

Singtel: Asia's Leading Communications Group

Credit Suisse
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Investment Conference

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Singtel



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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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

Asia's Leading Communications Group

Group Consumer

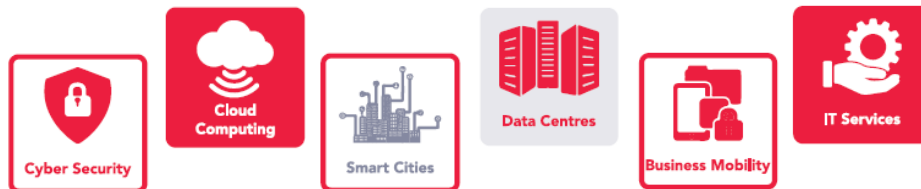
- > Enrich customers' lives with innovative services, faster speeds & greater coverage
- > Continued investments in network, technology & content



Group Enterprise

Offer comprehensive and integrated ICT solutions across:

- > mobile, voice and data infrastructure
- > managed services, cloud computing & cyber security



Group Digital Life

Next generation growth engines and digital solutions that deliver relevant, timely and personalised content and services



Diversified Operations¹

595m
mobile customers
in 25 countries

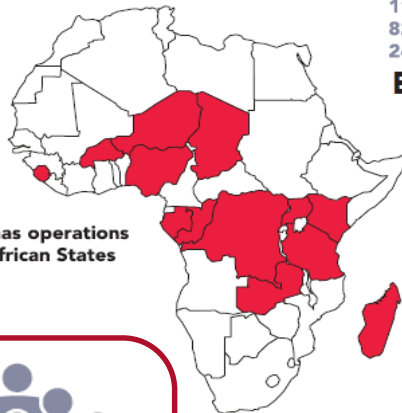


46 Global Offices
in 21 countries
200 points of presence
in 160 cities

Over 3/4 of
earnings from
operations outside
of Singapore



Airtel has operations
in 17 African States



over 23,000
employees from
96 countries



#1 in India
33% ownership
mobile customers:
243m (India)
11m (South Asia)
82m (Africa)
24% market share²
Bharti Airtel

Singtel

#1 in Singapore
100% ownership
4.1m mobile customers
50% market share
1.5m fixed telephone lines
77% market share

AIS

#1 in Thailand
23% ownership
38m mobile customers
47% market share

Globe

#2 in Philippines
47% effective economic interest³
53m mobile customers
43% market share

Telkomsel

#1 in Indonesia
35% ownership
153m mobile customers
48% market share

Optus

#2 in Australia
100% ownership
9.4m mobile customers
30% market share
1m fixed on-net customers



1. All figures as at 31 December 2015 unless otherwise stated
2. Market share in India
3. Including preferred shares issued by Globe Telecom, Singtel has a 21.5% effective stake in Globe Telecom's voting shares

Group Highlights

Group Consumer

- › SG: Widest 4G coverage at 99.9%¹
- › AU: Optus 4G covers 92% of the Australian population
- › Secured BPL rights for Singapore & Australia for 3 seasons from 2016
- › Established partnerships with OTT content providers **NETFLIX** **viu**



Group Enterprise

- › Acquired Trustwave to enhance cyber security assets & capabilities
- › Formed strategic cyber security partnerships with leading providers
- › New S\$400m data centre to meet demand for co-location & cloud services



Group Digital Life

- › HOOQ successfully launched in 3 countries



Philippines Thailand India

9MFY16: Strong business performance offsets currency headwinds

Q3FY16	% change (reported)	% change (constant currency) ¹	9MFY16	% change (reported)	% change (constant currency) ¹
Operating revenue S\$4,474m	+1%	+6%	Operating revenue S\$12,867m	Stable	+7%
EBITDA S\$1,220m	-1%	+5%	EBITDA S\$3,751m	-2%	+5%
Regional Mobile Associates' pre-tax earnings² S\$647m	Stable	+1%	Regional Mobile Associates' pre-tax earnings² S\$1,904m	+2%	+3%
Underlying net profit S\$955m	-2%	+1%	Underlying net profit S\$2,824m	Stable	+3%
Net profit S\$954m	-2%	+1%	Net profit S\$2,925m	+3%	+6%

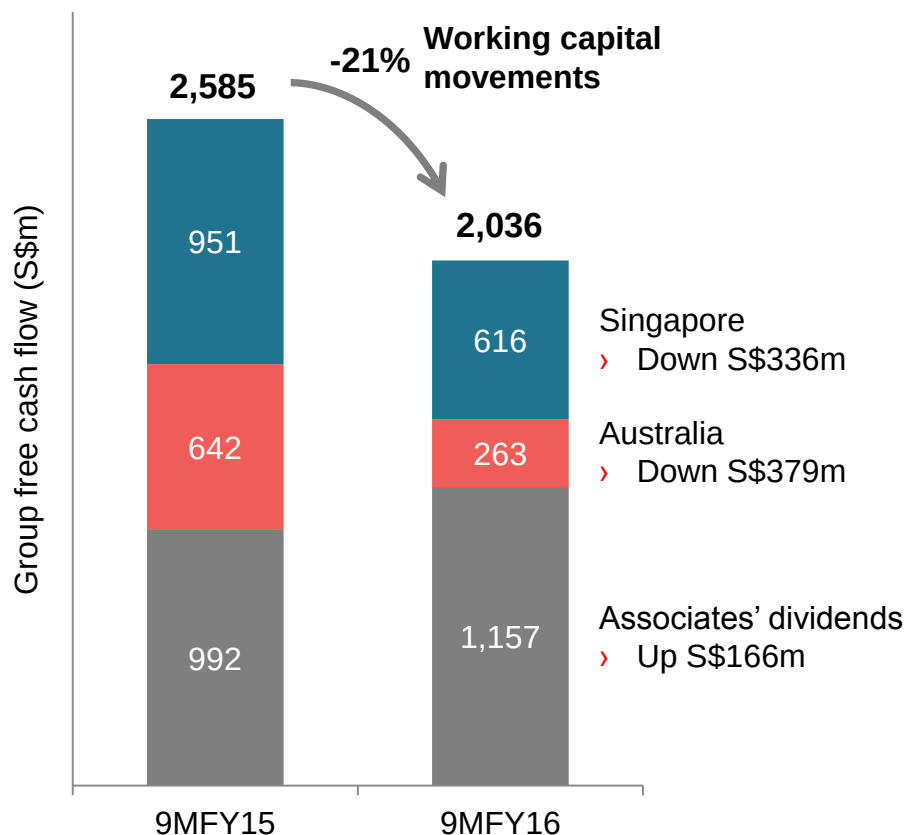
1. Assuming constant exchange rates from corresponding periods in FY2015.

2. Exclude exceptional items.

Financial Position

Free cash flow **\$2,036m**

Balance sheet as at 31 Dec 2015



Net debt¹ **S\$8.9b**

Net debt gearing² **26.6%**

Net debt: EBITDA & share of associates' pre-tax profits³ **1.2x**

EBITDA & share of associates' pre-tax profits: Net interest expense **25.9x**

S&P's rating **A+** **Moody's rating** **Aa3**

1. Net debt is defined as gross debt less cash and bank balances adjusted for related hedging balances.
2. Net debt gearing ratio is defined as the ratio of net debt to net capitalisation. Net capitalisation is the aggregate of net debt, shareholders' funds and minority interests.
3. Net debt to EBITDA and share of associates' pre-tax profits is calculated on an annualised basis.

Steady Dividend Growth

Dividend payout ratio

60 - 75% of underlying net profit

FY2015

Total ordinary dividends: **17.5c** per share

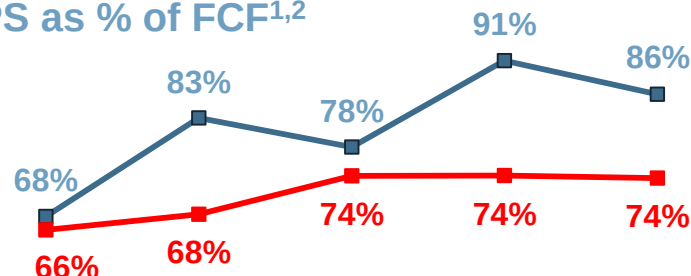
representing **74%** of underlying net profit

FY2016

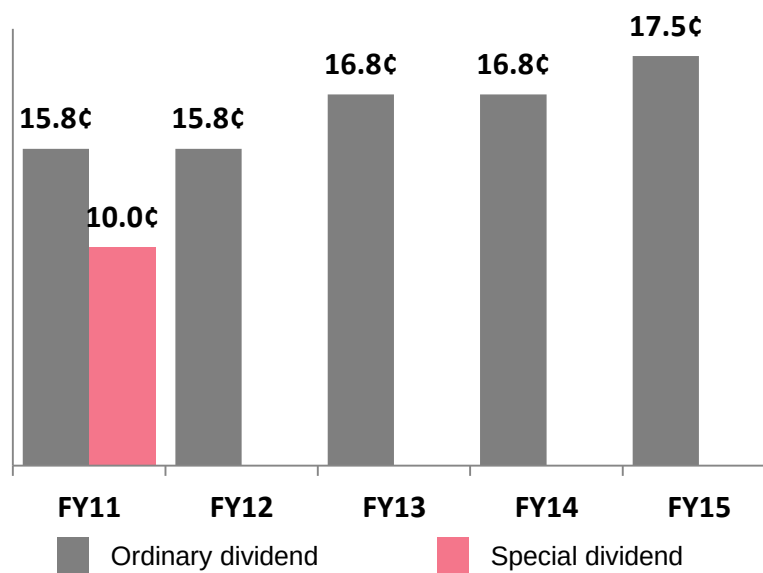
Interim dividend: **6.8c** per share

5-year ordinary dividends

DPS as % of FCF^{1,2}



DPS as % of underlying EPS¹



1. Does not include special dividends in FY11 of 10.0c

2. Free cash flow after interest and tax

Strategic Focus

Transforming Our Core

Capturing value from mobile data growth



Grow in cloud computing, cyber security & smart cities solutions



Drive breakthroughs in customer experience



Improve profitability, scale & efficiencies across the Group



Capturing Growth in Digital

Focus on digital advertising, mobile video services and data analytics





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