

## DECEMBER 2008 OPERATING RESULTS

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

<b>How Singapore Airlines performed in December 2008</b>			
	2008	2007	Change
<b>SINGAPORE AIRLINES (PASSENGER)</b>			
Capacity (M seat-km)	10,075.1	9,908.6	1.7 %
Passenger-km (M)	8,052.5	8,348.4	-3.5 %
Passengers carried ('000)	1,607	1,737	-7.5 %
Passenger load factor (%)	79.9	84.3	-4.4 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	76.8	82.6	-5.8 pts
Americas	77.2	83.2	-6.0 pts
Europe	79.6	83.7	-4.1 pts
South West Pacific	89.8	89.8	-
West Asia and Africa	73.8	80.9	-7.1 pts
<b>SIA CARGO</b>			
Capacity (M tonne-km)	985.6	1,083.2	-9.0 %
Freight tonne-km (M)	544.3	671.9	-19.0 %
Freight carried (M kg)	92.4	112.3	-17.7 %
Cargo load factor (%)	55.2	62.0	-6.8 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	50.0	63.2	-13.2 pts
Americas	53.3	58.3	-5.0 pts
Europe	58.6	65.3	-6.7 pts
South West Pacific	57.0	59.7	-2.7 pts
West Asia and Africa	56.2	63.3	-7.1 pts
<b>OVERALL (PASSENGER &amp; CARGO)</b>			
Capacity (M tonne-km)	1,982.8	2,062.4	-3.9 %
Load carried (M tonne-km)	1,304.3	1,458.0	-10.5 %
Overall load factor (%)	65.8	70.7	-4.9 pts

In December 2008, Singapore Airlines' systemwide passenger carriage (measured in revenue passenger kilometres) declined year-on-year by 3.5% while capacity (measured in available seat kilometres) grew by 1.7%, resulting in a passenger load factor (PLF) decline of 4.4 percentage points to 79.9%. The number of passengers carried decreased 7.5% over the same month last year to 1.6 million.

The year-on-year increase in capacity arose from the recent delivery of new aircraft and the deployment of the larger A380 on the London, Sydney and Tokyo routes. In addition, the introduction of new services to Riyadh (via Dubai) and Houston (via Moscow) during 2008 also contributed to the year-on-year capacity increase.

All route regions, except for South West Pacific, recorded declines in PLF in comparison to the very strong performance in December the previous year, where traffic was extremely buoyant and demand outpaced the limited capacity increase. The prevailing global financial turmoil has dampened demand across all route regions, translating to weaker uplifts. Singapore Airlines will continue to monitor demand and make appropriate adjustments where necessary to match capacity to forward demand.

Systemwide cargo capacity declined by 9.0%, while cargo traffic (measured in freight tonne kilometres) fell by 19.0%. As a result, cargo load factor (CLF) registered a fall of 6.8 percentage points compared to the same month last year. CLF continued to trend downwards for all regions as the weak economic outlook dampened demand over the traditional year-end festive season.

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