

Morgan Stanley

February 19, 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

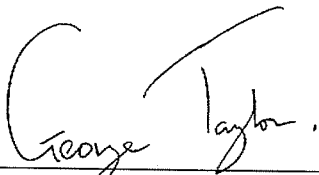
STABILISING ACTION IN RELATION TO THE INITIAL PUBLIC OFFERING (THE "OFFERING") OF SHARES ("SHARES") REPRESENTING UNDIVIDED INTERESTS IN TIGER AIRWAYS HOLDINGS LTD.

Pursuant to Regulation 3(14) of the Securities and Futures (Market Conduct) (Exemptions)

Regulations 2006, we, the Stabilizing Manager in respect of the Offering, hereby announce that we have, either as principal or through dealers on our behalf, to date purchased a total of 19,819,000 Units and have ceased price stabilization as of February 19, 2010.

As the total number of shares which had been over-allotted in connection with the Offering has been fully covered by the purchases made under the price stabilizing action, the over-allotment option granted by the issuer to us will not be exercised.

Yours faithfully
For and on behalf of
Morgan Stanley & Co. International plc



Name: George Taylor

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