



14 March 2014

SINGAPORE AIRLINES CARGO STATEMENT

In 2007, following competition investigations in the air cargo sector, a class action was commenced in Australia against a number of airlines including Singapore Airlines Cargo (the "Action"). Singapore Airlines Cargo vigorously defended the Action since its commencement.

Recently, Singapore Airlines Cargo participated in discussions with the applicants in the Action in an attempt to reach a resolution of that matter. After consulting its legal advisors and carefully weighing its options (including the potential legal expense of a full trial), Singapore Airlines Cargo decided to join a proposed amicable resolution of the Action. Under the terms of the proposed resolution, Singapore Airlines Cargo in no way admits any wrongdoing or liability with regard to any claims made in the Action.

The terms of the proposed resolution are confidential and are subject to the approval of the Federal Court of Australia.

In view of the proposed resolution, Singapore Airlines Cargo will make a financial provision of approximately SGD 6 million in its financial statements for the current financial year.

Singapore Airlines Cargo will not have any further comment at this time as these matters are part of an ongoing legal process.

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