

Investor Relations

At Sembcorp, we are committed to ensuring that all investors have easy access to clear, reliable and meaningful information on our company in order to make informed investment decisions.

In the context of constantly evolving requirements of disclosure, transparency and corporate governance, we aim to provide investors with an accurate, coherent and balanced account of the Group's performance. To do this, multiple communication platforms are utilised including group briefings to analysts, investors and the media, one-on-one meetings with shareholders and potential investors, investor roadshows and our investor relations website. In addition, company visits and facility tours are organised to help investors gain better insight into the Group's operations.

COMMUNICATION WITH THE FINANCIAL COMMUNITY

Senior management and the investor relations team continued to actively maintain open communication channels with the financial community. During the year, we held over 180 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 Singapore, Japan and Hong Kong; in North America, Toronto, Boston and New York; and in Europe, London. We also participated in five investor conferences during the year: the Credit Suisse Asian Investor Conference in March in Hong Kong, the CLSA Corporate Access

Forum in May, the Nomura Asia Equity Forum in July and CIMB-GK Singapore Day in August in Singapore, as well as the UBS Best of Asia Conference in June in the USA. In May, we organised a presentation to analysts and fund managers with a special focus on Sembcorp's water business. The presentation by senior management was held in Singapore and was attended by both sell-side and buy-side participants.

During the year, Sembcorp Industries was awarded runner-up for the Most Transparent Company award in the conglomerates / multi-industry category at the Investor's Choice Awards presented by the Securities Investors Association (Singapore).

TOTAL SHAREHOLDER RETURN

Global equities ended 2008 sharply lower due to the fallout from the credit crisis, the global economic slowdown and extreme stock market volatility. Against this background, Sembcorp Industries' shares saw a share price reduction of 60% and a total shareholder return of -57% in 2008.

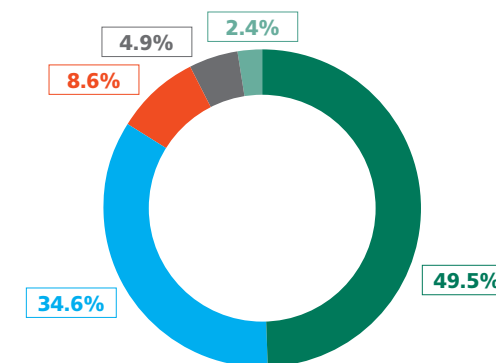
During the year, the company's share price averaged S\$3.88, registered a low of S\$1.83 on October 24 and a high of S\$5.76 on January 2. Daily turnover averaged 4.3 million shares in 2008.

SHAREHOLDER INFORMATION

In 2008, other than our major shareholder Temasek Holdings, which held 49.5% of our shares as at the end of 2008, institutional shareholders as a group continued to dominate Sembcorp's shareholder base. Institutional shareholders accounted for 34.6% of our issued share capital or 69% of free float. Retail shareholders, including shareholders holding less than 100,000 shares and Others, held the remaining 15.9% of issued share capital or 31% of free float. In terms of geographical breakdown, excluding the stake held by Temasek Holdings, Singapore shareholders accounted for the largest number of shares held with 11% of issued share capital. This was followed by shareholders from the USA who held 10% of issued share capital. Shareholders from the UK and Hong Kong accounted for 6% of issued share capital each.

SHARE OWNERSHIP BY INVESTOR CATEGORY

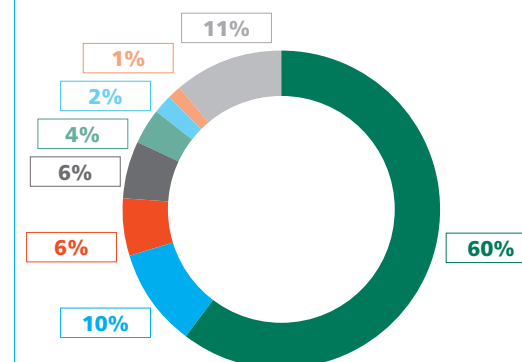
- Strategic*
- Institutional
- Shareholding less than 100,000 shares
- Retail
- Others



* Includes indirect interest
As at December 31, 2008.

SHARE OWNERSHIP BY GEOGRAPHICAL DISTRIBUTION

- Singapore
- USA
- Hong Kong
- UK
- Other Europe
- Germany
- Japan
- Others*

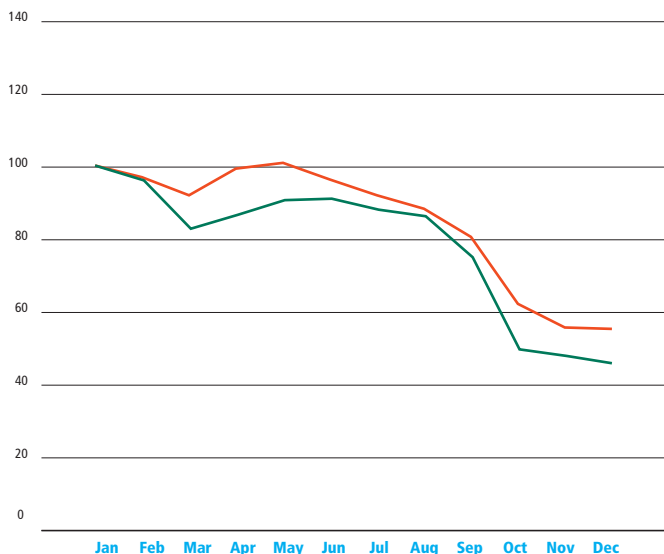


* Others include shareholders holding less than 100,000 shares. These shareholders collectively hold 9% of total shares
As at December 31, 2008.

AVERAGE MONTHLY SEMBCORP INDUSTRIES SHARE PRICE AND STRAITS TIMES INDEX IN 2008 *(Rebased)*

- Sembcorp Industries
- Straits Times Index

Month	Sembcorp Industries (S\$)	Straits Times Index
January	4.97	3,161.88
February	4.76	3,060.69
March	4.10	2,903.66
April	4.29	3,135.02
May	4.49	3,185.57
June	4.51	3,040.14
July	4.36	2,903.33
August	4.27	2,786.21
September	3.71	2,541.08
October	2.45	1,959.33
November	2.36	1,753.36
December	2.26	1,740.94



AVERAGE MONTHLY TRADE VOLUME OF SEMBCORP INDUSTRIES SHARES IN 2008

	Volume ('000)
January	3,378
February	3,223
March	6,260
April	5,242
May	5,698
June	4,337
July	2,742
August	2,391
September	3,532
October	5,753
November	4,633
December	4,131

