4 February 2010






3Q and 9M FY2009/10 Performance Review

Forward Looking Statements

This presentation may contain forward-looking statements regarding, among other things, the Company's outlook, business and strategy which are current as of the date they are made. These forward-looking statements are based largely on the current assumptions, expectations and projections of the directors and management of SATS about our business, and the industry and markets in which we operate. These statements are not guarantees of SATS' future performance and are subject to a number of risks and uncertainties, some of which are beyond the Company's control and are difficult to predict. Future developments and actual results could differ materially from those expressed in the forward-looking statements. In light of these risks and uncertainties, there can be no assurance that the forward-looking information will prove to be accurate. SATS does not undertake to update these forward-looking statements to reflect events or circumstances which arise after publication.

9M Highlights

- Group revenue grew 56% to $1.15B, surpassing FY2008/09 revenue of $1.06B. SFI contributed $469.3M, offsetting the 8% decline in aviation revenue.
- Overseas associates' contribution rose 59% to $28.9M, surpassing FY2008/09 contribution of $22.2M.
- Net profit improved 29% to $134.7M. As a result, free cash flow increased to $152.2M.
- SFI integration saw more than $10M synergies being identified with $6M already realised on an annualised basis.

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3

3Q09/10 & 9M09/10 Financials

$M	3Q09/10	3Q08/09	% Change	9M09/10	9M08/09	% Change
Revenue	434.3	242.4	79.2	1,148.3	735.6	56.1
Expenditure	(376.3)	(199.0)	89.1	(1004.20)	(610.40)	64.5
Operating Profit	58.0	43.4	33.6	144.1	125.2	15.1
EBITDA	80.9	55.9	44.7	212.9	167.5	27.1
Share of Profits of Assoc. Companies	9.3	6.2	50.0	28.9	18.2	58.8
Net Non-Operating Income/(Expenses)	0.2	0.8	(75.0)	(2.8)	(6.5)	56.9
PBT	67.5	50.4	33.9	170.2	136.9	24.3
PATMI	53.4	37.6	42.0	134.7	104.5	28.9

3Q revenue grew 79% due to SFI consolidation. Coupled with higher Associates' contribution, PATMI rose 42% to $53.4M

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4

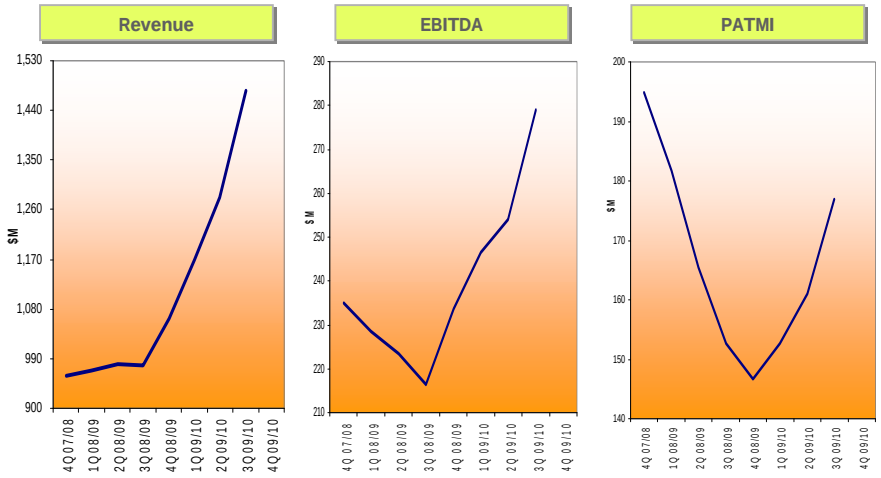
Q-o-Q Highlights

$M	3Q09/10	2Q09/10	1Q09/10	4Q08/09	3Q08/09
Revenue	434.3	362.3	351.7	326.5	242.4
Change in Revenue	*19.9%*	*3.0%*	*7.7%*	*34.7%*	*-2.7%*
Expenditure	(376.3)	(319.9)	(308.0)	(280.8)	(199.0)
Operating Profit	58.0	42.4	43.7	45.7	43.4
Change in Operating Profit	*36.8%*	*-3.0%*	*-4.4%*	*5.3%*	*-0.5%*
EBITDA	80.9	65.2	66.8	66.2	55.9
Share of Profits of Assoc. Companies	9.3	10.5	9.1	4.0	6.2
Net Non-Operating Income/(Expenses)	0.2	(2.0)	(1.0)	(3.1)	0.8
PBT	67.5	50.9	51.8	46.6	50.4
Change in PBT	*32.6%*	*-1.7%*	*11.2%*	*-7.5%*	*18.6%*
PATMI	53.4	40.9	40.4	42.2	37.6
Change in PATMI	*30.6%*	*1.2%*	*-4.3%*	*12.2%*	*16.0%*

Better sales from Daniels Group & improved aviation revenue contributed to revenue and PATMI growth

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Revenue and Profitability Trends(*)



(1) Moving Annual Total (trailing LTM data)

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Financial Indicators

%	3Q09/10	3Q08/09	Change (pts)	9M09/10	9M08/09	Change (pts)
Operating Profit Margin	13.4	17.9	(4.5)	12.5	17.0	(4.5)
EBITDA Margin	18.6	23.1	(4.5)	18.5	22.8	(4.3)
PBT Margin	15.5	20.8	(5.3)	14.8	18.6	(3.8)
Net Margin	12.3	15.5	(3.2)	11.7	14.2	(2.5)

Cents	3Q09/10	3Q08/09	% Change	9M09/10	9M08/09	% Change
Earnings Per Share	4.9	3.5	40.0	12.5	9.7	28.9

	31-Dec-09	31-Mar-09
Net Asset Value Per Share ($)	1.32	1.30
Debt Equity Ratio	0.02	0.18

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7

Group Segmental Revenue

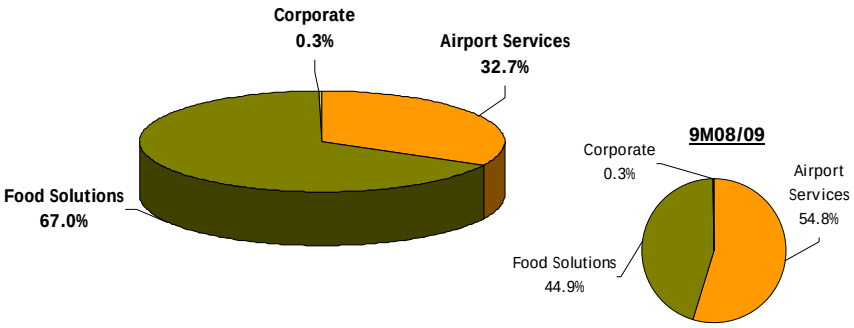
$M	3Q09/10	3Q08/09	% Change	9M09/10	9M08/09	% Change
By Business						
Airport Services	129.8	132.8	(2.3)	375.3	403.4	(7.0)
Food Solutions	303.1	109.4	177.1	768.9	330.0	133.0
Corporate	1.4	0.2	600.0	4.1	2.2	86.4
Total	**434.3**	**242.4**	**79.2**	**1,148.3**	**735.6**	**56.1**
By Industry						
Aviation	228.4	234.5	(2.6)	657.5	717.1	(8.3)
Non-Aviation	205.9	7.9	n.m.	490.8	18.5	n.m.
Total	**434.3**	**242.4**	**79.2**	**1,148.3**	**735.6**	**56.1**
By Geographical Location						
Singapore	288.7	237.8	21.4	843.0	728.6	15.7
Overseas	145.6	4.6	n.m.	305.3	7.0	n.m.
Total	**434.3**	**242.4**	**79.2**	**1,148.3**	**735.6**	**56.1**

n.m.: not meaningful

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8

Segmental Revenue by Business – 9M09/10



Higher Food Solutions contribution attributed to consolidation of SFI

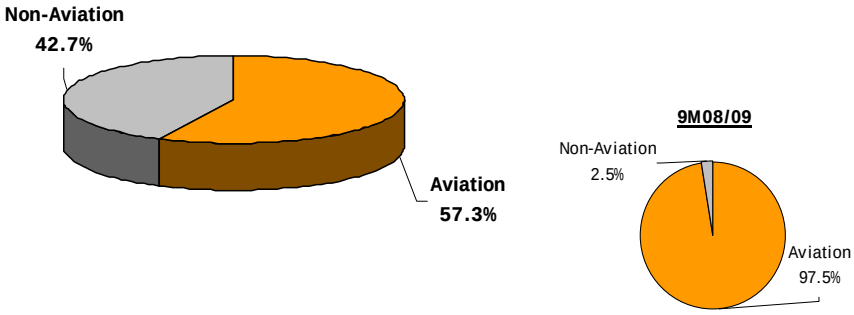
Airport Services: *ground handling, airfreight handling, aviation security, aircraft interior cleaning, and cargo delivery & management*

Food Solutions: *airline catering, food distribution & logistics, industrial catering, chilled & frozen food manufacturing, and airline linen & laundry*

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9

Segmental Revenue by Industry – 9M09/10



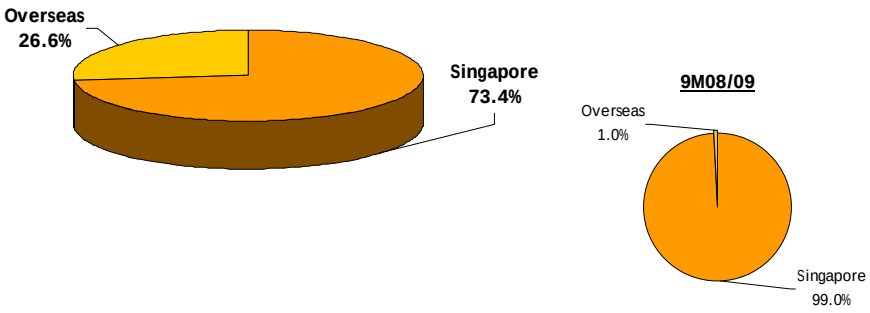
Growth in Non-Aviation revenue attributed to consolidation of SFI

Non-Aviation revenue encompasses revenues from SFI, Country Foods and Country Foods Macau

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10

Segmental Revenue by Geographical Location – 9M09/10



Daniels Group's contribution led the growth in Overseas revenue

Group Expenditure

$M	3Q09/10	3Q08/09	% Change	9M09/10	9M08/09	% Change
Staff Costs	147.1	105.0	40.1	402.0	328.3	22.4
Cost of Raw Materials	121.9	24.1	405.8	307.5	70.2	338.0
Licensing Fees	14.8	15.4	(3.9)	42.5	46.8	(9.2)
Depreciation & Amortisation	22.8	14.2	60.6	68.1	43.7	55.8
Accommodation & Utilities	22.4	20.0	12.0	65.6	56.1	16.9
Other Costs	47.3	20.3	133.0	118.5	65.3	81.5
Total	**376.3**	**199.0**	**89.1**	**1,004.2**	**610.4**	**64.5**

- Consolidation of SFI resulted in higher total costs.
- In 3Q09/10, staff costs accounted for close to 40% of total expenditure and included $3.2M jobs credit.
- Amortisation of intangibles was $4.4M in 3Q09/10.

Associates' Results – Proportionate Accounting

By Business

$M	3Q09/10	3Q08/09	% Change	9M09/10	9M08/09	% Change
Turnover	**67.8**	**60.0**	**13.0**	**183.2**	**183.7**	**(0.3)**
Airport Services	51.5	42.8	20.3	135.4	131.6	2.9
Food Solutions	16.3	17.2	(5.2)	47.8	52.1	(8.3)
EBITDA	**15.6**	**14.4**	**8.3**	**49.5**	**42.2**	**17.3**
Airport Services	12.2	10.6	15.1	42.3	32.0	32.2
Food Solutions	3.4	3.8	(10.5)	7.2	10.2	(29.4)
EBITDA Margin (%)	**23.0**	**24.0**	**(1.0) pts**	**27.0**	**23.0**	**4.0 pts**
Airport Services	23.7	24.8	(1.1) pts	31.2	24.3	6.9 pts
Food Solutions	20.9	22.1	(1.2) pts	15.1	19.6	(4.5) pts
PBT	**9.3**	**6.2**	**50.0**	**28.9**	**18.2**	**58.8**
Airport Services	7.2	3.6	100.0	25.1	11.7	114.5
Food Solutions	2.1	2.6	(19.2)	3.8	6.5	(41.5)
Gross Dividends Received	**5.8**	**4.3**	**34.9**	**19.3**	**18.2**	**6.0**

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13

Associates' Results – Proportionate Accounting

By Region

$M	3Q09/10	3Q08/09	% Change	9M09/10	9M08/09	% Change
Turnover	**67.8**	**60.0**	**13.0**	**183.2**	**183.7**	(0.3)
West Asia	10.1	12.0	(15.8)	29.6	35.3	(16.1)
North Asia	43.3	34.6	25.1	112.0	108.6	3.1
SEA & Australasia	14.4	13.4	7.5	41.6	39.8	4.5
EBITDA	**15.6**	**14.4**	**8.3**	**49.5**	**42.2**	**17.3**
West Asia	2.4	3.2	(25.0)	6.3	8.2	(23.2)
North Asia	7.9	6.7	17.9	27.5	24.9	10.4
SEA & Australasia	5.3	4.5	17.8	15.7	9.1	72.5
EBITDA Margin (%)	**23.0**	**24.0**	**(1.0) pts**	**27.0**	**23.0**	**4.0 pts**
West Asia	23.8	26.7	(2.9) pts	21.3	23.2	(1.9) pts
North Asia	18.2	19.4	(1.2) pts	24.6	22.9	1.7 pts
SEA & Australasia	36.8	33.6	3.2 pts	37.7	22.9	14.8 pts
PBT	**9.3**	**6.2**	**50.0**	**28.9**	**18.2**	**58.8**
West Asia	1.5	2.4	(37.5)	3.8	5.6	(32.1)
North Asia	2.9	0.2	n.m.	10.9	6.8	60.3
SEA & Australasia	4.9	3.6	36.1	14.2	5.8	144.8
Gross Dividends Received	**5.8**	**4.3**	**34.9**	**19.3**	**18.2**	**6.0**

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14

Associates' Contribution – Change in PBT

9M09/10		Change $M
INFLIGHT CATERING JVs		
BAIK	Beijing, China	(1.1)
MCS	Macau, China	(0.1)
MEC	Philippines	0.2
MIC	Maldives	0
TMIK	Chennai, India	(0.6)
TSAC	India	(1.1)
	SUB-TOTAL	**(2.7)**
GROUND HANDLING JVs		
AAT	HK SAR, China	3.6
BGS	Beijing, China	0.7
EGAC	Taipei, ROC	0.7
EGAS	Taipei, ROC	0.2
JAS	Indonesia	8.9
TCS	HCM, Vietnam	(0.7)
	SUB-TOTAL	**13.4**

JAS : Higher business volumes and non-recurrence of a provision for VAT for prior years.

AAT : Higher cargo traffic in 3Q.

BAIK : Higher rental provision.

TSAC : Lower volumes arising from reduction of flights.

15

Group Balance Sheet

$M	As at 31 Dec 09	As at 31 Mar 09
Total Equity	1448.6	1416.3
Long-term Loans	11.7	16.9
Other Long-term Liabilities	120.4	124.4
Current Liabilities	292.2	492.7
Total Equity & Liabilities	**1872.9**	**2050.3**
Fixed Assets	593.8	608.4
Associated Companies	327.7	333.5
Intangible Assets	469.1	474.9
Other Non-Current Assets	31.9	33.2
Current Assets		
Cash & Cash Equivalents	140.5	297.9
Debtors & Other Current Assets	309.9	302.4
Total Assets	**1872.9**	**2050.3**

- Reductions in Cash & Cash Equivalents and Current Liabilities due to repayment of $200M MTN

16

Group Cash Flow

$M	9M09/10	9M08/09	Change
Cash & Cash Equivalents at beginning of the period	275.7	700.3	(424.6)
Net Cash provided by Operating Activities	186.2	136.6	49.6
Net Cash provided by Investing Activities	8.9	11.2	(2.3)
Net Cash used in Financing Activities	(332.1)	(150.5)	(181.6)
Net Increase in Cash & Cash Equivalents	138.7	697.6	(558.9)
Exchange Rate Changes	(0.3)	0.1	(0.4)
Cash & Cash Equivalents at end of the period	**138.4**	**697.7**	**(559.3)**
Free Cash Flow*	152.2	118.6	33.6

Free cash flow rose 28% to $152.2M

Free Cash Flow: cash flow from operating activities less cash purchases of capital expenditure

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17

Operating Statistics for Aviation Business

	3Q09/10	3Q08/09	% Change	9M09/10	9M08/09	% Change
Passengers Handled ('M)	8.88	8.16	8.9	24.48	23.89	2.5
Flights Handled ('000)	24.68	22.68	8.8	71.91	66.95	7.4
Unit Services ('000)	20.36	20.63	(1.3)	59.61	62.17	(4.1)
Cargo ('000 tonnes)	377.33	358.63	5.2	1053.31	1156.61	(8.9)
Gross Meals Produced ('M)	6.18	6.56	(5.9)	17.49	19.49	(10.3)
Unit Meals Produced ('M)	4.89	5.20	(6.0)	13.83	15.55	(11.1)

- Y-o-Y, 3Q09/10 and 9M09/10 saw more passengers and flights handled due to more flights and passengers from LCCs.
- 3Q09/10 also saw a recovery in cargo throughput with a 5.2% growth arising from stronger demand during the year-end festive period.
- Q-o-Q, higher volumes were reported across all operations for the second consecutive quarter.

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18

Contracts Renewed / Secured in 3Q09/10

Aviation - Singapore

- Asiana Airlines – ground & airfreight handling
- China Eastern – ground & airfreight handling and airline catering
- Japan Airlines - ground & airfreight handling
- Myanmar Airlines – ground & airfreight handling
- United Airlines – airline catering

Non-Aviation – Singapore

- 2 + 1 year contract with Resort World Sentosa to provide armed security services

SFI Integration

- Total identified savings at $10.2M per annum to-date (2Q09/10: $9.2M)
- Savings realised rose to $6.0M per annum (2Q09/10: $3.4M)

Outlook

Recent industry statistics indicate the bottoming out of the aviation downturn. Activity levels have improved quarter-on-quarter, albeit still below pre-crisis levels.

Coming off the peak October-December quarter, the fourth quarter of the financial year is traditionally the weakest quarter for Singapore's aviation sector. However, with the continual recovery in this sector, the Group expects to see year-on-year improvements in passenger and cargo loads. SFI consolidation also adds balance to the Group's performance as the seasonal strength of the UK food business and SFI's Singapore business help to even out the seasonal impact on the regional aviation activities.

The jobs credit benefit will be further reduced in the fourth quarter of this financial year.

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In Summary…

- Strong 3Q performance underpinned by consolidation of SFI and aviation recovery.
- Anticipate continual improvement in aviation business as economy rebounds.
- Continue to work on opportunities in the tourism and hospitality areas.
- Drive productivity improvement and realisation of synergies.

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Q&A