

## SEPTEMBER 2008 OPERATING RESULTS

The operating results for September 2008 are given in the table below.

<b>How Singapore Airlines performed in September 2008</b>			
	2008	2007	Change
<b>SINGAPORE AIRLINES (PASSENGER)</b>			
Capacity (M seat-km)	9,860.6	9,234.7	6.8 %
Passenger-km (M)	7,578.2	7,480.0	1.3 %
Passengers carried ('000)	1,514	1,539	-1.6 %
Passenger load factor (%)	76.9	81.0	-4.1 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	67.8	74.5	-6.7 pts
Americas	74.3	77.6	-3.3 pts
Europe	86.7	91.0	-4.3 pts
South West Pacific	85.7	88.3	-2.6 pts
West Asia and Africa	65.8	72.8	-7.0 pts
<b>SIA CARGO</b>			
Capacity (M tonne-km)	1,077.6	1,124.7	-4.2 %
Freight tonne-km (M)	658.3	710.4	-7.3 %
Freight carried (M kg)	111.0	114.6	-3.1 %
Cargo load factor (%)	61.1	63.2	-2.1 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	59.2	61.4	-2.2 pts
Americas	59.5	61.1	-1.6 pts
Europe	64.0	67.7	-3.7 pts
South West Pacific	60.2	62.0	-1.8 pts
West Asia and Africa	60.7	63.5	-2.8 pts
<b>OVERALL (PASSENGER &amp; CARGO)</b>			
Capacity (M tonne-km)	2,052.9	2,037.4	0.8 %
Load carried (M tonne-km)	1,383.7	1,425.6	-2.9 %
Overall load factor (%)	67.4	70.0	-2.6 pts

In September 2008, the number of passengers carried declined in raw terms by 1.6% over the same period last year, to 1.51 million. However, there was a 1.3% growth in systemwide passenger carriage (measured in revenue passenger kilometres). As capacity (measured in available seat kilometres) grew by 6.8% during the month, the passenger load factor (PLF) declined 4.1 percentage points to 76.9%.

The year-on-year increase in capacity arose from the delivery of a number of new aircraft in recent months. The deployment of the larger A380 on the London, Sydney and Tokyo routes also contributed to the capacity increase.

All route regions recorded declines in PLF mainly due to the new capacity introduced not being met by the increase in passenger traffic. Softening in demand resulting from the weak economy contributed to the lower PLFs. Uplifts for East Asia route region have additionally been affected by the political unrest in Thailand and the stringent visa restrictions for travel to China imposed for the Beijing Olympic Games (although the visa restrictions have been lifted for most of the affected countries from mid-September). Ramadhan, occurring earlier in the month of September this year, contributed to the decline in travel to and from countries in the West Asia and Africa region.

Systemwide cargo capacity contracted by 4.2% due to reduction in freighter fleet size. With effect from early September 2008, SIA Cargo leased out one freighter to Great Wall Airlines. Overall cargo traffic (measured in freight tonne kilometres) dropped by 7.3%, which led to the fall of cargo load factor (CLF) by 2.1 percentage points. CLF for all route regions fell, with the biggest reduction in Europe. This was due to growth in bellyhold capacity for Europe, which was not matched by the increase in tonnage carried for the region.

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