



9M2008 Results Announcement

November 7, 2008



Scope of Presentation



- CEO's Report
- Financial Review
- Group Outlook





sembcorp

CEO's Report

Tang Kin Fei

Group President & CEO

9M2008 Performance Round-Up



Turnover of \$7.2 billion, up 19%

PBT of \$685 million, up 18%

PATMI of \$406 million, up 9%

ROE (annualised) at 18%



Strong Financial Stability



Sembcorp Group Borrowings (\$M)

Sept 30, 08

Dec 31,07

Gross Debt	1,007	1,341
Less: Cash and FD	(2,347)	(1,297)
Net Debt / (Cash)	(1,340)	44

Healthy balance sheet

Sembcorp Group Cash Flow

9M08

FY07

Operating cash flow	717	849
Free cash flow	2,057	992

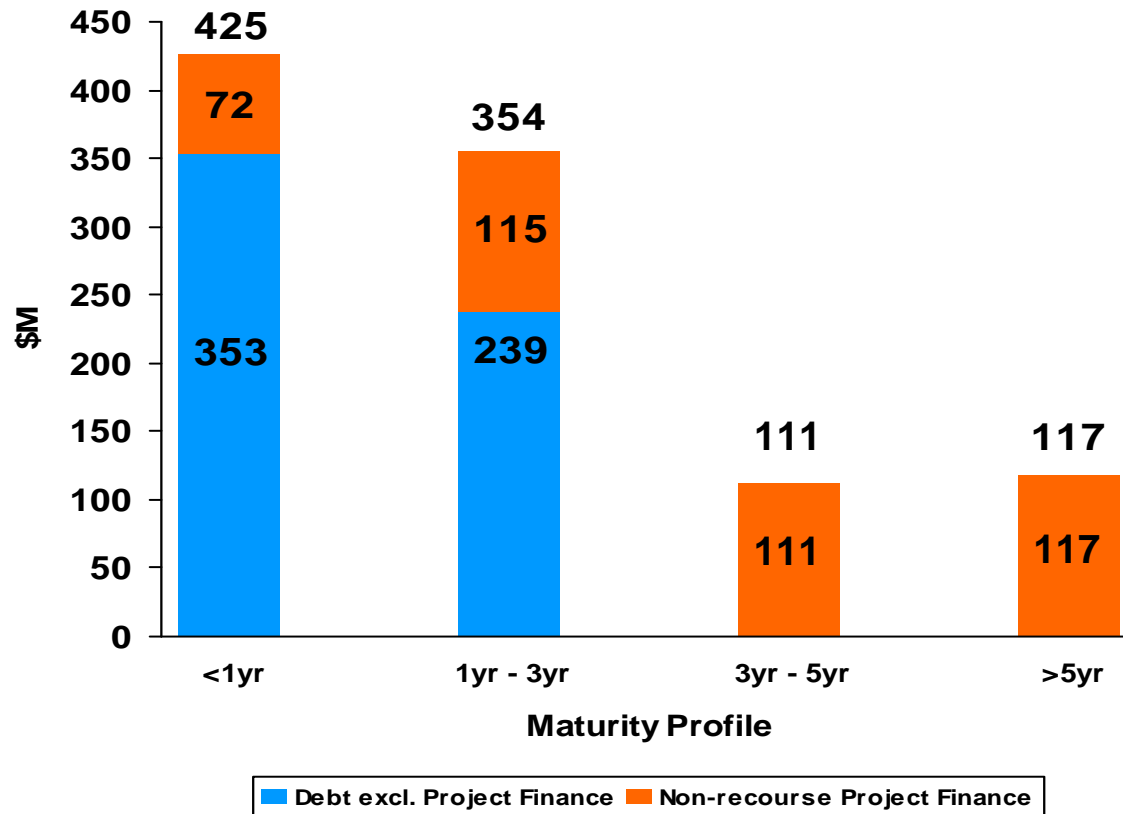
Strong cash flows

Strong Financial Stability



Sembcorp Group Total Debt Maturity Profile

As of Sept 30, 2008



Strong liquidity position

Operating cash flow (of \$717m for 9M08) and existing cash (of \$2.3bn) more than adequate for debt repayment



Going Forward

A challenging global environment

- Financial crisis and credit squeeze
- Global economic slowdown

Prudent management

- More proactive management of existing businesses in light of volatile market conditions
- Re-assess business and financing assumptions of pipeline projects taking into account increased risks

Capitalise on opportunities

- Selective M&As and acquisition of competencies



Financial Review

Lim Joke Mui
Group CFO

Group Profit & Loss



(\$M)	9M08	9M07	Δ%
Turnover	7,235	6,092	19
EBITDA	705	608	16
EBIT	558	474	18
PBT	685	579	18
PATMI	406	374	9
EPS (cents)	22.8	21.1	8



Group Turnover



(\$M)	9M08	9M07	Δ%
Utilities	3,493	2,631	33
Marine	3,444	3,176	8
Environment	162	151	7
Industrial Parks	13	19	(33)
Other Businesses	123	115	7
TOTAL	7,235	6,092	19



Group PATMI



(\$M)	9M08	9M07	Δ%
Utilities	170.4	179.4	(5)
Marine	220.5	149.5	48
Environment	(0.1)	7.2	NM
Industrial Parks	21.1	27.5	(23)
Other Businesses	3.5	18.6	(81)
Corporate	(9.2)	(7.8)	(18)
TOTAL	<u>406.2</u>	<u>374.4</u>	9



Utilities Turnover & PATMI



(\$M)	9M08	9M07	Δ%
TURNOVER			
Singapore	2,977.2	1,996.5	49
UK	498.3	612.8	(19)
Other countries	46.2	42.7	8
Total Turnover	3,521.7	2,652.0	33
PATMI			
Singapore	118.6	85.9	38
UK	52.9	88.6	(40)
Other countries	10.6	15.8	(33)
Corporate & Others	(11.7)	(10.9)	(7)
Total PATMI	170.4	179.4	(5)

Note: Figures are stated before intercompany eliminations

Group Capex



(\$M)

9M08

Fixed Asset Items		255.1
– Utilities	173.5	
– Marine	72.9	
– Environment	5.2	
– Other Businesses	3.5	
Equity Investments		18.3
– Utilities	17.6	
– Industrial Parks	0.7	
TOTAL		<u>273.4</u>



Group Cash Flow



(\$M)	9M08	9M07
CASH FLOW FROM OPERATING ACTIVITIES		
- before changes in working capital	717	604
- changes in working capital	1,324	120
- tax paid	(46)	(65)
	1,995	659
CASH FLOW FROM INVESTING ACTIVITIES		
- divestment proceeds & sale of fixed assets	124	165
- acquisitions of investments	(1)	(16)
- acquisitions of fixed and intangible assets	(263)	(356)
- dividends, interest & others	60	60
	(80)	(147)
CASH FLOW FROM FINANCING ACTIVITIES		
- issue of shares by Sembcorp/subsidiaries	14	48
- proceeds from ESOS exercised with issue of treasury shares	15	-
- purchase of treasury shares by Sembcorp/subsidiary	(145)	-
- net repayment of loans & interest	(367)	(31)
- dividend paid & others	(375)	(594)
	(858)	(577)
NET INFLOW / (OUTFLOW) DURING THE PERIOD	1,057	(65)
CASH & CASH EQUIVALENTS AT END OF THE PERIOD	2,339	1,107
FREE CASH FLOW	2,057	741

*Free Cash Flow: operating cash flow plus investing cash flow adjusted for expansion capital expenditure of \$143 million

Group Borrowings



(\$M)	Sept 30, 08	Dec 31,07
PF loans	415	511
Long-term	239	398
Short-term	353	432
Gross	1,007	1,341
Less: Cash and FD	(2,347)	(1,297)
Net Debt / (Cash)	(1,340)	44
Net Gearing Ratio	Net Cash	0.01
Exclude PF*		
Net Debt / (Cash)	(1,516)	(306)
Net Gearing Ratio	Net Cash	Net Cash

* PF – Non-recourse project financing



Financial Indicators

(\$M)	9M08	FY07 (ACTUAL)
Before EI		
EPS (cents)	22.8*	21.1
ROE (%)	18.4*	19.0
ROTA (%)	9.1*	9.6
Interest Cover (times)	19	16
After EI		
EPS (cents)	22.8*	21.1
ROE (%)	18.4*	18.0
ROTA (%)	9.1*	8.7
Interest Cover (times)	19	15
Per Share		
NAV (\$)	1.53	1.70
NTA (\$)	1.47	1.64
Economic Value Added		
EVA (\$M)	9M08 398.8	9M07 294.9

*Annualised



Group Outlook

Group Outlook

Despite the challenging global economic and financial environment that has created a high level of uncertainty, the Group expects satisfactory results for FY2008.



Vital Partners. Essential Solutions.



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Appendix

Group Profit & Loss



(\$M)	3Q08	3Q07	Δ%
Turnover	2,501	2,240	12
EBITDA	259	195	33
EBIT	209	150	39
PBT	250	186	35
PATMI	145	116	25
EPS (cents)	8.2	6.5	25



Group Turnover



(\$M)	3Q08	3Q07	Δ%
Utilities	1,267	977	30
Marine	1,144	1,171	(2)
Environment	55	51	10
Industrial Parks	4	4	-
Other Businesses	31	37	(17)
TOTAL	<u>2,501</u>	<u>2,240</u>	12



Group PATMI



(\$M)	3Q08	3Q07	Δ%
Utilities	66.3	50.0	33
Marine	86.1	51.3	68
Environment	(4.1)	(0.4)	(786)
Industrial Parks	7.2	11.5	(37)
Other Businesses	(7.5)	5.5	NM
Corporate	(3.1)	(1.8)	(72)
TOTAL	<u>144.9</u>	<u>116.1</u>	25



Utilities Turnover & PATMI



(\$M)	3Q08	3Q07	Δ%
TURNOVER			
Singapore	1,118.6	777.8	44
UK	142.3	193.2	(26)
Other countries	16.4	13.5	21
Total Turnover	1,277.3	984.5	30
PATMI			
Singapore	48.6	34.6	41
UK	18.5	18.3	1
Other countries	2.3	3.3	(30)
Corporate & Others	(3.1)	(6.2)	50
Total PATMI	66.3	50	33

Note: Figures are stated before intercompany eliminations