



StarHub 4Q & FY2011 Results

2 February 2012

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

4Q2011 Highlights

Financial Overview

Business Highlights

FY2012 Outlook



4Q2011 Highlights

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Business Highlights

FY2012 Outlook

➤ Overview (FY-2011 vs FY-2010)

➤ Financial:

- Operating revenue increased 3%
- Service revenue rose 1%
- EBITDA grew 12%
- EBITDA margin at 31.1%

➤ Operational:








- Mobile growth:
 - ✓ Post-paid revenue 6%
 - ✓ Total customer base 2%
- Pay TV customer base grew 1%
- Broadband customer base grew 4%
- Fixed Network Services revenue rose 2%

Key Financial Highlights

\$S million	4Q-2011	4Q-2010	Change	FY-2011	FY-2010	Change
Operating Revenue	613	559	10%	2,312	2,238	3%
Service Revenue	559	539	4%	2,172	2,144	1%
EBITDA	185	170	9%	676	602	12%
EBITDA Margin	33.1%	31.5%	1.6% pts	31.1%	28.1%	3.0% pts
Taxation	(17)	(12)	-41%	(64)	(54)	-19%
Net Profit After Tax	93	80	15%	316	263	20%
Capex Cash Payments	117	107	-9%	247	272	9%
% of Capex to Revenue	19	19	0% pts	11	12	1% pts
FCF / Fully Diluted Share	1.7¢	5.2¢	-67%	26.1¢	23.1¢	13%
Net Debt to annualised EBITDA ratio	0.71x	0.94x	0.23x	0.71x	0.94x	0.23x

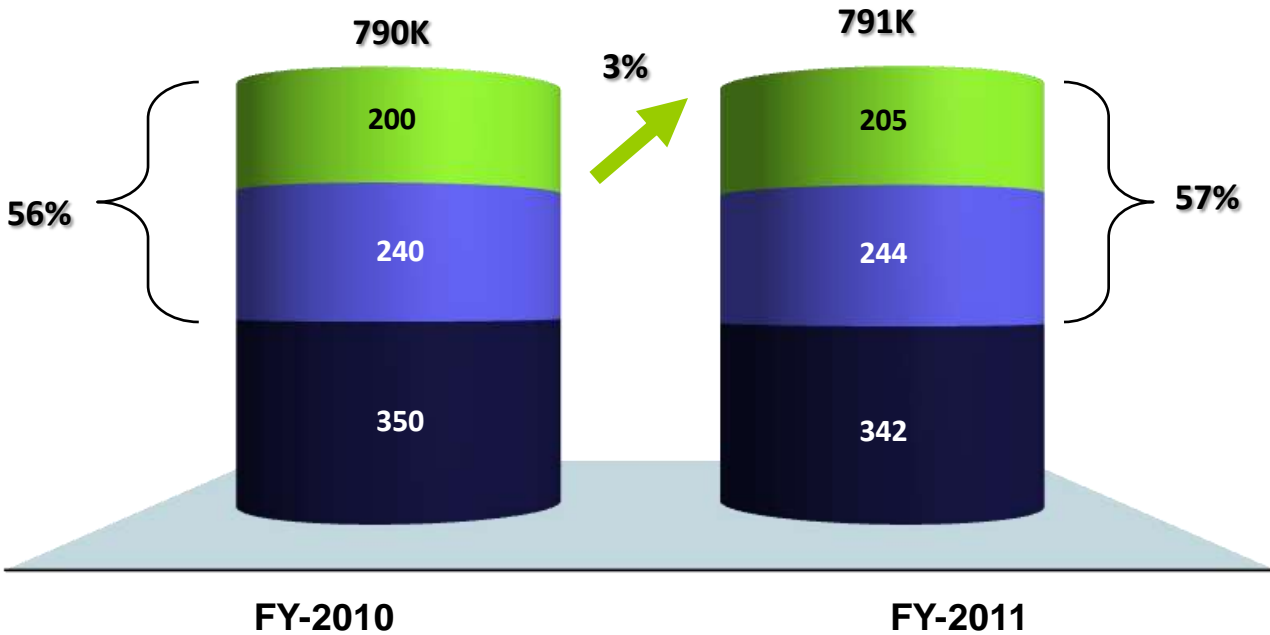
Note: Numbers may not add up due to rounding.

Business Expansion (FY-2011 vs FY-2010)

Line of Business	Service Revenue	Customer Base
Mobile (53% of revenue mix)	 3% Pre-paid (-6%) Post-paid (6%)	 2% Pre-paid (2%) Post-paid (3%)
Pay TV (16% of revenue mix)	 -5%	 1%
Cable Broadband (11% of revenue mix)	 2%	 4%
Fixed Network Services (15% of revenue mix)	 2% Data & Internet (1%) Voice (4%)	

Hubbing Scorecard

Expanding Hubbing Households ('000)



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





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4Q2011 Highlights

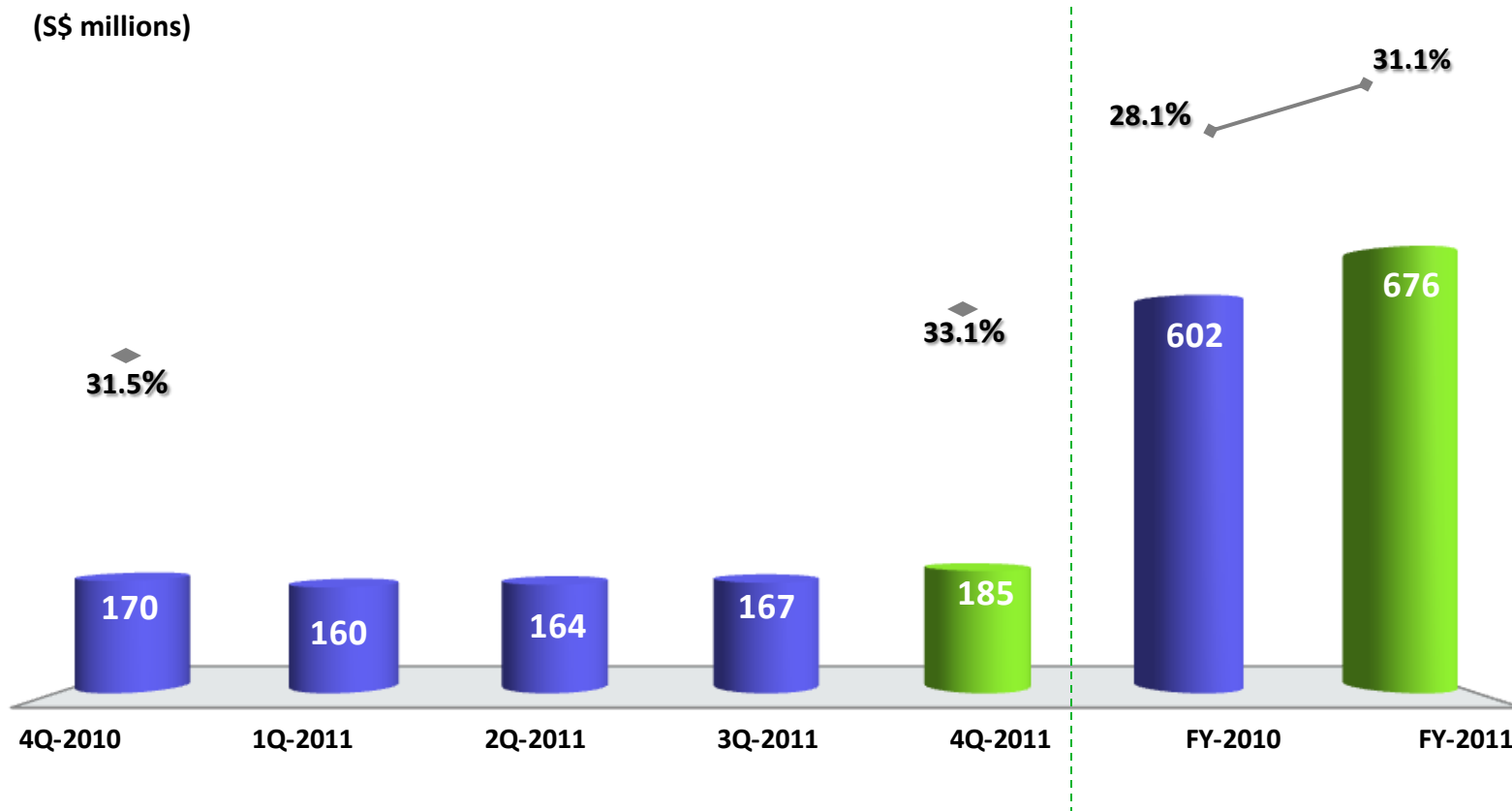
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EBITDA & EBITDA Margin

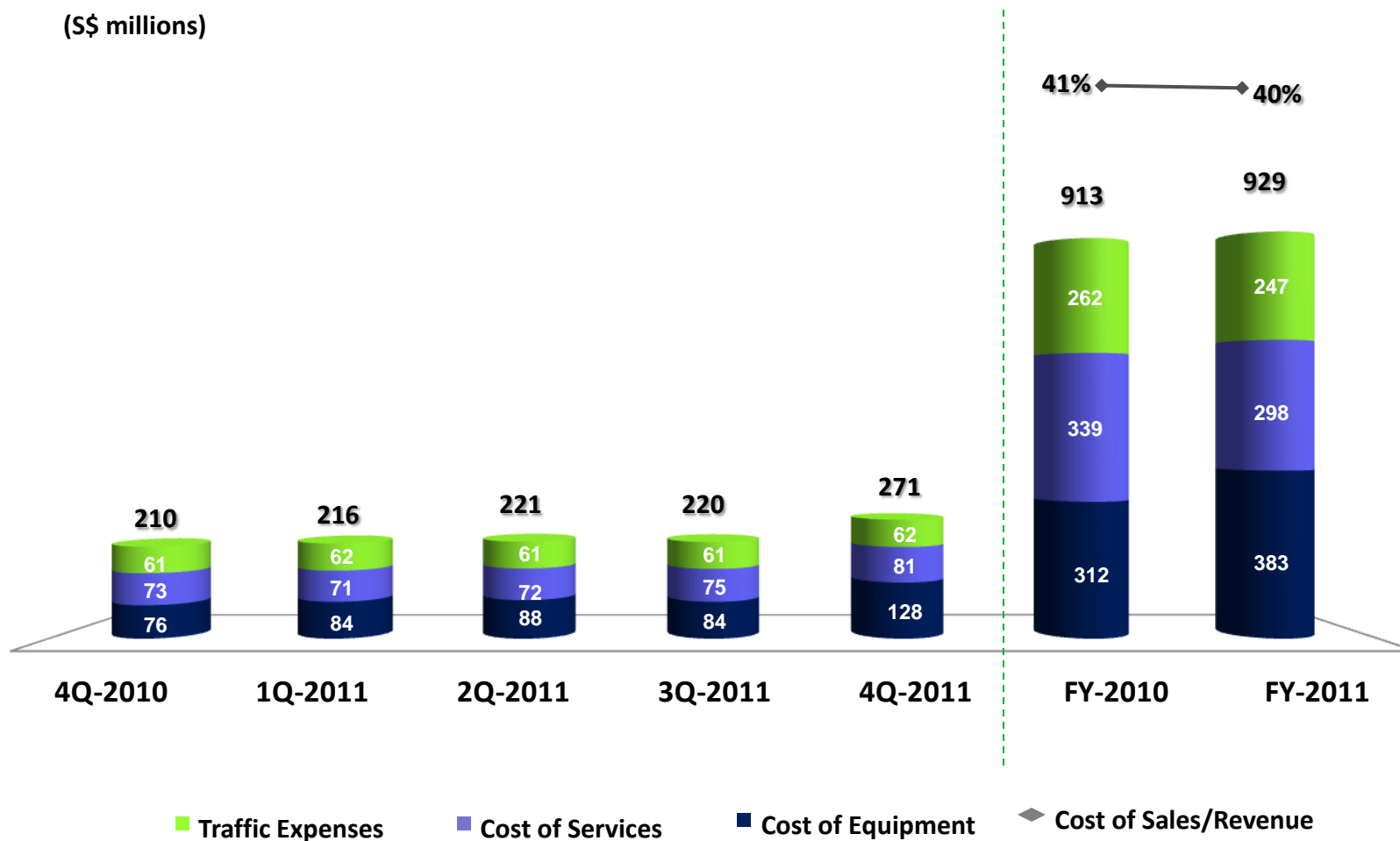
(S\$ millions)



◆ EBITDA Margin as % of Service Revenue

Cost Of Sales

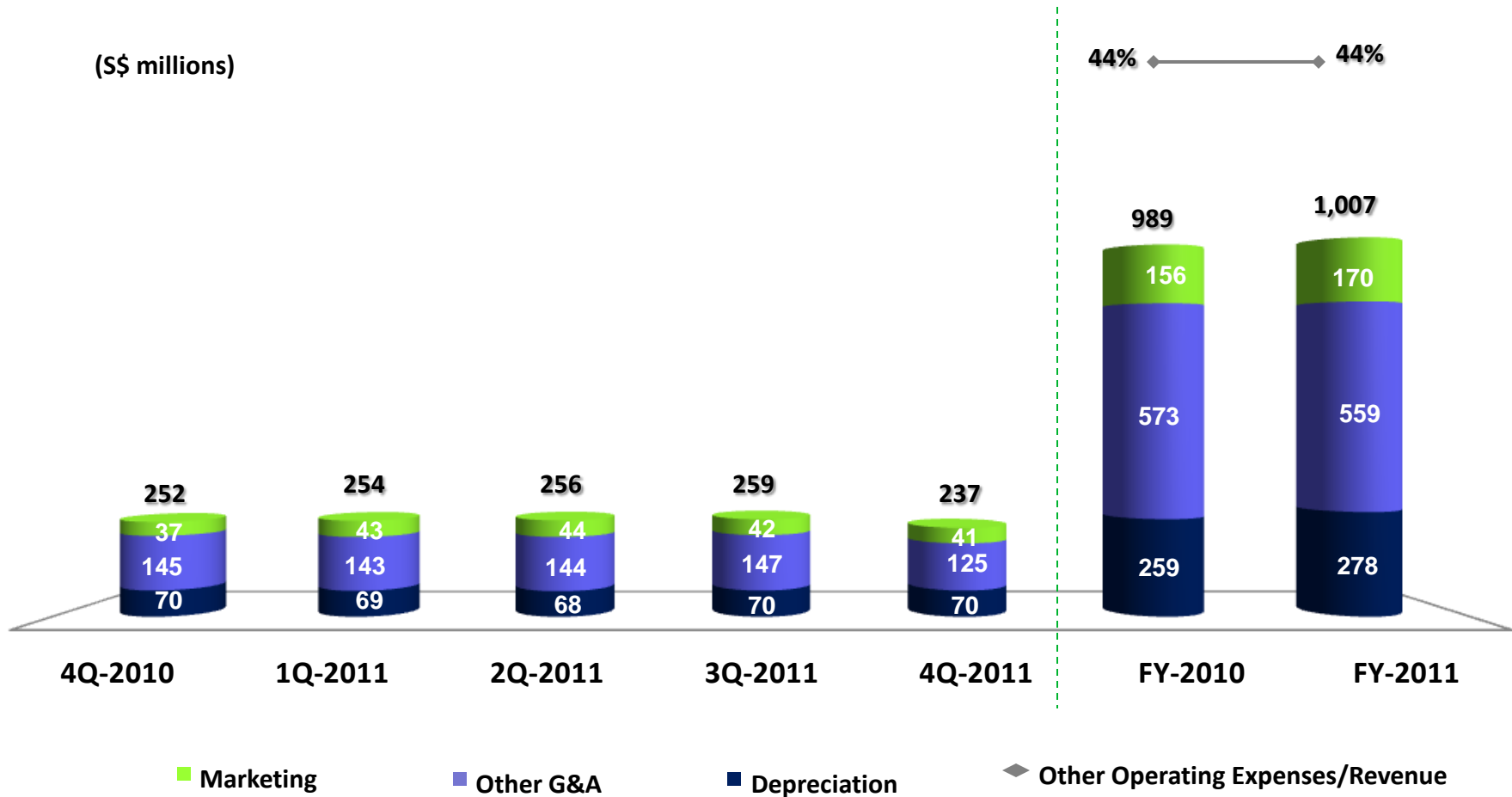
(\$ millions)



Note: Numbers may not add up due to rounding.

Other Operating Expenses

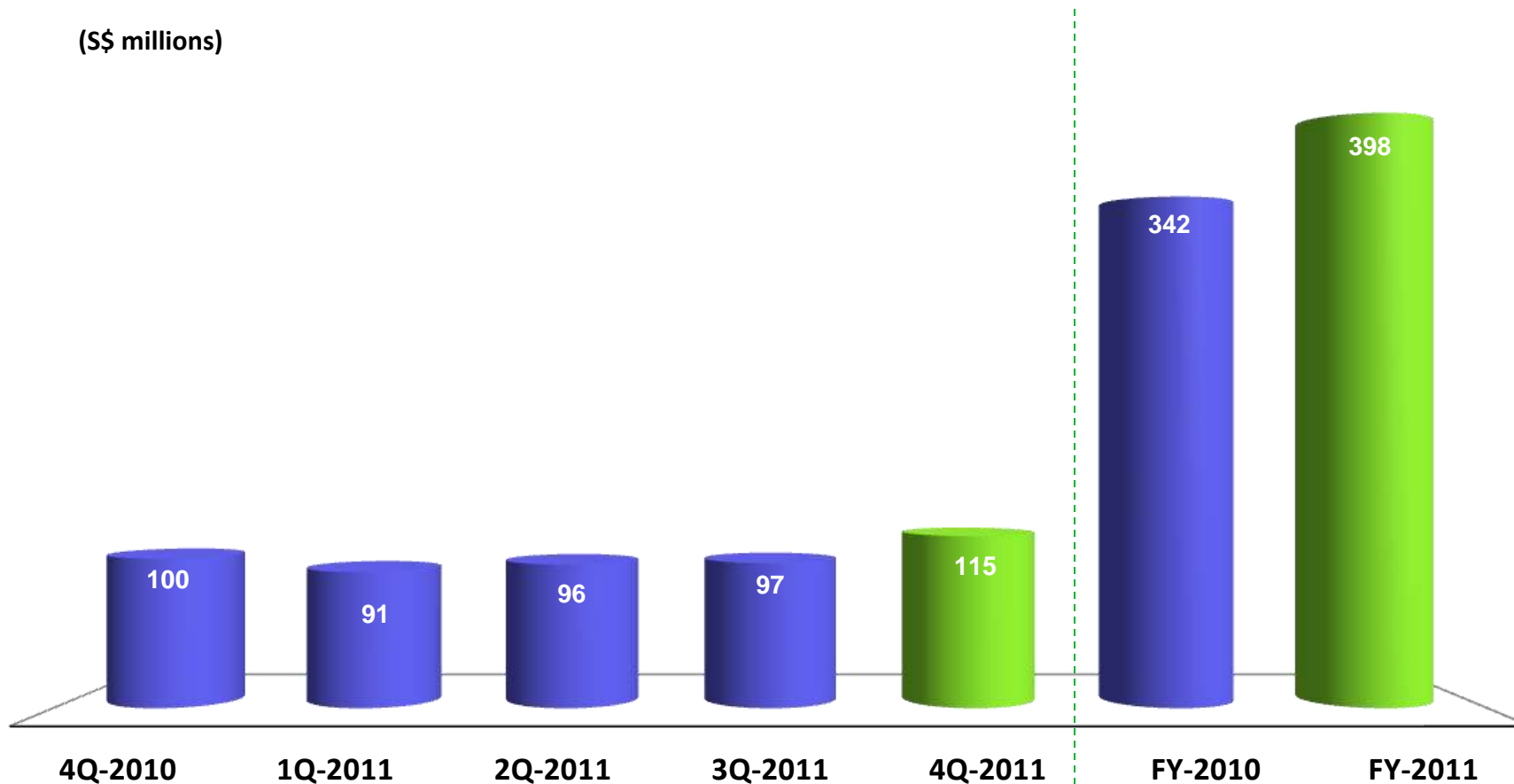
(\$ millions)



Note: Numbers may not add up due to rounding.

Profit From Operations

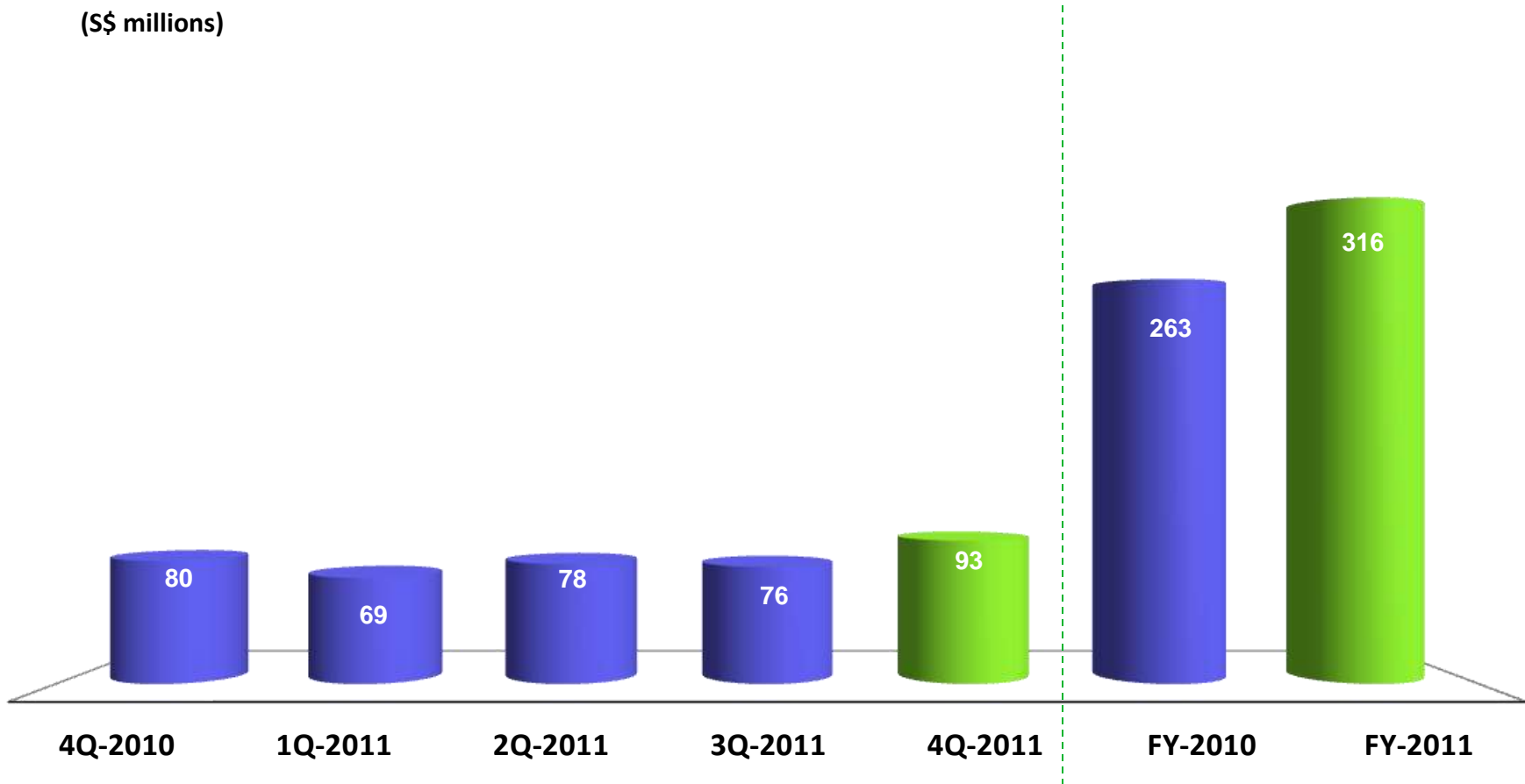
(S\$ millions)



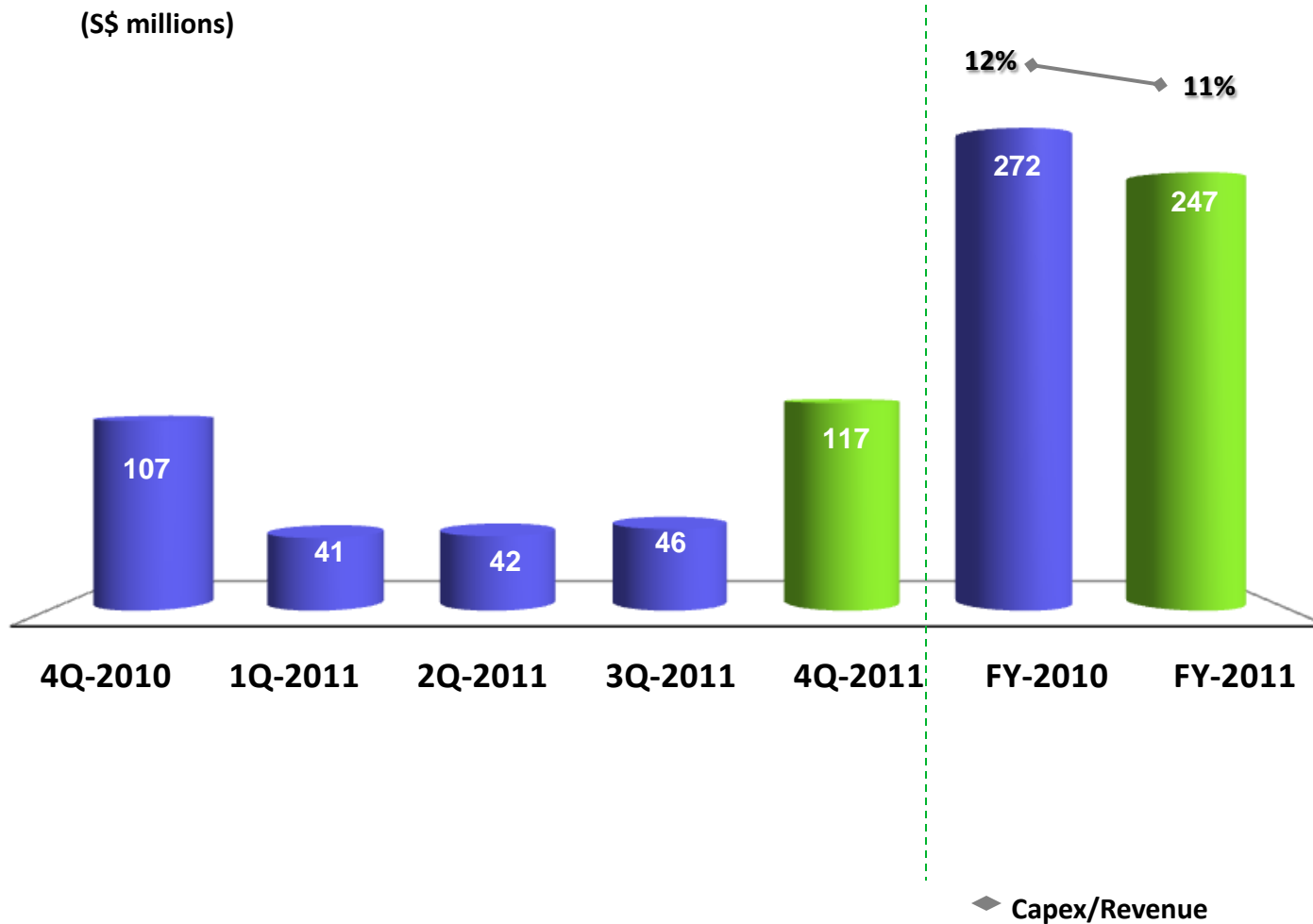
Note: Numbers may not add up due to rounding.

Net Profit After Tax

(S\$ millions)

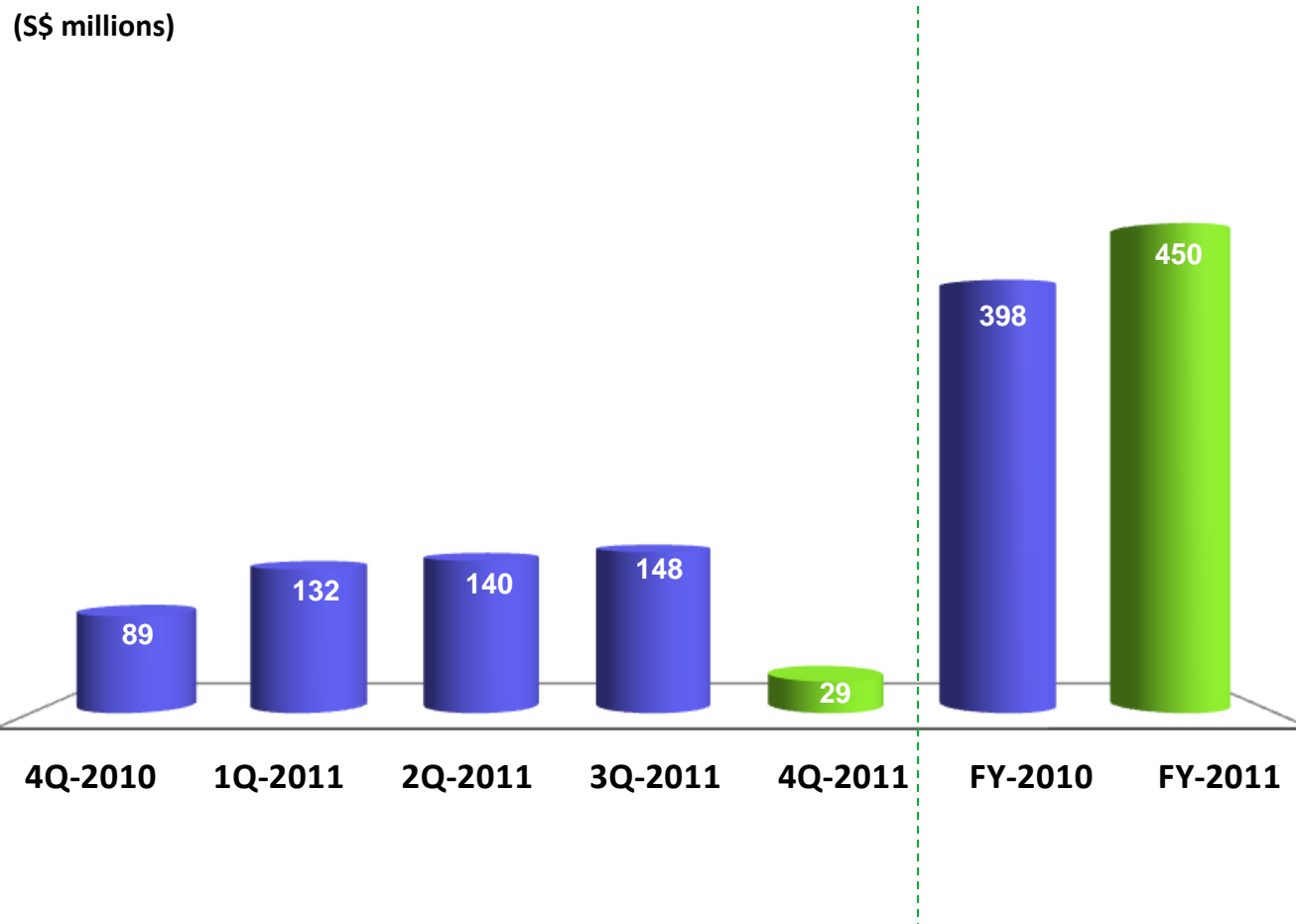


Capex (cash payments)



Note: Numbers may not add up due to rounding.

Free Cash Flow



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Business Highlights – Mobile

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Business Highlights

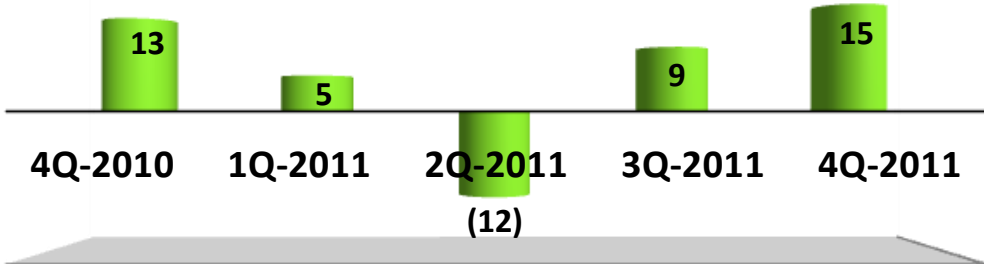
FY2012 Outlook

Mobile (FY-2011 vs FY-2010)

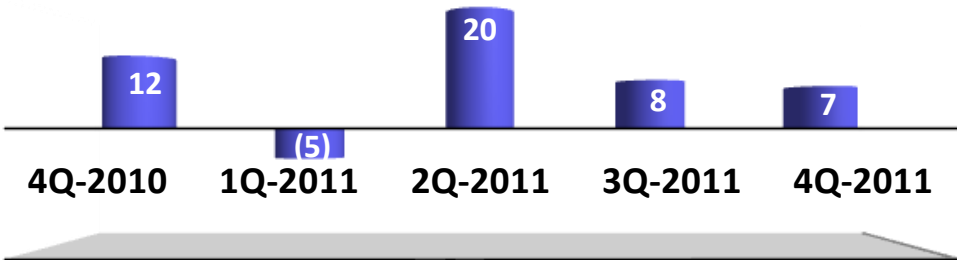
- **Added 46k customers**
- **Post-paid ARPU increased to \$74**
- **Non-voice services as % of post-paid ARPU at 38.2%**

Mobile Net Adds

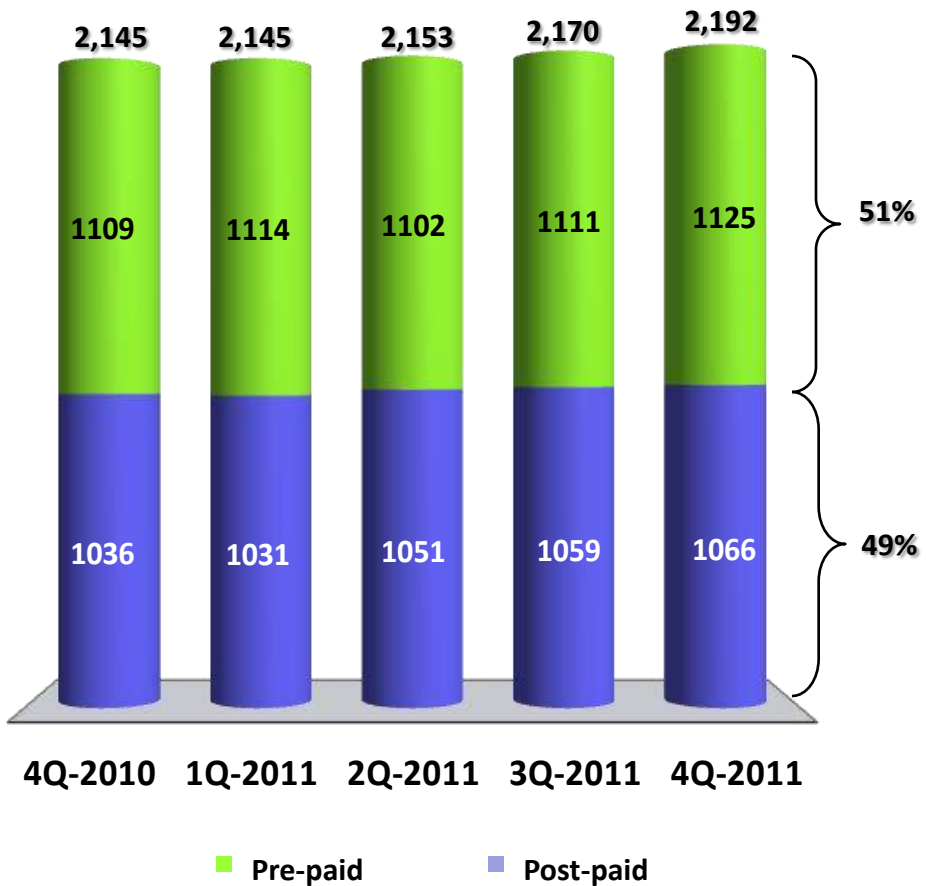
Pre-paid Net Adds ('000)



Post-paid Net Adds ('000)



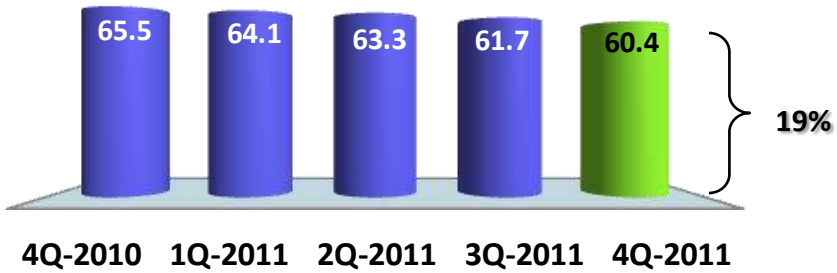
Customers ('000)



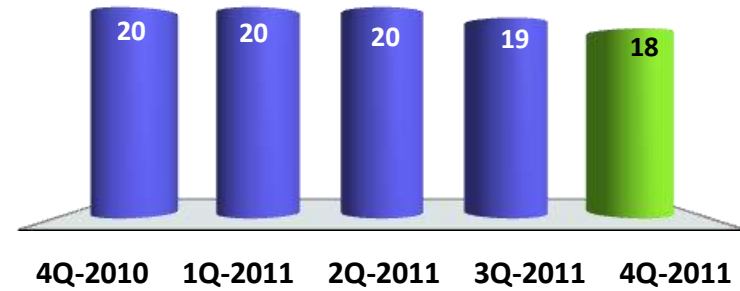
* Numbers may not add up due to rounding.

Mobile Revenue & ARPU

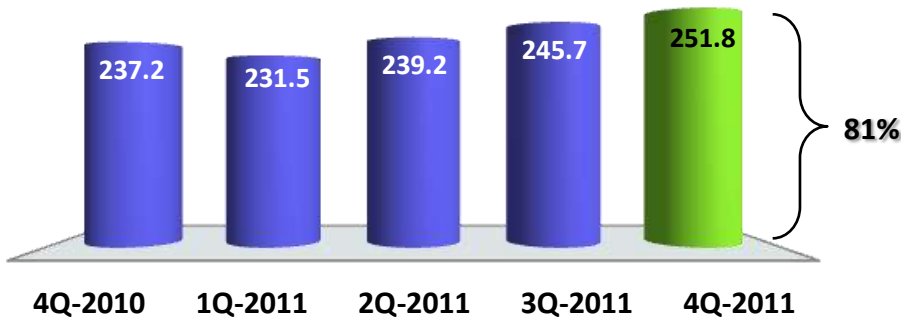
Pre-paid Revenue (S\$M)



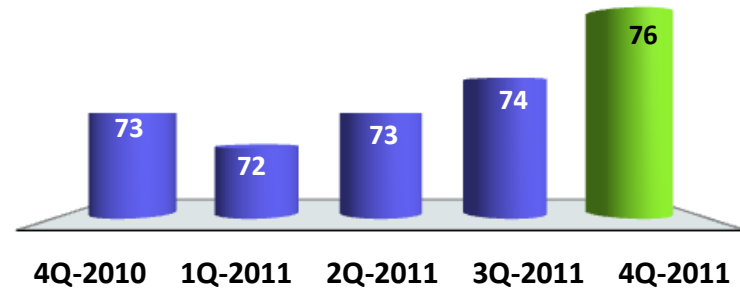
Pre-paid ARPU (S\$ per month)



Post-paid Revenue (S\$M)

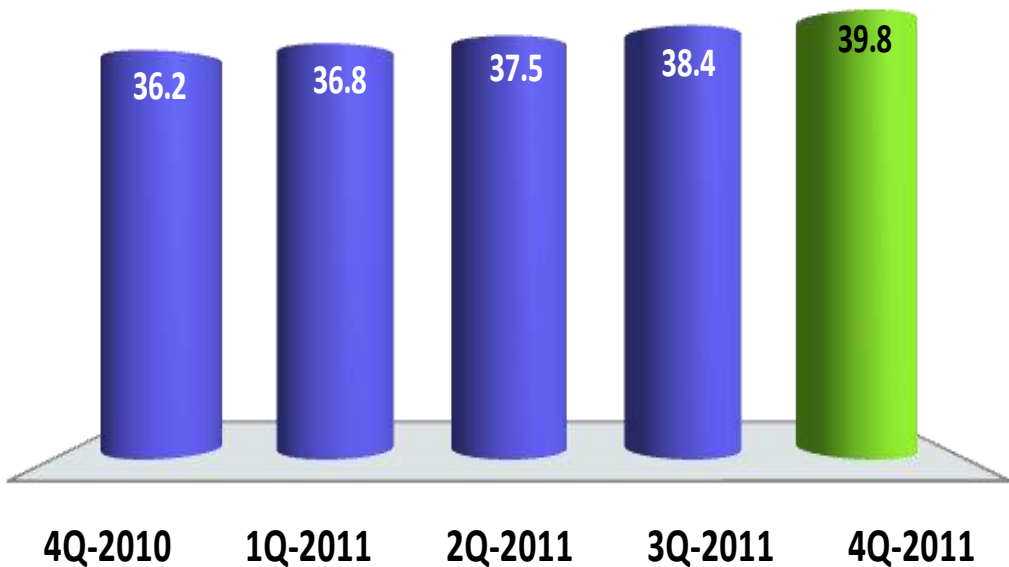


Post-paid ARPU (S\$ per month)

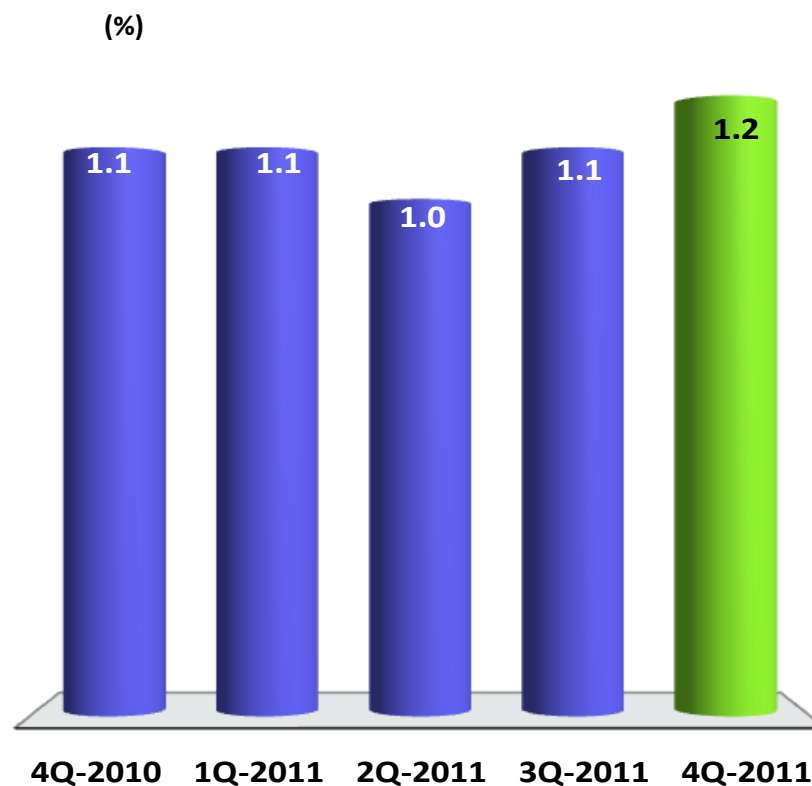


Mobile Non-Voice & Churn Trend

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



Monthly Churn Rate (Post-paid)





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Business Highlights – Pay TV

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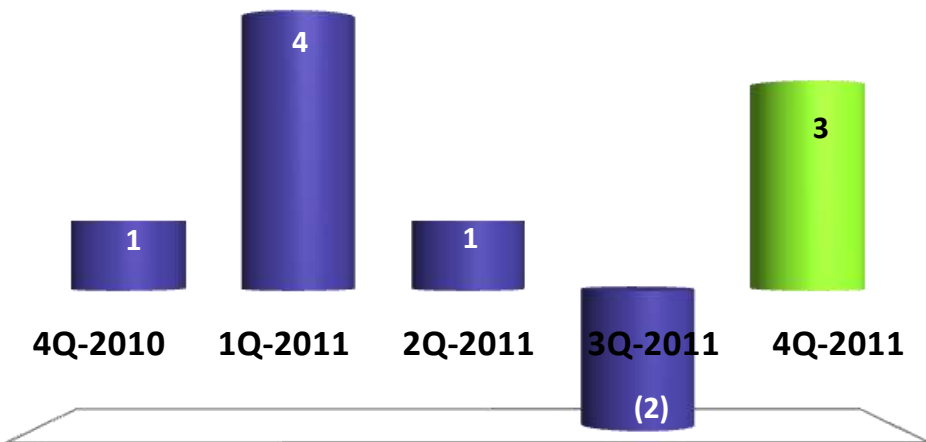
FY2012 Outlook

Pay TV (FY-2011 vs FY-2010)

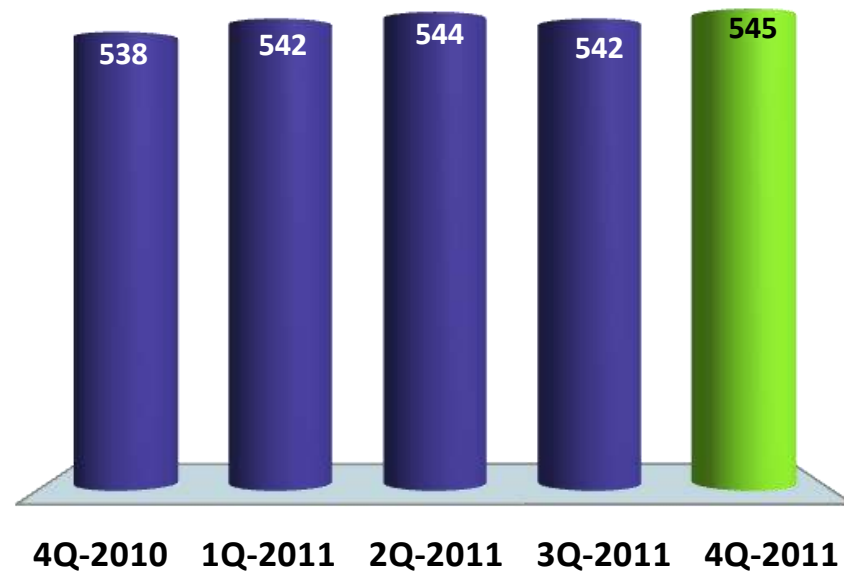
- Customer base grew 1%
- ARPU at \$50
- Revenue decreased 5%

Pay TV Net Adds

Net Adds ('000)



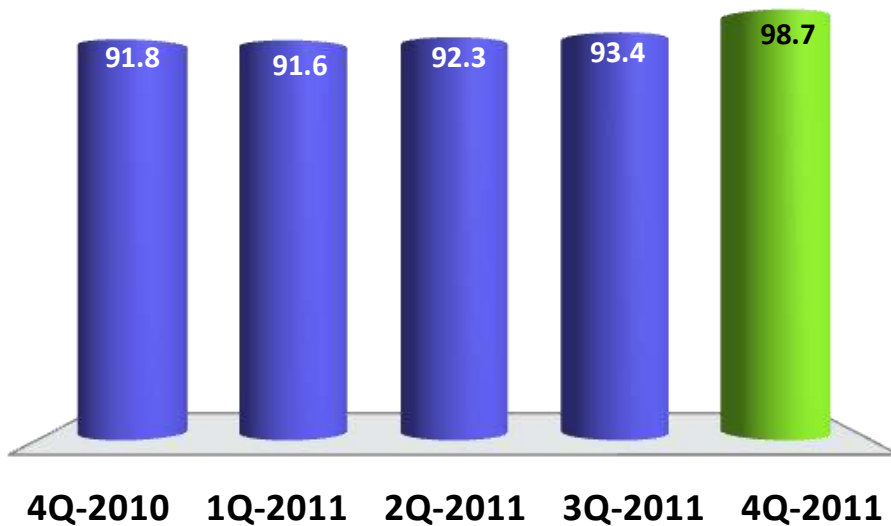
Customers ('000)



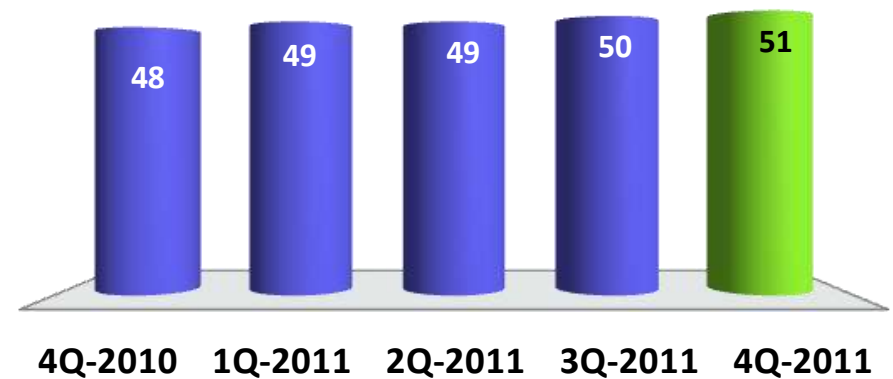
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Pay TV Revenue & ARPU

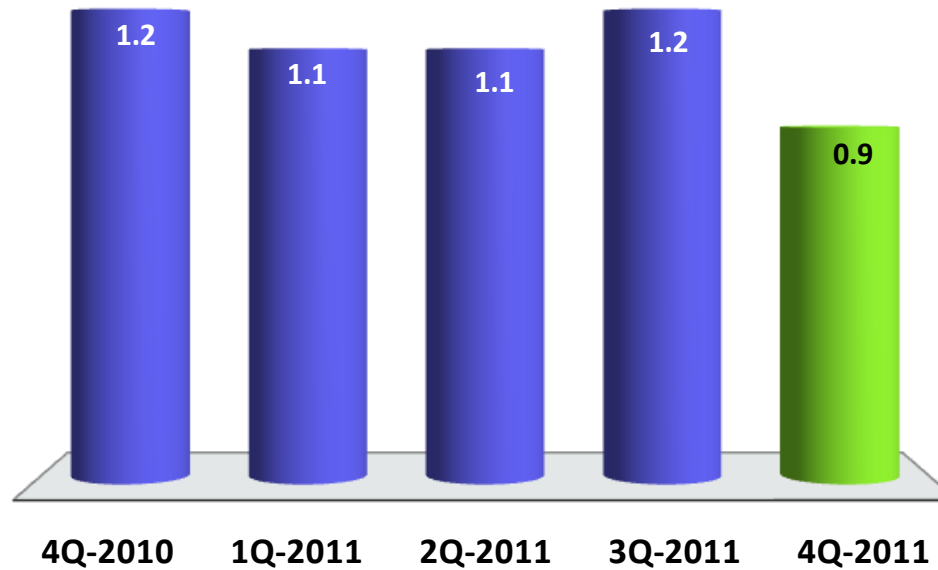
Pay TV Revenue (S\$M)



Pay TV ARPU (S\$ per month)



Average Monthly Churn Rate (%)





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Business Highlights – Residential Broadband

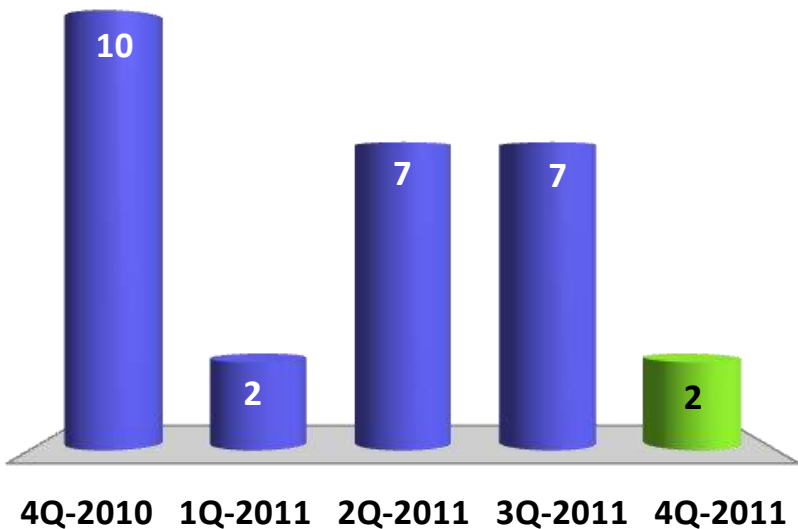
FY2012 Outlook

Broadband (FY-2011 vs FY-2010)

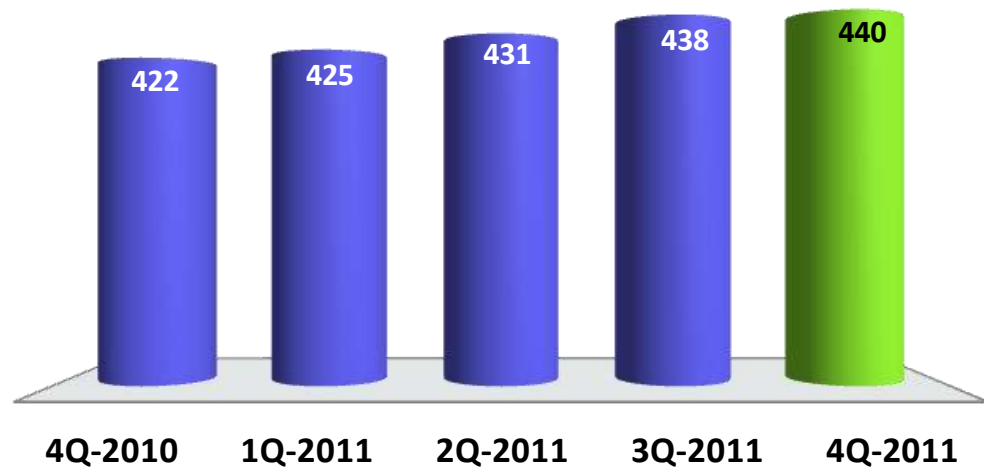
- **Added 18k customers**
- **ARPU at \$45**
- **Revenue increased 2%**

Residential Broadband Net Adds

Net Adds ('000)



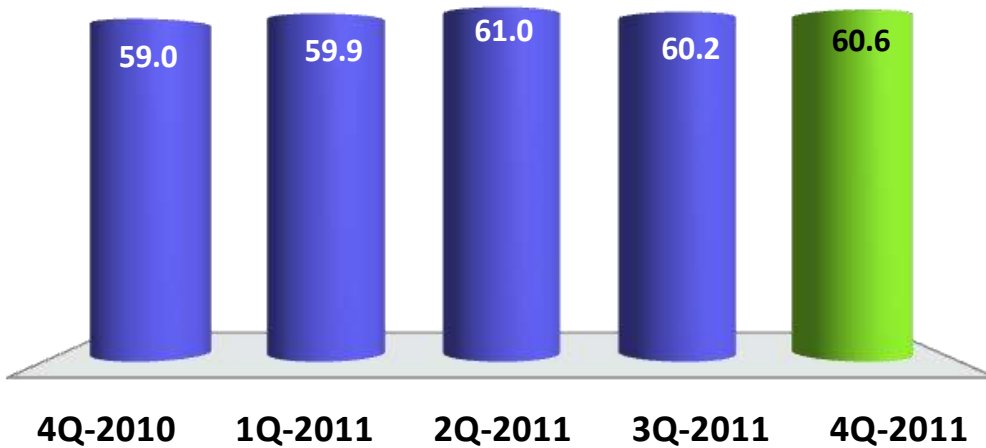
Customers ('000)



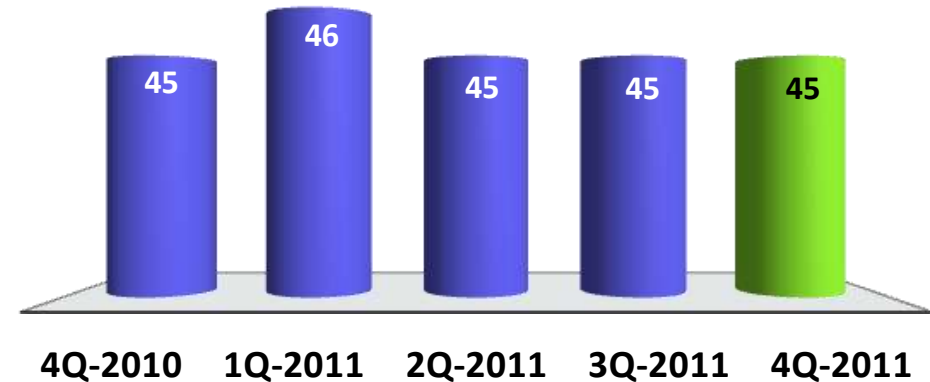
* Numbers may not add up due to rounding.

Residential Broadband Revenue & ARPU

Broadband Revenue (S\$M)

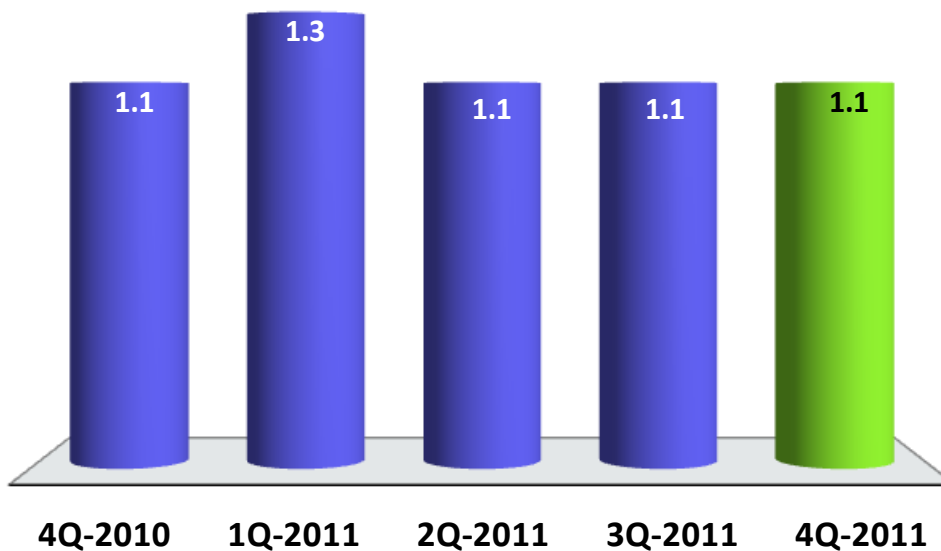


Broadband ARPU (S\$ per month)



Residential Broadband Churn

Average Monthly Churn Rate (%)





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Business Highlights – Fixed Network Services

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Business Highlights

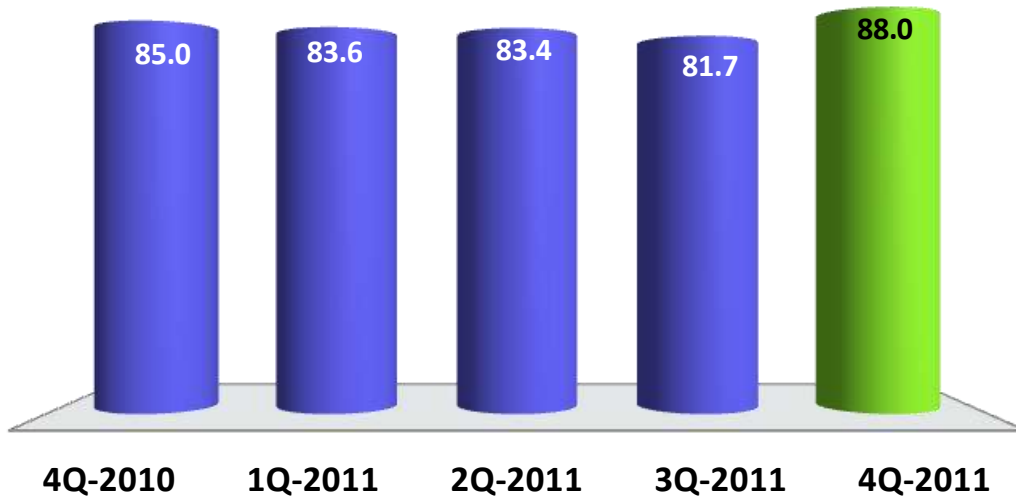
FY2012 Outlook

Fixed Network Services (FY-2011 vs FY-2010)

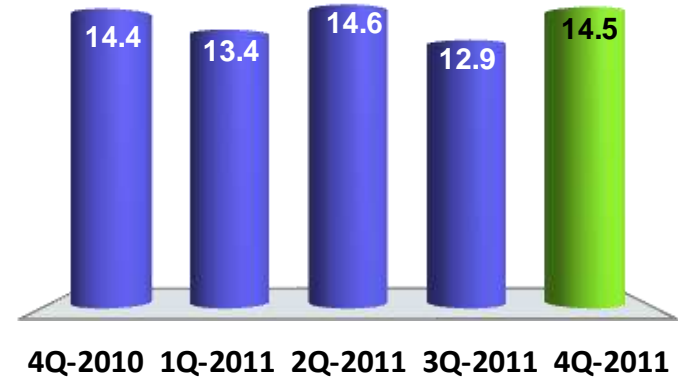
- Revenue increased 2%
- Data & Internet services maintained 84% contribution to revenue

Fixed Network Services

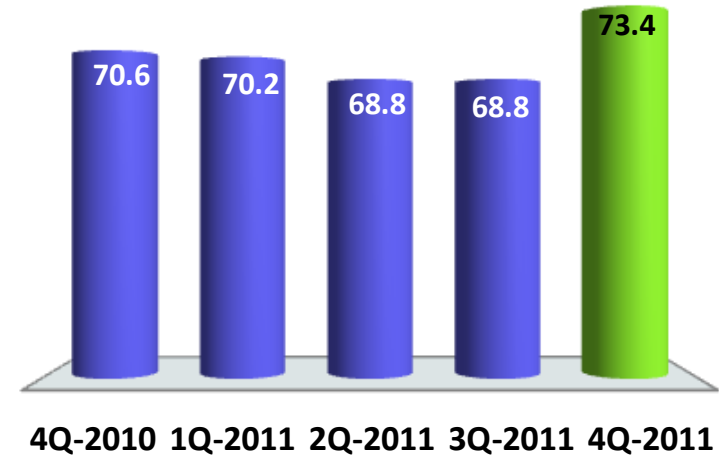
Fixed Network Revenue (S\$M)



Voice (S\$M)



Data & Internet (S\$M)



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Revenue: Expect revenue growth in the low single-digit range

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

CAPEX: Expect cash capex not exceeding 11% of operating revenue

Dividend: Recommend 4Q-2011 final dividend of 5.0 cents per share
Intend to maintain annual cash dividend of 20.0 cents for FY2012



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