SIA GROUP
FINANCIAL RESULTS

For 3rd Quarter and 9 Months
Ended 31 December 2015

PARENT AIRLINE COMPANY
Q3 & 9M FY2015-16

Actuals
### PARENT AIRLINE COMPANY
**Q3 & 9M 2015-16**

#### Q3 vs 9M FY15/16

<table>
<thead>
<tr>
<th></th>
<th>9M FY15/16</th>
<th>Change %</th>
<th>Q3 FY15/16</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Available Seat-KM (M)</td>
<td>29,738.0</td>
<td>-1.2</td>
<td>89,340.4</td>
<td>-1.7</td>
</tr>
<tr>
<td>Revenue Passenger-KM (M)</td>
<td>23,788.5</td>
<td>+1.0</td>
<td>71,479.0</td>
<td>-0.8</td>
</tr>
<tr>
<td>Passenger Load Factor (%)</td>
<td>80.0</td>
<td>+1.7 pts</td>
<td>80.0</td>
<td>+0.7 pts</td>
</tr>
<tr>
<td>Pax Yield - include fuel surcharge (¢/pkm)</td>
<td>11.0</td>
<td>-4.3</td>
<td>10.7</td>
<td>-3.6</td>
</tr>
<tr>
<td>Passenger Unit Cost (¢/ask)</td>
<td>8.5</td>
<td>-6.6</td>
<td>8.6</td>
<td>-3.4</td>
</tr>
<tr>
<td>Passenger Unit Ex-fuel Cost (¢/ask)</td>
<td>5.5</td>
<td>+5.8</td>
<td>5.4</td>
<td>+8.0</td>
</tr>
<tr>
<td>Passenger Breakeven Load Factor (%)</td>
<td>77.3</td>
<td>-1.8 pts</td>
<td>80.4</td>
<td>+0.2 pts</td>
</tr>
</tbody>
</table>

#### Operating Result

<table>
<thead>
<tr>
<th></th>
<th>9M FY15/16</th>
<th>Better/ (Worse) (%)</th>
<th>9M FY15/16</th>
<th>Better/ (Worse) (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>2,990.3</td>
<td>(194.8)</td>
<td>8,897.1</td>
<td>(519.2)</td>
</tr>
<tr>
<td>Total Expenditure</td>
<td>2,809.3</td>
<td>289.2</td>
<td>8,510.4</td>
<td>636.1</td>
</tr>
<tr>
<td>-- Net fuel cost</td>
<td>886.9</td>
<td>295.0</td>
<td>2,842.9</td>
<td>682.1</td>
</tr>
<tr>
<td>Fuel cost</td>
<td>651.8</td>
<td>350.6</td>
<td>2,151.5</td>
<td>1,203.6</td>
</tr>
<tr>
<td>Fuel hedging loss</td>
<td>235.1</td>
<td>(55.6)</td>
<td>691.4</td>
<td>(521.5)</td>
</tr>
<tr>
<td>-- Non-fuel expenditure</td>
<td>1,922.4</td>
<td>(5.8)</td>
<td>5,667.5</td>
<td>(46.0)</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>181.0</td>
<td>94.4</td>
<td>386.7</td>
<td>116.9</td>
</tr>
<tr>
<td>Operating Profit Margin (%)</td>
<td>6.1</td>
<td>3.4 pts</td>
<td>4.3</td>
<td>1.4 pts</td>
</tr>
</tbody>
</table>
**PARENT AIRLINE COMPANY**

Q3 2015-16

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**Operating Performance**

- **Passenger Load Factor**
  - Q3 FY11/12: 77.2%
  - Q3 FY12/13: 79.8%
  - Q3 FY13/14: 79.5%
  - Q3 FY14/15: 79.1%
  - Q3 FY15/16: 80.0%

- **Breakeven Load Factor**
  - Q3 FY11/12: 76.0%
  - Q3 FY12/13: 79.3%
  - Q3 FY13/14: 79.4%
  - Q3 FY14/15: 78.3%
  - Q3 FY15/16: 77.3%

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**Composition of Increase in Operating Profit**

- **Lower net fuel cost**
  - Q3 FY14/15: $86.6 M
  - Q3 FY15/16: $+295.0 M

- **Lower revenue**
  - Q3 FY14/15: $-194.8 M

- **Lower depreciation and lease rentals**
  - Q3 FY14/15: $+23.4 M
  - Q3 FY15/16: $-37.2 M

- **Higher staff and AMO costs**
  - Q3 FY14/15: $+8.6 M

- **Lower loss**
  - Q3 FY14/15: $-37.2 M

- **Others**
  - Q3 FY14/15: $-0.6 M

- **Net fuel cost**
  - Q3 FY14/15: $181.0 M

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**Slide 6**
**Monthly Pax Yields (Including Fuel Surcharge)**

<table>
<thead>
<tr>
<th></th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013-14</td>
<td>10.9</td>
<td>10.7</td>
<td>10.9</td>
<td>10.8</td>
<td>10.7</td>
<td>11.1</td>
<td>11.2</td>
<td>11.3</td>
<td>11.5</td>
<td>11.0</td>
<td>10.9</td>
<td>11.3</td>
</tr>
<tr>
<td>2014-15</td>
<td>11.1</td>
<td>10.7</td>
<td>11.2</td>
<td>11.2</td>
<td>10.6</td>
<td>11.0</td>
<td>11.1</td>
<td>10.9</td>
<td>11.3</td>
<td>11.1</td>
<td>11.1</td>
<td>11.4</td>
</tr>
<tr>
<td>2015-16</td>
<td>11.1</td>
<td>10.7</td>
<td>11.1</td>
<td>11.1</td>
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<td>11.0</td>
<td>11.1</td>
<td>11.1</td>
<td>11.3</td>
<td>11.1</td>
<td>11.5</td>
<td>11.4</td>
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</tbody>
</table>

**Fuel Cost Post Hedging**
- 886.9 (-295.0, -25.0%)

**Staff Costs**
- 399.7 (+18.9, +5.0%)

**Aircraft Depreciation & Lease Rentals**
- 480.0 (-8.6, -1.8%)

**Handling Charges**
- 226.0 (+6.7, +3.1%)

**Passenger Costs**
- 169.3 (-0.5, -0.3%)

**LPO* Charges**
- 148.5 (+2.3, +1.6%)

**Others**
- 311.3 (-31.3, -9.1%)

**AMO Costs**
- 187.6 (+18.3, +10.8%)

**Cost Composition ($M)**

- **Fuel Cost Post Hedging**: 886.9 (-295.0, -25.0%)
- **AMO Costs**: 187.6 (+18.3, +10.8%)
- **Aircraft Depreciation & Lease Rentals**: 480.0 (-8.6, -1.8%)
- **Handling Charges**: 226.0 (+6.7, +3.1%)
- **Passenger Costs**: 169.3 (-0.5, -0.3%)
- **LPO* Charges**: 148.5 (+2.3, +1.6%)
- **Staff Costs**: 399.7 (+18.9, +5.0%)
- **Others**: 311.3 (-31.3, -9.1%)
PARENT AIRLINE COMPANY
Q3 & 9M 2015-16

Fuel Price After Hedging

<table>
<thead>
<tr>
<th>($ million)</th>
<th>Fuel Cost after hedging</th>
<th>Fuel Price before hedging</th>
<th>Fuel Price after hedging</th>
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</thead>
<tbody>
<tr>
<td>3Q FY10/11</td>
<td>119</td>
<td>136</td>
<td>132</td>
</tr>
<tr>
<td>4Q FY10/11</td>
<td>135</td>
<td>150</td>
<td>148</td>
</tr>
<tr>
<td>1Q FY11/12</td>
<td>123</td>
<td>138</td>
<td>134</td>
</tr>
<tr>
<td>2Q FY11/12</td>
<td>129</td>
<td>145</td>
<td>142</td>
</tr>
<tr>
<td>3Q FY11/12</td>
<td>133</td>
<td>151</td>
<td>147</td>
</tr>
<tr>
<td>4Q FY11/12</td>
<td>132</td>
<td>149</td>
<td>145</td>
</tr>
<tr>
<td>1Q FY12/13</td>
<td>122</td>
<td>141</td>
<td>138</td>
</tr>
<tr>
<td>2Q FY12/13</td>
<td>121</td>
<td>140</td>
<td>137</td>
</tr>
<tr>
<td>3Q FY12/13</td>
<td>113</td>
<td>139</td>
<td>135</td>
</tr>
<tr>
<td>4Q FY12/13</td>
<td>123</td>
<td>142</td>
<td>139</td>
</tr>
<tr>
<td>1Q FY13/14</td>
<td>123</td>
<td>143</td>
<td>140</td>
</tr>
<tr>
<td>2Q FY13/14</td>
<td>121</td>
<td>141</td>
<td>138</td>
</tr>
<tr>
<td>3Q FY13/14</td>
<td>119</td>
<td>139</td>
<td>135</td>
</tr>
<tr>
<td>4Q FY13/14</td>
<td>122</td>
<td>142</td>
<td>139</td>
</tr>
<tr>
<td>1Q FY14/15</td>
<td>107</td>
<td>128</td>
<td>125</td>
</tr>
<tr>
<td>2Q FY14/15</td>
<td>103</td>
<td>124</td>
<td>121</td>
</tr>
<tr>
<td>3Q FY14/15</td>
<td>98</td>
<td>119</td>
<td>116</td>
</tr>
<tr>
<td>4Q FY14/15</td>
<td>82</td>
<td>103</td>
<td>100</td>
</tr>
<tr>
<td>1Q FY15/16</td>
<td>70</td>
<td>90</td>
<td>87</td>
</tr>
<tr>
<td>2Q FY15/16</td>
<td>67</td>
<td>88</td>
<td>85</td>
</tr>
</tbody>
</table>

Fuel Cost after hedging

Composition of Increase in Fuel Cost

(Fuel Cost after hedging - Fuel Cost before hedging)

- Lower Weighted average fuel price: $415.7
- Stronger US Dollar: $59.3
- Higher hedging loss: $55.6
- Higher uplift: $11.1
- Others: $-5.3

Total Increase: $886.9

-295.0 (-25.0%)
PARENT AIRLINE COMPANY
Q3 2015-16

Passenger Unit Cost

€/ ask

9.1
8.5 (-6.6%)

3.9
3.0 (-23.1%)

1.3
1.3 (-)

3.9
4.2 (+7.7%)

Unit Fuel Cost

Unit Staff Cost

Unit Other Cost

Q3 FY14/15
Q3 FY15/16

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SI A GROUP
Q3 & 9M FY2015-16

Actuals
**SIA GROUP**  
**Q3 & 9M 2015-16**

### Operating Result

<table>
<thead>
<tr>
<th></th>
<th>Q3 FY15/16</th>
<th>Better/ Worse</th>
<th>Better/ Worse</th>
<th>9M FY15/16</th>
<th>Better/ Worse</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>3,941.0</td>
<td>(157.5)</td>
<td>(3.8)</td>
<td>11,519.1</td>
<td>(166.7)</td>
</tr>
<tr>
<td>Total Expenditure</td>
<td>3,653.0</td>
<td>299.2</td>
<td>7.6</td>
<td>10,991.1</td>
<td>377.2</td>
</tr>
<tr>
<td>-- Net fuel cost</td>
<td>1,138.9</td>
<td>354.0</td>
<td>23.7</td>
<td>3,603.0</td>
<td>692.0</td>
</tr>
<tr>
<td>Fuel cost</td>
<td>840.3</td>
<td>426.4</td>
<td>33.7</td>
<td>2,734.9</td>
<td>1,345.4</td>
</tr>
<tr>
<td>Fuel hedging loss</td>
<td>298.6</td>
<td>(72.4)</td>
<td>(32.0)</td>
<td>868.1</td>
<td>(653.4)</td>
</tr>
<tr>
<td>-- Non-fuel expenditure</td>
<td>2,514.1</td>
<td>(54.8)</td>
<td>(2.2)</td>
<td>7,388.1</td>
<td>(314.8)</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>288.0</td>
<td>141.7</td>
<td>96.9</td>
<td>528.0</td>
<td>210.5</td>
</tr>
<tr>
<td>Operating Profit Margin (%)</td>
<td>7.3</td>
<td>3.7 pts</td>
<td>4.6</td>
<td>1.9 pts</td>
<td></td>
</tr>
</tbody>
</table>

**SIA GROUP**  
**Q3 & 9M 2015-16**

### Group Revenue

- **9M FY15/16**: $11,519.1M
- **Year-on-Year**: $166.7M (-1.4%)
SIA GROUP
Q3 & 9M 2015-16

Group Expenditure

9M FY15/16
$10,991.1M

Year-on-Year
$377.2M
(-3.3%)

Group Operating Profit

9M FY15/16
Op. Profit $528.0M
$210.5 M
(+66.3%)

Operating Profit Margin
1.9% pts
Composition of Increase in Operating Profit

- Lower net fuel cost: $146.3M
- Lower pax flown and cargo and mail revenue: $354.0M
- Lower 2-year old unclaimed credits: $83.2M
- Higher staff costs: $45.7M
- Higher, depreciation, lease rentals and AMO costs: $36.6M
- Depn, lease & AMO: $30.7M
- Others: $17.1M
- Total Increase: $288.0M (+96.9%)

Cost Composition ($M)

- Fuel Cost Post Hedging: $1,138.9M (-354.0, -23.7%)
- Others: $414.4M (-37.4, -8.3%)
- Staff Cost: $620.6M (+35.6, +6.1%)
- Depreciation and Lease Rentals: $623.6M (+16.2, +2.7%)
- LPO* Charges: $198.1M (+6.4, +3.3%)
- Handling Charges: $294.2M (+18.4, +6.7%)
- AMO Costs: $178.7M (+14.5, +8.8%)
- Passenger Costs: $184.5M (+1.1, +0.6%)

* LPO: Landing, Parking and Overflying
### Group Operating Profit

<table>
<thead>
<tr>
<th></th>
<th>Q3 FY15/16 ($ M)</th>
<th>Q3 FY14/15 ($ M)</th>
<th>Better/ (Worse) ($ M)</th>
<th>Better/ (Worse) (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SIA</td>
<td>181.0</td>
<td>86.6</td>
<td>94.4</td>
<td>109.0</td>
</tr>
<tr>
<td>SIAEC</td>
<td>29.1</td>
<td>24.3</td>
<td>4.8</td>
<td>19.8</td>
</tr>
<tr>
<td>SIA Cargo</td>
<td>2.2</td>
<td>16.4</td>
<td>(14.2)</td>
<td>(86.6)</td>
</tr>
<tr>
<td>SilkAir</td>
<td>33.2</td>
<td>17.4</td>
<td>15.8</td>
<td>90.8</td>
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<tr>
<td>Scoot</td>
<td>18.0</td>
<td>(17.1)</td>
<td>35.1</td>
<td>n.m.</td>
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<tr>
<td>Tiger Airways</td>
<td>9.0</td>
<td>3.9</td>
<td>5.1</td>
<td>130.8</td>
</tr>
<tr>
<td>Others</td>
<td>15.5</td>
<td>14.8</td>
<td>0.7</td>
<td>4.7</td>
</tr>
<tr>
<td>Group Total</td>
<td>288.0</td>
<td>146.3</td>
<td>141.7</td>
<td>96.9</td>
</tr>
</tbody>
</table>

### Group Net Profit

- **Q3 FY15/16 Net Profit**: $274.9M
- **Increase**: $72.3M (35.7%)
Group Profit Attributable to Owners of the Parent

- Higher operating profit: +141.7
- Absence of exceptional items: -56.2
- SLK’s gain on SLB: +51.7
- Impairment of 2 B772s: -8.9
- Lower share of profits: -6.1
- Higher tax expense and NCI: -50.8
- Others: +0.9

Total for Q3 FY15/16: +72.3 (+35.7%)

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Thank You