SIA 82nd BUSINESS MEETING
FY2015-16 Results
12 May 2016

THE PARENT AIRLINE
FY2015/16 RESULTS
### THE PARENT AIRLINE COMPANY
**OPERATING PERFORMANCE - FY2015/16**

<table>
<thead>
<tr>
<th></th>
<th>4Q/15</th>
<th>15/16</th>
<th>% Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Available Seat-KM (million)</td>
<td>29,026</td>
<td>118,367</td>
<td>-0.2</td>
<td>-1.4</td>
</tr>
<tr>
<td>Revenue Pax-KM (million)</td>
<td>22,788</td>
<td>94,267</td>
<td>+2.9</td>
<td>+0.1</td>
</tr>
<tr>
<td>Passenger Load Factor (%)</td>
<td>78.5</td>
<td>79.6</td>
<td>+2.4 pts</td>
<td>+1.1 pts</td>
</tr>
</tbody>
</table>

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### THE PARENT AIRLINE COMPANY
**OPERATING PERFORMANCE - FY2015/16**

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<tbody>
<tr>
<td>Passenger Yield (¢/pkm)</td>
<td>10.6</td>
<td>10.6</td>
<td>-7.0</td>
</tr>
</tbody>
</table>
THE PARENT AIRLINE COMPANY
RESULTS - FY2015/16

Monthly Pax Yields (Including Fuel Surcharge)

THE PARENT AIRLINE COMPANY
OPERATING PERFORMANCE - FY2015/16

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<td>Passenger Yield</td>
<td>10.6</td>
<td>-7.0</td>
<td>10.6</td>
<td>-5.4</td>
</tr>
<tr>
<td>(¢/ pkm)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Passenger Unit Cost</td>
<td>8.3</td>
<td>-7.8</td>
<td>8.5</td>
<td>-4.5</td>
</tr>
<tr>
<td>(¢/ ask)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Passenger Unit Ex-</td>
<td>5.8</td>
<td>+5.5</td>
<td>5.5</td>
<td>+5.8</td>
</tr>
<tr>
<td>Fuel Cost (¢/ ask)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Passenger Breakeven</td>
<td>78.3</td>
<td>-0.6 pt</td>
<td>80.2</td>
<td>+0.7 pt</td>
</tr>
<tr>
<td>Load Factor (%)</td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>
THE PARENT AIRLINE COMPANY
OPERATING PERFORMANCE

Passenger Load Factor
Breakeven Load Factor

%  
90  
85  
80  
75  
70  
65  

78.0  77.4  
79.3  80.7  
82.0  

78.9  -3.1  
78.5  -1.0  
80.2  -0.6  

11/12  12/13  13/14  14/15  15/16

THE PARENT AIRLINE COMPANY
RESULTS - FY2015/16

<table>
<thead>
<tr>
<th></th>
<th>4Q/ 15 $million</th>
<th>Better/ (Worse) $million</th>
<th>15/ 16 $million</th>
<th>Better/ (Worse) $million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>2,789</td>
<td>(213)</td>
<td>11,686</td>
<td>(732)</td>
</tr>
<tr>
<td>Total Expenditure</td>
<td>2,691</td>
<td>241</td>
<td>11,201</td>
<td>877</td>
</tr>
<tr>
<td>- Fuel Cost</td>
<td>486</td>
<td>238</td>
<td>2,637</td>
<td>1,442</td>
</tr>
<tr>
<td>- Fuel Hedging Loss</td>
<td>235</td>
<td>52</td>
<td>926</td>
<td>(469)</td>
</tr>
<tr>
<td>- Ex-fuel Cost</td>
<td>1,970</td>
<td>(49)</td>
<td>7,638</td>
<td>(96)</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>98</td>
<td>28</td>
<td>485</td>
<td>145</td>
</tr>
<tr>
<td>Operating Profit Margin (%)</td>
<td>3.5</td>
<td>1.2 pts</td>
<td>4.2</td>
<td>1.5 pts</td>
</tr>
</tbody>
</table>
THE PARENT AIRLINE COMPANY
COST COMPOSITION - FY2015/16

Cost Composition ($M)

- Staff Costs: 1,596.0 (+55.8, +3.6%)
- Handling Charges: 889.6 (+13.4, +1.5%)
- LPO* Charges: 584.4 (-10.4, -1.7%)
- Passenger Costs: 669.9 (-6.8, -1.0%)
- Others: 1,232.4 (-48.1, -3.8%)
- AMO Costs: 750.9 (+95.2, +14.5%)
- Aircraft Depreciation & Lease Rentals: 1,914.5 (-3.4, -0.2%)

Fuel Cost Post Hedging: 3,563.3 (-972.9, -21.4%)

*Landing, Parking and Overflying

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

Fuel Price After Hedging

- Fuel Price After Hedging
- Fuel Price before Hedging
- Fuel Price after Hedging

Fuel Price After Hedging

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Fuel Price After Hedging

- Fuel Price After Hedging
- Fuel Price before Hedging
- Fuel Price after Hedging

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THE PARENT AIRLINE COMPANY
FUEL EXPENDITURE – FY2015/16

- Lower weighted average fuel price
- Stronger US Dollar
- Higher hedging loss
- 0.6% higher volume

THE PARENT AIRLINE COMPANY
UNIT COST ANALYSIS – FY2015/16

- Unit Fuel Cost: 3.7 (3.0, -18.9%)
- Unit Staff Cost: 1.3 (1.4, +7.7%)
- Unit Other Cost: 3.9 (4.1, +5.1%)

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Slide 12
SI A GROUP
FY2015/ 16
RESULTS

GROUP REVENUE
- FY2015/ 16

Full Year Revenue $15,228M

Year-on-Year $338M -2.2%
GROUP EXPENDITURE - FY2015/16

- FY14/15: $3,642 million, -4.0% year-on-year
- FY15/16: $3,556 million

Full Year Expenditure: $14,547M

GROUP OPERATING PROFIT - FY2015/16

- FY14/15: $286 million, +66.1% year-on-year
- FY15/16: $681 million

Full Year Op Profit: $681M

Year-on-Year:
- $271M increase (+66.1%)
CONTRIBUTION TO GROUP OPERATING PROFIT
- FY2015/16 ($ million)

<table>
<thead>
<tr>
<th></th>
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<th>14/15</th>
<th>Change</th>
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<tbody>
<tr>
<td>Singapore Airlines</td>
<td>485</td>
<td>340</td>
<td>+ 145</td>
<td>+ 42.6</td>
</tr>
<tr>
<td>Si A Engineering</td>
<td>104</td>
<td>84</td>
<td>+ 20</td>
<td>+ 23.8</td>
</tr>
<tr>
<td>Si A Cargo</td>
<td>(50)</td>
<td>(22)</td>
<td>- 28</td>
<td>- 127.3</td>
</tr>
<tr>
<td>SilkAir</td>
<td>91</td>
<td>41</td>
<td>+ 50</td>
<td>+ 122.0</td>
</tr>
<tr>
<td>Scoot</td>
<td>28</td>
<td>(67)</td>
<td>+ 95</td>
<td>n.m.</td>
</tr>
<tr>
<td>Tiger Airways</td>
<td>14</td>
<td>(9)</td>
<td>+ 23</td>
<td>n.m.</td>
</tr>
</tbody>
</table>

GROUP NET PROFIT
- FY2015/16

Full Year Net Profit
$804M

Year-on-Year
+$436M
+118.5%
GROUP PROFIT ATTRIBUTABLE TO OWNERS OF PARENT – FY2015/16

($ million)

- Higher operating profit +271
- Exceptions -56
- Fines +117
- Dividend +102
- Share of profits vs. share of losses last year +89
- Refund of fines to SIA Cargo -84
- Share of profits from investment -3
- No impairment of China Cargo Airlines this year: +64
- No remeasurement gain from Tiger consolidation this year: -120
- Higher tax expenses +436 (+118.5%)
- Others 804

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DIVIDENDS – FY2015/16

<table>
<thead>
<tr>
<th></th>
<th>15/16</th>
<th>14/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings Per Share (¢)</td>
<td>69.0</td>
<td>31.4</td>
</tr>
<tr>
<td>Interim Dividend Per Share (¢)</td>
<td>10.0</td>
<td>5.0</td>
</tr>
<tr>
<td>Proposed Final Dividend Per Share (¢)</td>
<td>35.0</td>
<td>17.0</td>
</tr>
<tr>
<td>Total Dividend Per Share (¢)</td>
<td>45.0</td>
<td>22.0</td>
</tr>
</tbody>
</table>

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