

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 30 June 2014
1QFY15 results

23 July 2014



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. The letter "i" in "tiger" has a small orange dot above it, and the letter "a" in "air" has a small orange dot above 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 holding a camera, and the woman on the right is wearing a blue shirt. In the background, there is a building with large windows and flags, including a red and white flag and a green and white flag. The overall scene is bright and sunny, suggesting a travel or vacation setting.

tigerair

Group

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

Income statement

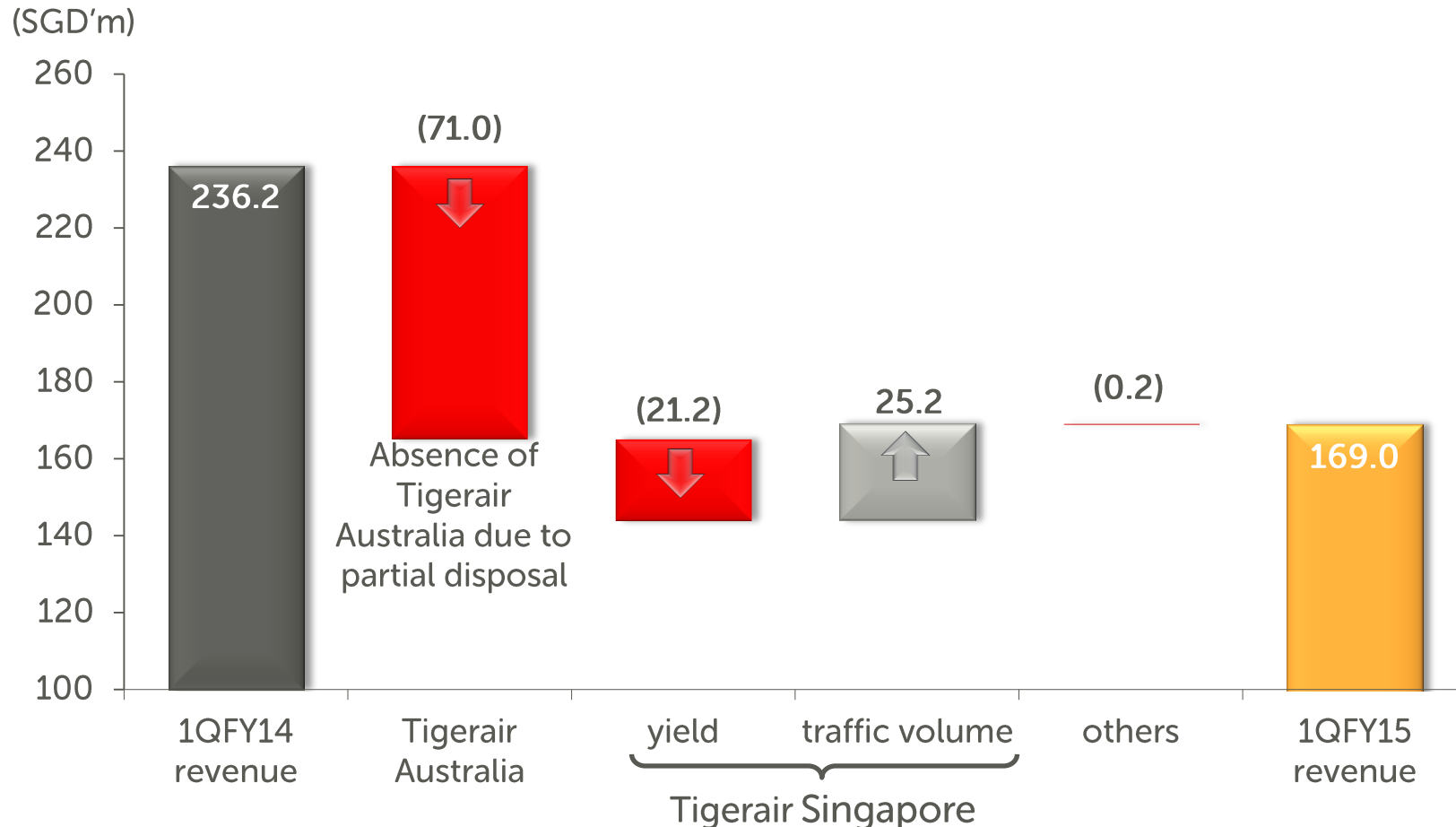


- Tigerair recorded loss after tax of \$65.2m in 1QFY15
- This was mainly due to a share of loss from PT Mandala Airlines of \$35.3m and a \$14.6m provision for Mandala's shutdown costs

SGD'm	1QFY15	1QFY14	% change
revenue	169.0	236.2	(28.4)%
expenses	185.4	242.4	(23.5)%
operating profit/(loss)	(16.4)	(6.2)	(164.3)%
net profit/(loss) after tax	(65.2)	(32.8)	(99.0)%
basic profit/(loss) per share (cents)	(6.61)	(3.32)	(99.1)%

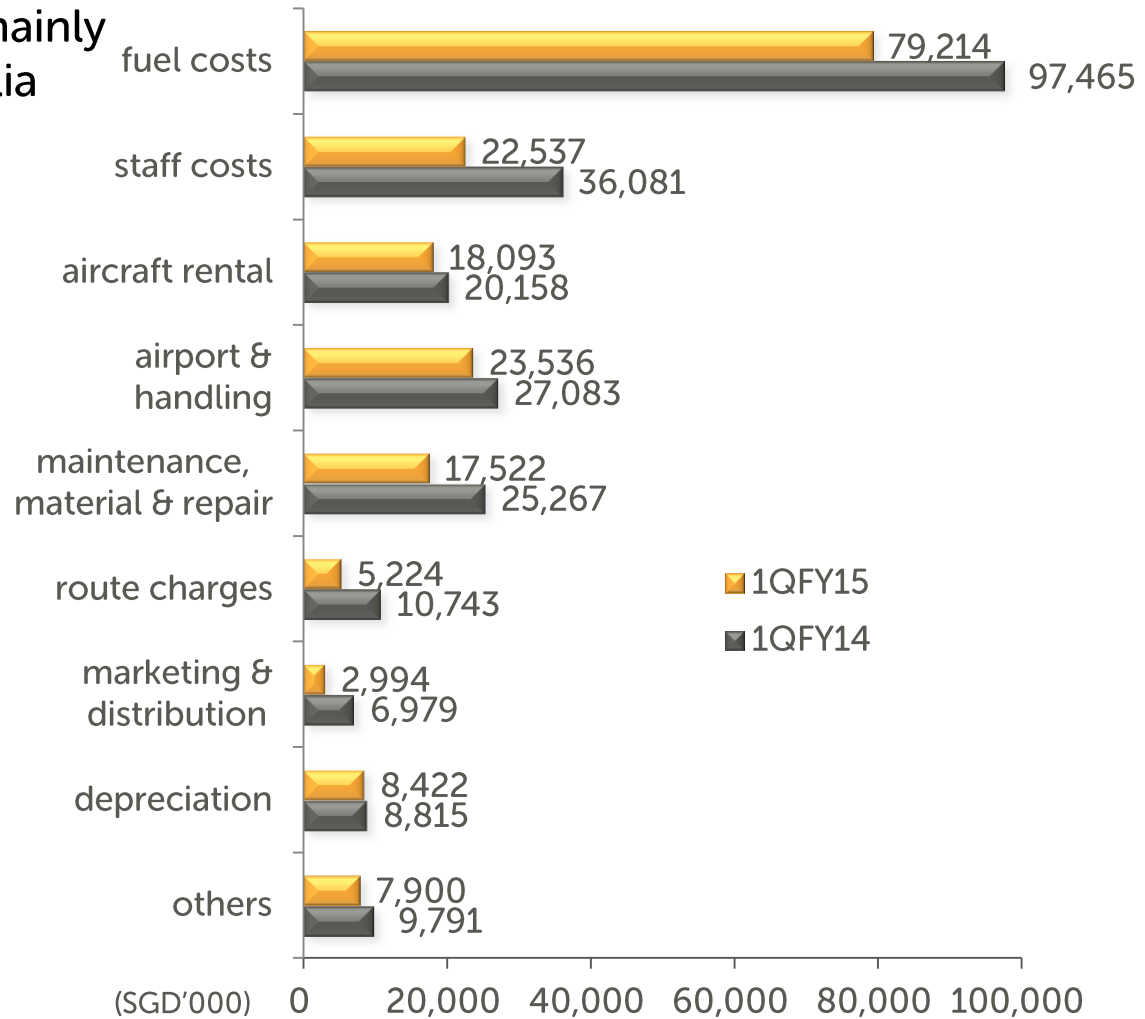
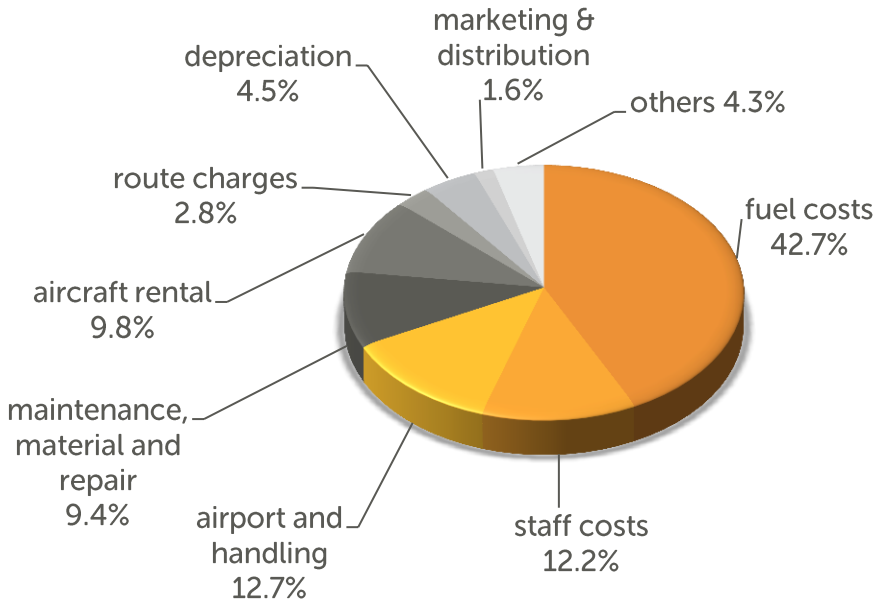
1QFY15 revenue

- The decline in group revenue to \$169.0m (-28.4%) was mainly due to absence of Tigerair Australia, as the airline was partially disposed of with effect from 8 July 2013



1QFY15 expenses

- Lower expenses of \$185.4m (-23.5%) mainly due to the exclusion of Tigerair Australia



Statement of financial position



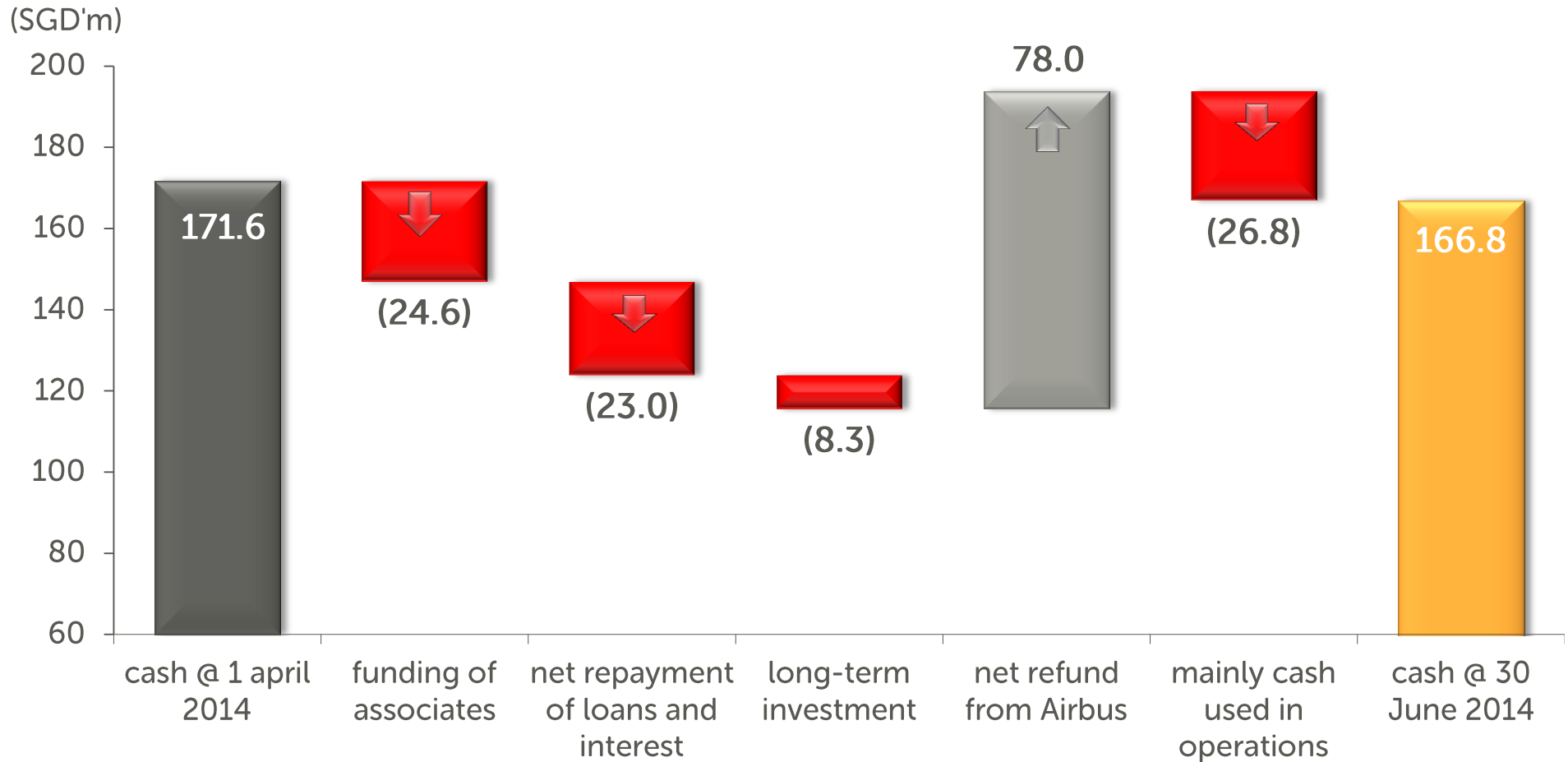
As at 30 June 2014

- Total assets declined by \$72.8m to \$885.1m, mainly due to a decrease in other receivables, following the deployment of the net refund received from the cancellation of order for nine aircraft to fund operating activities of Tigerair Singapore and Mandala and to repay bank loans
- Total liabilities decreased by \$10.3m to \$669.0m, mainly due to lower sales in advance of carriage and repayment of loans, and partially offset by an increase in provision for shutdown costs in relation to the cessation of Mandala's operations
- Total equity declined by \$62.6m to \$216.1m, mainly due to the net loss of \$65.2m incurred in 1QFY15
- Net debt/equity : 0.80x as net equity decreased by a greater proportion compared to net debt

SGD'm	30 Jun14	31 Mar14
assets		
cash	166.8	171.6
property, plant & equipment	562.6	569.5
other assets	155.7	216.8
total assets	885.1	957.9
liabilities		
total debt	338.9	360.1
other liabilities	330.1	319.1
total liabilities	669.0	679.2
total equity	216.1	278.7
net debt	172.1	188.5
net debt/equity ratio	0.80x	0.68x

Cash flow movement

- Cash decreased by \$4.8m for the quarter



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. The letter "i" in "tiger" has a small orange dot above it, and the letter "a" in "air" has a small orange dot above 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 holding a camera, and the woman on the right is wearing a blue shirt. In the background, there is a building with large windows and a flagpole with a red and white flag. The overall scene is bright and sunny, suggesting a travel destination.

tigerair

Tigerair Singapore

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

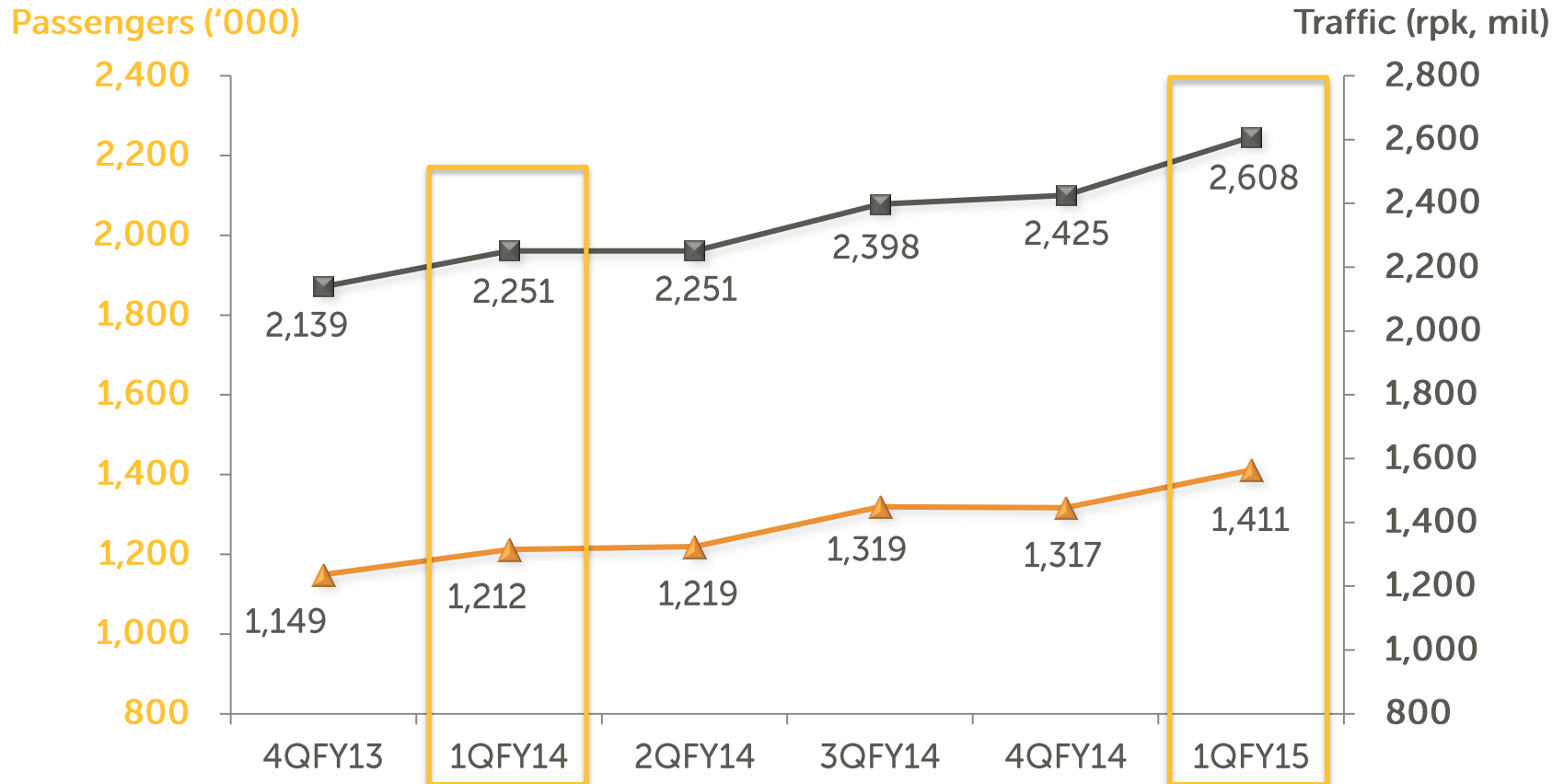
SGD'm	1QFY15	1QFY14	% change
total revenue	166.0	160.9	3.2%
total expenses	185.8	154.9	19.9%
operating profit/(loss)	(19.8)	5.9	n.m.

1QFY15 Results

- Revenue grew by 3.2% to \$166.0m, on capacity growth (+14.8%) and stronger load factor (+0.8ppt to 84.7%), partially offset by lower yield (-11.5% to 6.24 cents/rpk)
- Unit cost rose by 4.5% to 6.03 cents/ask as the increase in expenses (+19.9%) outpaced capacity growth (+14.8%)
- Operating loss was \$19.8m compared to an operating profit of \$5.9m a year ago

Passengers & Traffic

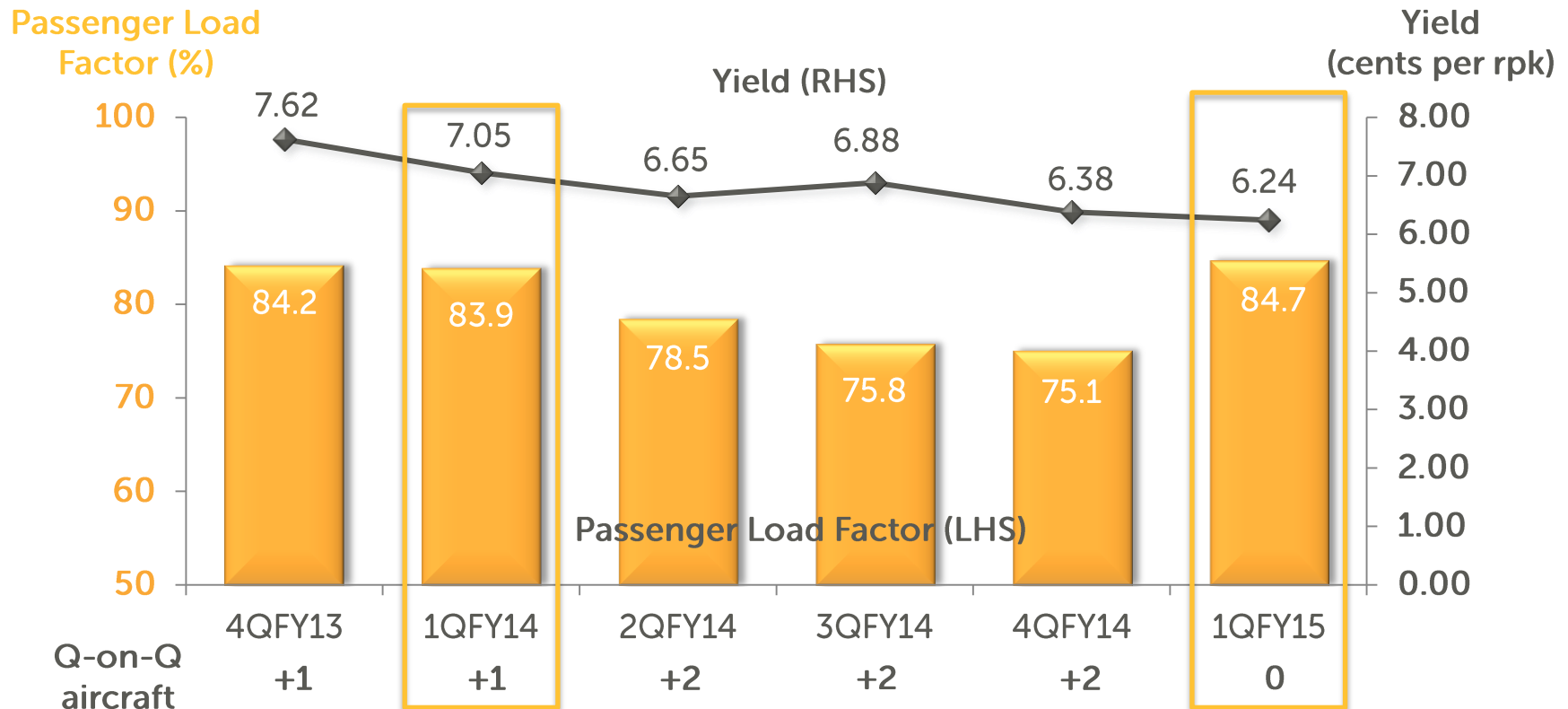
- 1QFY15 traffic increased by 15.9% y-o-y
- 1QFY15 number of passengers increased by 16.4% y-o-y



Load factor & Yield



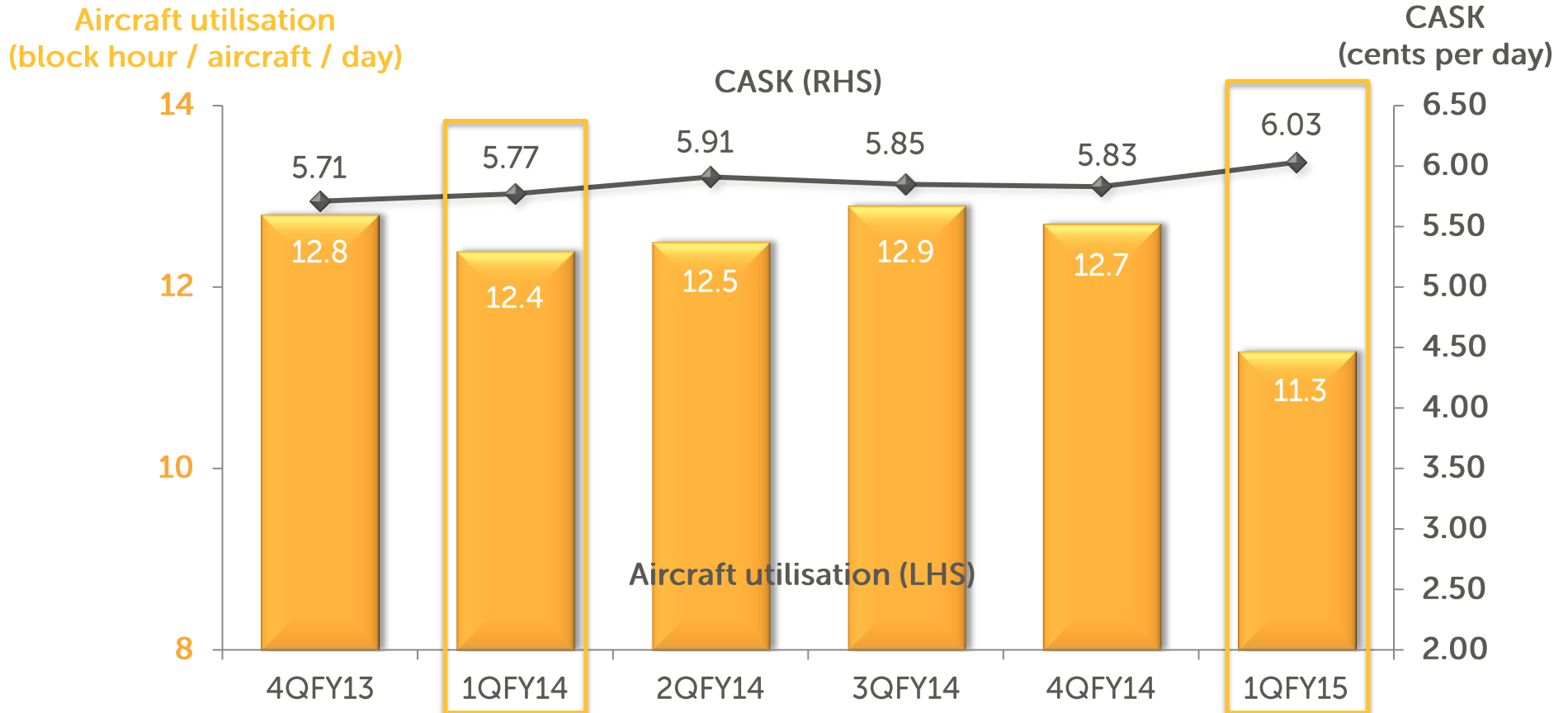
- 1QFY15 passenger load factor grew by 0.8 ppt as traffic volume grew more quickly than capacity expansion
- 1QFY15 yield of 6.24 cents/rpk was 11.5% lower y-o-y



Aircraft utilisation & CASK



- 1QFY15 unit cost increased by 4.5% y-o-y to 6.03 cents/ASK
- 1QFY15 aircraft utilisation decreased by 9.0% y-o-y to 11.3 hours/aircraft/day




Operating statistics



Tigerair Singapore	1QFY15	1QFY14	% change
passengers booked (thousands)	1,411	1,212	16.4%
revenue passenger-kilometre, rpk (m)	2,609	2,251	15.9%
available seat-kilometre, ask (m)	3,081	2,683	14.8%
passenger load factor, rpk/ask (%)	84.7%	83.9%	0.8ppt
fare per passenger (\$)	93.8	105.5	(11.1)%
ancillary and other revenue per passenger (\$)	21.6	25.5	(15.2)%
revenue per rpk (cents)	6.24	7.05	(11.5)%
cost per ask, cask (cents)	6.03	5.77	4.5%
cask excluding fuel and forex (cents)	3.43	3.26	5.4%
breakeven load factor (%)	96.7%	81.9%	14.8ppt
aircraft utilisation (block hours / aircraft / day)	11.3	12.4	(9.0)%
average sector length flown (km)	1,824	1,860	(1.9)%

Associate & joint venture

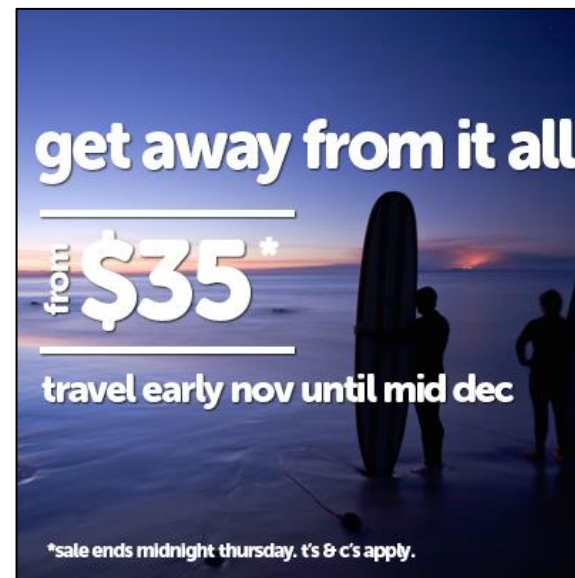
A scenic view of a beach with waves crashing onto the shore. In the foreground, a family of three is sitting on the sand. A woman in a white dress and a hat is on the left, a man in an orange shirt is in the middle, and a child is on the right. They appear to be enjoying their time together. The background shows a rocky cliffside with some buildings and a clear 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 Mandala

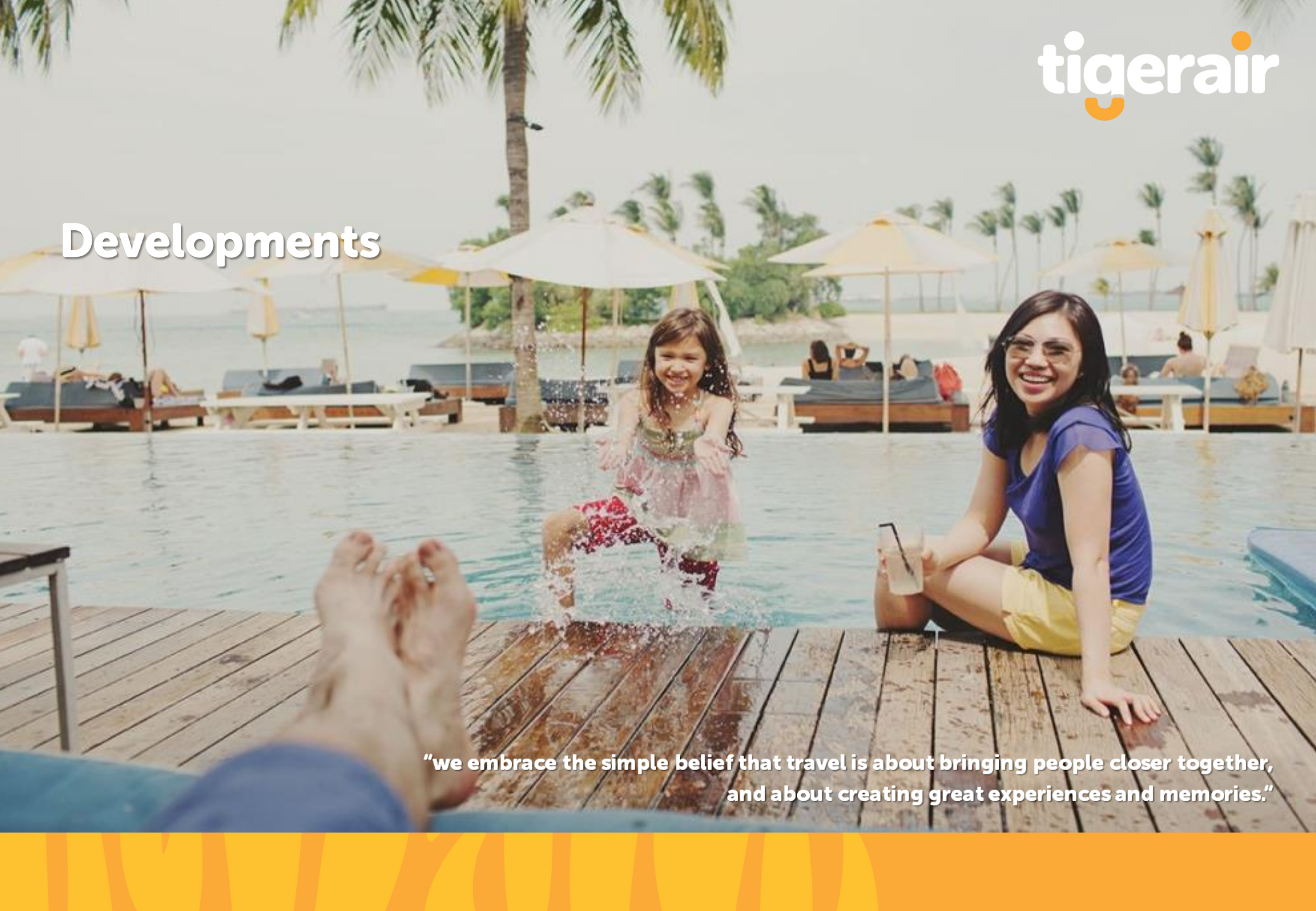
- 1QFY15 share of loss amounted to \$35.3m
- Ceased operations from 1 July 2014
- 4 aircraft returned to the Group
- \$14.6m provision made in relation to shutdown costs



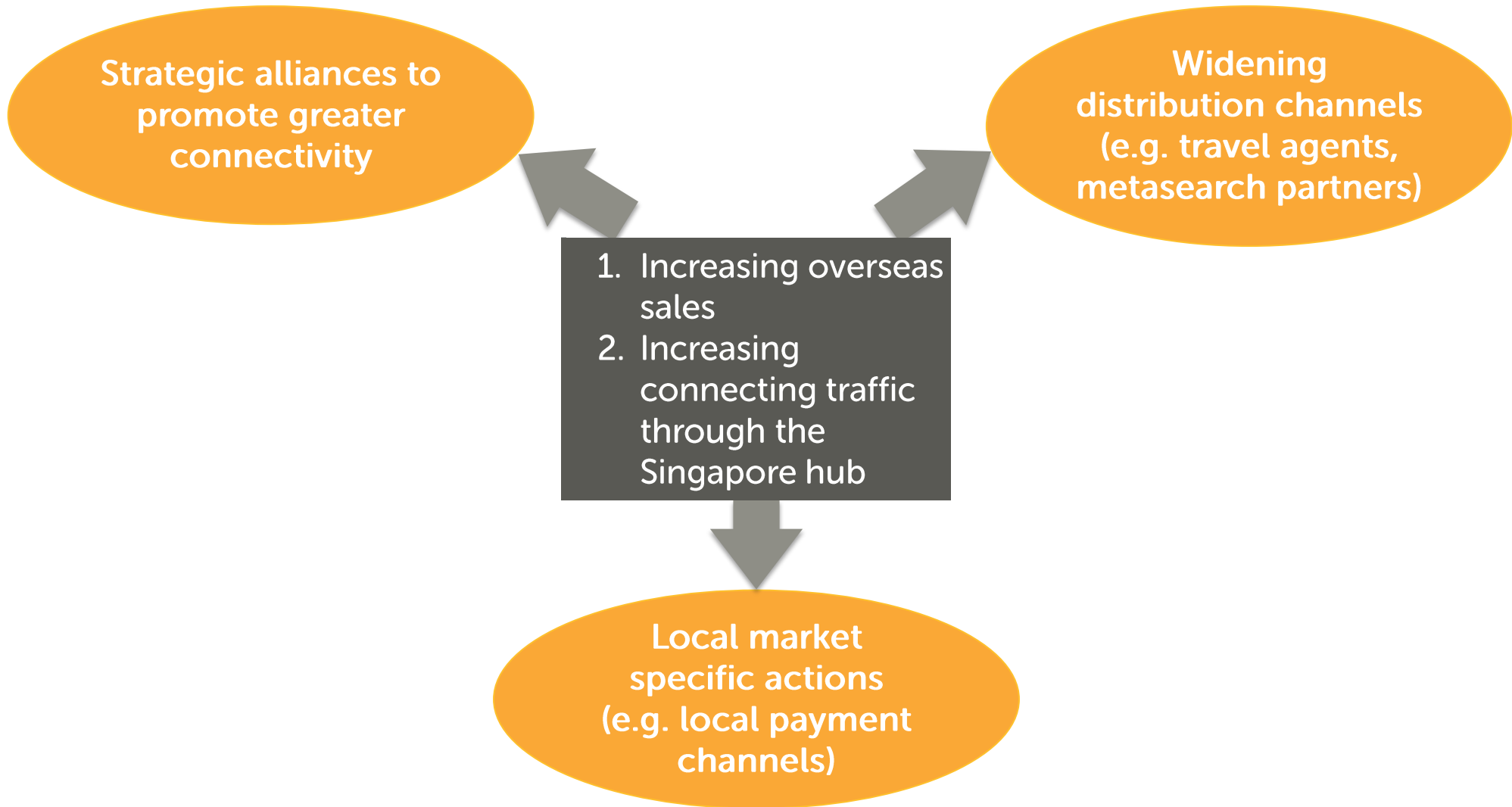
Tigerair Australia

- As at 30 June 2014, the Group's unrecognised cumulative share of Tiger Australia's loss amounted to \$16.9m
- Fleet of 13 aircraft
- Network covers 21 domestic routes and 14 domestic destinations

Developments

The background of the advertisement is a vibrant photograph of a tropical resort. In the foreground, a woman with long dark hair, wearing a blue t-shirt and yellow shorts, is sitting on a wooden deck by the edge of a swimming pool. She is smiling and holding a drink with a straw. 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, white umbrellas, and palm trees under a clear sky. The overall atmosphere is relaxed and joyful.

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



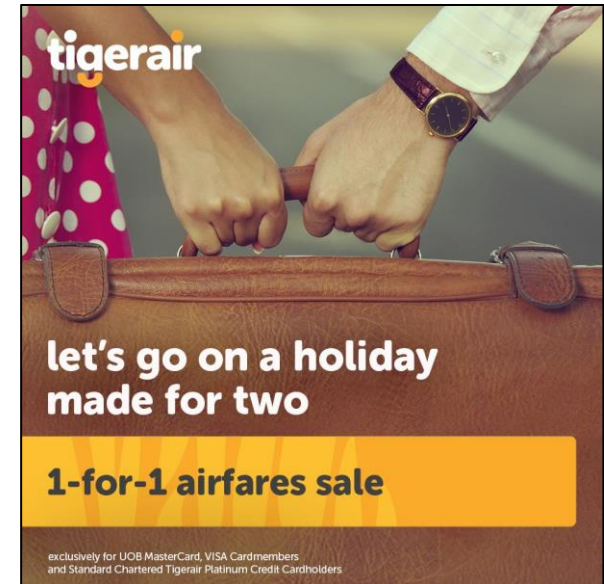
Network changes in 2QFY15

Tigerair Singapore:

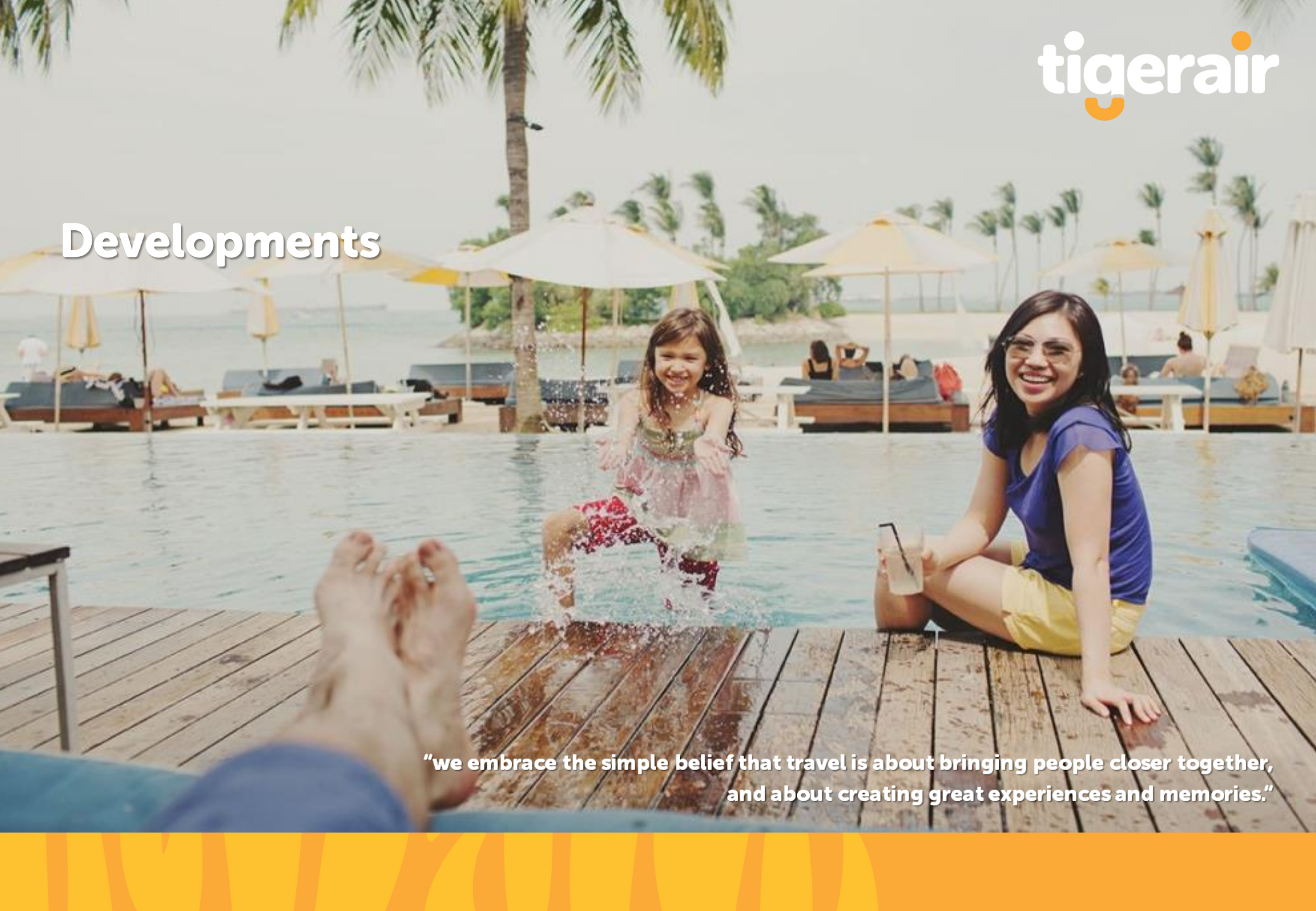
- Suspension: SIN-Lijiang (8 Jul to 2 Sep),
- Termination: SIN-Trivandrum (from 23 Sep)
- Frequency increases: SIN to Manila
- Frequency decreases: SIN to Bangkok, Chennai, Dhaka, Ho Chin Minh, Jakarta, Krabi, Kuala Lumpur, Langkawi, Penang

Tigerair Australia:

- Frequency increases: Sydney-Gold Coast (from twice daily to 4 times daily)
- Cessation of services: Sydney-Alice Springs and Melbourne-Alice Springs
- Suspension of service: Melbourne-Sunshine Coast



Outlook

The background of the advertisement is a photograph of a tropical resort. In the foreground, a woman with long dark hair, wearing a blue t-shirt and yellow shorts, is sitting on a wooden deck by the edge of a swimming pool. She is smiling and holding a drink with a straw. 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, white umbrellas, and palm trees under a clear sky. The overall atmosphere is relaxed and vacation-oriented.

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

- Tigerair Singapore continues to operate in a challenging environment due to an oversupply of capacity in the region
- The cessation of Mandala's operations has led to the return of four aircraft to the Group, while plans to ground eight aircraft in FY15 are being executed
- The Group will seek to place out the surplus aircraft
- The Group will also continue to focus on cost discipline, rationalising its network and improving operational efficiency

Changi Airline Awards 2014

- ✓ Top 5 passenger carrier at Changi Airport
- ✓ Top airline by absolute growth in passenger traffic for Singapore



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 eyes and nose forming the dot and the vertical stem 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."**