Media Statement **7 May 2014**

Tigerair Appoints New Group CEO

Tiger Airways Holdings announces the resignation of its CEO, Mr Koay Peng Yen, effective on Monday 12 May 2014 and the appointment on the same day of Mr Lee Lik Hsin as CEO.

The Board records the contribution of Mr Koay to the growth and development of the Group. He nurtured the management team, introduced a sense of purpose to the organization, and managed its external investments in accordance with the rapidly changing circumstances of the industry.

During his tenure, the Tigerair Group endeavoured to improve the fortunes of its overseas cubs, Tigerair Australia, Tigerair Philippines and Tigerair Mandala. However, turbulence in those markets hampered fledgling carriers from establishing a decisive hold. Consequently, Tigerair sold 60% of its Australian cub to Virgin Australia, withdrew entirely from Tigerair Philippines and curbed the network of Tigerair Mandala.

Tigerair Singapore, which had been growing at the rate of 30% in the past 3 years, hit turbulence when the market sagged in mid-2013 through the imbalance of capacity and demand. Nonetheless by the time of Mr Koay's departure, Tigerair Singapore had started the process of consolidating its services in preparation for a decisive turnaround in its prospects.

Throughout his 21 months in Tigerair Group, Mr Koay applied his extraordinary vigour, talent and passion to the tasks at hand. The Board thanks him for his stewardship of the Group at a very difficult time in its history, and wishes him well. Mr Koay will serve as an Advisor to the Board and remain as a Non-Executive Board Director until the Annual General Meeting on 31 July 2014.

Mr Lee Lik Hsin has served with distinction on the Tigerair Board as a representative of SIA, the major shareholder. He has been tested in demanding assignments during his 20-year

career in SIA. He brings with him a wealth of experience at the senior level in the airline industry.

The Board welcomes Mr Lee and commits its full support to his leadership of the Group.

About Tigerair

Tigerair, established in 2004, is a leading Singapore-based no-frills airline that offers affordable travel options and a seamless customer experience.

Tigerair comprises three airlines, namely Tigerair Singapore, Tigerair Mandala and Tigerair Australia. Collectively, the Group's network extends to over 50 destinations across 14 countries in Asia Pacific. As at 30 April 2014, Tigerair operates a fleet of 49 Airbus A320-family aircraft, averaging about three years of age.

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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