



Note to Editors
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SIA RAISES OFFER PRICE FOR TIGER AIRWAYS SHARES TO 45 CENTS

- Revised price represents final Offer Price

Singapore Airlines (SIA) has today announced an increase in the Offer Price for the shares of Tiger Airways that it does not already own, in what will be the final Offer being made to Tiger Airways shareholders.

The new Offer Price of S\$0.45 per share represents a nearly 10% increase over the previous Offer Price of S\$0.41 per share in the Voluntary Conditional General Offer which was announced on 6 November 2015.

The Offer remains conditional upon SIA and parties acting in concert with it owning more than 90% of Tiger Airways by the close of the Offer. Shareholders who have already accepted the Offer will be paid the new Offer Price, subject to the 90% acceptance condition being achieved.

The closing date for the Offer has also been extended to 22 January 2016 at 5:30pm (or such later date(s) as may be announced from time to time by or on behalf of SIA).

The new Offer Price values Tiger Airways at approximately S\$1.125 billion. It represents a price premium of 45% over the last traded price of S\$0.31 before the Offer was announced. It also represents a price premium of 49% over the one-month volume weighted average price (VWAP) of S\$0.303 and a 56% premium over the three-month VWAP of S\$0.288 of Tiger Airways shares preceding the announcement of the Offer. In addition, the new Offer Price exceeds the highest closing price since 25 October 2013, on a rights-adjusted basis.



“Tiger Airways’ Independent Financial Advisor and Tiger Airways’ Independent Directors had already recommended that shareholders accept based on the initial Offer Price of S\$0.41, which we considered to be compelling based on the significant price premium that was being offered,” said SIA CEO Goh Choon Phong.

“As the 2016 work year begins, we are providing Tiger Airways shareholders certainty with the new Offer Price of S\$0.45, which will not be revised further. We are optimistic that with this final upward revision of the Offer Price, those shareholders who have not already accepted the Offer will consider it favourably.”

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This press release should be read in conjunction with the full text of the announcement dated 4 January 2016 issued by DBS, on behalf of SIA, in relation to the revision of the Offer (the "Offer Revision Announcement"). Shareholders, PCCS holders and investors of Tiger Airways are advised to read all the documents relating to the Offer that are or have been filed with the SGX-ST as they contain important information relating to the Offer. Copies of documents may be obtained, as and when available, from the website of the SGX-ST (www.sgx.com).

The directors of SIA (including any director who may have delegated detailed supervision of this press release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this press release are fair and accurate and that no material facts have been omitted from this press release. The directors of SIA jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to Tiger Airways and its subsidiaries), the sole responsibility of the directors of SIA has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this press release.

All statements other than statements of historical facts included in this press release are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future and conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect SIA's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders, PCCS holders and investors of Tiger Airways and shareholders and investors of SIA should not place undue reliance on such forward-looking statements. Neither SIA nor DBS guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

Unless otherwise stated, all capitalised terms contained in this press release shall bear the same meaning as defined in the Offer Document dated 26 November 2015 by DBS for and on behalf of SIA and the Offer Revision Announcement.

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Media Contacts:

SIA Public Affairs Department
Tel: (65) 6541-5880 (office hours)
Tel: (65) 9753-2126 (after office hours)
Email: Public_Affairs@singaporeair.com.sg

Investor Contacts:

Strategic Advisory, DBS Bank Ltd
Tel: (65) 6878-4620

