

JANUARY 2014 OPERATING RESULTS

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

How Singapore Airlines performed in January 2014			
	2014	2013	Change
SINGAPORE AIRLINES (PASSENGER)			
Capacity (M seat-km)	10,267.0	10,140.0	1.3 %
Passenger-km (M)	8,116.6	7,940.7	2.2 %
Passengers carried ('000)	1,553	1,505	3.2 %
Passenger load factor (%)	79.1	78.3	0.8 pt
<u>Load Factor by Route Region (%)</u>			
East Asia	71.2	72.1	-0.9 pt
Americas	84.1	82.1	2.0 pts
Europe	81.6	79.5	2.1 pts
South West Pacific	84.8	83.5	1.3 pts
West Asia and Africa	73.8	73.0	0.8 pt
SILKAIR (PASSENGER)			
Capacity (M seat-km)	679.7	618.8	9.8 %
Passenger-km (M)	470.2	417.9	12.5 %
Passengers carried ('000)	282	258	9.3 %
Passenger load factor (%)	69.2	67.5	1.7 pts
<u>Load Factor by Route Region (%)</u>			
East Asia and Pacific	69.1	65.9	3.2 pts
West Asia	69.4	71.2	-1.8 pts
SIA CARGO			
Capacity (M tonne-km)	842.9	842.7	-
Freight tonne-km (M)	509.6	511.9	-0.4 %
Freight carried (M kg)	92.4	89.6	3.1 %
Cargo load factor (%)	60.5	60.7	-0.2 pt
<u>Load Factor by Route Region (%)</u>			
East Asia	53.6	54.9	-1.3 pts
Americas	59.9	61.2	-1.3 pts
Europe	74.7	67.3	7.4 pts
South West Pacific	53.9	58.3	-4.4 pts
West Asia and Africa	61.7	63.4	-1.7 pts
OVERALL (PASSENGER & CARGO)			
Capacity (M tonne-km)	1,913.0	1,903.7	0.5 %
Load carried (M tonne-km)	1,302.3	1,293.7	0.7 %
Overall load factor (%)	68.1	68.0	0.1 pt

In January 2014, Singapore Airlines' systemwide passenger carriage (measured in revenue passenger kilometres) increased 2.2% against capacity growth (measured in available seat kilometres) of 1.3%. Consequently, passenger load factor (PLF) increased 0.8 percentage points to 79.1%. The number of passengers carried increased by 3.2% to 1.6 million.

PLF improved across all route regions except East Asia. PLF for East Asia declined 0.9 percentage points as the region continues to absorb the increase in capacity and demand to Bangkok remains weak. The operating environment continues to remain challenging. Efforts to stimulate demand to boost loads will continue to place downward pressure on yields.

SilkAir's systemwide passenger carriage increased 12.5% year-on-year against 9.8% growth in capacity. As a result, PLF increased 1.7 percentage points to 69.2%. The number of passengers carried increased 9.3%. East Asia and Pacific region recorded an increase in load factor with growth in traffic surpassing the capacity injection, partly due to the shift in the Lunar New Year from February last year to January this year.

Overall cargo traffic (measured in freight-tonne-kilometres) was 0.4% lower, while cargo capacity remained flat year-on-year. Consequently, cargo load factor was marginally lower by 0.2 percentage points at 60.5%. January is traditionally a low season for airfreight in many markets. Cargo load factor for Europe route region was 7.4 percentage points higher as traffic increased at a faster pace than capacity. On other routes, load factors were lower as traffic did not keep pace with changes in capacity.

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