

**Voluntary Conditional General Offer
for**



Tiger Airways Holdings Limited

Analyst/ Media Briefing
6 November 2015

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Transaction Overview – Offer Summary

Transaction	<ul style="list-style-type: none"> ▪ Voluntary Conditional General Offer (the “Offer”) by Singapore Airlines Limited (“SIA”) for Tiger Airways Holdings Limited (“Tiger Airways” or “Tiger”) ▪ SIA currently owns 55.8% of the ordinary shares in the capital of Tiger Airways
Intention	<ul style="list-style-type: none"> ▪ To delist Tiger Airways from SGX, and if possible, to privatise it
Offer Price	<p>a) Cash Offer of S\$0.41 per Tiger Airways share; and</p> <p>b) Option to subscribe for SIA shares at S\$11.1043 (“Subscription Price”) per SIA share (the “Option”) ⁽¹⁾</p>
Condition	<ul style="list-style-type: none"> ▪ Conditional upon (a) SIA owning more than 90% of Tiger Airways by the close of the Offer; and (b) approval-in-principle of SGX for the dealing in, listing of and quotation of the SIA shares to be offered pursuant to the Options
Offer for Perpetual Conv. Cap. Securities (“PCCS”)	<ul style="list-style-type: none"> ▪ “See-through” price; and ▪ the Option ⁽¹⁾
Funding	<ul style="list-style-type: none"> ▪ Internal cash resources; no external borrowings
SIA Shareholder Approval	<ul style="list-style-type: none"> ▪ Not applicable. SGX has confirmed that SIA shareholder approval is not required. SIA Board has opined that there will be no material change in the risk profile of SIA as a result of the Offer

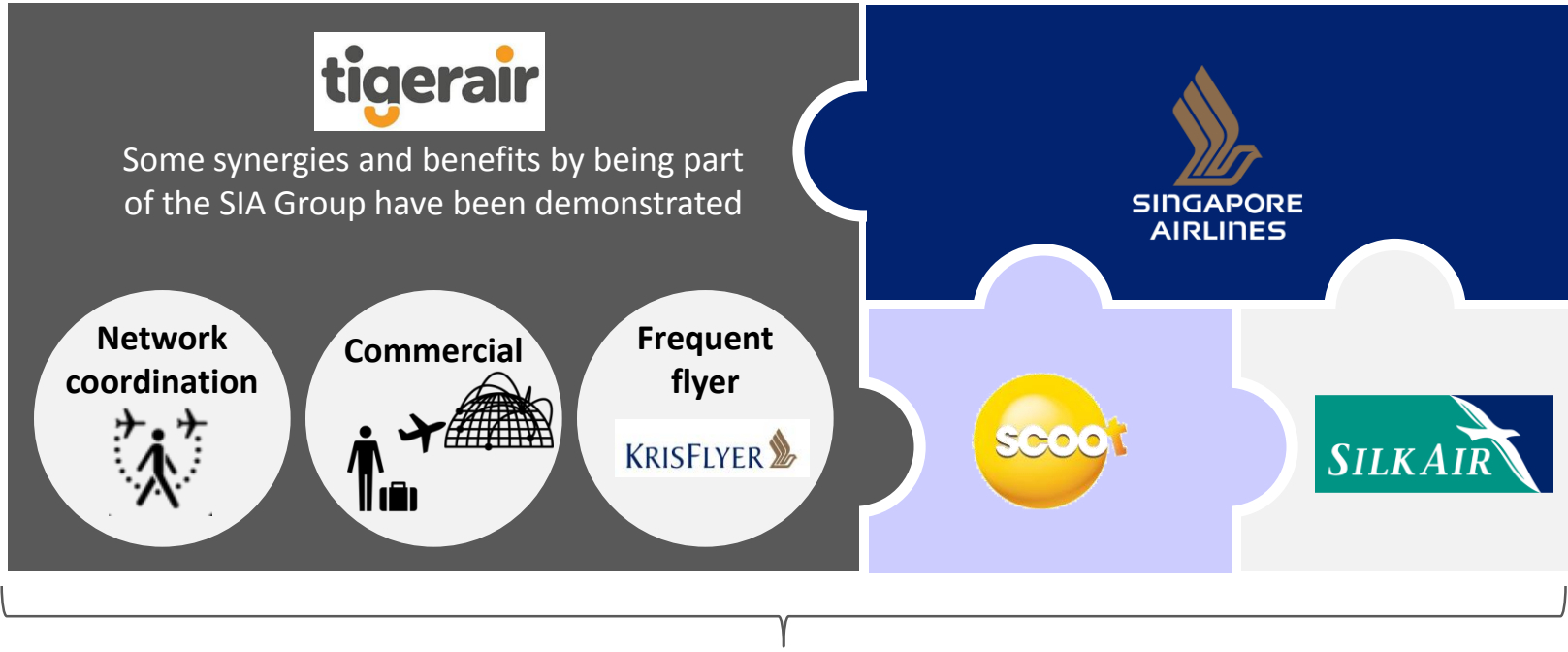
⁽¹⁾ The maximum number of SIA shares which may be subscribed for by a Tiger Airways shareholder under the Option will be equal to the total cash consideration divided by the Subscription Price, rounded down to the nearest whole SIA share

Transaction Rationale

1	Benefits to SIA	<ul style="list-style-type: none">• Harness full synergies to benefit the SIA Group and the Singapore hub<ul style="list-style-type: none">– Seamless cooperation in all business aspects including commercial activities, network coordination and backroom areas• Accelerate and strengthen the SIA Group’s portfolio strategy<ul style="list-style-type: none">– Closer collaboration with all airlines in the SIA Group– Enable SIA to remain flexible and nimble in tapping all key segments• Strengthen Singapore as an aviation hub• Offer will improve competitive positioning of SIA and Tiger Airways
2	Benefits to Tiger Airways Shareholders	<ul style="list-style-type: none">• Clean exit at a compelling premium, which may not otherwise be available due to the low trading liquidity of Tiger Airways shares• The Option provides an opportunity to share in the future of Tiger Airways through a stake in SIA
3	Benefits to Tiger Airways	<ul style="list-style-type: none">• Secure necessary support for long-term growth<ul style="list-style-type: none">– Independent growth opportunities in competitive environment are limited– The SIA Group is the best option for Tiger Airways to secure the support necessary to strengthen the prospects of Tiger Airways• Better management flexibility and potential cost savings

1

Allow SIA to Harness Full Synergies to Benefit the SIA Group and the Singapore Hub



A delisting will enable the full synergies between Tiger Airways and other airlines in the SIA Group, through seamless cooperation in all aspects of the business



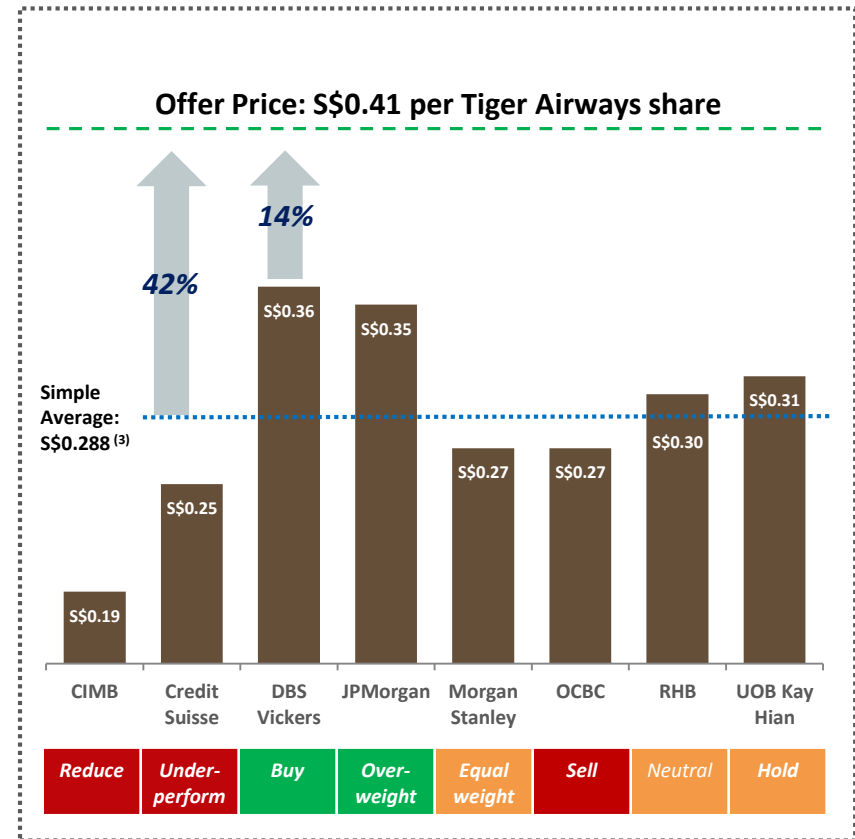
2

Opportunity for Tiger Airways Shareholders to Realise Investment in Cash at a Compelling Premium

Significant premium to historical market prices



Exceeds all analyst price targets ⁽²⁾



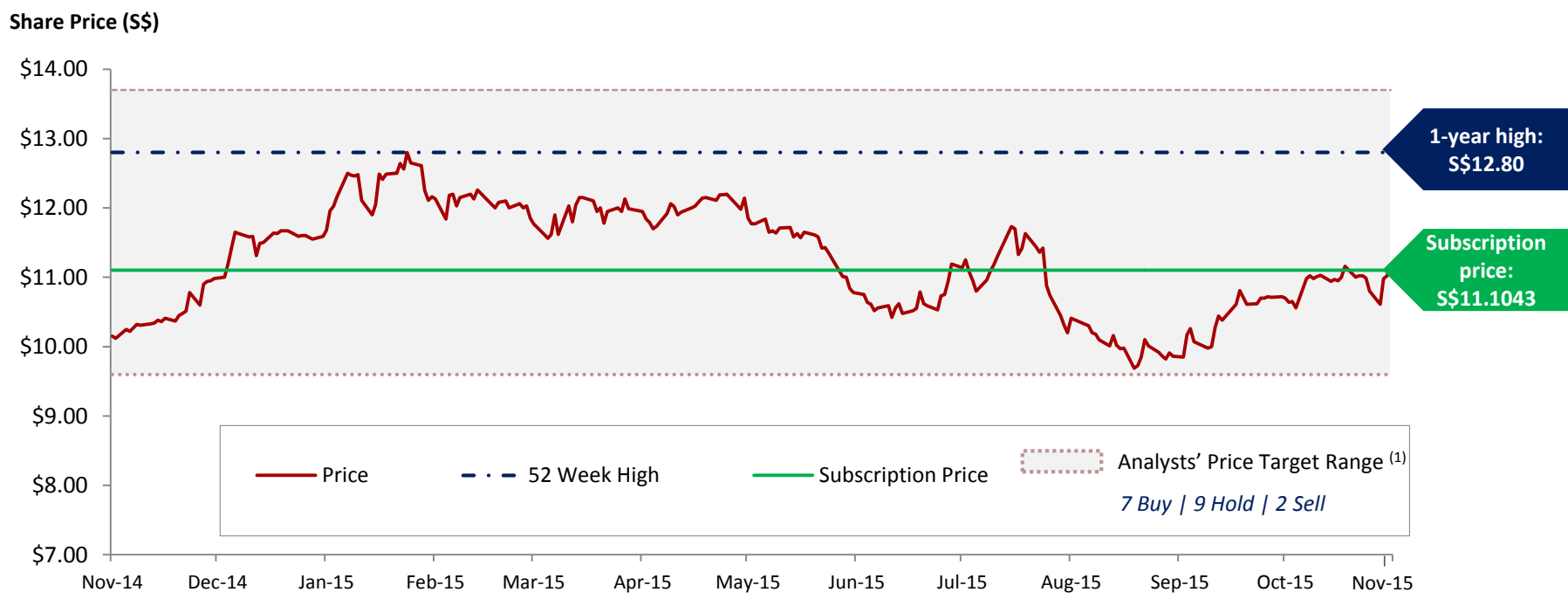
Notes:

- (1) Based on data from Bloomberg which shows prices adjusted to reflect any changes in the share capital of Tiger Airways due to rights issues
- (2) As published on Bloomberg between 23 October 2015 (date of release of Tiger Airways' 2nd quarter results) and the day prior to the Announcement Date
- (3) Computed based on the simple average of all analysts' price targets rounded to the nearest three decimal places

2

The Option Provides Tiger Airways Shareholders the Opportunity to Share in the Future of Tiger Airways through a Stake in SIA

Subscription Price represents an approximate 13% discount to 1-year high

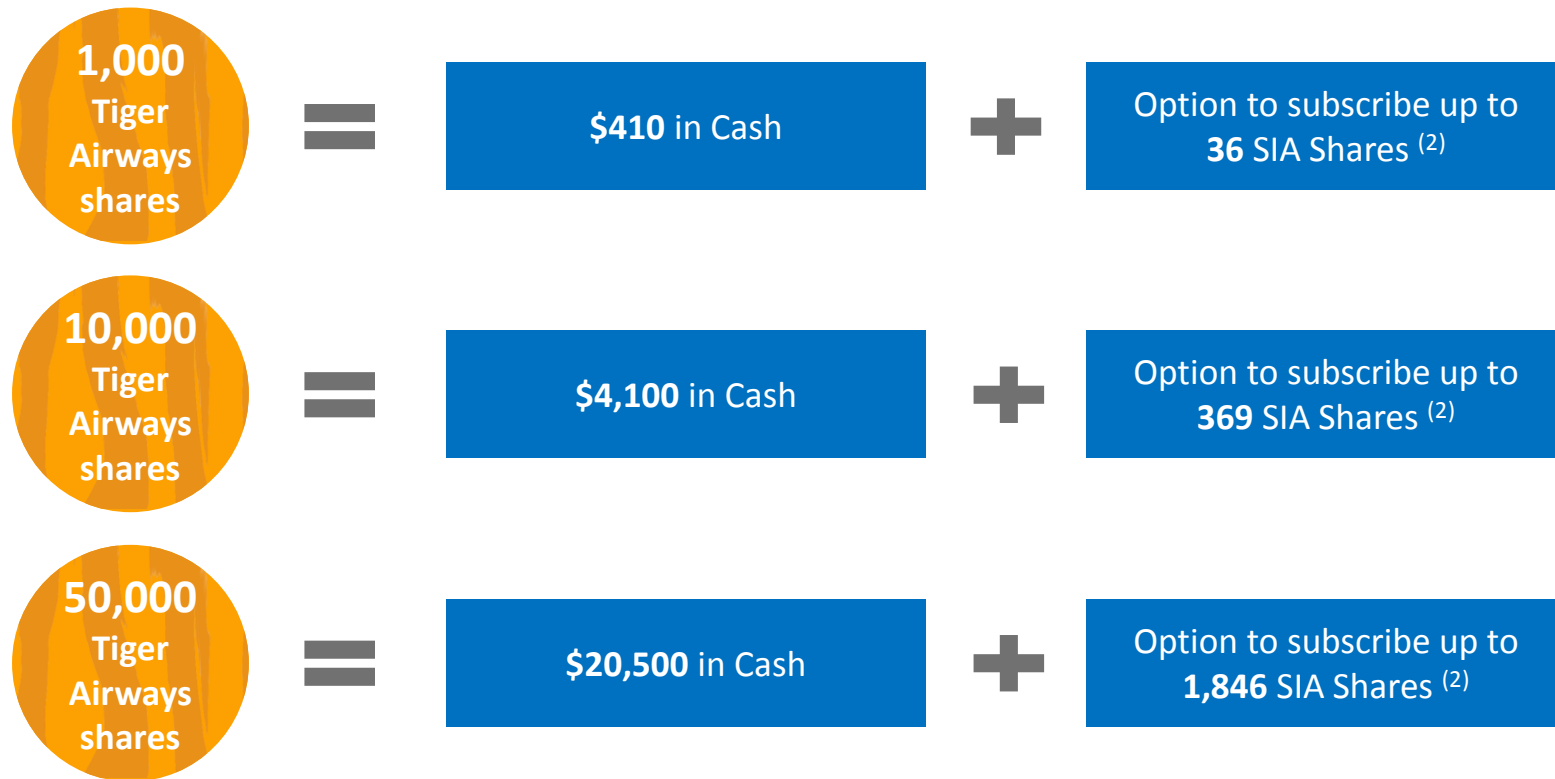


Maximum dilution to SIA's existing issued share capital: 3.7% (2)

Source: Bloomberg as at 5 Nov 2015

- Note:
- (1) Based on latest recommendations and price targets of all analysts tracked and compiled by Bloomberg published as of 5 Nov 2015
 - (2) Assuming that all the holders of Offer Shares exercise the Option

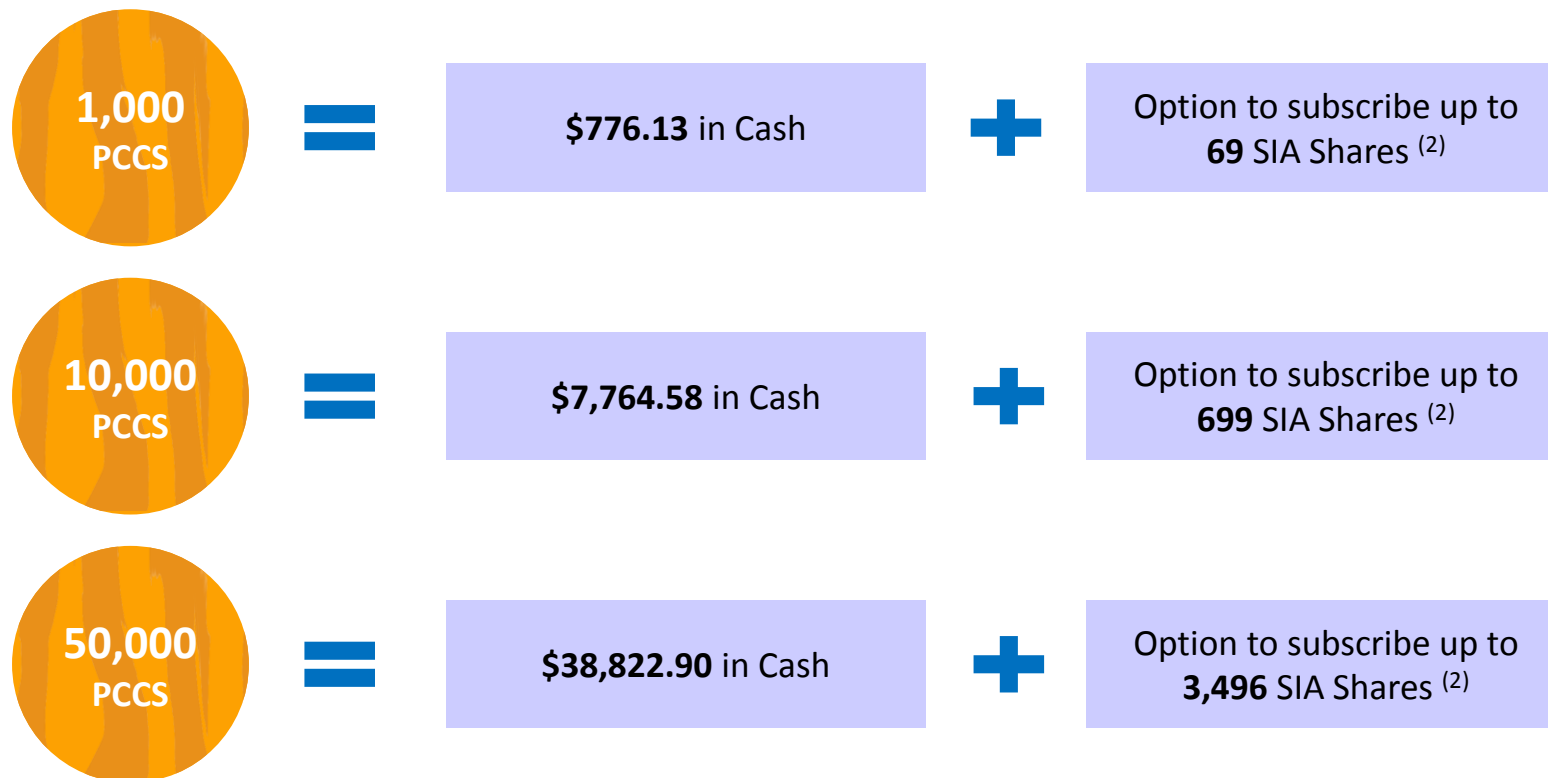
2 An Illustration of the Consideration for a Tiger Airways Shareholder who Accepts the Offer ⁽¹⁾



Notes:

- (1) Subject to the Offer becoming or being declared to be unconditional in all respects
- (2) At a subscription price of S\$11.1043 per SIA share and rounded down to the nearest whole share

2 An Illustration of the Consideration for a Tiger Airways PCCS holder who Accepts the PCCS Offer ⁽¹⁾



Notes:

- (1) Subject to the Offer becoming or being declared to be unconditional in all respects
- (2) At a subscription price of S\$11.1043 per SIA share and the prevailing PCCS conversion price of S\$0.565 per Tiger Airways share, rounded down to the nearest whole share

2 Low Trading Liquidity of Tiger Airways Shares

Opportunity for Tiger Airways Shareholders to realise their entire investment at a compelling premium, which may not otherwise be available due to the low trading liquidity of Tiger Airways shares

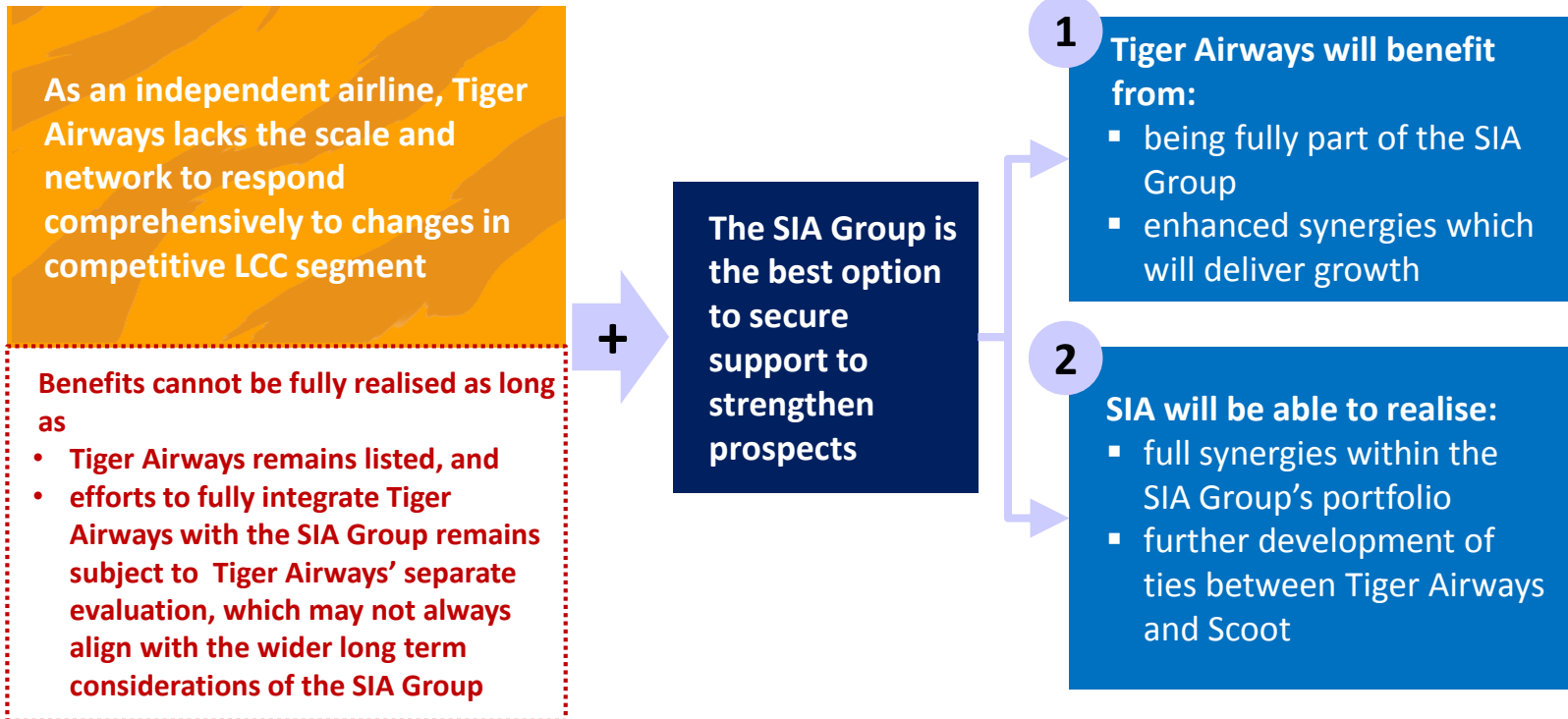
	1 Month (%)	3 Months (%)	6 Months (%)	12 Months (%)
Average daily trading volume as a percentage of total number of issued Tiger Airways shares ⁽¹⁾	0.146	0.148	0.152	0.278

Note:

- (1) The figures set out in the table above are computed based on data extracted from Bloomberg, have been adjusted to reflect any changes in the share capital of Tiger Airways due to rights issues and have been rounded to the nearest three decimal places

3

Allow Tiger Airways to Secure Necessary Support for Long-Term Growth



- Without higher shareholding, SIA is not prepared to make substantial investments or open access to the network and resources of the SIA Group
- SIA has demonstrated that it is committed to the development of Tiger Airways, and has consistently provided financial and other support
- In making the Offer, SIA seeks the best interest of Tiger Airways and believes the Offer will improve the competitive positioning of Tiger Airways and the SIA Group

3

Allow the Management of Tiger Airways to Enjoy Better Flexibility and Potential Cost Savings

Delisting will:

- provide Tiger Airways better flexibility to manage operations and develop its existing business in collaboration with the SIA Group
- allow Tiger Airways to dispense with expenses and management effort relating to the maintenance of its listed status

Expected Timeline

6 Nov 2015



Announcement of the Offer

**On or before
27 Nov 2015**



Despatch Offer document / Offer commences

By 11 Dec 2015



Despatch of Offeree Circular with IFA Opinion by Tiger Airways

By 28 Dec 2015



Earliest closing date permitted under the Takeover Code



Important Notices

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