Financial results presentation
Q4 and Financial year ended 31 March 2010

13 May 2010

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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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

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Asia's Leading Communications Company

Chua Sock Koong

Group CEO

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Group Q4 FY10: strong performance

Group performance	Revenue ➢ **up 25%**	**S$4,471m**	Underlying NPAT ➢ **up 7%**	**S$1,022m**
Singapore	Revenue ➢ **up 13%**	**S$1,640m**	EBITDA[1] ➢ **stable**	**S$579m**
Optus	Revenue[2] ➢ **up 6%**	**A$2,232m**	EBITDA[2] ➢ **up 5%**	**A$610m**
Regional Mobile	Customers[3] ➢ **up 17%**	**293m**	Earnings[4] ➢ **up 12%**	**S$546m**

1. Excludes Group and International Business net 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

Total dividends increase 14%

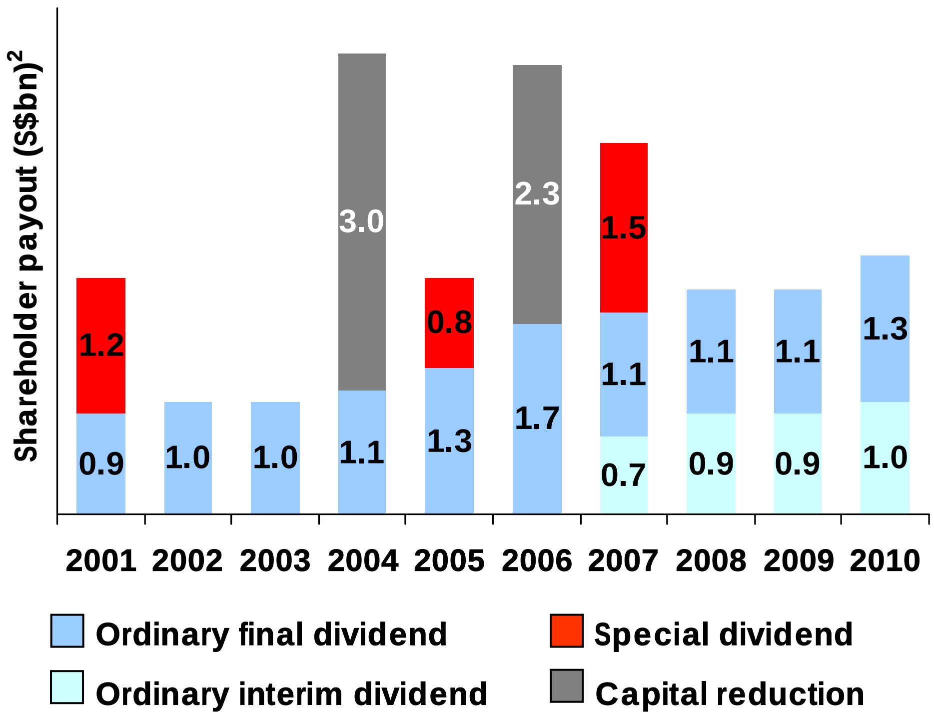
Total cash distribution per share — **14.2¢**

10-year cumulative payout[1] — **S$24bn**
- 74% of NPAT

Proposed final dividend — **8.0¢**
- payable Aug 2010

Interim dividend — **6.2¢**
- paid Jan 2010

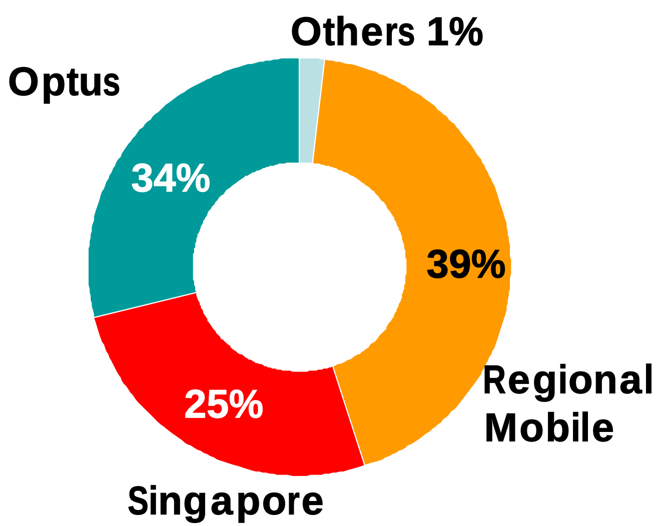
Ordinary payout ratio — **58%**
- within range of 45-60%



1. Cash distribution as % of NPAT
2. All dividends paid after the FY07 interim dividends are one-tier exempt dividends without tax credits

Group Q4 FY10 highlights

Proportionate EBITDA[1] outside Singapore 75%



Group

Successfully completed S$600m bond issue

Singapore

mio TV customer reached[2] 200k

Extended lead in international IP-VPN services [3]

CONNECTPLUS

Optus

Highest mobile net adds in 5 years 254k

Increased data capacity with additional 3G spectrum

Regional Mobile

Bharti signed definitive agreement to acquire Zain's African operations[4] 15 countries

India 3G auction ongoing

1. Based on 3 months to Mar 10
2. As at Apr 10
3. Asia Pacific ex Japan
4. Excluding Morocco and Sudan

Q4 FY10: solid revenue growth

S$m	3 months to Mar 10	3 months to Mar 09	YoY % change	3 months to Dec 09	Sequential % change
Operating revenue	4,471	3,566	25.4%	4,450	0.5%
Operational EBITDA	1,336	1,150	16.2%	1,233	8.4%
- margin	29.9%	32.2%		27.7%	
Associates (ex exceptionals)	574	514	11.8%	592	(3.1%)
EBITDA[1]	1,901	1,680	13.1%	1,825	4.1%
Net profit	1,015	903	12.4%	991	2.5%
Exclude: Exceptional items[2]	7	56		(1)	
Underlying net profit	1,022	959	6.6%	990	3.2%

1. Operational EBITDA+share of results of associates
2. Exceptional items, exceptional tax and currency translation gains

Group FY10: strong execution

S$m	12 months to Mar 10	12 months to Mar 09	YoY % change
Operating revenue	16,871	14,934	13.0%
Operational EBITDA	4,847	4,431	9.4%
- margin	28.7%	29.7%	
Associates (ex exceptionals)	2,420	2,031	19.2%
EBITDA[1]	7,257	6,482	11.9%
Net profit	3,907	3,448	13.3%
Exclude: Exceptional items[2]	3	7	
Underlying net profit	3,910	3,455	13.1%

1. Operational EBITDA+share of results of associates
2. Exceptional items, exceptional tax and currency translation gains

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Foreign exchange movements

Currency	Exchange rate[1] S$ 1.00	Currency appreciation / (depreciation) against S$ YoY	QoQ
1 AUD[2]	S$ 1.2686	26.3%	-
INR	32.7	0.9%	2.1%
IDR	6,579	14.5%	3.3%
PHP	32.8	(3.8%)	2.4%
THB	23.4	-	2.1%
BDT	49.3	(8.4%)	0.4%
PKR	60.2	(14.4%)	(0.5%)

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

Trends in constant currency terms[1]

3 months to Mar 10	4Q FY10 (reported S$m)	YoY % change (reported S$)	YoY % change (at constant FX)[1]
Group revenue	4,471	25.4%	8.9%
Group underlying NPAT	1,022	6.6%	(2.0%)
Optus revenue	2,831	34.0%	6.1%
Associates earnings[2]	574	11.8%	5.6%

12 months to Mar 10	FY10 (reported S$m)	YoY % change (reported S$)	YoY % change (at constant FX)[1]
Group revenue	16,871	13.0%	7.9%
Group underlying NPAT	3,910	13.1 %	11.6%
Optus revenue	10,876	15.9%	7.5%
Associates earnings[2]	2,420	19.2%	20.4%

1. Assuming constant exchange rates from corresponding period in FY09
2. Based on the Group's share of associates earnings before tax and exceptionals

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Singapore FY10: exceeds guidance

FY10 guidance	FY10 outcome		
• Revenue to grow single-digit level	Revenue S$5,995m	8%	✓
• EBITDA to grow low single-digit level	EBITDA S$2,293m	6%	✓
• EBITDA margin at around 36 – 38%	SG biz margin	38.2%	✓
• Capex to be below S$800m	Capex : revenue 11%	S$652m	✓
• Free cash flow (ex associates dividend) to decline slightly	Free cash flow up 5%	S$1.3b	✓

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Singapore: strong growth in IT&E and mobile

Q4 FY10	Revenue (S$ m)	YoY Change	Highlights
Total revenue	1,640	↑ 13%	• strong growth in IT & Engineering and Mobile
Mobile	405	↑ 10%	• growth in postpaid customers and improved postpaid ARPU
Data & Internet	400	↑ 2%	• cautious corporate telecom spending
IT & Engineering	463	↑ 39%	• revenue from fibre rollout: S$81m • NCS Group revenue grew 15% – higher facilities management services and hardware sales
International telephone	135	↓ 7%	• higher mix of “free IDD” minutes on mobile and calling plans
Sale of equipment	86	↑ 52%	• higher volume of smartphone sales

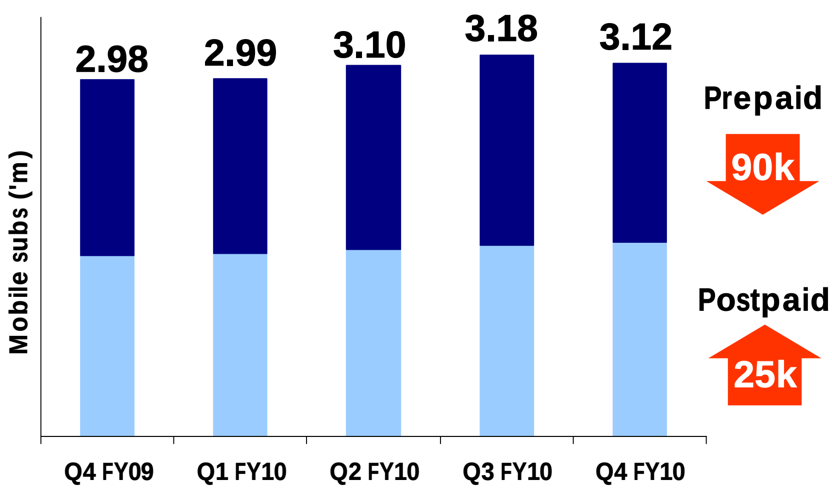
Data & Mobile: leading & shaping the market

Mobile revenue — S$405m

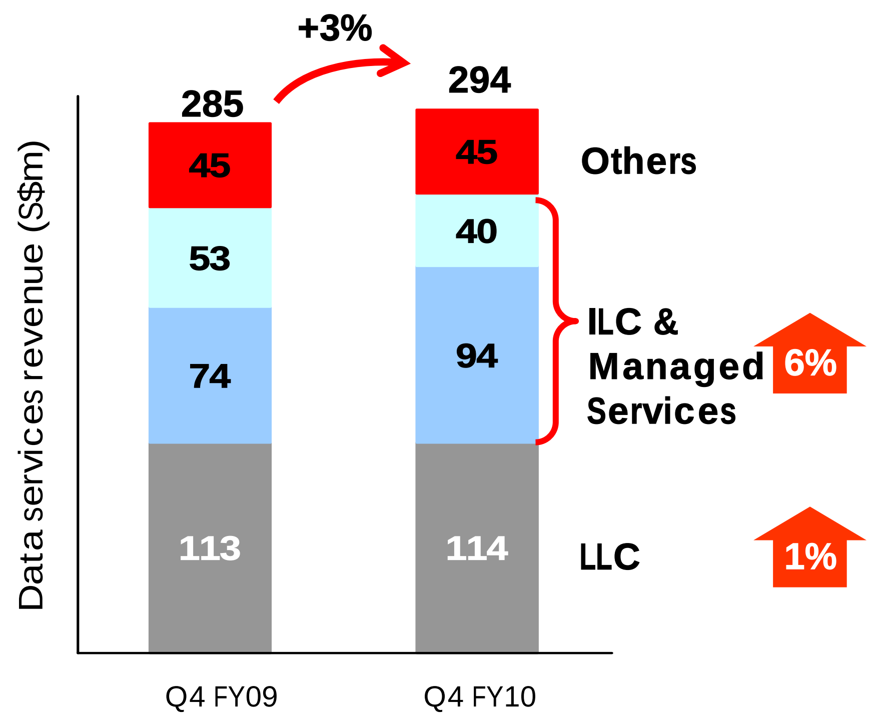
Postpaid ARPU at S$86 — 4%
- up 6% excluding data-only SIMs

Wireless BB subs[1] — 505k

Prepaid customer de-activation[2] — 101k



Corporate data services revenue — S$294m



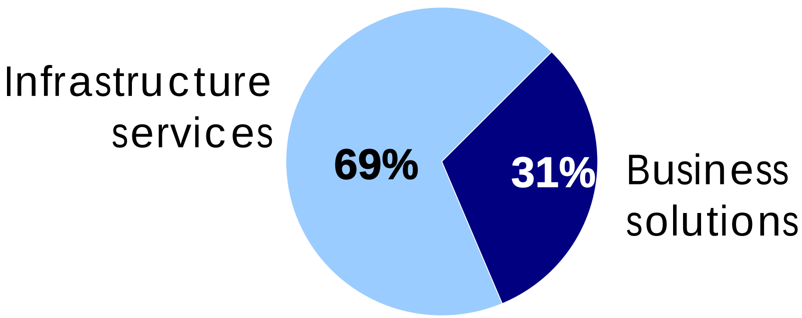
1. Mobile subscribers who registered for monthly wireless broadband data subscription plans
2. Mainly due to de-activation of prepaid customer from reduction of certain cards' validity period

Delivering integrated ICT & multimedia services

IT & Engineering revenue[1] S$463m

Fibre rollout revenue S$81m

NCS Group revenue S$382m
- ➢ up 15%



NCS Group order book[3] S$1.3bn

Redefining entertainment & communications

mio TV customers[2] 191k
- ➢ up 36,000

mio Plan & mio Home customers[3] 187k
- ➢ up 18,000

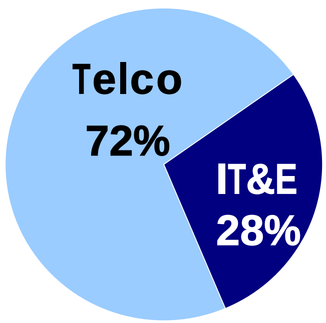
1. Includes NCS Group and rollout of fibre for OpenNet
2. As at 31 Mar 10

Singapore EBITDA stable

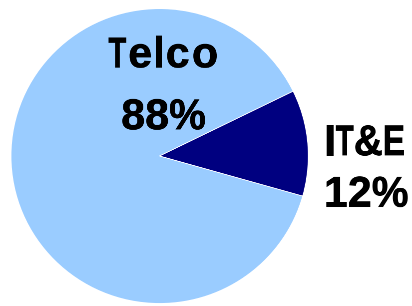
S'pore Biz EBITDA stable

- EBITDA margin 35.3%

SG Biz Revenue
S$1.6b



SG Biz EBITDA
S$579m



Telco EBITDA margin 43.3%

➢ down 3.9% points

IT&E EBITDA margin 15.1%

➢ up 0.2% points

Operating expenses 20%

Cost of sales 47%

- fibre-rollout and higher handset sales

Selling & Admin 24%

- higher mobile subscriber acquisition & retention costs
- mio TV content & programming costs

Staff costs 7%

- lower job credits and additional incentive provision

Traffic expenses 4%

- lower lease expenses

Optus

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Optus FY10: in line with guidance

FY10 Guidance	FY10 Outcomes		
• Revenue to grow at single digit level	Revenue A$8,949m	8%	✓
• EBITDA to grow at low single-digit level	EBITDA A$2,153m	4%	✓
• Capital expenditure to be approximately A$1.1 billion	Capex: revenue 12%	A$1.0b	✓
• Free cash flow to be stable	Free cash flow up 5%	A$1.0b	✓

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Optus: strong growth led by mobile

Q4 FY10	Revenue A$m	YoY change	Highlights
Total revenue	2,232	↑ 6%	• strong performance in mobile
Mobile	1,398	↑ 10%	• double digit service revenue growth • highest quarterly customer net adds in 5 years
Business & Wholesale Fixed	491	↑ 1%	• higher data & IP and satellite revenues • lower international wholesale voice revenue
Consumer & SMB Fixed	346	↓ 1%	• consumer fixed on-net revenue growth • continued exit of unprofitable resale

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Mobile: strengthened market position

Mobile service revenue

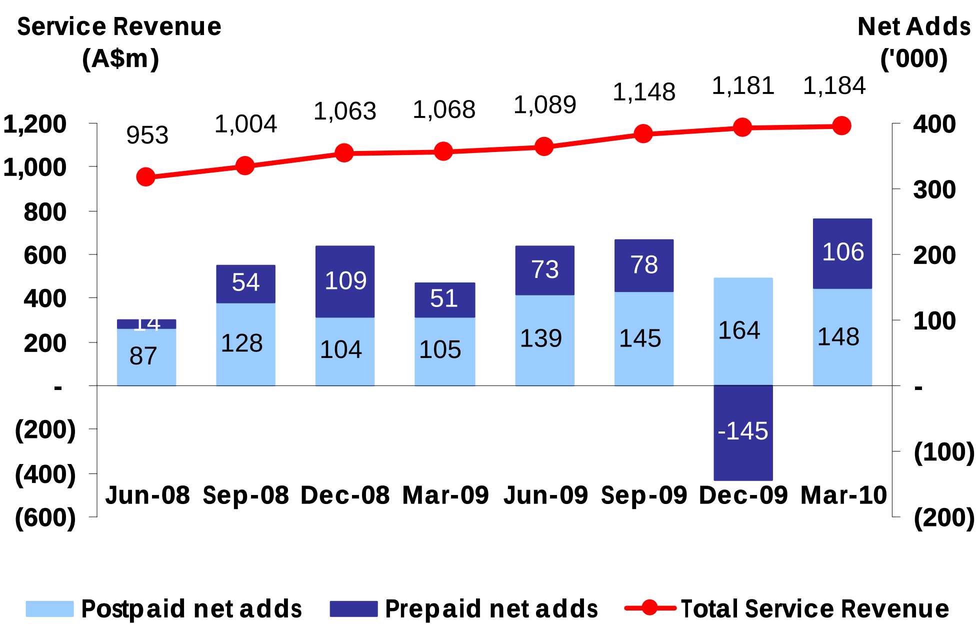
- Six quarters of double digit growth

11%

Strong customer growth

- Highest quarterly net adds in 5 years

254k



Wireless broadband cust[1]

- net adds of 108k

907k

Postpaid ARPU at A$69

- up 6% excluding wireless BB

1%

Total data % of ARPU

- 16% non-sms data

38%

Subscriber acquisition cost

- up 14% yoy and down 12% qoq

A$186

EBITDA margin

- down 1% pt yoy
- EBITDA up 5%

30%

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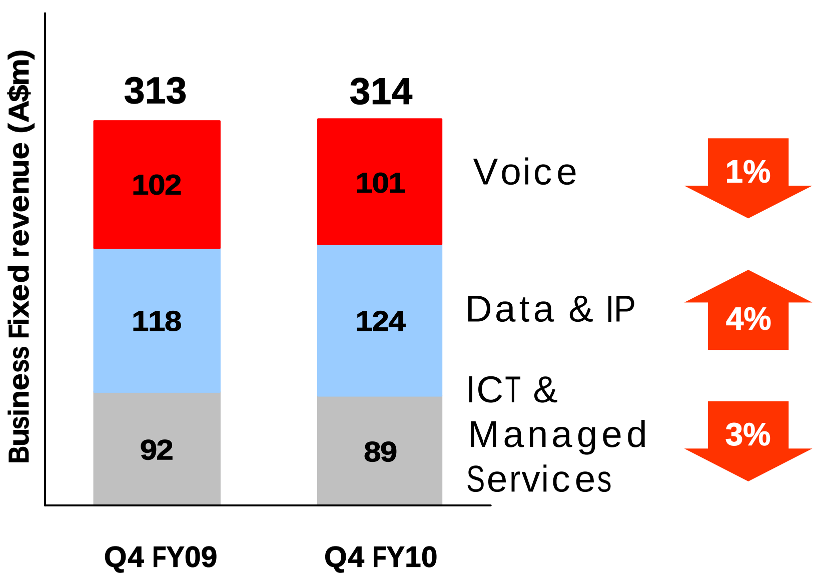
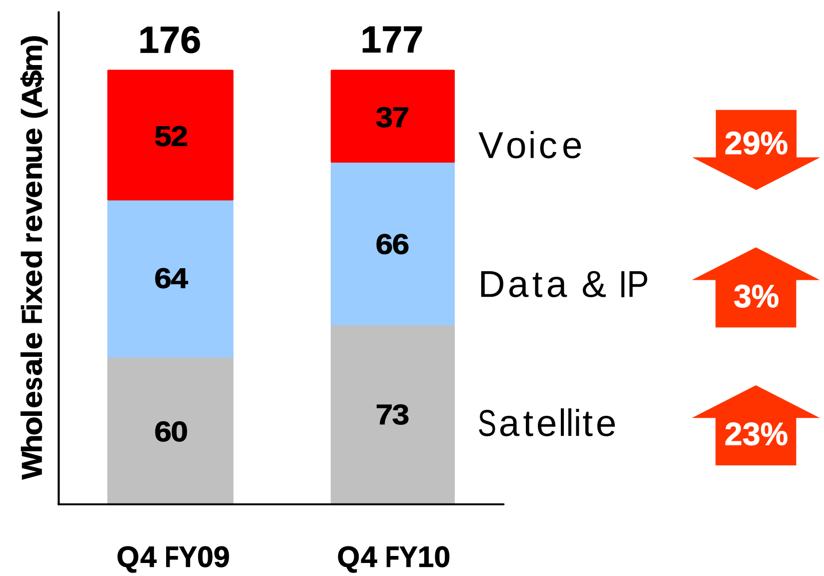
1. Customers provisioned with HSPA broadband service on both postpaid and prepaid. Excludes data pack attached to voice services

Business & Wholesale Fixed: strong satellite revenue growth

Business: higher data & IP revenue



Wholesale: higher satellite revenue



EBITDA margin
- up 1% pt yoy
- EBITDA up 4%

28%

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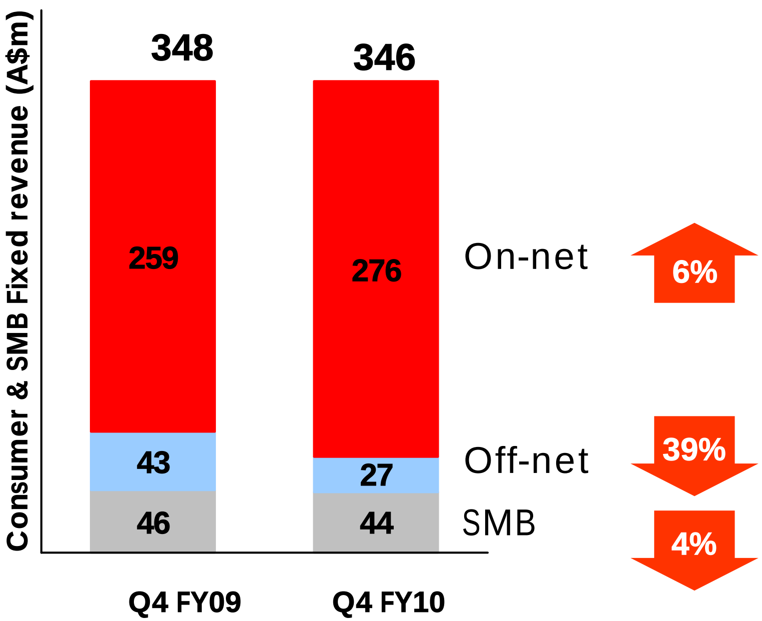
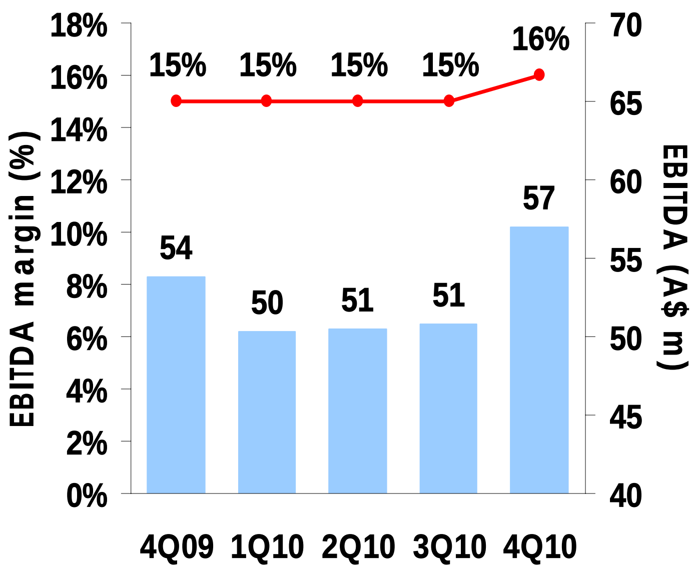
Consumer & SMB Fixed: on-net growth drives margin expansion

Broadband drives on-net growth



On-net yield management



EBITDA margin

- up 1% pt yoy
- EBITDA up 6%

16%

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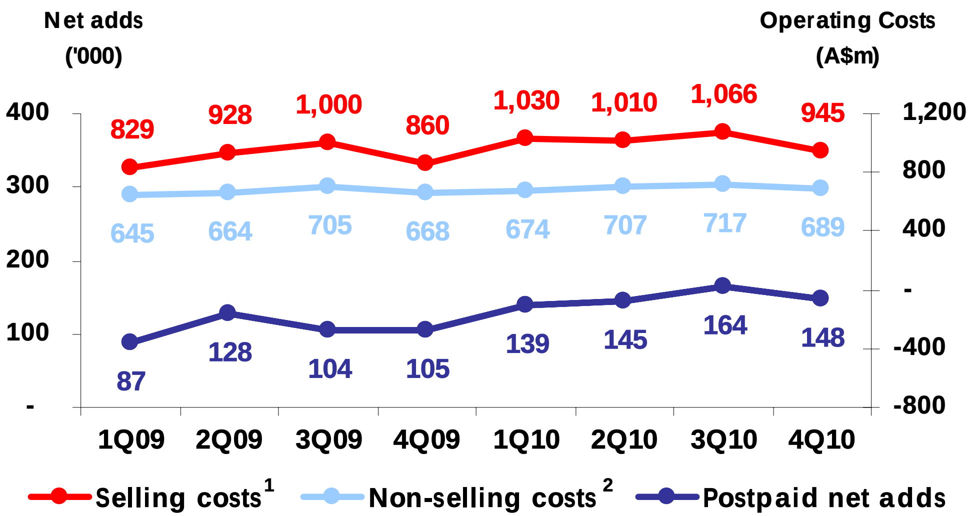
Operating costs: investing in customer growth

Mobile postpaid customer growth drives increase in selling costs

Operating expenses 7%

- Opex excl selling up 3%



Selling costs[1] 10%

- increased customer acquisition/ retention costs

Traffic expenses 4%

- higher interconnect costs in line with revenue growth

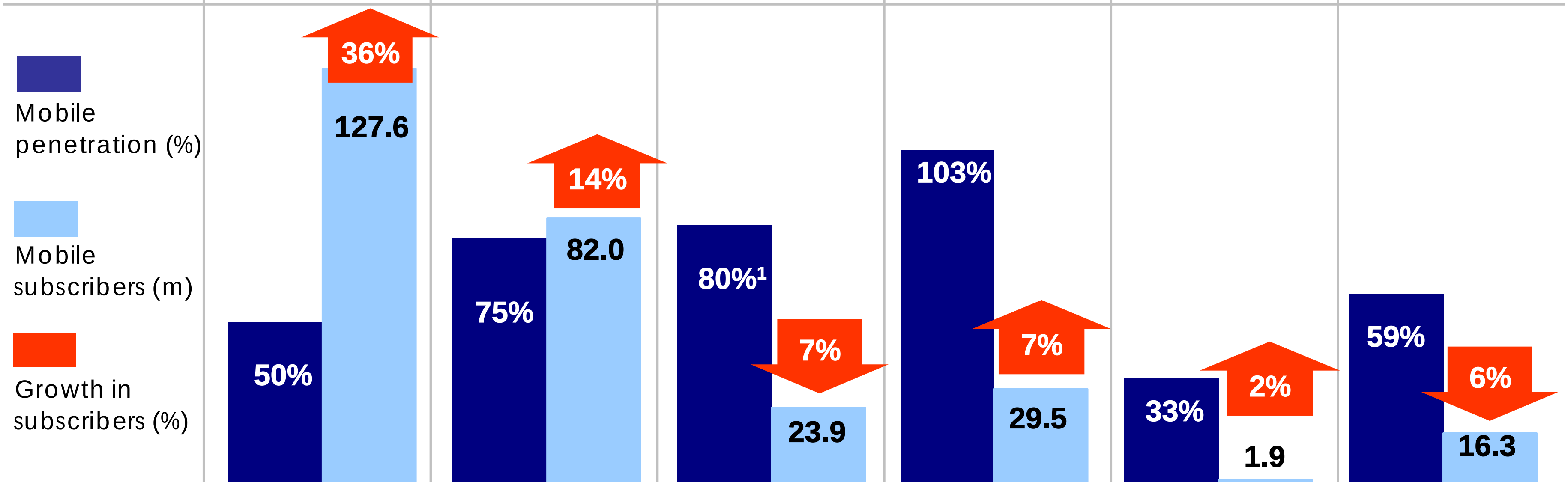
Staff costs 2%

- tight headcount management

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

Regional Mobile: world's fastest growing mobile markets



	Airtel	Telkomsel	Globe	AIS	PBTL	Warid
Effective stake (%)	32.0%	35.0%	47.3%	21.3%	45.0%	30.0%
Market position	#1	#1	#2	#1	#5	#4
Market share (%)	22%	46%	31%[1]	44%	4%	17%

1. As at Dec 09

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Strong growth in Regional Mobile Associates earnings

Q4 FY10	PBT[1] (S$ m)	% Change (S$)	% Change (local curr)	Highlights
Regional Mobile	546	↑ 12%	NA	• growth boosted by stronger Indonesian rupiah, and fair value gains
Bharti	245	↑ 9%	↑ 8%	• strong growth in customers and minutes of use • price pressure moderated revenue growth
Telkomsel	205	↑ 26%	↑ 8%	• revenue growth from higher customer base
Globe	61	↓ 23%	↓ 20%	• decline in revenue due to mobile competition, partially offset by broadband & corporate biz
AIS[2]	53	↑ 5%	↑ 5%	• reflects more stable economic conditions in the Dec 09 quarter
Warid	(14)	↑ 45%	↑ 37%	• cost measures

1. Excluding exceptional items – compared to 3 months to Mar 10
2. SingTel accounted for AIS Dec 09 quarter results in these results

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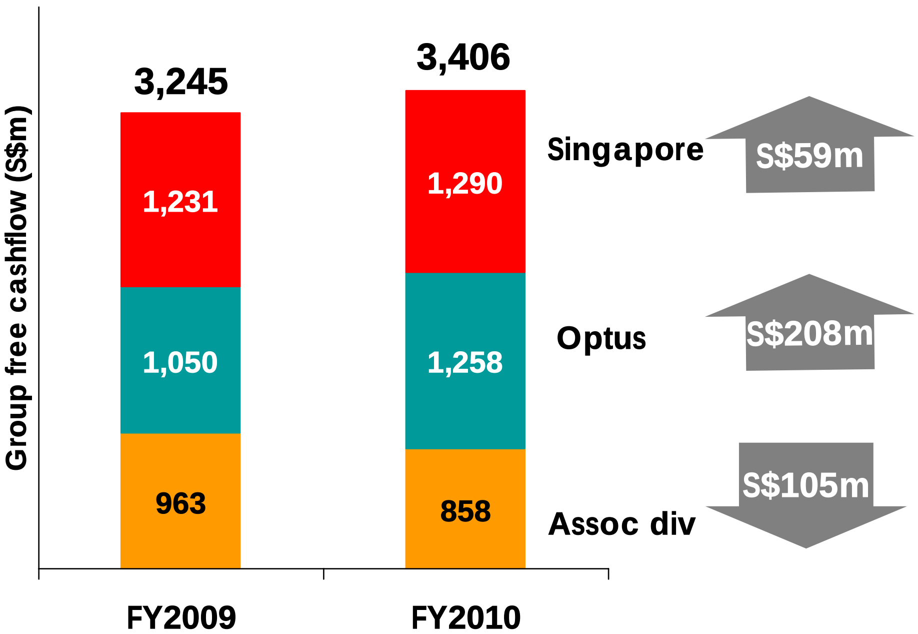
Financial position & Outlook





Strong financial position

Generating strong free cash flow[1]



Strong balance sheet

Net debt	S$6.3bn
Net gearing	21%
Net debt:EBITDA	0.9x
EBITDA:net interest expense	24x
S&P's rating	A+
Moody's rating	Aa2

1. Operating cash including associates dividends less cash capex

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FY11 : Outlook and assumptions

Singapore	• 7 to 9% GDP growth
Australia	• 3.5% GDP growth[1]
Regional mobile	• 6 to 8% GDP growth in India & Indonesia

1. For the fiscal year ending Jun 2011

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Singapore: leading and shaping the market

	FY11 Guidance
Revenue	**Grow at mid single-digit level** • higher mobile, IT & Engineering and mio TV revenue
EBITDA	**Decline within low to mid single-digit range** • EBITDA margin to decline to around 35%
Capex	**Around S$830m** • includes S$170m for ST-2 satellite
Free cash flow[1]	**In the range of S$1.1b**

1. Excluding dividends from associates

Optus: building on positive momentum

	FY11 Guidance
Revenue & EBITDA	Grow at mid single-digit levels
Capex	Around A$1.2b
Free cash flow	Above A$1.0b

Associates outlook

	FY11 Guidance
Bharti	Earnings to be diluted by acquisition financing costs for Zain and investment in 3G spectrum
Telkomsel	Operating revenue to grow at high single-digit level EBITDA margin to decline slightly
Dividends from Regional Mobile Associates	Ordinary dividends to increase

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