

NOT FOR DISTRIBUTION IN THE UNITED STATES



TIGER AIRWAYS HOLDINGS LIMITED¹

(Company Registration Number: 200701866W)
(incorporated with limited liability in the Republic of Singapore on 1 February 2007)

UTILISATION OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

Capitalised terms used herein shall have the definitions ascribed to them in the prospectus dated 13 January 2010 registered by Tiger Airways Holdings Limited with the Monetary Authority of Singapore ("Prospectus"). The full details of the initial public offering are set out in the Prospectus.

Tiger Airways Holdings Limited ("the Company") announces that approximately S\$20.4 million of the net proceeds of approximately S\$233.3 million raised from the Company's initial public offering, has been utilised to repay outstanding short-term loans. The utilisation is in accordance with the intended use of proceeds of the initial public offering and in accordance with the percentage allocated, as stated in the Prospectus.

The Company will continue to make further announcements via SGXNET when the remaining proceeds of the Company's initial public offering are materially disbursed.

BY ORDER OF THE BOARD
TIGER AIRWAYS HOLDINGS LIMITED

Cecilia Lim Siok Leng
Company Secretary
11 February 2010

ABOUT TIGER AIRWAYS HOLDINGS LIMITED

Established in September 2004, Tiger Airways now operates a fleet of 18 Airbus A320-family aircraft and is committed to increasing its fleet size to 68 by December 2015. The airline operates flights to 33 destinations across 11 countries and territories in Asia and Australia from its aircraft bases in three locations – Singapore's Changi Airport Budget Terminal, Tullamarine Airport in Melbourne and Adelaide Airport in South Australia.

IMPORTANT NOTICE

This statement is not an offer for sale of securities in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the company or any seller of securities and that will contain detailed information about the company and its management, as well as financial statements. Neither the company nor any seller of securities intends to register any portion of any offering in the United States or to conduct a public offering of securities in the United States.

¹The initial public offering of the Company was sponsored by Citigroup Global Markets Singapore Pte. Ltd. and Morgan Stanley Asia (Singapore) Pte. (the 'Joint Issue Managers'). The Joint Issue Managers assume no responsibility for the contents of this announcement.