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## **SIA GROUP REPORTS \$142 MILLION NET LOSS IN THE THIRD QUARTER**

- Quarter-on-quarter increase in Group passenger capacity and passenger carriage
- Weakness in passenger business persists as border controls and travel restrictions remain in place
- Strong cargo performance as loads and yields benefitted from global airfreight capacity crunch and healthy demand
- Solid liquidity positions the Group to tackle the unprecedented Covid-19 challenges
- Ongoing Transformation programme to drive digital leadership and excellence in product and services while prioritising health and safety measures

### **GROUP FINANCIAL PERFORMANCE**

#### Third Quarter 2020/21 – Profit and Loss

International air travel demand remained severely constrained in the quarter, as border controls and travel restrictions continued to be in place in many countries amid new waves of the Covid-19 infection. As a result, the SIA Group's passenger carriage shrank 97.6% year-on-year. However, when compared to the previous quarter, passenger carriage grew 44.8% on the back of a 90.8% increase in capacity for the third quarter.

Group revenue fell \$3,404 million (-76.1%) year-on-year to \$1,067 million during the third quarter, as all three passenger airlines within the Group recorded a sharp drop in passenger flown revenue due to low traffic. This was partially offset by improvements in cargo flown revenue, as the global airfreight capacity crunch continued to provide strong support for both load factors and yields. In response to the continued strong demand for pharmaceutical and e-commerce shipments, and an uptick in general cargo demand, SIA added capacity by stepping up the frequency of passenger aircraft operating cargo-only flights and through the resumption of more passenger services. The utilisation of the freighter fleet was also maximised to deliver more cargo capacity.

**Note 1:** A summary of the SIA Group's unaudited financial results and operating statistics for the third quarter ended 31 December 2020 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 was down \$2,624 million (-65.2%) from last year to \$1,398 million. Non-fuel expenditure fell significantly year-on-year, by \$1,540 million (-54.7%), on the back of cost-saving initiatives such as capacity cuts and staff-related measures, as well as government support schemes. Net fuel cost declined \$933 million (-77.3%) to \$274 million as capacity cuts and lower fuel prices reduced fuel cost before hedging. A net gain of \$63 million was recorded for the quarter in relation to fuel hedging and fuel derivatives, comprising fuel hedging losses of \$88 million, a fuel hedging ineffectiveness loss of \$36 million (arising from a further downward revision to the recovery trajectory) and fair value gains of \$187 million on fuel derivatives that had earlier been deemed to be ineffective hedges.

As a result, the Group registered an operating loss of \$331 million for the quarter, a \$780 million reversal from an operating profit of \$449 million last year.

For the quarter ended 31 December 2020, the Group reported a net loss of \$142 million, a deterioration of \$457 million against last year. This was primarily driven by the weaker operating performance, partially offset by a swing from tax expense to tax credit.

The Group's Profit and Loss Account is summarised as follows:

Group Financial Results	3 <sup>rd</sup> Quarter FY2020/21 (\$ million)	3 <sup>rd</sup> Quarter FY2019/20 (\$ million)	Better/ (Worse) (%)	9 Months FY2020/21 (\$ million)	9 Months FY2019/20 (\$ million)	Better/ (Worse) (%)
<b>Total Revenue</b>	<b>1,067</b>	<b>4,471</b>	<b>(76.1)</b>	<b>2,701</b>	<b>12,795</b>	<b>(78.9)</b>
<b>Total Expenditure</b>	<b>1,398</b>	<b>4,022</b>	<b>65.2</b>	<b>4,895</b>	<b>11,933</b>	<b>59.0</b>
Net Fuel Cost	274	1,207	77.3	650	3,556	81.7
<i>Fuel Cost (before hedging)</i>	<i>186</i>	<i>1,199</i>	<i>84.5</i>	<i>405</i>	<i>3,624</i>	<i>88.8</i>
<i>Fuel Hedging Loss/(Gain)</i>	<i>88</i>	<i>8</i>	<i>n.m.</i>	<i>245</i>	<i>(68)</i>	<i>n.m.</i>
Fuel Hedging Ineffectiveness	36	-	n.m.	497	-	n.m.
Fair Value Gain on Fuel Derivatives	(187)	-	n.m.	(85)	-	n.m.
Non-fuel Expenditure	1,275	2,815	54.7	3,833	8,377	54.2
<b>Operating (Loss)/Profit</b>	<b>(331)</b>	<b>449</b>	<b>n.m.</b>	<b>(2,194)</b>	<b>862</b>	<b>n.m.</b>
<b>Net (Loss)/Profit</b>	<b>(142)</b>	<b>315</b>	<b>n.m.</b>	<b>(3,609)</b>	<b>520</b>	<b>n.m.</b>

April to December 2020 – Profit and Loss

Group operating loss for the nine months to December 2020 was \$2,194 million, a reversal of \$3,056 million from the profit of \$862 million for the same period last year, as travel demand deteriorated sharply since the start of the financial year. Revenue plunged \$10,094 million (-78.9%) due to weaker passenger flown revenue arising from a 98.5% drop in traffic. This was partially offset by higher cargo revenue as movements of general cargo and pharmaceuticals, as well as strong e-commerce demand, kept yields high throughout the nine months.

Expenditure fell \$7,038 million (-59.0%). Net fuel cost fell \$2,906 million (-81.7%) as the reduction in volume uplifted lowered fuel cost before hedging to \$405 million, a decline of \$3,219 million (-88.8%) from last year. This was partially offset by fuel hedging losses of \$245 million, a swing from fuel hedging gain of \$68 million last year. Due to downward revisions in the recovery trajectory, expected fuel consumption was reduced, resulting in the recognition of a \$497 million loss in ineffective fuel hedges. Partially offset by fair value gains of \$85 million, mark-to-market losses for the nine months stood at \$412 million. Similarly, non-fuel expenditure was down \$4,544 million (-54.2%) to \$3,833 million, attributable to various cost-saving initiatives and government support schemes.

In addition to the weaker operating performance, there were also other non-cash items recorded during the first nine months, including an impairment charge of \$1,333 million on the carrying value of older generation aircraft, a \$127 million charge from the liquidation of NokScoot, and a \$170 million write-down of goodwill recorded when SIA first gained control of Tiger Airways in October 2014. As a result, the Group swung into a \$3,609 million net loss position for the nine months ended 31 December 2020 compared to the \$520 million net profit a year ago.

Third Quarter 2020/21 – Balance Sheet

As at 31 December 2020, the Group's shareholders' equity was \$15.7 billion, an increase of \$6.3 billion as compared to 31 March 2020. Cash and bank balances saw an increase of \$4.4 billion, rising to \$7.1 billion, while total debt balances increased by \$0.4 billion to \$12.2 billion due to the drawdown of new debt facilities. Consequently, the Group's debt-equity ratio fell from 1.27 times to 0.78 times.

In the first nine months of the financial year, SIA increased its liquidity by approximately \$12.7 billion. In December 2020, SIA closed a five-year convertible bond issuance for \$850 million and a private placement of 10-year Notes that raised \$500 million.

	\$ billion
Rights Issue (completed in June 2020)	8.8
Secured financing on A350-900 and 787-10 aircraft	2.0
Convertible Bond and Notes issues	1.4
New committed lines of credit and short-term unsecured loan	0.5

## **FLEET AND NETWORK**

The Group fleet currently consists of 185 passenger and cargo aircraft. The passenger network is currently supported by about 64 aircraft. All seven freighters are fully utilised, and around 24 passenger aircraft are deployed on cargo-only services. We have parked 123 aircraft, including the 33 surplus aircraft that were impaired in the first half. More aircraft will be re-introduced into our operating fleet as the network gradually expands to match opportunities for re-opening.

During the quarter, the Group gradually expanded its operations by reinstating services to key cities as well as mounting additional frequencies to existing destinations. At the end of December 2020, SIA served 38 destinations including Singapore, up from 31 at the end of September 2020. SilkAir increased the destinations served to eight, up from six, while Scoot's network remained unchanged with 17 destinations. By the end of December, the Group's passenger network covered 54 destinations including Singapore, compared to 43 three months ago. The Group's cargo network comprises 66 destinations (including Singapore) as at 31 December 2020, up from 62 as at 30 September 2020.

From January 2021, SIA has reinstated services to Dubai, Moscow and Munich, while Phuket will be reinstated as a SilkAir destination in February 2021. From 4 March 2021, Phuket will be transferred from SilkAir to SIA. Based on our current schedules, as of end-April 2021, the Group's total passenger capacity is expected to be at around 25% of pre-Covid levels, and we expect to serve around 45% of the points that we flew to before the crisis.

## **TRANSFORMING TO EMERGE STRONGER AND FITTER**

Working closely with its partners and stakeholders in Singapore and overseas, SIA Cargo successfully transported the first batch of Covid-19 vaccines to Singapore in December 2020. This demonstrated SIA's and the Singapore air hub's readiness for the global logistical challenge of transporting and distributing Covid-19 vaccines around the world, and supporting the international efforts to recover from the pandemic.

The integration of SilkAir's narrowbody operations with Singapore Airlines will begin on 4 March 2021, when the first SIA 737-800 NG aircraft operates on the service to Phuket. This will deliver greater economies of scale for the Group and allow it to deploy the right aircraft to meet the demand for air travel as it returns.

Our newly launched short-haul Economy Class meal concept offers a wider range of main courses with a new lighter, eco-friendly packaging solution. This is part of our continuous effort to enhance the customer experience, while keeping sustainability at the forefront of our operations.

SIA Group has established itself as a leader in the use of digital technologies, both on the ground and in the air, to further streamline processes and mitigate risks in order for our customers to travel with a greater peace of mind. SIA is the first airline in the world to offer a new pilot service for the digital verification of Covid-19 test results and vaccination information. This is based on IATA's Travel Pass framework, which aims to allow travellers to easily and securely manage their travel. SIA also partnered with Collinson to pilot a one-stop online solution for Covid-19 pre-departure testing for passengers, as part of our ongoing efforts to provide customers with a more seamless travel experience.

The aviation sector in Singapore has been given priority in the country's vaccination exercise. This reflects the sector's importance, and the crucial role that SIA Group plays in both Singapore's economic recovery and the fight against the Covid-19 pandemic. More than 90% of the operating crew in all three airlines have signed up for the vaccination.

SIA was awarded the Diamond "hospital-grade" certification – the highest level attainable - in the Airline Passenger Experience Association (APEX) Health Safety audit of global airlines. The audit involved testing, tracing, on-the-ground procedures, in-flight measures and partnerships to further enhance safety integrity. This is a recognition of our unwavering commitment to safeguarding the well-being of our customers and staff in all areas of our operations. We will continue to ensure that world-class health and safety standards remain an integral part of our brand promise.

Further to the fund-raising efforts in the first nine months of the year, SIA also issued its first USD-denominated bond in January 2021 raising US\$500 million (or S\$666 million equivalent<sup>2</sup>). To-date, SIA has successfully raised approximately \$13.3 billion in additional liquidity since the beginning of the financial year. Discussions on sale-and-leaseback transactions are at an advanced stage.

SIA continues to have access to more than \$2.1 billion in committed credit lines, along with the option to raise up to \$6.2 billion in additional mandatory convertible bonds before the Annual General Meeting in July 2021. These liquidity measures will allow the Group to be in a position of strength as it emerges from this crisis.

Note 2: The USD-denominated bond will be converted at the exchange rate of S\$1.33163 per US\$.

SIA has also embarked on a new three-year Transformation programme to ensure that the Group emerges stronger and fitter from this crisis. We aim to deliver best-in-class product and service delivery experiences that are relevant in the new normal, with a focus on the seamless customer journey while prioritising health and safety measures. The Group will continue to strengthen our digital capabilities to enhance our core offerings and operational resilience. To ensure financial sustainability, we have also embarked on wide-ranging initiatives to strengthen our revenue generating capabilities and achieve a more competitive cost base for our future. We aim to continue developing our people and ensure that all are equipped with skills to remain future-ready. The strong foundation that we have built will help us tackle this crisis, and emerge stronger from the challenges posed by Covid-19.

## OUTLOOK

The resurgence of Covid-19 infections as well as the spread of more transmissible strains of the virus continue to weigh on international air travel, as border controls and travel restrictions tighten in many countries. Nonetheless, in line with Singapore's progressive re-opening, the Group expects to see a measured expansion of the passenger network over the coming months. We will continue to monitor the status of travel restrictions and adjust our capacity accordingly to meet the traffic demand.

Airfreight capacity remains constrained due to the steep reduction in passenger flights, and this has affected the bellyhold cargo capacity worldwide. While cargo demand has tapered off after the traditional year-end peak period, strong fundamentals and healthy Purchasing Managers' Index readings across many key export economies will continue to support cargo demand in the coming months. Furthermore, as the production of Covid-19 vaccine ramps up, SIA Cargo is looking to capture its share of the traffic to Asia and the Southwest Pacific region.

The SIA Group is well positioned to navigate the current uncertainties, cement our leading position in the airline industry in the new normal, will remain nimble and flexible as we look to seize all opportunities, and act swiftly and decisively in a fast-changing aviation environment.

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## GROUP FINANCIAL STATISTICS

	3 <sup>rd</sup> Quarter 2020/21	3 <sup>rd</sup> Quarter 2019/20	9 Months 2020/21	9 Months 2019/20
<b>Financial Results (\$ million)</b>				
Total revenue	1,066.7	4,470.6	2,701.1	12,795.1
Total expenditure	1,397.5	4,022.1	4,894.8	11,933.5
Operating (loss)/profit	(330.8)	448.5	(2,193.7)	861.6
(Loss)/Profit attributable to Owners of the Company	(141.8)	314.8	(3,608.8)	520.4
<b>(Loss)/Earnings per share (cents)</b>				
- Basic <sup>R1</sup>	(3.3)	16.7 <sup>R2</sup>	(102.9)	27.6 <sup>R2</sup>
- Adjusted Basic <sup>R3</sup>	(4.8)	26.6	(143.0)	43.9
- Diluted <sup>R4</sup>	(3.3)	16.6 <sup>R2</sup>	(102.9)	27.4 <sup>R2</sup>
Interest coverage ratio <sup>R5</sup>	(6.2)	8.3	(22.2)	5.0
	As at 31 Dec 2020	As at 31 Mar 2020		
<b>Financial Position (\$ million)</b>				
Total debt	12,196.7	11,784.5		
Total cash and bank balances	7,123.5	2,685.3		
Total assets	36,146.9	33,712.8		
Total liabilities	20,113.3	23,980.1		
Equity attributable to Owners of the Company	15,663.9	9,314.1		
Debt : equity ratio (times) <sup>R6</sup>	0.78	1.27		
Net asset value (\$) <sup>R7</sup>	5.28	7.86		
Adjusted Net asset value (\$) <sup>R8</sup>	3.55	7.86		

<sup>R1</sup> (Loss)/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, assuming the conversion of all mandatory convertible bonds in accordance with IAS 33 *Earnings Per Share*.

<sup>R2</sup> With the completion of the issuance of rights shares and mandatory convertible bonds on 8 June 2020, prior year comparatives for earnings per share were restated per IAS 33 through retrospective application of a bonus factor to the average weighted number of shares. The bonus factor is derived from the division of fair value per share immediately before the exercise of rights by the theoretical ex-rights fair value.

<sup>R3</sup> (Loss)/Earnings per share (adjusted 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, assuming the redemption of all mandatory convertible bonds.

<sup>R4</sup> (Loss)/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, in accordance with IAS 33.

<sup>R5</sup> Interest coverage ratio is (loss)/profit before tax and interest divided by finance charge.

<sup>R6</sup> Total debt : equity ratio is total debt divided by equity attributable to owners of the Company.

<sup>R7</sup> 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.

<sup>R8</sup> Adjusted 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, assuming the conversion of all mandatory convertible bonds and convertible bonds.

## OPERATING STATISTICS

	3 <sup>rd</sup> Quarter 2020/21	3 <sup>rd</sup> Quarter 2019/20	Change %	9 Months 2020/21	9 Months 2019/20	Change %
<b><u>SIA (Passenger)</u></b>						
Passengers carried (thousand)	146	5,892	- 97.5	267	17,032	- 98.4
Revenue passenger-km (million)	818.8	28,851.8	- 97.2	1,566.1	83,795.0	- 98.1
Available seat-km (million)	5,707.3	33,708.9	- 83.1	10,309.3	98,684.5	- 89.6
Passenger load factor (%)	14.3	85.6	- 71.3 pts	15.2	84.9	- 69.7 pts
Passenger yield (cents/pkm)	18.9	10.3	+ 83.5	18.1	10.1	+ 79.2
Revenue per available seat-km (cents/ask)	2.7	8.8	- 69.3	2.7	8.6	- 68.6
Passenger unit cost (cents/ask)	11.0	8.1	+ 35.8	15.2	8.2	+ 85.4
Passenger unit cost ex-fuel (cents/ask)	9.0	5.3	+ 69.8	13.2	5.4	+ 144.4
<b><u>SilkAir (Passenger)</u></b>						
Passengers carried (thousand)	21	1,254	- 98.3	33	3,683	- 99.1
Revenue passenger-km (million)	28.9	2,240.1	- 98.7	49.0	6,825.2	- 99.3
Available seat-km (million)	79.8	2,749.5	- 97.1	135.3	8,569.0	- 98.4
Passenger load factor (%)	36.2	81.5	- 45.3 pts	36.2	79.6	- 43.4 pts
Passenger yield (cents/pkm)	24.2	11.0	+ 120.0	24.3	10.6	+ 129.2
Revenue per available seat-km (cents/ask)	8.8	8.9	- 1.1	8.8	8.5	+ 3.5
Passenger unit cost (cents/ask)	39.9	8.6	n.m.	62.2	8.4	n.m.
Passenger unit cost ex-fuel (cents/ask)	35.1	6.4	n.m.	56.9	6.2	n.m.
<b><u>Full Service Carriers (SIA &amp; SilkAir)</u></b>						
Passengers carried (thousand)	167	7,146	- 97.7	300	20,715	- 98.6
Revenue passenger-km (million)	847.7	31,091.9	- 97.3	1,615.1	90,620.2	- 98.2
Available seat-km (million)	5,787.1	36,458.4	- 84.1	10,444.6	107,253.5	- 90.3
Passenger load factor (%)	14.6	85.3	- 70.7 pts	15.5	84.5	- 69.0 pts
Passenger yield (cents/pkm)	19.1	10.3	+ 85.4	18.2	10.1	+ 80.2
Revenue per available seat-km (cents/ask)	2.8	8.8	- 68.2	2.8	8.6	- 67.4
Passenger unit cost (cents/ask)	11.4	8.1	+ 40.7	15.8	8.2	+ 92.7
Passenger unit cost ex-fuel (cents/ask)	9.4	5.5	+ 70.9	13.7	5.5	+ 149.1
<b><u>Low Cost Carrier – Scoot (Passenger)</u></b>						
Passengers carried (thousand)	28	2,905	- 99.0	50	8,423	- 99.4
Revenue passenger-km (million)	80.9	7,879.8	- 99.0	138.1	23,191.6	- 99.4
Available seat-km (million)	686.9	9,047.8	- 92.4	1,223.7	26,746.3	- 95.4
Passenger load factor (%)	11.8	87.1	- 75.3 pts	11.3	86.7	- 75.4 pts
Passenger yield (cents/pkm)	27.0	5.8	n.m.	32.1	5.6	n.m.
Revenue per available seat-km (cents/ask)	3.2	5.1	- 37.3	3.6	4.8	- 25.0
Cost per available seat-km (cents/ask)	16.1	5.3	n.m.	25.2	5.3	n.m.
Cost per available seat-km ex-fuel (cents/ask)	14.5	3.6	n.m.	23.6	3.6	n.m.



	3 <sup>rd</sup> Quarter 2020/21	3 <sup>rd</sup> Quarter 2019/20	Change %	9 Months 2020/21	9 Months 2019/20	Change %
<b>Group Airlines (Passenger)</b>						
Passengers carried (thousand)	195	10,051	- 98.1	350	29,138	- 98.8
Revenue passenger-km (million)	928.6	38,971.7	- 97.6	1,753.2	113,811.8	- 98.5
Available seat-km (million)	6,474.0	45,506.2	- 85.8	11,668.3	133,999.8	- 91.3
Passenger load factor (%)	14.3	85.6	- 71.3 pts	15.0	84.9	- 69.9 pts
Passenger yield (cents/pkm)	19.7	9.4	+ 109.6	19.3	9.2	+ 109.8
Revenue per available seat-km (cents/ask)	2.8	8.0	- 65.0	2.9	7.8	- 62.8
<b>SIA (Cargo)</b>						
Cargo and mail carried (million kg)	208.6	325.3	- 35.9	517.0	941.6	- 45.1
Cargo load (million tonne-km)	1,158.7	1,732.1	- 33.1	2,929.5	4,997.4	- 41.4
Gross capacity (million tonne-km)	1,337.3	2,823.3	- 52.6	3,508.7	8,411.0	- 58.3
Cargo load factor (%)	86.6	61.4	+ 25.2 pts	83.5	59.4	+ 24.1 pts
Cargo yield (cents/ltk)	64.2	30.2	+ 112.6	67.7	29.8	+ 127.2
Cargo unit cost (cents/ctk)	30.2	16.5	+ 83.0	32.3	16.3	+ 98.2

**GLOSSARY****SIA (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
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

**SilkAir (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
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

**Full Service Carriers (SIA & 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	=	Passenger operating expenditure divided by available seat-km
Passenger unit cost ex-fuel	=	Passenger operating expenditure less fuel cost, divided by available seat-km

**Low Cost Carrier – Scoot (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
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

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