

INVESTOR RELATIONS

At Sembcorp, we are committed to ensuring that all capital market players 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 the investor relations section of our corporate website. In addition, company visits and facility tours are also organised to help investors gain better insight into the Group's operations.

Proactive Communication with the Financial Community

During the year, senior management and the investor relations team continued to actively maintain open communication channels with the financial community. We held over 130 one-on-one and group meetings with shareholders, analysts and potential investors. These included non-deal roadshows in major international financial centres. In Asia, we covered Singapore and Hong Kong; in Europe, Frankfurt and London; and in North America, New York, Boston and Toronto. We also participated in six investor conferences during the year. In Singapore, we participated in the DBS Vickers Pulse of Asia Conference and OSK-DMG Corporate Day in January, the Deutsche Bank Access Asia Conference and the CLSA Corporate Access Forum in May, the Nomura Asia Equity Forum in June, and the Morgan Stanley Asia Pacific Summit in November. We also organised site visits to our Utilities operations on Jurong Island to help give analysts and investors a better understanding of our capabilities in energy and water.

During the year, Sembcorp Industries was awarded, for the third year running, the Most Transparent Company under the multi-industry / conglomerates category at the Securities Investors Association (Singapore) Investors' Choice Awards, in recognition of our commitment to corporate governance and transparency.

In July, the company ranked eleventh in Singapore's Governance and Transparency Index out of 660 companies listed locally. Jointly launched by The Business Times and the NUS Business School's Centre for Governance, Institutions and Organisations, the index assesses the transparency of companies' financial disclosures as well as governance, ethics and rigour in financial reporting.

2011 also marked the first year in which Sembcorp was selected as an index component of the Dow Jones Sustainability Asia Pacific Index. The index represents the top 20% of the largest 600 companies in the developed Asia Pacific region based on long-term economic, environmental and social criteria. Sembcorp is one of only four Singaporean companies in this index.

Total Shareholder Return

Sembcorp Industries' share price closed the year at S\$4.05 with a market capitalisation of S\$7.2 billion. The company's share price averaged S\$4.66 during the year, registering a low of S\$3.32 on October 3, 2011 and a high of S\$5.52 on April 25, 2011. Daily turnover in 2011 averaged 3.6 million shares. In May, we paid out a final tax exempt one-tier dividend of 17 cents per ordinary share comprising an ordinary dividend of 15 cents and a bonus dividend of 2 cents.

INVESTOR RELATIONS

In a market affected by the Eurozone crisis and weaker than expected growth from both developing and high-income countries, Sembcorp Industries' total shareholder return recorded a negative 18%, slightly below the Straits Times Index's negative 15%.

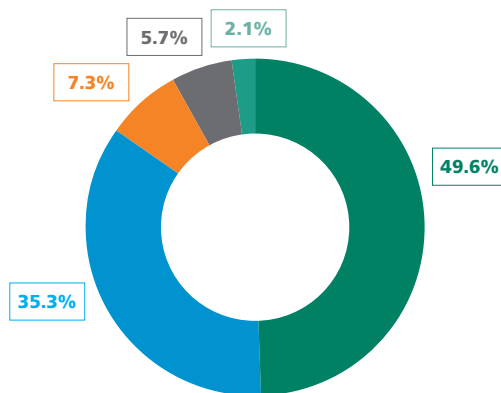
Shareholder Information

In 2011, other than our major shareholder Temasek Holdings, which held 49.6% of our shares as at the end of 2011, institutional shareholders as a group continued to dominate Sembcorp's shareholder base. Institutional shareholders

accounted for 35.3% of our issued share capital or 69.8% of free float. Retail shareholders, shareholders holding less than 100,000 shares, and others held the remaining 15.1% of issued share capital or 30.2% of free float. In terms of geographical breakdown, excluding the stake held by Temasek Holdings, Singapore shareholders accounted for 10% of issued share capital. Our largest geographical shareholding base was North America with 13% of issued share capital. Shareholders from Europe and Asia excluding Singapore accounted for 11% and 5% of issued share capital respectively.

Share Ownership by Investor Category

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

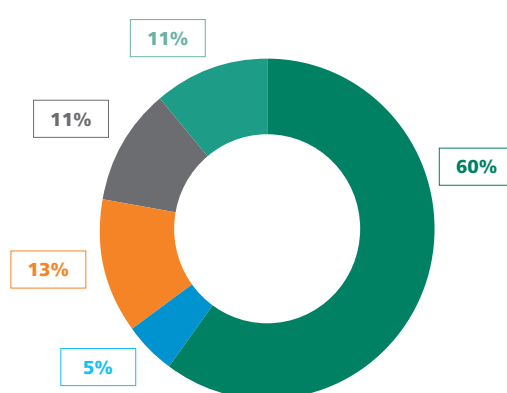


* Includes indirect interest

As at December 31, 2011

Share Ownership by Geographical Distribution

- Singapore
- Asia
- North America
- Europe
- Rest of the world*



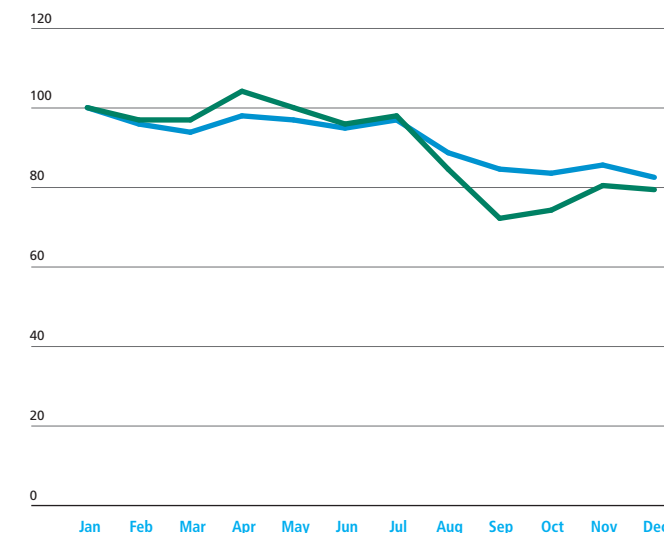
* 'Rest of the world' also includes shareholders from all geographies who hold less than 100,000 shares. These shareholders collectively hold 7% of total shares

As at December 31, 2011

Average Monthly Sembcorp Industries Share Price and Straits Times Index in 2011 (Rebased)

- Sembcorp Industries
- Straits Times Index

Month	Sembcorp Industries Share Price (S\$)	Straits Times Index
January	5.15	3,230.29
February	4.97	3,091.92
March	5.01	3,036.54
April	5.37	3,162.86
May	5.15	3,138.10
June	4.93	3,077.51
July	5.06	3,134.47
August	4.37	2,879.93
September	3.75	2,761.50
October	3.89	2,713.60
November	4.15	2,763.86
December	4.14	2,691.27



Average Monthly Trade Volume of Sembcorp Industries Shares in 2011 (in thousands)

Month	Average Volume ('000)
January	3,097
February	4,032
March	3,725
April	3,778
May	2,454
June	2,123
July	2,824
August	5,452
September	5,829
October	5,023
November	2,978
December	2,353

