

## MARCH 2011 OPERATING RESULTS

The operating results for March 2011 are given in the table below.

<b>How Singapore Airlines performed in March 2011</b>			
	2011	2010	Change
<b>SINGAPORE AIRLINES (PASSENGER)</b>			
Capacity (M seat-km)	9,401.8	8,832.8	6.4 %
Passenger-km (M)	6,884.1	7,140.9	-3.6 %
Passengers carried ('000)	1,377	1,403	-1.9 %
Passenger load factor (%)	73.2	80.8	-7.6 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	76.2	81.2	-5.0 pts
Americas	73.4	82.3	-8.9 pts
Europe	73.0	84.0	-11.0 pts
South West Pacific	71.5	80.7	-9.2 pts
West Asia and Africa	70.0	72.4	-2.4 pts
<b>SIA CARGO</b>			
Capacity (M tonne-km)	981.0	917.3	6.9 %
Freight tonne-km (M)	632.8	627.3	0.9 %
Freight carried (M kg)	104.8	103.2	1.6 %
Cargo load factor (%)	64.5	68.4	-3.9 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	60.1	65.8	-5.7 pts
Americas	63.8	69.5	-5.7 pts
Europe	74.0	74.7	-0.7 pt
South West Pacific	57.5	58.5	-1.0 pt
West Asia and Africa	62.9	66.1	-3.2 pts
<b>OVERALL (PASSENGER &amp; CARGO)</b>			
Capacity (M tonne-km)	1,910.5	1,790.8	6.7 %
Load carried (M tonne-km)	1,285.6	1,305.9	-1.6 %
Overall load factor (%)	67.3	72.9	-5.6 pts

In March 2011, Singapore Airlines recorded a 3.6% year-on-year decline in systemwide passenger carriage (measured in revenue passenger kilometres) while capacity (measured in available seat kilometres) grew by 6.4%. As a result, passenger load factor (PLF) declined by 7.6 percentage points to 73.2%. The number of passengers carried decreased 1.9% over the same month last year to 1.38 million.

Capacity was added to several destinations, including Manchester (via Munich), Houston (via Moscow), Tokyo, Osaka and Seoul. The new Northern Summer season commencing 27 March 2011 also saw the launch of our thrice-weekly service to Sao Paulo via Barcelona and frequency increases to Taipei, Hong Kong, Male and Guangzhou.

All regions registered lower PLFs over the same month last year. PLF on Japan routes declined in the wake of the 11 March earthquake, and we have initiated capacity adjustments where required. Declines for the other regions were partly due to a smaller volume of low fare group and promotional traffic this year.

Overall cargo traffic (measured in freight tonne kilometres) improved by 0.9% while cargo capacity increased by 6.9%. This led to a drop in cargo load factor (CLF) of 3.9 percentage points. Cargo load factor dropped for all regions as cargo traffic did not keep pace with capacity increases.

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