

ANNOUNCEMENT OF Q3 RESULTS

Unaudited

9 MONTHS ENDED 31ST MARCH 09



09



AGENDA

✈ INCOME STATEMENT REVIEW

✈ KEY PERFORMANCE INDICATORS

✈ OPERATIONAL REVIEW

✈ OUTLOOK



Q3 Group Consolidated Financials (Unaudited)

3 months ended 31st March	FY09 (\$M)	FY08 (\$M)	Change
Passenger Revenue	45.4	50.9	-10.8%
Total Revenue	57.0	61.8	-7.8%
Fuel Cost	6.8	10.6	-35.8%
Other Costs & Expenses	42.7	43.2	-0.9%
Profit Before Tax	7.5	8.0	-6.3%

YTD Group Consolidated Financials (Unaudited)

9 months ended 31st March	FY09 (\$M)	FY08 (\$M)	Change
Passenger Revenue	156.3	156.6	-0.2%
Total Revenue	192.8	190.6	+1.2%
Fuel Cost	32.0	32.3	-0.9%
Other Costs & Expenses	139.0	136.8	+1.6%
Profit Before Tax	21.9	21.5	+1.9%

Q3 KEY PASSENGER INDICATORS

3 months ended 31st March	FY09	FY08	Change
Passengers	292,386	364,638	-19.8%
ASKs (M)	170	200	-15.0%
Load Factor (%)	63.2	67.3	-4.1% pts
Revenue/ASK (cents)	26.7	25.5	+4.7%
Total cost/ASK (cents)*	24.9	22.9	+8.7%
Fuel % Total Cost*	13.8%	19.9%	-6.1% pts

* Excludes Pel Air and AAPA's cost

YTD KEY PASSENGER INDICATORS

9 months ended 31st March	FY09	FY08	Change
Passengers	996,111	1,137,475	-12.4%
ASKs (M)	554	619	-10.5%
Load Factor (%)	66.6	68.1	-1.5% pts
Revenue/ASK (cents)	28.2	23.9	+18.0%
Total cost/ASK (cents)*	26.3	23.3	+12.9%
Fuel % Total Cost*	19.1%	19.2%	-0.1% pts

* Excludes Pel Air and AAPA's cost



COMPARATIVE AIRLINE PERFORMANCE

	 3 rd Qtr ended 31 Mar 09	 4 th Qtr ended 31 Mar 09	 1 st Qtr ended 31 Mar 09
Pax Growth	-19.8%	-17.9%	-8.1%
Revenue Growth	-7.8%	-19.1%	-6.8%
PBT Growth	-6.3%	-118.8%	-389.0%

OPERATIONAL REVIEW

- ✈ Pax no. -19.8% quarter on quarter
- ✈ Freight volume -25% quarter on quarter
- ✈ ASK reduced 15% quarter on quarter
- ✈ Load factor down to 63% from 67% in last period
- ✈ Pilot situation reversed with retrenchments
- ✈ Cancellation rates dropped to historic levels (0.2%)
- ✈ 2 Saab freighters operational in Pel Air

OUTLOOK

- ✈ Q4 will be even more difficult than Q3
- ✈ Further reduction in ASK of 11%
- ✈ Entire metro freight fleet to be axed
- ✈ Further retrenchment of about 4% of group workforce
- ✈ Increase activity in mining charter & medivac business

PROFIT GUIDANCE

Net earnings for the full year could be up to 10% lower than the previous year



END OF PRESENTATION

