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## Sembcorp Completes Acquisition of 45% Stake in India's NCC Power Projects

**India, Feb 26, 2014**

Further to its announcement on February 3, 2014 of its conditional agreement to acquire a 45% stake in NCC Power Projects (NCCPP), Sembcorp Industries (Sembcorp) is pleased to announce that it has successfully completed the acquisition upon the fulfillment of conditions precedent, including approvals from the relevant authorities and the lenders. Sembcorp has proceeded to inject the first tranche of its equity into NCCPP. The total consideration for this 45% stake is Rs. 848 crores (approximately S\$175 million), which is financed by a mix of internal funds and borrowings.

NCCPP is currently building a 1,320-megawatt supercritical coal-fired power plant along the coast of Nellore in Andhra Pradesh, India. Upon completion of the acquisition, Sembcorp now holds 45% of NCCPP, while the remaining 55% is held by NCC Infrastructure Holdings, which is jointly owned by NCC Limited and Gayatri Energy Ventures. NCCPP had earlier secured financing for the project, with 75% of the project cost funded through long-term limited recourse rupee-denominated project finance loans and the remainder funded through shareholders' equity.

Construction of the NCCPP project is about 30% completed and it is expected to come onstream in 2016. The NCCPP plant, located on a site adjacent to Sembcorp's first power project in India, Thermal Powertech Corporation India, will allow Sembcorp to benefit from substantial synergies, such as the use of a common coal importation and logistics infrastructure and the same Sembcorp management team. The NCCPP project will double Sembcorp's power generation capacity in India and increase its footprint in the country's growing power market.

This transaction is not expected to have a material impact on the earnings per share and net asset value per share of Sembcorp Industries for the current financial year.

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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 7,200 megawatts of gross power capacity and over eight 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 integrated urban development.

The Group has total assets of over S\$13 billion and employs approximately 10,000 employees. Listed on the main board of the Singapore Exchange, it is a component stock of the Straits Times Index as well as several MSCI and FTSE indices.