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FULL-YEAR OPERATING PROFIT DOWN 9% TO $623 MILLION

- **Intense competition continues to exert pressure on yields amidst persistent cost pressures**
- **Our airline portfolio, multi-hub and new business strategies are taking shape and have laid the foundation for growth**
- **Next phase of the SIA Group's transformation launched, to identify new revenue-generation opportunities and significantly improve the cost base**
- **Final dividend of 11 cents per share**

GROUP FINANCIAL PERFORMANCE

Financial Year 2016-17

The SIA Group reported an operating profit of $623 million in the 2016-17 financial year, $58 million or 8.5% lower compared to the same period last year. Full-year net profit fell by 55.2%, attributable in part to the net loss recorded in the fourth quarter.

Group revenue fell $370 million year-on-year to $14,869 million (-2.4%). Passenger flown revenue declined $382 million (-3.2%) despite traffic growth (+2.6%) as yields continued to come under intense pressure. Cargo revenue was also down $87 million on the back of cargo yield erosion, notwithstanding higher freight carriage. Other revenue was lower with the absence of income earned upon the release to Airbus of seven aircraft delivery slots recorded in the last financial year. These were mitigated by a one-time credit upon a change in the timing of recognising revenue from unutilised tickets.

Note 1: The SIA Group's audited financial results for the financial year ended 31 March 2017 were announced on 18 May 2017. A summary of the financial and operating statistics is shown in Annex A. (All monetary figures are in Singapore Dollars. The Company refers to Singapore Airlines, the Parent Airline Company. The Group comprises the Company and its subsidiary, joint venture and associated companies).

Group expenditure decreased $312 million to $14,246 million (-2.1%). Net fuel costs contracted by $780 million (-17.2%), largely due to an $827 million reduction in fuel hedging loss. Fuel costs before hedging increased $47 million, mainly due to higher fuel volume uplifted (+$102 million) and a stronger US Dollar against the Singapore Dollar (+$10 million), partially offset by a dip in average jet fuel price (-$65 million). Ex-fuel costs increased $468 million or 4.7%, partly attributable to double-digit capacity expansion by Budget Aviation Holdings, comprising Scoot and Tiger Airways, and SilkAir.

Financial Year 2016-17 Operating Results of Main Companies

The operating results of the main companies in the Group for the financial year were as follows:

Operating Profit/(Loss)	FY2016-17 $ million	FY2015-16 $ million
Parent Airline Company	386	485
SilkAir	101	91
Budget Aviation Holdings	67	42
SIA Cargo	3	(50)
SIA Engineering	72	104

Operating profit for the Parent Airline Company declined $99 million or 20.4% year-on-year. Total revenue fell $592 million, mainly due to a $551 million reduction (-5.5%) in passenger flown revenue and lower incidental revenue, partially compensated by the up-front recognition of revenue from unutilised tickets. Passenger flown revenue slipped on the back of a 3.8% contraction in passenger yield and a 1.4% decline in passenger carriage (measured in revenue passenger-kilometres). Passenger load factor was 79.0%, falling 0.6 percentage points, as capacity (measured in available seat-kilometres) reduction of 0.6% trailed the reduction in passenger carriage. Expenditure fell $493 million, primarily from fuel cost savings of $670 million, while non-fuel costs increased mainly from staff expenses, and aircraft maintenance and overhaul costs.

SilkAir's operating performance improved $10 million (+11.0%) compared with the last financial year. Total revenue grew $25 million, backed by a 9.5% increase in passenger carriage against a 10.6% capacity injection, partially diluted by a 7.4% decline in yield. Passenger load factor dipped 0.7 percentage points year-on-year to 70.8%. Expenditure increased $15 million, as a rise in non-fuel costs (+$44 million or +6.7%) from expansion was partially offset by a $29 million reduction in fuel costs.

Budget Aviation Holdings reported an operating profit of $67 million, a $25 million improvement compared to the same period last year. Total revenue increased $169 million (+13.9%), bolstered by 21.2% growth in passenger carriage alongside 23.3% capacity expansion, partly discounted by a 6.3% drop in yield. Passenger load factor was 1.5 percentage points lower at 82.4%. Expenditure rose by $144 million (+12.2%) with an enlarged operation, although unit cost was reduced by 9.4%.

SIA Cargo turned around from last year's loss to record an operating profit of $3 million (+$53 million). Freight carriage grew 5.9%, outpacing the 3.8% capacity growth, resulting in a 1.3 percentage-point increase in cargo load factor to 63.2%. Notwithstanding the higher carriage, total revenue declined $89 million as cargo yield slid 10.7%. Expenditure declined more significantly, by $142 million, mainly due to lower fuel costs.

SIA Engineering's operating profit of $72 million was $32 million lower compared to the same period last year. Revenue fell $9 million, mainly from fleet management programme revenue, partially compensated by higher line maintenance revenue. Expenditure increased $23 million, mainly due to higher staff costs, partly offset by lower subcontract costs.

Financial Year 2016-17 Net Profit

Group net profit for the 2016-17 financial year was $360 million, down $444 million (-55.2%) from one year ago.

Besides a weaker operating profit (-$58 million), the deterioration in net profit was largely attributable to SIA Cargo's provision for competition-related matters (-$132 million) and absence of a refund received last year (-$117 million). Other material negative contributions included lower dividends from long-term investments (-$110 million) [see Note 2], write-down of Tigerair-related brand and trademarks (-$98 million), loss on disposal of aircraft, spares and spare engines versus a surplus last year (-$84 million), and an increase in share of losses from associated companies (-$52 million). These were partially eased by the gain from SIA Engineering's divestment of Hong Kong Aero Engine Services Ltd (HAESL) and special dividends received from HAESL following the sale of its 20% stake in Singapore Aero Engine Service Ltd (+$178 million).

Note 2: This was primarily due to lower dividends received from Everest Investment Holdings Limited (formerly known as Abacus International Holdings Limited), which declared a special dividend arising from sale of its 65% investment in Abacus International Pte Ltd to Sabre Technology Enterprises II Ltd last year.

Fourth Quarter 2016-17

The SIA Group reported a net loss of $138 million in the January-March 2017 quarter, compared to a $225 million net profit in the same period one year ago. Operating profit fell $125 million year-on-year (-81.7%) to $28 million. In addition, SIA Cargo's provision for competition-related matters (-$132 million) and absence of refund of a fine last year (-$117 million) further added to the headwinds.

Group revenue in the fourth quarter was relatively flat at $3,720 million. Passenger flown revenue fell $17 million (-0.6%), despite traffic growth (+5.5%), as yields remained under intense pressure. This was compensated by higher engineering service revenue (+$18 million). Cargo revenue was marginally up by $4 million or 0.9%.

Group expenditure rose $125 million (+3.5%) year-on-year to $3,692 million. Fuel costs before hedging increased $331 million, due to a 50.7% surge in average fuel prices (+$319 million), stronger US Dollar against the Singapore Dollar (+$8 million) and higher fuel volume uplifted (+$4 million). This was partly offset by a $288 million reduction in fuel hedging losses. Ex-fuel costs increased $82 million or 3.1%, partly attributable to double-digit capacity expansion by Budget Aviation Holdings and SilkAir.

Fourth Quarter Operating Results of Main Companies

The operating results of the main companies in the Group for the fourth quarter of the financial year were as follows:

Operating Profit/(Loss)	4th quarter FY2016-17 $ million	4th quarter FY2015-16 $ million
Parent Airline Company	(41)	98
SilkAir	27	32
Budget Aviation Holdings	22	47
SIA Cargo	(5)	(40)
SIA Engineering	24	27

The Parent Airline Company reported an operating loss of $41 million in the fourth quarter (-$139 million). Total revenue fell $76 million (-2.7%) mainly from passenger yield erosion of 4.7%, partially cushioned by 2.1% growth in passenger carriage. The weakness was further compounded by a $63 million increase in expenditure, mainly attributable to higher fuel and staff costs. Passenger load factor was 80.6%, 2.1 percentage points higher than last year, as passenger carriage increased on the back of a 0.6% dip in capacity.

SilkAir's operating profit was $5 million lower compared to the same quarter last year. Total revenue increased $13 million, backed by 11.8% growth in passenger carriage against 11.5% capacity injection, partially diluted by a 5.2% decline in yield. Passenger load factor was up 0.2 percentage points year-on-year to 71.8%. Expenditure increased $18 million (+8.4%) as a result of capacity expansion, surpassing the revenue growth.

Budget Aviation Holdings' operating profit of $22 million was $25 million lower than last year. Rapid expansion in capacity (+21.0%) led to a 19.3% boost in passenger carriage year-on-year in the fourth quarter, but the revenue increase (+$36 million or +10.4%) was moderated by softer yields (-7.6%). Expenditure rose $61 million (+20.3%), largely attributable to expansion of operations. Passenger load factor dipped 1.2 percentage points to 83.2%.

SIA Cargo considerably reduced its operating loss by $35 million year-on-year, benefitting from a $31 million reduction in operating expenditure (-6.1%). Freight carriage grew 2.5% against a 1.2% drop in capacity, resulting in a 2.3 percentage-point increase in cargo load factor to 63.6%. Total revenue was up marginally by $4 million (+0.9%) as higher freight carriage was offset by a 3.0% decline in yield.

SIA Engineering's operating profit fell $3 million compared to the same period last year. Revenue was largely flat, while expenditure increased from higher staff costs, partly offset by lower subcontract costs and foreign exchange losses.

FINAL DIVIDEND OF 11 CENTS

The Board of Directors recommends a final dividend of 11 cents per share for the financial year 2016-17.

Including the interim dividend of 9 cents per share paid on 24 November 2016, the total dividend for the 2016-17 financial year will be 20 cents per share. The final dividend (tax exempt, one-tier) would be paid on 16 August 2017 to shareholders as at 3 August 2017.

FLEET DEVELOPMENT

During the January-March 2017 quarter, the Parent Airline Company added two A350-900s into service. Three A330-300s and one 777-300 were removed from operation in preparation for lease return. As at 31 March 2017, the operating fleet of the Parent Airline Company comprised 106 passenger aircraft (53 777s, 23 A330-300s, 19 A380-800s and 11 A350-900s), with an average age of 7 years and 8 months.

The Parent Airline Company expects to take delivery of ten A350-900s and three A380-800s during the 2017-18 financial year. All the aircraft, apart from one of the A380-800s, are planned to enter into service by 31 March 2018. Two A330-300s, four A380-800s, two 777-200s and one 777-200ER are expected to be removed from the operating fleet for lease return or for sale. The total operating fleet of the Parent Airline Company is expected to grow to 109 aircraft by the end of the financial year. Capacity for FY2017-18 is projected to increase marginally by 0.4%, partly due to ongoing aircraft cabin upgrade programmes.

In February 2017, the Company signed a letter of intent with Boeing to purchase 20 777-9s and 19 787-10s, plus six options for each aircraft type, for additional growth and fleet modernisation through the next decade. The 777-9s are due for delivery from FY2021-22 and the 787-10s for delivery from FY2020-21.

SilkAir sold one A320 during the fourth quarter. As at 31 March 2017, SilkAir operated 30 aircraft (10 A320s, three A319s and 17 737-800s) with an average age of 4 years and 3 months. The first four 737 MAX 8s will be delivered during FY2017-18, bringing the operating fleet to 34 aircraft by 31 March 2018. Estimated capacity growth for the year is 14%.

As at 31 March 2017, Budget Aviation Holdings maintained an operating fleet of 35 aircraft - 12 787s (six 787-8s and six 787-9s), 21 A320s and 2 A319s - with an average fleet age of 4 years and 5 months. During the 2017-18 financial year, four additional 787s will be delivered and three A320s that were subleased to IndiGo will be returned to the operating fleet. In addition, two A320s will be removed from service for lease return. This will bring the operating fleet to 40 aircraft (16 787s, 22 A320s and 2 A319s) by 31 March 2018. Capacity is projected to grow by 15%.

During the fourth quarter, SIA Cargo removed one 747-400 freighter from service in preparation for lease return. As at 31 March 2017, SIA Cargo operated seven 747-400 freighters. The fleet size is expected to remain unchanged for FY2017-18 and planned cargo capacity growth is 3%.

ROUTE DEVELOPMENT

The Parent Airline Company will start serving Stockholm via Moscow five times weekly with A350-900s from 30 May 2017. This will increase the number of destinations in the network to 62 across 32 countries, including Singapore.

Services in selected markets across the network will be adjusted in the Northern Summer season (26 March 2017 – 28 October 2017). In Southeast Asia, a sixth daily flight has been added to Bangkok while Ho Chi Minh City is now served 19 times per week, up from 17. In West Asia, Ahmedabad services have increased from three to four times a week while three more weekly Dhaka services will be introduced during the season. Frequencies to Australia will increase with three additional weekly flights to Melbourne, four additional flights to Brisbane, and up to four more weekly flights to Sydney. In Europe, frequency to Rome will increase from three times to four times weekly during the summer months, while Moscow will be served five times per week, up from four, with the launch of the Stockholm service.

SilkAir commenced its thrice-weekly service to Colombo on 8 April 2017, bringing its network to 53 destinations in 15 countries. Complementing the Parent Airline Company's daily flights, the two airlines together operate 10 flights a week to the capital of Sri Lanka.

Budget Aviation Holdings' network will increase to 61 destinations across 17 countries with the commencement of a new service to Athens from 20 June 2017.

Taking into account the announced new routes, the Group will fly to 133 destinations across 37 countries, including Singapore.

SIA Cargo will continue to pursue charter opportunities and deploy capacity to match demand.

SUBSEQUENT EVENT

The Company announced on 3 April 2017 that it had increased the size of its Multicurrency Medium Term Note Programme (the "MTN Programme"). The aggregate principal amount of notes which may be issued increased from $2 billion to $5 billion. $700 million notes under the MTN Programme were issued on 11 April 2017. The $700 million notes bear fixed interest of 3.035% per annum and are repayable on 11 April 2025.

OUTLOOK

Intense competition arising from excess capacity in major markets, alongside geopolitical and economic uncertainty, continue to exert pressure on yields.

While the industry benefitted from a lower fuel cost environment in the past financial year, the average Singapore Jet Kerosene (MOPS) price rose from its low of USD37.9 per barrel in January 2016 to USD61.9 per barrel in March 2017. It is expected to remain volatile in the near term.

As fuel remains a significant portion of the Group's expenditure, the Group continues to hedge its fuel requirements prudently. For the first quarter of the 2017-18 financial year, the Group has hedged 39.3% of its fuel requirement in MOPS at a weighted average price of USD65 per barrel. For the full financial year, the Group has hedged 20.6% of its fuel requirement in MOPS and 20.0% in Brent at weighted average prices of USD66 and USD53 per barrel, respectively. Longer-dated Brent hedges with maturities extending to 2022 cover between 40% and 45% of the Group's projected annual fuel consumption, at average prices ranging from USD53 to USD59 per barrel.

The addition of more modern, fuel-efficient aircraft with new-generation cabin products is enabling the Group to expand its network and enhance its competitiveness in both the full-service and low-cost market segments. With Scoot and Tiger Airways preparing to operate under the single Scoot brand, more synergies are expected within the budget segment, both operationally and strategically.

The many strategic initiatives implemented to address structural changes in the industry are now showing positive results. Building on this foundation, the next phase of the SIA Group's transformation has been launched. A dedicated Transformation Office is conducting a wide-ranging review, encompassing network and fleet, product and service, and organisational structure and processes, to better position the Group for long-term sustainable growth across its portfolio of full-service and budget airline operations. The review is aimed at identifying new revenue-generation opportunities and reshaping the business into one that continues to deliver high-quality products and services, though with a significantly improved cost base and higher levels of efficiency.

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GROUP FINANCIAL STATISTICS

	2016-17	2015-16	4th Quarter 2016-17	4th Quarter 2015-16
Financial Results ($ million)				
Total revenue	14,868.5	15,238.7	3,720.0	3,719.6
Total expenditure	14,245.7	14,557.5	3,692.4	3,566.4
Operating profit	622.8	681.2	27.6	153.2
Non-operating items	(104.2)	291.2	(159.7)	90.0
Profit/(Loss) before taxation	518.6	972.4	(132.1)	243.2
Profit/(Loss) attributable to owners of the Parent	360.4	804.4	(138.3)	224.7
Per Share Data				
Earnings/(Loss) per share (cents)				
- Basic R1	30.5	69.0	(11.7)	19.3
- Diluted R2	30.3	68.7	(11.7)	19.2

	As at 31 Mar 2017	As at 31 Mar 2016
Financial Position ($ million)		
Share capital	1,856.1	1,856.1
Treasury shares	(194.7)	(381.5)
Capital reserve	(147.6)	(129.2)
Foreign currency translation reserve	(123.7)	(151.3)
Share-based compensation reserve	88.5	123.7
Fair value reserve	(234.4)	(498.6)
General reserve	11,838.8	11,935.5
Equity attributable to owners of the Parent	13,083.0	12,754.7
Total assets	24,720.0	23,846.6
Total debt	1,567.8	1,347.5
Total debt : equity ratio (times) R3	0.12	0.11
Net asset value ($) R4	11.07	10.96
Return on equity holders' funds (%) R5	2.8	6.4
Value added	4,843.1	5,030.9
Dividends		
Interim dividend (cents per share)	9.0	10.0
Proposed final dividend (cents per share)	11.0	35.0
Dividend cover (times) R6	1.5	1.5

R1 Earnings/(Loss) per share (basic) is computed by dividing profit attributable to owners of the Parent by the weighted average number of ordinary shares in issue less treasury shares.

R2 Earnings/(Loss) per share (diluted) is computed by dividing profit attributable to owners of the Parent by the weighted average number of ordinary shares in issue less treasury shares, adjusted for the dilutive effect on the exercise of all outstanding share options granted.

R3 Total debt : equity ratio is total debt divided by equity attributable to owners of the Parent.

R4 Net asset value per share is computed by dividing equity attributable to owners of the Parent by the number of ordinary shares in issue less treasury shares.

R5 Return on equity holders' funds is profit attributable to owners of the Parent expressed as a percentage of the average equity holders' funds.

R6 Dividend cover is profit attributable to owners of the Parent divided by total dividends.

OPERATING STATISTICS

	2016-17	2015-16		Change %	4th Quarter 2016-17	4th Quarter 2015-16		Change %
SIA								
Passengers carried (thousand)	18,990	19,029	-	0.2	4,736	4,650	+	1.8
Revenue passenger-km (million)	92,913.8	94,267.4	-	1.4	23,265.3	22,788.4	+	2.1
Available seat-km (million)	117,662.3	118,366.5	-	0.6	28,851.5	29,026.1	-	0.6
Passenger load factor (%)	79.0	79.6	-	0.6 pts	80.6	78.5	+	2.1 pts
Passenger yield (cents/pkm)	10.2	10.6	-	3.8	10.1	10.6	-	4.7
Passenger unit cost (cents/ask)	8.2	8.5	-	3.5	8.7	8.3	+	4.8
Passenger breakeven load factor (%)	80.4	80.2	+	0.2 pts	86.1	78.3	+	7.8 pts
SilkAir								
Passengers carried (thousand)	4,106	3,836	+	7.0	1,064	974	+	9.2
Revenue passenger-km (million)	7,138.0	6,516.2	+	9.5	1,844.9	1,650.6	+	11.8
Available seat-km (million)	10,086.3	9,117.8	+	10.6	2,568.1	2,303.7	+	11.5
Passenger load factor (%)	70.8	71.5	-	0.7 pts	71.8	71.6	+	0.2 pts
Passenger yield (cents/pkm)	12.5	13.5	-	7.4	12.8	13.5	-	5.2
Passenger unit cost (cents/ask)	8.3	9.0	-	7.8	8.5	8.7	-	2.3
Passenger breakeven load factor (%)	66.4	66.7	-	0.3 pts	66.4	64.4	+	2.0 pts
Budget Aviation Holdings								
Passengers carried (thousand)	8,503	7,540	+	12.8	2,215	1,977	+	12.0
Revenue passenger-km (million)	22,083.8	18,225.0	+	21.2	5,905.0	4,951.6	+	19.3
Available seat-km (million)	26,792.8	21,732.8	+	23.3	7,098.0	5,867.7	+	21.0
Passenger load factor (%)	82.4	83.9	-	1.5 pts	83.2	84.4	-	1.2 pts
Revenue per revenue seat-km (cents/pkm)	5.9	6.3	-	6.3	6.1	6.6	-	7.6
Cost per available seat-km (cents/ask)	4.8	5.3	-	9.4	4.9	5.0	-	2.0
Breakeven load factor (%)	81.4	84.1	-	2.7 pts	80.3	75.8	+	4.5 pts
SIA Cargo								
Cargo and mail carried (million kg)	1,248.1	1,170.1	+	6.7	301.4	293.0	+	2.9
Cargo load (million tonne-km)	6,895.8	6,510.9	+	5.9	1,649.3	1,608.4	+	2.5
Gross capacity (million tonne-km)	10,912.3	10,513.3	+	3.8	2,592.0	2,624.3	-	1.2
Cargo load factor (%)	63.2	61.9	+	1.3 pts	63.6	61.3	+	2.3 pts
Cargo yield (cents/ltk)	25.9	29.0	-	10.7	26.0	26.8	-	3.0
Cargo unit cost (cents/ctk)	16.8	18.9	-	11.1	17.0	17.9	-	5.0
Cargo breakeven load factor (%)	64.9	65.2	-	0.3 pts	65.4	66.8	-	1.4 pts
Group Airlines (Passenger)								
Passengers carried (thousand)	31,599	30,405	+	3.9	8,015	7,601	+	5.4
Revenue passenger-km (million)	122,135.6	119,008.6	+	2.6	31,015.2	29,390.6	+	5.5
Available seat-km (million)	154,541.4	149,217.1	+	3.6	38,517.6	37,197.5	+	3.5
Passenger load factor (%)	79.0	79.8	-	0.8 pts	80.5	79.0	+	1.5 pts

OPERATING STATISTICS

	2016-17	2015-16	Change %	
Employee Productivity (Average) – Company				
Average number of employees	14,423	13,983	+	3.1
Seat capacity per employee (seat-km)	8,157,963	8,465,029	-	3.6
Passenger load per employee (tonne-km)	598,451	626,572	-	4.5
Revenue per employee ($)	769,202	835,736	-	8.0
Value added per employee ($)	246,183	261,861	-	6.0
Employee Productivity (Average) – Group				
Average number of employees	25,194	24,350	+	3.5
Revenue per employee ($)	590,160	625,819	-	5.7
Value added per employee ($)	192,232	206,608	-	7.0

GLOSSARY

SIA

Revenue passenger-km	=	Number of passengers carried x distance flown (in km)
Available seat-km	=	Number of available seats x distance flown (in km)
Passenger load factor	=	Revenue passenger-km expressed as a percentage of available seat-km
Passenger yield	=	Passenger revenue from scheduled services divided by revenue passenger-km
Passenger unit cost	=	Operating expenditure (less bellyhold revenue from SIA Cargo) divided by available seat-km
Passenger breakeven load factor	=	Passenger unit cost expressed as a percentage of passenger yield. This is the theoretical load factor at which passenger revenue equates to the operating expenditure (less bellyhold revenue from SIA Cargo)

SilkAir

Revenue passenger-km	=	Number of passengers carried x distance flown (in km)
Available seat-km	=	Number of available seats x distance flown (in km)
Passenger load factor	=	Revenue passenger-km expressed as a percentage of available seat-km
Passenger yield	=	Passenger revenue from scheduled services divided by revenue passenger-km
Passenger unit cost	=	Operating expenditure (less cargo and mail revenue) divided by available seat-km
Passenger breakeven load factor	=	Passenger unit cost expressed as a percentage of passenger yield. This is the theoretical load factor at which passenger revenue equates to the operating expenditure (less cargo and mail revenue)

Budget Aviation Holdings

Revenue passenger-km	=	Number of passengers carried x distance flown (in km)
Available seat-km	=	Number of available seats x distance flown (in km)
Passenger load factor	=	Revenue passenger-km expressed as a percentage of available seat-km
Revenue per revenue seat-km	=	Passenger revenue from scheduled services divided by revenue passenger-km
Cost per available seat-km	=	Operating expenditure divided by available seat-km
Passenger breakeven load factor	=	Cost per available seat-km expressed as a percentage of revenue per revenue seat-km. This is the theoretical load factor at which passenger revenue equates to the operating expenditure

SIA Cargo

Cargo load	=	Cargo and mail load carried (in tonnes) x distance flown (in km)
Gross capacity	=	Cargo capacity production (in tonnes) x distance flown (in km)
Cargo load factor	=	Cargo and mail load (in tonne-km) expressed as a percentage of gross capacity (in tonne-km)
Cargo yield	=	Cargo and mail revenue from scheduled services divided by cargo load (in tonne-km)
Cargo unit cost	=	Operating expenditure (including bellyhold expenditure to SIA) divided by gross capacity (in tonne-km)
Cargo breakeven load factor	=	Cargo unit cost expressed as a percentage of cargo yield. This is the theoretical load factor at which cargo revenue equates to the operating expenditure (including bellyhold expenditure to SIA)

Group Airlines (Passenger)

Revenue passenger-km	=	Number of passengers carried x distance flown (in km)
Available seat-km	=	Number of available seats x distance flown (in km)
Passenger load factor	=	Revenue passenger-km expressed as a percentage of available seat-km