

PRESS RELEASE

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SEMBCORP'S 1,200-MEGAWATT POWER PROJECT OBTAINS APPROVAL TO BE INCLUDED IN VIETNAM'S POWER DEVELOPMENT MASTER PLAN

- **Presentation ceremony witnessed by Their Excellencies, Singapore's Prime Minister Lee Hsien Loong and Vietnam's Prime Minister Nguyen Tan Dung**

SINGAPORE, May 31, 2013 – Sembcorp Industries (Sembcorp) is pleased to announce that its 1,200-megawatt power project in central Vietnam has been awarded approval by the Vietnamese government to be included in the country's national power development plan for the 2011-2020 period with the vision towards 2030 (Power Master Plan VII). Its wholly-owned subsidiary, Sembcorp Utilities, was appointed by the Vietnamese government to be the owner and developer of this power project under a build-operate-transfer arrangement.

In a ceremony held at the Istana earlier today, Sembcorp's Group President & CEO, Tang Kin Fei, was presented the approval letter by the Secretary of Quang Ngai Provincial Party Committee, His Excellency Vo Van Thuong. The presentation ceremony was witnessed by Their Excellencies, Singapore's Prime Minister Lee Hsien Loong and Vietnam's Prime Minister Nguyen Tan Dung, and was held in conjunction with Vietnamese Prime Minister Dung's visit to Singapore.

Sembcorp plans to develop a 1,200-megawatt coal-fired power plant in the Dung Quat Economic Zone, located in central Vietnam's Quang Ngai province. This approval from the Vietnamese government is a significant milestone for this project as it symbolises the endorsement by the country's government of Sembcorp's project, as well as of Sembcorp as its owner and developer. Sembcorp will undertake further studies and carry out subsequent steps for the development of this project, under the guidance of the People's Committee of Quang Ngai province (Quang Ngai PC) and Vietnam's Ministry of Industry & Trade (MoIT).

This is the second project that Sembcorp, as a Group, is developing in the Quang Ngai province. Sembcorp's Urban Development business, through its joint venture in the Vietnam Singapore Industrial Park (VSIP), is developing its fifth VSIP project in the country. It was awarded the investment certificate for this project by the Quang Ngai PC in April 2012. The

S\$337.8 million VSIP Quang Ngai comprises a 600-hectare industrial park located within the Dung Quat Economic Zone as well as a 520-hectare site zoned for commercial and residential development near downtown Quang Ngai city. This 1,200-megawatt power project is also Sembcorp's second power project in Vietnam. Sembcorp also owns a 33%-stake in the Phu My 3 power plant, a 746-megawatt gas-fired power plant which began commercial operation in 2004, in Ba Ria-Vung Tau province in southern Vietnam.

Mr Tang said, "This latest project demonstrates the synergy between our Utilities and Urban Development businesses, and Sembcorp's ability to offer integrated solutions as a Group – in addition to developing a world-class urban development that provides the economic engine to drive investments, we are also able to supply essential power to support economic growth.

"We are very honoured to be granted this approval by the Vietnamese government as it is testament to their confidence in our capabilities. With our combined group expertise as well as our strong track record as a developer, owner and operator of large-scale energy and water assets across 13 countries, we are confident of developing this project successfully and supporting the growth of the Dung Quat Economic Zone through an integrated approach. We look forward to working closely with the Quang Ngai PC and MoIT on this project."

The Dung Quat Economic Zone, which has a current land area of 10,300 hectares, has been earmarked by the Vietnamese government to become a multi-sectorial economic zone and a base for oil refining and petrochemical industries. Key existing investments in the zone include a US\$2.7 billion oil refinery and a US\$230 million polypropylene plant by PetroVietnam. The zone also provides access to external markets such as Laos, northeastern Thailand and Myanmar with several ports within the zone. Planned expansion of the zone is underway with an eventual land area of over 45,000 hectares expected by 2015.

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ABOUT SEMBCORP INDUSTRIES

Sembcorp Industries is a leading energy, water and marine group operating across six continents worldwide. With facilities of over 5,800 megawatts of gross power capacity and over seven million cubic metres of water per day in operation and under development, Sembcorp is a trusted provider of essential energy and water solutions to both industrial and municipal customers. It is also a world leader in marine and offshore engineering as well as an established brand name in urban development.

The Group has total assets of more than S\$13 billion and employs over 9,000 employees. Listed on the main board of the Singapore Exchange, it is a component stock of the Straits Times Index, several MSCI and FTSE indices as well as the Dow Jones Sustainability Asia Pacific Index.

Note to Editors:

*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.*