

## JANUARY 2008 OPERATING RESULTS

The operating results for January 2008 are given in the table below.

<b>How Singapore Airlines performed in</b>			
<b>January 2008</b>			
	2008	2007	Change
<b>SINGAPORE AIRLINES (PASSENGER)</b>			
Capacity (M seat-km)	9,888.2	9,564.6	3.4 %
Passenger-km (M)	7,956.9	7,766.0	2.5 %
Passengers carried ('000)	1,614	1,552	4.0 %
Passenger load factor (%)	80.5	81.2	-0.7 pt
<u>Load Factor by Route Region (%)</u>			
East Asia	71.9	68.6	3.3 pts
Americas	81.9	84.0	-2.1 pts
Europe	85.7	87.7	-2.0 pts
South West Pacific	86.8	89.2	-2.4 pts
West Asia and Africa	75.8	78.0	-2.2 pts
<b>SIA CARGO</b>			
Capacity (M tonne-km)	976.3	1,042.2	-6.3 %
Freight tonne-km (M)	572.6	588.5	-2.7 %
Freight carried (M kg)	100.8	96.4	4.5 %
Cargo load factor (%)	58.6	56.5	2.1 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	59.6	55.7	3.9 pts
Americas	56.2	57.1	-0.9 pt
Europe	60.9	55.6	5.3 pts
South West Pacific	59.6	57.6	2.0 pts
West Asia and Africa	55.7	55.9	-0.2 pt
<b>OVERALL (PASSENGER &amp; CARGO)</b>			
Capacity (M tonne-km)	1,953.4	1,987.2	-1.7 %
Load carried (M tonne-km)	1,328.0	1,328.5	-
Overall load factor (%)	68.0	66.9	1.1 pts

In January 2008, Singapore Airlines recorded a 2.5% year-on-year growth in systemwide passenger carriage (measured in revenue passenger kilometres) while capacity (measured in available seat kilometres) grew by 3.4%. This resulted in a slight decline in the passenger load factor (PLF) of 0.7 percentage point to 80.5%. The number of passengers carried rose by 4.0% over the same month last year to 1.6 million.

The year-on-year increase in capacity arose from the injection of additional frequencies to Europe (Paris, Milan and Barcelona), South West Pacific (Melbourne, Brisbane, Adelaide, Auckland and Christchurch), West Asia and Africa (Madras, Bangalore, Johannesburg and Cape Town) and East Asia (Hong Kong, Saigon and Hanoi), as well as the introduction of larger aircraft on the Sydney route with the deployment of the Airbus A380.

East Asia registered the largest growth in PLF of 3.3 percentage points as a result of strong demand for services in this region. PLF for the South West Pacific, Europe and West Asia and Africa regions registered slight declines, mainly due to season increase in capacity over the December-January period (which was not deployed in 2007), introduced to these regions not being fully met by increase in traffic.

Overall cargo traffic (measured in freight tonne kilometres) declined by 2.7%; less than the 6.3% reduction in capacity. As a result, cargo load factor improved by 2.1 percentage points as compared to the same period last year. The reduction in capacity is mainly attributable to reduced freighter services to Americas, which resulted in the decline in cargo traffic in the region. The rest of the regions registered positive tonnage growth, with Europe taking the lead.

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