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SINGAPORE AIRLINES LIMITED

(Incorporated in the Republic of Singapore)

(Registration No. 197200078R)

OFFER OF S\$750,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF 3.03 PER CENT. BONDS DUE 2024 TO RETAIL INVESTORS IN SINGAPORE AND INSTITUTIONAL INVESTORS AND RELEVANT PERSONS

Singapore Airlines Limited (the “**Issuer**”) refers to the announcement dated 19 March 2019 (the “**Previous Announcement**”) regarding the offer (the “**Offer**”) of S\$500,000,000 in aggregate principal amount of 3.03 per cent. bonds due 2024 (the “**Bonds**”) (subject to the Upsize Option, the Allocation Condition and the Re-Allocation) to be issued pursuant to the Issuer’s S\$2 billion Medium Term Bond Programme (the “**Programme**”). All capitalised terms used in this announcement are as defined in the Previous Announcement, the Information Memorandum and the Pricing Supplement, unless otherwise indicated.

As at the close of the Public Offer at 12 noon on 26 March 2019, valid applications in respect of S\$526,285,000 in aggregate principal amount of the Bonds at the issue price of 100 per cent. under the Public Offer were received. Such valid applications exceed the initial Public Offer size of S\$300 million.

As at the close of the Placement at 8.00 p.m. on 26 March 2019, valid applications in respect of S\$1,036,000,000 in aggregate principal amount of the Bonds at the issue price of 100 per cent. under the Placement were received during the initial book building period and further valid applications in respect of S\$708,000,000 in aggregate principal amount of the Bonds at the issue price of 100 per cent. were received before the close of the Placement.

Upsize of Offer and Re-allocation

As stated in the Previous Announcement, in the event the Public Offer and/or Placement is oversubscribed, the Issuer may exercise the Upsize Option and increase the Offer to up to no more than S\$750 million and determine the final allocation between the Public Offer and Placement, subject

to compliance with the Allocation Condition. In view of the strong demand from both institutional investors and relevant persons under the Placement and retail investors under the Public Offer, the Issuer has decided to exercise the Upsize Option to increase the issue size by S\$100 million for the Placement and by S\$150 million for the Public Offer.

Accordingly, S\$750 million in aggregate principal amount of the Bonds have been allocated as follows:

(a) **Final Placement Size:** S\$300 million in aggregate principal amount of Bonds; and

(b) **Final Public Offer Size:** S\$450 million in aggregate principal amount of Bonds.

All valid applications under the Public Offer shall receive some allocation of the Bonds.

Applications amounting to about S\$1,036,000,000 received under the Placement during the initial book building period represent a subscription rate of 5.18 times based on the initial Placement size. The valid applications amounting to about S\$526,285,000 received under the Public Offer represent a subscription rate of about 1.17 times the final Public Offer size of S\$450 million, or just over 1.75 times the initial Public Offer size of S\$300 million.

The allocations are as follows:

Range of principal amount of Bonds applied for under the Public Offer (S\$'000)	Balloting Ratio	Principal amount of Bonds under the Public Offer allocated per applicant (S\$'000)	Percentage of total principal amount of Bonds available under the Public Offer (%)	Number of applicants
1 to 30	1:1	1 to 30 (corresponding to the amount applied for)	40.08	14,674
31 to 34	1:1	31	0.92	133
35 to 39	1:1	33	1.03	141
40 to 49	1:1	37	2.97	361
50 to 74	1:1	45	21.80	2,180
75 to 99	1:1	70	2.54	163
100 to 149	1:1	85	18.57	983
150 to 199	1:1	110	2.00	82
200 to 249	1:1	130	4.42	153
250 to 499	1:1	180	3.84	96
500 to 749	1:1	199	1.28	29
750 to 999	1:1	220	0.29	6
1,000 and above	1:1	230	0.26	5
			100.00	19,006

Where applicable, the Issuer will make a further announcement of the details of any subscription in the Bonds by an Interested Person (as defined in Chapter 9 of the Listing Manual) of the Issuer prior to the listing of the Bonds on the SGX-ST.

When any application for the Bonds under the Public Offer is invalid or unsuccessful, or is accepted or rejected in part only or rejected in full for any reason whatsoever, the full amount or, as the case may

be, the balance of the amount paid on application, will be returned or refunded to such applicants in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) by automatically crediting to their bank accounts with the relevant Participating Bank, at their own risk, within 24 hours after balloting, the receipt by such bank being a good discharge to the Issuer, the Joint Lead Managers and Bookrunners and CDP of their obligations.

The Bonds are expected to be issued on 28 March 2019 and commence trading at 9.00 a.m. on 29 March 2019, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Bonds have been fulfilled.

Retail investors can check their allocations by logging into their CDP accounts in the evening of Thursday, 28 March 2019.

DBS Bank Ltd. is the Global Coordinator for the Offer and DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited are the Joint Lead Managers and Bookrunners for the Offer.

Important Notice

This announcement is for information purposes only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for or acquire, the Bonds in any jurisdiction in which such an offer or solicitation is unlawful. No person should subscribe for or acquire any Bonds except on the basis of the information contained in the Information Memorandum.

The information contained in this announcement is qualified in its entirety by, and should be read in conjunction with, the full text of the Information Memorandum and the Pricing Supplement.

BY ORDER OF THE BOARD

Brenton Wu
Company Secretary
27 March 2019
Singapore