

## MARCH 2015 OPERATING RESULTS

The operating results for March 2015 are given in the table below.

<b>How Singapore Airlines performed in March 2015</b>			
	2015	2014	Change
<b>SINGAPORE AIRLINES (PASSENGER)</b>			
Capacity (M seat-km)	9,872.2	9,967.3	-1.0 %
Passenger-km (M)	7,566.9	7,476.2	1.2 %
Passengers carried ('000)	1,546	1,510	2.4 %
Passenger load factor (%)	76.6	75.0	1.6 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	77.5	79.4	-1.9 pts
Americas	75.7	78.2	-2.5 pts
Europe	73.0	72.2	0.8 pt
South West Pacific	83.4	74.3	9.1 pts
West Asia and Africa	71.7	67.1	4.6 pts
<b>SILKAIR (PASSENGER)</b>			
Capacity (M seat-km)	712.2	629.2	13.2 %
Passenger-km (M)	486.5	431.2	12.8 %
Passengers carried ('000)	307	281	9.3 %
Passenger load factor (%)	68.3	68.5	-0.2 pt
<u>Load Factor by Route Region (%)</u>			
East Asia and Pacific	69.0	70.6	-1.6 pts
West Asia	65.8	62.5	3.3 pts
<b>SIA CARGO</b>			
Capacity (M tonne-km)	865.5	879.9	-1.6 %
Freight tonne-km (M)	587.0	598.0	-1.8 %
Freight carried (M kg)	99.3	104.9	-5.3 %
Cargo load factor (%)	67.8	68.0	-0.2 pt
<u>Load Factor by Route Region (%)</u>			
East Asia	49.2	58.9	-9.7 pts
Americas	76.0	66.7	9.3 pts
Europe	81.7	83.4	-1.7 pts
South West Pacific	65.6	61.9	3.7 pts
West Asia and Africa	70.2	68.7	1.5 pts
<b>OVERALL (PASSENGER &amp; CARGO)</b>			
Capacity (M tonne-km)	1,902.9	1,917.6	-0.8 %
Load carried (M tonne-km)	1,327.9	1,332.6	-0.4 %
Overall load factor (%)	69.8	69.5	0.3 pt

In March 2015, Singapore Airlines' systemwide passenger carriage (measured in revenue passenger kilometres) increased 1.2% over last year, against a 1% reduction in capacity (measured in available seat kilometres). Consequently, passenger load factor (PLF) improved 1.6 percentage points to 76.6%.

PLF improved for South West Pacific and West Asia/Africa on the back of stronger demand, coupled with capacity consolidation. On the other hand, PLF on East Asia routes declined as capacity growth outstripped demand. Passenger demand was weaker to Americas. The competitive landscape continues to be challenging. Singapore Airlines will remain nimble to redeploy capacity to better match market demand and promotional activities will continue in relevant markets.

SilkAir's systemwide passenger carriage grew 12.8% year-on-year as compared to a 13.2% increase in capacity. Consequently, PLF decreased marginally by 0.2 percentage points to 68.3%. For the East Asia and Pacific Region, PLF decreased as the growth in capacity was greater than passenger carriage growth. For the West Asia Region, a combination of passenger carriage growth and capacity reduction contributed to a higher PLF.

Overall cargo load factor (CLF) was 0.2 percentage points lower as cargo traffic (measured in freight-tonnes-kilometres) was down by 1.8% against an overall capacity reduction of 1.6%. Load factor improved on all route regions except East Asia and Europe, where demand did not keep pace with capacity changes.

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