Financial results presentation
Q3 FY11: Quarter ended 31 Dec 2010

10 February 2011

SingTel

Forward looking statements - important note

The following presentation contains forward looking statements by the management of Singapore Telecommunications Limited ("SingTel"), relating to financial trends for future periods, compared to the results for previous periods.

Some of the statements contained in this presentation that are not historical facts are statements of future expectations with respect to the financial conditions, results of operations and businesses, and related plans and objectives. Forward looking information is based on management's current views and assumptions including, but not limited to, prevailing economic and market conditions. These statements involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those in the statements as originally made. Such statements are not, and should not be construed as a representation as to future performance of SingTel. In particular, such targets should not be regarded as a forecast or projection of future performance of SingTel. It should be noted that the actual performance of SingTel may vary significantly from such targets.

“S$” means Singapore dollars and "A$" means Australian dollars unless otherwise indicated. Any discrepancies between individual amounts and totals are due to rounding.

Asia's Leading Communications Company

Chua Sock Koong
Group CEO

SingTel

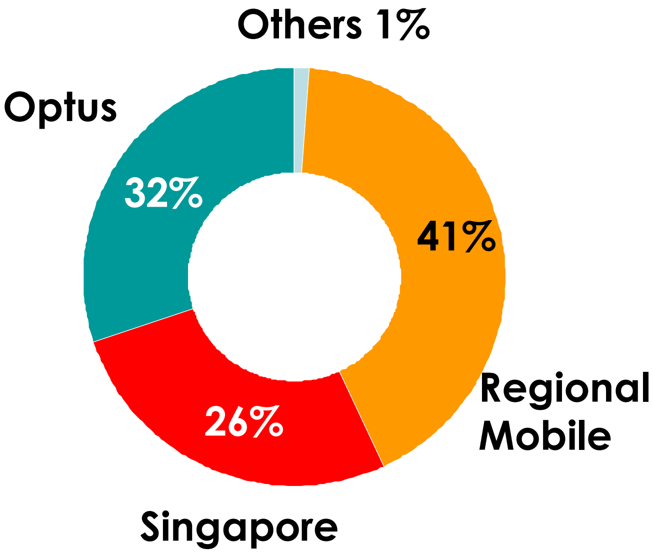
Continued revenue growth

Group performance	Revenue ➢ **up 6%**	**S$4,704m**	Net profit ➢ **stable** Underlying net profit ➢ **down 2%**	**S$998m**
Singapore	Revenue ➢ **up 7%**	**S$1,634m**	EBITDA[1] ➢ **up 1%**	**S$587m**
Optus	Revenue[2] ➢ **up 4%**	**A$2,384m**	EBITDA[2] ➢ **up 5%**	**A$553m**
Regional Mobile	Customers[3] ➢ **up 34%**	**383m**	Earnings[4] ➢ **down 13%** ➢ **down 7% excl. Bharti Africa**	**S$488m**

1. Excludes Group and International Business corporate costs
2. In A$ terms
3. Group mobile subscribers, including SingTel, Optus and Regional Mobile Associates
4. Based on the Group's share of Regional Mobile Associates earnings before tax and exceptionals

Group Q3 FY11 highlights

Proportionate EBITDA[1] outside Singapore **74%**



Group

Corporate VC fund makes first investments

SingTel innov8

Singapore

mio TV customers cross quarter million mark

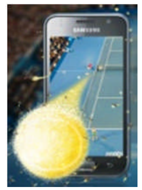
264k

Launched De!ite e-magazine reader with interactive capabilities

De!ite

Optus

Updated exclusive digital applications for consumers



Launched online advertising & business listing services

TrueLocal .com.au Find, Connect & Share.

Regional Mobile

Airtel brand launch across 19 countries

airtel

1. Based on 3 months to Dec 10

Q3 FY11: strength in Singapore & Australia offset by lower associates earnings

S$m	3 months to Dec 10	3 months to Dec 09	YoY % change	3 months to Sep 10	Sequential % change
Operating revenue	4,704	4,450	5.7%	4,436	6.0%
Operational EBITDA	1,284	1,233	4.1%	1,188	8.1%
- margin	27.3%	27.7%		26.8%	
Associates (ex exceptionals)	518	592	(12.5%)	567	(8.5%)
EBITDA[1]	1,803	1,825	(1.2%)	1,755	2.7%
Depreciation & amortisation	(503)	(485)	3.7%	(481)	4.6%
Net finance expense	(66)	(75)	(12.4%)	(88)	(25.1%)
Tax	(266)	(275)	(3.4%)	(296)	(10.1%)
Net profit	998	991	0.8%	892	11.9%
Exclude: Exceptional Items	(30)	*	N.M.	(1)	N.M.
Underlying net profit	968	990	(2.2%)	891	8.7%

1. Operational EBITDA+share of results of associates

9M FY11: stable EBITDA

S$m	9 months to Dec 10	9 months to Dec 09	YoY % change
Operating revenue	13,428	12,400	8.3%
Operational EBITDA - margin	3,727 27.8%	3,511 28.3%	6.2%
Associates (ex exceptionals)	1,636	1,845	(11.4%)
EBITDA[1]	5,354	5,356	*
Depreciation & amortisation	(1,469)	(1,391)	5.6%
Net finance expense	(232)	(228)	2.1%
Taxation	(853)	(851)	0.3%
Net profit	2,834	2,892	(2.0%)
Exclude: Exceptional Items	(31)	(5)	N.M.
Underlying net profit	2,802	2,887	(2.9%)

1. Operational EBITDA+share of results of associates

Foreign exchange movements

Currency	Exchange rate[1]	Currency appreciation / (depreciation) against S$	
	S$ 1.00	YoY	QoQ
1 AUD[2]	S$ 1.2875	1.5%	4.9%
INR	34.5	(3.3%)	(0.9%)
IDR	6,897	(1.4%)	(4.1%)
PHP	33.4	0.6%	(0.3%)
THB	23.0	3.8%	1.3%
BDT	54.1	(9.3%)	(5.5%)
PKR	65.8	(9.8%)	(3.9%)

1. Average exchange rates for the quarter ended 31 Dec 10
2. Average A$ rate for translation of Optus' operating revenue

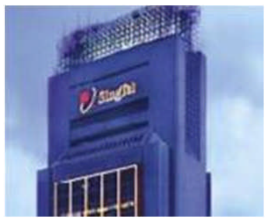
Trends in constant currency terms[1]

3 months to Dec 10	3Q FY11 (reported S$m)	YoY % change (reported S$)	YoY % change (at constant FX)[1]
Group revenue	4,704	5.7%	4.7%
Group underlying NPAT	968	(2.2%)	(2.2%)
Optus revenue	3,070	5.1%	3.6%
Associates earnings[2]	518	(12.5%)	(11.6%)

9 months to Dec 10	9M FY11 (reported S$m)	YoY % change (reported S$)	YoY % change (at constant FX)[1]
Group revenue	13,428	8.3%	5.5%
Group underlying NPAT	2,802	(2.9%)	(4.6%)
Optus revenue	8,688	8.0%	3.6%
Associates earnings[2]	1,636	(11.4%)	(12.8%)

1. Assuming constant exchange rates from corresponding period in FY10
2. Based on the Group's share of associates earnings before tax and exceptionals

Singapore



SingTel

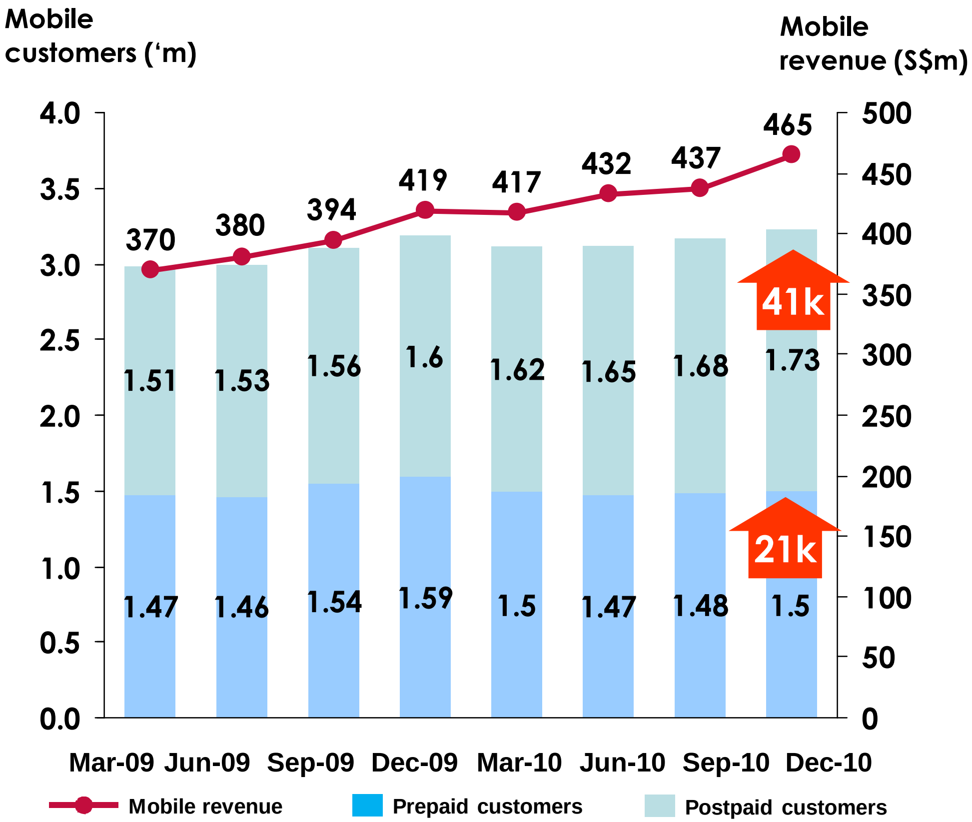
Singapore: broad-based growth, led by mobile

Q3 FY11	Revenue (S$ m)	YoY Change	Highlights
Total revenue	1,634	7%	
Mobile	465	11%	• driven by strong postpaid customer growth, increased take-up of higher rate plans and higher roaming traffic
Data & Internet	401	2%	• strong growth in Managed Services, partially offset by lower International Leased Circuits revenue
IT & Engineering	384	6%	• includes fibre rollout: S$72m
International telephone	132	3%	• increased international traffic

Mobile: record postpaid customer additions

Double digit revenue growth — 11%

Strong postpaid cust growth — 8%
- highest net adds in 2 years



Postpaid ARPU at S$92 — 3%
- up 5% excluding data-only SIMs

Wireless BB subs up 86%[1] — 767k

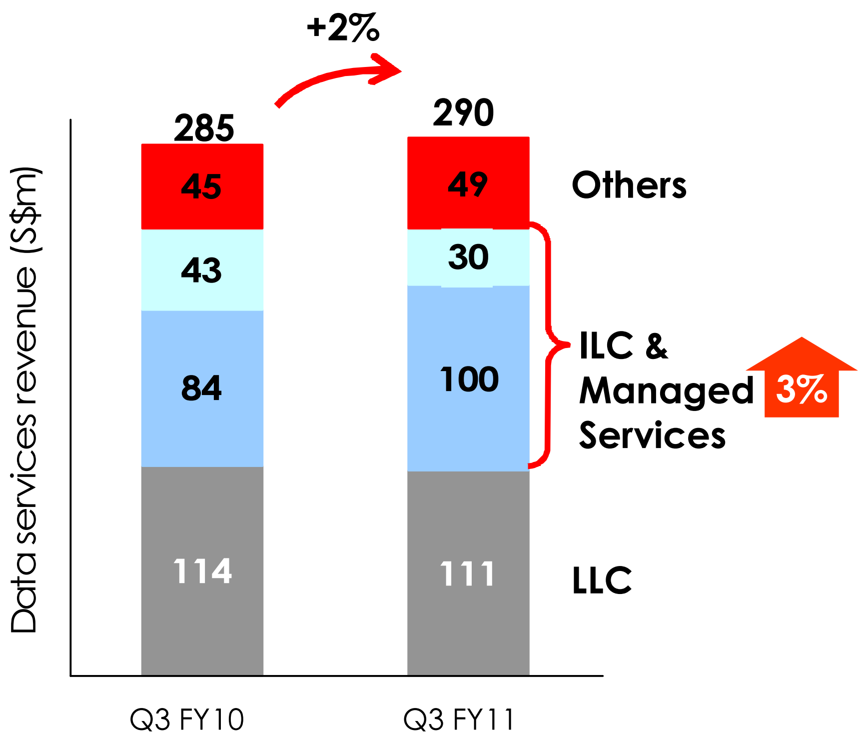
Total data % of ARPU — 40%
- 18% non-sms data

Subscriber acquisition cost — S$342
- down 12% YoY and 8% QoQ

1. Mobile subscribers who registered for monthly wireless broadband data subscription plans

Transforming into an integrated ICT & multimedia solutions company

Corporate data services revenue — **S$290m**



IT & Engineering revenue[1] — **S$384m**

NCS Group revenue — **S$312m**
- ➢ up 1%

NCS Group order book[2] — **S$1.9bn**

mio TV revenue — **S$21m**

mio TV customers[3] — **264k**
- ➢ up 19,000

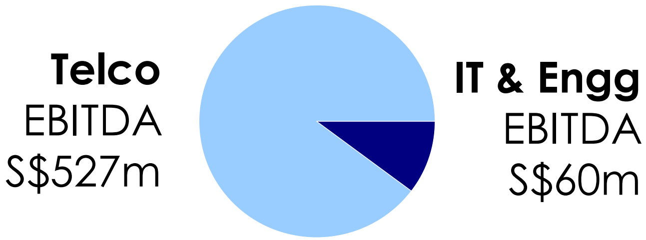
Customers on bundles: mio Plan & mio Home — **224k**
- ➢ up 13,000

1. Includes NCS Group and rollout of fibre for OpenNet
2. As at 31 Dec 2010
3. As at 31 Dec 2010, residential customers only

Investing in strategic initiatives

Singapore Biz EBITDA
- up 1%

S$587m



Telco EBITDA
- up 2%
- EBITDA margin 42.1%

S$527m

IT & Engineering EBITDA
- down 3%
- EBITDA margin 15.7%

S$60m

Operating expenses ↑ 12%

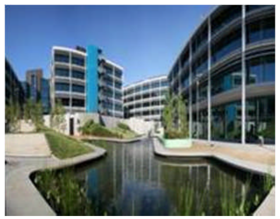
Selling & Admin ↑ 20%
- mio TV content costs
- partially offset by lower mobile acquisition & retention costs

Cost of sales ↑ 14%
- Higher handset sales and fibre-rollout

Staff costs ↑ 9%
- up 4% excluding job credits
- higher head count and annual increment

Traffic expenses ↑ 1%
- higher mobile outpayments offset lower lease expenses

Optus

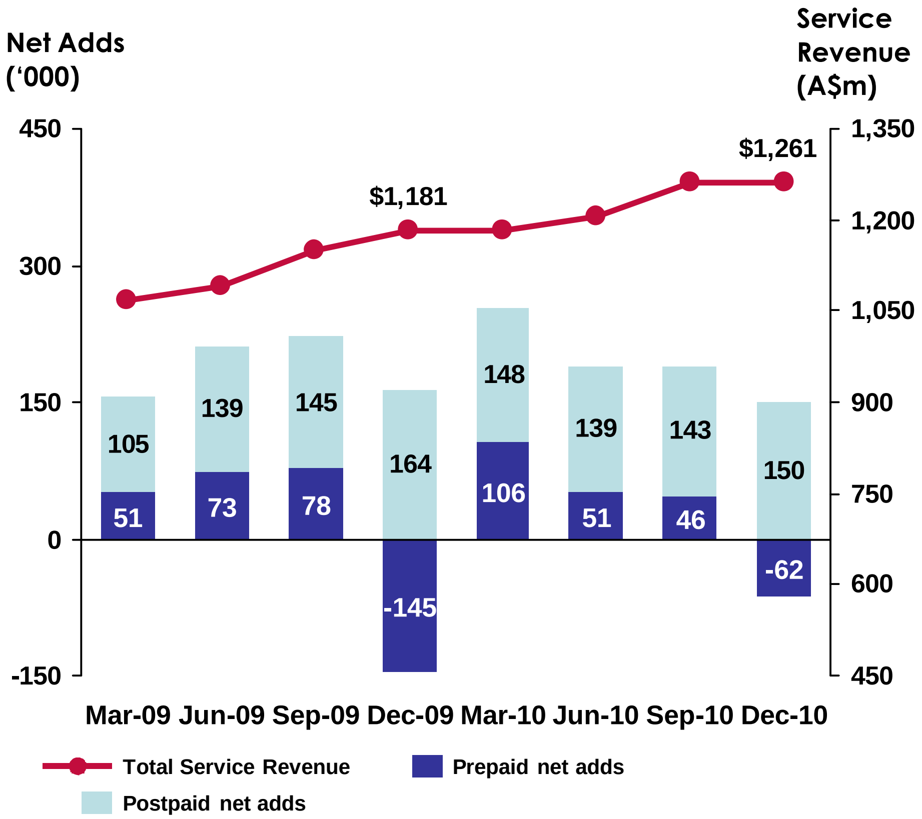



Optus: growth underpinned by mobile

Q3 FY11	Revenue A$m	YoY change	Highlights
Total revenue	2,384	▲ 4%	• growth driven by mobile
Mobile	1,561	▲ 7%	• service revenue growth driven by increase in postpaid customers
Business & Wholesale Fixed	490	▼ 2%	• lower ICT and Managed Services revenue • higher corporate voice and satellite revenues
Consumer & SMB Fixed	336	▼ 3%	• consumer fixed on-net revenue growth • ongoing exit of marginal resale

Mobile: driving revenue and EBITDA growth

Service revenue growth 7%



Postpaid net adds 150k

Wireless broadband subs 1.2m
- net adds of 92k

Postpaid ARPU A$69
- up 2% excluding wireless BB

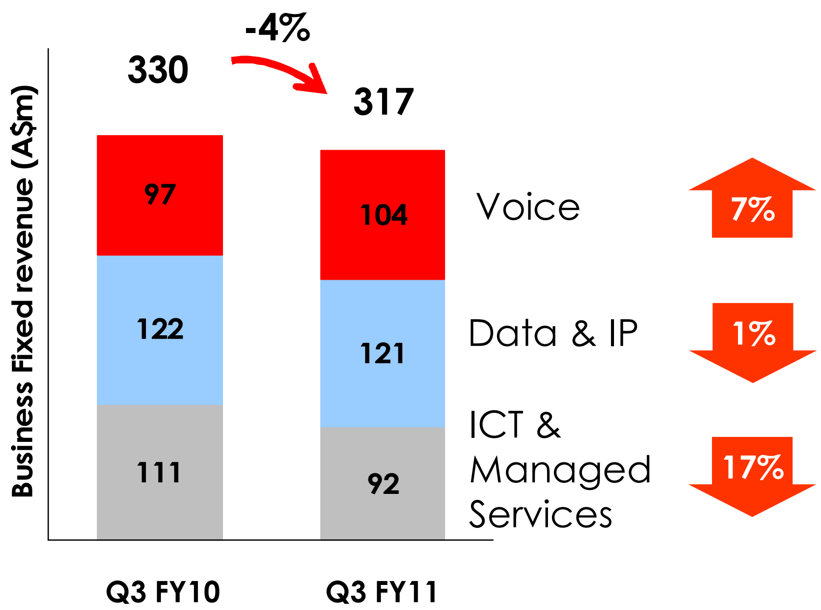
Total data % of ARPU 40%
- 17% non-sms data

Subscriber acquisition cost A$254
- up 20% YoY and 19% QoQ

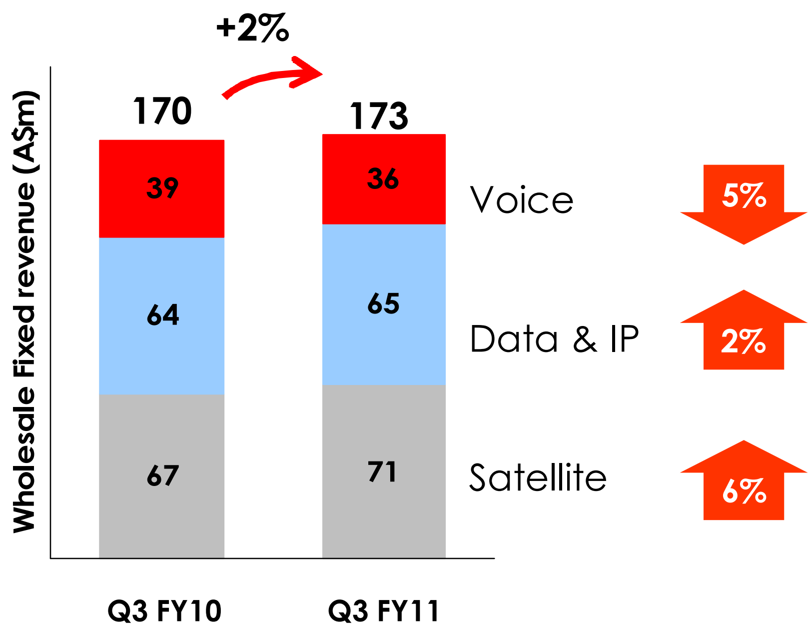
EBITDA growth 4%
- EBITDA margin down 1ppt to 24%

Business & Wholesale Fixed: EBITDA growth with higher on-net mix

Business: growth in voice revenue



Wholesale: higher Satellite revenue

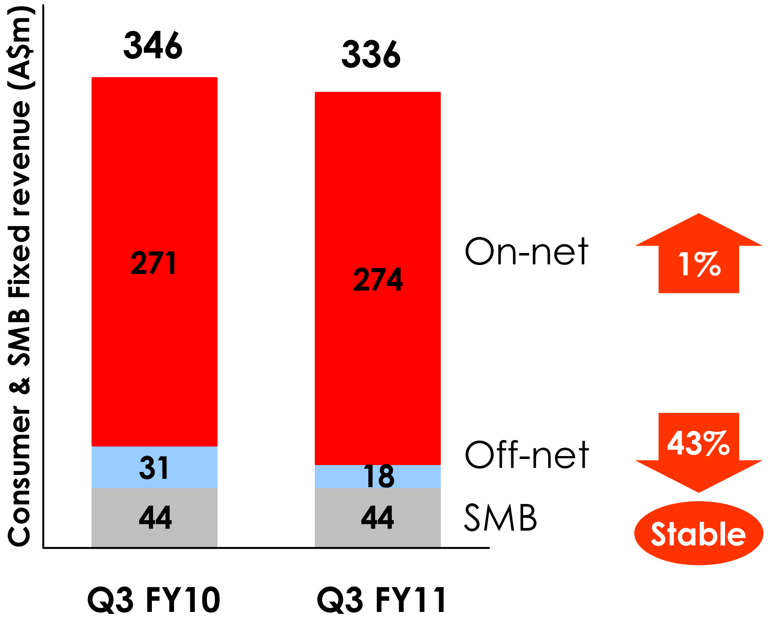


EBITDA growth 4%

- EBITDA margin up 2ppts to 26%

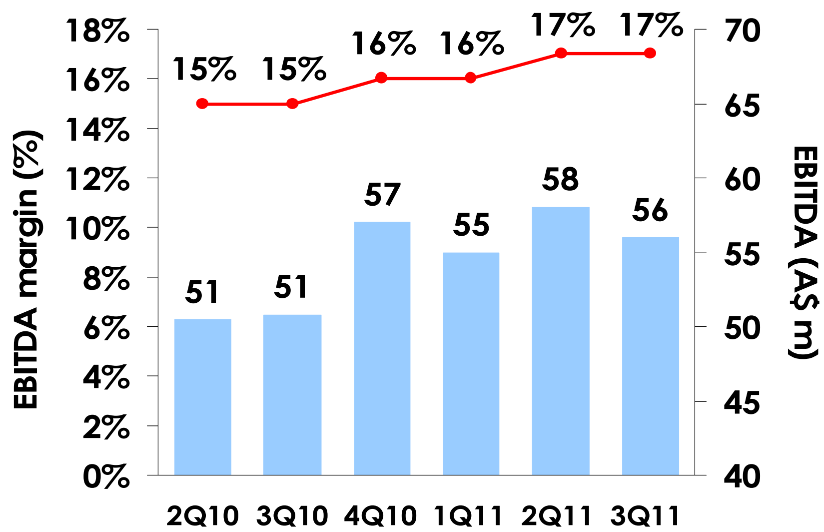
Consumer & SMB Fixed: on-net strategy delivers improved margins

On-net growth continues



Improving on-net yield

- On-net broadband ARPU growth 5%

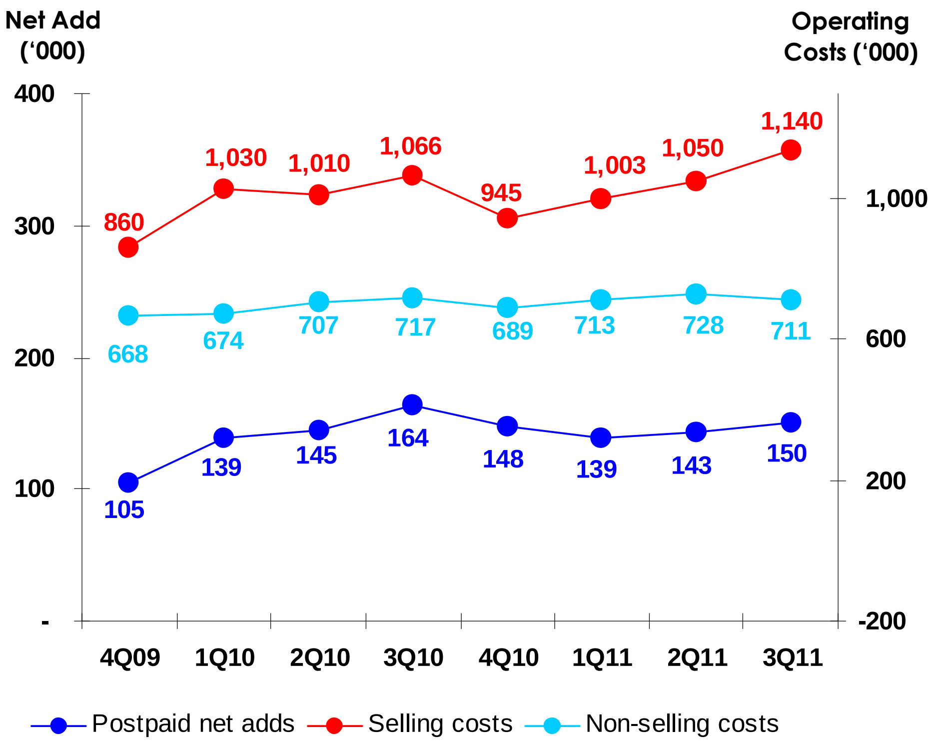


EBITDA growth 11%

- EBITDA margin up 2ppts to 17%

Operating costs: investing in customer growth

Continued postpaid acquisition while managing cost growth



Operating expenses 4%

- opex excl selling down 1%

Selling & Admin 12%

- increased customer acquisition / retention costs

Cost of sales 1%

- lower ICT and Managed Services revenue

Traffic expenses 6%

- higher interconnect costs

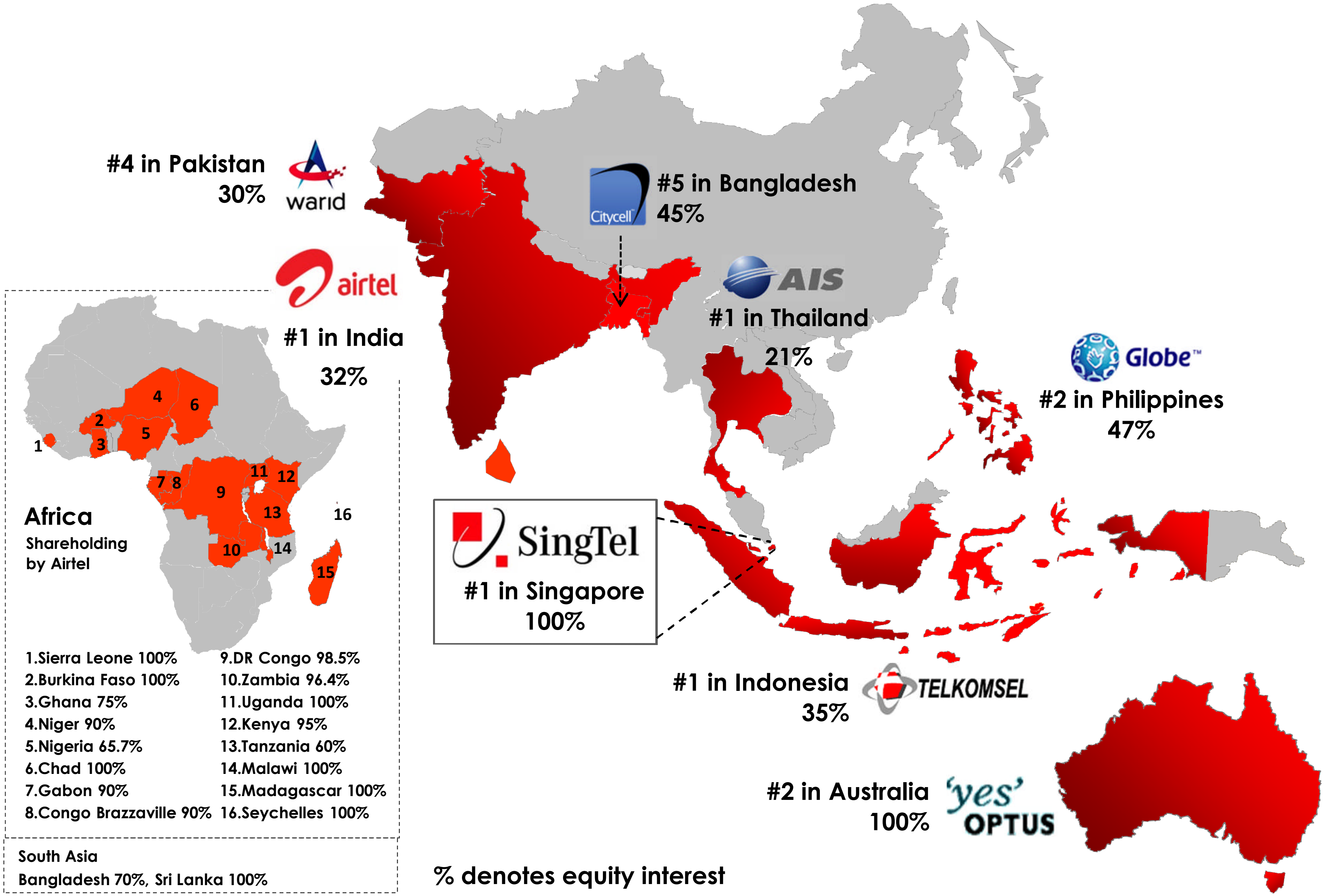
Staff costs 8%

- Lower headcount and accruals write-back

1. Selling costs include: Selling & Admin and Cost of sales
2. Non-selling costs include: traffic, staff costs, repair & maintenance and capitalised costs

Associates and joint ventures

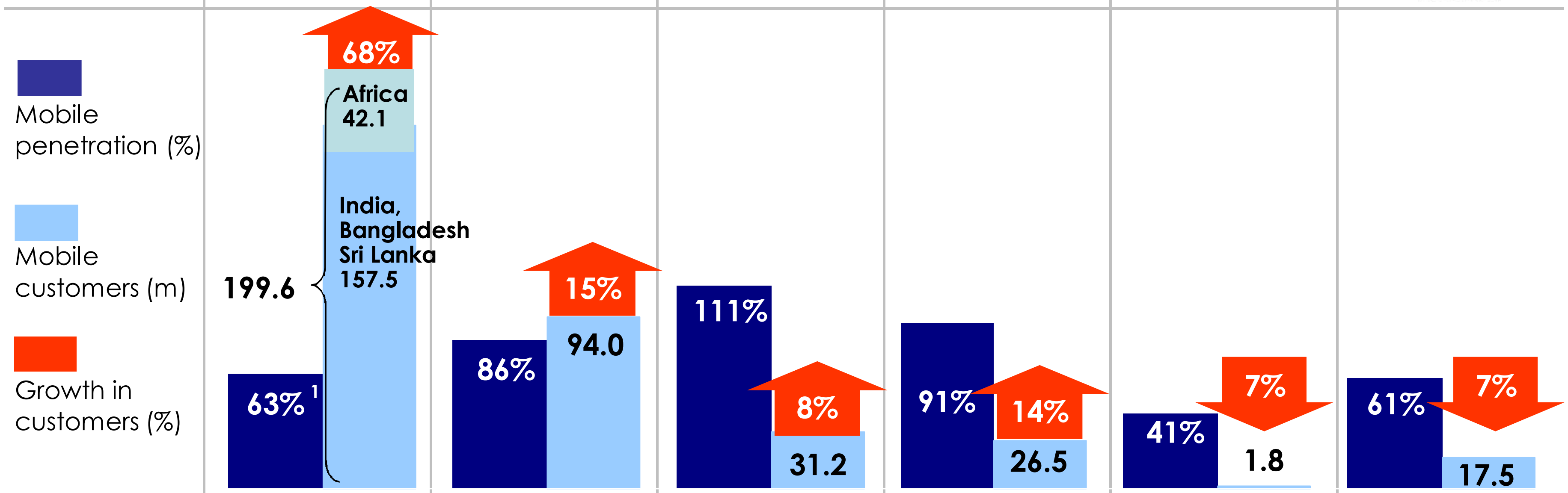
SingTel: Pan-Asia & Africa operations covering more than 2 billion population



% denotes equity interest

Regional Mobile: significant footprint across Asia & Africa

	airtel	TELKOMSEL	AIS	Globe	PBTL Citycell	warid



	airtel	TELKOMSEL	AIS	Globe	PBTL Citycell	warid
Effective stake (%)	32.2%	35.0%	21.3%	47.3%	45.0%	30.0%
Market position	#1[1]	#1	#1	#2	#5	#4
Market share (%)	20%[1]	46%	45%	30%[2]	3%	17%

1. For India
2. As at Sep 10

Regional Mobile Associates

Q3 FY11	PBT[1] (S$ m)	% Change (S$)	% Change (local curr)	Highlights
Regional Mobile	488	↓ 13%	NA	
Telkomsel	214	↓ 10%	↓ 9%	• Increased market competition and aggressive price promotions
Bharti	184	↓ 22%	↓ 19%	• India: recovery in mobile traffic and slower tariff decline • Africa: S$7m share of operating profit[2]
AIS	68	↑ 31%	↑ 27%	• strong data growth and continued cost management
Globe	40	↓ 27%	↓ 27%	• continued competitive pressure in mobile

1. Excluding exceptional items – compared to 3 months to Dec 09
2. Before fair value adjustments and acquisition financing costs

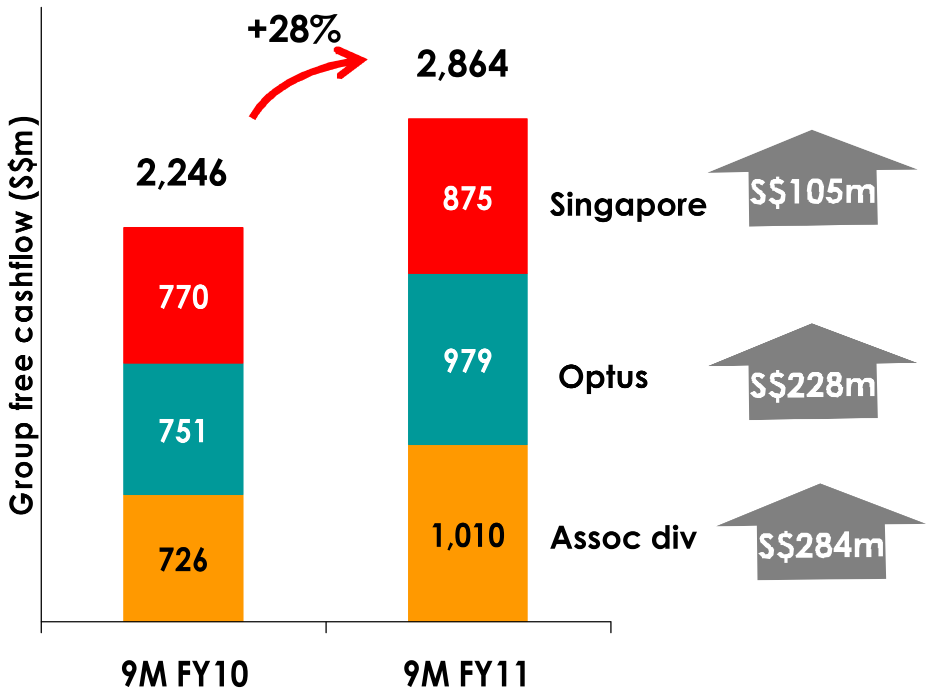
Financial position & Outlook





Strong financial position

Generating strong free cash flow[1]



Strong balance sheet

Net debt	S$5.9bn
Net gearing	20%
Net debt : EBITDA	0.8x
EBITDA:net interest expense	22x
S&P's rating	A+
Moody's rating	Aa2

1. Operating cash including associates dividends less cash capex

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