



REORGANISATION OF INDIA ENERGY BUSINESSES

Singapore, February 19, 2018 – Sembcorp Industries announces the reorganisation of its India energy operations, for a more streamlined shareholding structure and greater synergy.

The following transfers have taken place as part of the reorganisation:

- a. The transfer by Sembcorp Industries' wholly-owned subsidiary, Sembcorp Utilities (SCU), of its entire 88.0% stake in Sembcorp Gayatri Power (SGPL) to Thermal Powertech Corporation India (TPCIL). TPCIL has also been renamed Sembcorp Energy India Limited (SEIL)
- b. The transfer by Sembcorp's partner, Gayatri Energy Ventures (GEVPL), of its entire 12.0% stake in SGPL to SEIL
- c. The transfer by SCU of its entire 71.6% stake in Sembcorp Green Infra to SEIL

The consideration for the transfers above was settled in SEIL shares, issued as fresh equity to SCU and GEVPL, taking into account their respective shareholdings in SGPL and SGI, as agreed between SCU and GEVPL.

In addition, SCU is in the process of completing its acquisition of the remaining shares in SGI from IDFC Private Equity Fund III. This acquisition was previously announced on August 31, 2017. SCU has assigned its rights under the acquisition to SEIL, and completion is expected in the first quarter of 2018.

Following the transfers and transactions above, Sembcorp's thermal and renewable energy businesses will be consolidated under a single entity, with SGPL and SGI as wholly-owned subsidiaries of TPCIL. Sembcorp Industries will hold an effective stake of 93.7% in SEIL, while GEVPL will hold the remaining 6.3%.

This reorganisation is not expected to have a material impact on the earnings per share and net asset value per share of Sembcorp Industries for the financial year ending December 31, 2018.

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