

## DECEMBER 2014 OPERATING RESULTS

The operating results for December 2014 are given in the table below.

<b>How Singapore Airlines performed in December 2014</b>			
	2014	2013	Change
<b>SINGAPORE AIRLINES (PASSENGER)</b>			
Capacity (M seat-km)	10,280.1	10,271.7	0.1 %
Passenger-km (M)	8,409.6	8,478.2	-0.8 %
Passengers carried ('000)	1,672	1,668	0.2 %
Passenger load factor (%)	81.8	82.5	-0.7 pt
<u>Load Factor by Route Region (%)</u>			
East Asia	80.6	79.5	1.1 pts
Americas	80.2	86.3	-6.1 pts
Europe	80.0	82.8	-2.8 pts
South West Pacific	86.9	85.1	1.8 pts
West Asia and Africa	80.2	78.8	1.4 pts
<b>SILKAIR (PASSENGER)</b>			
Capacity (M seat-km)	777.7	724.5	7.3 %
Passenger-km (M)	583.4	538.1	8.4 %
Passengers carried ('000)	351	330	6.4 %
Passenger load factor (%)	75.0	74.3	0.7 pt
<u>Load Factor by Route Region (%)</u>			
East Asia and Pacific	73.7	73.7	0.0 pt
West Asia	78.7	75.9	2.8 pts
<b>SIA CARGO</b>			
Capacity (M tonne-km)	838.5	850.6	-1.4 %
Freight tonne-km (M)	527.2	536.2	-1.7 %
Freight carried (M kg)	95.8	95.5	0.3 %
Cargo load factor (%)	62.9	63.0	-0.1 pt
<u>Load Factor by Route Region (%)</u>			
East Asia	54.1	54.6	-0.5 pt
Americas	61.5	63.7	-2.2 pts
Europe	73.4	78.9	-5.5 pts
South West Pacific	60.9	55.5	5.4 pts
West Asia and Africa	68.5	63.2	5.3 pts
<b>OVERALL (PASSENGER &amp; CARGO)</b>			
Capacity (M tonne-km)	1,922.3	1,926.9	-0.2 %
Load carried (M tonne-km)	1,344.7	1,364.2	-1.4 %
Overall load factor (%)	70.0	70.8	-0.8 pt

In December 2014, Singapore Airlines' systemwide passenger carriage (measured in revenue passenger kilometres) declined 0.8% over last year, with minimal change in capacity. Consequently, passenger load factor (PLF) declined 0.7 percentage points to 81.8%.

PLF improved for East Asia and South West Pacific due to stronger demand from year-end holiday travel, while demand was weaker for Americas and Europe. The operating environment continues to be competitive and challenging. Capacity will be adjusted accordingly to better match market demand and promotional activities will continue in relevant markets.

SilkAir's systemwide passenger carriage grew 8.4% year-on-year, compared to a 7.3% increase in capacity. Consequently, PLF improved by 0.7 percentage points to 75.0%. Passenger carriage grew for the East Asia and Pacific region, matching capacity growth. For the West Asia region, PLF increased as passenger carriage grew at a faster pace than capacity.

Overall cargo load factor was 0.1 percentage point lower as cargo traffic (measured in freight-tonne-kilometres) was 1.7% lower against an overall capacity reduction of 1.4%. Load factor for South West Pacific increased mainly due to the movements of seasonable perishables. West Asia and Africa's load factor improved as the capacity changes were more closely matched with demand.

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