



**Singapore Airlines Group
Analyst/Media Briefing**

FY2011-12 RESULTS

10 MAY 2012

**THE PARENT AIRLINE
FY2011/12
RESULTS**

THE PARENT AIRLINE COMPANY RESULTS – FY2011/12

	4Q/11 \$million	Better/ (Worse) \$million	2011/12 \$million	Better/ (Worse) \$million
Total Revenue	3,016	90	12,070	331
Total Expenditure	3,026	(193)	11,889	(1,001)
- Fuel Cost	1,251	(175)	4,889	(1,133)
- Fuel Hedging Gain	(20)	(13)	(20)	70
- Ex-fuel Cost	1,795	(5)	7,020	62
Operating (Loss)/Profit	(10)	(103)	181	(670)
Operating (Loss)/Profit Margin (%)	(0.3)	(3.5) pts	1.5	(5.8) pts

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THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE – FY2011/12

	4Q/11	% Change	2011/12	% Change
Available Seat-KM (million)	28,583	+4.0	113,410	+5.0
Revenue Pax-KM (million)	22,182	+6.9	87,824	+3.6
Passenger Load Factor (%)	77.6	+2.1 pts	77.4	-1.1 pts

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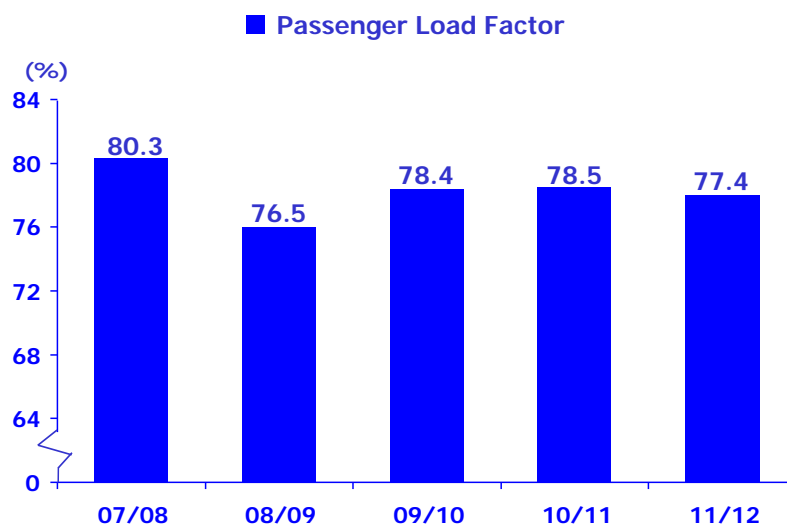
THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE – FY2011/12

	4Q/11	% Change	2011/12	% Change
Passenger Yield (¢/pkm)	11.7	-3.3	11.8	-0.8
Passenger Unit Cost (¢/ask)	9.4	+3.3	9.2	+3.4
Passenger Unit Cost Excluding Fuel (¢/ask)	5.1	-3.8	4.9	-7.5
Passenger Breakeven Load Factor (%)	80.3	+5.1 pts	78.0	+3.2 pts
Passenger Load Factor (%)	77.6	+2.1 pts	77.4	-1.1 pts
Passenger Load Factor Spread (%)	-2.7	-3.0 pts	-0.6	-4.3 pts

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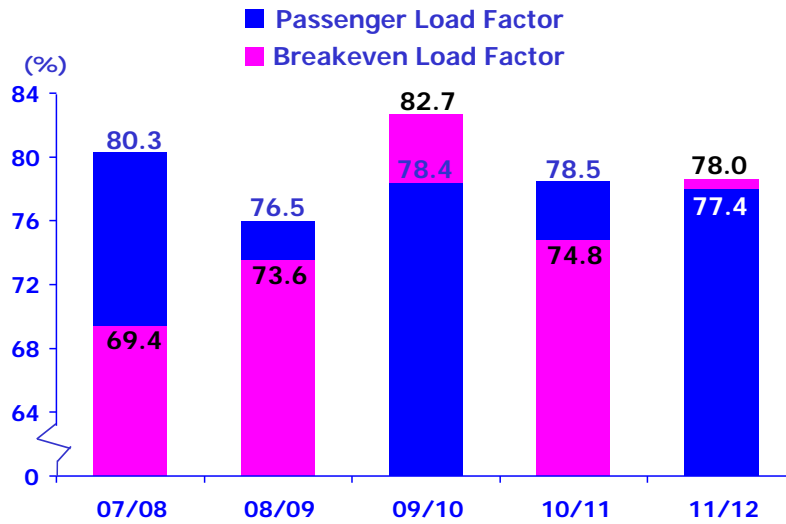
THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE



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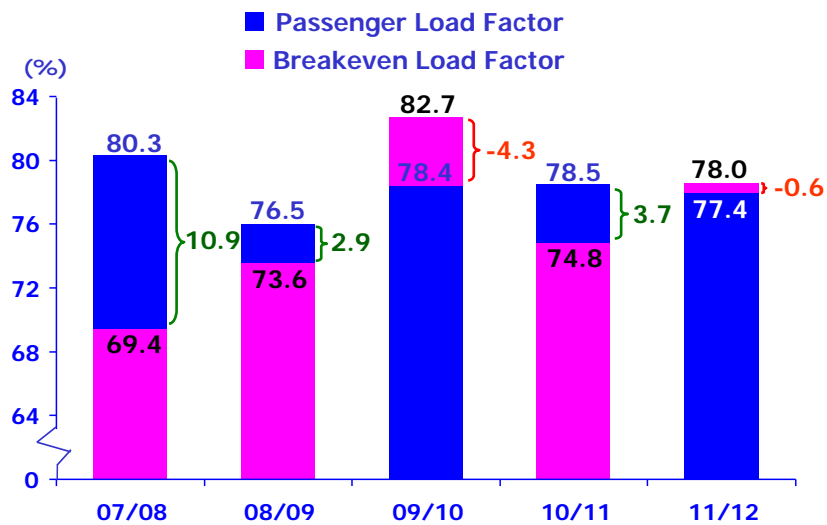
THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE



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THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE

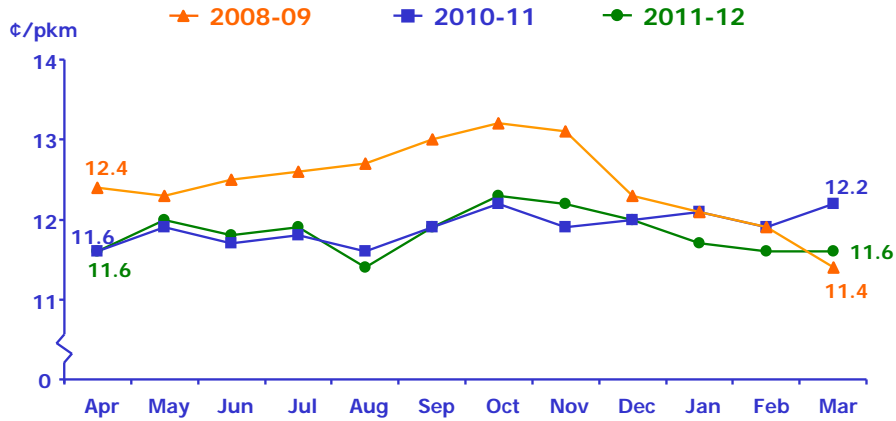


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THE PARENT AIRLINE COMPANY - PASSENGER YIELD

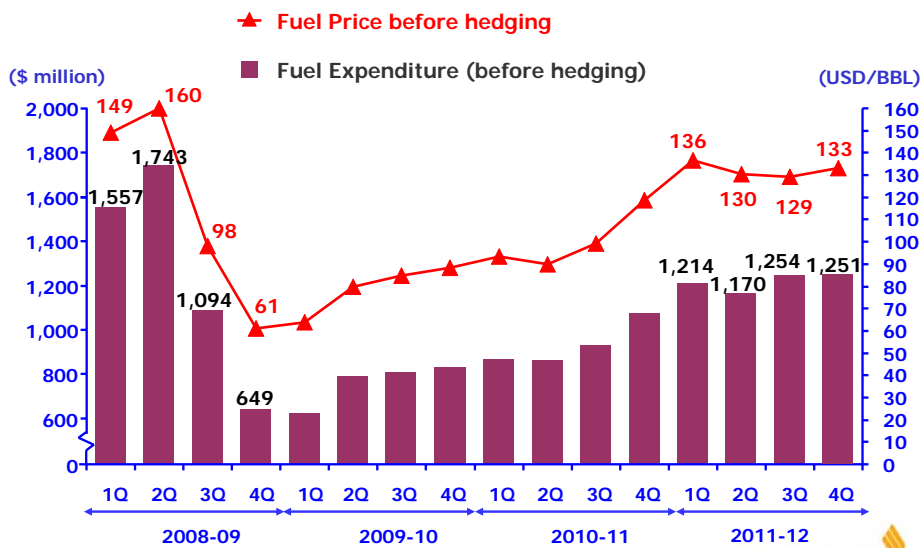
Monthly Pax Yields (Including Fuel Surcharge)



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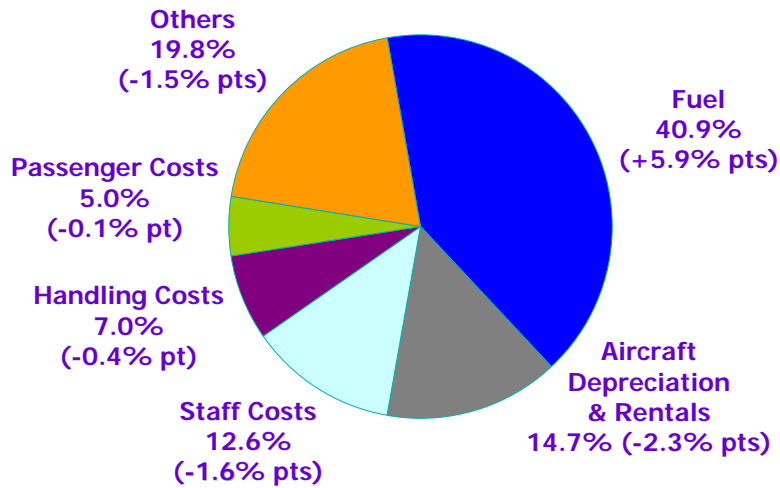
THE PARENT AIRLINE COMPANY FUEL PRICE AND EXPENDITURE - TREND



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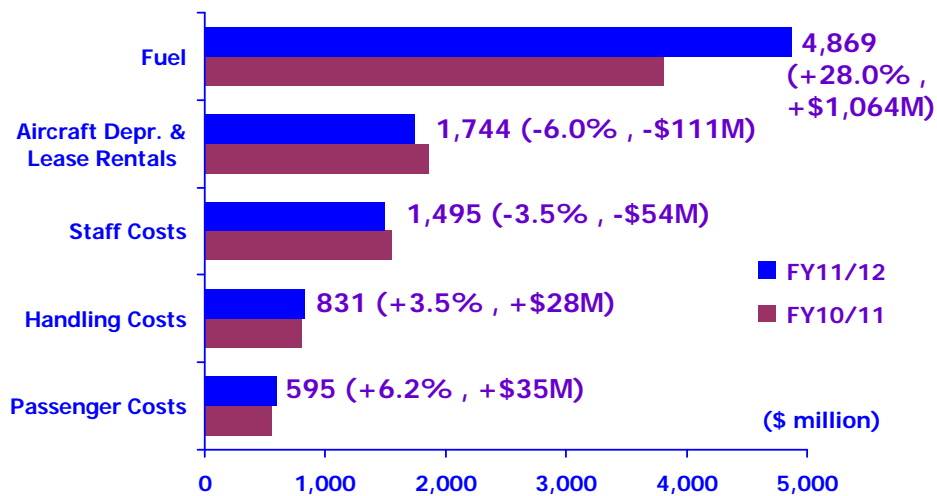
THE PARENT AIRLINE COMPANY COST COMPOSITION – FY2011/12



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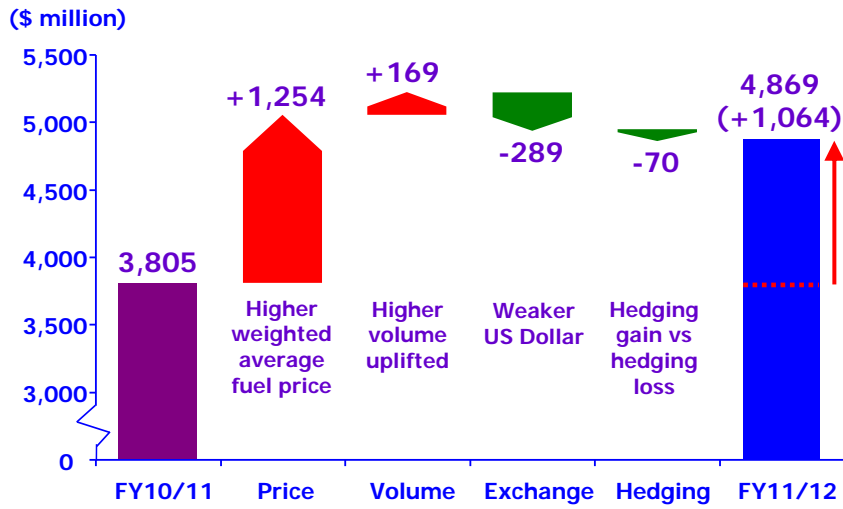
THE PARENT AIRLINE COMPANY TOP 5 EXPENDITURE – FY2011/12



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THE PARENT AIRLINE COMPANY FUEL EXPENDITURE – FY2011/12



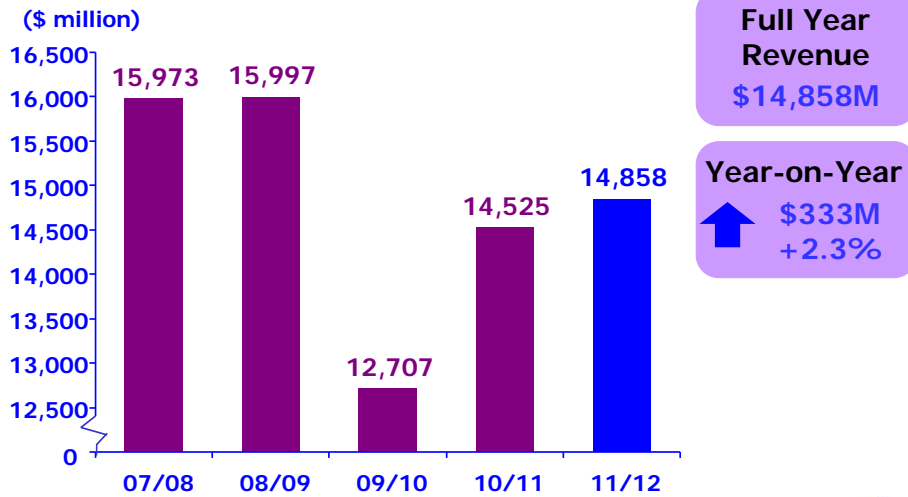
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THE GROUP FY2011/12 RESULTS

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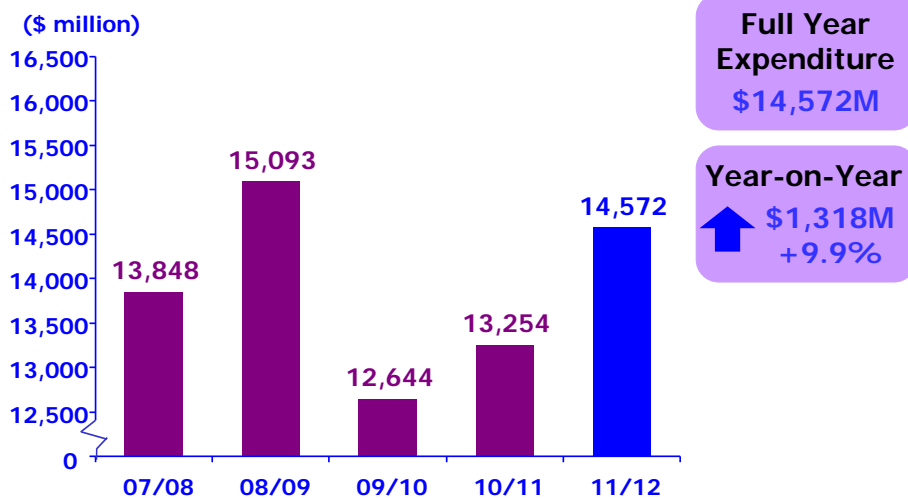
GROUP REVENUE – FY2011/12



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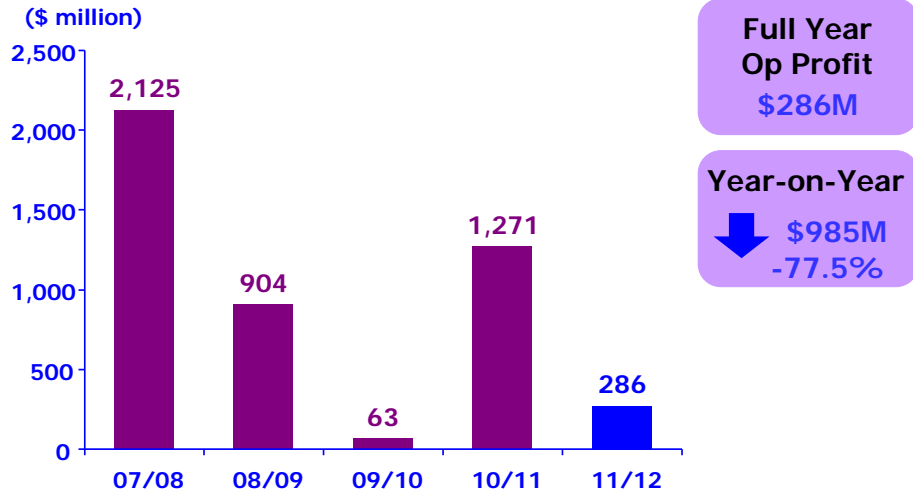
GROUP EXPENDITURE – FY2011/12



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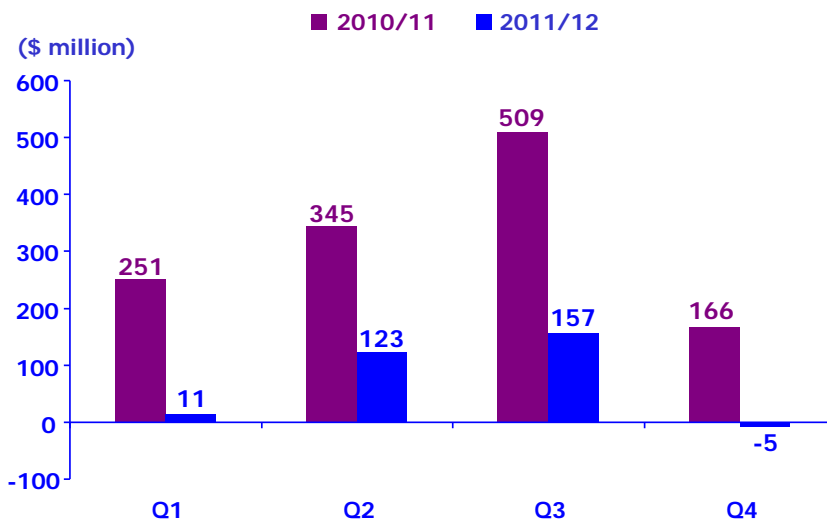
GROUP OPERATING PROFIT – FY2011/12



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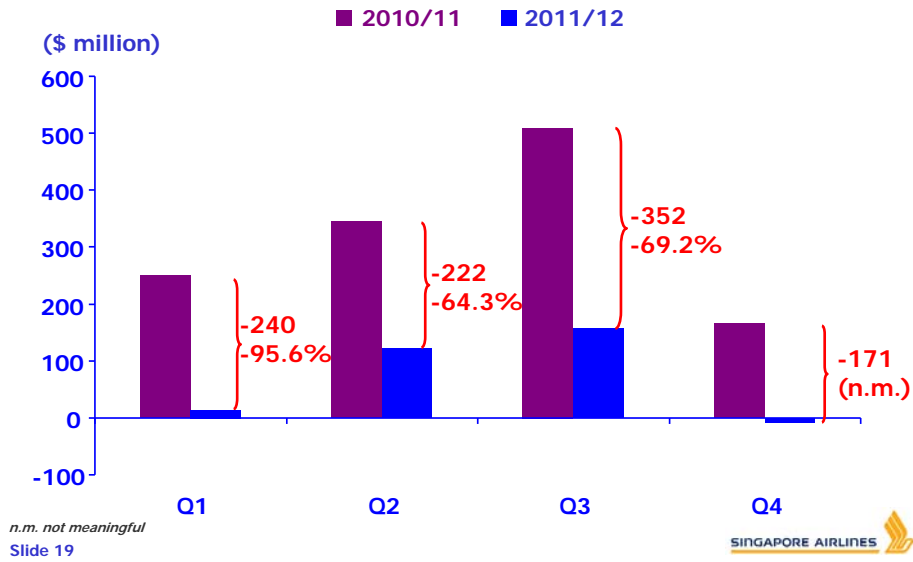
GROUP OPERATING PROFIT – FY2011/12



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GROUP OPERATING PROFIT – FY2011/12

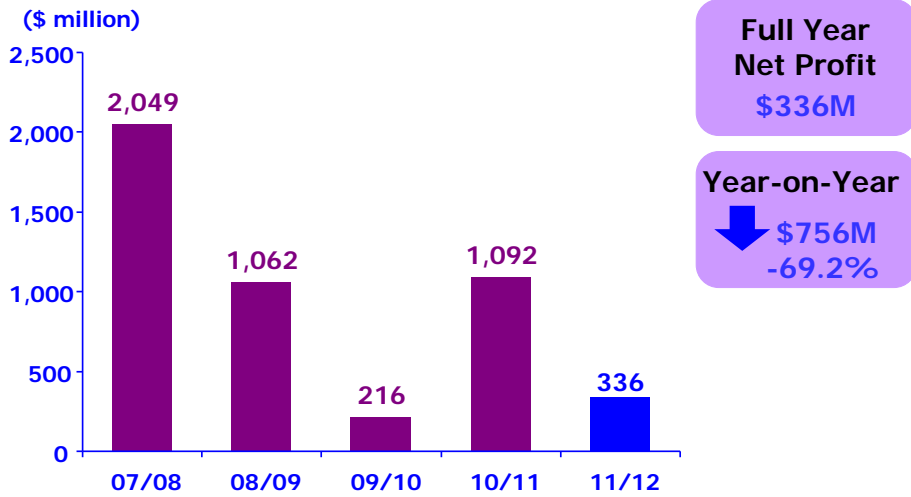


CONTRIBUTION TO GROUP OPERATING PROFIT – FY2011/12 (\$ million)

	2011/12	2010/11	Change	% Change
Singapore Airlines	181	851	- 670	- 78.7
SIA Engineering	130	136	- 6	- 4.4
SilkAir	105	121	- 16	- 13.2
SIA Cargo	(119)	151	- 270	n.m.

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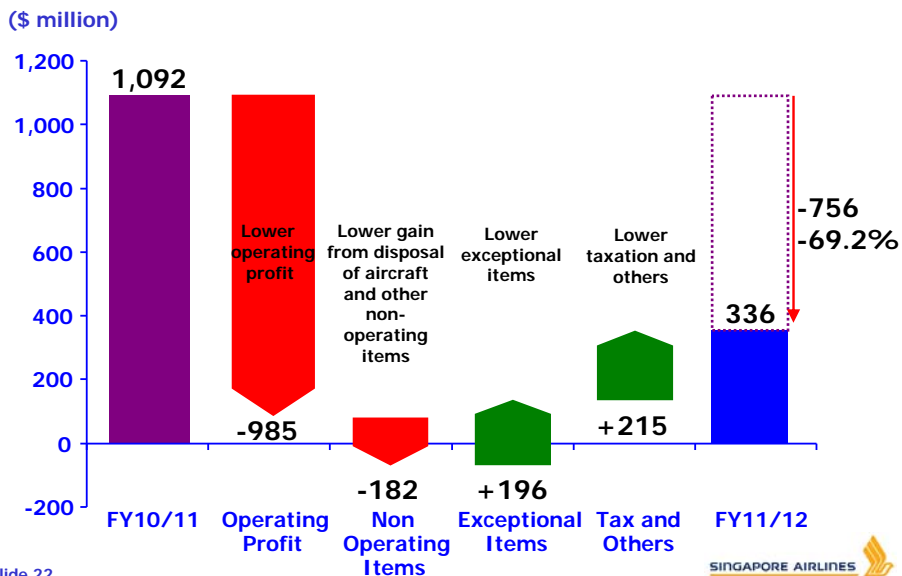
GROUP NET PROFIT – FY2011/12



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GROUP NET PROFIT – FY2011/12



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DIVIDENDS – FY2011/12

	<u>2011/12</u>	<u>2010/11</u>
Earnings Per Share (¢)	28.3	91.4
Interim Dividend Per Share (¢)	10.0	20.0
Proposed Final Dividend Per Share (¢)	10.0	40.0
Total Ordinary Dividend Per Share (¢)	20.0	60.0

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OUTLOOK FOR 2012/13

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OUTLOOK

- Fuel price volatility
- Global economic outlook
- Global PMI indicates expansion at a slower rate
- Forward bookings

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FLEET DEVELOPMENT

	<u>No. of Aircraft</u>
Operating Fleet at 31 March 12	100
IN: Delivery of A380	+ 3
Delivery of A330	+ 1
Reinstatement of B777	+ 2
OUT: Decommissioned B777	- 3
Decommissioned B747	- 1
Operating Fleet at 31 March 13	<hr/> 102 <hr/>

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GROUP CAPITAL EXPENDITURE

	<u>FY12/13</u>	<u>FY13/14</u>	<u>FY14/15</u>	<u>FY15/16</u>	<u>FY16/17</u>
Aircraft	1,350	2,000	2,950	2,800	1,600
Other Assets	200	200	150	150	200
Total	1,550	2,200	3,100	2,950	1,800

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GROUP FUEL UPLIFT AND HEDGING POSITION

- Percentage hedged for FY12/13
as of 9 May 2012 (%) 25
- Average hedged price for FY12/13
as of 9 May 2012
(USD/BBL - Jet Fuel) 126
- Projected Group Fuel Uplift for FY12/13
(million barrels) 37

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MEETING THE CHALLENGES

MEETING THE CHALLENGES

- Be Flexible and Nimble
- Focus on 3 Key Pillars
- Sustainable Growth
- Cost Management

MEETING THE CHALLENGES

Be Flexible and Nimble

- **Changing demand patterns**
 - Swift capacity adjustments

- **New opportunities**
 - New points
 - New market segments

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MEETING THE CHALLENGES

Focus on 3 Key Pillars

1. **Service Excellence**
 - Highest quality of service from our cabin crew and ground staff
 - Enhancing customer experience

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MEETING THE CHALLENGES

Focus on 3 Key Pillars

2. Product Leadership

- Cabin Retrofit Programs
 - ✓ Retrofit of 7 B777-300s completed in August 2011
 - ✓ Retrofit of 10 B777-200ERs to be completed by July 2013
- Next generation of First and Business Class seats

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MEETING THE CHALLENGES

Focus on 3 Key Pillars

3. Network connectivity

- SQ-MI Synergy
- Leveraging Partnerships

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MEETING THE CHALLENGES

Sustainable Growth

- FY12-13 SQ-MI Growth
- New Deliveries
 - In FY12-13 : Delivery of 3 x A380s
 - 2013 : Commence delivery of 8 x B777-300ERs and 15 x A330s
 - 2014 : Commence delivery of 20 x B787s and 20 x A350s

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