

The Tigerair logo is displayed in a bold, dark grey font against a bright orange background. The word "tigerair" is written in lowercase, with a white curved line under the "i" and "a" to suggest a tiger's stripes.

quarter ended 31 march 2014
4QFY14 results

2 may 2014



The Tigerair logo is positioned in the top right corner of the image. It features the word "tigerair" in a white, lowercase, sans-serif font. The letter "i" in "tiger" has a small orange dot above it, and the letter "a" in "air" has a small orange dot above it. The background of the entire image is a photograph of two young women smiling and leaning on a green metal railing. The woman on the left is holding a camera and taking a picture. The woman on the right is wearing a blue shirt and has sunglasses on her head. In the background, there is a building with large windows and a red flag. The overall scene is bright and sunny, suggesting a travel destination.

tigerair

Group

**"we embrace the simple belief that travel is about bringing people closer together,
and about creating great experiences and memories."**

Income statement



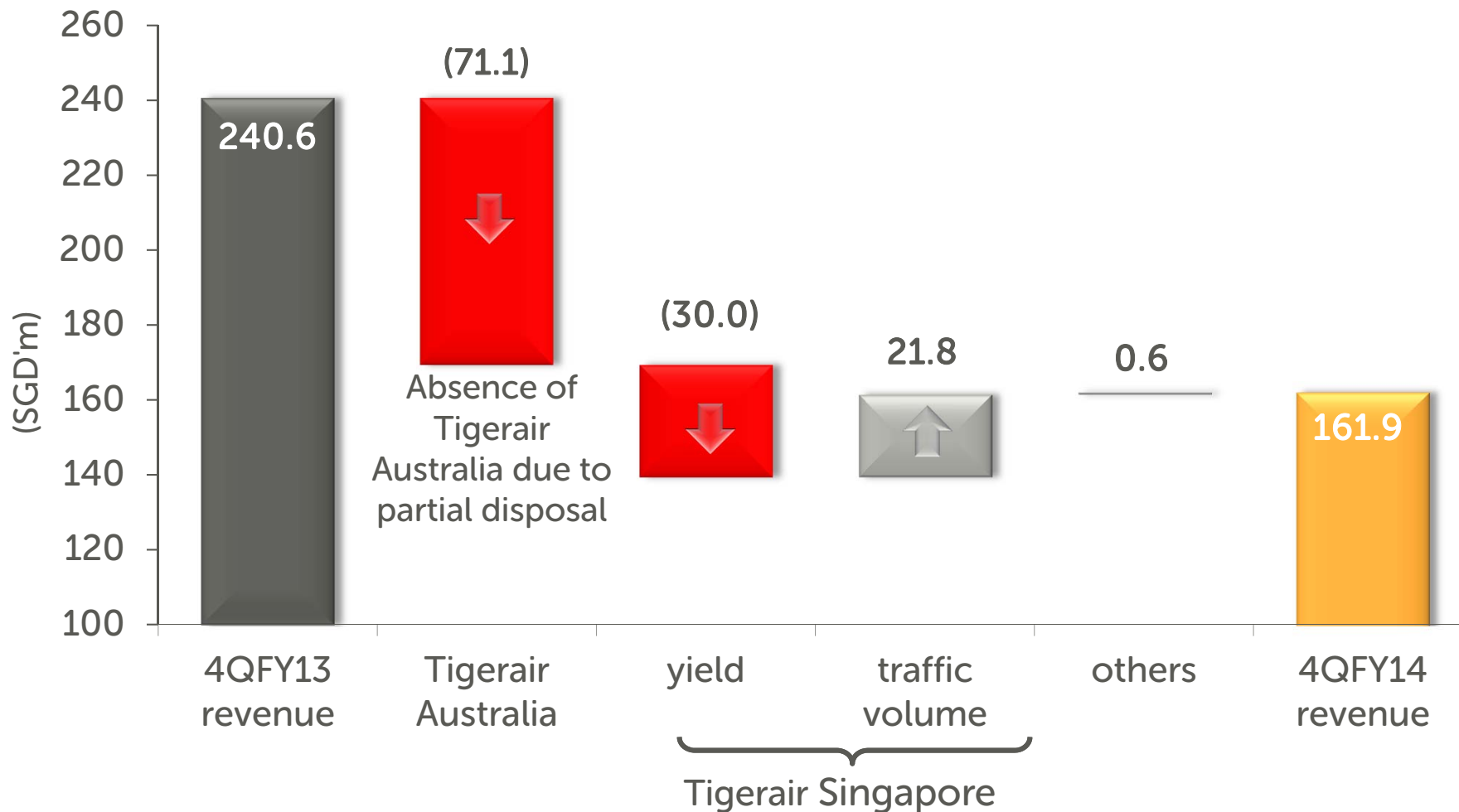
- In 4QFY14, loss after tax of \$95.5m was largely attributed to \$52.4m in exceptional charges, and \$21.5m of share of losses in associate and joint venture
- Exceptional charges comprised of \$25.0m provision for planned grounding of 8 aircraft, and \$27.4m impairment of associate. Share of losses included an \$11.9m provision relating to Tigerair Mandala.

| SGD'm | 4QFY14 | 4QFY13 | % change | FY14 | FY13 | % change |
|---------------------------------------|--------|---------|----------|---------|---------|----------|
| revenue | 161.9 | 240.6 | (32.7)% | 734.0 | 866.2 | (15.3)% |
| expenses | 186.1 | 227.9 | (18.3)% | 786.1 | 858.9 | (8.5)% |
| operating profit/(loss) | (24.2) | 12.7 | n.m. | (52.0) | 7.3 | n.m. |
| net profit/(loss) after tax | (95.5) | (15.4) | 520.7% | (223.0) | (45.4) | 391.2% |
| basic profit/(loss) per share (cents) | (9.68) | (1.79)* | 440.8% | (22.62) | (5.28)* | 328.4% |

* Restated for the effects of the Rights Issue completed in April 2013
Throughout this presentation, SGD is the denominated currency unless otherwise stated

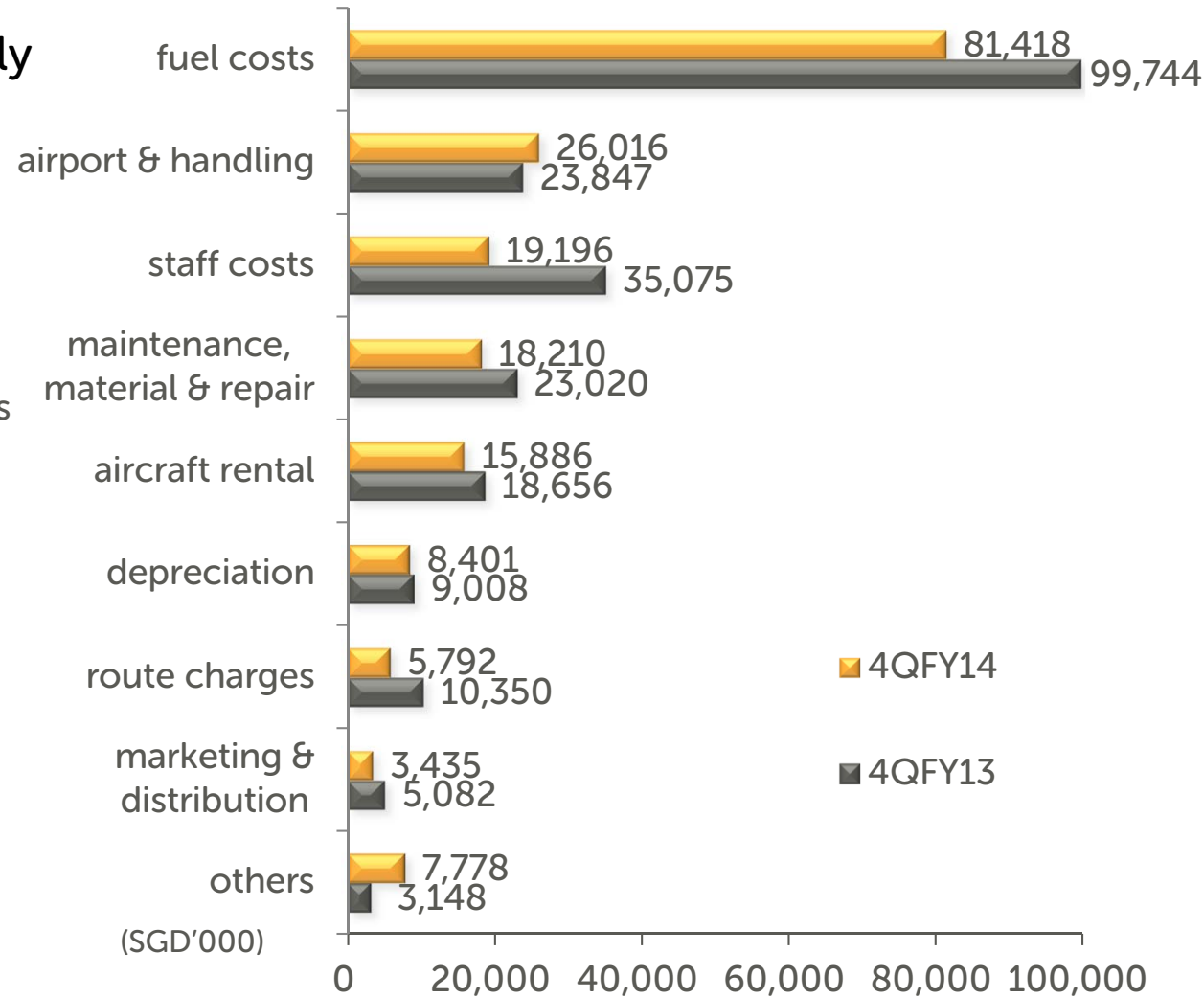
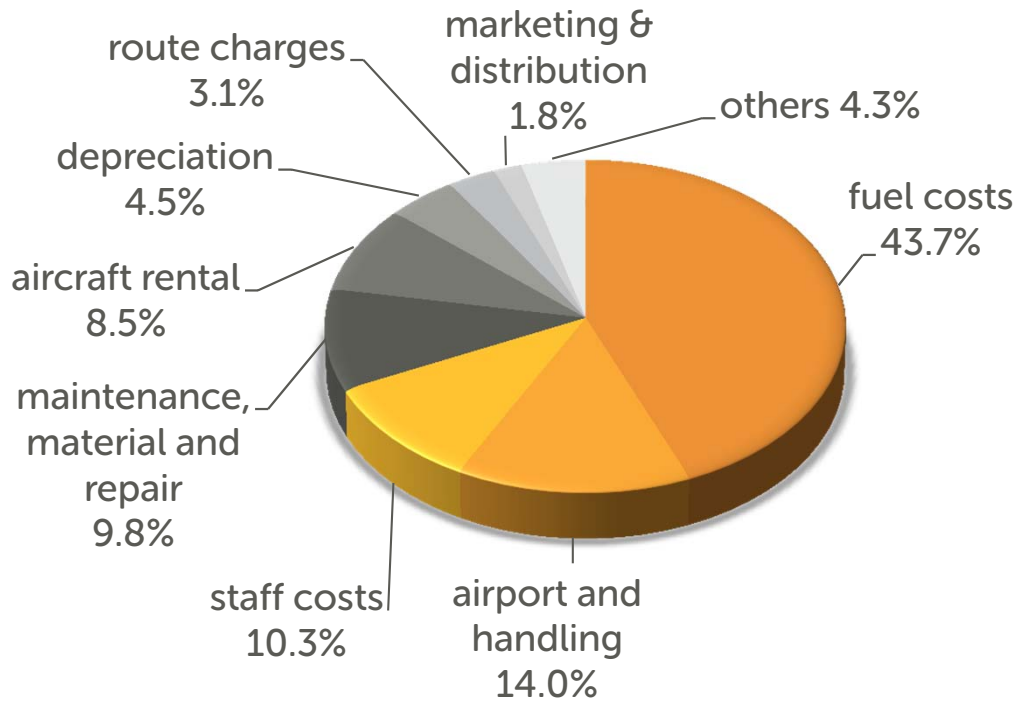
4QFY14 revenue

- The decline in group revenue to \$161.9m (-32.7%) was mainly due to absence of Tigerair Australia as the airline has been partially disposed



4QFY14 expenses

- Lower expenses (-18.3%) of \$186.1m mainly due to exclusion of Tigerair Australia



Statement of financial position



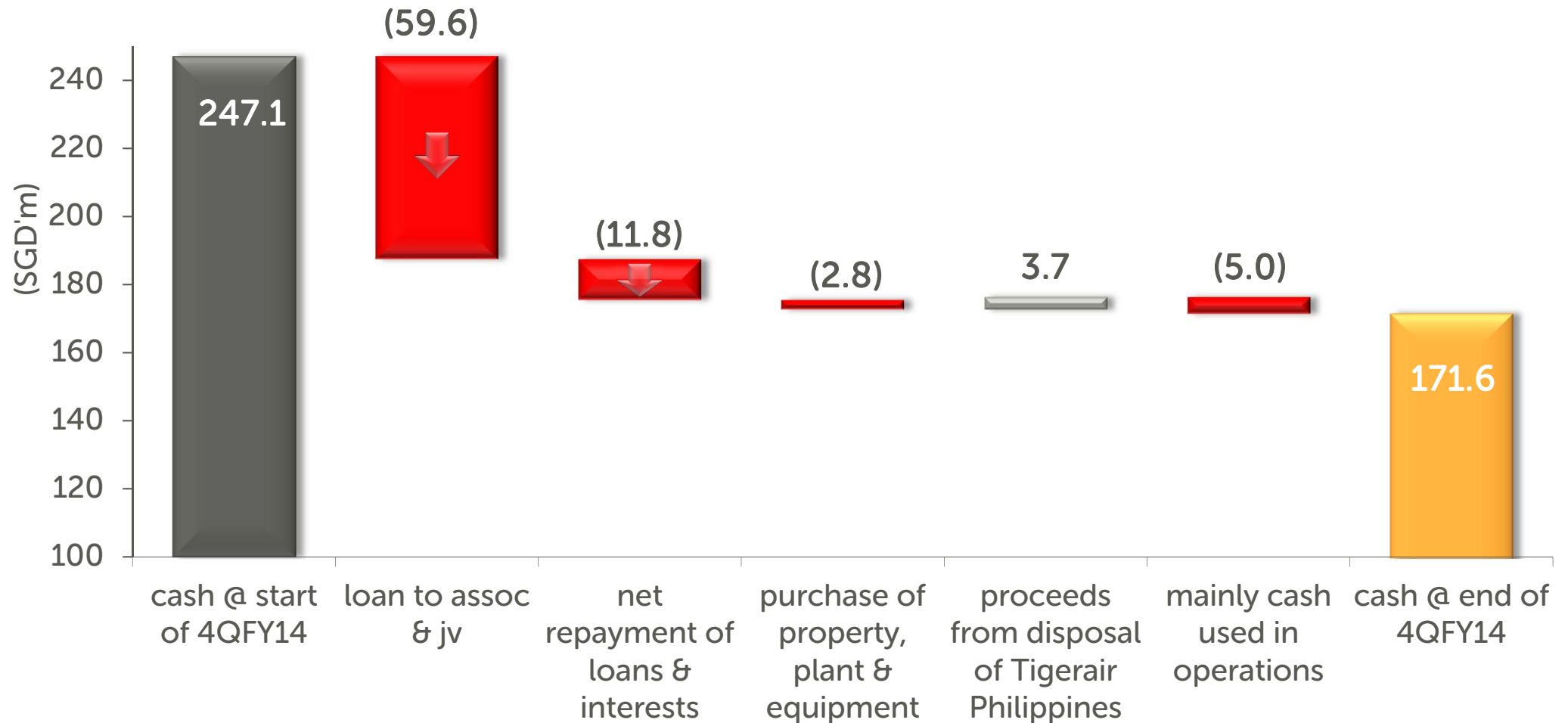
As at 31 March 2014

- Total assets decreased by \$82.9m to \$957.9m mainly due to decrease in property, plant and equipment and lower cash balances, partially offset by increase in other receivables
- Total liabilities increased by \$22.7m to \$679.2m mainly due to provision for planned grounding of 8 aircraft in FY15
- Total equity decreased by \$105.6m to \$278.7m due to net loss for 4QFY14 which included share of loss of associate and joint venture, and exceptional charges from planned aircraft grounding and impairment of associate
- Net debt/equity : 0.68x as net debt increased by \$66.6m while equity decreased

| SGD'm | 31 Mar14 | 31 Dec13 |
|-----------------------------|--------------|----------------|
| assets | | |
| cash | 171.6 | 247.1 |
| property, plant & equipment | 569.5 | 661.9 |
| other assets | 216.8 | 131.8 |
| total assets | 957.9 | 1,040.8 |
| liabilities | | |
| total debt | 360.1 | 369.0 |
| other liabilities | 319.1 | 287.5 |
| total liabilities | 679.2 | 656.5 |
| total equity | 278.7 | 384.3 |
| net debt | 188.5 | 121.9 |
| net debt/equity ratio | 0.68x | 0.32x |

Cash flow movement


- Cash decreased \$75.5m for the quarter



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Tigerair Singapore

The background of the advertisement shows two women in the foreground, smiling and leaning on a green ornate metal railing. The woman on the left is blonde, wearing sunglasses and a blue top, and is holding a camera. The woman on the right has dark hair and is wearing a blue button-down shirt. They are standing on a stone ledge overlooking a body of water. In the background, there is a large building with many windows and several flags flying, including the Singapore flag. Other people can be seen walking in the distance.

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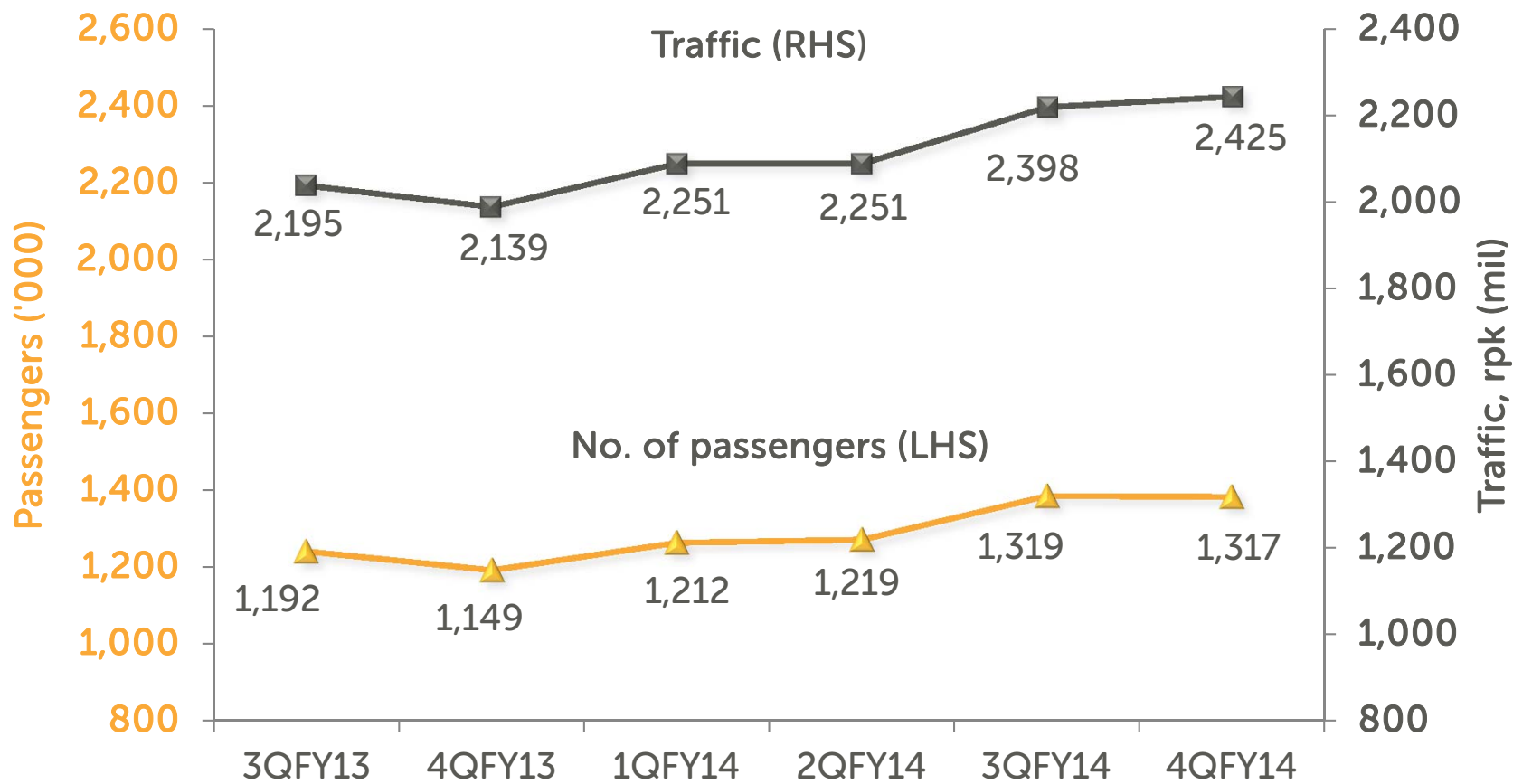
| SGD'm | 4QFY14 | 4QFY13 | % change | FY14 | FY13 | % change |
|-------------------------|--------|--------|----------|--------|-------|----------|
| total revenue | 159.0 | 166.5 | (4.5)% | 639.2 | 610.7 | 4.7% |
| total expenses | 188.4 | 145.0 | 29.9% | 697.8 | 553.6 | 26.0% |
| operating profit/(loss) | (29.4) | 21.5 | n.m. | (58.6) | 57.1 | n.m. |

4QFY14 Results

- Despite an increase in traffic volume (+13.4%), revenue declined by 4.5% to \$159.0m, as yield fell 16.3% to 6.38 cents/rpk and load factor dropped 9.1 percentage points to 75.1%
- Unit cost rose by 2.2% to 5.83 cents/ask as the increase in expenses (+29.9%) outpaced capacity growth (+27.1%)
- Operating loss was \$29.4m compared to an operating profit of \$21.5m a year ago

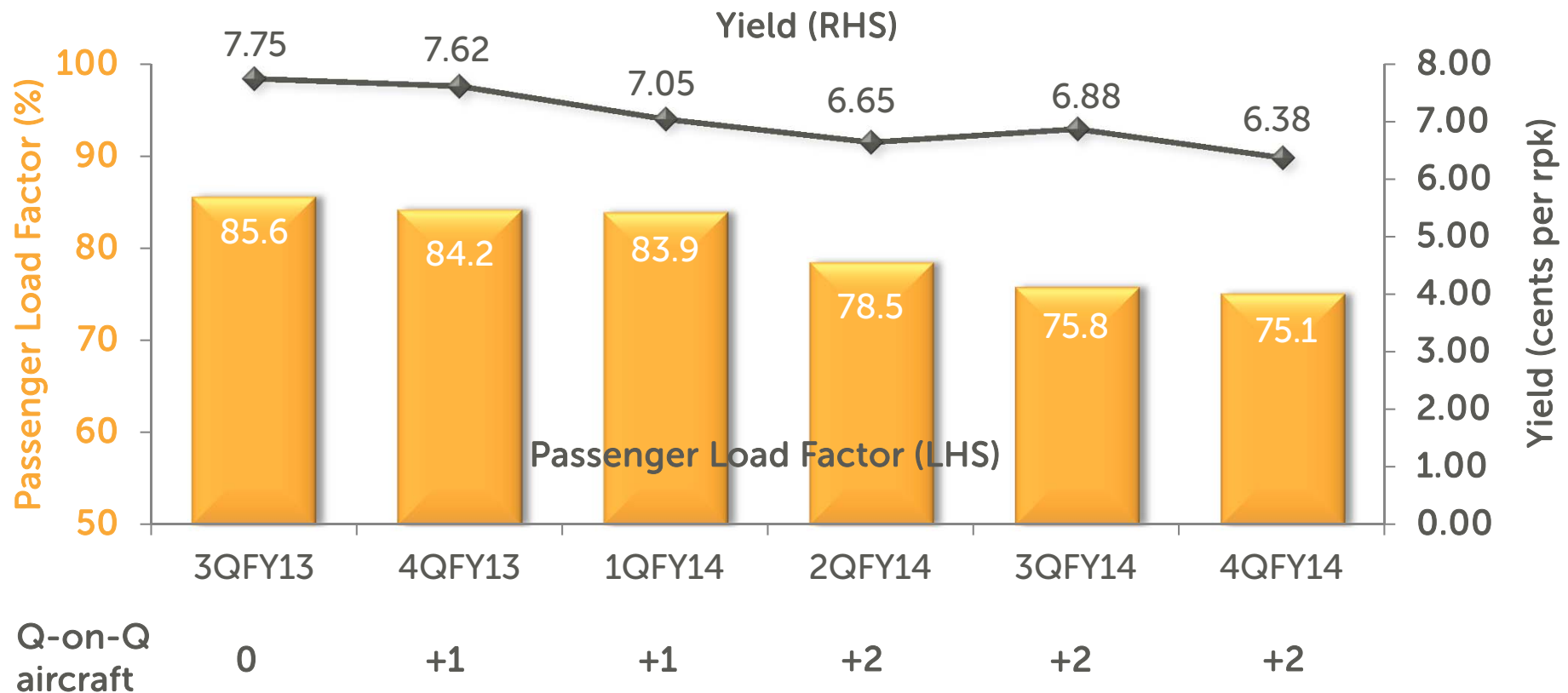
Passengers & Traffic

- 4QFY14 traffic increased by 13.4% y-o-y
- 4QFY14 number of passengers increased by 14.6% y-o-y



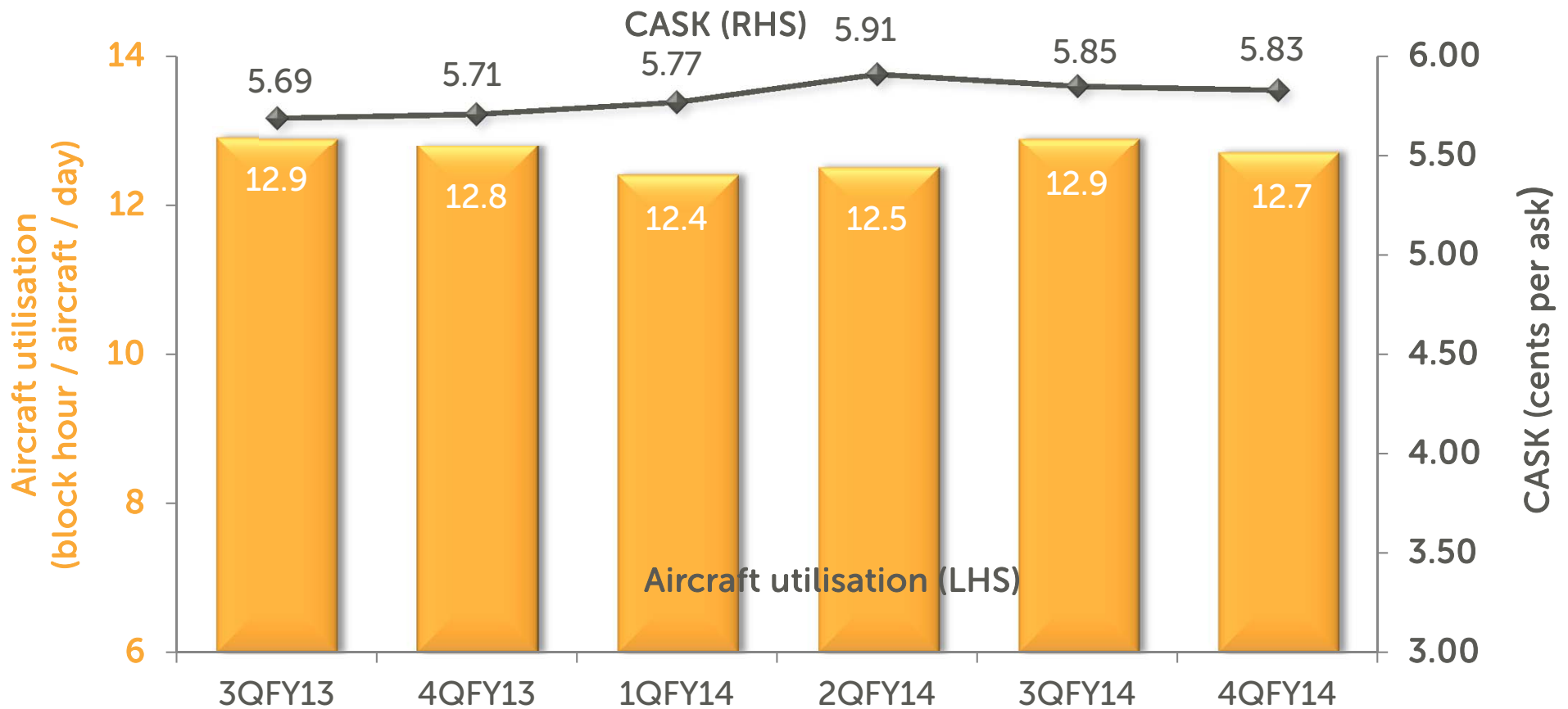
Load factor & Yield

- 4QFY14 passenger load factor declined 9.1 ppt y-o-y to 75.1% as capacity expansion (+27.1%) outpaced traffic volume growth (+13.4%)
- 4QFY14 yield of 6.38 cents/rpk was 16.3% lower y-o-y



Aircraft utilisation & CASK

- 4QFY14 unit cost increased by 2.2% y-o-y to 5.83 cents/ASK
- 4QFY14 aircraft utilisation declined by 0.8% y-o-y to 12.7 hours/aircraft/day



Operating statistics



| Tigerair Singapore | 4QFY14 | 4QFY13 | change (%) | FY14 | FY13 | change (%) |
|---|--------|--------|------------|--------|-------|------------|
| passengers booked (thousands) | 1,317 | 1,149 | 14.6% | 5,068 | 4,393 | 15.3% |
| revenue passenger-kilometre, rpk (m) | 2,425 | 2,139 | 13.4% | 9,326 | 8,020 | 16.3% |
| available seat-kilometre, ask (m) | 3,229 | 2,540 | 27.1% | 11,944 | 9,514 | 25.5% |
| passenger load factor, rpk/ask (%) | 75.1 | 84.2 | (9.1) ppt | 78.1 | 84.3 | (6.2) ppt |
| fare per passenger (\$) | 92.7 | 115.5 | (19.8)% | 98.4 | 111.8 | (11.9)% |
| ancillary and other revenue per passenger (\$) | 24.8 | 26.3 | (5.7)% | 25.5 | 24.6 | 3.8% |
| revenue per rpk (cents) | 6.38 | 7.62 | (16.3)% | 6.74 | 7.47 | (9.9)% |
| cost per ask, cask (cents) | 5.83 | 5.71 | 2.2% | 5.84 | 5.82 | 0.4% |
| cask excluding fuel and forex (cents) | 3.24 | 3.13 | 3.6% | 3.28 | 3.16 | 3.7% |
| breakeven load factor (%) | 91.4 | 74.9 | 16.5 ppt | 86.7 | 77.9 | 8.8 ppt |
| aircraft utilisation (block hours / aircraft / day) | 12.7 | 12.8 | (0.8)% | 12.6 | 11.9 | 6.2% |
| average sector length flown (km) | 1,829 | 1,840 | (0.6)% | 1,831 | 1,808 | 1.3% |

Associate & joint venture

"we embrace the simple belief that travel is about bringing people closer together, and about creating great experiences and memories."



Tigerair Mandala

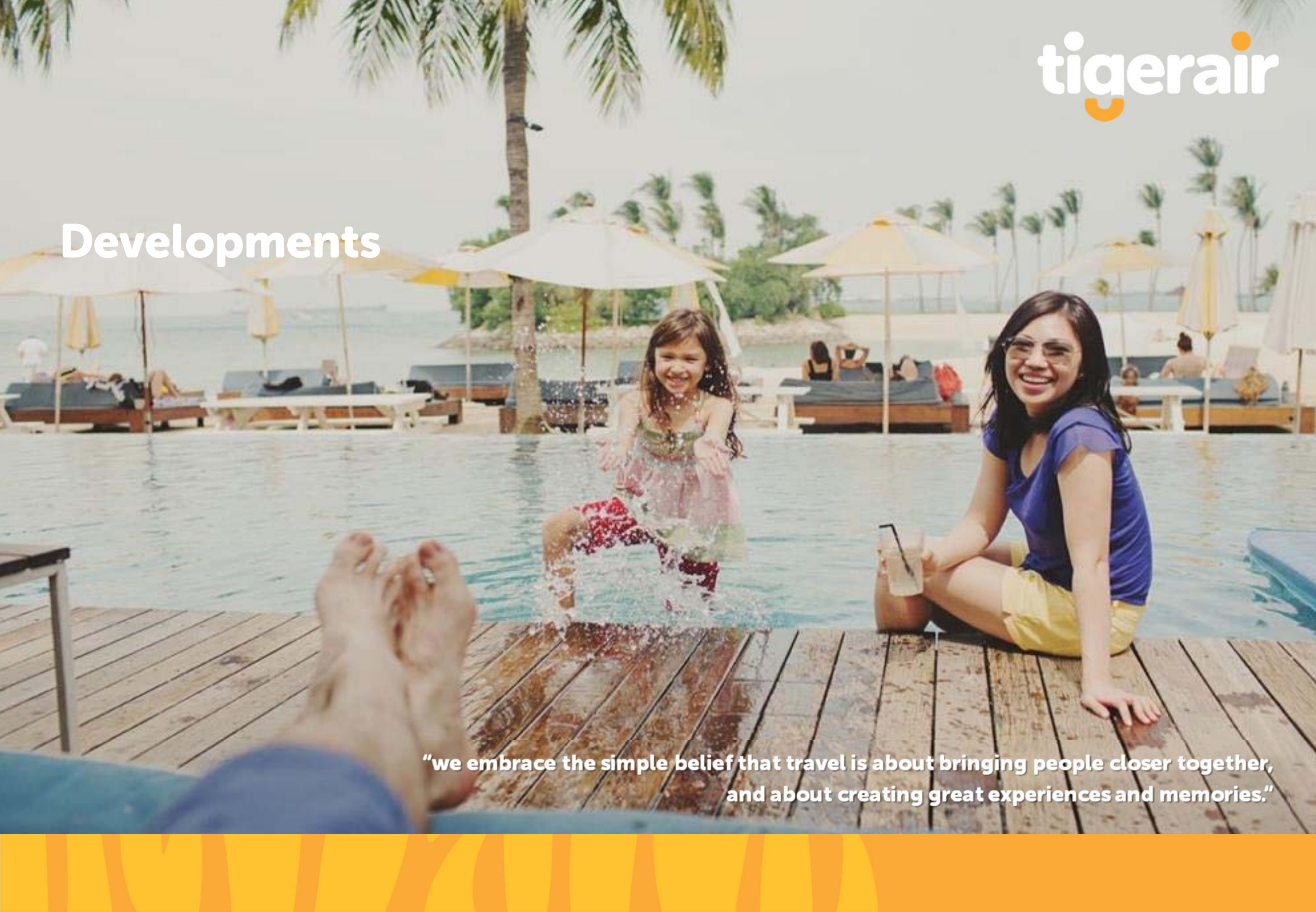
- 4QFY14 share of loss amounted to \$16.1m, including a provision of \$11.9m
- Fleet of 9 aircraft
- Network covers 8 international and domestic routes



Tigerair Australia

- 4QFY14 share of loss amounted to \$5.4m
- As at 31 March 2014, unrecognised cumulative share of loss amounted to \$3.4m
- Fleet of 13 aircraft
- Network covers 21 domestic routes
- Started 3rd new base out of Brisbane in Mar-14

Developments

The background of the advertisement is a vibrant photograph of a tropical resort. In the foreground, a woman with long dark hair, wearing a purple t-shirt and yellow shorts, sits on a wooden deck by a swimming pool, smiling and holding a drink. In the middle ground, a young girl in a pink dress is splashing water in the pool. In the background, there are palm trees, lounge chairs, and other people relaxing under umbrellas. The overall atmosphere is bright and cheerful.

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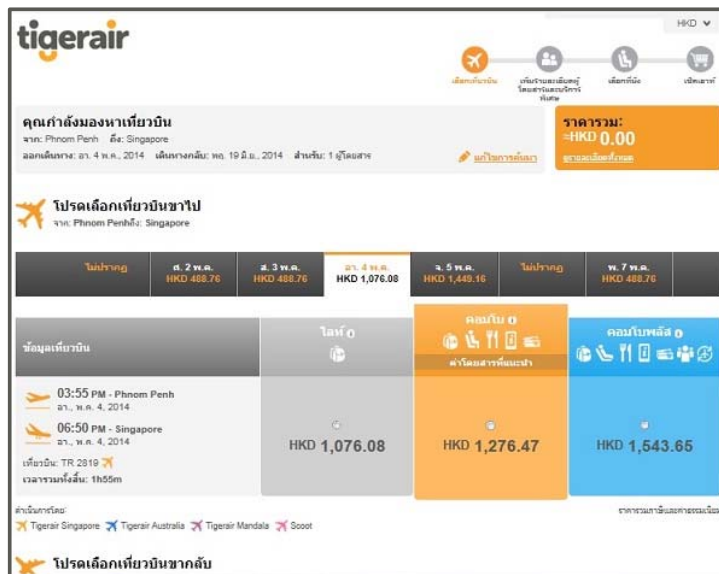


Customer service enhancement

- *direct-to-gate* free service that allows passenger to skip check-in counters at Singapore airport and head straight to departure gate

E-commerce enhancements

- Fare bundles - bundling of pre-selected travel options upon booking of air ticket
- Multi-currency option – display of fares in pre-selected currency at search results page and payment using the selected currency; choice of 10 currencies
- Thai website – launch of Thai language website



New online menu

- *tigerbites* - more signature hot meal choices for online pre-order; introduction of salad as a healthy option and kids' meal



Tigerair to optimally manage its capacity, improve its cost efficiency and advance its fleet modernisation plan

Fleet replacement and modernisation

- New order for 37 Airbus A320neo aircraft to be delivered from 2018 to 2025; to replace 27 aircraft in fleet
- Cancellation of existing order for 9 A320s with original delivery scheduled in 2014 and 2015
- Option to increase up to 13 additional aircraft and convert A320neos into the larger A321neo model

Aircraft grounding

- Planned grounding of 8 aircraft in FY15

The new and modern A320neo fleet is projected to deliver **~15% greater fuel efficiency** or **\$40m annual savings** based on current fleet's fuel expenditure

Network changes in 1QFY15

Tigerair Singapore:

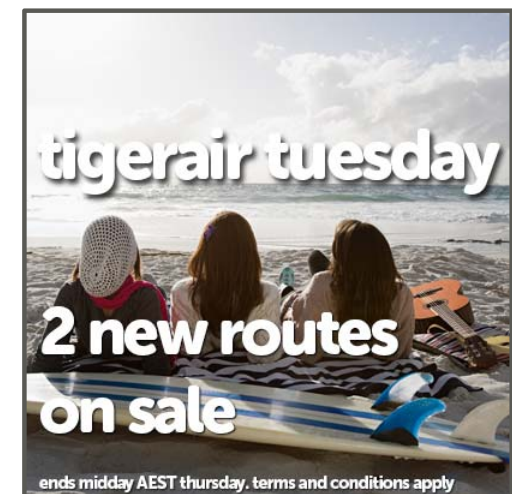
- New destinations: Clark (Mar-14), Kalibo (Mar-14), Xi'an (May-14)
- Route suspension: SIN-Lombok (Apr-14) & SIN-Yogyakarta (May-14)
- Frequency increases: SIN to Clark, Denpasar, Jakarta, Saigon
- Frequency decreases: SIN to Dhaka, Haikou, Macau, Cebu, Bangkok, Taipei, Tiruchirappalli

Tigerair Mandala:


- Route suspension: Jakarta-Hong Kong (Apr-14)
- Frequency decreases: SIN-Jakarta (Apr-14)

Tigerair Australia:

- New routes: Sydney-Whitsunday Coast, Brisbane-Cairns, Brisbane-Darwin (Apr-14)



Turnaround Plan & Outlook

The background of the slide is a photograph of a family enjoying a tropical vacation. In the foreground, a person's feet are visible, resting on a wooden deck. In the middle ground, a young girl in a pink dress is splashing water in a swimming pool. To her right, a woman in a blue shirt and yellow shorts is sitting on the deck, smiling and holding a drink. The background shows a beach with lounge chairs, umbrellas, and palm trees under a clear sky.

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Turnaround plan



- Tigerair Group has embarked on a plan to turn around its financial performance.

Measures Taken in FY14:

- | | |
|--|--|
| 1) Sold 60% of its stake in loss-making Tigerair Australia | } No longer include results of loss-making Tigerair Philippines, and significantly reduce exposure to Tigerair Australia in future |
| 2) Sold its stake of 40% in loss-making Tigerair Philippines | |
| 3) Made financial provision for Tigerair Mandala and rationalised its routes | } Tigerair Mandala to operate a smaller fleet; Group re-assessing its investment in Indonesia |
| 4) Cancelled 9 aircraft ordered in 2007 for 2014-2015 delivery | } Tigerair Singapore to mitigate near-term over-capacity issues |
| 5) Financial provision for planned grounding of 8 aircraft in FY15 | |
| 6) Entered into strategic alliances with partner airlines | } Demonstrates Tigerair's asset-light strategy |

- In FY15, Tigerair Singapore continues to drive performance by:
 - Managing over-capacity situation
 - Focusing on cost management
 - Matching seasonal demand with right flight frequencies
 - Implementing new initiatives to enhance customers' experience

- Due to an industry over-supply of capacity, Tigerair continues to operate in a challenging business environment. It is expected that yield and load factors will remain under pressure. In the face of these challenging conditions, the Group will continue to focus on managing costs and productivity, optimising yields and keeping its operating asset base tight by reducing capacity and adjusting its service network. Given uncertain market conditions, the Group is reviewing its investment in Tigerair Mandala.
- The establishment of Tigerair Taiwan is underway, and it is expected to take to the skies by the end of 2014. The Group holds a 10% share of Tigerair Taiwan.

Changi Airline Awards 2014

- ✓ Top 5 passenger carrier at Changi Airport
- ✓ Top airline by absolute growth in passenger traffic for Singapore



A man in a light blue shirt is carrying a baby on his shoulders. The baby is wearing a white and black striped sweater and dark pants. The man is smiling and has his hands on the baby's head. The background is a blurred city street with buildings.

tigerair

thank you

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