No. 05/21 11 November 2021

SIA GROUP NARROWS FIRST HALF NET LOSS AMID IMPROVING PASSENGER BUSINESS OUTLOOK

- **Quarter-on-quarter improvement in cargo and passenger traffic on network growth**
- **Record cargo revenue continues to bolster Group operating performance**
- **Monthly operating cashflows[1] near break-even**
- **Vaccinated Travel Lanes support demand for air travel to and through Singapore**
- **Transformation programme positions Group to emerge stronger from the crisis**

SIA GROUP FINANCIAL PERFORMANCE

First Half FY2021/22 – Profit and Loss

The SIA Group financial performance for the first half FY2021/22 is summarised as follows:

Group Financial Results	1st Half FY2021/22 ($ million)	1st Half FY2020/21 ($ million)	Better/ (Worse) ($ million)	Better/ (Worse) (%)
Total Revenue	**2,827**	**1,634**	**1,193**	**73.0**
Total Expenditure	**3,446**	**3,497**	**51**	**1.5**
Net Fuel Cost	810	376	(434)	(115.4)
Fuel Cost (before hedging)	*862*	*218*	*(644)*	*n.m.*
Fuel Hedging (Gain)/Loss	*(52)*	*158*	*210*	*n.m.*
Fuel Hedging Ineffectiveness	-	461	461	n.m.
Fair Value (Gain)/Loss on Fuel Derivatives	(79)	102	181	n.m.
Non-fuel Expenditure	2,715	2,558	(157)	(6.1)
Operating Loss	**(619)**	**(1,863)**	**1,244**	**66.8**
Net Loss	**(837)**	**(3,467)**	**2,630**	**75.9**

The SIA Group's unaudited financial results for the half year ended 30 September 2021 were announced on 11 November 2021. A summary of the financial and operating statistics is shown in Annex A. All monetary figures are in Singapore Dollars. The Company refers to Singapore Airlines, the Parent Airline Company. The Group comprises the Company and its subsidiary, joint venture and associated companies.

Note 1: Includes net cash provided by operating activities and repayment of lease liabilities, and excludes proceeds from forward sales.

International air travel continued to recover during the first half of FY2021/22, on the back of rising global Covid-19 vaccination rates and as travel corridors – including Singapore's Vaccinated Travel Lane (VTL) arrangement – came into effect. The Singapore Airlines (SIA) Group's passenger traffic (measured in revenue passenger-kilometres) grew five-fold year-on-year, with passenger capacity (available seat-kilometres) also growing five-fold year-on-year to reach 32% of pre-Covid-19 levels as of September 2021.

Group revenue rose $1,193 million (+73.0%) year-on-year to $2,827 million, attributable to improvements in both the passenger and cargo segments. Passenger flown revenue grew by $598 million (+385.8%) on the back of the recovery in traffic, partly offset by weaker yields. Cargo flown revenue reached a record high of $1,875 million (+$635 million or +51.2%) with the progressive resumption of passenger flights contributing to the increase in cargo capacity (+49.5%) and loads carried (+61.6%). The strong cargo performance reflects the capacity crunch in both air freight and ocean freight, and ongoing supply chain disruptions driving air freight demand.

Group expenditure fell $51 million (-1.5%) to $3,446 million. This was mainly due to the absence of the fuel hedging ineffectiveness that was recorded last year, and the swing from fair value loss to gain on fuel derivatives arising from the rise in fuel prices during the first half of the year. This was mostly offset by net fuel costs which rose $434 million (+115.4%) to $810 million, mainly due to higher fuel prices and an increase in volume uplifted to support the expansion in passenger operations. Non-fuel expenditure also rose by $157 million (+6.1%) to $2,715 million, as higher costs were incurred from increased flying activities.

As a result, the SIA Group recorded an operating loss of $619 million for the first half, an improvement of $1,244 million (+66.8%) from the $1,863 million operating loss in the previous year. For the half year ended 30 September 2021, the Group reported a net loss of $837 million, an improvement of $2,630 million (+75.9%) from the prior year. This was mainly due to better operating performance, and the absence of $1,630 million in non-cash items recorded last year largely from the impairment of aircraft assessed to be surplus to requirements.

The operating cash[1] deficit for the first half narrowed to $106 million (or an average of $18 million per month) from $1,726 million last year, on the back of better operating performance.

Note 1: Includes net cash provided by operating activities and repayment of lease liabilities, and excludes proceeds from forward sales.

Second Quarter FY2021/22 – Profit and Loss

The SIA Group financial performance for the second quarter FY2021/22 is summarised as follows:

Group Financial Results	2nd Quarter FY2021/22 ($ million)	1st Quarter FY2021/22 ($ million)	Better/ (Worse) ($ million)	Better/ (Worse) (%)
Total Revenue	**1,532**	**1,295**	**237**	**18.3**
Total Expenditure	**1,877**	**1,569**	**(308)**	**(19.6)**
Net Fuel Cost	450	360	(90)	(25.0)
Fuel Cost (before hedging)	*489*	*373*	*(116)*	*(31.1)*
Fuel Hedging (Gain)/Loss	*(39)*	*(13)*	*26*	*n.m.*
Fair Value (Gain)/Loss on Fuel Derivatives	(7)	(72)	(65)	(90.3)
Non-fuel Expenditure	1,434	1,281	(153)	(11.9)
Operating Loss	**(345)**	**(274)**	**(71)**	**(25.9)**
Net Loss	**(428)**	**(409)**	**(19)**	**(4.6)**

Group revenue rose $237 million (+18.3%) quarter-on-quarter to $1,532 million. Passenger flown revenue increased by $118 million (+37.2%) as passenger traffic grew 43.4% quarter-on-quarter, outpacing the 21.5% expansion in capacity. As a result, passenger load factor (PLF) improved 2.6 percentage points compared to the previous quarter to 17.4%. The launch of Singapore's first quarantine-free VTL arrangements with Brunei and Germany on 8 September 2021 resulted in an uptick in demand, especially to Germany. Cargo flown revenue increased by $122 million (+13.9%), as yields remained elevated (+5.2%) and loads carried improved (+8.5%) as supply chain disruptions intensified, exacerbating the industry's capacity crunch.

Group expenditure grew $308 million (+19.6%) as the expansion in passenger operations led to higher net fuel costs of $450 million, up $90 million (+25.0%) against the previous quarter, driven by higher fuel volume uplifted (+$67 million), higher fuel prices (+$41 million), strengthening of USD against SGD (+$8 million), partially offset by higher hedging gains (-$26 million). There was also a lower fair value gain on fuel derivatives of $65 million quarter-on-quarter. Non-fuel expenditure increased $153 million (+11.9%), in line with the expanded operations.

Consequently, the Group recorded an operating loss of $345 million, higher by $71 million (+25.9%) as compared to the previous quarter. Net loss for the second quarter of FY2021-22 came in at $428 million, a slight increase of $19 million (+4.6%) quarter-on-quarter.

First Half FY2021/22 – Balance Sheet

The Group completed the issuance of the Rights 2021 Mandatory Convertible Bonds, which raised $6.2 billion in additional liquidity, in June 2021. In total, the Group has successfully raised $21.6 billion in fresh liquidity since 1 April 2020.

As at 30 September 2021, the Group shareholders' equity was $22.0 billion, an increase of $6.1 billion compared to 31 March 2021. Cash and bank balances saw an increase of $4.7 billion, rising to $12.5 billion primarily due to the issuance of the Rights 2021 Mandatory Convertible Bonds. Total debt balances increased by $0.7 billion to $15.1 billion, attributable to the increase in lease liabilities as a result of sale-and-leaseback activities. Consequently, the Group's debt-equity ratio fell from 0.90 times to 0.69 times. In addition to the cash on hand, the Group continues to retain access to $2.1 billion of committed lines of credit, all of which remain undrawn at present.

FLEET AND NETWORK

During the second quarter, six Boeing 737-8 MAX aircraft were transferred from SilkAir into the SIA operating fleet as part of the integration of SilkAir into SIA. This followed the removal of the Civil Aviation Authority of Singapore's restrictions on the operation of these aircraft. In addition, one A350 aircraft delivered in the first quarter entered the operating fleet in the second quarter. The last Airbus A330 aircraft was removed from the operating fleet for lease return checks. At the end of September 2021, SIA's operating fleet comprised 121 passenger aircraft[2] and seven freighters. Scoot added one more A321neo aircraft into its operating fleet bringing its fleet size to 50 passenger aircraft[3].

As at 30 September 2021, the Group had an operating fleet of 171 passenger aircraft and seven freighters. At an average age of six years, this is one of the youngest airline fleets in the industry[4].

During the quarter, SIA resumed passenger services to Cape Town, Kathmandu, Manchester, and Rome. Scoot re-introduced flights to Berlin (via Athens) and Sydney. Medan, Nanjing and Surabaya services were temporarily suspended due to airport closures. At the end of September 2021, SIA served 52[5] destinations while Scoot covered 24[5] points. The Group's passenger network covered 65[5] destinations, up from 63 compared to the previous quarter. The Group's cargo network comprised 78[5] destinations, up from 76 as at the end of the prior quarter.

Singapore took a major step in re-opening its borders and restoring its status as an international air hub on 8 September, when the first VTL services were launched from Brunei and Germany. The VTL arrangements have since been expanded to include Australia, Canada, Denmark, Finland, France, Italy, Malaysia, the Netherlands, South Korea, Spain, Sweden, Switzerland, the United Kingdom, and the United States of America. At present, the SIA Group's VTL network consists of 21 cities[6] from 14 countries.

Note 2: The 121-passenger aircraft fleet comprised 23 777-300ERs, 12 A380s, 56 A350s, 15 787-10s, 9 737-800s and 6 737-8 MAXs.
Note 3: The 50-passenger aircraft fleet comprised 10 787-8s, 10 787-9s, 21 A320ceos, 5 A320neos and 4 A321neos.
Note 4: The current industry average fleet age is around 15 years and 3 months according to Centre for Asia Pacific Aviation (CAPA).
Note 5: Number of destinations include Singapore.
Note 6: VTL flight schedules between Kuala Lumpur and Singapore are expected to be announced soon.

SIA will resume Airbus A380 operations to London from 18 November 2021 and Sydney from 1 December 2021 to support the increased demand on these routes. SIA will re-instate flights to Houston (via Manchester) on 1 December 2021, and launch a seasonal Singapore-Seattle-Vancouver service from 2 December 2021. Scoot started non-stop services to Berlin on 19 October 2021, and will commence flights to Incheon from 15 November 2021 and Davao from 1 December 2021.

Based on current published schedules, the Group expects passenger capacity to reach 43% of pre-Covid levels by December 2021. The Group network will serve just over half of the total pre-Covid points, or 73 destinations including Singapore.

PAVING THE WAY AHEAD

Customer engagement remains a priority, with several initiatives launched in recent months. On 16 August 2021, SIA launched the Singapore Showcase, an initiative to support and collaborate with leading Singaporean brands to offer unique on ground and in-flight experiences for our global customer base.

SIA is partnering California, USA-based Golden Door, the world-renowned health and wellness retreat, to enhance customer wellness on the world's longest flights. From January 2022, a new roster of health-focused meals, exercise, and well-being options will be available, starting with the non-stop flight from Los Angeles to Singapore, and progressively extended to direct services from San Francisco, New York and Seattle.

KrisFlyer, the SIA Group's membership and lifestyle-centric rewards programme, continued to expand its range of on-ground and in-air accrual and redemption options for members. Several new partners were also added to its rewards ecosystem such as AIA, CapitaSTAR and Dream Cruises.

KrisShop's development as a leading omni-channel retailer continued to gather pace as it expanded its range of products and brought on board more leading brands. SIA became the first airline to offer live in-flight online shopping in June 2021, when the KrisShop platform became available via its KrisWorld in-flight entertainment system. The Group continues to invest in other new engines of revenue growth, including the Kris+ lifestyle ecosystem and Parxl e-commerce logistics platform.

From 1 September 2021, SIA integrated its corporate travel programmes under the HighFlyer brand. Several new features were introduced, and all current benefits retained for corporate customers of all sizes. Participating companies enjoy preferential corporate fares and earn Highflyer points on both SIA and Scoot.

SIA's cargo handling capabilities received a boost when it added Envirotainer's state-of-the-art temperature controlled Releye RLP container to its cold chain solutions. This allows the Airline to remain at the forefront of efforts to transport pharmaceuticals globally, especially in support of global Covid-19 vaccination efforts.

The Group continues to pursue initiatives towards environmental sustainability. On 26 August 2021, SIA launched the Upcycling Project, which allows it to provide parts and materials from retired commercial aircraft to various Singapore-based organisations and selected global retail brands for these to be upcycled and repurposed to create unique retail products and art pieces, as well as to support educational institutions, artists and persons with disabilities.

SIA and Scoot were awarded the highest 5-Star rating in the 2021 Skytrax Covid-19 Airline Safety Audit, with Scoot being the first low-cost carrier in the world to get such a rating. This follows a comprehensive assessment of the airlines' health and safety measures for customers and staff across the entire travel journey.

FUEL HEDGING

Following the outbreak of the Covid-19 pandemic, there was a significant reduction in the Group's capacity and hence fuel consumption, compared to prior planned flight schedules. In view of the reduced consumption and the uncertainty that remains in the recovery profile, the Group took steps in the first half of FY2021/22 to recalibrate our fuel hedge book closer to a neutral posture through sell swaps to close out some of the prior hedge positions.

The Group is currently hedged in Brent at about 30% of expected consumption for the second half of FY2021/22, at an average price of US$57 per barrel. For the period between the first quarter of FY2022/23 and the first quarter of FY2023/24, the Group has hedged about 40% of expected consumption at an average price of US$60 per barrel. Hedge positions beyond the first quarter of FY2023/24 have been closed out.

The close-out trades, taken in a period of rising oil prices, have locked in gains of US$352 million, of which US$120 million has already been recognised under fair value gains in prior periods. The remaining Profit and Loss impact from these close-out trades would amount to US$24 million for the second half of FY2021/22 and US$208 million for the periods beyond.

INTERIM DIVIDEND

In view of the significant losses incurred and the need to conserve cash, the Board is not proposing an interim dividend for the half-year ended 30 September 2021.

OUTLOOK

Singapore's quarantine-free VTL arrangements support the safe and gradual recovery of Changi Airport as a major air hub. Air travel demand is expected to grow as vaccination rates rise, especially in countries within the Asia Pacific region, and as government regulations ease further across key markets.

Since the start of the pandemic, the Group has proactively taken steps to review all aspects of our operations to ensure that we are able to quickly ramp up as air travel recovers. As a result, the Group was the first to announce and open sales for VTL flights, capturing early pent-up travel demand.

Beyond Singapore, key Asia-Pacific markets continue to gradually open up. Australia removed restrictions on outbound travel for its residents on 1 November, and will reopen its borders to all vaccinated Singaporeans from 21 November. With Singapore's earlier inclusion of Australia in its VTL arrangements, this establishes two-way quarantine-free travel between Singapore and the Australian states of New South Wales and Victoria. Within South East Asia, Singapore has announced a bilateral VTL agreement with Malaysia, and adjusted the risk classification for some countries, including Indonesia, Vietnam and Thailand. This gives Singapore scope to start opening up its borders with countries in the region.

The Group remains ready to capitalise on revenue and growth opportunities as they arise, and will adjust its capacity accordingly, while ensuring operational resilience and cost discipline.

The traditional year-end cargo peak period is expected to see strong demand, supported in part by retail inventory restocking before the peak shopping season. This comes amid an ongoing industry capacity crunch for both air freight and ocean freight. Purchasing Managers' Indices are still in expansionary territory for key export economies, boding well for air cargo demand. Nonetheless, some economies are now facing production constraints as a result of pandemic controls, supply chain disruptions, and energy shortages. The SIA Group will continue to maximise freighter utilisation to meet demand. Expansion of bellyhold capacity will continue with the resumption of passenger flights, and the continued deployment of passenger aircraft for cargo-only flights as required.

Fuel prices have been trending higher on the back of a resurgence in demand, and volatility is expected to persist in the near term, amid a global energy crunch.

The SIA Group remains steadfast in its commitment to emerge stronger from the pandemic, as it forges ahead in the second year of its three-year Transformation journey. We have pressed on with initiatives to drive digital leadership and deliver world-class product and services, while prioritising a seamless customer journey with robust health and safety standards.

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GROUP FINANCIAL STATISTICS

	1st Half 2021/22	1st Half 2020/21	2nd Quarter 2021/22	2nd Quarter 2020/21
Financial Results ($ million)				
Total revenue	2,826.9	1,634.4	1,532.5	783.8
Total expenditure	3,446.3	3,497.3	1,877.5	1,609.9
Operating loss	(619.4)	(1,862.9)	(345.0)	(826.1)
Non-operating items	(328.2)	(1,912.7)	(157.7)	(1,682.6)
Loss before taxation	(947.6)	(3,775.6)	(502.7)	(2,508.7)
Loss attributable to Owners of the Company	(836.8)	(3,467.0)	(427.6)	(2,343.7)
Loss per share (cents)				
- Basic [R1]	(15.4)	(98.6)[R2]	(6.6)	(48.7)[R2]
- Adjusted Basic [R3]	(28.2)	(133.6)	(14.4)	(70.2)
- Diluted [R4]	(15.4)	(98.6)[R2]	(6.6)	(48.7)[R2]
EBITDA ($ million) [R5]	236.5	(2,532.0)	92.6	(1,894.6)
EBITDA margin (%) [R6]	8.4	(154.9)	6.0	(241.7)

	As at 30 Sep 2021	As at 31 Mar 2021
Financial Position ($ million)		
Share capital	7,180.2	7,180.2
Mandatory convertible bonds	9,691.2	3,496.1
Treasury shares	(106.5)	(133.2)
Capital reserve	(108.4)	(96.8)
Foreign currency translation reserve	(10.0)	(16.9)
Share-based compensation reserve	13.1	20.8
Fair value reserve	497.7	(178.6)
General reserve	4,799.6	5,634.3
Equity attributable to Owners of the Company	21,956.9	15,905.9
Total assets	44,366.9	37,581.3
Total debt	15,069.2	14,336.9
Total cash and bank balances	12,529.6	7,783.0
Total liabilities	22,031.8	21,303.2
Debt : equity ratio (times) [R7]	0.69	0.90
Net asset value per share ($) [R8]	7.40	5.36
Adjusted net asset value per share ($) [R9]	3.33	3.60

R1 Loss per share (basic) is computed by dividing loss attributable to owners of the Company by the weighted average number of ordinary shares in issue less treasury shares, assuming the conversion of all mandatory convertible bonds in accordance with IAS 33 *Earnings Per Share*.

R2 With the completion of the mandatory convertible bonds on 24 June 2021, prior year comparatives for loss per share were restated per IAS 33 through retrospective application of a bonus factor to the average weighted number of shares. The bonus factor is derived from the division of fair value per share immediately before the exercise of rights by the theoretical ex-rights fair value.

R3 Loss per share (adjusted basic) is computed by dividing loss attributable to owners of the Company by the weighted average number of ordinary shares in issue less treasury shares, assuming the redemption of all mandatory convertible bonds. The prior year comparatives have been restated through the application of a bonus factor as described above.

R4 Loss per share (diluted) is computed by dividing loss attributable to owners of the Company by the weighted average number of ordinary shares in issue less treasury shares, adjusted for the dilutive effect of the vesting of all outstanding share-based incentive awards granted, in accordance with IAS 33.

R5 EBITDA denotes earnings before interest, taxes, depreciation and amortisation.

R6 EBITDA margin is computed by dividing EBITDA by the total revenue.

R7 Total debt : equity ratio is total debt divided by equity attributable to owners of the Company.

R8 Net asset value per share is computed by dividing equity attributable to owners of the Company by the number of ordinary shares in issue less treasury shares.

R9 Adjusted net asset value per share is computed by dividing equity attributable to owners of the Company by the number of ordinary shares in issue less treasury shares, assuming the conversion of all mandatory convertible bonds and convertible bonds.

OPERATING STATISTICS

	1st Half 2021/22	1st Half 2020/21		Change %	2nd Quarter 2021/22	2nd Quarter 2020/21		Change %
Full Service Carrier (SIA & SilkAir)								
Passengers carried (thousand)	710	133		n.m.	398	99		n.m.
Revenue passenger-km (million)	4,208.2	767.4		n.m.	2,484.3	594.7		n.m.
Available seat-km (million)	24,177.5	4,657.5		n.m.	13,093.5	3,056.0		n.m.
Passenger load factor (%)	17.4	16.5	+	0.9 pts	19.0	19.5	-	0.5 pts
Passenger yield (cents/pkm)	15.8	17.4	-	9.2	14.4	16.5	-	12.7
Revenue per available seat-km (cents/ask)	2.8	2.9	-	3.4	2.7	3.2	-	15.6
Passenger unit cost (cents/ask)	7.6	21.2	-	64.2	7.8	16.8	-	53.6
Passenger unit cost ex-fuel (cents/ask)	5.5	19.1	-	71.2	5.6	14.5	-	61.4
Low Cost Carrier – Scoot (Passenger)								
Passengers carried (thousand)	118	22		n.m.	68	18		n.m.
Revenue passenger-km (million)	311.4	57.2		n.m.	178.7	46.4		n.m.
Available seat-km (million)	3,670.0	536.8		n.m.	2,183.1	337.9		n.m.
Passenger load factor (%)	8.5	10.7	-	2.2 pts	8.2	13.7	-	5.5 pts
Passenger yield (cents/pkm)	28.2	39.4	-	28.4	43.3	35.9	+	20.6
Revenue per available seat-km (cents/ask)	2.4	4.2	-	42.9	3.5	4.9	-	28.6
Cost per available seat-km (cents/ask)	8.0	36.9	-	78.3	8.0	31.0	-	74.2
Cost per available seat-km ex-fuel (cents/ask)	6.8	35.2	-	80.7	6.7	30.3	-	77.9
Group Airlines (Passenger)								
Passengers carried (thousand)	828	155		n.m.	466	117		n.m.
Revenue passenger-km (million)	4,519.6	824.6		n.m.	2,663.0	641.1		n.m.
Available seat-km (million)	27,847.5	5,194.3		n.m.	15,276.6	3,393.9		n.m.
Passenger load factor (%)	16.2	15.9	+	0.3 pts	17.4	18.9	-	1.5 pts
Passenger yield (cents/pkm)	16.7	18.8	-	11.2	16.4	17.9	-	8.4
Revenue per available seat-km (cents/ask)	2.7	3.0	-	10.0	2.9	3.4	-	14.7
SIA (Cargo)								
Cargo and mail carried (million kg)	511.8	308.4	+	66.0	268.8	172.1	+	56.2
Cargo load (million tonne-km)	2,861.9	1,770.8	+	61.6	1,489.1	954.4	+	56.0
Gross capacity (million tonne-km)	3,245.3	2,171.4	+	49.5	1,703.7	1,121.8	+	51.9
Cargo load factor (%)	88.2	81.6	+	6.6 pts	87.4	85.1	+	2.3 pts
Cargo yield (cents/ltk)	65.5	70.0	-	6.4	67.1	60.5	+	10.9
Cargo unit cost (cents/ctk)	28.3	33.6	-	15.8	28.0	35.1	-	20.2

GLOSSARY

Full Service Carrier (SIA & SilkAir)

Revenue passenger-km	=	Number of passengers carried x distance flown (in km)
Available seat-km	=	Number of available seats x distance flown (in km)
Passenger load factor	=	Revenue passenger-km expressed as a percentage of available seat-km
Passenger yield	=	Passenger revenue from scheduled services divided by revenue passenger-km
Revenue per available seat-km	=	Passenger revenue from scheduled services divided by available seat-km
Passenger unit cost	=	Passenger operating expenditure divided by available seat-km
Passenger unit cost ex-fuel	=	Passenger operating expenditure less fuel cost, divided by available seat-km

Low Cost Carrier – Scoot (Passenger)

Revenue passenger-km	=	Number of passengers carried x distance flown (in km)
Available seat-km	=	Number of available seats x distance flown (in km)
Passenger load factor	=	Revenue passenger-km expressed as a percentage of available seat-km
Passenger yield	=	Passenger revenue from scheduled services divided by revenue passenger-km
Revenue per available seat-km	=	Passenger revenue from scheduled services divided by available seat-km
Cost per available seat-km	=	Passenger operating expenditure divided by available seat-km
Cost per available seat-km ex-fuel	=	Passenger operating expenditure less fuel cost, divided by available seat-km

Group Airlines (Passenger)

Revenue passenger-km	=	Number of passengers carried x distance flown (in km)
Available seat-km	=	Number of available seats x distance flown (in km)
Passenger load factor	=	Revenue passenger-km expressed as a percentage of available seat-km
Passenger yield	=	Passenger revenue from scheduled services divided by revenue passenger-km
Revenue per available seat-km	=	Passenger revenue from scheduled services divided by available seat-km

SIA (Cargo)

Cargo load	=	Cargo and mail load carried (in tonnes) x distance flown (in km)
Gross capacity	=	Cargo capacity production (in tonnes) x distance flown (in km)
Cargo load factor	=	Cargo and mail load (in tonne-km) expressed as a percentage of gross capacity (in tonne-km)
Cargo yield	=	Cargo and mail revenue from scheduled services divided by cargo load (in tonne-km)
Cargo unit cost	=	Cargo operating expenditure divided by gross capacity (in tonne-km)