



StarHub 3Q-2011 Results

9 November 2011



Forward-looking Statements

The following presentation may contain forward-looking statements by StarHub Ltd (“StarHub”) relating to financial trends for future periods.

Some of the statements in this presentation which 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. These forward-looking statements are based on StarHub’s current views, intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside StarHub’s control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks and uncertainties. Because actual results could differ materially from StarHub’s current views, intentions, plans, expectations, assumptions and beliefs about the future, such forward-looking statements are not and should not be construed as a representation, forecast or projection of future performance of StarHub. It should be noted that the actual performance of StarHub may vary significantly from such statements.

Management Team



TAN Tong Hai
COO



Neil MONTEFIORE
CEO



KWEK Buck Chye
CFO

3Q2011 Highlights

Financial Overview

Business Highlights

FY2011 Outlook



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Overview (3Q-2011 vs 3Q-2010)

➤ Financial:

- Operating revenue increased 4%
- EBITDA margin at 30.8%








➤ Operational:

- Mobile growth:
 - ✓ Post-paid revenue (6%)
 - ✓ Total customer base (2%)
 - ✓ Low churn (1.1%)
- Pay TV revenue up 1%
- Residential broadband revenue up 3%

Key Financial Highlights

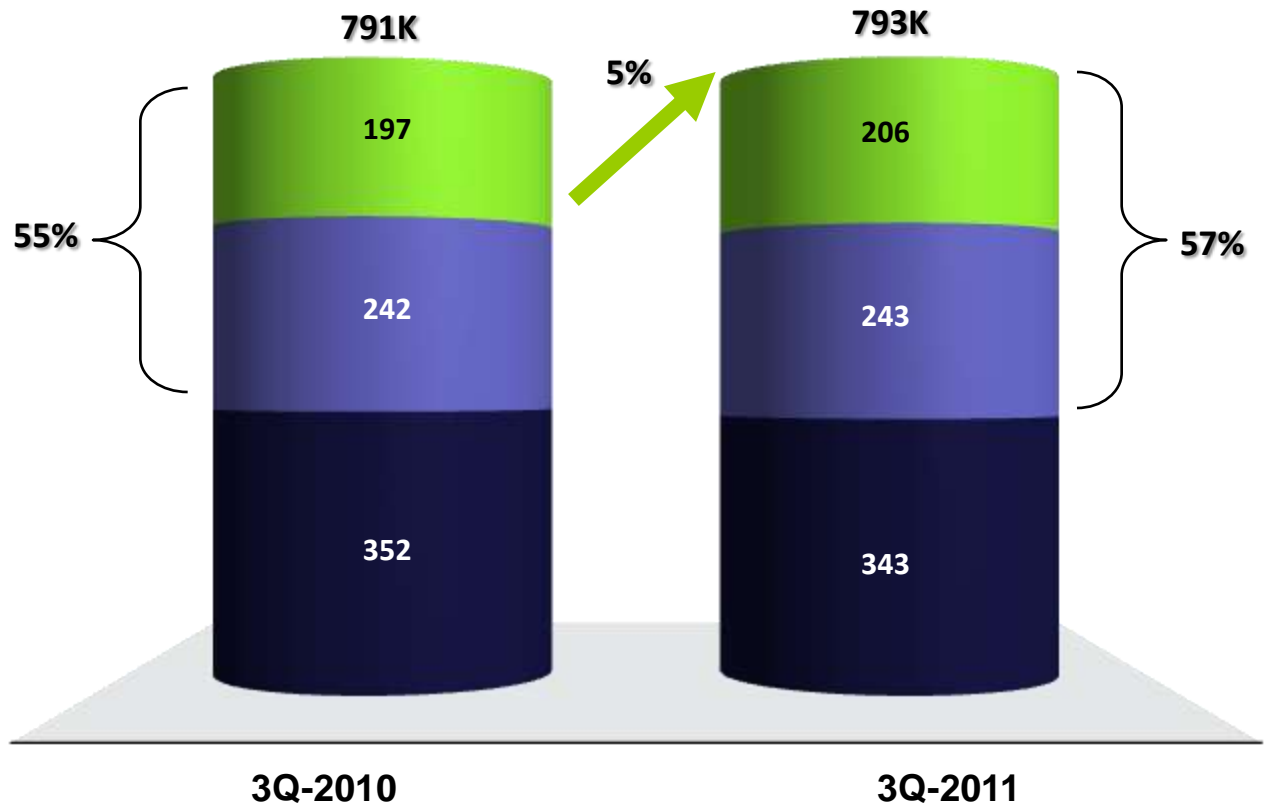
S\$ million	3Q-2011	3Q-2010	Change	YTD-2011	YTD-2010	Change
Operating Revenue	572	552	4%	1,699	1,679	1%
Service Revenue	543	534	2%	1,613	1,606	0%
EBITDA	167	172	-3%	491	432	14%
EBITDA Margin	30.8%	32.3%	-1.5% pts	30.4%	26.9%	3.5% pts
Taxation	(17)	(19)	11%	(47)	(42)	-12%
Net Profit After Tax	76	82	-8%	223	183	22%
Capex Cash Payments	46	72	36%	130	165	21%
% of Capex to Revenue	8	13	5% pts	8	10	2% pts
FCF / Fully Diluted Share	8.6¢	4.6¢	89%	24.4¢	17.9¢	36%
Net Debt to 2010 EBITDA ratio	0.71x	0.99x	0.28x	0.71x	0.99x	0.28x

Business Expansion (3Q-2011 vs 3Q-2010)

Line of Business	Service Revenue	Customer Base
Mobile (54% of revenue mix)	 3% Pre-paid (-9%) Post-paid (6%)	 2% Pre-paid (1%) Post-paid (3%)
Pay TV (16% of revenue mix)	 1%	 1%
Broadband (11% of revenue mix)	 3%	 6%
Fixed Network Services (14% of revenue mix)	 (4) % Data & Internet (-4%) Voice (-7%)	

Hubbing Scorecard

Expanding Hubbing Households ('000)



- Single Service HH
- Double Service HH
- Triple Service HH



Note: Numbers may not add up due to rounding.



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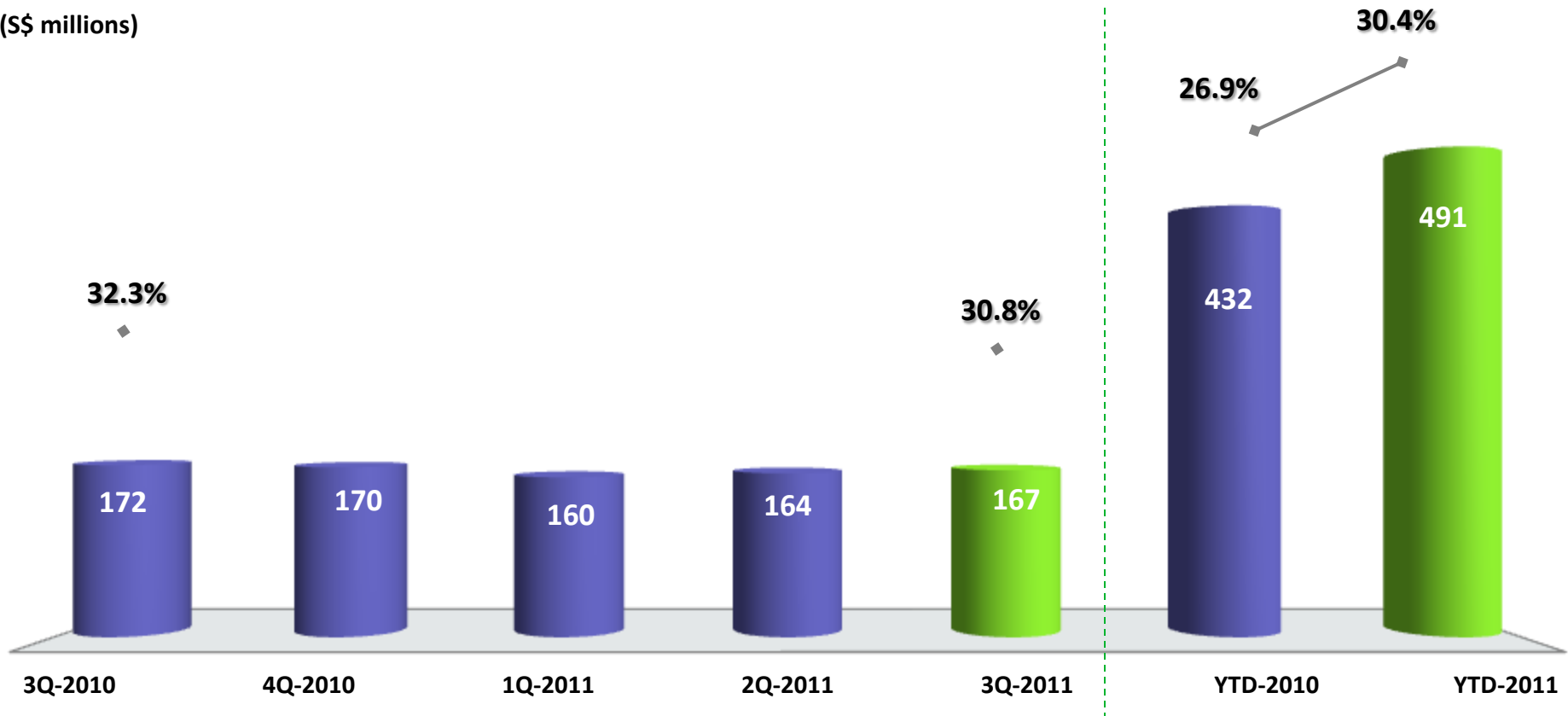
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EBITDA & EBITDA Margin

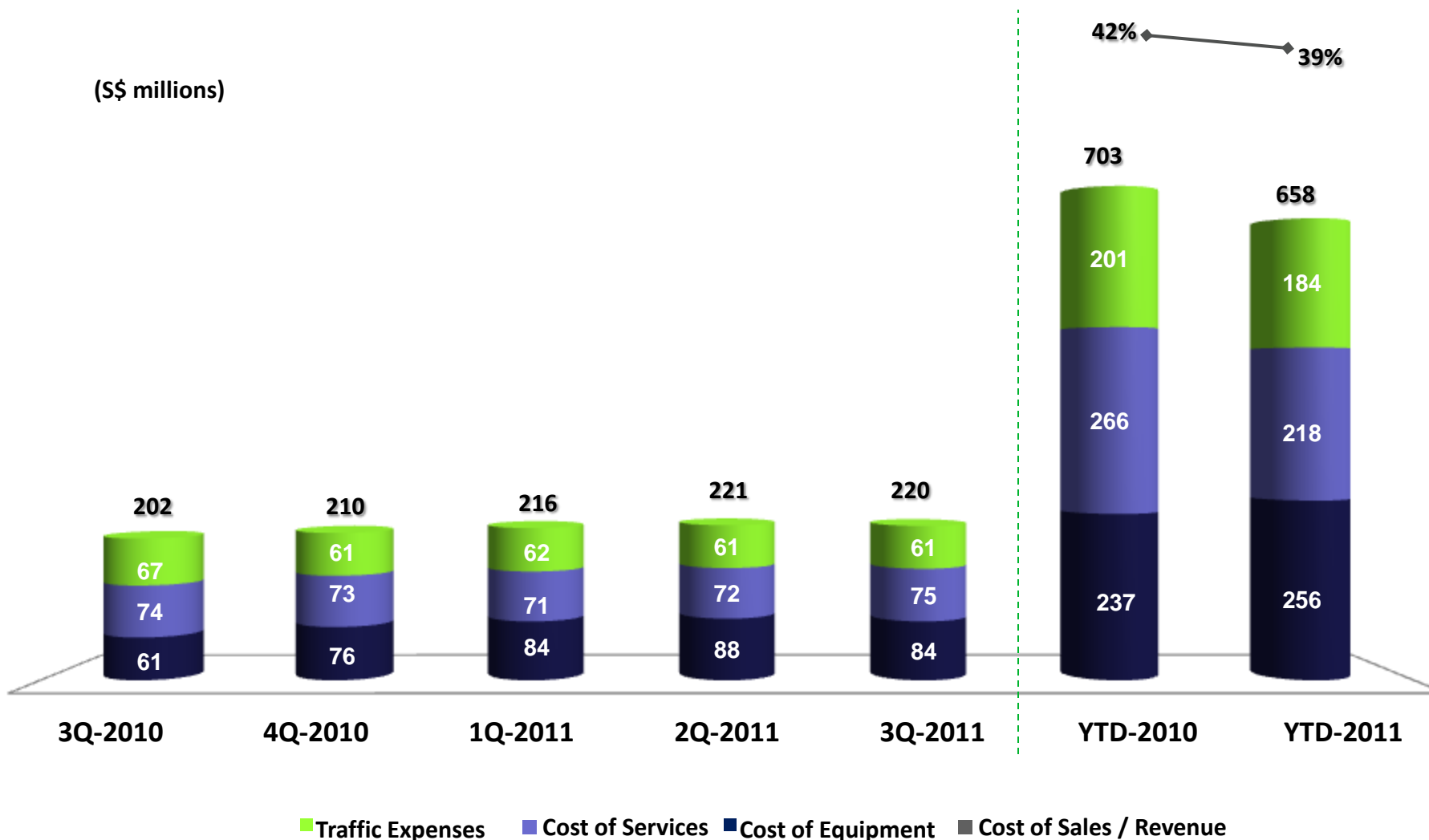
(\$ millions)



◆ EBITDA Margin as % of Service Revenue

Cost Of Sales

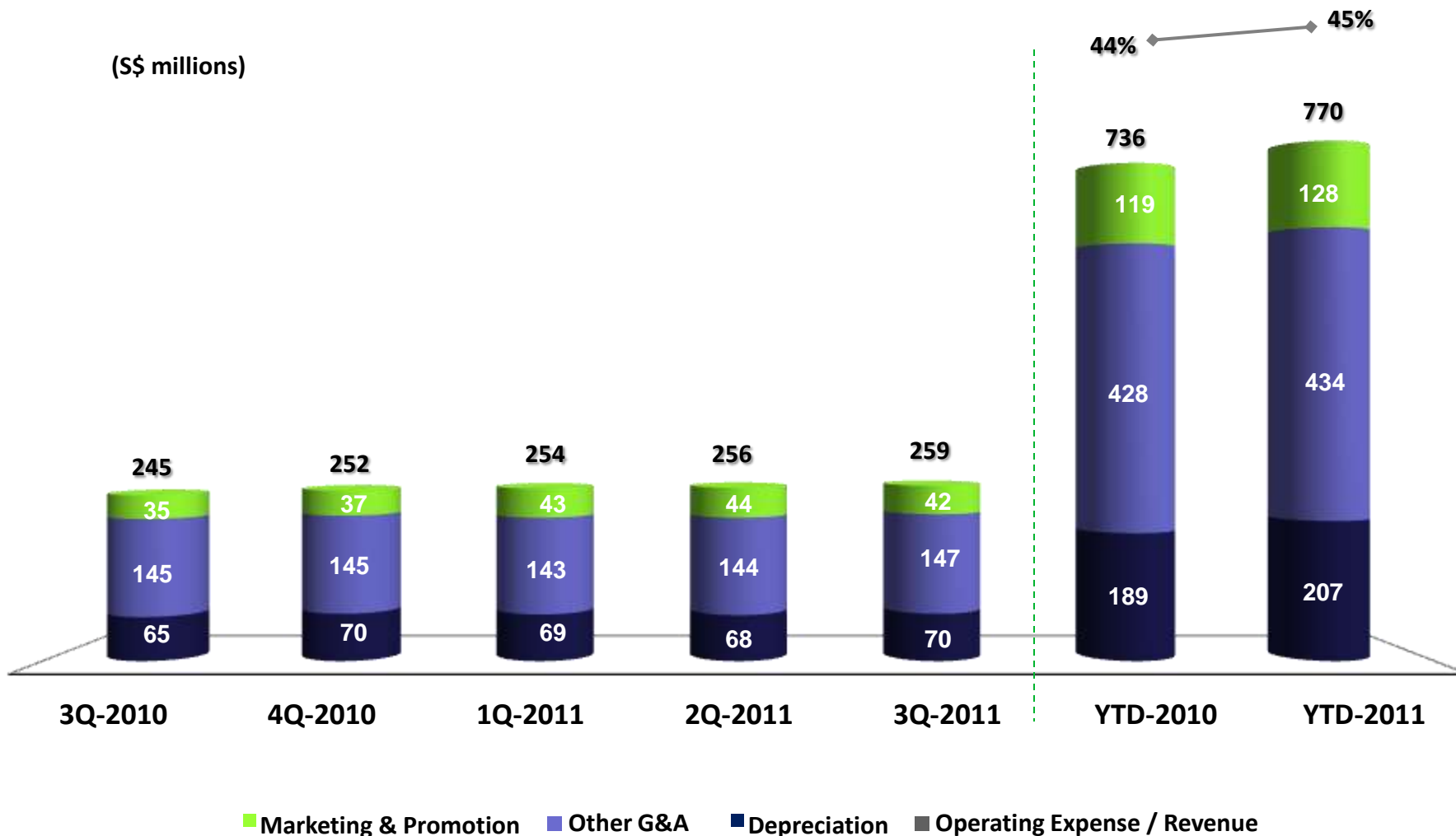
(S\$ millions)



Note: Numbers may not add up due to rounding.

Other Operating Expenses

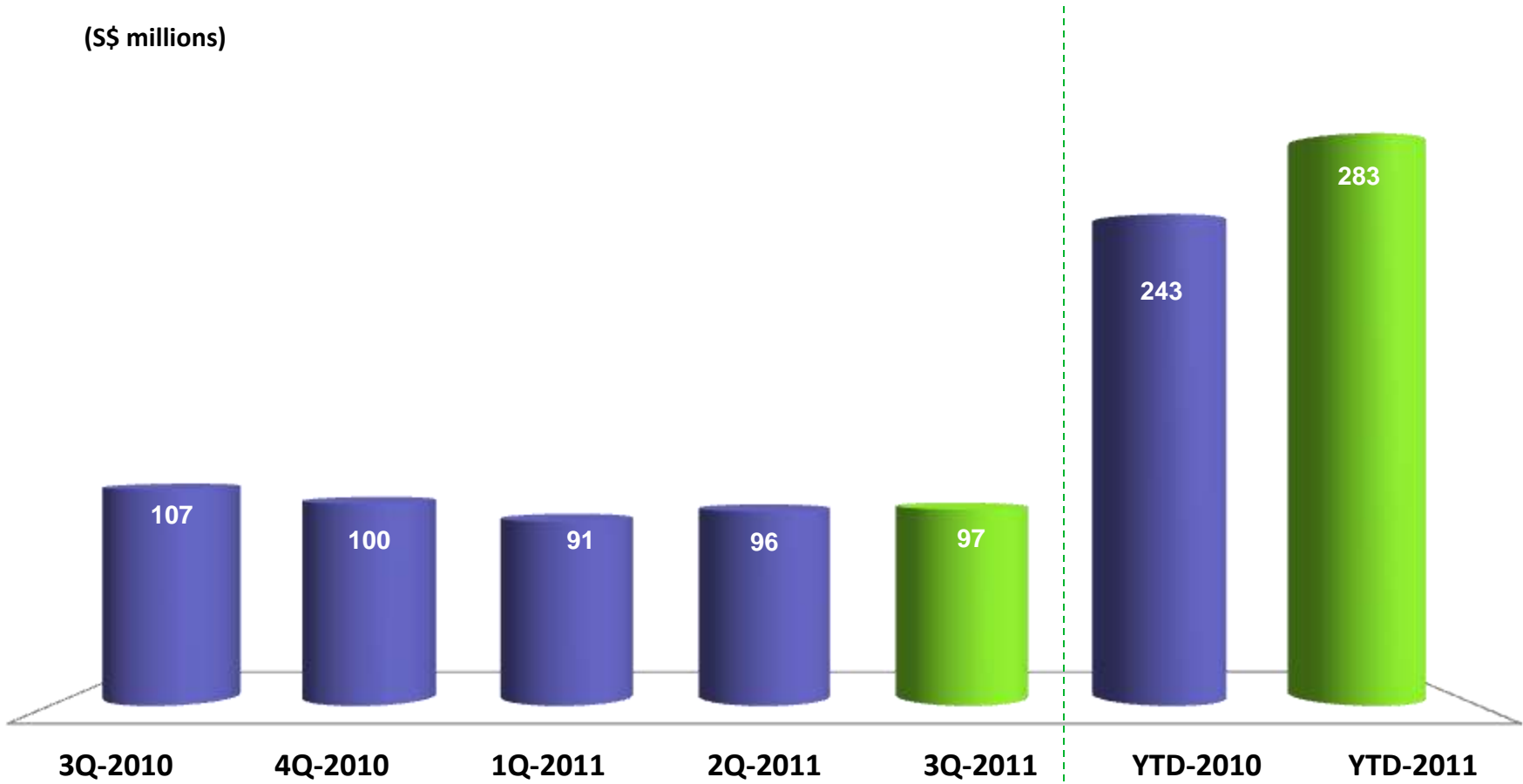
(S\$ millions)



Note: Numbers may not add up due to rounding.

Profit From Operations

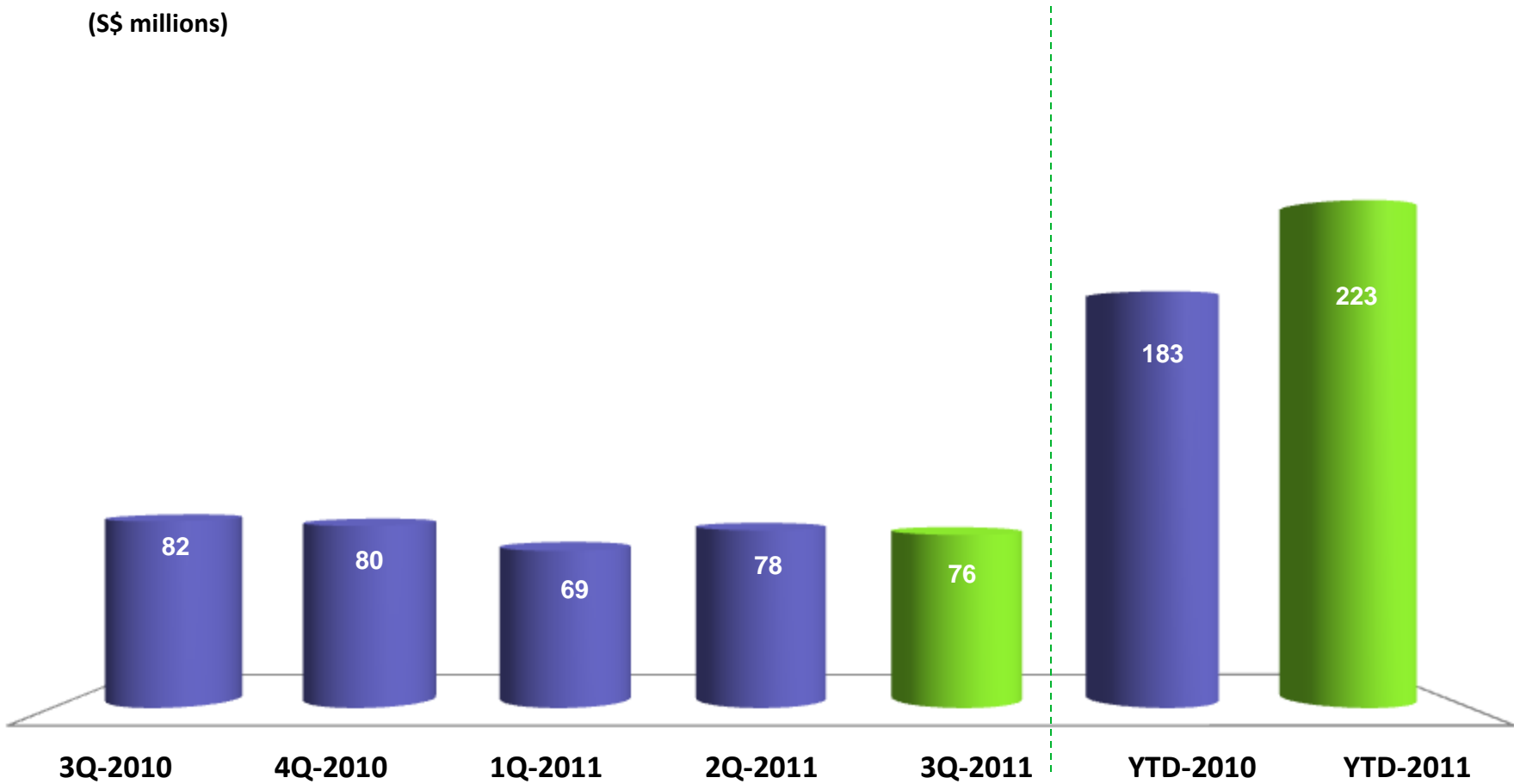
(S\$ millions)



Note: Numbers may not add up due to rounding.

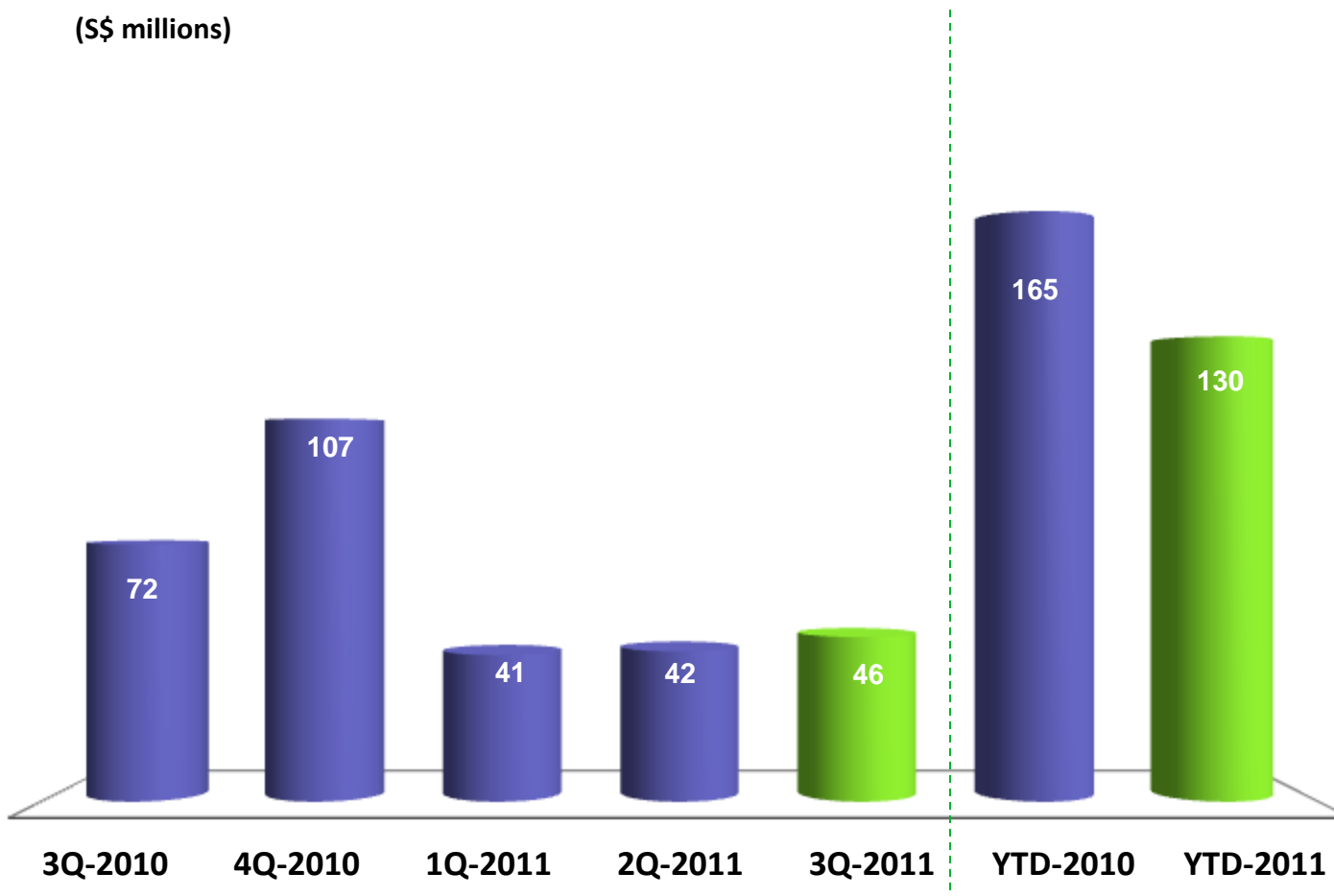
Net Profit After Tax

(S\$ millions)



Capex (cash payments)

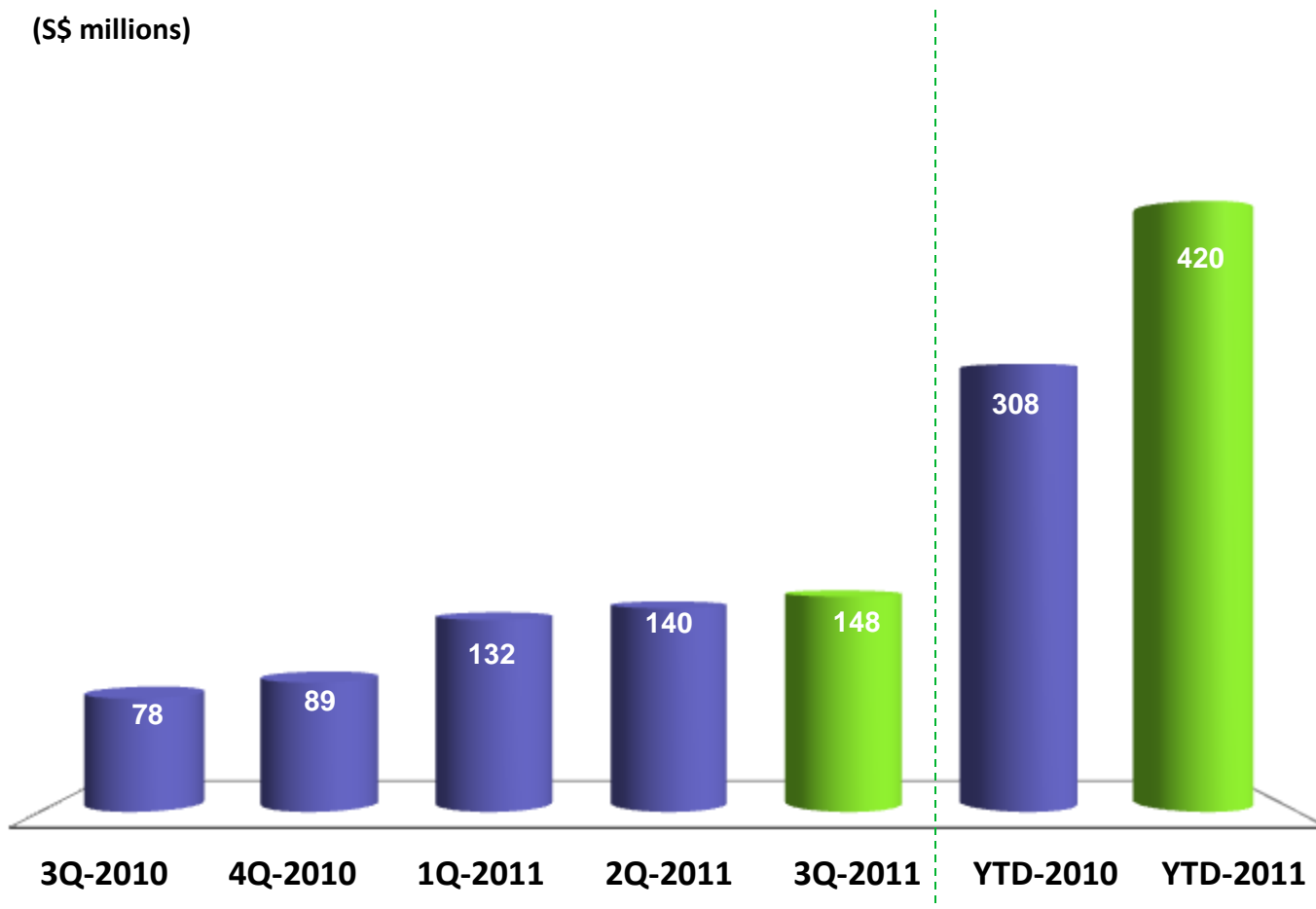
(S\$ millions)



Note: Numbers may not add up due to rounding.

Free Cash Flow

(S\$ millions)





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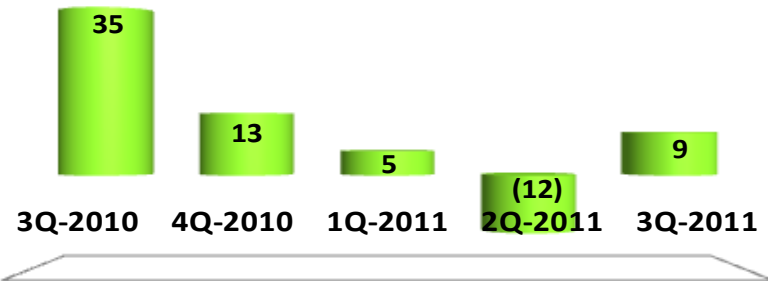
FY2011 Outlook

Mobile (3Q-2011 vs 3Q-2010)

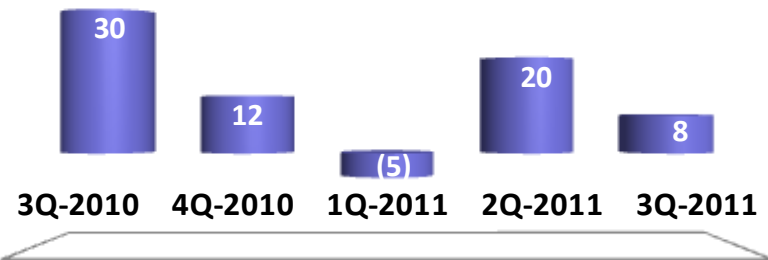
- **Added 49k customers**
- **Post-paid customer base expanded 3%**
- **Post-paid ARPU increased \$2 to \$74**

Mobile Net Adds

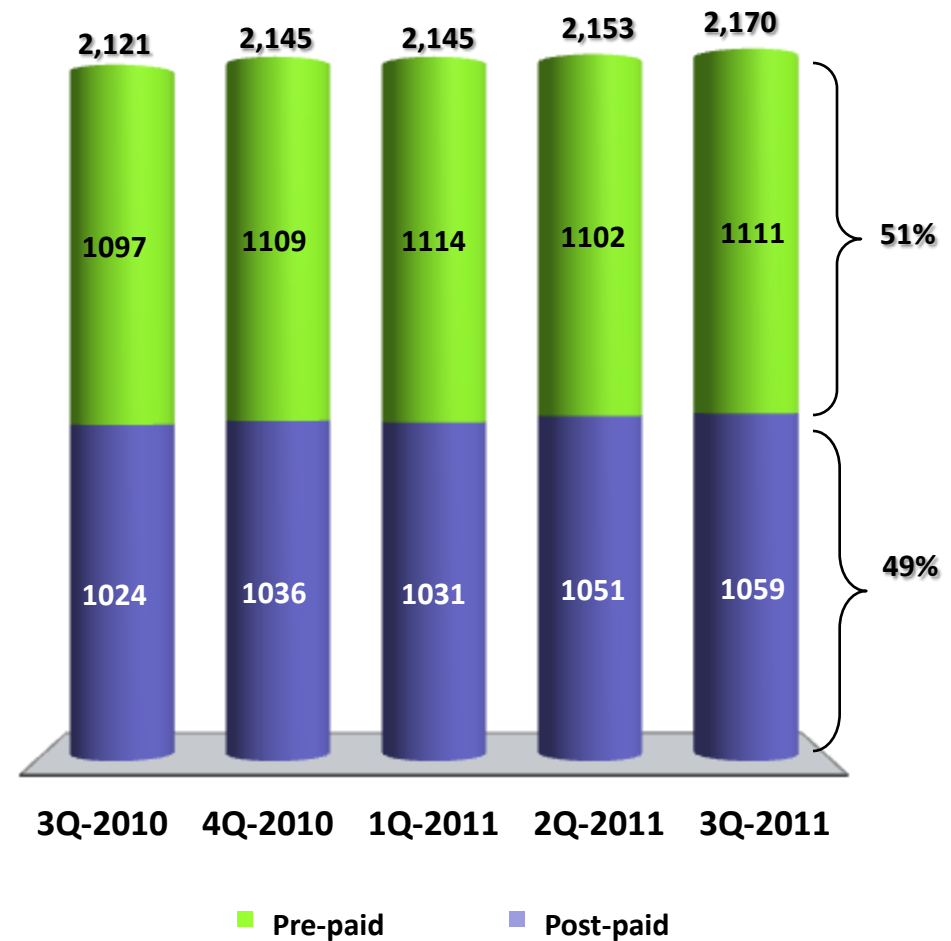
Pre-paid Net Adds ('000)



Post-paid Net Adds ('000)



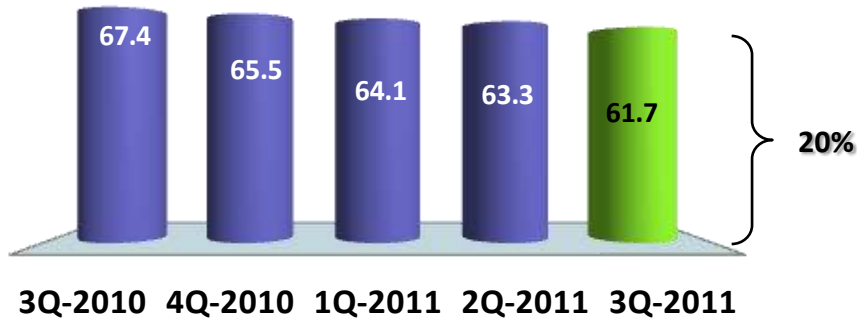
Customers ('000)



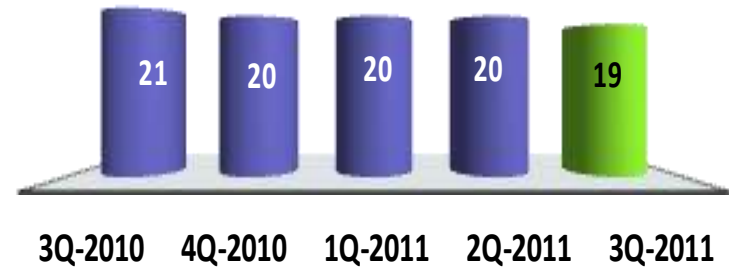
Note: Numbers may not add up due to rounding.

Mobile Revenue & ARPU

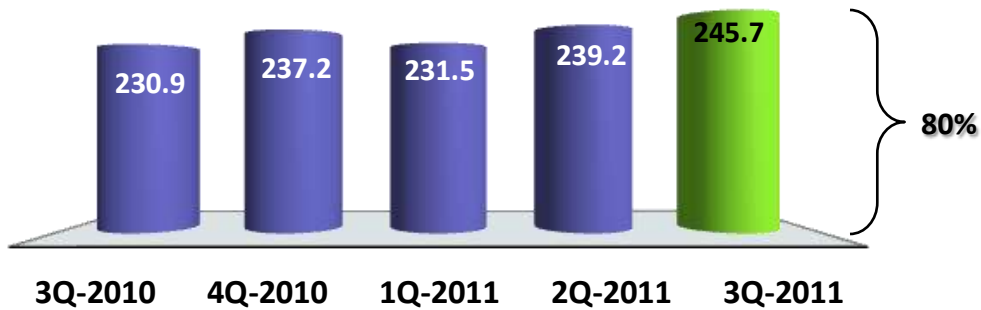
Pre-paid Revenue (S\$M)



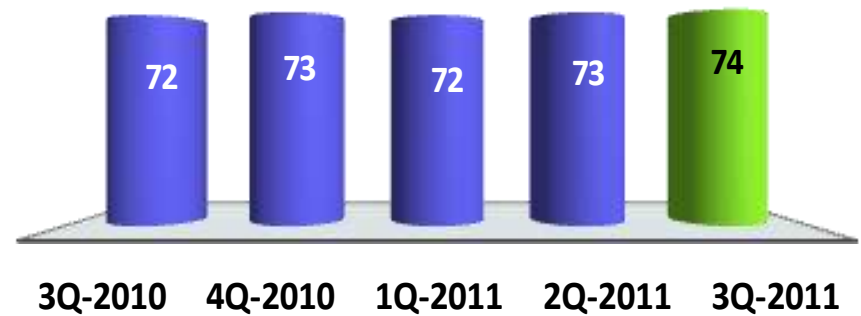
Pre-paid ARPU (S\$ per month)



Post-paid Revenue (S\$M)

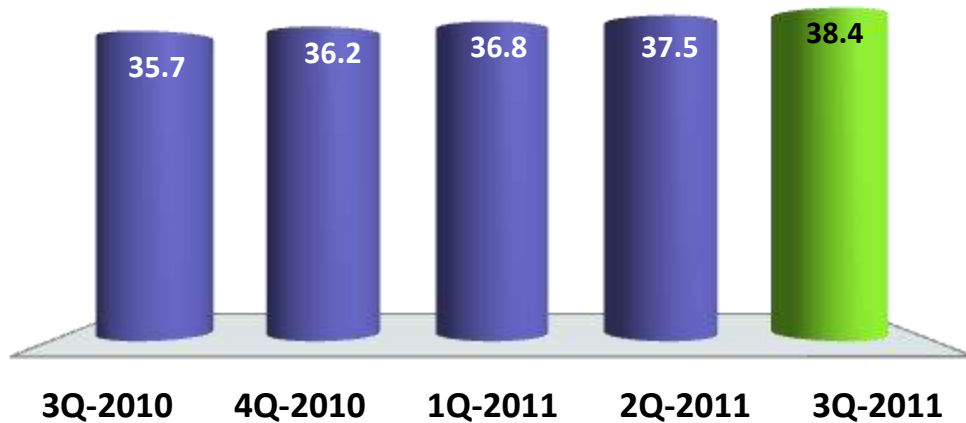


Post-paid ARPU (S\$ per month)

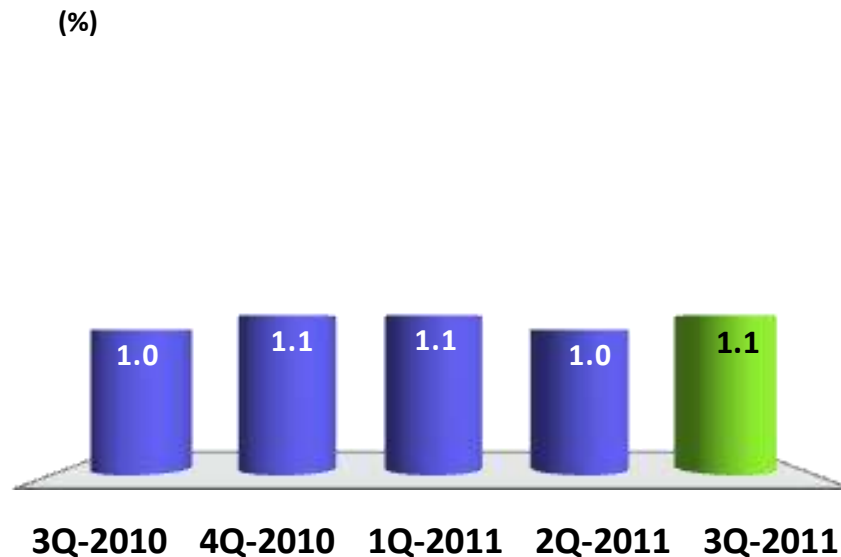


Mobile Non-Voice & Churn Trend

Post-paid non-voice services (% of ARPU)



Monthly Churn Rate (Post-paid)





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Business Highlights – Pay TV

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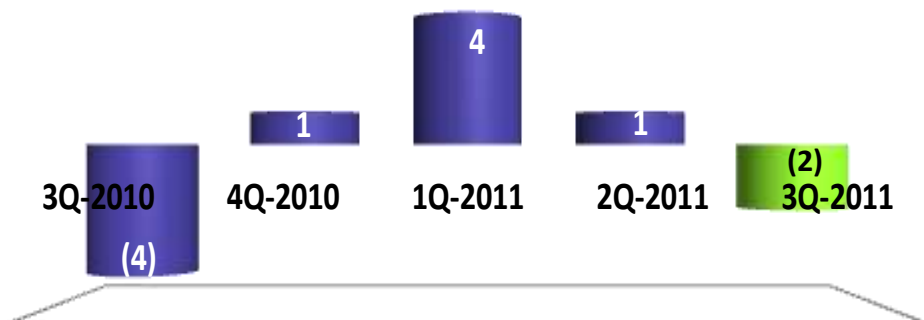
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Pay TV (3Q-2011 vs 3Q-2010)

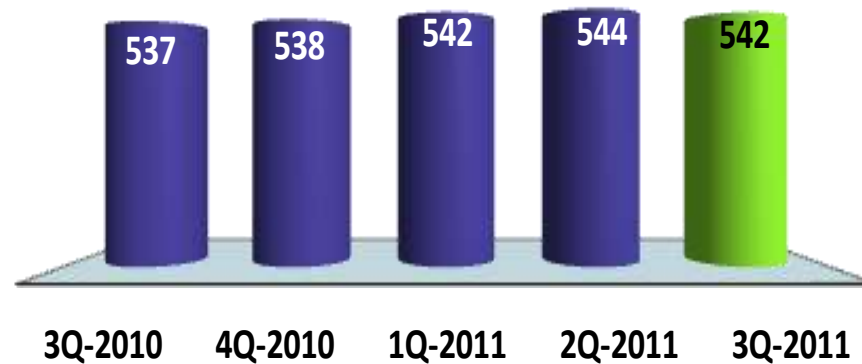
- Added 5k customers
- ARPU at \$50

Pay TV Net Adds

Net Adds ('000)



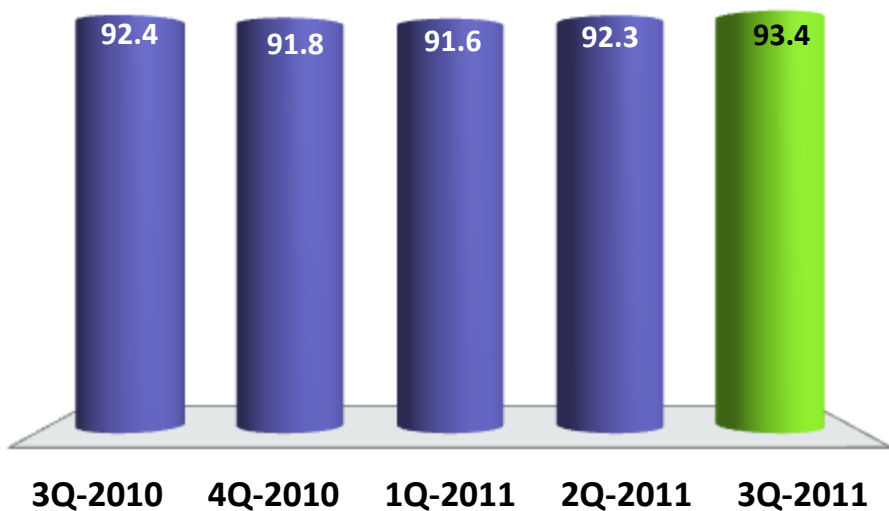
Customers ('000)



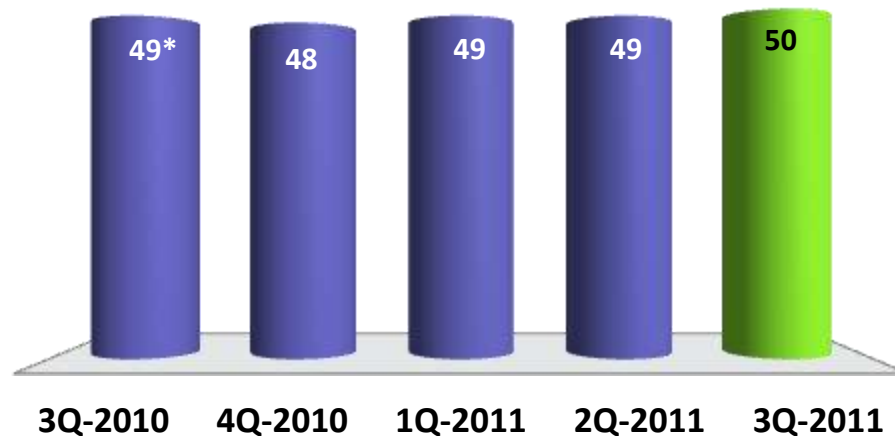
Note: Numbers may not add up due to rounding.

Pay TV Revenue & ARPU

Pay TV Revenue (S\$M)



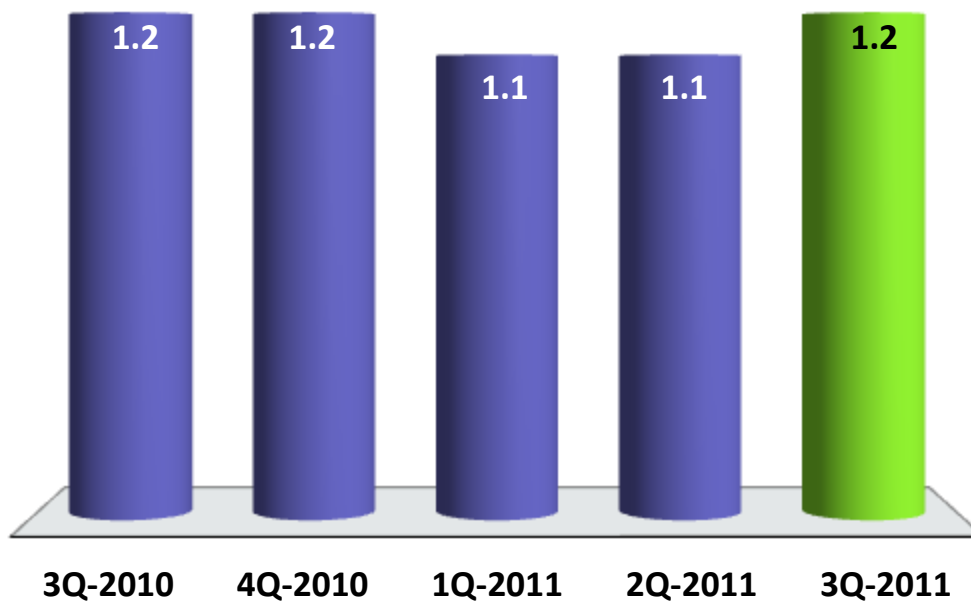
Pay TV ARPU (S\$ per month)



*Excluding additional ARPU from 2010 FIFA World Cup .

Pay TV Churn

Average Monthly Churn Rate (%)





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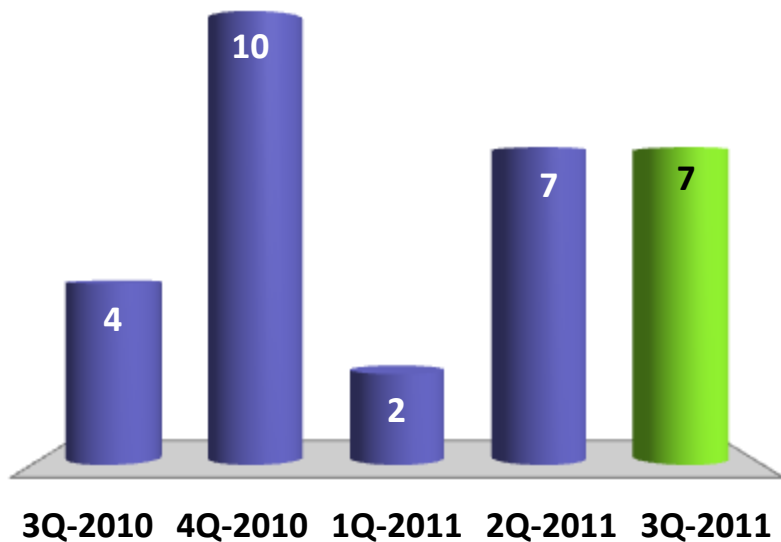
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Broadband (3Q-2011 vs 3Q-2010)

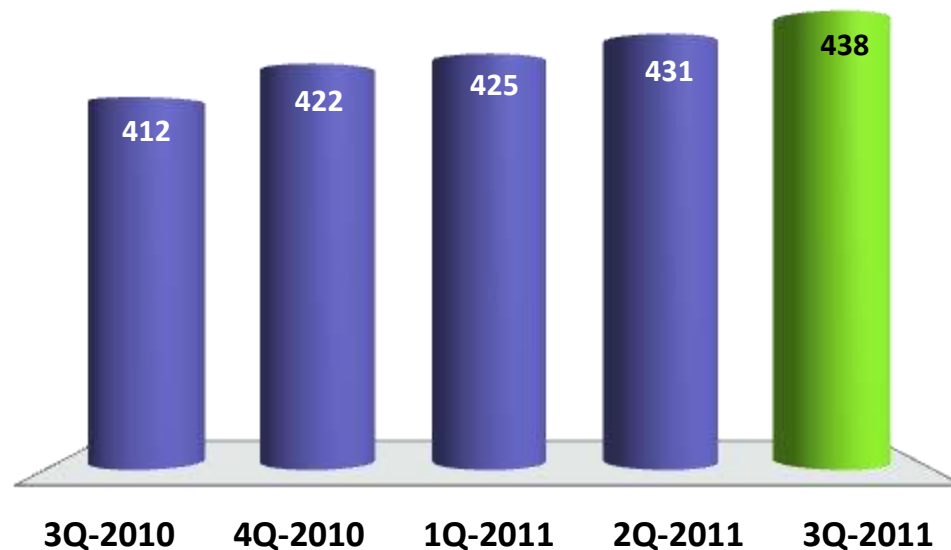
- **Added 26k customers**
- **ARPU at \$45**
- **Revenue increased 3%**

Residential Broadband Net Adds

Net Adds ('000)



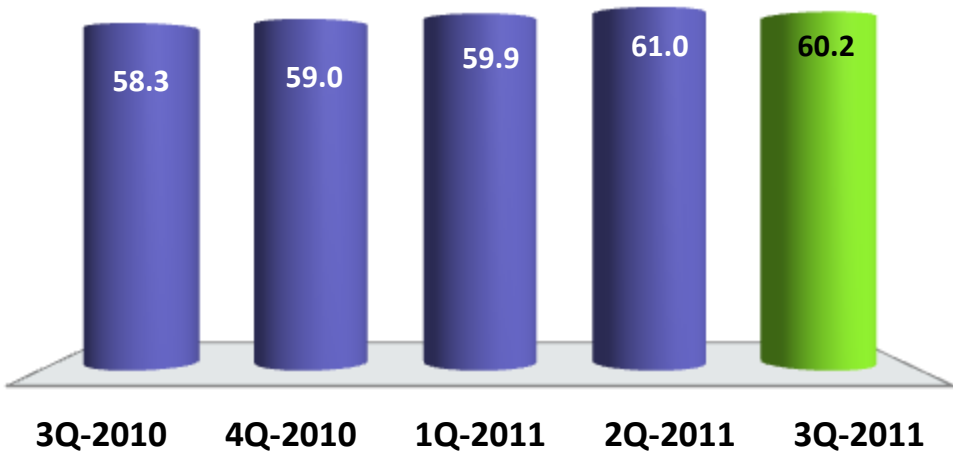
Customers ('000)



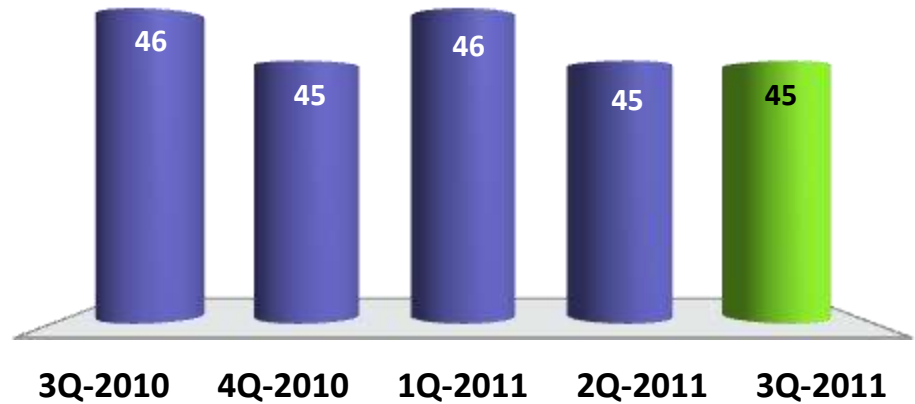
Note: Numbers may not add up due to rounding.

Residential Broadband Revenue & ARPU

Broadband Revenue (S\$M)

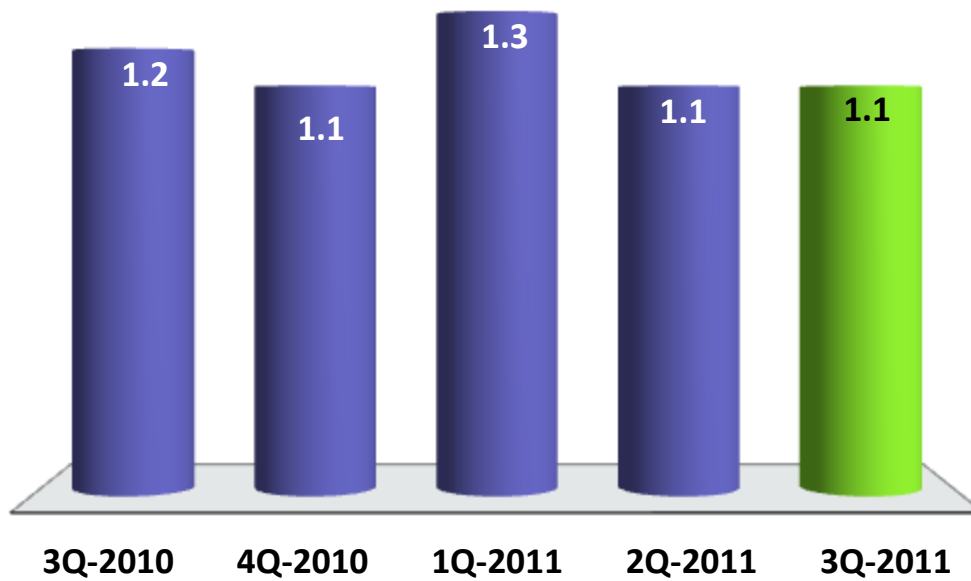


Broadband ARPU (S\$ per month)



Residential Broadband Churn

Average Monthly Churn Rate (%)





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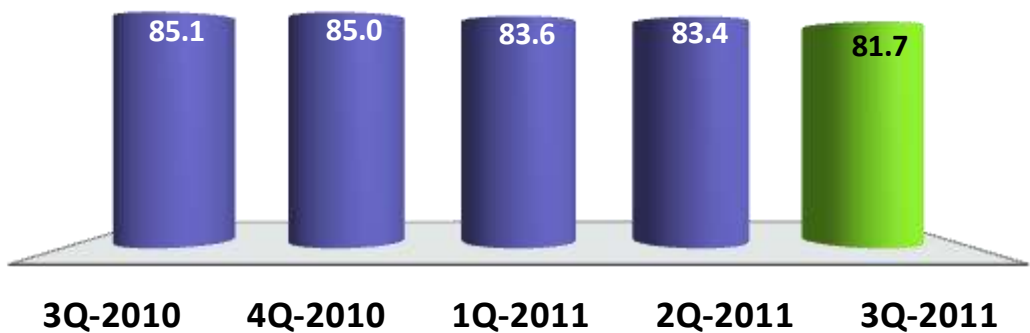
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Fixed Network Services (3Q-2011 vs 3Q-2010)

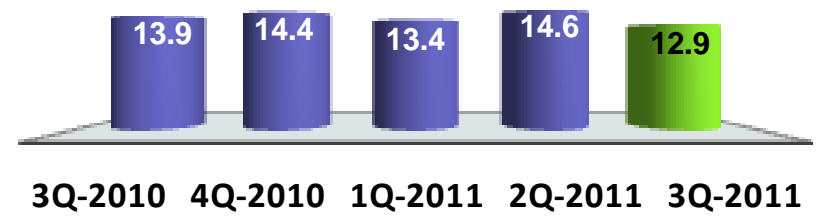
- Revenue decreased 4%
- Stable revenue contribution from Data & Internet services

Fixed Network Services

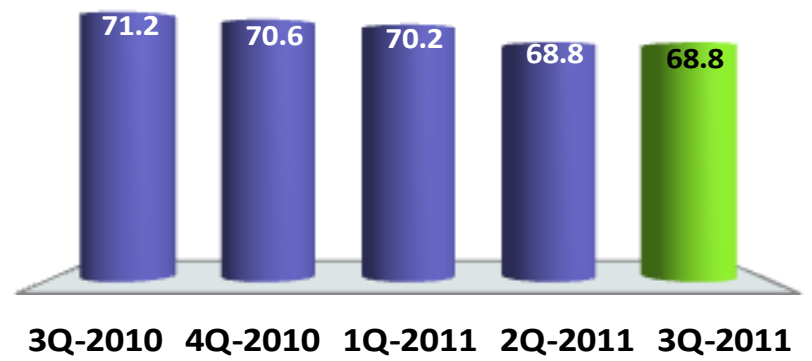
Fixed Network Revenue (S\$M)



Voice (S\$M)



Data & Internet (S\$M)





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Revenue: Maintain revenue growth at low single-digit range

EBITDA: Maintain EBITDA margin on service revenue to be about 30%

CAPEX: Maintain cash capex to not exceeding 12% of operating revenue

Dividend: Declare 3Q-2011 interim dividend of 5.0 cents per share
For FY2011, maintain cash dividend of 5.0 cents per ordinary share per quarter



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