,155	(6)

¹ Utilities Turnover breakdown

Utilities (excluding Solid Waste Management and Cascal)	2,785	2,511	11
Solid Waste Management (previously Environment)	115	145	(21)
Cascal	59	-	NM

² Industrial Parks business comprise mainly of associates or joint ventures

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7

Group Profit from Operations (PFO)



(\$M)	9M10	9M09	Δ%
Utilities ¹	246.8	219.2	13
Marine	681.9	502.9	36
Industrial Parks	19.4	17.6	11
Other Businesses	18.2	11.5	59
Corporate	(20.4)	(9.5)	(115)
TOTAL PFO	945.9	741.7	28

¹ Utilities PFO breakdown

Utilities (excluding Solid Waste Management and Cascal)	215.5	208.9	3
Solid Waste Management (previously Environment)	19.6	10.3	90
Cascal	11.7	-	NM

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8

Group Net Profit



(S\$M)	9M10	9M09	Δ%
Utilities ¹	176.9	160.4	10
Marine	347.0	247.9	40
Industrial Parks	17.5	15.2	15
Other Businesses	20.6	16.1	28
Corporate ²	(29.9)	(15.9)	(87)
NET PROFIT BEFORE EI	532.1	423.7	26
Exceptional Item (EI)	32.1	-	NM
NET PROFIT AFTER EI	564.2	423.7	33

¹ Utilities Net Profit breakdown

Utilities (excluding Solid Waste Management and Cascal)	156.1	151.2	3
Solid Waste Management (previously Environment)	15.9	9.2	73
Cascal	4.9	-	NM

² Corporate cost breakdown

Corporate	(19.4)	(15.9)	(22)
Acquisition-related costs for Cascal	(10.5)	-	NM

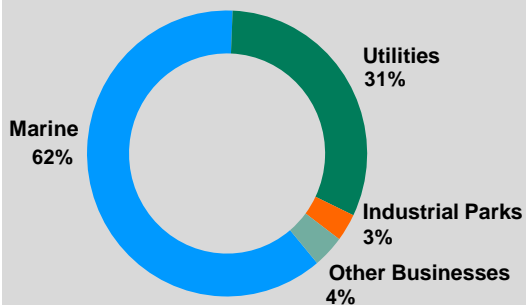
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9

Group Net Profit



9M2010 Net Profit Before EI
excluding Corporate
S\$562.0m



Utilities and Marine contribute 93% of Group Net Profit

38%

10

Utilities Profit From Operations (PFO)

(S\$M)	9M10	9M09	Δ%
Singapore	155.9	130.8	19
China	18.3	6.3	191
Rest of Asia ¹ & Australia	30.4	30.0	1
Middle East & Africa ²	13.2	7.4	78
UK	40.3	52.3	(23)
The Americas ³	1.0	-	NM
Corporate & Others	(12.3)	(7.6)	(62)
TOTAL PFO	246.8	219.2	13

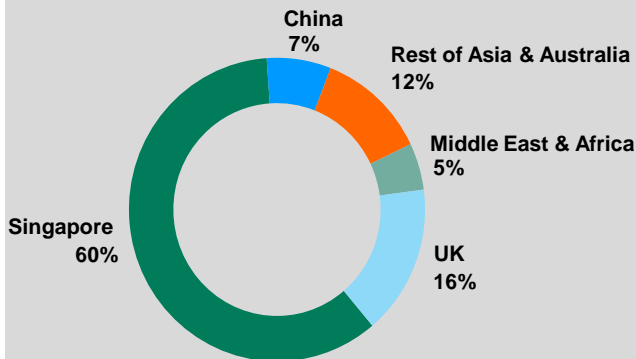
¹ Rest of Asia comprise Vietnam, Indonesia, the Philippines and India

² Middle East and Africa comprise the UAE, Oman and South Africa

³ The Americas comprise Chile, Panama, Antigua, Bonaire and Curaçao

Utilities Profit from Operations

9M2010 Utilities Profit from Operations
excluding Corporate & Others
S\$259.1m



**Broad-based
income stream**

Group Capex and Equity Investment



(S\$M) 9M10

Capital Expenditure

- Utilities	398.0
- Marine	58.4
- Other Businesses	0.3

TOTAL CAPEX

456.7

Equity Investment

- Utilities	285.0
- Marine	1.2
- Industrial Parks	11.4

TOTAL EQUITY INVESTMENT

297.6

Group Free Cash Flow



(S\$M) 9M10 9M09

CASH FLOW FROM OPERATING ACTIVITIES

- before changes in working capital	1,016	819
- changes in working capital and others	161	(380)
- net payment from banks for disputed transactions	53	-
- tax paid	(112)	(10)
	<u>1,118</u>	<u>429</u>

CASH FLOW FROM INVESTING ACTIVITIES

- divestments, dividend and interest income	59	46
- investments and capex	(652)	(220)
- loans to associates	-	(67)
	<u>(593)</u>	<u>(241)</u>

- Add back: Expansion Capex

597 147

FREE CASH FLOW*

1,122 335

*Free Cash Flow: operating cash flow plus investing cash flow adjusted for expansion capital expenditure

Group Borrowings



(\$M)	Sep 30,10	Dec 31,09
PF loans	354	307
Long-term	1,318	430
Short-term	35	231
Gross	1,707	968
Less: Cash and FD	(3,057)	(2,598)
Net Debt / (Cash)	(1,350)	(1,630)
Net Gearing Ratio	Net Cash	Net Cash
Exclude PF*		
Net Debt / (Cash)	(1,661)	(1,752)
Net Gearing Ratio	Net Cash	Net Cash

* PF – Non-recourse project financing

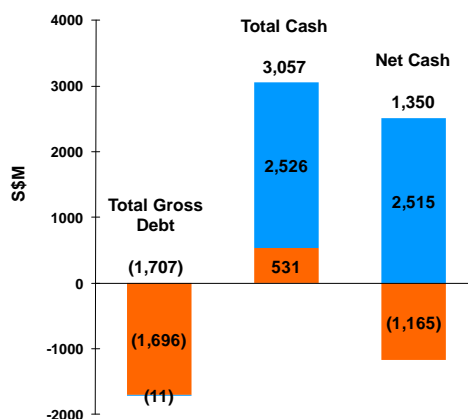
Group Borrowings



(\$M) As at September 30, 2010	Total Gross (Debt)	Total Cash	Net (Debt)/ Cash
■ Sembcorp Marine	(11)	2,526	2,515
■ Sembcorp Industries excl. Marine	(1,696)	531	(1,165)
Total Sembcorp Group	(1,707)	3,057	1,350

Marine in a net cash position of S\$2.5 bn

Utilities and Others with a net debt of S\$1.2 bn



Financial Indicators



	9M10	9M09	FY09
Before EI			
EPS (cents)	39.8*	31.8*	38.4
ROE (%)	20.2*	19.5*	23.1
ROTA (%)	11.1*	9.5*	11.9
Interest Cover (times)	23	25	32
After EI			
EPS (cents)	41.6*	31.8*	38.4
ROE (%)	21.1*	19.5*	23.1
ROTA (%)	11.6*	9.5*	11.9
Interest Cover (times)	25	25	32
Per Share			
NAV (S\$)	1.99	1.72	1.86
Economic Value Added			
EVA (S\$M)	584.1	397.7	770.5

* Annualised

Group 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.



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Appendix

Group Profit & Loss

(\$M)	3Q10	3Q09	Δ%
Turnover	2,153	2,577	(16)
EBITDA	412	283	46
Profit from Operations	391	261	50
– EBIT	351	234	50
– Share of results: JVs & Associates	40	27	47
Net Finance Cost	(14)	(6)	146
PBT	377	255	48
Tax	(59)	(43)	38
Non-Controlling Interests	(106)	(64)	64
Net Profit before EI	212	148	43
Exceptional Item (EI)	32	-	NM
Net Profit after EI	244	148	65
EPS (cents)	13.7	8.3	64

¹ Profit From Operations = EBIT + share of JVs and Associates (net of tax)

Group Turnover



(\$M)	3Q10	3Q09	Δ%
Utilities ¹	989	1,032	(4)
Marine	1,115	1,520	(27)
Industrial Parks ²	4	3	18
Other Businesses	45	22	102
TOTAL TURNOVER	2,153	2,577	(16)

¹ Utilities Turnover breakdown

Utilities (excluding Solid Waste Management and Cascal)	891	982	(9)
Solid Waste Management (previously Environment)	39	50	(22)
Cascal	59	-	NM

² Industrial Parks business comprise mainly of associates or joint ventures
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23

Group Profit from Operations (PFO)



(\$M)	3Q10	3Q09	Δ%
Utilities ¹	89.0	75.9	17
Marine	295.2	179.6	64
Industrial Parks	7.6	4.9	55
Other Businesses	4.4	4.9	(10)
Corporate	(5.0)	(4.1)	(24)
TOTAL PFO	391.2	261.2	50

¹ Utilities PFO breakdown

Utilities (excluding Solid Waste Management and Cascal)	70.1	71.3	(2)
Solid Waste Management (previously Environment)	7.2	4.6	57
Cascal	11.7	-	NM

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24

Group Net Profit



(\$M)	3Q10	3Q09	Δ%
Utilities ¹	59.3	56.0	6
Marine	148.4	88.8	67
Industrial Parks	6.1	4.4	40
Other Businesses	6.3	6.4	(2)
Corporate ²	(8.1)	(7.4)	(9)
NET PROFIT BEFORE EI	212.0	148.2	43
Exceptional Item (EI)	32.1	-	NM
NET PROFIT AFTER EI	244.1	148.2	65

¹ Utilities Net Profit breakdown

Utilities (excluding Solid Waste Management and Cascal)	48.3	52.2	(8)
Solid Waste Management (previously Environment)	6.1	3.8	59
Cascal	4.9	-	NM

² Corporate cost breakdown

Corporate	(6.9)	(7.4)	7
Acquisition-related costs for Cascal	(1.2)	-	NM

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25

Utilities Turnover



(\$M)	9M10	9M09	Δ%
Singapore	2,631.0	2,345.7	12
China	38.4	21.1	82
Rest of Asia ¹	4.8	3.8	26
Middle East & Africa ²	42.7	26.9	59
UK	262.2	283.5	(8)
The Americas ³	9.8	-	NM
TOTAL TURNOVER	2,988.9	2,681.0	12

(\$M)	3Q10	3Q09	Δ%
Singapore	833.1	937.5	(11)
China	20.0	8.2	143
Rest of Asia ¹	1.6	1.3	23
Middle East & Africa ²	23.4	8.8	166
UK	109.9	83.7	31
The Americas ³	9.8	-	NM
TOTAL TURNOVER	997.8	1,039.5	(4)

¹ Rest of Asia comprises India

² Middle East and Africa comprise the UAE, Oman and South Africa

³ The Americas comprise Chile, Panama, Antigua, Bonaire and Curaçao

Note: Figures are stated before intercompany eliminations

26

Utilities Profit from Operations



(S\$M)	9M10	9M09	Δ%
Singapore	155.9	130.8	19
China	18.3	6.3	191
Rest of Asia ¹ & Australia	30.4	30.0	1
Middle East & Africa ²	13.2	7.4	78
UK	40.3	52.3	(23)
The Americas ³	1.0	-	NM
Corporate & Others	(12.3)	(7.6)	(62)
TOTAL PFO	246.8	219.2	13

(S\$M)	3Q10	3Q09	Δ%
Singapore	58.8	49.9	18
China	8.1	4.3	88
Rest of Asia ¹ & Australia	12.2	10.6	15
Middle East & Africa ²	7.4	1.6	363
UK	9.9	14.3	(31)
The Americas ³	1.0	-	NM
Corporate & Others	(8.4)	(4.8)	(75)
TOTAL PFO	89.0	75.9	17

¹ Rest of Asia comprise Vietnam, Indonesia, the Philippines and India

² Middle East and Africa comprise the UAE, Oman and South Africa

³ The Americas comprise Chile, Panama, Antigua, Bonaire and Curaçao

27

Utilities Net Profit



(S\$M)	9M10	9M09	Δ%
Singapore	108.8	94.9	15
China	12.9	4.6	180
Rest of Asia ¹ & Australia	29.6	29.4	1
Middle East & Africa ²	12.1	7.5	61
UK	26.6	30.2	(12)
The Americas ³	0.8	-	NM
Corporate & Others	(13.9)	(6.2)	(124)
TOTAL NET PROFIT	176.9	160.4	10

(S\$M)	3Q10	3Q09	Δ%
Singapore	38.1	35.2	8
China	5.5	3.5	57
Rest of Asia ¹ & Australia	11.9	10.2	17
Middle East & Africa ²	6.2	1.7	265
UK	7.8	8.4	(7)
The Americas ³	0.8	-	NM
Corporate & Others	(11.0)	(3.0)	(268)
TOTAL NET PROFIT	59.3	56.0	6

¹ Rest of Asia comprise Vietnam, Indonesia, the Philippines and India

² Middle East and Africa comprise the UAE, Oman and South Africa

³ The Americas comprise Chile, Panama, Antigua, Bonaire and Curaçao

28