

## FEBRUARY 2009 OPERATING RESULTS

The operating results for February 2009 are given in the table below.

<b>How Singapore Airlines performed in February 2009</b>			
	2009	2008	Change
<b>SINGAPORE AIRLINES (PASSENGER)</b>			
Capacity (M seat-km)	8,405.5	9,189.4	-8.5 %
Passenger-km (M)	5,858.7	7,061.8	-17.0 %
Passengers carried ('000)	1,180	1,478	-20.2 %
Passenger load factor (%)	69.7	76.8	-7.1 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	67.9	73.9	-6.0 pts
Americas	63.9	72.2	-8.3 pts
Europe	71.4	81.6	-10.2 pts
South West Pacific	80.2	84.6	-4.4 pts
West Asia and Africa	60.7	69.0	-8.3 pts
<b>SIA CARGO</b>			
Capacity (M tonne-km)	835.1	897.5	-7.0 %
Freight tonne-km (M)	473.7	558.5	-15.2 %
Freight carried (M kg)	79.4	95.5	-16.9 %
Cargo load factor (%)	56.7	62.2	-5.5 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	50.5	56.8	-6.3 pts
Americas	56.3	60.5	-4.2 pts
Europe	57.7	67.0	-9.3 pts
South West Pacific	61.7	59.8	1.9 pts
West Asia and Africa	57.5	62.9	-5.4 pts
<b>OVERALL (PASSENGER &amp; CARGO)</b>			
Capacity (M tonne-km)	1,666.7	1,805.3	-7.7 %
Load carried (M tonne-km)	1,034.4	1,231.7	-16.0 %
Overall load factor (%)	62.1	68.2	-6.1 pts

In February 2009, Singapore Airlines recorded a year-on-year decline in systemwide passenger carriage (measured in revenue passenger kilometres) of 17.0%, which outpaced the reduction in capacity (measured in available seat kilometres) of 8.5%. As a result, passenger load factor (PLF) declined 7.1 percentage points to 69.7%. The number of passengers carried decreased 20.2% over the same month last year, to 1.2 million.

The year-on-year capacity contraction resulted from the planned reduction in frequencies across route regions due to the falling demand as well as the introduction of the smaller B777-300ER on the San Francisco service (via Hong Kong). Additionally, the termination of Los Angeles (via Taipei), Osaka (via Bangkok) and Amritsar services also contributed to the capacity reduction.

All route regions recorded declines in PLFs. The prevailing global economic crisis has significantly dampened travel demand, translating to weaker uplifts. This was in contrast to the performance in February 2008, which was supported by the Chinese New Year holiday peak, the Changi Airshow and the additional day in the leap year. Singapore Airlines will continue to monitor traffic movement and make appropriate adjustments to its route network where necessary to match capacity to demand.

Cargo traffic (measured in freight tonne kilometres) continued to dip in February 2009, decreasing by 15.2%, which outpaced the decline in capacity of 7.0%. This led to the fall in cargo load factor (CLF) by 5.5 percentage points. Europe registered a large decline in CLF as a result of weak market conditions. The prevailing weak market conditions continue to affect global market demand for air cargo.

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