THE PARENT AIRLINE
FY2013/14
RESULTS
## THE PARENT AIRLINE COMPANY
### OPERATING PERFORMANCE - FY2013/14

#### Available Seat-KM
- **4Q/13**: 29,356
- **2013/14**: 120,503
- **Change**: +0.3

#### Revenue Pax-KM
- **4Q/13**: 22,598
- **2013/14**: 95,064
- **Change**: -1.8

#### Passenger Load Factor (%)
- **4Q/13**: 77.0
- **2013/14**: 78.9
- **Change**: -1.6 pts

#### Passenger Breakeven Load Factor (%)
- **4Q/13**: 82.9
- **2013/14**: 82.0
- **Change**: +1.3 pts

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## THE PARENT AIRLINE COMPANY
### OPERATING PERFORMANCE - FY2013/14

#### Passenger Unit Cost (¢/ask)
- **4Q/13**: 9.2
- **2013/14**: 9.1
- **Change**: -2.1

#### Passenger Yield (¢/pkm)
- **4Q/13**: 11.1
- **2013/14**: 11.1
- **Change**: -0.9

#### Passenger Breakeven Load Factor (%)
- **4Q/13**: 82.9
- **2013/14**: 82.0
- **Change**: +1.3 pts
THE PARENT AIRLINE COMPANY
RESULTS - FY2013/14

<table>
<thead>
<tr>
<th></th>
<th>4Q/13</th>
<th>Better/ (Worse)</th>
<th>2013/14</th>
<th>Better/ (Worse)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$million</td>
<td>$million</td>
<td>$million</td>
<td>$million</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>2,948</td>
<td>(51)</td>
<td>12,480</td>
<td>93</td>
</tr>
<tr>
<td>Total Expenditure</td>
<td>3,008</td>
<td>60</td>
<td>12,224</td>
<td>(24)</td>
</tr>
<tr>
<td>- Fuel Cost</td>
<td>1,180</td>
<td>53</td>
<td>4,844</td>
<td>135</td>
</tr>
<tr>
<td>- Fuel Hedging Gain</td>
<td>(23)</td>
<td>3</td>
<td>(71)</td>
<td>43</td>
</tr>
<tr>
<td>- Ex-fuel Cost</td>
<td>1,851</td>
<td>4</td>
<td>7,451</td>
<td>(202)</td>
</tr>
<tr>
<td>Operating (Loss)/ Profit</td>
<td>(60)</td>
<td>9</td>
<td>256</td>
<td>69</td>
</tr>
<tr>
<td>Operating (Loss)/ Profit Margin (%)</td>
<td>(2.0)</td>
<td>0.3 pt</td>
<td>2.0</td>
<td>0.5 pt</td>
</tr>
</tbody>
</table>

THE PARENT AIRLINE COMPANY
- PASSENGER YIELD

Monthly Pax Yields (Including Fuel Surcharge)

<table>
<thead>
<tr>
<th></th>
<th>2009-10</th>
<th>2012-13</th>
<th>2013-14</th>
</tr>
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<tbody>
<tr>
<td>Apr</td>
<td>11.2</td>
<td>11.1</td>
<td>11.3</td>
</tr>
<tr>
<td>May</td>
<td>11.4</td>
<td>10.9</td>
<td>11.3</td>
</tr>
<tr>
<td>Jun</td>
<td>11.6</td>
<td>11.0</td>
<td>11.3</td>
</tr>
<tr>
<td>Jul</td>
<td>11.3</td>
<td>10.8</td>
<td>11.3</td>
</tr>
<tr>
<td>Aug</td>
<td>11.3</td>
<td>10.8</td>
<td>11.2</td>
</tr>
<tr>
<td>Sep</td>
<td>11.5</td>
<td>10.4</td>
<td>11.0</td>
</tr>
<tr>
<td>Oct</td>
<td>11.4</td>
<td>10.5</td>
<td>11.0</td>
</tr>
<tr>
<td>Nov</td>
<td>11.3</td>
<td>10.7</td>
<td>11.0</td>
</tr>
<tr>
<td>Dec</td>
<td>11.1</td>
<td>11.3</td>
<td>11.1</td>
</tr>
<tr>
<td>Jan</td>
<td>11.1</td>
<td>10.9</td>
<td>11.0</td>
</tr>
<tr>
<td>Feb</td>
<td>11.4</td>
<td>11.0</td>
<td>11.3</td>
</tr>
<tr>
<td>Mar</td>
<td>11.3</td>
<td>11.1</td>
<td>11.6</td>
</tr>
</tbody>
</table>
THE PARENT AIRLINE COMPANY
OPERATING PERFORMANCE

- Passenger Load Factor
- Breakeven Load Factor

<table>
<thead>
<tr>
<th>Year</th>
<th>Passenger Load Factor (%)</th>
<th>Breakeven Load Factor (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>09/10</td>
<td>78.4</td>
<td>78.4</td>
</tr>
<tr>
<td>10/11</td>
<td>74.8</td>
<td>74.8</td>
</tr>
<tr>
<td>11/12</td>
<td>77.4</td>
<td>77.4</td>
</tr>
<tr>
<td>12/13</td>
<td>79.3</td>
<td>79.3</td>
</tr>
<tr>
<td>13/14</td>
<td>82.0</td>
<td>82.0</td>
</tr>
</tbody>
</table>

THE PARENT AIRLINE COMPANY
COST COMPOSITION - FY2013/14

- Fuel Cost Post Hedging: 39.0% (-1.6 pts)
- Staff: 12.8% (-0.4 pt)
- Aircraft: 14.7% (+0.8 pt)
- Depreciation & Lease Rentals: 7.1% (No Change)
- Handling Charges: 7.1% (No Change)
- Aircraft Maintenance and Overhaul Costs: 5.6% (+0.9 pt)
- Others: 20.8% (+0.3 pt)
THE PARENT AIRLINE COMPANY
TOP 5 EXPENDITURE - FY2013/14

Fuel After Hedging
- 4,773 (4,951) (-$178 or -3.6%)
Aircraft Depr. & Lease Rentals
- 1,798 (1,698) (+100 or +5.9%)
Staff
- 1,567 (1,610) (-43 or -2.7%)
Handling Charges
- 871 (861) (+10 or +1.2%)
AMO Costs
- 676 (577) (+99 or +17.2%)

THE PARENT AIRLINE COMPANY
FUEL PRICE AND EXPENDITURE - TREND

Fuel Price After Hedging
- Fuel Cost after hedging
- Fuel Price before hedging
- Fuel Price after hedging

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THE PARENT AIRLINE COMPANY
FUEL EXPENDITURE - FY13/14

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THE GROUP
FY2013/14
RESULTS
GROUP REVENUE
- FY2013/14

($ million)

0 12,500 13,000 13,500 14,000 14,500 15,000 15,500 16,000 16,500

09/10 10/11 11/12 12/13 13/14

Full Year Revenue $15,244M
Year-on-Year $146M +1.0%

GROUP EXPENDITURE
- FY2013/14

($ million)

0 12,500 13,000 13,500 14,000 14,500 15,000 15,500 16,000 16,500

09/10 10/11 11/12 12/13 13/14

Full Year Expenditure $14,985M
Year-on-Year $116M +0.8%
GROUP OPERATING PROFIT
- FY2013/14

Full Year Op Profit
$259M

Year-on-Year
$30M
+13.1%

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GROUP OPERATING PROFIT
- FY2013/14

($ million)

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GROUP OPERATING PROFIT – FY2013/14

($ million)

<table>
<thead>
<tr>
<th></th>
<th>2012/13</th>
<th>2013/14</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>72</td>
<td>81</td>
<td>+9</td>
<td>+12.5%</td>
</tr>
<tr>
<td>Q2</td>
<td>70</td>
<td>87</td>
<td>+17</td>
<td>+24.3%</td>
</tr>
<tr>
<td>Q3</td>
<td>131</td>
<td>151</td>
<td>+20</td>
<td>+15.3%</td>
</tr>
<tr>
<td>Q4</td>
<td>-44</td>
<td>-60</td>
<td>-16</td>
<td>-36.4%</td>
</tr>
</tbody>
</table>

CONTRIBUTION TO GROUP OPERATING PROFIT – FY2013/14 ($ million)

<table>
<thead>
<tr>
<th>Company</th>
<th>2013/14</th>
<th>2012/13</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore Airlines</td>
<td>256</td>
<td>187</td>
<td>+69</td>
<td>+36.9</td>
</tr>
<tr>
<td>SIA Engineering</td>
<td>116</td>
<td>128</td>
<td>-12</td>
<td>-9.4</td>
</tr>
<tr>
<td>SilkAir</td>
<td>35</td>
<td>97</td>
<td>-62</td>
<td>-63.9</td>
</tr>
<tr>
<td>SIA Cargo</td>
<td>(100)</td>
<td>(167)</td>
<td>+67</td>
<td>+40.1</td>
</tr>
</tbody>
</table>
GROUP NET PROFIT - FY2013/14

- Revenue: $7,097M ($ million)
- Full Year Net Profit: $359M
- Year-on-Year:
  - Operating Profit: -$20M
  - 5.3%

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GROUP NET PROFIT - FY2013/14

- Share of Losses of Associated Companies vs Profit Last Year:
  - +85
- Higher Exceptional Items:
  - -96
- Tax Credit vs Tax Expense Last Year:
  - +30
- Exceptional Items:
  - Additional
- Absence of Gain on Divestment and Others:
  - -21
- Operating Profit:
  - +30
- Operating Profit:
  - +30
- Taxation:
  - +30

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## DI VI DENDS
- FY2013/14

<table>
<thead>
<tr>
<th></th>
<th>2013/14</th>
<th>2012/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings Per Share (¢)</td>
<td>30.6</td>
<td>32.2</td>
</tr>
<tr>
<td>Interim Dividend Per Share (¢)</td>
<td>10.0</td>
<td>6.0</td>
</tr>
<tr>
<td>Proposed Final Dividend Per Share (¢)</td>
<td>11.0</td>
<td>17.0</td>
</tr>
<tr>
<td>Proposed Special Dividend Per Share (¢)</td>
<td>25.0</td>
<td>-</td>
</tr>
<tr>
<td>Total Dividend Per Share (¢)</td>
<td>46.0</td>
<td>23.0</td>
</tr>
</tbody>
</table>

## BUSINESS OUTLOOK
FOR
FY2014/15
OUTLOOK

- Intense competition
- Economic and political risks
- Elevated and range bound fuel prices