NOVEMBER 2004 OPERATING RESULTS

How SIA performed in Nov-04			
	2004	2003	Change
SIA (PASSENGER) Capacity (M seat-km) Passenger-km (M) Passengers carried ('000) Passenger load factor (%)	8,767.3 6,607.1 1,382 75.4	7,932.5 5,972.5 1,250 75.3	10.5 % 10.6 % 10.6 % 0.1 pt
Load Factor by Route Region (%) East Asia Americas Europe South West Pacific West Asia and Africa SIA CARGO^	74.8 73.4 77.5 79.3 68.9	69.4 73.1 78.6 81.4 76.0	5.4 pts 0.3 pt -1.1 pt -2.1 pts -7.1 pts
Capacity (M tonne-km) Freight tonne-km (M) Freight carried (M kg) Cargo load factor (%)	1,007.2 651.0 101.1 64.6	898.4 593.2 91.7 66.0	12.1 % 9.7 % 10.3 % -1.4 pt
<u>Load Factor by Route Region (%)</u> East Asia Americas Europe South West Pacific West Asia and Africa	64.0 62.1 70.6 61.8 63.0	65.1 63.6 74.9 58.6 61.8	-1.1 pt -1.5 pt -4.3 pts 3.2 pts 1.2 pt
OVERALL (PASSENGER & CARGO) Capacity (M tonne-km) Load carried (M tonne-km) Overall load factor (%)	1,873.2 1,286.8 68.7	1,682.1 1,173.9 69.8	11.4 % 9.6 % -1.1 pt

The operating results for November 2004 are given in the table below.

^From April 2004, Cargo operating statistics would include mail figures. 2003 figures have been adjusted for consistency.

Systemwide passenger load factor in November 2004 increased 0.1% point to 75.4%. While systemwide passenger capacity (in available seat kilometres) grew 10.5% over that of the same month last year, the increase in systemwide carriage (in passenger kilometres) was slightly higher at 10.6%. Capacity increase is attributed to the launch of new destinations, including Shenzhen, Nanjing, Amritsar and Ahmedebad, as well as the increase in operations on existing routes, such as those to Melbourne, Brisbane, Perth, Christchurch, Guangzhou and South Africa.

The strongest growth in load factor was registered in the East Asia region, a result of the increase in demand for travel to North Asian and South-east Asian destinations.

In November 2004, SIA launched a non-stop service to Cape Town, becoming the first airline to operate scheduled non-stop services between South-East Asia and Cape Town.

Systemwide cargo capacity increased by 12.1% in November 2004, compared to the same month last year. As with previous months, expansion in direct North Asia to Americas services was a key contributor to the capacity increase. Systemwide freight carried (measured in kilogrammes) improved by 10.2% in November 2004 over the same period last year. Loads improved notably on the South West Pacific route region due to stronger trade flows into South West Pacific.

- ends -