

# Morgan Stanley

27 January 2010

**SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

2 Shenton Way  
#19-00 SGX Centre One  
Singapore 068804

Attention: Mr YY Tang / Ms Leona Wong  
(Issuer Regulations Department)

Dear Sirs

**STABILISING ACTION IN RELATION TO THE INITIAL PUBLIC OFFERING  
(THE "OFFERING") OF SHARES ("SHARES") REPRESENTING UNDIVIDED  
INTERESTS IN TIGER AIRWAYS HOLDINGS LTD.**

Pursuant to Regulation 3(13) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006, we, Morgan Stanley & Co. International plc, the Stabilizing Manager in respect of the Offering, hereby announce that we have, either as principal or through dealers on our behalf, purchased the following number of shares in Tiger Airways Holdings Ltd.:

Date of Purchases :27 January 2010

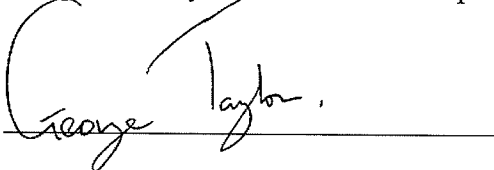
Total number of Units purchased : 4,659,000

Price Range of Purchases : S\$1.46 to S1.50

Yours faithfully

For and on behalf of

Morgan Stanley & Co. International plc

A handwritten signature in cursive script, appearing to read "George Taylor", is written over a horizontal line.

Name: George Taylor

Designation: Managing Director, Co-Head Global Capital Markets Asia Pacific

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