

## DECEMBER 2013 OPERATING RESULTS

The operating results for December 2013 are given in the table below.

<b>How Singapore Airlines performed in December 2013</b>			
	2013	2012	Change
<b>SINGAPORE AIRLINES (PASSENGER)</b>			
Capacity (M seat-km)	10,271.7	10,176.0	0.9 %
Passenger-km (M)	8,478.2	8,362.0	1.4 %
Passengers carried ('000)	1,668	1,628	2.5 %
Passenger load factor (%)	82.5	82.2	0.3 pt
<u>Load Factor by Route Region (%)</u>			
East Asia	79.5	80.2	-0.7 pt
Americas	86.3	84.5	1.8 pts
Europe	82.8	80.2	2.6 pts
South West Pacific	85.1	86.4	-1.3 pts
West Asia and Africa	78.8	78.7	0.1 pt
<b>SILKAIR (PASSENGER)</b>			
Capacity (M seat-km)	724.5	638.2	13.5 %
Passenger-km (M)	538.1	491.8	9.4 %
Passengers carried ('000)	330	308	7.1 %
Passenger load factor (%)	74.3	77.1	-2.8 pts
<u>Load Factor by Route Region (%)</u>			
East Asia and Pacific	73.7	76.8	-3.1 pts
West Asia	75.9	77.6	-1.7 pts
<b>SIA CARGO</b>			
Capacity (M tonne-km)	850.6	877.6	-3.1 %
Freight tonne-km (M)	536.2	564.9	-5.1 %
Freight carried (M kg)	95.5	96.4	-0.9 %
Cargo load factor (%)	63.0	64.4	-1.4 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	54.6	54.5	0.1 pt
Americas	63.7	64.3	-0.6 pt
Europe	78.9	75.7	3.2 pts
South West Pacific	55.5	66.1	-10.6 pts
West Asia and Africa	63.2	62.4	0.8 pt
<b>OVERALL (PASSENGER &amp; CARGO)</b>			
Capacity (M tonne-km)	1,926.9	1,943.0	-0.8 %
Load carried (M tonne-km)	1,364.2	1,387.8	-1.7 %
Overall load factor (%)	70.8	71.4	-0.6 pt

In December 2013, Singapore Airlines' systemwide passenger carriage (measured in revenue passenger kilometers) increased 1.4% against capacity growth (measured in available seat kilometers) of 0.9%. As a result, passenger load factor (PLF) increased 0.3 percentage point to 82.5%. The number of passengers carried increased by 2.5% to 1.7 million.

PLF improved across all route regions except East Asia and South West Pacific. PLF for East Asia and South West Pacific declined as growth in passenger carriage did not keep pace with capacity growth. The operating environment continues to remain challenging. Efforts to stimulate demand to boost loads will continue to place downward pressure on yields.

SilkAir's systemwide passenger carriage increased 9.4% against a 13.5% increase in capacity. Growth in passenger carriage lagged behind that of capacity for both route regions, resulting in a decline in PLF by 2.8 percentage points to 74.3%.

Overall cargo traffic (measured in freight-tonne-kilometres) was 5.1% lower year-on-year, while cargo capacity decreased by 3.1%. Consequently, the overall cargo load factor (CLF) declined by 1.4 percentage points. Load factors were higher for all route regions, except for the Americas and South West Pacific route regions, as capacity was better matched to demand. CLF for South West Pacific region was 10.6 percentage points lower due to seasonal demand changes after the festive period.

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