

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 2015
4QFY15 results

5 May 2015



4QFY15 Financial & Operating Performance

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

4QFY15 results



SGD'm	4QFY15	4QFY14 (restated)	% chg
revenue	172.2	164.0	5.0
expenses	(174.5)	(188.2)	(7.3)
operating loss	(2.3)	(24.2)	(90.6)
net loss after tax	(18.8)	(95.5)	(80.3)
basic loss per share (cents)	(0.75)	(8.59)	(91.3)

Note: Restated to change the presentation of revenue such that ancillary revenue from call centre and merchant acquiring fee are reported on gross basis

- Net loss after tax significantly narrowed to \$18.8m, compared to a net loss after tax of \$95.5m for the previous corresponding quarter.
- The Group accounted for the following one-off non-operating items in 4QFY15:
 - reversal of provision on potential loss from sale of 2 new A320ceo transferred from Tigerair Australia to the Group, following the divestment of Tigerair Australia (+\$20.1m)
 - loss on planned disposal of two owned aircraft by end FY16 (-\$17.5m)
 - re-assessment of prior years' maintenance provisions for leased aircraft (-\$10.8m)
 - increase in provision for surplus aircraft (-\$9.3m)

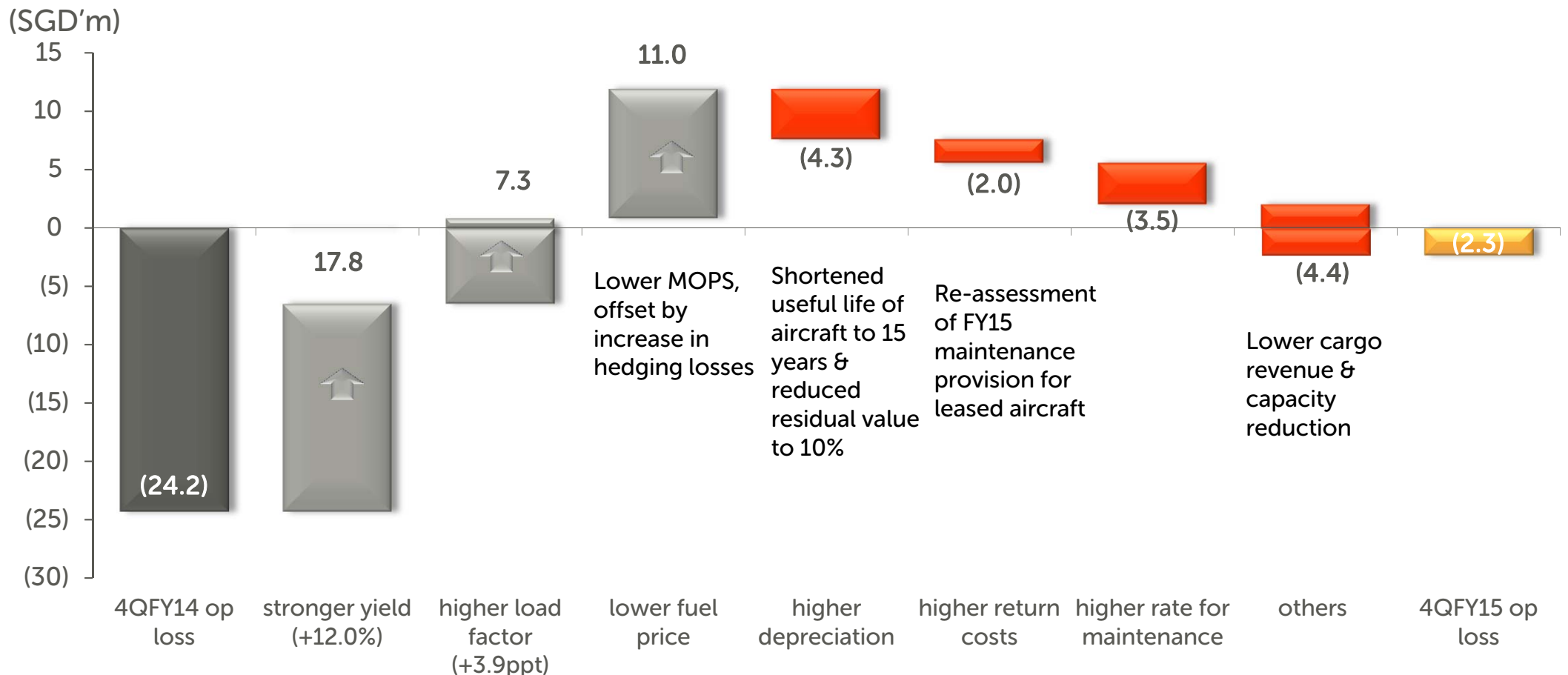
4QFY15 loss after tax

- Loss after tax for 4QFY15 significantly reduced by 80.3% to \$18.8m.



4QFY15 operating loss

- Operating loss for 4QFY15 significantly reduced by 90.6% to \$2.3m.
- Stripping out two non-cash adjustments, the Group would have recorded an operating profit of \$4.0m



Changes in accounting estimates

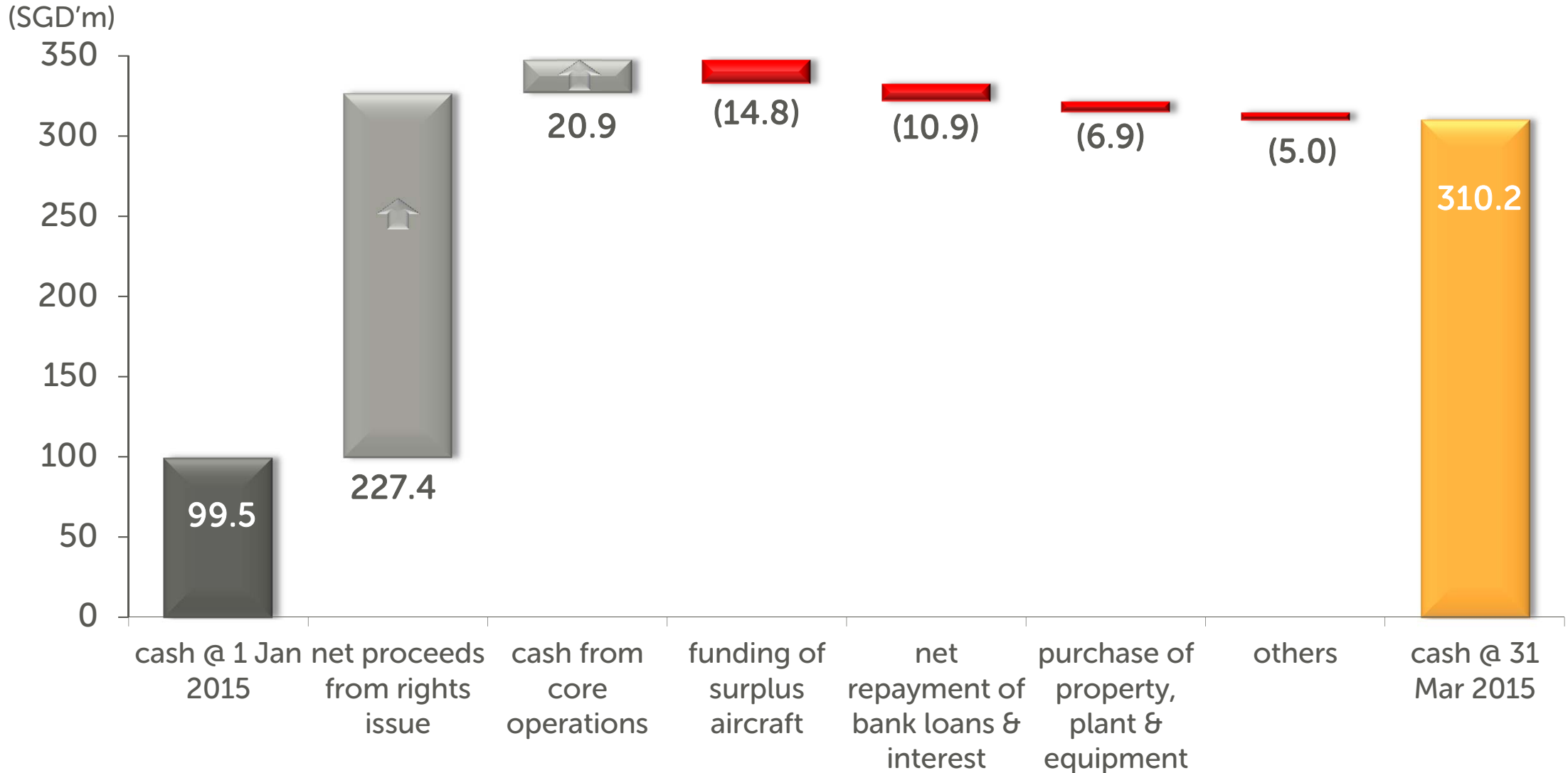


During 4QFY15, the Group made the following non-cash adjustments:

Operating Items	Recurring or One-off?	Impact on 4QFY15 (\$'m)
1) Shortened useful life of owned aircraft from 23 to 15 years and reduced residual value from 15% to 10% effective from 1 January 2015	recurring	(4.3)
2) Re-assessment of FY15 maintenance provision for leased aircraft	recurring	(2.0)

4QFY15 cash flow movement

- Cash increased by \$210.7m for the quarter



Statement of financial position



As at 31 March 2015

- Total assets increased by \$36.6m to \$1,022.4m, mainly due to increase in cash, decrease in loan to associate and joint venture, and decrease in other receivables.
- Total liabilities increased by \$99.9m to \$807.0m, mainly due to higher provision for onerous aircraft leases, higher out-of-money fuel hedging liabilities, and higher maintenance provision.

SGD'm	31 Mar15	31 Mar14 (restated)
assets		
cash	310.2	171.6
property, plant & equipment	453.5	569.5
aircraft held for sale	71.0	-
other assets	187.7	244.7
total assets	1,022.4	985.8
liabilities		
total debt	(307.0)	(360.1)
other liabilities	(500.0)	(347.0)
total liabilities	(807.0)	(707.1)
total equity	(215.4)	(278.7)

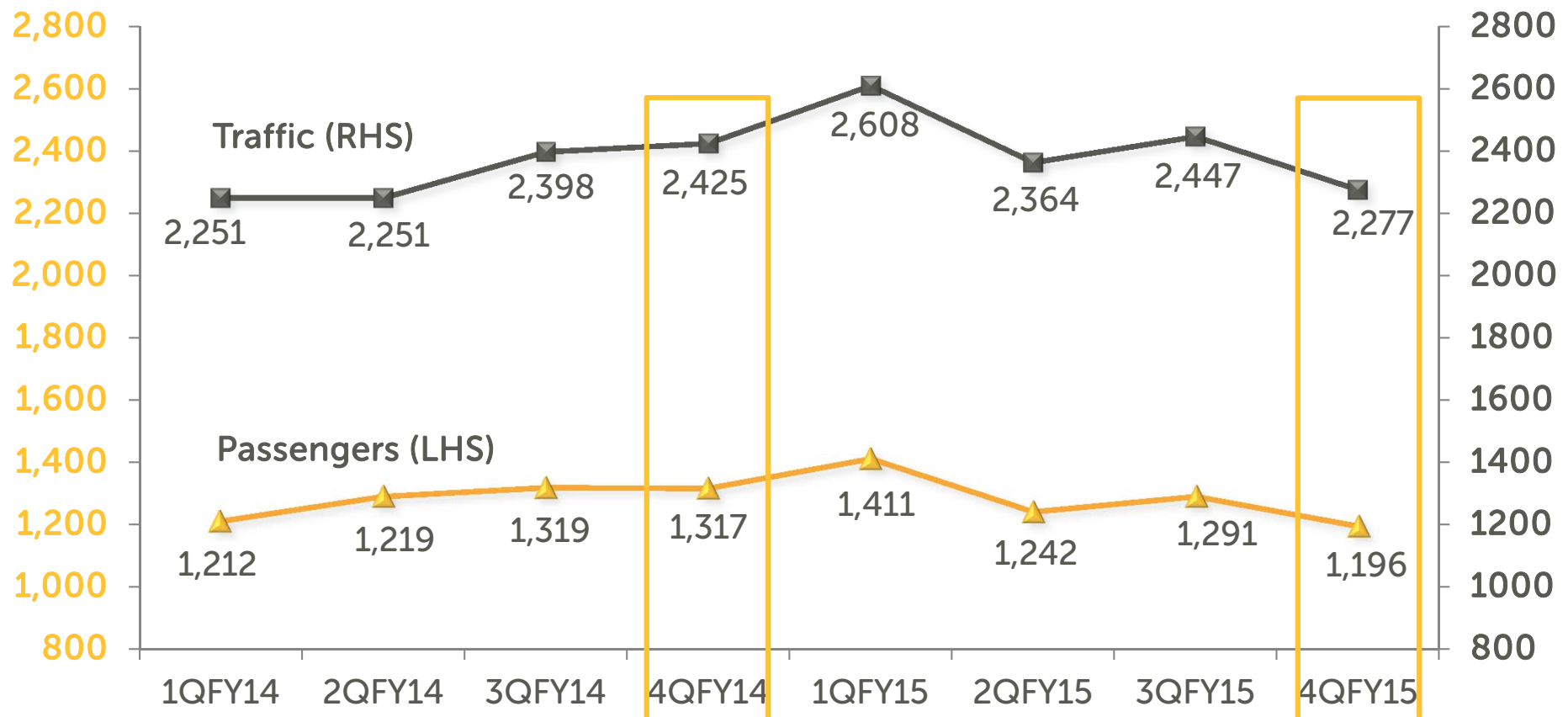
Passengers & traffic

On the back of 10.7% reduction in capacity:

- traffic decreased by 6.1% y-o-y
- number of booked passengers decreased by 9.2% y-o-y

Passengers ('000)

Traffic (rpk, mil)

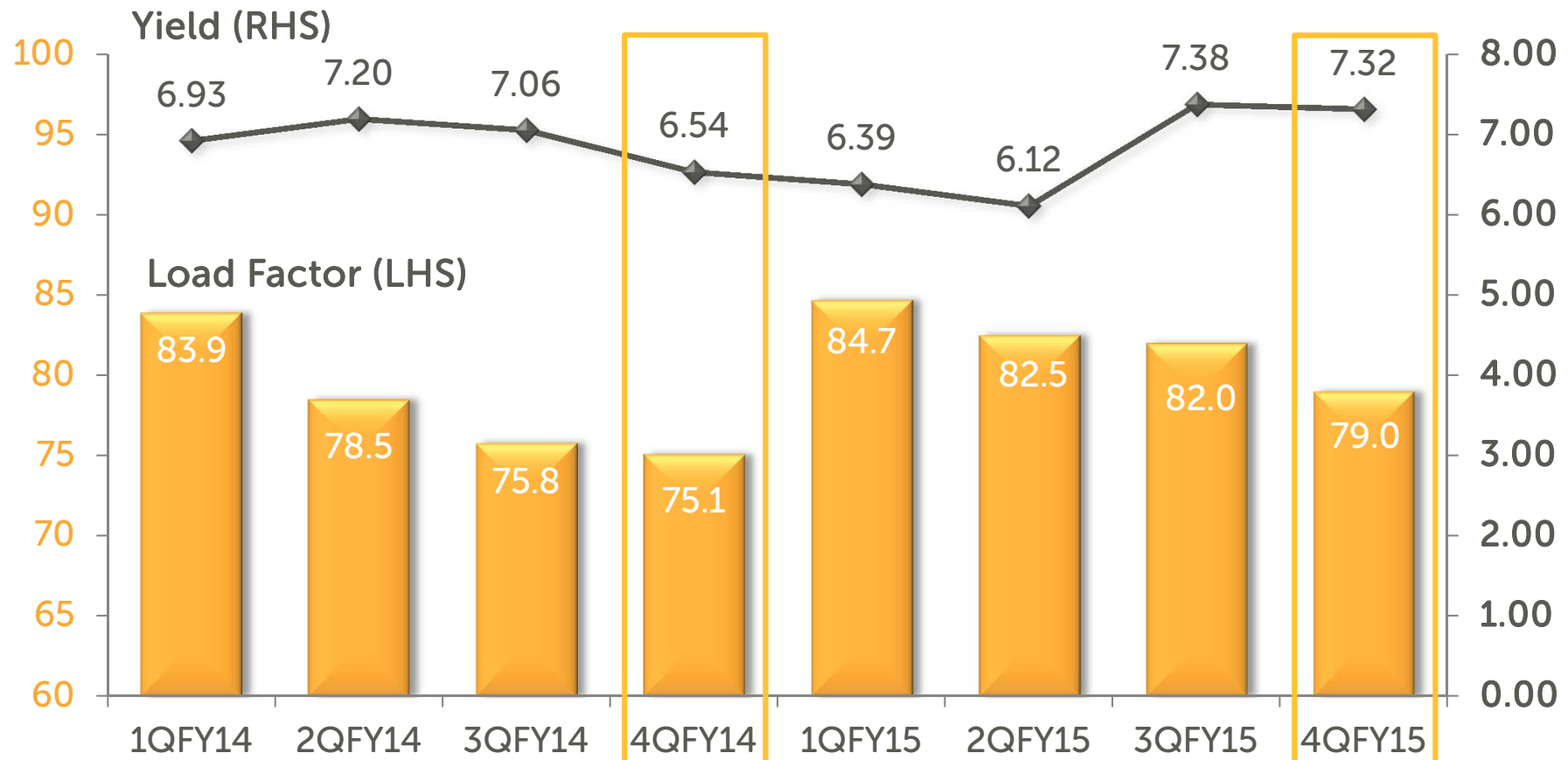


Load factor & yield

- 3.9 ppt y-on-y growth in passenger load factor to 79.0%
- 12.0% y-o-y improvement in yield to 7.32 cents/rpk

Load Factor (%)

Yield (cents per rpk)

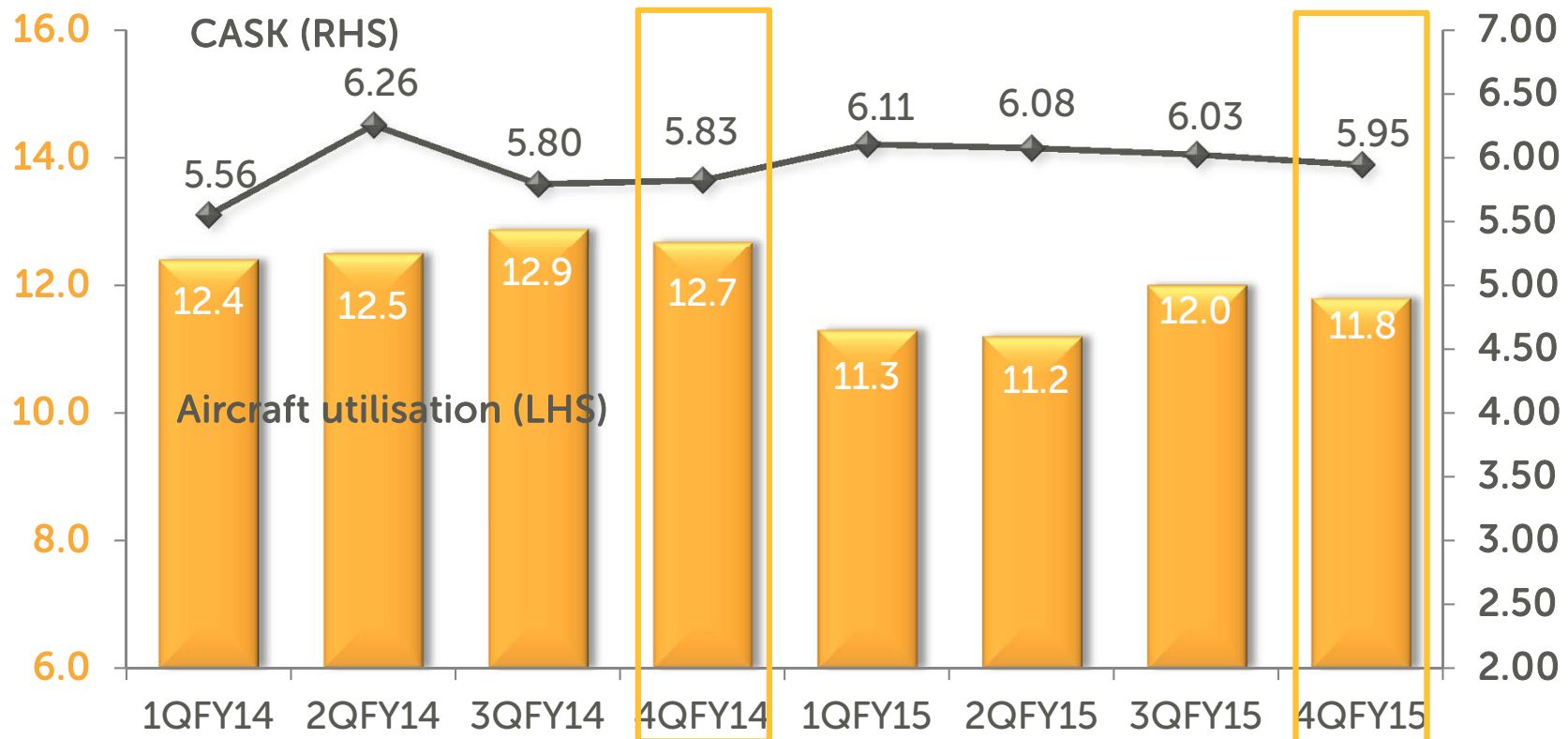


Aircraft utilisation & CASK

- 2.1% y-o-y increase in unit cost to 5.95 cents/ASK; stripping out two non-cash adjustments, unit cost would have decreased by 1.7% y-o-y to 5.73 cents/ASK
- 6.9% y-o-y decline in aircraft utilisation to 11.8 hours/aircraft/day

Aircraft utilisation
(block hours / aircraft / day)

CASK
(cents per day)



Operating statistics



Singapore Operations	4QFY15	4QFY14 (Restated)	% chg	FY15	FY14 (Restated)	%chg
passengers booked (thousands)	1,196	1,317	(9.2)%	5,140	5,068	1.4%
revenue passenger-kilometre, rpk (m)	2,277	2,425	(6.1)%	9,696	9,326	4.0%
available seat-kilometre, ask (m)	2,883	3,229	(10.7)%	11,812	11,944	(1.1)%
load factor, rpk/ask (%)	79.0	75.1	3.9 ppt	82.1	78.1	4.0 ppt
fare per passenger (\$)	109.5	92.7	18.2%	102.2	98.4	3.9%
Ancillary and other revenue per passenger (\$)	29.7	27.7	7.4%	25.9	29.1	(11.0)%
revenue per rpk (cents)	7.32	6.54	12.0%	6.79	6.93	(2.0)%
cost per ask, cask (cents)	5.95	5.83	2.1%	6.04	5.87	3.0%
cask excluding fuel and forex (cents)	3.73	3.20	16.6%	3.49	3.29	6.0%
breakeven load factor (%)	81.3	89.2	(7.9) ppt	89.0	84.7	4.3 ppt
aircraft utilisation (block hours/aircraft/day)	11.8	12.7	(6.9)%	11.6	12.6	(8.5)%
average sector length flown (km)	1,869	1,829	2.2%	1,867	1,831	2.0%

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. A stylized orange tiger head icon is placed above the letter "i". The background of the entire image is a photograph of two young women smiling and leaning on a green metal railing in an outdoor setting, likely a waterfront or a public square. The woman in the foreground is wearing a blue button-down shirt and has sunglasses on her head. The woman behind her is wearing a blue top and sunglasses. In the background, there are buildings, flags, and other people, suggesting a busy urban environment.

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Collaboration with SIA Group

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1. Members of KrisFlyer frequent flyer programme are now able to redeem miles for vouchers to travel on Tigerair's flights.
2. Electronic vouchers can be purchased in denominations of \$30, \$50, \$100 to offset airfares, ancillary charges and booking fees for Tigerair flights.

- ✓ Paves the way for greater customer reach
- ✓ Additional revenue at marginal incremental costs

Hedging

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Fuel hedging

Jet fuel	As at 31 Mar 2015
Period hedged	Apr-15 to Jun-16 (15 months)
Percentage hedged (%)	40
Average hedged price (USD/BBL)	94.42


Fleet

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Singapore Operations Fleet	Number of Aircraft
As at 31 March 2015	Physical fleet of 28 aircraft; operating fleet of 24 aircraft
- Planned disposal of aircraft	(2)
- Sublease to IndiGo*	(2)
- Sublease to Tigerair Taiwan	(1)
As at 31 March 2016	Operating fleet of 23 aircraft

* The Group entered into an agreement to sublease 12 aircraft to IndiGo in October 2014. Out of the 12 aircraft, 10 have been delivered to IndiGo as at 31 March 2015.

Outlook

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 several lounge chairs under white umbrellas, palm trees, and a clear blue sky. The overall atmosphere is one of relaxation and family fun.

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- There continues to be surplus capacity in the industry which would have downward pressure on yields. Nonetheless, the Group expects to continue making headway in its turnaround effort, by optimizing fleet size and improving yields and loads.
- The Group will also benefit progressively from lower oil prices, as the proportion of older fuel hedging contracts undertaken before the fall in price decreases.
- Tigerair will continue to engage in greater collaboration with Scoot and SIA, and benefit from the increased connectivity and market access that the SIA Group helps to bring.

A man in a light blue button-down 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 covering his eyes with his hands. The background is a blurred city street with buildings.

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thank you

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