

THE PARENT AIRLINE COMPANY RESULTS – 2Q & 1H FY11/12

	2Q/11	%	1H/11	%
	\$million	Change	\$million	Change
Total Revenue	3,033	+3.5	5,935	+4.0
Total Expenditure	2,944	+9.5	5,882	+10.4
- Fuel Cost	1,170	+35.1	2,384	+36.9
- Fuel Hedging Loss	9	-70.8	-	n.m.
- Ex-fuel Cost	1,765	-1.3	3,498	+0.2
Operating Profit	89	-63.5	53	-85.9
Operating Profit Margin (%)	2.9	-5.4 pts	0.9	-5.8 pts

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THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE – 2Q & 1H FY11/12

	2Q/11	%	1H/11	%
		Change		Change
Revenue Pax-KM (million)	22,443	+4.1	43,457	+3.8
Available Seat-KM (million)	28,313	+5.4	56,094	+6.3
Passenger Load Factor (%)	79.3	-1.0 pts	77.5	-1.9 pts

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THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE – 2Q & 1H FY11/12

	2Q/11	% Change	1H/11	% Change
Passenger Yield (¢/pkm)	11.7	-0.8	11.8	-
Passenger Unit Cost (¢/ask)	9.2	+4.5	9.2	+3.4
Passenger Unit Cost Excluding Fuel (¢/ask)	5.0	-9.1	5.0	-7.4
Passenger Breakeven Load Factor (%)	78.6	+4.0 pts	78.0	+2.6 pts

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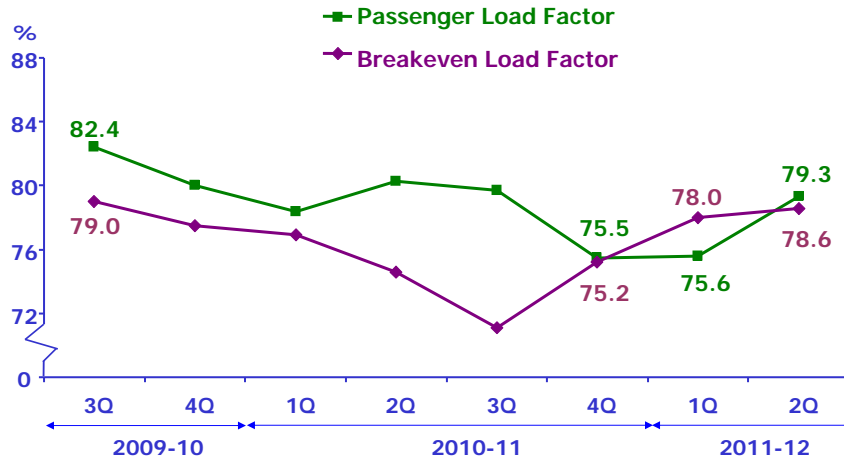
THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE – 2Q & 1H FY11/12

	2Q/11	% Change	1H/11	% Change
Passenger Load Factor (%)	79.3	- 1.0 pt	77.5	-1.9 pts
Passenger Breakeven Load Factor (%)	78.6	+4.0 pts	78.0	+2.6 pts
Passenger Load Factor Margin (% pts)	0.7	-5.0 pts	-0.5	-4.5 pts

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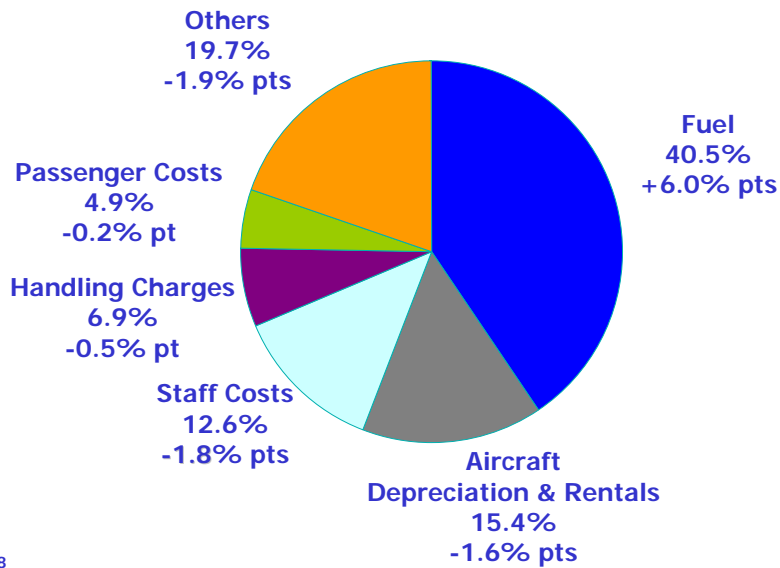
THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE

Passenger Load Factor vs Breakeven Load Factor



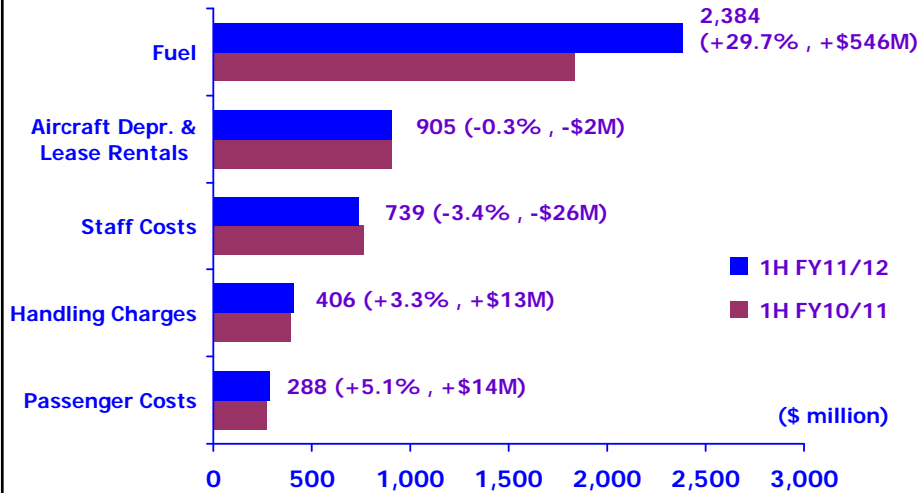
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THE PARENT AIRLINE COMPANY COST COMPOSITION – 1H FY11/12



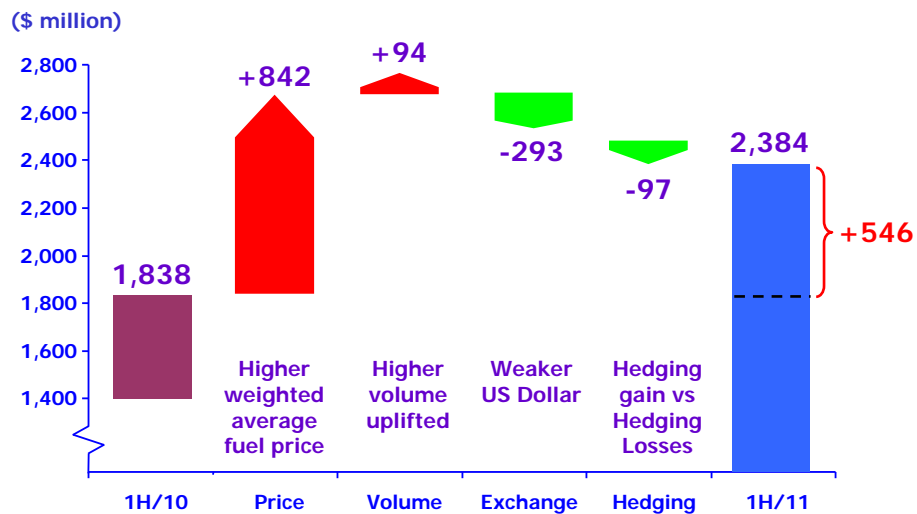
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THE PARENT AIRLINE COMPANY TOP 5 EXPENDITURE – 1H FY11/12



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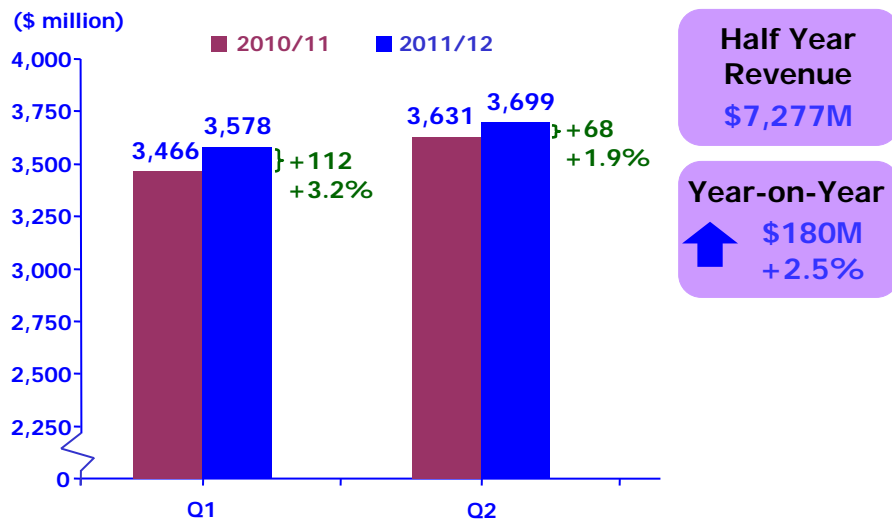
THE PARENT AIRLINE COMPANY FUEL EXPENDITURE – 1H FY11/12



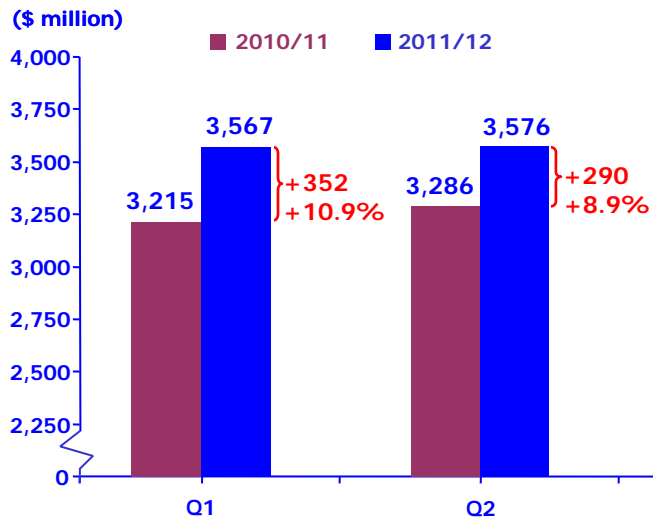
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THE GROUP 1H FY2011/12 RESULTS

GROUP REVENUE – 1H FY11/12



GROUP EXPENDITURE – 1H FY11/12

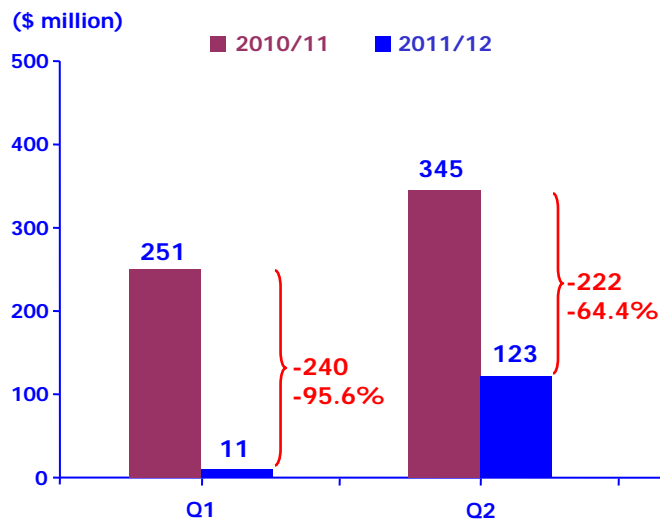


Half Year
Expenditure
\$7,143M

Year-on-Year
↑ \$642M
+9.9%

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GROUP OPERATING PROFIT – 1H FY11/12



Half Year
Op Profit
\$134M

Year-on-Year
↓ \$462M
-77.5%

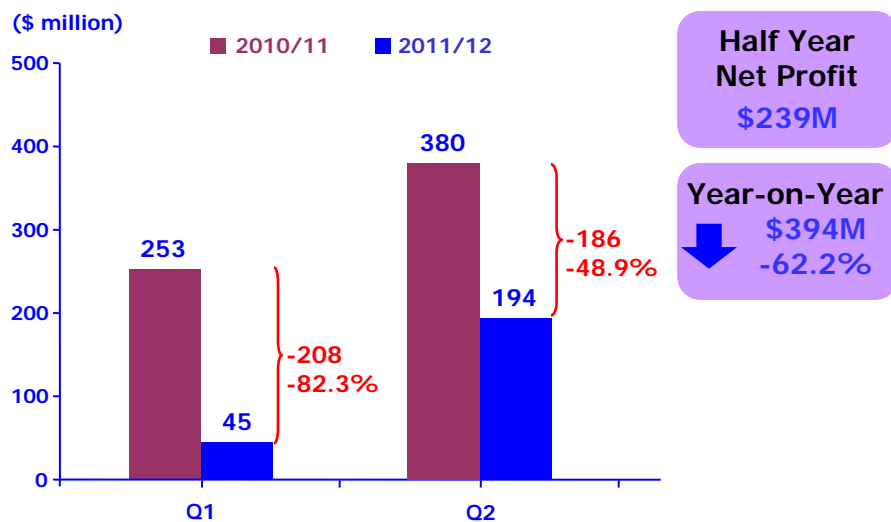
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CONTRIBUTION TO GROUP OPERATING PROFIT – 1H FY11/12 (\$ million)

	<u>1H/11</u>	<u>1H/10</u>	<u>Change</u>	<u>% Change</u>
Singapore Airlines	53	380	- 327	- 85.9
SIA Engineering	69	71	- 2	- 2.8
SilkAir	34	36	- 2	- 5.6
SIA Cargo	(31)	102	- 133	n.m.

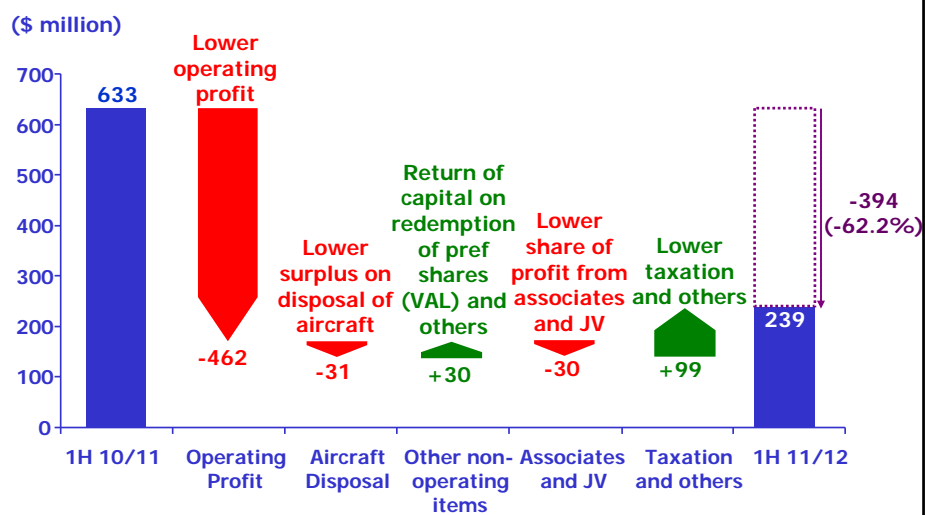
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GROUP NET PROFIT – 1H FY11/12



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GROUP NET PROFIT – 1H FY11/12



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GROUP RESULTS – 1H FY11/12

	<u>1H/11</u>	<u>1H/10</u>
EBITDAR Per Share (\$)	1.23	1.64
Earnings Per Share (¢)	20.0	53.0
Interim Dividend Per Share (¢)	10.0	20.0
	<u>At 30 Sep 11</u>	<u>At 31 Mar 11</u>
Net Asset Value Per Share (\$)	10.90	11.89

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BUSINESS OUTLOOK FOR THE 2nd HALF YEAR

OUTLOOK FOR 2nd HALF YEAR

- **High and volatile jet fuel prices**
- **Global economic uncertainty**
- **PMI have fallen across most countries**
- **Forward bookings show signs of weakness**

FLEET DEVELOPMENT

	<u>No. of Aircraft</u>
Operating Fleet at 30 September 11	106
IN: Delivery of A380-800	+ 3
OUT:	- 8
▪ Return to Lessor (1x B747, 4x B777s)	5
▪ Sale (1x B747, 2x B777s)	3
Operating Fleet at 31 March 12	<u>101</u>

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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	1,700	2,350	3,000	2,500	1,300
Other Assets	150	150	100	100	100
Total	<u>1,850</u>	<u>2,500</u>	<u>3,100</u>	<u>2,600</u>	<u>1,400</u>

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