

**PRESS RELEASE**

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**SEMBCORP ESTABLISHES PRESENCE IN BANGLADESH WITH NEW POWER PROJECT**

- **Approximately US\$390 million power plant in northwestern Bangladesh to have a capacity of 426 megawatts**

**SINGAPORE, September 28, 2015** – Sembcorp Industries (Sembcorp) is pleased to announce that it will be developing a 426-megawatt power plant in the Sirajganj district of Bangladesh under a public-private partnership, establishing the Group's first foothold in this fast growing emerging market. This build-own-operate project was awarded to Sembcorp's wholly-owned subsidiary, Sembcorp Utilities, by the Government of Bangladesh.

At a total project cost of approximately US\$390 million, the combined cycle power plant will be fuelled primarily by natural gas, with high speed diesel as backup fuel. Expected to be completed in 2018, the plant will supply power to the grid under a 22.5-year power purchase agreement with the Bangladesh Power Development Board. Sembcorp will own a 71% stake in the project while North-West Power Generation Company, a subsidiary power generation company of the Bangladesh Power Development Board, will hold the remaining 29%. A joint venture company, Sembcorp Sirajganj Power Company, will be incorporated in Bangladesh to undertake the project.

Tang Kin Fei, Group President & CEO of Sembcorp, said, "We are pleased to secure this project as it provides us with a platform to grow our power business in Bangladesh. With Sembcorp's track record in developing greenfield projects in emerging markets, we are confident of delivering this project successfully and look forward to working closely with our partner, North-West Power Generation Company. Bangladesh offers strong growth potential and we see the opportunity for us to further grow our utilities and other businesses in the country."

Bangladesh is among the fastest growing economies in the world with a growing power market. The country's real gross domestic product is forecast to grow more than 6% annually over the next 15 years, supported by steady growth in private consumption<sup>1</sup>. More power plants are needed to cater to the increasing power needs from economic expansion, as present generation capacity is unable to meet the prevailing load demand of the country. The government also plans

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<sup>1</sup> Source: EIU Country Forecast – Bangladesh (Oct 2014)

to add about 10 gigawatts of capacity over the next decade. With this growing energy landscape in Bangladesh, the country presents immense opportunities for Sembcorp.

“This is the first public-private partnership project with a foreign investor in the power sector in Bangladesh, and we are happy to be partnering Sembcorp in this landmark project. Sembcorp brings with it proven capabilities in developing, owning and operating energy facilities globally. We believe that together we can help to meet the growing demand of electricity in Bangladesh,” said A.M. Khurshedul Alam, Managing Director of North-West Power Generation Company.

### **Financial information**

The total project investment of approximately US\$390 million (approximately S\$547 million) is expected to be funded through a mix of limited recourse project financing and equity. Lenders for this project will include multilateral agencies and commercial banks. Financial close of the project is expected in 2016. Sembcorp’s equity investment will amount to approximately US\$68 million (approximately S\$95 million) and will be financed by internal funds and borrowings.

This project 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, 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 8,200 megawatts of gross power capacity and over nine 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\$18 billion and employs over 8,000 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.

***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.