

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 december 2014
3QFY15 results

26 january 2015



Financial & Operating Performance

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

Income statement



SGD'm	3QFY15	3QFY14	% chg	9MFY15	9MFY14	% chg
revenue	182.3	172.1	5.9	498.0	572.1	(13.0)
expenses	178.2	180.9	(1.5)	535.6	599.9	(10.7)
operating profit/(loss)	4.1	(8.8)	n.m.	(37.6)	(27.8)	35.2
net profit/(loss) after tax	2.2	(118.5)	n.m.	(245.4)	(127.5)	92.5
basic (loss) per share (cents)	0.20	(12.02)	n.m.	(23.89)	(12.93)	84.8

- The Group reported an operating profit of \$4.1m for 3QFY15, as compared to an operating loss of \$8.8m a year ago. The improved performance demonstrated that the Group is making progress in its turnaround plan.
- The Group reported a net profit of \$2.2m for 3QFY15, as compared to a net loss of \$118.5m a year ago. This was mainly due to absence of losses relating to operations of overseas cubs.

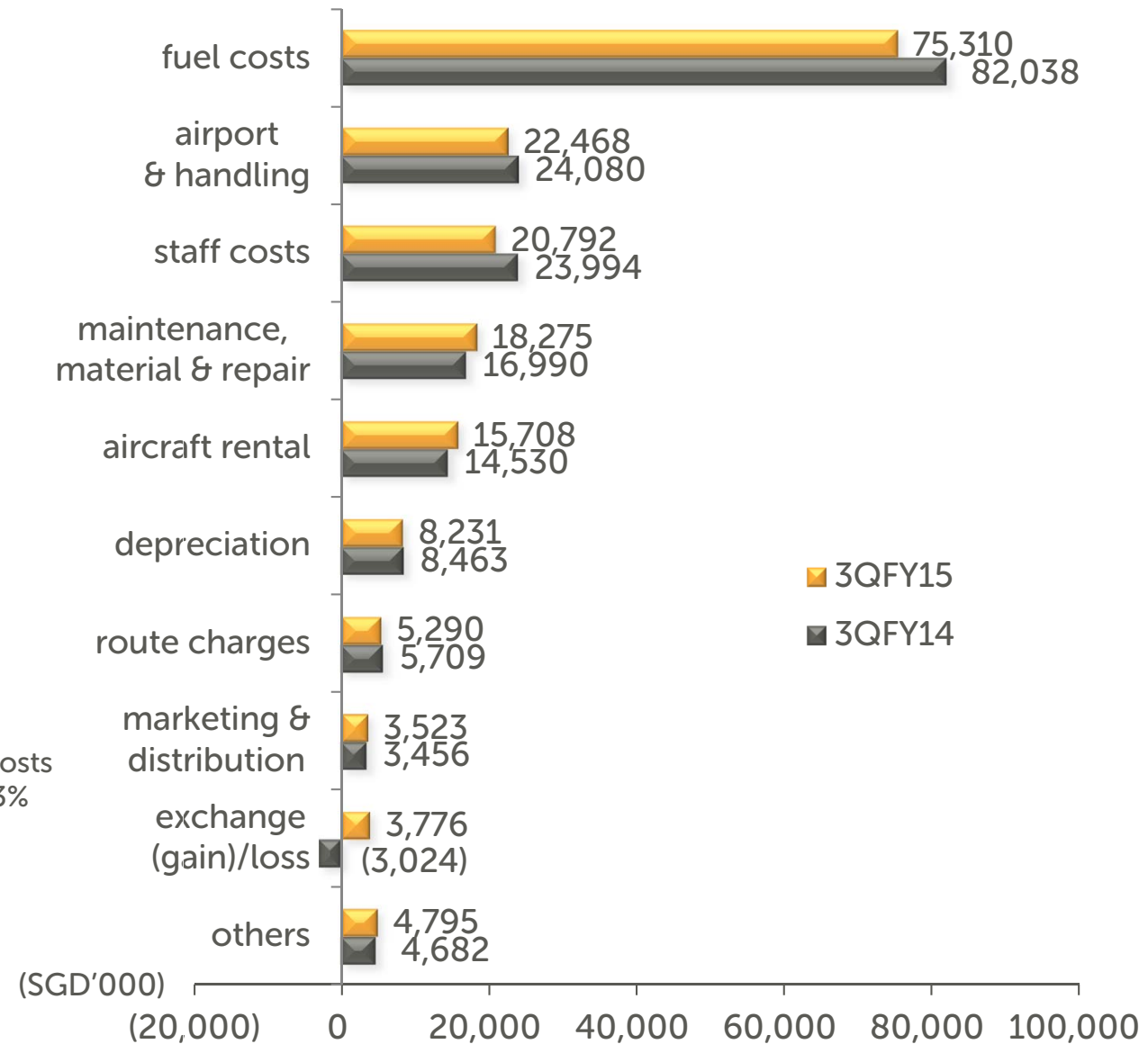
3QFY15 revenue

- Revenue from airline operations in Singapore rose by \$ 10.1m (+5.9%) to \$ 182.3m, mainly due to better yields and higher traffic volume.



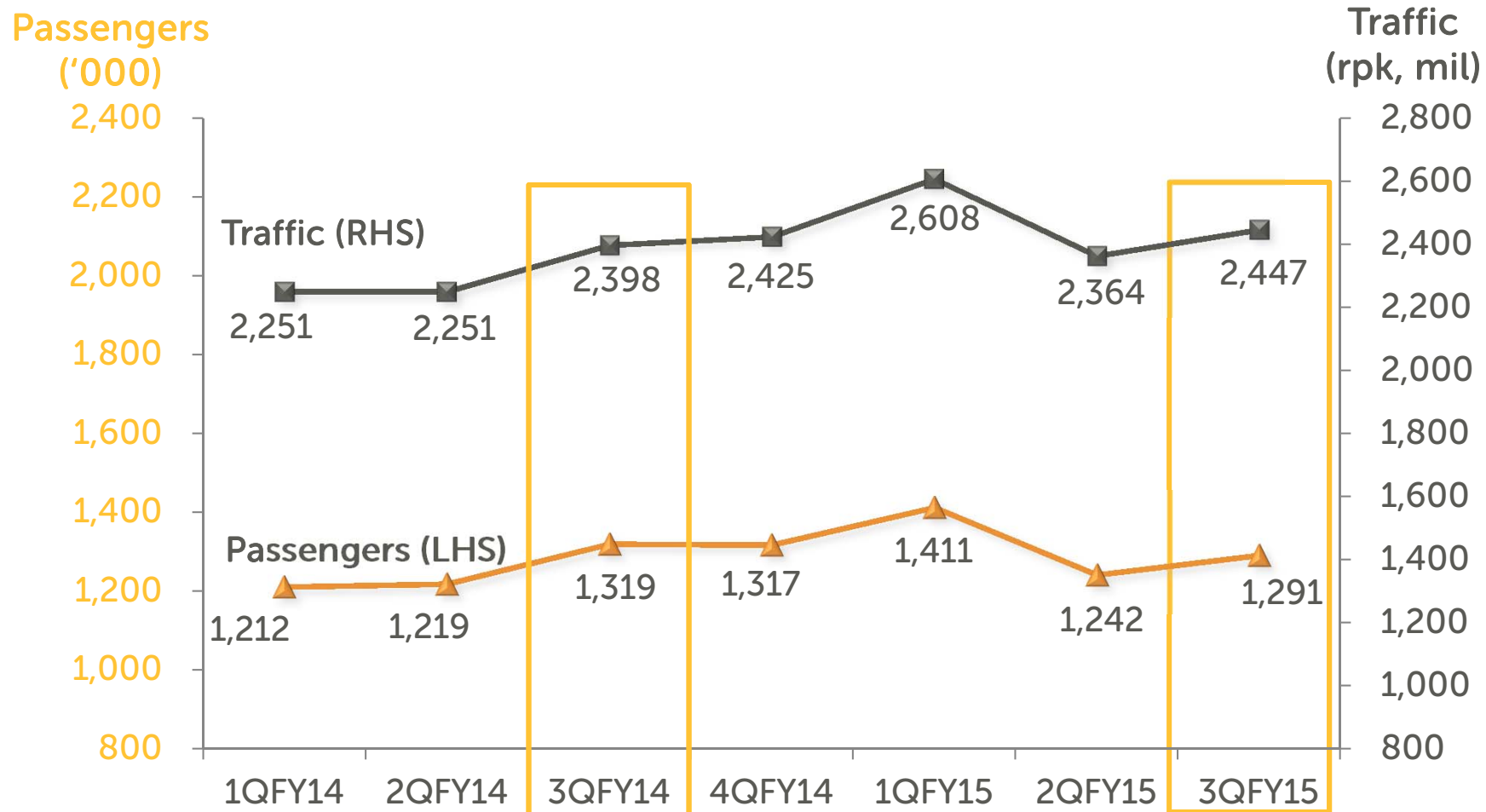
3QFY15 expenses

- Operating expenses from airline operations in Singapore fell by \$2.8m (-1.5%) y-o-y, largely attributable to lower fuel cost, savings in staff costs and lower capacity, partially offset by forex loss arising from appreciation of USD against SGD



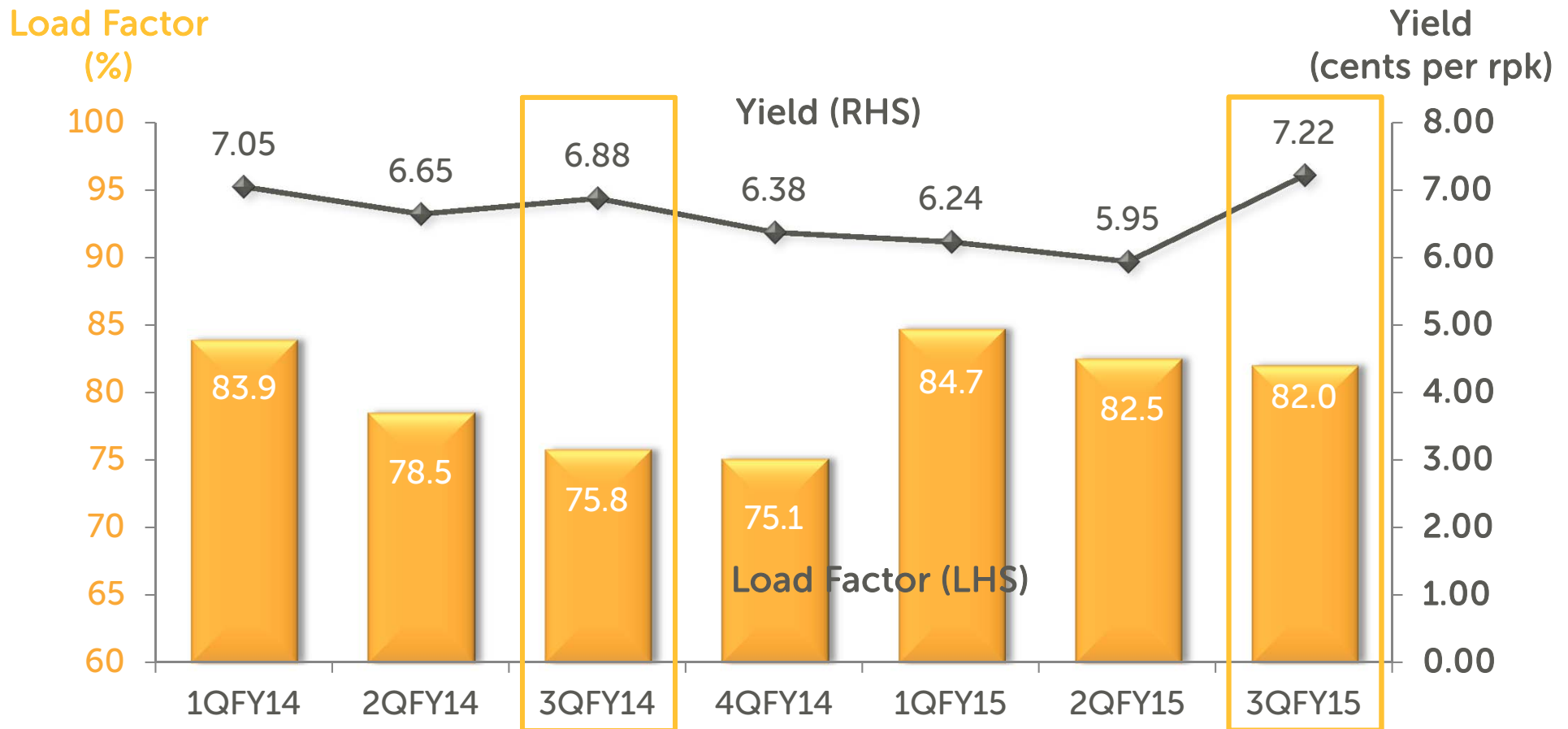
Passengers & traffic

- 2.1% y-o-y increase in traffic
- 2.1% y-o-y decrease in number of booked passengers



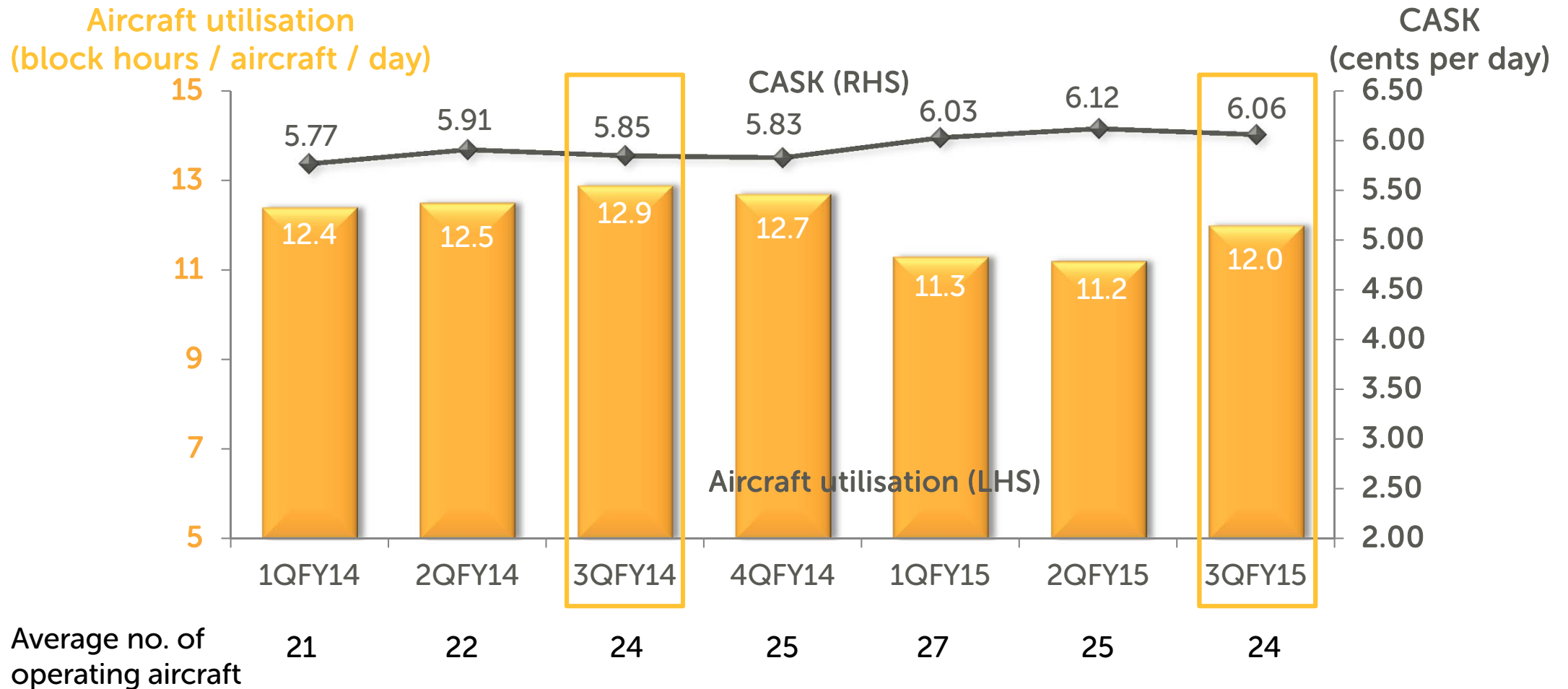
Load factor & yield

- 6.2 ppt y-on-y growth in passenger load factor as traffic volume grew while capacity decreased
- 4.9% y-o-y improvement in yield to 7.22 cents/rpk



Aircraft utilisation & CASK

- 3.6% y-o-y increase in unit cost to 6.06 cents/ASK
- 6.9% y-o-y decline in aircraft utilisation to 12.0 hours/aircraft/day



Operating statistics



Tigerair Singapore	3QFY15	3QFY14	% chg	9MFY15	9MFY14	%chg
passengers booked (thousands)	1,291	1,319	(2.1%)	3,944	3,751	5.1%
revenue passenger-kilometre, rpk (m)	2,447	2,398	2.1%	7,419	6,901	7.5%
available seat-kilometre, ask (m)	2,984	3,164	(5.7%)	8,929	8,715	2.5%
load factor, rpk/ask (%)	82.0	75.8	6.2 ppt	83.1	79.2	3.9 ppt
fare per passenger (\$)	114.9	99.5	15.5%	100.0	100.4	(0.4%)
ancillary and other revenue per passenger (\$)	22.0	25.6	(14.2%)	21.7	25.8	(15.7)%
revenue per rpk (cents)	7.22	6.88	4.9%	6.47	6.86	(5.7%)
cost per ask, cask (cents)	6.06	5.85	3.6%	6.07	5.85	3.8%
cask excluding fuel and forex (cents)	3.43	3.28	4.7%	3.45	3.29	4.9%
aircraft utilisation (block hours/aircraft/day)	12.0	12.9	(6.9%)	11.5	12.6	(9.0%)
average sector length flown (km)	1,893	1,811	4.5%	1,867	1,832	1.9%

Statement of financial position



As at 31 December 2014

- Total assets increased by \$193.3m to \$1,008.0m, mainly due to an increase in other receivables, arising from unissued rights shares, and partially offset by lower cash.
- Total liabilities decreased by \$11.5m to \$780.5m, mainly due to repayment of bank loans and utilisation of provision for onerous aircraft leases, offset by higher out-of-money fuel hedging liabilities.
- Total equity increased by \$204.9m to \$227.5m, mainly due to unissued rights shares, and offset by higher unrealised loss from fuel related hedging instruments.

SGD'm	31 Dec14	30 Sep14
assets		
cash	99.5	135.6
property, plant & equipment	525.3	533.4
other assets	383.2	145.6
total assets	1,008.0	814.6
liabilities		
total debt	316.1	345.2
other liabilities	464.4	446.8
total liabilities	780.5	792.0
total equity	227.5	22.6

Balance sheet strengthened



- The Group raised net proceeds of \$227.4m through the recent rights issue
- Balance sheet strengthened as equity base increased

	As at 30 Sep 2014 (before Rights Issue)	Proforma As at 31 Dec 2014 (after Rights Issue)
Total net borrowings (\$'m)	209.6	net cash
Shareholders' equity (\$'m)	22.6	227.5
Net gearing (x)	9.27	n.m.

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".

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Strategic Alliance

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



Since both airlines started to deepen collaboration in Aug-14, interline traffic volume has more than doubled

1. JV services on 2 routes flown in parallel - SIN to Hong Kong and Bangkok
2. Seamless booking on Tigerair and Scoot's flights on respective websites
3. Deeper system integration and schedule co-ordination
4. Collaboration on promotions, distribution and network, common ground handling, procurement and service centres


Fuel Hedging

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Fuel hedging position

Jet fuel	As at 31 Dec 2014
Period hedged	Jan-15 to Mar-16 (15 months)
Percentage hedged (%)	35
Average hedged price (USD/BBL)	111.68

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 with blue cushions under large white umbrellas, palm trees, and a clear blue sky. The overall atmosphere is bright and cheerful.

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- The strengthening of the Group's balance sheet through the recent rights issue will place the Group on a firmer footing to fully execute its turnaround plans. The Group remains vigilant over the macro-economic uncertainties and intense competition.
- The Group will continue to drive improvements in operating performance through strategic alliances. In particular, there will be a stronger partnership with Scoot, and with the rest of the Singapore Airlines Group.



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 city street with tall buildings and a clear sky. The overall mood is warm and joyful.

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thank you

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