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FULL YEAR LOSS AS COVID-19 CRIPPLED TRAVEL DEMAND IN FOURTH QUARTER

- **Passenger capacity cut by 96% as demand collapses due to Covid-19 pandemic**
- **Expected capacity cuts in FY20/21 and the plunge in fuel prices resulted in mark-to-market fuel hedging losses**
- **Rights Issue will bolster liquidity and strengthen balance sheet**
- **In-depth review of all aspects of operations underway to enable the Group to emerge stronger when air travel recovers**

GROUP FINANCIAL PERFORMANCE

The Group entered the fourth quarter of FY19/20 on the back of a strong performance for the first nine months of the financial year, driven by robust passenger traffic numbers and the extensive initiatives undertaken as part of its Transformation Programme. However, the market conditions deteriorated abruptly in February 2020 as the Covid-19 outbreak started to spread globally. Fears about the spread of the virus, as well as global travel restrictions and border controls, led to a collapse in the demand for air travel during the quarter.

The Group responded decisively by implementing wide-ranging cost-cutting measures and capacity reduction, starting with Mainland China in early-February and eventually to the rest of the network by end-March. The steep drop in passenger traffic in the fourth quarter resulted in a drastic $894 million (-21.9%) decline in revenue compared to the corresponding quarter last year. The Group subsequently announced that the scheduled passenger capacity from April to June 2020 would be reduced by 96%.

Fuel prices plunged towards the end of the quarter as the demand for oil slumped due to the Covid-19 pandemic amid an unexpected price war and a consequent supply glut. This led to fuel hedging losses on contracts maturing during the quarter. Furthermore, the expected capacity cuts in FY20/21 will lead to lower fuel consumption than previously anticipated based on normal operating conditions, causing the Group to be in an over-hedged position. As a result, the Group had to record substantial mark-to-market losses of $710 million on these surplus hedges. Under financial reporting standards, these losses must be recognised in the FY19/20 Profit & Loss Account. The drop in revenue, and fuel hedging losses could not be compensated by the savings in non-fuel expenditure from capacity cuts, government support schemes, and other cost-cutting measures.

Consequently, the Group swung into an operating loss of $803 million for the quarter, a $1,056 million reversal from the profit of $253 million last year. Net loss for the Group was $732 million for the same period.

For the full year ended 31 March 2020, Group operating profit fell $1,008 million year-on-year to $59 million, as the deterioration in operating performance from January to March 2020 eroded the improvements made in the first nine months of the year. Group net loss was at $212 million for FY19/20, a reversal from the $683 million profit last year (-$895 million).

The Group financial performance is summarised as follows:

Group Financial Results	FY2019/20 ($ million)	FY2018/19 ($ million)	Better/ (Worse) (%)	4th Quarter FY2019/20 ($ million)	4th Quarter FY2018/19 ($ million)	Better/ (Worse) (%)
Total Revenue	**15,976**	**16,323**	**(2.1)**	**3,181**	**4,075**	**(21.9)**
Total Expenditure	**15,917**	**15,256**	**(4.3)**	**3,984**	**3,822**	**(4.2)**
Net Fuel Cost	4,636	4,587	(1.1)	1,081	1,100	1.7
Gross Fuel Cost	*4,506*	*5,000*	*9.9*	*883*	*1,127*	*21.7*
Fuel Hedging Loss/(Gain)	*130*	*(413)*	*n.m.*	*198*	*(27)*	*n.m.*
Fuel hedging ineffectiveness	710	-	n.m.	710	-	n.m.
Non-fuel Expenditure	10,571	10,669	0.9	2,193	2,722	19.4
Operating Profit/(Loss)	**59**	**1,067**	**(94.5)**	**(803)**	**253**	**n.m.**
Net (Loss)/Profit	**(212)**	**683**	**n.m.**	**(732)**	**203**	**n.m.**

RESPONSE TO COVID-19

Against the backdrop of a collapse in air travel, we have proactively implemented measures to cut expenditure and conserve cash. These include management pay cuts, voluntary and compulsory no-pay leave schemes, and a shorter work month for all ground staff, while Board Directors have volunteered a reduction in their fees. We have worked with suppliers and partners to reduce cost and reschedule payments, and have deferred non-essential projects and imposed tight controls on discretionary spending.

The drastic cuts in passenger flight operations have significantly reduced overall cargo capacity. However, there has been strong demand from global supply chains for air freight, especially for the movement of critical medical supplies and essential goods. Beyond maximising freighter utilisation during this time, we have also deployed passenger aircraft on cargo-only missions, and secured regulatory approval to transport freight in passenger seats and overhead bins.

As aircraft payments make up a significant portion of our capital expenditure, we engaged the aircraft manufacturers early to negotiate adjustments to our delivery stream for existing aircraft orders and progress payments to reduce near term cash outflows. This will also help to moderate capacity growth in the near term, while we remain committed to our longer term fleet renewal programme.

We do not take the support and understanding of our customers for granted, and have taken steps to keep in touch and communicate with them regularly. We have also revised our global waiver policy to offer bonus flight credits or provide refunds to those who prefer that option, and extended the validity of our KrisFlyer and PPS statuses.

Even as we scaled back operations due to the border closures, the Group persisted with services to key cities for as long as possible to bring many of our customers home, including Singaporean students who were studying overseas.

We are also seeking to retain our talented and highly trained staff through this crisis. Their expertise and dedication will be crucial when the recovery comes.

We are proud that many of our staff members have volunteered to be ambassadors on the frontline in the fight against Covid-19 in Singapore. They perform important roles in the healthcare, transport and social service sectors, and their hard work, high service standards and attention to detail have epitomised the SIA spirit.

On 26 March 2020, the Group announced a Rights Issue through Rights Shares and Rights Mandatory Convertible Bonds to build liquidity and strengthen its balance sheet. The Rights Issue is expected to complete by June 2020 and will raise gross proceeds of approximately $8.8 billion. The Group also has the option of issuing up to an additional $6.2 billion through Additional Mandatory Convertible Bonds. This is intended to provide the Group with additional liquidity if this crisis prolongs, and would only be tapped if necessary.

We are concurrently exploring other sources of funding, including secured financing and sale-and-leaseback transactions. All of these will allow the Group to be in a position of strength and be able to capture future growth opportunities.

OUTLOOK

The prospects for a recovery in international air travel in the months ahead depend upon when border controls and travel restrictions ease. There is no visibility on the timing or trajectory of the recovery at this point, however, as there are few signs of an abatement in the Covid-19 pandemic. The Group will maintain a minimum flight connectivity within its network during this period, while ensuring the flexibility to scale up capacity if there is an uptick in demand.

In the meantime, the demand for essential goods such as medical supplies, pharmaceuticals and fresh foods still exceeds air freight capacity on many key lanes due to the sharp reduction in bellyhold capacity. This is expected to sustain cargo revenues for the near term. We will also continue to pursue charter opportunities, while closely monitoring for changes in demand.

As fuel prices are likely to remain weak in the near term, the Group expects to see further fuel hedging losses. The Group will keep a close watch on market developments amid current uncertainties before entering into any additional hedges.

The Group remains steadfast and agile during this period of uncertainty, and will continue to act nimbly in responding to evolving market conditions. The Group's portfolio strategy, with a presence in both the full-service premium and low-fare segments, gives us the ability to offer the right products to match the demand when it recovers.

We have set up an internal task force to review all aspects of our operations to ensure that we are ready to ramp up services when air travel recovers. This includes any modifications to our inflight products and end-to-end service delivery to provide additional health and safety assurances to our customers and our crew.

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MANAGEMENT COMMENTARY ON FINANCIAL RESULTS

Operating results of the main companies in the Group are shown below:

Operating Profit/(Loss)	FY2019/20 $ million	FY2018/19 $ million	Better/ (Worse) (%)	4th Quarter FY2019/20 $ million	4th Quarter FY2018/19 $ million	Better/ (Worse) (%)
Parent Airline Company	294	991	(70.3)	(583)	204	n.m.
SilkAir	(112)	15	n.m.	(100)	11	n.m.
Scoot	(198)	(15)	n.m.	(125)	(6)	n.m.
SIA Engineering	68	57	19.3	14	19	(26.3)

Financial Year 2019/20

Group operating profit declined $1,008 million (-94.5%) against last year to $59 million, predominantly attributable to the impact of the Covid-19 pandemic on the aviation industry in the fourth quarter of FY19/20.

Group revenue fell $347 million (-2.1%) year-on-year primarily on lower flown revenue (-$422 million). Annual passenger flown revenue was $153 million or 1.2% lower than last year, as the improvement of $753 million achieved in the first nine months of the financial year was wiped out by declines (-$906 million) in the final quarter. Cargo flown revenue was also weaker (-$269 million or -12.1%), largely on account of poorer performance between April and December 2019 due to the effects of international trade tensions and an export manufacturing slowdown in key economies.

Group expenditure rose $661 million (+4.3%) to $15,917 million, primarily driven by the mark-to-market losses of $710 million on the ineffective fuel hedges for FY20/21. Net fuel cost (excluding ineffective hedging losses) for the financial year was up slightly (+$49 million or +1.1%) as the lower gross fuel cost (-$494 million) was offset by the fuel hedging loss for the financial year (a loss of $130 million compared to a gain of $413 million in the prior year). Non-fuel costs were down slightly (-$98 million or -0.9%) year-on-year.

The Group reported a net loss of $212 million for the full year, a deterioration of $895 million from the profit of $683 million last year. This was mainly driven by the weaker operating performance (-$1,008 million) as well as an increase in net finance charges (-$105 million) due to the recognition of interest expense arising from lease liabilities, with the adoption of IFRS 16 *Leases*, and additional financing for capital expenditure. The swing from tax expense to tax credit (+$198 million) and improvements in non-operating items (+$20 million) partly offset the losses.

Financial Year 2019/20 Operating Results of Main Companies

All passenger airlines in the Group were adversely affected by the Covid-19 pandemic in the final quarter of FY2019/20, leading to a sharp deterioration in operating performances for the financial year.

Operating profit for the Parent Airline Company fell $697 million (-70.3%) year-on-year to $294 million. Passenger flown revenue increased slightly by $8 million (+0.1%) as the strong passenger revenue performance observed in the first nine months of the year (+$706 million year-on-year) cushioned the fall in passenger revenue in the final quarter (-$698 million year-on-year). Passenger load factor for the year declined 1.2 percentage points as the slight traffic growth (+1.5%) lagged the increase in capacity (+3.0%). Yield fell 1.0%, leading to RASK deterioration of 2.4%. Lower cargo revenue (-$269 million) for the full year, following reductions in both cargo load and yield by 8.8% and 3.8% respectively, and higher other income (+$129 million), resulted in a decline in total revenue of $132 million.

Total expenditure increased $565 million, mainly attributable to losses on ineffective fuel hedges of $587 million. Additionally, a fuel hedging loss of $105 million was incurred this year in comparison to a gain of $332 million last year (-$437 million). This was partly offset by lower gross fuel costs (+$380 million), resulting in an increase in net fuel cost by $57 million. A decline in ex-fuel costs (+$79 million or 0.9%) largely due to the Covid-19 induced capacity cuts, as well as the support schemes given by the government to reduce staff costs and other variable costs, also helped to alleviate the increase in expenditure.

SilkAir recorded a reversal in operating performance from a profit of $15 million last year, to a loss of $112 million (-$127 million). During the year, capacity for the carrier fell 9.7%, due to the grounding of the 737 MAX 8 fleet, progressive transfer of routes to Scoot, as well as flight cancellations following the outbreak of Covid-19. As traffic fell by a smaller extent (-8.3%), passenger load factor improved 1.1 percentage points. Passenger flown revenue fell $104 million (-10.6%), as yield decreased by 1.8% and RASK declined by 1.2%. Revenue from non-scheduled services and other operating revenue also fell $21 million, contributing to the overall revenue decline of $125 million (-12.1%). Expenditure was up $2 million, with the main contributors being losses on ineffective fuel hedges ($53 million) and a realised fuel hedging loss against a gain last year (+$31 million). Lower gross fuel costs (-$43 million), coupled with a decline in ex-fuel costs (-$39 million) following the reduction in capacity, as well as the government support schemes, helped offset some of the cost increases.

Scoot registered an operating deficit of $198 million, $183 million higher than the prior year. Passenger flown revenue fell $59 million (-3.5%), following declines in both traffic (-2.2%) and yield (-1.8%) year-on-year. Cargo and other operating revenue were also down $41 million in aggregate, leading to a reduction in total revenue of $100 million. The poor revenue performance for the year was largely due to the outbreak of Covid-19 in the fourth quarter. Expenditure increased $83 million, mainly attributable to losses on ineffective fuel hedges ($70 million). Net fuel costs rose $4 million due to higher post-hedging fuel prices and stronger USD. Ex-fuel costs were higher by $9 million against last year due to an increase in depreciation from a larger fleet, partially offset by lower operating costs following capacity reduction (-2.7%) and support schemes from the government.

Operating profit for SIA Engineering rose $11 million (+19.3%) from last year to $68 million. Revenue fell $27 million (-2.6%), mainly due to reductions in airframe and line maintenance revenue (-$24 million). However, a larger reduction in expenditure of $38 million, from lower material and subcontract costs, staff and departmental costs, as well as a $3 million exchange gain compared to a $1 million exchange loss incurred last year, led to an improvement in operating performance.

<u>Fourth Quarter 2019/20</u>

In the last quarter of the financial year, the Group swung from an operating profit of $253 million to a loss of $803 million this year. A reduction in passenger revenue (-$906 million or -27.4%), due to the Covid-19 pandemic, was the key driver for the deterioration in operating performance. The cargo revenue for the quarter was down slightly (-$19 million or -4.0%) as the sharp drop in bellyhold capacity arising from the significant reduction in passenger flights was only partially mitigated by the increased utilisation of freighter aircraft and the operation of cargo-only flights using passenger aircraft. This resulted in a 13.4% reduction in cargo loads and a 10.7% increase in cargo yield against the same period last year.

Total expenditure increased $162 million (+4.2%), primarily attributable to losses on ineffective fuel hedges ($710 million). Net fuel cost decreased slightly by $19 million (-1.7%) as the reduction in gross fuel cost offset the reversal from a fuel hedging gain last year to a loss this year. Ex-fuel expenditure was also down by $529 million or 19.4% as a result of lower operating costs from passenger capacity reduction (-13.6%), stringent cost cutting measures and government support schemes.

The Group reported a net loss of $732 million for the quarter, a reversal from a profit of $203 million last year (-$935 million). This arose mainly from the deterioration in operating performance (-$1,056 million), partially offset by higher tax credit (+$184 million).

FINAL DIVIDEND

The Board of Directors is not proposing a final dividend for the financial year 2019/20. Total dividend for the year is 8 cents per share, from the interim dividend paid on 27 November 2019.

SUBSEQUENT EVENT

The Rights Issue announced on 26 March 2020 has been approved by shareholders at the Extraordinary General Meeting held on 30 April 2020. The last day of trading of the nil-paid rights is 21 May 2020. The last day for acceptance of and payment for the Rights Issue is 28 May 2020. The final outcome of subscription is expected to be announced on or around 3 June 2020.

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GROUP FINANCIAL STATISTICS

	2019/20	2018/19	4th Quarter 2019/20	4th Quarter 2018/19
Financial Results ($ million)				
Total revenue	15,975.9	16,323.2	3,180.8	4,075.1
Total expenditure	15,916.8	15,256.1	3,983.3	3,821.6
Operating profit/(loss)	59.1	1,067.1	(802.5)	253.5
Non-operating items	(279.3)	(198.5)	(102.1)	(39.5)
(Loss)/Profit before taxation	(220.2)	868.6	(904.6)	214.0
(Loss)/Profit attributable to Owners of the Company	(212.0)	682.7	(732.4)	202.6
Per Share Data				
Earnings per share (cents)				
- Basic [R1]	(17.9)	57.7	(61.8)	17.1
- Diluted [R2]	(17.9)	57.4	(61.8)	17.0

	As at 31 Mar 2020	As at 31 Mar 2019
Financial Position ($ million)		
Share capital	1,856.1	1,856.1
Treasury shares	(156.0)	(171.5)
Capital reserve	(112.7)	(124.3)
Foreign currency translation reserve	(5.3)	(33.2)
Share-based compensation reserve	25.7	24.9
Fair value reserve	(2,150.9)	459.7
General reserve	9,857.2	11,275.1
Equity attributable to Owners of the Company	9,314.1	13,286.8
Total assets [R3]	33,712.8	30,505.2
Total debt [R3]	11,784.5	6,654.4
Total debt : equity ratio (times) [R4]	1.27	0.50
Net asset value ($) [R5]	7.86	11.22
Return on equity holders' funds (%) [R6]	(1.9)	5.2
Value added	4,775.3	5,314.3
Dividends		
Interim dividend (cents per share)	8.0	8.0
Proposed final dividend (cents per share)	-	22.0
Dividend cover (times) [R7]	(2.2)	1.9

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

R2 Earnings per share (diluted) is computed by dividing (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue less treasury shares, adjusted for the dilutive effect on the vesting of all outstanding share-based incentive awards granted.

R3 The significant increase in asset and debt balances against 31 March 2019 is largely due to the adoption of IFRS 16. Please refer to SGXNET announcement for more details.

R4 Total debt : equity ratio is total debt divided by equity attributable to owners of the Company.

R5 Net asset value per share is computed by dividing equity attributable to owners of the Company by the number of ordinary shares in issue less treasury shares.

R6 Return on equity holders' funds is (loss)/profit attributable to the Company expressed as a percentage of the average equity holders' funds.

R7 Dividend cover is (loss)/profit attributable to owners of the Company divided by total dividends.

OPERATING STATISTICS

	2019/20	2018/19		Change %	4th Quarter 2019/20	4th Quarter 2018/19		Change %
SIA								
Passenger Operations								
Passengers carried (thousand)	20,906	20,738	+	0.8	3,874	5,166	-	25.0
Revenue passenger-km (million)	104,134.6	102,571.9	+	1.5	20,339.6	25,666.7	-	20.8
Available seat-km (million)	127,165.8	123,486.2	+	3.0	28,481.3	31,428.7	-	9.4
Passenger load factor (%)	81.9	83.1	-	1.2 pts	71.4	81.7	-	10.3 pts
Passenger yield (cents/pkm)	10.0	10.1	-	1.0	9.5	10.2	-	6.9
Revenue per available seat-km (cents/ask)	8.2	8.4	-	2.4	6.8	8.4	-	19.0
Passenger unit cost (cents/ask)	8.0	8.3	-	3.6	7.5	8.3	-	9.6
Passenger unit cost ex-fuel (cents/ask)	5.2	5.5	-	5.5	4.6	5.6	-	17.9
Cargo Operations								
Cargo and mail carried (million kg)	1,205.0	1,298.3	-	7.2	263.4	303.0	-	13.1
Cargo load (million tonne-km)	6,389.2	7,006.5	-	8.8	1,391.8	1,607.6	-	13.4
Gross capacity (million tonne-km)	10,778.2	11,210.4	-	3.9	2,367.2	2,732.3	-	13.4
Cargo load factor (%)	59.3	62.5	-	3.2 pts	58.8	58.8		-
Cargo yield (cents/ltk)	30.5	31.7	-	3.8	33.2	30.0	+	10.7
Cargo unit cost (cents/ctk)	16.4	16.5	-	0.6	16.8	15.7	+	7.0
Overall Operations								
Overall load (million tonne-km)	16,039.3	16,520.2	-	2.9	3,286.4	3,992.4	-	17.7
Overall capacity (million tonne-km)	23,745.0	23,694.6	+	0.2	5,290.6	5,922.1	-	10.7
Overall load factor (%)	67.5	69.7	-	2.2 pts	62.1	67.4	-	5.3 pts
Overall yield (cents/ltk)	77.0	76.3	+	0.9	72.8	77.9	-	6.5
Overall unit cost (cents/ctk)	50.5	50.9	-	0.8	48.0	51.3	-	6.4
SilkAir								
Passengers carried (thousand)	4,440	4,902	-	9.4	757	1,195	-	36.7
Revenue passenger-km (million)	8,195.4	8,940.3	-	8.3	1,370.2	2,171.2	-	36.9
Available seat-km (million)	10,599.6	11,731.8	-	9.7	2,030.6	2,853.9	-	28.8
Passenger load factor (%)	77.3	76.2	+	1.1 pts	67.5	76.1	-	8.6 pts
Passenger yield (cents/pkm)	10.7	10.9	-	1.8	10.9	11.3	-	3.5
Revenue per available seat-km (cents/ask)	8.2	8.3	-	1.2	7.3	8.6	-	15.1
Passenger unit cost (cents/ask)	8.9	8.5	+	4.7	9.7	8.5	+	14.1
Passenger unit cost ex-fuel (cents/ask)	6.7	6.3	+	6.3	7.1	6.4	+	10.9

	2019/20	2018/19		Change %	4th Quarter 2019/20	4th Quarter 2018/19		Change %
Scoot								
Passengers carried (thousand)	10,454	10,455		-	2,031	2,639	-	23.0
Revenue passenger-km (million)	28,668.5	29,325.9	-	2.2	5,476.9	7,470.7	-	26.7
Available seat-km (million)	33,445.8	34,388.6	-	2.7	6,699.5	8,783.3	-	23.7
Passenger load factor (%)	85.7	85.3	+	0.4 pt	81.8	85.1	-	3.3 pts
Passenger yield (cents/pkm)	5.6	5.7	-	1.8	5.9	5.8	+	1.7
Revenue per available seat-km (cents/ask)	4.8	4.9	-	2.0	4.8	4.9	-	2.0
Cost per available seat-km (cents/ask)	5.4	5.2	+	3.8	5.7	5.2	+	9.6
Cost per available seat-km ex-fuel (cents/ask)	3.6	3.5	+	2.9	3.8	3.7	+	2.7
Group Airlines (Passenger)								
Passengers carried (thousand)	35,800	36,095	-	0.8	6,662	9,000	-	26.0
Revenue passenger-km (million)	140,998.5	140,838.1	+	0.1	27,186.7	35,308.6	-	23.0
Available seat-km (million)	171,211.2	169,606.6	+	0.9	37,211.4	43,065.9	-	13.6
Passenger load factor (%)	82.4	83.0	-	0.6 pt	73.1	82.0	-	8.9 pts
Passenger yield (cents/pkm)	9.1	9.2	-	1.1	8.8	9.4	-	6.4
Revenue per available seat-km (cents/ask)	7.5	7.7	-	2.6	6.4	7.7	-	16.9

	2019/20	2018/19		Change %
Employee Productivity (Average) – Company				
Average number of employees	16,760	15,943	+	5.1
Capacity per employee (tonne-km)	1,416,772	1,486,207	-	4.7
Revenue per employee ($)	776,414	824,450	-	5.8
Value added per employee ($)	201,348	258,634	-	22.1
Employee Productivity (Average) – Group				
Average number of employees	27,619	26,534	+	4.1
Revenue per employee ($)	578,439	615,181	-	6.0
Value added per employee ($)	172,899	200,283	-	13.7

GLOSSARY

SIA
Passenger Operations

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
Revenue per available seat-km	=	Passenger revenue from scheduled services divided by available seat-km
Passenger unit cost	=	Passenger operating expenditure divided by available seat-km
Passenger unit cost ex-fuel	=	Passenger operating expenditure less fuel cost, divided by available seat-km

Cargo Operations

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	=	Cargo operating expenditure divided by gross capacity (in tonne-km)

Overall Operations

Overall load	=	Passenger, cargo and mail load carried (in tonnes) x distance flown (in km)
Overall capacity	=	Passenger and cargo capacity production (in tonnes) x distance flown (in km)
Overall load factor	=	Overall load (in tonne-km) expressed as a percentage of overall capacity (in tonne-km)
Overall yield	=	Passenger, cargo and mail flown revenue from scheduled services divided by overall load (in tonne-km)
Overall unit cost	=	Operating expenditure divided by overall capacity

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
Revenue per available seat-km	=	Passenger revenue from scheduled services divided by available seat-km
Passenger unit cost	=	Operating expenditure (less cargo and mail revenue) divided by available seat-km
Passenger unit cost ex-fuel	=	Operating expenditure (less cargo, mail revenue and fuel) divided by available seat-km

Scoot

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
Revenue per available seat-km	=	Passenger revenue from scheduled services divided by available seat-km
Cost per available seat-km	=	Operating expenditure divided by available seat-km
Cost per available seat-km ex-fuel	=	Operating expenditure less fuel divided by available seat-km

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
Passenger yield	=	Passenger revenue from scheduled services divided by revenue passenger-km
Revenue per available seat-km	=	Passenger revenue from scheduled services divided by available seat-km