



Company Briefing
FY08/09 First Quarter
Unaudited Results



AGENDA

- ✈ **CONSOLIDATED INCOME STATEMENT REVIEW**
- ✈ **KEY PERFORMANCE INDICATORS**
- ✈ **OPERATIONAL REVIEW**
- ✈ **OUTLOOK**

CONSOLIDATED INCOME STATEMENT REVIEW

	Q1 FY09 (\$M)	Q1 FY08 (\$M)	Change
Passenger Revenue	55.6	52.7	+5.5%
Total Revenue	67.6	63.9	+5.8%
Fuel Cost	14.0	10.8	+29.6%
Other Costs & Expenses	46.9	46.4	+1.1%
Profit after Tax	4.8	5.9*	-18.6%

* Includes tax write-back from previous year

KEY PERFORMANCES INDICATORS

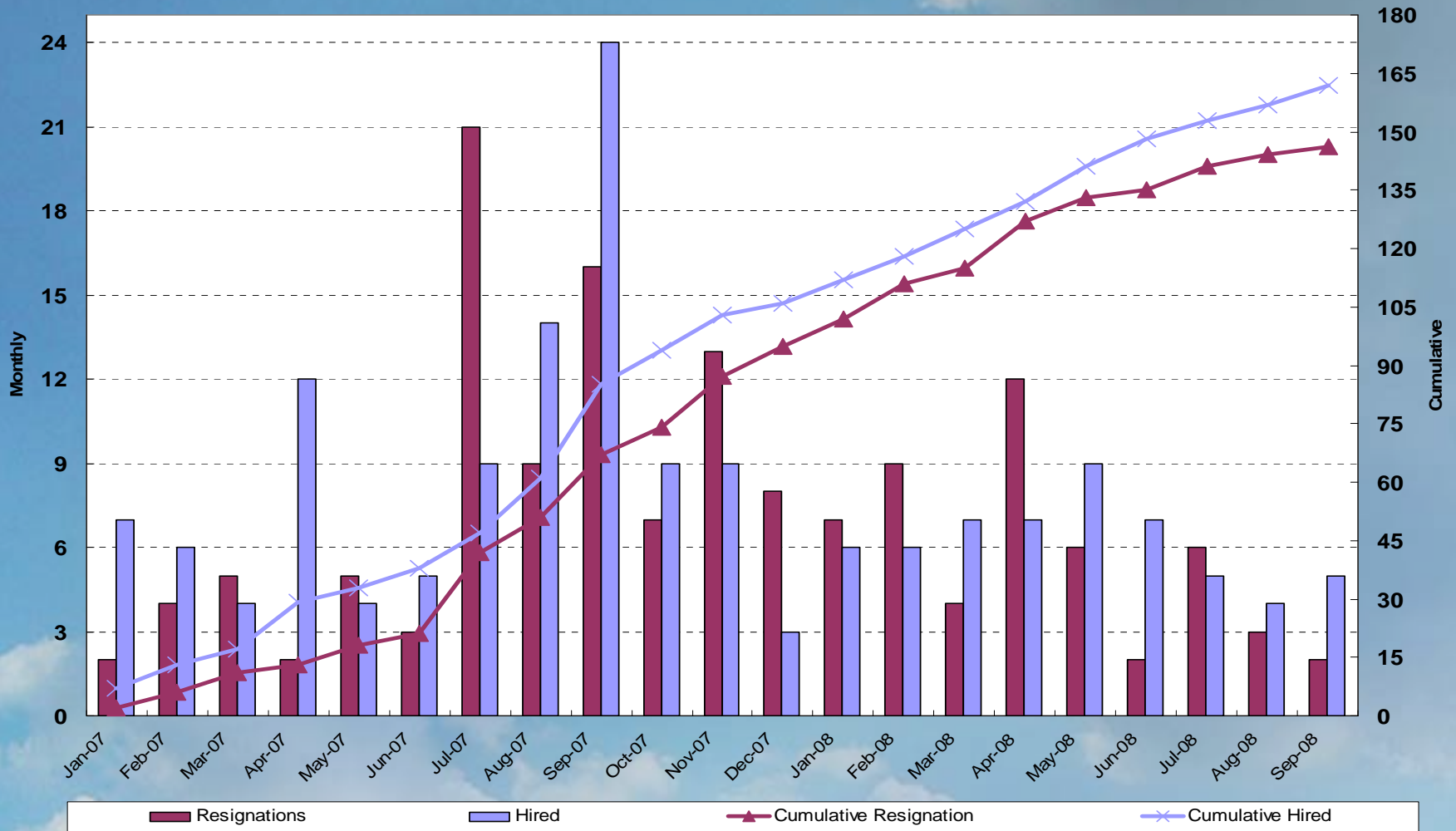
	Q1 FY09	Q1 FY08	Change
Passengers	354,173	383,611	-7.7%
ASKs (M)	194	216	-10.2%
Average Fare (\$) (Excl. fuel levy)	156.90 (121.61)	137.40 (115.64)	+14.2% (+5.2%)
Load Factor (%)	67.7	66.2	+1.5% pts
Revenue/ASK (cents)	28.6	24.4	+17.2%
Total cost/ASK (cents)* (Excl. fuel)*	26.6 (20.3)	22.7 (18.4)	+17.2% +10.3%
Fuel % Total Cost	23.1	18.8	+4.3% pts

* For comparative purposes, Pel Air and AAPA's costs have been excluded

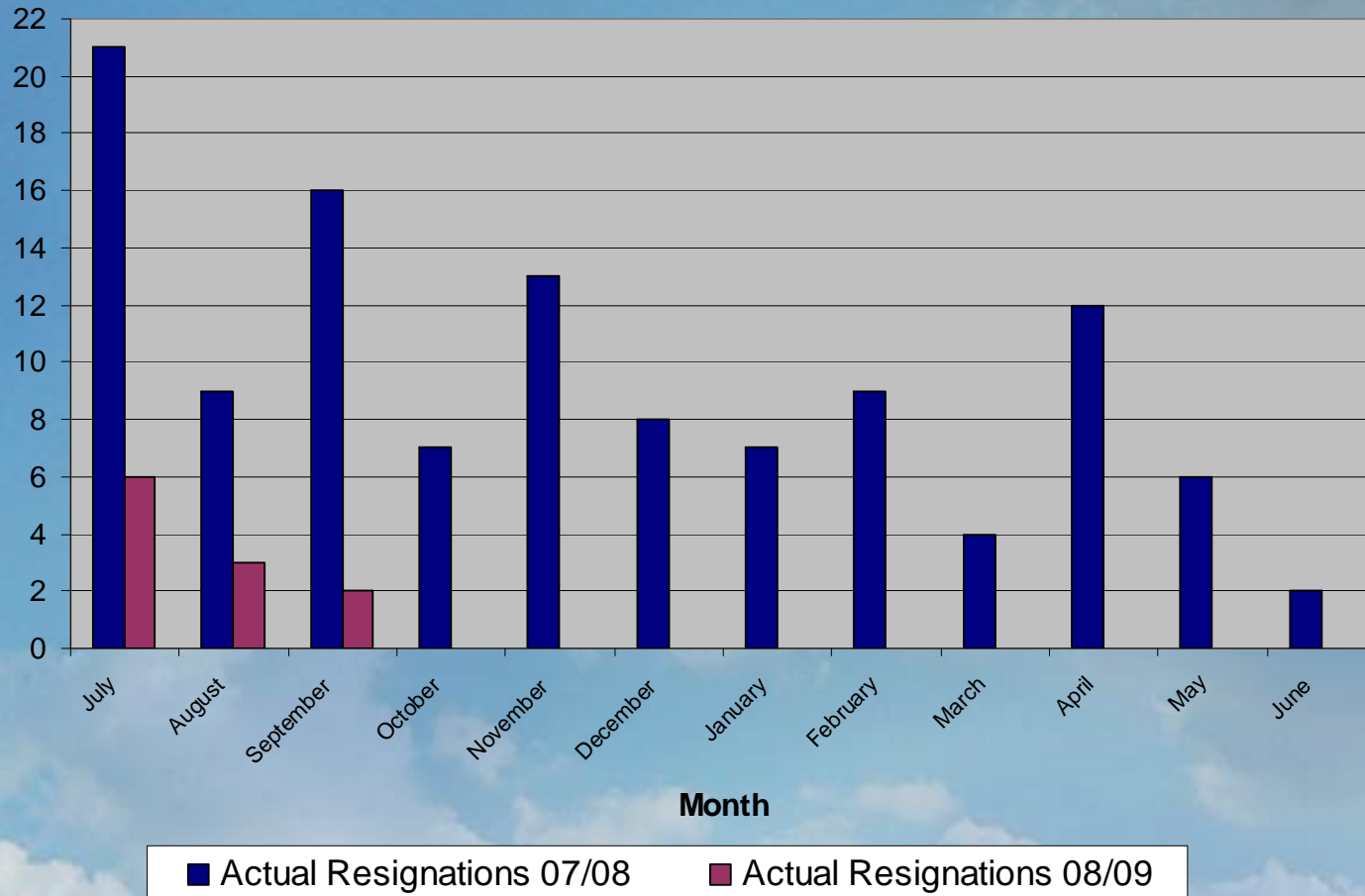
OPERATIONAL REVIEW

- ✈ **CONSOLIDATED ROUTE NETWORK POST FY08**
- ✈ **RECORD HIGH FUEL PRICES**
- ✈ **IMPROVED LOAD FACTOR AND YIELD**
- ✈ **EASING PILOT ATTRITION AND EXTENSIVE PILOT RECRUITMENT/TRAINING**

PILOT TURNOVER



PILOT RESIGNATION



OUTLOOK

- ✈ **FURTHER NETWORK CONSOLIDATION (MILDURA-SYDNEY)**
- ✈ **AIR LINK TO CEASE SCHEDULED PASSENGER SERVICES**
- ✈ **FUEL PRICE EASING**
- ✈ **REX PILOT CADETS ENTERING SERVICE**
- ✈ **FIRST SAAB FREIGHTER ENTERING SERVICE**

END OF PRESENTATION
THANK YOU