



3Q08 Singapore Mobile Forecast



Huge increase in subscribers in the last four quarters not likely to be maintained over the next three years.

FreeSight #15.2008

September 2008



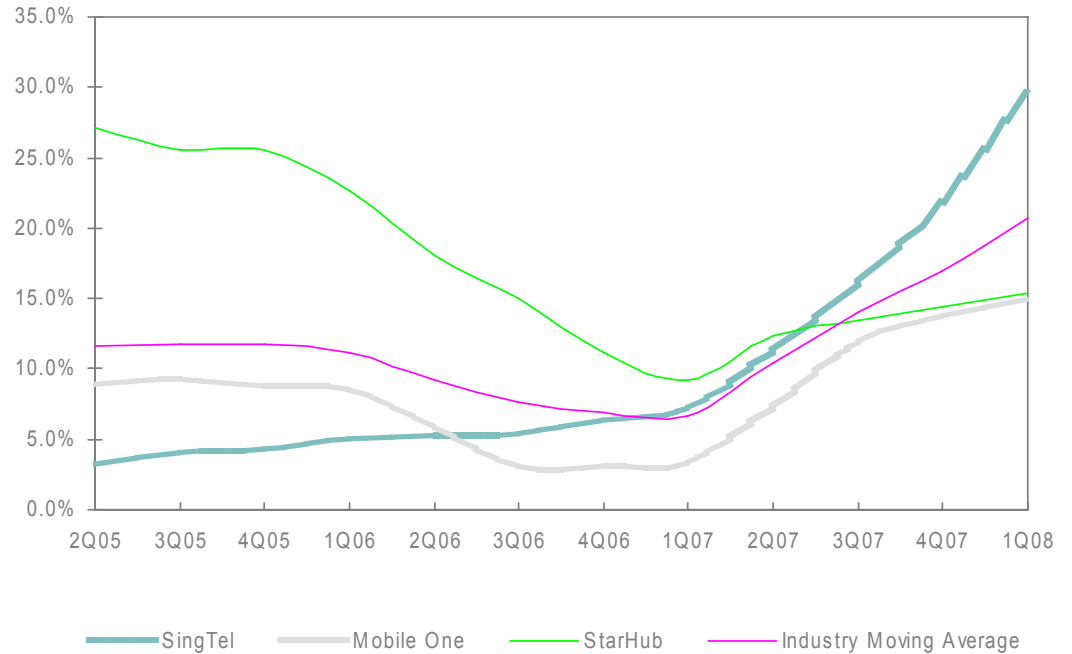
Subscriber growth continues its increase

+20.7% subscriber growth in Singapore from 1Q.2007 to 1Q.2008

SUBSCRIBER GROWTH RATES IN SINGAPORE CONTINUE TO INCREASE

- Operator-wide subscriber growth continues to increase.
 - Industry-wide subscriber growth averaged 20.7% from 1Q.2007 to 1Q.2008
- SingTel, with its 29.6% subscriber growth rate over the last four quarters, is the leader of the pack and keeps pulling the industry-wide average upwards.
- Mobile One and StarHub are seeing their subscriber growth rates stabilize over the past four quarters.

Chart 1: Subscriber Growth (2Q05 – 1Q08), %



* Data shows 4-quarter Moving Averages



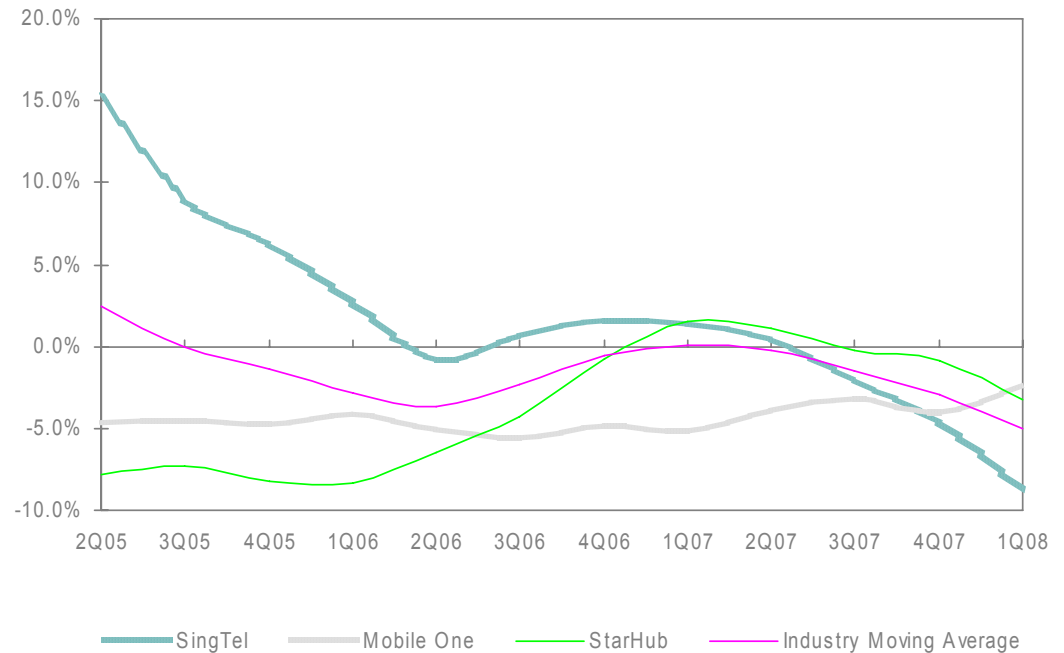
ARPU levels are declining overall

-5% operator-wide average from 1Q.2007 to 1Q.2008

ARPUs DECIDEDLY IN THE NEGATIVE AFTER A SPELL ON THE POSITIVE SIDE IN 2006/2007

- Declining trend in ARPU growth rates started in 1Q.2007 continues for Singapore's operators
 - The industry average fell to -5% over the last four quarters
- Mobile One is the only operator with an increasing ARPU growth (but still in negative territory) over the last four quarters, going from -4% to -2.3%
- On the other hand, SingTel's ARPU growth continues its steady decline, falling to -8.8% over the last four quarters, good for the lowest mark of the three operators in Singapore.

Chart 2: ARPU Growth (2Q05 – 1Q08), %



* Data shows 4-quarter Moving Averages

Source: IEMR

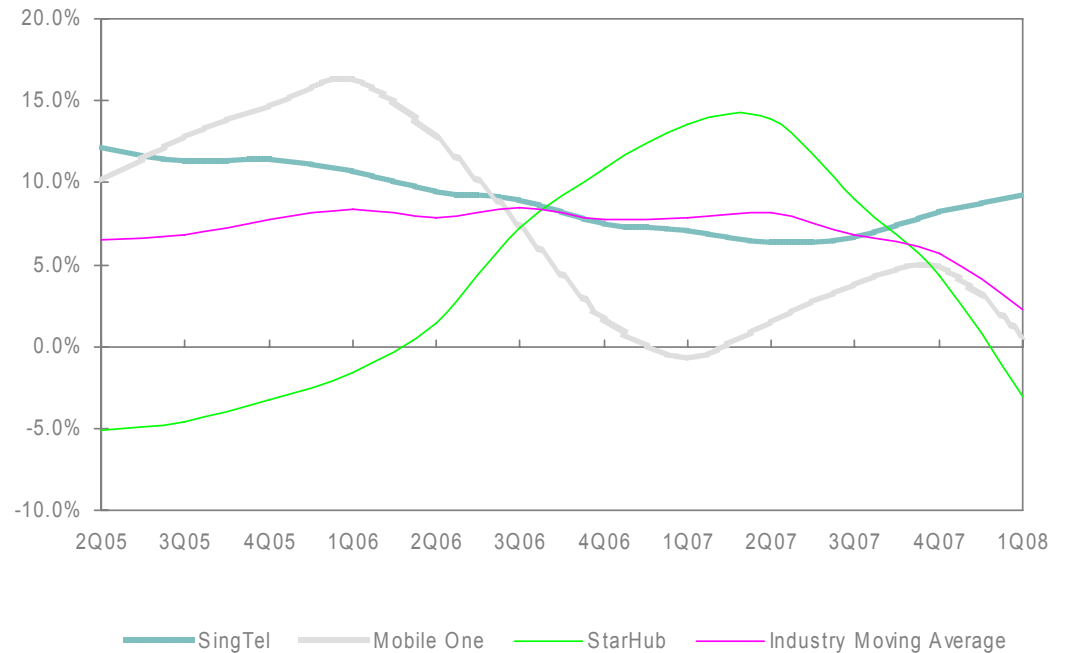


Minutes of Use per Subscriber increasing at a decreasing rate

MINUTES OF USE PER SUBSCRIBER ARE INCREASING AT A DECREASING RATE

- The industry average MOU/Sub growth average from 1Q.2007 to 1Q.2008 was 2.2%
- SingTel, the only operator in Singapore with an increasing MOU/Sub growth average over the last four quarters, sits on top at 9.3%
- StarHub continues to see its MOU/Sub decrease, falling in negative territory for the first time since early 2006.
 - Its MOU/Sub over the last four quarters was -3%
- Mobile One and StarHub have seen their MOU/Sub growth inversely correlated over 4Q.2005 to 4Q.2007. They have both been declining since 4Q.2007.

Chart 3: MOU/Sub Growth (2Q05 – 1Q08), %



* Data shows 4-quarter Moving Averages

Source: IEMR



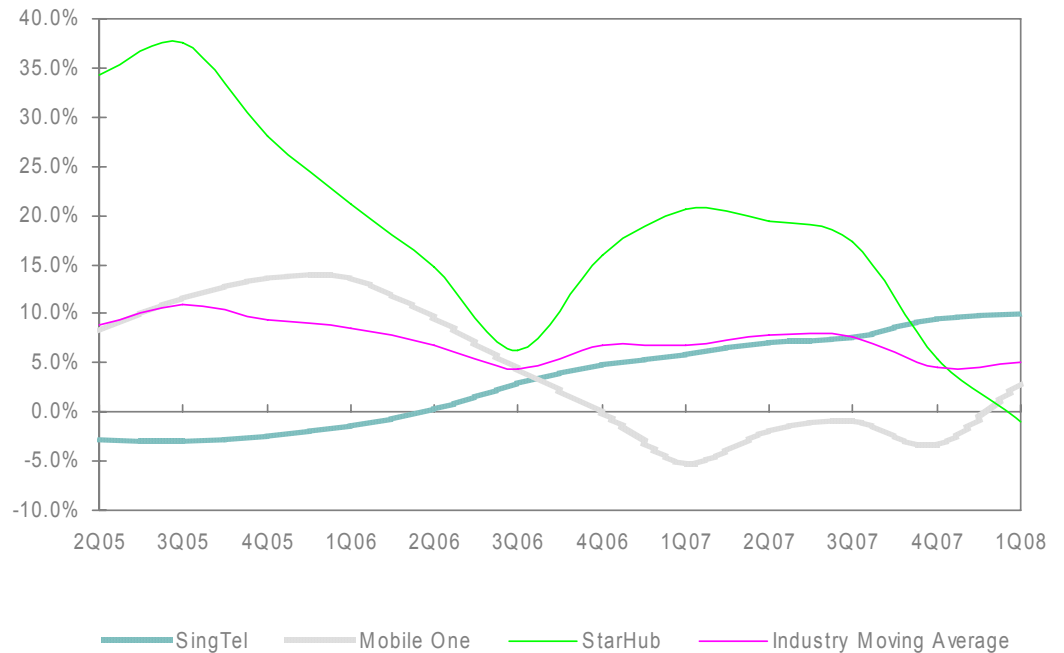
Operators seeing their EBITDA growth stabilize

Industry average EBITDA growth was +5% over last four quarters

STABILIZATION OF EBITDA GROWTH IN SINGAPORE

- Average EBITDA growth in the industry over last four quarters was 5%.
- EBITDA growth expected to remain on the positive side from 2008 to 2010
 - Despite latest slide, -1% in 1Q.2008, StarHub is expected to experience positive EBITDA growth from 2008 to 2010
- SingTel continues to see its EBITDA growth increase, averaging 10% over the last four quarters.

Chart 4: EBITDA Growth (2Q05 – 1Q08), %



* Data shows 4-quarter Moving Averages

Source: IEMR





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