



**SINGAPORE AIRLINES GROUP
ANALYSTS / MEDIA BRIEFING**

**Half Year and 2nd Quarter FY2009-10 RESULTS
11 NOVEMBER 2009**



**THE PARENT AIRLINE
1H FY2009-10
RESULTS**

THE PARENT AIRLINE COMPANY RESULTS – 2Q & 1H FY09/10 (\$ million)



	<u>2Q/09</u>	<u>% Change</u>	<u>1H/09</u>	<u>% Change</u>
Total Revenue	2,451.5	- 32.0	4,673.3	- 32.8
Total Expenditure	(2,608.6)	- 22.7	(5,101.8)	- 21.0
- Fuel Cost	(796.3)	- 54.3	(1,427.3)	- 56.8
- Fuel Hedging (Loss)/Gain	(164.0)	n.m.	(400.1)	n.m.
- Ex-fuel Cost	(1,648.3)	- 7.5	(3,274.4)	- 8.7
Operating Loss	(157.1)	n.m.	(428.5)	n.m.

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THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE – 2Q & 1H FY09/10



	<u>1Q/09</u>	<u>2Q/09</u>	<u>1H/09</u>	<u>% Change</u>
Available Seat-KM (million)	26,073	26,693	52,766	- 13.1
Revenue Pax-KM (million)	18,655	21,253	39,908	- 15.6
Passenger Load Factor (%)	71.6	79.6	75.6	- 2.3 pts

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THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE – 2Q & 1H FY09/10



	<u>1Q/09</u>	<u>2Q/09</u>	<u>1H/09</u>	<u>% Change</u>
Passenger Yield (¢/pkm)	10.2	9.8	10.0	- 20.6
Passenger Unit Cost (¢/ask)	8.6	8.7	8.6	- 5.5
Passenger Breakeven Load Factor (%)	84.3	88.8	86.0	+ 13.8 pts

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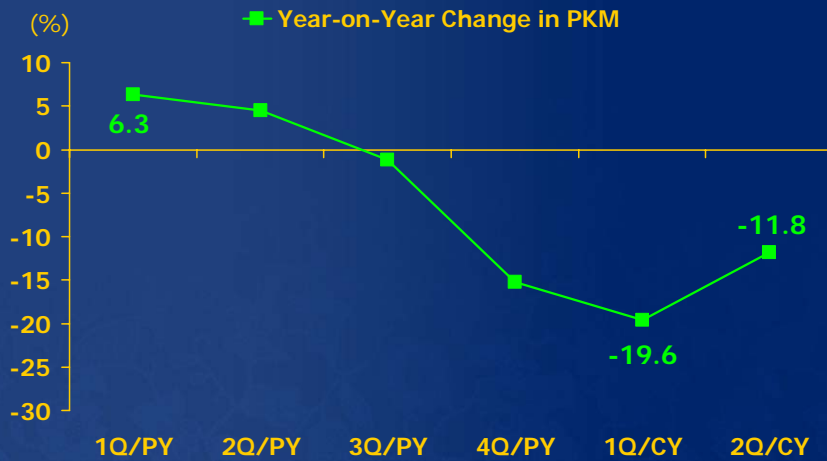
THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE – 2Q & 1H FY09/10



	<u>1Q/09</u>	<u>2Q/09</u>	<u>1H/09</u>	<u>% Change</u>
Passenger Load Factor (%)	71.6	79.6	75.6	- 2.3 pts
Passenger Breakeven Load Factor (%)	84.3	88.8	86.0	+ 13.8 pts
Passenger Load Factor Spread (% pts)	(12.7)	(9.2)	(10.4)	- 16.1 pts

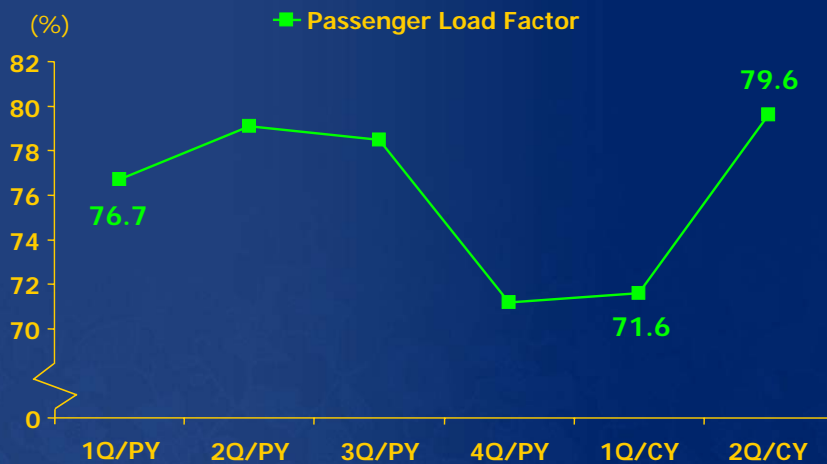
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THE PARENT AIRLINE COMPANY PASSENGER-KM



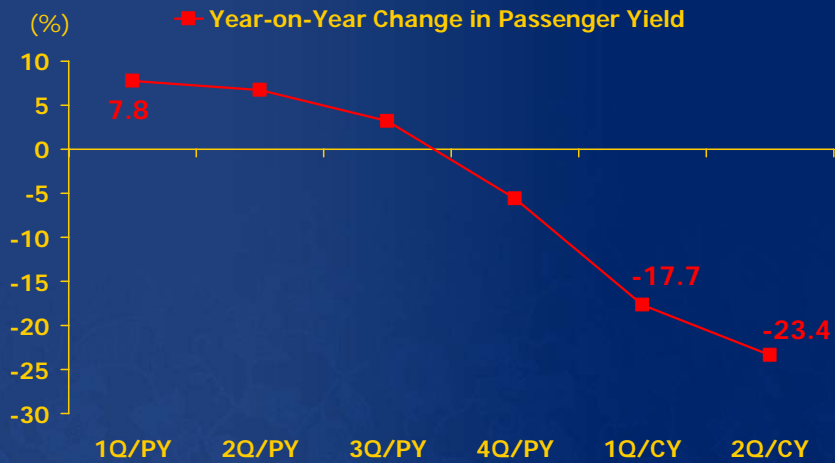
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THE PARENT AIRLINE COMPANY PASSENGER LOAD FACTOR



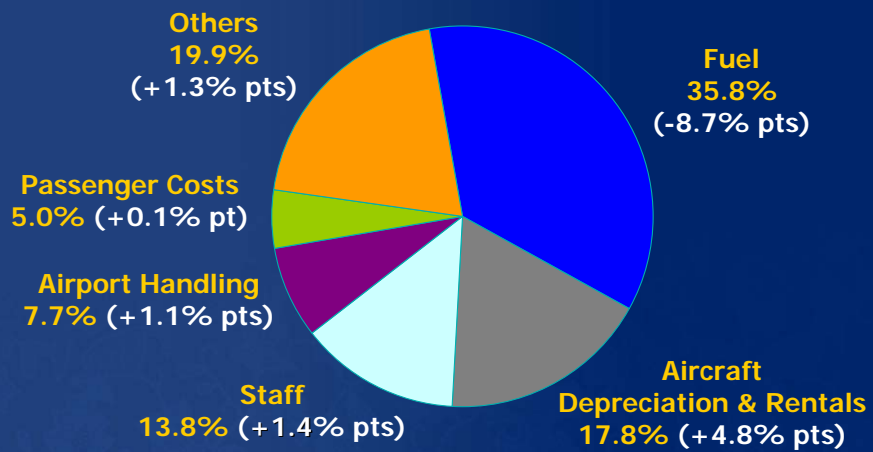
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THE PARENT AIRLINE COMPANY PASSENGER YIELD



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THE PARENT AIRLINE COMPANY COST COMPOSITION – 1H FY09/10



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THE PARENT AIRLINE COMPANY FUEL EXPENDITURE – 1H FY09/10



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PASSENGER FLEET DEVELOPMENT – 2H FY09/10

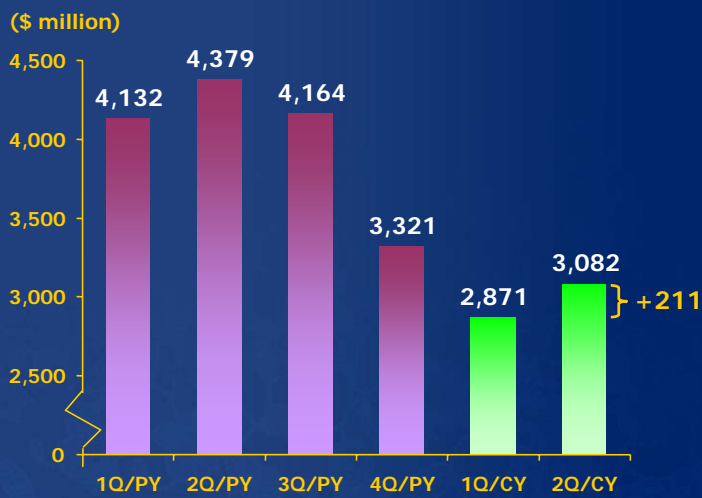


	<u>No. of Aircraft</u>
Operating Fleet at 30 September 09	109
Aircraft Deliveries/(Disposals)	
■ Airbus A380-800	1
■ Airbus A330-300	3
■ Boeing 747-400	(1)
Operating Fleet at 31 March 2010	112

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THE GROUP 1H FY2009-10 RESULTS

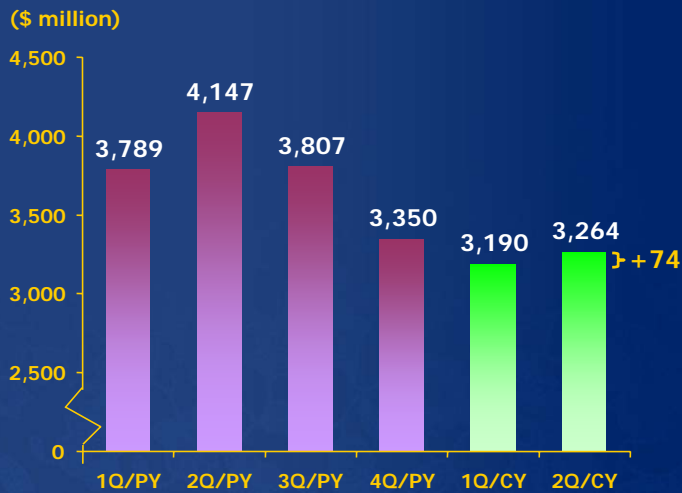
GROUP REVENUE – 2Q & 1H FY09/10 (\$ million)



Half Year
Revenue
\$5,953M

Year-on-Year
**↓ \$2,558M
(-30.0%)**

GROUP EXPENDITURE – 2Q & 1H FY09/10 (\$ million)

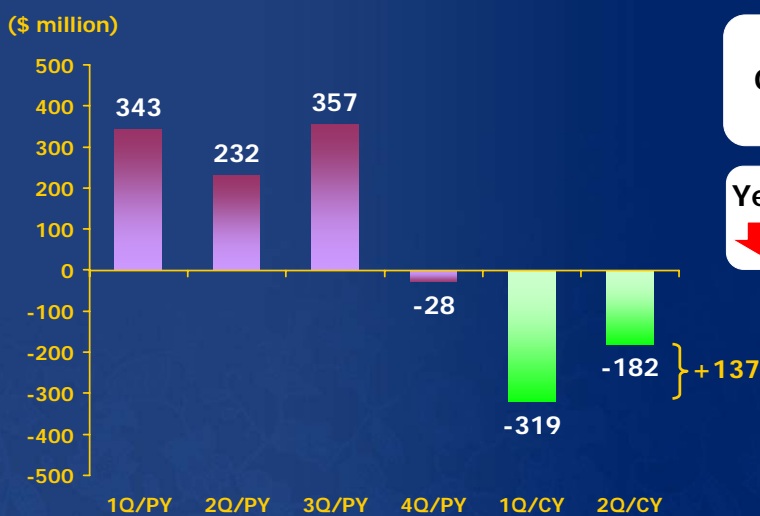


Half Year
Expenditure
\$6,454M

Year-on-Year
\$1,482M
(-18.7%)

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GROUP OPERATING PROFIT/(LOSS) – 2Q & 1H FY09/10 (\$ million)



Half Year
Oper Loss
\$501M

Year-on-Year
\$1,076M

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CONTRIBUTION TO GROUP OPERATING (LOSS)/PROFIT – 1H FY09/10

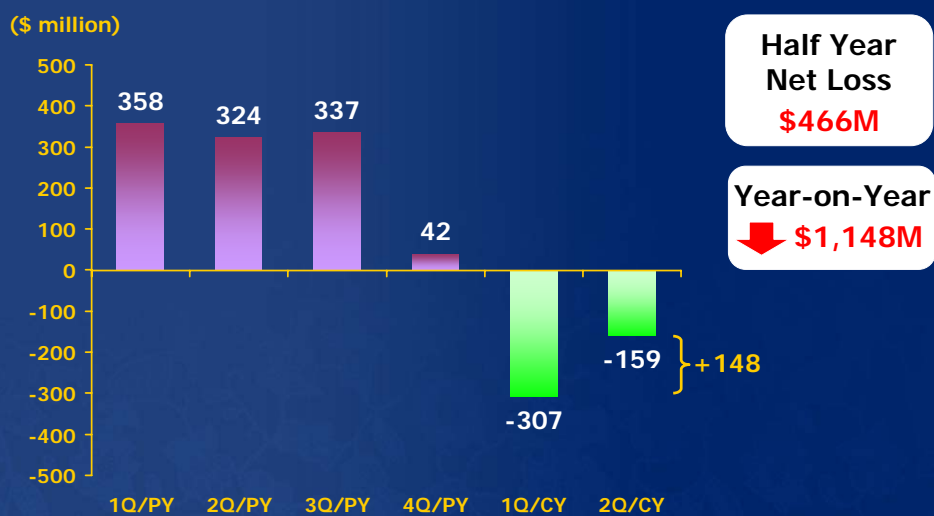


	<u>1H/09</u> <u>(\$M)</u>	<u>1H/08</u> <u>(\$M)</u>	<u>Change</u> <u>(\$M)</u>
Singapore Airlines	(428.5)	495.2	- 923.7
SIA Engineering	47.4	56.5	- 9.1
SIA Cargo	(193.1)	(76.1)	- 117.0
SilkAir	(4.9)	4.6	- 9.5
SATS Group *	70.5	81.8	- 11.3

* Included SATS Group operating profit for Apr – Aug 09. SATS Group was deconsolidated from the Group with effect from 1 Sep 09.

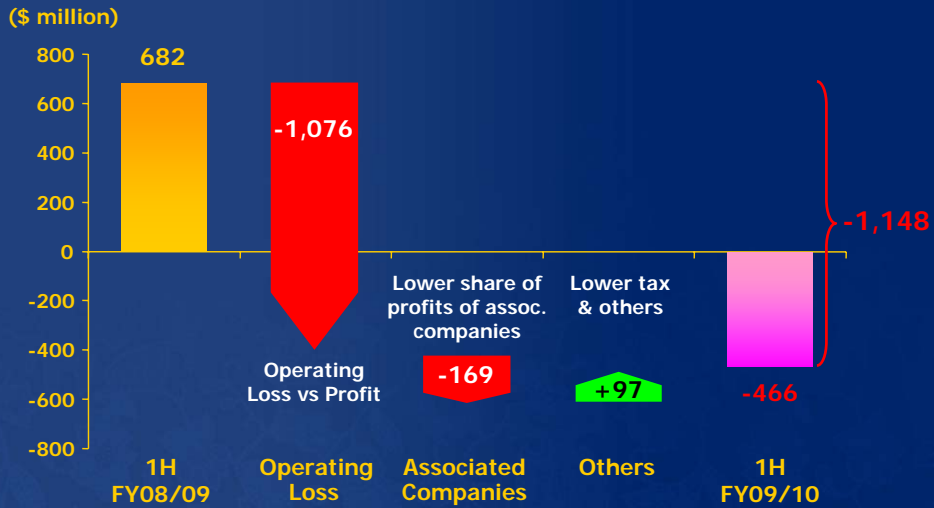
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GROUP NET PROFIT/(LOSS) – 2Q & 1H FY09/10 (\$ million)



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GROUP NET PROFIT/(LOSS) – 1H FY09/10



GROUP PER SHARE RESULTS – 1H FY09/10



	<u>1H/09</u>	<u>1H/08</u>
EBITDAR Per Share (\$)	0.70	1.70
(Loss)/Earnings Per Share (¢)	(39.4)	57.6
Interim Dividend Per Share (¢)	-	20.0
	<u>At 30 Sep 09</u>	<u>At 31 Mar 09</u>
Net Asset Value Per Share (\$)	10.51	11.78

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BUSINESS OUTLOOK FOR THE 2ND HALF YEAR

ADVANCE BOOKINGS



- Year-on-year decline narrowing off lower base of NW 08-09
- Recovery in Business Class demand
- Chances are PLFs will hold near 80%
- Opportunity to recover yields

BOOSTERS



- **APEC Summit – November 2009**
- **Changi Air Show – February 2010**
- **IR Soft Opening – Q1 2010**

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GROUP FUEL HEDGING POSITION – 2H FY09/10



- | | |
|----------------------------------|----------------------------|
| ■ Projected Uplift Volume | 16 million bbls |
| ■ % Hedged at end Oct 09 | 22% |
| ■ Avg Hedged Price | USD100/bbl jet fuel |

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GROUP CAPITAL EXPENDITURE FOR NEXT 5 YEARS (\$ million)



	<u>FY10/11</u>	<u>FY11/12</u>	<u>FY12/13</u>	<u>FY13/14</u>	<u>FY14/15</u>
Aircraft	1,500	2,100	1,600	2,900	2,500
Other Assets	100	100	100	100	100
Total	1,600	2,200	1,700	3,000	2,600