

FEBRUARY 2021 OPERATING RESULTS

The operating results for February 2021 are given in the table below.

How SIA Group performed in February 2021			
	2021	2020	Change
SINGAPORE AIRLINES ("SIA") (PASSENGER)			
Capacity (M seat-km)	2,832.4	10,192.8	-72.2 %
Passenger-km (M)	277.4	6,875.0	-96.0 %
Passengers carried ('000)	51.7	1,273.5	-95.9 %
Passenger load factor (%)	9.8	67.4	-57.6 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	10.9	54.9	-44.0 pts
Americas	9.5	66.3	-56.8 pts
Europe	8.2	72.3	-64.1 pts
South West Pacific	11.5	76.1	-64.6 pts
West Asia and Africa	10.9	69.2	-58.3 pts
SILKAIR (PASSENGER)			
Capacity (M seat-km)	36.9	720.3	-94.9 %
Passenger-km (M)	11.9	436.2	-97.3 %
Passengers carried ('000)	8.0	244.5	-96.7 %
Passenger load factor (%)	32.2	60.6	-28.4 pts
<u>Load Factor by Route Region (%)</u>			
East Asia and Pacific	27.8	57.5	-29.7 pts
West Asia	37.5	66.3	-28.8 pts
FULL SERVICE CARRIERS (SIA & SILKAIR)			
Capacity (M seat-km)	2,869.3	10,913.1	-73.7 %
Passenger-km (M)	289.3	7,311.2	-96.0 %
Passengers carried ('000)	59.7	1,518.0	-96.1 %
Passenger load factor (%)	10.1	67.0	-56.9 pts
LOW COST CARRIER - SCOOT (PASSENGER)			
Capacity (M seat-km)	332.8	2,199.0	-84.9 %
Passenger-km (M)	20.1	1,746.3	-98.8 %
Passengers carried ('000)	8.0	666.2	-98.8 %
Passenger load factor (%)	6.0	79.4	-73.4 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	8.0	77.7	-69.7 pts
West Asia	-	82.6	n.m.
Rest of World	2.0	80.9	-78.9 pts
GROUP AIRLINES (PASSENGER)			
Capacity (M seat-km)	3,202.1	13,112.1	-75.6 %
Passenger-km (M)	309.4	9,057.5	-96.6 %
Passengers carried ('000)	67.7	2,184.2	-96.9 %
Passenger load factor (%)	9.7	69.1	-59.4 pts
SIA CARGO			
Capacity (M tonne-km)	369.3	816.4	-54.8 %
Freight tonne-km (M)	349.4	479.4	-27.1 %
Freight carried (M kg)	63.4	91.4	-30.6 %
Cargo load factor* (%)	94.6	58.7	35.9 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	94.3	59.4	34.9 pts
Americas	99.9	58.6	41.3 pts
Europe	93.7	66.4	27.3 pts
South West Pacific	86.5	48.5	38.0 pts
West Asia and Africa	105.4	63.6	41.8 pts

* Cargo capacity for passenger aircraft is based on the payload that is typically set aside for cargo carriage. However, when a passenger aircraft operates with low passenger loads or on a pure cargo mission, the cargo carried could be in excess of such capacity.

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In February 2021, border controls and travel restrictions remained in place in many parts of the world to stem the spread of Covid-19 and amid concerns about the emergence of more virulent strains of the virus. As a result, the demand for international passenger air travel continued to be severely dampened.

Year-on-year, the SIA Group's passenger capacity (measured in available seat-kilometres) for February contracted by 75.6%. Overall passenger carriage (measured in revenue passenger-kilometres) was lower by 96.6%, resulting in a Group passenger load factor (PLF) of 9.7%, a decline of 59.4 percentage points year-on-year.

Singapore Airlines' capacity was 72.2% lower than last year. The airline continued to operate a similar network as the previous month, connecting Singapore to 40 metro cities in February. Passenger carriage was down by 96.0%, resulting in a PLF decline of 57.6 percentage points to 9.8%.

SilkAir's passenger carriage dropped 97.3% year-on-year, against a 94.9% cut in capacity. This led to a 28.4 percentage point decline in PLF to 32.2%. During the month, SilkAir added Phuket to the list of destinations served, and continued to operate flights to Chongqing, Kathmandu, Kuala Lumpur, Male, Medan and Phnom Penh.

Scoot's passenger carriage fell by 98.8% year-on-year against a contraction in capacity of 84.9%, resulting in a 73.4 percentage point decline in PLF to 6.0%. Scoot continued to serve 17 destinations (including Singapore) in February. Operations to South Asia and Europe remained suspended.

SIA Cargo registered a record monthly cargo load factor (CLF) of 94.6%, which was 35.9 percentage points higher year-on-year, as cargo traffic (measured in freight tonne-kilometres) declined 27.1% on the back of a capacity contraction of 54.8%. All route regions continued to record year-on-year increases in CLF during the month.

NETWORK UPDATE

The growing pace of vaccinations around the world, especially in key markets for the SIA Group, supports cautious optimism for a measured recovery in the demand for air travel in the second half of 2021. In the coming months, the Group expect to see a calibrated expansion of the passenger network. Based on current schedules, the Group's passenger capacity is expected to be around 26% of pre-Covid levels by May 2021. Singapore Airlines will re-instate scheduled passenger services to Tokyo-Haneda in March, and also offer parallel services to Taipei alongside Scoot from April. SilkAir will re-introduce services to Cebu in March. The SIA Group remains nimble and flexible in managing the network, and has the ability to scale up capacity swiftly to match the recovery in demand.