

MARCH 2013 OPERATING RESULTS

The operating results for March 2013 are given in the table below.

| How Singapore Airlines performed in March 2013 | | | |
|---|---------|---------|----------|
| | 2013 | 2012 | Change |
| SINGAPORE AIRLINES (PASSENGER) | | | |
| Capacity (M seat-km) | 9,965.8 | 9,671.7 | 3.0 % |
| Passenger-km (M) | 7,904.3 | 7,693.7 | 2.7 % |
| Passengers carried ('000) | 1,570 | 1,520 | 3.3 % |
| Passenger load factor (%) | 79.3 | 79.5 | -0.2 pt |
| <u>Load Factor by Route Region (%)</u> | | | |
| East Asia | 83.1 | 79.4 | 3.7 pts |
| Americas | 80.1 | 79.3 | 0.8 pt |
| Europe | 79.6 | 81.1 | -1.5 pts |
| South West Pacific | 77.4 | 81.1 | -3.7 pts |
| West Asia and Africa | 72.4 | 74.1 | -1.7 pts |
| SILKAIR (PASSENGER) | | | |
| Capacity (M seat-km) | 622.4 | 535.1 | 16.3 % |
| Passenger-km (M) | 431.6 | 404.2 | 6.8 % |
| Passengers carried ('000) | 280 | 274 | 2.2 % |
| Passenger load factor (%) | 69.3 | 75.5 | -6.2 pts |
| <u>Load Factor by Route Region (%)</u> | | | |
| East Asia and Pacific | 71.2 | 76.8 | -5.6 pts |
| West Asia | 64.6 | 72.3 | -7.7 pts |
| SIA CARGO | | | |
| Capacity (M tonne-km) | 908.0 | 955.3 | -5.0 % |
| Freight tonne-km (M) | 610.1 | 620.7 | -1.7 % |
| Freight carried (M kg) | 103.7 | 104.9 | -1.1 % |
| Cargo load factor (%) | 67.2 | 65.0 | 2.2 pts |
| <u>Load Factor by Route Region (%)</u> | | | |
| East Asia | 55.5 | 56.9 | -1.4 pts |
| Americas | 67.2 | 66.9 | 0.3 pt |
| Europe | 84.2 | 75.0 | 9.2 pts |
| South West Pacific | 62.9 | 59.7 | 3.2 pts |
| West Asia and Africa | 67.2 | 62.3 | 4.9 pts |
| OVERALL (PASSENGER & CARGO) | | | |
| Capacity (M tonne-km) | 1,950.7 | 1,994.1 | -2.2 % |
| Load carried (M tonne-km) | 1,394.1 | 1,386.9 | 0.5 % |
| Overall load factor (%) | 71.5 | 69.6 | 1.9 pts |

In March 2013, Singapore Airlines recorded 2.7% year-on-year growth in systemwide passenger carriage (measured in revenue passenger kilometres) while capacity (measured in available seat kilometres) increased by 3.0%. As a result, passenger load factor (PLF) fell by 0.2 percentage points to 79.3%. The number of passengers carried increased by 3.3% to 1.6 million.

Load factors softened across all regions except for East Asia and Americas. South West Pacific route region registered the highest PLF decline, as capacity expansion outpaced the growth in passenger carriage. The operating environment remains challenging, and efforts to stimulate demand to boost loads are expected to place continued downward pressure on yields.

SilkAir's systemwide passenger carriage (measured in revenue passenger kilometers) increased 6.8% year-on-year against 16.3% growth in capacity (measured in available seat kilometers). As a result, PLF was 6.2 percentage points lower at 69.3%. Load factors for West Asia and East Asia and Pacific regions declined as the increase in traffic lagged the rate of capacity expansion.

Overall cargo traffic (measured in freight-tonne-kilometres) was 1.7% lower year-on-year, whilst cargo capacity decreased by 5.0%. Consequently, cargo load factor (CLF) in March 2013 increased by 2.2 percentage points. CLFs were higher for all route regions through capacity management, except for East Asia where demand did not keep pace with capacity changes.

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