



**SINGAPORE AIRLINES GROUP
ANALYST / MEDIA BRIEFING**

FY2009/10 RESULTS

24 MAY 2010

**THE PARENT AIRLINE
FY2009/10
RESULTS**

THE PARENT AIRLINE COMPANY RESULTS – FY2009/10 (\$ million)



	<u>4Q/09</u>	<u>% Change</u>	<u>2009/10</u>	<u>% Change</u>
Total Revenue	2,685	+ 0.1	10,145	- 22.3
Total Expenditure	2,526	- 5.4	10,184	- 16.7
- <i>Fuel Cost</i>	<i>834</i>	<i>+ 28.6</i>	<i>3,077</i>	<i>- 39.0</i>
- <i>Fuel Hedging Loss</i>	<i>16</i>	<i>- 96.4</i>	<i>460</i>	<i>+ 50.2</i>
- <i>Ex-fuel Cost</i>	<i>1,676</i>	<i>+ 6.8</i>	<i>6,647</i>	<i>- 3.3</i>
Operating Profit/(Loss)	159	n.m.	(39)	n.m.

THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE – FY2009/10



	<u>4Q/09</u>	<u>% Change</u>	<u>2009/10</u>	<u>% Change</u>
Available Seat-KM (million)	26,094	- 4.9	105,674	- 10.3
Revenue Pax-KM (million)	20,867	+ 6.8	82,883	- 8.0
Passenger Load Factor (%)	80.0	+ 8.8 pts	78.4	+ 1.9 pts

THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE – FY2009/10



	<u>4Q/09</u>	<u>% Change</u>	<u>2009/10</u>	<u>% Change</u>
Passenger Yield (¢/pkm)	11.1	- 5.9	10.4	- 16.8
Passenger Unit Cost (¢/ask)	8.6	- 5.5	8.6	- 6.5
Passenger Breakeven Load Factor (%)	77.5	+ 0.4 pt	82.7	+ 9.1 pts

THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE – FY2009/10

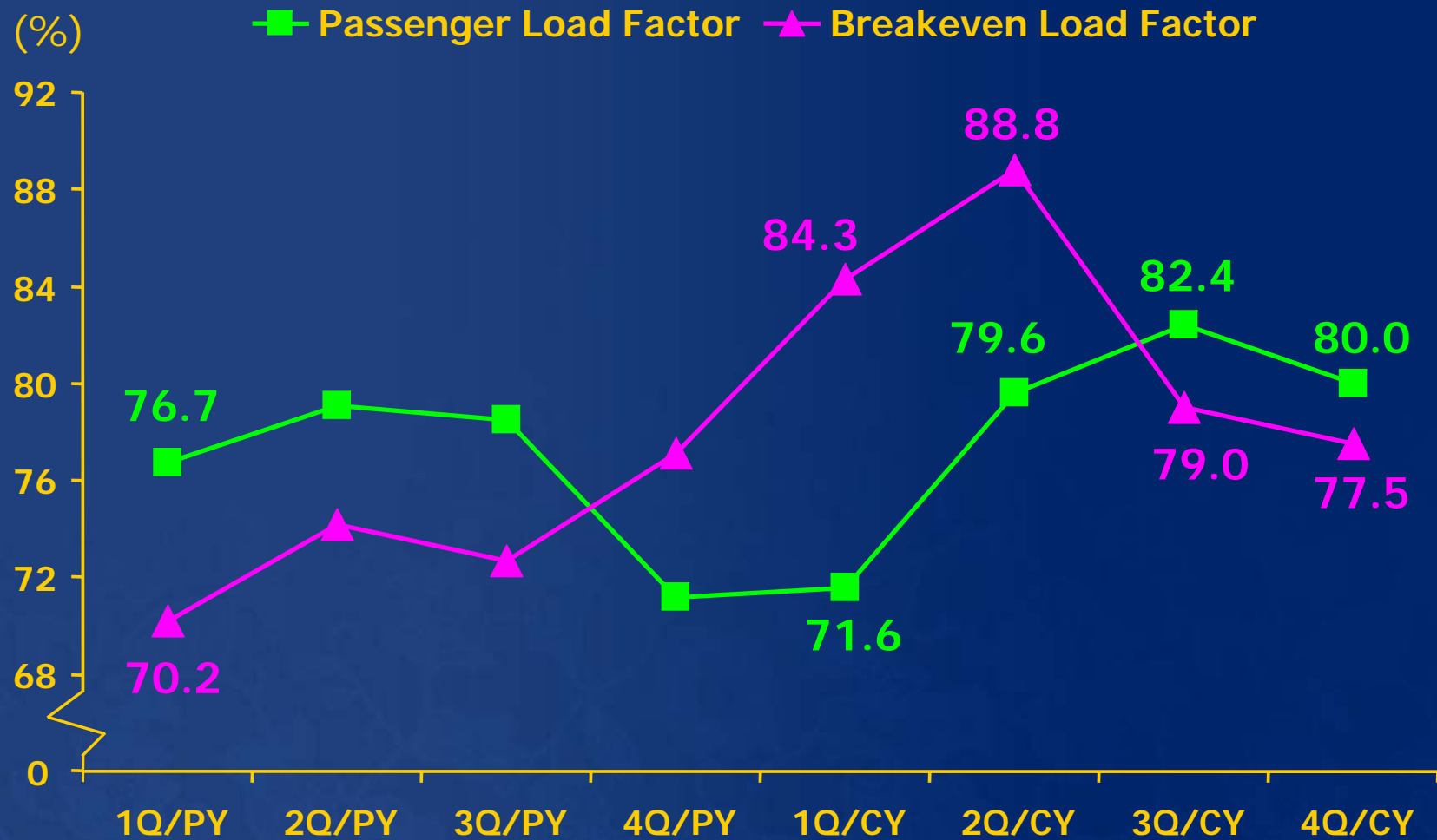
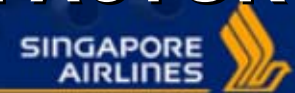


	<u>4Q/09</u>	<u>% Change</u>	<u>2009/10</u>	<u>% Change</u>
Passenger Load Factor (%)	80.0	+ 8.8 pts	78.4	+ 1.9 pts
Passenger Breakeven Load Factor (%)	77.5	+ 0.4 pt	82.7	+ 9.1 pts
Passenger Load Factor Spread (% pts)	2.5	+ 8.4 pts	(4.3)	- 7.2 pts

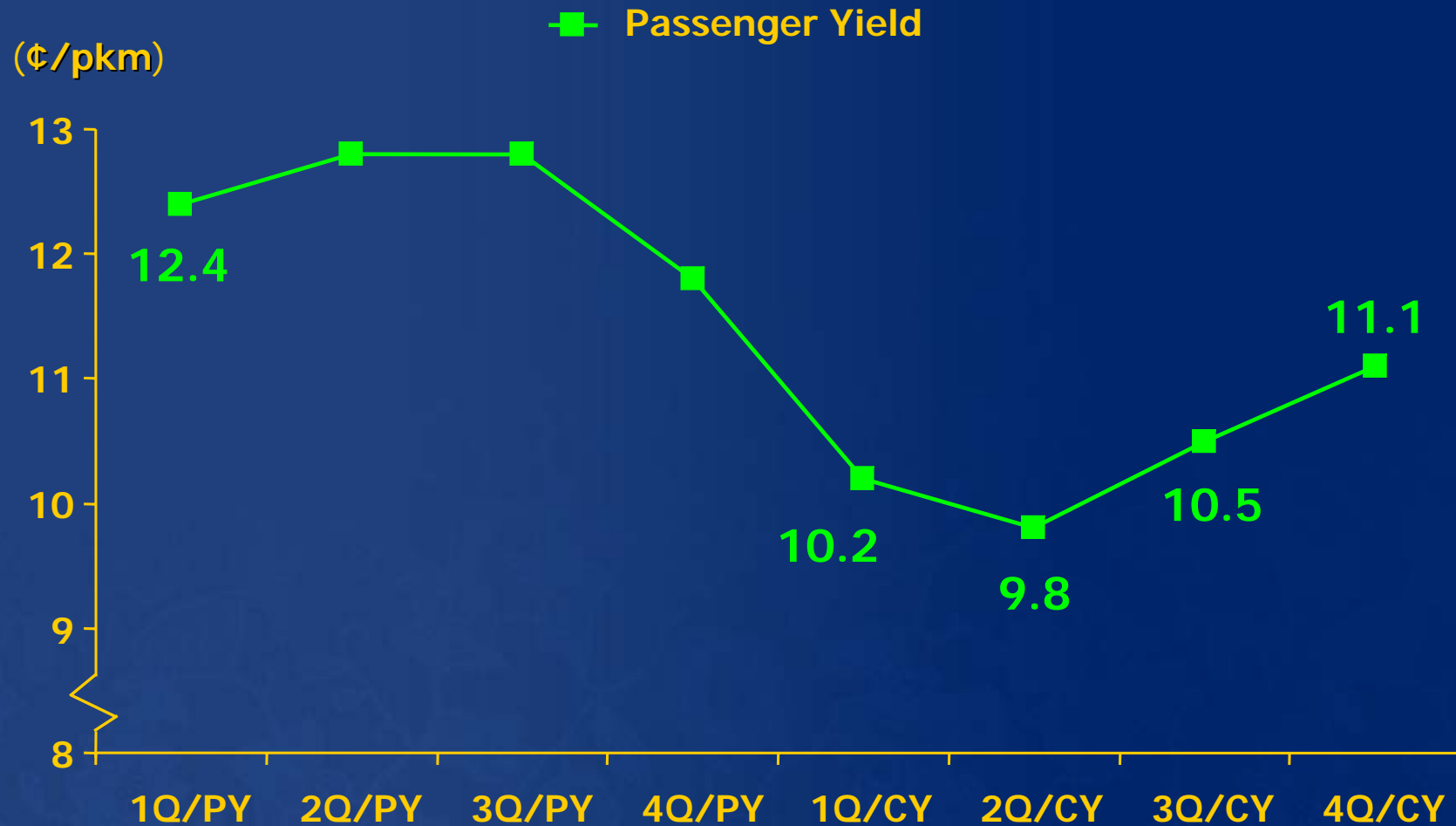
THE PARENT AIRLINE COMPANY PASSENGER-KM



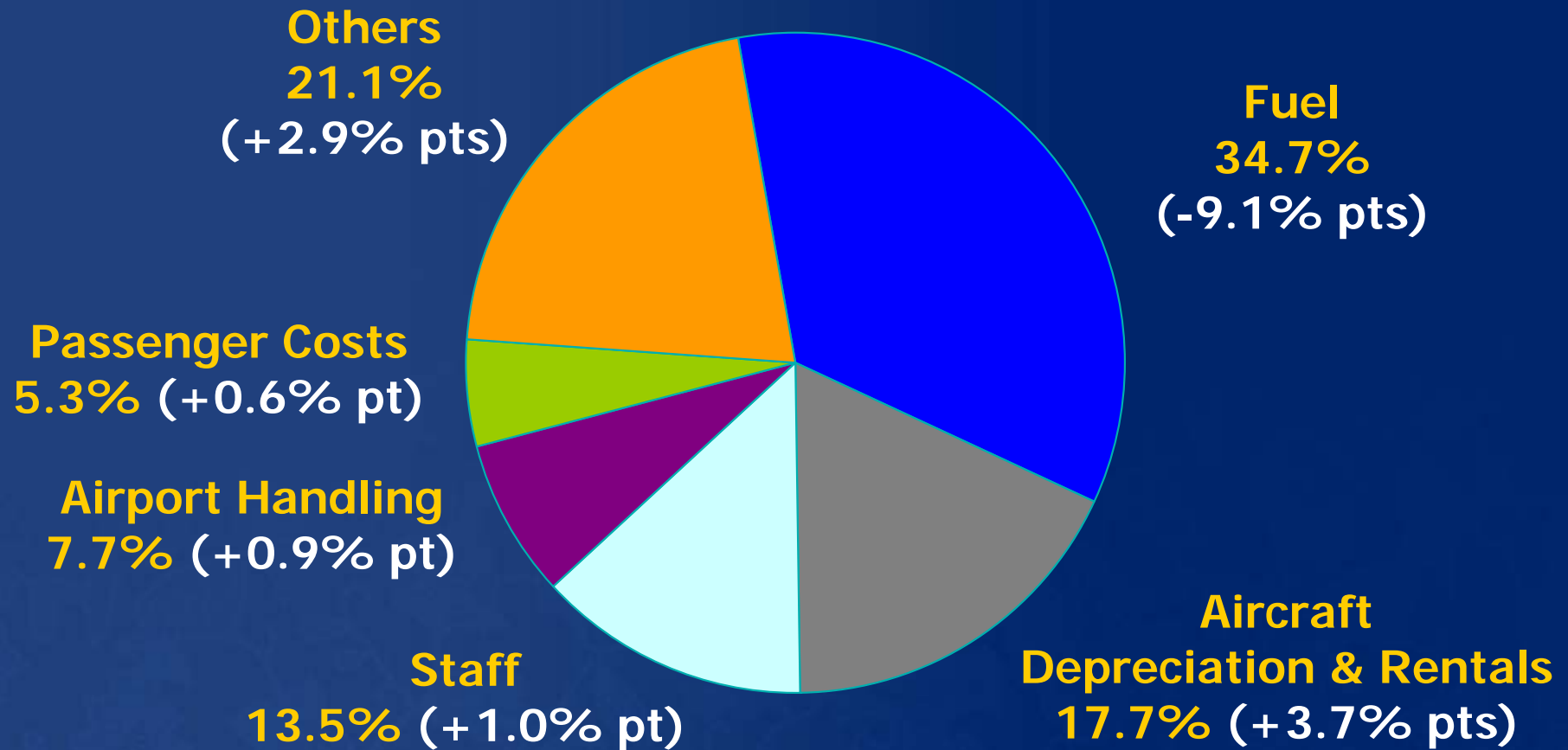
THE PARENT AIRLINE COMPANY PAX LOAD FACTOR & BREAKEVEN LOAD FACTOR



THE PARENT AIRLINE COMPANY PASSENGER YIELD



THE PARENT AIRLINE COMPANY COST COMPOSITION – FY2009/10



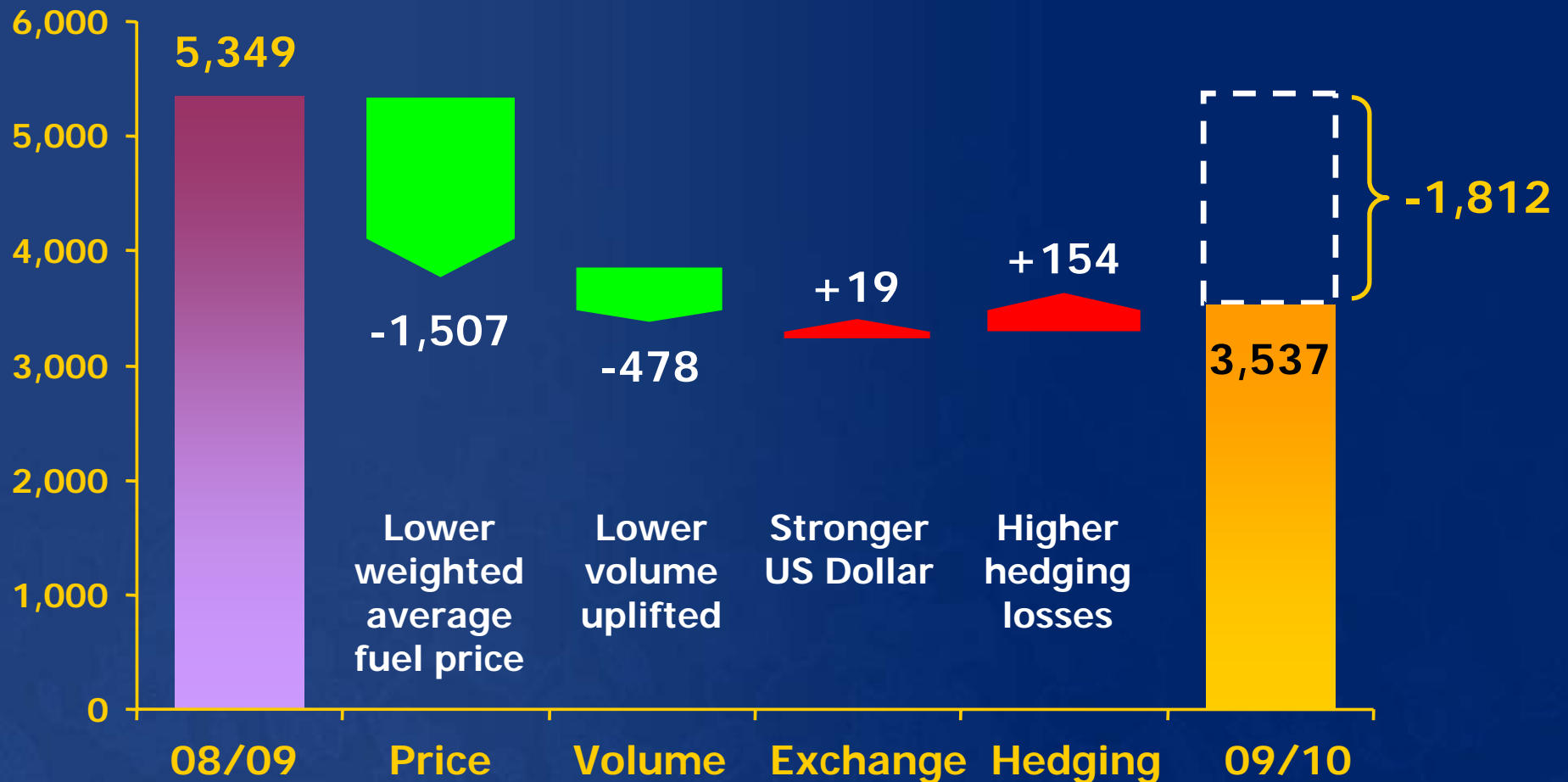
THE PARENT AIRLINE COMPANY TOP 5 EXPENDITURE – FY2009/10



THE PARENT AIRLINE COMPANY FUEL EXPENDITURE – FY2009/10



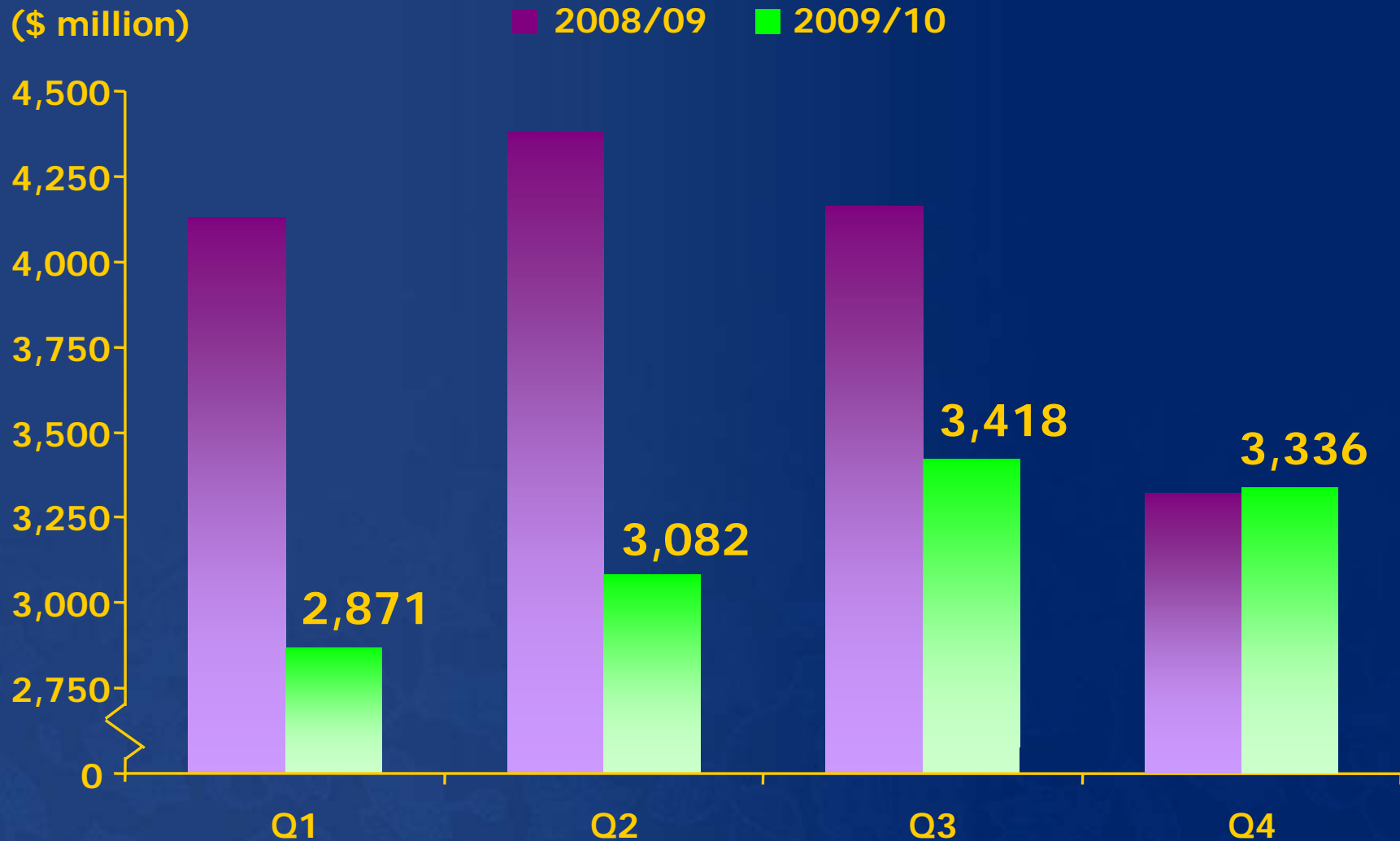
(\$ million)



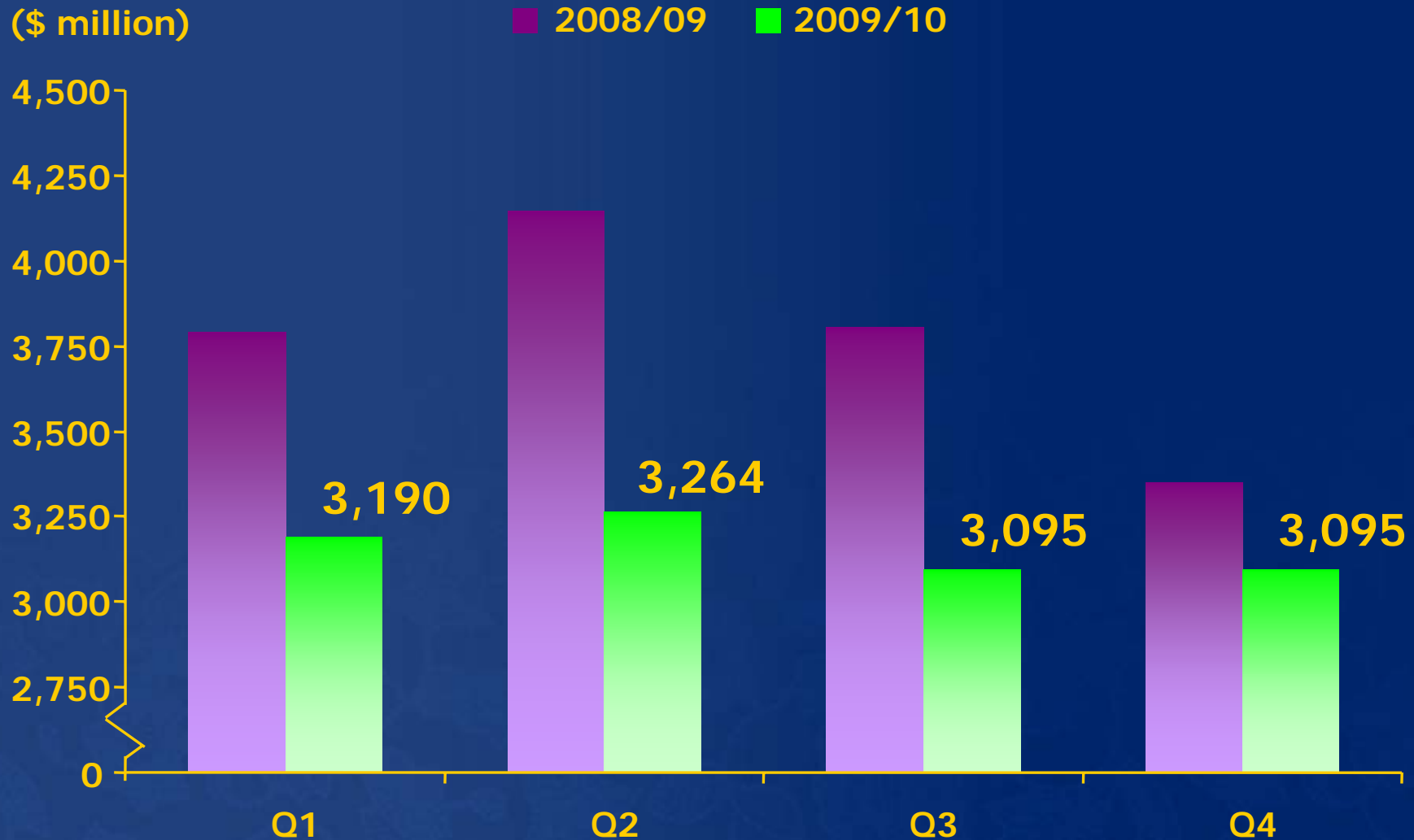


**THE GROUP
FY2009/10
RESULTS**

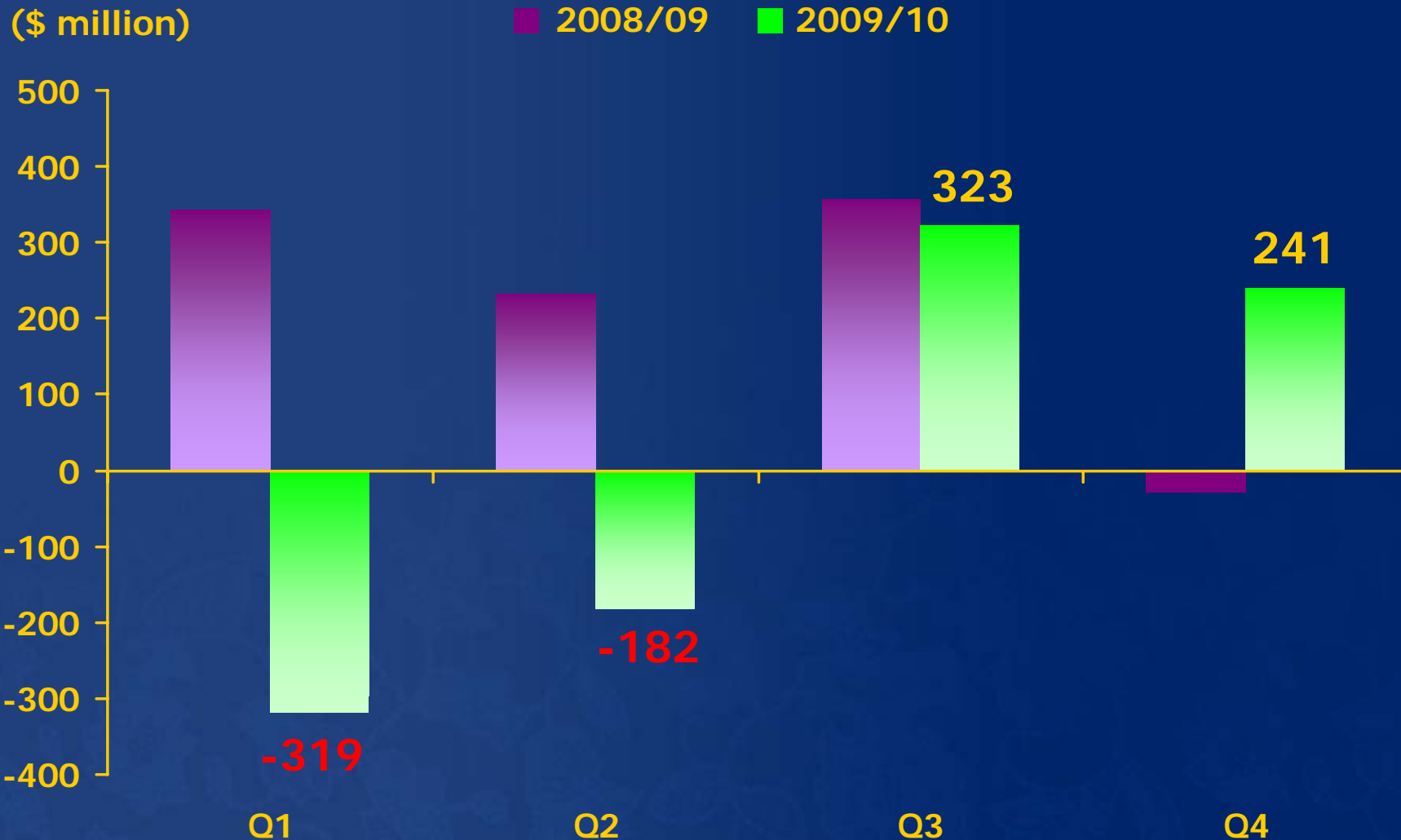
GROUP REVENUE – FY2009/10 (\$ million)



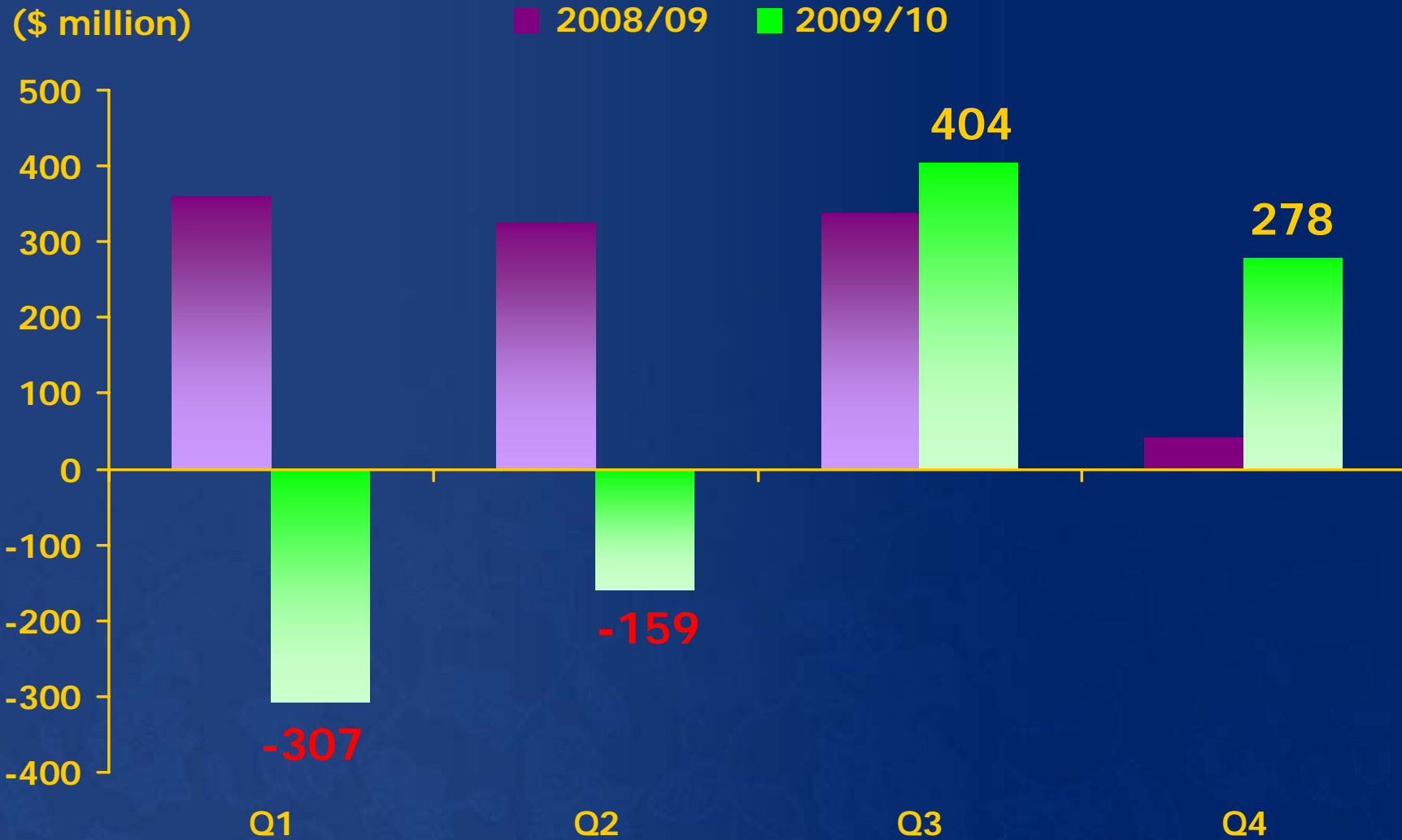
GROUP EXPENDITURE – FY2009/10 (\$ million)



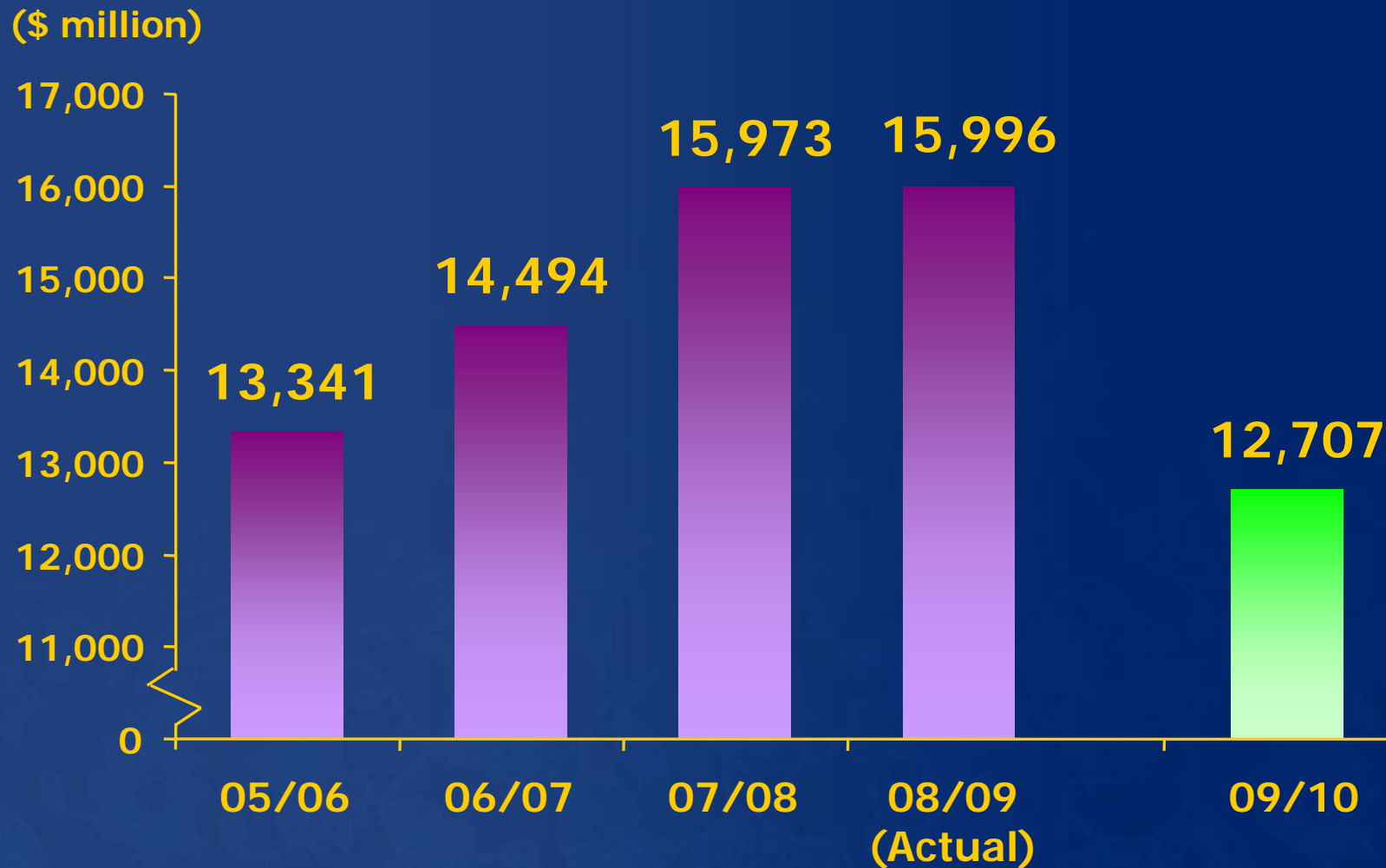
GROUP OPERATING PROFIT/LOSS – FY2009/10 (\$ million)



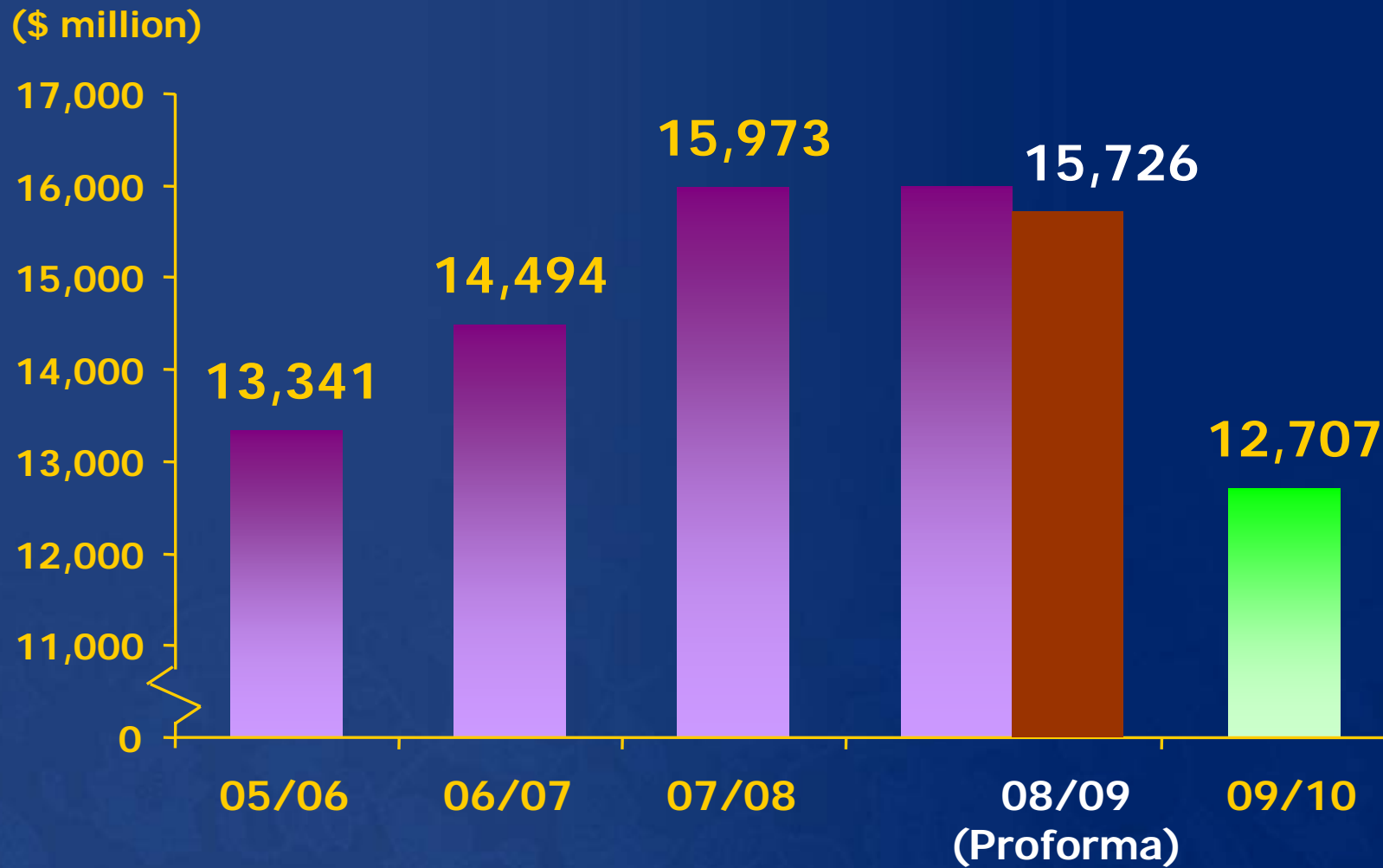
GROUP NET PROFIT/LOSS – FY2009/10 (\$ million)



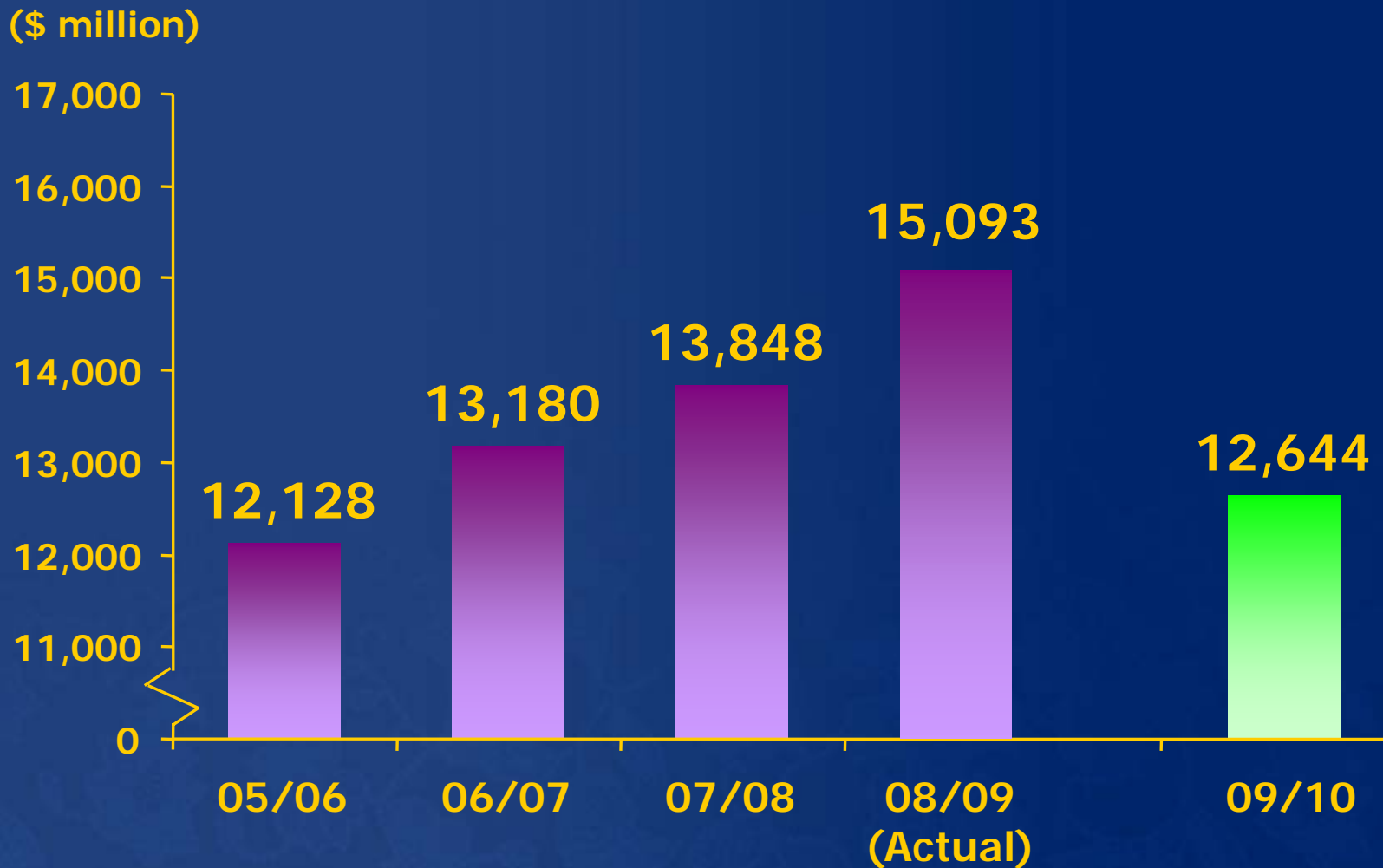
GROUP REVENUE – FY2009/10 (\$ million)



GROUP REVENUE – FY2009/10 (\$ million)



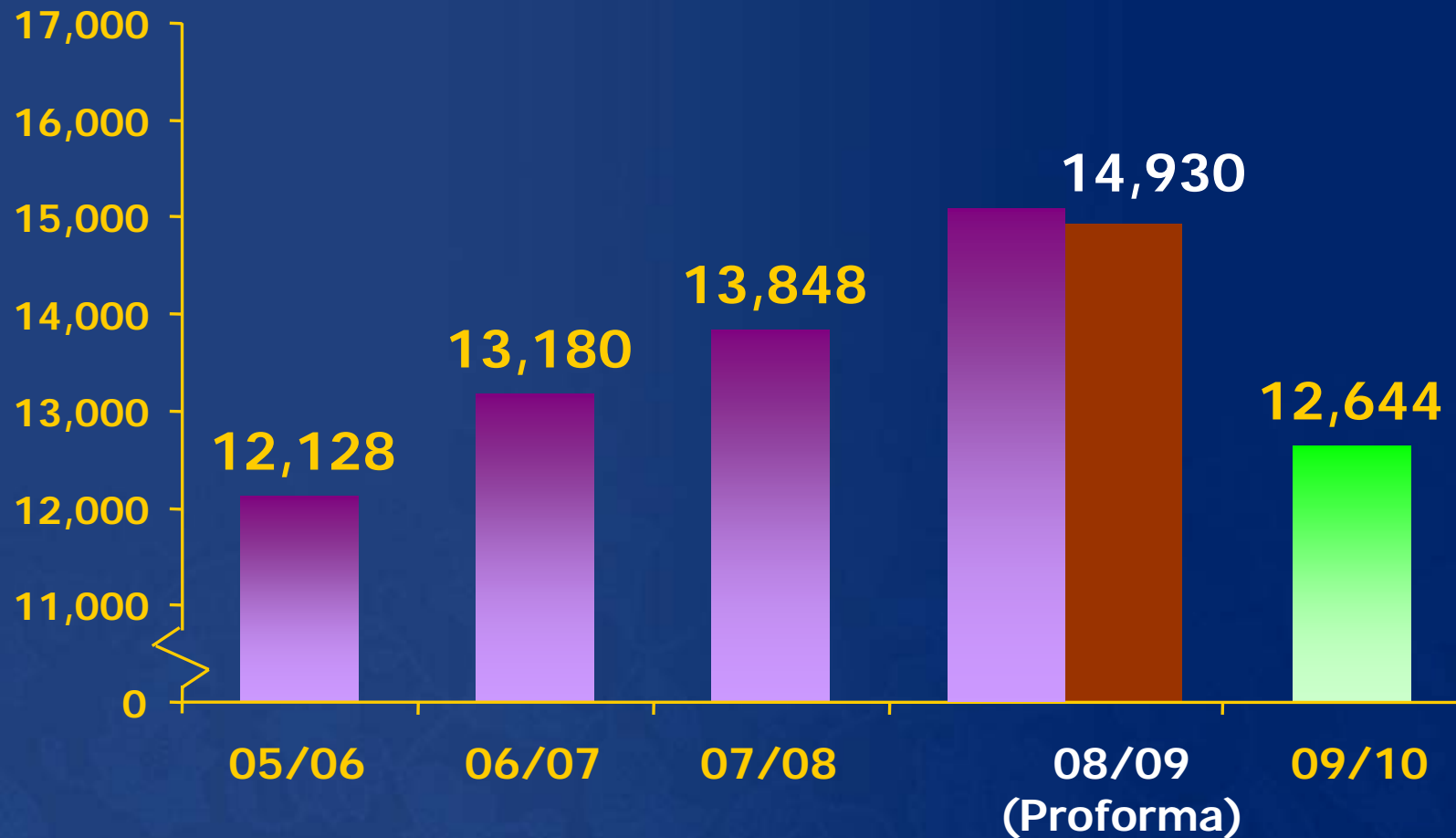
GROUP EXPENDITURE – FY2009/10 (\$ million)



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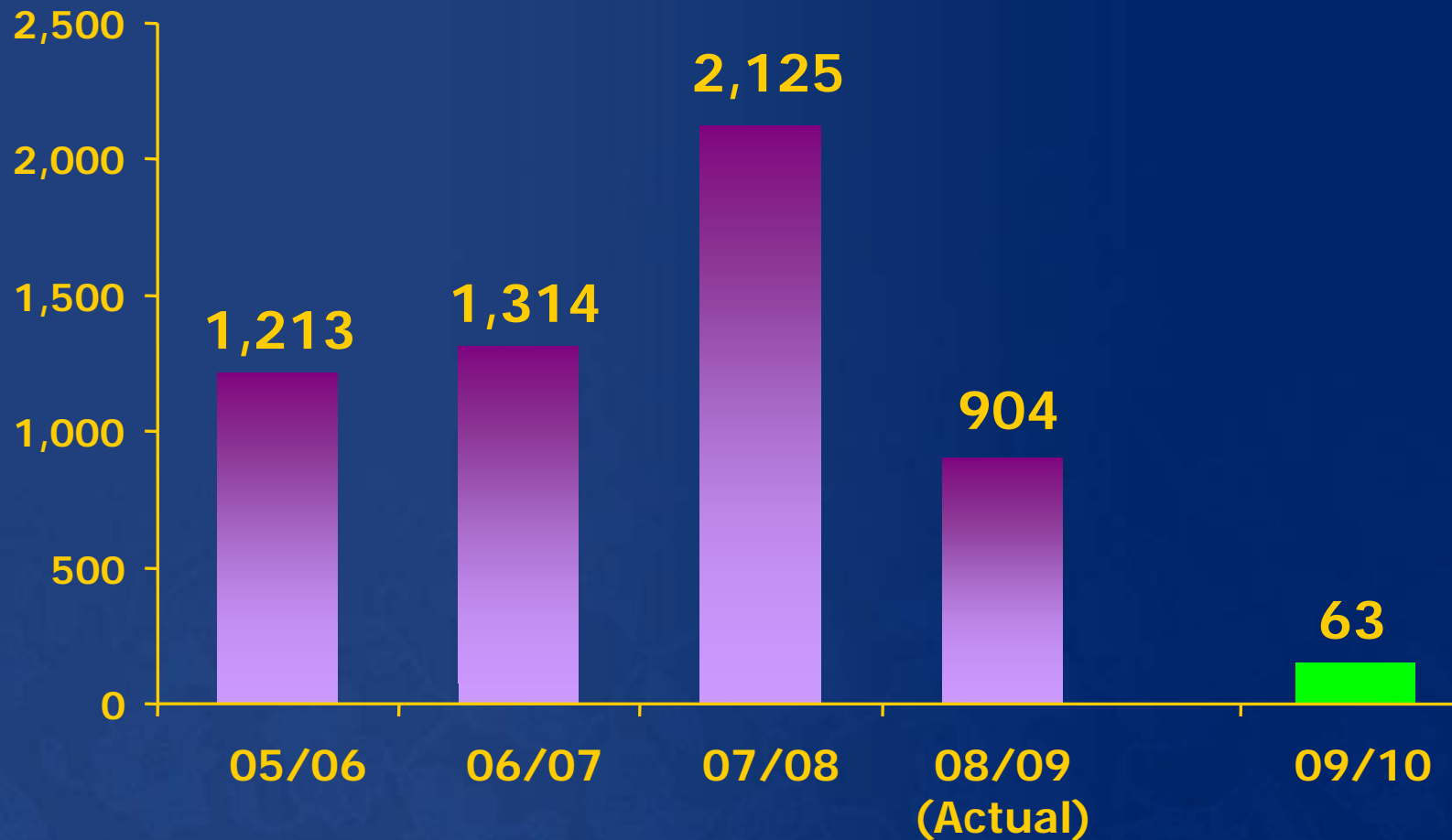
(\$ million)



GROUP OPERATING PROFIT – FY2009/10 (\$ million)



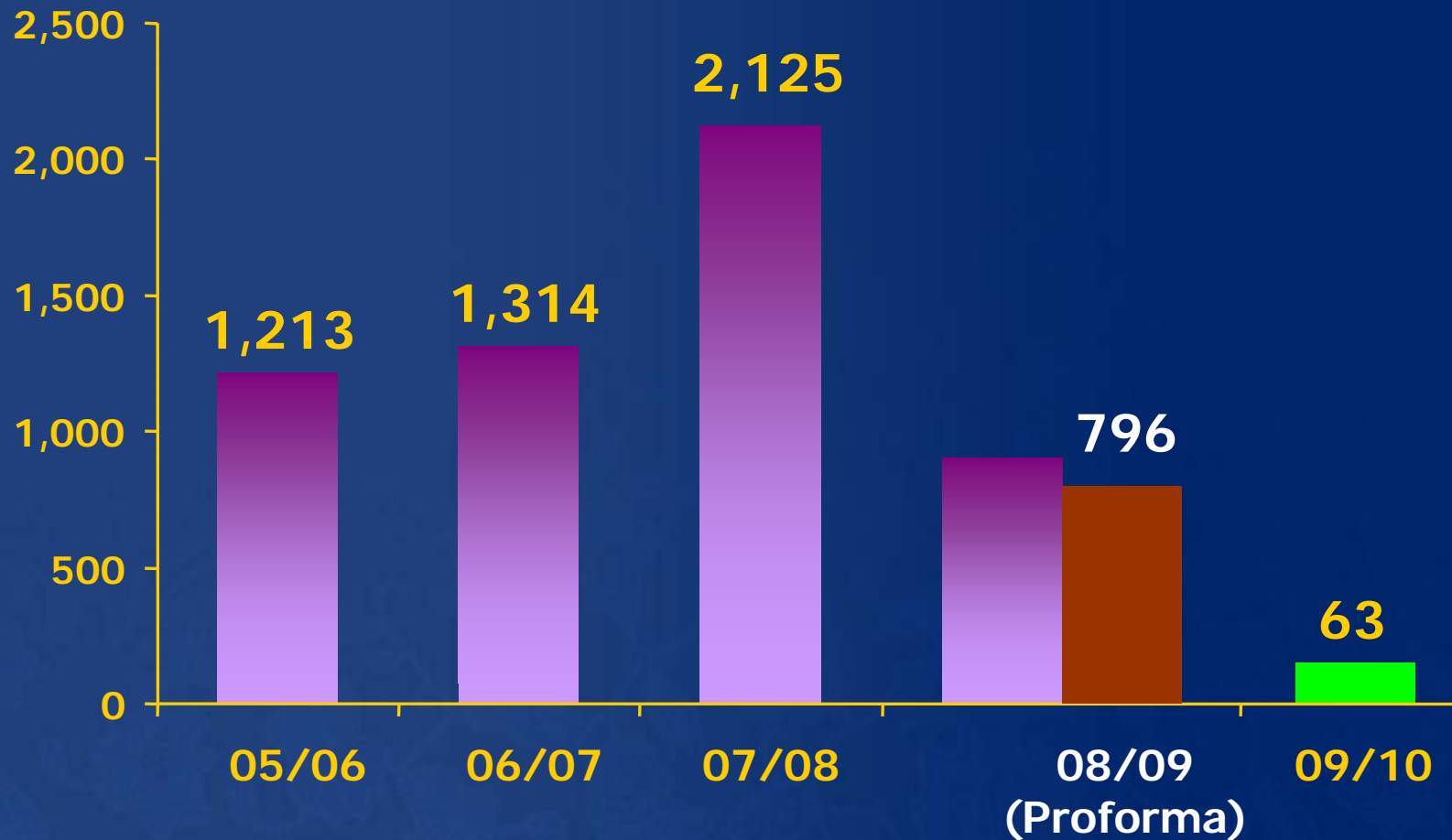
(\$ million)



GROUP OPERATING PROFIT – FY2009/10 (\$ million)



(\$ million)



CONTRIBUTION TO GROUP OPERATING PROFIT – FY2009/10



	<u>2009/10</u> <u>(\$M)</u>	<u>2008/09</u> <u>(\$M)</u>	<u>Change</u> <u>(\$M)</u>
Singapore Airlines	(38.6)	822.9	- 861.5
SIA Engineering	110.4	112.6	- 2.2
SilkAir	49.2	33.6	+ 15.6
SIA Cargo	(145.1)	(245.0)	+ 99.9

PER SHARE STATISTICS – FY2009/10



	<u>2009/10</u>	<u>2008/09</u>
EBITDAR Per Share (\$)	2.25	2.97
Dividend Per Share (¢)	12.0	40.0
	<u>At 31 Mar 10</u>	<u>At 31 Mar 09</u>
Net Asset Value Per Share (\$)	11.30	11.78



**OUTLOOK
FOR
FY2010/11**

DEMAND OUTLOOK



- Encouraging advance bookings
- Recovery in Business Class demand
- Yields to keep pace with growth in demand
- RPK to pace 2% ASK growth
- Uncertainties remain

JET FUEL PRICE



- **Rose to 18-month high of USD95/BBL in Apr 10**
- **Forward curve indicates continued high and volatile prices**

PASSENGER FLEET DEVELOPMENT – FY2010/11



	<u>No. of Aircraft</u>
Operating Fleet at 31 March 10	108
IN: Delivery of	+ 12
■ A380-800	4
■ A330-300	8
OUT:	- 11
■ Lease Out (B777s)	6
■ Sale (B777s)	4
■ Return to Lessor (B744)	1
Operating Fleet at 31 March 11	109

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	1,300	2,100	1,350	2,350	2,750
Other Assets	150	100	50	50	50
Total	1,450	2,200	1,400	2,400	2,800



THANK YOU