



FY2005-06 Financial Results

9 May 2006

Singapore Airlines Limited Company Registration No.: 197200078R

Further information and media releases can be found at the Singapore Airlines internet website www.singaporeair.com.sg



SIA GROUP 2005/06 RESULTS

GROUP HIGHLIGHTS

– FY2005/06

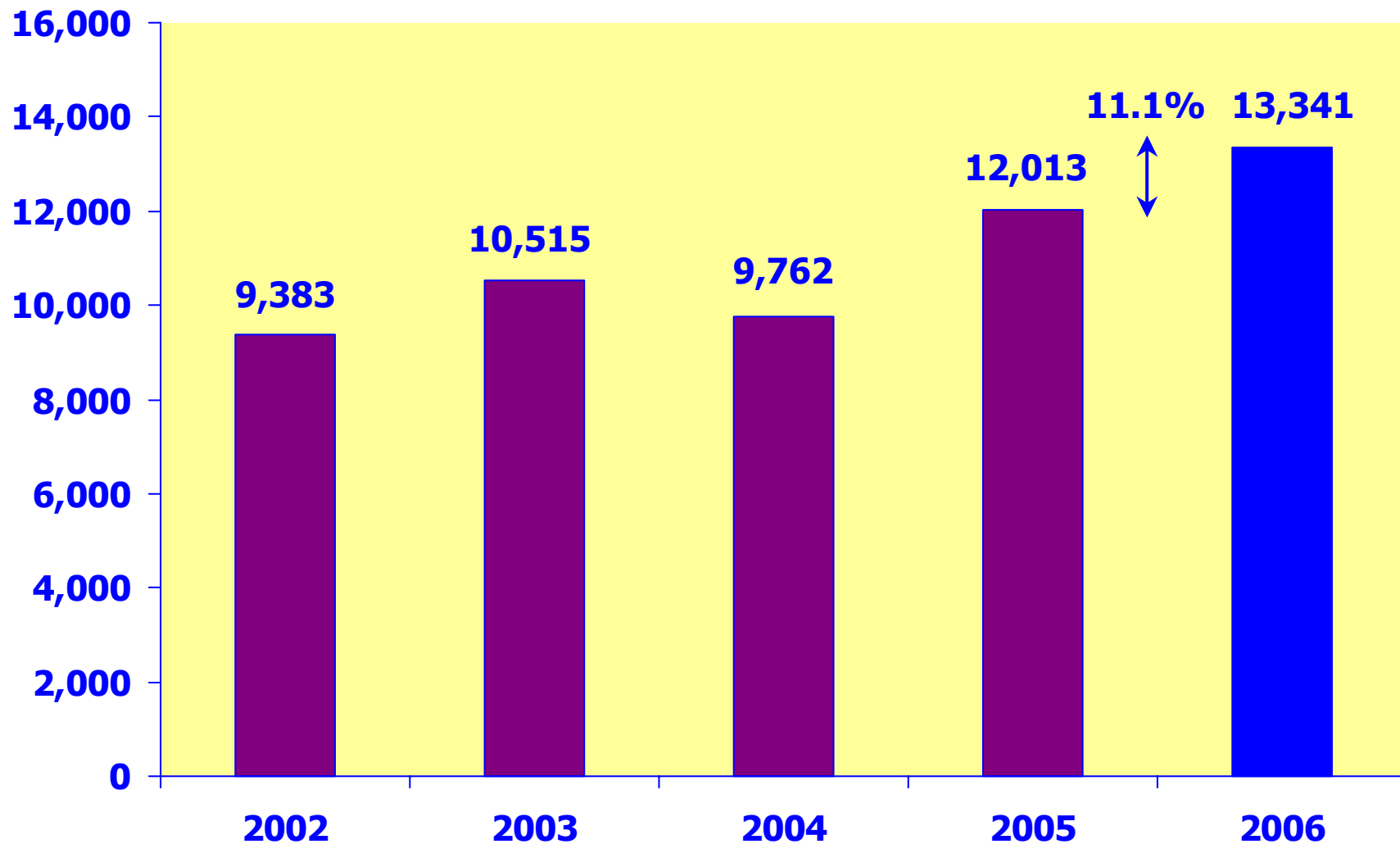
Highlights of Group's Performance

- **Record revenue \$13,341 million (+11.1%)**
- **Operating profit \$1,213 million (-7.9%)**
- **Net profit \$1,241 million (-8.3%)**
- **Earnings per share 101.7 cents (-8.4%)**
- **Total dividend per share 45.0 cents (+12.5%)**

GROUP REVENUE

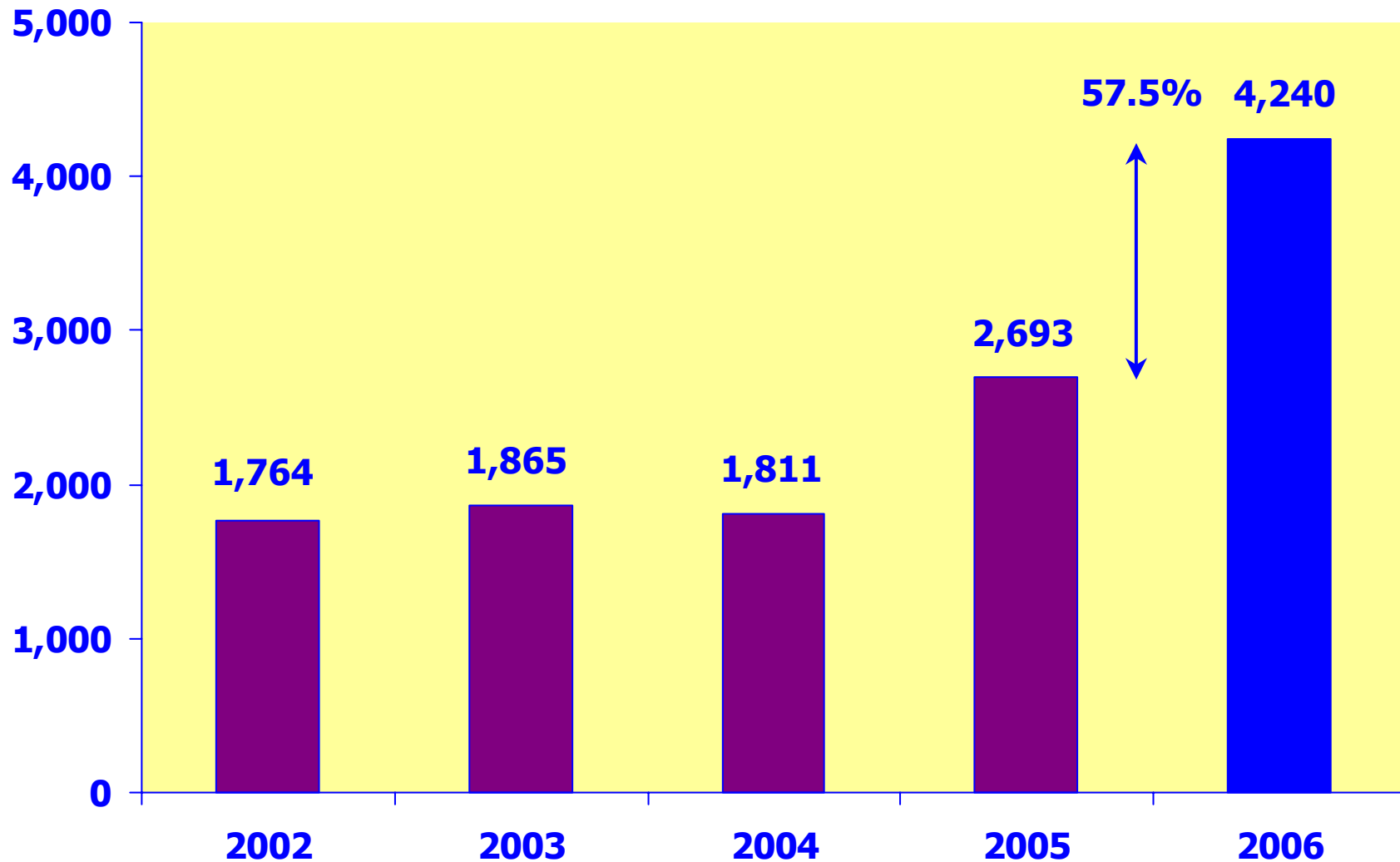
– FY2005/06 (\$ million)

(\$ million)



GROUP FUEL EXPENDITURE – FY2005/06 (\$ million)

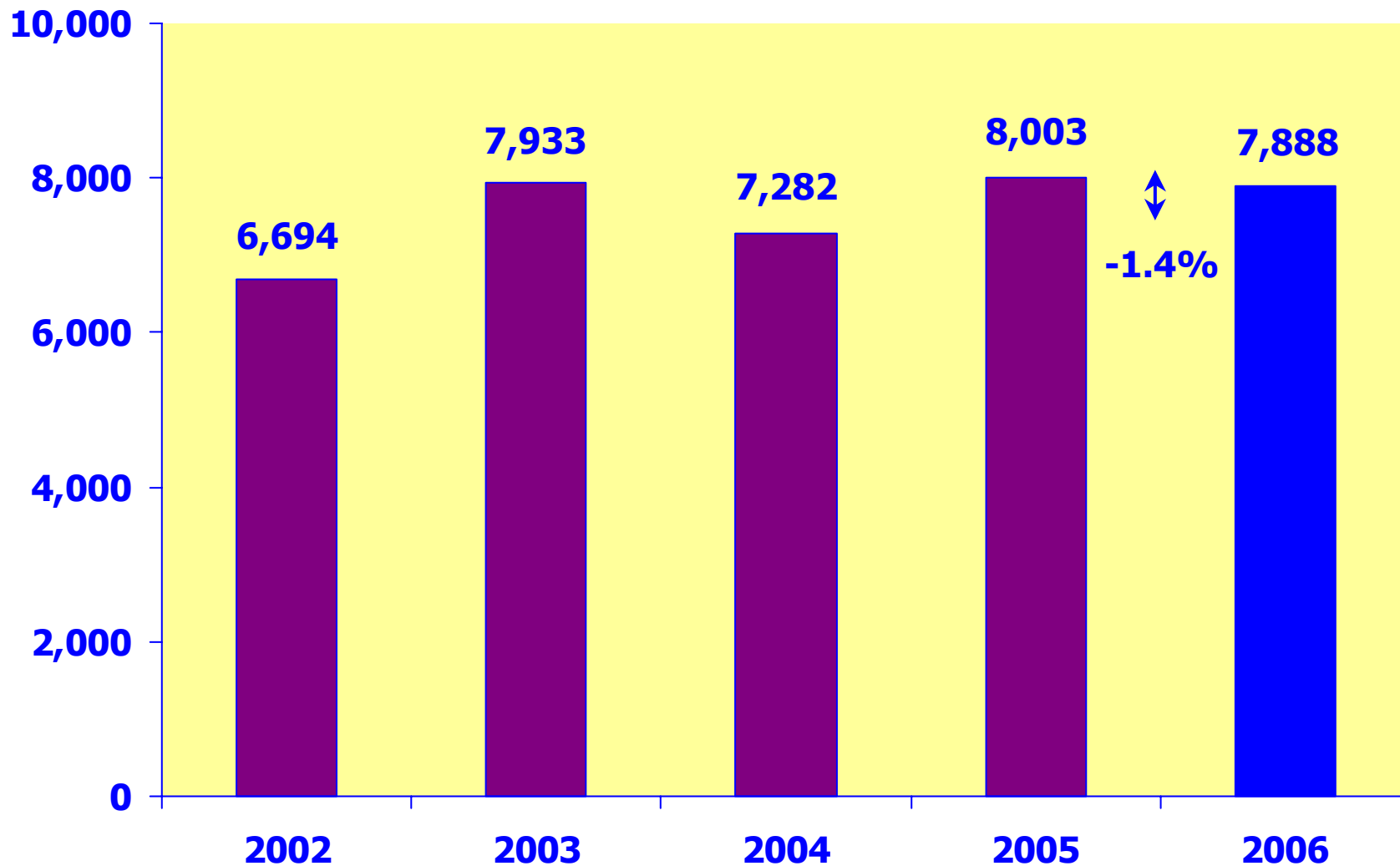
(\$ million)



GROUP EX-FUEL EXPENDITURE

– FY2005/06 (\$ million)

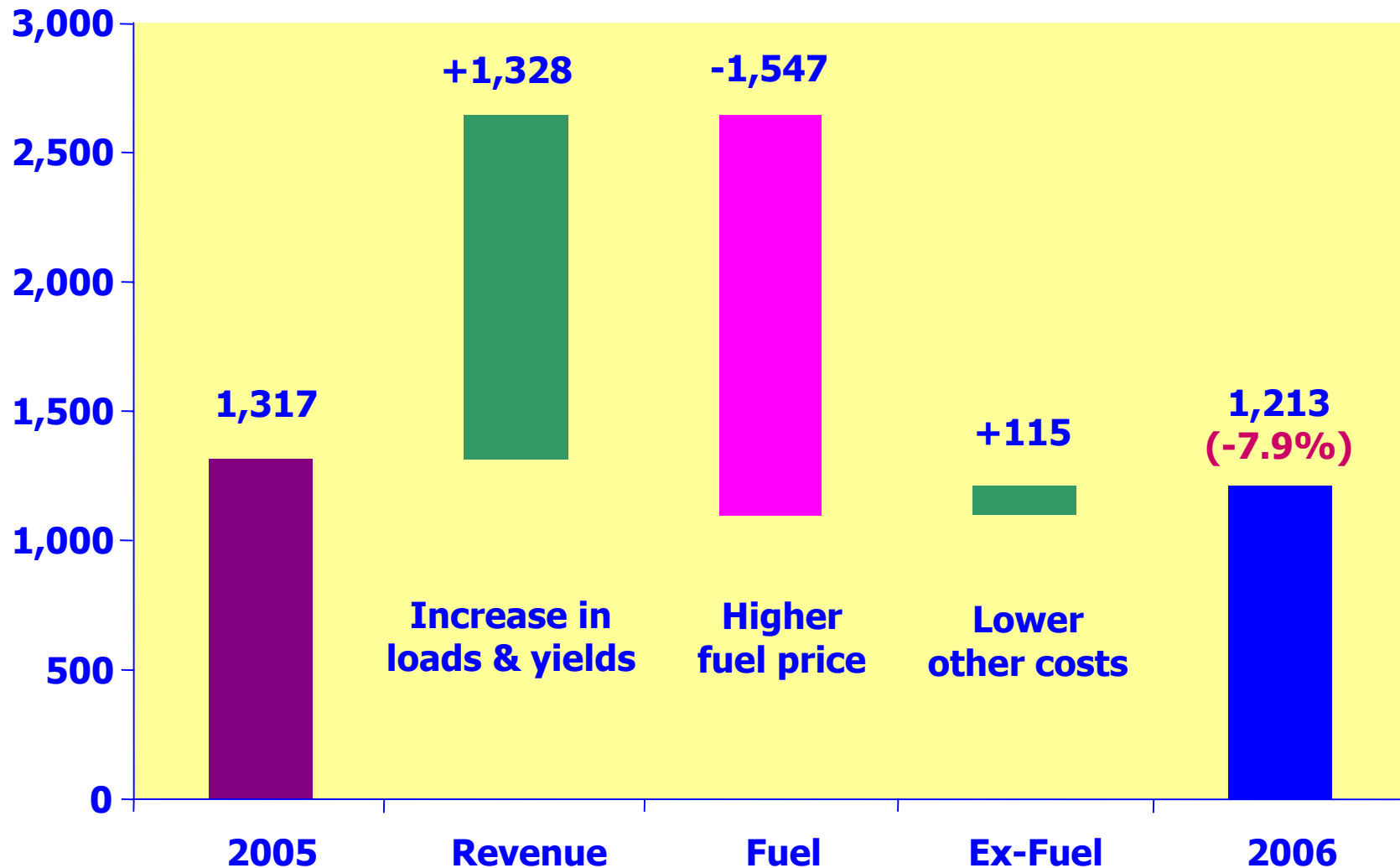
(\$ million)



GROUP OPERATING PROFIT

– FY2005/06 (\$ million)

(\$ million)

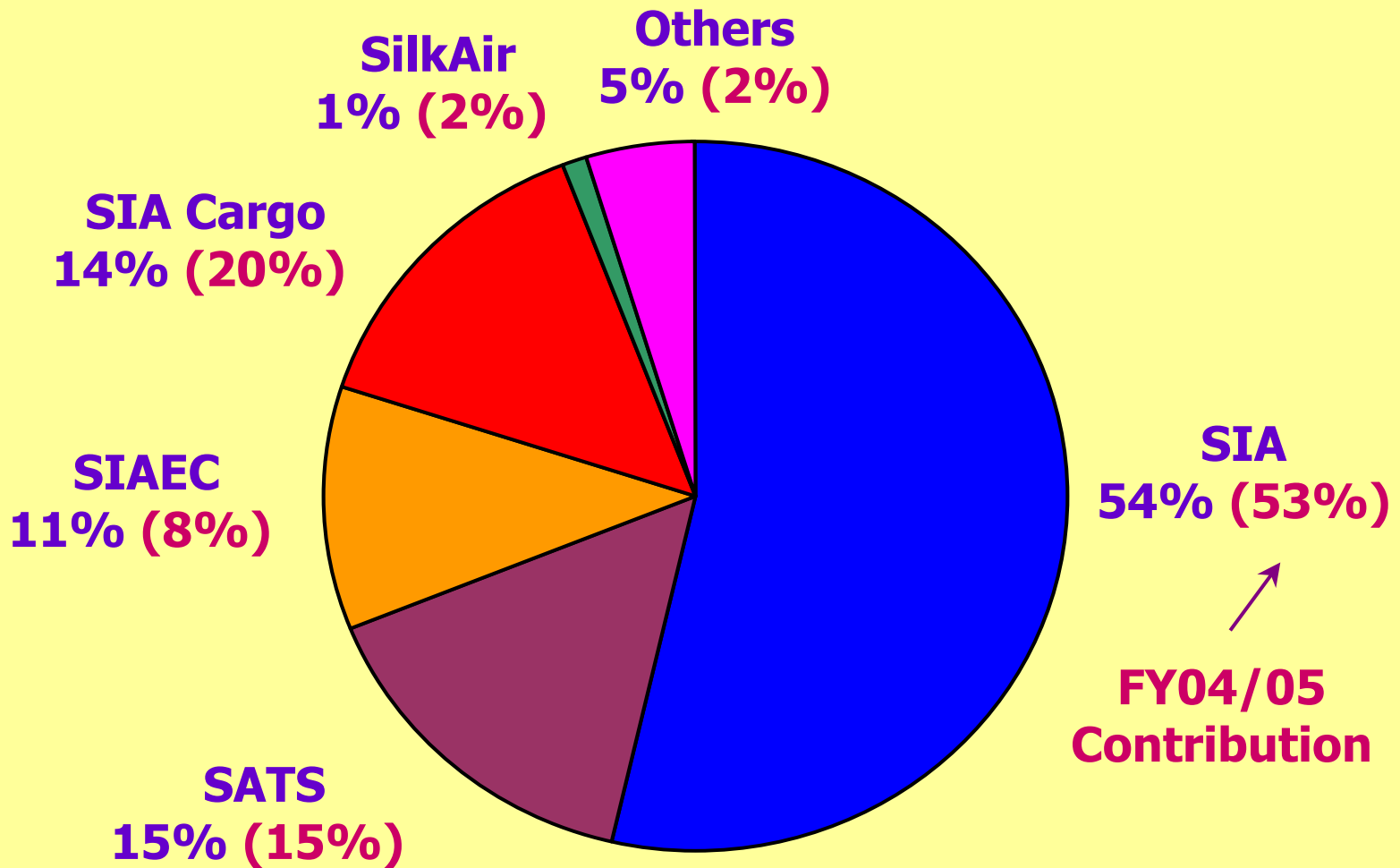


GROUP RESULTS

– FY2005/06

	<u>2005-06</u>	<u>2004-05</u>
Earnings Per Share (¢)	101.7	111.0
Proposed Final Dividend Per Share (¢)	35.0	30.0
	<u>At 31 Mar 06</u>	<u>At 31 Mar 05</u>
Net Asset Value Per Share (\$)	11.00	10.13

CONTRIBUTION TO GROUP OPERATING PROFIT – FY2005/06





THE PARENT AIRLINE 2005/06 RESULTS

THE PASSENGER AIRLINE COMPANY HIGHLIGHTS – FY2005/06

Highlights of Company's Performance

- **Capacity growth (in ASK) 4.6%**
- **Record passengers carried 16.995 million (+6.6%)**
- **Passenger load factor 75.6% (+1.5% points)**
- **Passenger yield 10.6¢/pkm (+5.0%)**
- **Record revenue \$10,303 million (+11.3%)**
- **Unit cost 7.5¢/ask (+7.1%)**
- **Operating profit \$651 million (-6.7%)**

THE PASSENGER AIRLINE COMPANY

RESULTS – FY2005/06 (\$ million)

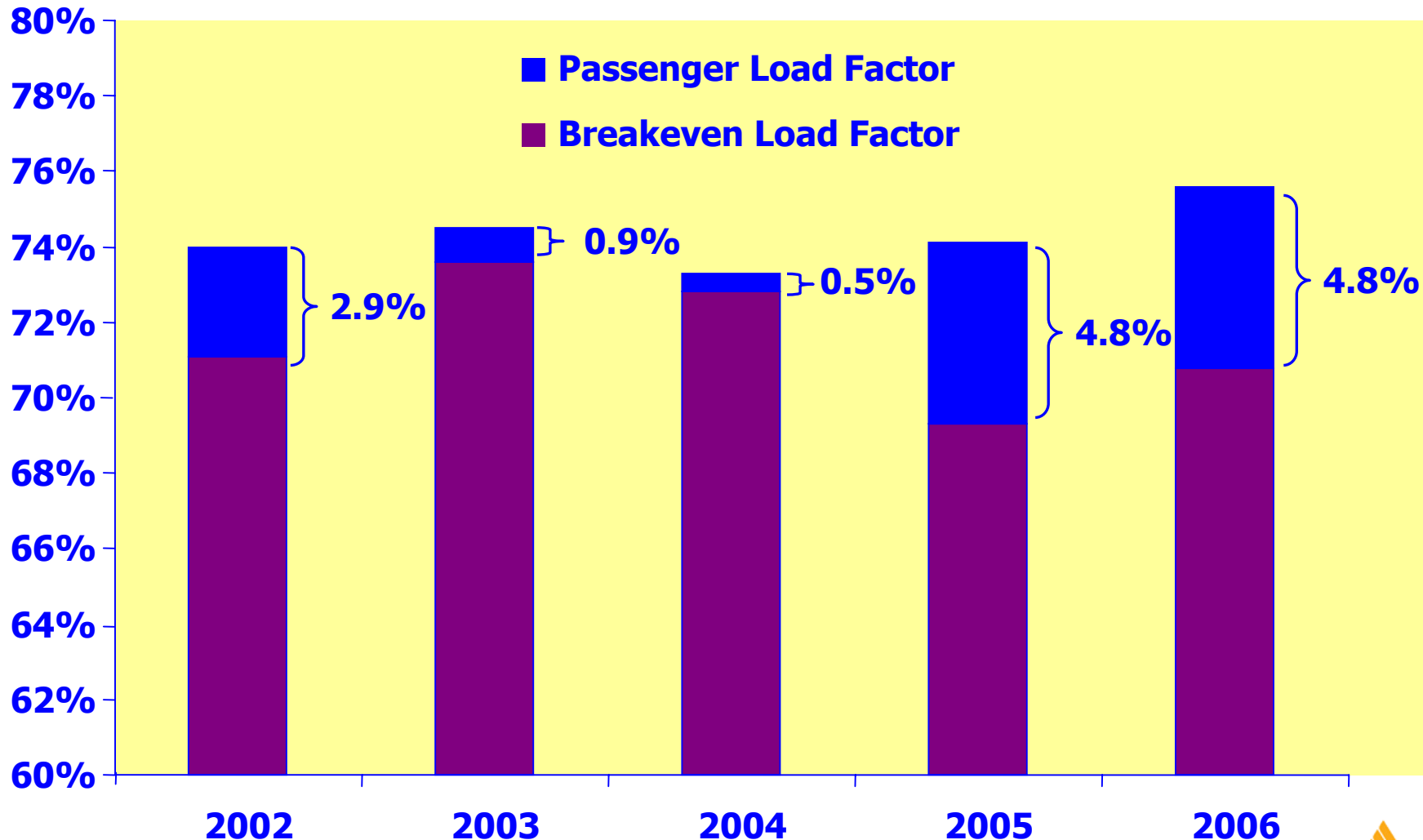
	<u>2005-06</u>	<u>2004-05</u>	<u>% Change</u>
Total Revenue	10,302.8	9,260.1	+ 11.3
Total Expenditure	(9,651.8)	(8,562.3)	+ 12.7
Operating Profit	651.0	697.8	- 6.7

THE PASSENGER AIRLINE COMPANY

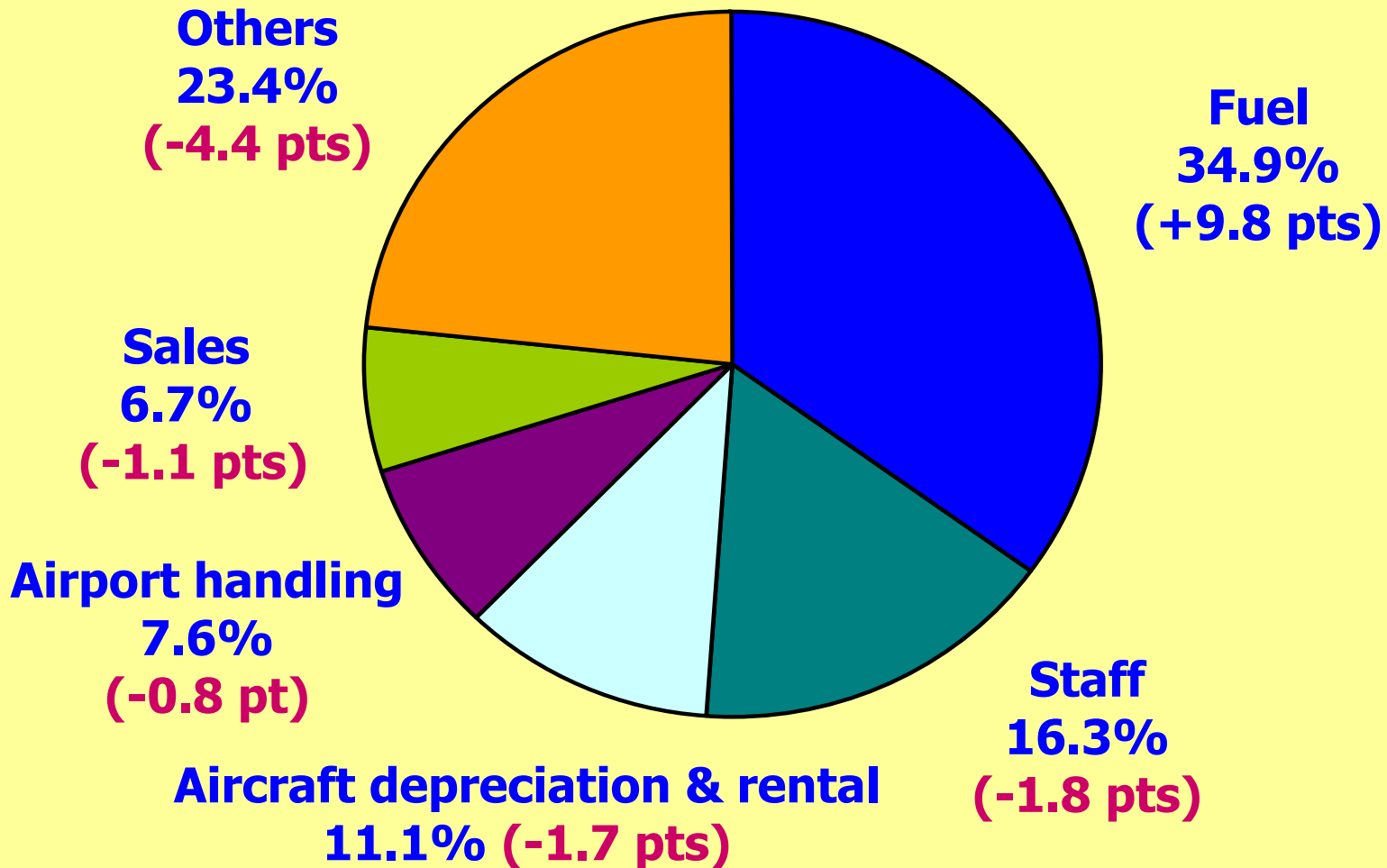
OPERATING PERFORMANCE – FY2005/06

	<u>2005-06</u>	<u>2004-05</u>	<u>% Change</u>	
Passenger Yield (¢/pkm)	10.6	10.1	+ 5.0	
Unit Cost (¢/ask)	7.5	7.0	+ 7.1	
Passenger Breakeven Load Factor (%)	70.8	69.3	+ 1.5	pts

THE PASSENGER AIRLINE COMPANY OPERATING PERFORMANCE – FY2005/06

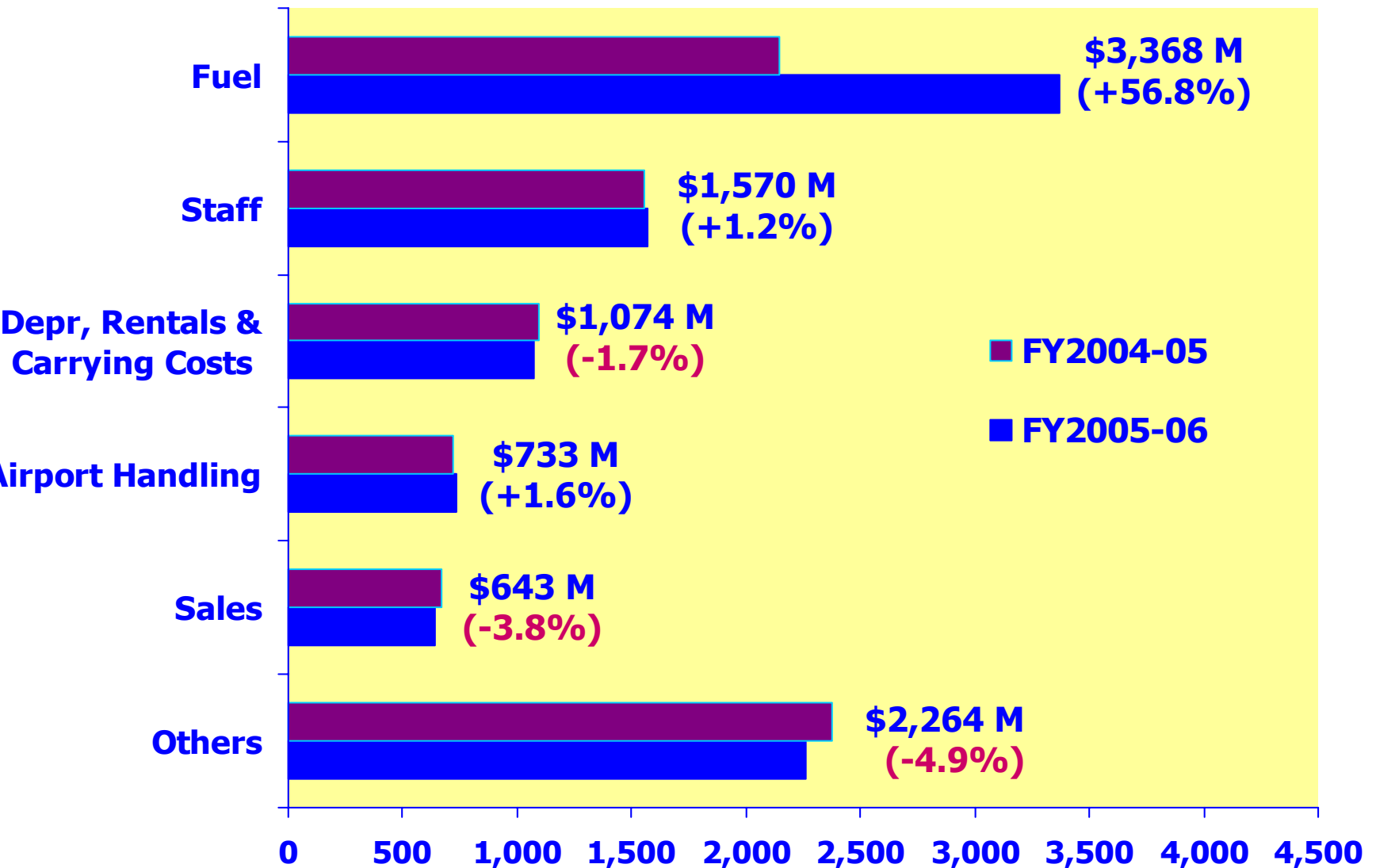


THE PASSENGER AIRLINE COMPANY COST COMPOSITION – FY2005/06



THE PASSENGER AIRLINE COMPANY

COST ANALYSIS – FY2005/06

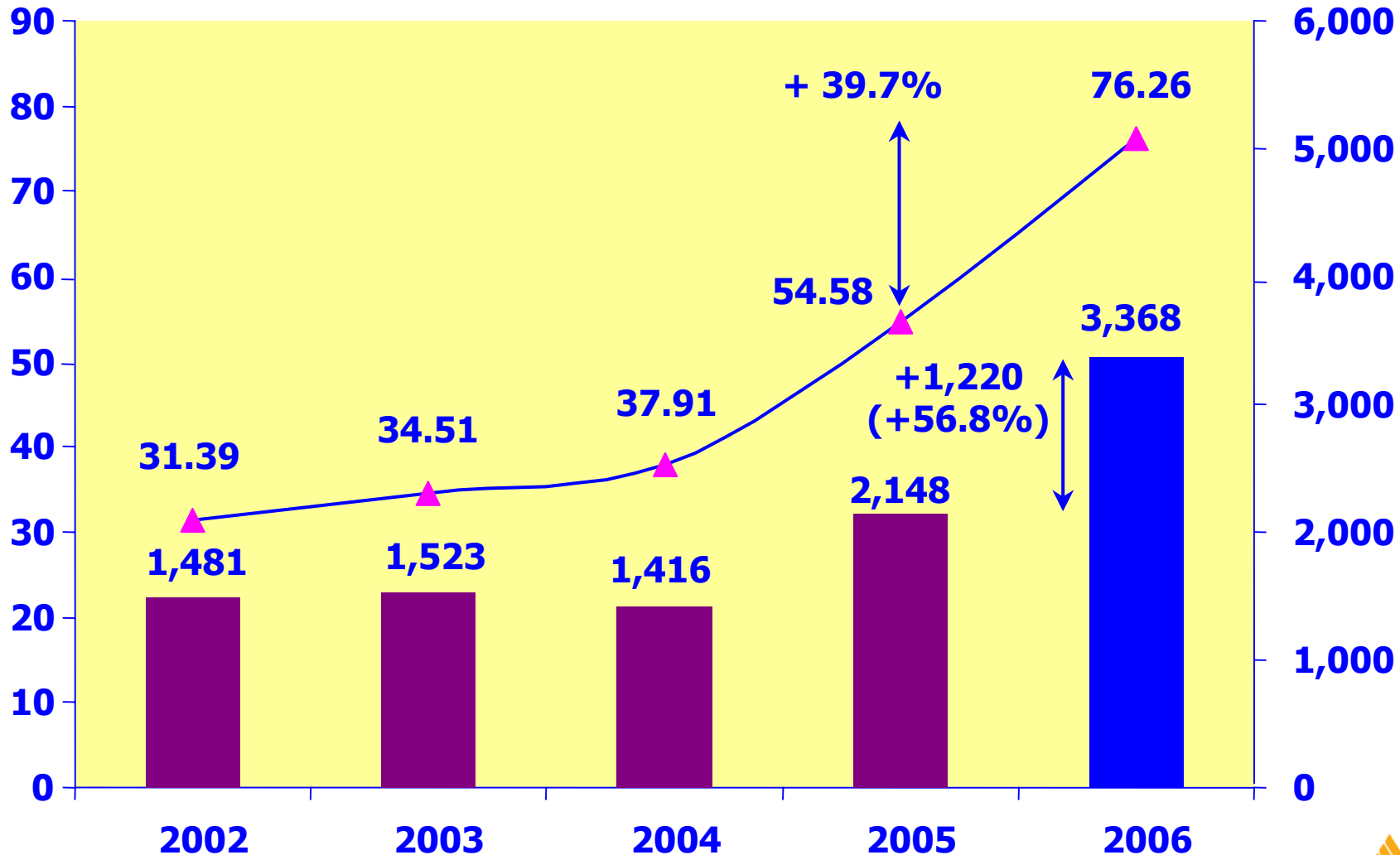


THE PASSENGER AIRLINE COMPANY

FUEL COST – FY2005/06

(U\$/BBL)

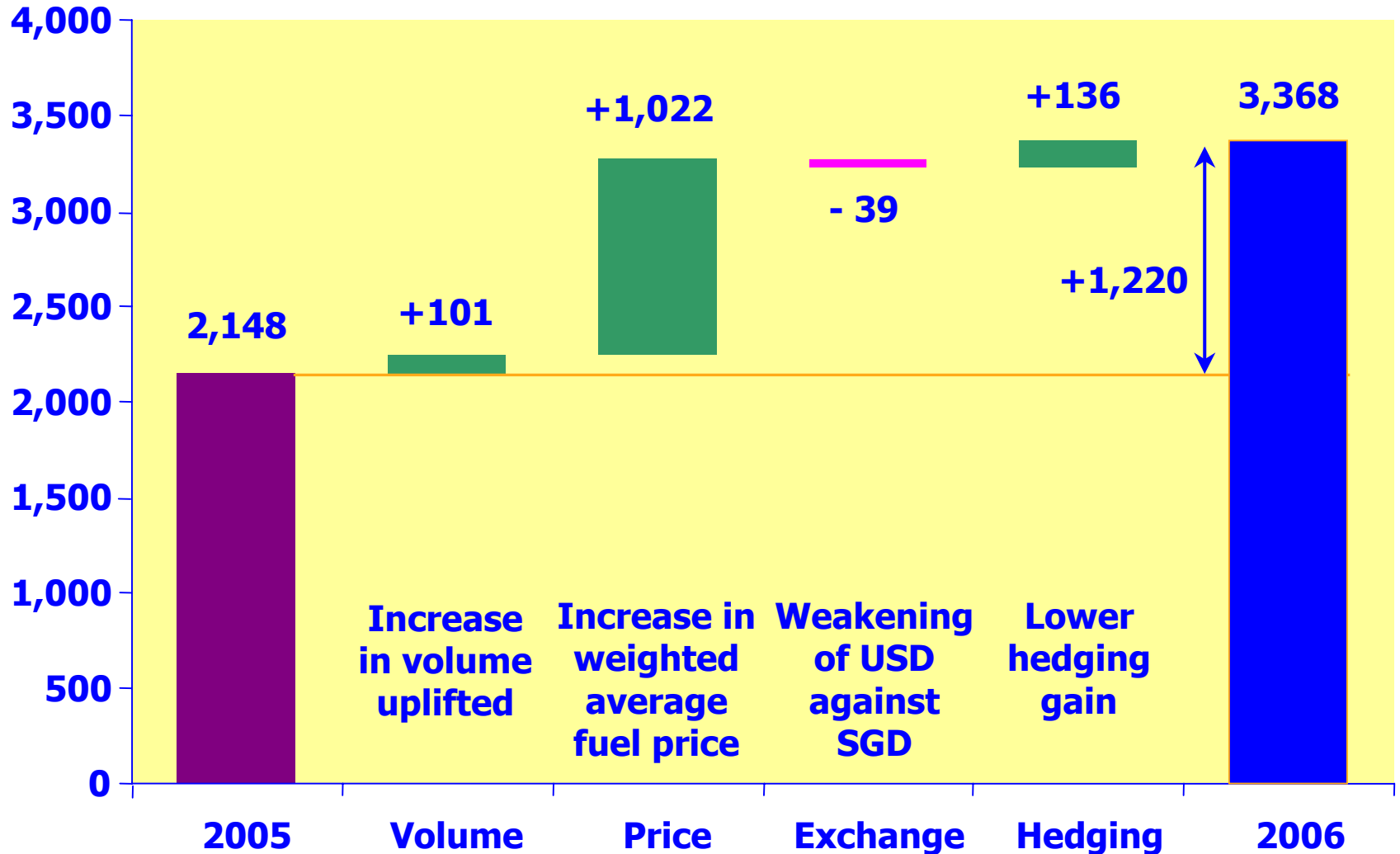
(\$ million)



THE PASSENGER AIRLINE COMPANY

FUEL COST ANALYSIS – FY2005/06

(\$ million)





SIA SUBSIDIARIES 2005/06 RESULTS

SUBSIDIARIES NET PROFIT

– FY2005/06 (\$ million)

	<u>2005-06</u>	<u>2004-05</u>	<u>% Change</u>
SATS Group	188.6	167.8	+ 12.4
SIAEC Group	230.6	170.4	+ 35.3
SIA Cargo	135.3	182.5	- 25.9
SilkAir	20.6	30.0	- 31.3

SIA CARGO RESULTS

– FY2005/06 (\$million)

	<u>2005-06</u>	<u>2004-05</u>	<u>% Change</u>
Total Revenue	3,244.6	2,864.5	+ 13.3
Total Expenditure	(3,070.8)	(2,603.2)	+ 18.0
Operating Profit	173.8	261.3	- 33.5
Net Profit	135.3	182.5	- 25.9

SIA CARGO OPERATING PERFORMANCE

– FY2005/06

	<u>2005-06</u>	<u>2004-05</u>	<u>% Change</u>
Cargo Yield (¢/ltk)	38.6	35.9	+ 7.5
Unit Cost (¢/ctk)	23.5	21.3	+ 10.3
Breakeven Load Factor (%)	60.9	59.3	+ 1.6 pts

SIA CARGO OPERATING PERFORMANCE

– FY2005/06

	<u>2005-06</u>	<u>2004-05</u>	<u>% Change</u>
Capacity			+ 7.2
Load Carried			+ 7.4
Cargo Load Factor (%)	63.6	63.5	+ 0.1 pt
Breakeven Load Factor (%)	60.9	59.3	+ 1.6 pts
Cargo Load Factor Spread (%)	2.7 pts	4.2 pts	- 1.5 pts

SILKAIR RESULTS

– FY2005/06 (\$million)

	<u>2005-06</u>	<u>2004-05</u>	<u>% Change</u>
Total Revenue	344.7	295.5	+ 16.6
Total Expenditure	(331.6)	(272.6)	+ 21.6
Operating Profit	13.1	22.9	- 42.8
Net Profit	20.6	30.0	- 31.3

SILKAIR OPERATING PERFORMANCE

– FY2005/06

	<u>2005-06</u>	<u>2004-05</u>	<u>% Change</u>
Overall Yield (¢/ltk)	138.7	134.4	+ 3.2
Overall Unit Cost (¢/ctk)	72.6	66.9	+ 8.5
Overall Breakeven Load Factor (%)	52.3	49.8	+ 2.5 pts

SILKAIR OPERATING PERFORMANCE

– FY2005/06

	<u>2005-06</u>	<u>2004-05</u>	<u>% Change</u>
Capacity			+ 12.8
Load Carried			+ 15.0
Overall Load Factor (%)	52.9	51.9	+ 1.0 pt
Overall Breakeven Load Factor (%)	52.3	49.8	+ 2.5 pts
Overall Load Factor Spread (%)	0.6 pt	2.1 pts	- 1.5 pts



OUTLOOK & DEVELOPMENTS

OUTLOOK

- **Fuel Price**
- **Fleet Development**
- **Network Expansion**

GROUP FUEL HEDGING

FULL YEAR POSITION – FY2006/07

- **Budgeted Uplift Volume (M BBL) 36**
- **Hedging Policy (%) 30-60**
- **Declining wedge method**

FLEET DEVELOPMENT

– FY2006/07

No. of Aircraft

As at 1 April 2006

90

Aircraft Deliveries

- **Airbus A380-800**
- **Boeing B777-300ER**

7

9

Aircraft De-commissioned

- **Boeing B747-400**

5

As at 31 March 2007

101

NETWORK EXPANSION

– FY2006/07

- **Northern Summer (April 06)**
 - **Adelaide (1x daily)**
 - **Taipei (3x daily)**
 - **Penang (3x daily)**

- **Northern Winter (October 06)**
 - **Shanghai (5x daily)**

NETWORK EXPANSION

– FY2006/07

- **New Destinations (from 19 July 06)**
 - **Milan (3x weekly)**
 - **Barcelona (3x weekly)**
- **4% growth in capacity**
- **65 destinations in 35 countries by March 07**

First to fly the A380

