

MARCH 2021 OPERATING RESULTS

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

How SIA Group performed in March 2021			
	2021	2020	Change
SINGAPORE AIRLINES ("SIA") (PASSENGER)			
Capacity (M seat-km)	3,308.5	6,719.6	-50.8 %
Passenger-km (M)	416.1	3,739.9	-88.9 %
Passengers carried ('000)	78.8	665.3	-88.2 %
Passenger load factor (%)	12.6	55.7	-43.1 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	13.9	39.5	-25.6 pts
Americas	12.0	52.7	-40.7 pts
Europe	11.2	60.0	-48.8 pts
South West Pacific	13.6	65.4	-51.8 pts
West Asia and Africa	14.7	57.5	-42.8 pts
SILKAIR (PASSENGER)			
Capacity (M seat-km)	30.7	399.2	-92.3 %
Passenger-km (M)	14.8	209.2	-92.9 %
Passengers carried ('000)	8.7	112.2	-92.2 %
Passenger load factor (%)	48.2	52.4	-4.2 pts
<u>Load Factor by Route Region (%)</u>			
East Asia and Pacific	33.8	49.9	-16.1 pts
West Asia	58.5	57.3	1.2 pts
FULL SERVICE CARRIERS (SIA & SILKAIR)			
Capacity (M seat-km)	3,339.2	7,118.8	-53.1 %
Passenger-km (M)	430.9	3,949.1	-89.1 %
Passengers carried ('000)	87.5	777.5	-88.7 %
Passenger load factor (%)	12.9	55.5	-42.6 pts
LOW COST CARRIER - SCOOT (PASSENGER)			
Capacity (M seat-km)	279.0	1,153.9	-75.8 %
Passenger-km (M)	33.0	801.9	-95.9 %
Passengers carried ('000)	12.6	318.2	-96.0 %
Passenger load factor (%)	11.8	69.5	-57.7 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	12.9	66.5	-53.6 pts
West Asia	-	69.7	n.m.
Rest of World	0.9	74.4	-73.5 pts
GROUP AIRLINES (PASSENGER)			
Capacity (M seat-km)	3,618.2	8,272.7	-56.3 %
Passenger-km (M)	463.9	4,751.0	-90.2 %
Passengers carried ('000)	100.1	1,095.7	-90.9 %
Passenger load factor (%)	12.8	57.4	-44.6 pts
SIA CARGO			
Capacity (M tonne-km)	480.9	645.8	-25.5 %
Freight tonne-km (M)	443.8	440.3	0.8 %
Freight carried (M kg)	79.6	80.9	-1.6 %
Cargo load factor* (%)	92.3	68.2	24.1 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	94.7	72.1	22.6 pts
Americas	91.6	70.6	21.0 pts
Europe	96.4	71.7	24.7 pts
South West Pacific	78.6	59.8	18.8 pts
West Asia and Africa	106.2	66.8	39.4 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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Border controls and travel restrictions remained in place in many parts of the world as countries look to curb the spread of Covid-19. Although many key markets have started the mass roll-out of Covid-19 vaccinations, the recovery in international travel demand continued to remain depressed in March 2021.

Year-on-year, the SIA Group's passenger capacity (measured in available seat-kilometres) for March contracted by 56.3%. Overall passenger carriage (measured in revenue passenger-kilometres) was lower by 90.2%, resulting in a Group passenger load factor (PLF) of 12.8%, a decline of 44.6 percentage points year-on-year.

Singapore Airlines' capacity was 50.8% lower than last year. Passenger carriage was down by 88.9%, resulting in a PLF decline of 43.1 percentage points to 12.6%. Compared to the previous month, the airline expanded its network from 41 destinations (including Singapore) in February to 47 destinations as at the end of March, largely due to the transfer of narrow-body destinations (Chongqing, Male, Phnom Penh and Phuket) from SilkAir to the Singapore Airlines, as well as the re-introduction of flights to Haneda and the opening of sales to Yangon.

SilkAir's passenger carriage dropped 92.9% year-on-year, against a 92.3% cut in capacity. This led to a 4.2 percentage point decline in PLF to 48.2%. SilkAir re-introduced operations to Cebu during the month. Following the progressive transfer of services to Singapore Airlines, SilkAir operated flights to only five destinations (Cebu, Kathmandu, Kuala Lumpur, Medan and Singapore) as at the end of March.

Scoot's passenger carriage fell by 95.9% year-on-year against a contraction in capacity of 75.8%, resulting in a 57.7 percentage point decline in PLF to 11.8%. Scoot served 18 destinations (including Singapore) as at the end of March, with the re-instatement of flights to Perth. Operations to South Asia and Europe remained suspended.

SIA Cargo registered a monthly cargo load factor (CLF) of 92.3%, which was 24.1 percentage points higher year-on-year, as cargo traffic (measured in freight tonne-kilometres) rose marginally by 0.8% on the back of a capacity contraction of 25.5%. All route regions continued to record year-on-year increases in CLF during the month.

NETWORK UPDATE

As vaccination programmes across the world gain momentum and the Northern Summer travel season commences, the Group remains hopeful for a measured recovery in international air travel demand. At the end of March 2021, Group capacity reached 23% of pre-Covid levels, lower than our earlier expectation of around 25%. The Group's passenger capacity is expected to be around 27% of pre-Covid levels by June 2021, based on modest growth of the passenger network in the coming months. Singapore Airlines will re-instate services to Denpasar from May. Scoot will re-introduce services to Macau in April, and Cebu, Clark, Kuala Lumpur and Kota Kinabalu in May. The progressive transfer of narrow-body routes from SilkAir to Singapore Airlines is on track.