



FY2013 Results Announcement

February 26, 2014

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Scope of Presentation



- CEO's Report
- Financial Review
- Group Outlook

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2

CEO's Report

Tang Kin Fei
Group President & CEO

FY2013 Performance Round-up

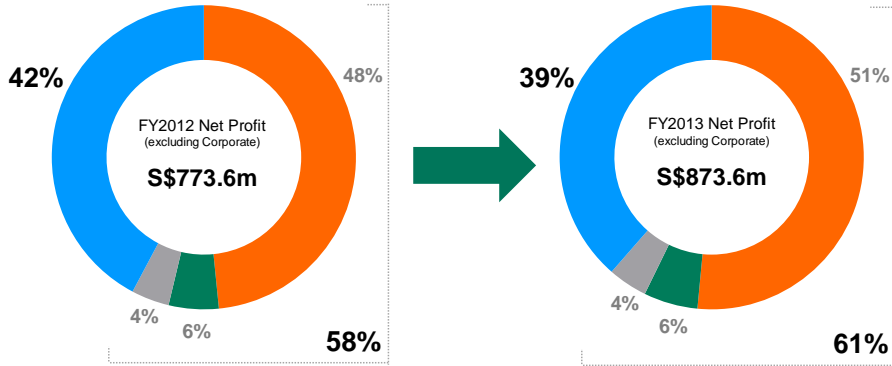
Turnover at S\$10.8 billion, up 6%
Profit from Operations at S\$1.3 billion, up 4%
Net Profit at S\$820.4 million, up 9%
EPS at 45.7 cents
ROE at 17.1%

Utilities achieves a 20% growth in net profit, with overseas operations now contributing 51% of profit

Group Net Profit Mix



- ▶ Utilities
- ▶ Marine
- ▶ Urban Development
- ▶ Other Businesses

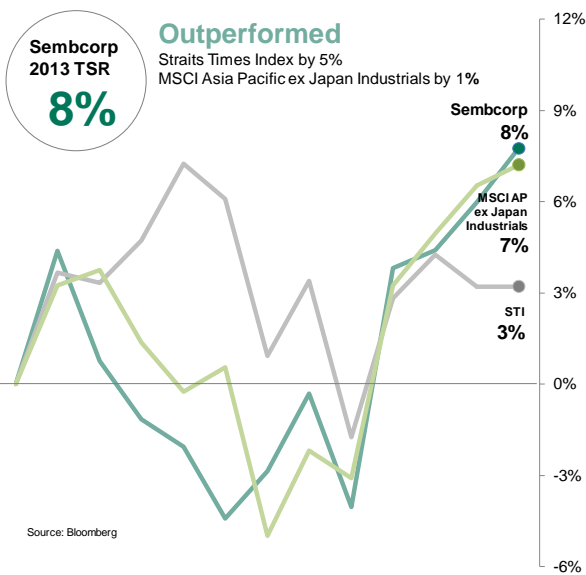


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5

Total Shareholder Return

Sembcorp delivered a total shareholder return of 8% in 2013



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6

FY2013 dividend

Proposing a final tax exempt one-tier dividend of 17.0 cents per share

comprising
 Ordinary dividend of **15.0 cents**
 Bonus dividend of **2.0 cents**

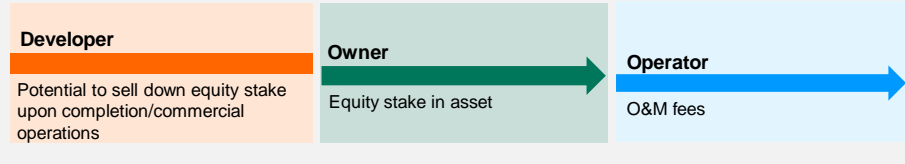
If approved by shareholders, to be paid on May 16, 2014

Creating Value: Utilities' Developer Model

Strong Project Development Capabilities



Three Sources of Income



Strong Track Record

Proven capabilities in identifying, securing, financing and executing large-scale energy and water projects



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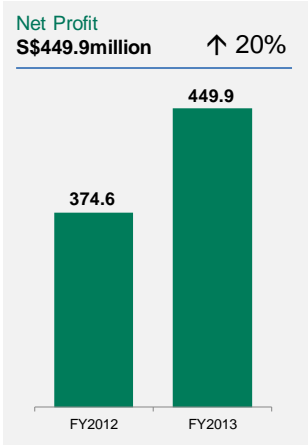
7

Utilities



Sembcorp Cogen @ Banyan, Jurong Island, Singapore

Building the foundation for long-term growth



Highlights

Creating Value: Successful IPO of Sembcorp Salalah

- Total gain of S\$117 million recognised, comprising:
 - S\$37 million gain on disposal of 20% equity interest
 - S\$80 million fair value gain on the re-measurement of remaining 40% stake
- Proposing bonus dividend of 2 cents per ordinary share to reward shareholders

Solid Development Pipeline

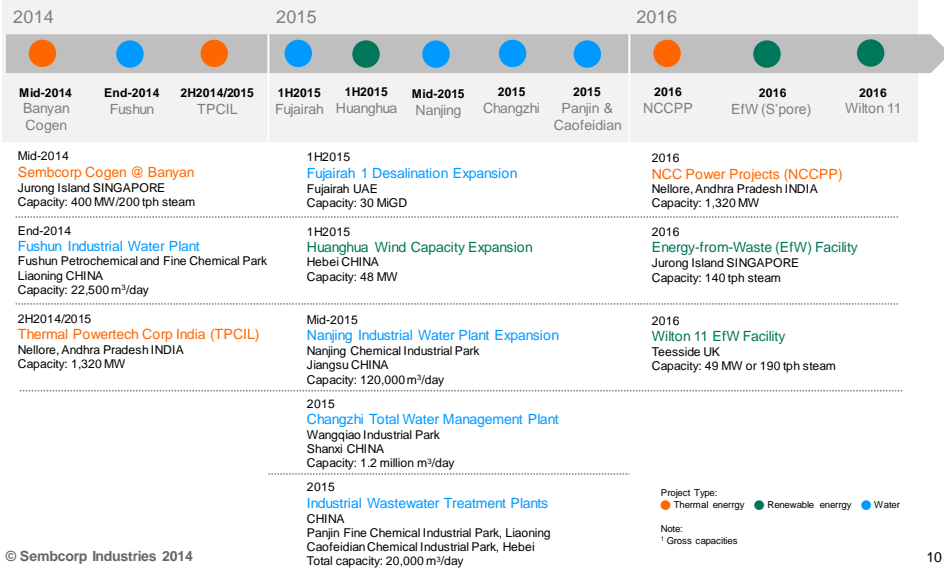
- Over 3,000 MW of power and close to 1.5 million m³/day of water and wastewater treatment capacities to come onstream 2014-2016

Strengthening Presence in Growing Indian Power Market

- Acquisition of 45% stake in NCC Power Projects (NCCPP)
- NCCPP is currently building a 1,320 MW coal-fired power plant adjacent to our first power project TPCIL

Solid Development Pipeline, Significant Growth in Capacity

Over **3,000 MW (+76%)** of power and close to **1.5 million m³/day (+21%)** of water and wastewater treatment capacities¹ to come **onstream 2014-2016**



Utilities

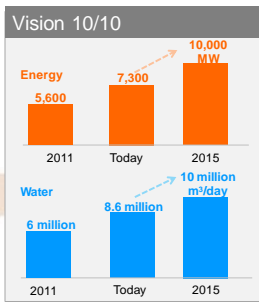
Strengthening Presence in Growing Indian Market with a Second Power Project



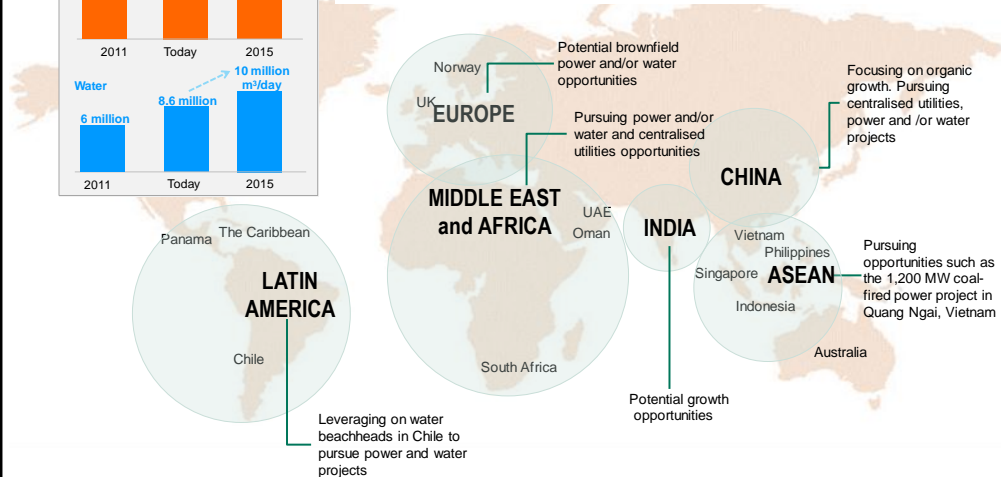
Substantial synergies as adjacent to first power project TPCIL

- Acquisition of 45% stake in NCC Power Projects for Rs 848 crores (\$175 million)
- NCC Power Projects is building a 1,320 MW coal-fired power plant adjacent to TPCIL
- Operational synergies e.g. common management and infrastructure
- Well-positioned to meet power shortage in Andhra Pradesh and the Southern region

Utilities



Leveraging strong development capabilities to focus on greenfield projects in rapidly developing economies (RDEs)





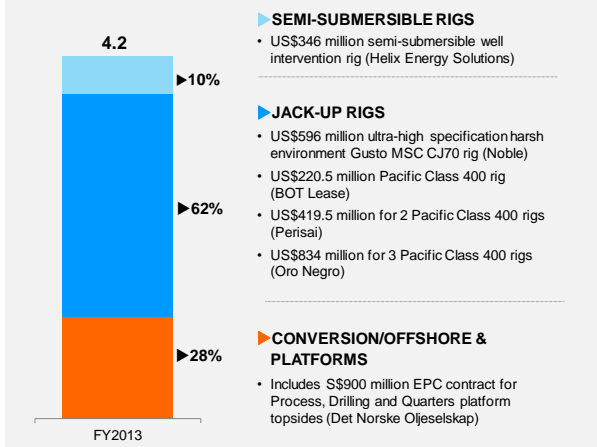
Sembcorp Marine's PPL Shipyard, Singapore

Strong orderbook



*Sembcorp's share of Marine's net profit

Contracts Secured in 2013
S\$4.2 billion



SEMI-SUBMERSIBLE RIGS

- US\$346 million semi-submersible well intervention rig (Helix Energy Solutions)

JACK-UP RIGS

- US\$596 million ultra-high specification harsh environment Gusto MSC CJ70 rig (Noble)
- US\$220.5 million Pacific Class 400 rig (BOT Lease)
- US\$419.5 million for 2 Pacific Class 400 rigs (Perisai)
- US\$834 million for 3 Pacific Class 400 rigs (Oro Negro)

CONVERSION/OFFSHORE & PLATFORMS

- Includes S\$900 million EPC contract for Process, Drilling and Quarters platform topsides (Det Norske Oljeselskap)

Marine

Orderbook visibility stretching till 2019

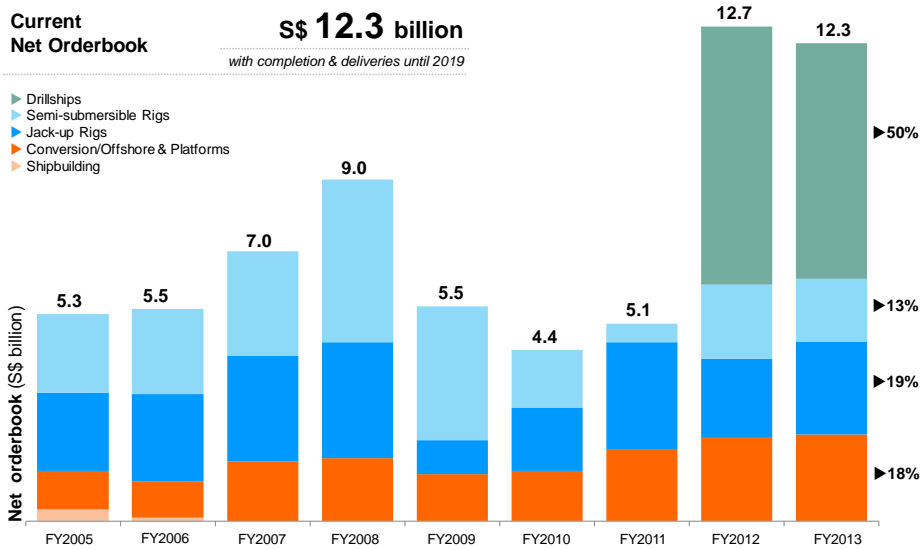


**Current
Net Orderbook**

s\$ 12.3 billion

with completion & deliveries until 2019

- ▶ Drillships
- ▶ Semi-submersible Rigs
- ▶ Jack-up Rigs
- ▶ Conversion/Offshore & Platforms
- ▶ Shipbuilding



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15

Marine

Boosting long-term competitiveness with integrated new yards



Sembmarine Integrated Yard @ Tuas

Singapore



PHASE 1 Highlights

Land area:	73.3 hectares
No of docks:	4 VLCC docks
Total dry dock capacity:	1.55 million dwt
Quay length:	3,900 metres
Commenced operations	August 2013

- Drydock YST D2 is the widest drydock (at 89m) in Singapore.
- Drydock YST D3 is the longest (at 412m) and deepest ship repair drydock in Asia
- The natural deep waters enable the installation of thrusters for semi-submersibles without towing the rig to sea
- Three finger piers and a basin ranging from 210m to 400m with maximum draft from 9m to 15m
- Features innovative yard design, advanced automation, latest production technologies and equipment

Estaleiro Jurong Aracruz

Brazil



- Location**
Aracruz, state of Espírito Santo
- Land area**
82.5 ha with 1.6km coastline
- Planned facilities**
1km berthing quay
Ancillary piping facilities
Steel fabrication workshops

To commence initial operations in 2H2014

16

Urban Development

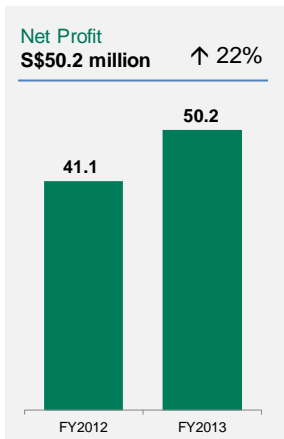


VSIP Hai Phong Integrated Township & Industrial Park, Vietnam

Urban Development



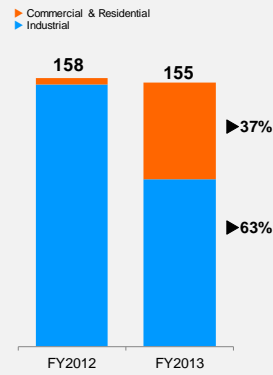
Maiden profits from new projects



Land Sales

155 hectares

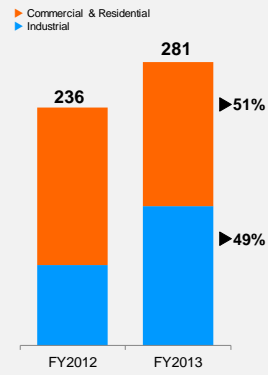
- Maiden profit recognition from new projects in Nanjing and Quang Ngai



Net Orderbook

281 hectares

- 33% of the net orderbook from orders secured for new projects in China and Quang Ngai, Vietnam
- Remaining land available for sale: 3,671 ha



Urban Development

Commencing Land Sales from New Projects



Financial Review

Koh Chiap Khiong
Group CFO

Group Profit & Loss



(S\$M)	FY13	FY12	Δ%
Turnover	10,798	10,189	6
EBITDA	1,463	1,385	6
Profit from Operations ¹	1,315	1,266	4
EBIT	1,160	1,103	5
Share of results: Associates & JVs	155	163	(5)
Net Finance Cost	(101)	(111)	10
Finance costs	(118)	(140)	16
Finance income	17	29	(40)
PBT	1,214	1,155	5
Tax	(117)	(122)	4
Non-Controlling Interests	(277)	(280)	1
Net Profit	820	753	9
EPS (cents)	45.7	42.2	8

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

Group Turnover



(S\$M)	FY13	FY12	Δ%
Utilities	5,095	5,615	(9)
Marine	5,523	4,428	25
Urban Development ¹	9	12	(27)
Other Businesses	171	134	28
TOTAL TURNOVER	10,798	10,189	6

¹ Urban Development businesses comprise mainly associates or joint ventures

Group Profit from Operations (PFO)



(S\$M)	FY13	FY12	Δ%
Utilities	612.9*	606.6	1
Marine	660.0	598.8	10
Urban Development	45.1	44.0	3
Other Businesses	33.4	26.8	25
Corporate	(36.2)	(10.0)	(262)
TOTAL PFO	1,315.2	1,266.2	4

* Following the IPO, Sembcorp Salalah has been deconsolidated and is accounted for under the equity method as an associate from September 2013

Group Net Profit



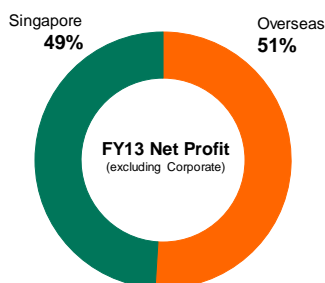
(S\$M)	FY13	FY12	Δ%
Utilities	449.9*	374.6	20
Marine	336.9	326.7	3
Urban Development	50.2	41.1	22
Other Businesses	36.6	31.2	17
Corporate	(53.2)	(20.3)	(162)
TOTAL NET PROFIT	820.4	753.3	9

* Following the IPO, Sembcorp Salalah has been deconsolidated and is accounted for under the equity method as an associate from September 2013

Utilities Net Profit



By Geography (\$M)	FY13	FY12	Δ%
Singapore	226.2	262.6	(14)
Rest of ASEAN, Australia & India	45.4	49.9	(9)
China	70.0	32.0	119
Middle East & Africa	37.3	30.4	23
UK ¹	10.0	15.3	(35)
The Americas	4.8	7.7	(37)
Corporate	(12.4)	(23.3)	(47)
Net Profit before significant items	381.3	374.6	2
Significant Items	68.6	-	NM
Gain on Salalah IPO ²	117.1	-	NM
UK Teesside impairment (net of tax)	(48.5)	-	NM
TOTAL NET PROFIT	449.9	374.6	20



¹ Excludes impairment for Teesside assets in 3Q13

² Comprises a S\$37.2 million gain on disposal of 20% equity interest and a S\$79.9 million fair value gain on the re-measurement of remaining 40% interest. Following the IPO, Sembcorp Salalah has been deconsolidated and is accounted for under the equity method as an associate from September 2013

Note: The gain on Salalah IPO is classified under Corporate and the Teesside impairment under UK, but are shown separately on this slide for illustrative purposes

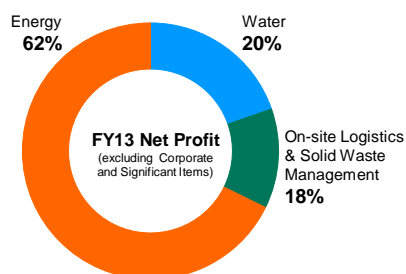
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25

Utilities Net Profit



By Product Segment (\$M)	FY13	FY12	Δ%
Energy	242.7	269.5	(10)
Water	80.8	78.3	3
On-site Logistics & Solid Waste Management	70.2	50.1	40
Corporate	(12.4)	(23.3)	(47)
Net Profit before significant items	381.3	374.6	2
Significant Items	68.6	-	NM
Gain on Salalah IPO ¹	117.1	-	NM
UK Teesside impairment (net of tax)	(48.5)	-	NM
TOTAL NET PROFIT	449.9	374.6	20



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Note: The gain on Salalah IPO is classified under Corporate and the Teesside impairment is split under the different product segments, but are shown separately on this slide for illustrative purposes

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26

Group Capex and Equity Investment



(S\$M)	FY13	FY12
Capital Expenditure		
- Utilities	328.6	775.2
- Marine	814.9	536.0
- Urban Development	0.2	-
- Other Businesses	12.6	4.8
	1,156.3	1,316.0
Equity Investment		
- Utilities	206.7	105.1
- Marine	6.1	13.7
- Urban Development	81.1	83.9
- Others	4.5	-
	298.4	202.7

Group Free Cash Flow



(S\$M)	FY13	FY12
CASH FLOW FROM OPERATING ACTIVITIES		
- before changes in working capital	1,455	1,419
- changes in working capital	140	(671)
- tax paid	(125)	(128)
	1,470	620
CASH FLOW FROM INVESTING ACTIVITIES		
- divestments, dividend and interest income	136	103
- investments and capex	(1,494)	(1,333)
	(1,358)	(1,230)
- Add back: expansion capex	1,317	1,299
FREE CASH FLOW¹	1,429	689

¹ Free Cash Flow = operating cash flow + investing cash flow adjusted for expansion capital expenditure

Group Borrowings



(S\$M)	Dec 31,13	Dec 31,12
PF ¹ loans	243*	1,098
Non-Project Finance loans		
- Long-term	1,264	1,158
- Short-term	392	64
Loans due to NCI ²		
- Long-term	8	8
- Short-term	-	120
Gross	1,907	2,448
Less: Cash and cash equivalents	(2,256)	(2,060)
Net Debt / (Cash)	(349)	388
Net Gearing Ratio	Net cash	0.07
Exclude PF¹		
Net Debt / (Cash)	(591)	(630)
Net Gearing Ratio	Net Cash	Net Cash

¹ PF: Non-recourse project financing

² NCI: Non-controlling interests

* Following the IPO, Sembcorp Salalah has been deconsolidated and is accounted for under the equity method as an associate from September 2013

Group Borrowings



(S\$M)	Dec 31,13	Dec 31,12
Sembcorp Group excluding Marine		
Debt		
Non-Project Finance loans	1,090	889
PF ¹	243	1,098
Loans due to NCI ²	8	128
	1,341	2,115
Less: Cash and cash equivalents	(561)	(651)
Net Debt / (Cash)	780	1,464
Sembcorp Marine		
Debt – Non-Project Finance loans	566	333
Less: Cash and cash equivalents	(1,695)	(1,409)
Net Debt / (Cash)	(1,129)	(1,076)

¹ PF: Non-recourse project financing

² NCI: Non-controlling interests

Financial Indicators



	FY13	FY12
EPS (cents)	45.7	42.2
ROE (%)	17.1	17.5
ROTA (%)	9.1	9.5
Interest Cover (times)	12	10
Per Share		
NAV (S\$)	2.93	2.52
Economic Value Added		
EVA (S\$M)	619.5	620.7

Group Outlook



Utilities

In 2014, Utilities' underlying core business is expected to deliver a steady performance compared to 2013.

2014 will see continued growth from our overseas operations. Strategically positioned in key emerging markets, the business continues to focus on its significant growth in capacity.

Marine

The Marine business has a net orderbook of S\$12.3 billion with completions and deliveries stretching into 2019.

Moving ahead and in anticipation of the tight labour supply situation, the business will further improve operational efficiency, productivity and safety management as well as ensure timely delivery of projects to its customers, although margin remains challenging. Demand remains strong at the new Sembmarine Integrated Yard @ Tuas. Construction of its wholly-owned shipyard in Brazil remains on track to commence initial operations in the second half of 2014.

Group Outlook



Urban Development

The Urban Development business is expected to deliver a better performance in 2014, underpinned by land sales in its new urban developments in China and Vietnam.

Group

With a strategic presence in key emerging markets, significant growth in capacity and a strong Marine orderbook, Sembcorp is well-positioned to deliver sustainable long-term growth.



Vital Partners. Essential Solutions.

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Appendix

Group Profit & Loss



(S\$M)	4Q13	4Q12	Δ%
Turnover	2,974	2,815	6
EBITDA	330	372	(11)
Profit from Operations ¹	322	334	(4)
EBIT	259	292	(11)
Share of results: Associates & JVs	63	42	51
Net Finance Cost	(10)	(46)	78
Finance costs	(18)	(48)	63
Finance income	8	2	221
PBT	312	288	8
Tax	3	6	42
Non-Controlling Interests	(91)	(89)	(2)
Net Profit	224	205	9
EPS (cents)	12.4	11.5	8

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

Group Turnover



(S\$M)	4Q13	4Q12	Δ%
Utilities	1,240	1,392	(11)
Marine	1,692	1,378	23
Urban Development ¹	2	4	(35)
Other Businesses	40	41	(4)
TOTAL TURNOVER	2,974	2,815	6

¹ Urban Development businesses comprise mainly associates or joint ventures

Group Profit from Operations (PFO)



(S\$M)	4Q13	4Q12	Δ%
Utilities	93.1	153.5	(39)
Marine	186.4	158.6	18
Urban Development	39.3	20.9	88
Other Businesses	7.1	1.8	297
Corporate	(4.3)	(0.9)	(380)
TOTAL PFO	321.6	333.9	(4)

Group Net Profit



(S\$M)	4Q13	4Q12	Δ%
Utilities	76.2	81.2	(6)
Marine	110.6	101.3	9
Urban Development	37.6	21.8	72
Other Businesses	8.4	3.4	144
Corporate	(9.0)	(3.0)	(200)
TOTAL NET PROFIT	223.8	204.7	9

Utilities Turnover



By Geography (\$M)	FY13	FY12	Δ%
Singapore	4,246.3	4,793.1	(11)
Rest of ASEAN, Australia & India	11.2	13.1	(14)
China	149.2	99.6	50
Middle East & Africa	229.4	225.1	2
UK	439.0	434.1	1
The Americas	45.4	44.5	2
Corporate	17.1	52.1	(67)
TOTAL TURNOVER	5,137.6	5,661.6	(9)
	4Q13	4Q12	Δ%
Singapore	1,051.6	1,156.6	(9)
Rest of ASEAN, Australia & India	1.4	7.3	(81)
China	43.0	35.2	22
Middle East & Africa	23.3	60.7	(62)
UK	115.5	115.3	-
The Americas	11.7	12.7	(8)
Corporate	2.1	16.9	(88)
TOTAL TURNOVER	1,248.6	1,404.7	(11)

Note: Figures are stated before intercompany eliminations

Utilities Profit From Operations (PFO)



By Geography (\$M)	FY13	FY12	Δ%
Singapore	304.8	373.4	(18)
Rest of ASEAN, Australia & India	46.1	51.4	(10)
China	85.7	46.8	83
Middle East & Africa	111.5	103.0	8
UK	(52.0)	24.8	NM
The Americas	3.1	8.9	(65)
Corporate	113.7	(1.7)	NM
TOTAL PFO	612.9	606.6	1
	4Q13	4Q12	Δ%
Singapore	67.9	93.6	(27)
Rest of ASEAN, Australia & India	9.6	12.5	(23)
China	17.7	18.5	(4)
Middle East & Africa	9.1	26.1	(65)
UK	(10.0)	3.3	NM
The Americas	(1.9)	0.8	NM
Corporate	0.7	(1.3)	NM
TOTAL PFO	93.1	153.5	(39)

Utilities Net Profit



By Geography (\$M)	FY13	FY12	Δ%
Singapore	226.2	262.6	(14)
Rest of ASEAN, Australia & India	45.4	49.9	(9)
China	70.0	32.0	119
Middle East & Africa	37.3	30.4	23
UK	(38.5)	15.3	NM
The Americas	4.8	7.7	(37)
Corporate	104.7	(23.3)	NM
TOTAL NET PROFIT	449.9	374.6	20
	4Q13	4Q12	Δ%
Singapore	51.7	64.0	(19)
Rest of ASEAN, Australia & India	9.6	11.9	(19)
China	11.9	13.2	(10)
Middle East & Africa	8.2	5.0	63
UK	(8.7)	3.3	NM
The Americas	(0.1)	0.9	NM
Corporate	3.6	(17.1)	NM
TOTAL NET PROFIT	76.2	81.2	(6)

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43

Utilities Turnover



By Product Segment (\$M)	FY13	FY12	Δ%
Energy	4,301.8	4,766.1	(10)
Water	486.9	462.4	5
On-site Logistics & Solid Waste Management	331.8	381.0	(13)
Corporate	17.1	52.1	(67)
TOTAL TURNOVER	5,137.6	5,661.6	(9)
	4Q13	4Q12	Δ%
Energy	1,040.5	1,186.6	(12)
Water	121.6	128.2	(5)
On-site Logistics & Solid Waste Management	84.4	73.0	16
Corporate	2.1	16.9	(88)
TOTAL TURNOVER	1,248.6	1,404.7	(11)

Note: Figures are stated before intercompany eliminations

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44

Utilities Profit from Operations (PFO)



By Product Segment (\$M)	FY13	FY12	Δ%
Energy	306.2	402.9	(24)
Water	118.9	143.7	(17)
On-site Logistics & Solid Waste Management	74.1	61.7	20
Corporate	113.7	(1.7)	NM
TOTAL PFO	612.9	606.6	1
	4Q13	4Q12	Δ%
Energy	54.1	106.1	(49)
Water	21.7	45.2	(52)
On-site Logistics & Solid Waste Management	16.6	3.5	374
Corporate	0.7	(1.3)	NM
TOTAL PFO	93.1	153.5	(39)

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45

Utilities Net Profit



By Product Segment (\$M)	FY13	FY12	Δ%
Energy	211.3	269.5	(22)
Water	70.0	78.3	(11)
On-site Logistics & Solid Waste Management	63.9	50.1	28
Corporate	104.7	(23.3)	NM
TOTAL NET PROFIT	449.9	374.6	20
	4Q13	4Q12	Δ%
Energy	43.6	69.8	(38)
Water	15.8	29.1	(46)
On-site Logistics & Solid Waste Management	13.2	(0.6)	NM
Corporate	3.6	(17.1)	NM
TOTAL NET PROFIT	76.2	81.2	(6)

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46