



Media Release

5 May 2016

Tigerair Turnaround Achieved With Full Year Profit

- ✓ *4QFY16 net profit of S\$7.9m vs 4QFY15 net loss of S\$18.8m*
- ✓ *FY16 net profit of S\$0.3m vs FY15 net loss of S\$264.2m*

4QFY16

Tiger Airways Holdings Limited ("Tigerair") reported an operating profit of \$14.5 million for the fourth quarter ended 31 March 2016, an improvement of \$16.8 million year-on-year. Net profit came in at \$7.9 million, an improvement of \$26.7 million compared to a year ago.

Revenue increased by \$7.1 million (+4.1%) due to higher load factor (+3.5 percentage points). Yields remained flat. Expenses decreased by \$9.6 million (-5.5%) mainly due to lower fuel costs.

FY16

For the full year, Tigerair recorded an operating profit of \$14.6 million compared to an operating loss of \$39.9 million a year ago. Net profit was \$0.3 million compared to previous year's net loss of \$264.2 million.

Revenue increased by \$25.5 million (+3.8%) due to higher load factor (+1.2 percentage points) and higher yields (+2.9%). Expenses decreased by \$29.0 million (-4.0%) mainly due to lower fuel costs and higher aircraft productivity.

Outlook

The Board is heartened by these results which indicate that the turnaround of Tigerair is largely achieved.

Tigerair has become a wholly-owned subsidiary of Singapore Airlines and a core part of its portfolio of airlines. We look forward to the full integration into the Singapore Airlines Group.

The Board would like to thank customers, shareholders and staff for their support and efforts these past years.



About Tigerair

Tigerair is a subsidiary of Singapore Airlines Limited. Established in 2004, Tigerair is a leading Singapore-based no-frills airline that offers affordable travel options and a seamless customer experience.

With a fleet of Airbus A320-family aircraft, Tigerair operates flights to 41 destinations across Asia such as Singapore, Bangladesh, China, Hong Kong, India, Indonesia, Macau, Malaysia, Maldives, Myanmar, Philippines, Taiwan, Thailand, and Vietnam.

Tigerair empowers travellers to explore new destinations, and accumulate memorable experiences, by offering an increased network of destinations. It is also committed to maintaining the highest standards of safety, security and reliability. For more information, please visit www.tigerair.com.

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Consolidated Income Statement

For the Fourth Quarter and Full Year Ended 31 March 2016 (in SGD'000)

	4 th Quarter FY16	The Group 4 th Quarter FY15	Increase/ (decrease) %	FY16	The Group FY15	Increase/ (decrease) %
Revenue						
Passenger seat revenue	137,467	131,042	4.9	536,080	525,523	2.0
Ancillary and other revenue	35,994	38,386	(6.2)	146,385	147,448	(0.7)
Lease rental income	5,873	2,786	n.m	20,440	4,472	n.m
Total revenue	<u>179,334</u>	<u>172,214</u>	4.1	<u>702,905</u>	<u>677,443</u>	3.8
Expenses						
Fuel costs:						
Actual fuel costs	31,576	48,624	(35.1)	170,790	264,725	(35.5)
Fuel hedging loss	13,329	16,508	(19.3)	50,723	27,833	82.2
Staff costs	21,346	19,534	9.3	83,292	84,246	(1.1)
Aircraft rentals	23,449	19,284	21.6	90,193	68,526	31.6
Airport and handling	21,750	20,429	6.5	87,354	87,715	(0.4)
Maintenance, material and repair	33,152	21,761	52.3	106,050	75,814	39.9
Route charges	4,907	5,168	(5.1)	18,326	20,822	(12.0)
Marketing and distribution costs	6,856	6,667	2.8	26,106	23,959	9.0
Depreciation and amortisation	10,226	12,360	(17.3)	41,183	36,912	11.6
Exchange (gain) / loss	(2,573)	(1,047)	n.m	654	9,087	(92.8)
General, administrative and other operating expenses	833	5,192	(83.9)	13,595	17,671	(23.1)
Total expenses	<u>164,851</u>	<u>174,480</u>	(5.5)	<u>688,266</u>	<u>717,310</u>	(4.0)
Operating profit / (loss)	14,483	(2,266)	n.m	14,639	(39,867)	n.m
Finance income	108	445	(75.7)	1,383	2,037	(32.1)
Finance expense	(3,628)	(1,817)	99.7	(11,605)	(7,654)	(51.6)
True-up of maintenance cost	–	(10,750)	(100.0)	–	(10,750)	(100.0)
Gain on disposal of aircraft	–	–	n.m	–	1,167	(100.0)
Share of loss of associate and joint venture	–	–	n.m	–	(35,328)	(100.0)
Shutdown costs of PT Mandala Airlines	–	–	n.m	–	(11,810)	(100.0)
Loss on planned disposal of aircraft	(37,967)	(17,453)	n.m	(37,967)	(17,453)	n.m
Gain/(loss) on disposal of associate and joint venture	–	20,073	(100.0)	–	(44,311)	(100.0)
Write-back of/(provision) for onerous aircraft leases	35,100	(9,271)	n.m	35,100	(108,597)	n.m
Professional fee related to general offer	–	–	n.m	(880)	–	n.m
Profit / (loss) before taxation	<u>8,096</u>	<u>(21,039)</u>	n.m	<u>670</u>	<u>(272,566)</u>	n.m
Taxation	(155)	2,217	n.m	(388)	8,333	n.m
Profit / (loss) for the period/ year	<u>7,941</u>	<u>(18,822)</u>	n.m	<u>282</u>	<u>(264,233)</u>	n.m
Earnings/ (loss) per share (cents)						
Basic	0.32	(0.75)		0.01	(17.71)	
Diluted	0.31	(0.75)		0.01	(17.71)	

n.m – not meaningful or variance is greater than 100%