



Growing Scale in Indonesia

Alex Hungate
President & CEO

19 February 2014

Forward looking statements

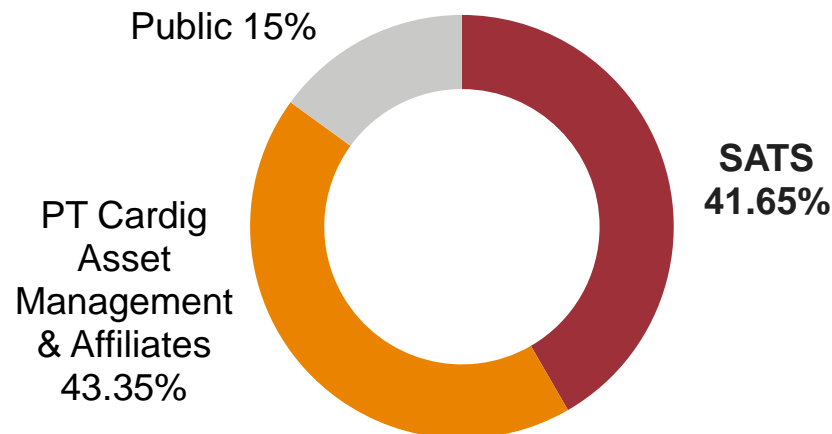
This presentation may contain forward-looking statements regarding, among other things, the Company's outlook, business and strategy which are current as of the date they are made. These forward-looking statements are based largely on the current assumptions, expectations and projections of the directors 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.



Transaction summary

- SATS, through our subsidiaries, has acquired 41.65% or 869,220,800 ordinary shares in PT Cardig Aero Services (CAS) from Puncak Cemerlang B.V. and Bintang Nusantara Limited
- Purchase consideration is IDR1,108B (approx. S\$118.3M) or IDR1,275 per CAS share:
 - Implied premium of 50.1% over one-day volume weighted average price
- Expected completion date is 20 February 2014

Post transaction CAS' shareholding structure



CAS - leading Indonesian gateway, food service provider

30 years

In business¹

23

Cities

17

Airports

CAS' geographic footprint



15M

Passengers²

55K

Flights Handled²

254K

Tonnes of cargo²

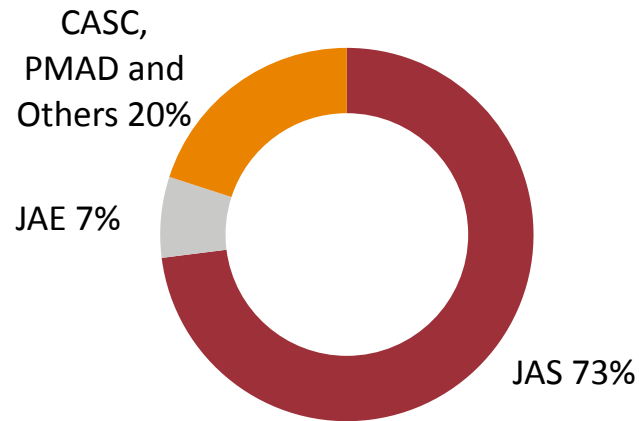


¹ Through CAS subsidiary, JAS

² Based on JAS' 2012 aviation statistics

About 75% of CAS' revenue comes from JAS

Breakdown of CAS' revenue¹



Key CAS subsidiaries

PT Jasa Angkasa Semesta (JAS)

PT JAS Aero Engineering (JAE)

PT Cardig Anugrah Sarana Catering (CASC)

PT Purantara Mitra Angkasa Dua (PMAD)

PT Cardig Anugra Sarana Bersama (CASB)

Business

Passenger services, air freight and ramp handling

Aircraft line maintenance and technical ramp

Institutional catering

Inflight catering

Facility management



¹ Based on CAS' 2012 performance

Opportunity to grow scale, improve connectivity

1

Compelling fit with
SATS' core
business



2

Indonesia – a
priority market
for SATS



3

Adding scale to a
successful
partnership at JAS



1. Compelling fit with SATS' core business

	SATS	CAS
Common Businesses		Passenger services
		Air freight handling
		Ramp handling
		Inflight catering
		Institutional catering
Adjacent Businesses	Food distribution and logistics	Aircraft line maintenance
	Aviation laundry	Facility management
	Aviation security	
	Cruise handling and terminal management	



2. Indonesia – a priority market for SATS

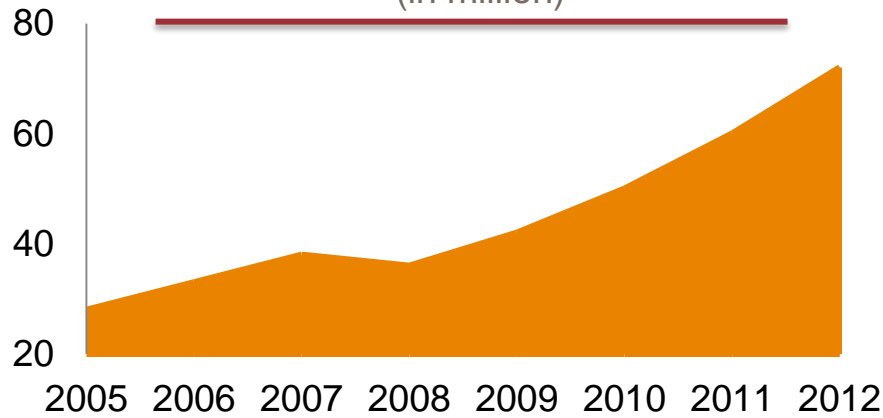
Growing middle-class will drive demand for trade and travel, and demand for safe, cosmopolitan food

Air traffic growth¹

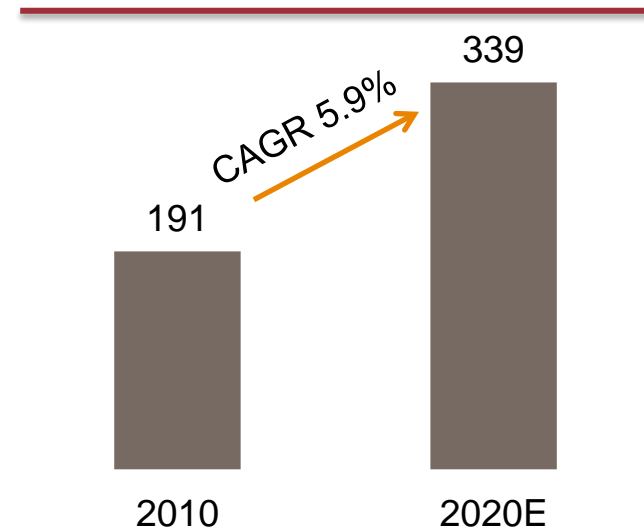
CAGR 2012 – 2016E

Passenger	7.9%
Cargo	5.3%

Domestic passenger traffic³ (in million)



Food consumption² (in USD billion)



¹ IATA Airline Industry Forecast 2012 -2016

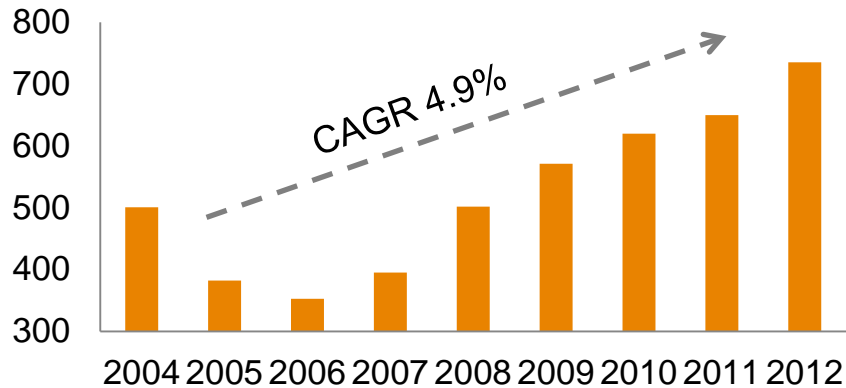
² DBS Group Research, BMI (assume constant USD)

³ CAPA Centre for Aviation

3. Adding scale to a successful partnership at JAS

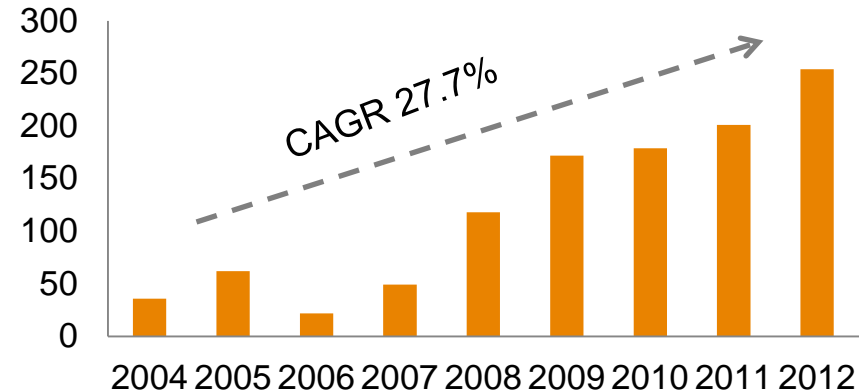
Revenue

(in IDR billion)

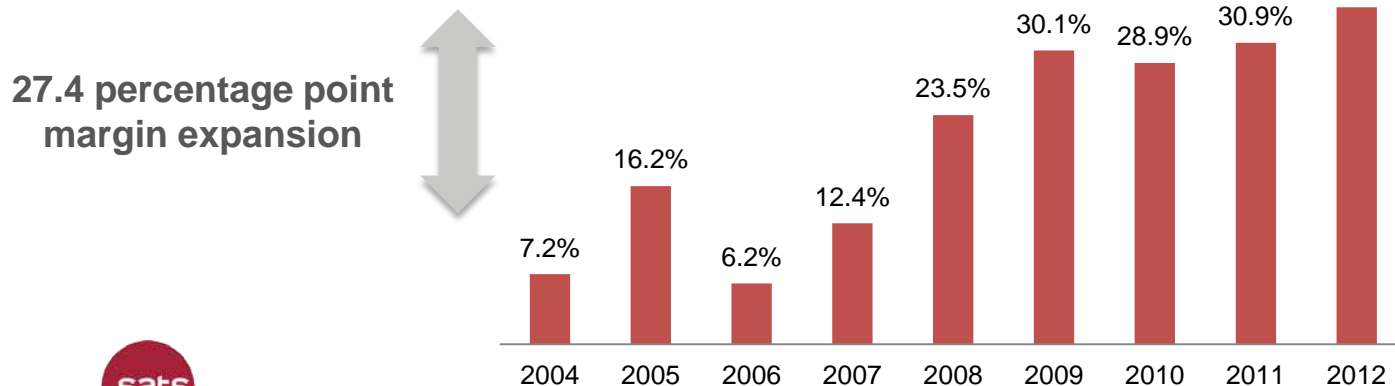


Operating profit

(in IDR billion)



Operating margins



Financial effects of proposed transaction

(for illustrative purpose only)

SATS Group	FY2012-13	
	Before acquisition (As reported)	After acquisition ¹ (Pro forma)

Assuming acquisition had been effected on 1 April 2012:

PATMI (S\$M)	184.8	184.9
Earnings per Share (Singapore cents)	16.6	16.6

Assuming acquisition had been effected on 31 March 2013:

Net Tangible Assets (S\$M)	1,118.8	1,010.0
Net Tangible Assets per Share (Singapore cents)	100.5	90.7

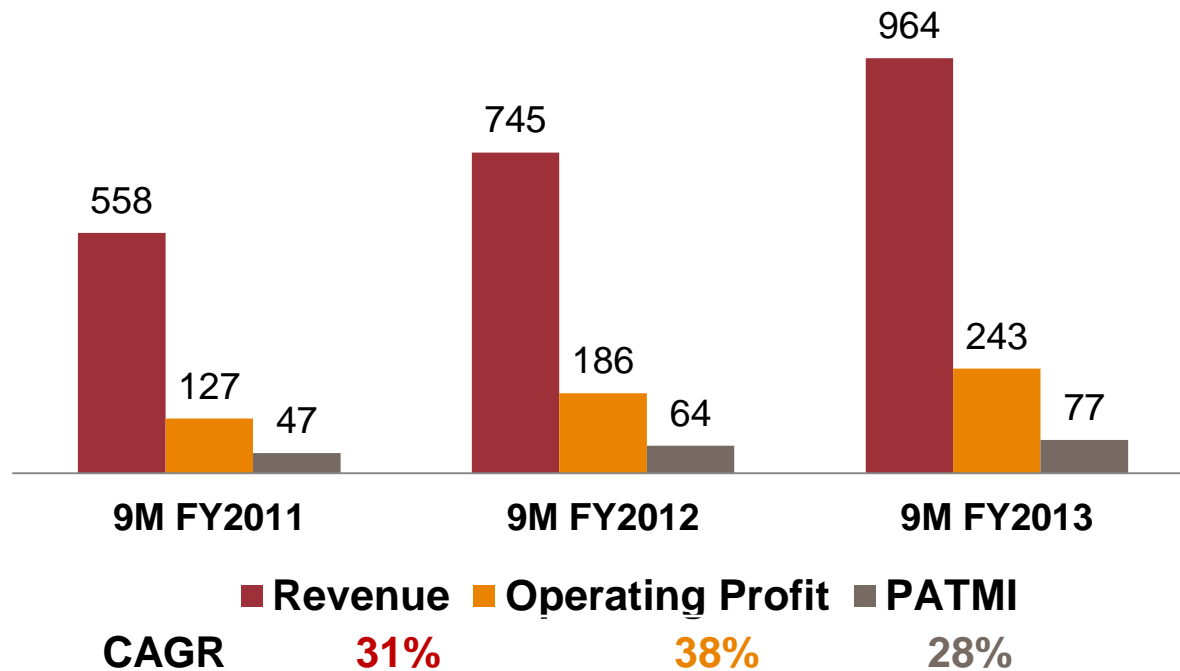
¹After taking into account one-off project related costs

Excluding one-off project costs, the acquisition is accretive to SATS' consolidated earnings



CAS has posted top and bottom-line growth

**CAS' Revenue, Operating Profit
and PATMI profile**
(in IDR billion)



Source: CAS' announcements on its financial performance for the nine months ended 30 September of the past three years



Q&A