Media Statement on Moody's Announcements

Singtel refers to the respective announcements by Moody's Investors Service dated 21 July 2017 regarding Singtel and Optus (as attached).

The credit ratings of Singtel and Optus continue to be strong among our peers in the global telecommunications industry.

Singtel and Optus remain financially-disciplined in our approach to investments and are committed to maintaining our investment-grade credit ratings.

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MOODY'S
INVESTORS SERVICE

Rating Action: Moody's downgrades Singtel to A1; outlook stable

Global Credit Research - 21 Jul 2017

Singapore, July 21, 2017 -- Moody's Investors Service ("Moody's") has downgraded Singapore Telecommunications Limited's (Singtel) senior unsecured ratings to A1 from Aa3.

At the same time, Moody's has downgraded to (P)A1 from (P)Aa3 the backed senior unsecured Euro Medium Term Notes programme issued by Singtel Group Treasury Pte. Ltd. Moody's has also downgraded to A1 from Aa3 the backed senior unsecured ratings on all notes issued by Singtel Group Treasury Pte. Ltd, under the unconditional and irrevocable guarantee from Singtel.

The ratings outlook remains stable.

RATINGS RATIONALE

"The downgrade reflects continued weakening in Singtel's key financial parameters -- Debt/EBITDA and RCF/Debt -- over the last two years, fueled by rising absolute debt levels and a willingness by the company to lever up its balance sheet to a level inconsistent with the Aa3 rating," says Nidhi Dhruv, a Moody's Vice President and Senior Analyst.

Singtel does retain some flexibility in its ability to monetize non-core assets, and in line with our expectation, Singtel has divested 75.01% of its stake in Net Link Trust (NLT) through an initial public offering (IPO).

However, the funds raised of SGD2.29 billion, even if fully deployed for debt reduction, are insufficient to bring the company's leverage below the thresholds set for its previous Aa3 rating.

It remains unclear how much of the NLT divestment proceeds will be used by Singtel towards the permanent reduction of debt.

"As a result, we expect Singtel's leverage, over the medium term, will stabilize at around 2.0x, which is consistent with a A1 rating level. Given its funding needs, including spectrum payments and the acquisition of Turn Inc. for SGD439 million, impending operational challenges in Singapore and Australia, increased competition in key operating markets, and a commitment towards high shareholder returns, the company will not be able to reduce debt organically through incremental EBITDA within the next 12-18 months," adds Dhruv, also Moody's lead analyst for Singtel.

Singtel's investments in its digital businesses are yet to breakeven. The company expects Amobee, a significant contributor to its digital business, to achieve EBITDA breakeven in the current fiscal year.

On the other hand, Singtel holds sizeable equity stakes in a number of regional mobile operators. The value of such investments was about SGD32.8 billion as of its last reporting date (March 2017), significantly higher than its adjusted total debt of around SGD14.8 billion.

"While the unrealized value of these investments provides a significant additional source of alternative liquidity in a stress scenario, we do not expect Singtel to monetize these investments to reduce debt levels," adds Dhruv.

Singtel also has stakes in non-mobile associates -- Southern Cross and Singapore Post. The market capitalization of the latter was about SGD3.0 billion as of 31 March 2017 (valuing Singtel's stake at SGD688 million). However, we do not expect the company to monetize these investments in the near-term.

Singtel's commitment towards high shareholder payouts -- coupled with its high capex and spectrum payments -- has resulted in it reporting negative free cash flow since 2015, and the situation will continue to pressure its cash flow metrics.

"It is Moody's expectation that Singtel will also use 25%-30% of the proceeds from NLT's IPO for special dividend payments. We note that Singtel has not paid a special dividend since 2012," adds Dhruv.

Furthermore, Singtel's credit metrics remain strained at a time when the company will face headwinds in its operations in key markets: both Singapore and Australia will have a new mobile operator in 2018; in India Singtel's 36.5%-owned associate, Bharti Airtel Ltd. (Baa3 negative), faces intensified competition following the launch of services by Reliance Jio; and competition is also expected to intensify in Thailand as other operators compete aggressively to gain 4G market share.

"Repositioning the rating at A1 allows Singtel the flexibility to maintain its net leverage at 2.0x, maneuver against impending price competition, maintain shareholder returns at the high end of its dividend payout range of 60%-75%, and pursue its strategy of making small acquisitions in related areas," adds Dhruv.

Singtel maintains a good liquidity profile, supported by its very strong access to the bank and debt capital markets, as evidenced by ongoing debt raisings over the past few years. It also maintains solid interest coverage metrics.

Singtel's A1 rating continues to combine: a) its BCA of a3 reflecting the company's underlying strength, derived from its well-established and geographically diversified business platform; and b) the credit support that Moody's believes Temasek Holdings (Private) Limited (Aaa, stable), which owns 52% of Singtel, is likely to provide in a distress situation, which results in a 2-notch uplift.

The outlook remains stable, reflecting our expectation that Singtel will maintain the competitive strength of its operations in Singapore and Australia, gradually deleveraging profile, and its healthy liquidity.

Singtel's fundamental credit strength may experience upward pressure if overall profitability improves, coupled with a paring down of its debt in absolute terms, such that its adjusted EBITDA margins stabilize in the 30-35% range and adjusted net debt/EBITDA (based on cash dividends being added back to core EBITDA) falls below 1.75-1.80x on a consistent basis.

Downward pressure on the underlying rating would occur if Singtel's leverage metrics weaken further, such that adjusted net debt/EBITDA is in excess of 2.0x on a consistent basis.

Downward pressure could also build if the company undertakes further material capital returns in the near term, potentially in conjunction with a cash/debt-funded acquisition, and/or there is evidence of prospective weakness in operating results within the company's increasingly important Australian operation or in cash dividends received from overseas associates. A weaker EBITDA margin of below 30% on an ongoing basis would also pressure the rating.

In addition to the factors listed above, Singtel's rating may also be impacted by material changes in the ratings of its support provider, Temasek, or industry developments that materially undermine Singtel's relationship with the government -- these would include a reduction in Temasek's shareholding below 50%.

The principal methodologies used in these ratings were Telecommunications Service Providers published in January 2017 and Government-Related Issuers published in October 2014. Please see the Rating Methodologies page on www.moodys.com for a copy of these methodologies.

Singapore Telecommunications Limited (Singtel) is the leading integrated communications services provider in Singapore. It is also the second largest integrated telecommunications operator in Australia through its wholly owned subsidiary, SingTel Optus.

Singtel also has a number of investments in cellular operators throughout the region, which give it a regional footprint across 22 countries, covering 638 million mobile subscribers as of 31 March 2017. Singtel is 52%-owned by Temasek, which is wholly owned by the Singapore government.

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MOODY'S
INVESTORS SERVICE

Rating Action: Moody's takes rating action on Optus

Global Credit Research - 21 Jul 2017

Sydney, July 21, 2017 -- Moody's Investors Service has today downgraded the backed senior unsecured MTN ratings of Optus Finance Pty Limited (Optus) to (P)A2 from (P)A1.

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As part of the action, Moody's has also downgraded Optus' backed senior unsecured ratings to A2 from A1.

The outlook on all the ratings is stable.

RATINGS RATIONALE

"Optus' debt/EBITDA rose to 1.8x for the fiscal year ended 31 March 2017 (FY2017) from a low of around 1.2x in FY2014. After ongoing capital expenditure to enhance the competitiveness of its network, the maintenance of its dividend to Singapore Telecommunications Limited (Singtel, A1 stable) over the past four years, has resulted in a significant increase in outstanding debt." says Ian Chitterer a Moody's Vice President - Senior Credit Officer.

"Given that Moody's threshold for its A1 backed senior unsecured rating was debt/EBITDA below 1.75x, Moody's has downgraded the rating to A2." adds Chitterer

Optus' A2 backed senior unsecured rating reflects its baa1 baseline credit assessment (BCA), and a two-notch uplift, based on Singtel's 100% ownership of the company, which Moody's believes will result in credit support for Optus in times of financial stress.

Optus' baa1 BCA reflects its integrated business model, solid position in the mature Australian telecommunications sector, and the limited regulatory risk that the industry faces.

At the same time, the rating is constrained by the company's moderate size, profitability and margins relative to the incumbent, Telstra Corporation Limited (A2 stable).

The rating also reflects the challenges facing the industry, with the reduction in fixed broadband margins under the National Broadband Network and the announcement by TPG Telecom Limited (unrated) that it will become Australia's fourth mobile network operator, with a plan to win market share through aggressively priced mobile plans.

Moody's expects that Optus' debt/EBITDA will be maintained at 1.8x-2.0x over the next 2-3 years.

Optus' rating will be upgraded if cash flow repatriation to the parent and capital expenditure moderate to levels that are consistent with a sustainable debt/EBITDA below 1.75x, and if Optus articulates a clear capital management framework, including a dividend distribution policy.

The utilization of debt to fund dividends could result in a downgrade, as could an increase in competition, leading to lower EBITDA. Moody's will likely downgrade the rating if debt/EBITDA exceeds 2.2x, or if the implied support from Singtel is reduced, or if Singtel's credit rating is downgraded further.

The principal methodology used in these ratings was Telecommunications Service Providers published in January 2017. Please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

Optus Finance Pty Limited is wholly owned by Singtel Optus Pty Limited.

The parent company is in turn an integrated communications services provider in Australia, and the second-largest provider of mobile and fixed line services in the country by subscriber number.

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