

## SEPTEMBER 2014 OPERATING RESULTS

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

How Singapore Airlines performed in September 2014			
	2014	2013	Change
<b>SINGAPORE AIRLINES (PASSENGER)</b>			
Capacity (M seat-km)	9,883.5	10,079.8	-1.9 %
Passenger-km (M)	7,977.9	8,058.8	-1.0 %
Passengers carried ('000)	1,567	1,551	1.0 %
Passenger load factor (%)	80.7	79.9	0.8 pt
<u>Load Factor by Route Region (%)</u>			
East Asia	75.1	75.3	-0.2 pt
Americas	81.4	83.9	-2.5 pts
Europe	88.7	87.5	1.2 pts
South West Pacific	85.1	78.9	6.2 pts
West Asia and Africa	67.2	68.6	-1.4 pts
<b>SILKAIR (PASSENGER)</b>			
Capacity (M seat-km)	653.2	627.1	4.2 %
Passenger-km (M)	441.1	407.0	8.4 %
Passengers carried ('000)	269	249	8.0 %
Passenger load factor (%)	67.5	64.9	2.6 pts
<u>Load Factor by Route Region (%)</u>			
East Asia and Pacific	66.1	67.2	-1.1 pts
West Asia	72.2	58.9	13.3 pts
<b>SIA CARGO</b>			
Capacity (M tonne-km)	835.7	851.4	-1.8 %
Freight tonne-km (M)	519.9	536.3	-3.1 %
Freight carried (M kg)	92.7	92.9	-0.2 %
Cargo load factor (%)	62.2	63.0	-0.8 pt
<u>Load Factor by Route Region (%)</u>			
East Asia	52.3	50.7	1.6 pts
Americas	62.5	66.7	-4.2 pts
Europe	75.5	77.9	-2.4 pts
South West Pacific	56.5	56.6	-0.1 pt
West Asia and Africa	68.8	64.3	4.5 pts
<b>OVERALL (PASSENGER &amp; CARGO)</b>			
Capacity (M tonne-km)	1,868.4	1,904.4	-1.9 %
Load carried (M tonne-km)	1,300.6	1,328.1	-2.1 %
Overall load factor (%)	69.6	69.7	-0.1 pt

In September 2014, Singapore Airlines' systemwide passenger carriage (measured in revenue passenger kilometers) declined 1.0% against last year, at a slower rate than capacity reduction of 1.9% (measured in available seat kilometers). Consequently, passenger load factor (PLF) improved 0.8 percentage points to 80.7%.

Except for Americas, passenger carriage on all route regions was stronger year-on-year. However, PLF declined in East Asia and West Asia and Africa regions as the growth in passenger carriage did not keep pace with capacity growth. PLF for Americas declined due to weaker demand. 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.

SilkAir's passenger carriage grew 8.4% year-on-year, compared to 4.2% increase in capacity. Consequently, PLF improved by 2.6 percentage points to 67.5%. Passenger carriage grew in 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 was 0.8 percentage point lower as cargo traffic (measured in freight-tonne-kilometres) was 3.1% lower against an overall capacity reduction of 1.8%. Load factors were lower on all route regions, except for East Asia and West Asia & Africa where the capacity changes were more closely matched to demand.

- ends -