

JANUARY 2015 OPERATING RESULTS

The operating results for January 2015 are given in the table below.

How Singapore Airlines performed in January 2015			
	2015	2014	Change
SINGAPORE AIRLINES (PASSENGER)			
Capacity (M seat-km)	10,219.5	10,267.0	-0.5 %
Passenger-km (M)	7,814.1	8,116.6	-3.7 %
Passengers carried ('000)	1,525	1,553	-1.8 %
Passenger load factor (%)	76.5	79.1	-2.6 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	68.4	71.2	-2.8 pts
Americas	75.5	84.1	-8.6 pts
Europe	78.1	81.6	-3.5 pts
South West Pacific	84.9	84.8	0.1 pt
West Asia and Africa	77.4	73.8	3.6 pts
SILKAIR (PASSENGER)			
Capacity (M seat-km)	718.0	679.7	5.6 %
Passenger-km (M)	477.6	470.2	1.6 %
Passengers carried ('000)	287	282	1.8 %
Passenger load factor (%)	66.5	69.2	-2.7 pts
<u>Load Factor by Route Region (%)</u>			
East Asia and Pacific	63.9	69.1	-5.2 pts
West Asia	73.6	69.4	4.2 pts
SIA CARGO			
Capacity (M tonne-km)	838.9	842.9	-0.5 %
Freight tonne-km (M)	503.7	509.6	-1.2 %
Freight carried (M kg)	92.4	92.4	0.0 %
Cargo load factor (%)	60.0	60.5	-0.5 pt
<u>Load Factor by Route Region (%)</u>			
East Asia	52.3	53.6	-1.3 pts
Americas	60.1	59.9	0.2 pt
Europe	67.6	74.7	-7.1 pts
South West Pacific	58.8	53.9	4.9 pts
West Asia and Africa	66.0	61.7	4.3 pts
OVERALL (PASSENGER & CARGO)			
Capacity (M tonne-km)	1,910.1	1,913.0	-0.2 %
Load carried (M tonne-km)	1,263.9	1,302.3	-2.9 %
Overall load factor (%)	66.2	68.1	-1.9 pts

In January 2015, Singapore Airlines' systemwide passenger carriage (measured in revenue passenger kilometres) declined 3.7% over last year, with a 0.5% reduction in capacity (measured in available seat kilometres). Consequently, passenger load factor (PLF) declined 2.6 percentage points to 76.5%.

Demand was generally weaker due to the shift in the Chinese New Year holidays from January in 2014 to February in 2015. The competitive landscape continues to be competitive and challenging. Singapore Airlines will remain nimble to redeploy capacity to better match market demand and promotional activities will continue in relevant markets.

SilkAir's systemwide passenger carriage grew 1.6% year-on-year as compared to a 5.6% increase in capacity. Consequently, PLF decreased by 2.7 percentage points to 66.5%. For the East Asia and Pacific Region, PLF decreased due to the shift in the Chinese New Year holidays. For the West Asia Region, PLF increased as passenger carriage grew at a faster pace than capacity.

Overall cargo load factor was 0.5 percentage points lower as cargo traffic (measured in freight-tonne-kilometres) declined 1.2% against an overall capacity reduction of 0.5%. Load factors improved for all route regions except East Asia and Europe, where demand did not keep pace with capacity changes.

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