

Pinnacle Performance Limited
P.O. Box 1093
Queensgate House
Grand Cayman KY1-1102
Cayman Islands
(the "Issuer")

BY LETTER & BY FAX

17 August 2009

To: **ABN AMRO Bank N.V., Singapore Branch**

CIMB-GK Securities Pte Ltd

Citibank Singapore Limited

DMG & Partners Securities Pte Ltd

Kim Eng Securities Pte. Ltd.

OCBC Securities Private Limited

Standard Chartered Bank

UOB Kay Hian Pte Ltd

Dear Sirs

Pinnacle Notes Series 8

USD Equity-Linked Notes due 2011 (ISIN: SG7O42936973) ("Series 8 Tranche A Notes")
SGD Equity-Linked Notes due 2011 (ISIN: SG7O43936980) ("Series 8 Tranche B Notes", and together with
the Series 8 Tranche A Notes, the "Series 8 Notes")
Issued under the Pinnacle Performance Limited U.S.\$5,000,000,000 Structured Note Programme

We hereby give you notice that effective from 13 August 2009, following the declaration by Singapore Airlines Limited (the "Company") of the terms of a Potential Adjustment Event, the Determination Agent, acting for and on behalf of the Issuer, has determined that such Potential Adjustment Event has a diluting effect on the theoretical value of the Shares of the Company and accordingly has adjusted the Initial Spot Price, the Lower Strike Price and Upper Strike Price of the Shares of the Company for the purposes of the Series 8 Notes as follows:

Singapore Airlines Limited

Effective Date	Bloomberg Ticker	Class	Initial Spot Price (SGD)	Lower Strike Price (SGD)	Upper Strike Price (SGD)
3 August 2007	SIA SP	Ordinary	18.30	16.47	17.385
13 August 2009	SIA SP	Ordinary	16.0015	14.4013	15.2014

Capitalised terms used but not otherwise defined in this notice shall have the meanings ascribed thereto in the Pricing Statement relating to the Pinnacle Notes Series 8 dated 25 June 2007.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Giles Le Sueur".

PINNACLE PERFORMANCE LIMITED

By: **Giles Le Sueur**
Director