

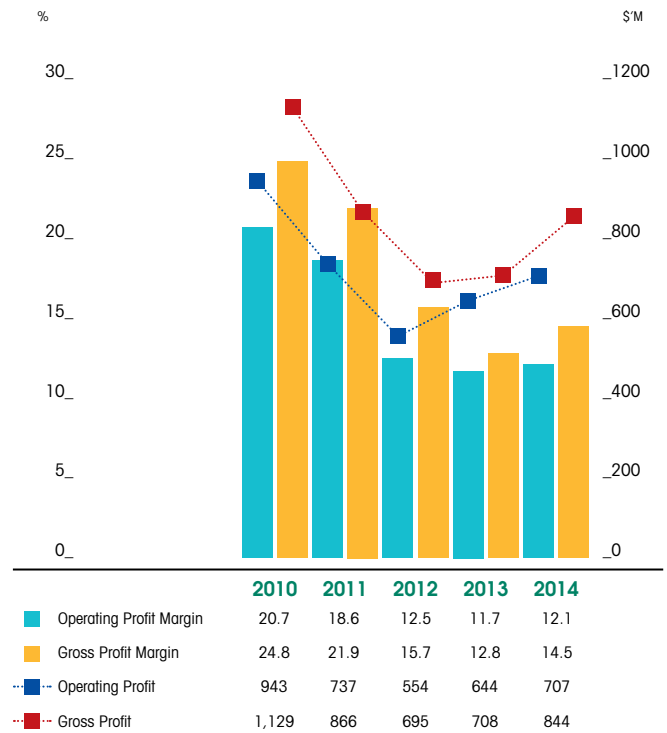
Group Five-Year Financial Summary

For the year	2010 \$'000	2011 \$'000	2012 \$'000	2013 \$'000	2014 \$'000
Turnover	4,554,863	3,960,230	4,430,123	5,525,882	5,832,595
Operating profit	942,564	737,129	554,218	644,257	707,025
Profit before tax	1,067,101	850,310	617,378	660,537	707,004
Net profit	860,266	751,903	538,453	555,747	560,128
Dividend - Interim	103,795	104,185	104,382	104,464	104,459
Dividend - Final	125,093	125,303	125,347	125,359	167,148
Dividend - Final special	521,223	292,375	41,782	41,787	-
Dividend - Total	750,111	521,863	271,511	271,610	271,607
Group Balance Sheet					
Property, plant and equipment	681,948	1,034,345	1,476,206	2,394,167	3,008,909
Associates & joint ventures	306,956	380,065	417,329	445,743	470,277
Other financial assets	286,856	126,956	154,332	107,166	90,443
Other long term assets	103,258	111,411	97,715	81,931	101,673
Current assets	3,900,152	3,398,869	3,640,875	4,221,093	4,567,118
Current liabilities	(2,448,773)	(2,400,252)	(2,718,214)	(3,530,406)	(3,448,597)
Long term liabilities	(143,471)	(145,314)	(521,218)	(910,182)	(1,657,796)
	2,686,926	2,506,080	2,547,025	2,809,512	3,132,027
Share capital	456,561	470,596	480,086	484,288	484,288
Capital, foreign currency translation and other reserves	175,888	(24,695)	(26,335)	(76,179)	(76,625)
Retained profit	1,966,954	1,968,356	1,984,773	2,268,927	2,557,455
Non-controlling interests	87,523	91,823	108,501	132,476	166,909
	2,686,926	2,506,080	2,547,025	2,809,512	3,132,027
Per Share					
EPS - basic (cents)	41.55	36.13	25.81	26.61	26.83
EPS - diluted (cents)	41.43	36.10	25.80	26.59	26.82
Net tangible assets (cents)	124.80	114.14	115.19	126.76	139.40
Net asset value (cents)	125.10	115.92	116.80	128.21	141.92
Financial Ratios					
Return on equity (%)	38.37	29.99	22.19	21.73	19.86
Return on total assets (%)	17.26	14.56	9.94	9.15	8.00
Operating profit/equity (%)	42.05	29.40	22.84	25.19	25.06
Current ratio (times)	1.59	1.42	1.34	1.20	1.32
Net gearing (times)	Net cash	Net cash	Net cash	Net cash	0.22
Dividend cover (times)	1.15	1.44	1.98	2.05	2.06

TURNOVER AND OPERATING PROFIT



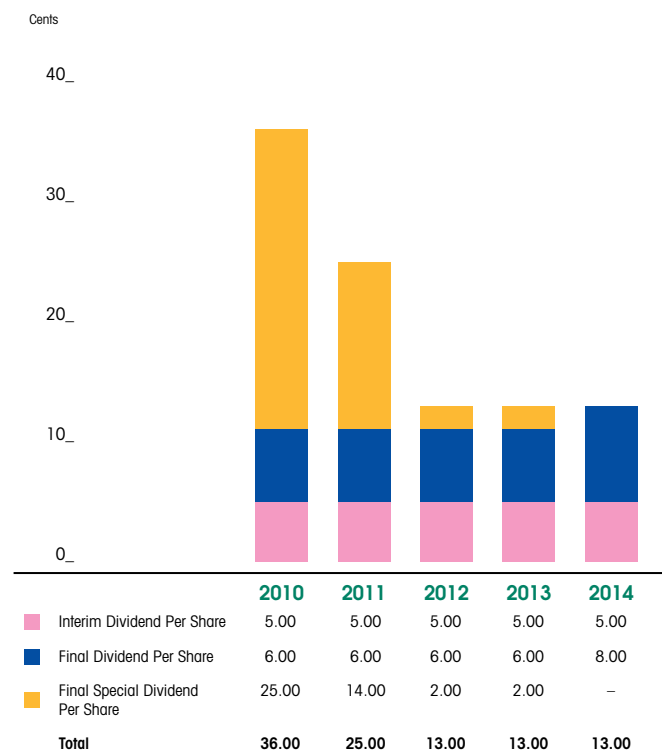
OPERATING AND GROSS PROFIT



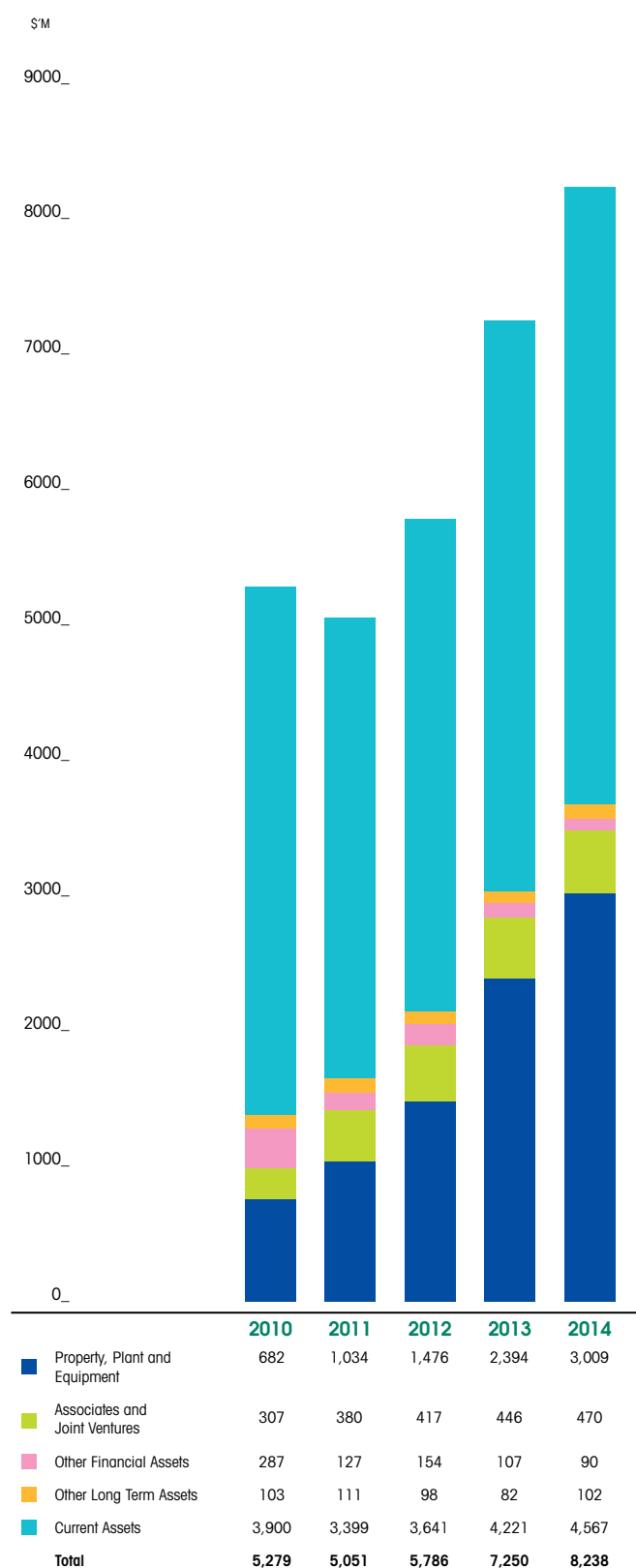
PROFIT BEFORE TAX AND NET PROFIT



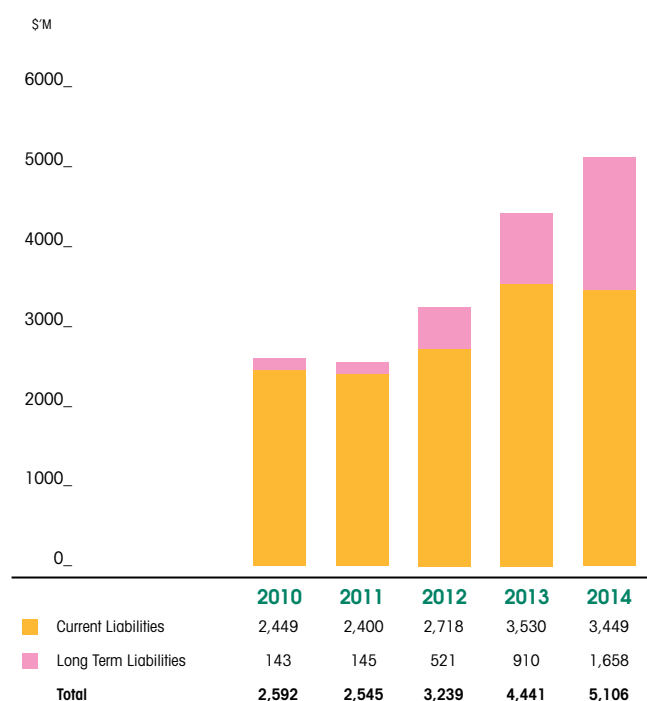
DIVIDEND PER SHARE



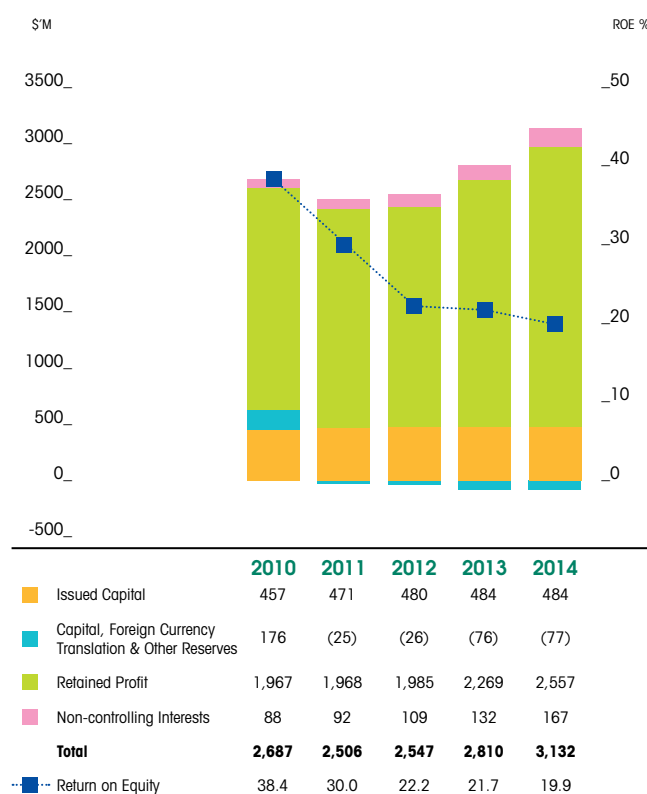
ASSETS



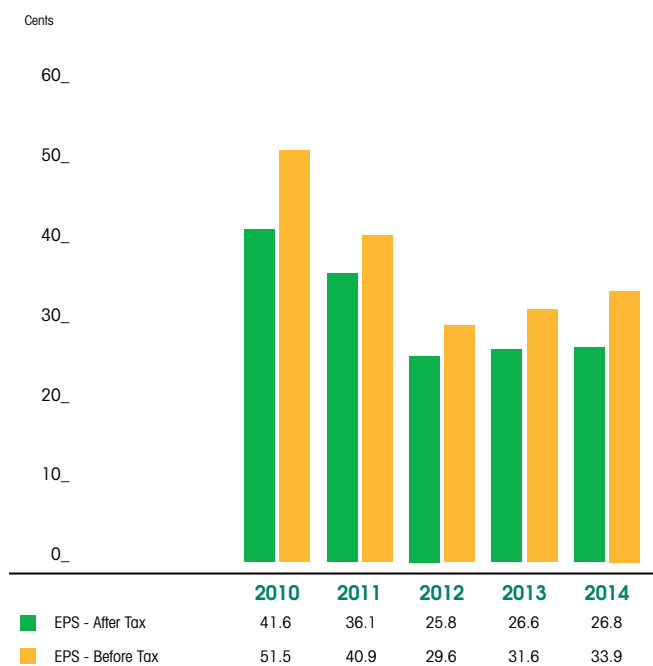
LIABILITIES



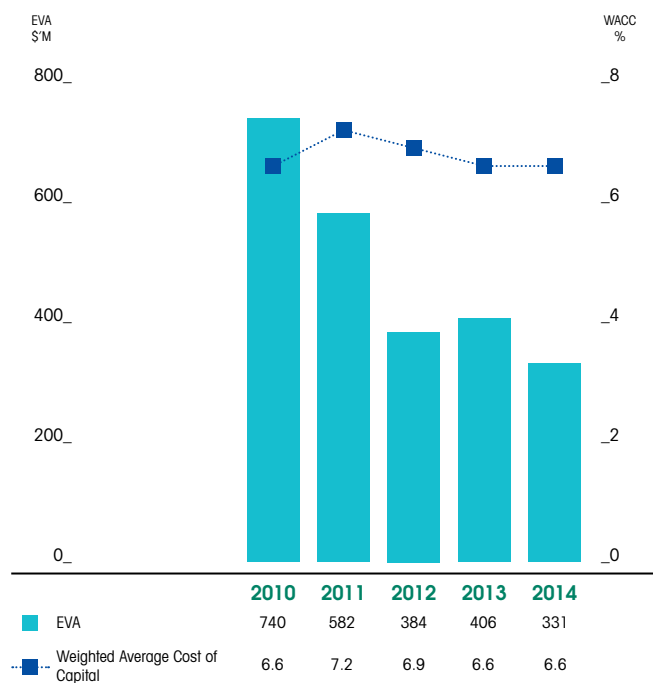
SHAREHOLDERS' FUNDS



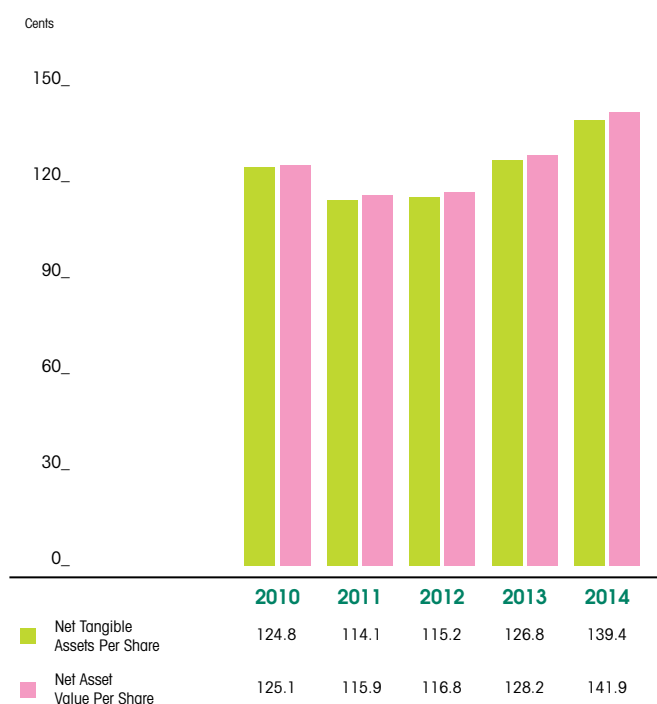
EARNINGS PER SHARE



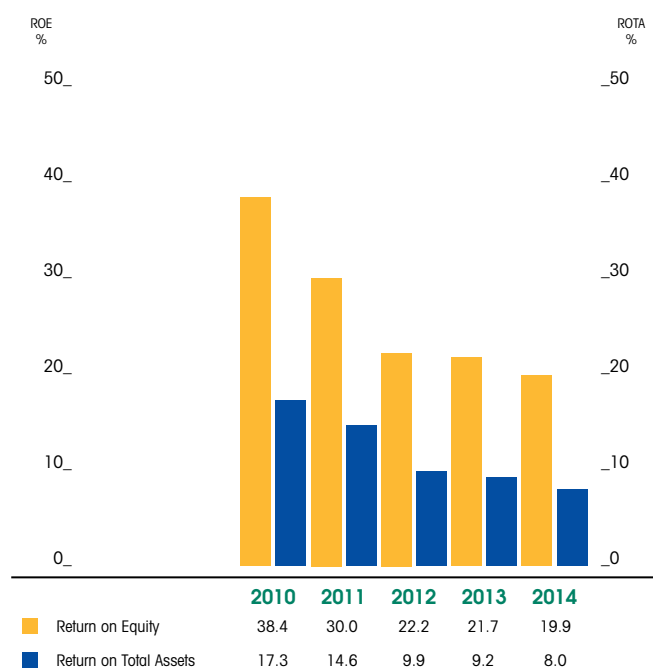
ECONOMIC VALUE ADDED (EVA)



NET TANGIBLE ASSETS AND NET ASSET VALUE PER SHARE



RETURN ON EQUITY AND RETURN ON TOTAL ASSETS



Economic Value Added Statement

	2014 \$'000	2013 \$'000
Net operating profit before tax	697,145	649,371
Adjusted for:		
Share of associates' and joint ventures' profit	8,295	15,603
Interest expense	26,997	11,135
Others	(4,040)	43,017
Adjusted profit before interest and tax	728,397	719,126
Cash operating taxes (Note 1)	(96,305)	(74,800)
Net operating profit after tax (NOPAT)	632,092	644,326
Average capital employed (Note 2)	4,557,773	3,616,292
Weighted average cost of capital (Note 3)	6.6%	6.6%
Capital charge	300,813	238,675
Economic value added (EVA)	331,279	405,651
Non-controlling share of EVA	(29,849)	(23,847)
EVA attributable to owners of the Company	301,430	381,804
Unusual Items (UI) Gains (Note 4)	-	(2,816)
EVA Attributable to Shareholders (exclude UI)	301,430	378,988

Note 1: The reported current tax is adjusted for the statutory tax impact of interest expense.

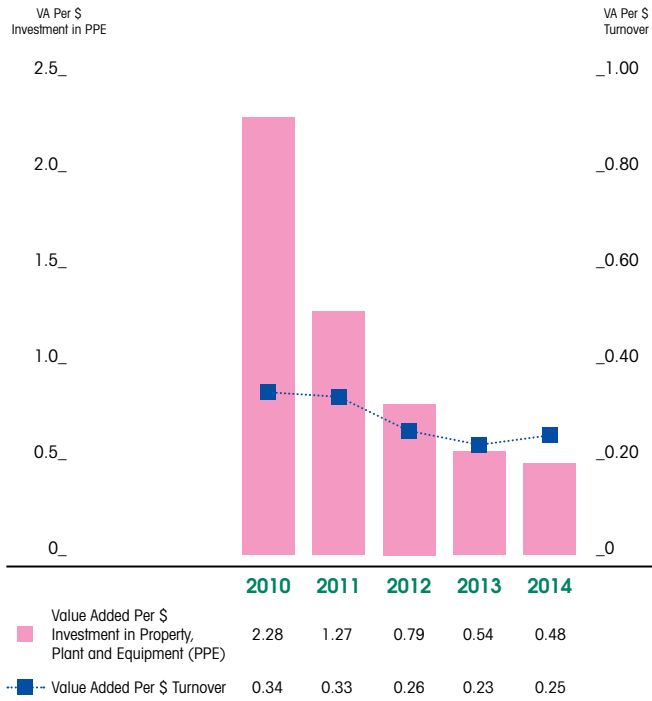
Note 2: Average capital employed is computed by taking monthly average total assets less non interest-bearing liabilities plus timing provision, goodwill written off/impaired and present value of operating leases.

Note 3: The weighted average cost of capital is calculated in accordance with Sembcorp Marine Ltd Group EVA Policy as follows:

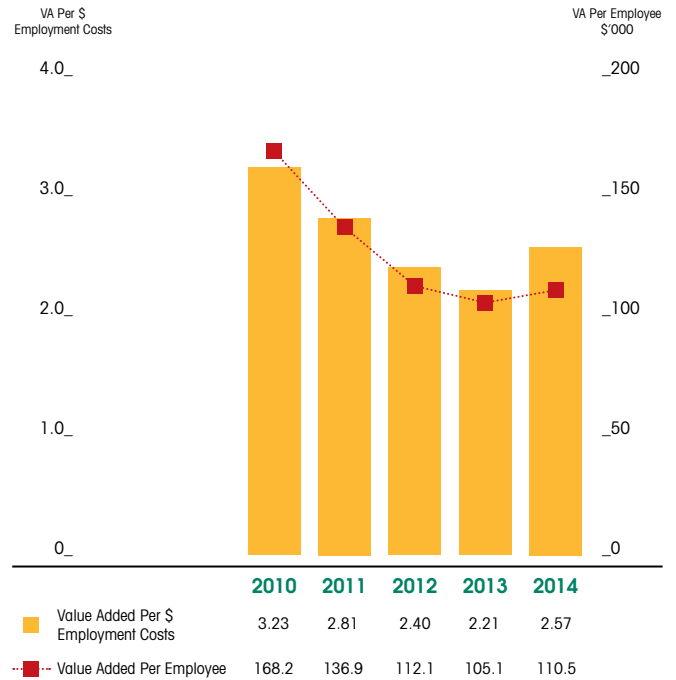
- i) Cost of equity using Capital Asset Pricing Model with market risk premium at 5.0% (2013: 5.0%);
- ii) Risk-free rate of 2.12% (2013: 2.30%) based on yield-to-maturity of Singapore Government 10 years Bonds;
- iii) Ungeared beta 0.9 (2013: 0.9) based on Sembcorp Marine risk categorisation; and
- iv) Cost of debt rate at 2.47% (2013: 1.78%).

Note 4: Unusual Items (UI) refer to gain/loss on divestment of subsidiaries, associates, joint ventures, long-term investments and disposal of major property, plant and equipment.

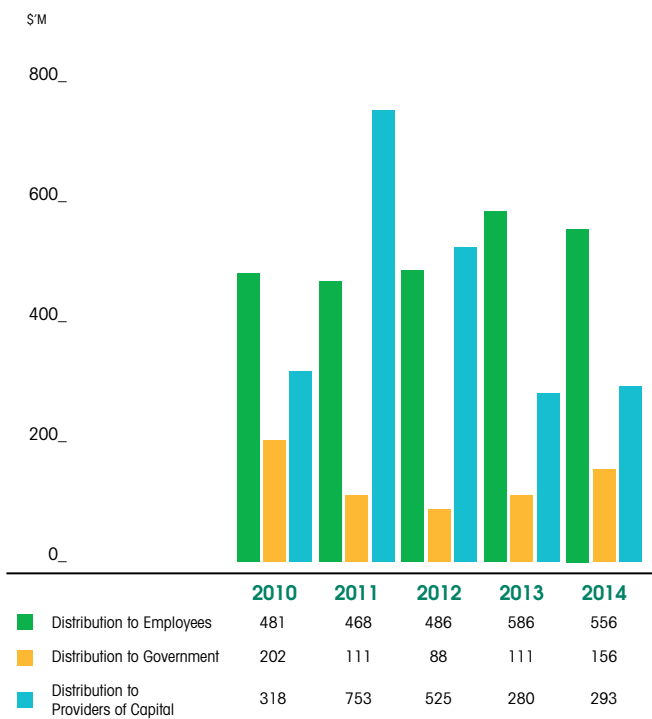
PRODUCTIVITY RATIOS



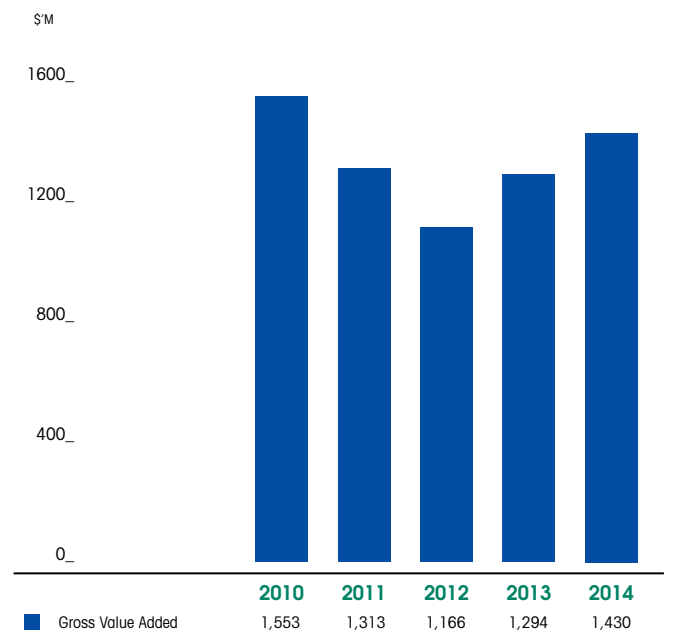
PRODUCTIVITY RATIOS



DISTRIBUTION OF VALUE ADDED



GROSS VALUE ADDED



Value Added Statement

	2010 \$'000	2011 \$'000	2012 \$'000	2013 \$'000	2014 \$'000
Value added from					
Turnover	4,554,863	3,960,230	4,430,123	5,525,882	5,832,595
Less: Bought in materials and services	(3,001,594)	(2,647,550)	(3,264,571)	(4,231,874)	(4,402,863)
Gross value added	1,553,269	1,312,680	1,165,552	1,294,008	1,429,732
Investment, interest and other income/ expenses, net	4,873	64,610	20,316	81,650	12,371
Share of associates' profit	53,648	56,870	43,235	14,350	6,119
Share of joint ventures' profit	3,991	6,008	13,035	1,253	2,176
Non-operating (expenses)/income, net	-	(2,044)	(2,439)	2,758	177
Foreign exchange transactions	52,640	-	-	-	-
	1,668,421	1,438,124	1,239,699	1,394,019	1,450,575
Distribution					
To employees in wages, salaries and benefits	481,267	467,746	486,270	585,859	556,436
To government in income and other taxes	202,335	111,060	87,511	110,674	155,844
To providers of capital on:					
Interest paid on borrowings	7,134	2,491	3,262	8,072	20,960
Dividends to owners of the Company	311,271	750,501	522,036	271,593	271,600
Retained in business					
Depreciation, amortisation and R&D expenses	83,197	86,278	94,020	100,607	115,142
Retained profit	548,995	1,402	16,417	284,154	288,528
Non-controlling interests	33,613	17,226	28,985	32,513	41,147
Other expenses	609	1,420	1,198	547	918
Total distribution	1,668,421	1,438,124	1,239,699	1,394,019	1,450,575
Productivity data					
Average number of employees	9,233	9,592	10,395	12,313	12,938
Employment costs	481,267	467,746	486,270	585,859	556,436
Value added per employee	168.23	136.85	112.13	105.09	110.51
Employment cost per employee	52.12	48.76	46.78	47.58	43.01
Value added per dollar employment costs	3.23	2.81	2.40	2.21	2.57
Value added per dollar investment in property, plant and equipment	2.28	1.27	0.79	0.54	0.48
Value added per dollar turnover	0.34	0.33	0.26	0.23	0.25