

## FEBRUARY 2012 OPERATING RESULTS

The operating results for February 2012 are given in the table below.

How Singapore Airlines performed in February 2012			
	2012	2011	Change
<b>SINGAPORE AIRLINES (PASSENGER)</b>			
Capacity (M seat-km)	8,941.5	8,483.3	5.4 %
Passenger-km (M)	6,808.6	6,374.0	6.8 %
Passengers carried ('000)	1,354	1,271	6.5 %
Passenger load factor (%)	76.1	75.1	1.0 pt
<u>Load Factor by Route Region (%)</u>			
East Asia	77.1	78.5	-1.4 pts
Americas	73.3	68.3	5.0 pts
Europe	74.0	72.5	1.5 pts
South West Pacific	83.5	82.7	0.8 pt
West Asia and Africa	70.6	70.9	-0.3 pt
<b>SILKAIR (PASSENGER)</b>			
Capacity (M seat-km)	493.0	413.3	19.3 %
Passenger-km (M)	364.5	318.5	14.4 %
Passengers carried ('000)	244	218	11.9 %
Passenger load factor (%)	73.9	77.1	-3.2 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	72.8	78.1	-5.3 pts
West Asia	76.7	74.6	2.1 pts
<b>SIA CARGO</b>			
Capacity (M tonne-km)	877.4	821.1	6.9 %
Freight tonne-km (M)	543.0	507.2	7.1 %
Freight carried (M kg)	93.1	82.1	13.4 %
Cargo load factor (%)	61.9	61.8	0.1 pt
<u>Load Factor by Route Region (%)</u>			
East Asia	53.1	52.9	0.2 pt
Americas	66.6	65.4	1.2 pts
Europe	69.7	70.4	-0.7 pt
South West Pacific	55.8	51.3	4.5 pts
West Asia and Africa	60.0	60.7	-0.7 pt
<b>OVERALL (PASSENGER &amp; CARGO)</b>			
Capacity (M tonne-km)	1,837.4	1,707.7	7.6 %
Load carried (M tonne-km)	1,223.2	1,142.5	7.1 %
Overall load factor (%)	66.6	66.9	-0.3 pt

In February 2012, Singapore Airlines recorded 6.8% year-on-year growth in systemwide passenger carriage (measured in revenue passenger kilometres) while capacity (measured in available seat kilometres) grew 5.4%. Consequently, passenger load factor (PLF) improved 1.0 percentage point to 76.1%. The number of passengers carried increased by 6.5% to 1.4 million.

PLF improved 1.0 percentage point as demand for flights to and from Singapore benefited from the Singapore Airshow held between 14 and 19 February 2012. This was however, partially offset by a travel lull in certain markets after the Chinese New Year holidays. The operating environment remains challenging with jet fuel prices increasing 14% over the same month last year. Passenger yields are likely to come under pressure with intense competition, coupled with recent promotional fare activities.

SilkAir's systemwide passenger carriage increased 14.4% year-on-year against 19.3% growth in capacity. As a result, PLF declined 3.2 percentage points to 73.9%. Owing to a shift in the Lunar New Year holidays from February in the previous year to January this year, PLF for the East Asia routes declined 5.3 percentage points.

Overall cargo traffic (measured in freight-tonne-kilometres) was 7.1% higher than in the same month last year, while cargo capacity increased by 6.9%. Consequently, cargo load factor in February 2012 increased by 0.1 percentage point. Cargo load factor increased for all regions, except for Europe and West Asia & Africa.

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