

1Q-2006 Results

10 May 2006



Disclaimer

Some of the statements in this presentation constitute "forward-looking statements" that do not directly or exclusively relate to historical facts. These forward-looking statements reflect StarHub Ltd's current intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside StarHub Ltd'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. Because actual results could differ materially from StarHub Ltd's current intentions, plans, expectations, assumptions and beliefs about the future, you are urged to view all forward-looking statements contained in this presentation with caution.

This management presentation may not be copied or otherwise reproduced.

Financial Headlines (1Q-2006 vs 1Q-2005)

Revenue	S\$426.8 million	↑ 13.9 %
---------	------------------	----------

EBITDA	S\$127.5 million	↑ 28.3 %
--------	------------------	----------

EBITDA Margin	31.7 %	↑ 3.4 pts
---------------	--------	-----------

NPAT	S\$61.4 million	↑ 102.0 %
------	-----------------	-----------

Free Cash Flow	S\$42.3 million	(14.1%)
----------------	-----------------	---------

Business Expansion (1Q-2006 vs 1Q-2005)

Line of Business	Customer Growth	Revenue Growth
Mobile (Service Revenue)	18%	11%
Cable TV	9%	15%
Cable Broadband	24%	31%
Fixed Network Services		12%

Financial Overview

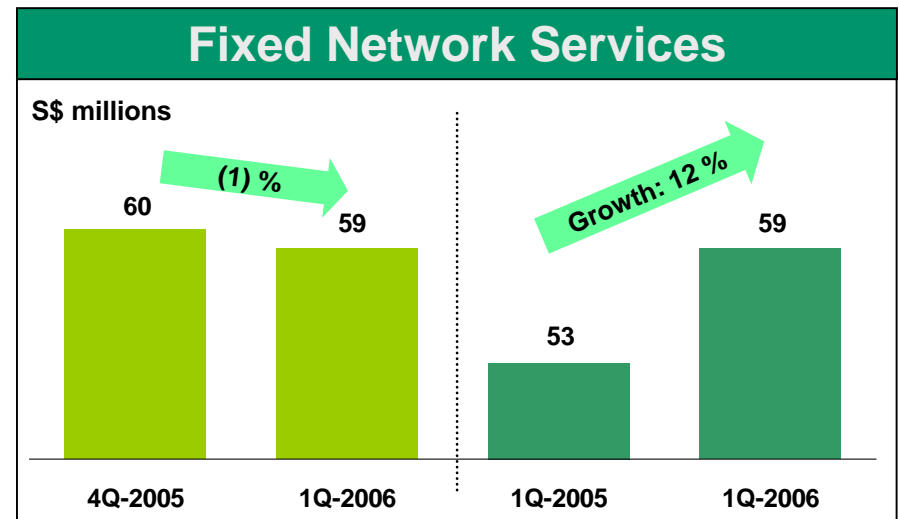
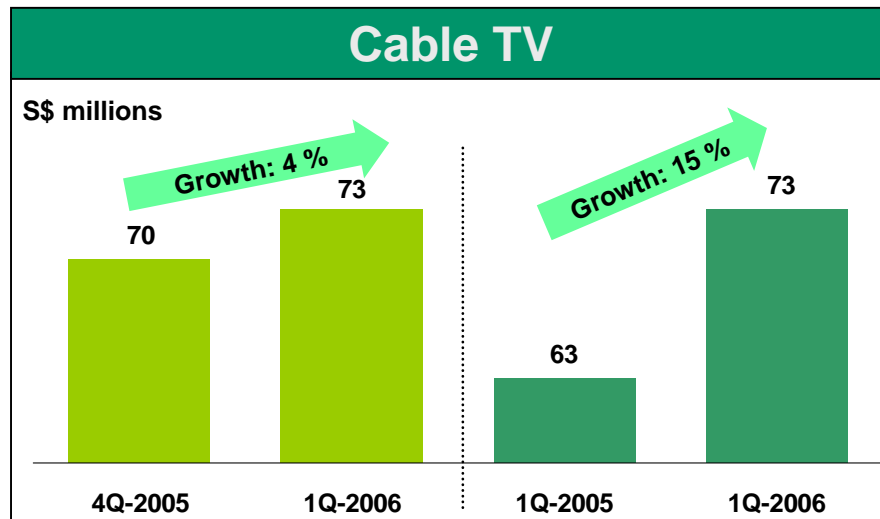
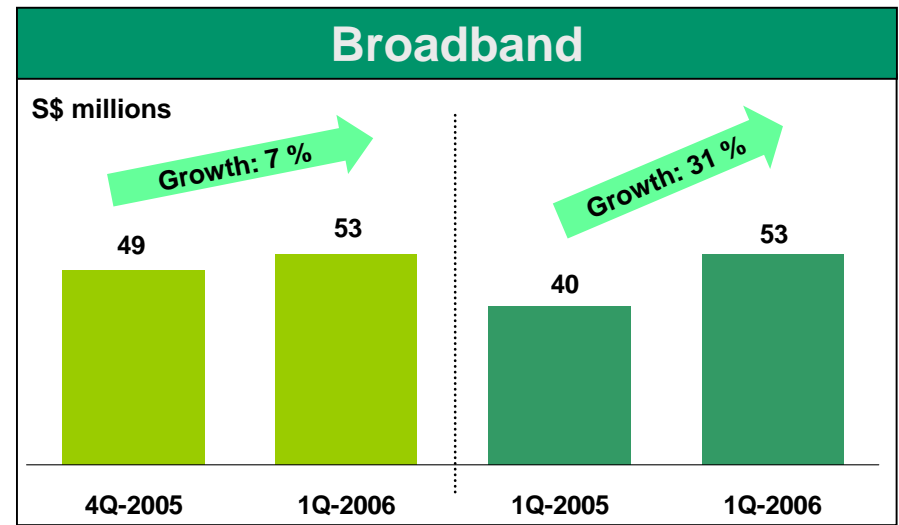
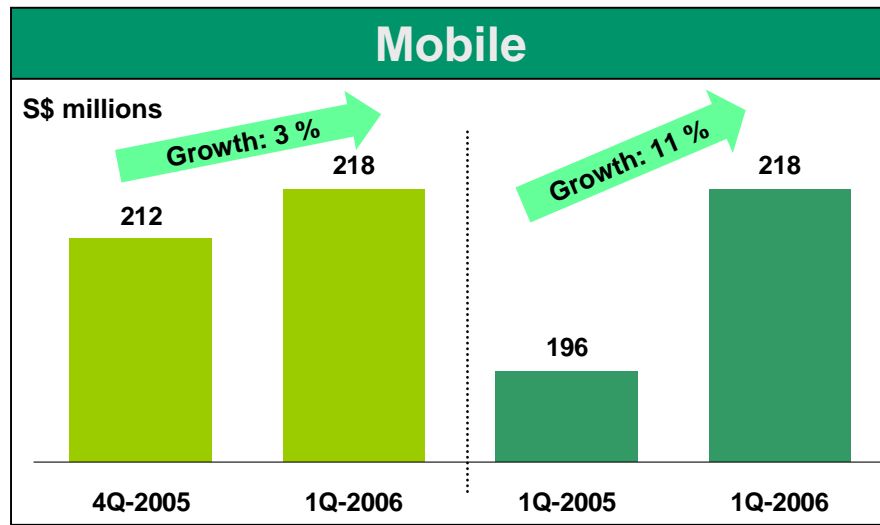
Business Overview

Outlook

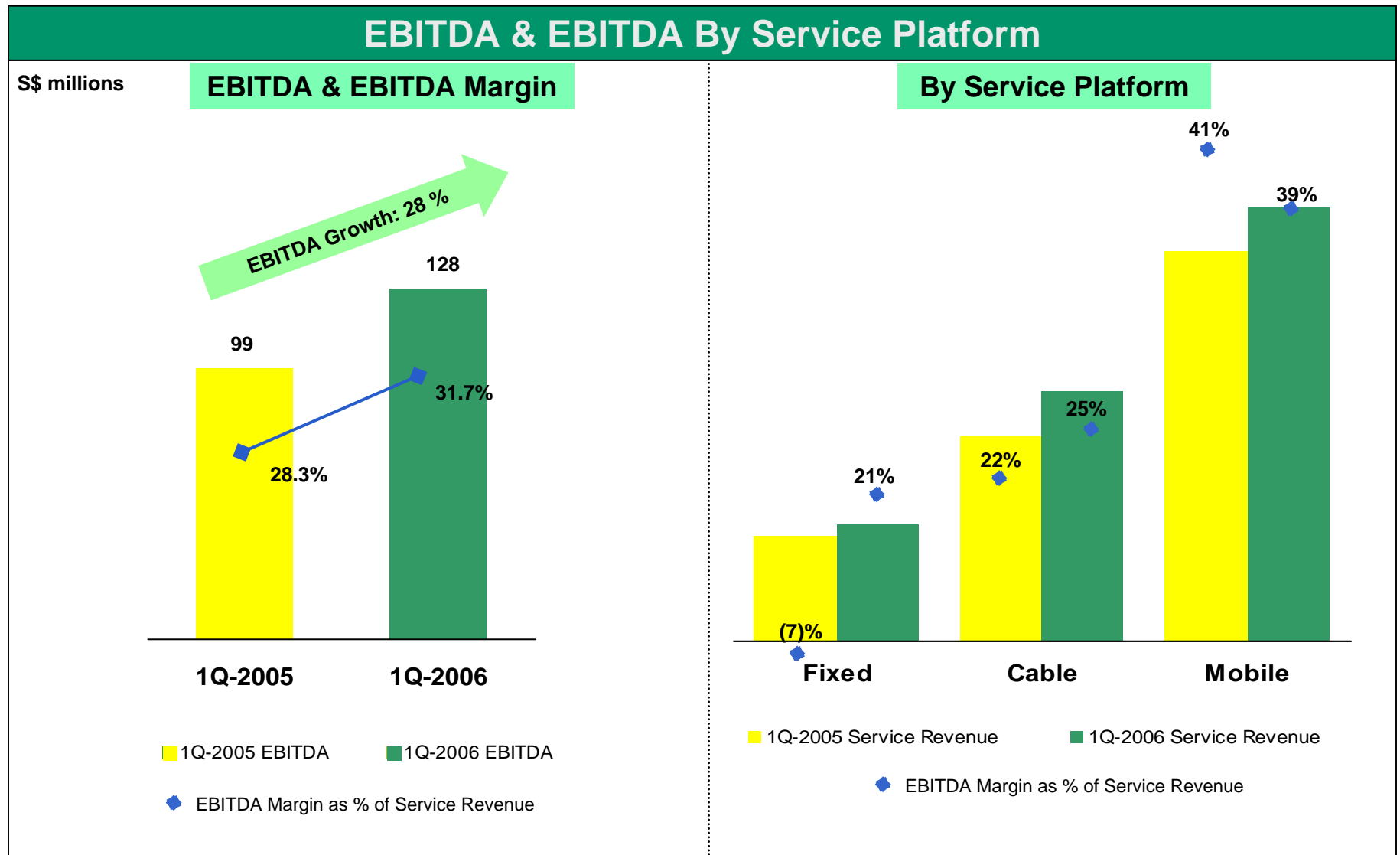
Key Financial Highlights

S\$ million	1Q-2006	1Q-2005	Change %
Total Revenue	427	375	14%
Service Revenue	402	352	14%
EBITDA	128	99	28%
EBITDA Margin	31.7%	28.3%	3.4 pts
Profit from Operations	77	42	81%
Net Profit After Tax	61	30	102%
Earnings Per Share (Cents) (Diluted)	2.84	1.43	99%
Capex Cash Payments	73	56	-31%
Free Cash Flow	42	49	-14%
Net debt	23	145	84%

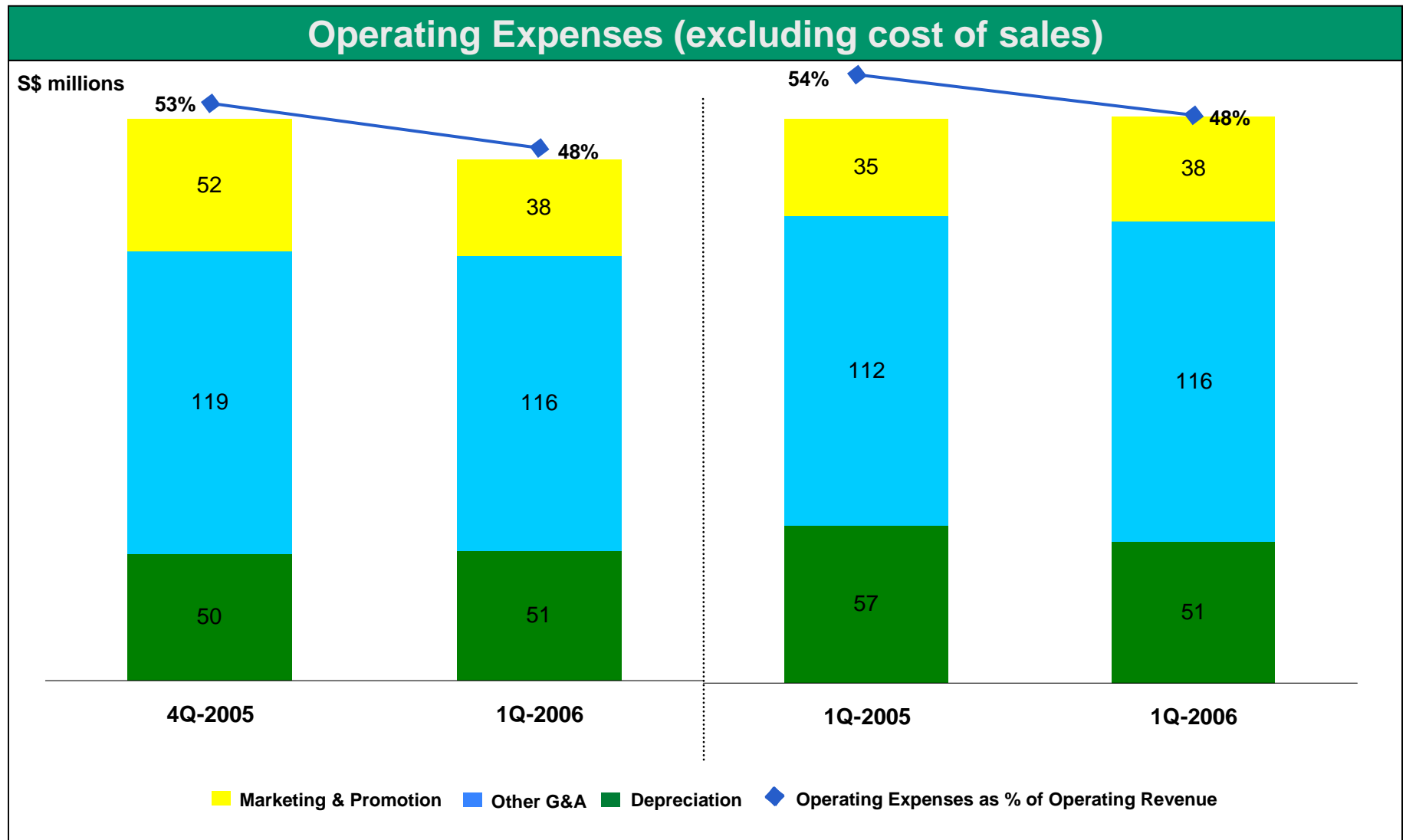
Revenue Momentum



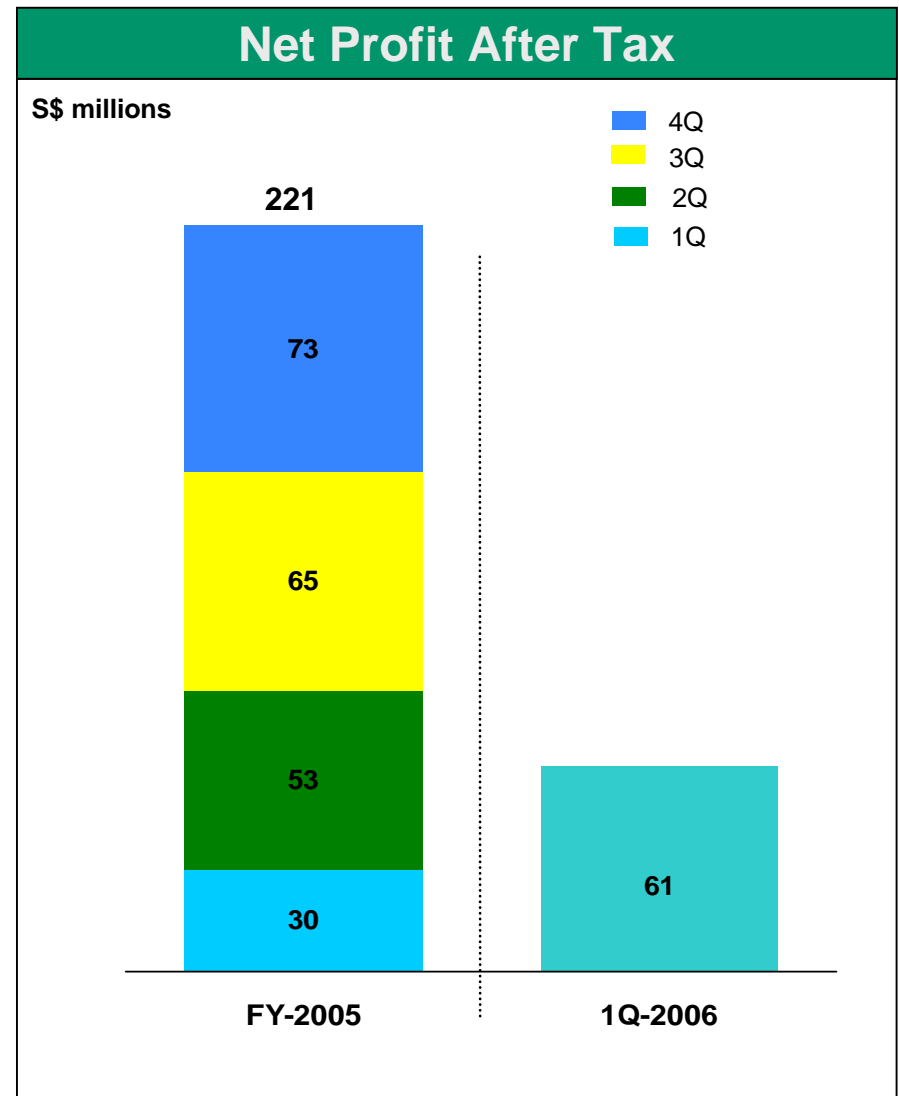
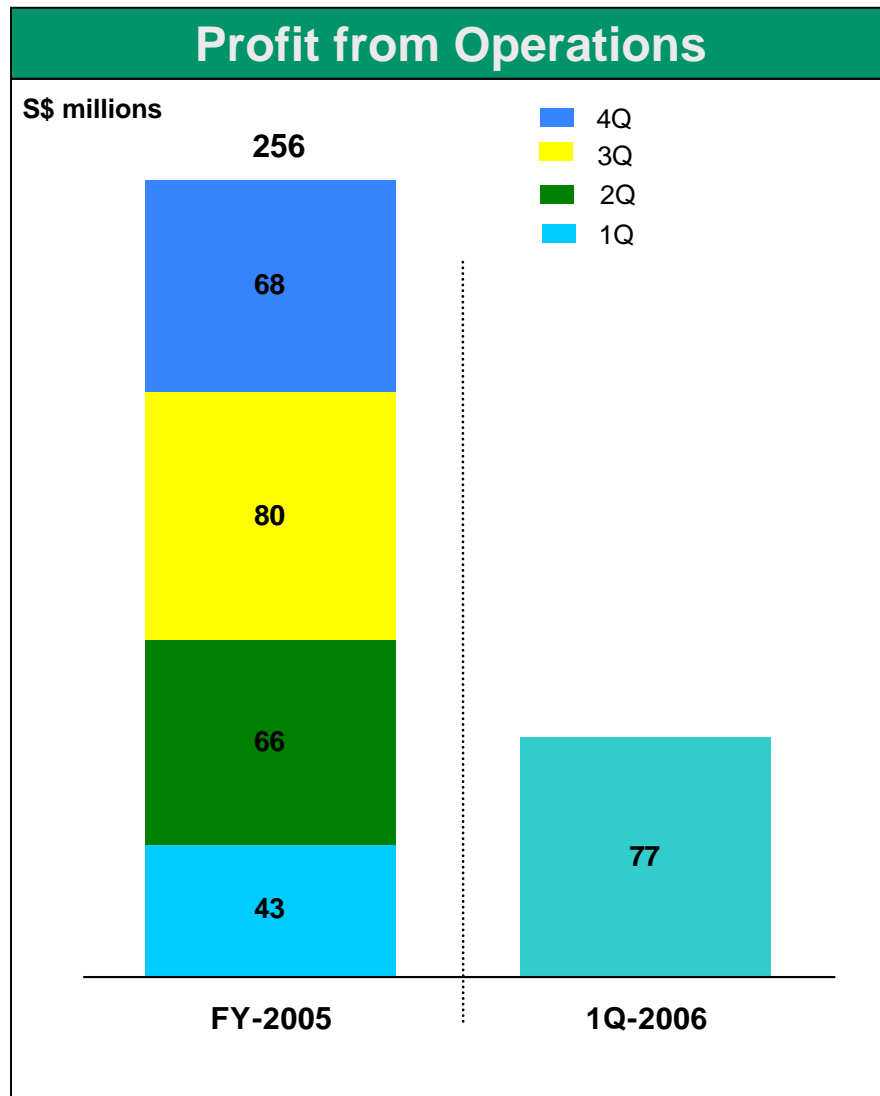
EBITDA & EBITDA By Service Platform



Improved Operating Efficiencies (1Q-2006 vs 1Q-2005)

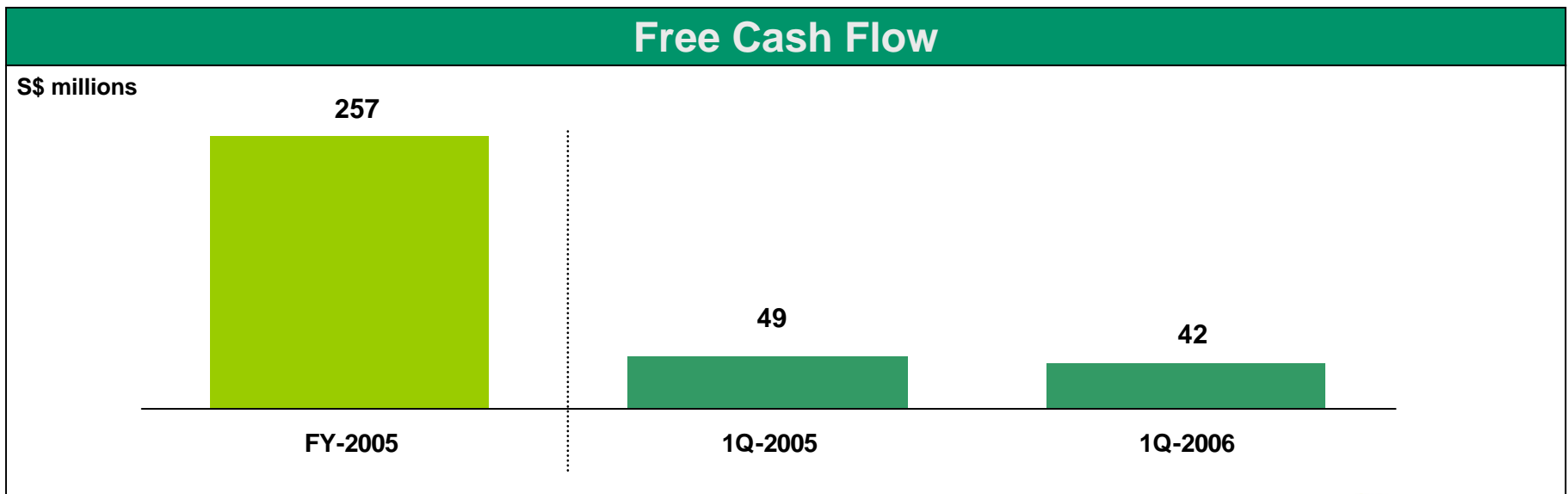
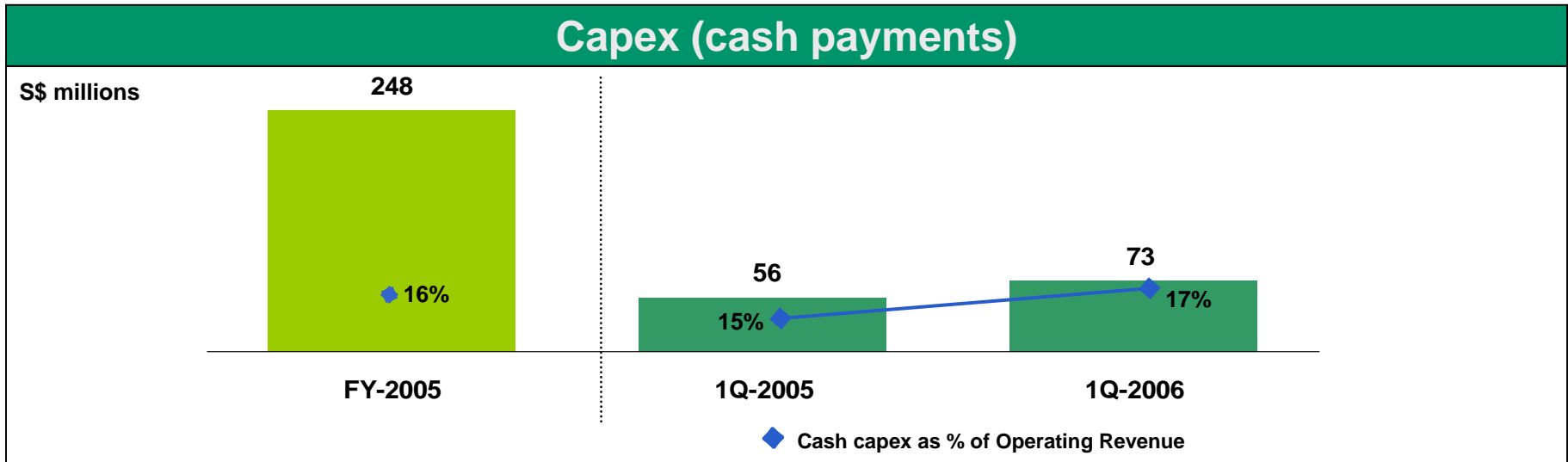


Profitability



Note: Numbers may not add up due to rounding.

Capex & Free Cash Flow



Financial Overview

Business Overview – Mobile

Outlook

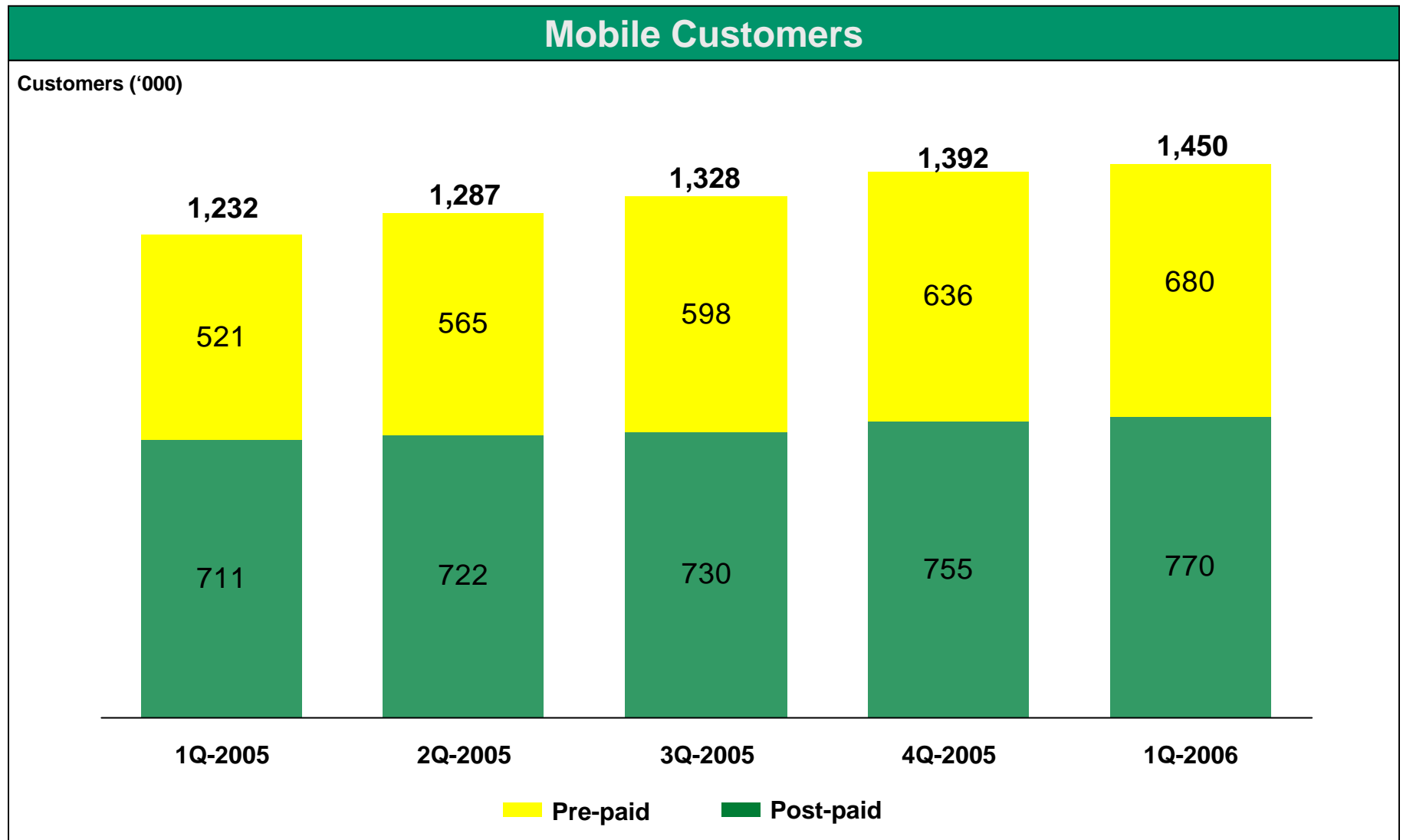
Mobile – Highlights (1Q-2006 vs 1Q-2005)

Service Revenue growth of 11%

Customer net additions of 218K (18% growth)

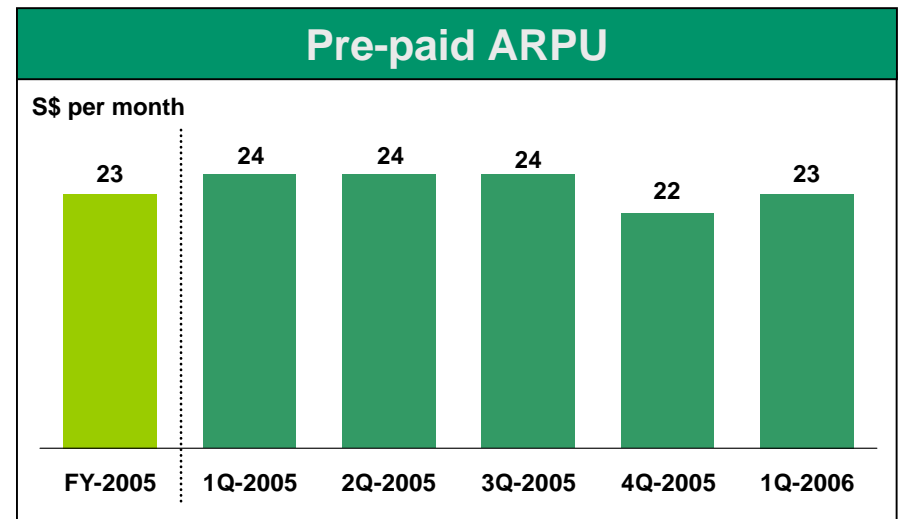
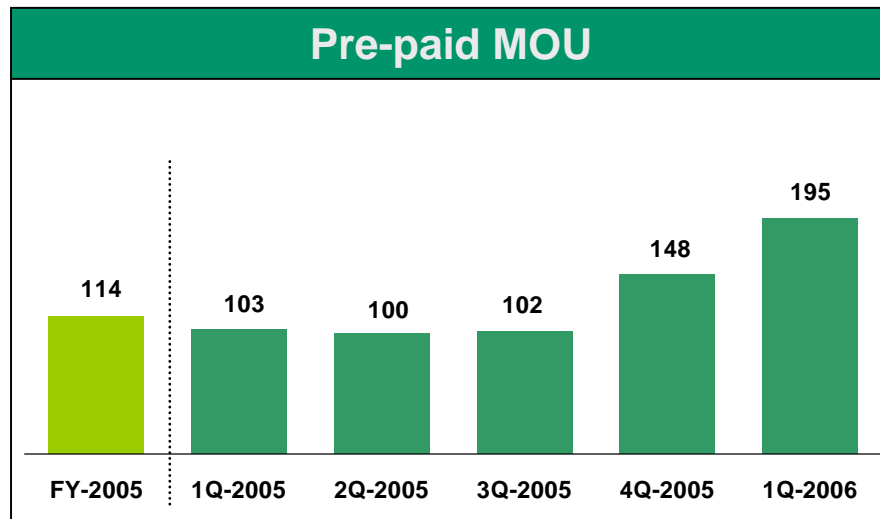
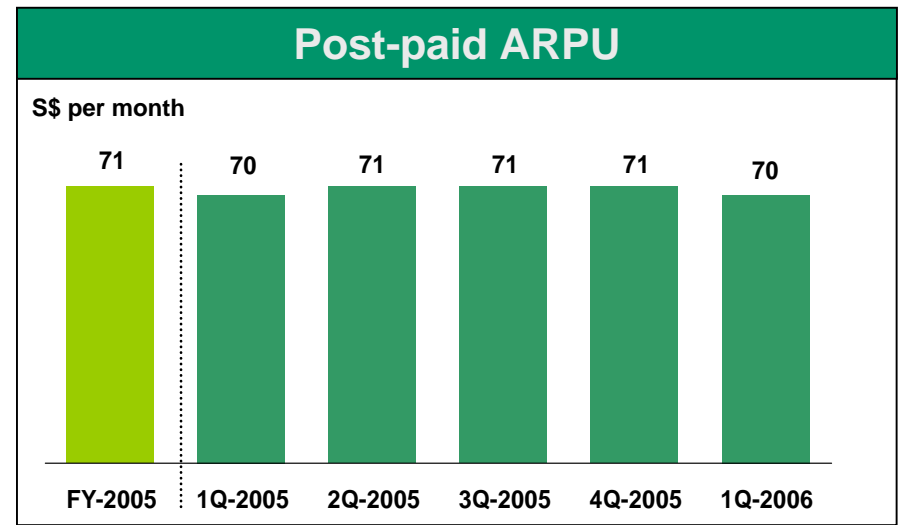
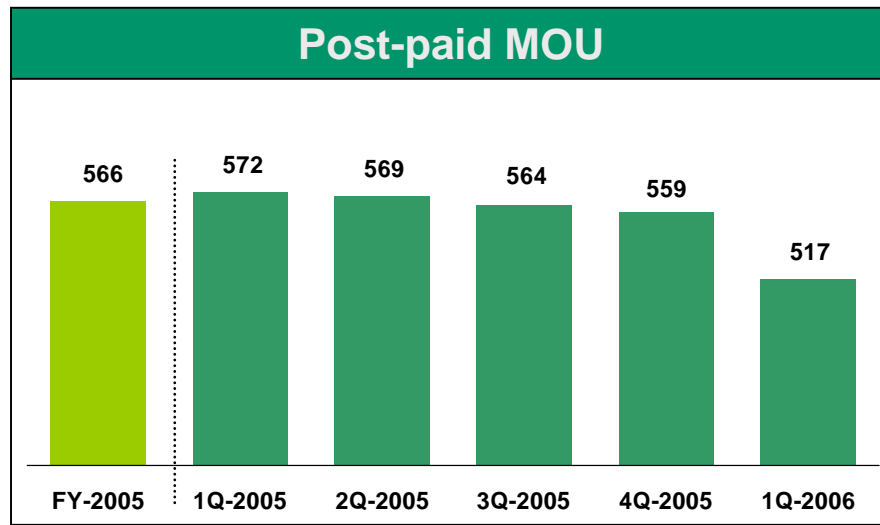
Consistently strong ARPU

Growing Mobile Customer Base

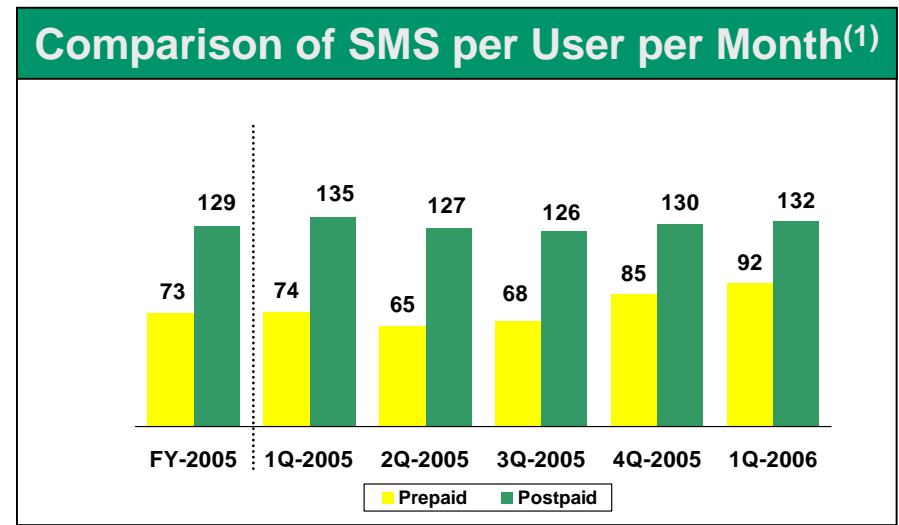
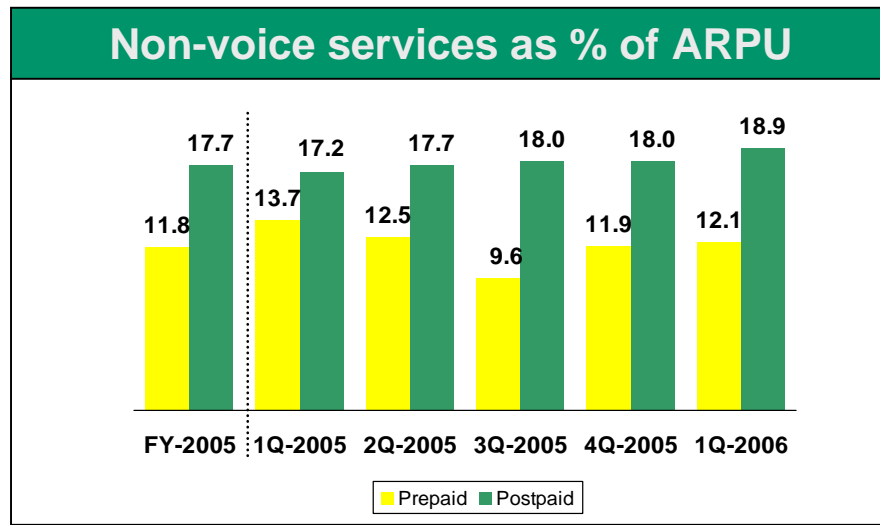


Note: Numbers may not add up due to rounding.

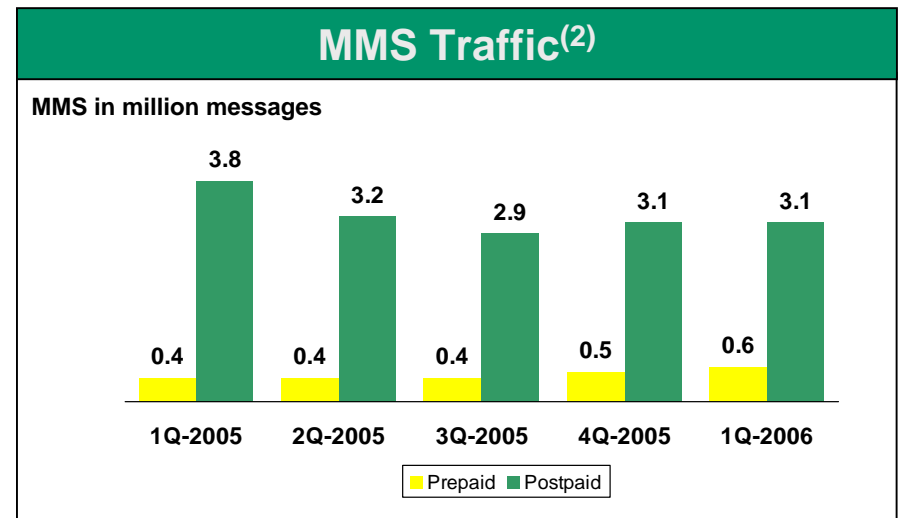
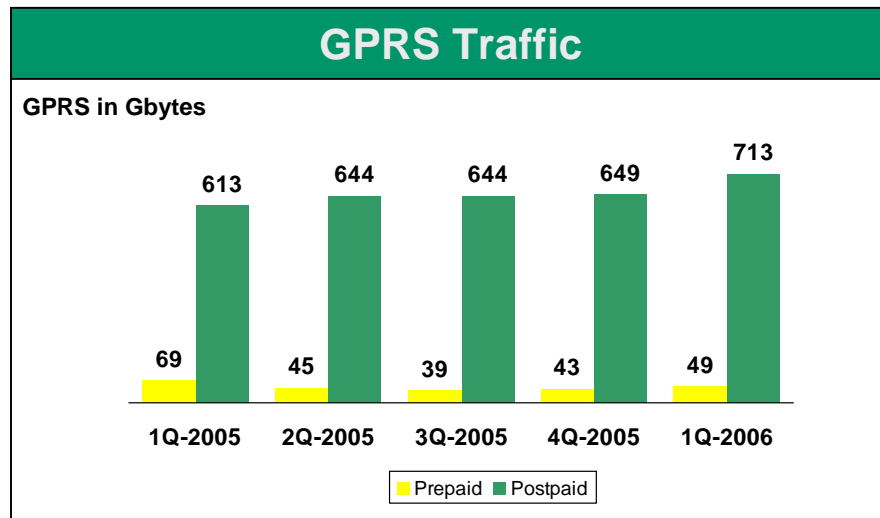
MOU & ARPU



Mobile Non-voice Services

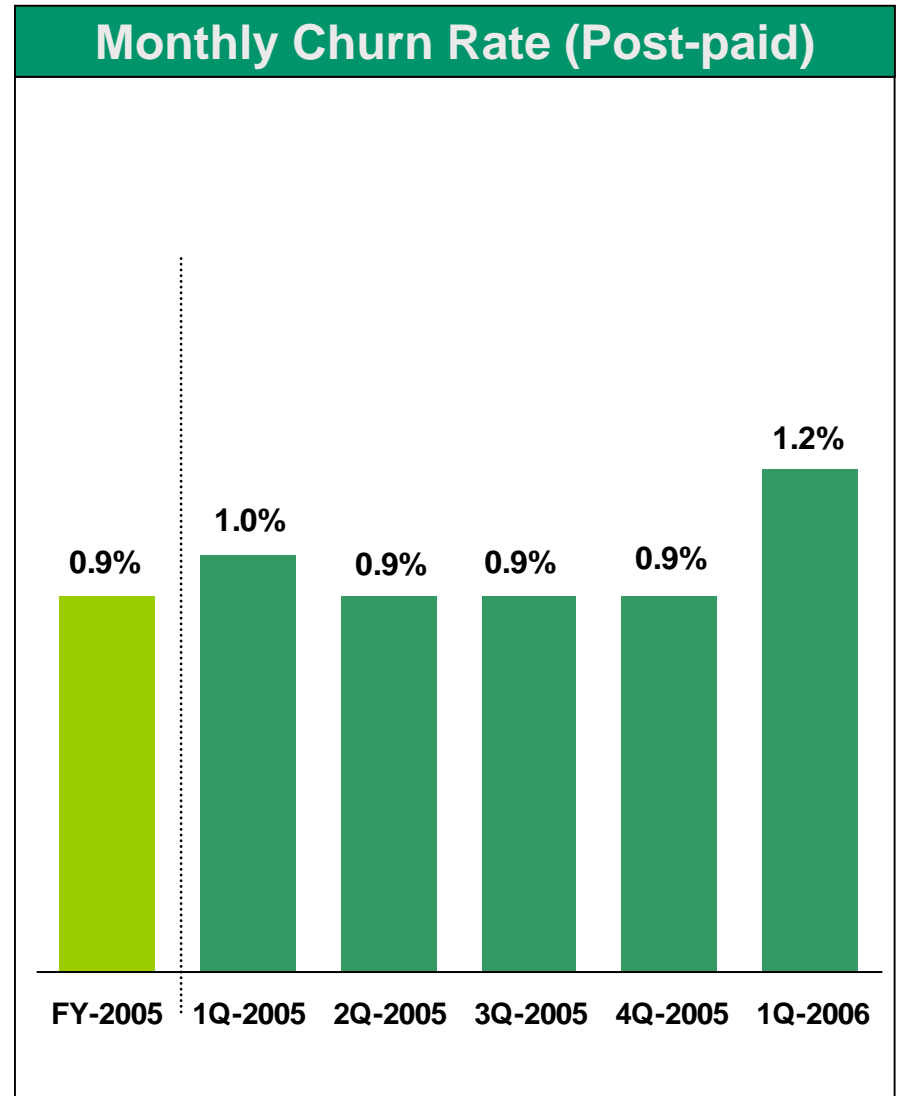
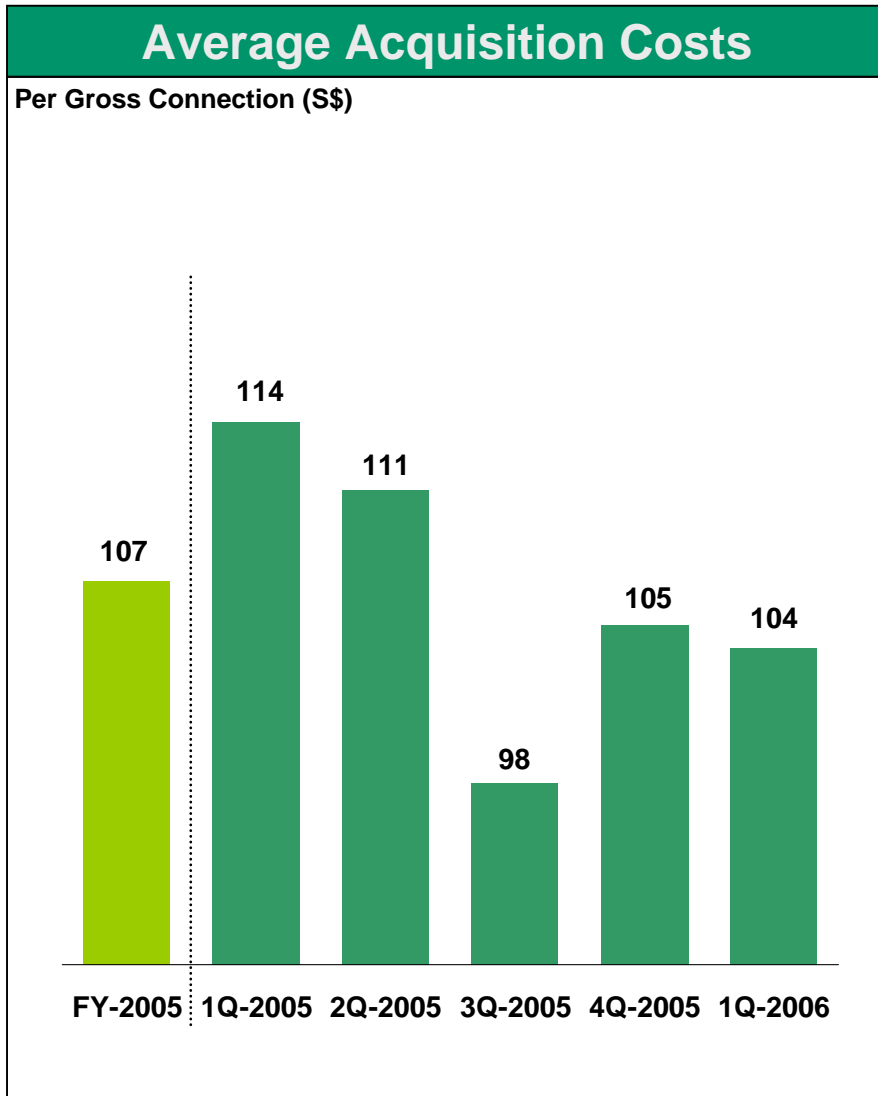


(1) Originating



(2) Originating and terminating

Acquisition Costs & Churn Trend



Mobile Updates

Pre-paid registration:

- Nation-wide Pre-paid Registration ended 30 April 2006
- Unregistered SIM cards (primarily low or zero usage) being deactivated



3G:

- 71,000 customers (as at end March 2006)
- Definition: 3G SIM cards in 3G-enabled handsets



Mobile Alliance:

- Seven Leading Asian Mobile Operators Form Alliance for Global Roaming and Corporate Mobile Services
- Called "Asia-Pacific Mobile Alliance," boasts a combined customer base of about 100 million mobile subscribers over eight countries and regions
- It will promote voice, video and data roaming via members' GSM/GPRS and/or W-CDMA networks, with an intention to launch roaming via HSDPA networks once the market is ready
- These initiatives are targeted for launch in the latter half of 2006



Financial Overview

Business Overview – Cable TV

Outlook

Cable TV – Highlights (1Q-2006 vs 1Q-2005)

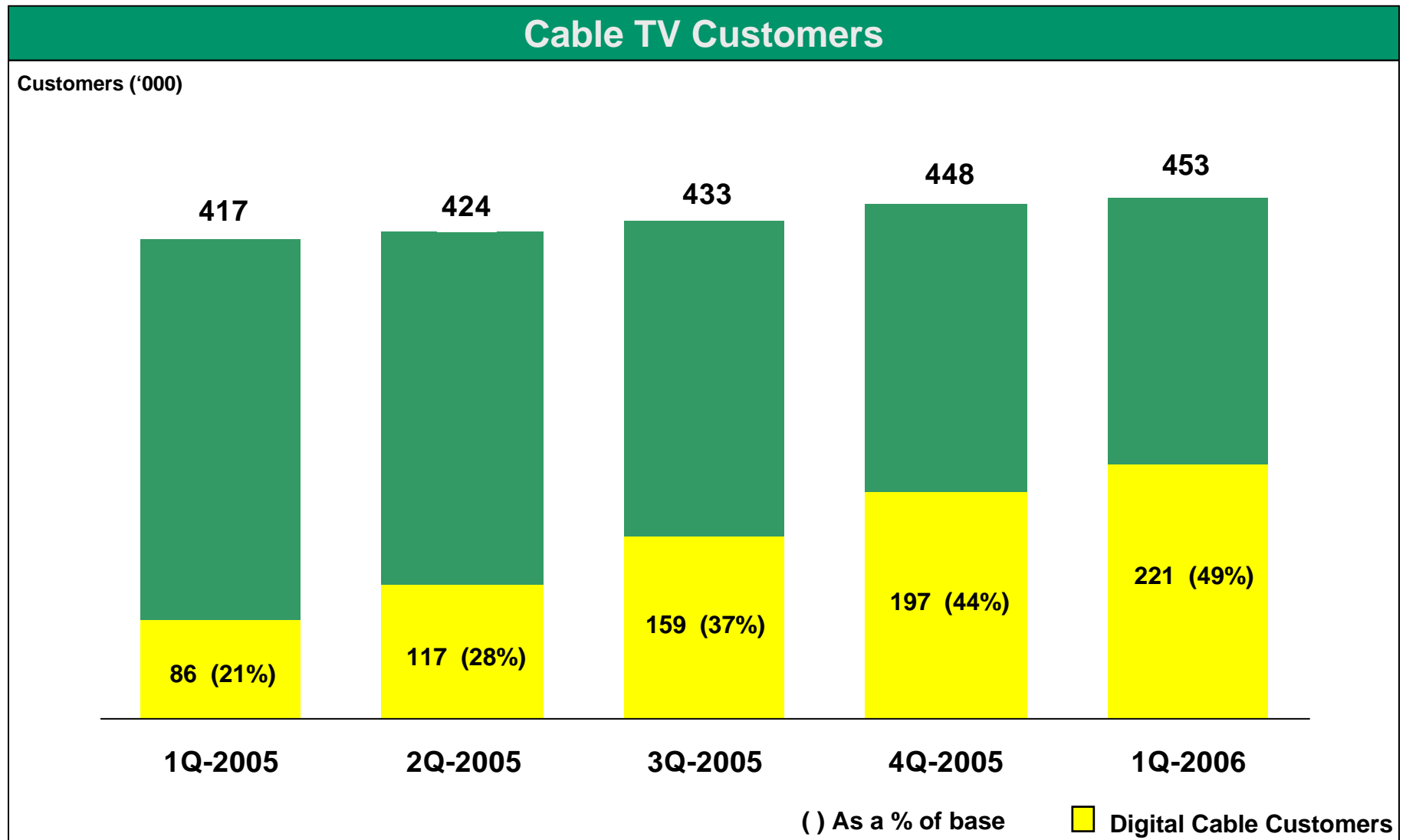
Revenue growth of 15%

Net customer additions of 36K (9% growth)

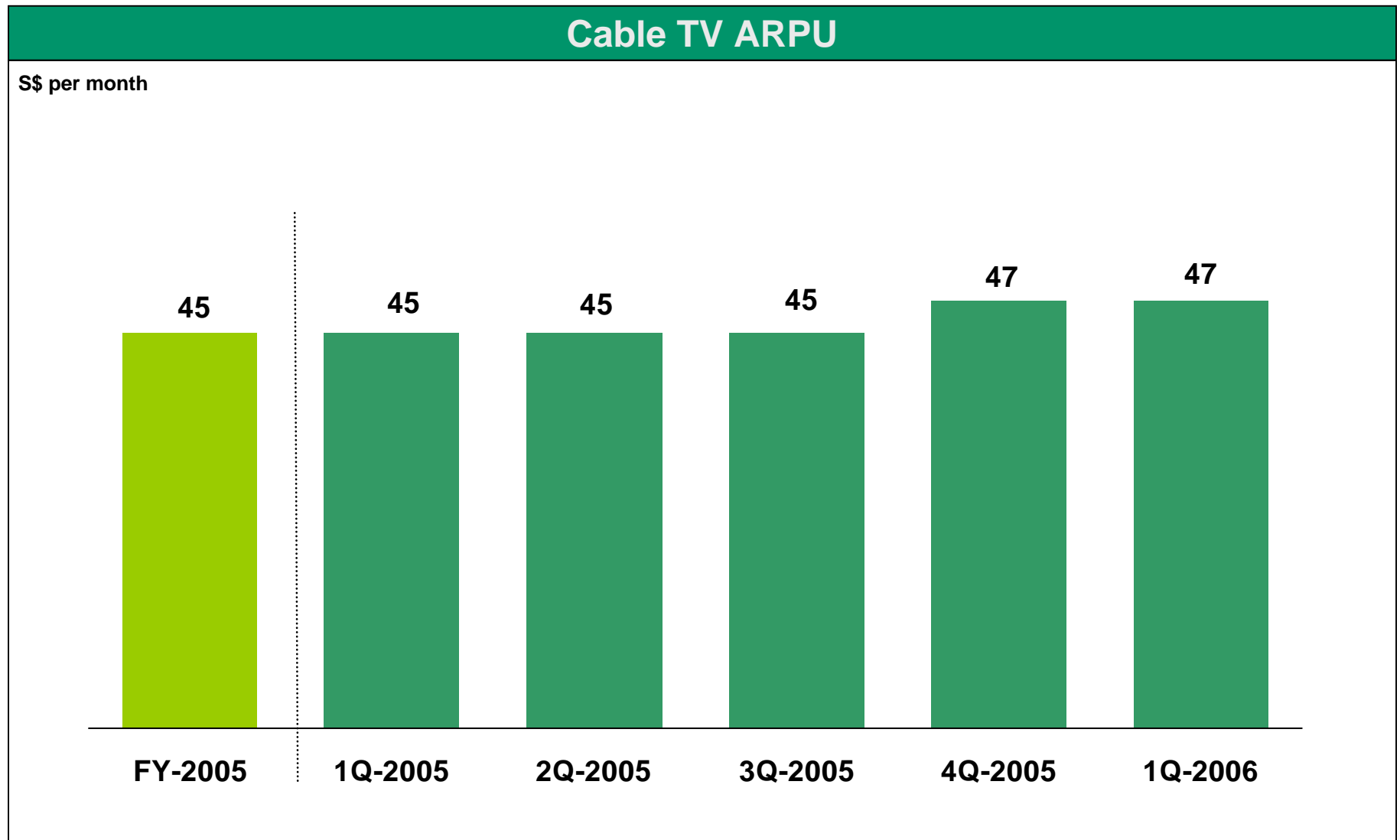
Digital Cable customers expanded to 49% of base (221K)

Strong ARPU

Growing Cable TV Customer Base



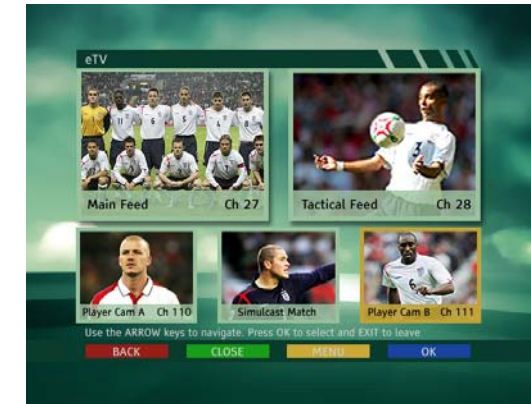
Cable TV ARPU



Cable TV Update

2006 FIFA World Cup:

- All 64 World Cup matches available on four dedicated channels as a Pay-Per-View package
- Extensive World Cup content across cable, mobile and online platforms will take viewers to the heart of the action



StarHub Digital Video Recorder (Smart TV):

- 500 trialists on Smart TV
- Island-wide mass launch of Smart TV in 2Q-2006



Financial Overview

Business Overview – Broadband

Outlook

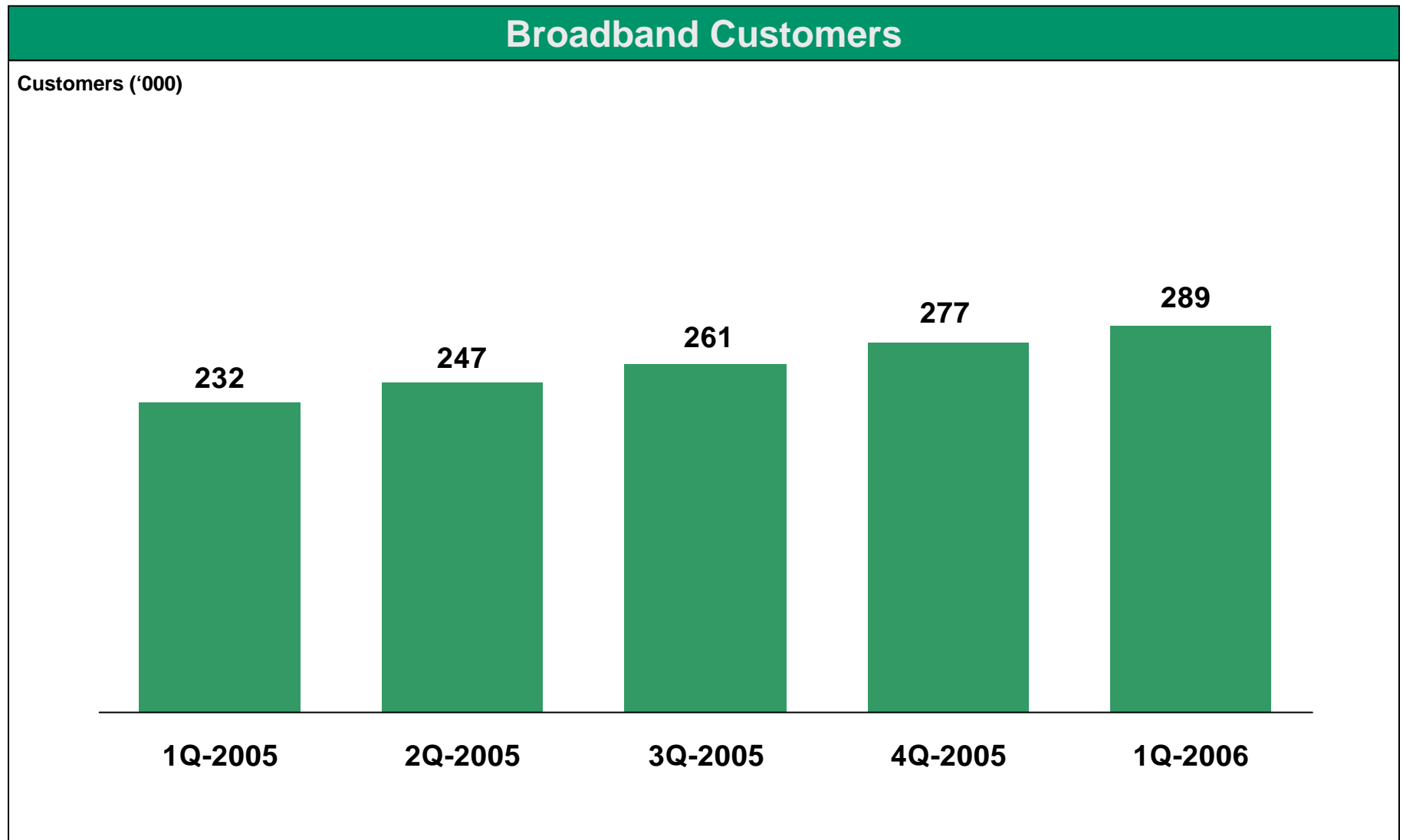
Broadband – Highlights (1Q-2006 vs 1Q-2005)

Revenue growth of 31%

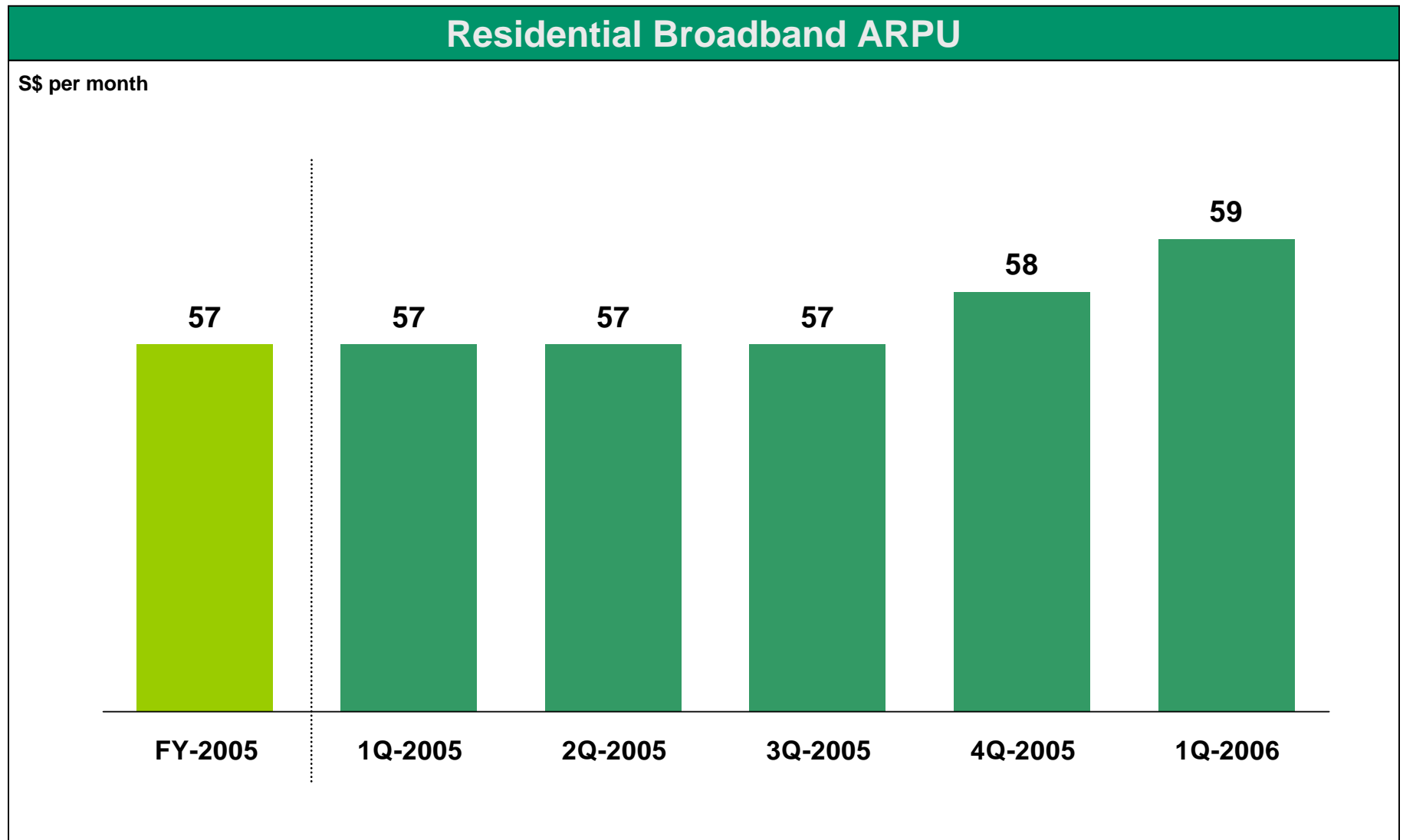
Net customer additions of 57K (24% growth)

ARPU increased by S\$2 to S\$59

Growing Residential Broadband Customer Base

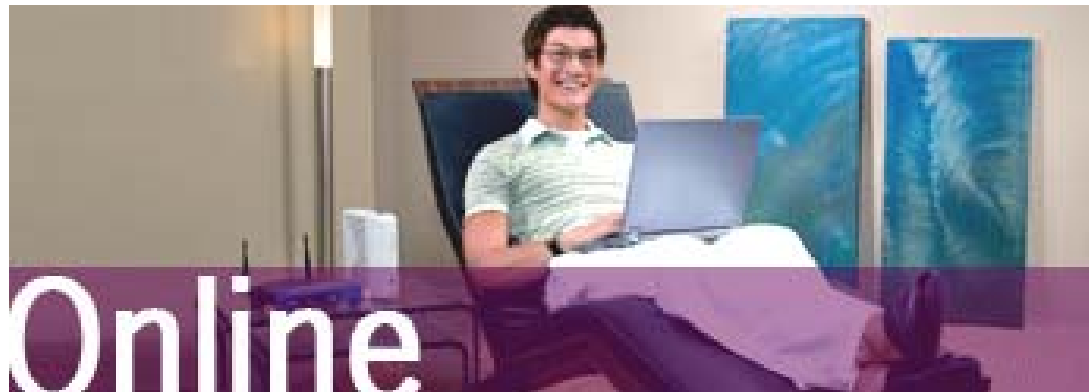


Residential Broadband ARPU



Residential Broadband Update

- **DOCSIS 3.0-compatible architecture:**
 - Currently upgrading our broadband HFC cable network to DOCSIS 3.0
 - Paving the way to higher broadband speeds (100 Mbps) for customers in the second half of 2006
- **IDA announced Next Generation National Infocomm Infrastructure (NII) :**
 - A Wired ultra-high broadband speeds to all homes, offices and schools
 - Request-For-Concept (RFC) called In March 2006 to be closed in 2 months
 - A Wireless Wi-Fi network will offer pervasive connectivity around Singapore
 - Call-For-Collaboration (CFC) in March, proposal submission in June 2006
 - We are currently studying both initiatives



Financial Overview

Business Overview – Fixed Network Services

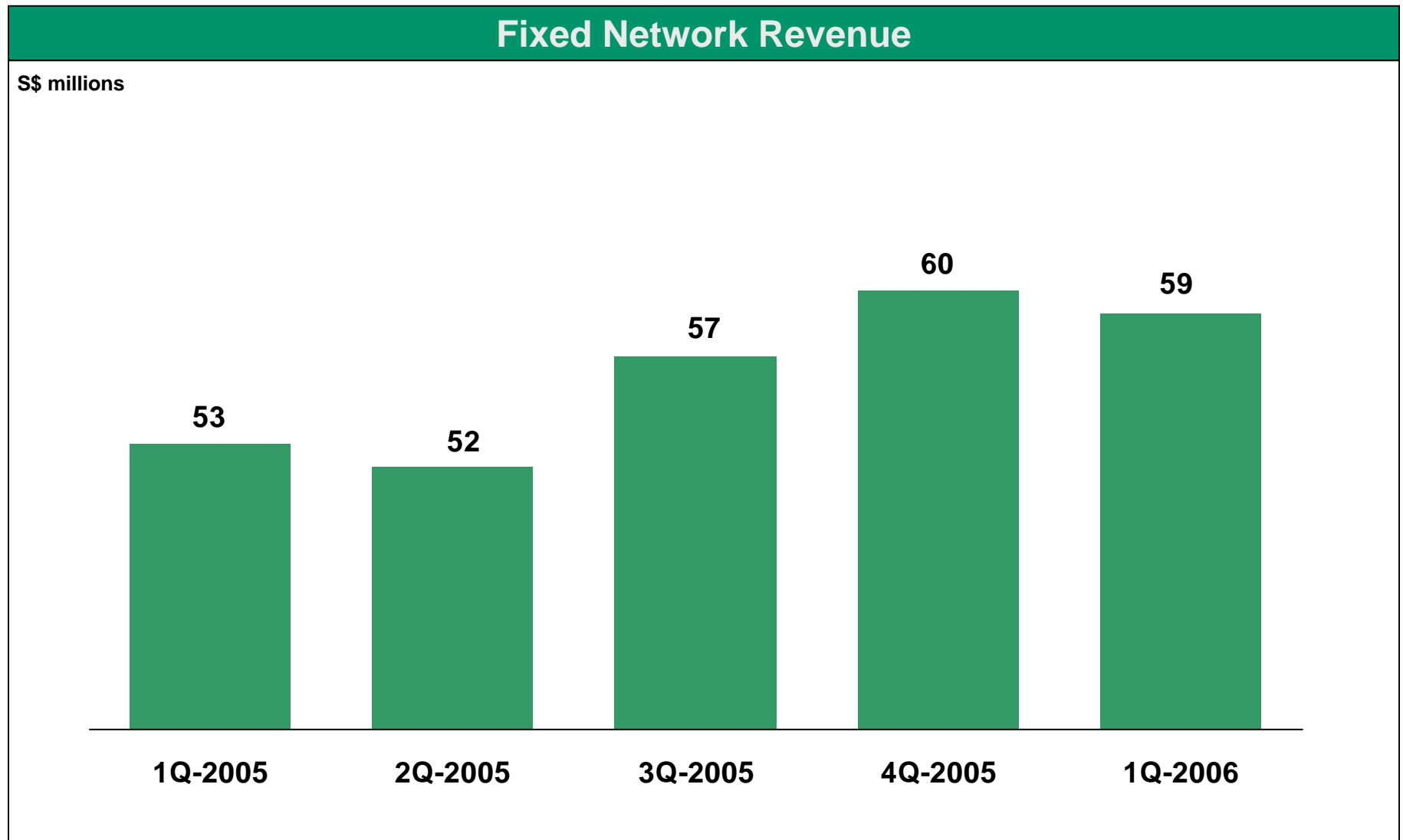
Outlook

Fixed Network Services – Highlights (1Q-2006 vs 1Q-2005)

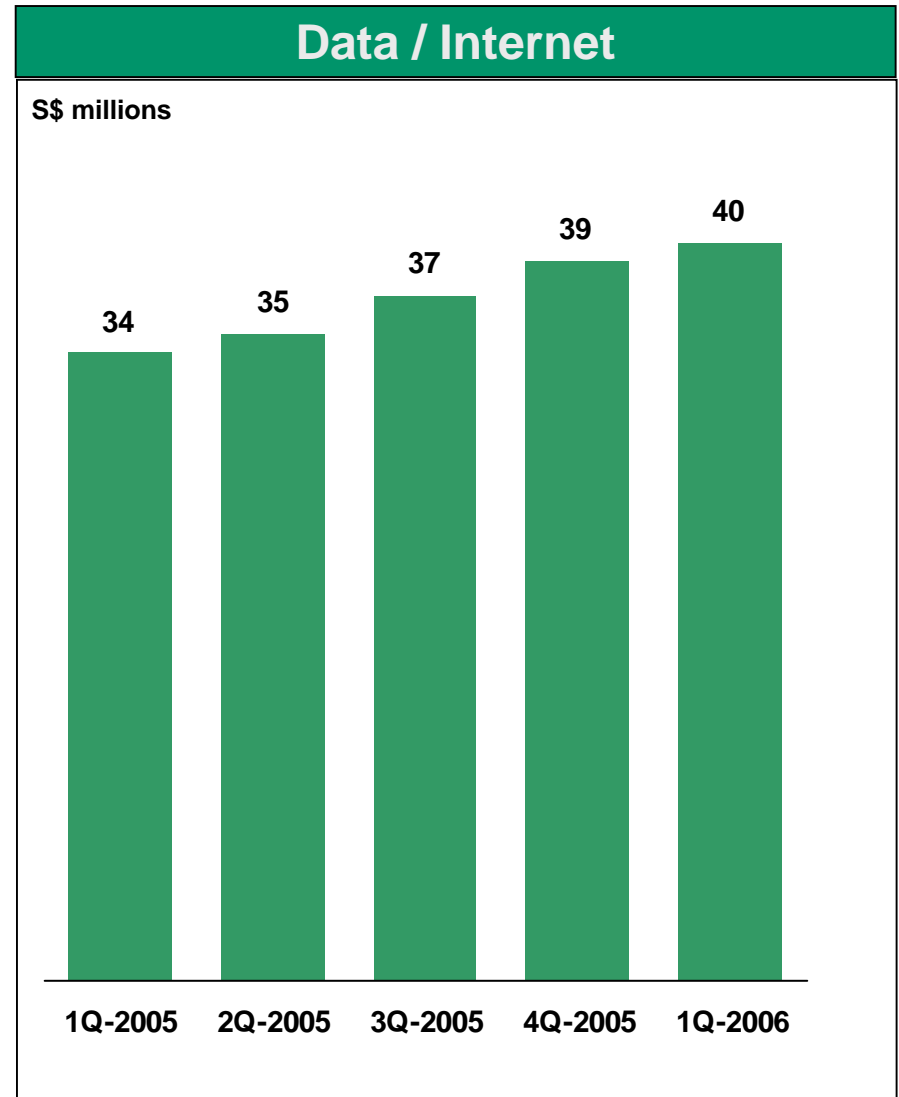
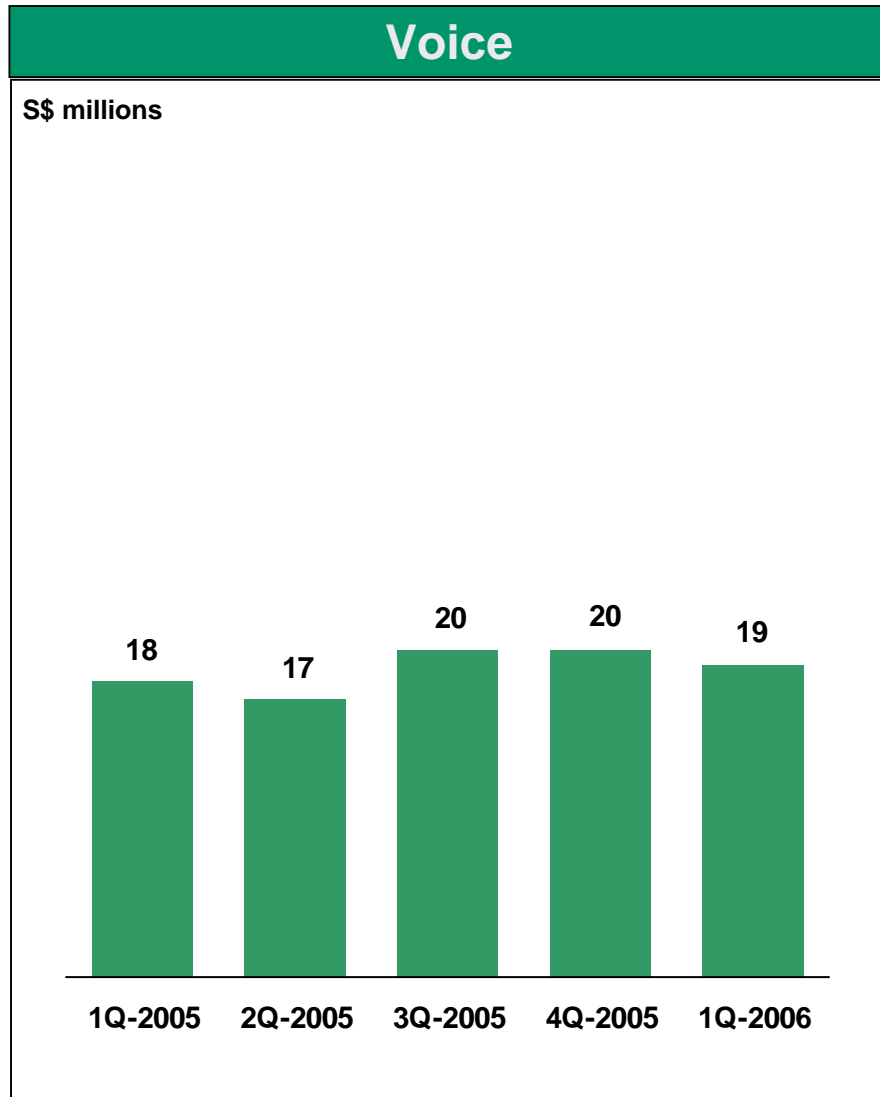
Shouldering connectivity and traffic for other lines of business

Continued revenue growth in Data / Internet services of 18%

Fixed Network Services Growth



Fixed Network Services

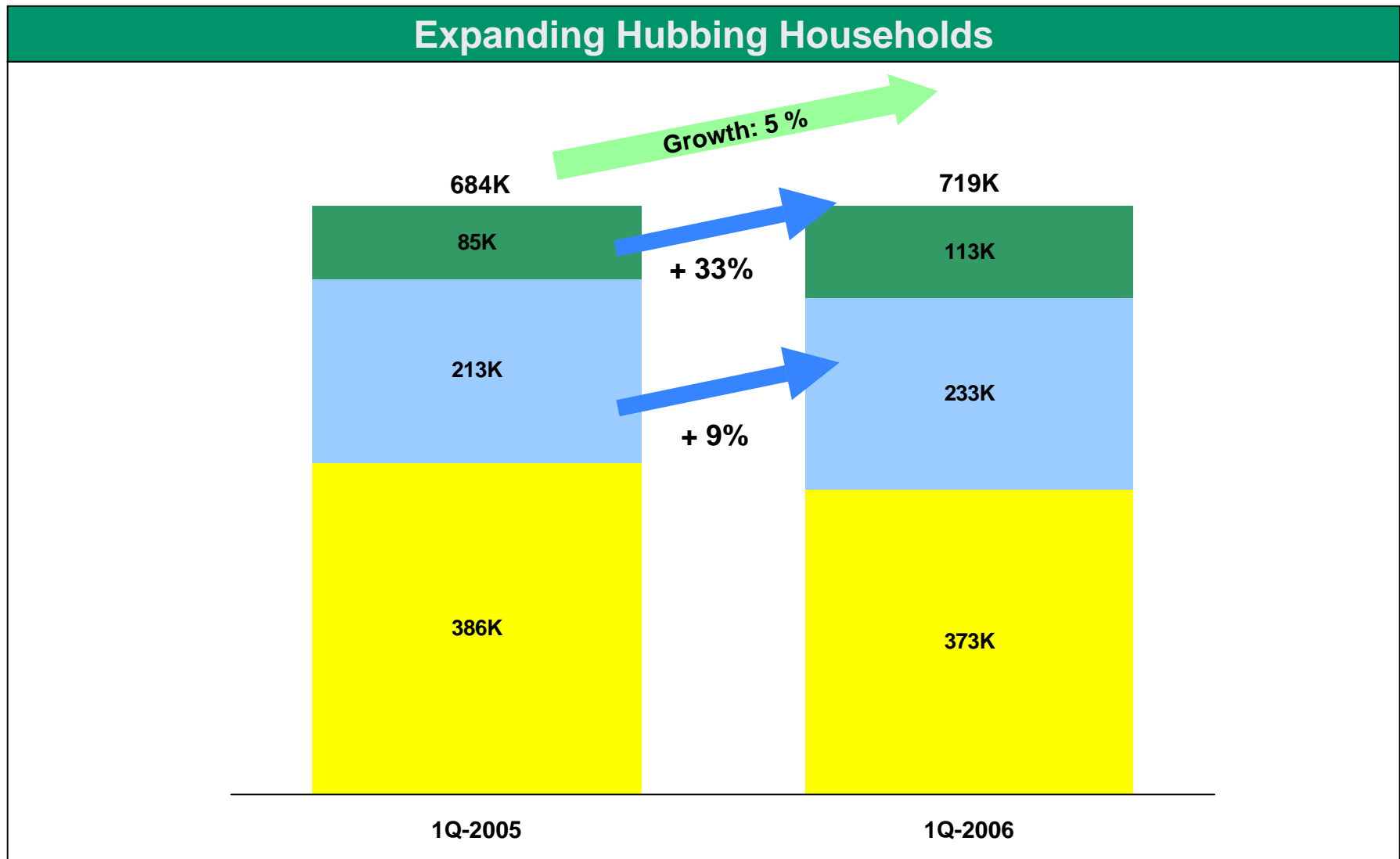


Financial Overview

Business Overview – Hubbing

Outlook

Hubbing Scorecard



Triple Service HH



Double Service HH



Single Service HH



Financial Overview

Business Overview

Outlook

Outlook

Revenue:

High single digit growth YoY

EBITDA:

Expand at approximately 2X the growth rate of Service Revenue

CAPEX:

As a percent of operating revenue, targeting mid-teens in 2006

Capital Management

Capital Structure:

Intend to announce, before end June 2006, detailed plans for achieving higher leveraged capital structure

Dividend: the

StarHub is declaring its first quarter interim dividend of 2.5 cents for financial year ending 2006

Intend to pay a minimum recurring annual cash dividend of 10 cents per share for FY2006

Thank you