Note to Editors
No. 22/20

24 November 2020

STATEMENT FROM SINGAPORE AIRLINES ON NEW S$500 MILLION 10-YEAR BOND ISSUE

Singapore Airlines (SIA) has successfully raised S$500 million via a private placement of new 10-year bonds.

The offer was launched at an offer size of S$300 million in response to an initial expression of interest, and was increased to S$500 million after strong appetite was apparent from a select group of private investors. The 10-year bonds will carry a competitive coupon of 3.5% p.a..

DBS Bank and United Overseas Bank acted as joint lead managers of the issue.

This issuance further strengthens the Company's liquidity position, and the proceeds will be used for general purposes including refinancing of existing borrowings.

"We would like to thank investors for their support for this bond issue, which follows the recent highly successful convertible bond issue. These reflect the strong confidence that investors have in the ability of Singapore Airlines to navigate the near-term challenges, and emerge as a leader in the airline industry," said Goh Choon Phong, Chief Executive Officer, Singapore Airlines.

As indicated in the half year financial results, positive discussions have also taken place on aircraft sale-and-leaseback transactions and the Company will continue to explore other means to further strengthen its liquidity as necessary.

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Since the start of the 2020/2021 financial year, including today's issuance, Singapore Airlines has raised approximately S$12.7 billion in additional liquidity. This includes S$8.8 billion from SIA's successful rights issue, S$2 billion from secured financing, S$850 million via a recent convertible bond issue, and more than S$500 million through new committed lines of credit and a short-term unsecured loan.

Including the new lines of credit, SIA will continue to have access to more than S$2.1 billion in committed credit lines. For the period up to July 2021, the Company also retains the option to raise up to S$6.2 billion in additional mandatory convertible bonds that would provide further liquidity if necessary.

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