



StarHub 3Q-2010 Results

9 November 2010



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.



TAN Tong Hai
COO



Neil MONTEFIORE
CEO



KWEK Buck Chye
CFO

3Q2010 Highlights

Financial Overview

Business Highlights

FY2010 Outlook



3Q2010 Highlights

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➤ Overview (3Q-2010 vs 3Q-2009)

➤ Financial:

- Operating revenue increased 3%
- Service revenue rose 4%
- EBITDA margin improved 6.4% pts QoQ to 32.3%
- YTD EBITDA margin at 26.9%








➤ Operational:

- Mobile growth:
 - ✓ Post-paid revenue (9%)
 - ✓ Total customer base (13%)
- Pay TV customer base post-BPL decreased slightly
- Residential broadband business stable

Key Financial Highlights

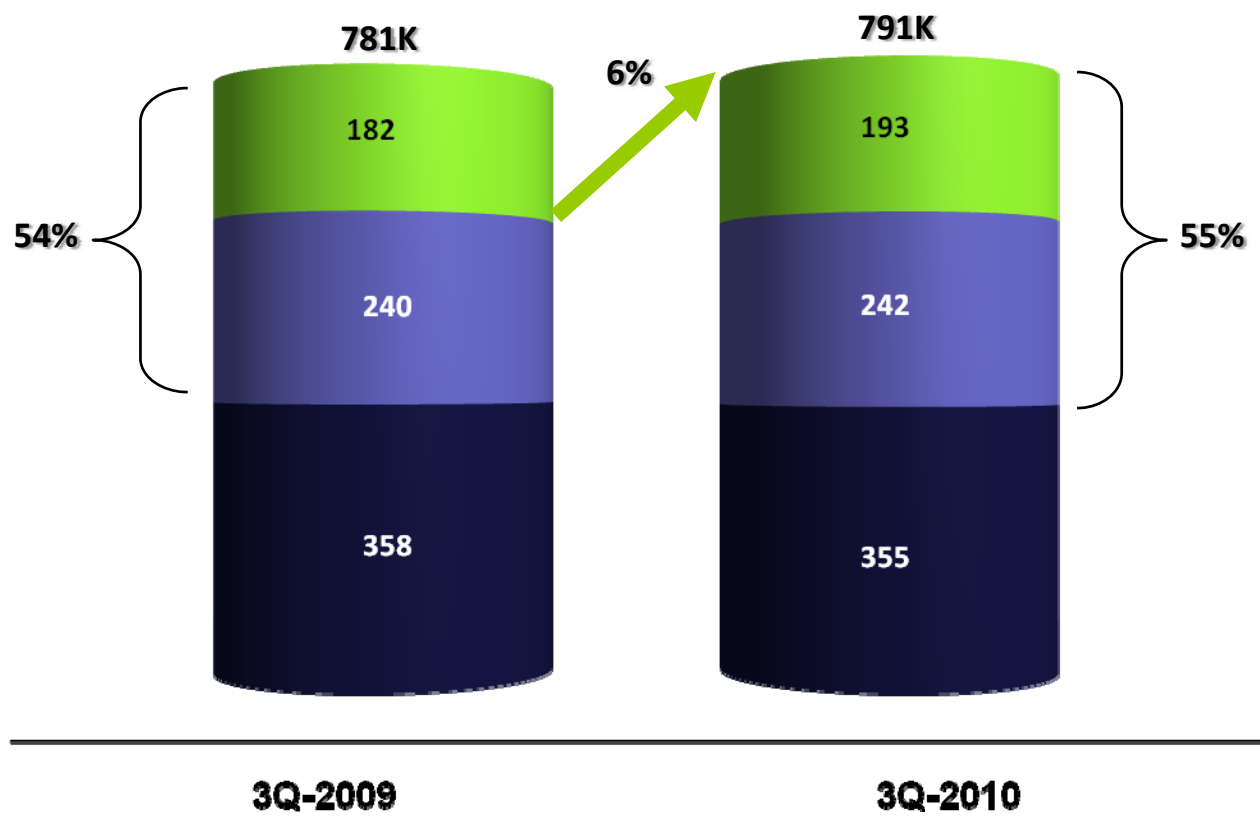
S\$ million	3Q-2010	Change 3Q-2009	Change 2Q-2010	YTD-2010	Change YTD-2009
Operating Revenue	552	3%	-3%	1,679	5%
Service Revenue	534	4%	-2%	1,606	5%
EBITDA	172	0%	22%	432	-14%
EBITDA Margin	32.3%	-1.1% pts	6.4% pts	26.9%	-5.7% pts
Taxation	(19)	9%	-38%	(42)	25%
Net Profit After Tax	82	-4%	41%	183	-26%
Capex Cash Payments	72	-33%	-61%	165	5%
% of Capex to Revenue	13	-3% pts	-5% pts	10	1% pts
FCF / Fully Diluted Share	4.6¢	-32%	-29%	17.9¢	-19%
Net Debt to annualised EBITDA ratio	1.03x	-0.05x	0.10x	1.03x	-0.05x

Business Expansion (3Q-2010 vs 3Q-2009)

Line of Business	Service Revenue	Customer Base
Mobile (54% of revenue mix)	 8% Pre-paid (3%) Post-paid (9%)	 13% Pre-paid (14%) Post-paid (11%)
Pay TV (17% of revenue mix)	 (8)%	 0%
Cable Broadband (11% of revenue mix)	 (1)%	 5%
Fixed Network Services (15% of revenue mix)	 7% Data & Internet (6%) Voice (13%)	

Hubbing Scorecard

Expanding Hubbing Households ('000)



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

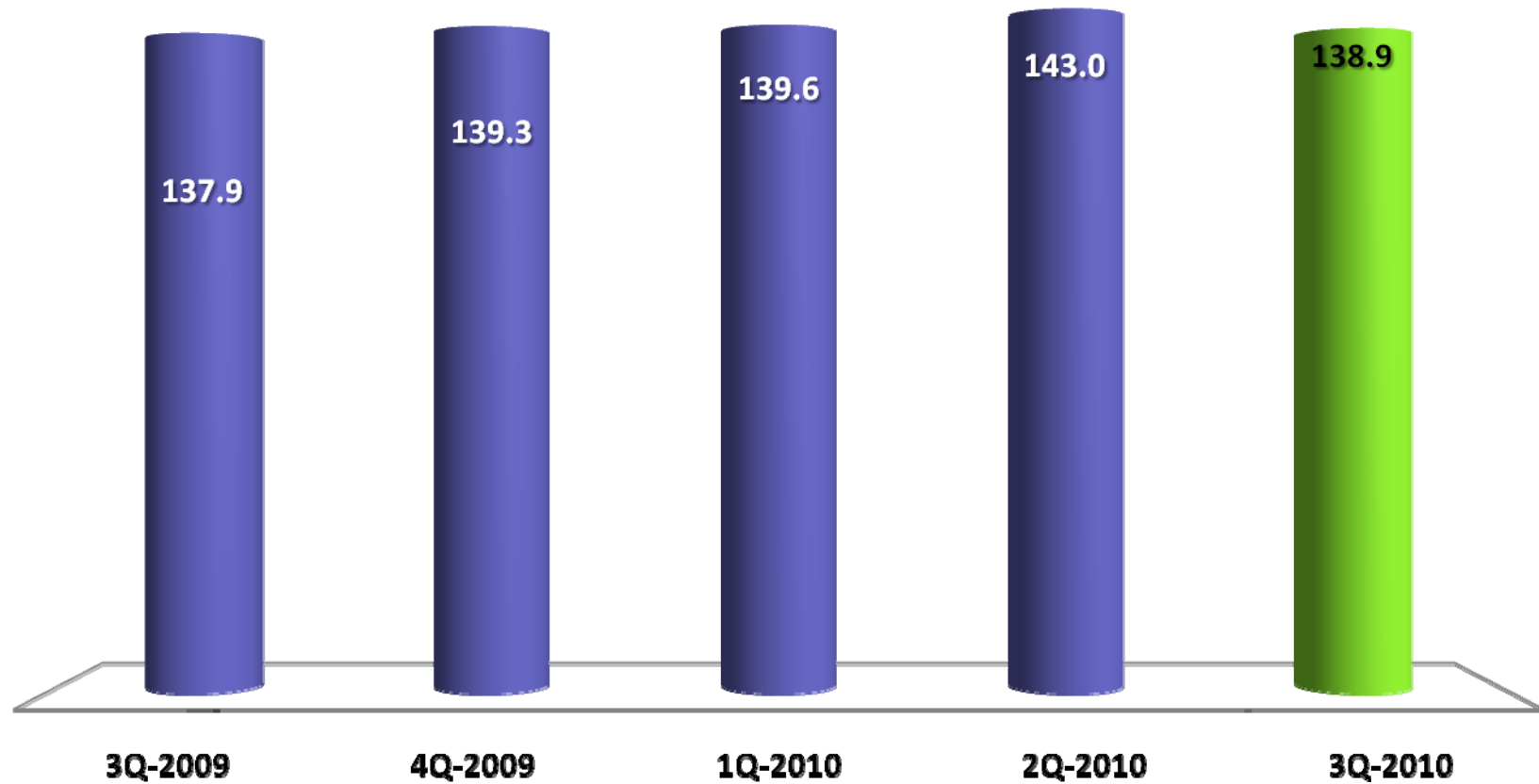


Note: Numbers may not add up due to rounding.

Total Households ARPU



ARPU (S\$)





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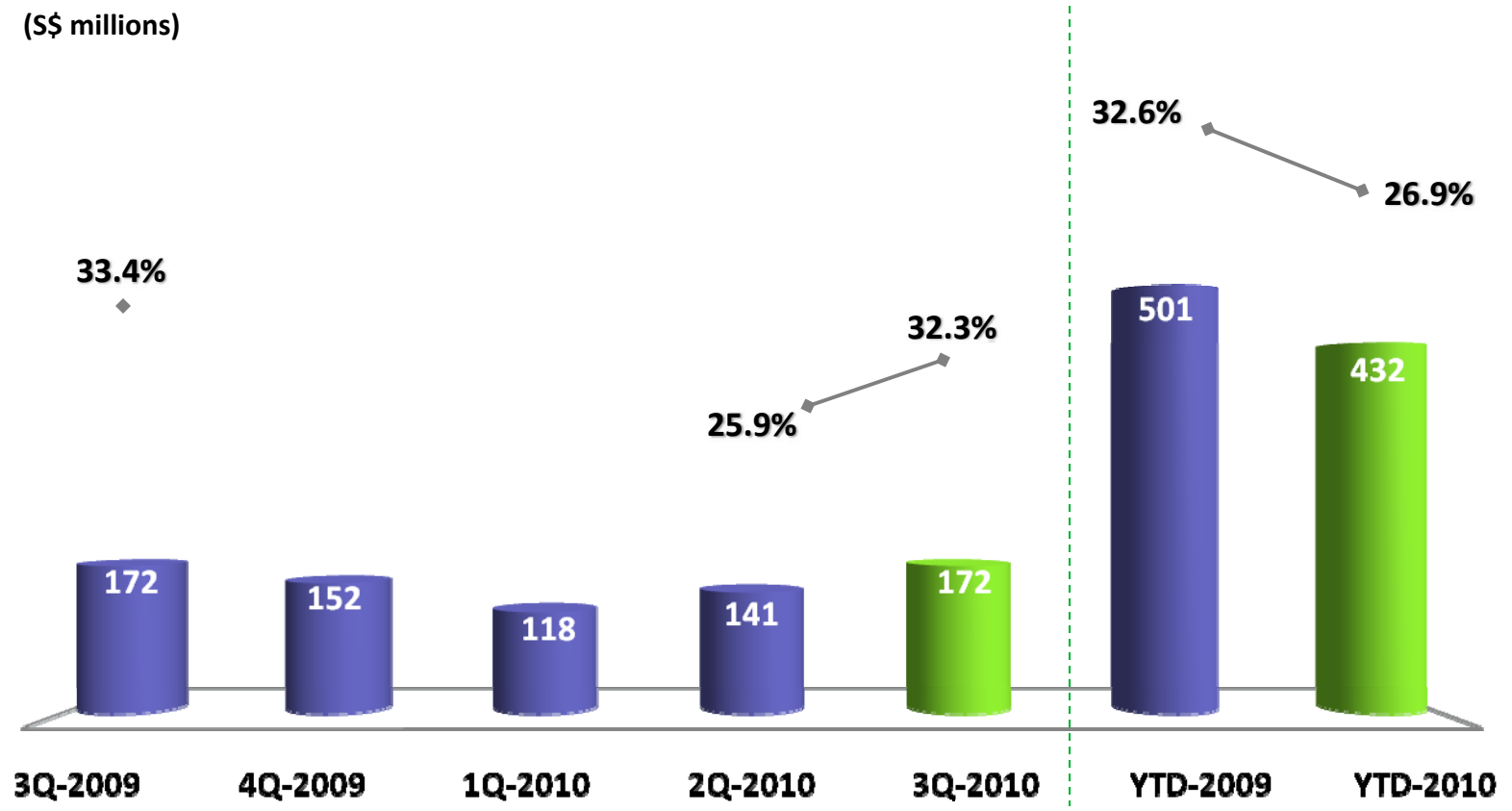
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EBITDA & EBITDA Margin

(\$ millions)

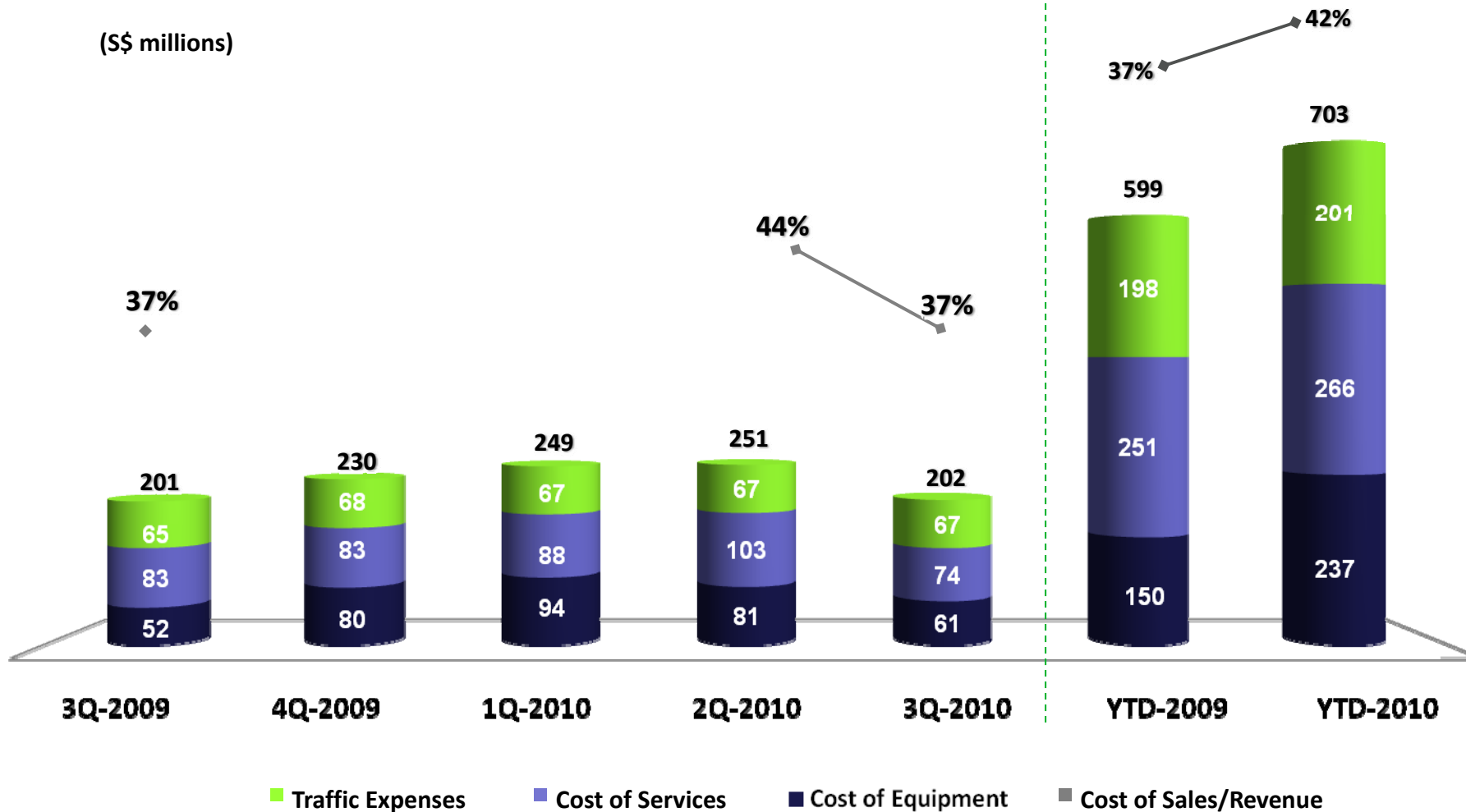


◆ EBITDA Margin as % of Service Revenue

Note: Numbers may not add up due to rounding.

Cost Of Sales

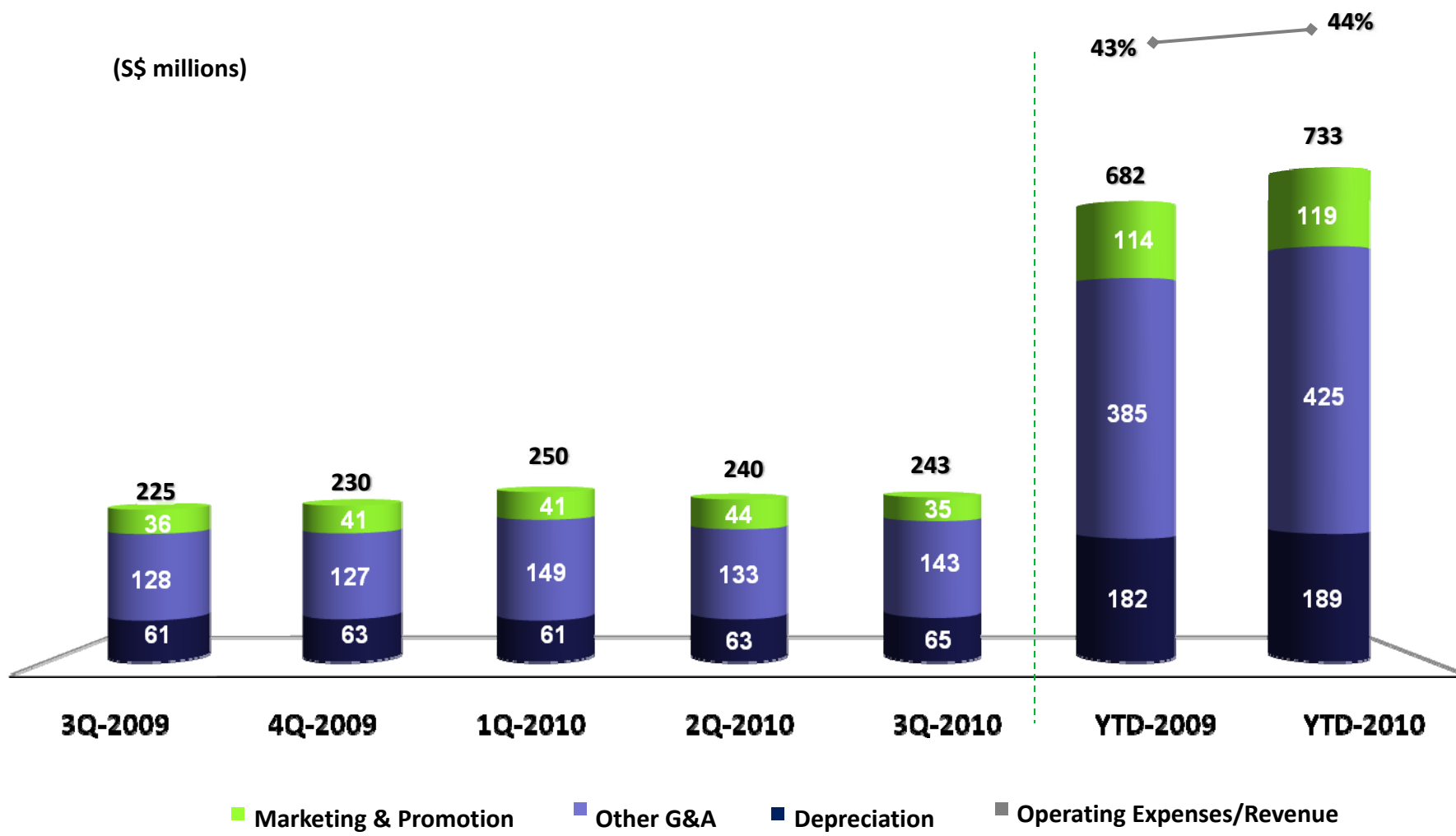
(S\$ millions)



Note: Numbers may not add up due to rounding.

Other Operating Expenses

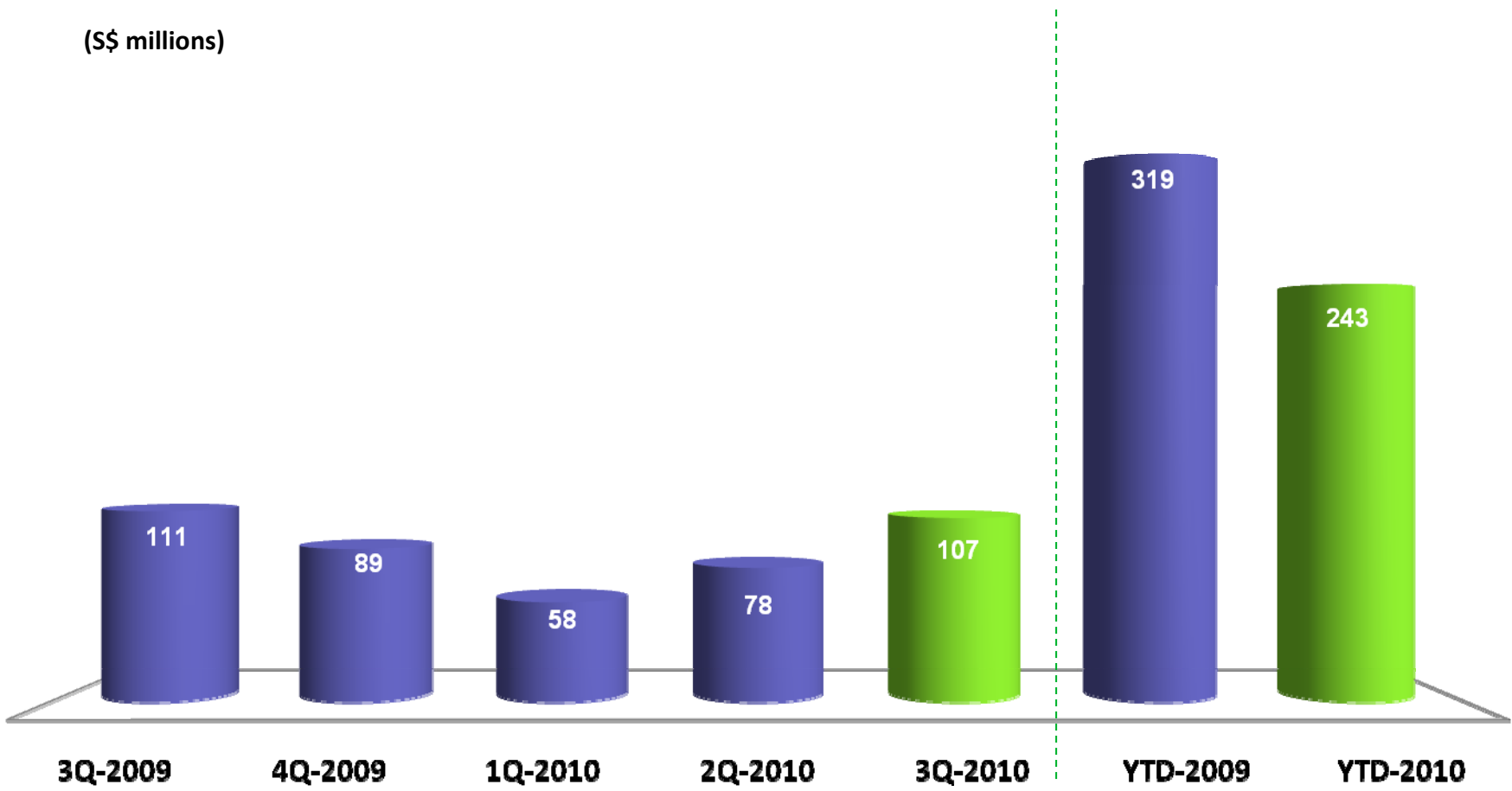
(S\$ millions)



Note: Numbers may not add up due to rounding.

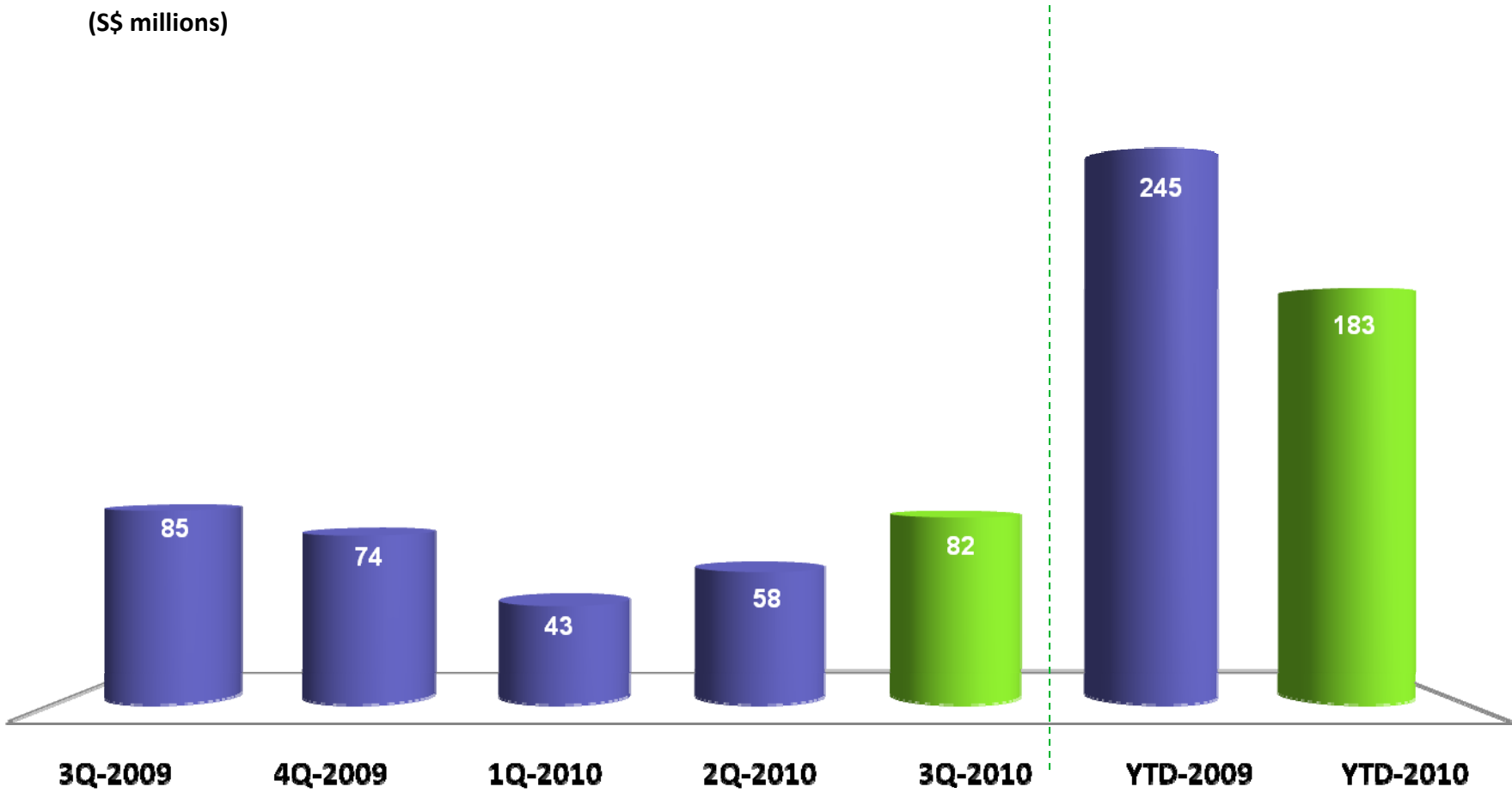
Profit From Operations

(S\$ millions)



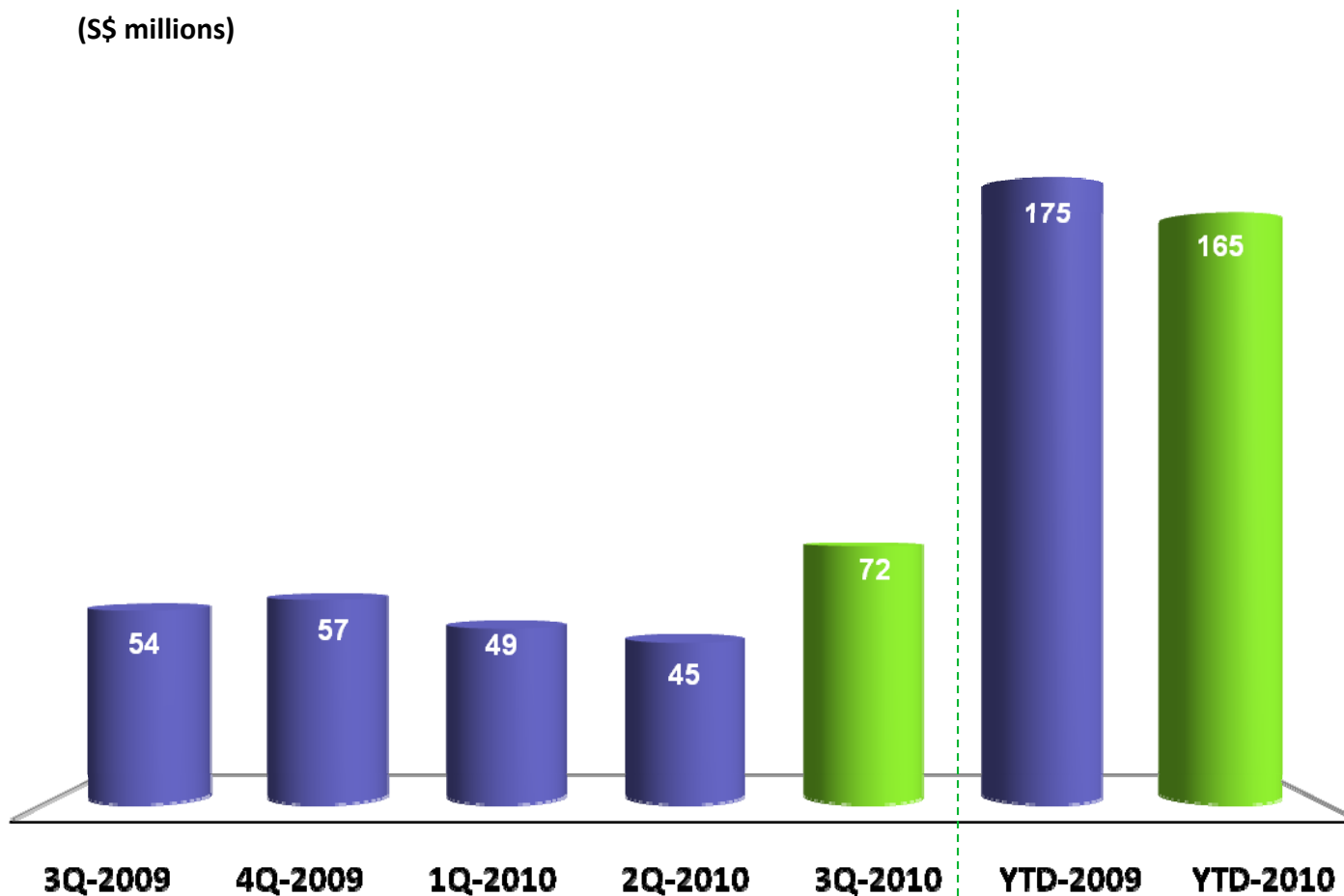
Net Profit After Tax

(S\$ millions)



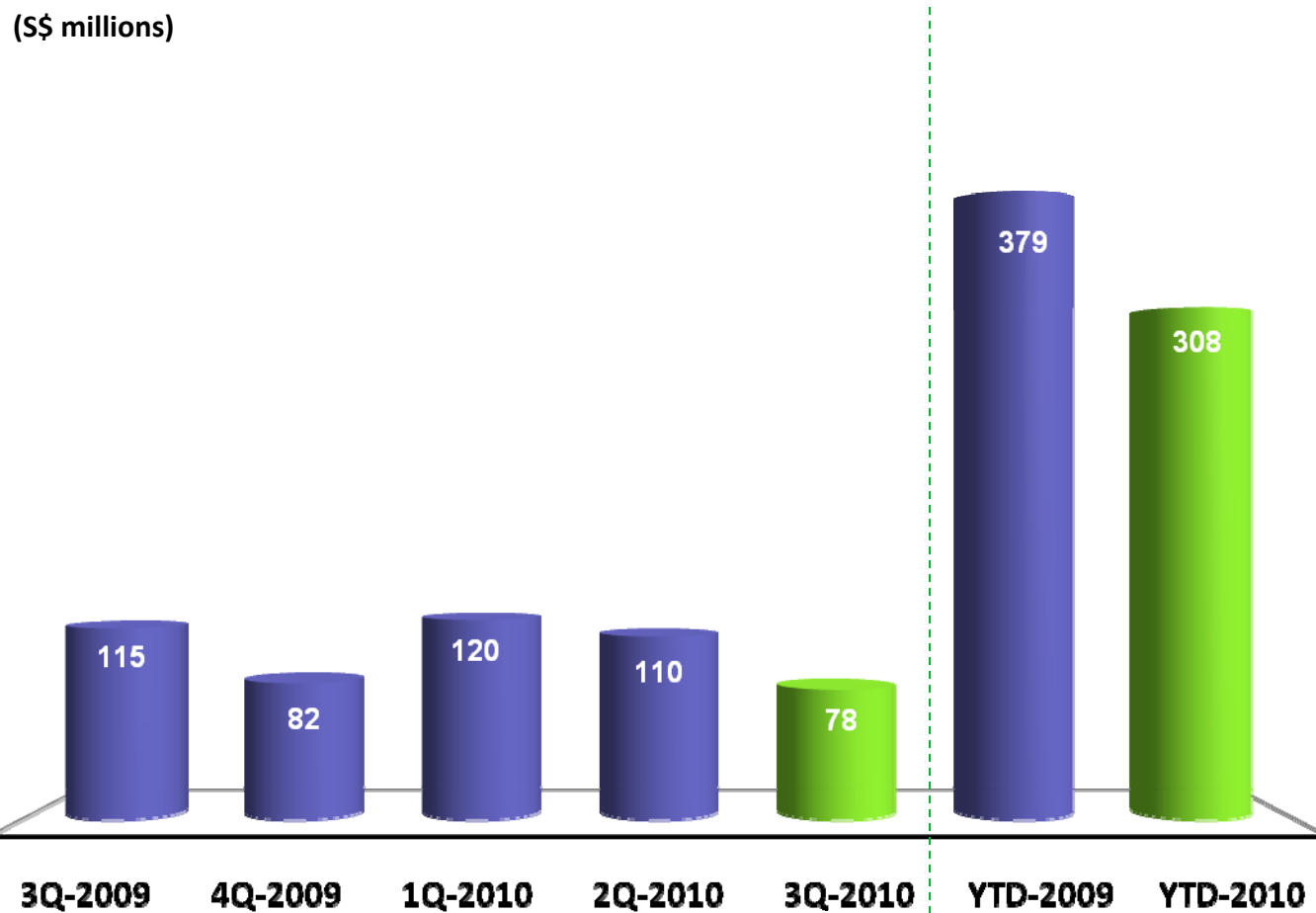
Capex (cash payments)

(S\$ millions)



Note: Numbers may not add up due to rounding.

Free Cash Flow





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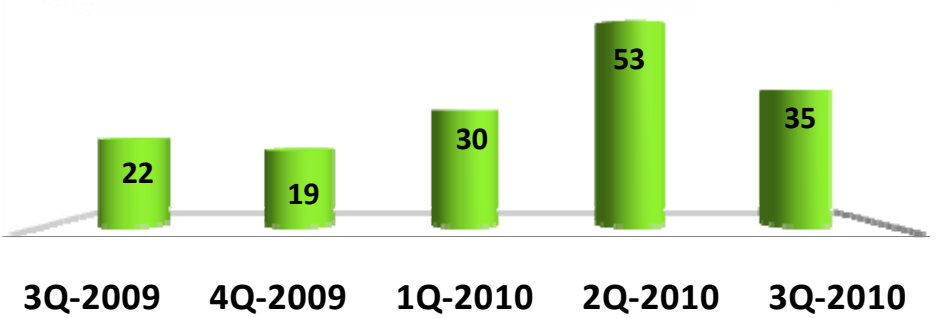
FY2010 Outlook

Mobile (3Q-2010 vs 3Q-2009)

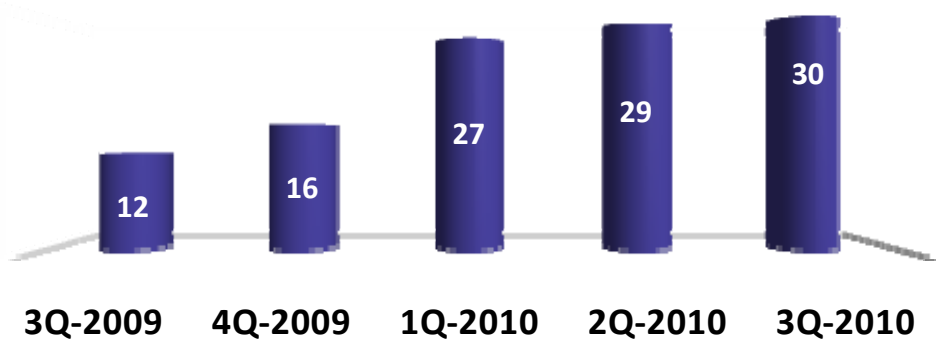
- **Added 237k customers**
- **Post-paid customer base expanded 11%**
- **Post-paid ARPU remained stable at \$69**

Mobile Net Adds

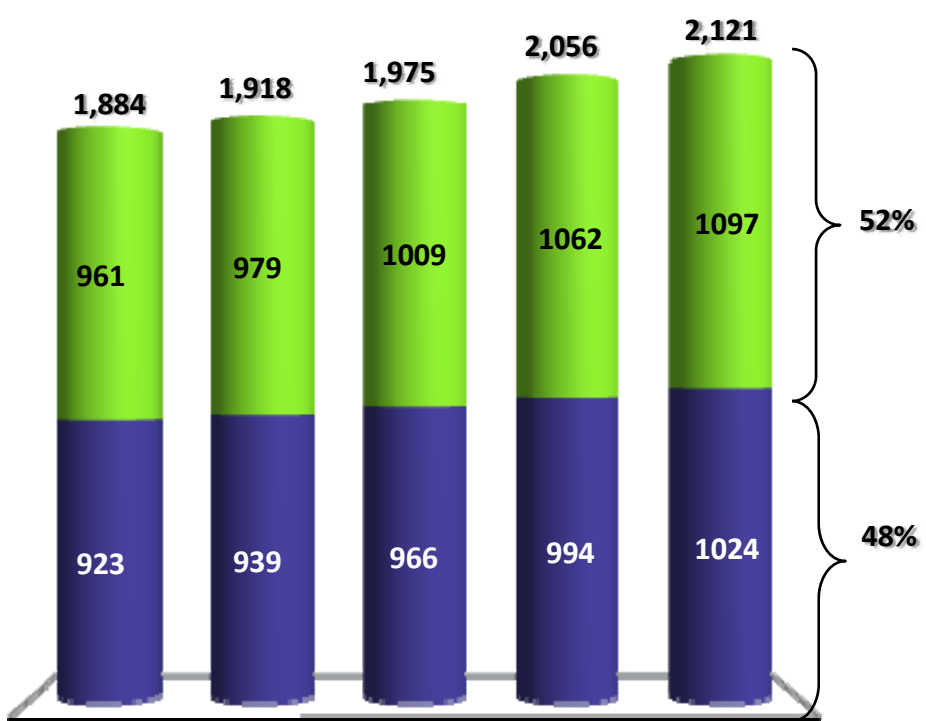
Pre-paid Net Adds ('000)



Post-paid Net Adds ('000)



Customers ('000)

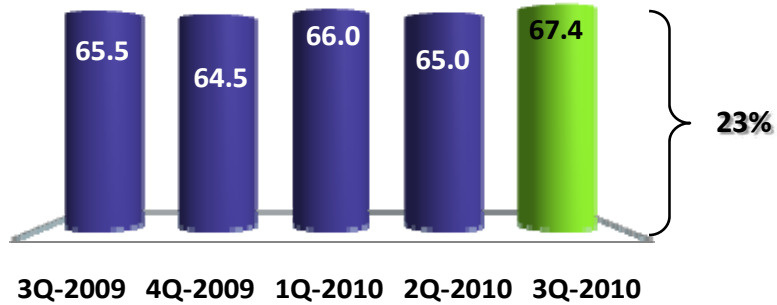


Pre-paid Post-paid

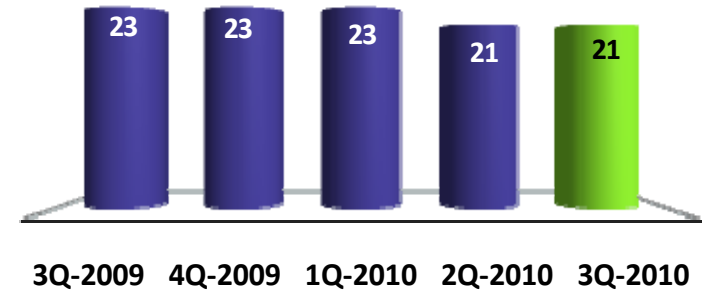
Note: Numbers may not add up due to rounding.

Mobile Revenue & ARPU

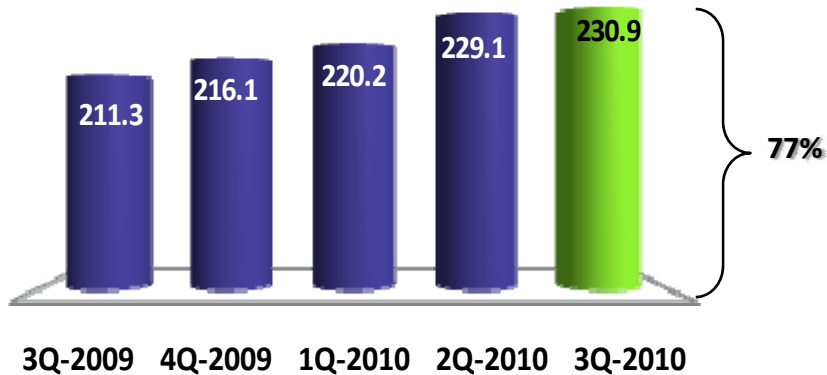
Pre-paid Revenue (S\$M)



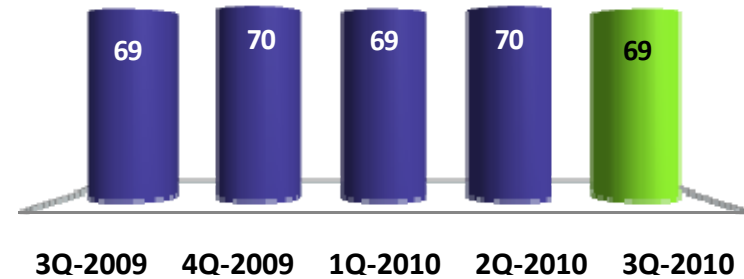
Pre-paid ARPU (S\$ per month)



Post-paid Revenue (S\$M)

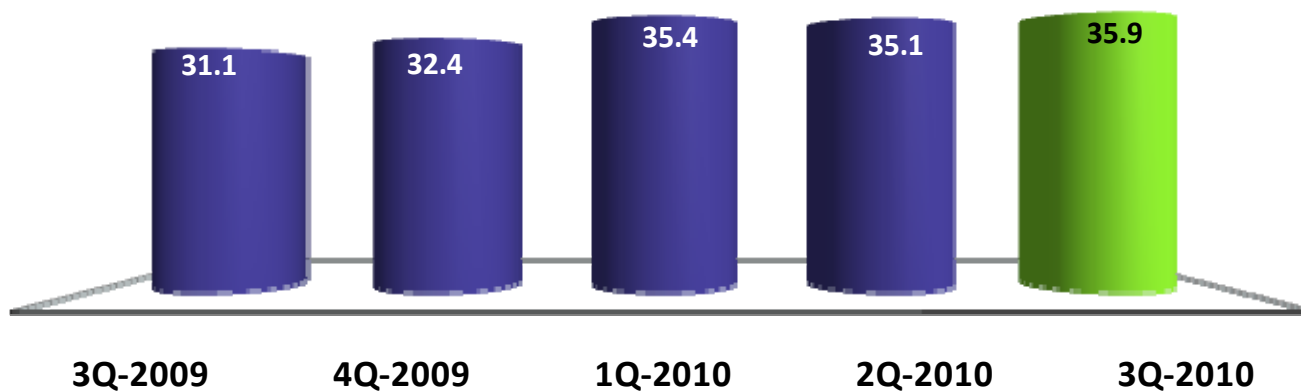


Post-paid ARPU (S\$ per month)



Mobile Non-Voice Services

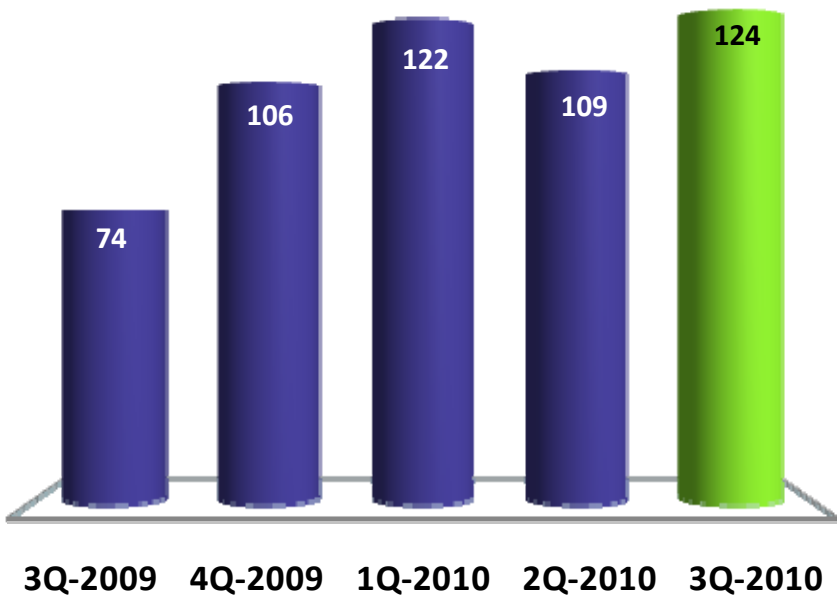
Post-paid non-voice services (% of ARPU)



Mobile Acquisition Costs & Churn Trend

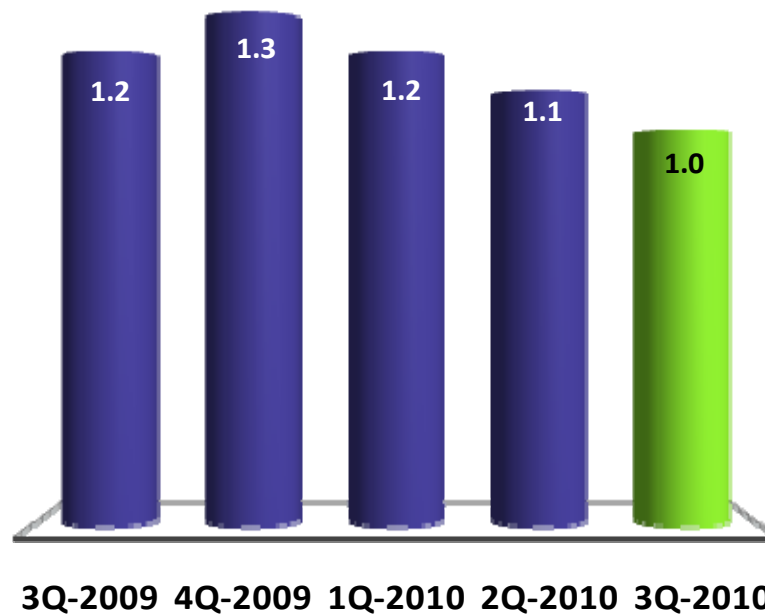
Average Acquisition Costs

Per Gross Connection (S\$)



Monthly Churn Rate (Post-paid)

(%)





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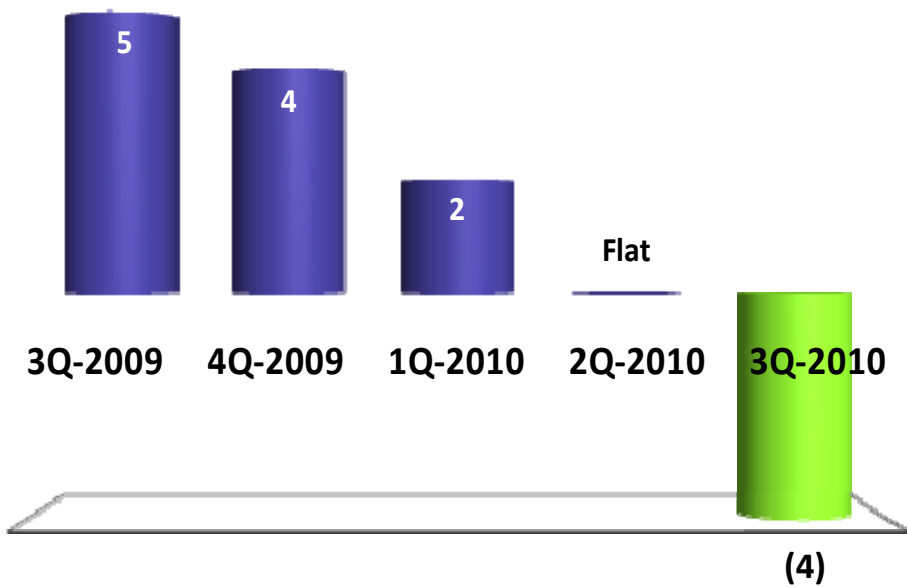
FY2010 Outlook

Pay TV (3Q-2010 vs 3Q-2009)

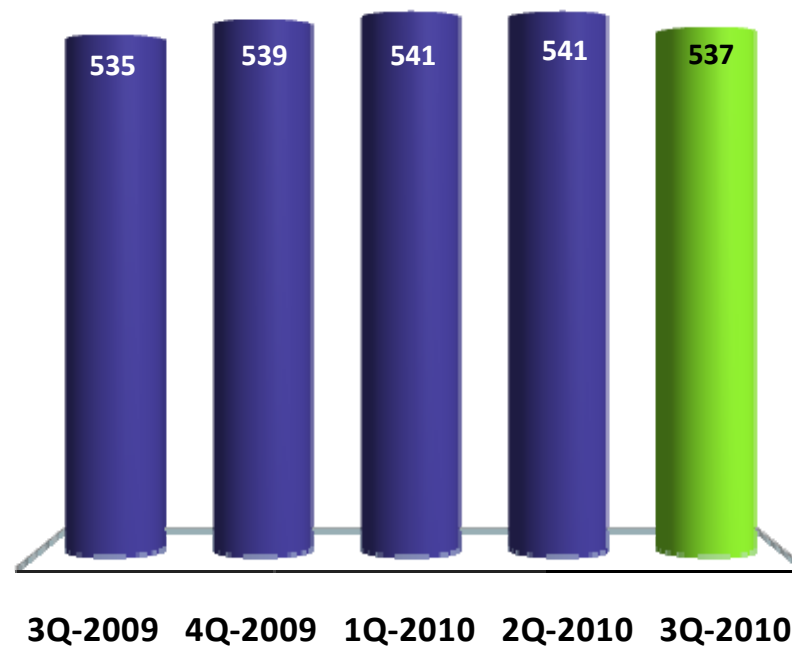
- **Added 2k customers**
- **ARPU decreased to \$50**
- **Revenue decreased 8%**

Pay TV Net Adds

Net Adds ('000)

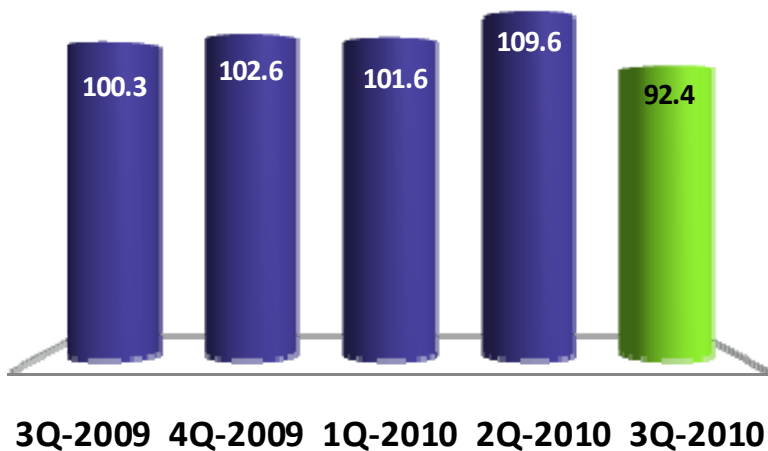


Customers ('000)

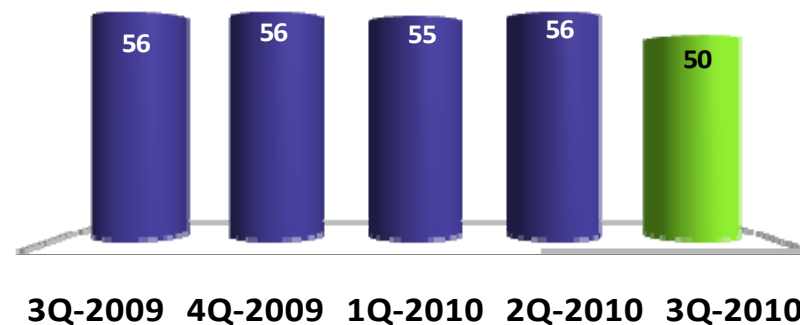


Pay TV Revenue & ARPU

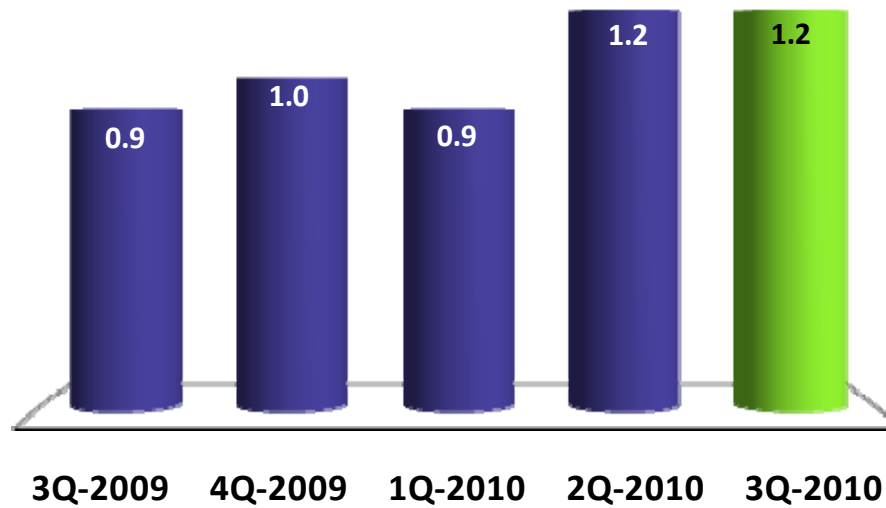
Pay TV Revenue (S\$M)



Pay TV ARPU (S\$ per month)



Average Monthly Churn Rate (%)





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Business Highlights – Residential Broadband

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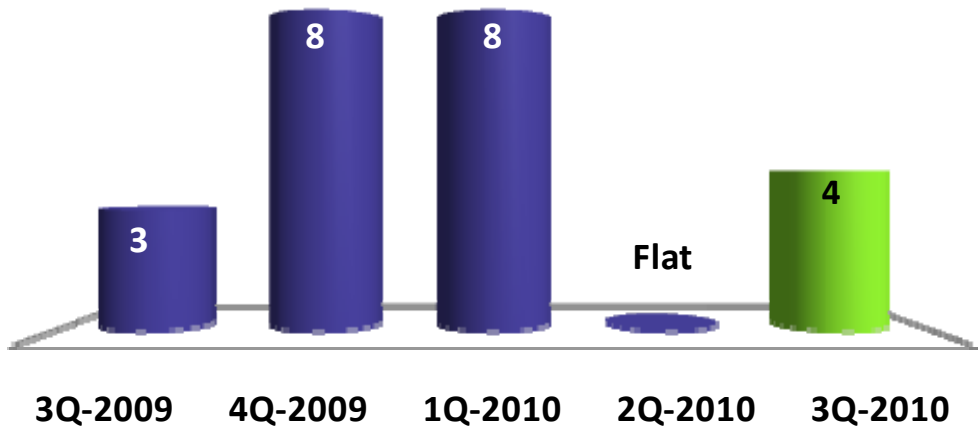
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Broadband (3Q-2010 vs 3Q-2009)

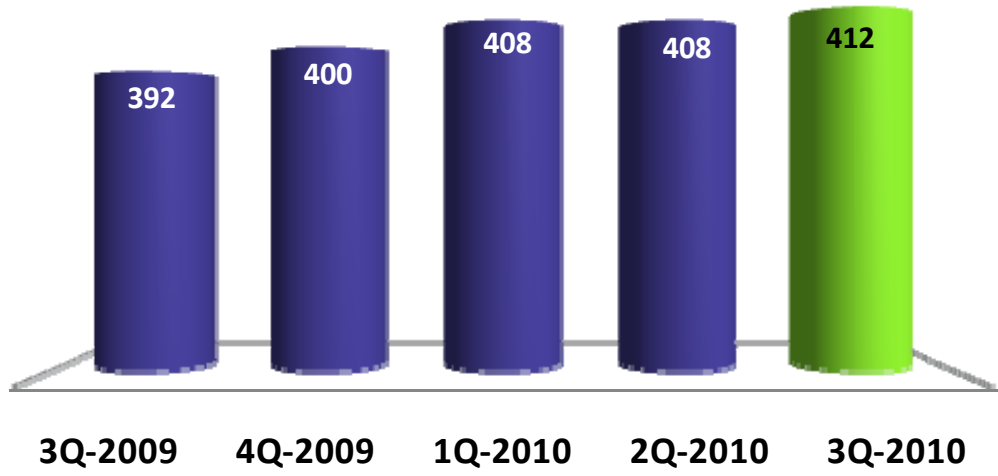
- **Added 20k customers**
- **ARPU decreased to \$47**
- **Churn remained stable at 1.2%**

Residential Broadband Net Adds

Net Adds ('000)

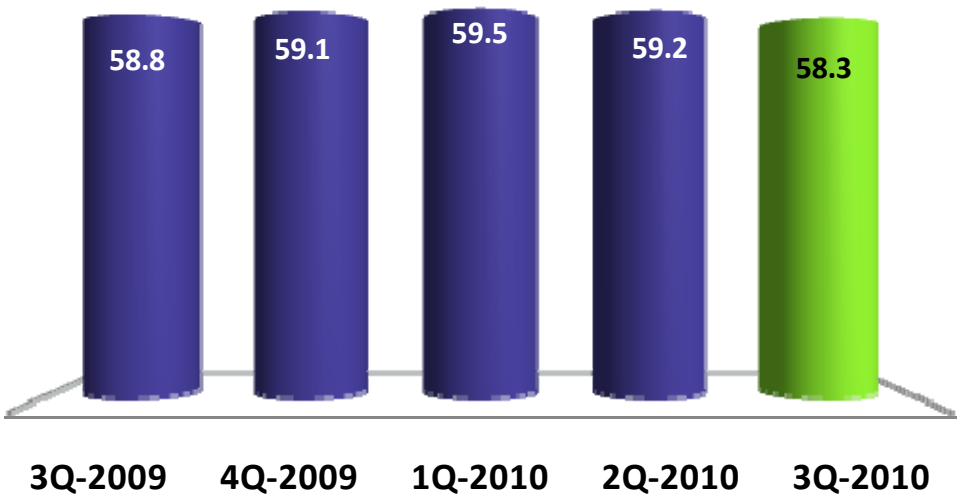


Customers ('000)

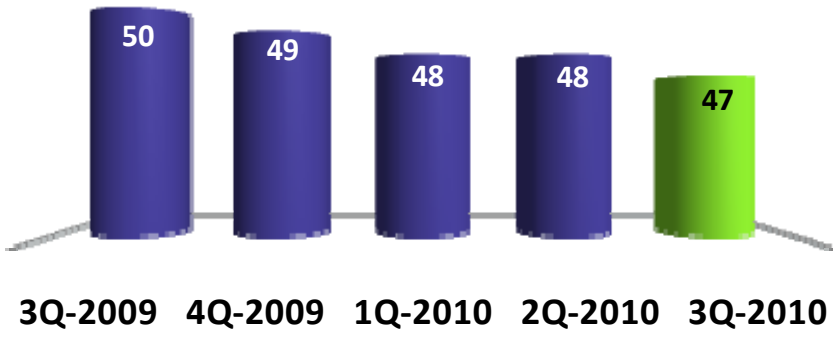


Residential Broadband Revenue & ARPU

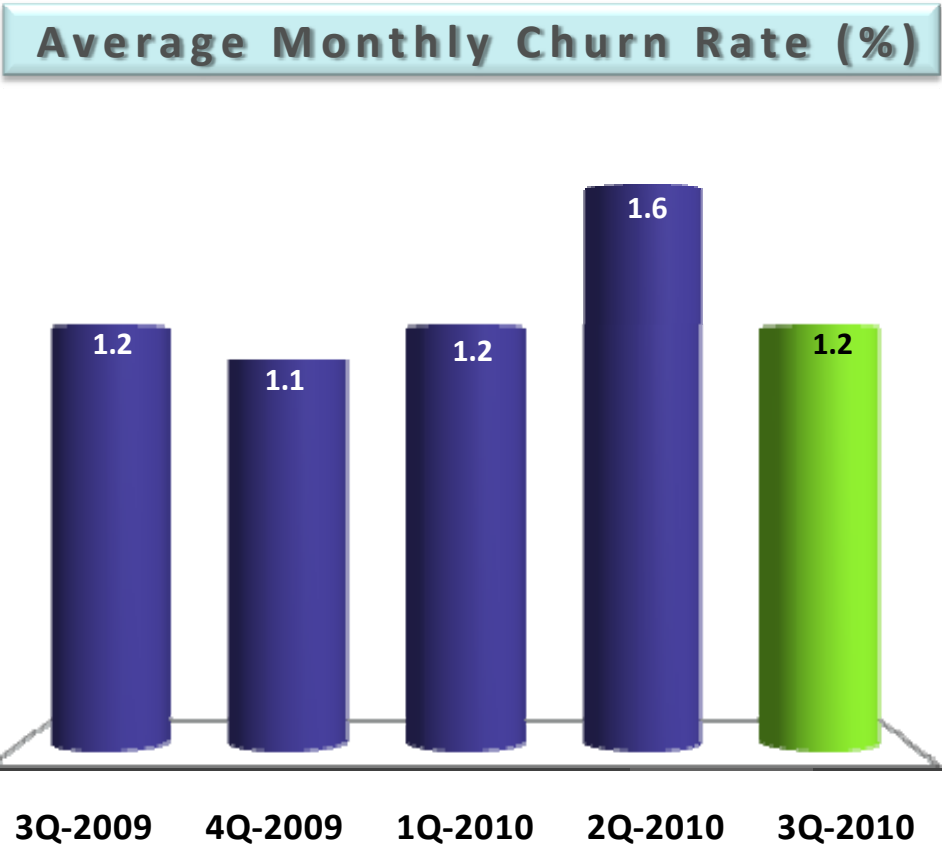
Broadband Revenue (S\$M)



Broadband ARPU (S\$ per month)



Residential Broadband Churn





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Business Highlights – Fixed Network Services

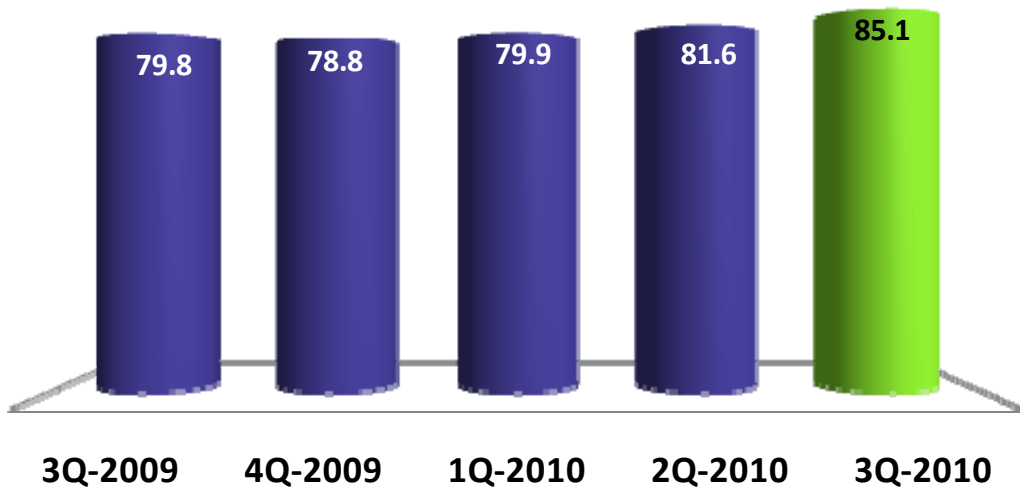
FY2010 Outlook

Fixed Network Services (3Q-2010 vs 3Q-2009)

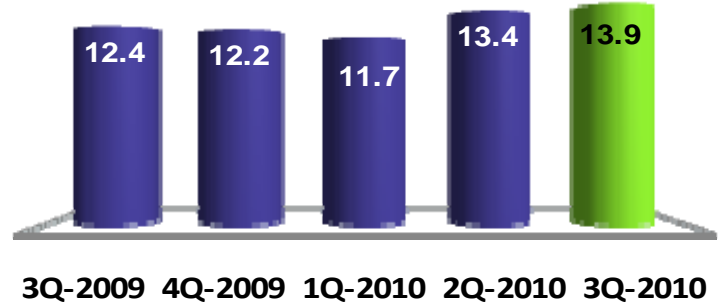
- Revenue increased 7%
- Data & Internet services maintained 84% contribution to revenue

Fixed Network Services

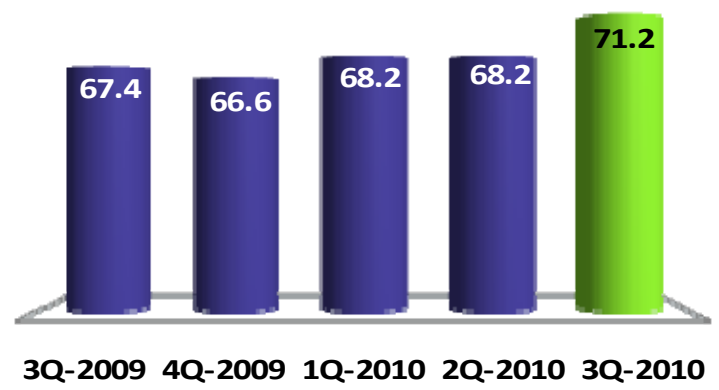
Fixed Network Revenue (S\$M)



Voice (S\$M)



Data & Internet (S\$M)





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Revenue: Maintain revenue growth at low single-digit range

EBITDA: Maintain EBITDA margin on service revenue to around 28%

CAPEX: Maintain cash capex to not exceed 14%
of operating revenue

Dividend: Maintain cash dividend payout at 5.0 cents per
ordinary share per quarter



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