

## FEBRUARY 2015 OPERATING RESULTS

The operating results for February 2015 are given in the table below.

| <b>How Singapore Airlines performed in February 2015</b> |         |         |          |
|--|---------|---------|----------|
|  | 2015    | 2014    | Change   |
| <b>SINGAPORE AIRLINES (PASSENGER)</b>                    |         |         |          |
| Capacity (M seat-km)                                     | 8,999.0 | 9,121.8 | -1.3 %   |
| Passenger-km (M)   | 6,762.9 | 7,005.6 | -3.5 %   |
| Passengers carried ('000)                                | 1,383   | 1,397   | -1.0 %   |
| Passenger load factor (%)                                | 75.2    | 76.8    | -1.6 pts |
| <u>Load Factor by Route Region (%)</u>                   |         |         |          |
| East Asia  | 77.7    | 78.3    | -0.6 pt  |
| Americas   | 69.9    | 77.3    | -7.4 pts |
| Europe   | 69.3    | 74.7    | -5.4 pts |
| South West Pacific                                       | 84.9    | 79.7    | 5.2 pts  |
| West Asia and Africa                                     | 71.1    | 71.1    | 0.0 pt   |
| <b>SILKAIR (PASSENGER)</b>                               |         |         |          |
| Capacity (M seat-km)                                     | 664.8   | 593.4   | 12.0 %   |
| Passenger-km (M)   | 483.6   | 424.1   | 14.0 %   |
| Passengers carried ('000)                                | 289     | 262     | 10.3 %   |
| Passenger load factor (%)                                | 72.7    | 71.5    | 1.2 pts  |
| <u>Load Factor by Route Region (%)</u>                   |         |         |          |
| East Asia and Pacific                                    | 73.9    | 74.0    | -0.1 pt  |
| West Asia  | 68.8    | 64.7    | 4.1 pts  |
| <b>SIA CARGO</b>   |         |         |          |
| Capacity (M tonne-km)                                    | 767.2   | 713.3   | 7.6 %    |
| Freight tonne-km (M)                                     | 485.8   | 414.7   | 17.1 %   |
| Freight carried (M kg)                                   | 84.8    | 73.9    | 14.7 %   |
| Cargo load factor (%)                                    | 63.3    | 58.1    | 5.2 pts  |
| <u>Load Factor by Route Region (%)</u>                   |         |         |          |
| East Asia  | 50.7    | 47.5    | 3.2 pts  |
| Americas   | 65.3    | 64.2    | 1.1 pts  |
| Europe   | 76.3    | 74.0    | 2.3 pts  |
| South West Pacific                                       | 61.3    | 47.8    | 13.5 pts |
| West Asia and Africa                                     | 64.2    | 59.3    | 4.9 pts  |
| <b>OVERALL (PASSENGER &amp; CARGO)</b>                   |         |         |          |
| Capacity (M tonne-km)                                    | 1,714.4 | 1,663.3 | 3.1 %    |
| Load carried (M tonne-km)                                | 1,149.1 | 1,106.5 | 3.8 %    |
| Overall load factor (%)                                  | 67.0    | 66.5    | 0.5 pt   |

In February 2015, Singapore Airlines' systemwide passenger carriage (measured in revenue passenger kilometres) declined 3.5% over last year, with 1.3% reduction in capacity (measured in available seat kilometres). Consequently, passenger load factor (PLF) declined 1.6 percentage points to 75.2%.

PLF improved for South West Pacific on the back of stronger demand, coupled with capacity consolidation. On the other hand, PLF on East Asia routes declined as capacity growth outstripped demand. Passenger demand was weaker to Americas and Europe. The competitive landscape continues to be challenging. Singapore Airlines will remain nimble to redeploy capacity to better match market demand and promotional activities will continue in relevant markets.

SilkAir's systemwide passenger carriage grew 14.0% year-on-year as compared to a 12.0% increase in capacity. Consequently, PLF increased by 1.2 percentage points to 72.7%. For the East Asia and Pacific Region, PLF remained about the same year-on-year as passenger carriage growth almost matched capacity injection. For the West Asia Region, PLF increased as capacity rationalized to better match demand.

Overall cargo load factor (CLF) improved by 5.2 percentage points as cargo traffic (measured in freight-tonne-kilometres) was 17.1% higher against an overall capacity increase of 7.6%. Load factor improved on all route regions as the capacity changes were closely matched with demand. CLF improved for South West Pacific due to an increase in the number of ad-hoc cargo shipments to various destinations.

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