

## JANUARY 2012 OPERATING RESULTS

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

How Singapore Airlines performed in January 2012			
	2012	2011	Change
<b>SINGAPORE AIRLINES (PASSENGER)</b>			
Capacity (M seat-km)	9,970.0	9,601.6	3.8 %
Passenger-km (M)	7,679.4	7,499.4	2.4 %
Passengers carried ('000)	1,468	1,444	1.7 %
Passenger load factor (%)	77.0	78.1	-1.1 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	70.7	73.4	-2.7 pts
Americas	78.1	77.3	0.8 pt
Europe	78.6	77.8	0.8 pt
South West Pacific	84.0	85.9	-1.9 pts
West Asia and Africa	72.7	75.3	-2.6 pts
<b>SILKAIR (PASSENGER)</b>			
Capacity (M seat-km)	535.2	470.8	13.7 %
Passenger-km (M)	407.7	360.2	13.2 %
Passengers carried ('000)	266	240	10.8 %
Passenger load factor (%)	76.2	76.5	-0.3 pt
<u>Load Factor by Route Region (%)</u>			
East Asia	76.4	75.4	1.0 pt
West Asia	75.7	79.1	-3.4 pts
<b>SIA CARGO</b>			
Capacity (M tonne-km)	849.6	928.1	-8.5 %
Freight tonne-km (M)	497.1	569.9	-12.8 %
Freight carried (M kg)	87.4	93.5	-6.5 %
Cargo load factor (%)	58.5	61.4	-2.9 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	53.0	55.6	-2.6 pts
Americas	62.4	64.6	-2.2 pts
Europe	66.2	68.2	-2.0 pts
South West Pacific	50.5	52.2	-1.7 pts
West Asia and Africa	56.2	58.4	-2.2 pts
<b>OVERALL (PASSENGER &amp; CARGO)</b>			
Capacity (M tonne-km)	1,919.3	1,933.8	-0.7 %
Load carried (M tonne-km)	1,257.1	1,312.2	-4.2 %
Overall load factor (%)	65.5	67.9	-2.4 pts

In January 2012, Singapore Airlines recorded 2.4% year-on-year growth in systemwide passenger carriage (measured in revenue passenger kilometres) while capacity (measured in available seat kilometres) grew by 3.8%. As a result, passenger load factor (PLF) declined 1.1 percentage points to 77.0%. The number of passengers carried increased by 1.7% over the same period the previous year.

Except for Americas and Europe, PLF generally weakened across most regions as capacity expansion outstripped growth in passenger carriage. PLF declined in the West Asia and Africa region due to softer travel demand.

SilkAir's systemwide passenger carriage increased 13.2% year-on-year against 13.7% growth in capacity. As a result, PLF declined by 0.3 percentage point to 76.2%. PLF on West Asia routes declined compared to the same period the previous year as growth in traffic lagged that of capacity increases. The PLF on East Asia routes increased by 1.0 percentage point, due to increased demand over the Lunar New Year period.

Overall cargo traffic (measured in freight-tonne-kilometres) was 12.8% lower than the same period the previous year, while cargo capacity decreased by 8.5%. Consequently, the overall load factor in January 2012 decreased by 2.9 percentage points. All regions were affected by the seasonal slowing of airfreight activities due to the Lunar New Year holidays which was in January this year compared to February in 2011.

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