

NOVEMBER 2008 OPERATING RESULTS

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

How Singapore Airlines performed in November 2008			
	2008	2007	Change
SINGAPORE AIRLINES (PASSENGER)			
Capacity (M seat-km)	9,592.0	9,489.5	1.1 %
Passenger-km (M)	7,494.8	7,693.7	-2.6 %
Passengers carried ('000)	1,543	1,643	-6.1 %
Passenger load factor (%)	78.1	81.1	-3.0 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	78.9	82.8	-3.9 pts
Americas	74.6	79.1	-4.5 pts
Europe	78.9	82.1	-3.2 pts
South West Pacific	83.8	83.9	-0.1 pt
West Asia and Africa	71.5	74.8	-3.3 pts
SIA CARGO			
Capacity (M tonne-km)	1,065.7	1,138.6	-6.4 %
Freight tonne-km (M)	642.1	734.2	-12.5 %
Freight carried (M kg)	104.3	119.1	-12.4 %
Cargo load factor (%)	60.3	64.5	-4.2 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	53.4	66.5	-13.1 pts
Americas	60.1	60.1	-
Europe	64.3	69.3	-5.0 pts
South West Pacific	59.5	62.5	-3.0 pts
West Asia and Africa	59.1	63.1	-4.0 pts
OVERALL (PASSENGER & CARGO)			
Capacity (M tonne-km)	2,015.1	2,076.4	-3.0 %
Load carried (M tonne-km)	1,357.1	1,466.5	-7.5 %
Overall load factor (%)	67.3	70.6	-3.3 pts

In November 2008, Singapore Airlines recorded a 2.6% year-on-year decline in systemwide passenger carriage (measured in revenue passenger kilometres). Against the backdrop of an increase of 1.1% in capacity (measured in available seat kilometres), passenger load factor (PLF) dropped 3.0 percentage points to 78.1%. The number of passengers carried declined by 6.1% over the same month last year to 1.5 million.

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

All route regions recorded declines in PLFs. For Southwest Pacific, Europe and West Asia & Africa regions, the declines were partly due to the new capacity introduced to these regions not being met by passenger traffic uplift. The declines in PLFs for the Americas and East Asia regions were mainly attributable to a reduction in traffic as a result of the global financial turmoil.

For perspective, PLF performance in November last year was exceptionally robust, as growth in travel demand considerably outpaced the limited capacity increase. The declines in 2008 over the past year are, therefore, off a high base. That said, Singapore Airlines is actively monitoring demand and will continue to make appropriate adjustments to the network to better match capacity to demand.

Systemwide cargo capacity contracted by 6.4%, while cargo traffic (measured in freight tonne kilometres) dropped by 12.5%. This resulted in a 4.2 percentage points reduction in cargo load factor (CLF). CLF declined for all regions as the weak economic environment continues to dampen demand globally.

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