

PRESS RELEASE

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SEMBCORP DELIVERS ROBUST FY2013 PERFORMANCE**- *Utilities business achieves strong profit growth of 20%***

Singapore, February 26, 2014 – Sembcorp Industries (Sembcorp) delivered a robust performance for the full year 2013 (FY2013). Net profit grew 9% to S\$820.4 million from S\$753.3 million in FY2012, while turnover increased 6% to S\$10.8 billion from S\$10.2 billion the previous year. The Utilities and Marine businesses continued to be our main profit contributors, accounting for 51% and 39% of Group net profit respectively.

In FY2013 the Utilities business delivered strong profit growth of 20%, with net profit increasing to S\$449.9 million from S\$374.6 million in FY2012, underpinned by solid growth from China and gains from the initial public offering (IPO) of Sembcorp Salalah Water and Power Company (Sembcorp Salalah) in Oman. The Marine business reported a net profit of S\$336.9 million in FY2013, up 3% from S\$326.7 million in FY2012. Meanwhile, the Urban Development business reported a 22% increase in net profit to S\$50.2 million from S\$41.1 million the previous year.

Return on equity for the Group was 17.1% and earnings per share amounted to 45.7 cents. Economic value added was a positive S\$619.5 million while cash and cash equivalents stood at S\$2.3 billion.

In the fourth quarter of 2013 (4Q2013), Group net profit grew 9% to S\$223.8 million from S\$204.7 million in 4Q2012, while turnover increased 6% to S\$3.0 billion compared to S\$2.8 billion.

Tang Kin Fei, Group President & CEO of Sembcorp Industries, said, “Sembcorp delivered a strong performance in 2013 with all our businesses delivering profit growth. Demonstrating the success of our global growth strategy, our Utilities business saw its net profit up 20% and profit contribution from its overseas operations increasing to over 50%.

“During the year, we created value for shareholders by successfully developing and then selling down our stake in the Salalah Independent Water and Power Plant through an IPO in Oman. With this, the board is pleased to propose a total dividend of 17 cents per ordinary share, including a bonus dividend of 2 cents per ordinary share.

“With a strategic presence in key emerging markets, significant growth in capacity and a strong Marine orderbook of S\$12.3 billion, Sembcorp continues to be well-positioned to deliver sustainable long-term growth.”

2013 Dividend

The Board of Directors is pleased to propose a final tax exempt one-tier dividend of 17.0 cents per ordinary share comprising an ordinary dividend of 15.0 cents and a bonus dividend of 2.0 cents. If approved by shareholders, this will be paid on May 16, 2014.

FY2014 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.

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.

Highlights from Sembcorp's FY2013 Financial Results

- 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%
- Proposing a final tax exempt one-tier dividend of 17.0 cents per ordinary share, comprising an ordinary dividend of 15.0 cents and a bonus dividend of 2.0 cents

**Profit from Operations = Earnings before Interest and Tax + Share of Associates and JVs' results (net of tax).*

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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 7,200 megawatts of gross power capacity and over eight 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 over S\$13 billion and employs approximately 10,000 employees. Listed on the main board of the Singapore Exchange, it is a component stock of the Straits Times Index and several MSCI and FTSE indices.