


## JANUARY 2007 OPERATING RESULTS

The operating results for January 2007 are given in the table below.

<b>How SIA performed in</b>		<b>Jan-07</b>		
	<b>2007</b>	<b>2006</b>	<b>Change</b>	
<b>SIA (PASSENGER)</b>				
Capacity (M seat-km)	9,564.6	9,330.8	2.5 %	
Passenger-km (M)	7,766.0	7,398.7	5.0 %	
Passengers carried ('000)	1,552	1,466	5.9 %	
Passenger load factor (%)	81.2	79.3	1.9 pts	
<u>Load Factor by Route Region (%)</u>				
East Asia	68.6	67.1	1.5 pts	
Americas	84.0	85.0	-1.0 pt	
Europe	87.7	84.5	3.2 pts	
South West Pacific	89.2	86.1	3.1 pts	
West Asia and Africa	78.0	73.9	4.1 pts	
<b>SIA CARGO</b>				
Capacity (M tonne-km)	1,042.2	1,006.0	3.6 %	
Freight tonne-km (M)	588.5	611.7	-3.8 %	
Freight carried (M kg)	96.4	98.8	-2.4 %	
Cargo load factor (%)	56.5	60.8	-4.3 pts	
<u>Load Factor by Route Region (%)</u>				
East Asia	55.7	60.4	-4.7 pts	
Americas	57.1	60.8	-3.7 pts	
Europe	55.6	65.2	-9.6 pts	
South West Pacific	57.6	56.4	1.2 pts	
West Asia and Africa	55.9	55.2	0.7 pt	
<b>OVERALL (PASSENGER &amp; CARGO)</b>				
Capacity (M tonne-km)	1,987.2	1,930.8	2.9 %	
Load carried (M tonne-km)	1,328.5	1,320.3	0.6 %	
Overall load factor (%)	66.9	68.4	-1.5 pts	

In January 2007, Singapore Airlines achieved a 5.0% year on year growth in systemwide passenger carriage (in revenue passenger kilometers), which outpaced the increase in capacity (measured in available seat kilometres) of 2.5%. This led to an improvement in the passenger load factor (PLF) of 1.9 percentage points to 81.2%. The number of passengers carried rose by 5.9% over the same month last year to 1.55 million. This result is especially encouraging when compared against January 2006, given that month included the peak travel demand experienced during Chinese New Year.

The year-on-year increase in capacity arose from the injection of additional flights to Taipei, Penang, Adelaide, Guangzhou, Ho Chi Minh City, Hong Kong, Ahmedabad, Male, Auckland and Bangalore. In addition, the introduction of services to Karachi and Lahore in February 2006, Abu Dhabi and Moscow in March 2006 and Milan and Barcelona in July 2006 also contributed to the capacity increase.

PLF for all regions except America showed an improvement over the same month last year. West Asia and Africa registered the strongest growth in PLF of 4.1 percentage points, as a result of strong demand for services to and from India. Although the PLF for America experienced a slight reduction of 1.0 percentage point, it was off a very high base, and the traffic demand for this region remains robust with PLF above 80%.

Cargo traffic (measured in freight tonne-km) dipped by 3.8% in January 2007. The reduction in tonnage was mainly due to soft demand in East Asia region and out of Americas. Overall cargo load factor (CLF) registered a decrease of 4.3 percentage points as systemwide capacity increased by 3.6%. The capacity growth was attributed to the unplanned return from lease of two Boeing 747-400F from Great Wall Airlines (since end-September 2006), as well as bellyhold capacity injections to the network. The freighters were re-leased to Great Wall Airlines during the third week of January 2007, which will mean the capacity increases will be more moderate in forward months. Bellyhold capacity for the Europe route region increased significantly and this was not matched by similar growth in cargo carried, resulting in the 9.6 percentage points decrease in CLF.

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