Financial Results Presentation

Q4 FY12: Quarter ended 31 March 2012

SingTel

10 May 2012

Chua Sock Koong
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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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

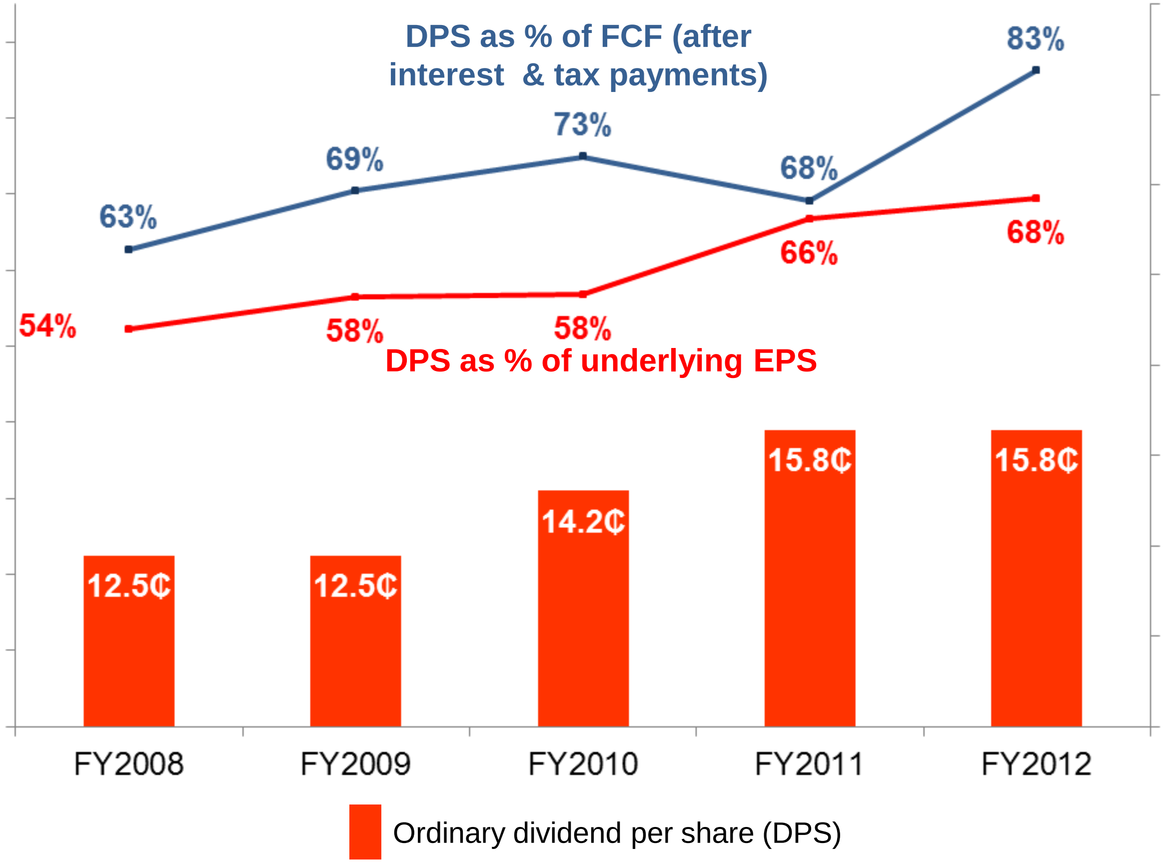
Strong revenue and earnings growth

Group performance	**Revenue** › up 3%	**S$4,780m**	**Net profit** › up 30% › underlying net profit up 3%	**S$1,289m**
Singapore	**Revenue** › up 3%	**S$1,717m**	**EBITDA[1,2]** › up 6%	**S$583m**
Optus	**Revenue** › down 1%	**A$2,296m**	**EBITDA[1]** › up 1%	**A$676m**
Regional Mobile	**Customers[3]** › up 11%	**445m**	**Pre-tax earnings[4]** › up 6% › up 11% in constant currency	**S$510m**

1. Excludes Group and International Business net corporate costs
2. Excluding structural separation costs, comprising payment to NetLink Trust for the lease of ducts & manholes.
3. Group mobile subscribers, including SingTel, Optus and Regional Mobile Associates
4. Based on the Group's share of Regional Mobile Associates profit before tax and exceptionals

Final dividend of 9¢ brings total payout to 68% of earnings

5-year Ordinary dividends[1]

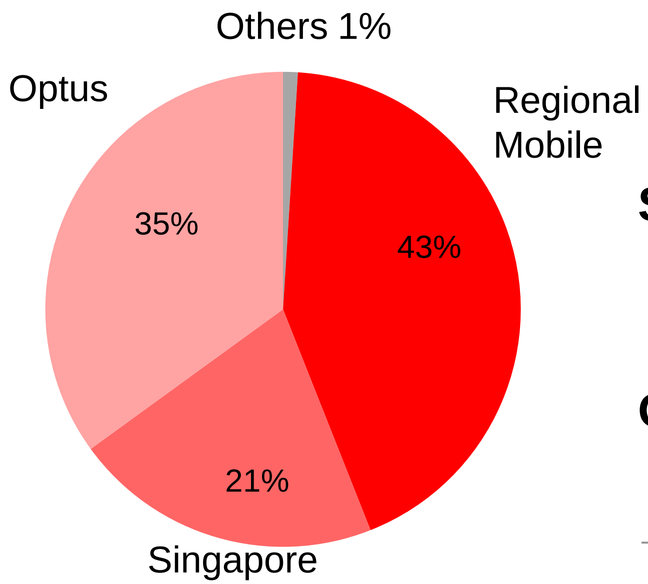


9.0¢	Final ordinary
6.8¢	Interim ordinary
15.8¢	Total ordinary

1. Does not include special dividends in FY11 – 10.0cts

Group Q4 FY12 highlights

Proportionate EBITDA[1]
79% outside Singapore



Group	› Restructures organisation to capture growth and lift customer experience › Acquisition of Amobee
Singapore	› NCS wins government contract for manpower management system
Optus	› Announced Vividwireless acquisition providing 2.3GHz spectrum
Associates	› Launch of Airtel Money nationwide in India and over 8 countries in Africa

1. Proportionate EBITDA represents the Group's effective interests in the respective entities' EBITDA. As such, proportionate EBITDA does not represent EBITDA available to the Group.

Q4 FY12: revenue and EBITDA growth

	3 months to Mar 12	3 months to Mar 11	YoY % change	3 months to Dec 11	Sequential % change
Operating revenue	4,780	4,643	3.0%	4,830	(1.0%)
EBITDA	1,430	1,392	2.7%	1,256	13.8%
- margin	29.9%	30.0%		26.0%	
Associates pre-tax earnings[1]	539	514	4.8%	475	13.4%
EBITDA & share of associates' pre-tax earnings	1,953	1,906	2.5%	1,731	12.8%
Depreciation & amortisation	(508)	(500)	1.5%	(499)	1.8%
Net finance expense	(93)	(92)	1.6%	(82)	13.2%
Exceptional Items	(4)	(6)	(33.3%)	33	N.M.
Pre-tax profit	1,349	1,308	3.1%	1,183	14.0%
Tax[2]	(60)	(317)	(81.1%)	(280)	(78.6%)
Net profit	1,289	992	30.0%	902	42.9%
Underlying net profit	1,023	998	2.5%	895	14.4%

1. Excludes exceptionals
2. Includes exceptional net tax credit of S$270m recognised on increase in value of assets transferred to an associate

FY12: strong growth in revenue offset by lower associates' contribution

	12 months to Mar 12	12 months to Mar 11	YoY % change
Operating revenue	18,825	18,071	4.2%
EBITDA	5,219	5,119	1.9%
- margin	27.7%	28.3%	N.M.
Associates pre-tax earnings[1]	2,013	2,150	(6.4%)
EBITDA & share of associates' pre-tax earnings	7,223	7,260	(0.5%)
Depreciation & amortisation	(2,002)	(1,969)	1.7%
Net finance expense	(341)	(324)	5.2%
Exceptional Items[2]	86	25	N.M.
Pre-tax profit	4,967	4,993	(0.5%)
Tax[3]	(978)	(1,170)	(16.4%)
Net profit	3,989	3,825	4.3%
Underlying net profit	3,676	3,800	(3.3%)

1. Excludes exceptionals
2. Includes Group's share of AIS' results for the quarter ended 31 Mar 2011 and a foreign exchange gain on revaluation of a short term inter-company loan.
3. Includes exceptional net tax credit of S$270m recognised on increase in value of assets transferred to an associate, as well as additional taxes related to AIS

Foreign exchange movements

Currency	Exchange rate[1]	Currency appreciation / (depreciation) against S$	
	S$ 1.00	YoY	QoQ
1 AUD[2]	1.3339	3.9%	2.3%
INR	39.7	(11.8%)	(0.5%)
IDR	7,194	(2.9%)	(2.9%)
PHP	34.0	0.6%	(0.6%)
THB	24.5	(2.5%)	(1.7%)
BDT	65.4	(17.6%)	(9.2%)
PKR	71.9	(7.2%)	(5.7%)

1. Average exchange rates for the quarter ended 31 Mar 12
2. Average A$ rate for translation of Optus' operating revenue

Trends in constant currency terms[1]

3 months to Mar 12	4Q FY12 (reported S$m)	YoY % change (reported S$)	YoY % change (at constant FX)[1]
Group revenue	4,780	3.0%	0.5%
Group underlying NPAT	1,023	2.5%	2.7%
Optus revenue	3,063	2.7%	(1.1%)
Associates pre-tax earnings[2]	539	4.8%	9.4%

12 months to Mar 12	FY12 (reported S$m)	YoY % change (reported S$)	YoY % change (at constant FX)[1]
Group revenue	18,825	4.2%	1.4%
Group underlying NPAT	3,676	(3.3%)	(2.4%)
Optus revenue	12,275	5.2%	0.9%
Associates pre-tax earnings[2]	2,013	(6.4%)	(1.2%)

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

Agenda

Singapore FY12: met guidance

FY12 Guidance	FY12 Outcomes	
Operating revenue to grow at low single digit level	Operating revenue S$6,551m	2%
EBITDA to be stable	EBITDA S$2,259m[1]	—
Capital expenditure to be approximately S$900m	Capex: revenue 12%	S$818m
Free cash flow (excl. associates' dividends) to be around S$1.3b	Free cash flow	S$1.2b

1. Excluding structural separation costs, comprising payment to NetLink Trust for the lease of ducts & manholes.

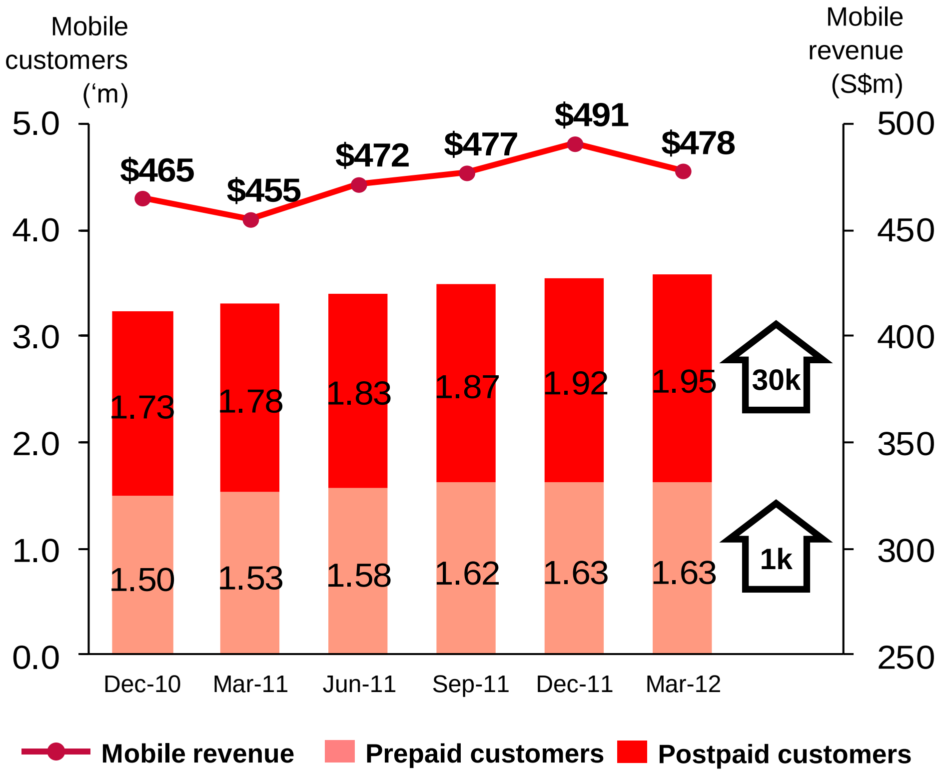
Singapore: mobile led growth

Q4 FY12	Revenue S$m	YoY Change	Highlights
Total revenue	**S$1,717m**	**+3%**	› up 4% excluding fibre rollout
Mobile	S$478m	+5%	› strong customer growth
Data & Internet	S$403m	-3%	› planned price adjustments with NextGen NBN
IT & Engg	S$440m	+2%	› lower fibre rollout revenue › NCS revenue up 4%
International telephone	S$125m	+2%	› higher inpayment revenues
Sale of equipment	S$91m	+5%	› demand for smartphones and tablets

Mobile: strong momentum continues

Strong service revenue **+5%**

Postpaid market share **47.9%[1]**



Postpaid ARPU **S$82**

- reported ARPU down 6%
- down 3% excluding data-only SIMs

Wireless BB subs up 44%[2] **1.3m**

Total data as % of ARPU **42%**

- 20% non-SMS data

Subscriber acquisition cost **S$291**

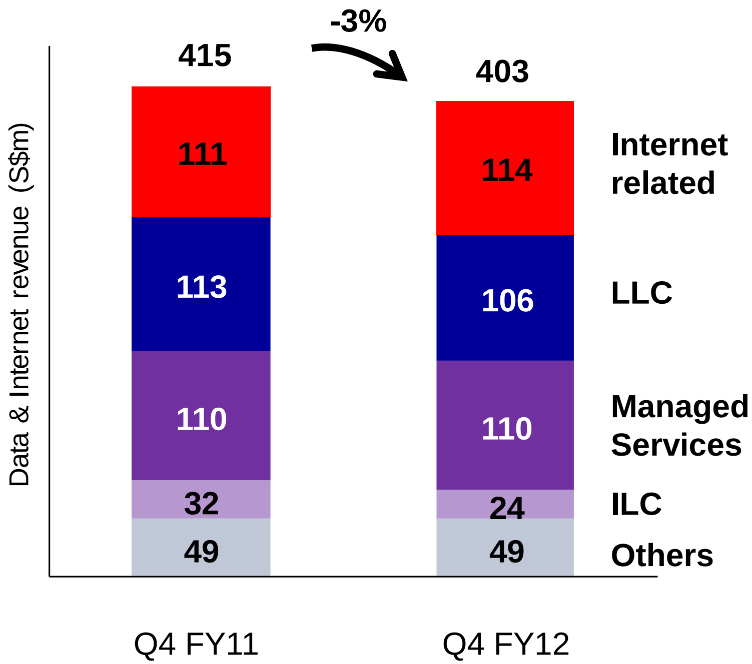
- up 1% YoY

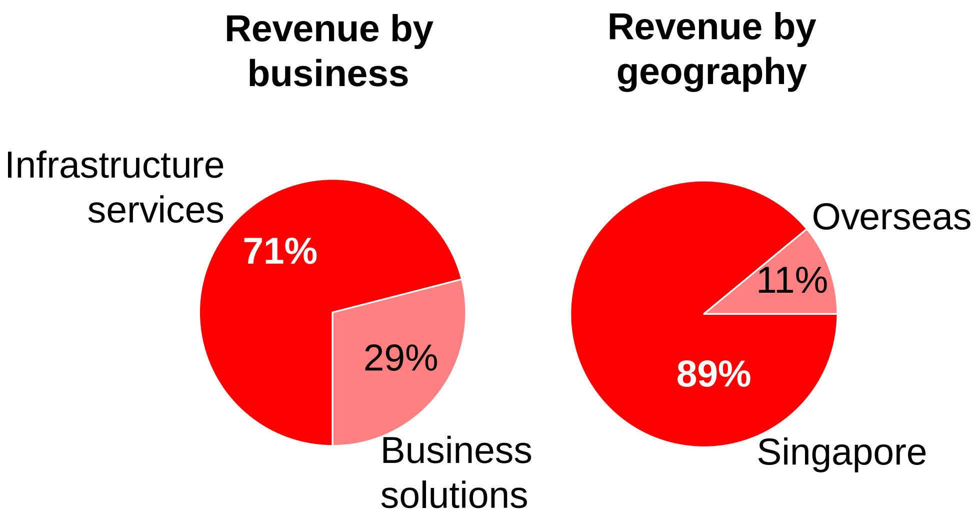
1. The market share data as at 31 March 2012 was based on Telco operators' published results.
2. Mobile subscribers who registered for monthly mobile broadband data subscription plans, including data packs attached to voice services

Leading in enterprise ICT solutions space

Data & Internet revenue **S$403m**
› down 3%

NCS Group revenue **S$395m**
› up 4%



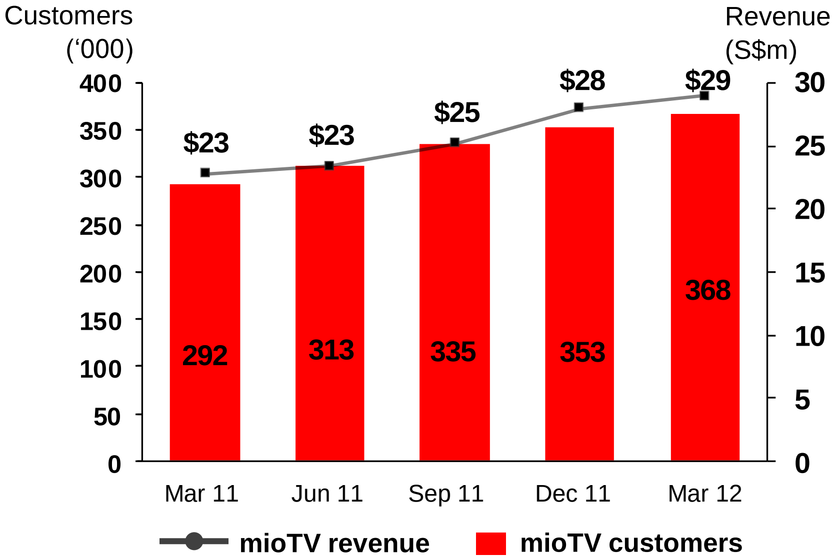


NCS Group order book[1] **S$2.2b**

1. As at 31 March 2012

Leading the digital revolution

mio TV revenue **S$29m**



mio TV customers **368k**
- up 15k

Customers on bundles[1] **305k**
- up 18k
- approx 27% of Singapore households

Growing our digital presence

Fibre customers[2] **76k**
- up 21k

mio TV: launched Hindi Pack
- includes 2 first-to-market channels

London 2012 Olympics on mio TV
- comprehensive coverage & innovative TV experience

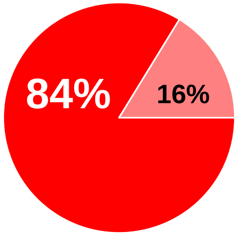
1. Bundled plans comprised mio Plan (mobile, fixed broadband & fixed voice), mio Home & exPlore Home (mio TV, fixed broadband & fixed voice)
2. Refers to residential and corporate subscriptions to broadband Internet services using optical fibre networks

Strong Q4 EBITDA growth

EBITDA **S$583m**
- up 6%[1]

Operating expenses **+3%**

Telco EBITDA[1] S$488m



IT & Engg EBITDA S$95m

Telco EBITDA[1] **S$488m**
- up 4%
- EBITDA margin 38.2%

IT & Engineering EBITDA **S$95m**
- up 15%
- EBITDA margin 21.5%

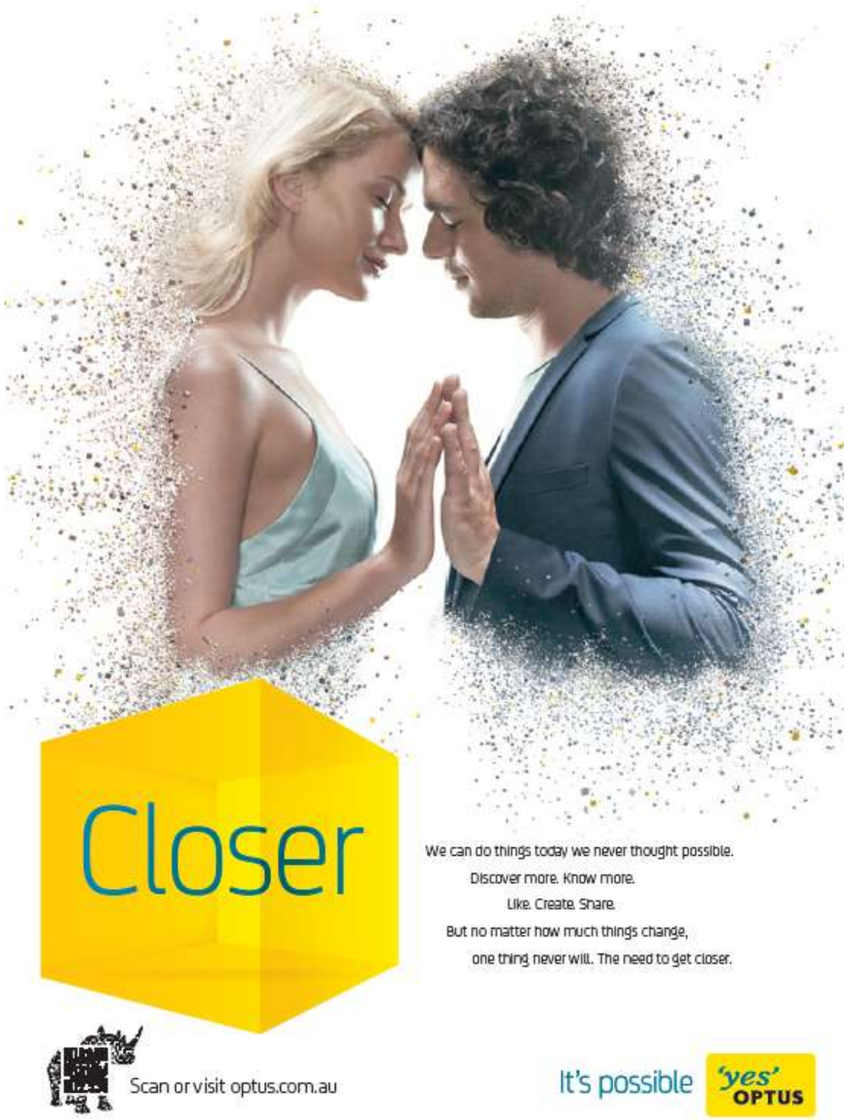
Selling & Admin **+6%**
- higher mobile customer retention costs
- higher costs to service growing multimedia business

Cost of sales **-5%**
- lower fibre rollout

Staff costs **+8%**
- higher headcount and annual increment

Traffic expenses **+5%**
- higher lease and interconnect expenses

1. Excluding structural separation costs, comprising payment to NetLink Trust for the lease of ducts & manholes.


Closer
We can do things today we never thought possible.
Discover more. Know more.
Like. Create. Share.
But no matter how much things change,
one thing never will. The need to get closer.
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Agenda

Optus FY12: met guidance in a highly competitive environment

FY12 Guidance	FY12 Outcomes	
› Revenue to grow at low single-digit level	Revenue A$9,368m	1%
› EBITDA to grow at low single-digit level	EBITDA A$2,357m	1%
› Capital expenditure to be approximately A$1.2 billion	Capex: revenue 12%	A$1.1b
› Free cash flow to be above A$1.0 billion	Free cash flow	A$1.1b

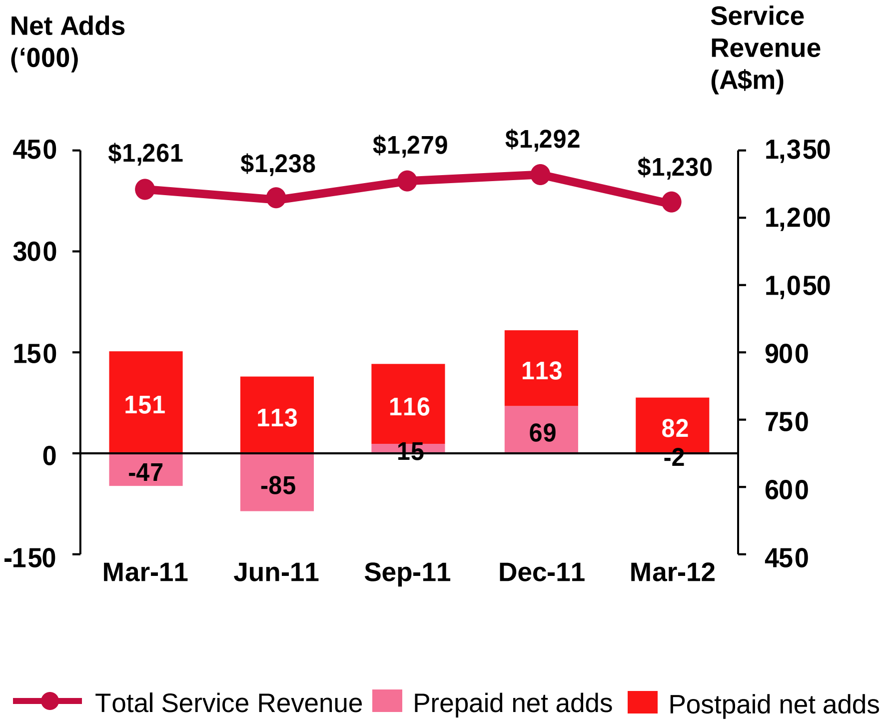
Optus: Business & Wholesale growth offset by lower Mobile revenue

Q4 FY12	A$m	YoY Change	Highlights
Total revenue	**A$2,296m**	**-1%**	› lower mobile revenue
Mobile	A$1,456m	-3%	› impacted by mobile termination rates and device repayment plans
Business & Wholesale Fixed	A$530m	+6%	› higher ICT & Managed Services and satellite revenues
Consumer & SMB Fixed	A$312m	-6%	› lower on-net ARPU
Total EBITDA	**A$676m**	**+1%**	› margin: 29.5% (Q4 FY11: 28.9%) › lower mobile customer acquisition costs

Mobile: revenue impacted by lower termination rates and device repayment plans

Service revenue -2%

- up 3% excluding termination rate reduction and device repayment plans



EBITDA **+1%**

- EBITDA margin up 1ppt to 31%

Continuing postpaid customer growth

Net adds

- Postpaid customers **+82k**
- Prepaid customers **-2k**

Wireless BB customers **1.6m**

- up 23%

Postpaid ARPU **A$62**

- down 9%
- down 4% excluding lower termination rates and device repayment plans

Total data % of ARPU **49%**

- 24% non-sms data

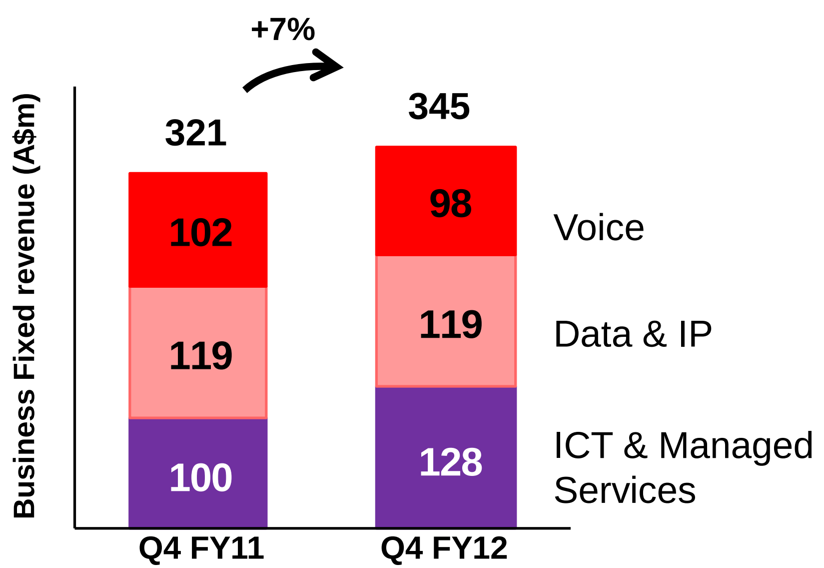
Subscriber acquisition cost **A$134**

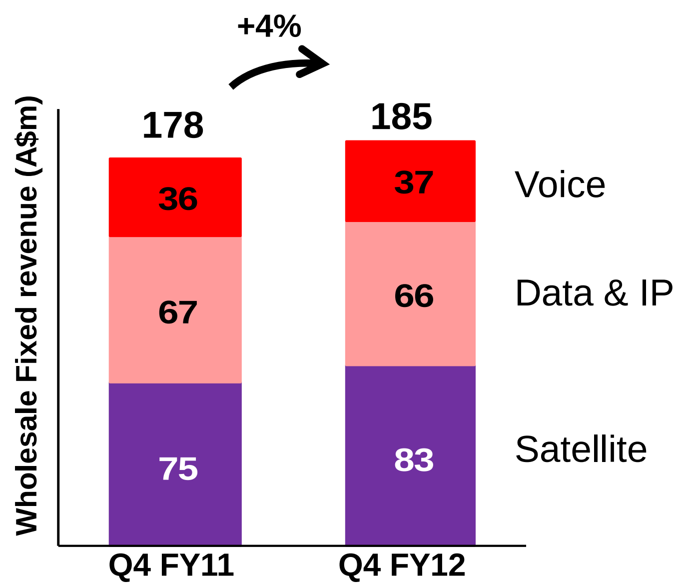
- down 29% YoY and down 26% QoQ
- impacted by device repayment plans

Business & Wholesale Fixed: growth in ICT & Managed Services and Satellite

Business: growth in ICT & Managed Services

Wholesale: higher satellite revenue





EBITDA **+12%**[1]

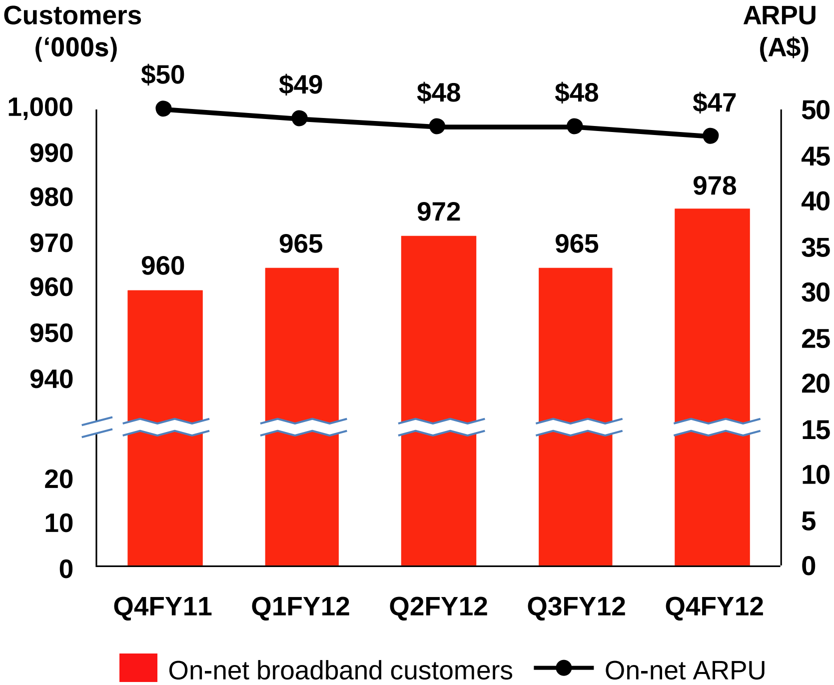
- EBITDA margin up 2ppt[1] to 30%

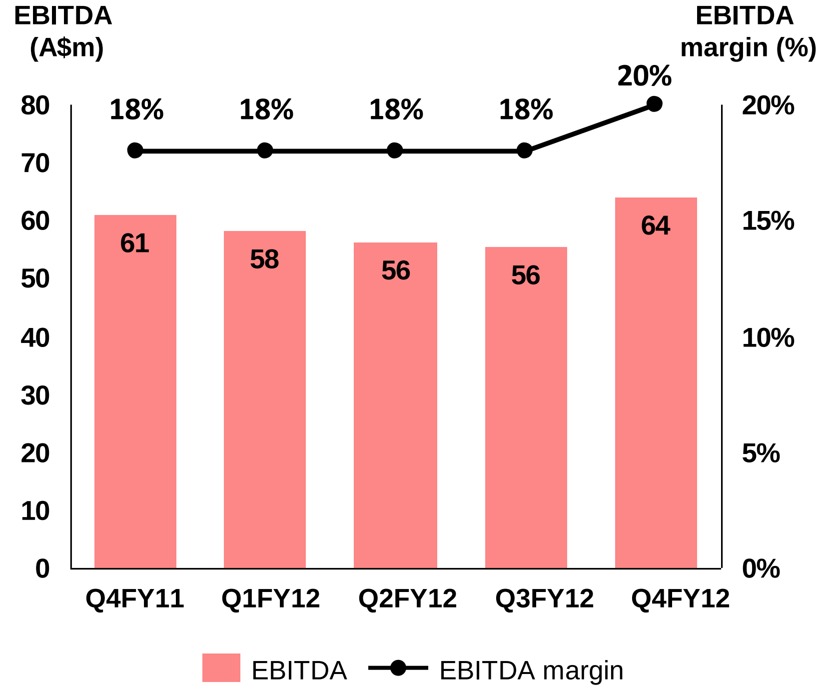
1. Excluding the write-back of a provision last year

Consumer & SMB Fixed: lower traffic costs lift margins

On-net customer growth in a competitive market

Higher margins from lower traffic costs





EBITDA **+5%**

- EBITDA margin up 2 ppt to 20%

Managing cost while driving strategic differentiation

Operating expenses	-2%

Selling & Admin **-9%**

- lower handset subsidies on device repayment plans

Cost of sales **+1%**

- lower mobile equipment costs was offset by higher satellite & ICT equipment costs

Traffic expenses **+3%**

- lower interconnect costs offset by write-back of provision in prior year

Staff costs **+10%**

- annual salary increment and accruals

Understanding and meeting customer needs

Optus Go Places

Optus Smart Safe

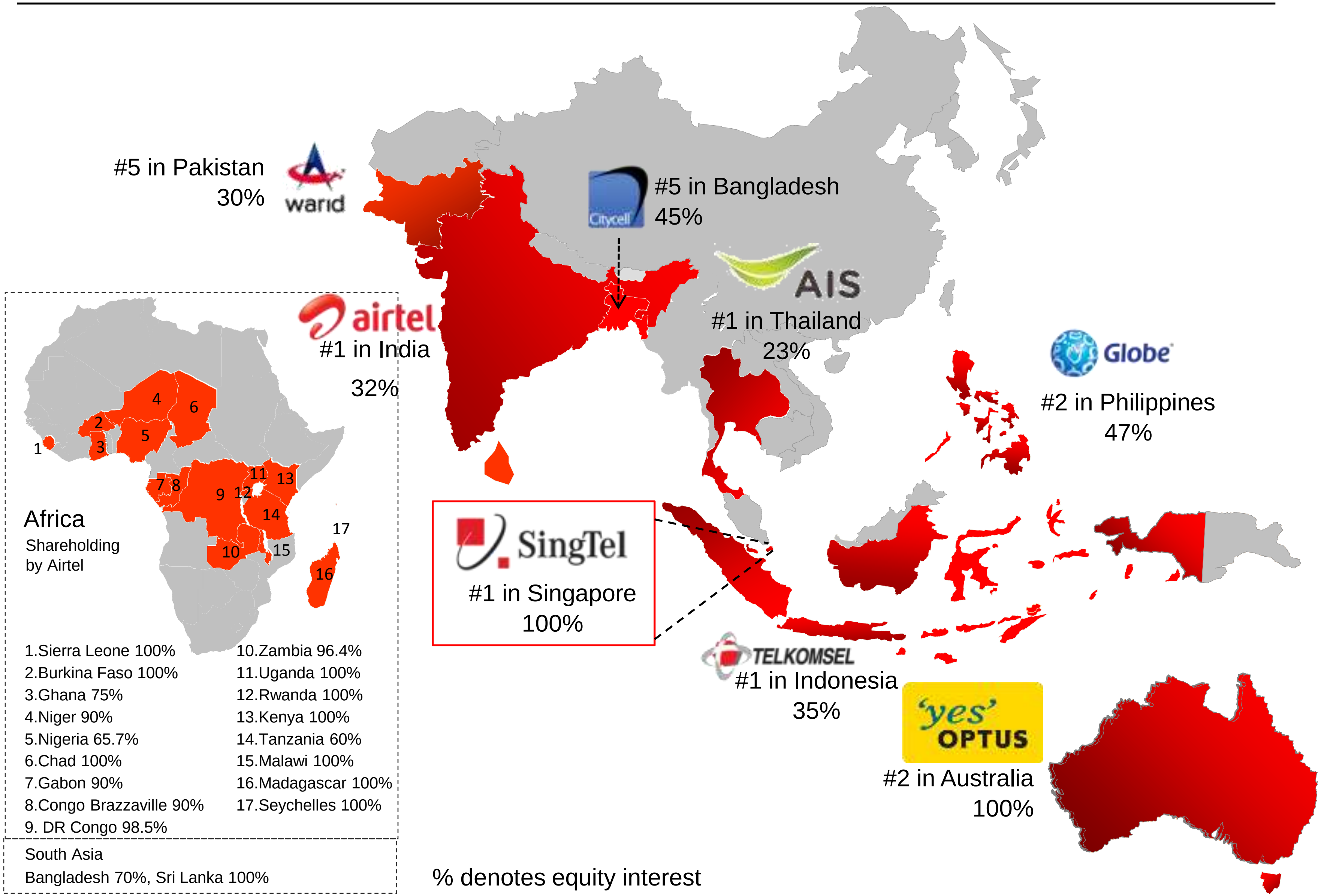
OPTUS meTV with fetch

Optus MeTV


Globe's
happiness
guarantee
NO BILL SHOCK
24/7 ACCESS
LOAD WATCH
ONLINE SECURITY
PHONE REPLACEMENT
24/7 ACCESS
GUARANTEED GLOBE
GUARANTEED HAPPY

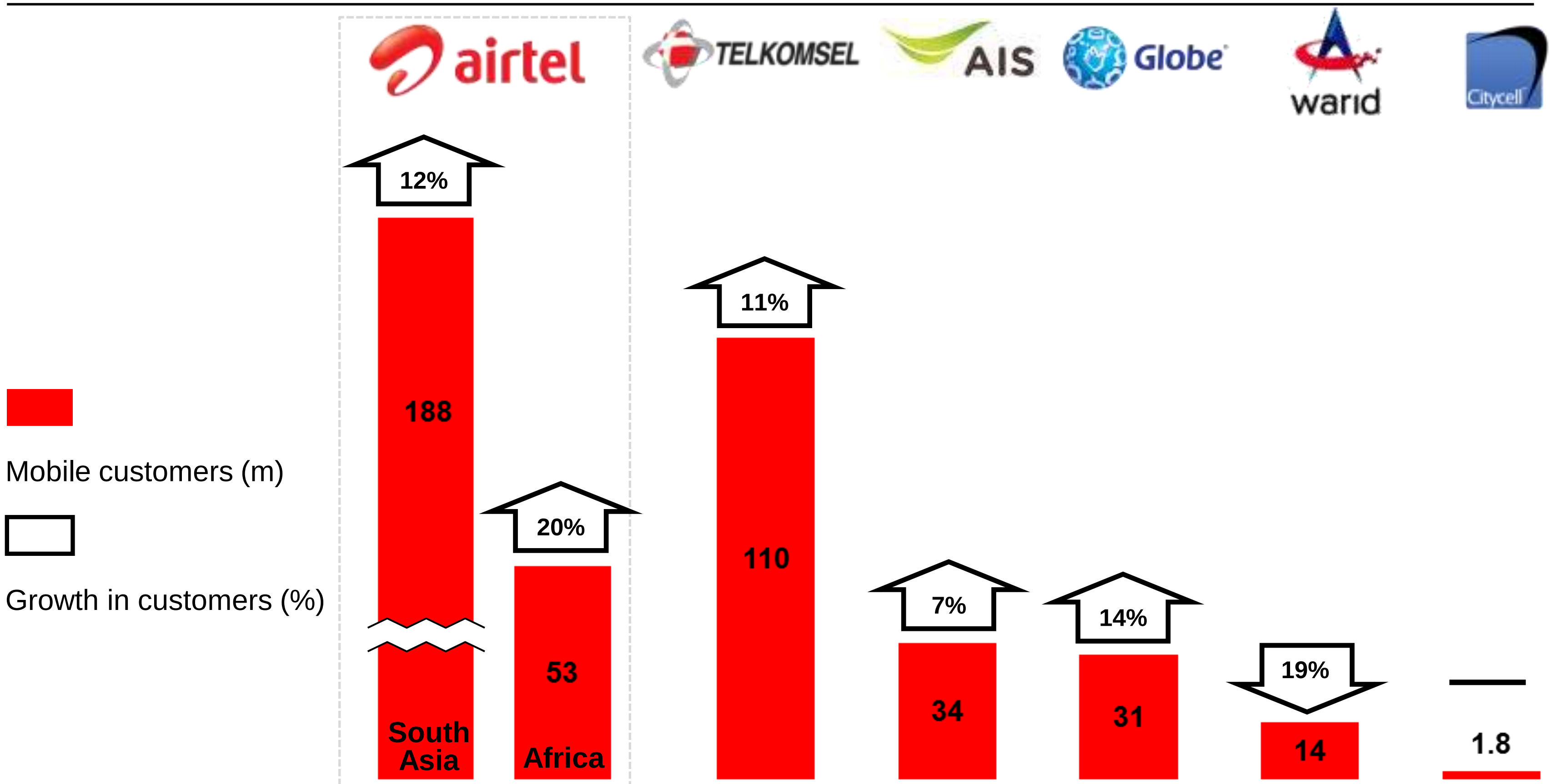
Agenda

Significant footprint across Asia & Africa



% denotes equity interest

Growing our Pan-Asia & Africa customer base



	airtel	TELKOMSEL	AIS	Globe	warid	Citycell
Effective stake (%)	32.3%	35.0%	23.3%	47.3%	30.0%	45.0%
Mobile penetration	75%[1]	105%	119%	102%	67%	54%
Market position	#1[1]	#1	#1	#2	#5	#5
Market share (%)	20%[1]	43%	45%	32%	12%	2%

1. For India market only

Regional mobile associates – strong operating performance

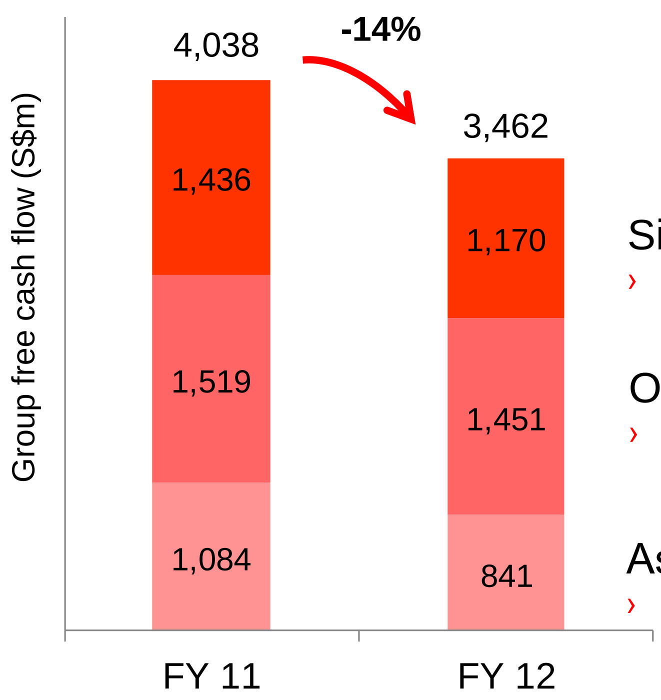
Q4 FY12	PBT[1] (S$m)	% Change (S$)	% Change (local curr)	Highlights
Regional Mobile	510	+6%	N.A.	› up 11% in constant currency
Telkomsel	229	+20%	+24%	› revenue growth across voice, SMS and data › ongoing cost management
Airtel	139	-20%	-10%	› South Asia: strong revenue growth offset by 3G network costs & higher interest expense › Africa: strong growth in revenue and EBITDA driven by customer growth, increased usage
AIS	111	+52%	+56%	› strong operating results on solid demand for mobile data
Globe	52	-11%	-12%	› service revenue growth with customer gains in mobile and broadband › offset by higher network costs and marketing expenses

1. Excluding exceptional items – compared to 3 months to Mar 11

Agenda

Sound financial position

Free cash flow **S$3,462m**



Singapore
- down S$266m

Optus
- down S$68m

Assoc' div[1]
- down S$243m

Solid balance sheet

Net debt	**S$7.9b**
Net gearing[2]	**25%**
Net debt: EBITDA & share of associates' pre-tax profits	**1.1x**
EBITDA & share of associates' pre-tax profits : Net interest expense	**21x**

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

1. FY11 included special dividends of S$298m from AIS, less applicable withholding taxes
2. Ratio of net debt to net capitalisation, which is the aggregate of net debt, shareholders' funds and minority interests

FY13 Outlook

GDP Growth

Singapore : 1.0 – 3.0%

Australia : 3.0 – 3.5%[1]

Africa [2] : 5 – 7%

India : 7%

Indonesia : 6%

Consolidated revenue & EBITDA

May be impacted by exchange rate movements of Australian Dollar & regional currencies

Exchange rates

The Group's Outlook is prepared based on these market forward exchange rates

Australian Dollar	AUD 1	= SGD 1.3068
Indonesian Rupiah	SGD 1	= IDR 7,380
Indian Rupee	SGD 1	= INR 40.8
Thailand Baht	SGD 1	= THB 25.1
Philippine Peso	SGD 1	= PHP 34.3

1. For the fiscal year ending Jun 2013
2. For Airtel's key markets: DRC, Gabon, Nigeria Tanzania & Zambia

FY13 Outlook

Group revenue[1]	**Grow at low single digit level**
• **Group Consumer**	: grow at low single digit level
• **Group ICT**	: grow at low single digit level
• **Digital L!fe**	: strong revenue growth, with start-up losses
Group EBITDA[1]	**Stable**
Group Free Cash Flow[1,2] **(excluding dividends from associates)**	**Around S$2.6 billion**
• **Capital expenditure**	Singapore : Approx. S$950 million Australia : Approx. A$1.1 billion
• **Ordinary dividends from Regional Mobile Associates**	To grow
Singapore, Australia[3]	: revenue to grow at low single digit level : EBITDA to be stable

1. Assuming forward exchange rate of A$1: S$1.3068
2. Operating cash less cash capex
3. In respective local currencies

SingTel