THE GROUP
FY2008-09
RESULTS
GROUP REVENUE - FY2008/09 ($ million)

Group Revenue

5-Year CAGR + 7.4%
GROUP EXPENDITURE - FY2008/09 ($ million)

- 2005: $10,696
- 2006: $12,128
- 2007: $13,180
- 2008: $13,848
- 2009: $15,093

5-Year CAGR: +9.0%
GROUP OPERATING PROFIT - FY2008/09 ($ million)

2005: 1,317
2006: 1,213
2007: 1,314
2008: 2,125
2009: 904

Operating Profit: 57.5%
GROUP OPERATING PROFIT - FY2008/09 ($ million)

- 2005: 11.0
- 2006: 9.1
- 2007: 9.1
- 2008: 13.3
- 2009: 5.6

Operating Profit Margin:
- 2005: 57.5% (down)
- 2006: 7.7% pts (down)

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CONTRIBUTION TO GROUP OPERATING PROFIT - FY2008/09

- SIA: $821M (-49.9%)
- SATS Group: $3M (-2.0%)
- SIAEC: $10M (+9.4%)
- SIA Cargo: $377M

2008
- SIA: $2,125M
- SATS: $3M
- SIAEC: $10M
- Others: $904M

2009
- SIA: $904M
- SATS: $3M
- SIAEC: $10M
- Others: $904M

SI A

SATS Group

SI AEC

SI A Cargo

SI A Cargo

Slide 7
GROUP REVENUE
- FY2008/09 ($ million)

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007-08</td>
<td>3,000</td>
<td>3,510</td>
<td>4,012</td>
<td>3,250</td>
</tr>
<tr>
<td>2008-09</td>
<td>3,250</td>
<td>3,750</td>
<td>4,250</td>
<td>3,500</td>
</tr>
</tbody>
</table>

Change:
- Q1: +510
- Q2: +412
- Q3: -112
- Q4: -786

FY2008/09 ($ million): -112
GROUP EXPENDITURE - FY2008/09 ($ million)

<table>
<thead>
<tr>
<th></th>
<th>2007-08</th>
<th>2008-09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>3,788</td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td>4,148</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>3,807</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td></td>
<td>3,350</td>
</tr>
</tbody>
</table>

($ million)
GROUP NET PROFIT - FY2008/09 ($ million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2007-08</th>
<th>2008-09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>359</td>
<td>324</td>
</tr>
<tr>
<td>Q2</td>
<td>324</td>
<td>42</td>
</tr>
<tr>
<td>Q3</td>
<td>337</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td></td>
<td>42</td>
</tr>
</tbody>
</table>

FULL YEAR 2008-09 $1,062M
GROUP NET PROFIT - FY2008/09 ($ million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2007-08</th>
<th>2008-09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>-65</td>
<td>-184</td>
</tr>
<tr>
<td>Q2</td>
<td>-184</td>
<td>-253</td>
</tr>
<tr>
<td>Q3</td>
<td>-253</td>
<td>-486</td>
</tr>
<tr>
<td>Q4</td>
<td>-486</td>
<td>-988</td>
</tr>
</tbody>
</table>

FULL YEAR 2008-09
$1,062M

Down $988M (-48.2%)
GROUP NET PROFIT - FY2008/09

2008 Non-operating items:
- Lower interest receivable & others: -128
- Operating Profit: 2,049
- Tax writeback of $138m & others: +362

2009:
- Operating Profit: 1,062
- Non-operating items: 1,062
- Tax and Others: 2,049

Total Profit: 2,049 - 988 = 1,062 ($ million)
THE PARENT AIRLINE
FY2008-09
RESULTS
### THE PARENT AIRLINE COMPANY

#### RESULTS - FY2008/09 ($ million)

<table>
<thead>
<tr>
<th></th>
<th>2008-09</th>
<th>2007-08</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>13,049.5</td>
<td>12,759.6</td>
<td>+ 2.3</td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td>(12,226.6)</td>
<td>(11,115.6)</td>
<td>+ 10.0</td>
</tr>
<tr>
<td>- Fuel Cost</td>
<td>(5,043.1)</td>
<td>(4,240.3)</td>
<td>+ 18.9</td>
</tr>
<tr>
<td>- Fuel Hedging (Loss)/Gain</td>
<td>(306.3)</td>
<td>185.4</td>
<td>n.m.</td>
</tr>
<tr>
<td>- Ex-fuel Cost</td>
<td>(6,877.2)</td>
<td>(7,060.7)</td>
<td>- 2.6</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>822.9</td>
<td>1,644.0</td>
<td>- 49.9</td>
</tr>
<tr>
<td></td>
<td>2008-09</td>
<td>2007-08</td>
<td>% Change</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>---------</td>
<td>---------</td>
<td>----------</td>
</tr>
<tr>
<td><strong>Passenger Yield</strong> (¢/ pkm)</td>
<td>12.5</td>
<td>12.1</td>
<td>+ 3.3</td>
</tr>
<tr>
<td><strong>Unit Cost</strong> (¢/ ask)</td>
<td>9.2</td>
<td>8.4</td>
<td>+ 9.5</td>
</tr>
<tr>
<td><strong>Passenger Breakeven Load Factor (%)</strong></td>
<td>73.6</td>
<td>69.4</td>
<td>+ 4.2 pts</td>
</tr>
</tbody>
</table>
THE PARENT AIRLINE COMPANY
OPERATING PERFORMANCE – FY2008/09

Capacity (ASK) 3.4%
Passenger Carriage (RPK) 1.5%
Pax. Load Factor (%) 3.8% pts
<table>
<thead>
<tr>
<th></th>
<th>2008-09</th>
<th>2007-08</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Passenger Load Factor (%)</strong></td>
<td>76.5</td>
<td>80.3</td>
<td>- 3.8 pts</td>
</tr>
<tr>
<td><strong>Passenger Breakeven Load Factor (%)</strong></td>
<td>73.6</td>
<td>69.4</td>
<td>+ 4.2 pts</td>
</tr>
<tr>
<td><strong>Passenger Load Factor Spread (%)</strong></td>
<td>2.9 pts</td>
<td>10.9 pts</td>
<td>- 8.0 pts</td>
</tr>
</tbody>
</table>
THE PARENT AIRLINE COMPANY
OPERATING PERFORMANCE - FY2008/09

Passenger Load Factor
Breakeven Load Factor

<table>
<thead>
<tr>
<th>Year</th>
<th>Passenger Load Factor</th>
<th>Breakeven Load Factor</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>69.3%</td>
<td>74.1%</td>
</tr>
<tr>
<td>2006</td>
<td>70.8%</td>
<td>75.6%</td>
</tr>
<tr>
<td>2007</td>
<td>72.5%</td>
<td>79.2%</td>
</tr>
<tr>
<td>2008</td>
<td>69.4%</td>
<td>80.3%</td>
</tr>
<tr>
<td>2009</td>
<td>73.6%</td>
<td>76.5%</td>
</tr>
</tbody>
</table>
The Parent Airline Company

Cost Composition - FY2008/09

- **Fuel**: 43.8% (+7.3% pts)
- **Aircraft Depreciation & Rentals**: 14.0% (+1.4% pts)
- **Sales Cost**: 5.0% (-0.9% pt)
- **Staff**: 12.5% (-4.1% pts)
- **Airport Handling**: 6.8% (-0.1% pt)
- **Others**: 17.9% (-3.6% pts)
THE PARENT AIRLINE COMPANY

FUEL EXPENDITURE - FY2008/09

($ million)

2008 Volume Price Exchange Hedging 2009

4,055 +145 +860 -202 +491 5,349 +1,294

Higher volume uplifted Higher weighted average fuel price Weaker US Dollar Hedging Losses Vs Gains

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### DIVIDENDS - FY2008/09

<table>
<thead>
<tr>
<th></th>
<th>2008-09</th>
<th>2007-08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings Per Share (¢)</td>
<td>89.6</td>
<td>168.5</td>
</tr>
<tr>
<td>Interim Dividend Per Share Paid (¢)</td>
<td>20.0</td>
<td>20.0</td>
</tr>
<tr>
<td>Proposed Final Dividend Per Share (¢)</td>
<td>20.0</td>
<td>80.0</td>
</tr>
<tr>
<td>Total Ordinary Dividend Per Share (¢)</td>
<td>40.0</td>
<td>100.0</td>
</tr>
</tbody>
</table>
DIVIDEND IN-SPECIE OF SHARES IN SATS
OBJECTIVES

- Unlock Shareholder Value
- Enable SIA to Concentrate on Airline and Aircraft Maintenance, Repair and Overhaul (MRO) Businesses
- Give SIA Shareholders Direct Interest Without Additional Cash Outlay
UNLOCKING SHAREHOLDER VALUE

- Boosts SATS public float upwards from less than 20%
  ⇒ improve trading liquidity in SATS shares.

- Flexibility to separately manage portfolio holdings of SIA and SATS.

- Benefit directly from any future corporate actions of SATS, for example, dividends, bonus issues and mergers and/or acquisitions.

- Shareholders will receive SATS shares free of cost.
Enables SIA to concentrate on airline and aircraft MRO businesses.

SATS increased its exposure to Non-aviation businesses.

- 1 SIA share
  - retains
  - free of cost

Up to 0.73 * SATS shares

* Fractional entitlements to be disregarded.

SATS Revenue

- Non-aviation: 43%
- Overseas: 28%

¹Pro form segmental revenue extracted from SATS' circular dated 5 January 2009.
New agreements signed on 8 May 2009 provides assurance to SIA that SATS will continue to supply ground handling and in-flight catering services for the next three to five years from 1 October 2009.

Provide SATS with assurance of revenue from SIA for three to five years from 1 October 2009.
SI A’s EPS reduced, but SIA shareholders will have direct interest in SATS shares and benefit directly from any future SATS dividends.

From SI A’s perspective, no significant impact on ROE.

SI A’s gross gearing is reduced as it de-consolidates SATS $200m notes.

Note – The effects are in respect of the financial year ended 31 March 2009 on a pro forma basis. For further information, refer to announcement dated 14 May 2009.

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Shareholders’ approval at an extraordinary general meeting; and

Regulatory approvals\(^1\).

\(^1\) For further information, please refer to paragraph 5.1.2 of the announcement dated 14 May 2009.
LOOKING AHEAD
LOOKING AHEAD
- FY2009/10

- Fleet Development
- Capital Expenditure
- Outlook
Operating Fleet at 1 April 2009: 103

Aircraft Deliveries/ (Disposals):
- Airbus A380-800: 5
- Airbus A330-300: 7
- Boeing 747-400: (3)

Surplus Aircraft: (13)

Operating Fleet at 31 March 2010: 99
<table>
<thead>
<tr>
<th></th>
<th>FY09/10</th>
<th>FY10/11</th>
<th>FY11/12</th>
<th>FY12/13</th>
<th>FY13/14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Aircraft</strong></td>
<td>1,600</td>
<td>2,800</td>
<td>1,700</td>
<td>2,000</td>
<td>3,700</td>
</tr>
<tr>
<td><strong>Other Assets</strong></td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,700</td>
<td>2,900</td>
<td>1,800</td>
<td>2,100</td>
<td>3,800</td>
</tr>
</tbody>
</table>
OUTLOOK
- FY2009/10

- Drop in Demand for Air Travel
- Outlook - Advance Bookings
- Jet Fuel Prices
- Capacity and Cost Management