

We are committed to provide meaningful information to enable all capital market players to make informed investment decisions.

As 2006 marked a watershed year for SembCorp, the investor relations team focused on communicating to the market how SembCorp has transformed from a company with 15 businesses at its formation in 1998 to a group focused on utilities and marine & offshore engineering. In addition, we directed the financial community's attention to the improvement of our risk profile, with the full and final settlement of the long-standing Solitaire arbitration in 2006. We also continued to communicate the Group's strategy as well as its investment proposition of stability and growth. Our businesses, backed by long-term contracts and a strong orderbook, offer quality earnings as well as growth potential. We are well positioned to tap key markets and capitalise on emerging and favourable industry growth trends, such as those in the offshore oil and gas sector and in the outsourcing of utilities.

COMMUNICATION WITH THE FINANCIAL COMMUNITY

We continued to maintain open communication channels with the financial community. During the year, we held over 150 one-on-one and group meetings with shareholders, analysts and potential investors. These included non-deal marketing roadshows in major financial centres. In Asia, we covered Hong Kong and Tokyo; in the USA, Boston; and in Europe, London,

Frankfurt, Edinburgh and other cities. We also participated in three investor conferences during the year: the Citigroup Asean Mini Conference in New York, the 13th Annual CLSA Investor Forum in Hong Kong and Morgan Stanley's Asia Pacific Summit 2006 in Singapore.

In September, we organised an educational session on our UK utilities operations with a special focus on green energy initiatives. The session was conducted in Singapore by the senior management of SembCorp Utilities UK and was attended by both sell-side and buy-side participants.

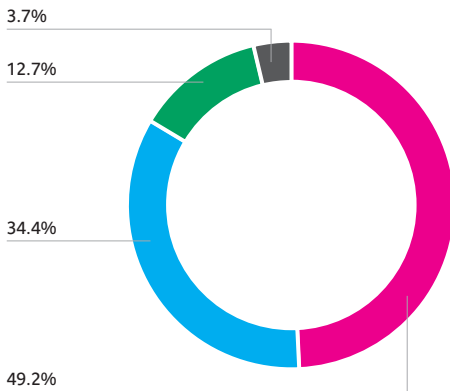
TOTAL SHAREHOLDER RETURN

SembCorp Industries' shares continued to perform well in 2006. Our shares began the year at S\$2.80 and closed at S\$3.84 on the last trading day of the year. This represents a share price return of 37% and a total shareholder return of 44%, outperforming the Straits Times Index's total return of 27%.

The share price averaged S\$3.32, closed at a low of S\$2.77 on June 14 and hit a high of S\$3.98 on December 11. Daily turnover averaged 3.4 million shares in 2006.

SHAREHOLDER INFORMATION

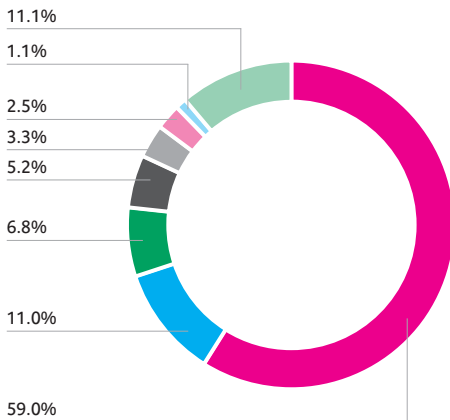
As at December 29, 2006, other than Temasek Holdings, institutional shareholders collectively remained the largest shareholder group, holding 34.4% of issued share



SHARE OWNERSHIP BY INVESTOR CATEGORY

- Strategic
- Institutional
- Retail and shareholders holding less than 100,000 shares
- Others

As at December 29, 2006



SHARE OWNERSHIP BY GEOGRAPHICAL DISTRIBUTION

- Singapore
- UK
- USA
- Hong Kong
- Other Europe (excluding UK and Germany)
- Germany
- Japan
- Others*

* Includes shares held in countries not listed above and individual shareholdings of less than 100,000 shares

As at December 29, 2006

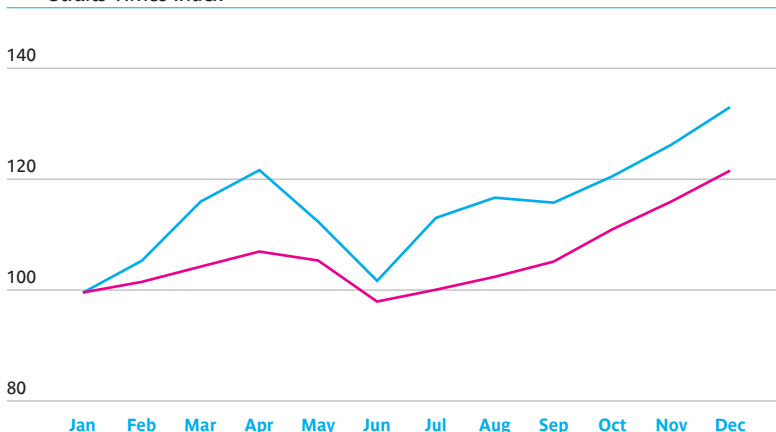
capital or 67.5% of free float, compared to 60.0% of free float in 2005. Retail shareholders, including shareholders holding less than 100,000 shares, and others held the remaining 16.4% of issued share capital or 32.5% of free float.

In terms of geographical distribution, other than the stake held by Temasek Holdings, the UK accounts for the largest

number of shares held, with 11.0% of issued share capital, followed by Singapore at 9.8% and the USA at 6.8%. The UK also accounted for the highest growth in shareholding, which increased from 9.0% to 11.0% of issued share capital. This was followed by Hong Kong, which increased from 4.6% to 5.4% of issued share capital.

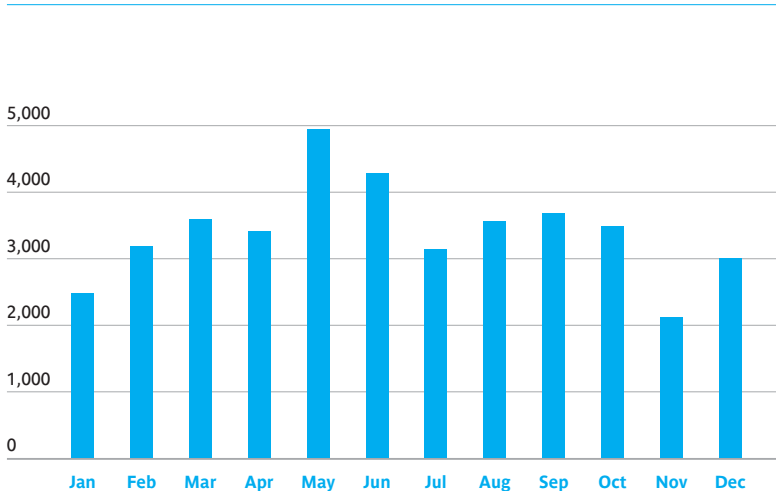
AVERAGE MONTHLY SEMBCORP INDUSTRIES SHARE PRICE AND STRAITS TIMES INDEX IN 2006 (REBASED)

— SembCorp Industries' average closing share price
— Straits Times Index



	Share Price (S\$)	Straits Times Index
January	2.87	2,391.83
February	3.04	2,439.63
March	3.34	2,502.31
April	3.50	2,567.33
May	3.23	2,529.12
June	2.93	2,354.91
July	3.26	2,404.80
August	3.36	2,458.83
September	3.33	2,524.92
October	3.47	2,660.96
November	3.63	2,779.41
December	3.82	2,913.07

AVERAGE MONTHLY TRADE VOLUME OF SEMBCORP INDUSTRIES' SHARES IN 2006 ('000)



	Volume ('000)
January	2,469
February	3,173
March	3,591
April	3,407
May	4,931
June	4,277
July	3,142
August	3,555
September	3,670
October	3,474
November	2,109
December	2,996



Jack-up rig built by SembCorp Marine's shipyard in Singapore