



SIA GROUP FINANCIAL RESULTS

**For Q1 FY2018-19
Ended 30 June 2018**



Operating Result

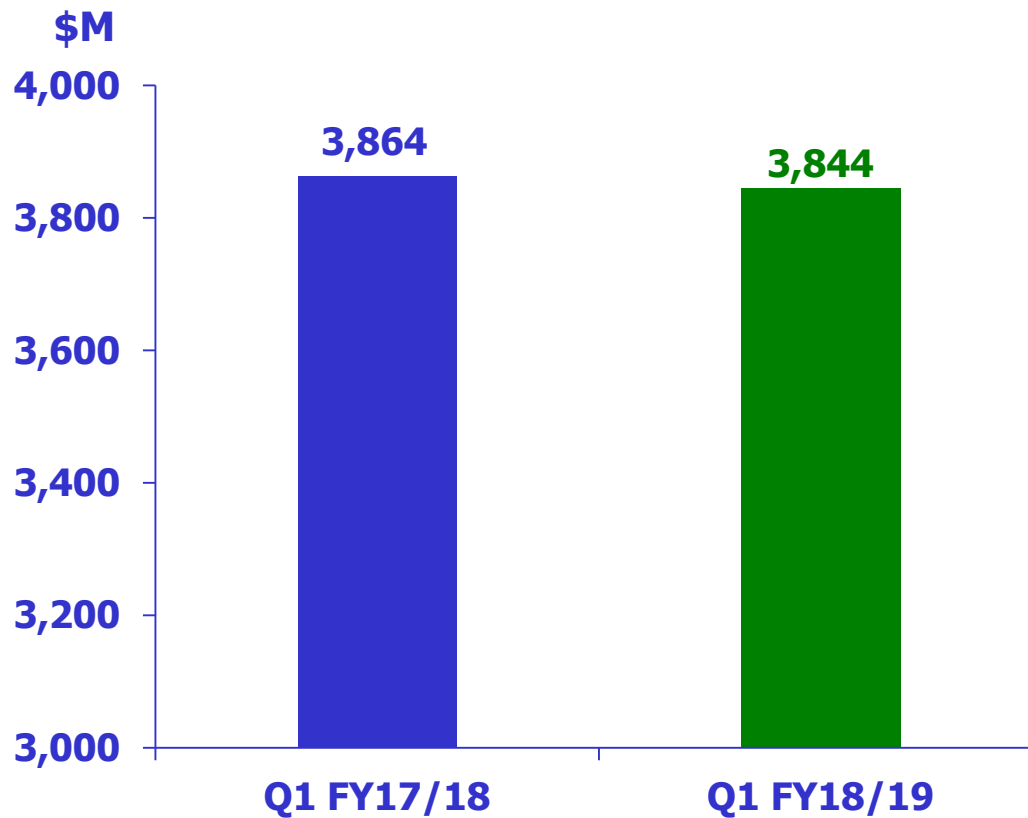
	<u>Q1</u> <u>FY18/19</u> <u>(\$M)</u>	<u>Q1</u> <u>FY17/18^{R1}</u> <u>(\$M)</u>	<u>Better/</u> <u>(Worse)</u> <u>(%)</u>	<u>Q1</u> <u>FY17/18^{R2}</u> <u>(\$M)</u>	<u>Better/</u> <u>(Worse)</u> <u>(%)</u>
Total Revenue	3,844	3,864	(0.5)	3,689	4.2
Total Expenditure	3,651	3,459	(5.6)	3,459	(5.6)
-- Net fuel cost	1,080	926	(16.6)	926	(16.6)
<i>Fuel cost</i>	<i>1,212</i>	<i>900</i>	<i>(34.7)</i>	<i>900</i>	<i>(34.7)</i>
<i>Fuel hedging (gain)/loss</i>	<i>(132)</i>	<i>26</i>	<i>n.m.</i>	<i>26</i>	<i>n.m.</i>
-- Non-fuel expenditure	2,571	2,533	(1.5)	2,533	(1.5)
Operating Profit	193	405	(52.3)	230	(16.1)
Operating Profit Margin (%)	5.0	10.5	(5.5) pts	6.2	(1.2) pts

^{R1} Restated due to the adoption of IFRS, reducing prior year's depreciation by \$124M

^{R2} Adjusted for revenue one-offs from KrisFlyer breakage rate and compensation for changes in aircraft delivery slots (\$175M)



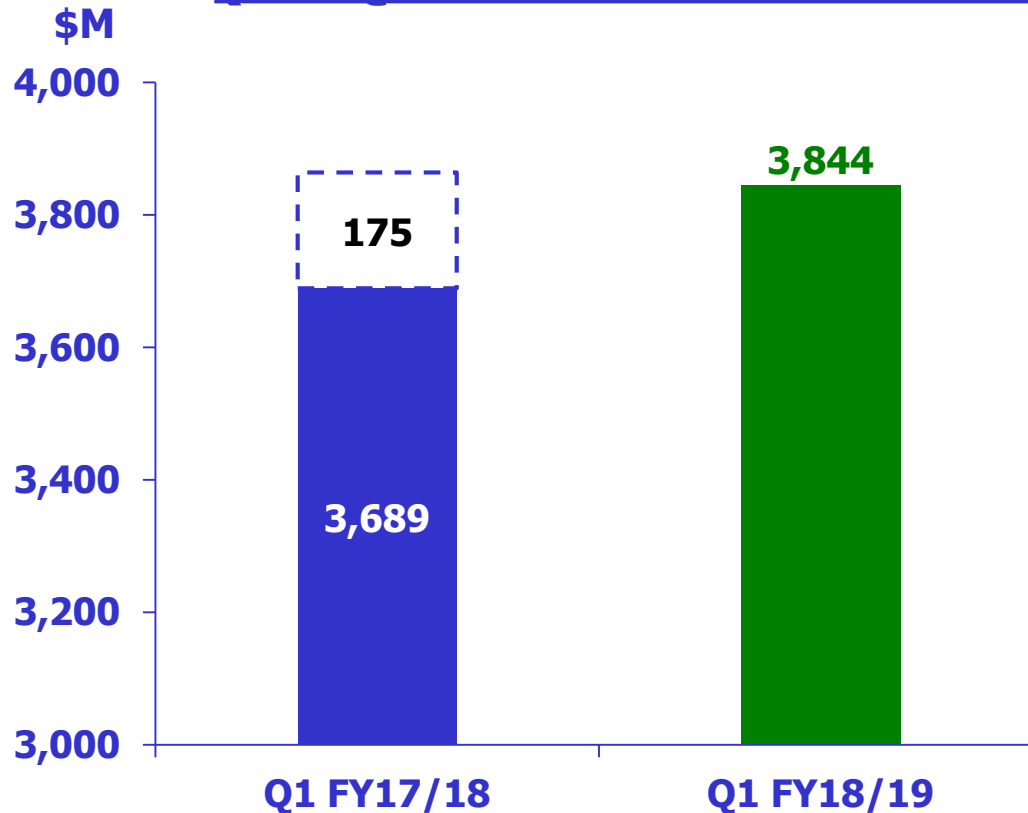
Group Revenue



Q1 FY18/19
\$3,844M

Year-on-Year
↓ \$20M
(-0.5%)

Group Revenue (ex Q1 FY17/18 One-Offs)

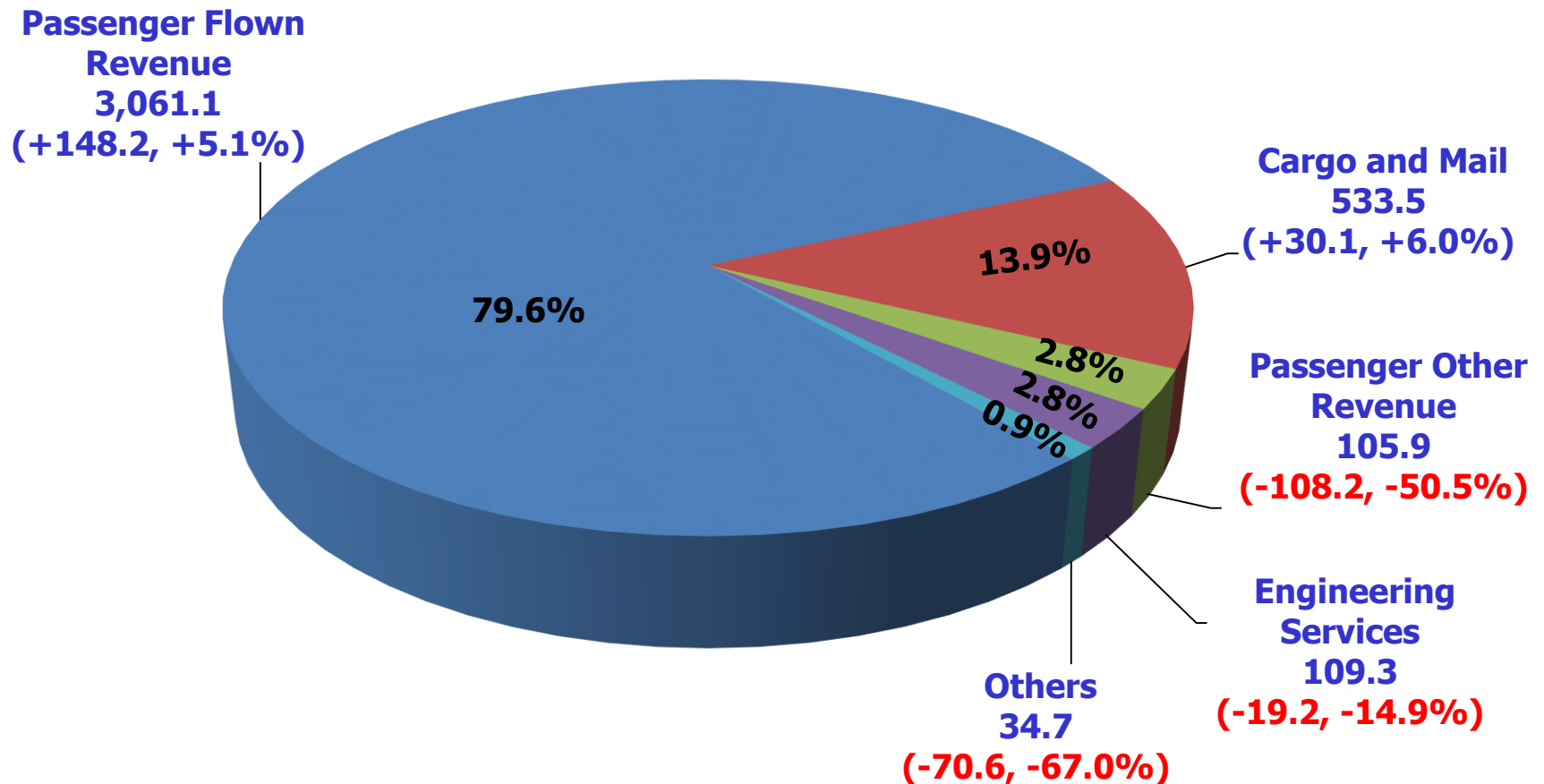


Q1 FY18/19
\$3,844M

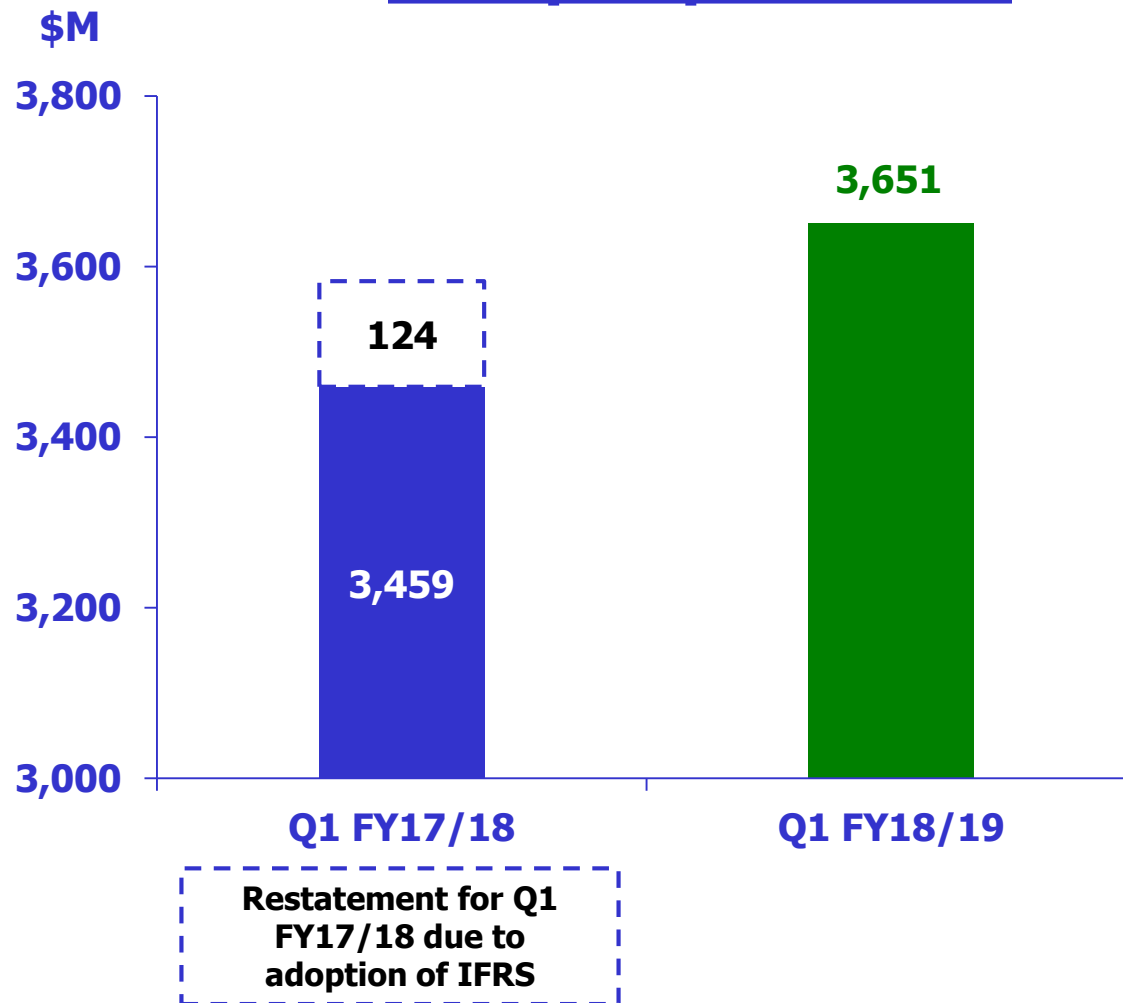
Year-on-Year
↑ \$155M
(+4.2%)

Adjusted for one-offs from KrisFlyer breakage rate and compensation for changes in aircraft delivery slots in Q1 FY17/18

Revenue Breakdown (\$M)



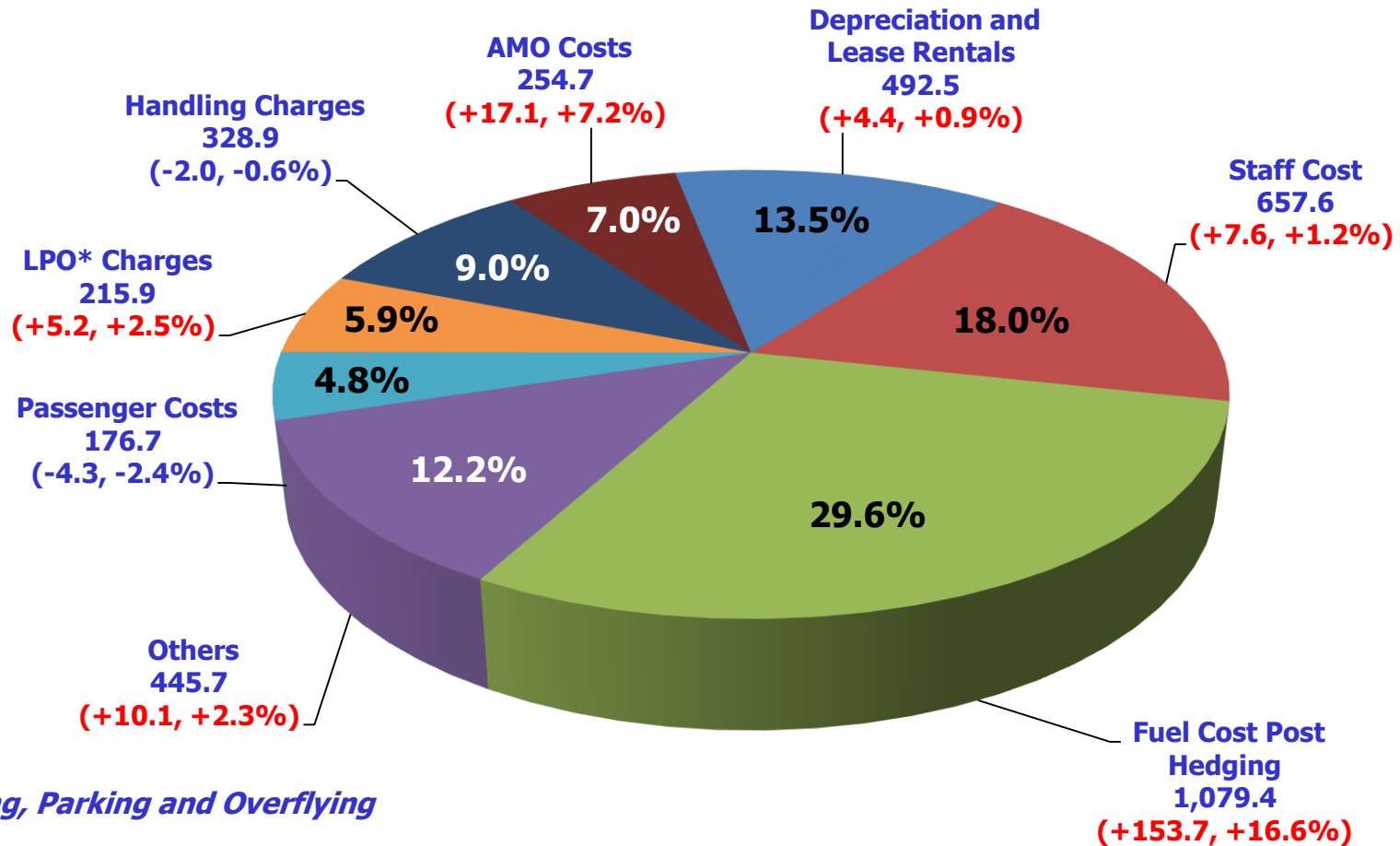
Group Expenditure



Q1 FY18/19
\$3,651M

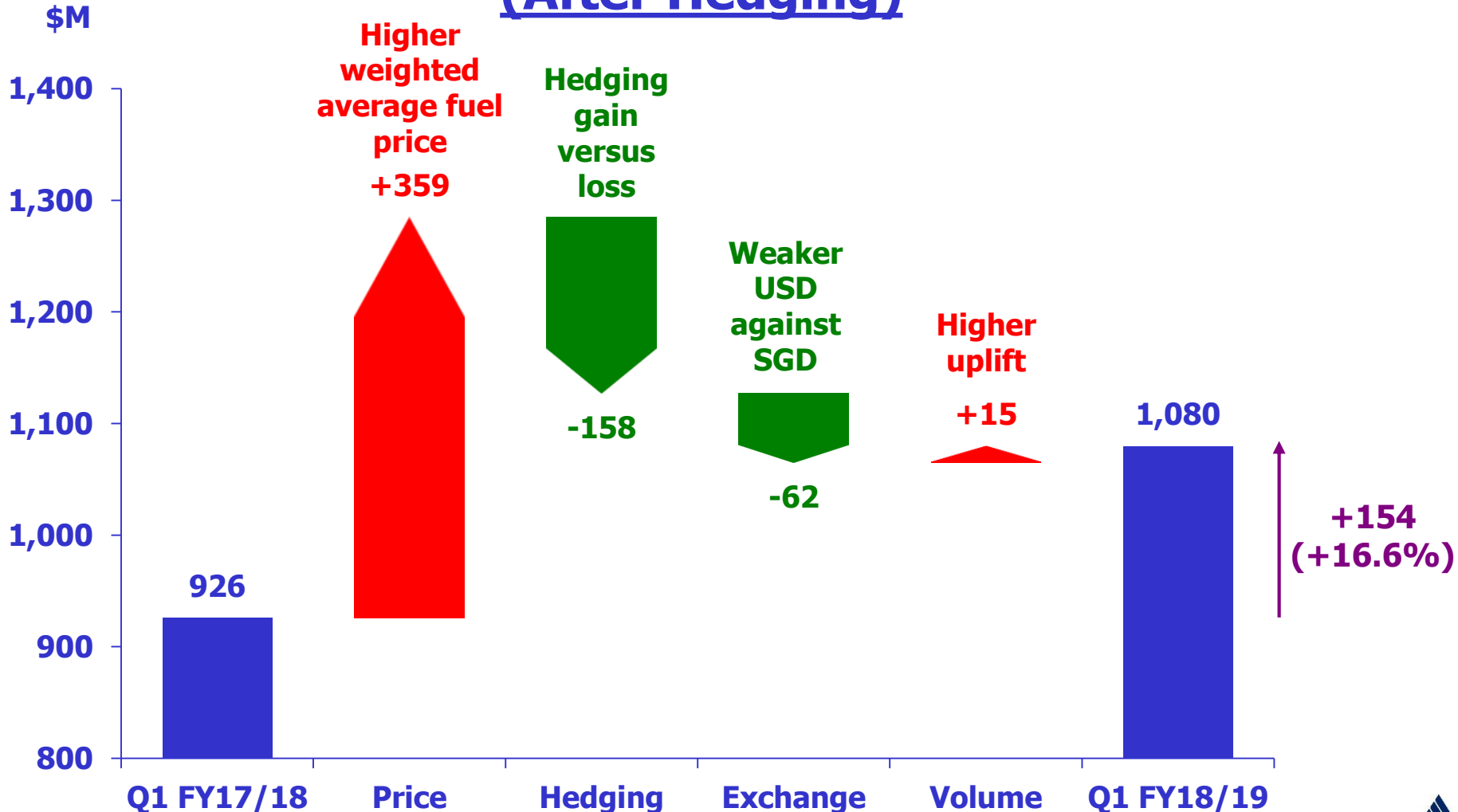
Year-on-Year
↑ \$192M
(+5.6%)

Cost Composition (\$M)

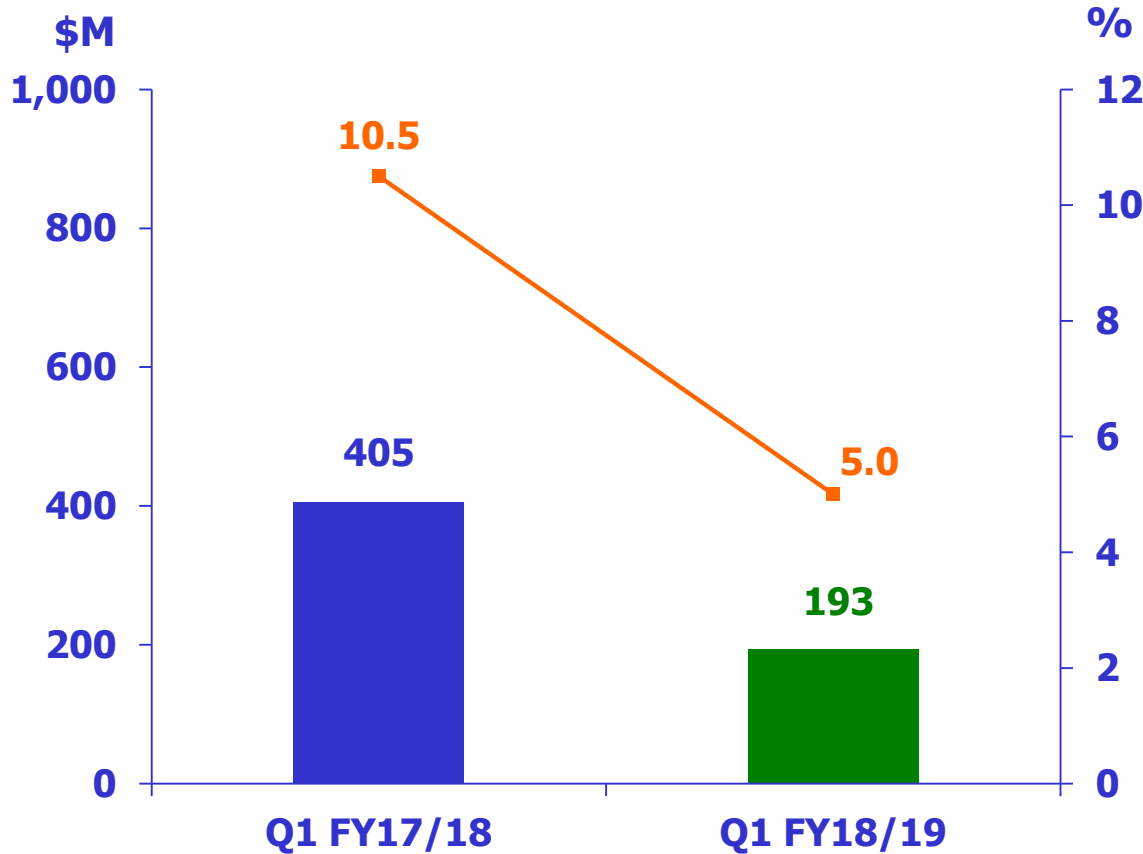


Note: Restated due to the adoption of IFRS, reducing prior year's depreciation by \$124M

Composition of Increase in Fuel Cost (After Hedging)



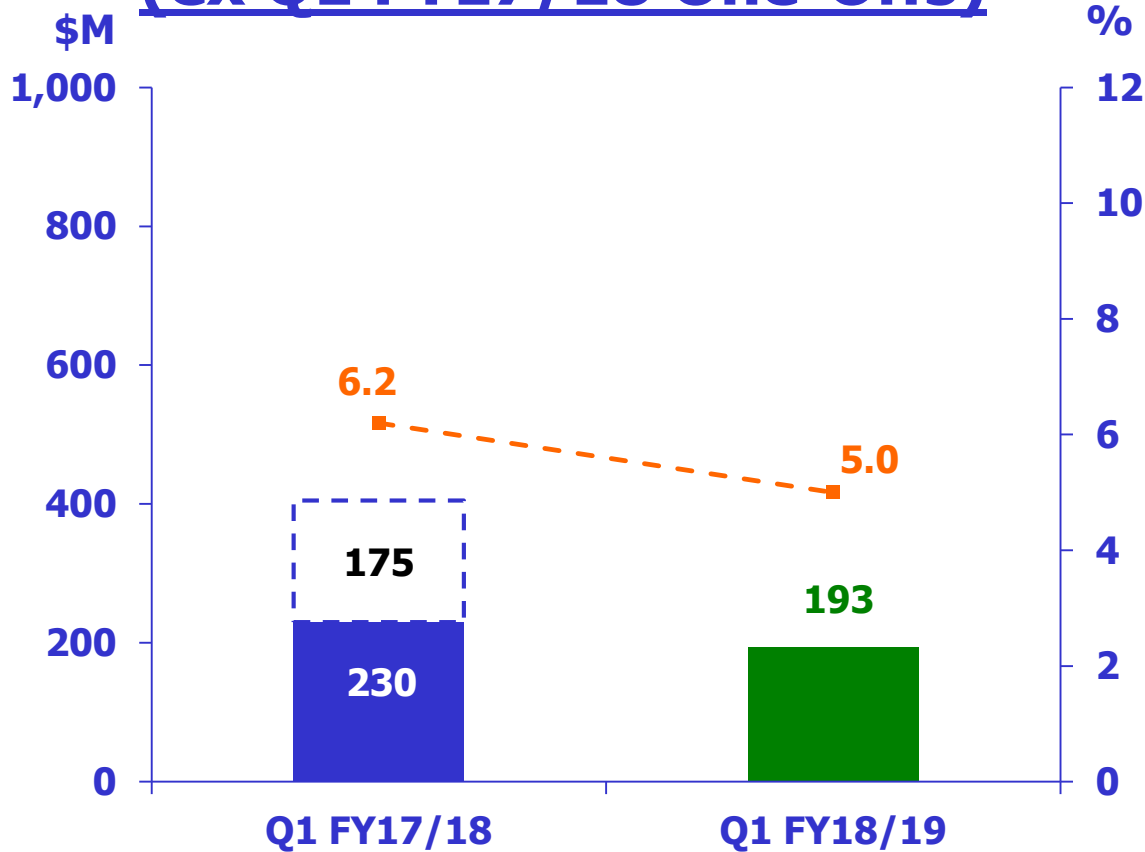
Group Operating Profit



Q1 FY18/19
Op. Profit
\$193M
↓ \$212M
(-52.3%)

Operating
Profit Margin
↓ 5.5% pts

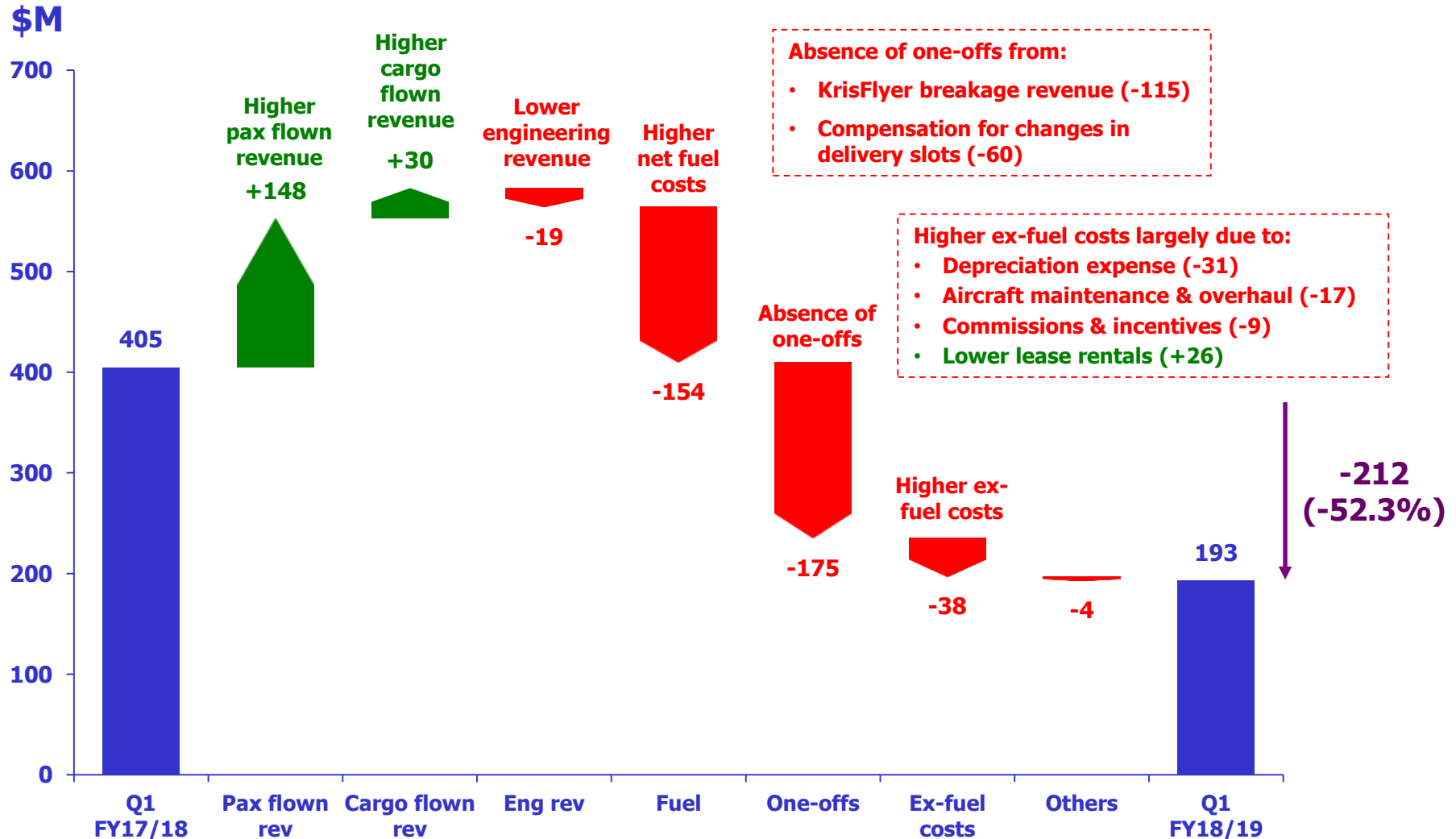
Group Operating Profit (ex Q1 FY17/18 One-Offs)



Q1 FY18/19
Op. Profit
\$193M
\$37M
(-16.1%)

Operating
Profit Margin
↓ 1.2% pts

Composition of Decrease in Operating Profit





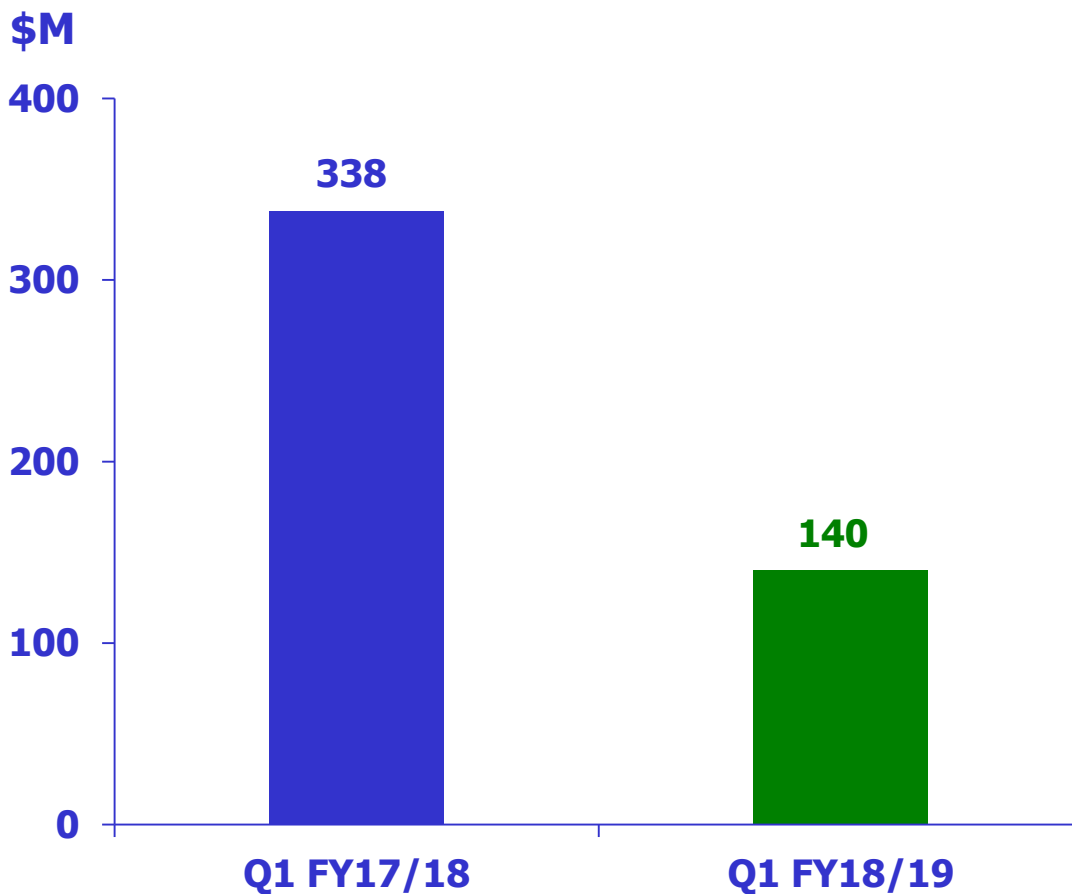
Group Operating Profit

	<u>Q1</u> <u>FY18/19</u>	<u>Q1</u> <u>FY17/18^{R1}</u>	<u>Better/</u> <u>(Worse)</u>	<u>Better/</u> <u>(Worse)</u>
	<u>(\$M)</u>	<u>(\$M)</u>	<u>(\$M)</u>	<u>(%)</u>
SIA^{R2}	181	370	(189)	(51.1)
SIA Engineering	10	19	(9)	(47.4)
SilkAir	-	8	(8)	(100)
Scoot	1	3	(2)	(66.7)

^{R1} Restated due to the adoption of IFRS

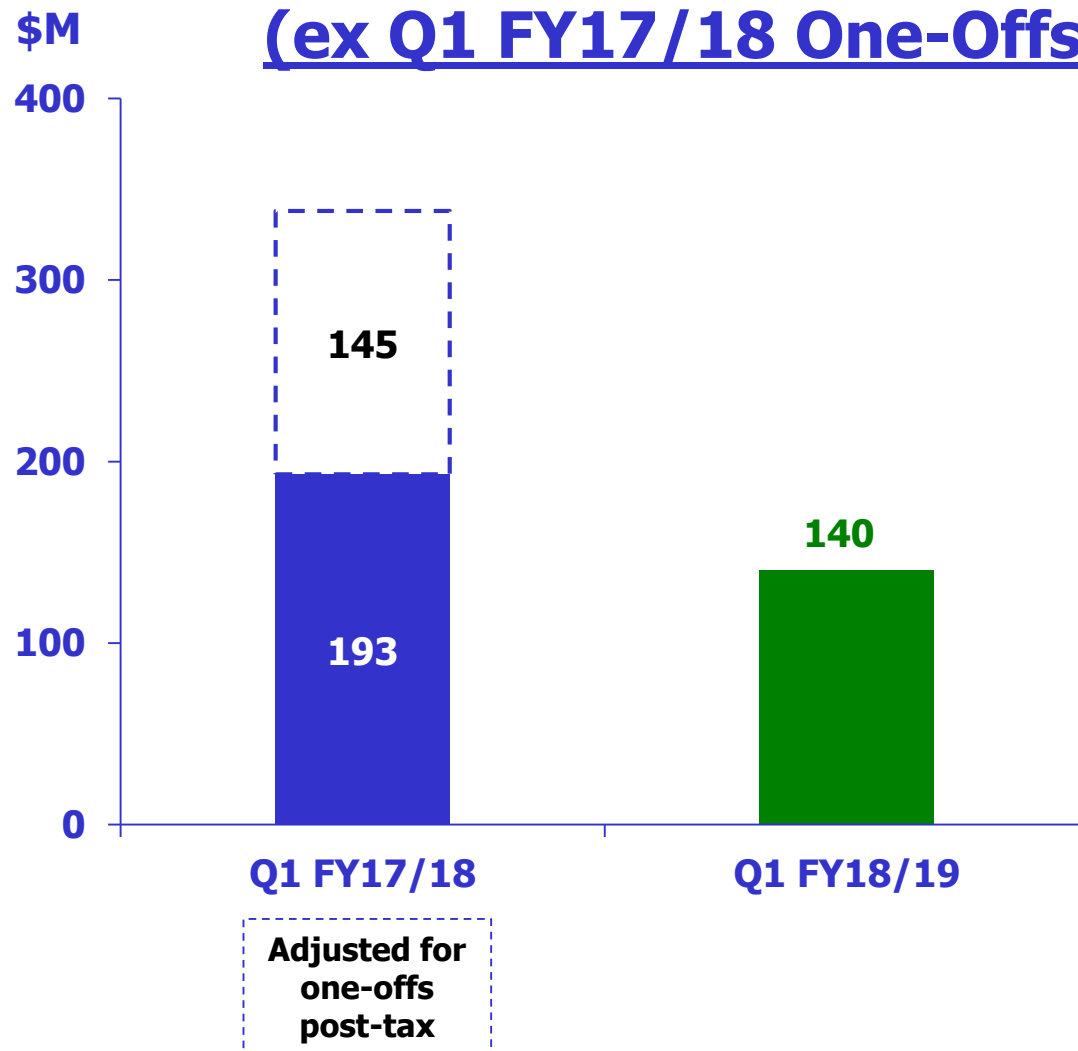
^{R2} Adjusted prior year comparatives to take into account of SIA Cargo integration within the Parent Airline Company

Group Net Profit



**Q1 FY18/19
Net Profit
\$140M**
**↓ \$198M
(-58.6%)**

Group Net Profit (ex Q1 FY17/18 One-Offs)

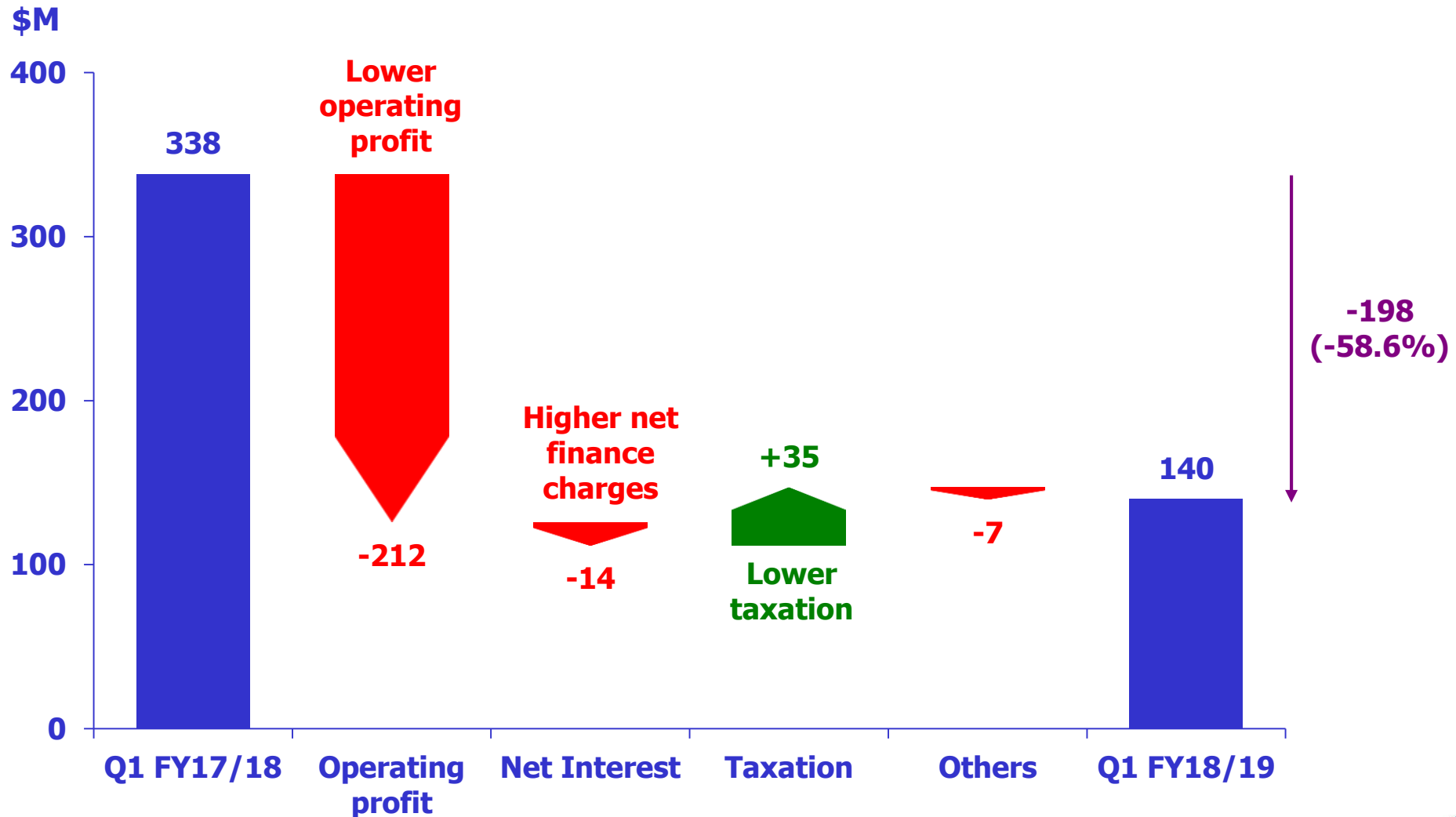


**Q1 FY18/19
Net Profit
\$140M**
**↓ \$53M
(-27.5%)**

SIA GROUP

Q1 FY2018-19

Group Profit Attributable to Owners of the Parent





PARENT AIRLINE COMPANY

Q1 FY2018-19

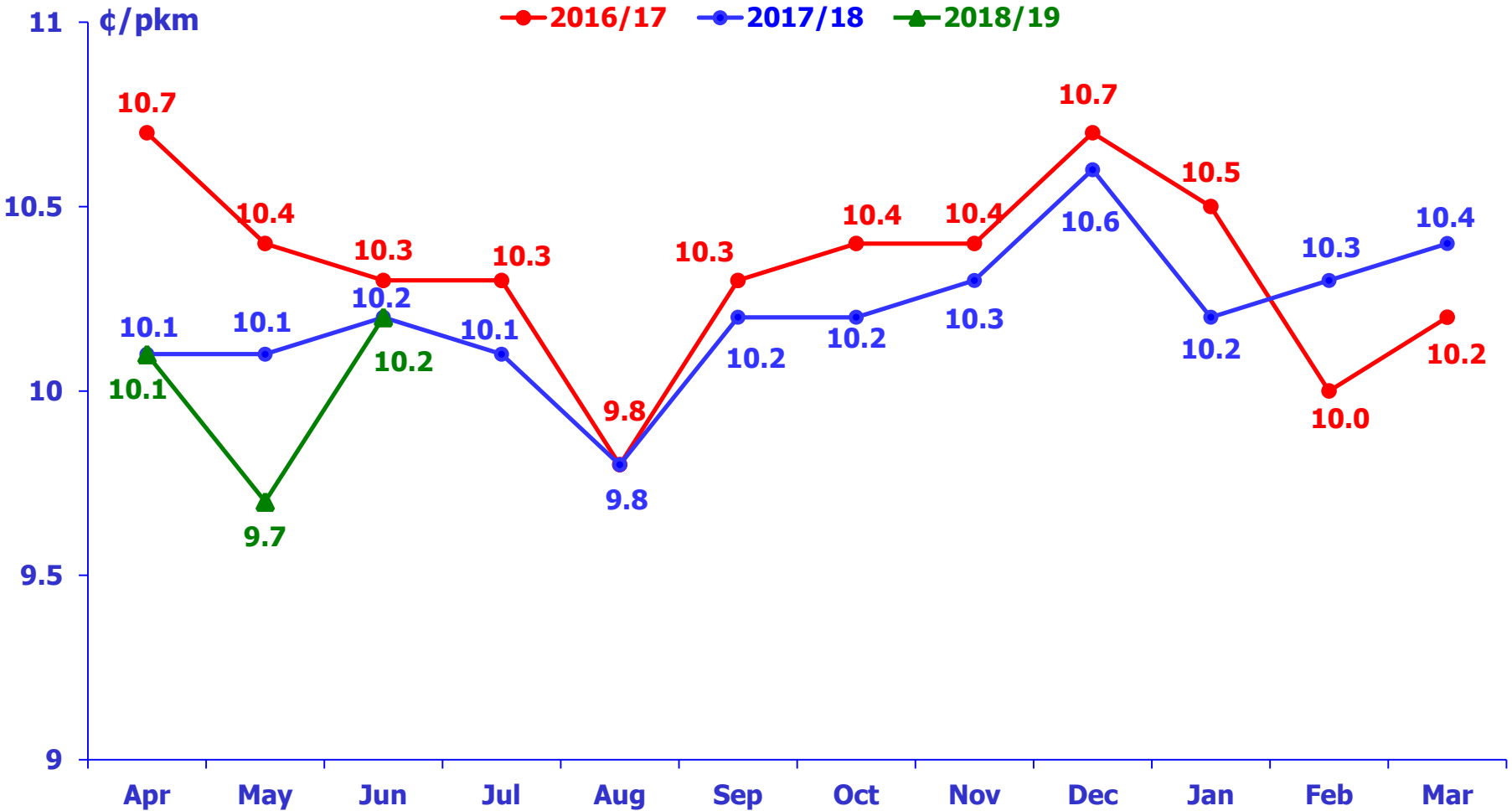
PARENT AIRLINE COMPANY (PAX)

Q1 FY2018-19

	<u>Q1</u> <u>FY18/19</u>	<u>Q1</u> <u>FY17/18</u>	<u>Change</u> <u>%</u>
Available Seat-KM (M)	29,783.9	28,962.9	2.8
Revenue Passenger-KM (M)	24,429.0	23,176.1	5.4
Passenger Load Factor (%)	82.0	80.0	2.0 pts
Pax Yield (¢/pkm)	10.0	10.1	(1.0)
Revenue per available seat-km (¢/ask)	8.2	8.1	1.2
Passenger Unit Cost (¢/ask)	8.2	8.0	2.5
Passenger Unit Ex-fuel Cost (¢/ask)	5.4	5.6	(3.6)
Passenger Breakeven Load Factor (%)	82.0	79.2	2.8 pts

PARENT AIRLINE COMPANY (PAX) Q1 FY2018-19

Monthly Pax Yields



PARENT AIRLINE COMPANY (CARGO)

Q1 FY2018-19

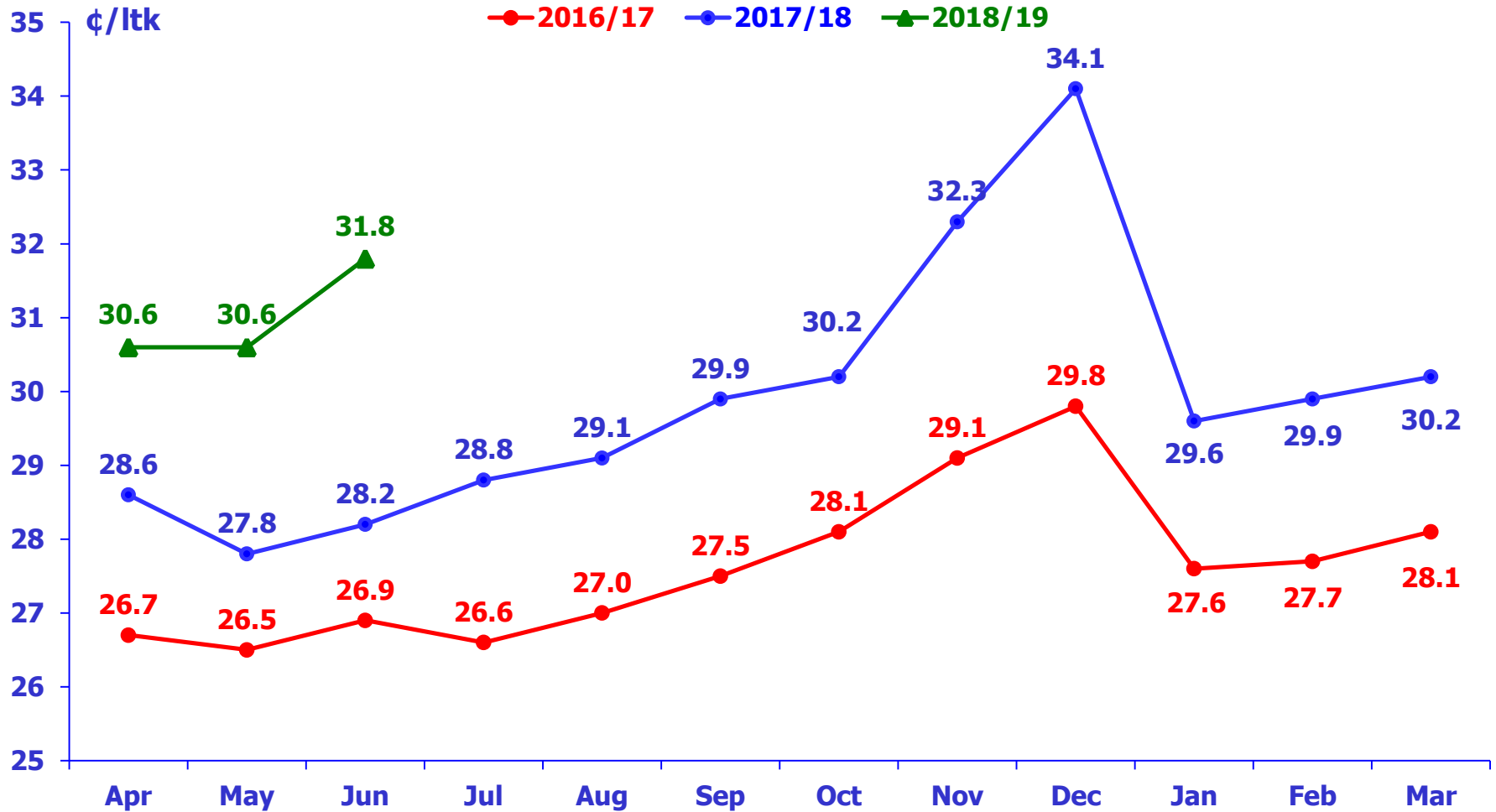
SINGAPORE AIRLINES



	<u>Q1</u> <u>FY18/19</u>	<u>Q1</u> <u>FY17/18</u>	<u>Change</u> <u>%</u>
Cargo Capacity Tonne-KM (M)	2,801.7	2,713.9	3.2
Cargo Load Tonne-KM (M)	1,721.3	1,783.2	(3.5)
Cargo Load Factor (%)	61.4	65.7	(4.3) pts
Cargo Yield (¢/ltk)	31.0	28.2	9.9
Cargo Unit Cost (¢/ctk)	16.1	16.7	(3.6)
Cargo Unit Ex-fuel Cost (¢/ctk)	10.2	11.2	(8.9)
Cargo Breakeven Load Factor (%)	51.9	59.2	(7.3) pts

PARENT AIRLINE COMPANY (CARGO) Q1 FY2018-19

Monthly Cargo Yields



PARENT AIRLINE COMPANY

Q1 FY2018-19

SINGAPORE AIRLINES



Operating Result

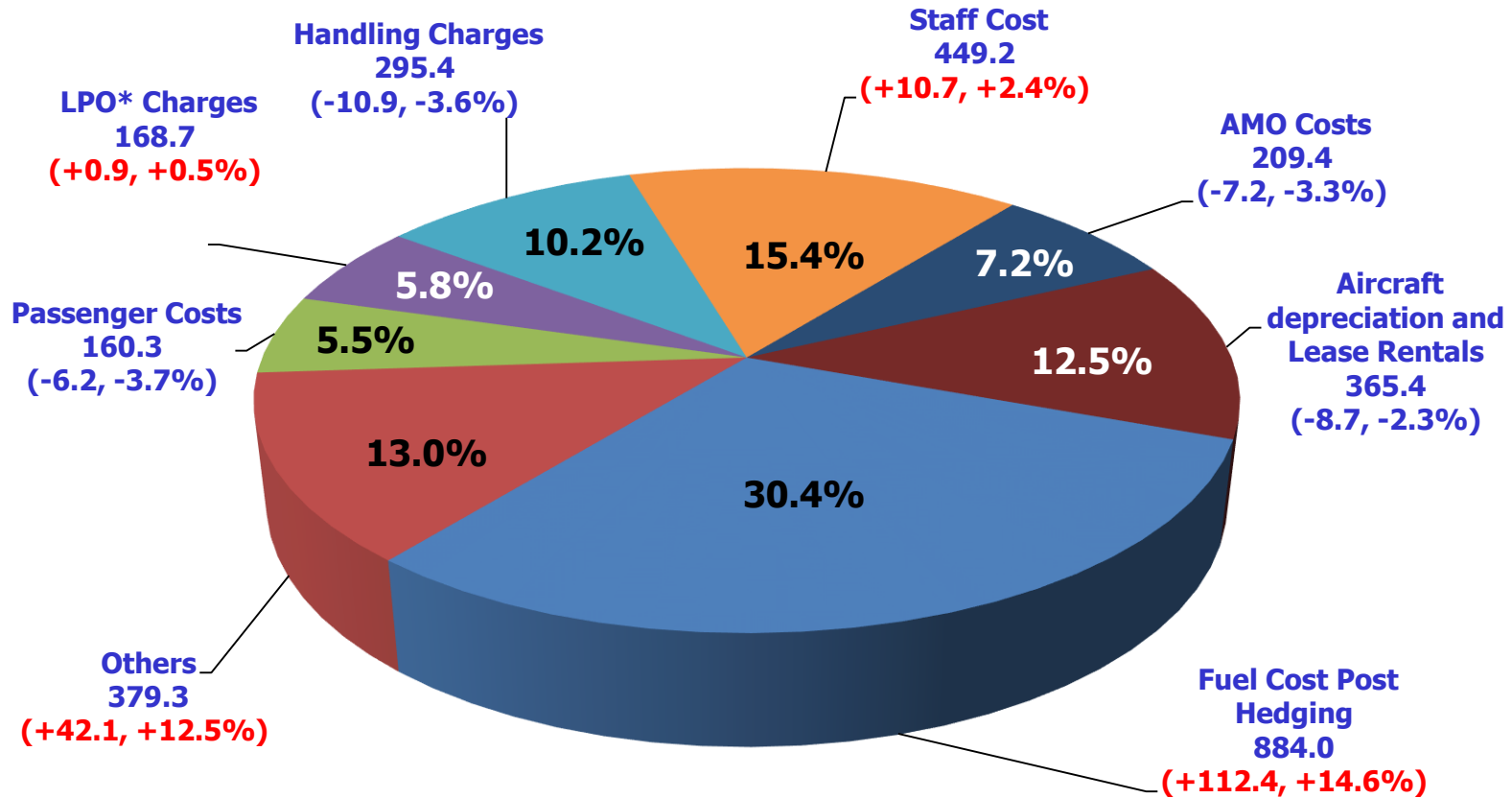
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Total Revenue	3,093	3,149	(1.8)	2,974	4.0
Total Expenditure	2,912	2,779	(4.8)	2,779	(4.8)
-- Net fuel cost	884	772	(14.5)	772	(14.5)
<i>Fuel cost</i>	991	749	(32.3)	749	(32.3)
<i>Fuel hedging (gain)/loss</i>	(107)	23	<i>n.m.</i>	23	<i>n.m.</i>
-- Non-fuel expenditure	2,028	2,007	(1.0)	2,007	(1.0)
Operating Profit	181	370	(51.1)	195	(7.2)
Operating Profit Margin (%)	5.8	11.7	(5.9) pts	6.6	(0.8) pt

^{R1} Restated for IFRS, and adjusted prior year's comparatives to take into account of SIA Cargo integration within the Parent Airline Company

^{R2} Adjusted for revenue one-offs from KrisFlyer breakage rate and compensation for changes in aircraft delivery slots (\$175M)



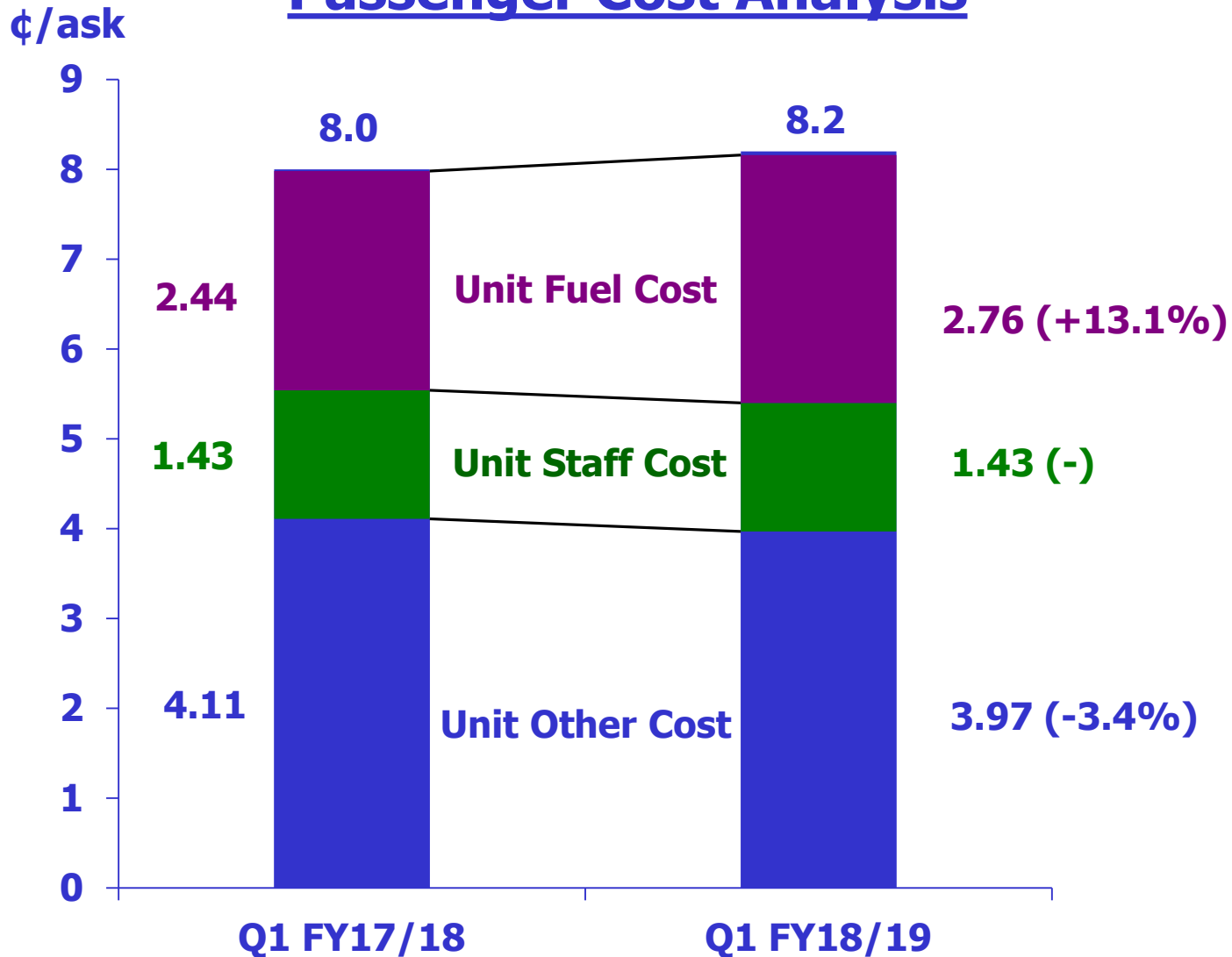
Cost Composition (\$M)



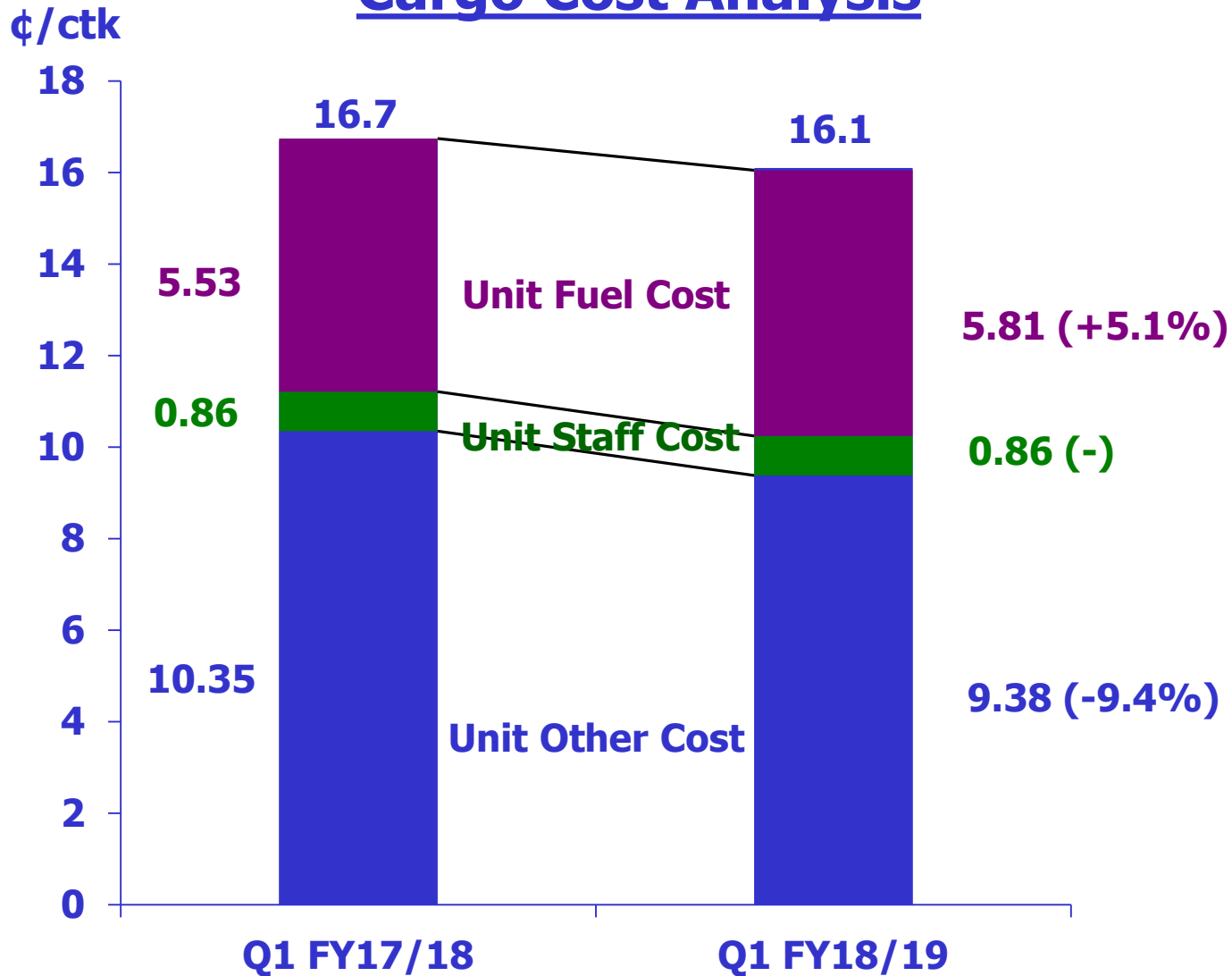
**Landing, Parking and Overflying*

Note: Restated depreciation due to the adoption of IFRS

Passenger Cost Analysis



Cargo Cost Analysis





Remaining 9 months of FY18/19	Jet Fuel	Brent
Percentage hedged (%)	21.8	24.5
Average hedged price (USD/BBL)	65	54

Maturities Up To FY22/23	Jet Fuel	Brent
Percentage hedged (%)	-	Up to 46%
Average hedged price (USD/BBL)	-	55-58



Thank You