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SMRT FARE ADJUSTMENT SEES ONLY MARGINAL INCREASE

1. The Public Transport Council (PTC) has approved an average 0.6% fare adjustment on SMRT's bus and train fares today. The council has supported SMRT's proposal for a no increase in Child/student ez-link or Monthly Concession Passes, and to extend senior citizens' concessionary travel hours to include the evening peak hours.
2. Mr Yeo Meng Hin, Deputy President & Chief Operating Officer, SMRT Corporation Ltd said, "SMRT is supportive of the government's policy towards a distance-based through fare structure that will benefit commuters. SMRT will bear two-thirds the cost of increase in transfer rebate as PTC lowers transfer penalty to make it more seamless for transfer passengers. As a result, SMRT's fare revenue will see a marginal increase of only 0.6% though this year's fare adjustment formula allows for a maximum quantum of 3 per cent. "
3. As the fare restructuring takes place this year, commuters who do transfers will experience a reduction in their travel fares. Commuters who make direct trips will see bus and train fares increase of 4 cents and 9 cents.

Sharing productivity gains with commuters

4. Based on the PTC's fare formula, the maximum fare adjustment would have been 4.5% this year, without factoring in productivity gains. However, SMRT had achieved higher productivity gains in the last five years. As such, commuters benefit from a higher industry productivity extraction of 1.5%. As a result, the maximum fare adjustment quantum is reduced to 3% this year.

Press Release

Helping the elderly and needy

5. To benefit seniors who use SMRT trains during the evening peak hours, the senior citizens travel concession hours will be extended to cover the time period from 4.30pm to 7pm (Monday to Friday). This extension of the senior citizen concessionary travel hours will cost an additional \$1.3 million yearly.
6. SMRT continues to provide financial support to help needy passengers. To alleviate the financial burden of the low-income earners, SMRT will contribute S\$100,000 worth of vouchers to the Public Transport Fund to help the needy group cope with the bus and train fares adjustment. These vouchers will be available through the Citizens' Consultative Committees from late October 2008.
7. Through the SMRT Silver Tribute Fund, SMRT raised nearly \$1 million to help the needy elderly and caregivers. All monies raised went directly to eight beneficiaries of the fund, with SMRT fully absorbing the operating costs of running the fundraisers.
8. "The fare revision will amount to an additional \$4.3 million in fare revenue for the full year. After factoring in the cost of extending the senior citizen concessionary travel hours, SMRT expects to yield an additional \$3 million in fare revenue for the full year. This will not cover cost increases due to an inflationary and higher operating cost environment. For FY2008, SMRT's energy cost increased 18% to \$89.7 million due mainly to higher electricity and diesel prices. SMRT continues to fully absorb the increase in GST by two percentage points and the increase in employers' CPF contribution by 1.5 percentage points," added Meng Hin.

Enhancing commuters' travel experience

9. SMRT continues to reinvest earnings in upgrading and renewing its assets. SMRT monitors train loads regularly and implement train service enhancements to provide better travel experience. Since February 2008, SMRT rolled out a total of about 800 train trips per week at an annual recurring cost of \$5 million. Commuters can also look forward to more frequent train arrivals on weekday mornings and evenings from end October 2008. SMRT will release more information once the additional train trips are finalised.

10. To enhance customer experience, SMRT is purchasing more than 130 new buses to replace the older buses at a total cost of \$46.8 million. The first 66 wheelchair-friendly buses which meet Euro V standards will be out on the roads by this year end. In February 2007, SMRT started a mid-life bus upgrade programme for more than 700 SMRT buses which will cost some \$26 million. The upgrade is done in phases, and will be completed over the next eight years. To date, over 200 buses have already been upgraded.

11. Since April 2008, SMRT introduced a total of nine premium services to offer commuters a quick and comfortable travel alternative to the city area. With these new services, SMRT currently operates a total of 15 premium bus services.

Revised bus and train fares

12. The new fares will take effect from 1 October 2008. The revised bus and train fares are as follows:

MRT Fares

- There is no change to existing fares for passengers using the Child/Student ez-link Card and Monthly Concession Passes.
- There is 10 cent increase for Standard/Single Trip Ticket.
- Transfer rebate will increase by 15 cents.
- Across the board, there will be a 4 cents increase for Adult ez-link Card with the exception of a new fare band which will increase by 9 cents.
- Concession fares for Senior Citizen ez-link Card will increase by 4 cents.

The existing and revised MRT fares are shown in **Annex A**.

BPLRT Fares

- There is no change to existing fares for passengers using the Child/Student ez-link Card and Monthly Concession Passes.
- There is 10 cent increase for Standard/Single Trip Ticket.
- Transfer rebate will increase by 15 cents.
- Across the board, there will be a 4 cents increase for Adult ez-link Card.
- Concession fares for Senior Citizen ez-link Card will increase by 4 cents.

The existing and revised LRT fares are in **Annex B**.

Bus Fares

- There is no change to existing fares for eligible Child/Student paying by cash, for passengers using Child/Student ez-link Card or Monthly Concession Passes.
- Cash fares for Adult and Senior Citizen will increase by 10 cents.
- Transfer rebate will increase by 15 cents.
- Across the board, there will be a 4 cents increase for Adult ez-link Card.
- Concession fares for Senior Citizen ez-link Card will increase by 4 cents.

The existing and revised bus fares are in **Annex C**.

13. Commuters will be informed of the new fares through various channels including posters, leaflets and SMRT website at www.smrt.com.sg.

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