

The Tigerair logo is displayed in a bold, lowercase, sans-serif font. The word "tigerair" is in a dark grey color, and the dot above the "i" is a white circle. The logo is set against a solid orange background.

Annual General Meeting 2014

31st July 2014



Chairman's Address

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

FY14 results & operations review

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

Income statement



- In FY14, Tigerair posted a loss after tax of \$223.0m, largely attributed to share of losses in associates and joint venture of \$95.1m and exceptional charges of \$81.4m
- Share of losses comprised \$55.5m from Tigerair Mandala, \$20.1m from Tigerair Australia and \$19.5m from Tigerair Philippines
- Exceptional charges comprised \$133.6m in impairment of associates, a \$25.0m provision of 8 aircraft to be grounded in FY15, \$28.9m loss on disposal of Tigerair Philippines, and was partially mitigated by a \$106.1m gain from partial disposal of Tigerair Australia

SGD'm	FY14	FY13	% change
revenue	734.0	866.2	(15.3)%
expenses	786.1	858.9	(8.5)%
operating profit/(loss)	(52.0)	7.3	n.m.
profit/(loss) after tax	(223.0)	(45.4)	391.2%
basic profit/(loss) per share (cents)	(22.62)	(5.28)*	328.4%

*Restated for the effects of the Rights Issue completed in April 2013

Statement of financial position



As at 31 March 2014

- Total equity amounted to \$278.7m (+\$80.1m), mainly due to completion of the preferential offering of perpetual convertible capital securities ("PCCS") and 2013 rights issue
 - The proceeds of \$293.7m were used to fund the operating activities of the Group
- Property, plant & equipment decreased to \$569.5m (-\$212.5m)
 - This was mainly due to the sale & leaseback of 7 aircraft, and the cancellation of an existing order of aircraft
 - The proceeds from the sale & leaseback were used in final payments to acquire the aircraft and the repayment of bank loans
- The increase in other assets was due to a receivable from Airbus arising from the cancellation of the existing order of aircraft

SGD'm	31 Mar 14	31 Mar 13
assets		
cash	171.6	117.2
property, plant & equipment	569.5	782.0
other assets	216.8	149.3
total assets	957.9	1,048.5
liabilities		
total debt	360.1	514.4
other liabilities	319.1	335.5
total liabilities	679.2	849.9
total equity	278.7	198.6
net debt	188.5	397.2
net debt/equity ratio	0.68x	2.00x

The Tigerair logo is positioned in the top left corner. It features the word "tigerair" in a white, lowercase, sans-serif font. A stylized orange tiger head icon is integrated into the letter 'i'.

Tigerair Singapore

The background of the advertisement is a photograph of two young women standing on a balcony or walkway. They are leaning on a green, ornate metal railing. The woman on the left has blonde hair and is wearing sunglasses and a blue top; she is holding a camera. The woman on the right has dark hair and is wearing a blue button-down shirt. Both are smiling broadly. In the background, there is a building with large windows and several flags flying. The bottom of the image features a decorative orange and yellow wavy pattern.

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

SGD'm	FY14	FY13	% change
total revenue	639.2	610.7	4.7%
total expenses	697.8	553.6	26.0%
operating profit/(loss)	(58.6)	57.1	n.m.
pax booked (thousands)	5,068	4,393	15.3
revenue pax-km, rpk (m)	9,326	8,020	16.3
available seat-km, ask (m)	11,944	9,514	25.5
passenger load factor (%)	78.1	84.3	(6.2) ppt

- Operating loss of \$58.6m in FY14, compared to operating profit of \$57.1m a year ago
- Tigerair Singapore faced a challenging operating environment in FY14, as the market was impacted by on oversupply of capacity
- The airline is committed to improving its performance by focusing on cost control and capacity management

Fleet Plan

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

Tigerair to optimally manage its capacity, improve its cost efficiency and advance its fleet modernisation plan



Fleet replacement and modernisation

- New order for 37 Airbus A320neo aircraft to be delivered from 2018 to 2025; to replace 27 aircraft in fleet
- Cancellation of existing order for 9 A320s with original delivery scheduled in 2014 and 2015
- Option to increase up to 13 additional aircraft and convert A320neos into the larger A321neo model

Surplus aircraft

- Explore options to sublease or novate surplus aircraft arising from disposal of Tigerair Philippines and closure of Tigerair Mandala

Turnaround Plan

The background of the slide is a photograph of a family of three—a woman in a white dress and hat, a man in an orange shirt, and a child—sitting on a sandy beach. They are looking towards the ocean. The waves are breaking on the shore, and a cliffside with some buildings is visible in the distance under a blue sky with light clouds.

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

Tigerair Group has embarked on a plan to turn around its financial performance

Measures Taken Thus Far:

- | | | |
|---|---|--|
| 1) Sold 60% of its stake in loss-making Tigerair Australia | } | Reduced exposure to Australia |
| 2) Sold its stake of 40% in loss-making Tigerair Philippines | | } |
| 3) Ceased the funding of PT Mandala Airlines (Tigerair Mandala) | } | |
| 4) Cancelled 9 aircraft ordered in 2007 for 2014-2015 delivery | | |
| 5) Planned grounding of 8 aircraft in FY15 | } | Demonstrates Tigerair's asset-light strategy |
| 6) Entered into strategic alliances with partner airlines | | |
| 7) Franchising the Tigerair brand | | |

Key focus in FY15 is to turn around the financial performance of Tigerair Singapore

Turnaround Plan in FY15

- 1) Network rationalisation
- 2) Cost saving initiatives
- 3) Emphasis on overseas originating markets
- 4) Addressing of surplus aircraft situation

Commitment to a turnaround

- FY14 has been a difficult one, and the Group has embarked on a turnaround plan to put the Group on a stronger foundation
- The Board and Management are committed to turning around the financial performance of the Group in the new financial year.

The Tigerair logo is positioned in the top left corner of the image. It features the word "tigerair" in a white, lowercase, sans-serif font. The letter "i" in "tiger" has a small orange dot above it, and the letter "a" in "air" has a small orange dot below it. The background of the entire image is a photograph of two young women smiling and leaning on a green metal railing. The woman on the left is blonde and wearing sunglasses and a blue top, holding a camera. The woman on the right has dark hair and is wearing a blue button-down shirt. They are standing on a stone ledge overlooking a body of water. In the background, there is a large building with many windows and several flags flying. The overall atmosphere is bright and cheerful.

tigerair

Formal proceedings

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

A decorative graphic at the bottom of the page consists of several vertical, wavy stripes in shades of orange and yellow, creating a vibrant, abstract pattern.

Resolution 1

- Adoption of Report of the Directors, the Audited Accounts for the financial year ended 31 March 2014 and the Auditors' Report

Resolution 2

- Re-appointment of Mr de Vaz Don Emmanuel Maurice Rosairo as a Director

Resolution 3

- Re-election of Mr Yap Chee Keong as a Director

Resolution 4

- Re-election of Mr Hsieh Fu Hua as a Director

Resolution 5

- Approval of Directors' emoluments of up to S\$600,000.00 for the financial year ending 31 March 2015 (FY14: up to S\$680,000.00)

Resolution 6

- Re-appointment of Messrs Ernst & Young LLP as Auditors of the Company and authorise the Directors to fix their remuneration

Resolution 7

- Appointment of Ms Chong Phit Lian as a Director

Resolution 8

- Authorisation of Directors to allot and issue new Shares and convertible instruments

Resolution 9

- Authorisation of Directors to allot and issue new Shares pursuant to the Pre-IPO Tiger Aviation Share Option Scheme

Resolution 10

- Authorisation of Directors to grant Awards and allot and issue new Shares under the Tiger Airways Long Term Incentive Plan

Resolution 11

- The Proposed Renewal of the IPT Mandate

The Tigerair logo is positioned in the top right corner. It features the word "tigerair" in a white, lowercase, sans-serif font. A stylized orange tiger head is integrated into the letter "i", with its nose and whiskers forming the vertical stroke and the dot of the letter.

thank you

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