



**SINGAPORE AIRLINES GROUP
ANALYST / MEDIA BRIEFING**

**Half Year and 2nd Quarter FY2010-11 Results
10 NOVEMBER 2010**

**THE PARENT AIRLINE
1H FY2010/11
RESULTS**

THE PARENT AIRLINE COMPANY RESULTS – 2Q & 1H FY10/11

	<u>2Q/10</u> \$million	<u>Better/ (Worse)</u> %	<u>1H/10</u> \$million	<u>Better/ (Worse)</u> %
Total Revenue	2,932	19.6	5,708	22.1
Total Expenditure	2,688	(3.0)	5,328	(4.4)
- Fuel Cost	866	(8.8)	1,741	(22.0)
- Fuel Hedging Loss	33	79.9	97	75.8
- Ex-fuel Cost	1,789	(8.5)	3,490	(6.6)
Operating Profit	244	n.m.	380	n.m.

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THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE – 2Q & 1H FY10/11

	<u>1Q/10</u>	<u>2Q/10</u>	<u>1H/10</u>	<u>% Change</u>
Available Seat-KM (million)	25,903	26,856	52,759	< 1%
Revenue Pax-KM (million)	20,304	21,564	41,868	+ 4.9
Passenger Load Factor (%)	78.4	80.3	79.4	+ 3.8 pts

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THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE – 2Q & 1H FY10/11

	<u>1Q/10</u>	<u>2Q/10</u>	<u>1H/10</u>	<u>% Change</u>
Passenger Yield (¢/pkm)	11.7	11.8	11.8	+ 18.0
Passenger Unit Cost (¢/ask)	9.0	8.8	8.9	+ 3.5
Passenger Breakeven Load Factor (%)	76.9	74.6	75.4	- 10.6 pts

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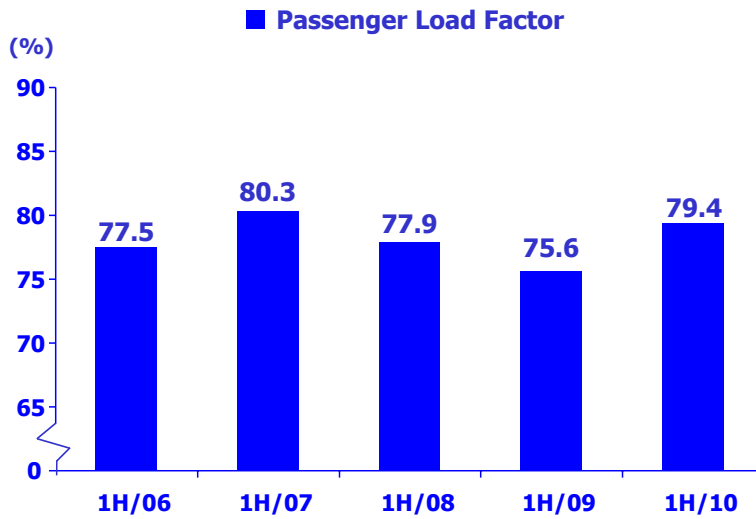
THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE – 2Q & 1H FY10/11

	<u>1Q/10</u>	<u>2Q/10</u>	<u>1H/10</u>	<u>% Change</u>
Passenger Load Factor (%)	78.4	80.3	79.4	+ 3.8 pts
Passenger Breakeven Load Factor (%)	76.9	74.6	75.4	- 10.6 pts
Passenger Load Factor Margin (% pts)	1.5	5.7	4.0	+ 14.4 pts

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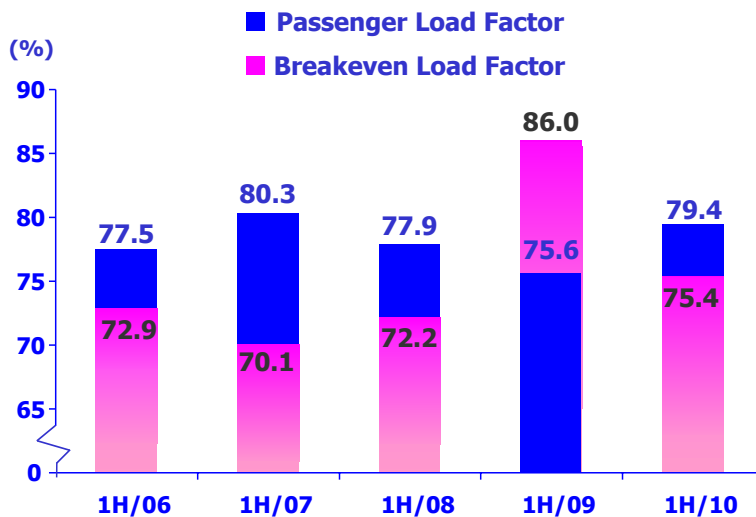
THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE



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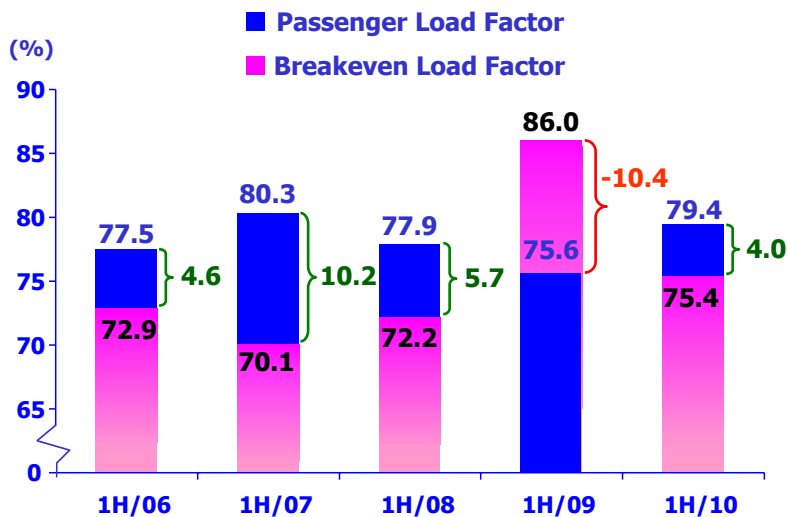
THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE



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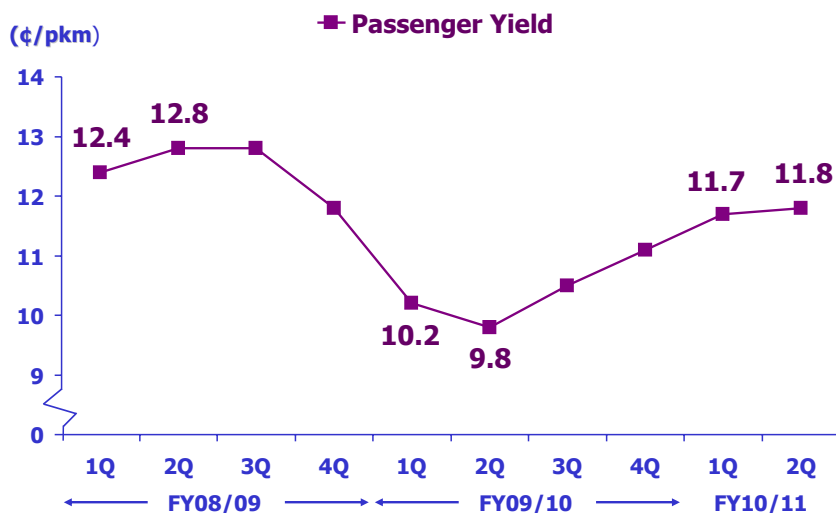
THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE



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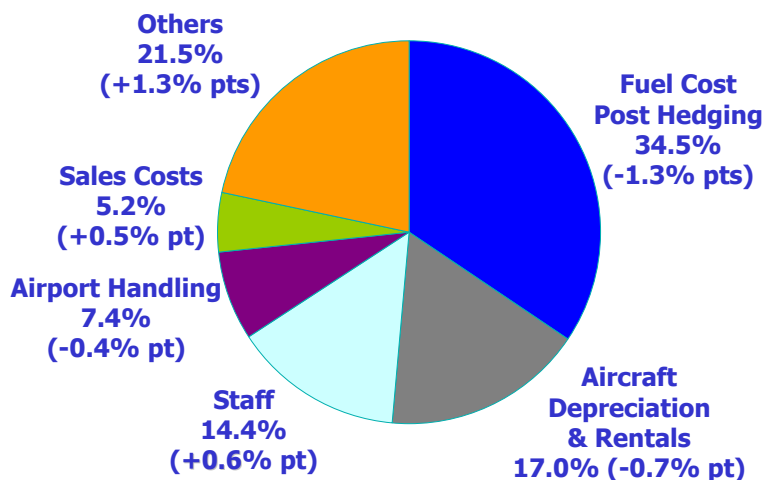
THE PARENT AIRLINE COMPANY PASSENGER YIELD



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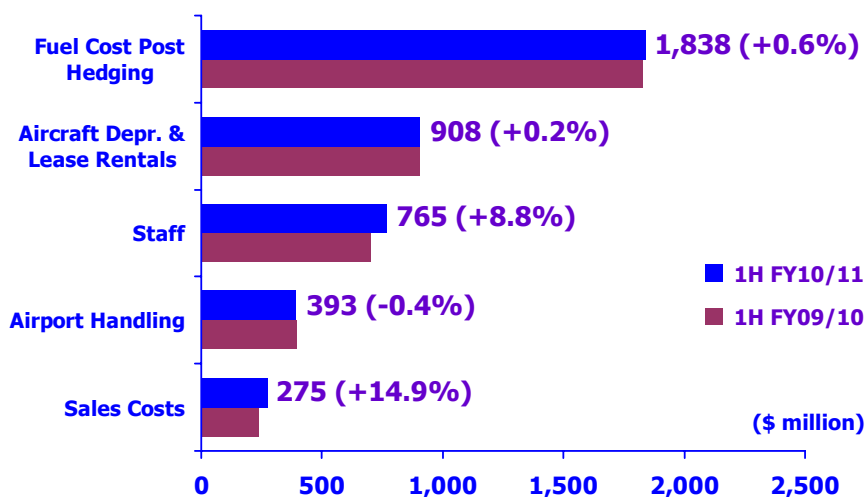
THE PARENT AIRLINE COMPANY COST COMPOSITION – 1H FY10/11



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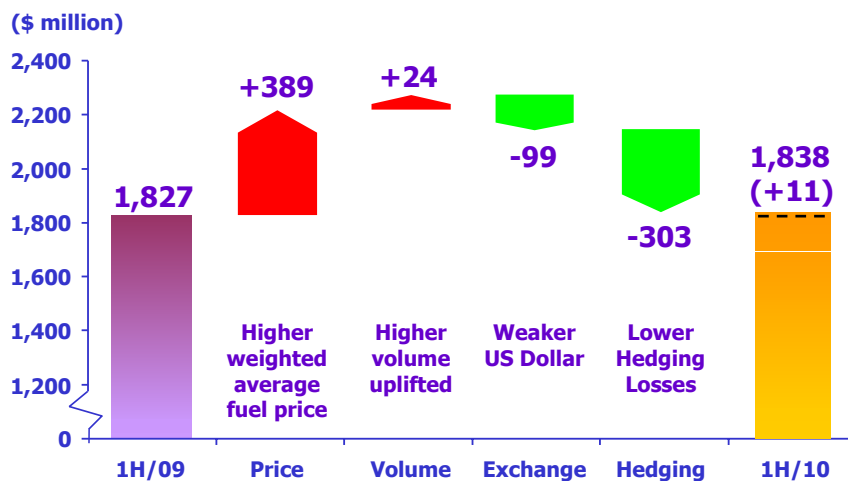
THE PARENT AIRLINE COMPANY TOP 5 EXPENDITURE – 1H FY10/11



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THE PARENT AIRLINE COMPANY FUEL EXPENDITURE – 1H FY10/11



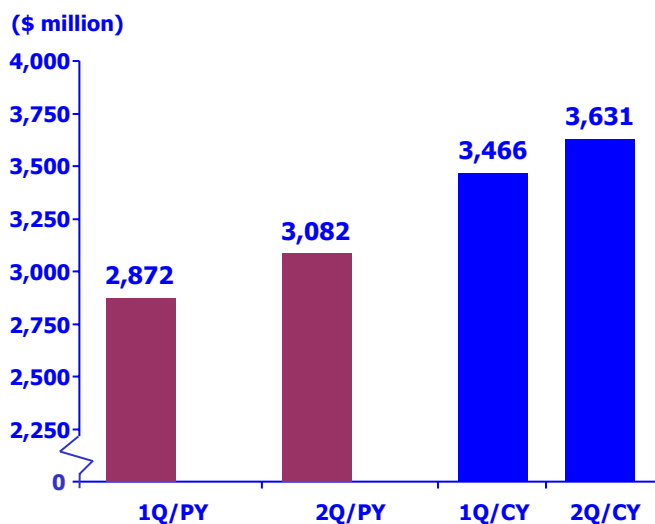
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THE GROUP 1H FY2010/11 RESULTS

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GROUP REVENUE – 1H FY10/11



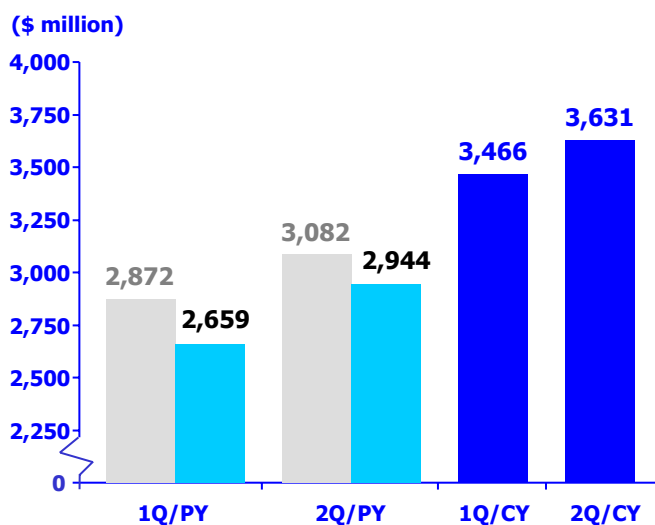
**Half Year
Revenue**
\$7,097M

Year-on-Year
↑ \$1,143M
(+19.2%)

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GROUP REVENUE – 1H FY10/11



**Half Year
Revenue**
\$7,097M

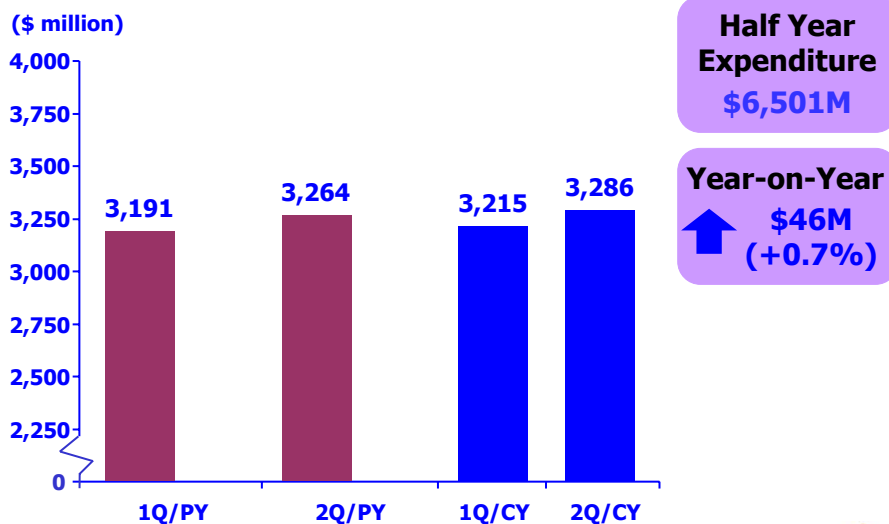
Year-on-Year
↑ \$1,143M
(+19.2%)

**Year-on-Year
(ex-SATS)**
↑ \$1,494M
(+26.6%)

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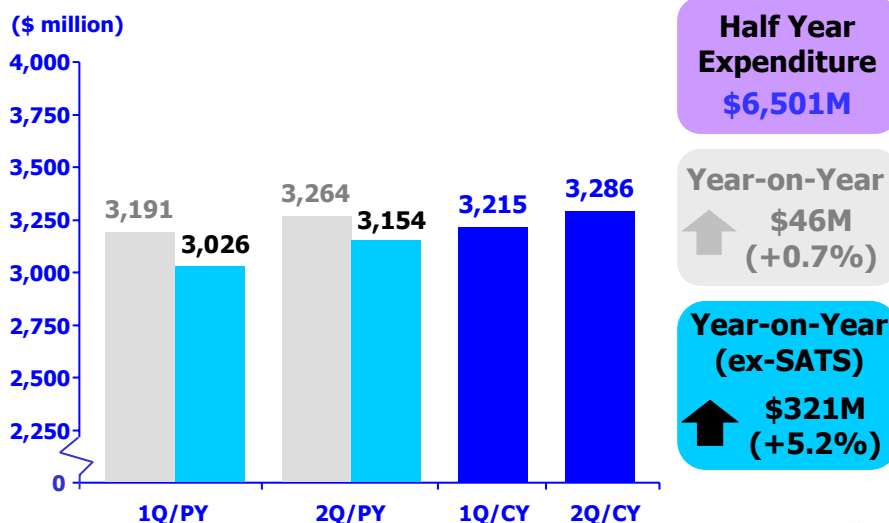
GROUP EXPENDITURE – 1H FY10/11



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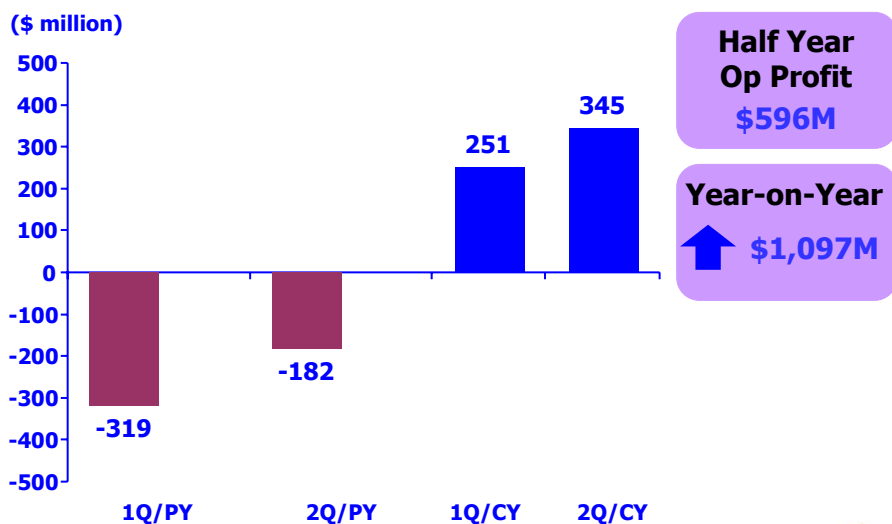
GROUP EXPENDITURE – 1H FY10/11



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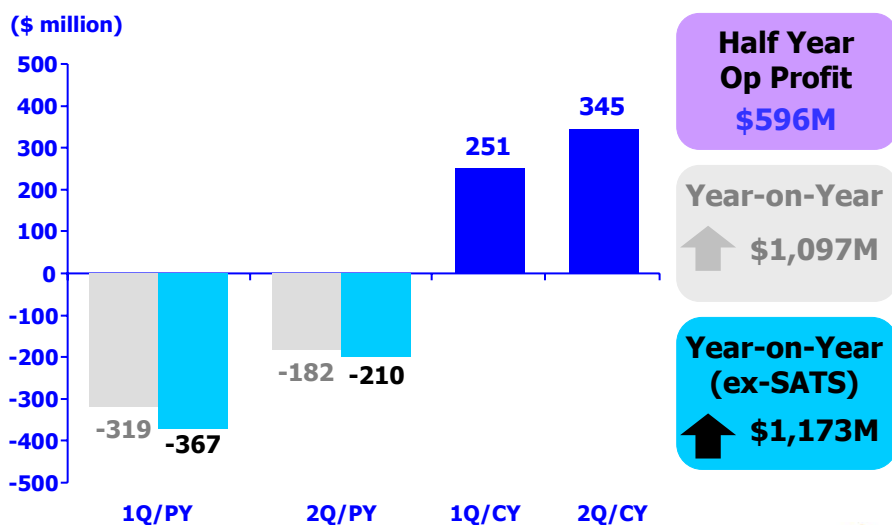
GROUP OPERATING PROFIT – 1H FY10/11



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GROUP OPERATING PROFIT – 1H FY10/11



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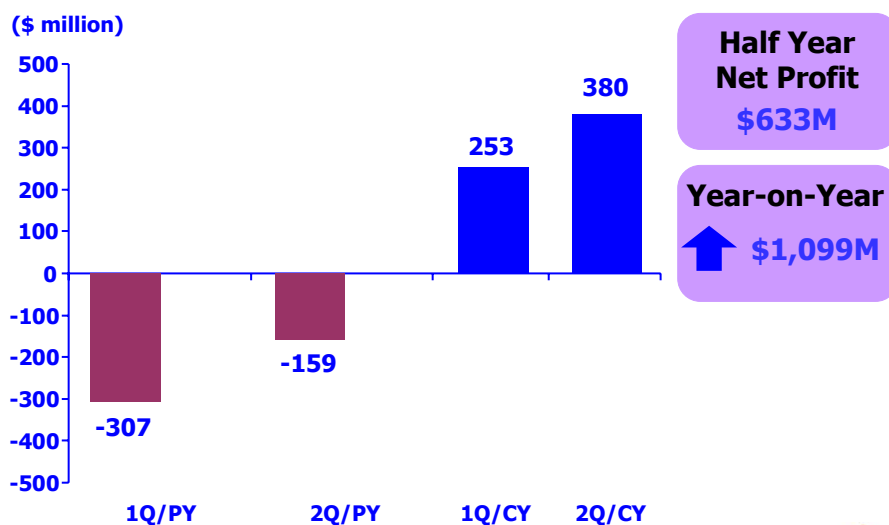
CONTRIBUTION TO GROUP OPERATING PROFIT – 1H FY10/11 (\$ million)

	<u>1H/10</u>	<u>1H/09</u>	<u>Change</u>
Singapore Airlines	380	(428)	+ 808
SIA Cargo	102	(193)	+ 295
SIA Engineering	71	47	+ 24
SilkAir	36	(5)	+ 41

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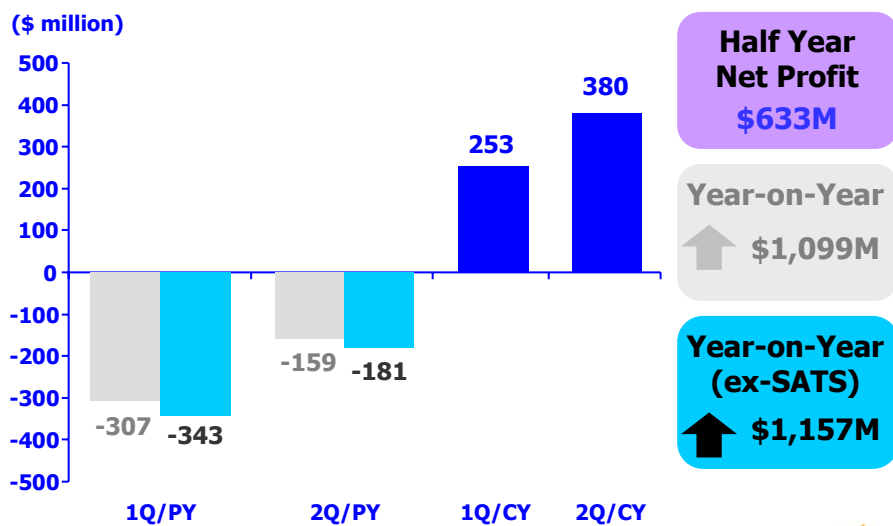
GROUP NET PROFIT – 1H FY10/11



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GROUP NET PROFIT – 1H FY10/11



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GROUP RESULTS – 1H FY10/11

	<u>1H/10</u>	<u>1H/09</u>
EBITDAR Per Share (\$)	1.64	0.70
Earnings/(Loss) Per Share (¢)	53.0	(39.4)
Interim Dividend Per Share (¢)	20.0	-
	<u>At 30 Sep 10</u>	<u>At 31 Mar 10</u>
Net Asset Value Per Share (\$)	11.71	11.30

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SINGAPORE AIRLINES 

BUSINESS OUTLOOK FOR THE 2nd HALF YEAR

OUTLOOK FOR 2nd HALF YEAR

- **5% capacity growth year-on-year**
- **Steady pax load factor**
- **Stable yields**
- **Volatile forex**
- **Jet fuel around USD95/BBL**

