



**SINGAPORE AIRLINES GROUP
ANALYST / MEDIA BRIEFING**

FY2010-11 RESULTS

13 MAY 2011

**THE PARENT AIRLINE
FY2010/11
RESULTS**

THE PARENT AIRLINE COMPANY RESULTS – FY2010/11

	<u>4Q/10</u>	<u>Better/ (Worse)</u>	<u>2010/11</u>	<u>Better/ (Worse)</u>
	<u>\$million</u>	<u>\$million</u>	<u>\$million</u>	<u>\$million</u>
Total Revenue	2,926	242	11,739	1,594
Total Expenditure	2,832	(307)	10,888	(704)
- Fuel Cost	1,076	(242)	3,755	(678)
- Fuel Hedging (Gain)/Loss	(33)	49	50	410
- Ex-fuel Cost	1,789	(114)	7,083	(436)
Operating Profit	94	(65)	851	890

Slide 3



THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE – FY2010/11

	<u>4Q/10</u>	<u>% Change</u>	<u>2010/11</u>	<u>% Change</u>
Available Seat-KM (million)	27,487	+ 5.3	108,060	+ 2.3
Revenue Pax-KM (million)	20,758	- 0.5	84,801	+ 2.3
Passenger Load Factor (%)	75.5	- 4.5 pts	78.5	+ 0.1 pt

Slide 4



THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE – FY2010/11

	<u>4Q/10</u>	<u>% Change</u>	<u>2010/11</u>	<u>% Change</u>
Passenger Yield (¢/pkm)	12.1	+ 9.0	11.9	+ 14.4
Passenger Unit Cost (¢/ask)	9.1	+ 5.8	8.9	+ 3.5
Passenger Breakeven Load Factor (%)	75.2	- 2.3 pts	74.8	- 7.9 pts

Slide 5



THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE – FY2010/11

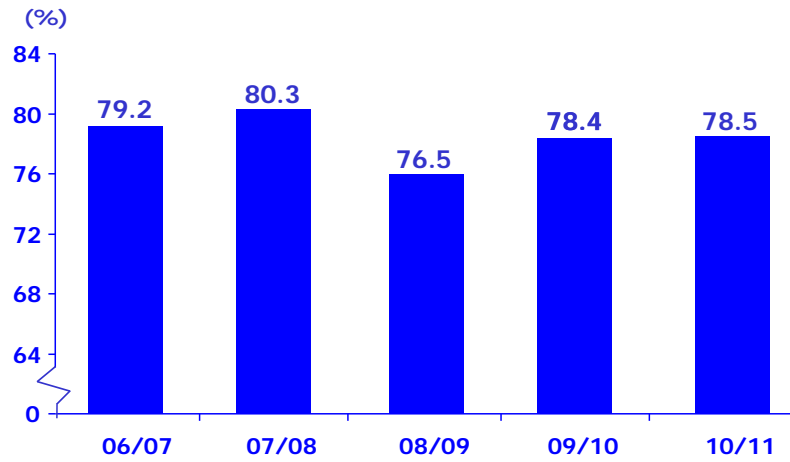
	<u>4Q/10</u>	<u>% Change</u>	<u>2010/11</u>	<u>% Change</u>
Passenger Load Factor (%)	75.5	- 4.5 pts	78.5	+ 0.1 pt
Passenger Breakeven Load Factor (%)	75.2	- 2.3 pts	74.8	- 7.9 pts
Passenger Load Factor Spread (% pts)	0.3	- 2.2 pts	3.7	+ 8.0 pts

Slide 6



THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE

■ Passenger Load Factor



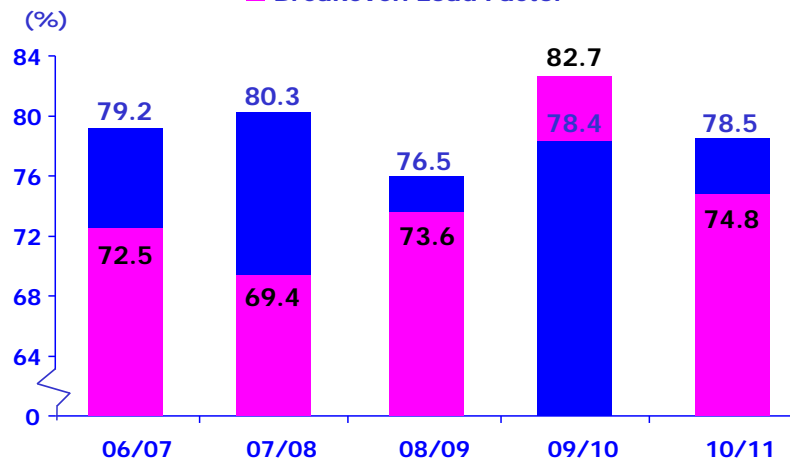
Slide 7

SINGAPORE AIRLINES 

THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE

■ Passenger Load Factor

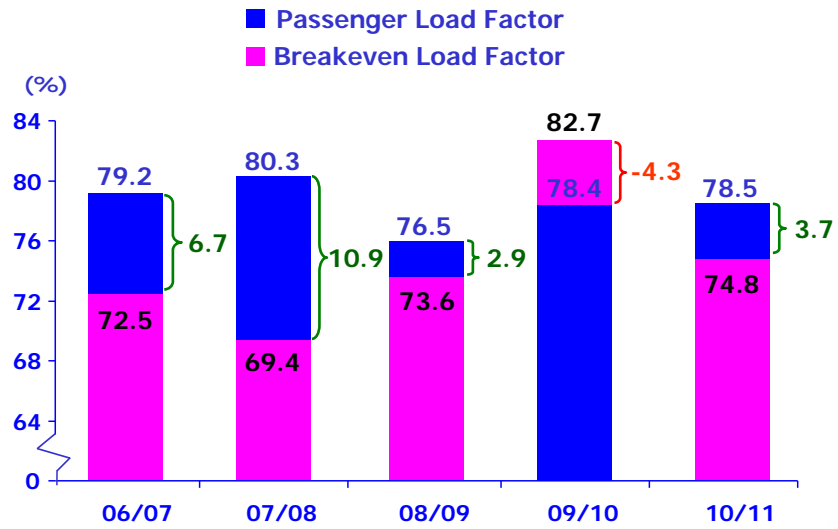
■ Breakeven Load Factor



Slide 8

SINGAPORE AIRLINES 

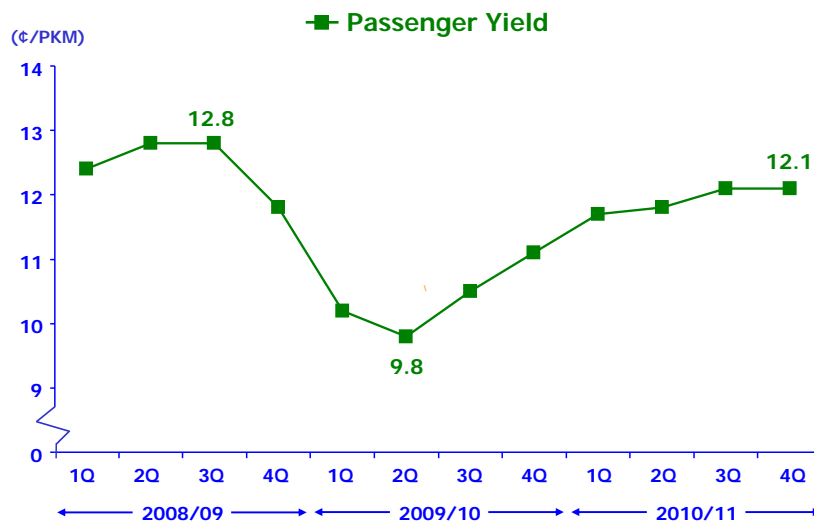
THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE



Slide 9

SINGAPORE AIRLINES 

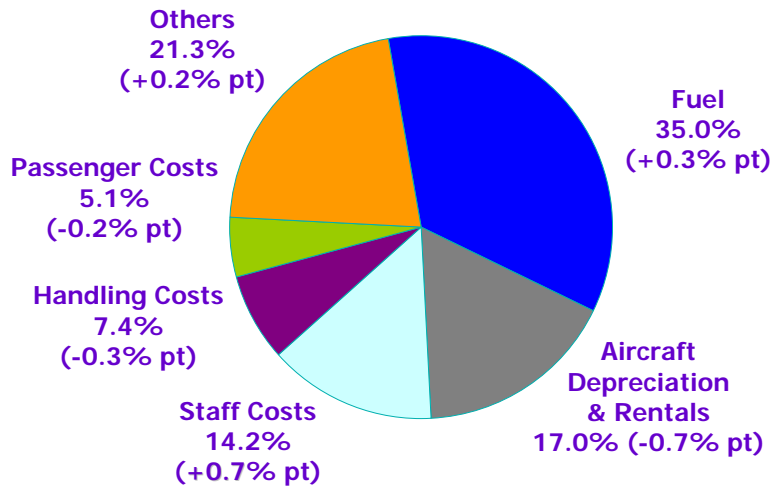
THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE



Slide 10

SINGAPORE AIRLINES 

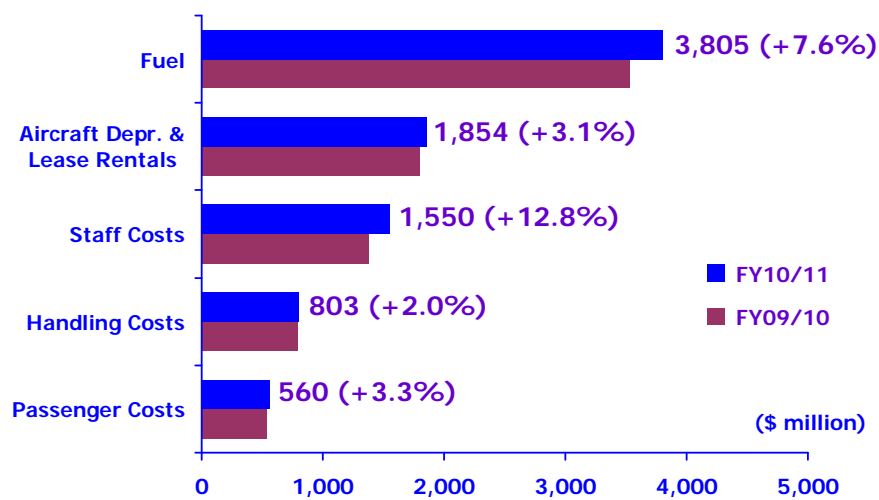
THE PARENT AIRLINE COMPANY COST COMPOSITION – FY2010/11



Slide 11



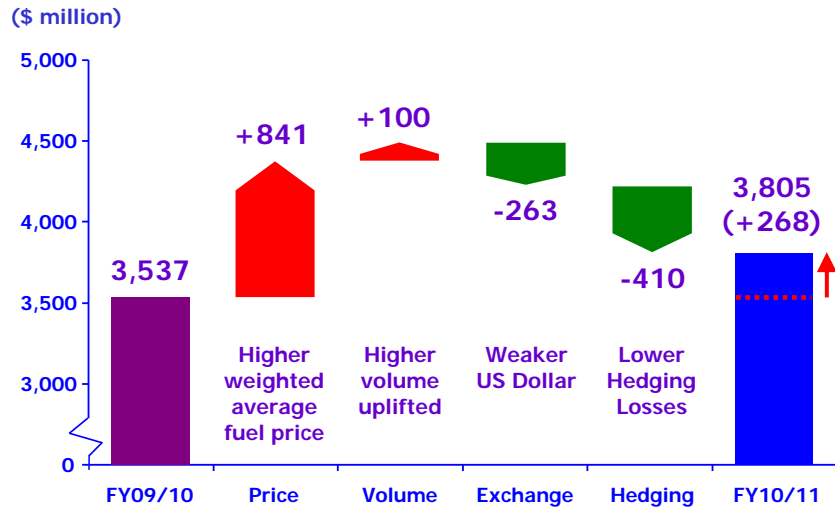
THE PARENT AIRLINE COMPANY TOP 5 EXPENDITURE – FY2010/11



Slide 12



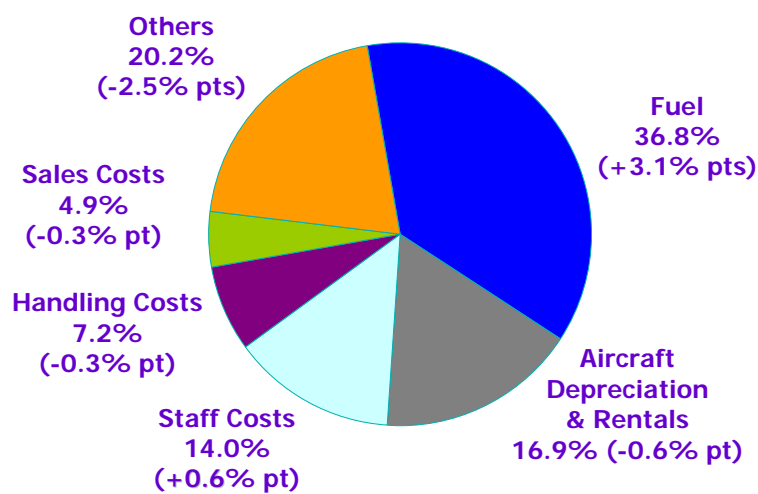
THE PARENT AIRLINE COMPANY FUEL EXPENDITURE – FY2010/11



Slide 13

SINGAPORE AIRLINES 

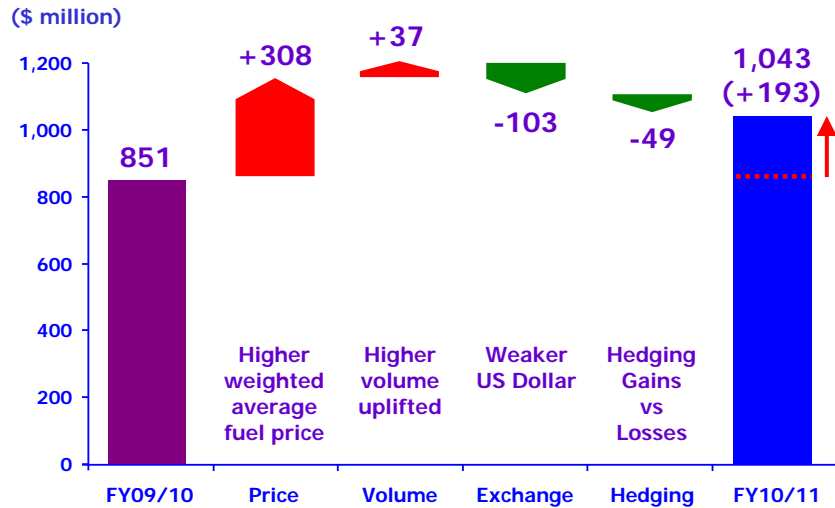
THE PARENT AIRLINE COMPANY COST COMPOSITION – 4Q FY2010/11



Slide 14

SINGAPORE AIRLINES 

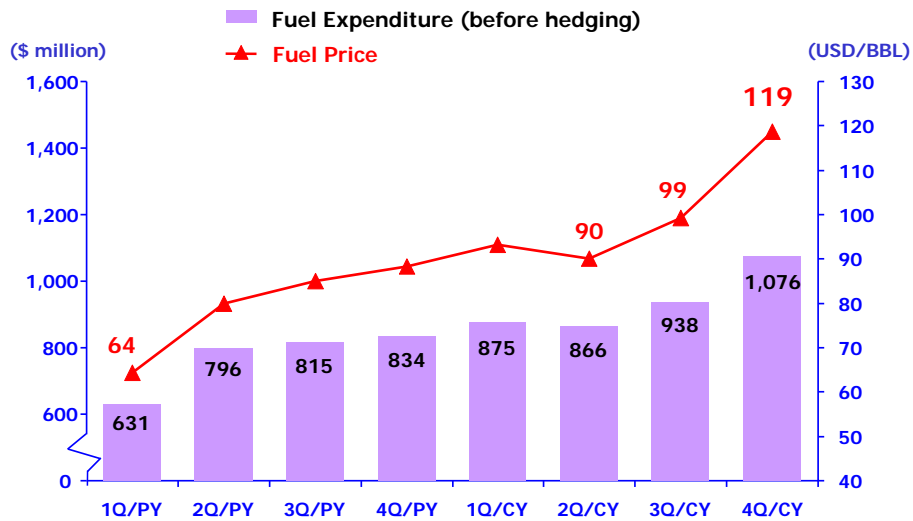
THE PARENT AIRLINE COMPANY FUEL EXPENDITURE – 4Q FY2010/11



Slide 15



THE PARENT AIRLINE COMPANY FUEL PRICE AND EXPENDITURE - TREND



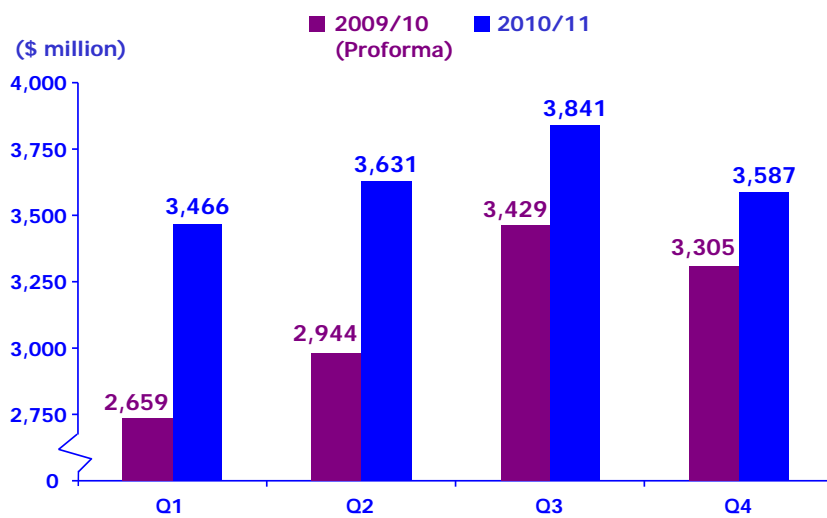
Slide 16



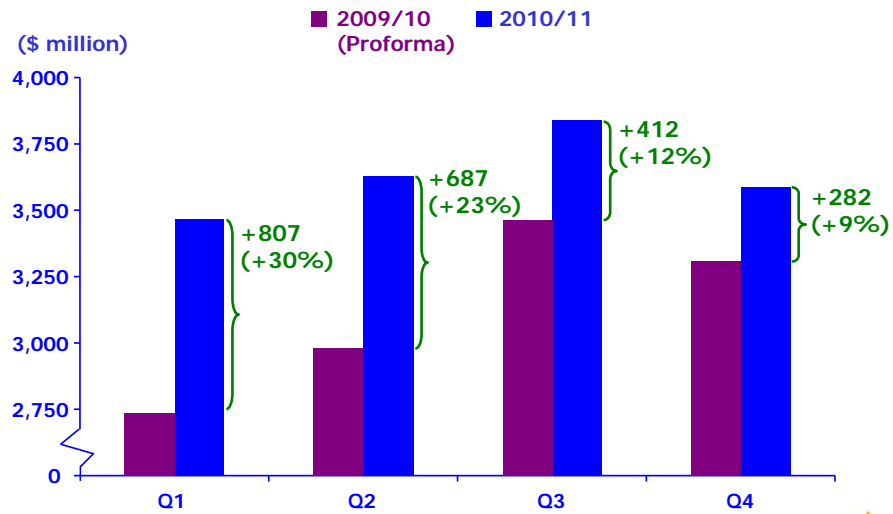
THE GROUP FY2010/11 RESULTS



GROUP REVENUE – FY2010/11



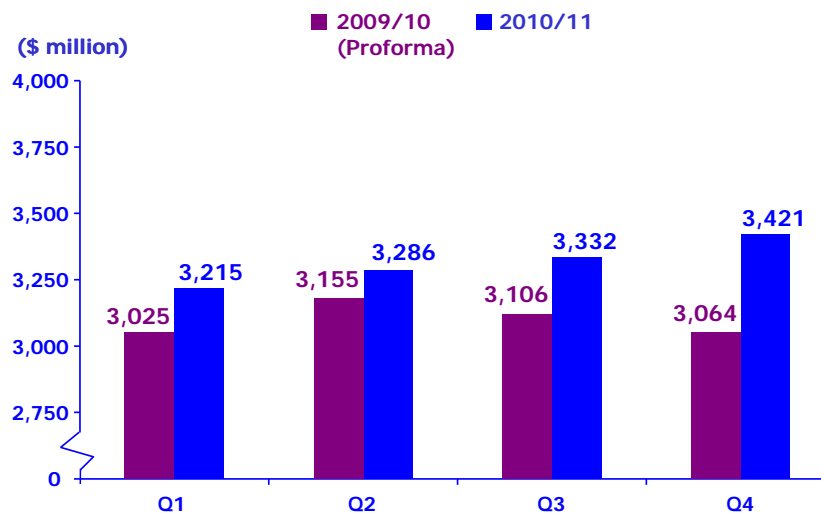
GROUP REVENUE – FY2010/11



Slide 19

SINGAPORE AIRLINES 

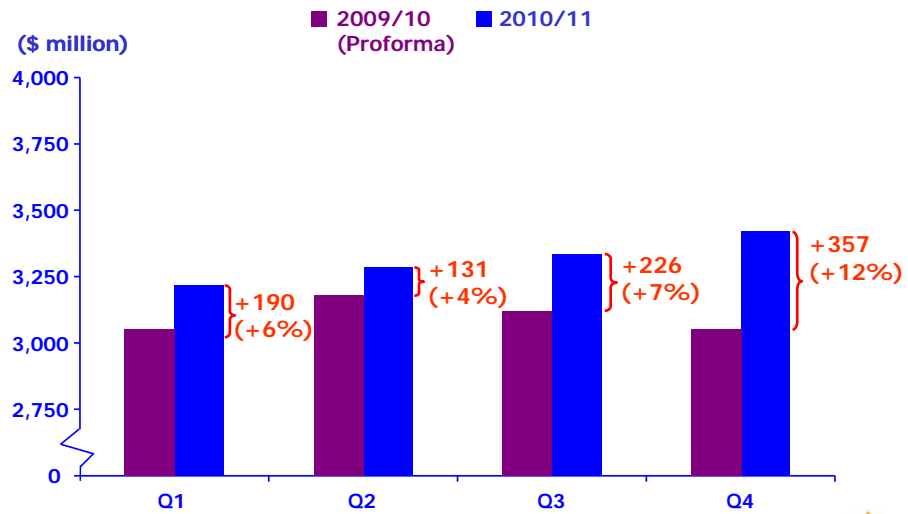
GROUP EXPENDITURE – FY2010/11



Slide 20

SINGAPORE AIRLINES 

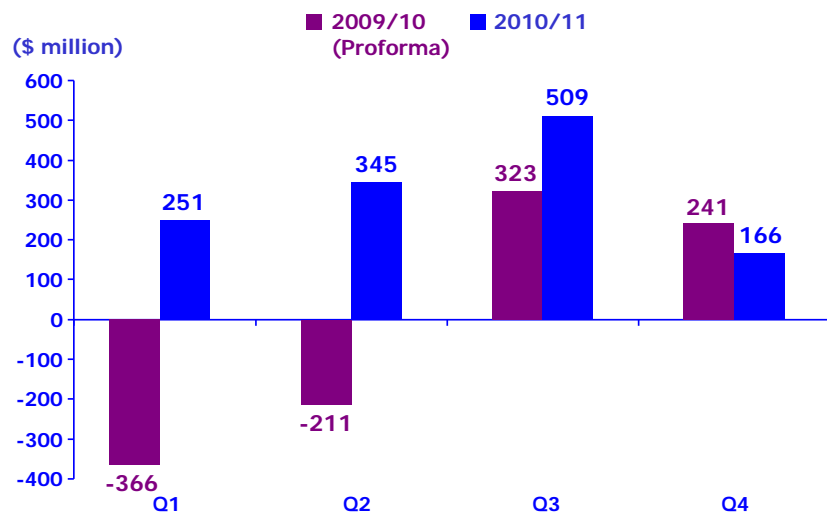
GROUP EXPENDITURE – FY2010/11



Slide 21

SINGAPORE AIRLINES

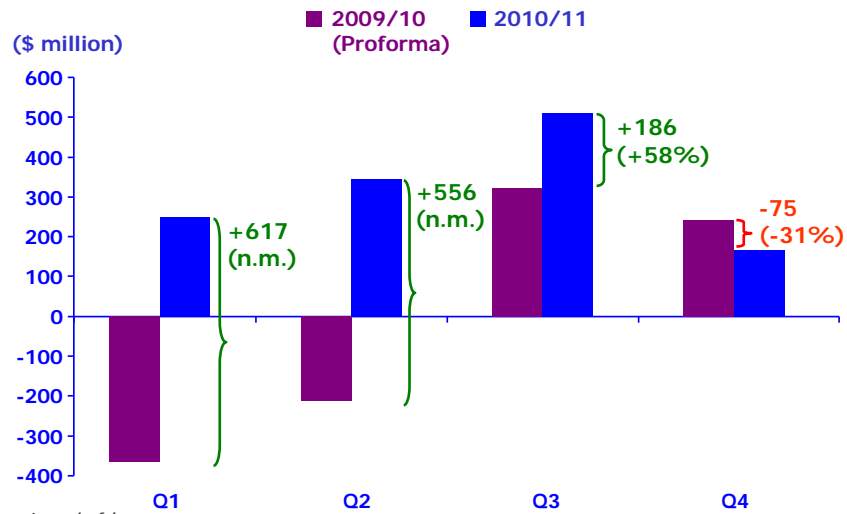
GROUP OPERATING PROFIT/(LOSS) – FY2010/11



Slide 22

SINGAPORE AIRLINES

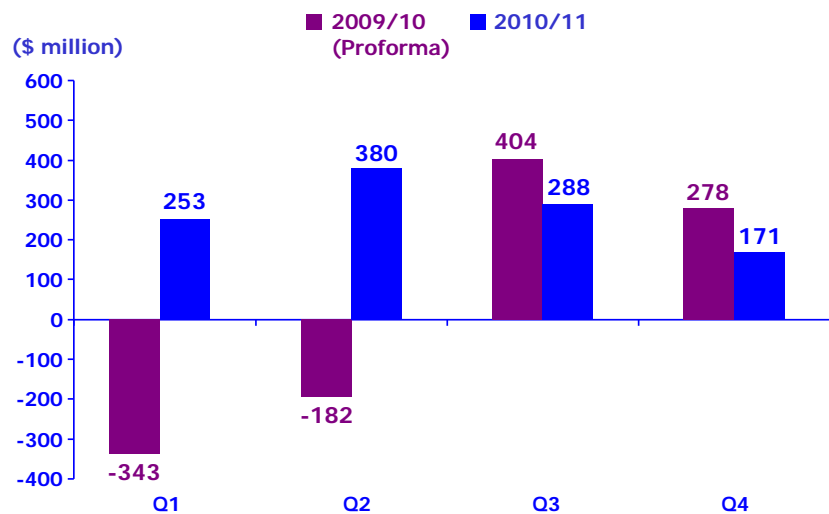
GROUP OPERATING PROFIT/(LOSS) – FY2010/11



Slide 23

SINGAPORE AIRLINES

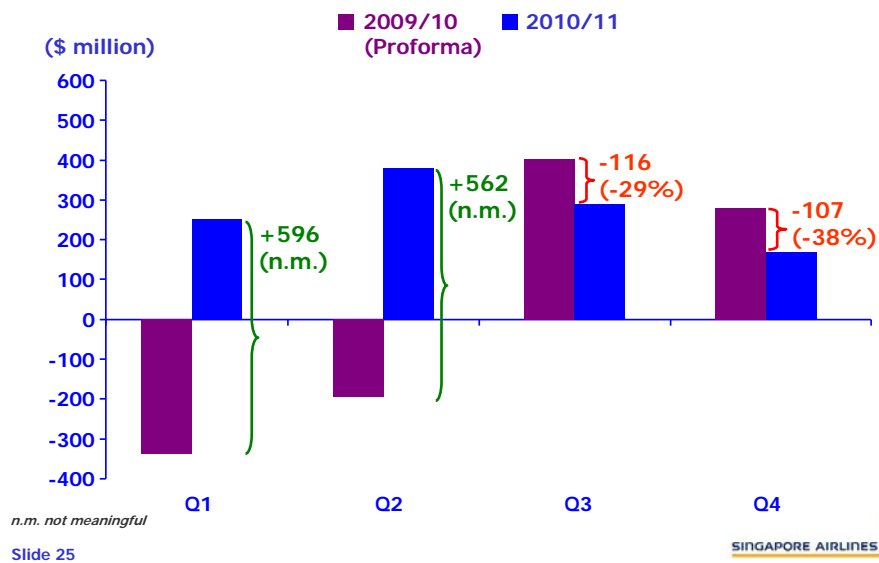
GROUP NET PROFIT/(LOSS) – FY2010/11



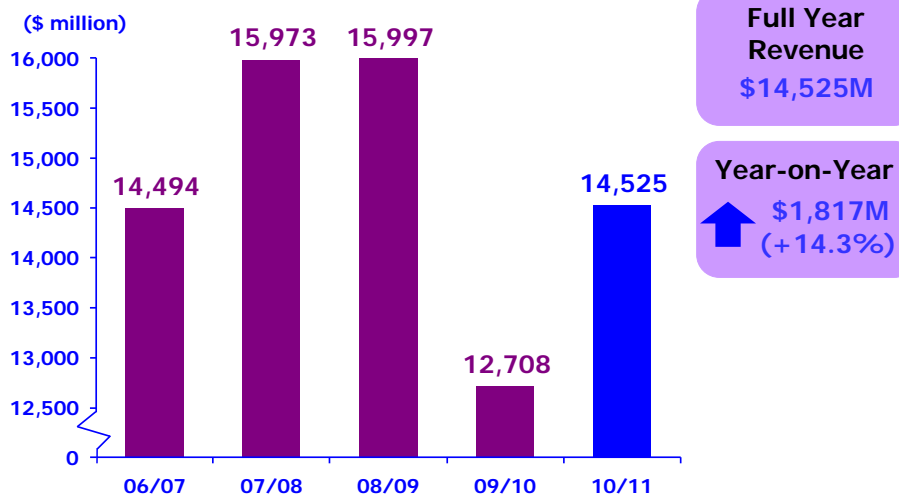
Slide 24

SINGAPORE AIRLINES

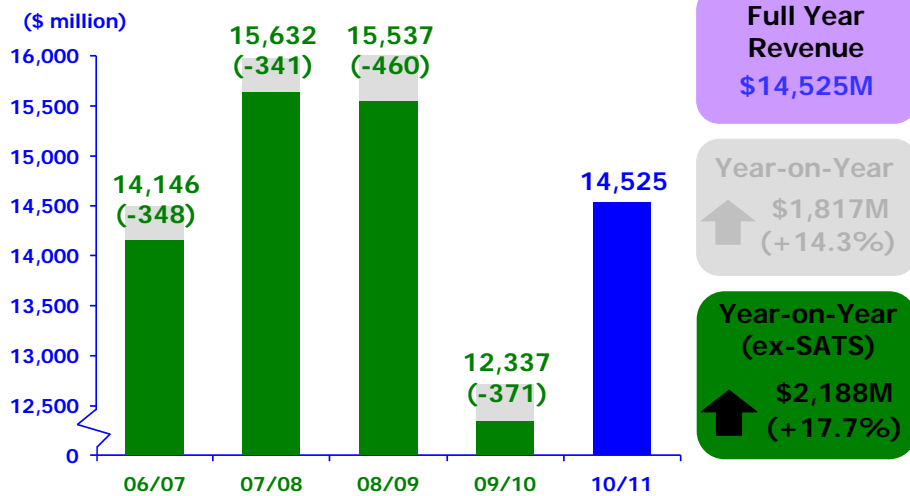
GROUP NET PROFIT/(LOSS) – FY2010/11



GROUP REVENUE – FY2010/11



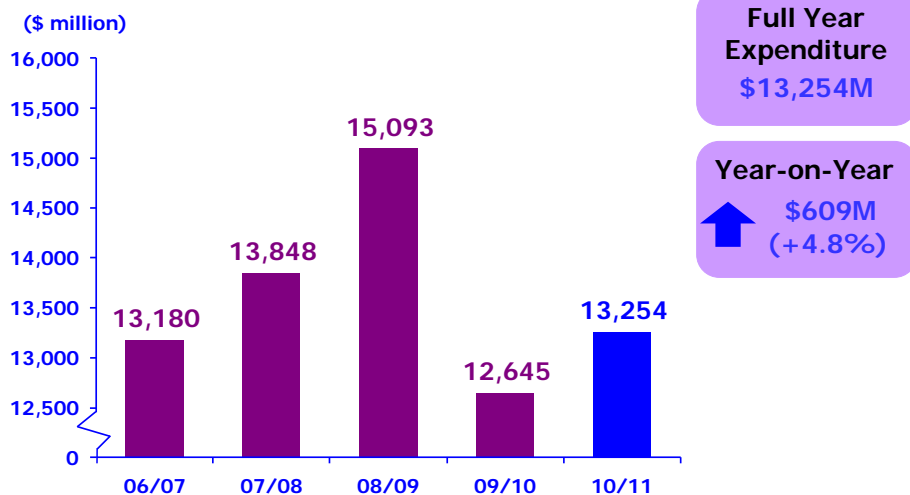
GROUP REVENUE – FY2010/11



Slide 27

SINGAPORE AIRLINES 

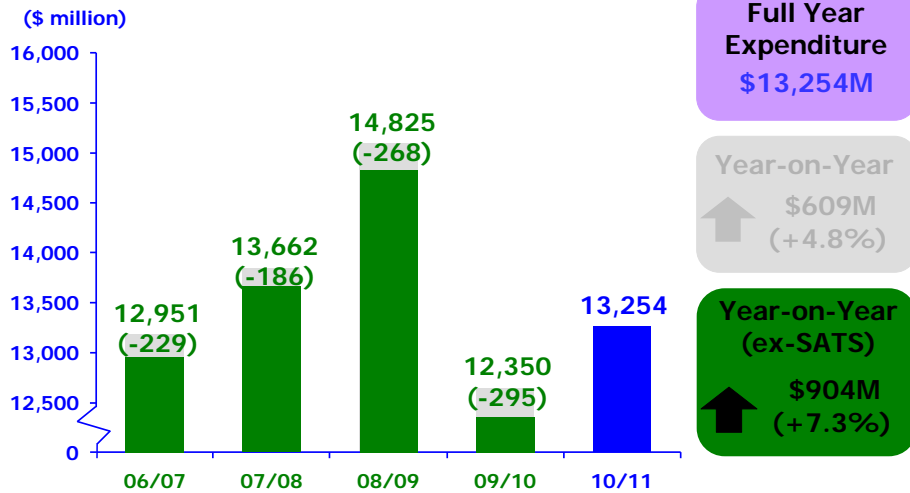
GROUP EXPENDITURE – FY2010/11



Slide 28

SINGAPORE AIRLINES 

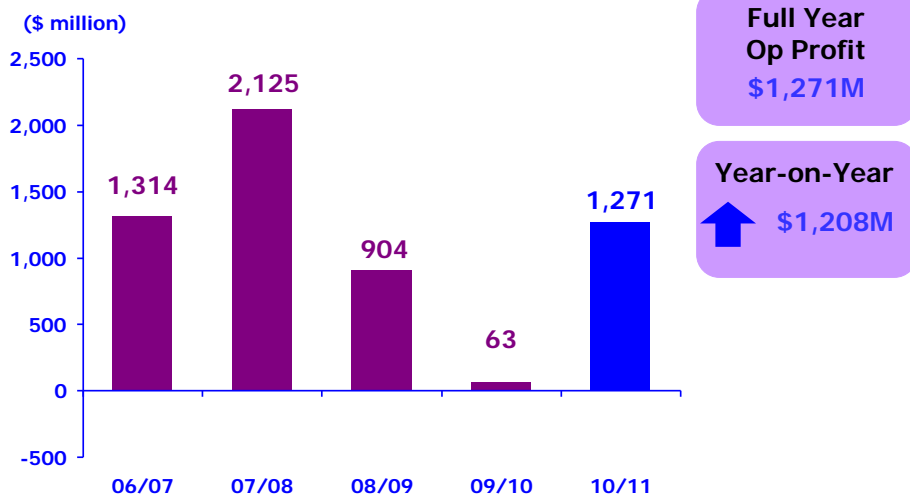
GROUP EXPENDITURE – FY2010/11



Slide 29

SINGAPORE AIRLINES 

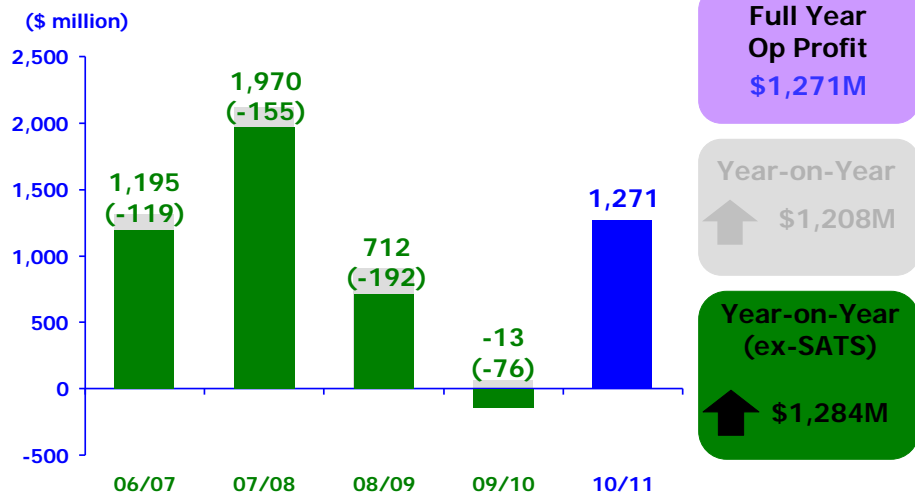
GROUP OPERATING PROFIT/(LOSS) – FY2010/11



Slide 30

SINGAPORE AIRLINES 

GROUP OPERATING PROFIT/(LOSS) – FY2010/11



Slide 31

SINGAPORE AIRLINES 

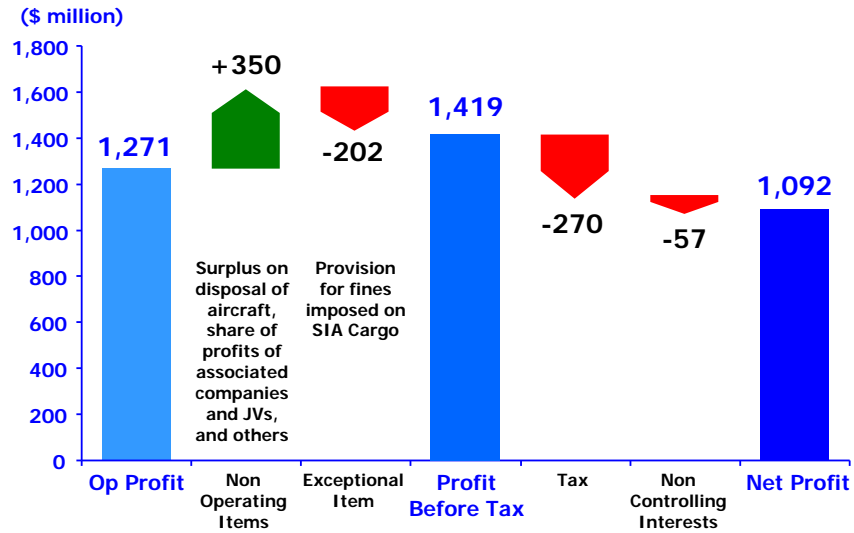
CONTRIBUTION TO GROUP OPERATING PROFIT – FY2010/11 (\$ million)

	<u>2010/11</u>	<u>2009/10</u>	<u>Change</u>
Singapore Airlines	851	(39)	+ 890
SIA Cargo	151	(145)	+ 296
SIA Engineering	136	110	+ 26
SilkAir	121	49	+ 72

Slide 32

SINGAPORE AIRLINES 

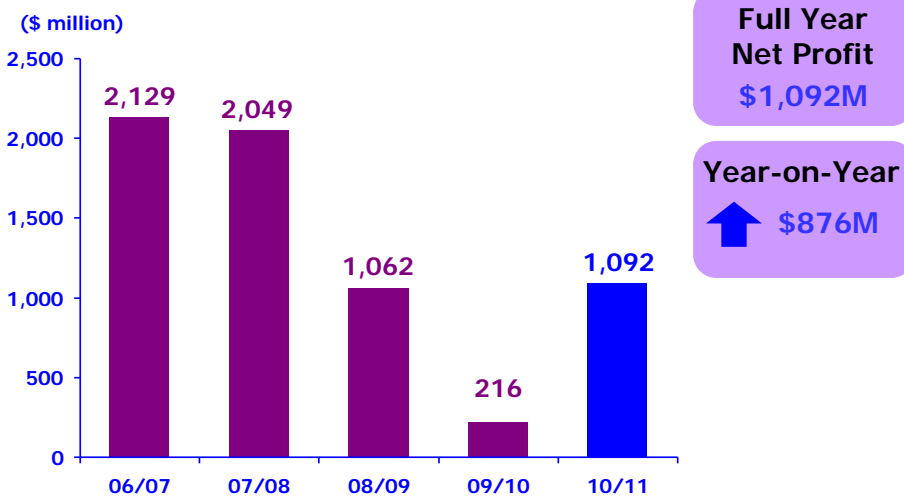
GROUP NET PROFIT – FY2010/11



Slide 33

SINGAPORE AIRLINES 

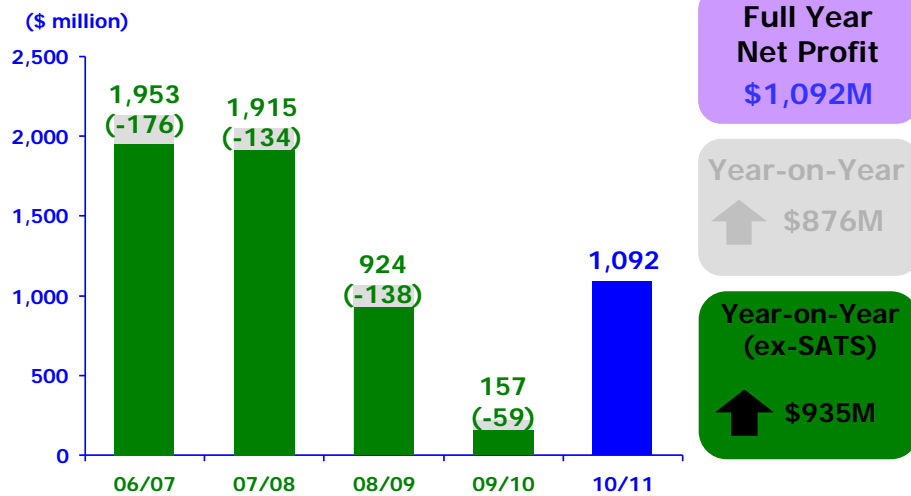
GROUP NET PROFIT – FY2010/11



Slide 34

SINGAPORE AIRLINES 

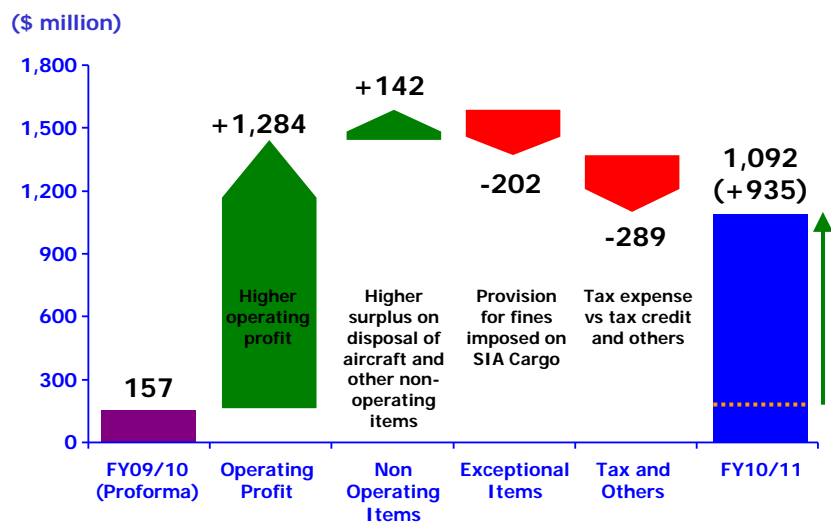
GROUP NET PROFIT – FY2010/11



Slide 35

SINGAPORE AIRLINES

GROUP NET PROFIT – FY2010/11



Slide 36

SINGAPORE AIRLINES

PER SHARE STATISTICS – FY2010/11

	<u>2010/11</u>	<u>2009/10</u>
EBITDAR Per Share (\$)	3.33	2.25
Earnings Per Share (¢)	91.4	18.2
	<u>At 31 Mar 11</u>	<u>At 31 Mar 10</u>
Net Asset Value Per Share (\$)	11.89	11.30

Slide 37

SINGAPORE AIRLINES 

DIVIDENDS – FY2010/11

	<u>2010/11</u>	<u>2009/10</u>
Earnings Per Share (¢)	91.4	18.2
Interim Dividend Per Share (¢)	20.0	-
Proposed Final Dividend Per Share (¢)	40.0	12.0
Proposed Special Dividend Per Share (¢)	80.0	-

Slide 38

SINGAPORE AIRLINES 

OUTLOOK FOR 2011/12

CHALLENGES AHEAD

- Twin challenges of:
 - High and volatile fuel prices
 - Forward load concerns

JET FUEL PRICES

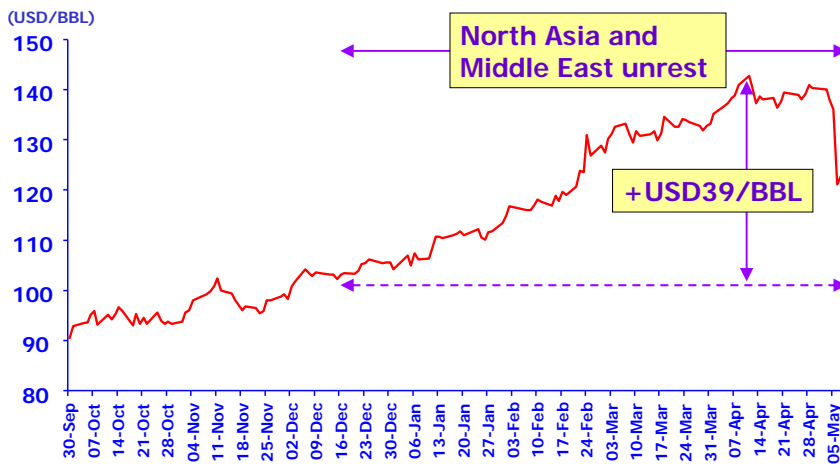
- Two-and-half year high
- 25% surge in jet fuel prices since Jan11
 - Average price for Apr11: USD140/BBL
- High and volatile forward prices
 - Continuing tensions in Middle East →
- Weaken fragile economic recovery

Slide 41

SINGAPORE AIRLINES 

JET FUEL PRICES

Sing Jet Kero Fuel Price Trend Since 30 Sep 10



Slide 41-A

SINGAPORE AIRLINES 

UNCERTAIN ECONOMIC OUTLOOK

- Negative outlook in US
- Fears of sovereign debt crisis in Europe
- Nuclear radiation in Japan
- Forward bookings indicate weaker loads in near term

Slide 42



OUTLOOK FOR 2011/12 - FLEET DEVELOPMENT

	<u>No. of Aircraft</u>
Operating Fleet at 31 March 11	108
IN: Delivery of A380-800	+ 8
OUT:	- 12
▪ Return to Lessor (5x B777s, 1x B744)	6
▪ Sale (B744s)	5
▪ Freighter conversion (B744)	1
Operating Fleet at 31 March 12	<hr/> 104 <hr/>

Slide 43



OUTLOOK FOR 2011/12 - GROUP CAPITAL EXPENDITURE

	<u>FY11/12</u>	<u>FY12/13</u>	<u>FY13/14</u>	<u>FY14/15</u>	<u>FY15/16</u>
Aircraft	2,150	1,400	2,400	2,800	1,950
Other Assets	50	100	100	150	150
Total	2,200	1,500	2,500	2,950	2,100

Slide 44

SINGAPORE AIRLINES 

