

## MARCH 2009 OPERATING RESULTS

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

<b>How Singapore Airlines performed in March 2009</b>			
	2009	2008	Change
<b>SINGAPORE AIRLINES (PASSENGER)</b>			
Capacity (M seat-km)	9,031.8	9,923.4	-9.0 %
Passenger-km (M)	6,271.3	8,015.6	-21.8 %
Passengers carried ('000)	1,281	1,664	-23.0 %
Passenger load factor (%)	69.4	80.8	-11.4 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	72.4	78.4	-6.0 pts
Americas	68.5	75.7	-7.2 pts
Europe	69.2	87.6	-18.4 pts
South West Pacific	73.4	86.4	-13.0 pts
West Asia and Africa	60.7	72.1	-11.4 pts
<b>SIA CARGO</b>			
Capacity (M tonne-km)	958.0	1,088.6	-12.0 %
Freight tonne-km (M)	560.2	683.3	-18.0 %
Freight carried (M kg)	94.0	115.0	-18.3 %
Cargo load factor (%)	58.5	62.8	-4.3 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	52.9	64.3	-11.4 pts
Americas	58.3	59.7	-1.4 pts
Europe	59.5	65.5	-6.0 pts
South West Pacific	62.6	60.0	2.6 pts
West Asia and Africa	58.7	64.6	-5.9 pts
<b>OVERALL (PASSENGER &amp; CARGO)</b>			
Capacity (M tonne-km)	1,851.7	2,069.4	-10.5 %
Load carried (M tonne-km)	1,159.9	1,446.5	-19.8 %
Overall load factor (%)	62.6	69.9	-7.3 pts

In March 2009, Singapore Airlines recorded a year-on-year decline in systemwide passenger carriage (measured in revenue passenger kilometres) of 21.8%, which outpaced the reduction in capacity (measured in available seat kilometres) of 9.0%. As a result, passenger load factor (PLF) declined 11.4 percentage points to 69.4%. The number of passengers carried decreased 23.0% over the same month last year to 1.3 million.

The year-on-year capacity decline resulted from the planned reduction in frequencies across many route regions due to the softer demand, as well as the use 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.

The current global economic slowdown has weakened travel demand. Consequently, all route regions registered declines in PLFs. In contrast, the stronger demand environment in March 2008 had additionally been boosted by the Easter holiday peak. Singapore Airlines will continue to monitor traffic changes and make appropriate adjustments to its route network where necessary to match capacity to demand.

Systemwide cargo capacity in March 2009 declined by 12.0% while cargo traffic (measured in freight tonne kilometres) fell by 18.0%. As a result, overall cargo load factor (CLF) dipped by 4.3 percentage points. All route regions registered declines in CLFs except for South West Pacific. CLFs continued to decline due to the severe economic downturn, which weakened the global market demand for air cargo.

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