

JUNE 2014 OPERATING RESULTS

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

| How Singapore Airlines performed in June 2014 | | | |
|--|---------|----------|----------|
| | 2014 | 2013 | Change |
| SINGAPORE AIRLINES (PASSENGER) | | | |
| Capacity (M seat-km) | 9,963.7 | 10,096.5 | -1.3 % |
| Passenger-km (M) | 8,116.3 | 8,230.2 | -1.4 % |
| Passengers carried ('000) | 1,596 | 1,581 | 0.9 % |
| Passenger load factor (%) | 81.5 | 81.5 | - |
| <u>Load Factor by Route Region (%)</u> | | | |
| East Asia | 76.9 | 76.6 | 0.3 pt |
| Americas | 86.4 | 90.4 | -4.0 pts |
| Europe | 85.8 | 86.3 | -0.5 pt |
| South West Pacific | 80.2 | 76.8 | 3.4 pts |
| West Asia and Africa | 77.8 | 75.5 | 2.3 pts |
| SILKAIR (PASSENGER) | | | |
| Capacity (M seat-km) | 688.1 | 668.2 | 3.0 % |
| Passenger-km (M) | 500.3 | 489.2 | 2.3 % |
| Passengers carried ('000) | 309 | 313 | -1.3 % |
| Passenger load factor (%) | 72.7 | 73.2 | -0.5 pt |
| <u>Load Factor by Route Region (%)</u> | | | |
| East Asia and Pacific | 71.7 | 73.1 | -1.4 pts |
| West Asia | 75.8 | 73.6 | 2.2 pts |
| SIA CARGO | | | |
| Capacity (M tonne-km) | 845.0 | 878.4 | -3.8 % |
| Freight tonne-km (M) | 529.7 | 550.0 | -3.7 % |
| Freight carried (M kg) | 93.1 | 93.5 | -0.4 % |
| Cargo load factor (%) | 62.7 | 62.6 | 0.1 pt |
| <u>Load Factor by Route Region (%)</u> | | | |
| East Asia | 50.1 | 51.6 | -1.5 pts |
| Americas | 66.9 | 64.4 | 2.5 pts |
| Europe | 78.1 | 79.4 | -1.3 pts |
| South West Pacific | 52.1 | 54.5 | -2.4 pts |
| West Asia and Africa | 72.1 | 63.7 | 8.4 pts |
| OVERALL (PASSENGER & CARGO) | | | |
| Capacity (M tonne-km) | 1,888.6 | 1,937.1 | -2.5 % |
| Load carried (M tonne-km) | 1,328.0 | 1,366.2 | -2.8 % |
| Overall load factor (%) | 70.3 | 70.5 | -0.2 pt |

In June 2014, Singapore Airlines' systemwide passenger carriage (measured in revenue passenger kilometers) decreased 1.4% against a 1.3% capacity reduction (measured in available seat kilometres), resulting in a constant passenger load factor (PLF) of 81.5%. The number of passengers carried increased by 0.9% year-on-year to 1.6 million.

Passenger traffic improved for East Asia and South West Pacific due better demand, while PLF for West Asia and Africa improved due to capacity rationalisation. The operating environment remains challenging. Capacity will be adjusted accordingly to better match market demand and promotional activities shall continue in markets that require additional support, which will likely place downward pressure on yields.

SilkAir's systemwide passenger carriage increased 2.3% year-on-year against 3.0% increase in capacity. As a result, PLF decreased by 0.5 percentage points to 72.7%. The change in passenger carriage lagged capacity growth in East Asia and Pacific region, while capacity adjustment in West Asia region led to an increase in PLF.

Overall cargo load factor improved marginally by 0.1 percentage points to 62.7%. Cargo traffic (measured in freight-tonne-kilometres) was 3.7% lower on the back of 3.8% capacity reduction. Load factors on all route regions were lower, except for Americas and West Asia & Africa, where the capacity changes were more closely matched with that of demand.

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