

SINGAPORE AIRLINES LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 197200078R)

USE OF PROCEEDS FROM THE RIGHTS ISSUE

Singapore Airlines Limited (the “**Company**”) refers to its announcements on 26 March 2020, 13 April 2020, 15 April 2020, 30 April 2020, 8 May 2020, 2 June 2020, 5 June 2020, 8 June 2020 and 16 June 2020 (the “**Previous Announcements**”), and the offer information statement dated 8 May 2020 (the “**Offer Information Statement**”) issued by the Company in relation to the Rights Issue (as defined in the Offer Information Statement). Unless otherwise defined herein or the context otherwise requires, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Offer Information Statement.

Further to the Previous Announcements, the Company would like to announce that a further S\$2.2 billion, approximately, out of the gross proceeds of S\$8.8 billion raised from the Rights Issue has been utilised between 15 June and 14 August 2020, as follows:

- (a) approximately S\$1.1 billion has been applied towards the funding of operating expenses, settlement of maturing fuel hedging trades and ticket refunds following the cancellation of flights in view of the continuing border controls and travel restrictions;
- (b) approximately S\$0.2 billion has been applied towards aircraft purchases; and
- (c) approximately S\$0.9 billion has been applied towards debt service, which included the redemption of SIA’s 10-year SGD500 million Fixed Rate Notes on 9 July 2020 and repayment of funds previously drawn under certain lines of credit, which continue to be in place as sources of liquidity to the Company.

The cumulative use of proceeds is approximately S\$4.4 billion. Such use of proceeds is in accordance with the intended use of proceeds stated in the Offer Information Statement. The Company will make further periodic announcements on the use of the remaining proceeds of the Rights Issue.

BY ORDER OF THE BOARD

Brenton Wu
Company Secretary
19 August 2020
Singapore