



Singapore Airport Terminal Services Limited (SATS)

13 February 2001

S\$500 MILLION MEDIUM TERM NOTE PROGRAMME AND FIRST SERIES OF S\$200 MILLION 3 YEAR NOTES

JOINT ANNOUNCEMENT BY SINGAPORE AIRPORT TERMINAL SERVICES LIMITED ("SATS"), CITICORP INVESTMENT BANK (SINGAPORE) LIMITED ("CITICORP") AND THE DEVELOPMENT BANK OF SINGAPORE LTD ("DBS BANK")

SATS, Citicorp and DBS Bank today jointly announced the proposed establishment of a S\$500 million Medium Term Note ("MTN") Programme by SATS. The MTN Programme will be jointly arranged by Citicorp and DBS Bank.

Under the MTN Programme, SATS may from time to time issue notes in various currencies, amounts and maturities, and such notes may bear interest at fixed, floating or variable rates. Funds raised under the MTN Programme will be used to refinance existing loans, and to finance investments (including capital expenditure) and working capital requirements of SATS and its subsidiaries. Application will be made to the Singapore Exchange Securities Trading Limited for the listing of the Notes issued under the MTN Programme.

SATS's inaugural Note issue under the MTN Programme will be a S\$200 million 3 year Fixed Rate Note Issue. The Notes will bear a coupon of 2.90% p.a., payable semi-annually in arrears. The Issue will be jointly lead managed by Citicorp and DBS Bank.

"Further to our listing on the Singapore Exchange in May last year, the establishment of the MTN Programme will enable us to further diversify our funding sources for business expansion internationally and in Singapore", said SATS Chief Executive Officer, Prush Nadaisan.

Commenting on the issue, Stephen Finch, Managing Director of Debt Capital Markets, DBS Bank said "We are pleased to jointly lead manage SATS' inaugural bond issue. We continue to see strong investor demand for high quality issues. In addition, many bond investors are keen to diversify their holdings into the transportation and logistics sector."

Lui Chong Chee, Managing Director of Capital Markets Group, Citicorp, said "The MTN Programme and SATS' debut issue is a positive signal to the investing community that the company has a well thought out approach to financing. Given the current interest rate environment and liquidity in the SGD bond market, it is an opportune time for SATS to access the market."

SATS is the leading provider of integrated ground handling and inflight catering services at Singapore Changi Airport. Through its joint ventures, SATS also provides various services at nine other international airports in the Asia-Pacific region. In recognition of the high quality of its services, SATS has received numerous awards from its international airline clients and other industry organizations including *Best Air Cargo Terminal Operator Award* in the Asian Freight Industry Awards organised by Cargonews Asia (for seven of the last ten years). SATS is a subsidiary of Singapore Airlines Limited.

Source: Singapore Airport Terminal Services Limited (SATS)

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