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TIGER AIRWAYS HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200701866W)

TRADING UPDATE 8 DECEMBER 2014

This statement has been prepared by Tiger Airways Holdings Limited (the "**Company**" or "**Tigerair**", together with its subsidiaries, the "**Group**") in connection with its proposed renounceable non-underwritten rights issue (the "**Rights Issue**"), details of which have been released in a separate announcement dated 17 October 2014 and in the circular to shareholders of the Company dated 12 November 2014. The information below is provided on a year-on-year ("**y-o-y**") basis unless otherwise dated.

The update covers the period from 1 October 2014 to the date of release of this trading update.

For the month of October 2014, Tiger Airways Singapore Pte. Ltd. ("Tigerair Singapore") recorded a 6.3% y-o-y increase in traffic to 774 million revenue passenger-kilometres ("RPK"), while capacity decreased by 0.1% to 977 million available seat-kilometres ("ASK"). Consequently, y-o-y passenger load factor increased by 4.8 percentage points to 79.2%. The number of passengers carried grew by 3.7% y-o-y to about 416,000.

For the 12 months to October 2014, Tigerair Singapore recorded a 10.7% y-o-y increase in traffic to 9.8 billion RPK, while capacity increased by 14.0% to 12.3 billion ASK. Consequently, passenger load factor was 2.3 percentage points lower at 79.8%. The number of passengers carried grew by 10.3% to 5.3 million, compared to 4.8 million in the previous period.

For the month of November 2014, Tigerair Singapore recorded a 2.6% y-o-y increase in traffic to 784 million RPK, while capacity decreased by 5.3% % to 974 million ASK. Consequently, y-o-y passenger load factor increased by 6.3 percentage points to 80.5%. The number of passengers carried fell by 3.8% y-o-y to about 407,000.

For the 12 months to November 2014, Tigerair Singapore recorded a 10.4% y-o-y increase in traffic to 9.9 billion RPK, while capacity increased by 11.6% to 12.3 billion ASK. Consequently, passenger load factor was 0.9 percentage point lower at 80.3%. The number of passengers carried grew by 9.2% to 5.3 million, compared to 4.8 million in the previous period.

The table below shows the operating statistics that have been recorded by Tigerair Singapore for October 2014 and November 2014:

Tigerair Singapore Operating Statistics						
	October 2014	**October 2013**	**% Change**	**12 months to October 2014**	**12 months to October 2013**	**% Change**
Passengers booked (thousands)	416	401	3.7	5,304	4,807	10.3
Revenue passenger-kilometres, RPK (millions)	774	728	6.3	9,841	8,892	10.7
Available seat-kilometres, ASK (millions)	977	978	(0.1)	12,337	10,825	14.0
Passenger load factor (%)	79.2	74.4	4.8 ppt	79.8	82.1	(2.3) ppt
	November 2014	**November 2013**	**% Change**	**12 months to November 2014**	**12 months to November 2013**	**% Change**
Passengers booked (thousands)	407	423	(3.8)	5,287	4,841	9.2
Revenue passenger-kilometres, RPK (millions)	784	764	2.6	9,860	8,935	10.4
Available seat-kilometres, ASK (millions)	974	1,029	(5.3)	12,282	11,003	11.6
Passenger load factor (%)	80.5	74.2	6.3 ppt	80.3%	81.2	(0.9) ppt

Notes:

- RPK represents number of paying passengers booked on scheduled flights multiplied by the kilometres flown.
- ASK represents number of seats on scheduled flights multiplied by the kilometres flown.
- Passenger load factor represents RPK expressed as a percentage of ASK.

By Order of the Board
Ho Zhuanglin
Joint Company Secretary
8 December 2014

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