SIA 83rd BUSINESS MEETING
Q2 & 1H FY2016/17 Results
3 November 2016

THE PARENT AIRLINE
Q2 & 1H FY2016/17 RESULTS
### THE PARENT AIRLINE COMPANY OPERATING PERFORMANCE

#### Passenger Load Factor (%)

<table>
<thead>
<tr>
<th></th>
<th>Q2 16/17</th>
<th>% Change</th>
<th>1H 16/17</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Available Seat-KM (million)</td>
<td>29,884</td>
<td>-0.7</td>
<td>59,072</td>
<td>-0.9</td>
</tr>
<tr>
<td>Revenue Pax-KM (million)</td>
<td>24,027</td>
<td>-4.6</td>
<td>46,164</td>
<td>-3.2</td>
</tr>
<tr>
<td>Passenger Load Factor (%)</td>
<td>80.4</td>
<td>-3.3 pts</td>
<td>78.1</td>
<td>-1.9 pts</td>
</tr>
</tbody>
</table>

#### Passenger Yield (¢/pkm)

<table>
<thead>
<tr>
<th></th>
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<th>% Change</th>
<th>1H 16/17</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger Yield (¢/pkm)</td>
<td>10.0</td>
<td>-3.8</td>
<td>10.2</td>
<td>-2.9</td>
</tr>
</tbody>
</table>
THE PARENT AIRLINE COMPANY
OPERATING PERFORMANCE

Monthly Pax Yields (Including Fuel Surcharge)

<table>
<thead>
<tr>
<th>Month</th>
<th>FY14/15</th>
<th>FY15/16</th>
<th>FY16/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr</td>
<td>10.9</td>
<td>10.7</td>
<td>10.5</td>
</tr>
<tr>
<td>May</td>
<td>11.1</td>
<td>10.5</td>
<td>10.2</td>
</tr>
<tr>
<td>Jun</td>
<td>10.9</td>
<td>10.4</td>
<td>10.2</td>
</tr>
<tr>
<td>Jul</td>
<td>10.8</td>
<td>10.6</td>
<td>10.1</td>
</tr>
<tr>
<td>Aug</td>
<td>10.7</td>
<td>11.0</td>
<td>10.0</td>
</tr>
<tr>
<td>Sep</td>
<td>11.2</td>
<td>11.0</td>
<td>10.9</td>
</tr>
<tr>
<td>Oct</td>
<td>11.5</td>
<td>11.0</td>
<td>10.6</td>
</tr>
<tr>
<td>Nov</td>
<td>11.5</td>
<td>10.7</td>
<td>10.7</td>
</tr>
<tr>
<td>Dec</td>
<td>11.4</td>
<td>10.5</td>
<td>10.5</td>
</tr>
<tr>
<td>Jan</td>
<td>10.9</td>
<td>10.7</td>
<td>10.7</td>
</tr>
<tr>
<td>Feb</td>
<td>10.6</td>
<td>10.5</td>
<td>10.5</td>
</tr>
<tr>
<td>Mar</td>
<td>11.4</td>
<td>11.4</td>
<td>11.4</td>
</tr>
</tbody>
</table>

THE PARENT AIRLINE COMPANY
OPERATING PERFORMANCE

Passenger Breakeven

<table>
<thead>
<tr>
<th></th>
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<th>% Change</th>
<th>1H 16/17</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yield</td>
<td>10.0</td>
<td>-3.8</td>
<td>10.2</td>
<td>-2.9</td>
</tr>
<tr>
<td>Cost</td>
<td>8.1</td>
<td>-6.9</td>
<td>8.0</td>
<td>-7.0</td>
</tr>
<tr>
<td>Ex-Fuel</td>
<td>5.7</td>
<td>+3.6</td>
<td>5.6</td>
<td>+5.7</td>
</tr>
<tr>
<td>Load Factor (%)</td>
<td>81.0</td>
<td>-2.7 pts</td>
<td>78.4</td>
<td>-3.5 pts</td>
</tr>
</tbody>
</table>
THE PARENT AIRLINE COMPANY
OPERATING PERFORMANCE

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THE PARENT AIRLINE COMPANY
RESULTS

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THE PARENT AIRLINE COMPANY
COST COMPOSITION

1H FY16/17 ($'M)

- Fuel Cost Post Hedging: 1,430.8 (-525.2, -26.9%)
- Others: 620.2 (+34.9, +6.0%)
- Passenger Costs: 334.4 (-2.3, -0.7%)
- LPO* Charges: 299.3 (+8.2, +2.8%)
- Handling Charges: 452.5 (+8.7, +2.0%)
- Staff Cost: 824.8 (+47.2, +6.1%)
- AMO Costs: 401.5 (+34.5, +9.4%)
- Aircraft Depreciation and Lease Rentals: 924.1 (-19.5, -2.1%)

* Lading, Parking and Overflying

THE PARENT AIRLINE COMPANY
FUEL EXPENDITURE

1H FY15/16

- Price: 1,956
- Lower weighted average fuel price: -322
- Hedging: -230
- Exchange: -2
- Volume: 1,431
- Lower hedging loss: -230
- Weaker USD against SGD: -2
- Higher uplift: +29

1H FY16/17

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- Lower hedging loss: -230
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(-525, -26.8%)
SI A GROUP
Q2 & 1H FY2016/17
RESULTS
**GROUP REVENUE**

1H 16/17 Revenue  
$7,305M

Year-on-Year  
$273M -3.6%

**GROUP EXPENDITURE**

1H 16/17 Expenditure  
$7,003M

Year-on-Year  
$335M -4.6%
GROUP OPERATING PROFIT

($) million

Q1 Q2 Q3 Q4 Q1 Q2
FY15/16 FY16/17
111 129 288 153 193 109

1H 16/17 Op Profit $302M

Year-on-Year $62M +25.8%

CONTRIBUTION TO GROUP OPERATING PROFIT

<table>
<thead>
<tr>
<th></th>
<th>1H 16/17</th>
<th>1H 15/16</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore Airlines</td>
<td>276</td>
<td>206</td>
<td>+ 70</td>
<td>+ 34.0</td>
</tr>
<tr>
<td>SilkAir</td>
<td>44</td>
<td>26</td>
<td>+ 18</td>
<td>+ 69.2</td>
</tr>
<tr>
<td>Scoot</td>
<td>6</td>
<td>(22)</td>
<td>+ 28</td>
<td>n.m.</td>
</tr>
<tr>
<td>Tiger Airways</td>
<td>11</td>
<td>(10)</td>
<td>+ 21</td>
<td>n.m.</td>
</tr>
<tr>
<td>SIA Engineering</td>
<td>23</td>
<td>48</td>
<td>- 25</td>
<td>- 52.1</td>
</tr>
<tr>
<td>SIA Cargo</td>
<td>(45)</td>
<td>(12)</td>
<td>- 33</td>
<td>n.m.</td>
</tr>
</tbody>
</table>
GROUP PROFIT ATTRIBUTABLE TO OWNERS OF PARENT

($ million)

1H FY16/17
Net Profit
$322M

Year-on-Year
↑ $17M
+5.6%

GROUP PROFIT ATTRIBUTABLE TO OWNERS OF PARENT

($ million)

Operating Profit
+62
Higher op profit

Dividend
-97
Lower dividends from investment

Higher share of losses from associates
+142
Gain on SIAEC's divestment of HAESL

Impairment of aircraft
-59

Higher loss on disposal
-21

Disposal of aircraft, spares & spare engines
-10

1H FY16/17
322
+17 (+5.6%)
## PER SHARE DATA

<table>
<thead>
<tr>
<th></th>
<th>1H FY16/17</th>
<th>1H FY15/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDAR Per Share ($)</td>
<td>1.43</td>
<td>1.39</td>
</tr>
<tr>
<td>Earnings Per Share (¢)</td>
<td>27.2</td>
<td>26.1</td>
</tr>
<tr>
<td>Interim Dividend Per Share (¢)</td>
<td>9.0</td>
<td>10.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>At 30 Sep'16</th>
<th>At 31 Mar'16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Asset Value Per Share ($)</td>
<td>11.20</td>
<td>10.96</td>
</tr>
</tbody>
</table>

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THANK YOU