

## JULY 2009 OPERATING RESULTS

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

<b>How Singapore Airlines performed in July 2009</b>			
	2009	2008	Change
<b>SINGAPORE AIRLINES (PASSENGER)</b>			
Capacity (M seat-km)	9,081.2	10,294.8	-11.8 %
Passenger-km (M)	7,239.6	8,339.4	-13.2 %
Passengers carried ('000)	1,440	1,680	-14.3 %
Passenger load factor (%)	79.7	81.0	-1.3 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	73.5	71.6	1.9 pts
Americas	83.0	83.6	-0.6 pt
Europe	82.7	87.2	-4.5 pts
South West Pacific	81.6	87.1	-5.5 pts
West Asia and Africa	78.3	73.8	4.5 pts
<b>SIA CARGO</b>			
Capacity (M tonne-km)	891.7	1,099.8	-18.9 %
Freight tonne-km (M)	567.1	663.7	-14.6 %
Freight carried (M kg)	95.0	110.2	-13.8 %
Cargo load factor (%)	63.6	60.3	3.3 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	59.5	56.1	3.4 pts
Americas	68.7	63.5	5.2 pts
Europe	68.1	62.9	5.2 pts
South West Pacific	55.0	52.9	2.1 pts
West Asia and Africa	58.8	58.3	0.5 pt
<b>OVERALL (PASSENGER &amp; CARGO)</b>			
Capacity (M tonne-km)	1,789.8	2,118.0	-15.5 %
Load carried (M tonne-km)	1,248.3	1,452.9	-14.1 %
Overall load factor (%)	69.7	68.6	1.1 pts

In July 2009, Singapore Airlines' systemwide passenger carriage (measured in revenue passenger kilometres) recorded a year-on-year decline of 13.2%, which outpaced the reduction in capacity (measured in available seat kilometres) of 11.8%. As a result, passenger load factor (PLF) declined 1.3 percentage points to 79.7%. The number of passengers carried decreased 14.3% over the same month last year to 1.4 million.

The year-on-year reduction in capacity followed the planned reduction in frequencies, termination of services to Los Angeles (via Taipei), Osaka (via Bangkok), Amritsar and Vancouver (via Incheon), as well as the transfer of Hyderabad operations to SilkAir.

The ongoing global economic slowdown continues to impact travel demand. With the exception of East Asia and West Asia and Africa, all other route regions registered lower PLFs compared to last year. Singapore Airlines will continue to monitor traffic movements and make appropriate adjustments where necessary to match capacity to forward demand.

Overall cargo carriage (measured in freight tonne kilometres) fell by 14.6%, at a slower pace compared to the reduction in systemwide cargo capacity of 18.9%. This resulted in the 3.3 percentage points improvement in cargo load factor (CLF). All route regions registered improvements in PLFs. The increase in CLF was mainly due to better capacity management and sales efforts.

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