

MAY 2008 OPERATING RESULTS

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

| How Singapore Airlines performed in May 2008 | | | |
|---|----------|---------|-----------|
| | 2008 | 2007 | Change |
| SINGAPORE AIRLINES (PASSENGER) | | | |
| Capacity (M seat-km) | 10,270.8 | 9,408.0 | 9.2 % |
| Passenger-km (M) | 7,669.8 | 7,035.7 | 9.0 % |
| Passengers carried ('000) | 1,590 | 1,501 | 5.9 % |
| Passenger load factor (%) | 74.7 | 74.8 | -0.1 pt |
| <u>Load Factor by Route Region (%)</u> | | | |
| East Asia | 71.0 | 70.6 | 0.4 pt |
| Americas | 80.5 | 82.1 | -1.6 pts |
| Europe | 76.1 | 76.2 | -0.1 pt |
| South West Pacific | 75.4 | 74.7 | 0.7 pt |
| West Asia and Africa | 69.4 | 69.5 | -0.1 pt |
| SIA CARGO | | | |
| Capacity (M tonne-km) | 1,085.7 | 1,041.9 | 4.2 % |
| Freight tonne-km (M) | 658.6 | 636.9 | 3.4 % |
| Freight carried (M kg) | 110.2 | 103.3 | 6.7 % |
| Cargo load factor (%) | 60.7 | 61.1 | -0.4 pt |
| <u>Load Factor by Route Region (%)</u> | | | |
| East Asia | 58.3 | 56.5 | 1.8 pts |
| Americas | 60.3 | 59.3 | 1.0 pt |
| Europe | 62.9 | 63.2 | -0.3 pt |
| South West Pacific | 57.9 | 69.7 | -11.8 pts |
| West Asia and Africa | 61.4 | 62.3 | -0.9 pt |
| OVERALL (PASSENGER & CARGO) | | | |
| Capacity (M tonne-km) | 2,101.8 | 1,971.7 | 6.6 % |
| Load carried (M tonne-km) | 1,391.5 | 1,310.3 | 6.2 % |
| Overall load factor (%) | 66.2 | 66.5 | -0.3 pt |

In May 2008, Singapore Airlines recorded a 9.0% year-on-year growth in systemwide passenger carriage (measured in revenue passenger kilometres) while capacity (measured in available seat kilometres) grew by 9.2%. As a result, the passenger load factor (PLF) declined slightly by 0.1 percentage point to 74.7%. The number of passengers carried rose by 5.9% over the same month last year to 1.59 million.

The year-on-year increase in capacity follows the delivery of a number of new aircraft in the last twelve months, resulting in the injection of additional frequencies to Europe (Manchester, Zurich, Paris, Milan and Barcelona), South West Pacific (Sydney, Brisbane and Auckland), East Asia (Shanghai, Ho Chi Minh City and Bangkok), Americas (Houston) and West Asia and Africa (Delhi, Chennai, Bangalore and Dubai). The deployment of the larger A380 on the London and Sydney routes, as well as Tokyo routes in the latter period of May, also contributed to the capacity increase.

PLFs for South West Pacific and East Asia route regions registered growth while Europe and West Asia and Africa regions recorded slight declines in PLFs mainly due to new capacity introduced to these regions not yet being fully met by the increase in traffic. Americas route region registered a decline in PLF by 1.6 percentage points.

Overall cargo traffic (measured in freight tonne kilometres) increased by 3.4% while capacity increased by a slightly higher 4.2%. As a result, cargo load factor (CLF) decreased marginally by 0.4 percentage point compared to the same period last year. The increase in capacity was mainly attributable to increased bellyhold and freighter services in the South West Pacific and Europe route regions. This led to the 11.8 percentage points reduction in South West Pacific's CLF. Cargo traffic in all regions, except the Americas, showed positive growth.

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