

## JANUARY 2009 OPERATING RESULTS

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

<b>How Singapore Airlines performed in January 2009</b>			
	2009	2008	Change
<b>SINGAPORE AIRLINES (PASSENGER)</b>			
Capacity (M seat-km)	9,989.4	9,888.2	1.0 %
Passenger-km (M)	7,406.2	7,956.9	-6.9 %
Passengers carried ('000)	1,446	1,614	-10.4 %
Passenger load factor (%)	74.1	80.5	-6.4 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	66.1	71.9	-5.8 pts
Americas	72.5	81.9	-9.4 pts
Europe	78.6	85.7	-7.1 pts
South West Pacific	84.3	86.8	-2.5 pts
West Asia and Africa	65.7	75.8	-10.1 pts
<b>SIA CARGO</b>			
Capacity (M tonne-km)	904.0	976.3	-7.4 %
Freight tonne-km (M)	490.2	572.6	-14.4 %
Freight carried (M kg)	83.4	100.8	-17.2 %
Cargo load factor (%)	54.2	58.6	-4.4 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	48.9	59.6	-10.7 pts
Americas	54.9	56.2	-1.3 pts
Europe	57.2	60.9	-3.7 pts
South West Pacific	54.1	59.6	-5.5 pts
West Asia and Africa	52.9	55.7	-2.8 pts
<b>OVERALL (PASSENGER &amp; CARGO)</b>			
Capacity (M tonne-km)	1,892.7	1,953.4	-3.1 %
Load carried (M tonne-km)	1,193.3	1,328.0	-10.1 %
Overall load factor (%)	63.0	68.0	-5.0 pts

In January 2009, Singapore Airlines recorded a 6.9% year-on-year decline in systemwide passenger carriage (measured in revenue passenger kilometres). Passenger load factor (PLF) dropped 6.4 percentage points to 74.1% against the backdrop of an increase of 1.0% in capacity (measured in available seat kilometres). The number of passengers carried declined by 10.4% over the same month last year to 1.4 million.

The year-on-year increase in capacity arose principally from the deployment of the larger A380 on the London, Sydney and Tokyo routes, as well as some injection of capacity over last year on routes to Europe, USA, India and the Middle East.

The increase in capacity was mitigated with a reduction in frequencies to the USA, Japan, Korea and the UK (Manchester). Capacity was also reduced with the deployment of the smaller B777-300ER on the San Francisco (via Hong Kong) service and by using smaller B777 aircraft on some regional operations. The termination of Los Angeles (via Taipei) and Osaka (via Bangkok) services and the re-configuration of all business class services to Newark and Los Angeles also resulted in capacity reduction.

All route regions recorded declines in PLFs. The ongoing global economic crisis has significantly dampened travel demand across all route regions, translating to fewer passengers uplifted.

Singapore Airlines is carefully managing its capacity to best match demand, and ensuring strict cost discipline. In addition, the Airline is working to stimulate demand, including through cooperative work with state and national tourism bodies.

Systemwide cargo capacity declined by 7.4% but cargo traffic (measured in freight tonne kilometres) fell by 14.4%. As a result, cargo load factor (CLF) dropped by 4.4 percentage points. CLF declined in all regions due to the prevailing weak market conditions. The large decline in East Asia's CLF was a result of the slow airfreight activities across the New Year and Lunar New Year holidays.

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