



1Q2010 Results Announcement

May 10, 2010



Scope of Presentation



- CEO's Report
- Group Outlook
- Financial Review

CEO's Report

Tang Kin Fei
Group President & CEO

1Q2010 Performance Round-up

Turnover of S\$2.4 billion, up 12%

Net profit of S\$158.8 million, up 19%

ROE (annualised) at 17.5%

EVA at S\$136.2 million

Strong balance sheet and cash flow

- Net cash
- Generated operating cash flow* of S\$286.3 million

Dividend payment

- Final tax exempt one-tier dividend for FY2009 of 15.0 cents per ordinary share will be paid on May 12, 2010

* Operating cash flow before changes in working capital

1Q2010 Highlights



Building platforms for growth

- Sembcorp NEWater Plant awarded the prestigious 2010 GWI Global Water Awards “Water Reuse Project of the Year”
- Completed industrial wastewater treatment expansions in Nanjing and Zhangjiagang, increasing capacity by 19,700m³/day
- Proposed acquisition of Cascal, a leading provider of water and wastewater services
- Announced development of new shipyard in Espirito Santo, Brazil
- Launch of 1,600ha VSIP Hai Phong integrated township and industrial park

Positioned for the Future



Well-placed to benefit from global trends

- Focused group with strong energy, water and marine businesses with an international presence
- Positioning as a leading developer of integrated townships
- Capitalising on Asia's growth and selective M&As
- Leveraging on Group strength and synergies

Group Outlook



In FY2010, the performance of our Utilities operations is expected to remain fairly steady excluding one-off items. Marine's FY2009 was an exceptional year in terms of profit and it expects to achieve satisfactory results for FY2010. In FY2010, the Industrial Parks business is expected to perform better, while the Environment business is expected to maintain its FY2009 performance.

The Group remains committed to delivering a credible operating performance and satisfactory earnings in FY2010.



Financial Review

Lim Joke Mui
Group CFO

Group Profit & Loss



(\$M)	1Q10	1Q09	Δ%
Turnover	2,406	2,147	12
EBITDA	285	240	19
EBIT	234	194	21
PBT	267	216	24
Net Profit	159	134	19
EPS (cents)	8.9	7.5	19

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Group Turnover



(\$M)	1Q10	1Q09	Δ%
Utilities	949	696	36
Marine	1,359	1,363	-
Environment	37	47	(21)
Industrial Parks*	4	4	-
Other Businesses	57	37	54
TOTAL	2,406	2,147	12

* Industrial Park's businesses comprise mainly of associates or joint ventures. Industrial Parks' turnover is derived from providing services to these associates or joint ventures.

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Group Net Profit



(S\$M)	1Q10	1Q09	Δ%
Utilities	56.2	51.1	10
Marine	91.1	74.0	23
Environment	3.2	1.5	117
Industrial Parks	4.4	3.6	22
Other Businesses	9.5	7.3	30
Corporate	(5.6)	(3.9)	(44)
Net Profit	158.8	133.6	19

Utilities Turnover & Net Profit



(S\$M)	1Q10	1Q09	Δ%
TURNOVER			
Singapore	864.7	585.5	48
UK	76.5	104.6	(27)
China, Vietnam & the UAE	17.6	12.9	36
Total Turnover	958.8	703.0	36
Net Profit			
Singapore	35.4	31.5	12
UK	11.0	9.1	22
China, Vietnam & the UAE	11.6	9.6	20
Corporate & Others	(1.8)	0.9	NM
Total Net Profit	56.2	51.1	10

Note: Figures are stated before intercompany eliminations

Group Capex



(S\$M)

1Q10

Fixed Asset Items

- Utilities	126.0
- Marine	6.6
- Environment	2.1
- Industrial Parks	0.1
- Other Businesses	0.1

TOTAL

134.9

Group Free Cash Flow



(S\$M)

1Q10

1Q09

CASH FLOW FROM OPERATING ACTIVITIES

- before changes in working capital	286	252
- changes in working capital and others	206	(100)
- tax paid	(25)	(10)
	<u>467</u>	<u>142</u>

CASH FLOW FROM INVESTING ACTIVITIES

- divestments, dividend and interest income	22	6
- investments and capex	(135)	(122)
- loans to associates	-	(67)
	<u>(113)</u>	<u>(183)</u>

- Add back: Expansion Capex

117 85

FREE CASH FLOW*

471 **44**

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

Group Borrowings



(\$M)

Mar 31, 10 Dec 31, 09

PF loans	342	307
Long-term	562	430
Short-term	149	231
Gross	1,053	968
Less: Cash and FD	(2,990)	(2,598)
Net Debt / (Cash)	(1,937)	(1,630)

Net Gearing Ratio

Net Cash Net Cash

Exclude PF*

Net Debt / (Cash)	(2,016)	(1,752)
Net Gearing Ratio	Net Cash	Net Cash

* PF – Non-recourse project financing

Strong Financial Stability



(\$M) As of March 31, 2010

Total Gross (Debt)

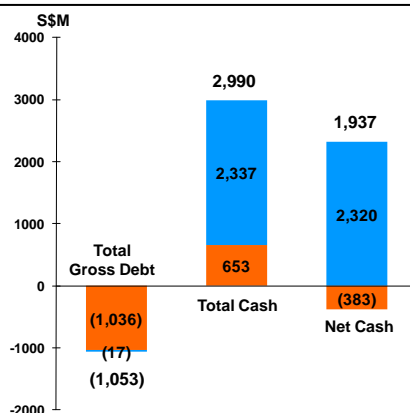
Total Cash

Net (Debt)/ Cash

Sembcorp Industries excl. Marine	(1,036)	653	(383)
Sembcorp Marine	(17)	2,337	2,320
Total Sembcorp Group	(1,053)	2,990	1,937

Marine in a net cash position of S\$2.3bn

Utilities and Others with a net debt of only S\$383m



Financial Indicators



	1Q10	1Q09	FY09 (ACTUAL)
EPS (cents)	35.7*	30.1*	38.4
ROE (%)	17.5*	18.3*	23.1
ROTA (%)	9.7*	9.0*	11.9
Interest Cover (times)	27	23	32
Per Share			
NAV (\$)	1.93	1.60	1.86
NTA (\$)	1.87	1.54	1.80
Economic Value Added			
EVA (\$M)	136.2	120.2	770.5

* Annualised

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