



21 December 2015

## SINGAPORE AIRLINES STATEMENT

Singapore Airlines refers to the open letter from SIAS dated 18 December 2015 in relation to the Voluntary Conditional General Offer (the Offer) for the shares in Tiger Airways that Singapore Airlines does not already own. Singapore Airlines wishes to make the following comments in response to media queries:

- Tiger Airways appointed an Independent Financial Advisor (IFA) to evaluate the Offer. The IFA's report states that the financial terms of the Offer "are, on balance, fair and reasonable"<sup>1</sup>
- Tiger Airways' Independent Directors have recommended that shareholders accept the Offer
- The majority of analysts who cover Tiger Airways have recommended that shareholders accept the Offer

Singapore Airlines reiterates that it believes the Offer is compelling, with the offer price representing premiums of between 32% and 42% over the last traded price; and the one-month and three-month volume weighted average prices of Tiger Airways shares preceding the announcement of the Offer. As stated in the IFA's report, the offer price also represents a premium of 42.6% over the average share price target estimates of research brokers on the day before the announcement of the Offer.

Singapore Airlines' Offer Document that was sent to Tiger Airways shareholders, as well as other supporting documents by Singapore Airlines issued in connection with the Offer, are sufficiently detailed and provide the clear rationale for the Offer. Singapore Airlines urges Tiger Airways shareholders to read these materials, as well as the IFA's report, in their entirety to ensure they understand Singapore Airlines' rationale for the Offer and have all relevant facts and information when deciding if they should accept the Offer.

\* \* \*

1. Please refer to the IFA report for the factors taken into consideration by the IFA in arriving at its opinion.

Singapore Company Registration Number: 197200078R



*The directors of Singapore Airlines (including any director who may have delegated detailed supervision of this statement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this statement are fair and accurate and that no material facts have been omitted from this statement. The directors of Singapore Airlines jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to Tiger Airways and its subsidiaries), the sole responsibility of the directors of Singapore Airlines has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this statement.*

Singapore Company Registration Number: 197200078R

A STAR ALLIANCE MEMBER

