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SIA GROUP POSTS HIGHEST NET PROFIT IN ITS 76-YEAR HISTORY

- Strong demand drives record revenue, operating profit and passenger load factor for the Group
- Robust near term forward passenger sales across all cabin classes
- Cargo revenue remained above pre-Covid levels despite softer demand
- Airline industry continues to navigate geopolitical and economic uncertainties, high cost inflation, and increasing global passenger capacity
- Commitment to best-in-class products and services, and continued investment in strategic initiatives, position the Group for future opportunities
- Proposed final dividend of 28 cents per share

SIA GROUP FINANCIAL PERFORMANCE

Financial Year FY2022/23 – Profit and Loss

The Singapore Airlines (SIA) Group financial performance for the financial year FY2022/23 is summarised as follows:

Group Financial Results	FY2022/23 (\$ million)	FY2021/22 (\$ million)	Better/ (Worse) (%)	2 nd Half FY2022/23 (\$ million)	1 st Half FY2022/23 (\$ million)	Better/ (Worse) (%)
Total Revenue	17,775	7,615	133.4	9,358	8,417	11.2
Total Expenditure	15,083	8,225	(83.4)	7,901	7,182	(10.0)
Net Fuel Cost	5,209	2,189	(138.0)	2,514	2,696	6.8
<i>Fuel Cost (before hedging)</i>	<i>5,958</i>	<i>2,409</i>	<i>(147.3)</i>	<i>2,845</i>	<i>3,113</i>	<i>8.6</i>
<i>Fuel Hedging Gain</i>	<i>(749)</i>	<i>(219)</i>	<i>242.0</i>	<i>(332)</i>	<i>(417)</i>	<i>(20.4)</i>
Fair Value Gain on Fuel Derivatives	(1)	(78)	(98.7)	-	(1)	(100.0)
Non-fuel Expenditure	9,874	6,113	(61.5)	5,387	4,487	(20.1)
Operating Profit/(Loss)	2,692	(610)	n.m.	1,458	1,234	18.2
Net Profit/(Loss)	2,157	(962)	n.m.	1,230	927	32.7

The SIA Group's audited financial results for the financial year ended 31 March 2023 were announced on 16 May 2023. 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.

The figures in the table may not sum up to the stated totals because of rounding.

At the onset of the Covid-19 pandemic in 2020, the Group acted swiftly and decisively to shore up liquidity and build its financial resilience. This strong liquidity position, and the confidence it engendered, enabled the Group to take a long term view and make several strategic decisions ahead of the recovery in global air travel. SIA and Scoot retained most of their talented staff, who were ready to step up when called upon. A large proportion of the Group's aircraft fleet were kept operational, albeit at low utilisation levels in the early phase of the recovery, ensuring that they were properly maintained and fully functional. The Group built up a strong base network in a deliberate and calibrated manner, ensuring that SIA and Scoot were in position to ramp up ahead of any return in passenger traffic.

As a result, when the demand for air travel surged in FY2022/23 after Singapore fully reopened its borders in April 2022, and as restrictions on international air travel eased globally, SIA and Scoot could ramp up operations at short notice. Working collaboratively with key members of Singapore's aviation ecosystem, both carriers were among the first to launch flights as borders reopened, and captured the pent-up demand as air travel returned.

Group passenger capacity reached 79% of pre-Covid¹ levels in March 2023, higher than the 58%² level for international scheduled services of Asia-Pacific airlines. SIA and Scoot collectively carried 26.5 million passengers, up six-times from a year before. The passenger load factor (PLF) jumped 55.3 percentage points to 85.4%, the highest in the Group's history. SIA achieved a record PLF of 85.8%, while Scoot delivered a PLF of 83.9%.

The cargo segment's performance moderated year-on-year as the demand for air freight declined, and as supply chain disruptions brought about by the Covid-19 pandemic subsided. Macroeconomic headwinds dampened consumer demand, while high inventory levels led to a slowdown in new orders. Cargo yields fell year-on-year as industry bellyhold capacity increased with the progressive restoration of passenger flights. Nevertheless, cargo revenue remained 83% above the pre-Covid level recorded in calendar year 2019.

Group revenue increased by \$10,160 million (+133.4%) year-on-year to a record \$17,775 million. Passenger flown revenue rose \$10,560 million (+376.3%) to \$13,366 million as traffic grew 449.9%, outpacing the capacity expansion of 94.0%. Revenue per available seat-kilometre (RASK) was 10.0 cents, the highest yearly RASK in the Group's history. Cargo flown revenue fell \$735 million (-16.9%) to \$3,604 million as a result of lower cargo loads (-11.4%) and yields (-6.2%). Notwithstanding, this was the second-highest annual cargo revenue figure in the Group's history.

Note 1: Pre-Covid refers to January 2020, before the onset of Covid-19 pandemic.

Note 2: Based on Association of Asia Pacific Airlines (AAPA) traffic report for March 2023. This report incorporates data from 40 airlines in the Asia-Pacific region, including SIA and Scoot.

Expenditure grew by \$6,858 million (+83.4%) year-on-year to \$15,083 million. This comprised a \$3,020 million increase (+138.0%) in net fuel costs, a \$3,761 million increase (+61.5%) in non-fuel expenditure, and a \$77 million increase from the year-on-year impact of the fair value changes on fuel derivatives. Net fuel cost rose to \$5,209 million, mainly due to the 49.6% increase in fuel prices (+\$1,942 million) and higher volumes uplifted (+\$1,495 million), and this was partially offset by higher fuel hedging gains (-\$530 million). The increase in non-fuel expenditure was well within the 94.0% increase in passenger capacity.

Group operating profit came in at a record \$2,692 million, reversing the \$610 million loss in FY2021/22. Operating profit for SIA was a record \$2,601 million, an increase of \$2,713 million from the previous financial year. Scoot achieved a record operating profit of \$148 million, up \$602 million from FY2021/22.

The Group posted a record net profit of \$2,157 million for the year, versus a \$962 million net loss in the previous year (+\$3,119 million). This was mainly driven by better operating performance (+\$3,302 million) and lower net finance charges (+\$338 million), and partially offset by a tax expense versus a tax credit last year (-\$615 million).

The SIA Group's record financial performance for FY2022/23 is a testament to its proactive strategic initiatives, pre-emptive preparation that was made when borders remained closed, and the hard work, dedication, and sacrifices of its employees.

Second Half FY2022/23 – Profit and Loss

The Group posted a record second half operating profit of \$1,458 million, an improvement of \$224 million (+18.2%) from the first half, as the strong demand for air travel continued into the second half of the financial year.

Revenues rose \$941 million (+11.2%) compared to the previous six months to \$9,358 million, the highest half-year revenue for the SIA Group. Passenger flown revenue increased \$1,408 million (+23.5%) on the back of a 24.8% growth in traffic, outpacing the 18.5% expansion in capacity. PLF rose 4.4 percentage points to a record 87.4%. RASK was 10.2 cents, the highest half-year RASK in the Group's history. Cargo flown revenue fell \$594 million (-28.3%) due to a decline in loads (-5.2%) and yields (-24.3%).

Expenditure grew by \$719 million (+10.0%) half-on-half to \$7,901 million. This comprised a \$900 million rise in non-fuel expenditure (+20.1%) that was partly offset by a \$182 million decrease (-6.8%) in net fuel cost. Net fuel cost fell to \$2,514 million, mainly due to a 17.2% drop in fuel prices (-\$595 million). This was partly offset by higher volumes uplifted (+\$343 million) and lower fuel hedging gain (+\$85 million). The increase in non-fuel expenditure was in line with the increase in passenger and cargo capacity.

The Group posted a second half net profit of \$1,230 million, up \$303 million (+32.7%) from the first half. This was mainly attributable to the better operating performance (+\$224 million), net interest income in the second half versus net finance charges in the first half (+\$203 million), and partially offset by a higher tax expense (-\$172 million).

Balance Sheet

The Group shareholders' equity was \$19.9 billion as of 31 March 2023, a reduction of \$2.5 billion from 31 March 2022 following the redemption in December 2022 of the Mandatory Convertible Bonds that were issued in June 2020 (2020 MCBs). Total debt balances decreased by \$0.4 billion to \$15.3 billion, mainly due to the repayment of borrowings, partially offset by the increase in lease liabilities as a result of sale-and-leaseback activities. Consequently, the Group's debt-equity ratio rose from 0.70 times to 0.77 times.

Cash and bank balances saw an increase of \$2.5 billion year-on-year to \$16.3 billion. Net cash generated from operations, including proceeds from forward sales, contributed \$9.1 billion, while the Group paid \$3.9 billion for the redemption of the 2020 MCBs. In addition to the cash on hand, the Group continues to retain access to \$2.2 billion of committed lines of credit, all of which remain undrawn.

On 10 May 2023, as part of the ongoing recalibration of its Balance Sheet, the Group announced its intention to redeem 50% of the tranche of Mandatory Convertible Bonds that were issued in June 2021 (2021 MCBs), as part of the Rights Issue that was approved by shareholders in April 2020. The accreted principal amount payable, being 108.243% of the principal amount of the 2021 MCBs, will be approximately \$3.4 billion. This redemption will be carried out on a pro-rata basis, with the redemption amount to be paid to eligible bondholders on 26 June 2023.

FLEET DEVELOPMENT

SIA took delivery of one Airbus A350-900 in March 2023, and one Boeing 787-10 in April 2023. These aircraft have since joined the operating fleet, alongside one 737-8³ aircraft post the retrofit of its cabin.

As of 31 March 2023, the Group had 195 aircraft in its operating fleet comprising 188 passenger aircraft and seven freighters. SIA's operating fleet comprised 133 passenger aircraft⁴ and seven freighters, while Scoot had 55 passenger aircraft⁵. With an average age of six years and nine months, the Group fleet is one of the youngest and most fuel-efficient in the airline industry⁶. This allows it to pursue operating efficiencies and continue offering world-class products and services to its customers. This also supports the Group's decarbonisation goals, as operating a young fleet of new generation aircraft is the most effective and direct way for an airline to materially lower carbon emissions in the near term.

Note 3: The 737-8 was delivered in FY2021/22.

Note 4: SIA's 133-passenger aircraft fleet comprised 23 777-300ERs, 12 A380s, 61 A350s, 15 787-10s, seven 737-800s, and 15 737-8s.

Note 5: Scoot's 55-passenger aircraft fleet comprised 10 787-8s, 10 787-9s, 20 A320neos, six A321XLRs, and nine A321XLRs.

Note 6: The industry average fleet age as of May 2023 is around 15 years and eight months according to CAPA data.

The Group recently reached an agreement with Boeing to adjust its aircraft order book. This includes swapping three 787-9s for three 787-10s, and cancelling eight 737-8s. These adjustments are in line with the Group's long-term fleet renewal strategy, and support its projected operational requirements. Following these adjustments, the Group currently has 100 aircraft in its order book⁷.

NETWORK DEVELOPMENT

In the fourth quarter of FY2022/23, SIA reinstated services to Guangzhou, while Scoot resumed services to Balikpapan and Qingdao. As of 31 March 2023, the Group's passenger network⁸ covered 109 destinations in 36 countries and territories. SIA served 74 destinations while Scoot served 58 destinations. The cargo network⁸ comprised 118 destinations in 38 countries and territories.

For the Northern Summer operating season (26 March 2023 to 28 October 2023), the Group will expand its services to China with the resumption of Scoot's flights to Haikou, Ningbo, and Xi'an (April 2023), Nanning and Shenyang (May 2023), Jinan (July 2023), and Nanchang (August 2023). Scoot has increased flight frequencies to Athens, Fuzhou, Guangzhou, Hangzhou, Langkawi, Makassar, Manado, Penang, Perth, Taipei-Hokkaido (Sapporo), Tianjin, and Zhengzhou. SIA will mount supplementary flights to Barcelona, Frankfurt, and Rome to meet the higher demand during the 2023 summer peak, and resume services to Busan in August 2023. To align capacity with demand projections, SIA will suspend services to Vancouver in October 2023 and Scoot will suspend operations to Gold Coast in July 2023.

The SIA Group's capacity is projected to reach an average of around 83% of pre-Covid¹ levels in the first half of FY2023/24.

FINAL DIVIDEND

The Board of Directors recommends a final dividend of 28 cents per share for FY2022/23.

Including the interim dividend of 10 cents per share paid on 22 December 2022, the total dividend for FY2022/23 will be 38 cents per share. Subject to shareholder approval at the Annual General Meeting on 27 July 2023, the final dividend (tax exempt, one-tier) will be paid on 18 August 2023 for shareholders as at 2 August 2023.

OUTLOOK

The demand for air travel remains robust in the first quarter of FY2023/24, underpinned by the recovery in air travel in East Asia. Forward sales remain healthy across all cabin classes, led by a strong pick up in bookings to China, Japan, and South Korea. The Group will monitor the demand for air travel, and adjust its capacity accordingly.

Note 7: As of 16 May 2023, SIA's order book comprised three A350s, 15 787-10s, 31 777-9s, 13 737-8s, and seven A350Fs. Scoot's order book comprised three 787-8s, one 787-9, 12 A320neos, six A321neos, and nine E190-E2s.

Note 8: Number of destinations, and countries and territories include Singapore.

Near term cargo demand is expected to remain soft as the industry navigates headwinds from the macroeconomic environment, and as inventory levels recalibrate to post-Covid conditions. Inflation and weak economic conditions will impact consumer demand and trade. Increased bellyhold capacity amid softer demand continues to exert downward pressure on cargo yields, particularly on key trade lanes.

Geopolitical and macroeconomic uncertainties, as well as high cost inflation, could pose challenges for the airline industry in the months ahead. Even though fuel prices have moderated in recent months, they remain at elevated levels. As competition is expected to increase with more capacity being injected on international routes, the Group will monitor developments closely, and be agile and nimble in its response.

The two chapters of the SIA Group's Transformation programme, the first running from FY2017/18 to FY2019/20 and the second from FY2020/21 to FY2022/23, have strengthened its foundations to help the Group navigate future challenges.

Despite the pandemic, the Group remained committed to its longstanding strategy of buying and operating new generation aircraft. This enables it to drive further operating efficiencies and support ongoing efforts to materially lower carbon emissions. The Group also continued investing in industry-leading products and services to strengthen its premium branding. This included the retrofit of its Airbus A380 and Boeing 737-8 aircraft, the revamp of its flagship lounges at Singapore Changi Airport Terminal 3, and an order for the all-new Airbus A350F freighters.

To prepare for the future, several strategic initiatives were undertaken, including the continued expansion of its network through deeper collaboration with like-minded airlines, the proposed merger of Air India and Vistara to bolster SIA's presence in the fast-growing Indian aviation market, as well as Scoot's decision to lease nine Embraer E190-E2 aircraft and expand its footprint to secondary points in the region.

The Group's robust financial position, commitment to offering best-in-class products and services, agility and resilience, as well as its dedicated and talented staff members, will continue to strengthen its leadership position in the airline industry.

The SIA Group is grateful to all customers, shareholders, partners, staff, and stakeholders for their continued support, which it does not take for granted.

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About Singapore Airlines

The Singapore Airlines (SIA) Group's history dates to 1947 with the maiden flight of Malayan Airways. The airline was later renamed Malaysian Airways and then Malaysia-Singapore Airlines (MSA). In 1972, MSA split into Singapore Airlines and Malaysian Airline System. Initially operating a modest fleet of 10 aircraft to 22 destinations in 18 countries and territories, SIA has since grown to be a world-class international airline group that is committed to the constant enhancement of the three main pillars of its brand promise: Service Excellence, Product Leadership, and Network Connectivity.

SIA is the world's most awarded airline. In 2023, SIA was again named in Fortune Magazine's list of the 50 most admired companies in the world. SIA is the highest ranked Asian company and the only Singapore-based brand in the list. In February 2023, SIA was named *Airline of the Year* in the Air Transport World Airline Industry Awards. This accolade recognised SIA's outstanding performance, innovation, and superior service within the airline industry. For more information, please visit www.singaporeair.com.

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A STAR ALLIANCE MEMBER 

GROUP FINANCIAL STATISTICS

	2022/23	2021/22	2 nd Half 2022/23	1 st Half 2022/23
Financial Results (\$ million)				
Total revenue	17,774.8	7,614.8	9,358.3	8,416.5
Total expenditure	15,082.7	8,224.5	7,900.6	7,182.1
Operating profit/(loss)	2,692.1	(609.7)	1,457.7	1,234.4
Non-operating items	(55.3)	(480.3)	96.0	(151.3)
Profit/(Loss) before taxation	2,636.8	(1,090.0)	1,553.7	1,083.1
Profit/(Loss) attributable to Owners of the Company	2,156.8	(962.0)	1,229.9	926.9
Earnings/(Loss) per share (cents)				
- Basic ^{R1}	35.6	(16.2)	21.7	14.4
- Adjusted Basic ^{R2}	72.6	(32.4)	41.4	31.2
- Diluted ^{R3}	35.1	(16.2)	21.4	14.2
EBITDA (\$ million) ^{R4}	5,137.2	1,301.2	2,821.3	2,315.9
EBITDA margin (%) ^{R5}	28.9	17.1	30.1	27.5
	As at 31 Mar 2023	As at 31 Mar 2022		
Financial Position (\$ million)				
Share capital	7,180.2	7,180.2		
Mandatory convertible bonds	6,195.1	9,691.2		
Treasury shares	(73.8)	(106.5)		
Capital reserve	(116.0)	(107.3)		
Foreign currency translation reserve	(32.4)	(16.2)		
Share-based compensation reserve	24.3	20.7		
Fair value reserve	506.9	1,076.2		
General reserve	6,174.0	4,673.6		
Equity attributable to Owners of the Company	19,858.3	22,411.9		
Total assets	49,101.2	48,671.0		
Total debt	15,339.3	15,694.8		
Total cash and bank balances	16,327.6	13,762.7		
Total liabilities	28,851.4	25,870.6		
Debt : equity ratio (times) ^{R6}	0.77	0.70		
Net asset value per share (\$) ^{R7}	6.68	7.55		
Adjusted net asset value per share (\$) ^{R8}	3.72	3.40		
Return on equity holders' funds (%) ^{R9}	10.2	(5.0)		
Value added	8,154.6	2,820.1		
Dividends				
Interim dividend (cents per share)	10.0	-		
Proposed final dividend (cents per share)	28.0	-		
Dividend cover (times) ^{R10}	1.9	-		

^{R1} Earnings/(Loss) per share (basic) is computed by dividing profit/(loss) 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.

^{R2} Earnings/(Loss) per share (adjusted basic) is computed by dividing profit/(loss) 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.

- ^{R3} Earnings/(Loss) per share (diluted) is computed by dividing profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue less treasury shares, adjusted for the dilutive effect of the vesting of all outstanding share-based incentive awards granted, in accordance with IAS 33.
- ^{R4} EBITDA denotes earnings before interest, taxes, depreciation, and amortisation.
- ^{R5} EBITDA margin is computed by dividing EBITDA by the total revenue.
- ^{R6} Debt : equity ratio is total debt divided by equity attributable to owners of the Company.
- ^{R7} 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.
- ^{R8} 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.
- ^{R9} Return on equity holders' funds is profit/(loss) attributable to the Company expressed as a percentage of the average equity holders' funds.
- ^{R10} Dividend cover is profit/(loss) attributable to owners of the Company divided by total dividends.

OPERATING STATISTICS

	2022/23	2021/22	Change %	2 nd Half 2022/23	1 st Half 2022/23	Change %
<u>Singapore Airlines (and SilkAir)</u>						
Passengers carried (thousand)	18,155	3,388	+ 435.9	9,926	8,229	+ 20.6
Revenue passenger-km (million)	91,025.2	19,177.7	+ 374.6	49,005.7	42,019.5	+ 16.6
Available seat-km (million)	106,099.3	58,748.1	+ 80.6	56,449.6	49,649.7	+ 13.7
Passenger load factor (%)	85.8	32.6	+ 53.2 pts	86.8	84.6	+ 2.2 pts
Passenger yield (cents/pkm)	12.7	13.1	- 3.1	12.7	12.6	+ 0.8
Revenue per available seat-km (cents/ask)	10.9	4.3	+ 153.5	11.1	10.6	+ 4.7
Passenger unit cost (cents/ask)	9.8	8.0	+ 22.5	9.5	10.2	- 6.9
Passenger unit cost ex-fuel (cents/ask)	6.0	5.5	+ 9.1	6.1	6.0	+ 1.7
<u>Scoot</u>						
Passengers carried (thousand)	8,331	502	+ 1,559.6	5,163	3,168	+ 63.0
Revenue passenger-km (million)	22,602.9	1,486.8	+ 1,420.2	14,073.8	8,529.1	+ 65.0
Available seat-km (million)	26,932.6	9,822.2	+ 174.2	15,687.3	11,245.3	+ 39.5
Passenger load factor (%)	83.9	15.1	+ 68.8 pts	89.7	75.8	+ 13.9 pts
Passenger yield (cents/pkm)	8.2	20.0	- 59.0	8.2	8.2	-
Revenue per available seat-km (cents/ask)	6.9	3.0	+ 130.0	7.3	6.2	+ 17.7
Passenger unit cost (cents/ask)	6.5	7.7	- 15.6	6.5	6.5	-
Passenger unit cost ex-fuel (cents/ask)	4.4	6.2	- 29.0	4.5	4.3	+ 4.7
<u>Group Airlines (Passenger)</u>						
Passengers carried (thousand)	26,486	3,890	+ 580.9	15,089	11,397	+ 32.4
Revenue passenger-km (million)	113,628.1	20,664.5	+ 449.9	63,079.5	50,548.6	+ 24.8
Available seat-km (million)	133,031.9	68,570.3	+ 94.0	72,136.9	60,895.0	+ 18.5
Passenger load factor (%)	85.4	30.1	+ 55.3 pts	87.4	83.0	+ 4.4 pts
Passenger yield (cents/pkm)	11.8	13.6	- 13.2	11.7	11.8	- 0.8
Revenue per available seat-km (cents/ask)	10.0	4.1	+ 143.9	10.2	9.8	+ 4.1
<u>Group Airlines (Cargo)</u>						
Cargo and mail carried (million kg)	923.0	1,046.0	- 11.8	448.5	474.5	- 5.5
Cargo load (million tonne-km)	5,260.8	5,941.0	- 11.4	2,560.1	2,700.7	- 5.2
Gross capacity (million tonne-km)	9,165.4	7,195.3	+ 27.4	4,742.0	4,423.4	+ 7.2
Cargo load factor (%)	57.4	82.6	- 25.2 pts	54.0	61.1	- 7.1 pts
Cargo yield (cents/ltk)	68.5	73.0	- 6.2	58.8	77.7	- 24.3
Cargo unit cost (cents/ctk)	24.9	27.2	- 8.5	23.2	26.8	- 13.4
	2022/23	2021/22	Change %			
<u>Employee Productivity (Average) –</u>						
<u>Singapore Airlines (and SilkAir)</u>						
Average number of employees	14,803	14,526	+ 1.9			
Capacity per employee (tonne-km)	1,357,217	915,235	+ 48.3			
Revenue per employee (\$)	1,053,172	486,583	+ 116.4			
Value added per employee (\$)	481,159	191,044	+ 151.9			
<u>Employee Productivity (Average) – Group</u>						
Average number of employees	22,819	22,214	+ 2.7			
Revenue per employee (\$)	778,947	342,793	+ 127.2			
Value added per employee (\$)	357,360	126,951	+ 181.5			

GLOSSARY

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 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)