

CREATING THE PREMIER
INTERNATIONAL EXCHANGE
IN ASIA PACIFIC
– THE HEART OF GLOBAL GROWTH



Landmark Combination Transforming the Asia Pacific Landscape



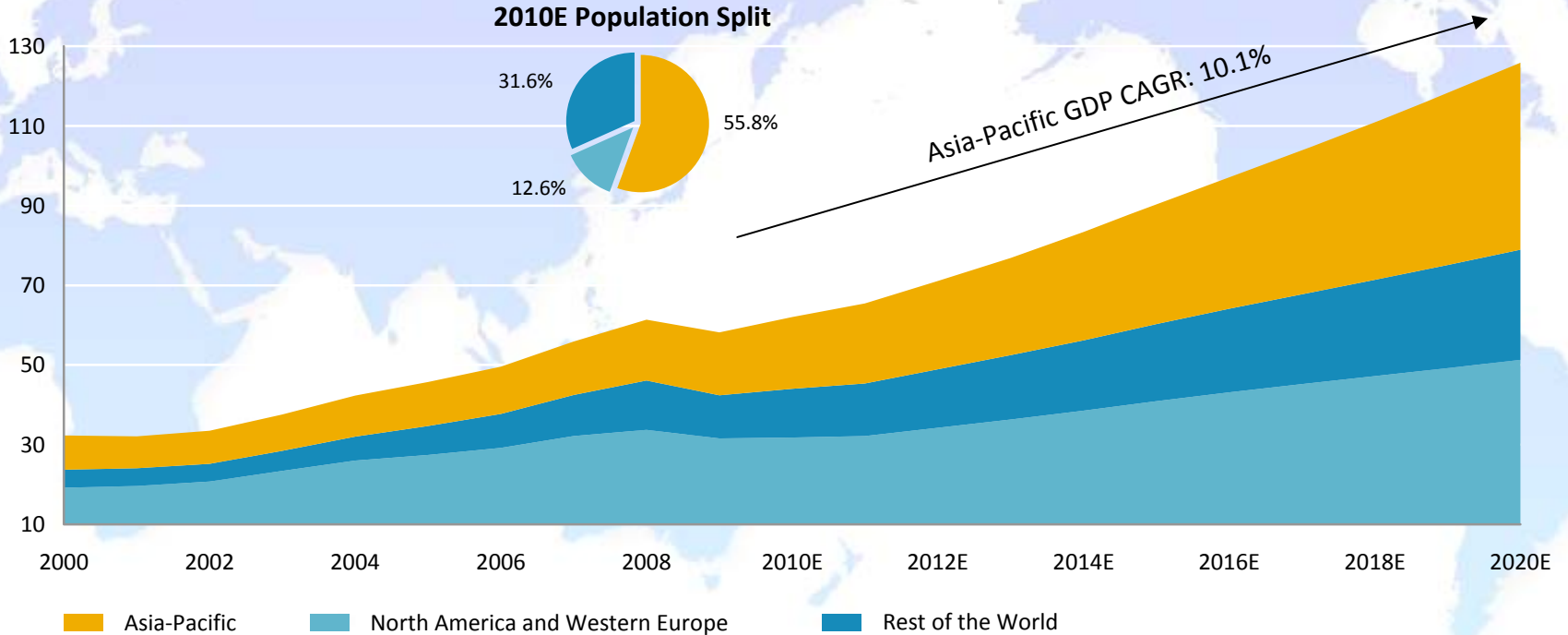
- Extensive listings franchise in the resource and financial sectors
- Successful stock options and the largest interest rates derivatives market in Asia
- Settlement and CSD for wholesale debt market
- The Asian gateway for listings
- Largest Asian equity derivatives and commodities business
- Pioneer in Asian OTC commodities and derivatives clearing

Positioning Australia and Singapore as The International Financial Centres in Asia Pacific

Asia Pacific – The Heart of Global Growth

For personal use only

Nominal GDP US\$ Trillion



Source: Global Insight

The Premier International Exchange in Asia Pacific

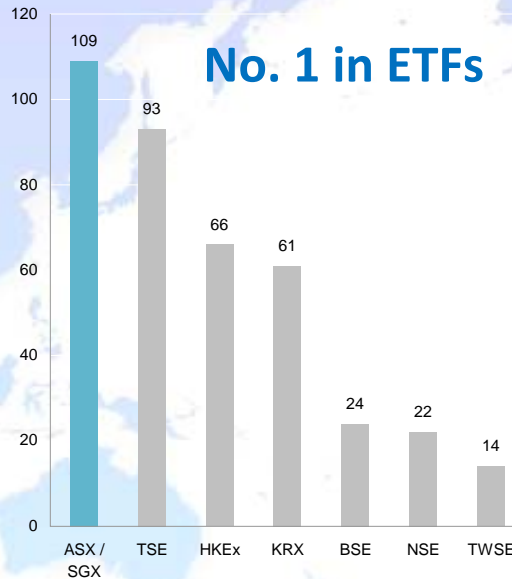
For personal use only

Number of Listings



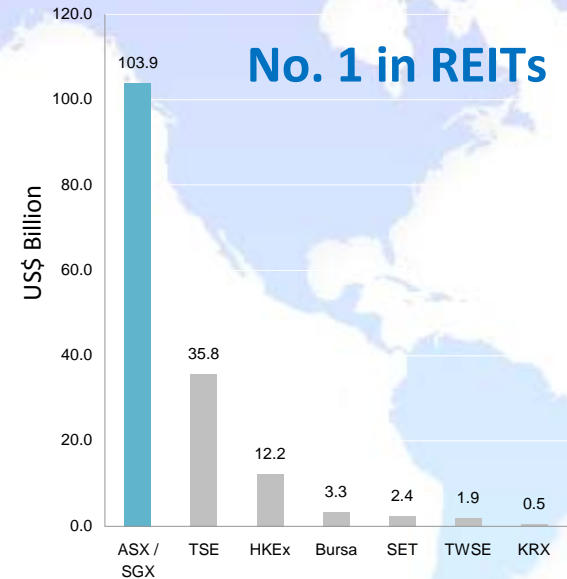
Source: World Federation of Exchanges as of September 2010

Number of ETFs



Source: World Federation of Exchanges as of September 2010




REITs Market Capitalisation



Source: Bloomberg as of 22 October 2010

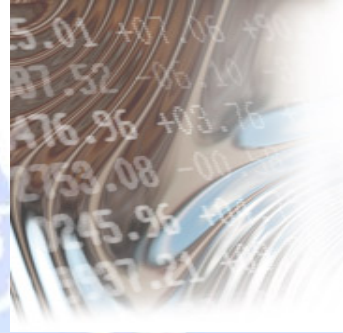
Global Sector Strengths with World-Class Companies

For personal use only

ASX	
Communications 	Resources  
Financial Services      	
Property 	Diversified 
Consumer   	

SGX	
Communications 	Resources  
Financial Services    	
Property  	Maritime  
Consumer    	

Number 1 in Asia Pacific Derivatives



- Over 400 derivative products from all major Asia Pacific markets
- Flagship equity futures products in ASX SPI 200, MSCI Singapore, S&P CNX Nifty, FTSE/Xinhua A50 China, Nikkei 225, MSCI Taiwan indices
- Leading price discovery centres for key agricultural products including wool, coffee and grains
- Strong pipeline of new products including Nifty options, mini metal futures and OTC clearing

Number of Derivative Contracts Traded YTD June 2010 in billions

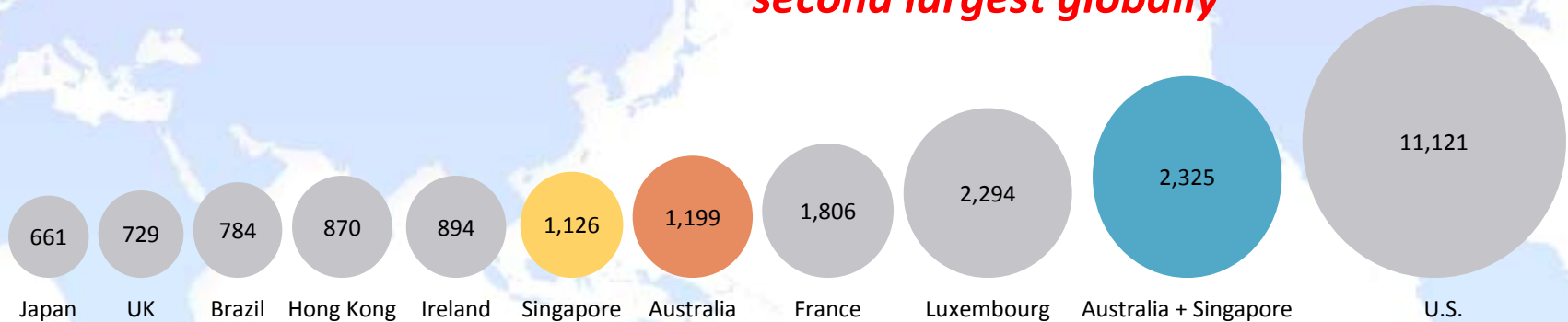


Asia Pacific has overtaken North America as the world's biggest derivatives market

Access to Asia Pacific's Largest Institutional Investor Base

Investment Fund Assets in US\$ Billion

US\$2.3 Trillion AUM is second largest globally



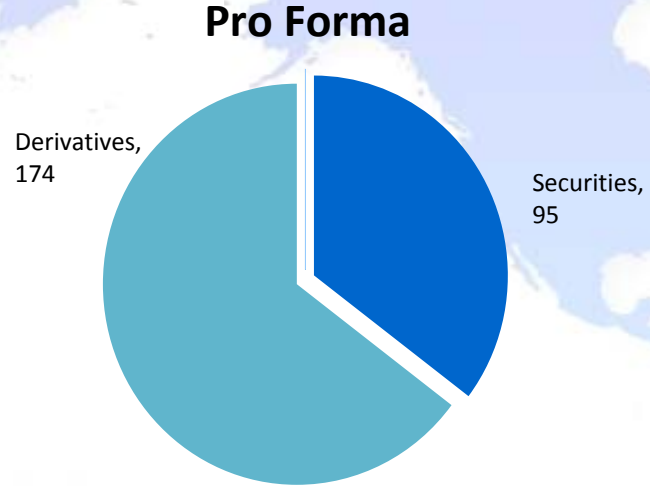
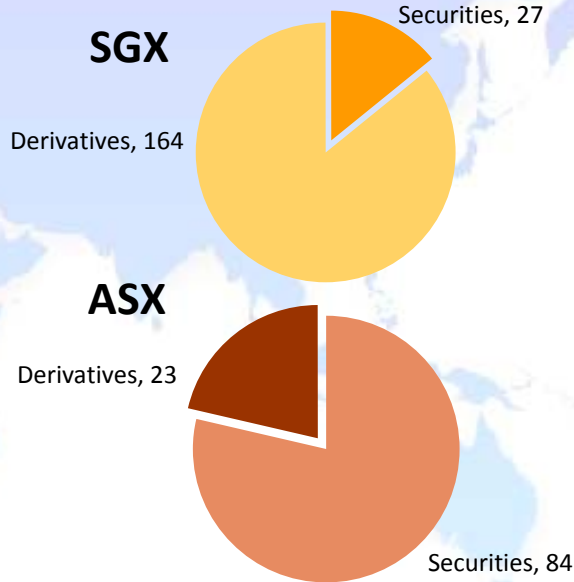
Source: Australian Trade Commission, Monetary Authority of Singapore, Monitor Group

Note: As of December 2009. Refers to home-domiciled funds. Includes funds managed by sovereign wealth funds and government related entities. Data between countries is not strictly comparable. Fund of funds are not included. Circles are not to scale

For personal use only

Global Distribution Through Intermediary Firms

For personal use only



Note: Number of intermediary firms as of July 2010. ASX Securities figure excludes ASX Settlement-only market participants. SGX Derivatives figure includes proprietary members

New Opportunities to Support Customer Growth

For personal use only

Traders & Investors

- New products and services from combined portfolios
- Extended trading hours across 2 equities markets
- 24-hour trading for derivatives markets
- More trading and arbitrage opportunities

Listed Companies

- Increased visibility among global investment community
- Access to Asia Pacific's largest institutional investor base
- Better valuation as a result of enhanced liquidity

Intermediaries

- More opportunities from combined product offerings
- Increased post-trade margin and settlement efficiencies across 2 markets
- Higher trading volumes from more market participants

Leading Exchange Technology

Speed

- World's fastest trading engine with 90 micro-second response time

Connectivity

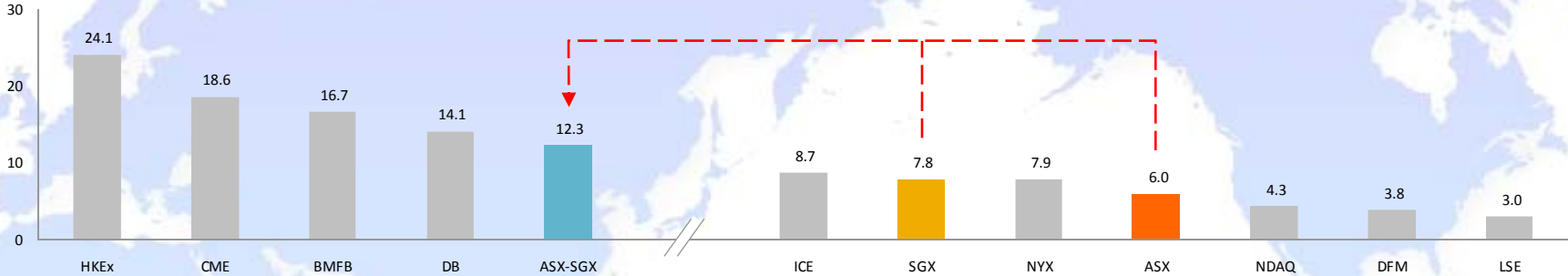
- Offshore hubs in New York, London, Chicago, Tokyo and Hong Kong
- State-of-the-art data centres and co-location services

Efficiency

- Scale efficiencies with projected cost synergies
- Operational efficiency for intermediary firms arising from common technology platforms

Greater Global Relevance

World's Fifth Largest Exchange by Market Cap (US\$ Billion)



Source: Factset as of 22 October 2010

Higher Weighting in Benchmark Indices

Benchmark Index	Current Rank	Pro Forma Rank	Increase in Weighting
MSCI Singapore	10	5	60%
S&P/ASX 200 ⁽¹⁾	34	16 ⁽¹⁾	105% ⁽¹⁾
MSCI Asia Pac ex-Japan	131 ⁽²⁾	68	65%

Source: Bloomberg as of 22 October 2010, SGX Estimate

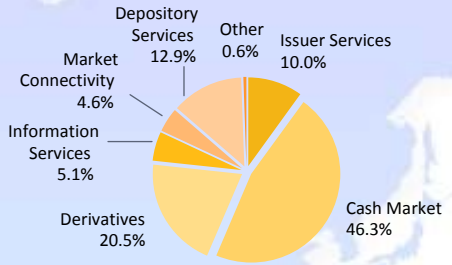
Notes:

- Subject to full index weighting for pro forma entity. Under current S&P index rules only the proportion of market capitalisation represented by CHESS depository interests would be included in determining index weighting
- Refers to SGX. ASX's current rank is 145

Pro Forma Revenue of ~US\$1.1 Billion across a Balanced Portfolio

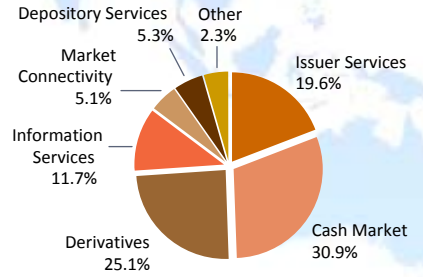
For personal use only

SGX



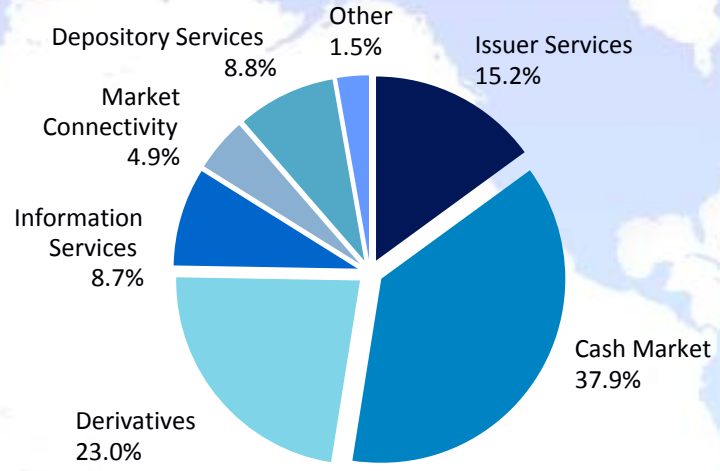
US\$493 Million

ASX



US\$578 Million

Pro Forma



US\$1,071 Million

Note: FY2010 figures

Maintaining Local Governance and Iconic Brands

Governance & Regulation

- ASX-SGX Limited board and management team drawn from both ASX and SGX
- Subsidiary boards providing oversight of all licensed entities operating under current regulatory regimes

Branding

- Strong existing brands with deep customer affinity to be maintained and further developed

Operations

- Local management with operations in both markets
- Centres of excellence to leverage existing areas of expertise
- New career opportunities for employees within the larger combined group

Key Transaction Terms

For personal use only

Price	<ul style="list-style-type: none"> • Implied value of A\$48 per ASX share or A\$8.4 Billion (~US\$8.3 Billion) • A\$22 in cash plus 3.473 SGX shares for each ASX share
Premium	<ul style="list-style-type: none"> • 37.3% to closing price of ASX shares on 22 October 2010 • 47.0% to 3-month VWAP of ASX shares, based on 3-month VWAP of SGX shares • 45.2% to 6-month VWAP of ASX shares, based on 6-month VWAP of SGX shares
Board Composition	<ul style="list-style-type: none"> • International board comprising 15 directors from 5 countries, including 4 directors from ASX
Key Management	<ul style="list-style-type: none"> • Chairman: Chew Choon Seng; Deputy Chairman: David Gonski • CEO of ASX-SGX Limited: Magnus Böcker; CEO of ASX Limited: Peter Hiom
Anticipated Closing	<ul style="list-style-type: none"> • Q2 2011 subject to government, regulatory and shareholder approvals
Funding	<ul style="list-style-type: none"> • Fully committed funding through loan facility provided by ANZ and Deutsche Bank • No intention to raise equity prior to completion of the transaction • Strong earnings of approximately US\$700 Million EBIT of combined company

FY2010 Pro Forma Financial Profile

US\$ Million unless otherwise stated

	ASX	SGX	Pro Forma
Revenue	578	493	1,071
EBIT	421	290	711
EPS (\$c cents)	NA	30.1	36.1
Total Shares Outstanding	NA	1,071 ⁽¹⁾	1,679 ⁽²⁾
Market Capitalisation⁽³⁾	6,017	7,841	12,316 ⁽²⁾

Notes:

1. Number of ordinary shares as of 22 October 2010
2. Based on total number of shares issued to ASX shareholders at an exchange ratio of 3.473
3. Market capitalisation as of 22 October 2010

Regulatory and Legal Approvals Required

For personal use only

Australian Government	<ul style="list-style-type: none"> •Corporations Act 15% ownership limit •Ministerial approvals for licensed subsidiaries
Australian Securities and Investment Commission	<ul style="list-style-type: none"> •Listing of ASX-SGX Limited on ASX •Operating licenses •Other regulatory requirements
Monetary Authority of Singapore	<ul style="list-style-type: none"> •Admission of new shares •Operating licenses •Other regulatory requirements
Australian Foreign Investment Review Board	<ul style="list-style-type: none"> •Approval of transaction
Australian Courts	<ul style="list-style-type: none"> •Approval of Scheme

Positioning Australia and Singapore as The International Financial Centres in Asia Pacific

For personal use only

Australia

- In line with recommendations of the Johnson Report (2010) to leverage Australia's ties to Asia via Singapore
- Providing the Resources sector greater access to the trading community in Singapore through financial services and capital market activities
- Linking up the developed superannuation and funds management industries with growth opportunities in Asia
- Creating and attracting high skilled jobs for the Australian marketplace

Singapore

- Establishes direct links to a key Asia Pacific capital market with complementary regulatory and governance regimes
- Enhances Singapore's position as a trading and distribution hub for Resources through closer links with Australian producers
- Providing a deep and broad marketplace for international fund managers headquartered and hubbed in Singapore
- Job creation from expansion in capital market activities and knowledge transfer from Australia

Compelling Transaction for Shareholders

For personal use only

ASX Shareholders

- Substantial premium to ASX shareholders
- High cash component with rollover relief on scrip component¹
- Interim dividend for half year ending December 2010

SGX Shareholders

- Projected to be approximately 20% accretive to EPS, based on pro forma FY2010 financials
- US\$30 million of annual cost synergies identified, augmenting EPS accretion

¹ Expected tax outcome subject to approval

Value Creation Through a Landmark Combination

For personal use only

Strong Investment Proposition

- International exchange group with improved competitive positioning to capitalize on significant growth opportunities in Asia Pacific
- Highly cash generative business model with increased resources to deliver new products and services

Attractive Shareholder Return

- Projected increase in absolute dividend per share in the medium term with minimum 70% payout of net profit after tax
- Potential re-rating on improved earnings quality with good growth prospects from more balanced and diversified revenue streams

Enhanced Liquidity and Index Relevance

- Enhanced liquidity and shareholder base from planned listing on the Australian and Singaporean exchanges
- Expected increased in weighting for selected international benchmark indices

Q & A

CREATING THE PREMIER INTERNATIONAL EXCHANGE IN ASIA PACIFIC - THE HEART OF GLOBAL GROWTH



Cautionary Statement Regarding Forward-Looking Statements

Information set out in this press release contains forward-looking statements, which involve a number of risks and uncertainties. These statements reflect ASX's and SGX's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. ASX and SGX caution readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Such forward-looking statements include, but are not limited to, statements about the benefits of the transaction, including estimated revenue and cost synergies, possible or assumed future results of operations and operating cash flows, the combined group's plans, objectives, expectations, intentions, growth opportunities and competitive position and other statements that are not historical facts. These forward-looking statements should not be relied upon as predictions of future events as neither ASX nor SGX can assure readers that the events or circumstances reflected in these statements will be achieved or will occur. In particular, neither ASX nor SGX can assure readers that the transaction will be approved by the shareholders of SGX or ASX or that the scheme conditions will be satisfied or that the transaction will occur. Neither SGX nor ASX undertakes any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.