



SINGAPORE AIRLINES DEFERS OVER \$4 BILLION IN CAPITAL EXPENDITURE ON AIRCRAFT DELIVERY AGREEMENTS

The Singapore Airlines (SIA) Group has reached agreements with Airbus and Boeing to revise its aircraft delivery schedule. As a result, some of the aircraft in the SIA Group's order book will be delivered over a longer period than originally contracted, with the delivery stream spread out beyond the immediate five years.

This will enable the SIA Group to defer more than \$4 billion of capital expenditure between FY20/21 and FY22/23 to later years. It would also recalibrate the rate of introduction of capacity, following the disruption to the demand for air travel as a result of the Covid-19 pandemic.

In addition to spreading out its aircraft delivery stream, SIA has been able to respond to changes in its projected long-term fleet needs beyond FY25/26 with the conversion of 14 Boeing 787-10 aircraft into 11 additional Boeing 777-9 aircraft.

As a result of the agreements, the projected capital expenditure over the period FY20/21 – FY24/25 is revised as follows:

	Projected Capital Expenditure (last disclosure in May 2020) (S\$'mil)			Revised Projected Capital Expenditure (S\$'mil)		
	Aircraft	Other Assets	Total	Aircraft	Other Assets	Total
FY20/21	5,000	300	5,300	2,800	300	3,100
FY21/22	5,400	300	5,700	3,700	300	4,000
FY22/23	4,500	200	4,700	4,100	400	4,500
FY23/24	4,300	200	4,500	3,800	300	4,100
FY24/25	4,000	200	4,200	4,000	300	4,300

The revised SIA Group order book as of 9 February 2021 consists of:

Aircraft model	Total
Airbus A320 Family	35
Airbus A350-900	15
Boeing 737-8	31
Boeing 787 Family	20
Boeing 777-9	31

“The agreements with Airbus and Boeing are a key plank of our strategy to navigate the disruptions caused by the Covid-19 pandemic. They allow us to defer capital expenditure and recalibrate the rate at which we add capacity, aligning both with the projected recovery trajectory for international air travel,” said Singapore Airlines Chief Executive Officer Goh Choon Phong.

“At the same time, they retain our commitment to operating new generation aircraft that will enable the SIA Group to continue offering greater comfort and innovative products to customers, further drive operating efficiency, and support ongoing efforts to materially lower our carbon emissions. These will help to cement our leadership position in the airline industry as it recovers from the pandemic.”

For further information, please
contact:

Singapore Airlines Public Affairs Department

Tel: (65) 6541-5880 (office hours)
Tel: (65) 9753-2126 (after office hours)
E-mail: Public_Affairs@singaporeair.com.sg
Website: singaporeair.com

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