

## NOVEMBER 2014 OPERATING RESULTS

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

How Singapore Airlines performed in November 2014			
	2014	2013	Change
<b>SINGAPORE AIRLINES (PASSENGER)</b>			
Capacity (M seat-km)	9,682.9	9,887.4	-2.1 %
Passenger-km (M)	7,329.0	7,617.5	-3.8 %
Passengers carried ('000)	1,517	1,541	-1.6 %
Passenger load factor (%)	75.7	77.0	-1.3 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	79.6	78.2	1.4 pts
Americas	73.8	80.8	-7.0 pts
Europe	69.7	74.0	-4.3 pts
South West Pacific	81.2	79.2	2.0 pts
West Asia and Africa	70.9	70.9	0.0 pt
<b>SILKAIR (PASSENGER)</b>			
Capacity (M seat-km)	704.5	687.1	2.5 %
Passenger-km (M)	499.8	472.6	5.8 %
Passengers carried ('000)	300	288	4.2 %
Passenger load factor (%)	70.9	68.8	2.1 pts
<u>Load Factor by Route Region (%)</u>			
East Asia and Pacific	69.0	69.6	-0.6 pt
West Asia	77.2	66.7	10.5 pts
<b>SIA CARGO</b>			
Capacity (M tonne-km)	850.9	887.0	-4.1 %
Freight tonne-km (M)	575.5	566.0	1.7 %
Freight carried (M kg)	101.7	98.7	3.0 %
Cargo load factor (%)	67.6	63.8	3.8 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	58.2	56.3	1.9 pts
Americas	65.3	63.7	1.6 pts
Europe	80.8	79.6	1.2 pts
South West Pacific	64.6	55.9	8.7 pts
West Asia and Africa	71.2	61.2	10.0 pts
<b>OVERALL (PASSENGER &amp; CARGO)</b>			
Capacity (M tonne-km)	1,870.2	1,927.5	-3.0 %
Load carried (M tonne-km)	1,294.6	1,319.8	-1.9 %
Overall load factor (%)	69.2	68.5	0.7 pt

In November 2014, Singapore Airlines' systemwide passenger carriage (measured in revenue passenger kilometres) declined 3.8% over last year, against capacity reduction of 2.1% (measured in available seat kilometres). Consequently, passenger load factor (PLF) declined 1.3 percentage points to 75.7%.

PLF improved for East Asia and South West Pacific due to better demand and capacity rationalisation. Demand was weaker for Americas and Europe. The operating environment remains competitive and challenging. Capacity will be adjusted accordingly to better match market demand and promotional activities will continue in relevant markets.

SilkAir's systemwide passenger carriage grew 5.8% year-on-year, compared to a 2.5% increase in capacity. Consequently, PLF improved by 2.1 percentage points to 70.9%. Passenger carriage grew for the East Asia and Pacific region, albeit lagging behind capacity growth. For the West Asia region, PLF increased on a combination of higher passenger carriage and reduced capacity.

Overall cargo load factor improved by 3.8 percentage points as cargo traffic (measured in freight-tonne-kilometres) was 1.7% higher against an overall capacity reduction of 4.1%. Load factor improved on all route regions as capacity changes were more closely matched with traffic. Good seasonal demand on the South West Pacific routes boosted load factors.

- ends -