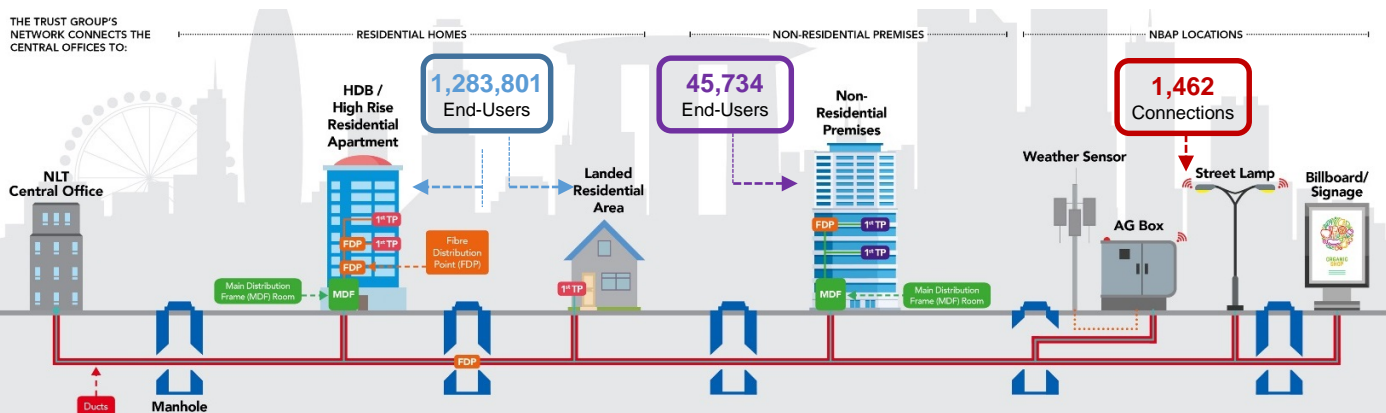


ABOUT NETLINK NBN TRUST

- As the sole appointed "Network Company", NetLink NBN Trust's nationwide network is the foundation of Singapore's Next Gen NBN, over which ultra-high-speed internet access is delivered throughout mainland Singapore and its connected islands
- Designs, builds, owns and operates the passive fibre network infrastructure (comprising ducts, manholes, fibre cables and Central Offices) of Singapore's Next Gen NBN
- Listed on the SGX Main Board on 19 July 2017, the Trust is a constituent of the FTSE ST Large & Mid Cap Index, FTSE ST Singapore Shariah Index and the MSCI Global Small Cap – Singapore Index

OUR NETWORK



FINANCIAL HIGHLIGHTS

Q3 FY19 Profit & Loss

Q3 FY19 Profit & Loss	
S\$m	
Revenue	89.0
EBITDA	62.8
EBITDA Margin (%)	70.6
Depreciation & Amortisation	(40.2)
Net Finance Charges	(4.5)
Profit before Tax	18.1

Balance Sheet as at 31 December 2018

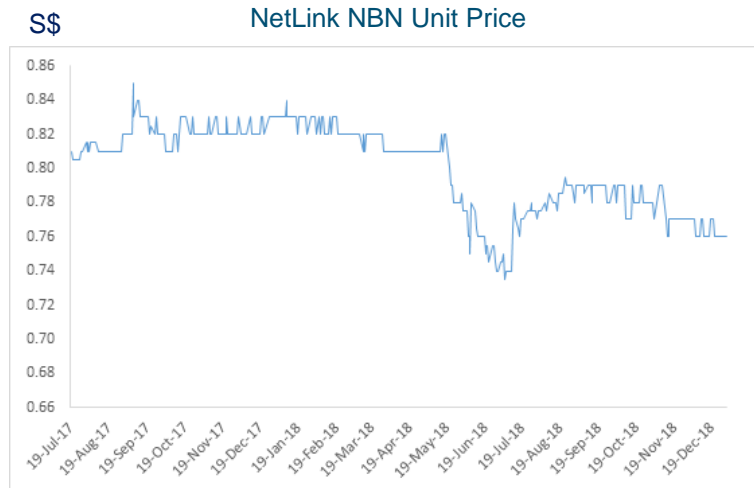
Balance Sheet as at 31 December 2018	
S\$m	
Cash Balance	102
Gross Debt	636
Net Assets	3,009
Gross Debt/EBITDA	2.6x
EBITDA Interest Cover	13.5x
Net Assets per unit	77.2 cents

DISCLAIMER

The joint issue managers of the initial public offering and listing of NetLink NBN Trust were DBS Bank Ltd., Morgan Stanley Asia (Singapore) Pte., and UBS AG, Singapore Branch. The joint underwriters of the initial public offering and listing of NetLink NBN Trust were DBS Bank Ltd., Morgan Stanley Asia (Singapore) Pte., UBS AG, Singapore Branch, Merrill Lynch (Singapore) Pte. Ltd., Citigroup Global Markets Singapore Pte. Ltd., The Hong Kong and Shanghai Banking Corporation Limited, Singapore Branch, Oversea-Chinese Banking Corporation Limited, and United Overseas Bank Limited. The joint issue managers and joint underwriters of the initial public offering assume no responsibility for the contents of this fact sheet.

STOCK INFORMATION

Listings	SGX Main Board
Units in Issue	3,896,971,100
Market Capitalisation	S\$2.96 billion
Financial Year-end	31 March
Free Float	75.21%
Substantial Unitholder	24.79%



GROWTH OPPORTUNITIES

In the next 5 years

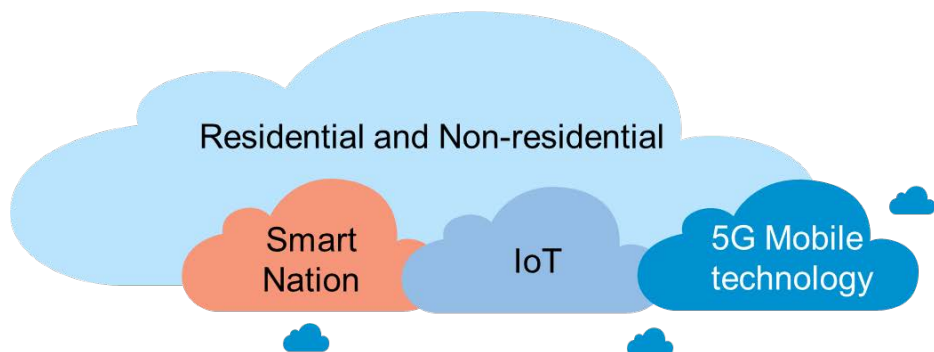


Residential homes not on fibre broadband & new household formations

Increasing Non-residential end-users

NBAP demand from Smart Nation, IoT and mobile

Beyond the next 5 years



KEY INVESTMENT HIGHLIGHTS

- | | | | |
|---|--|---|--|
| 1 | Critical infrastructure enabling Singapore's Next Gen NBN | 5 | Well-positioned to capitalise on growth in connected services including Singapore's Smart Nation initiatives |
| 2 | Resilient business model with transparent, predictable and regulated revenue stream | 6 | Extensive nationwide network affording natural barrier to entry |
| 3 | Sole nationwide provider of residential fibre network in Singapore | 7 | Highly scalable operations and credit strength support unitholder returns |
| 4 | Well-positioned to benefit from growth in the non-residential segment as the independent nationwide network provider | 8 | Experienced management team with proven track record |