Financial Results Presentation

Q2 FY12: Quarter ended 30 September 2011

10 November 2011

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Group CEO

Forward looking statement – 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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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.

Agenda

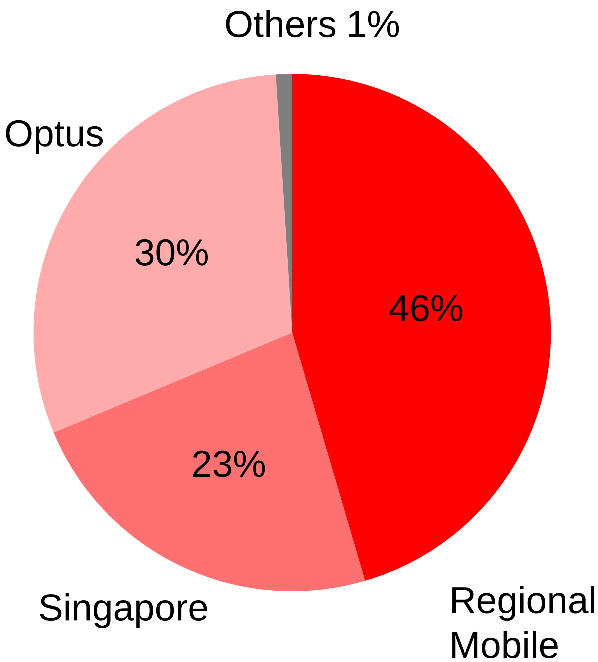
Resilient operations across the Group
Results impacted by adverse currency movements

Group performance	**Revenue** › up 4%	**S$4,610m**	**Net profit** › down 1%	**S$882m**
Singapore	**Revenue** › up 1%	**S$1,601m**	**EBITDA**[1] › up 5%	**S$553m**
Optus	**Revenue** › up 1%	**A$2,337m**	**EBITDA** › up 1%	**A$560m**
Regional Mobile	**Customers**[2] › up 15%	**424m**	**Pre-tax earnings**[3] › down 12% › down 6% in constant currency	**S$471m**

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

Group Q2 FY12 highlights

Proportionate EBITDA[1]
77% outside Singapore



Group

- Declared interim dividend

6.8¢
Per share

Singapore

- Expanded SingTel's cloud solution offerings

>150,000
users

- Jia Le – first aggregated Asian entertainment channel

Optus

- Announced LTE rollout
- Continued launch of market-leading digital services

Regional Mobile

- Upstake in AIS[2]
- Airtel Africa acquired license to operate in Rwanda

1. Based on 3 months to Sep 2011
2. Subject to regulatory and other approvals

Q2 FY12: strong underlying results but affected by fair value losses

	3 months to Sep 11	3 months to Sep 10	YoY % change	3 months to Jun 11	Sequential % change
Operating revenue	4,610	4,436	3.9%	4,605	0.1%
EBITDA	1,249	1,188	5.2%	1,284	(2.7%)
- margin	27.1%	26.8%		27.9%	
Associates pre-tax earnings[1]	498	567	(12.1%)	500	(0.5%)
EBITDA & share of associates' pre-tax earnings	1,747	1,755	(0.4%)	1,792	(2.5%)
Depreciation & amortisation	(494)	(481)	2.7%	(501)	(1.4%)
Net finance expense	(72)	(88)	(17.5%)	(93)	(22.0%)
Exceptional Items[2]	(4)	1	N.M.	61	N.M.
Pre-tax profit	1,177	1,187	(0.8%)	1,259	(6.5%)
Tax	(296)	(296)	0.2%	(342)	(13.3%)
Net profit	882	892	(1.2%)	916	(3.8%)
Underlying net profit	885	891	(0.7%)	873	1.4%

1. Excludes exceptionals
2. Comparatives for Jun 2011 includes the Group's share of AIS' results for the quarter ended 31 Mar 2011and Optus' one-off provision for ex-gratia costs arising from organisation restructuring

1H FY12: earnings affected by weaker regional currencies

	6 months to Sep 11	6 months to Sep 10	YoY % change
Operating revenue	9,215	8,725	5.6%
EBITDA	2,534	2,444	3.7%
- margin	27.5%	28.0%	
Associates pre-tax earnings[1]	998	1,117	(10.6%)
EBITDA & share of associates' pre-tax earnings	3,539	3,551	(0.3%)
Depreciation & amortisation	(996)	(965)	3.1%
Net finance expense	(165)	(167)	(0.8%)
Exceptional Items[2]	58	1	N.M.
Pre-tax profit	2,436	2,421	0.6%
Tax	(638)	(588)	8.6%
Net profit	1,798	1,835	(2.1%)
Underlying net profit	1,758	1,834	(4.1%)

1. Excludes exceptionals
2. Includes the Group's share of AIS' results for the quarter ended 31 Mar 2011 and Optus' one-off provision for ex-gratia payment arising from organisation restructuring.

Foreign exchange movements

Currency	Exchange rate[1]	Currency appreciation / (depreciation) against S$	
	S$ 1.00	YoY	QoQ
1 AUD[2]	S$1.2870	4.9%	(2.3%)
INR	37.3	(9.1%)	(3.3%)
IDR	7,042	(6.3%)	(1.4%)
PHP	34.8	(4.5%)	-
THB	24.6	(5.6%)	(0.8%)
BDT	60.6	(18.1%)	(2.4%)
PKR	70.9	(12.0%)	(2.8%)

1. Average exchange rates for the quarter ended 30 Sep 11
2. Average A$ rate for translation of Optus' operating revenue

Trends in constant currency terms[1]

3 months to Sep 11	2Q FY12 (reported S$m)	YoY % change (reported S$)	YoY % change (at constant FX)[1]
Group revenue	4,610	3.9%	0.8%
Group underlying NPAT	885	(0.7%)	0.6%
Optus revenue	3,008	5.6%	0.7%
Associates pre-tax earnings[2]	498	(12.1%)	(6.7%)

6 months to Sep 11	1H FY12 (reported S$m)	YoY % change (reported S$)	YoY % change (at constant FX)[1]
Group revenue	9,215	5.6%	1.6%
Group underlying NPAT	1,758	(4.1%)	(3.1%)
Optus revenue	6,056	7.8%	1.6%
Associates pre-tax earnings[2]	998	(10.6%)	(4.9%)

1. Assuming constant exchange rates from corresponding periods in FY11
2. Based on the Group's share of associates earnings before exceptionals

Agenda

Singapore: mobile leading growth

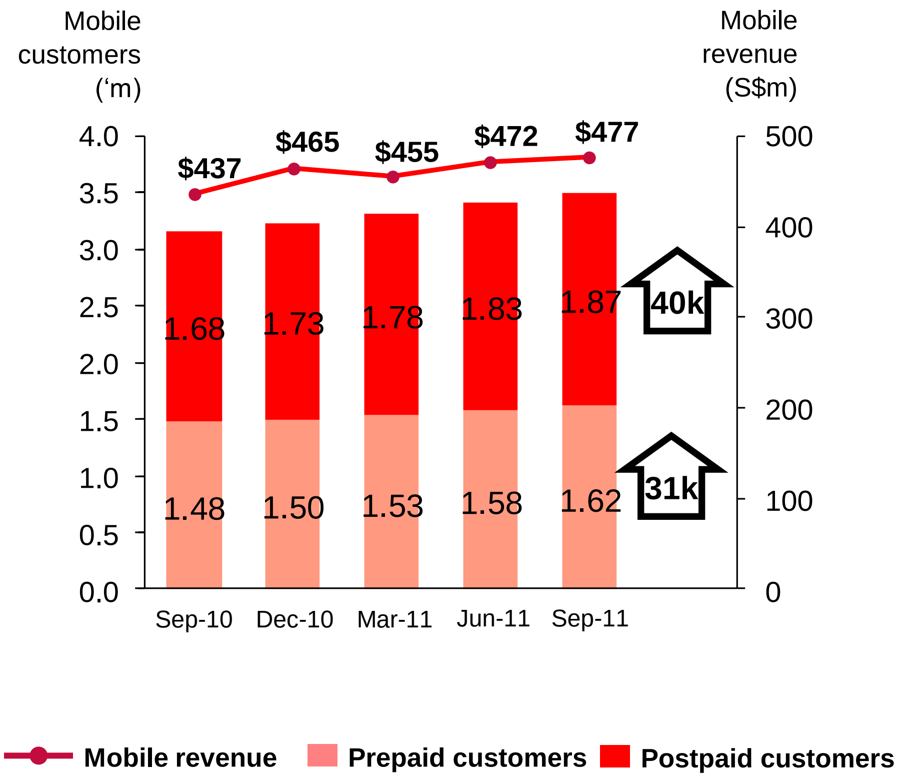
Q2 FY12	Revenue S$m	YoY Change	Highlights
Total revenue	**S$1,601m**	**+1%**	› up 3% excluding fibre rollout
Mobile	S$477m	+9%	› strong customer growth
Data & Internet	S$398m	-1%	› price decline in International Leased Circuits offset growth in Managed Services
IT & Engg	S$368m	-2%	› lower fibre rollout revenue › NCS revenue up 8% with delivery of infrastructure set-up for an MOE project
International telephone	S$126m	-4%	› lower inpayment revenue

Mobile: strong customer growth

Strong revenue growth **+9%**

Market share **45.5%**[1]

› consecutive quarter of market share gain



Postpaid ARPU **S$85**

› reported ARPU down 4%

› stable excluding data-only SIMs

Wireless BB subs up 59%[2] **1.1m**

Total data as % of ARPU **41%**

› 19% non-SMS data

Subscriber acquisition cost **S$300**

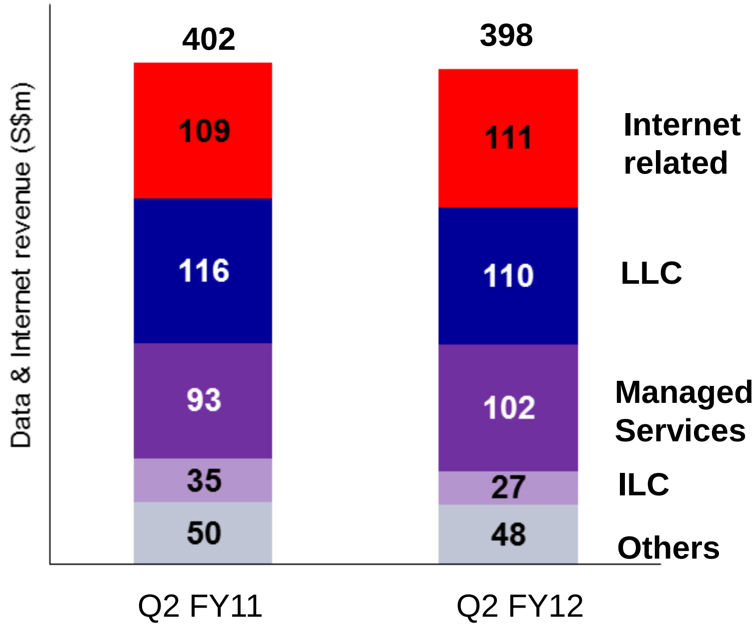
› down 19% YoY

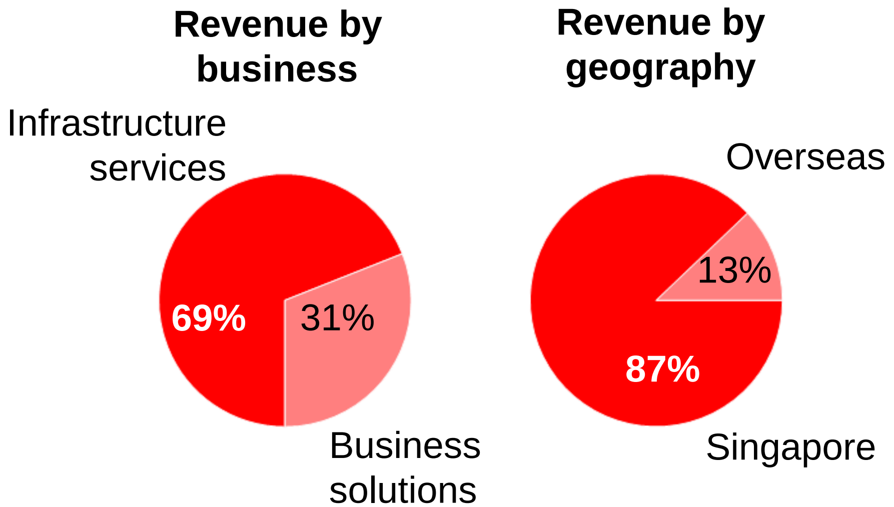
1. As at Aug 2011
2. Mobile subscribers who registered for monthly mobile broadband data subscription plans, including data packs attached to voice services

Expanding Managed Services & ICT-Telco solutions

Data & Internet revenue **S$398m**

NCS Group revenue **S$326m**
- up 8%



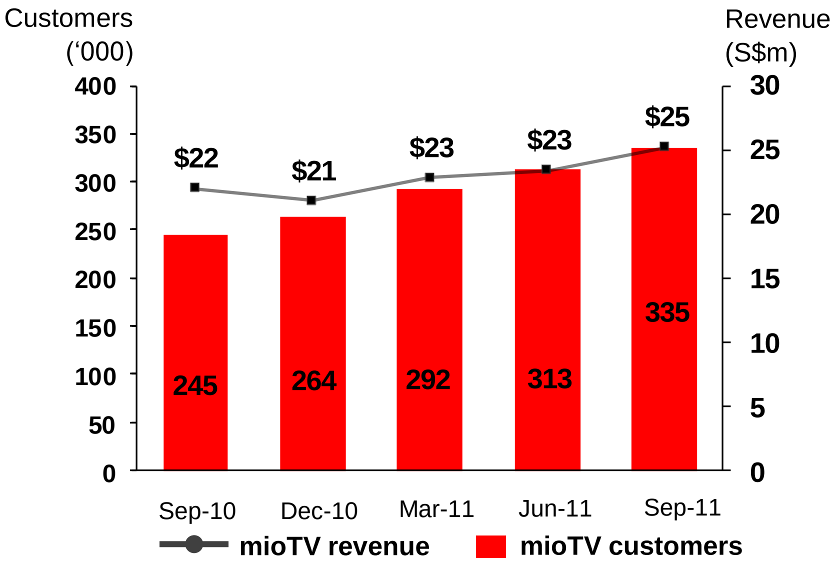


NCS Group order book[1] **S$2.0b**

1. As at 30 Sep 2011

Leading the digital revolution

mio TV revenue S$25m



mio TV customers **335k**
- up 22k

Customers on bundles[1] **271k**
- up 16k
- approx 24% of Singapore households

Growing our digital presence

Fibre customers[2] **37k**
- up 14k

Innovative local apps & content
- complements consumer lifestyles

inSing.com: 1.6m unique monthly visitors

deF!nd: digital concierge service

location-based app for dining, entertainment, deals and more

AMPed: 88,000 active users

1. Bundled plans comprised mio Plan (mobile, fixed broadband & fixed voice), mio Home & exPlore Home (mio TV, fixed broadband & fixed voice)
2. Refers to residential and corporate subscriptions to broadband Internet services using optical fibre networks

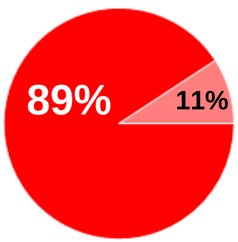
EBITDA growth with lower SG&A

Singapore Business EBITDA **S$553m**

- up 5%

Operating expenses **-2%**

Telco EBITDA S$493m



IT & Engg EBITDA S$60m

Telco EBITDA **S$493m**

- up 9%
- EBITDA margin 40.0%

IT & Engineering EBITDA **S$60m**

- up 21%[1]
- EBITDA margin 16.2%

Selling & Admin **-5%**

- lower mobile subscriber acquisition and retention costs
- stable content costs

Cost of sales **-5%**

- lower costs for fibre rollout

Staff costs **+10%**

- higher headcount at NCS

Traffic expenses **-3%**

- lower lease expense

1. Excluding one-off write-back of provisions in corresponding quarter last year


Get the best entertainment,
for a lot less than you think
OPTUS
meTV
with fetch

Agenda

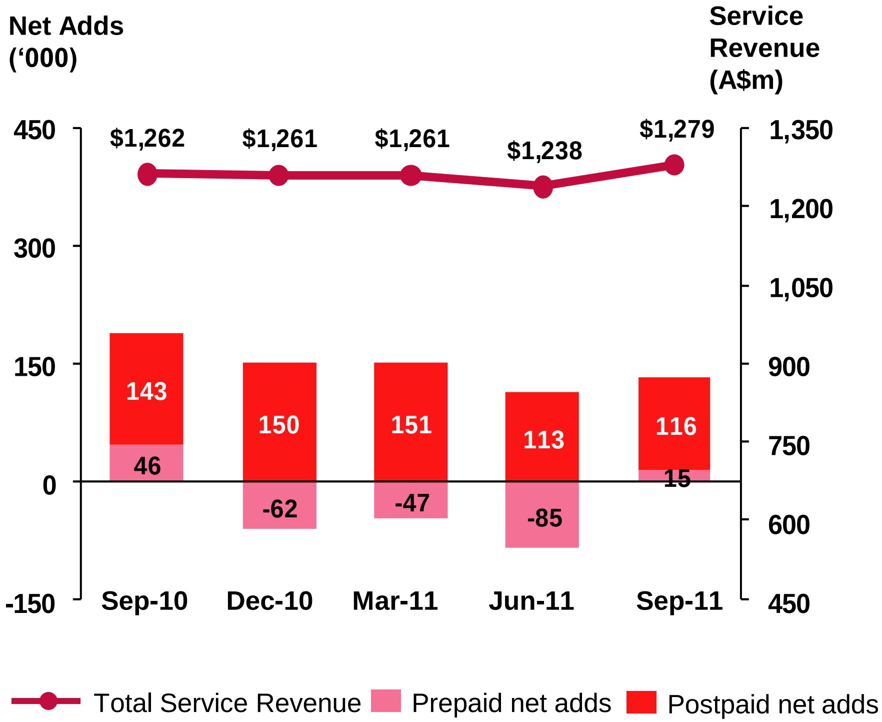
Optus: resilient performance

Q2 FY12	A$m	YoY Change	Highlights
Total revenue	**A$2,337m**	**+1%**	
Mobile	A$1,509m	+1%	› customer growth › lower blended ARPU
Business & Wholesale Fixed	A$509m	+5%	› higher Satellite and ICT & Managed Services revenues
Consumer & SMB Fixed	A$321m	-6%	› continuing exit of resale › lower on-net broadband ARPU
Total EBITDA	**A$559m**	**+1%**	› margin: 23.9% (Q2FY11: 23.9%)

Mobile: continuing customer growth in a competitive market

Service revenue growth **+1%**

Customer growth in Postpaid and Prepaid



Net adds
- Postpaid customers **+116k**
- Prepaid customers **+15k**

Wireless BB customers **1.5m**
- up 33%

Postpaid ARPU **A$67**
- down 4%
- down 2% excluding wireless BB

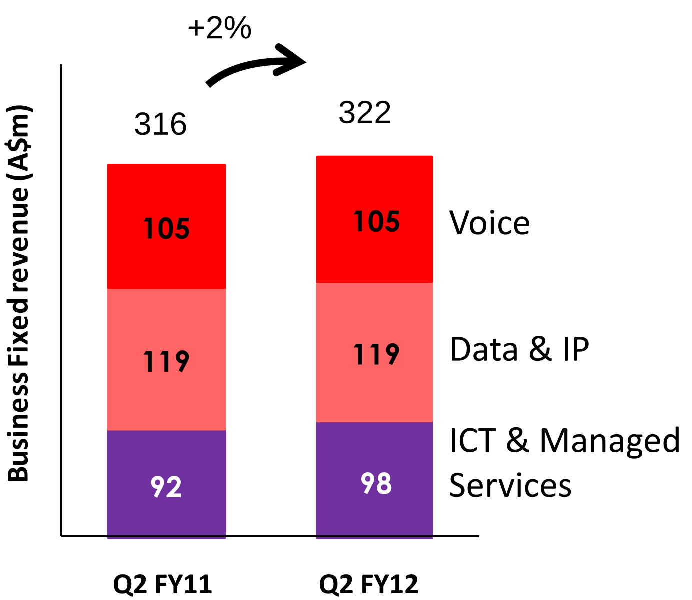
Total data % of ARPU **46%**
- 21% non-sms data

Subscriber acquisition cost **A$208**
- down 3% YoY and down 6% QoQ

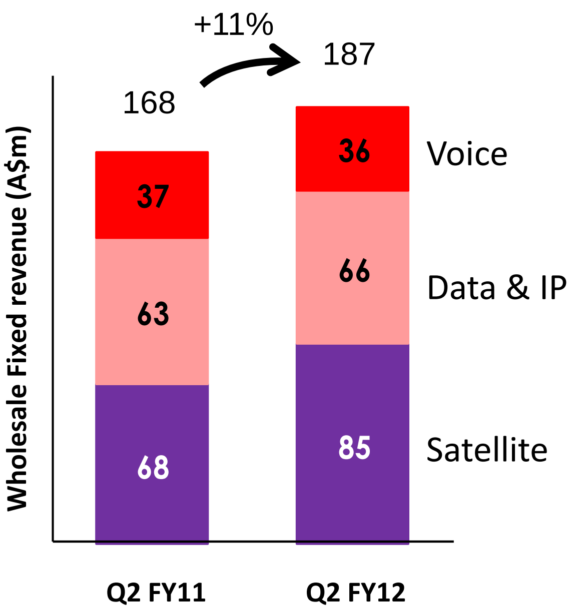
EBITDA **Stable**
- EBITDA margin stable at 25%

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

Business: growth in ICT & Managed Services



Wholesale: Higher satellite and Data & IP revenue



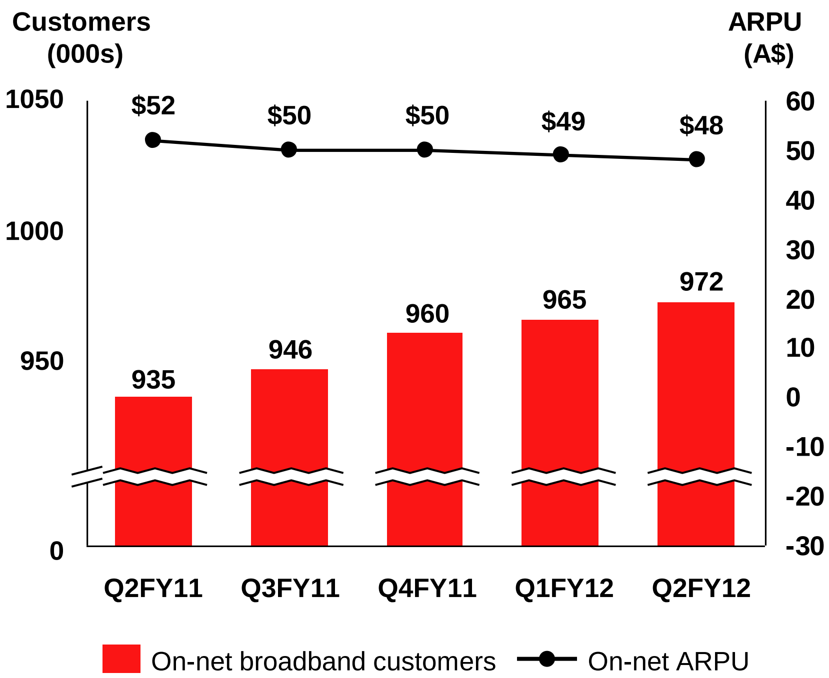
EBITDA **+4%**

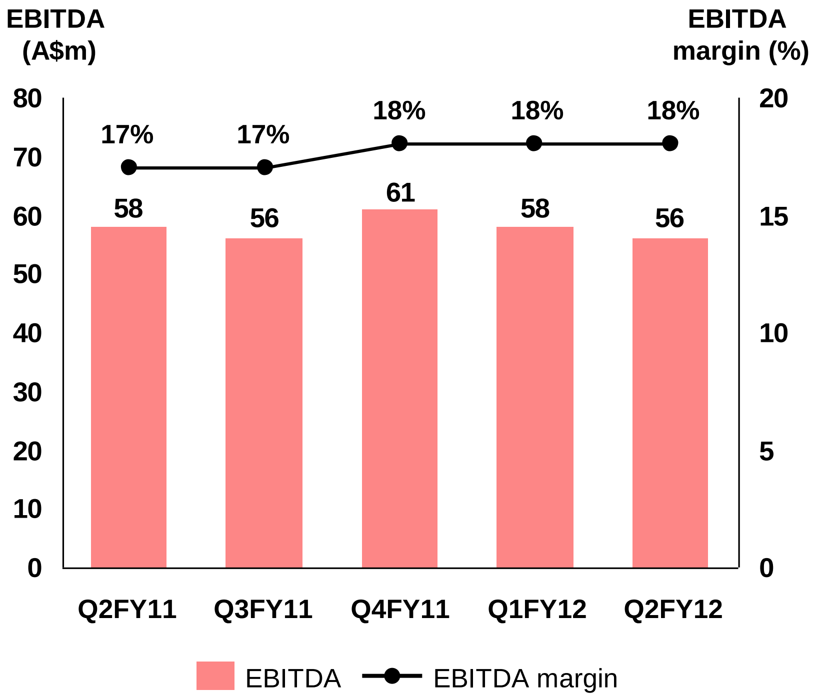
- EBITDA margin down 1 ppt to 25%

Consumer & SMB Fixed: customer growth offset by increased data inclusions

On-net customer growth in a competitive market

Managing profitability despite ARPU declines





EBITDA **-3%**

- EBITDA margin up 1 ppt to 18%

Tight cost management while driving strategic differentiation

Operating expenses **+1%**

Selling & Admin **-2%**
- lower customer acquisition and retention costs

Cost of sales **+5%**
- higher ICT revenues

Traffic expenses **+5%**
- higher interconnect costs partly offset by lower international outpayments

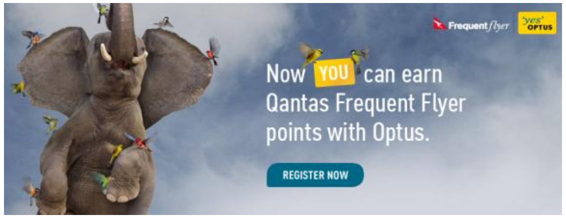
Staff costs **-5%**
- lower headcount and accruals

Leading the market with differentiated digital services and rewards


Optus Smart Safe


TV Now

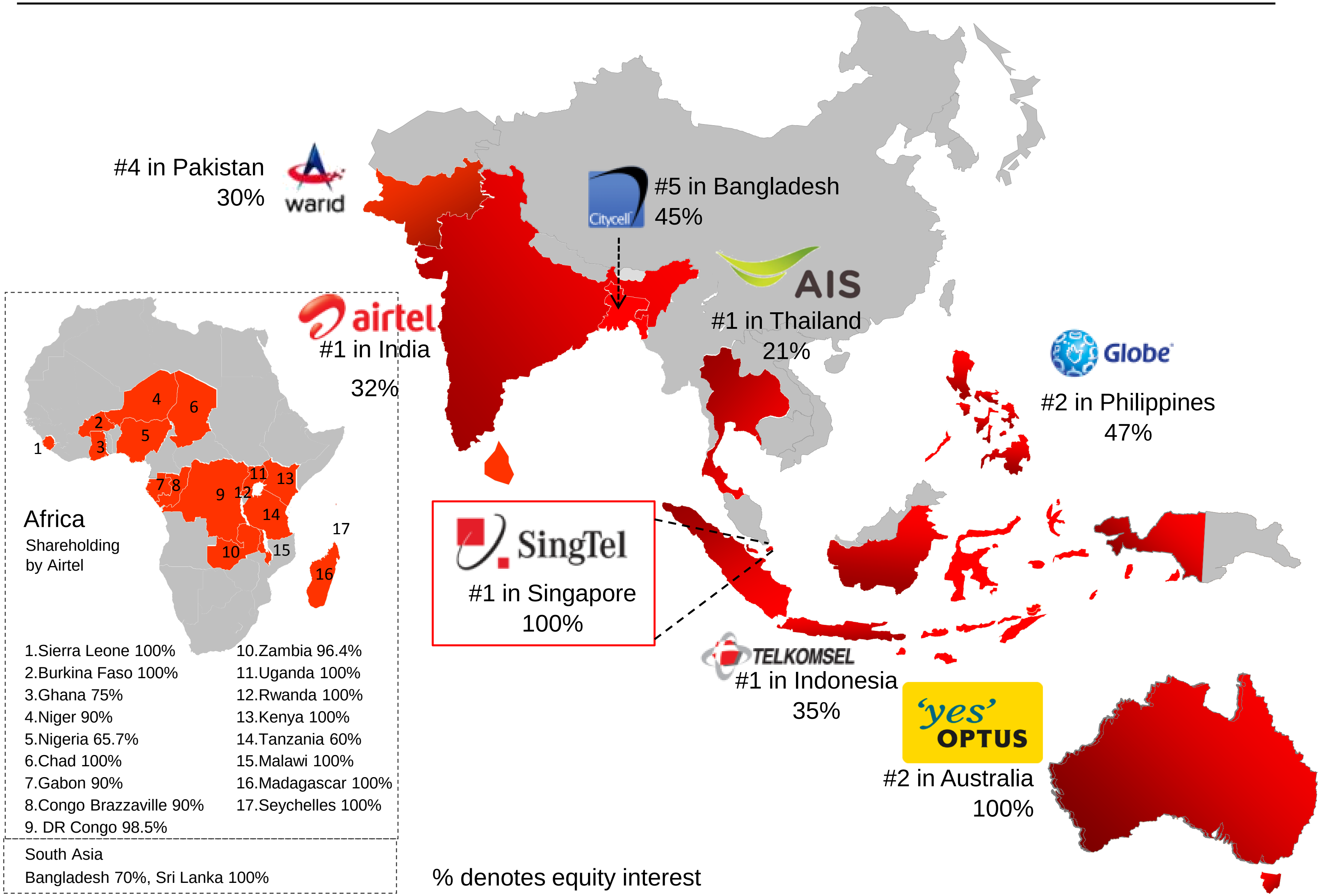
Optus Go Places



TELKOMSEL

Agenda

Significant footprint across Asia & Africa

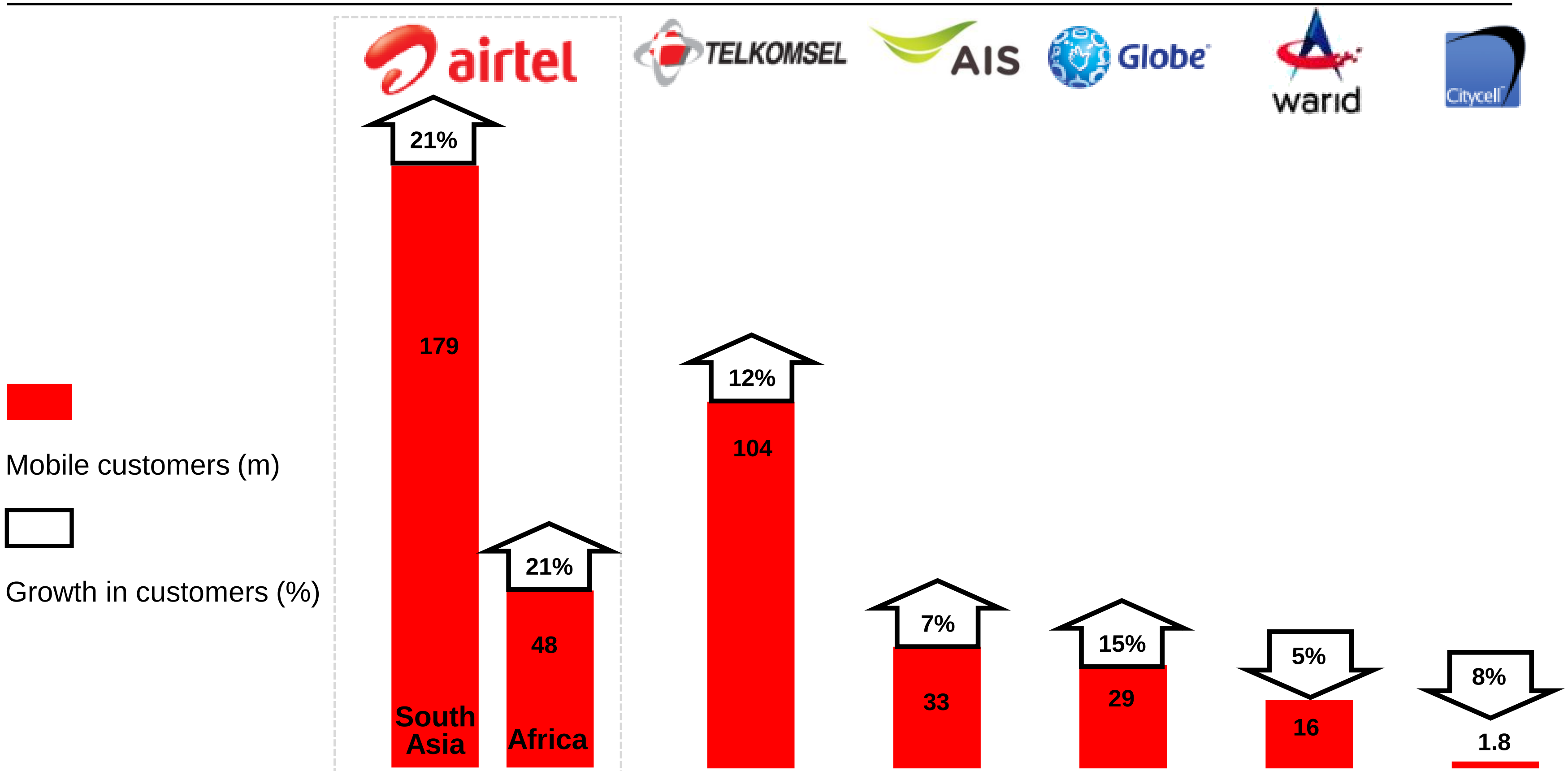


1.Sierra Leone 100%
2.Burkina Faso 100%
3.Ghana 75%
4.Niger 90%
5.Nigeria 65.7%
6.Chad 100%
7.Gabon 90%
8.Congo Brazzaville 90%
9. DR Congo 98.5%
10.Zambia 96.4%
11.Uganda 100%
12.Rwanda 100%
13.Kenya 100%
14.Tanzania 60%
15.Malawi 100%
16.Madagascar 100%
17.Seychelles 100%

South Asia
Bangladesh 70%, Sri Lanka 100%

% denotes equity interest

Growing our Pan-Asia & Africa customer base



	airtel	TELKOMSEL	AIS	Globe	warid	Citycell
Effective stake (%)	32.3%	35.0%	21.3%	47.3%	30.0%	45.0%
Mobile penetration	72%[1]	100%	116%	97%	66.0%	49%
Market position	#1[1]	#1	#1	#2	#4	#5
Market share (%)	20%[1,2]	43%	44%	31%[3]	15%	2%

1. For India market only
2. As at Aug 11
3. As at Jun 11

Regional mobile associates

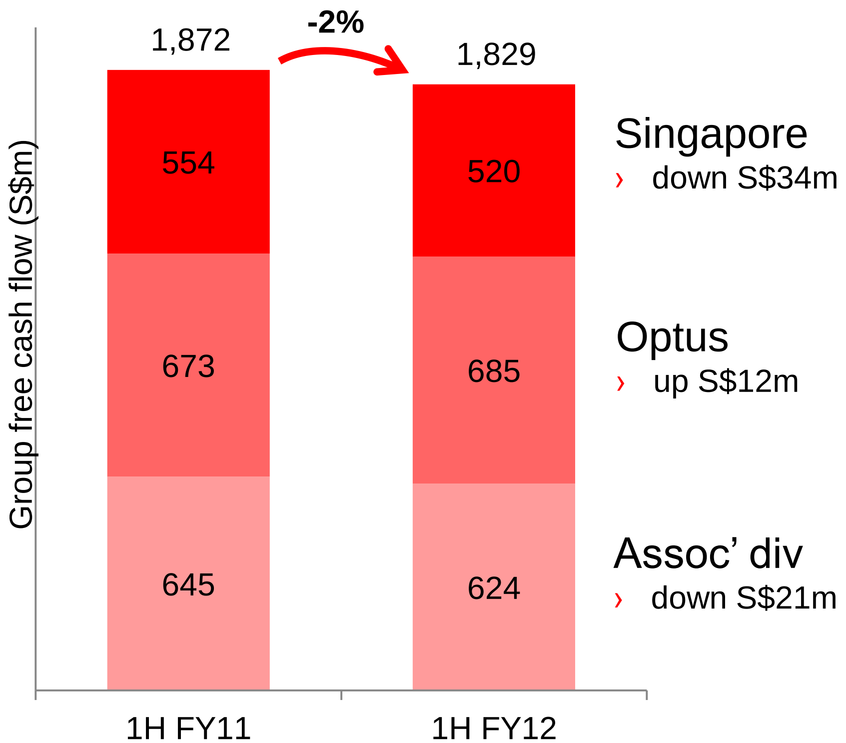
Q2 FY12	PBT[1] (S$m)	% Change (S$)	% Change (local curr)	Highlights
Regional Mobile	471	-12%	N.A.	› down 6% in constant currency
Telkomsel	233	+1%	+8%	› strong data growth › stabilised market conditions
Airtel	131	-37%	-32%	› South Asia: strong revenue growth offset by 3G costs & higher interest expense › Africa: strong growth in revenue and operating profit; offset by acquisition financing costs and fair value losses on foreign currency loans
AIS	78	+17%	+24%	› strong data growth
Globe	48	-1%	+4%	› robust mobile & broadband growth

1. Excluding exceptional items – compared to 3 months to Sep 10

Agenda

Sound financial position

Strong cash flow	S$1,829m



Solid balance sheet

Net debt	**S$7.6b**
Net gearing[1]	**25%**
Net debt: EBITDA & share of associates' pre-tax profits[2]	**1.1x**
EBITDA & share of associates' pre-tax profits : Net interest expense	**20x**

S&P's rating	**A+**	**Moody's rating**	**Aa2**

1. Ratio of net debt to net capitalisation, which is the aggregate of net debt, shareholders' funds and minority interests
2. On an annualised basis

SingTel