



**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>
<b>Total Revenue</b>	<b>2,926</b>	<b>242</b>	<b>11,739</b>	<b>1,594</b>
<b>Total Expenditure</b>	<b>2,832</b>	<b>(307)</b>	<b>10,888</b>	<b>(704)</b>
- 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)
<b>Operating Profit</b>	<b>94</b>	<b>(65)</b>	<b>851</b>	<b>890</b>

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## THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE – FY2010/11

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

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## 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

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## THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE – FY2010/11

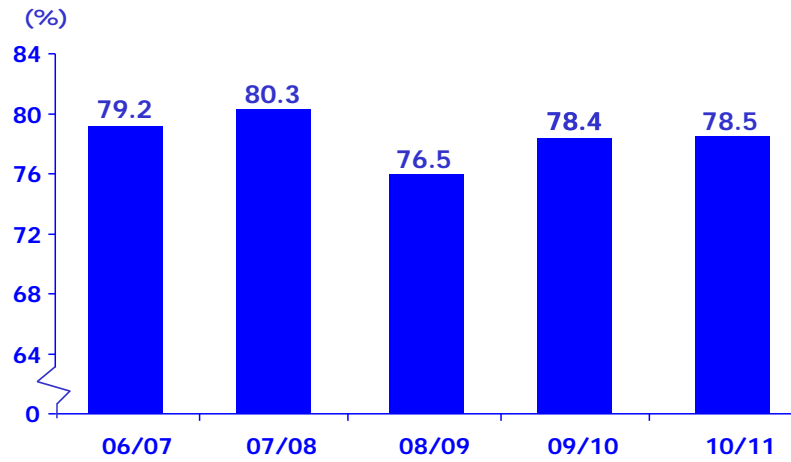
	<u>4Q/10</u>	<u>% Change</u>	<u>2010/11</u>	<u>% Change</u>
Passenger Load Factor (%)	75.5	- 4.5 pts	78.5	+ 0.1 pt
Passenger Breakeven Load Factor (%)	75.2	- 2.3 pts	74.8	- 7.9 pts
Passenger Load Factor Spread (% pts)	0.3	- 2.2 pts	3.7	+ 8.0 pts

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## THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE

■ Passenger Load Factor



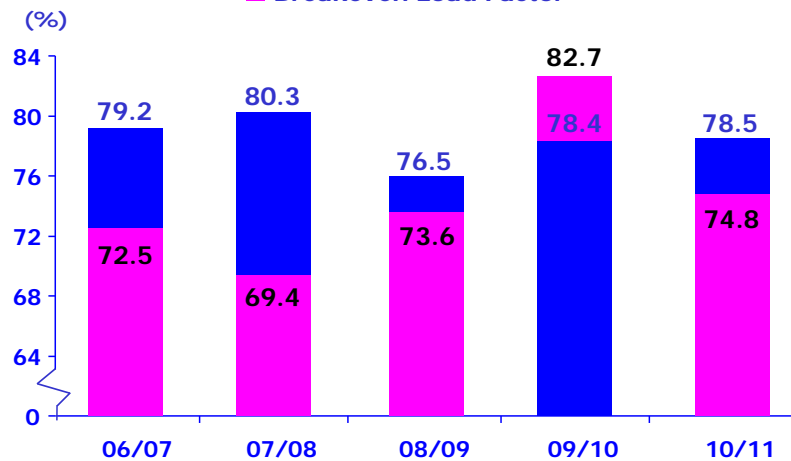
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## THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE

■ Passenger Load Factor

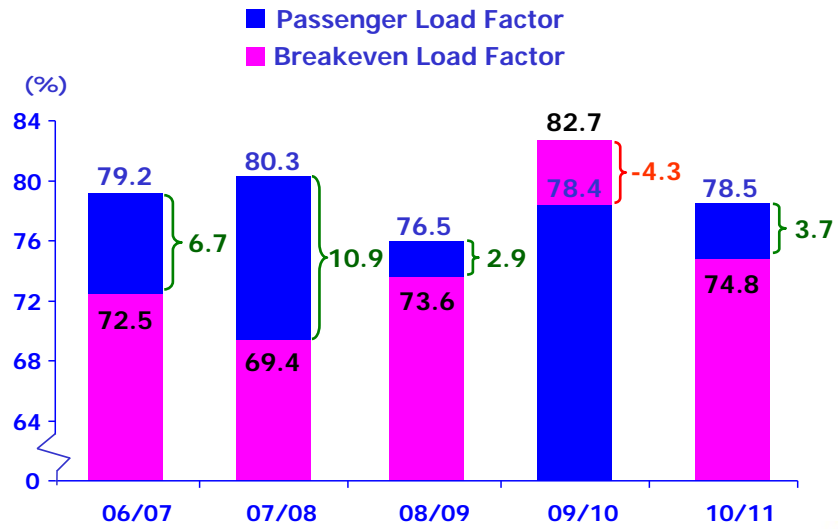
■ Breakeven Load Factor



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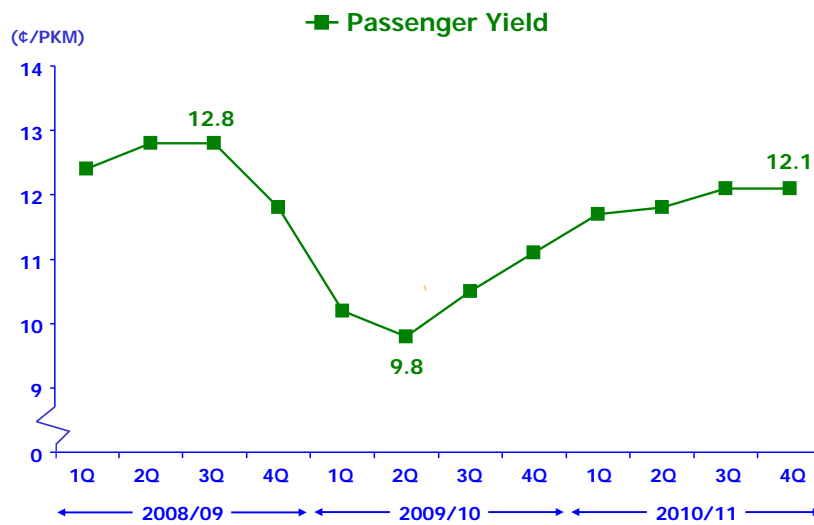
## THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE



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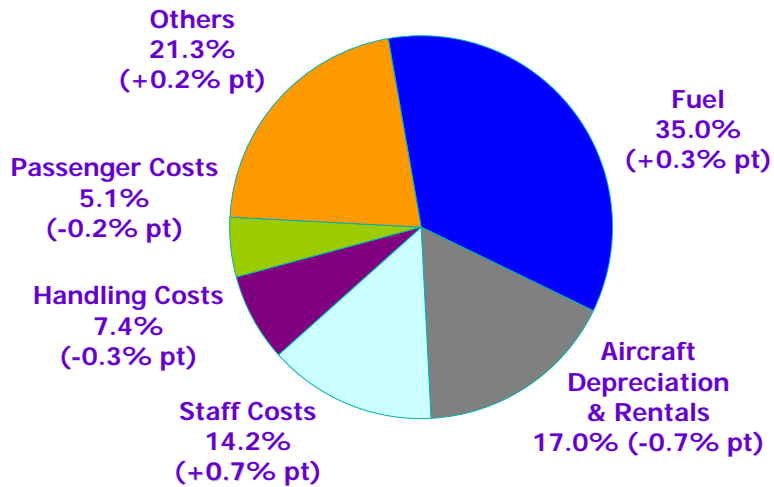
## THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE



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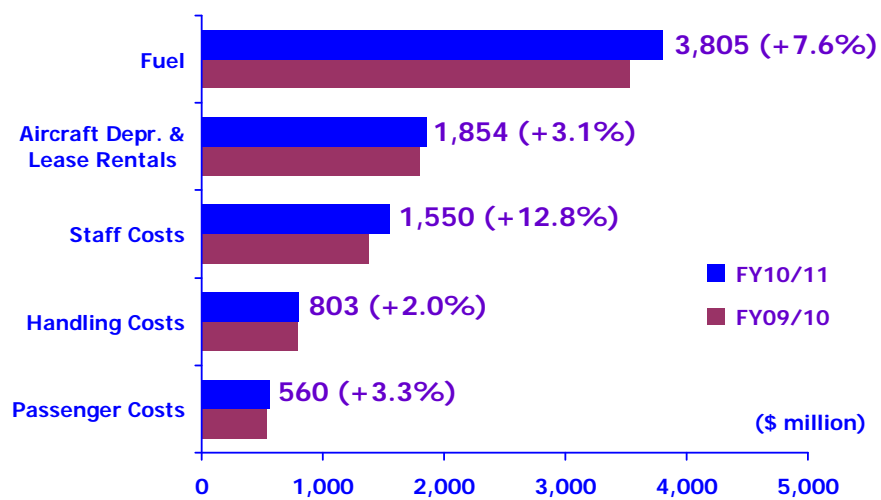
## THE PARENT AIRLINE COMPANY COST COMPOSITION – FY2010/11



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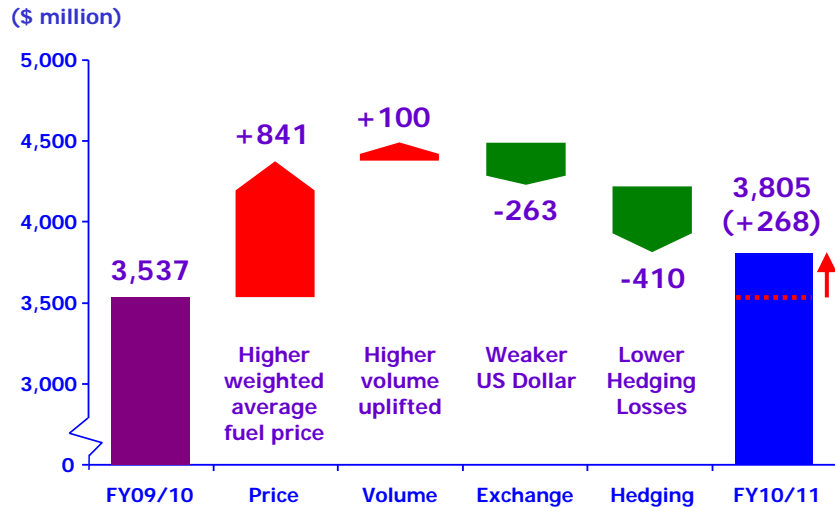
## THE PARENT AIRLINE COMPANY TOP 5 EXPENDITURE – FY2010/11



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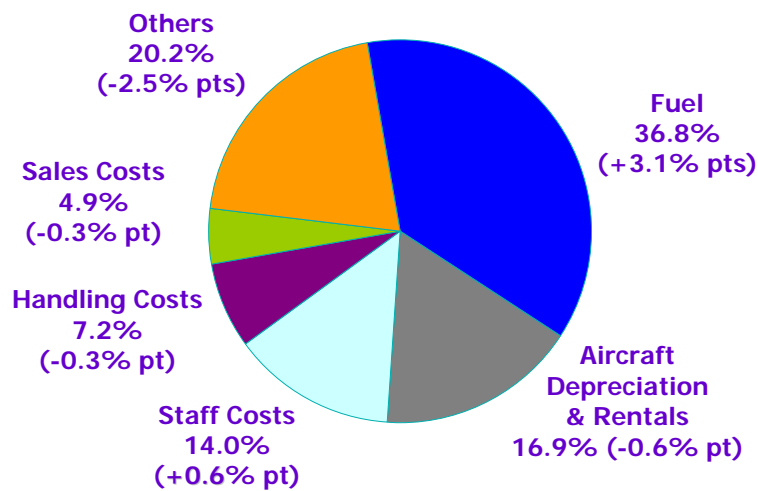
## THE PARENT AIRLINE COMPANY FUEL EXPENDITURE – FY2010/11



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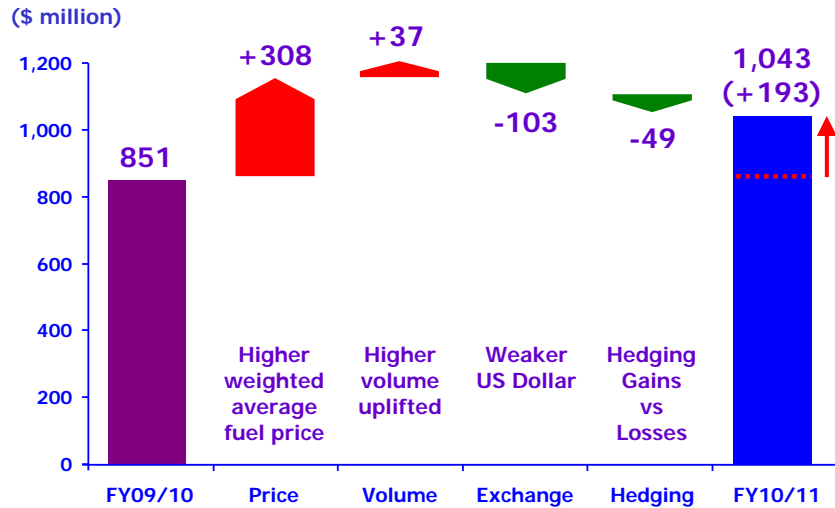
## THE PARENT AIRLINE COMPANY COST COMPOSITION – 4Q FY2010/11



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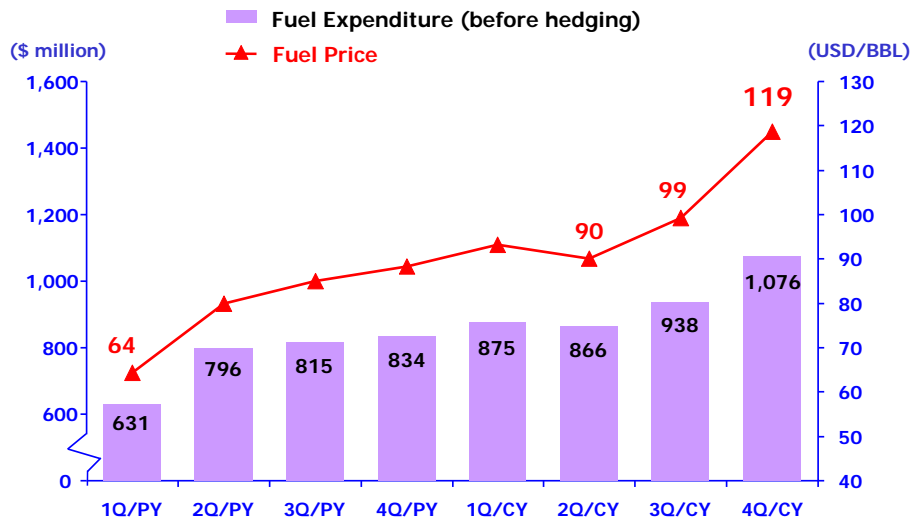
## THE PARENT AIRLINE COMPANY FUEL EXPENDITURE – 4Q FY2010/11



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## THE PARENT AIRLINE COMPANY FUEL PRICE AND EXPENDITURE - TREND



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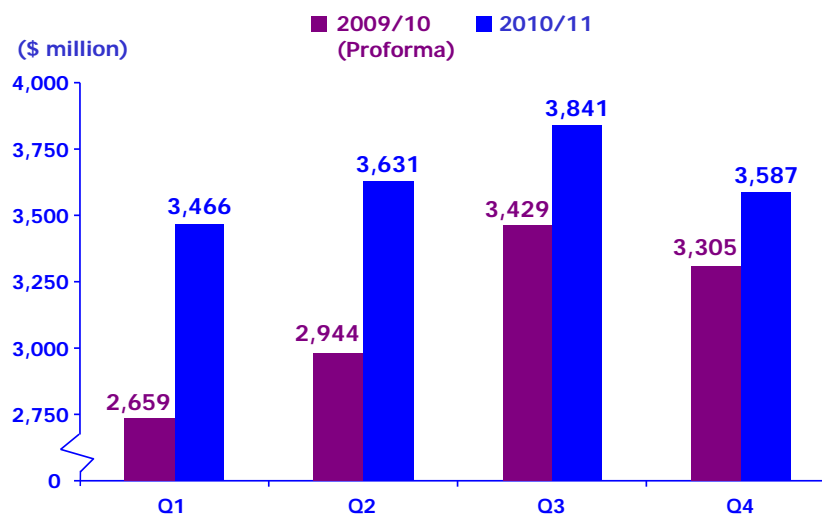




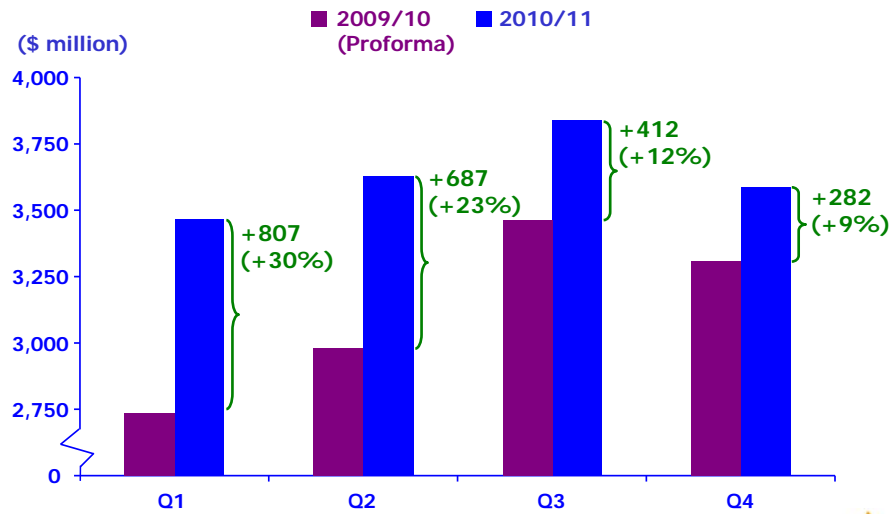
# THE GROUP FY2010/11 RESULTS



## GROUP REVENUE – FY2010/11



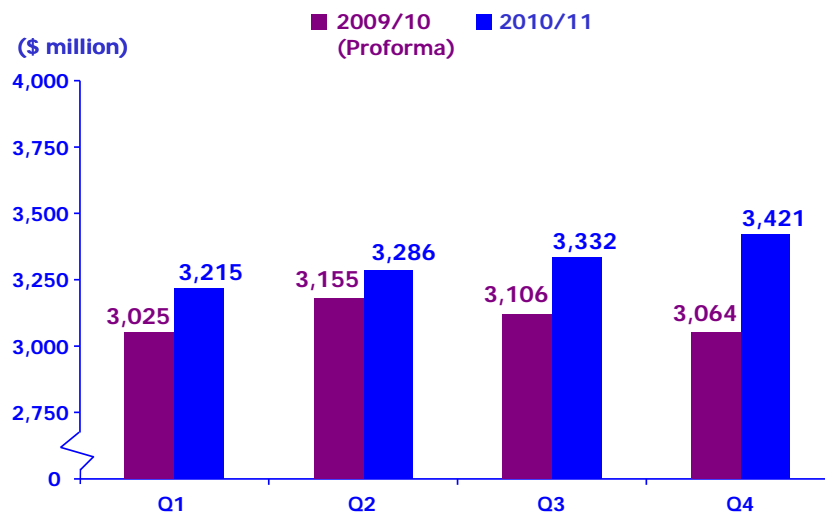
## GROUP REVENUE – FY2010/11



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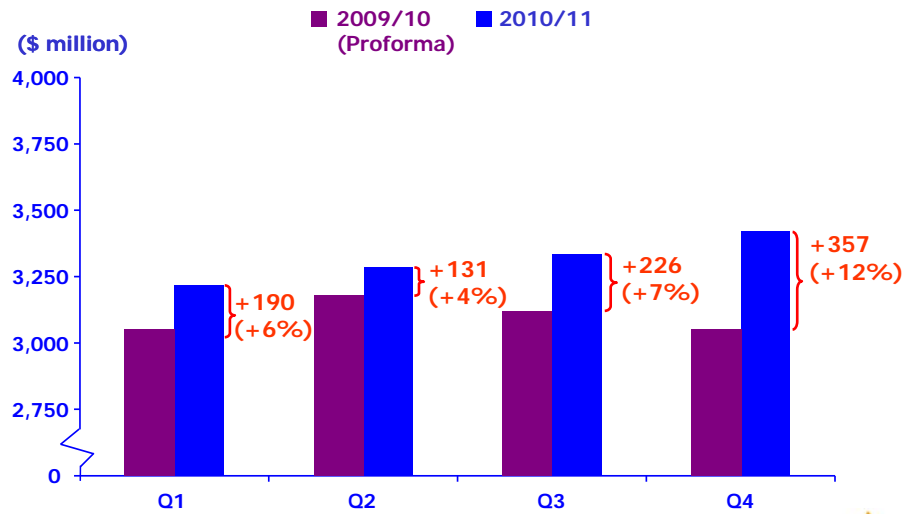
## GROUP EXPENDITURE – FY2010/11



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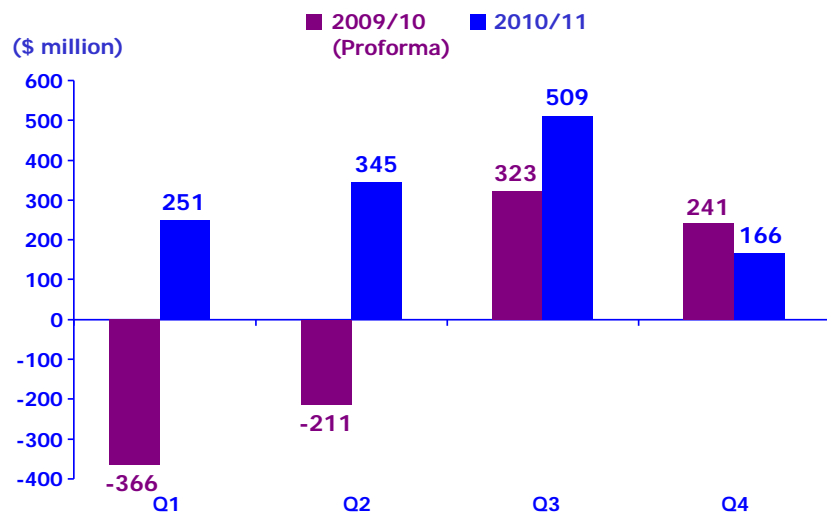
## GROUP EXPENDITURE – FY2010/11



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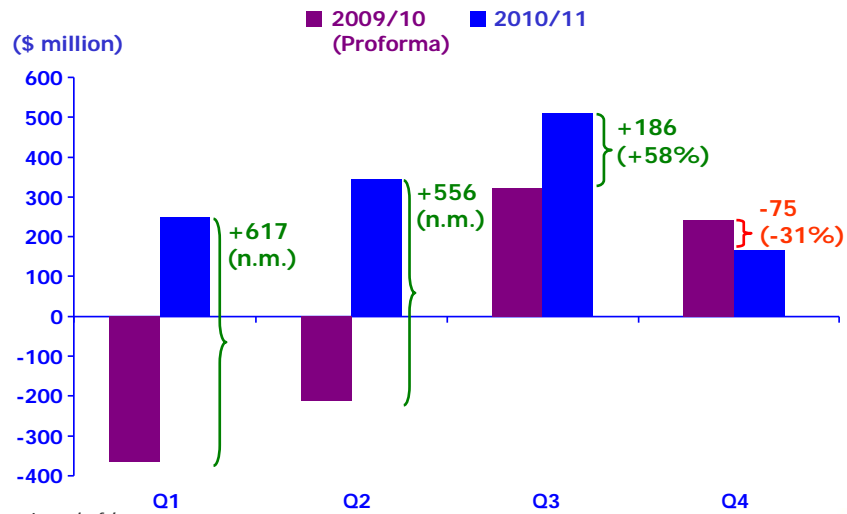
## GROUP OPERATING PROFIT/(LOSS) – FY2010/11



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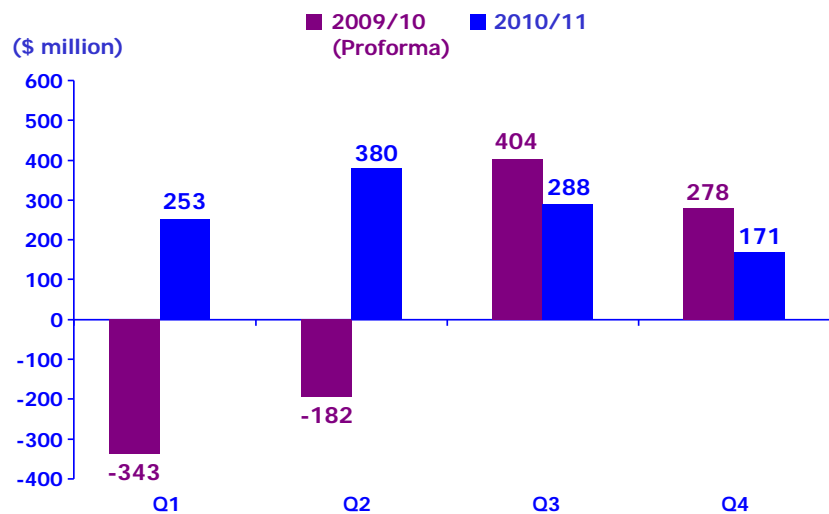
## GROUP OPERATING PROFIT/(LOSS) – FY2010/11



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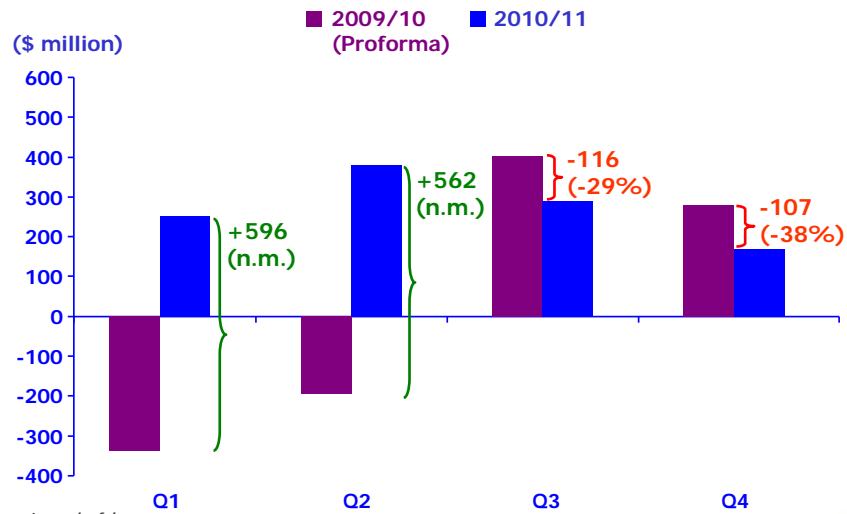
## GROUP NET PROFIT/(LOSS) – FY2010/11



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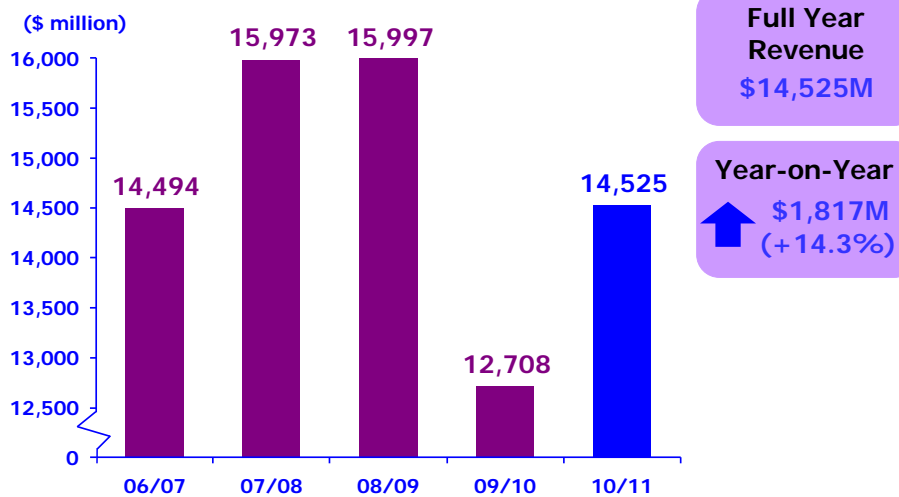
## GROUP NET PROFIT/(LOSS) – FY2010/11



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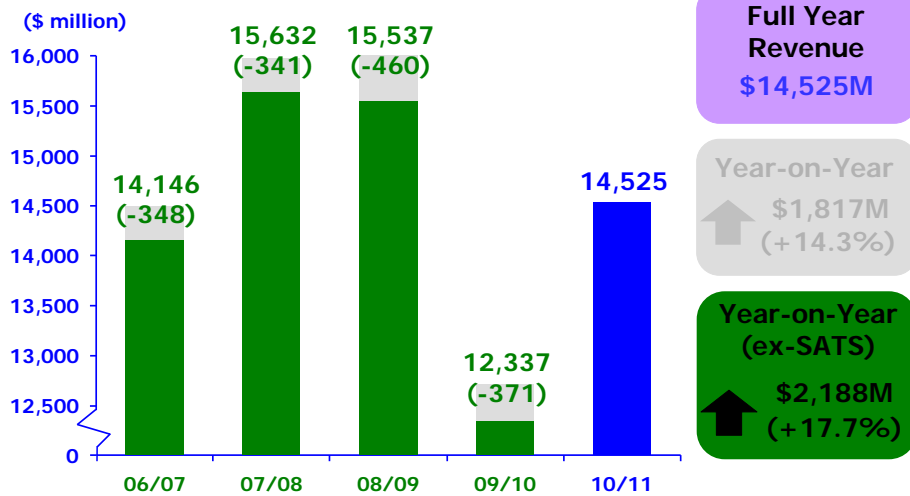
## GROUP REVENUE – FY2010/11



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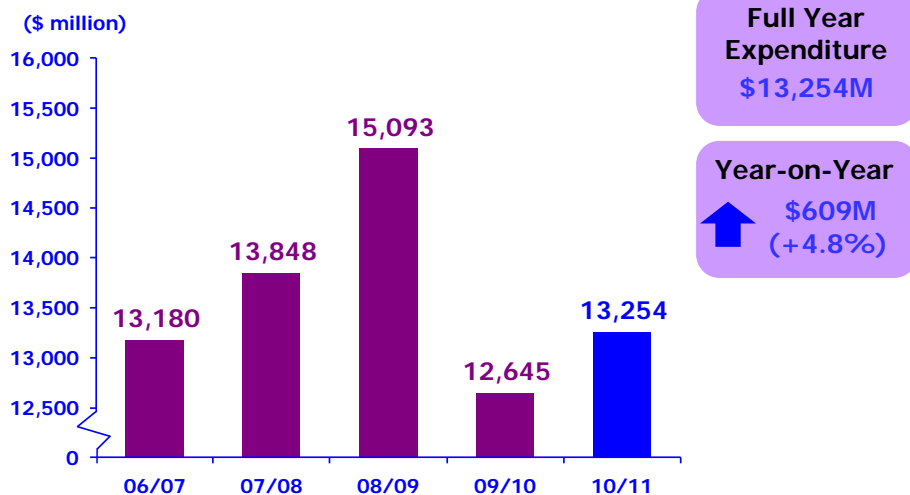
## GROUP REVENUE – FY2010/11



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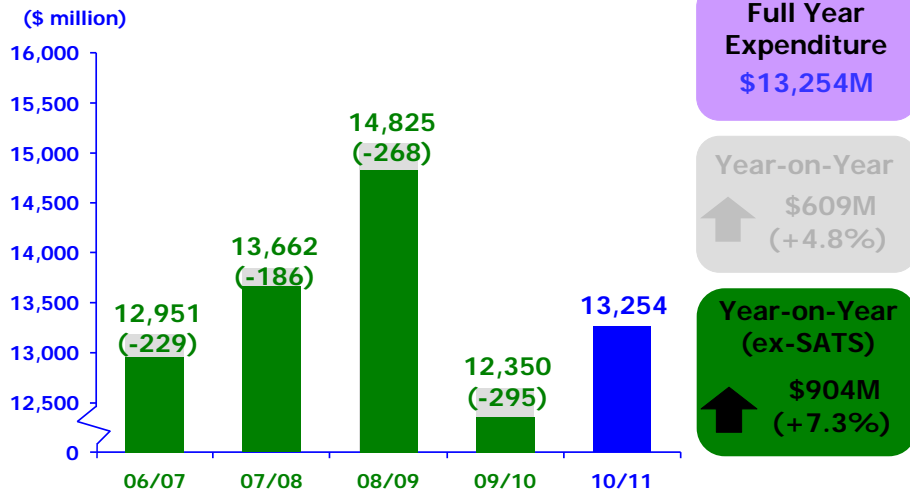
## GROUP EXPENDITURE – FY2010/11



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SINGAPORE AIRLINES 

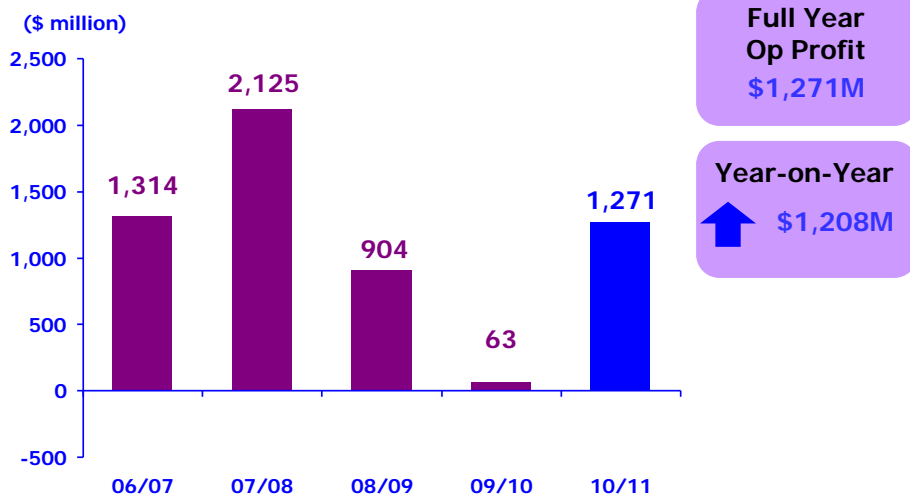
## GROUP EXPENDITURE – FY2010/11



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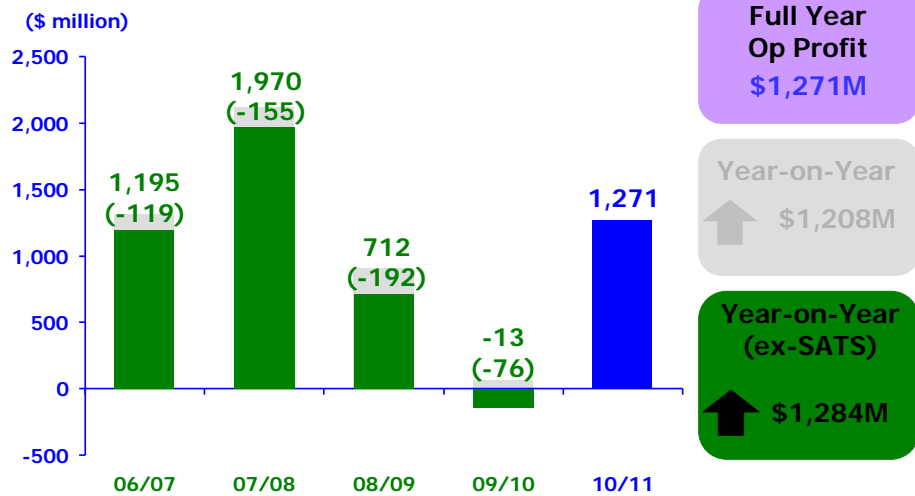
## GROUP OPERATING PROFIT/(LOSS) – FY2010/11



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## GROUP OPERATING PROFIT/(LOSS) – FY2010/11



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

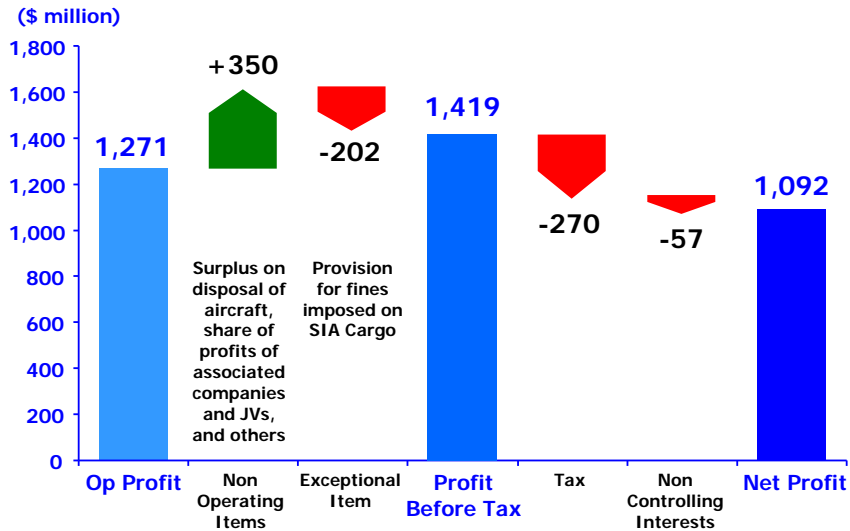
	<u>2010/11</u>	<u>2009/10</u>	<u>Change</u>
Singapore Airlines	851	(39)	+ 890
SIA Cargo	151	(145)	+ 296
SIA Engineering	136	110	+ 26
SilkAir	121	49	+ 72

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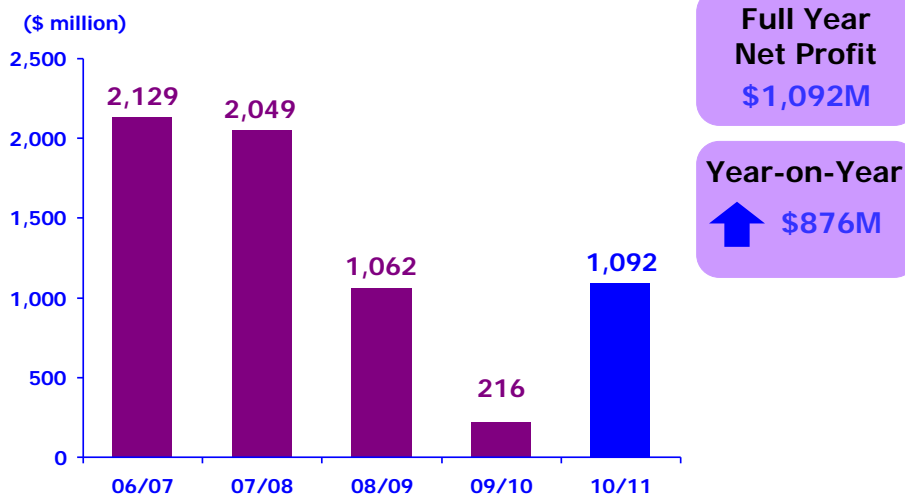
## GROUP NET PROFIT – FY2010/11



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SINGAPORE AIRLINES 

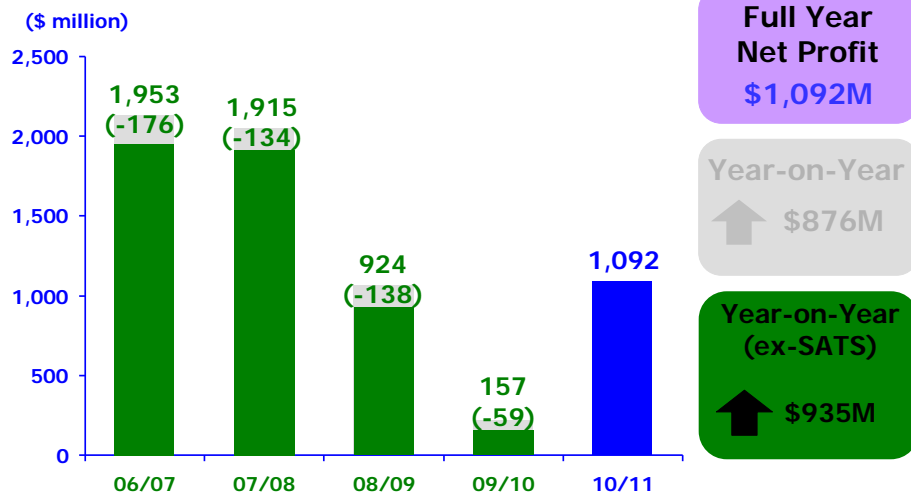
## GROUP NET PROFIT – FY2010/11



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SINGAPORE AIRLINES 

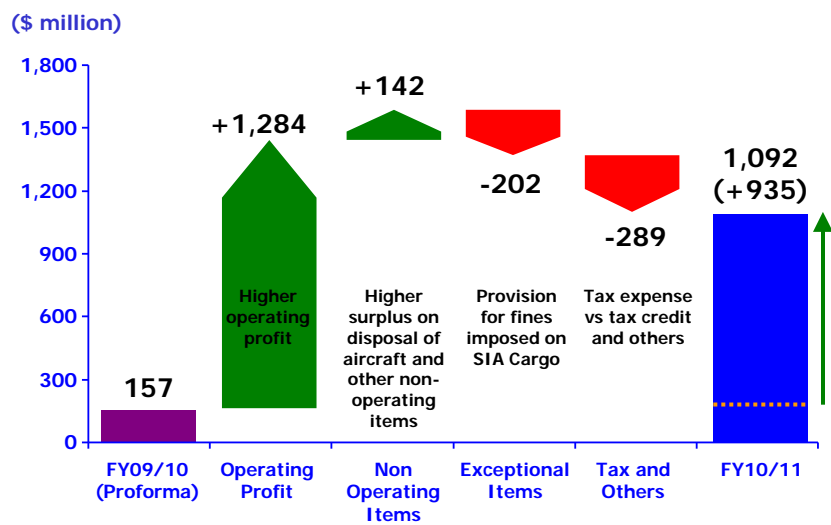
## GROUP NET PROFIT – FY2010/11



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## GROUP NET PROFIT – FY2010/11



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## PER SHARE STATISTICS – FY2010/11

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	<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

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## DIVIDENDS – FY2010/11

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	<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	-

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# OUTLOOK FOR 2011/12

## CHALLENGES AHEAD

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

## JET FUEL PRICES

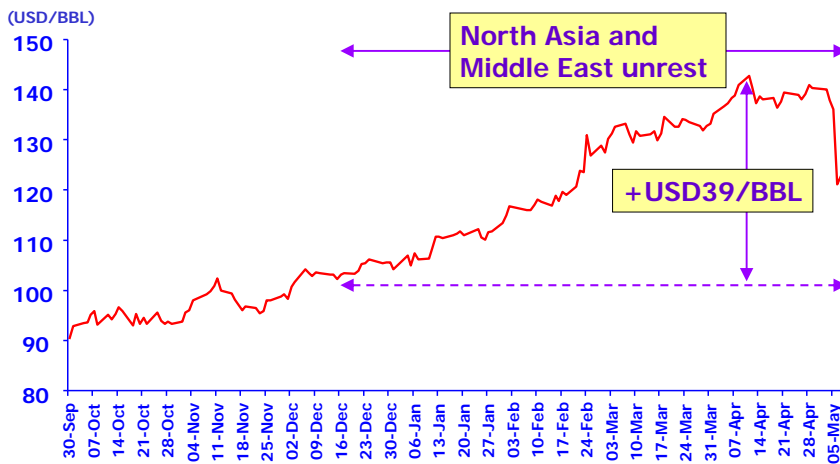
- Two-and-half year high
- 25% surge in jet fuel prices since Jan11
  - Average price for Apr11: USD140/BBL
- High and volatile forward prices
  - Continuing tensions in Middle East →
- Weaken fragile economic recovery

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## JET FUEL PRICES

Sing Jet Kero Fuel Price Trend Since 30 Sep 10



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## UNCERTAIN ECONOMIC OUTLOOK

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

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## OUTLOOK FOR 2011/12 - FLEET DEVELOPMENT

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	<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/> <b>104</b> <hr/>

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## 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
<b>Total</b>	<b>2,200</b>	<b>1,500</b>	<b>2,500</b>	<b>2,950</b>	<b>2,100</b>

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