5 May 2010



4Q and FY2009/10 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.

Contents

- Group Financial Review
- Business Review - Daniels
- Business Review - Group
- Outlook

Financial Review

4Q09/10 Highlights

- Group revenue increased 20% y-o-y to $390.6M due to full consolidation of SFI and recovery in aviation revenue.
- Group operating profit was $40.3M, 12% lower y-o-y. Jobs credit accrued was $10.8m lower than 4Q08/09.
- Contribution from overseas associates jumped 225% to $13.0M.
- PBT rose 13% to $52.8M and PATMI increased 10% to $46.5M.

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FY09/10 Highlights

- Full consolidation of SFI saw Group revenue increase 45% y-o-y to $1538.9M albeit aviation revenue declined by 5%.
- Group operating profit grew 8% to $184.4M.
- Contribution from overseas associates rose 89% to $41.9M. There was a non-recurring $10.8M loss on disposal of short-term non-equity investments in FY08/09.
- Consequently, PBT grew 22% to $223.0M and PATMI increased 24% to $181.2M.
- Cash balance as at 31 March 2010 was $195.8M. Free cash flow generated in FY09/10 was $190.1M.
- Integration with SFI substantially completed. Identified $12.2M cost synergies and recognised $7.0M p.a..
- Proposed final dividend of 8 cents per share, bringing total dividend to 13 cents per share.

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4Q09/10 & FY09/10 Financials

$M	4Q09/10	4Q08/09	% Change	FY09/10	FY08/09	% Change
Revenue	390.6	326.5	19.6	1,538.9	1062.1	44.9
Expenditure	(350.3)	(280.8)	24.8	(1354.50)	(891.20)	52.0
Operating Profit	40.3	45.7	(11.8)	184.4	170.9	7.9
EBITDA	64.3	66.2	(2.9)	277.2	233.7	18.6
Share of Profits of Assoc. Companies	13.0	4.0	225.0	41.9	22.2	88.7
Net Non-Operating Income/(Expenses)	(0.5)	(3.1)	(83.9)	(3.3)	(9.6)	(65.6)
PBT	52.8	46.6	13.3	223.0	183.5	21.5
PATMI	46.5	42.2	10.2	181.2	146.7	23.5

FY09/10 revenue grew 45% due to full consolidation of SFI. Coupled with better performance reported by associates, PATMI increased 24% to $181.2M

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SFI Proforma Financials for FY09/10

$M	FY09/10	FY08/09	% Change
Revenue	642.7	692.1	(7.1)
Operating Profit	66.1	40.8	62.0
Profit Before Tax	65.0	37.7	72.4
Profit After Tax	54.2	28.1	92.9

- Revenue declined 7% due mainly to lower food distribution revenue from Singapore operations, discontinuation of operations at Cresset in the UK and weaker pound.
- In sterling pounds term, Daniels Group saw a 6% revenue growth.
- Higher operating profit was attributed to better cost management, particularly in the food distribution business, and cost synergies arising from integration. Coupled with discontinuation of operations at Cresset which incurred losses in the comparative year, PBT and PAT improved significantly.
- As a result, free cash flow generated in FY09/10 increased to $62.0M.

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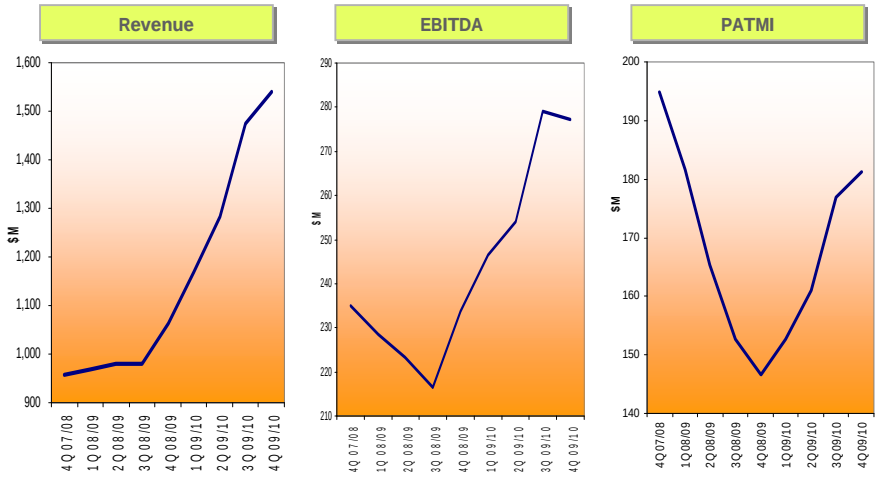
Q-o-Q Highlights

$M	4Q09/10	3Q09/10	2Q09/10	1Q09/10	4Q08/09
Revenue	390.6	434.3	362.3	351.7	326.5
Change in Revenue	*-10.1%*	*19.9%*	*3.0%*	*7.7%*	*34.7%*
Expenditure	(350.3)	(376.3)	(319.9)	(308.0)	(280.8)
Operating Profit	40.3	58.0	42.4	43.7	45.7
Change in Operating Profit	*-30.5%*	*36.8%*	*-3.0%*	*-4.4%*	*5.3%*
EBITDA	64.3	80.9	65.2	66.8	66.2
Share of Profits of Assoc. Companies	13.0	9.3	10.5	9.1	4.0
Net Non-Operating Income/(Expenses)	(0.5)	0.2	(2.0)	(1.0)	(3.1)
PBT	52.8	67.5	50.9	51.8	46.6
Change in PBT	*-21.8%*	*32.6%*	*-1.7%*	*11.2%*	*-7.5%*
PATMI	46.5	53.4	40.9	40.4	42.2
Change in PATMI	*-12.9%*	*30.6%*	*1.2%*	*-4.3%*	*12.2%*

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Revenue and Profitability Trends



Moving Annual Total (trailing LTM data)

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Financial Indicators

%	4Q09/10	4Q08/09	Change (pts)	FY09/10	FY08/09	Change (pts)
Operating Profit Margin	10.3	14.0	(3.7)	12.0	16.1	(4.1)
EBITDA Margin	16.5	20.3	(3.8)	18.0	22.0	(4.0)
PBT Margin	13.5	14.3	(0.8)	14.5	17.3	(2.8)
Net Margin	11.9	13.2	(1.3)	11.8	14.0	(2.2)

Cents	4Q09/10	4Q08/09	% Change	FY09/10	FY08/09	% Change
Earnings Per Share	4.3	3.9	10.3	16.7	13.6	22.8

	31-Mar-10	31-Mar-09
Net Asset Value Per Share ($)	1.36	1.30
Debt Equity Ratio	0.02	0.18

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11

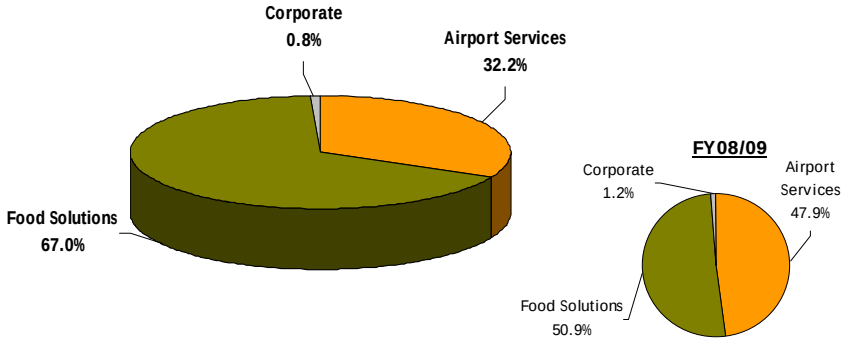
Group Segmental Revenue

$M	4Q09/10	4Q08/09	% Change	FY09/10	FY08/09	% Change
By Business						
Airport Services	122.2	115.2	6.1	495.3	508.2	(2.5)
Food Solutions	265.2	205.0	29.4	1,031.7	541.0	90.7
Corporate	3.2	6.3	(49.2)	11.9	12.9	(7.8)
Total	**390.6**	**326.5**	**19.6**	**1,538.9**	**1,062.1**	**44.9**
By Industry						
Aviation	218.7	207.4	5.4	876.2	919.9	(4.8)
Non-Aviation	171.9	119.1	44.3	662.7	142.2	366.0
Total	**390.6**	**326.5**	**19.6**	**1,538.9**	**1,062.1**	**44.9**
By Geographical Location						
Singapore	275.1	254.0	8.3	1,118.1	982.6	13.8
Overseas	115.5	72.5	59.3	420.8	79.5	429.3
Total	**390.6**	**326.5**	**19.6**	**1,538.9**	**1,062.1**	**44.9**

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12

Segmental Revenue by Business – FY09/10



Higher Food Solutions contribution attributed to consolidation of SFI

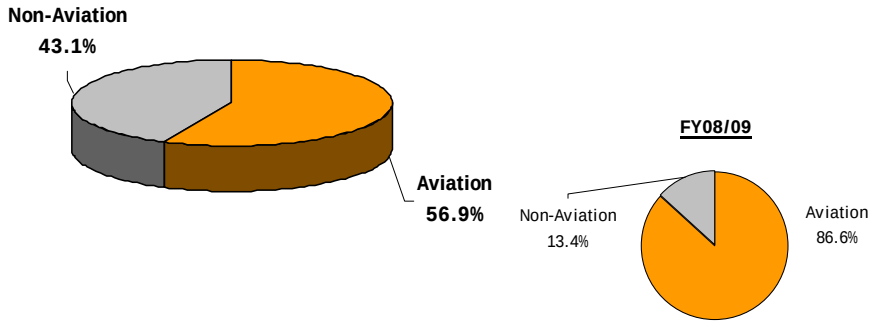
Airport Services: *ground handling, airfreight handling, aviation security, aircraft interior cleaning, and cargo delivery & management*

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

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13

Segmental Revenue by Industry – FY09/10



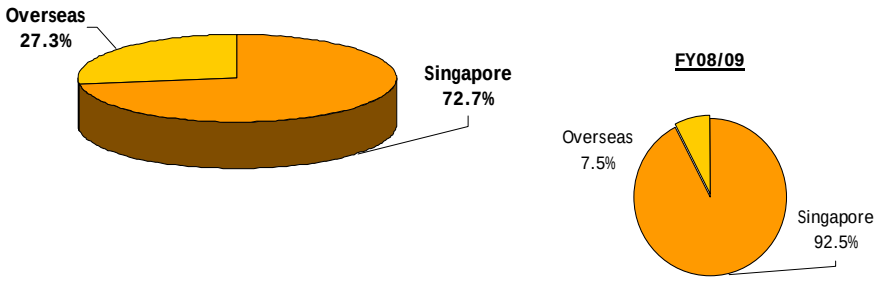
Growth in Non-Aviation revenue attributed to consolidation of SFI

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

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Segmental Revenue by Geographical Location – FY09/10



Addition of Daniels Group contributed to the growth in Overseas revenue

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Group Expenditure

$M	4Q09/10	4Q08/09	% Change	FY09/10	FY08/09	% Change
Staff Costs	143.4	114.5	25.2	545.4	442.8	23.2
Cost of Raw Materials	102.0	85.2	19.7	409.5	155.4	163.5
Licensing Fees	14.3	13.1	9.2	56.8	59.9	(5.2)
Depreciation & Amortisation	22.7	20.9	8.6	90.8	64.6	40.6
Company Accommodation & Utilities	25.1	21.0	19.5	90.8	77.1	17.8
Other Costs	42.8	26.1	64.0	161.2	91.4	76.4
Total	**350.3**	**280.8**	**24.8**	**1,354.5**	**891.2**	**52.0**

- Higher total costs attributed to consolidation of SFI.
- Staff costs accounted for 41% of total expenditure and included jobs credit of $17.1M for FY09/10 ($12.3M in FY08/09).
- Amortisation of intangibles was $18.9M in FY09/10 ($3.2M in FY08/09).

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Associates' Results – Proportionate Accounting

By Business

$M	4Q09/10	4Q08/09	% Change	FY09/10	FY08/09	% Change
Turnover	**66.8**	**58.1**	**15.0**	**249.7**	**241.8**	**3.3**
Airport Services	50.2	39.8	26.1	185.6	171.3	8.3
Food Solutions	16.6	18.3	(9.3)	64.1	70.5	(9.1)
EBITDA	**18.9**	**12.4**	**52.4**	**68.4**	**54.6**	**25.3**
Airport Services	16.3	9.6	69.8	58.7	41.6	41.1
Food Solutions	2.6	2.8	(7.1)	9.7	13.0	(25.4)
EBITDA Margin (%)	**28.3**	**21.3**	**(1.0) pts**	**27.4**	**22.6**	**4.0 pts**
Airport Services	32.5	24.1	(1.1) pts	31.6	24.3	6.9 pts
Food Solutions	15.7	15.3	(1.2) pts	15.1	18.4	(4.5) pts
PBT	**13.0**	**4.0**	**225.0**	**41.9**	**22.2**	**88.7**
Airport Services	11.7	2.3	408.7	36.8	14.0	162.9
Food Solutions	1.3	1.7	(23.5)	5.1	8.2	(37.8)
Gross Dividends Received	**5.7**	**4.5**	**26.7**	**25.0**	**22.7**	**10.1**

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Associates' Results – Proportionate Accounting

By Region

$M	4Q09/10	4Q08/09	% Change	FY09/10	FY08/09	% Change
Turnover	**66.8**	**58.1**	**15.0**	**249.7**	**241.8**	**3.3**
West Asia	11.0	10.5	4.8	40.3	45.8	(12.0)
North Asia	40.5	36.0	12.5	152.4	144.6	5.4
SEA & Australasia	15.3	11.6	31.9	57.0	51.4	10.9
EBITDA	**18.9**	**12.4**	**52.4**	**68.4**	**54.6**	**25.3**
West Asia	2.8	3.6	(22.2)	9.1	11.8	(22.9)
North Asia	8.5	4.4	93.2	36.0	29.4	22.4
SEA & Australasia	7.6	4.4	72.7	23.3	13.4	73.9
EBITDA Margin (%)	**28.3**	**21.3**	**(1.0) pts**	**27.4**	**22.6**	**4.0 pts**
West Asia	25.5	34.3	(2.9) pts	22.6	25.8	(1.9) pts
North Asia	21.0	12.2	(1.2) pts	23.6	20.3	1.7 pts
SEA & Australasia	49.7	37.9	3.2 pts	40.9	26.1	14.8 pts
PBT	**13.0**	**4.0**	**225.0**	**41.9**	**22.2**	**88.7**
West Asia	1.8	2.7	(33.3)	5.7	8.4	(32.1)
North Asia	4.0	(2.3)	n.m.	14.9	4.4	238.6
SEA & Australasia	7.2	3.6	100.0	21.3	9.4	126.6
Gross Dividends Received	**5.7**	**4.5**	**26.7**	**25.0**	**22.7**	**10.1**

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Group Balance Sheet

$M	As at 31 Mar 10	As at 31 Mar 09
Total Equity	1500.1	1416.3
Long-term Loans	10.0	16.9
Other Long-term Liabilities	121.7	129.2
Current Liabilities	277.3	492.7
Total Equity & Liabilities	**1,909.1**	**2,055.1**
Fixed Assets	594.4	608.4
Associated Companies	334.8	333.5
Intangible Assets	461.9	479.7
Other Non-Current Assets	32.3	33.2
Current Assets		
Cash & Cash Equivalents	196.4	297.9
Debtors & Other Current Assets	289.3	302.4
Total Assets	**1,909.1**	**2,055.1**

- Reductions in Cash & Cash Equivalents and Current Liabilities due to repayment of $200M MTN.
- Dividend paid during the year also contributed to decline in Cash balances.

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Group Cash Flow

$M	FY09/10	FY08/09	Change
Net Cash provided by Operating Activities	254.2	183.6	70.6
Net Cash provided by Investing Activities	(14.7)	(442.4)	427.7
Net Cash used in Financing Activities	(318.1)	(166.8)	(151.3)
Net Decrease in Cash & Cash Equivalents	(78.6)	(425.6)	347.0
Exchange Rate Changes	(1.3)	1.0	(2.3)
Cash & Cash Equivalents at beginning of the period	275.7	700.3	(424.6)
Cash & Cash Equivalents at end of the period	**195.8**	**275.7**	**(79.9)**
Free Cash Flow*	190.1	155.5	34.6

- Higher net cash generated from operations was due mainly to higher profits and better management of working capital.
- Free cash flow increased 22% y-o-y.

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

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Operating Statistics for Aviation Business

	4Q09/10	4Q08/09	% Change	FY09/10	FY08/09	% Change
Passengers Handled ('M)	8.51	7.03	21.0	32.99	30.91	6.7
Flights Handled ('000)	23.48	21.20	10.7	95.40	88.16	8.2
Unit Services ('000)	20.59	18.65	10.4	80.20	80.81	(0.8)
Cargo ('000 tonnes)	353.57	304.25	16.2	1,406.88	1,460.86	(3.7)
Gross Meals Produced ('M)	5.98	5.70	4.9	23.47	25.19	(6.8)
Unit Meals Produced ('M)	4.70	4.47	5.2	18.53	20.02	(7.4)

- 4Q09/10 saw higher business volumes across all operations y-o-y. This reflected the recovery of the Singapore economy and aviation sector.
- There were more passengers and flights handled in FY09/10 due to the addition of Tiger Airways, and more passenger and flights from LCCs. Meals produced and cargo throughput declined y-o-y as volumes have not recovered to the levels before the economic downturn.

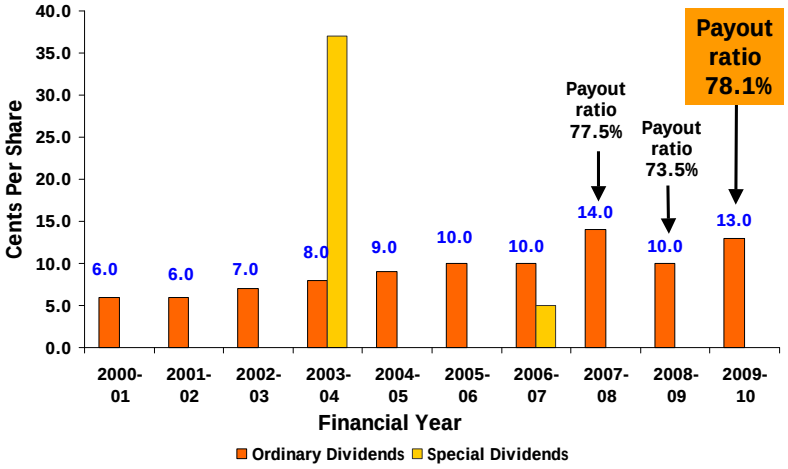
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Dividends

	FY09/10	FY08/09
Interim Ordinary Dividends Paid (cents)	**5.0**	**4.0**
Final Ordinary Dividends Proposed (cents)	**8.0**	**6.0**
Total Ordinary Dividend Paid / Payable (cents)	**13.0**	**10.0**
Dividend Payout Ratio (%)	**78.1**	**73.5**

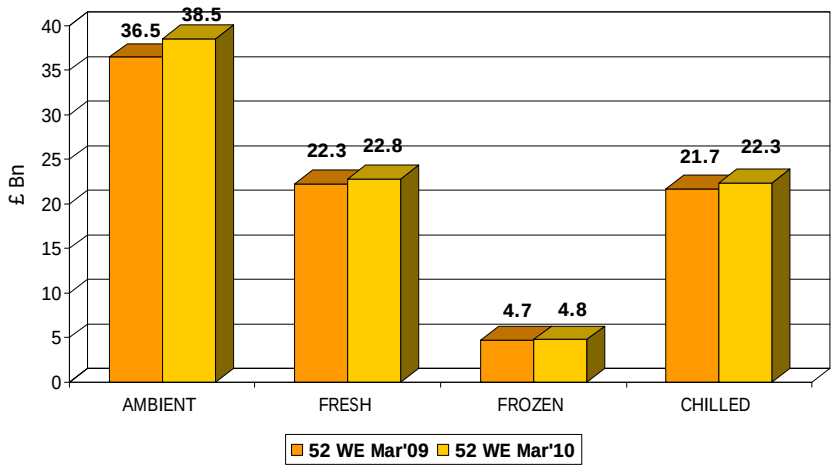
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Dividends



Business Review – Daniels

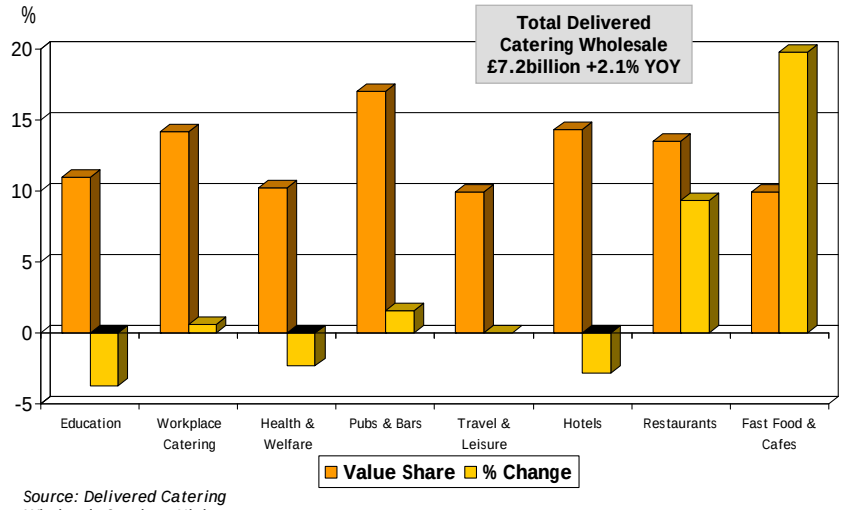
Total Grocery Growing at 3.9%



Source: Nielsen

25

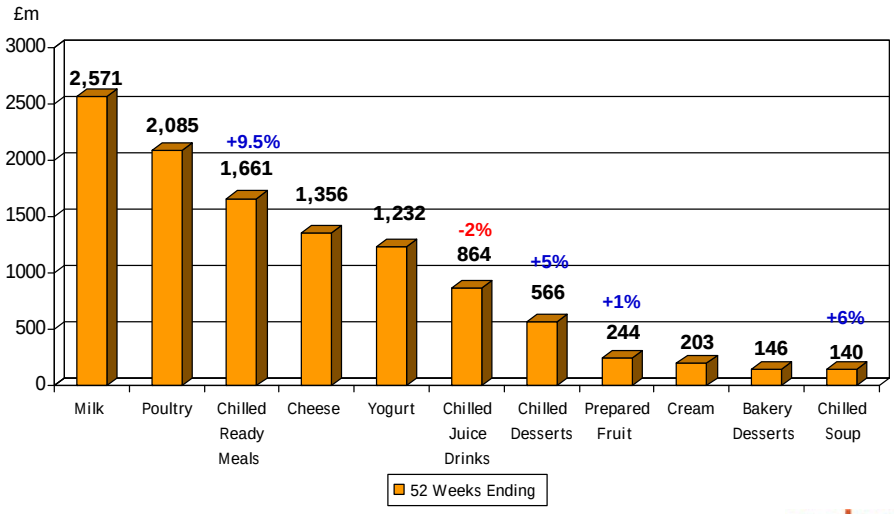
Delivered Catering Wholesale Market



Source: Delivered Catering Wholesale Service - Nielsen

26

4 out of 5 Daniels' Categories Grew Last Year

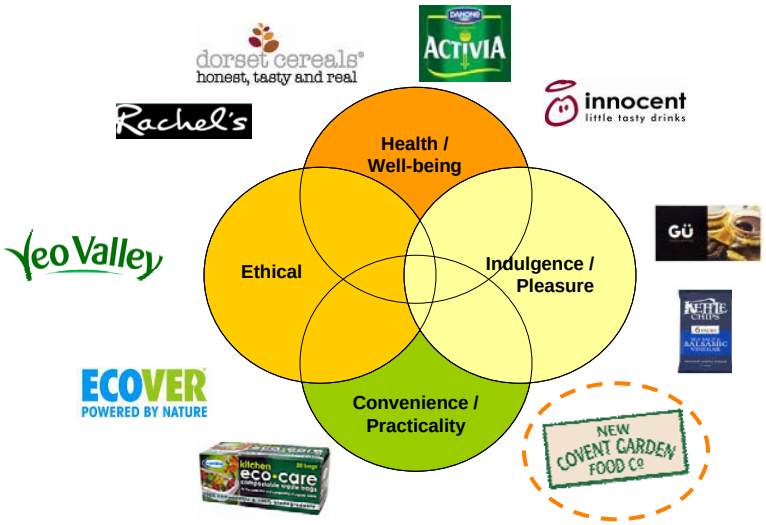


Chilled Category Performance – 52 w/e 20th Mar '10

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Sweet Spot Brands



Nielsen – Top 10 Sweet Spot Brands

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28

3 Operating Companies
5 Product Categories

DANIELS GROUP

Farmhouse Fare



Desserts

DANIELS CHILLED FOODS

Soup



Juice



Fruit

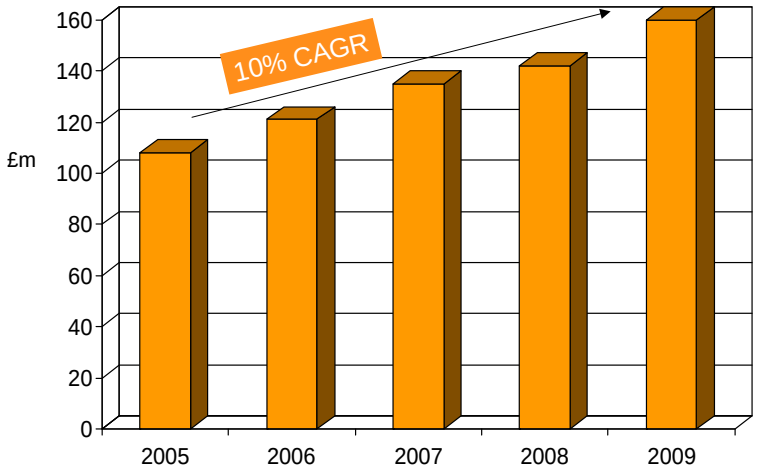
International Cuisine



Ready Meals

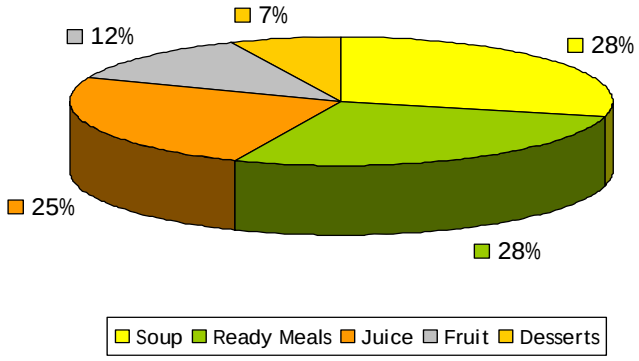
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Daniels Group Sales

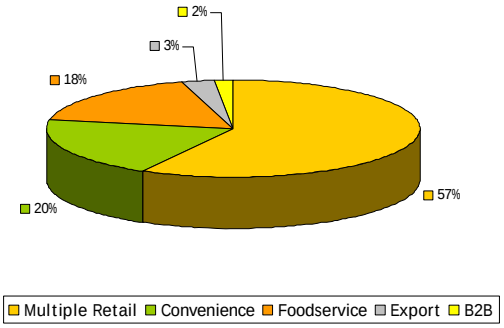


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Product Category Sales Mix

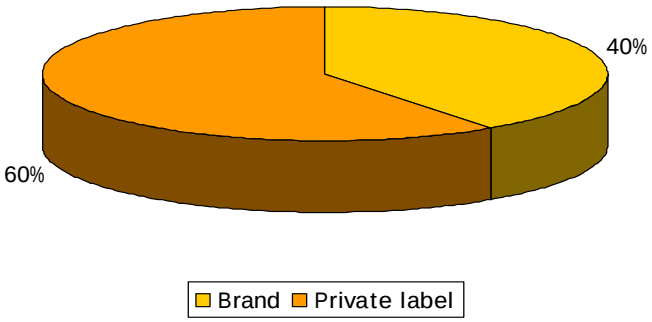


Multi Channel Sales Engagement



- More opportunities to grow
- Good risk profile
- Low cost innovation trial in foodservice
- Improved utilisation of assets
- Increased Company valuation

Brand vs Private Label Sales Mix



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Brand vs Private Label Sales Mix (by Product Category)

NEW COVENT GARDEN FOOD Co

JOHNSONS JUICE CO.

Farmhouse Fare

Category	Private Label	Brand
Soup	4%	96%
Ready Meals	95%	5%
Fruit	90%	10%
Drinks	46%	54%
Puddings	68%	32%

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High Quality Private Label Customers

Soup	Drinks	CRM	Fruit	Puddings
Sainsbury's	Sainsbury's	ASDA	TESCO	Sainsbury's
Carrefour	PRET	Co-op	PRET	MARKS & SPENCER
	Waitrose	SPAR	BRAKES	MORRISONS
	MORRISONS		Starbucks Coffee	ASDA
	HEMA		GREGGS	Co-op

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Key Customer Cross-Selling Opportunities

	Soup	Juice	Ready Meals	Fruit	Desserts
Sainsbury's	✓	✓			✓
TESCO	✓			✓	✓
ASDA	✓	✓	✓	✓	✓
Co-op	✓	✓	✓		✓
Waitrose	✓	✓			✓
PRET		✓		✓	✓
MORRISONS	✓	✓			✓
SPAR			✓	✓	
MARKS & SPENCER					✓

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36

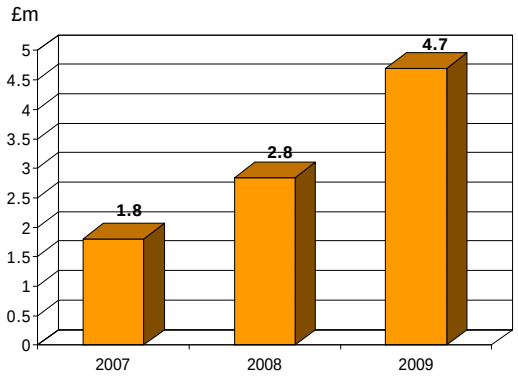
Characteristics of Product Categories

Soup	Drinks	CRM	Fruit	Puddings
• No. 1 brand in Fresh Soup with market share of 42%. • Brand achieved CAGR of 9% over last 5 years. • Produce on average 900,000 packs a week.	• Leading position in UK Foodservice market with combined share of Brand and Private Label of >80%. • Dominate Coffeeshop sector with almost 100% share. • Also manufacture smoothies and assorted fresh juices. • Produce on average 900,000 packs a week.	• Largest supplier of niche, longer life CRM • Low-cost producer offering all cuisine types. • Produce 1,000,000 meals per week.	• Prepared Fruit has been the fastest growing chilled category over last 5 years. • Produce on average around 750,000 packs a week.	• Farmhouse Fare was acquired in late-2007 and achieved CAGR of >20% from 2007-09. • Has a 3% share of the Traditional sector of the Chilled Desserts market. • Specialise in "hot eating puddings" • Supply to all the top 6 major retailers in the UK

Competitive Summary (Retail Markets)

	Market size	52 week growth	Daniels share %	Category position	Main competitors
Fresh Soup	£142m	6%	46%	1	Bakkavor 18% Northern 9%
Freshly Squeezed Orange Juice	£36m	-9%	60%	1	Wellness 40%
Ready Meals	£1.6bn	10%	4%	7	Bakkavor 22% Northern 21%
Fruit	£244m	1%	11%	4	Bakkavor 27% Wellness 25%
Traditional Desserts	£101m	2%	16%	3	Greencore 29% Samworths 20%

Export Growth Drive

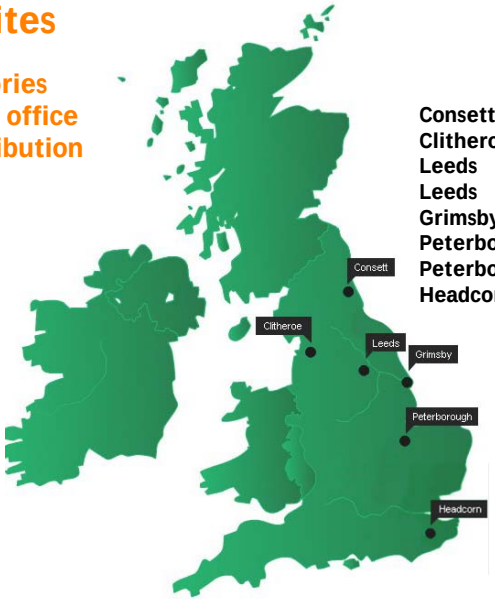


- 37% CAGR last 3 years
- France, Belgium, Holland
- Cross selling opportunities
- Brand and private label
- New capacity available

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UK Sites

6 factories
1 head office
1 distribution centre



Consett	Ready Meals
Clitheroe	Desserts
Leeds	Fruit
Leeds	Head Office
Grimsby	Ready meals & Soup
Peterborough	Soup
Peterborough	Distribution Centre
Headcorn	Juice

UK staff = 1,550

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Grimsby Factory Opened in April 2010

- Phase 1 investment £8.5m in 2010.
- Shared facility for Ready Meals and Soup where previously there was no spare capacity.
- New facility enabled the sale and closure of small, freehold, non developable soup facility in London.
- Future phase 2 opportunity (£4m) will further increase capacity at new site by 50%.





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41

Summary of Key Activities for FY09/10

- Built new factory in Grimsby.
- Worked with existing customers to increase market share position in product categories.
- Launched TV campaign tests for New Covent Garden.
- Implemented integration projects with Singapore ops.
- Launched >100 new products which represent over 15% of sales.
- Developed environmental programs that led to ICL being awarded Carbon Trust Standard (for reducing carbon emissions).
- Awarded significant new contract by largest customer in desserts.

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42

Business Review – Group

Contracts Renewed / Secured in 4Q09/10

Singapore – Airport Services

- Ground and airfreight handling for Royal Brunei Airlines, Thai Airways.
- Aviation security services for Singapore Airlines.

Singapore – Food Solutions

- Supply of meats to Marina Bay Sands.
- Retort meals supply to an overseas military customer.
- Supply of coleslaw to Kentucky Fried Chicken.

Contracts Renewed / Secured in 4Q09/10

Overseas – Airport Services

- SATS HK – passenger and ramp handling for Jet Airways, Malaysia Airlines, Tiger Airways.

Overseas – Food Solutions

- Primary Industries (Queensland) – 5+5 years total logistics support contract worth A$224M from the Singapore Armed Forces.

FY09/10 Review

Operational Excellence	Customer Intimacy	Innovation	Growth
• Launch of ONE! Service	• Activities with customers - key global account management	• Introduced concept of fine dining in hospital catering	• Acquisition and integration of SFI
• Prepared for aviation upturn	• SIA contract renewals	• Launch of Singapore's first cold-chain logistics hub - Coolport@Changi	• Access to more funding options - S$500M MTN programme
• Productivity drive through unions and workshops	• Launch of Premier Check-in Launch at T2	• Launch of 100+ new products by Daniels which represent >15% of sales.	• Access to new opportunities in tourism and hospitality sectors - IRs, hospital and large-scale events catering
• Strengthened organisational depth		• Launch of Jewels Artisan Chocolates to showcase food competency	• Capacity expansion • M&A opportunities

Business Updates

- SFI integration
  - ✓ Integration has been substantially completed.
  - ✓ Expect savings of $12.2M p.a. (3Q09/10: $10.2M).
  - ✓ Savings achieved at $7.0M p.a. (3Q09/10: $6.0M).
- Divestments by Beijing Aviation Ground Services (BGS)
  - ✓ Involved 7 ground handling JVs formed with the respective airport companies in Nanchang, Wuhan, Chongqing, Guiyang, Changchun, Hohhot and Harbin.
  - ✓ SATS reached agreement with Capital Airport Holdings that BGS should sell its stakes if it could not gain meaningful influence over these JVs.
  - ✓ Divestments completed in 4Q09/10. SATS now has presence in 31 airports in 9 countries.

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Business Updates

- Signing of JV agreement with Air India
  - ✓ Formation of a single 50:50 JVCo, Air India SATS Airport Services, to house the three existing ground and cargo handling JVs in Bangalore and Hyderabad.
  - ✓ JVCo was incorporated on 20 April 2010.
  - ✓ SATS to start recognising profit contribution of JV from FY10/11.
- Technical ramp licence at Changi Airport
  - ✓ CAG granted SATS a technical ramp licence, commencing 1 May 2010.
  - ✓ With a full apron licence, SATS can provide the complete suite of ground handling services.
  - ✓ Capex is likely to be $5 - 6M p.a. over 3 years.

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Business Updates

- Coolport@Changi
  - ✓ Scheduled to commence operations in June 2010.
  - ✓ Investment $16M.



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FY10/11 Outlook

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Outlook

With the current economic rebound in Asia, including Singapore, the aviation industry appears to be on the path to recovery. Across the regions, the Group expects to see an improvement in activity levels in this financial year as airlines gradually reinstate capacity with increased flights and cargo throughput.

In Singapore, the opening of the two integrated resorts and the hosting of iconic events including the inaugural Youth Olympic Games and the 2010 F1 Singapore Grand Prix are expected to drive growth in tourism and traffic at Changi Airport. SATS is poised to leverage on its core competencies in Airport Services and Food Solutions to access opportunities arising in the areas of hospitality and tourism across the regions.

Whilst striving to improve productivity and operational excellence, SATS will continue to be on the lookout for opportunities in and outside of Singapore to deliver sustained growth and profitability.

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FY10/11 Focus

	Customer Segments				
	Carriers	Government Agencies	Retail	Hotels/ Resorts	Institutions
Airport Services Singapore	• Launch of new products & services (eg. tech ramp) • Expansion of new gateways	• Off-airport security services		• Concierge cum meet-and-greet services • Off-airport check-in	
Food Solutions Singapore		• New contracts & projects	• Expand & strengthen categories • New products	• Opportunities for catering & supply of materials	• New catering opportunities
Daniels	• Airline catering in the UK		• New products • Strengthen existing brands		
M&A	• New locations for catering & airport services	• Broaden & secure food sources	• New categories • New locations		

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