

AIRASIA EARNING ITS NAME
EARNINGS ANNOUNCEMENT
4Q2017 & FULL YEAR 2017
27 FEBRUARY 2018

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FULL YEAR 2017 HIGHLIGHTS (CONSOLIDATED GROUP)

DELIVERING OUR STRATEGY



1. Financial performance:

	2017	2016	Change YOY
Revenue (RM billion)	9.71	8.51	+14%
Passengers carried (Consolidated AOCs) (million)	39.1	35.1	+11%
Total Group Passengers Carried (million)	65.7	56.6	+16%
Load Factor (%)	88	87	+1ppt
Net Operating Profit (RM billion)	1.59	1.46	+8%

- Earnings Per Share of 49.10 sen
- Philippines did extremely well for FY2017 and recorded remarkable Net Operating Profit PHP665.3 million and Net Profit of PHP394.6 million despite several one-off costs incurred for the full year of 2017
- Indonesia recorded FY2017 Net Operating Profit of IDR135.7 billion. Deducting one-off in deferred taxes of IDR676.5 billion, Indonesia would have produced a strong full year bottom line profit.

FULL YEAR 2017 HIGHLIGHTS (CONSOLIDATED GROUP)

DELIVERING OUR STRATEGY



2. One AirAsia's initiative, AOCs moving in the right direction

MYR (million)	Malaysia	Thailand	Indonesia	Philippines	India	Group Average
REVENUE/AIRCRAFT/FY2017	83,121	87,578	81,217	95,977	95,855	86,004
EBITDAR/AIRCRAFT/ FY2017	34,407	23,027	15,823	17,654	10,606	26,051
EMPLOYEE/AIRCRAFT/ FY2017	103	95	84	103	137	100
REVENUE/ASK (US CENTS)	3.38	4.73	3.48	4.52	4.53	4.13
COST/ASK (US CENTS)	2.85	4.41	3.25	4.26	4.77	3.91

3. Monetising of Assets

- AACE - sold 50% and received cash proceeds of USD100 million mid-Nov 2017
- GTRH - sold 38.6% to SATS and cash proceeds of SGD119.3 million received in Jan 2018

FULL YEAR 2017 HIGHLIGHTS (CONSOLIDATED GROUP)

DELIVERING OUR STRATEGY



4. Competition

- MAS frequency reduction on 415 weekly domestic routes from 2,098 to 1,683 (reduction of 24 trunk routes)
- Malindo reduced 11 weekly busiest trunk routes from KUL; frequency reduction on 18 routes (9 trunk routes)

5. Aircraft utilisation increased by 7% to 13.06 hrs a day in FY2017 vs 12.25 hrs a day in FY2016

6. Group Fleet as at 31 December 2017

Full Year	Malaysia	Thailand	Indonesia	Philippines	India	Japan	Group's Net Addition / Total
Addition	7	5	1	3	6	2	24
Dec 2017	84	56	23	17	14	2	196

7. Simplification and new group structure

- Group Structure

FULL YEAR 2017 HIGHLIGHTS (CONSOLIDATED GROUP)

DELIVERING OUR STRATEGY



8. Digital and Data Traction

All AOCs incl. AAX	Jan – Dec		
	2017	2016	Change
Conversion rate:			
Mobile App	5.75%	3.39%	70%
Website	7.43%	6.92%	7%
Unique Users:			
Mobile App	107.5 mil	66.2 mil	62%
Website	323.2 mil	292.1 mil	11%
Mobile Device penetration:			
Flight search	52.5%	44.2%	19%
Bookings	33.8%	21.9%	54%
Check-in	14.7%	10.4%	41%
BIG Loyalty New Member Registration	3.5 mil	2.8 mil	25%

9. Transparency in Reporting

- Indonesia AirAsia and Philippines AirAsia - Income Statement, Balance Sheet (refer to appendix)

4Q2017 HIGHLIGHTS (CONSOLIDATED GROUP)

DELIVERING OUR STRATEGY



1. Financial performance:

	4Q17	4Q16	Change YOY
Revenue (RM billion)	2.66	2.41	+10%
Passengers carried (Consolidated AOCs) (million)	10.4	8.9	+17%
Load Factor (%)	88	87	+1ppt
Net Operating Profit (million)	550	447	+23%

- Net operating profit of RM550 million up by 23% YoY despite higher fuel, staff costs, aircraft operating expenses and several one-offs
- Margin: EBIT 26%, EBITDAR 42%

2. CASK & RASK

- CASK (excl. fuel) down by 5% YoY to 8.26 sen; CASK (incl. fuel) down by 1% YoY to 13.05 sen due to reduction in staff costs, other operating expenses and an overall increase in other income
- RASK stood at 15.46 sen, 4% marginally lower due to 16% increase in capacity YoY & volcanic activities in Indonesia

4Q2017 HIGHLIGHTS (CONSOLIDATED GROUP)

DELIVERING OUR STRATEGY



3. All subsidiaries profitable

- **Indonesia – Net Operating Profit of IDR6.6 billion**, capacity up by 3% YoY, Ancillary per pax of IDR 174,611 up by 1% YoY, temporary less favorable performance due to disruption of Mt. Agung in Bali throughout 4Q2017
- **Philippines – Net Operating Profit of PHP621 million**. Ancillary per pax of PHP559 up by 12%, RASK grew by 18% YoY, Net Profit of PHP827.6 million, despite one-off aircraft redeliveries; maintenance/overhaul and weakening of the Peso

4. Cash flow

- **Free cash of RM1.31 billion**, as a result the **net gearing** has further improved to **1.16x in 4Q2017 vs 1.33x in 4Q2016**

5. Gaining Domestic Market Share (4Q2017 vs 4Q2016)

Malaysia AirAsia 46.6% → 54.6%	Thai AirAsia 28.8% → 31.5%	Philippines AirAsia 13.4% → 18.3%	AirAsia India 3.2% → 4.8%
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- MAS domestic market share dropped 7% in 4Q17 vs 4Q16
- Malindo domestic market share dropped 2% in 4Q17 vs 4Q16

ASSOCIATES PERFORMANCE

HIGHLIGHTS



AIRASIA THAILAND

	4Q17	4Q16	Change YOY
Passengers Carried	5,338,938	4,365,223	+22%
Load factor (%)	88	82	+6ppt
Average Fares (THB)	1,496	1,415	+6%
Capacity	6,034,866	5,351,676	+13%
Revenue (THB mil)	9,681	7,559	+28%
Net Operating Profit (THB mil)	786	126	+522%
Net Profit (THB mil)	843	45	+1769%

- **New unique route:** Khon Kaen - Phuket
- **Grew fleet to 56** for FY2017 from 51 for FY2016
- **Despite a challenging year for Thailand**, our Thai operations did remarkably by recording a **Net Profit of THB843 million up by 1769% YoY**
- **Thai AirAsia reported Net Profit of THB2.66 billion** and was the only profitable airline for FY2017
- Nok Air and Bangkok Airways' airline business (minus the gain of THB1.73 billion from the sale of BDMS) reported Net Losses of THB1.90 billion and THB891.88 million respectively for FY2017

ASSOCIATES PERFORMANCE

HIGHLIGHTS



AIRASIA INDIA

	4Q17	4Q16	Change YOY
Passengers Carried	1,416,269	792,132	+79%
Load factor (%)	85	86	-1ppt
Average Fares (INR)	3,342	3,068	+9%
Capacity	1,657,440	921,960	+80%
Revenue (INR mil)	5,178	2,704	+92%
Net Operating Profit (INR mil)	144	(90)	+260%
Net Profit (INR mil)	132	(153)	+187%

- **First Profitable Quarter** for India, recorded Net Operating Profit of INR 144 million up 260% YoY
- **New routes:** 2 New routes from Bengaluru & Hyderabad to Ranchi and 1 New unique route from Bhubaneswar - Ranchi
- **Grew fleet to 14 aircraft for FY2017**, additional 7 aircraft by December 2018; 21 aircraft by FY2018 (the start of international connectivity to our wide network)

4Q2017 & FY2017 ANCILLARY

GROUP ANCILLARY REVENUE CONTRIBUTES 20% OF TOTAL REVENUE - RM511 MILLION 4Q2017 & RM1.93 BILLION FY2017



4Q2017

- Total Group Ancillary Revenue ^[1] of RM511 million up 19% YoY from RM429 million in 4Q2016
- Ancillary income per pax of RM49 per pax up 2% YoY
 - Baggage - 48%
 - Cargo - 10%
 - Inflight F&B - 7%
 - Fly Thru - 6%
 - Seat Selection - 6%

FY2017

- Total Group Ancillary Revenue ^[1] of RM1.93 billion up by 16% YoY from RM1.66 billion in FY2016
- Ancillary income per pax to RM49 up 6% YoY
- Dynamic pricing & personalization resulting in revenue growth for the below
 - Baggage Fees up 21% YoY to RM925 million in FY2017
 - Cargo up 15% YoY to RM187 million in FY2017
 - Fly-Thru up 42% to RM112 million in FY2017
- Spectacular Fly-Thru Growth
 - AirAsia Group recorded 1.60 million FlyThru passengers up 40% YoY
 - KUL remains as top Fly-Thru hub, up 40% YoY
 - All AOCs recorded positive YoY growth in FlyThru traffic
 - MAA - Largest contributor (45%)
 - AAI - Highest growth (677%)

Note:
^[1] Group Ancillary Revenue refers to Malaysia AirAsia, Philippines AirAsia & Indonesia AirAsia only

ANCILLARY PLANS FOR 2018

ANCILLARY REVENUE CONTRIBUTES 20% OF TOTAL REVENUE



Red Cargo

- New cargo agent for AirAsia Group

Red Box (first to last mile e-Commerce courier)

- Door to door delivery (B2B and C2C)
- Warehousing
- Lead by Datuk Shukrie, former CEO of Pos Malaysia
- Target: +RM1 in FY2018

Online365 (formerly known as Big Duty Free):

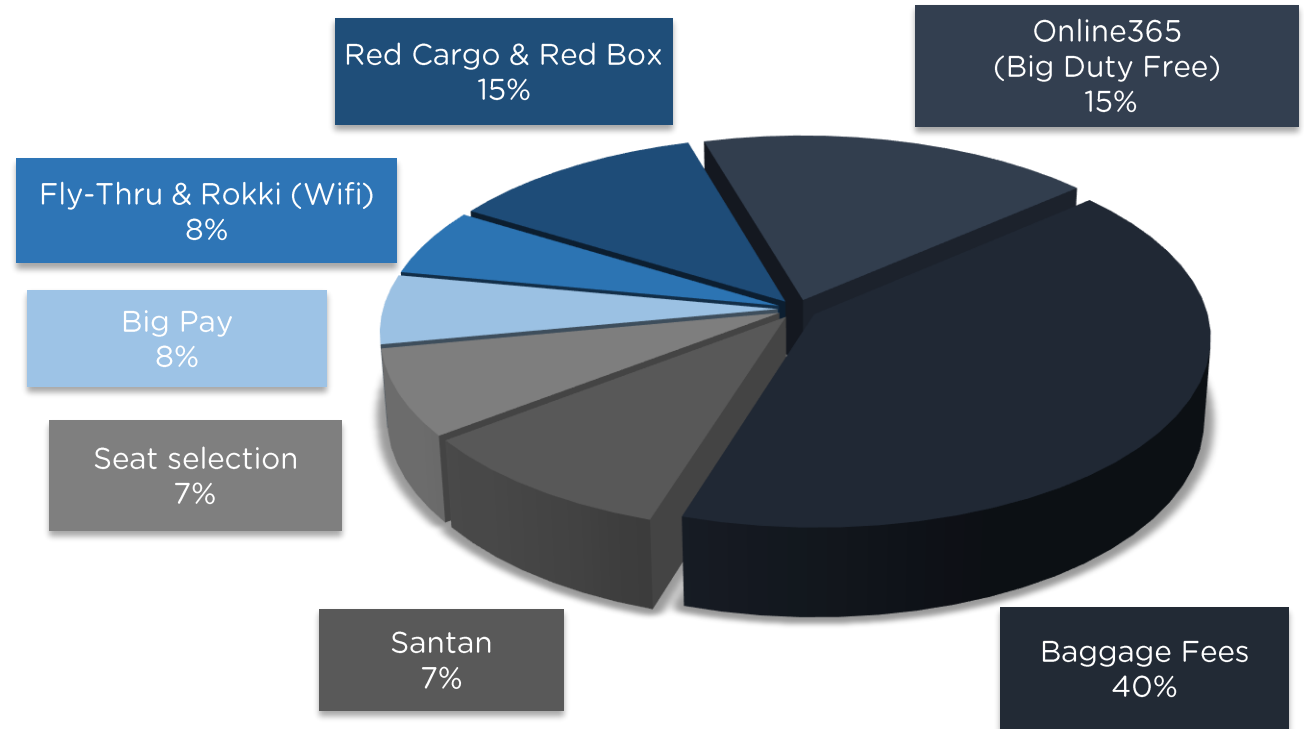
- New e-Commerce market place website to launch in 2H2018
- Shop online and have it delivered to your door step
- Target: +RM2 in FY2018

BigPay

- Multi-currency FX eWallet
- Commercial launch in 2H2018
- Target: +RM2 in FY2018

Santan

- In-house F&B brand
- Target take up rate for the Group expected to increase by 34% by Dec 2018
- Target: +RM1 in FY2018



Ancillary Revenue target per pax
RM55

REDBEAT VENTURES INC

REDBEAT VENTURES' COMPOSITION & STRATEGIC ROADMAP



Clusters	Company	Products / Services	Competitors
Customer Engaging / Ticketing & Booking	 Travel360	eMag, Travel Portal	TripAdvisor, Airbnb, GetCraft
	 Vidi	Travel Portal, Social Network	Klook, BeMyGuest, Voyagin, KK Day
	 Rokki.com	Inflight Portal	GOGO, Lufthansa, Global Eagle
Product Offering / Ticketing & Booking	 Online365	Market Place	Lazada, 11 th Street, Shopee, IshopChangi
	 RedTix	Online Ticketing	Eventbrite, Ticketpro, Ticketcharge, Ticketbox
Payment	 Big Loyalty	Loyalty Cards	Enrich, Silver Kris, KLM, BonusLink
	 BigPay	eWallet, Prepaid	Credit Cards, Visa, MC, Amex, Banks, Favepay, Billplz
Logistics	 RedBox	End to End Parcels	FedEx, POSlaju, GDex, UPS

RedBeat Ventures Strategic Roadmap

Foundation for Growth



Data Centralisation



Grow and Monetise



NYSE Listing



2018 AND BEYOND

DELIVERING OUR FUTURE STRATEGY



1. Unlocking future values

- AAC – Target sale to conclude by 31st March 2018
- Rokki (wifi) – Target for all group fleet to be wifi-enabled
- GTR – Ground handling to further reduce costs and increase efficiency for all AOCs

2. Digital and Personalisation results by Project

Project	Go live date	Achievements
Save your last flight searches to allow you to continue your booking when session expires	1 Aug 2017	Flight search incremental: 129.83% Booking incremental: +12.61% Campaign Revenue*: USD64mil/month
Responsive Simplified Payment & Itinerary Page	24 Oct 2017	Booking conversion increased from 7.46% to 8.57% Estimated Incremental Revenue of USD30mil/month
Ancillary Personalization	15 Nov 2017	SSR purchase/User: +6.66% SSR Campaign Revenue*: USD1.7mil/month
Prediction on Ancillary Product Uptake	22 Dec 2017	Incremental is SSR purchase: +40.18% SSR Campaign Revenue: USD58,366/month

- Digital initiatives to further reduce cost and grow overall revenue

2018 AND BEYOND

DELIVERING OUR FUTURE STRATEGY



3. Creation of new entities

- Red Box (e-Commerce courier) – End to end physical delivery and warehousing
- Red Cargo – New cargo agent
- Rokki shop (e-Commerce website) – Duty free, market place
- Santan – In-house F&B brand, T&Co
- GTR – JVs in other AOCs

4. Corporate Exercises

- Listed PT Indonesia AirAsia on 29 December 2017, Current market cap – USD336 million
- IPO for Philippines AirAsia by end December 2018
- Target completion of listing status from AirAsia Bhd to AirAsia Group Bhd by 2Q2018

5. One AirAsia's initiatives

Partnership with Palantir (Skywise) – Cost reduction

- Potential reduction of manpower in safety pilots team; cost reduction up to 50%
- Better forecast of Materials and Rotables, potential cost savings through Predictive Maintenance: USD40,000 per aircraft per year

Partnership with Google – Efficiency enhancement

- Implementation of consumer analytics, data collection, cloud warehousing, data visualization, integration and machine learning
- Gain real-time insights, deep learning, predictive intelligence, performance & speed, reduction of vendors and outsourcing, more self service
- Flight searches – up 11.5%
- Bookings – up 34.5%

2018 AND BEYOND

DELIVERING OUR FUTURE STRATEGY



6. Focusing on improving Customer Happiness

Live Net Promoter Score (NPS) Dashboard; Customer Happiness

- Real time guests feedback dashboard to assist AOCs and operations' team to monitor and improve service performance and customer experience
- Group NPS target of 46%

7. Better Route Revenue Management

Routes taken over by AirAsia X Berhad to fulfill passenger demands

- KUL-Changsha - 7 weekly flights
- KUL-Kaohsiung - 7 weekly flights

8. Aircraft Deployment & Capacity Planning

Full Year	Malaysia	Thailand	Indonesia	Philippines	India	Group's Net Addition
2018	7	7	3	6	7	+30

9. Appendix

- Airline Valuations vs AirAsia's True Valuation (Enterprise value of RM21.9 billion)



**THANK YOU
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APPENDIX**



AIRLINE VALUATIONS

PEER COMPARISONS BASED ON CONSENSUS



PRICE TO EARNINGS

- As at Feb 2018, AirAsia Berhad's consensus is trading at Price-to-Earnings of 8.3x, with Net Operating Profit of RM 2 bil (4Q17) vs the peers below
- Global Industry average : 15x

EV/EBITDA MULTIPLE

- Consensus EV at RM19.6 bil, actual EV is RM21.9 bil
- As at Feb 2018, AirAsia Berhad is trading at EV/EBITDA of 7.3x
- Global Industry average : 12.9x

AIRLINE	MARKET CAP (RM 'BIL)	SHARE PRICE (RM)	OPERATING PROFIT (RM 'BIL)	NET PROFIT (RM 'BIL)	EBITDAR Margin %	EBIT Margin %	EV (RM 'BIL)	EV/EBITDA (X)	P/E (X)	PRICE TO BOOK (X)
Ryanair	92.2	78.0	8.10	6.89	55.9	23.9	97.0	9.0	13.7	4.0
China Southern	68.8	5.43	5.13	3.62	28.4	6.5	100.9	7.0	17.3	1.8
China Eastern	64.3	3.55	4.35	3.65	30.1	6.8	97.9	6.8	11.6	1.4
Indigo*	30.7	80.6	1.93	1.69	28.6	13.2	25.5	20.1	27.6	12.2
Spring Airlines	18.9	21.2	0.74	0.62	13.8	11.3	22.8	21.4	27.6	3.2
AirAsia's Bloomberg Consensus (24)	14.8	4.11*	1.83	1.54	30.7	21.1	19.6	7.5	8.3	1.8
VietJet**	15.6	33.6	0.99	0.85	12.6	12.3	15.6	17.2	32.25	18.6
Philippines Airlines	10.3	0.84	-0.05	-0.34	19.1	-0.4	15.1	-	-	-
Cebu Air Inc	4.5	7.49	0.88	0.61	37.4	15.4	7.4	5.7	8.6	1.7
Thai Airways	4.1	1.86	-0.03	-0.67	9.2	-0.1	22.9	10.7	30.6	1.1
Bangkok Airways	3.9	1.83	0.29	0.11	12.6	8.2	4.8	29.5	40.0	1.1
Garuda Indonesia	2.4	0.09	-0.22	-0.75	33.0	-1.2	7.5	9.7	-	0.8
Nok Air	0.9	0.38	-0.36	-0.29	4.0	-15.6	0.5	-	23.2	-

Source: Bloomberg, based on company's latest available data

* as at end-Jun 17, ** as at end-16

AIRASIA'S TRUE VALUE



SUM OF THE PARTS	STAKE	VALUE (RM' MIL)
AirAsia Berhad (Consolidated)	100%	17,537
Asia Aviation Capital	100%	3,910
AirAsia X Berhad	14%	235
Tune Protect Group Berhad	14%	107
AAE Travel Pte Ltd	25%	439
AirAsia Global Shared Services Sdn Bhd	100%	2.4
Total		21,889

Source: Company data as at 31 December 17

- Consensus EV at RM19.6 bil, actual 12-Months EV at RM21.9 bil; Consensus PE is trading at 8x.
- Consensus projected 2017 net profit of RM1.54 bil vs actual of RM1.66bn for FY2017

Backed by:

- Strong fleet and order book of fuel efficient aircraft (NEOs), fuel cost and USD borrowings are hedged. Fuel surcharge can be implemented at management's discretion.
- Positive performance by associates, opening new international market in India, expansion into Vietnam & China
- Further asset creation of valuable JV businesses for continuous monetisation

APPENDIX

INDONESIA AIRASIA 4Q2017 & FY2017 INCOME STATEMENT

Quarter Ended: 31 December IDR million	Oct - Dec 2017	Oct - Dec 2016	Change y-o-y
Revenue	856,347	968,866	-12%
Operating expenses:			
- Staff costs	(189,791)	(126,329)	50%
- Depreciation	(2,934)	(72,818)	-96%
- Aircraft fuel expenses	(327,674)	(244,995)	34%
- Aircraft operating lease expense	(145,384)	(143,795)	1%
- Maintenance & overhaul	(148,849)	(146,453)	2%
- User charges and other related expenses	(189,203)	(150,415)	26%
- Other operating expenses	(76,219)	(65,269)	17%
Other income	245,846	193,002	27%
Operating profit	22,139	211,794	-90%
Finance Income	1,238	1,216	2%
Finance Costs	(16,718)	(22,974)	-27%
Net operating profit	6,659	190,036	-96%
Foreign exchange gains/(losses)	68,723	(252,819)	-127%
Share of results of associates	-	(67)	0%
Profit/(loss) before tax	75,382	(62,850)	-220%
Taxation	(114,878)	(11,336)	0%
Deferred taxation	(13,074)	(113,526)	0%
Net profit/(loss) after tax	(52,570)	(187,712)	-72%
EBITDAR	170,457	428,407	-60%
EBITDAR Margin	20%	44%	-24 ppt
EBIT Margin	3%	22%	-19 ppt

Year Ended: 31 December IDR million	Jan - Dec 2017	Jan - Dec 2016	Change y-o-y
Revenue	3,761,077	3,852,293	-2%
Operating expenses:			
- Staff costs	(717,778)	(625,998)	15%
- Depreciation	(168,600)	(140,872)	20%
- Aircraft fuel expenses	(1,229,797)	(1,150,709)	7%
- Aircraft operating lease expense	(571,419)	(589,991)	-3%
- Maintenance & overhaul	(561,386)	(599,178)	-6%
- User charges and other related expenses	(771,905)	(769,400)	0%
- Other operating expenses	(312,993)	(275,345)	14%
Other income	786,769	603,326	30%
Operating profit	213,968	304,126	-30%
Finance Income	4,791	2,898	65%
Finance Costs	(83,088)	(96,137)	-14%
Net operating profit	135,671	210,887	-36%
Foreign exchange gains	98,443	193,467	-49%
Share of results of associates	-	(67)	
Profit before tax	234,114	404,287	-42%
Taxation	(45,108)	(274,121)	0%
Deferred taxation	(676,497)	(113,526)	0%
Net profit/(loss) after tax	(487,491)	16,640	-3030%
EBITDAR	953,987	1,034,989	-8%
EBITDAR Margin	25%	27%	-2 ppt
EBIT Margin	6%	8%	-2 ppt

APPENDIX

INDONESIA AIRASIA 4Q2017 & FY2017 OPERATING STATISTICS

Quarter Ended: 31 December	Oct - Dec 2017	Oct - Dec 2016	Change y-o-y
Passengers Carried	1,108,130	1,121,830	-1%
Capacity	1,394,820	1,349,640	3%
Seat Load Factor	79%	83%	-4 ppt
RPK (million)	1,588	1,605	-1%
ASK (million)	2,067	1,941	6%
Average Fare (IDR)	607,639	682,369	-11%
Ancillary Income Per Pax (IDR)	174,611	173,566	1%
Unit Passenger Revenue (IDR)	782,251	855,935	-9%
Revenue / ASK (IDR)	414.36	499.16	-17%
Revenue / ASK (US cents)	3.06	3.68	-17%
Cost / ASK (IDR)	411.13	401.25	2%
Cost / ASK (US cents)	3.03	2.96	2%
Cost / ASK-ex Fuel (IDR)	252.58	275.03	-8%
Cost / ASK-ex Fuel (US cents)	1.86	2.03	-8%
Aircraft (end of period)	15	14	7%
Average Stage Length (km)	1,352	1,308	3%
Number of Flights	7,749	7,498	3%
Fuel Consumed (Barrels)	355,281	309,839	15%
Average Fuel Price (US\$ / Barrel)	68	78	-13%

Year Ended: 31 December	Jan - Dec 2017	Jan - Dec 2016	Change y-o-y
Passengers Carried	4,634,001	4,700,353	-1%
Capacity	5,547,960	5,615,640	-1%
Seat Load Factor	84%	84%	0 ppt
RPK (million)	6,719	6,721	0%
ASK (million)	8,055	8,083	0%
Average Fare (IDR)	641,780	650,706	-1%
Ancillary Income Per Pax (IDR)	178,646	173,879	3%
Unit Passenger Revenue (IDR)	820,426	824,585	-1%
Revenue / ASK (IDR)	466.94	476.59	-2%
Revenue / ASK (US cents)	3.48	3.56	-2%
Cost / ASK (IDR)	434.91	450.50	-3%
Cost / ASK (US cents)	3.25	3.36	-3%
Cost / ASK-ex Fuel (IDR)	282.23	308.14	-8%
Cost / ASK-ex Fuel (US cents)	2.11	2.30	-8%
Aircraft (end of period)	15	14	7%
Average Stage Length (km)	1,343	1,309	3%
Number of Flights	30,822	31,198	-1%
Fuel Consumed (Barrels)	1,350,274	1,278,849	6%
Average Fuel Price (US\$ / Barrel)	68	67	1%

APPENDIX

PHILIPPINES AIRASIA 4Q2017 & FY2017 INCOME STATEMENT

Quarter Ended: 31 December PHP'000	Oct - Dec 2017	Oct - Dec 2016	Change y-o-y
Revenue	4,771,117	3,106,555	54%
Operating expenses:			
- Staff costs	(668,684)	(501,433)	33%
- Depreciation of property, plant and equipment	(162,690)	(58,545)	178%
- Aircraft fuel expenses	(1,473,297)	(932,389)	58%
- Maintenance & overhaul	(636,820)	(639,233)	0%
- User charges and other related expenses	(471,118)	(340,279)	38%
- Aircraft operating lease expenses	(594,580)	(456,104)	30%
- Other operating expenses	(418,721)	(344,918)	21%
Other income	354,378	(409,758)	-186%
Operating profit/(loss)	699,585	(576,104)	-221%
Finance Income	246	159	55%
Finance Costs	(78,657)	(54,942)	43%
Net operating profit/(loss)	621,174	(630,887)	-198%
Foreign exchange loss/(gain)	206,437	(775,642)	-127%
Profit/(loss) before tax	827,611	(1,406,529)	-159%
Taxation	-	-	0%
Net profit/(loss) after tax	827,611	(1,406,529)	-159%
EBITDAR	1,456,855	(61,455)	-2471%
EBITDAR Margin	31%	-2%	33 ppt
EBIT Margin	15%	-19%	34 ppt

Year Ended: 31 December PHP'000	Jan - Dec 2017	Jan - Dec 2016	Change y-o-y
Revenue	15,930,155	10,814,573	47%
Operating expenses:			
- Staff costs	(2,047,059)	(1,588,502)	29%
- Depreciation of property, plant and equipment	(234,271)	(334,745)	-30%
- Aircraft fuel expenses	(5,121,297)	(3,509,572)	46%
- Maintenance & overhaul	(2,973,488)	(2,547,865)	
- User charges and other related expenses	(1,941,123)	(1,464,797)	33%
- Aircraft operating lease expenses	(2,135,471)	(1,645,526)	30%
- Other operating expenses	(1,006,215)	(751,146)	34%
Other income	458,997	(807,052)	-157%
Operating profit/(loss)	930,228	(1,834,632)	-151%
Finance income	798	458	74%
Finance costs	(265,740)	(248,767)	7%
Net operating profit/(loss)	665,286	(2,082,941)	-132%
Foreign exchange losses	(270,684)	(973,838)	-72%
Profit/(loss) before tax	394,602	(3,056,779)	-113%
Taxation	-	-	0%
Net profit/(loss) after tax	394,602	(3,056,779)	-113%
EBITDAR	3,299,970	145,639	2166%
EBITDAR Margin	21%	1%	20 ppt
EBIT Margin	6%	-17%	23 ppt

APPENDIX

PHILIPPINES AIRASIA 4Q2017 & FY2017 OPERATING STATISTICS

Quarter Ended: 31 December	Oct - Dec 2017	Oct - Dec 2016	Change y-o-y
Passengers Carried	1,535,596	1,040,811	48%
Capacity	1,732,860	1,218,780	42%
Seat Load Factor	89%	85%	4 ppt
RPK (million)	1,682	1,251	34%
ASK (million)	1,922	1,473	30%
Average Fare (PHP)	2,522	2,516	0%
Ancillary Income Per Pax (PHP)	559	497	12%
Unit Passenger Revenue (PHP)	3,081	3,013	2%
Revenue / ASK (PHP)	2.48	2.11	18%
Revenue / ASK (US cents)	4.91	4.17	18%
Cost / ASK (PHP)	2.16	2.54	-15%
Cost / ASK (US cents)	4.27	5.01	-15%
Cost / ASK-ex Fuel (PHP)	1.39	1.90	-27%
Cost / ASK-ex Fuel (US cents)	2.75	3.76	-27%
Aircraft (end of period)	17	14	21%
Average Stage Length (km)	1,109	1,216	-9%
Number of Flights	9,627	6,771	42%
Fuel Consumed (Barrels)	357,882	268,333	33%
Average Fuel Price (US\$ / Barrel)	81	69	18%

Year Ended: 31 December	Jan - Dec 2017	Jan - Dec 2016	Change y-o-y
Passengers Carried	5,276,418	3,990,986	32%
Capacity	6,032,700	4,609,260	31%
Seat Load Factor	87%	87%	0 ppt
RPK (million)	6,026	4,365	38%
ASK (million)	6,986	5,103	37%
Average Fare (PHP)	2,494	2,307	8%
Ancillary Income Per Pax (PHP)	528	419	26%
Unit Passenger Revenue (PHP)	3,022	2,726	11%
Revenue / ASK (PHP)	2.28	2.12	8%
Revenue / ASK (US cents)	4.52	4.20	8%
Cost / ASK (PHP)	2.15	2.53	-15%
Cost / ASK (US cents)	4.26	5.01	-15%
Cost / ASK-ex Fuel (PHP)	1.41	1.84	-23%
Cost / ASK-ex Fuel (US cents)	2.80	3.65	-23%
Aircraft (end of period)	17	14	21%
Average Stage Length (km)	1,124	1,109	1%
Number of Flights	33,519	25,607	31%
Fuel Consumed (Barrels)	1,262,849	997,733	27%
Average Fuel Price (US\$ / Barrel)	80	70	15%

APPENDIX

CONSOLIDATED 1Q2016

Quarter Ended: 31 March RM'000	Jan - Mar 2016
Revenue	2,068,227
Operating expenses:	
- Staff costs	(286,663)
- Depreciation of property, plant and equipment	(193,914)
- Aircraft fuel expenses	(546,509)
- Maintenance and overhaul	(117,348)
- User charges and other related expenses	(284,488)
- Aircraft operating lease expenses	(122,262)
- Other operating expenses	(125,816)
Other income	73,320
Operating profit	464,547
Finance income	15,739
Finance costs	(142,539)
Net operating profit	337,747
Foreign exchange gains/(losses)	724,310
Negative goodwill on consolidation	
Mark to market loss on derivatives	(182,924)
Remeasurement gain on consolidation	-
Share of results of joint ventures	8,232
Share of results of associates	82,037
Profit before taxation	969,402
Current taxation	(3,495)
Deferred taxation	(212,934)
Net profit for the financial period	752,973
EBITDAR	780,723
EBITDAR Margin	38%
EBIT Margin	22%

Quarter Ended: 31 March	Jan - Mar 2016
Passengers Carried	8,615,951
Capacity	10,153,968
Seat Load Factor	85%
RPK (million)	11,207
ASK (million)	13,337
Average Fare (RM)	175
Ancillary Income Per Pax (RM)	49
Unit Passenger Revenue (RM)	224
Revenue / ASK (sen)	14.42
Revenue / ASK (US cents)	3.25
Cost / ASK (sen)	11.97
Cost / ASK (US cents)	2.70
Cost / ASK-ex Fuel (sen)	7.87
Cost / ASK-ex Fuel (US cents)	1.78
Aircraft (end of period)	109
Average Stage Length (km)	1,289
Number of Flights	56,319
Fuel Consumed (Barrels)	2,213,302
Average Fuel Price (US\$ / Barrel)	56

APPENDIX

CONSOLIDATED 2Q2016

Quarter Ended: 30 June RM'000	Apr - Jun 2016
Revenue	1,994,542
Operating expenses:	
- Staff costs	(321,597)
- Depreciation of property, plant and equipment	(196,844)
- Aircraft fuel expenses	(545,168)
- Maintenance and overhaul	(133,500)
- User charges and other related expenses	(290,813)
- Aircraft operating lease expenses	(124,452)
- Other operating expenses	(100,354)
Other income	94,774
Operating profit	376,588
Finance income	11,343
Finance costs	(139,642)
Net operating profit	248,289
Foreign exchange losses	(181,401)
Mark to market loss on derivatives	116,624
Share of results of jointly controlled entities	5,918
Share of results of associates	20,836
Profit before tax	210,266
Current taxation	(3,086)
Deferred taxation	91,156
Net profit for the financial period	298,336
EBITDAR	697,884
EBITDAR Margin	35%
EBIT Margin	19%

Quarter Ended: 30 June	Apr - Jun 2016
Passengers Carried	8,731,112
Capacity	10,067,783
Seat Load Factor	87%
RPK (million)	11,261
ASK (million)	13,114
Average Fare (RM)	160
Ancillary Income Per Pax (RM)	47
Unit Passenger Revenue (RM)	207
Revenue / ASK (sen)	13.89
Revenue / ASK (US cents)	3.47
Cost / ASK (sen)	12.54
Cost / ASK (US cents)	3.13
Cost / ASK-ex Fuel (sen)	8.39
Cost / ASK-ex Fuel (US cents)	2.09
Aircraft (end of period)	109
Average Stage Length (km)	1,279
Number of Flights	55,386
Fuel Consumed (Barrels)	2,148,672
Average Fuel Price (US\$ / Barrel)	63

APPENDIX

CONSOLIDATED 3Q2016

Quarter Ended: 30 September RM'000	Jul - Sept 2016
Revenue	2,131,712
Operating expenses:	
- Staff costs	(313,110)
- Depreciation of property, plant and equipment	(206,641)
- Aircraft fuel expenses	(576,012)
- Maintenance and overhaul	(123,895)
- User charges and other related expenses	(278,969)
- Aircraft operating lease expenses	(130,131)
- Other operating expenses	(99,401)
Other income	125,789
Operating profit	529,342
Finance income	10,345
Finance costs	(134,169)
Net operating profit	405,518
Foreign exchange losses	52,388
Mark to market gain on derivatives	26,702
Share of results of jointly controlled entities	4,028
Share of results of associates	(32,306)
Costs related to the sale and leaseback of aircraft	-
Profit before tax	456,330
Current taxation	(2,501)
Deferred taxation	(118,695)
Net profit for the financial period	335,134
EBITDAR	866,114
EBITDAR Margin	41%
EBIT Margin	25%

Quarter Ended: 30 September	Jul - Sept 2016
Passengers Carried	8,829,734
Capacity	9,977,370
Seat Load Factor	88%
RPK (million)	11,586
ASK (million)	13,133
Average Fare (RM)	176
Ancillary Income Per Pax (RM)	45
Unit Passenger Revenue (RM)	221
Revenue / ASK (sen)	14.98
Revenue / ASK (US cents)	3.67
Cost / ASK (sen)	12.25
Cost / ASK (US cents)	3.00
Cost / ASK-ex Fuel (sen)	7.86
Cost / ASK-ex Fuel (US cents)	1.93
Aircraft (end of period)	106
Average Stage Length (km)	1,299
Number of Flights	55,394
Fuel Consumed (Barrels)	2,200,449
Average Fuel Price (US\$ / Barrel)	64

APPENDIX

CONSOLIDATED 4Q2016

Quarter Ended: 31 December RM'000	Oct - Dec 2016
Revenue	2,406,061
Operating expenses:	
- Staff costs	(408,774)
- Depreciation of property, plant and equipment	(204,996)
- Aircraft fuel expenses	(617,551)
- Maintenance and overhaul	(129,748)
- User charges and other related expenses	(339,685)
- Aircraft operating lease expenses	(145,021)
- Other operating expenses	(162,420)
Other income	140,749
Operating profit	538,615
Finance income	43,665
Finance costs	(135,512)
Net operating profit	446,768
Foreign exchange gain/(loss)	(160,896)
Mark to market gain on derivatives	144,671
Impairment of investment in associate	(163,750)
Share of results of jointly controlled entities	6,108
Share of results of associates	(8,800)
Profit before tax	264,101
Current taxation	2,705
Deferred taxation	112,828
Net profit for the financial period	379,634
EBITDAR	888,632
EBITDAR Margin	37%
EBIT Margin	22%

Quarter Ended: 31 December	Oct - Dec 2016
Passengers Carried	8,925,464
Capacity	10,308,450
Seat Load Factor	87%
RPK (million)	11,708
ASK (million)	13,689
Average Fare (RM)	195
Ancillary Income Per Pax (RM)	48
Unit Passenger Revenue (RM)	243
Revenue / ASK (sen)	16.14
Revenue / ASK (US cents)	3.68
Cost / ASK (sen)	13.76
Cost / ASK (US cents)	3.14
Cost / ASK-ex Fuel (sen)	9.25
Cost / ASK-ex Fuel (US cents)	2.11
Aircraft (end of period)	105
Average Stage Length (km)	1,298
Number of Flights	56,689
Fuel Consumed (Barrels)	2,205,429
Average Fuel Price (US\$ / Barrel)	64