



SINGAPORE AIRLINES GROUP ANALYSTS / MEDIA BRIEFING

Half Year and 2nd Quarter FY2008-09 RESULTS

7 NOVEMBER 2008

**THE PARENT AIRLINE
1H FY2008-09
RESULTS**

THE PARENT AIRLINE COMPANY RESULTS – 1H FY08/09 (\$ million)



	<u>1H/08</u>	<u>1H/07</u>	<u>% Change</u>
Total Revenue	6,954.0	6,061.6	+ 14.7
Total Expenditure	(6,458.8)	(5,280.5)	+ 22.3
Operating Profit	495.2	781.1	- 36.6

THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE – 1H FY08/09



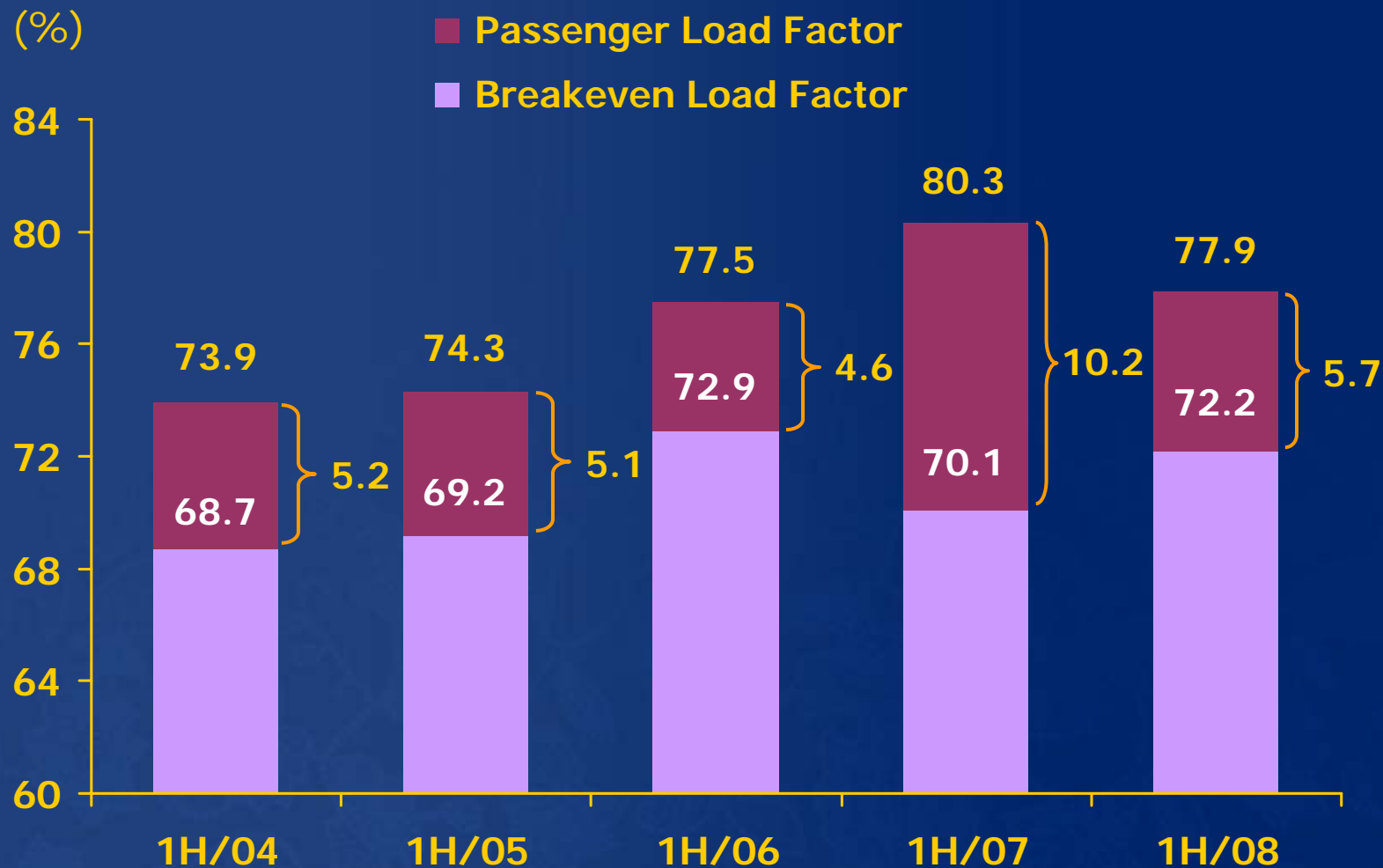
	<u>1H/08</u>	<u>1H/07</u>	<u>% Change</u>	
Passenger Yield (¢/pkm)	12.6	11.7	+ 7.7	
Unit Cost (¢/ask)	9.1	8.2	+ 11.0	
Passenger Breakeven Load Factor (%)	72.2	70.1	+ 2.1	pts

THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE – 1H FY08/09

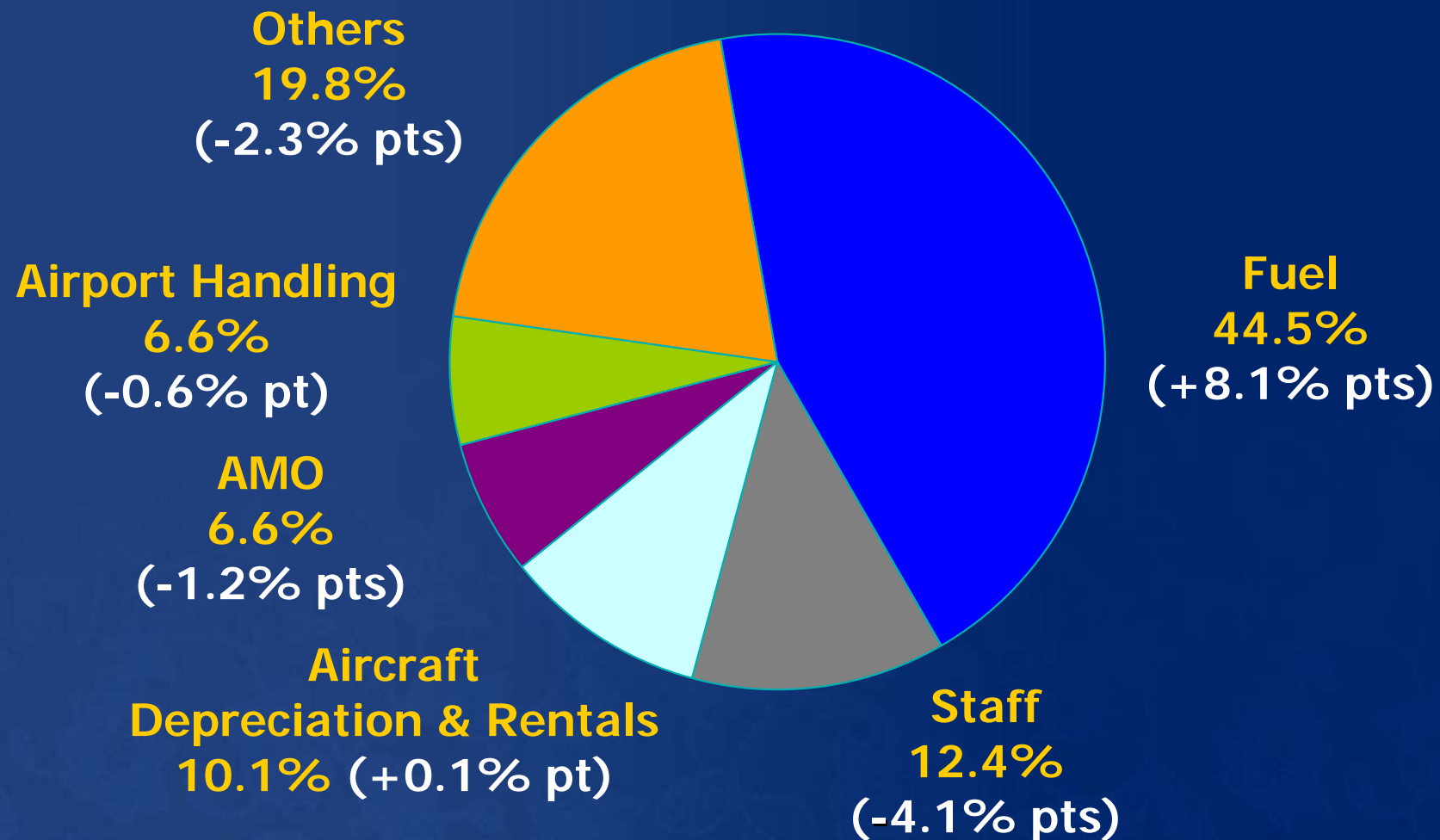


	<u>1H/08</u>	<u>1H/07</u>	<u>% Change</u>	
Passenger Load Factor (%)	77.9	80.3	-	2.4 pts
Passenger Breakeven Load Factor (%)	72.2	70.1	+	2.1 pts
Passenger Load Factor Spread (%)	5.7 pts	10.2 pts	-	4.5 pts

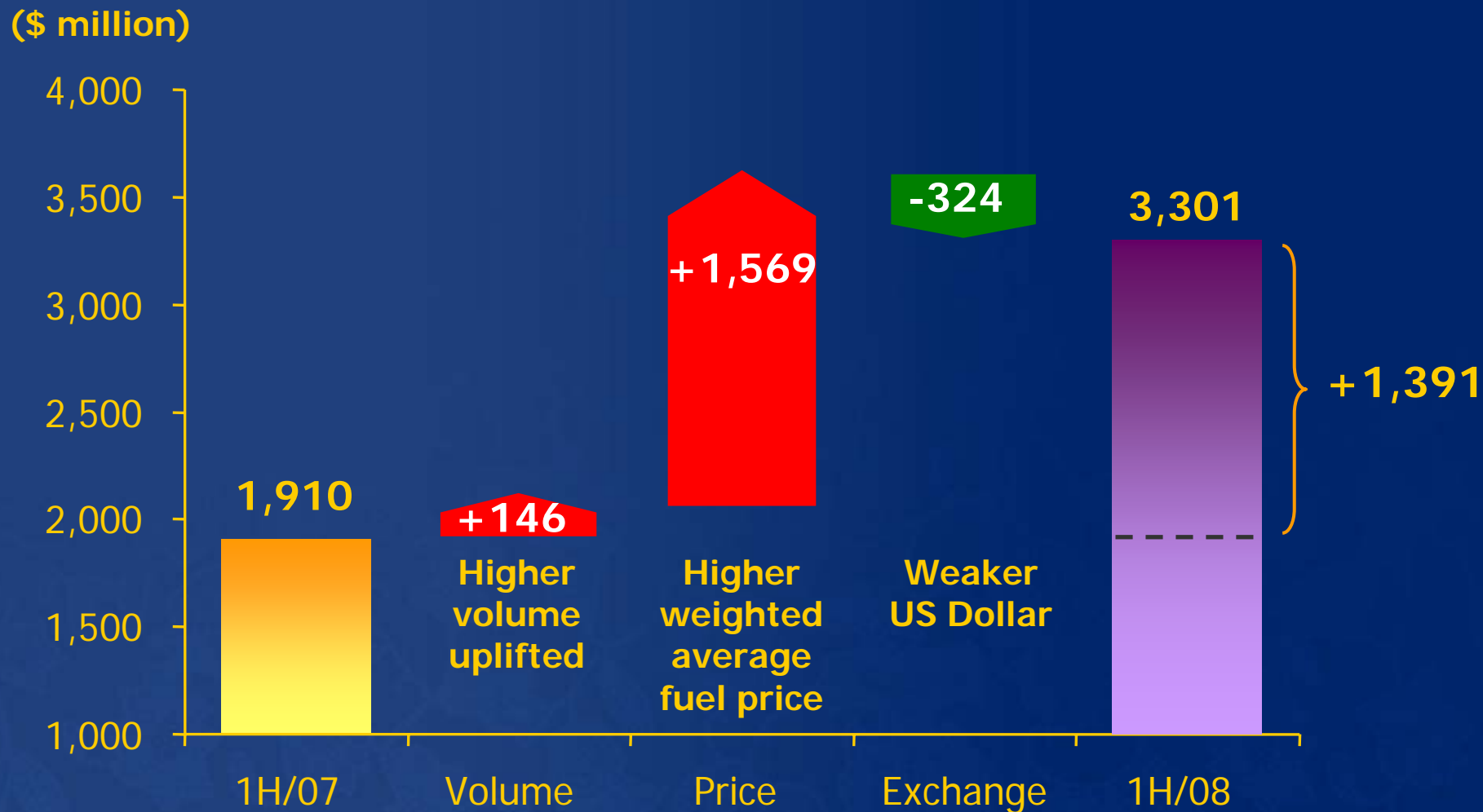
THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE – 1H FY08/09



THE PARENT AIRLINE COMPANY COST COMPOSITION – 1H FY08/09



THE PARENT AIRLINE COMPANY FUEL EXPENDITURE – 1H FY08/09



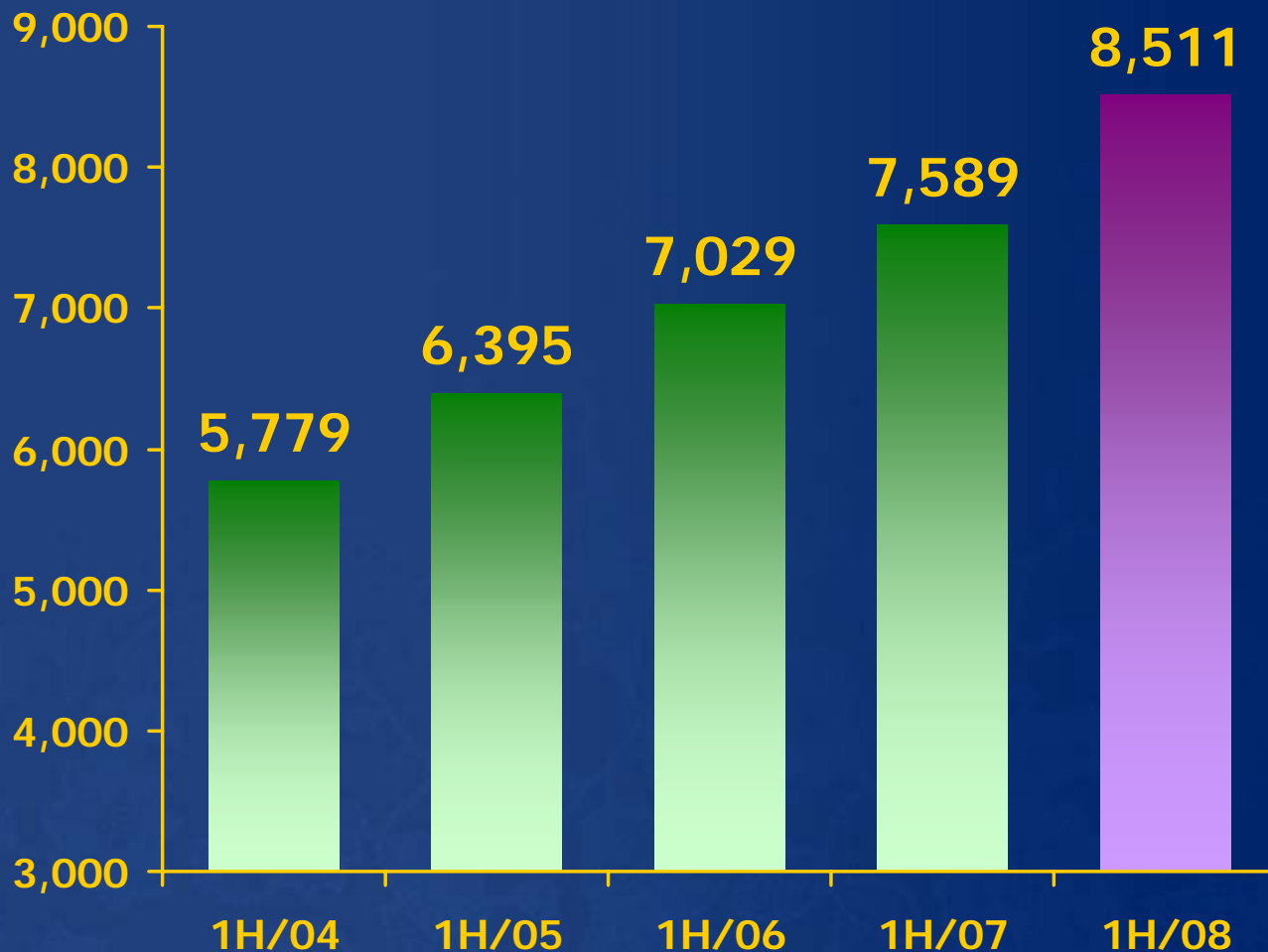
The background of the slide is a solid dark blue color. In the lower-left quadrant, there is a faint, repeating pattern of stylized flowers and leaves in a slightly lighter shade of blue. The text is positioned in the upper-right area of the slide.

**THE GROUP
1H FY2008-09
RESULTS**

GROUP REVENUE – 1H FY08/09 (\$ million)



(\$ million)



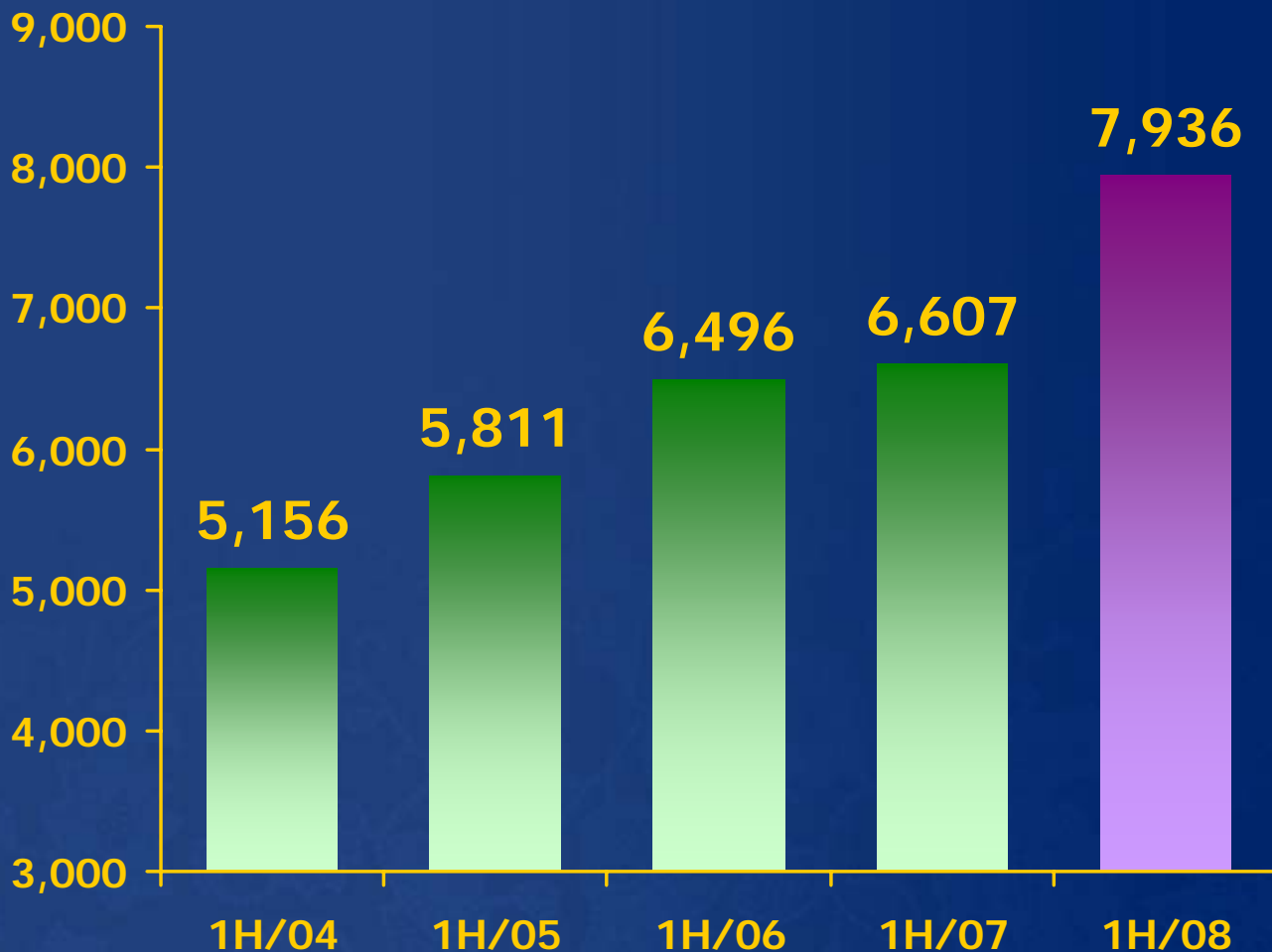
Group Revenue
↑ 12.1%

5-Year CAGR
+ 10.2%

GROUP EXPENDITURE – 1H FY08/09 (\$ million)



(\$ million)



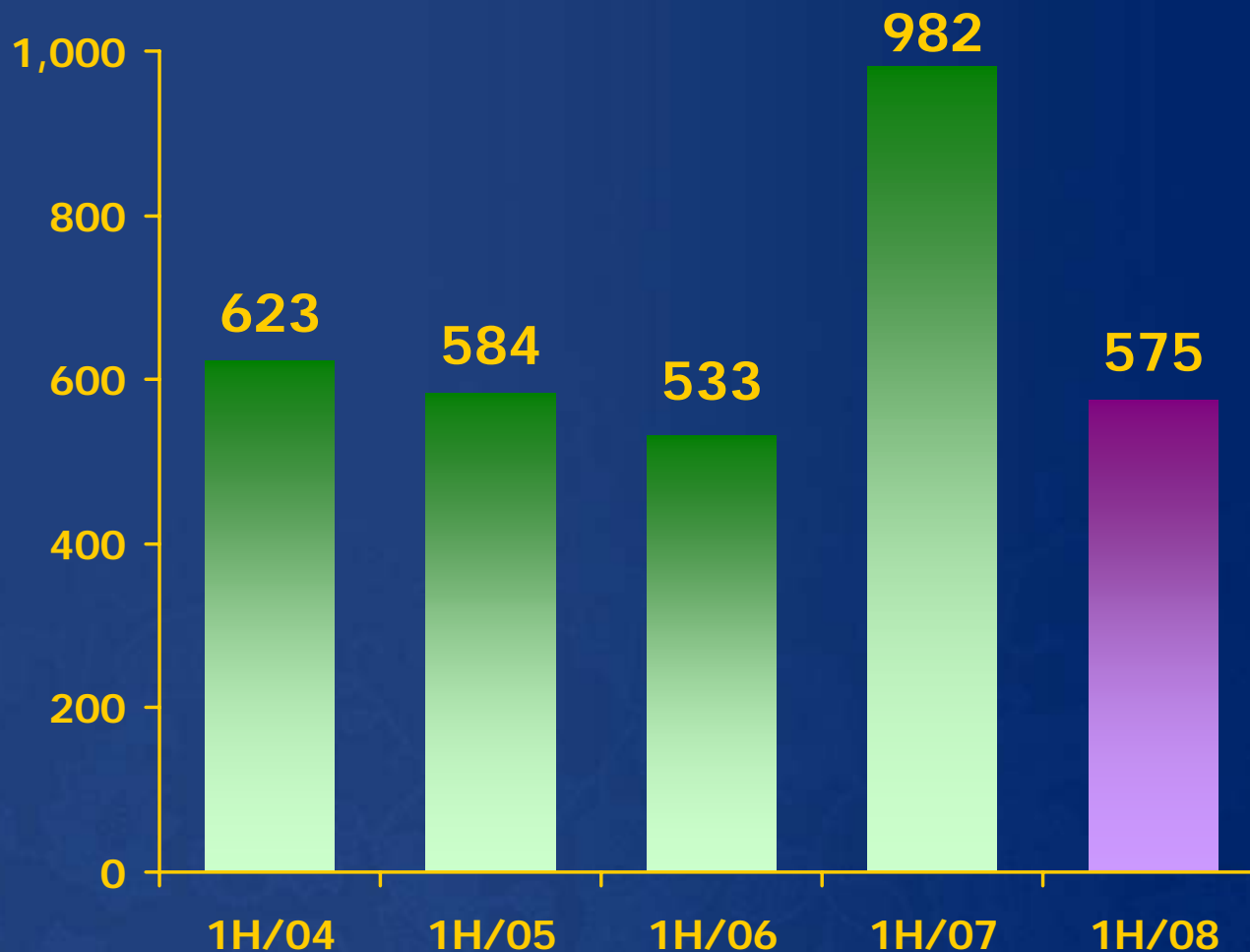
Group Expenditure
↑ **20.1%**

5-Year CAGR
+ 11.4%

GROUP OPERATING PROFIT – 1H FY08/09 (\$ million)

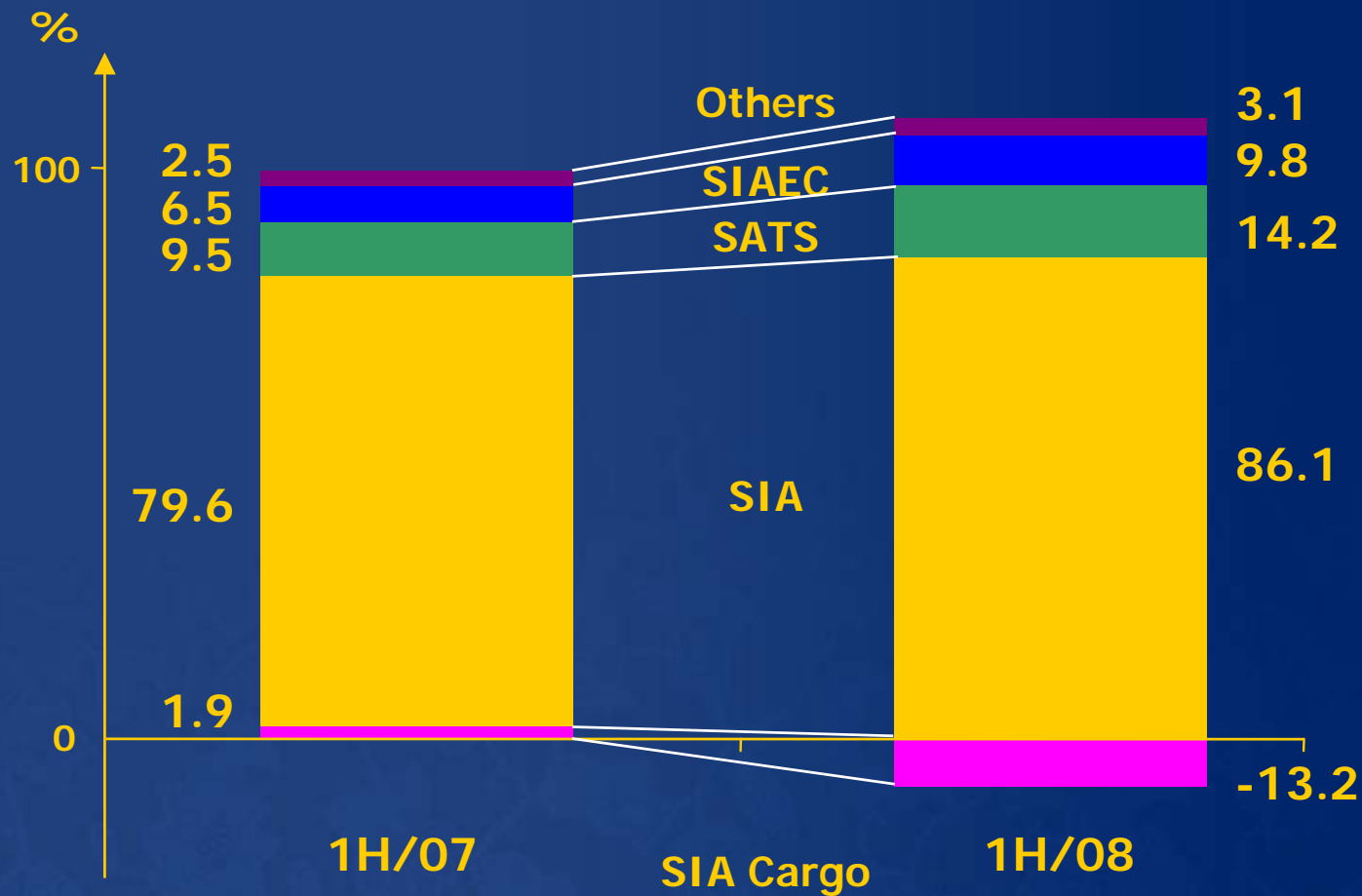


(\$ million)



Operating Profit
↓ 41.4%

CONTRIBUTION TO GROUP OPERATING PROFIT – 1H FY08/09

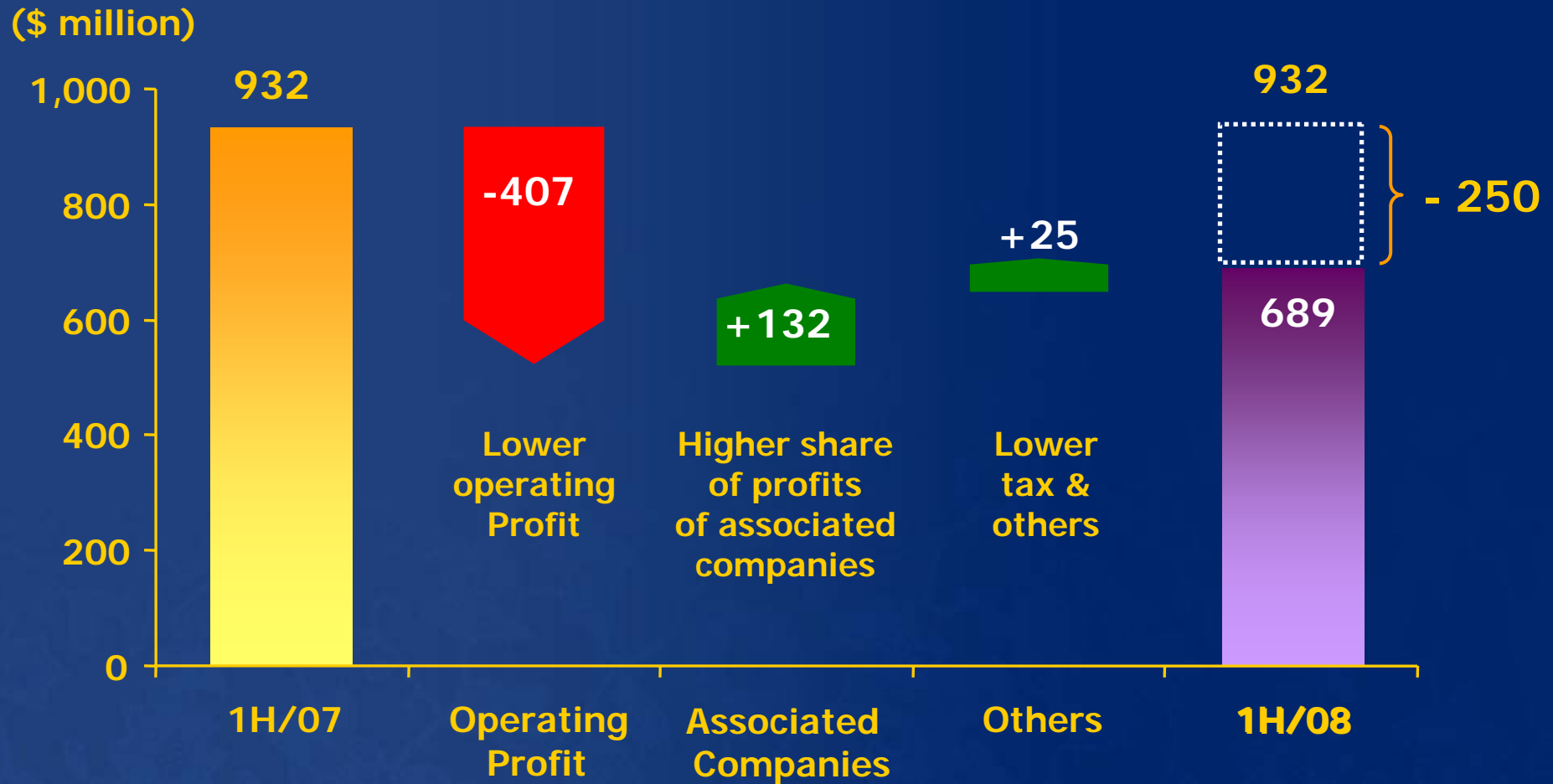


SIA
36.6%

SATS Group
12.5%

SIAEC
10.7%

GROUP NET PROFIT – 1H FY08/09



GROUP RESULTS

– 1H FY08/09



	<u>1H/08</u>	<u>1H/07</u>
EBITDAR Per Share (\$)	1.70	1.75
Earnings Per Share (¢)	57.6	74.7
Interim Dividend Per Share (¢)	20.0	20.0
	<u>At 30 Sep 08</u>	<u>At 31 Mar 08</u>
Net Asset Value Per Share (\$)	12.26	12.77

LOOKING AHEAD

LOOKING AHEAD

– 2H FY2008/09



- **Fleet Development**
- **Capital Expenditure**
- **Fuel Hedging Position**
- **Outlook**

PASSENGER FLEET DEVELOPMENT

– 2H FY2008/09



	<u>No. of Aircraft</u>
Operating Fleet at 30 September 08	101
Aircraft Deliveries/(Disposals)	
■ Boeing B777-300ER	1
■ Airbus A330-300	4
■ Boeing B747-400	(2)
Operating Fleet at 31 March 2009	104

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



	<u>FY09/10</u>	<u>FY10/11</u>	<u>FY11/12</u>	<u>FY12/13</u>	<u>FY13/14</u>
Aircraft	1,600	2,500	2,300	2,100	3,100
Other Assets	300	100	100	100	100
Total	1,900	2,600	2,400	2,200	3,200

GROUP FUEL HEDGING POSITION – FY2008/09



■ Budgeted Uplift Volume (M BBL)	36
■ Hedging Target (%)	45 +/- 15
■ Percentage Hedged (%) at 30 Oct 08	49.3
■ Avg Hedged Price (USD/BBL - Jet Fuel)	117 - 121

OUTLOOK



- **Global Financial Markets in Crisis**
- **Worsening Economic Outlook**
- **Fuel Prices Remain Volatile**