



Corporate Action Announcement

Citibank, N.A., acting as unsponsored depository bank, announces the following:

Date: September 11, 2009 **Status:** Final

Announcement For: [Cash Distribution](#)

Company Name: [Singapore Airlines](#)

Security Information

Company:	Singapore Airlines
Ticker Symbol:	SINGY
CUSIP:	82930C106
Country:	Singapore
Exchange:	OTC
Ratio (ADR:ORD):	1:2
DTC Eligible	Yes
Underlying Ticker:	SAI SP
Underlying ISIN:	SG1V61937297
DR ISIN:	US82930C1062
Custodian:	Citibank Singapore

Announcement

[Singapore Airlines Ltd. – Sale of Dividend in Specie of Singapore Airport Terminal Services Ltd](#)

Singapore Airlines Ltd. announced a dividend in specie of shares of Singapore Airport Terminal Services Ltd ("SATS"). The SATS shares were allocated as follows: 0.73 SATS shares for every one (1) ordinary share of Singapore Airlines Ltd. held as of the foreign record date of August 17, 2009. Being that the SATS shares were not registered under the United States Securities Act of 1933, Citi was not permitted to pass the shares on to the

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holders of American Depositary Receipts. Therefore, Citi has sold these shares in the local market and the proceeds received from the sale will be distributed to the ADR holders of Singapore Airlines Ltd. Citi in conjunction with the other depositary banks for this unsponsored issue established September 17, 2009 as the ADR record date and October 1, 2009 as the ADR payable date.

Important Dates:

ADR Record Date: September 17, 2009
ADR Payable Date: October 1, 2009
Books Closure Period: August 18, 2009 until further notice

The final rate of distribution is as follows:

Gross Rate per ADS: \$2.212413
Depositary Fee: \$0.020000
Net Rate per ADS: \$2.192413

Note: There are multiple depositary banks on this unsponsored issue, therefore DTC will blend the payment rates received from the various banks.

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237

For further information on Citi's Depositary Receipt Services, visit www.citi.com/dr.