

Announcement of Q3 Results ended 31st March 2010 Unaudited



AGENDA

✈ INCOME STATEMENT REVIEW

✈ KEY PERFORMANCE INDICATORS

✈ OPERATIONAL REVIEW

✈ OUTLOOK

Q3 Key Passenger Indicators

Q3 ended 31st March	FY10	FY09	Change
Passengers	293,225	292,386	+0.3%
ASKs (M)	175	170	+3.3%
Load Factor (%)	61.4	63.2	-1.8% pts
Revenue/ASK (cents)	26.0	26.7	-2.6%
Total cost/ASK (cents)*	24.8	24.9	-0.4%
Fuel % Total Cost	14.4%	13.8%	+0.6% pts

* Excludes AAPA, Air Link and Pel-Air's cost



Q3 Group Consolidated Financials (Unaudited)

Q3 ended 31st March	FY10 (\$M)	FY09 (\$M)	Change (\$M)
Passenger Revenue	45.5	45.4	+0.1
Total Revenue	53.7	57.0	-3.3
Fuel Cost	7.0	6.8	+0.2
Other Costs & Expenses	42.3	42.7	-0.4
Profit Before Tax	4.4	7.5	-3.1

Q3 PBT Variance

Amended

Q3 ended 31 st March	FY10 (\$M)	FY09 (\$M)	Variance (\$M)
Profit before Tax	4.4	7.5	-3.1
Variance on One - Off Items			
	FY09	FY10	Variance
1) Gains on Aircraft sale	1.96	0	-1.96
2) Gain on Sale of Virgin Blue shares	0.65	0	-0.65
			<u>-2.61</u>

YTD Key Passenger Indicators

9 months ended 31st March	FY10	FY09	Change
Passengers	934,777	996,111	-6.2%
ASKs (M)	550	554	-0.6%
Load Factor (%)	62.5	66.6	-4.1% pts
Revenue/ASK (cents)	26.2	28.2	-7.1%
Total cost/ASK (cents)*	24.5	26.3	-6.8%
Fuel % Total Cost	14.5%	18.7%	-4.2% pts

* Excludes AAPA, Air Link and Pel-Air's cost

YTD Group Consolidated Financials (Unaudited)

9 months ended 31st March	FY10 (\$M)	FY09 (\$M)	Change (\$M)
Passenger Revenue	144.3	156.3	-12.0
Total Revenue	171.5	192.8	-21.3
Fuel Cost	22.3	32.0	-9.7
Other Costs & Expenses	131.9	139.0	-7.1
Profit Before Tax	17.3	21.9	-4.6

Q3 PBT Variance

Amended

9 months ended 31 st March	FY10 (\$M)	FY09 (\$M)	Variance (\$M)
Profit before Tax	17.3	21.9	-4.6
Variance on One - Off Items			
	FY09	FY10	Variance
1) Gains on Aircraft sale	2.4	0	-2.4
2) Gain on Sale of Virgin Blue shares	0.7	0	-0.7
3) Residual loss on ditched aircraft	0	-0.5	-0.5
			<u>-3.6</u>

OPERATIONAL REVIEW Q3

- ✈️ Commenced QLD subsidised N1 & N2 routes
- ✈️ Started Townsville - Mount Isa direct service
- ✈️ Added 2 Saab 340 B+ into fleet
- ✈️ RTO* and CRICOS** approval for AAPA
- ✈️ Delivery of first 2 of 10 additional Piper aircraft for AAPA
- ✈️ Tendered for Air Defence Target System (JP66)

*RTO – Registered training organisation

**CRICOS – Commonwealth Register of Institutions and Courses for Overseas Students

OUTLOOK FOR Q4

- ✈ Delivery of last 2 (of 25) Saab 340 B+
- ✈ Delivery of 4 King Air B200C aircraft for Ambulance Victoria contract
- ✈ 8 additional aircraft in AAPA fleet
- ✈ Issue of Occupancy Permit for AAPA

OUTLOOK – TENDERS Q4

- ✈️ Tendering for NT Aero Medical Service in Q4
- ✈️ Whole of Australian Gov Travel tender outcome announced in Q4 (Rex selected as 1 of 4 domestic airlines to be on the panel)
- ✈️ Victorian Gov tender outcome for the provision of Domestic / Regional Air services announced in Q4 (Rex selected as 1 of 3 domestic airlines to be on the panel)

PROFIT GUIDANCE

Rex expects Profit After Tax for FY2010 to be between \$21.5M and \$23.0M (last FY was \$23.0M)