

Enriching **Asean**
and **Beyond...**
Annual Report 2011





AirAsia

Our Founders

“For me, it’s truly an emotional journey. Who would believe it? Tony, Din, Pahamin and I, four friends, with no aviation background and all the odds stacked against us, to be where we are now. Thank you God, the Board of Directors, the management, AirAsia Allstars, the shareholders and our beloved guests.

Continue your support and the belief in us. And we will continue to make sure that everyone can fly.”

Dato’ Abdel Aziz @ Abdul Aziz Bin Abu Bakar

Non-Independent Non-Executive Chairman

“We are where we are today thanks to our Allstars. Our track record over the past ten years clearly demonstrates that we have a stress-tested team ready and capable to take on whatever challenges we face in our next decade of growth.”

Dato’ Kamarudin Bin Meranun

*Deputy Group Chief Executive Officer &
President of Group Finance, Treasury, Corporate Finance and Legal*

“The success of AirAsia is down to the amazing “can do” culture of our Allstars. Thanks to their creativity, passion and hard work, we’ve overcome all the challenges that have come our way in our first decade. So, take a bow, each and every one of you!”

Tan Sri Dr. Tony Fernandes

Group Chief Executive Officer

“Ten years on, what can I say that hasn’t already been said?”

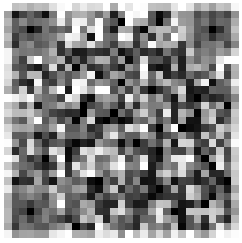
I remember the first time we met with the team that ran the then two-aircraft operation of AirAsia. The marketing manager wanted to cancel their four flights a week Kuala Lumpur – Langkawi service because they couldn’t fill it. Now we have nine flights a day on the route with aircraft 50% larger! The airline was severely cash strapped; the staff numbered a mere 250.

But every day brought us forward in pretty major steps towards our newfound low-cost carrier model. And it’s been one heck of a roller coaster ride as we added people, planes and places to our route map faster than any other airline has ever done.

And here we are now. You couldn’t have written it because nobody would have believed it.”

Conor Mc Carthy

Non-Independent Non-Executive Director



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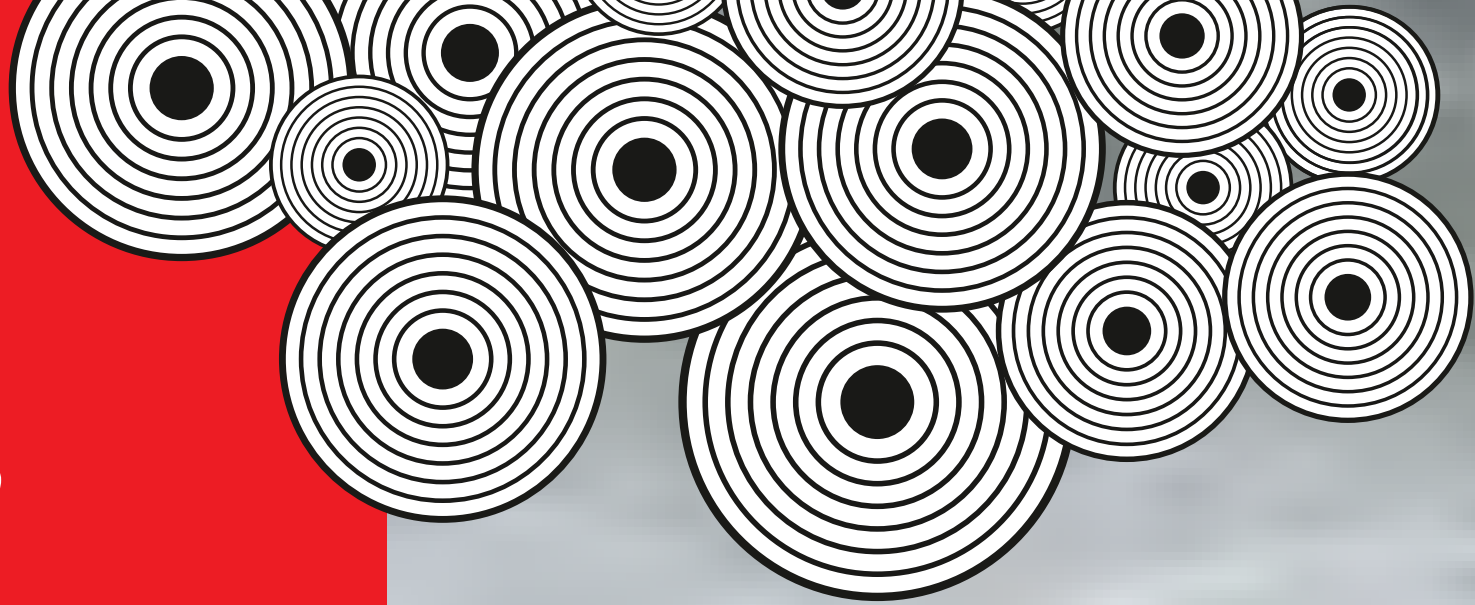
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Our Vow: Blazing New Trails

In 2001, AirAsia promised the people of Asean that with our low-cost model “Now everyone can fly”. Ten years on, more than 135 million guests are testament to the fact that we have redeemed that pledge.

With our routes - or sky bridges - to 70 (80 including AirAsia X) destinations across the vast and diverse Asia-Pacific region, we have allowed people to see new places, meet new faces, taste new foods, experience new grooves. New and lasting friendships have been forged. Families have been united.

From just one base in the old Subang International Airport, we have 14 hubs in Malaysia, Thailand, Indonesia and the Philippines. From just one airline - AirAsia - we now represent a group of airlines that includes Thai AirAsia, Indonesia AirAsia, Philippines' AirAsia and, soon, AirAsia Japan. We have achieved our goal of being the largest low-cost carrier in Asia in terms of fleet size and the number of passengers carried.

In 10 years, we have achieved so much by staying true to our mission, which includes:

- Being the best company to work for, treating each Allstar as a member of our extended AirAsia family;
- Creating a globally recognised Asean brand; and
- Maintaining the highest quality product, embracing technology to reduce costs and enhance service levels.

Yes, we've come a long way. But our journey has only just begun. We continue to dream. So buckle up, for the next 10 years is about to get even more exciting. And that's a promise!

Facts at a Glance

Revenue

**RM4.50
billion**

Operating Profit

**RM1.16
billion**

Total Assets

**RM13.91
billion**



10 *AirAsia* **Years...**



**And Still
Having Fun!**



Years of
Achievements





2001

2002

- 8 December** Tune Air Sdn Bhd officially takes over AirAsia.
- 15 January** AirAsia is re-branded and re-launched as Asia's first low-cost carrier, with maiden flights to Kota Kinabalu, Kota Bahru, Kuching, Labuan, Langkawi and Penang.
- 1 March** AirAsia goes ticketless, in line with its Easy to Call, Easy to Pay and Easy to Fly approach, which allows guests to pay for their bookings by credit card over the telephone.
- 13 July** AirAsia launches a new destination to Miri, Sarawak.

- 8 September** Tune Air Sdn Bhd signs a Sales & Purchase Agreement with DRB-Hicom for the takeover of AirAsia.



2005

- 17 August** AirAsia introduces direct flights between Kuala Lumpur and Tawau, Sabah.

- 17 December** AirAsia signs a Memorandum of Understanding with Airbus for 40 Airbus A320 aircraft with 40 options.

- 19 October** AirAsia launches its IPO prospectus for the airline's proposed listing on the Main Market of Bursa Malaysia Securities Berhad.

- 19 January** AirAsia commences service between Singapore and Jakarta through its sister airline AWAIR (now Indonesia AirAsia).

- 8 July** AirAsia expands its presence in Indonesia, linking Malaysia to several key Indonesian tourist destinations, including Bali and Medan.

- 2 July** AirAsia's direct flight connecting Kuala Lumpur and Jakarta gets off to a flying start, with a full passenger load.

- 11 March** AirAsia signs the contract for the Airbus A320 aircraft and increases the order to 60 firm orders with 40 options.

- 6 June** Thai AirAsia starts services between Penang and Bangkok.

- 22 July** AirAsia announces a one-year deal with Manchester United and becomes the football club's Official Low Fare Airline.

- 31 May** AirAsia announces the launch of the long-awaited direct flight to Jakarta from Kuala Lumpur International Airport.

- 23 August** AirAsia becomes the first airline in the world to offer a total, comprehensive booking system targeting mobile phones and wireless devices.

- 11 April** AirAsia launches its service to Soekarno-Hatta Airport, Jakarta, from the airline's hub in Senai, Johor Bahru. It is the airline's first flight to an Indonesian destination.

- 2 December** AirAsia offers two million free seats in conjunction with its 4th anniversary celebrations. The ground-breaking campaign was promoted in seven countries.



2004

- 16 February** Thai AirAsia begins operating domestic flights from Bangkok's Don Muang Airport to Hat Yai District, Songkla, Phuket and Chiang Mai. Thai AirAsia also begins operating its first international flight from Bangkok to Singapore.

- 27 February** AirAsia enters into a strategic partnership with Pos Malaysia to enable guests to remit payments through any Pos Malaysia branch nationwide.

2006

- 5 December** AirAsia receives its first Airbus A320 aircraft.



- 18 January** AirAsia and Galileo sign a global agreement for exclusive access to low fares, enabling AirAsia to reach and serve an even larger and wider network of markets.

- 22 April** DYMM Seri Paduka Baginda Yang Dipertuan Agong XII, Tuanku Syed Sirajuddin (King of Malaysia) visits AirAsia's new home at the LCC Terminal, Kuala Lumpur International Airport, and presents certificates to graduates from the AirAsia cadet pilot training programme.

- 31 May** AirAsia dispatches an extra flight from Kuala Lumpur to Solo, Indonesia to aid humanitarian and relief work in Yogyakarta, Central Java, following an earthquake in the Indonesian city.

- 20 June** AirAsia partners with AIG S.E. Asia Pte Ltd to become the first low-fare airline in Asia to offer a web-integrated travel protection sales platform.

- 4 July** AXN, a leading international action and adventure cable channel, announces AirAsia's participation as the Official Airline Partner for the Asian edition of the three-time Emmy award-winning *Amazing Race* reality series.

- 6 July** AirAsia announces Kota Kinabalu as its latest hub in Malaysia.

2007

- 15 May** AirAsia introduces Xpress Boarding (now known as Hot Seat) offering guests the opportunity to be among the first to board and have the greatest choice of seats.

- 4 August** AirAsia announces the enhancement of its amenities to accommodate the needs of disabled guests.

- 15 August** AirAsia launches its in-flight magazine, Travel3Sixty.

- 5 December** AirAsia exercises its purchase option and adds 25 Airbus A320 aircraft, resulting in 175 firm orders with 50 options, making AirAsia the biggest operator of the aircraft in the world.

- 4 October** AirAsia makes its entry into Vietnam with the launch of daily flights from Kuala Lumpur to Hanoi.

- 14 November** AirAsia and Amadeus, a global leader in technology and distribution solutions for the travel and tourism industry, announce an agreement under which the airline aims to reach a wider international market by distributing and selling its seats through the Amadeus system.

- 8 January** AirAsia makes a third firm order of 50 Airbus A320 and increases the options to 50.

- 5 April** AirAsia announces its partnership with AT&T Williams' F1 team as the Official Airline for three years with effect from the 2007 Formula One World Championship.

- 8 September** AirAsia and Manchester United extend their partnership and bring in Tourism Malaysia as a new co-sponsor.

- 31 August** The airline exercises its options on 40 Airbus A320 to increase its total firm orders to 100 aircraft, with 30 options.

- 14 August** Airbus launches its state-of-the-art Airbus A320 full flight simulators at the new AirAsia Academy.

- 20 July** AirAsia establishes another hub in East Malaysia in Kuching, Sarawak.

- 14 August** AirAsia launches a new route linking Pekanbaru, Indonesia with Singapore.

- 25 June** AirAsia celebrates an amazing achievement by hitting the 50 million guests mark after just six years in operation.

- 17 June** The airline introduces AirAsia On-Time Guarantee entitling guests whose flights are delayed for more than three hours to a RM200 AirAsia e-gift voucher.

- 9 May** AirAsia extends assistance to victims of Cyclone Nargis in Myanmar by sponsoring flights for aid workers and transporting aid materials.

- 20 March** AirAsia unveils the world's first commercial Airbus A320 aircraft with a Formula One team livery, that of the AT&T Williams team, to mark the airline's extended three-year partnership with the Formula One team.

- 1 February** AirAsia starts two daily flights from Kuala Lumpur to Singapore.

- 16 January** AirAsia launches its maiden flight from Kuala Lumpur to Guangzhou, China.



- 11 January** AirAsia launches a *Donate Your Loose Change* campaign jointly with the National Heart Institute to raise funds for needy heart patients.

- 1 December** AirAsia launches its first route to India, to Tiruchirapalli (Trichy) in the southern Indian state of Tamil Nadu.

2008

- 16 December** AirAsia launches a massive regional marketing campaign as part of its initiative to help revive Thailand's tourism industry following political disturbances in the Land of Smiles.

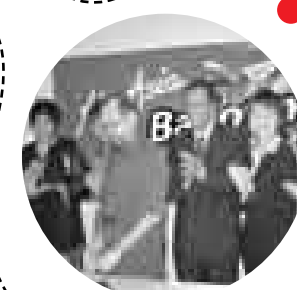
- 12 February** AirAsia introduces Pick A Seat, allowing guests to designate their seat preference on board the aircraft.



- 1 November** AirAsia celebrates its inaugural flight from Kota Kinabalu to Singapore.

- 11 November** AirAsia becomes the first airline in the world to completely eliminate fuel surcharges, despite the rising price of oil.

- 23 October** AirAsia announces that beginning 1 November 2008, its On-Time Guarantee waiting time will be reduced from three to two hours.



- 7 October** AirAsia goes 100% Airbus A320.

- 26 September** AirAsia announces four additional daily direct flights from Kuala Lumpur to Singapore.

- 2 March** Over 50,000 seats on AirAsia's new routes between Singapore and the Indonesian cities of Jakarta, Bandung, Yogyakarta and Bali are snapped up by travellers at the end of a six-day promotion in conjunction with the routes' maiden sale.

2010

28 April
AirAsia partners with Scicom (MSC) Bhd to establish a world-class, state-of-the-art contact centre to service the low-cost carrier's guests from all around the world.



12 May
AirAsia gives away one million free seats, setting yet another benchmark in corporate social responsibility.

1 June
AirAsia officially celebrates its newest international route from Penang, the Pearl of the Orient, to Singapore, the Lion City.

24 June
AirAsia abolishes the administration fee from its fare structure to further stimulate travel and tourism in Malaysia and the region.

2 July
AirAsia launches another international route from Kota Kinabalu to Brunei to boost its East Malaysia connectivity. The new service is the airline's 6th international service from Kota Kinabalu.



6 July
AirAsia expands its route network from its Penang hub with flights to Hong Kong, AirAsia's 6th international service from Penang after Singapore, Bangkok, Medan, Jakarta and Macau.

9 July
AirAsia launches Redbox (now known as AirAsia Courier), the world's first low-cost courier service, offering the best value-for-money shipment option in Malaysia.

7 December
AirAsia caps its 8th anniversary celebrations by becoming the most popular airline in the world on giant social networking site Facebook, surpassing all other airlines - even all other transport companies - in terms of fan numbers.

13 November
AirAsia sets a new international sales record with 402,222 seats snapped up in the 24-hour period after a campaign was launched.

12 October
AirAsia launches a regional effort to position the world's best low-cost airline as a high quality, sleek and cool brand with a *Have You Flown AirAsia?* campaign.

9 October
AirAsia signs up as the official airline partner of the fledgling ASEAN Basketball League.

19 August
AirAsia continues to strengthen its Asean connectivity by increasing its flight frequency to Vietnam through Indonesia AirAsia with a new flight linking Jakarta and Ho Chi Minh City.

8 August
AirAsia marks the 42nd ASEAN Day with a celebration that involves an AirAsia aircraft bearing a Truly Asean livery transporting more than 100 officials, media, academics and NGO representatives led by ASEAN Secretary-General Dr. Surin Pitsuwan to three cities in one day - Jakarta, Kuala Lumpur and Bangkok.

17 July
Indonesia AirAsia announces the launch of a new route linking Bali to Perth, Australia.

20 January
AirAsia introduces its Self Check-In service, providing guests with a quicker and more convenient way of checking in.

22 January
AirAsia joins hands with UNICEF and helps channel RM438 million (US\$128 million) towards helping children and families in Haiti as part of UNICEF's 2010 Haiti Earthquake Children's Appeal.

26 January
AirAsia and AirAsia X launch direct flights to six new destinations in India in the first quarter of 2010. Five of the flights were from Kuala Lumpur to key metro cities of Chennai, Bangalore, Hyderabad, Mumbai and New Delhi and one from Penang to Chennai.

10 February
AirAsia becomes the title sponsor of the 2010 AirAsia British Grand Prix at Silverstone.

8 March
AirAsiaRedTix.com is launched, providing a smart and convenient way to discover and book tickets to a line-up of international world-class concerts and more.



8 April
AirAsia collaborates with Sepang International Circuit to field a Malaysian team at the 2010 MotoGP World Championship led by Muhammad Zulfahmi Khairuddin.

11 July
AirAsia unveils New Skies, its state-of-the-art booking system, placing it ahead of competitors in offering high-tech user-friendly booking features.

27 July
I Wayan Arya Sila Arsadhana, a four-year-old from Bali, Indonesia, undergoes a successful heart correction surgery at the National Heart Institute. He is the latest beneficiary of AirAsia's *Donate Your Loose Change* campaign, started in 2008 to raise funds for needy heart patients to undergo treatment at the Institute.

August
Thai AirAsia goes 100% Airbus A320.

2 September
AirAsia becomes the new title sponsor for the ASEAN Basketball League's (ABL) 2010/2011 season.

16 December
AirAsia extends its association with the ASEAN Basketball League (ABL) by sponsoring the 2009-2010 Grand Finals Champions, Philippine Patriots.

13 October
AirAsia celebrates flying its 100 millionth guest, Irma Dewi, a 23-year-old housewife from Indonesia who is presented with 100 free seats.

24 September
AirAsia and Lotus Racing unveil an Airbus A320 aircraft adorned in the legendary classic colours of Lotus Racing.

2011

January
Establishment of Chiang Mai as Thai AirAsia's third hub.

15 January
Establishment of Medan as Indonesia AirAsia's hub.

17 January
AirAsia introduces Fly-Thru for transiting flights.

7 February
AirAsia flies over 2,000 Malaysians from Egypt on rescue flights.

10 February
AirAsia creates an online information centre, airasia.com/ask.

24 February
A phenomenal achievement from AirAsia breaking the billion-ringggit profit barrier in 2010.

29 March
AirAsia and Expedia, Inc enter a joint venture agreement for the purpose of establishing an online travel agency covering the Asia-Pacific and offering a complete range of great value flights, hotels and holiday packages.



5 April
Indonesia AirAsia's first Airbus A320 flight lands in Bandung.

5 April
AirAsia paints its new Airbus A320 plane to celebrate legendary Thai rock band Carabao's 30th anniversary.



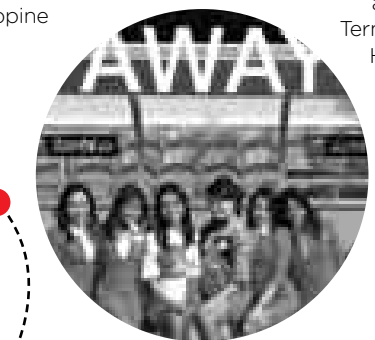
2 June
Indonesia AirAsia launches its maiden international flights using Airbus A320 from Bandung to Kuala Lumpur and Singapore.

20 June
AirAsia signs a joint venture agreement with CAE Inc to set up a world-class aviation training centre that will offer state-of-the-art training for airlines throughout Asia.

14 November
BIG, the global loyalty programme, is officially launched.

30 September
AirAsia offers free air assistance to Philippine typhoon victims.

29 September
AirAsia Insure is made available via AirAsia's mobile booking platform.



21 September
AirAsia sets a new sales record with 725,795 seats sold in one day.

12 September
AirAsia is the official partner of Queens Park Rangers Football Club (QPR) with the sponsorship of its official 'away' and 'third' shirts.

21 July
The establishment of AirAsia Japan is announced in Tokyo, in partnership with All Nippon Airways (ANA).

23 June
AirAsia inks a landmark deal for 200 Airbus A320neo aircraft, making AirAsia the biggest airline customer for Airbus for the single-aisle product line worldwide.



16 November
Thai AirAsia launches direct flights from Chiang Mai to Ubon Ratchathani.

16 November
Indonesia AirAsia unveils green home at the eco-friendly Terminal 3, Soekarno-Hatta International Airport.

December
AirAsia launches the e-digital version of *Travel3sixty* magazine.

7 December
Indonesia AirAsia goes 100% Airbus A320.

8 December
AirAsia celebrates its 10th anniversary.

9 December
The AirAsia Travel & Service Centre is officially launched at KL City Walk.

16 December
AirAsia launches its inaugural flight from Kuala Lumpur to Da Nang, Vietnam.

21 December
AirAsia waives international counter check-in fees throughout its entire route network. Processing fees for usage of charge cards are reduced from RM8 to RM5 per pax per sector.

Airbus, in Partnership with AirAsia



www.airbus.com



A man in a dark suit and tie stands behind a large, light-colored wooden sign. The sign has the words "keep reaching" written on it in a white, sans-serif font. The man is looking directly at the camera with a slight smile. The background is a bright, modern office space with large windows and a whiteboard. A green sign is visible on the right side of the frame.

keep reaching

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Nineteenth Annual General Meeting of AirAsia Berhad (284669-W) (“AirAsia” or “the Company”) will be held at AirAsia Academy, Lot PT25B, Jalan KLIA S5, Southern Support Zone, Kuala Lumpur International Airport, 64000 Sepang, Selangor Darul Ehsan, Malaysia on Thursday, 21 June 2012 at 10.00 a.m. for the following purposes:-

AS ORDINARY BUSINESS

1. To receive and consider the Audited Financial Statements together with the Reports of the Directors and Auditors thereon for the financial year ended 31 December 2011. **(Resolution 1)**
2. To declare a First and Final Single Tier Dividend of 50% or 5 sen per ordinary share of RM0.10 for the financial year ended 31 December 2011. **(Resolution 2)**
3. To approve Directors’ Fees of RM1,705,815 for the financial year ended 31 December 2011. **(Resolution 3)**
4. To re-elect the following Directors who retire pursuant to Article 124 of the Company’s Articles of Association:
 - a) Tan Sri Dr. Anthony Francis Fernandes; and **(Resolution 4)**
 - b) Dato’ Kamarudin Bin Meranun. **(Resolution 5)**
5. To consider and, if thought fit, pass the following resolution pursuant to Section 129 of the Companies Act, 1965:

“**THAT** Dato’ Leong Sonny @ Leong Khee Seong, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the next Annual General Meeting.” **(Resolution 6)**
6. To re-appoint Messrs PricewaterhouseCoopers as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 7)**

AS SPECIAL BUSINESS

To consider and if thought fit, to pass, with or without modifications, the following Resolutions:

Notice of Annual General Meeting

7. ORDINARY RESOLUTION AUTHORITY TO ALLOT SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965

“**THAT** pursuant to Section 132D of the Companies Act, 1965 and subject to the approval of relevant authorities, the Directors be and are hereby empowered to issue shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that the Directors be and also empowered to obtain approval for the listing of and quotation for the additional shares so issued on the Main Market of Bursa Malaysia Securities Berhad AND THAT such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.” **(Resolution 8)**

8. SPECIAL RESOLUTION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

“**THAT** the proposed amendments to the Articles of Association of the Company as set out below be and are hereby approved and adopted:-

Article	Existing provision	Proposed amendments
98(1) Appointment of proxies	Where a Member of the Company is an authorised nominee <u>as defined under the Central Depositories Act, it may appoint at least one (1) but not more than two (2) proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.</u>	Where a Member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“omnibus account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of subsection 25A(1) of Central Depositories Act.
98(2) Appointment of proxies	A Member may appoint up to two (2) proxies to attend on the same occasion. <u>A proxy may but need not be a Member</u> and the provisions of Section 149(1)(b) of the Act shall not apply to the Company. If a Member appoints two (2) proxies, the appointments shall be invalid unless he specifies the proportions of his holding to be represented by each proxy.	A Member entitled to attend and vote at a meeting of the Company or at a meeting of any class of members of the Company, shall be entitled to appoint up to two (2) proxies to attend and vote instead of the Member at the meeting. There shall be no restriction as to the qualification of the proxy and the provisions of Section 149(1)(b) of the Act shall not apply to the Company. If a Member appoints two (2) proxies, the appointments shall be invalid unless he specifies the proportions of his holding to be represented by each proxy. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the Member to speak at the meeting.

(Resolution 9)

Notice of Annual General Meeting

OTHER ORDINARY BUSINESS

9. To transact any other business of which due notice shall have been given.

NOTICE OF DIVIDEND PAYMENT AND DIVIDEND ENTITLEMENT DATE

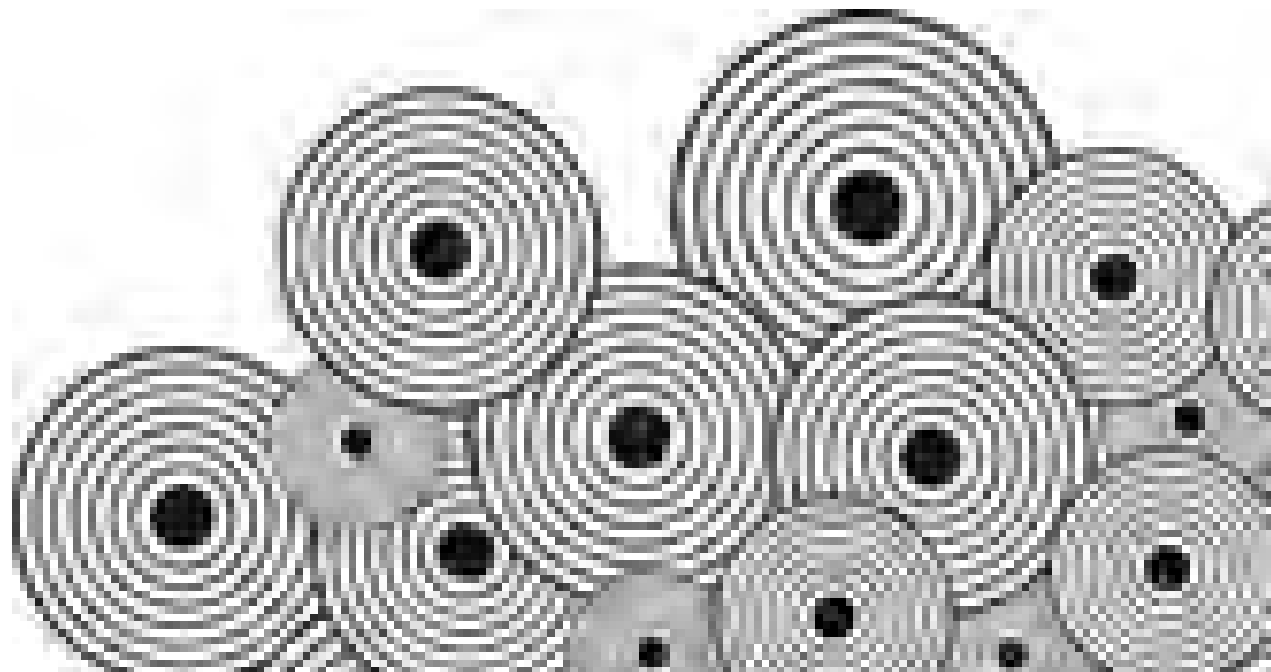
NOTICE IS ALSO HEREBY GIVEN THAT, subject to the approval of the shareholders at the Nineteenth Annual General Meeting of the Company to be held on Thursday, 21 June 2012 at 10.00 a.m., a First and Final Single Tier Dividend of 50% or 5 sen per ordinary share of RM0.10 for the financial year ended 31 December 2011 will be paid on Friday, 20 July 2012 to depositors whose names appear in the Record of Depositors on Thursday, 21 June 2012. A depositor shall qualify for entitlement to the dividend only in respect of:-

- (a) shares transferred into the Depositor's Securities Account before 4.00 p.m. on Thursday, 21 June 2012, in respect of ordinary transfers; and
- (b) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board

JASMINDAR KAUR A/P SARBAN SINGH

(MAICSA 7002687)
Company Secretary
Selangor Darul Ehsan
30 May 2012



Notice of Annual General Meeting

NOTES ON APPOINTMENT OF PROXY

- a. Pursuant to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 and Article 43(1) of the Company's Articles of Association, only those Foreigners (as defined in the Articles) who hold shares up to the current prescribed foreign ownership limit of 45.0% of the total issued and paid-up capital, on a first-in-time basis based on the Record of Depositors to be used for the forthcoming Annual General Meeting, shall be entitled to vote. A proxy appointed by a Foreigner not entitled to vote, will similarly not be entitled to vote. Consequently, all such disenfranchised voting rights shall be automatically vested in the Chairman of the forthcoming Annual General Meeting.
- b. A member must be registered in the Record of Depositors at 5.00 p.m. on 14 June 2012 ("General Meeting Record of Depositors") in order to attend and vote at the Meeting. A depositor shall not be regarded as a Member entitled to attend the Meeting and to speak and vote thereat unless his name appears in the General Meeting Record of Depositors. Any changes in the entries on the Record of Depositors after the abovementioned date and time shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
- c. A member entitled to attend and vote is entitled to appoint a proxy (or in the case of a corporation, to appoint a representative), to attend and vote in his stead. There shall be no restriction as to the qualification of the proxy(ies).
- d. The Proxy Form in the case of an individual shall be signed by the appointor or his attorney, and in the case of a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.
- e. Where a member appoints two proxies, the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
- f. Main Market Listing Requirements of Bursa Malaysia Securities Berhad permit that where a Member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- g. The Proxy Form or other instruments of appointment shall not be treated as valid unless deposited at the Registered Office of the Company at 25-5, Block H, Jalan PJU 1/37, Dataran Prima, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time set for holding the meeting. **Faxed copies of the duly executed form of proxy are not acceptable.**

EXPLANATORY NOTES:

1. Authority to allot shares pursuant to Section 132D of the Companies Act, 1965 (Resolution 8)

Ordinary Resolution 8 has been proposed for the purpose of renewing the general mandate for issuance of shares by the Company under Section 132D of the Companies Act, 1965 (hereinafter referred to as the "General Mandate"). Ordinary Resolution 8, if passed, will give the Directors of the Company authority to issue ordinary shares in the Company at their discretion without having to first convene another General Meeting. The General Mandate will, unless revoked or varied by the Company in a General Meeting, expire at the conclusion of the next Annual General Meeting or the expiration of the period within which the next Annual General Meeting is required by law to be held, whichever is earlier.

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the Eighteenth Annual General Meeting held on 20 June 2011 which will lapse at the conclusion of the Nineteenth Annual General Meeting.

The General Mandate, if granted, will enable the Company to fulfill its obligations under the Company's Employees' Share Option Scheme in an expedient manner as well as provide flexibility to the Company for any future fund raising activities, including but not limited to further placing of shares for the purposes of funding future investment project(s), repayment of bank borrowing, working capital and/or acquisition(s) and thereby reducing administrative time and costs associated with the convening of additional shareholders meeting(s).

2. Proposed amendments to the Articles of Association of the Company (Resolution 9)

The proposed Special Resolution 9 is to amend the Articles of Association of the Company in line with the amendments made to Chapter 7 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Statement Accompanying Notice of Annual General Meeting

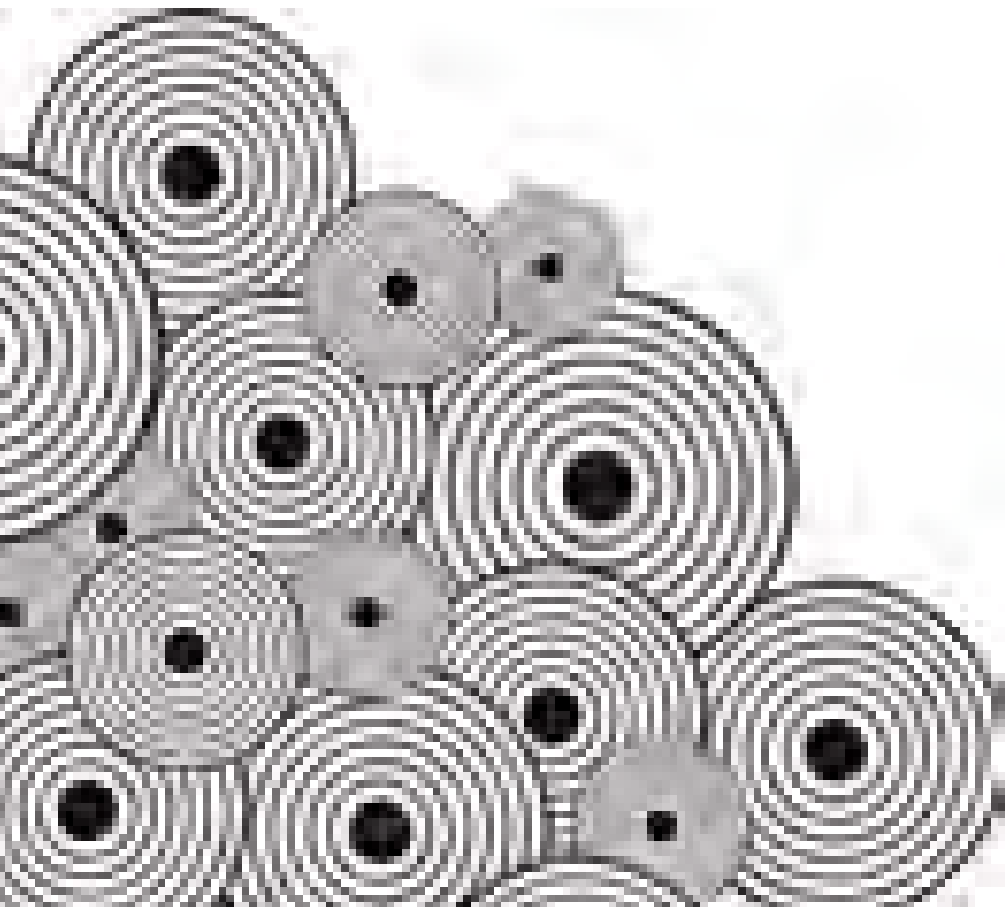
FOR THE YEAR ENDED 31 DECEMBER 2011

Director Standing for Re-Appointment at the Nineteenth Annual General Meeting of the Company

The Independent Non-Executive Director who is standing for re-appointment at the Nineteenth Annual General Meeting is as follow:

- a) Pursuant to Section 129 of the Companies Act, 1965:
 - i) Dato' Leong Sonny @ Leong Khee Seong

The details of the above Director standing for re-appointment are set out in the Profile of Directors from Corporate Book pages 70 to 71.





WE'VE BEEN WITH YOU ALL THE WAY

By 1998, Shell Aviation had been with you for more than 100 years. We've been with you through the toughest times, the toughest conditions, the toughest weather, the toughest terrain, the toughest challenges. We've been with you through the toughest times, the toughest conditions, the toughest weather, the toughest terrain, the toughest challenges. We've been with you through the toughest times, the toughest conditions, the toughest weather, the toughest terrain, the toughest challenges.

Maximum Performance in Every Adventure
Shell Aviation has been with you for more than 100 years. We've been with you through the toughest times, the toughest conditions, the toughest weather, the toughest terrain, the toughest challenges.

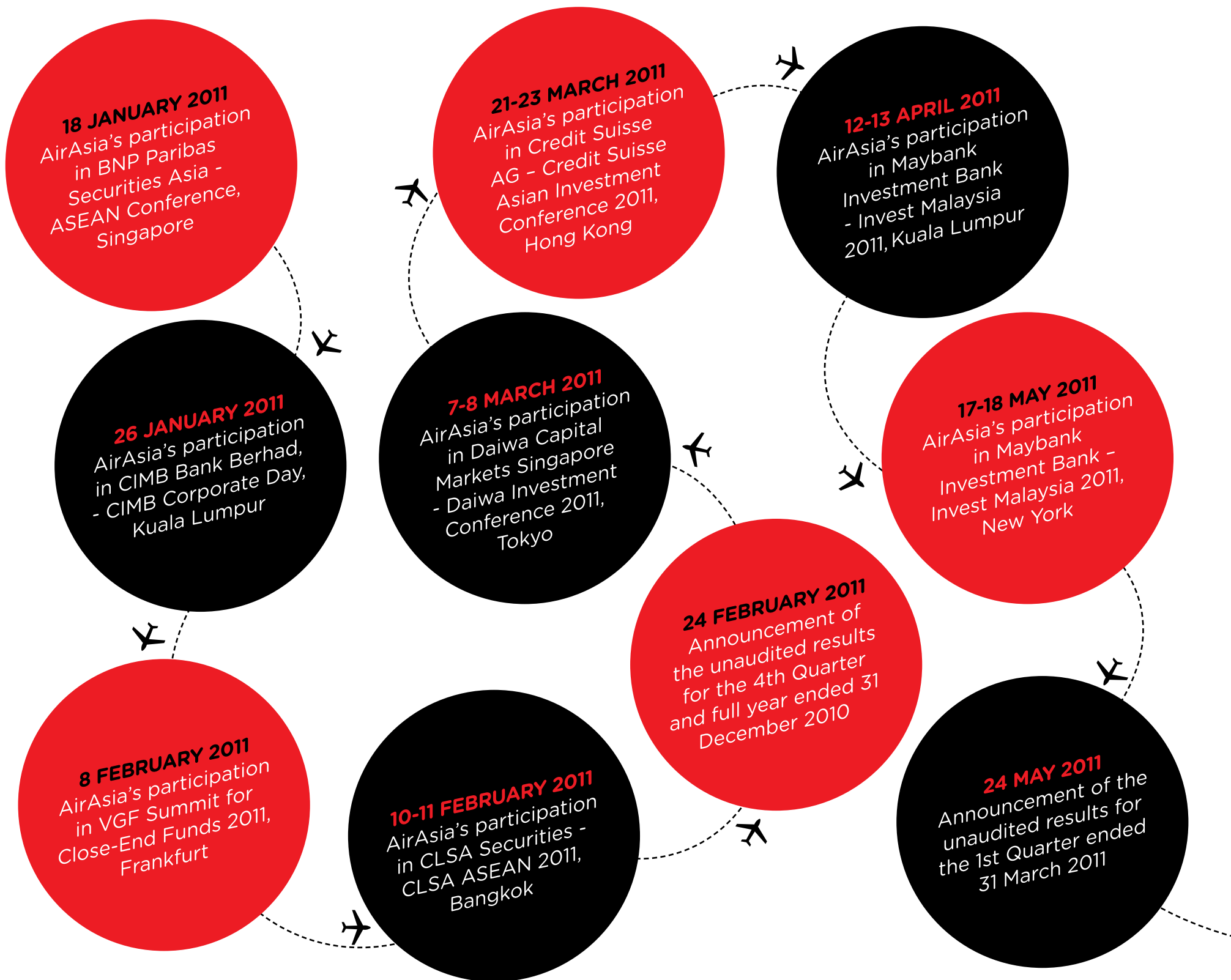
Shell Aviation has been with you for more than 100 years.

Maximum Performance in Every Adventure

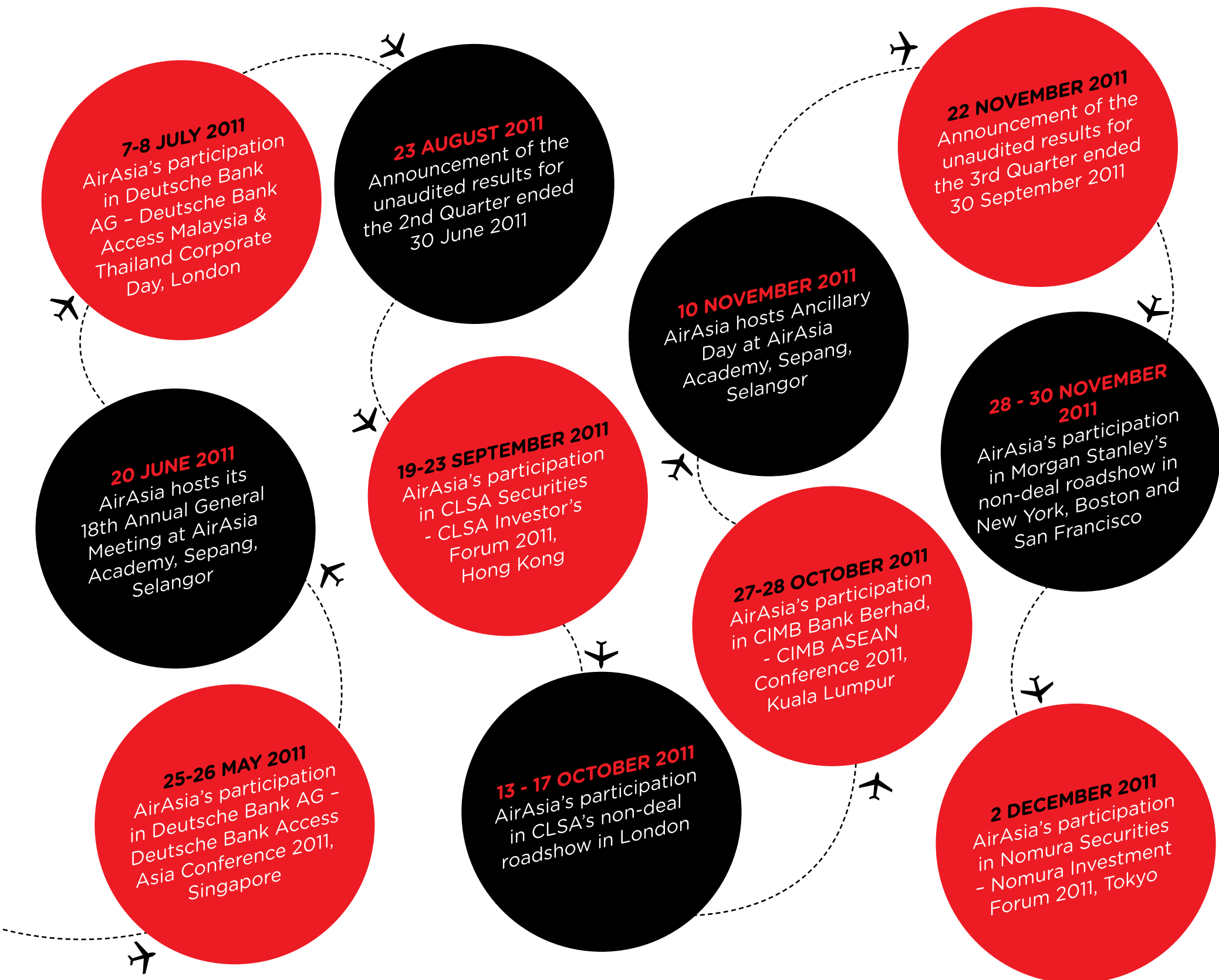
Shell Aviation




Financial & Investor Calendar



Financial & Investor Calendar

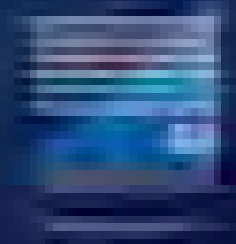




B/E Aerospace wishes AirAsia continued success for 2012 and beyond.

As a leading provider of aircraft components, B/E Aerospace is proud to be a part of the AirAsia fleet. We are committed to providing the highest quality products and services to our customers. We look forward to continuing our partnership with AirAsia in 2012 and beyond.

www.beaerospace.com



Congratulations to AirAsia for your leadership and growth

ALFA ROMEO is pleased to be a leading technology partner





Years of
Excellence
through our
PEOPLE







ASEAN FOR YOU

ASEAN is a region of growth and opportunity. We are committed to providing you with the best financial solutions to help you achieve your goals. Our expertise in banking, insurance, and investment services is tailored to meet the needs of our diverse customer base. We are proud to be a part of the ASEAN community and to support its economic development.

For more information, visit www.cimbgroup.com



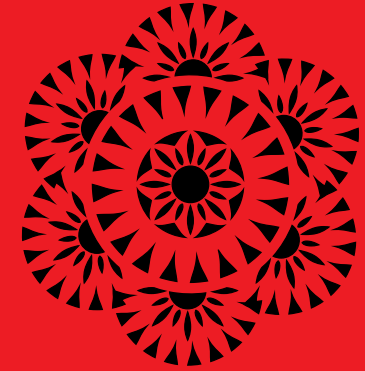
10 *AirAsia*

Reasons
We're

No. 1!

1!

10 Reasons We're No. 1!



1

People with passion

AirAsia is the success story we are because of our people, our Allstars. The reason is pretty simple: they are the true heroes of our airline. They are creative and dedicated to our corporate goals. They are professional and will run the extra mile to satisfy the most idiosyncratic customer need. At the same time, they are fun-loving and fired with a zest for life. We value the contributions of each one of our more than 9,000 Allstars and maintain a flat, inclusive work environment in which every opinion matters and every voice is heard. As we get to know our Allstars, we discover their talents and encourage them to develop further. We believe in equal opportunity and meritocracy which has helped to nurture our Allstars who, in turn, have made AirAsia!

2

Associate Structure

AirAsia is the first airline in the region to build an affiliate structure under the same brand. Starting off with Thai AirAsia and Indonesia AirAsia in 2004, we have further expanded our affiliate network to include our recently launched Philippines' AirAsia which will soon be joined by AirAsia Japan, targeted to begin operations in the second half of 2012. Our associate structure exemplifies perfectly the benefits of "glocalisation" – it enables us to set up our tried and tested low-cost business model overseas while having local partners run the show in their home countries. The structure allows for amazing synergies to be created, as we have seen in our Thai and Indonesian operations.

3

Extensive Network

Thanks to our Associate Structure, we have been able to build 14 hubs in four countries in the region – Malaysia, Thailand, Indonesia and the Philippines. Once our venture in Japan is up and running, we will add new hubs there too. These hubs are important for us given our model of flying within four-hour radii. The more hubs we have, dispersed in the far-flung corners of the region, the wider our network expanse. To date, we fly 142 routes (154 including AirAsia X) and serve 70 destinations (80 including AirAsia X). Our sky bridges connect people and places across all 10 ASEAN nations and beyond. What's more, no less than 50 of our sky bridges are unique to us. With AirAsia, not only can everyone fly, but everyone can fly almost everywhere!

4

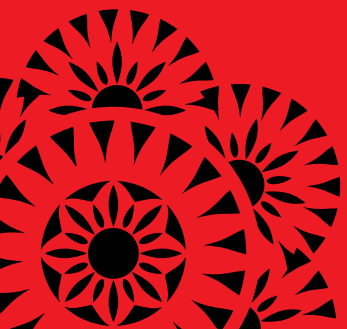
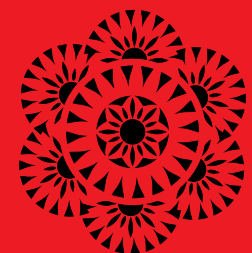
Disciplined Cost Structure

Our growth over the past 10 years has been possible not in spite of, but because of our discipline in keeping costs down. We have maintained a sharp focus on cost efficiency, which we continuously enhance via the latest technologies and internal dialogue, without compromising on safety or quality. In addition to the usual low-cost carrier practices of having a standardised fleet, ensuring high aircraft utilisation, being no frills and having no unions, we are able to achieve economies of scale through our extensive Group operations which also lends us greater collective bargaining power.

5

Largest LCC in Asia

We are the largest low-cost carrier (LCC) in Asia. In Asean, we are the largest carrier. Just in 2011, we flew 29.9 million guests, far surpassing regional carriers such as Singapore Airlines, Malaysia Airlines, Thai Airways and Garuda. Passenger load growth in our first 10 years outstrips that of more established LCCs such as Ryanair and Southwest. This fast growth meant that we carried our 100 millionth guest just 8.5 years into operations – no mean feat for any airline.



10 Reasons We're No. 1!



6

Branding with a Buzz

In 10 years, we have painted heaven and earth the AirAsia red. Not only have our planes spread our brand across vast stretches of land and sea, but our promotions and sponsorships have plastered the AirAsia name on Formula 1 and MotoGP circuits, on Barclays Premier League football pitches and jerseys, basketball courts, cricket games and tennis competitions. We support sporting heroes in the Asean region and have been able to further enhance our brand in the process. At the same time, our marketing campaigns are always 'different' – humorous, irreverent and memorable – increasing AirAsia's top of mind recall and reinforcing our image as a young, vibrant and fun organisation. The awards we've won, too, have done wonders for our branding. Having been named the World's Best Low-Cost Airline by Skytrax three years running, what better brand endorsement could we possibly wish for?

7

Digital Airline

AirAsia uses technology strategically to keep our operations lean and to minimise costs. In 2002, we were the first airline in Asia to go ticketless. This has been followed by a string of innovations making us a better, more convenient airline to fly with. Today, no less than 80% of our sales is conducted over the Net and we have been named by Google as the No. 1 Travel Website in Asia. We achieve over 65 million page visits per month from more than 25 million unique visitors spread across more than 200 countries. This presents vast opportunities for the company to monetise our business to achieve further growth and greater profitability. So, if you're one of our 600,000 Twitter or two million Facebook fans, stay glued for updates. There will be many exciting messages to come.

8

Ancillary Income

We focus on ancillary sources of income to boost our earnings and to serve as a buffer against spikes in oil prices as well as competitive pressures so we can continue to offer affordable fares. Our ancillary activities capitalise on existing IT or aircraft infrastructure for greatest cost efficiencies. These include add-on services such as excess baggage, seat allocation, travel insurance, and food and beverage purchases on flights, which target our guests; and a growing cargo business, which utilises our aircraft belly space. Complementing our ancillary income are AirAsia's adjacency businesses in which we utilise our global customer base or brand and venture with exciting companies with the know-how to optimise revenue.

9

Strong Balance Sheet

Every year since 2005, we have been modernising our fleet with the delivery of Airbus A320 aircraft. Yet, since a peak of 4.02 times in 2008, our net gearing has reduced steadily to a low of 1.41 times as at end 2011. This has been due to efficient fleet management and innovative financing which we have secured for aircraft deliveries up to 2013. Along with a low gearing, our cash balance at the end of 2011 was a healthy RM2.11 billion.

10

Fleet Secured for Growth

With 100 Airbus A320 aircraft, we have the distinction of boasting the largest fleet among all LCCs in Asia – 57 aircraft at AirAsia, 24 at Thai AirAsia, 17 at Indonesia AirAsia and 2 at our newly established Philippines' AirAsia. And the number continues to grow as we further expand in the region. On top of the 175 firm orders of the Airbus A320, in 2011, we confirmed an order for 200 of the latest Airbus design – the Airbus A320neo – which promises to be 15% more fuel efficient, hence enabling us to fly greater distances and add more exciting destinations for our guests. Along with our fleet growth, we will also be able to further expand our affiliate network. This makes AirAsia the largest airline customer of Airbus for the single-aisle product line worldwide. Delivery of the planes is expected to be rolled out until 2026.

People with
Imagination



The Shwedagon Pagoda, Yangon, Myanmar



People with Imagination

“When I trained as a pilot many years ago, all I saw was a future of flying planes. I did not at all see myself becoming involved in business development. What’s that got to do with flying, right? But at AirAsia nothing goes by the book. When the airline was relatively small and young, I implemented the setting-up of a six-bay simulator building which attracted ridicule from my peers in the aviation industry but has now proven to be a masterstroke in cost savings for AirAsia. Seeing that there were many talents within the young airline, I pioneered the recruiting of cadet pilots among the existing staff. After eight years, this pioneer batch has now become Captains. I moved on to setting up all our sister airlines, from AirAsia X to our affiliates in Thailand, Indonesia, the Philippines and, now, Japan. I am most proud of our partnership with All Nippon Airways for it shows how a big, world-class airline recognises the value of entering into a collaboration with us to move ahead in the aviation industry.”

Captain Chin Nyok San

From Director of Flight Operations
to Regional Head of Business Development



The AirAsia Brand

**Unbeatably bold,
brassy and cool!**

Everyone knows AirAsia... even if they haven't yet flown with us. Why? Because we are master marketers. Not only have we emblazoned our name on the most-watched sports around the world, but we also make people sit up and notice us as we take on those that are bigger (but not necessarily better!) than us; or those who try and stop us from spreading our wings. Our ad campaigns are perfect examples. When we finally earned the right to fly into Singapore, we talked about "the new girl in town". When pilots from another airline went on strike (think big cat), we earned our stripes by "rescuing" their stranded passengers... The list goes on. And so do we. We will never stop expanding and allowing more guests to fly. And we will never lose our unique brand of humour. We may be bold and brassy but, hey, we love people and people love us. And that's pretty cool!

Poking fun at you-know-who.



**AirAsia scores in the
Barclays Premier League.**



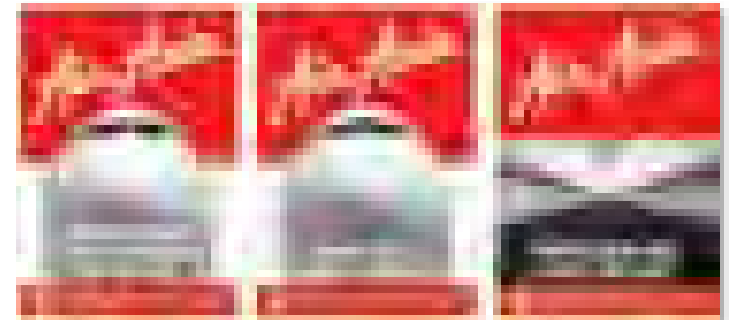
The AirAsia Brand

Our quirky 2009 campaign highlighting our quality service - among other attributes.



Our Singapore - Bangkok flights turn the new low-cost carrier in Singapore into a pussycat.

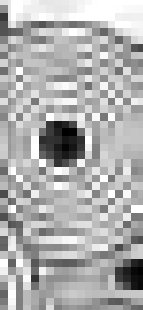
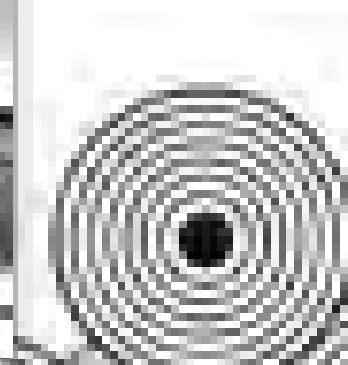
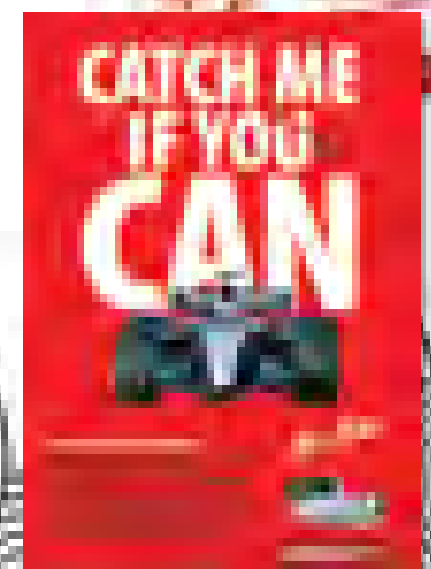
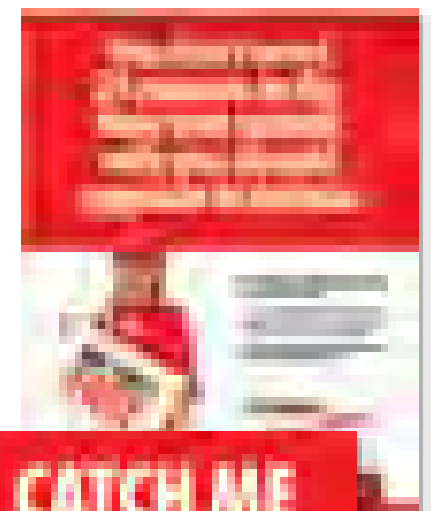
Bigger planes, expanding fleet, same low fares.



No prizes for guessing which "girl" we mean.



We take aim at some wannabe challengers - reminding travellers why AirAsia is the world's best.





GET YOUR GAME ON!

PASSION + GRIT + DETERMINATION



Gallery in the Sky

AirAsia's fleet is a canvas of its journey from a startup LCC in Malaysia in 2001 to the Asean airline that it is today. In true AirAsia fashion, we've turned the ordinary into the spectacular: we've transformed our aircraft fleet into a canvas for expressions of our causes and Asean art. Through our aircraft, each of our flights tells a story not just to the people onboard but also to those gazing up from the ground - a story of us creating sky bridges connecting the communities and cultures of Asean, supporting Asean music and visual arts, promoting sports and sportsmanship, championing tourism in Asean, promoting the spirit of service, flexing branding muscle, or reminding a people of its proud history.



Boeing B737 Standard (old logo)

Flying AirAsia's colours (old logo). The aircraft features the earlier AirAsia design with an almost all-white body and a red tail carrying the signature of Tan Sri Dr. Tony Fernandes. The engine seen here promotes 'GoHoliday' (now 'AirAsiaGo'), AirAsia's portal for one-stop travel packages.

Carabao

Supporting the Thai and Asean music scene. AirAsia's aircraft bearing a symbol of popular Thai rock band Carabao testifies to the airline's support for local music and talents. AirAsia went on to produce Carabao-themed merchandise for sale to fans onboard.

Solartron

Showcasing corporate partnership. The aircraft bears the design and logo of Solartron, a Thailand-based company specialising in solar technology. This design reflects AirAsia's support of environmental causes and the corporate world's recognition of the strength of AirAsia's marketing muscle.

Gallery in the Sky



Fun & Friendly Airline

Featuring fun and friendly service. In one of our earlier aircraft designs, we featured our flight attendants to convey our fun and friendly service as well as Asean hospitality.



Malaysia

Showcasing to the world that AirAsia is also a true Malaysian. This Boeing B737 is in a Malaysian flag-themed livery. Prior to AirAsia's low-cost flights, air travel belonged only to the privileged. AirAsia has allowed countless Malaysians to finally admire the beauty of the clouds at close range. AirAsia's contribution to the nation does not stop here. We are now an incubator for the next generation of inspiring Malaysian business leaders.



Naresuan

Fostering pride in a people's history and supporting Thai and Asean visual arts. AirAsia brings Thai cinematic arts to the sky by featuring images of King Naresuan (the movie) on our aircraft. It highlights the glorious history of a kingdom and the life of an immensely popular local hero. AirAsia gives wings to creative talents of the region.



Scotch

Showcasing corporate partnership. The aircraft bears the design and logo of Scotch, a popular beverage in Thailand, associated with better quality family life. This design reflects how AirAsia supports corporate branding strategies, while the corporate world recognises the strength of AirAsia's marketing muscle.



Truly Asean

Supporting Asean. AirAsia grew from a Malaysian to an Asean airline. We champion Asean as a tourism destination and have created sky bridges linking Asean communities - including the region's 10 capitals - and linking the region to the rest of the world. AirAsia is based in Asean, has Asean Allstars, and is the most popular Asean brand.



Amazing Thailand

Supporting tourism and highlighting cooperation between private and public sectors. The design promotes tourism in Thailand and features some of Thailand's most popular landmarks. It is a testament to the close working relationship that AirAsia and the Thai government share to promote tourism.

Gallery in the Sky



Airbus A320 Standard (Old Logo)

Flying AirAsia's colours. AirAsia switched from blue - our colour pre-2001 and pre-transformation to an LCC - to chili red, a colour designed to enthrall and empower. The tail carries the signature of Tan Sri Dr. Tony Fernandes, and the engine seen here promotes 'GoHoliday' (now 'AirAsiaGo'), AirAsia's portal for one-stop travel packages.



AT&T Williams

Supporting sports and sportsmanship. AirAsia entered into a sponsorship deal with AT&T Williams Formula 1 team. Yet another global branding initiative, the partnership highlights AirAsia's commitment to safety, technical expertise and teamwork - as well as AirAsia's 25-minute turnaround time, nicknamed "the pit stop".



Manchester United

Supporting sports and sportsmanship. Its partnership with Manchester United, one of the world's most famous football teams, marked AirAsia's foray into global branding. This aircraft was painted to celebrate AirAsia's sponsorship of the club and brought to the skies images of two of the sports world's superstars - Cristiano Ronaldo and Wayne Rooney.



Zoom Tourism Malaysia

Promoting tourism and highlighting cooperation between private and public sectors. The aircraft promotes Malaysia and zooms in on the many wonders the country has to offer to both leisure and business travellers. The design highlights AirAsia's close working relationship with Tourism Malaysia for the promotion of the country, which both position as a gateway to the Asean region.



Bank Rakyat

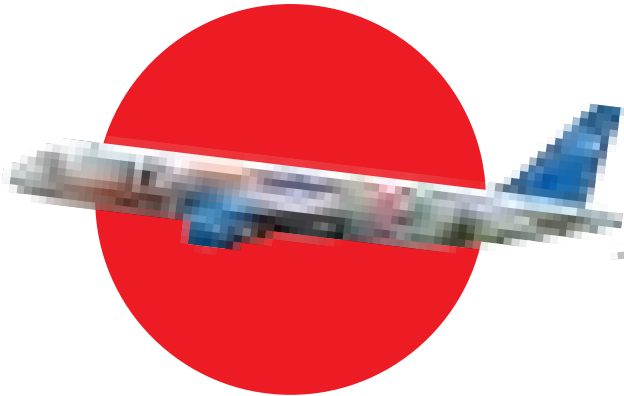
Showcasing corporate partnership. We have developed a strong network of relationships with local and global financial institutions for the funding of our aircraft. The aircraft carries the colours of Malaysia's Bank Rakyat, which translates to "People's Bank." This design reflects AirAsia's support to the Malaysian banking industry and the corporate world's recognition of the strength of AirAsia on aviation and aircraft financing matters.



Lat

Showcasing Malaysian and Asean visual arts. AirAsia features the work of beloved Malaysian artist and cartoonist Dato' Lat. The design depicts Malaysians united in a celebratory mood. The tail carries tones of nationalism and signifies Malaysians standing tall as one under the colours of the Malaysian flag.

Gallery in the Sky



Visit Malaysia

Promoting tourism in Malaysia, especially for Visit Malaysia Year 2007. We reiterated our commitment to highlight Malaysia as a destination for leisure and business to both domestic and international travellers.



Asean Visual Arts

Supporting Asean visual arts. AirAsia features drawings of beloved Malaysian artist and cartoonist Dato' Lat. The drawings on the aircraft feature the numerous indigenous games that Asean children enjoy, reflecting AirAsia's fun and friendly ways as an airline.



Thai Patterns

Showcasing support for Thai and Asean creativity. The aircraft carries the design of a university student from Chiang Mai who won a nationwide design contest. The artwork displays a modern take on traditional Thai patterns – showing that while we move towards modernity, we do not forget the values instilled by our forefathers.



Airbus A320 Standard

Featuring AirAsia's colours and new logo. AirAsia redesigned its logo to convey a bolder look to one of the world's most recognisable airlines. The tail carries a stylised signature of Tan Sri Dr. Tony Fernandes, and the engine seen here features airasia.com, AirAsia's online booking engine. The design is used by aircraft in the airline's Malaysia-, Thailand-, Indonesia- and Philippines-based operations.



Airline of the Year

Showcasing airline excellence. The aircraft proudly carries its Airline of the Year award from the Centre for Asia Pacific Aviation (CAPA). The design is a reminder of AirAsia's growing reputation among airline insiders and the aviation industry's recognition of our operational and commercial excellence.



Amazing Asia

Promoting tourism in Asia. AirAsia invites travellers to see the Asean region or to explore neighbouring cities in Asia. This aircraft highlights AirAsia's standing as Asia's leading and largest low-cost airline and features our fun and friendly crew.

Gallery in the Sky



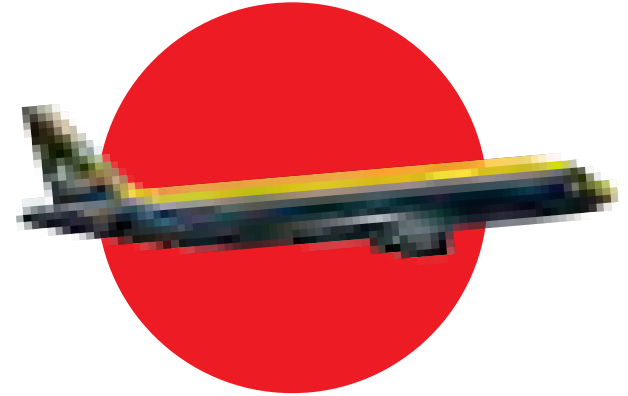
World's Best

Celebrating our first *World's Best Low-Cost Airline* award from Skytrax. This marks a huge milestone for AirAsia, and we wanted to show the world that this challenger brand is now on top.



Junior Jet Club

The former AirAsia children's club, Junior Jet Club, flew the skies with this bright and cheerful livery featuring the mascots Junior, Jessie, Capt. John Jet and Jennie Jet. The club has been rebranded and is now named Sky Riders.



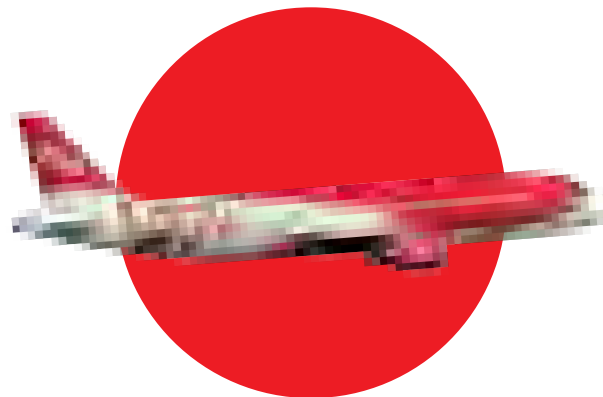
Caterham

While Team Lotus changed its name to Caterham at the end of the 2011 race in Abu Dhabi, it has maintained the iconic Racing Green & Yellow for the 2012 season. The Airbus A320 livery reflected this with a green body and yellow racing strip. The aircraft's interior takes the racing analogy further, with green seats and yellow seatbelts, and Hot Seats. The aircraft symbolised our commitment to the team and its endeavours on the track and beyond.



Carabao

Honouring a local legend. AirAsia pays tribute to the fabled Thai rock band Carabao with an aircraft livery featuring a pair of water buffalo horns, the band's symbol, and images of the band members. AirAsia also produced Carabao-themed merchandise for sale onboard.



WOW

Saluting the Allstars. AirAsia's amazing staff has been the single biggest contributor to the company's success. WOW stands for willingness, ownership and winning attitude, which have made our guests and the industry go "oh, wow!" on us.



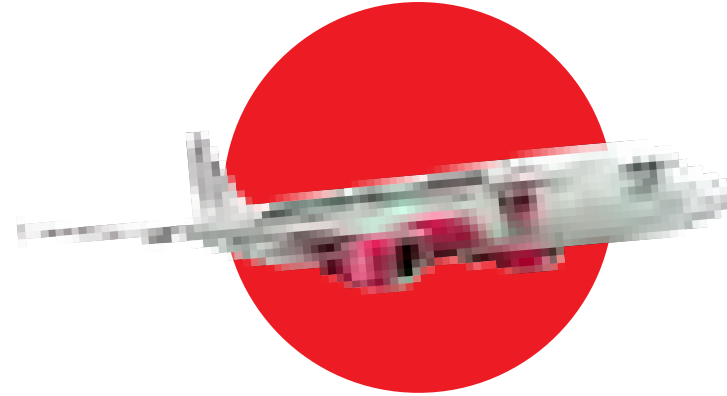
Dato Pahamin - Pivotal Role

Paying tribute for immeasurable contributions. AirAsia pays tribute with this design to former AirAsia Chairman Dato' Pahamin Ab. Rajab, who played a pivotal role in getting the airline started and in laying the foundations for its success. Dato' Pahamin helped AirAsia grow from a start-up Malaysian LCC to Asia's largest LCC.

Gallery in the Sky

**Bo - Spirit of an Allstar**

Recognising the spirit of an Allstar. One of AirAsia's most colourful, the aircraft features images of Bo Lingam, our Chief of Operations and Planning. It recognises Bo's contributions in helping start AirAsia, and his Allstars' spirit - passionate, focused, fun, committed to excellence - which inspires the team and helps bring AirAsia to greater heights.

**ASEAN Basketball League**

Promoting sports and regional camaraderie. This aircraft features the ASEAN Basketball League, which was set up with the aim of establishing a professional basketball league in the region to promote athletics, youth development and friendships across the region through sports.

**Tun M - A True Malaysian**

Honouring patriotism. AirAsia pays tribute to Tun Dr. Mahathir Mohamad's love for the country and its people with this livery. The design also features Malaysia's iconic landmarks that were built while Tun Dr. Mahathir served as Prime Minister of Malaysia.

**100th - Dragon**

Welcoming the dragon. A symbol of power, strength, wisdom and growth, the dragon adorns AirAsia's 100th Airbus A320. According to oriental tradition, the magical creature brings good fortune, joy and prosperity wherever it goes.

Estimating Design Effort All minutes with global time zone

Kenji Imai, Ph.D.
Top Management Office & Program Manager, Microsoft, 2018

Microsoft University of Tokyo
1998-2011

University of Tsukuba (1993-2011)

Business to Perform



Corporate Information

BOARD OF DIRECTORS

Dato' Abdel Aziz @ Abdul Aziz bin Abu Bakar

(Non-Independent Non-Executive Chairman)

Tan Sri Dr. Anthony Francis Fernandes

*(widely known as Tan Sri Dr. Tony Fernandes)
(Group Chief Executive Officer)*

Dato' Kamarudin bin Meranun

*(Deputy Group Chief Executive Officer
& President of Group Finance, Treasury,
Corporate Finance and Legal)*

Conor Mc Carthy

(Non-Independent Non-Executive Director)

Dato' Leong Sonny @ Leong Khee Seong

(Independent Non-Executive Director)

Dato' Fam Lee Ee

(Independent Non-Executive Director)

Dato' Mohamed Khadar bin Merican

(Independent Non-Executive Director)

Datuk Mohd Omar bin Mustapha

(Independent Non-Executive Director)

AUDIT COMMITTEE

Dato' Leong Sonny @ Leong Khee Seong

Dato' Fam Lee Ee

Dato' Mohamed Khadar bin Merican

REMUNERATION COMMITTEE

Datuk Mohd Omar bin Mustapha

Dato' Leong Sonny @ Leong Khee Seong

Dato' Fam Lee Ee

NOMINATION COMMITTEE

Dato' Abdel Aziz @ Abdul Aziz bin Abu Bakar

Dato' Fam Lee Ee

Datuk Mohd Omar bin Mustapha

SAFETY REVIEW BOARD

Conor Mc Carthy

Dato' Mohamed Khadar bin Merican

SENIOR INDEPENDENT DIRECTOR

Dato' Mohamed Khadar bin Merican

COMPANY SECRETARY

Jasmindar Kaur A/P Sarban Singh
(Maicsa 7002687)

AUDITORS

PricewaterhouseCoopers

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Jalan Travers, Kuala Lumpur Sentral

50706 Kuala Lumpur, Wilayah Persekutuan
Malaysia

Tel : (603)-21731188

Fax : (603)-21731288

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(Company No. 284669-W)

25-5, Block H, Jalan PJU 1/37

Dataran Prima

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Selangor Darul Ehsan, Malaysia

Tel : (603) - 78809318

Fax : (603) - 78806318

E-mail : investorrelations@airasia.com

Website : www.airasia.com

HEAD OFFICE

LCC Terminal, Jalan KLIA S3

Southern Support Zone, KLIA

64000 Sepang,

Selangor Darul Ehsan, Malaysia

Tel : (603) - 86604333

Fax : (603) - 87751100

SHARE REGISTRAR

Symphony Share Registrars Sdn Bhd

Level 6, Symphony House

Block D13, Pusat Dagangan Dana 1

Jalan PJU 1A/46, 47301 Petaling Jaya

Selangor Darul Ehsan, Malaysia

Tel : (603) - 78418000

Fax : (603) - 78418008

SOLICITORS

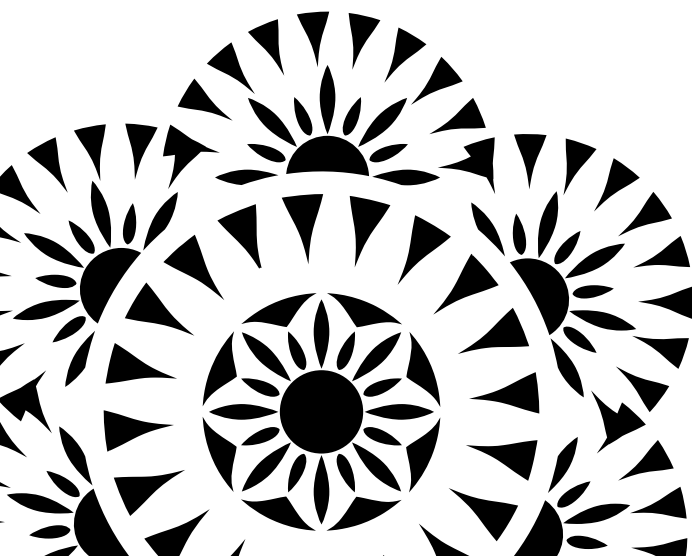
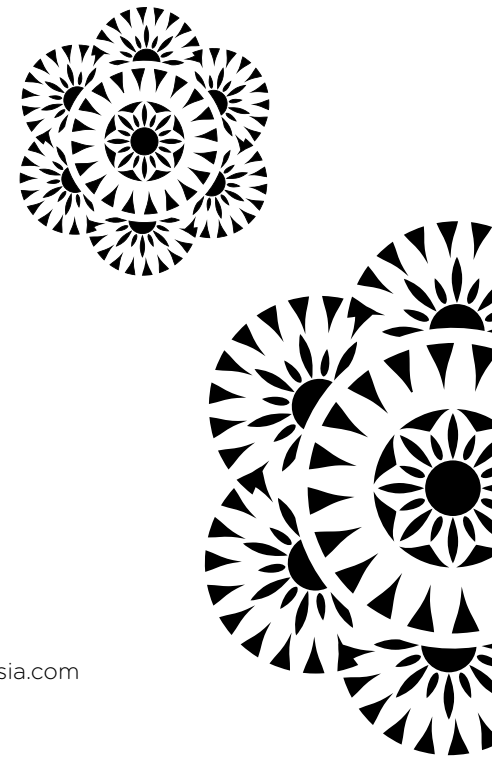
Messrs Logan Sabapathy & Co.

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities
Berhad

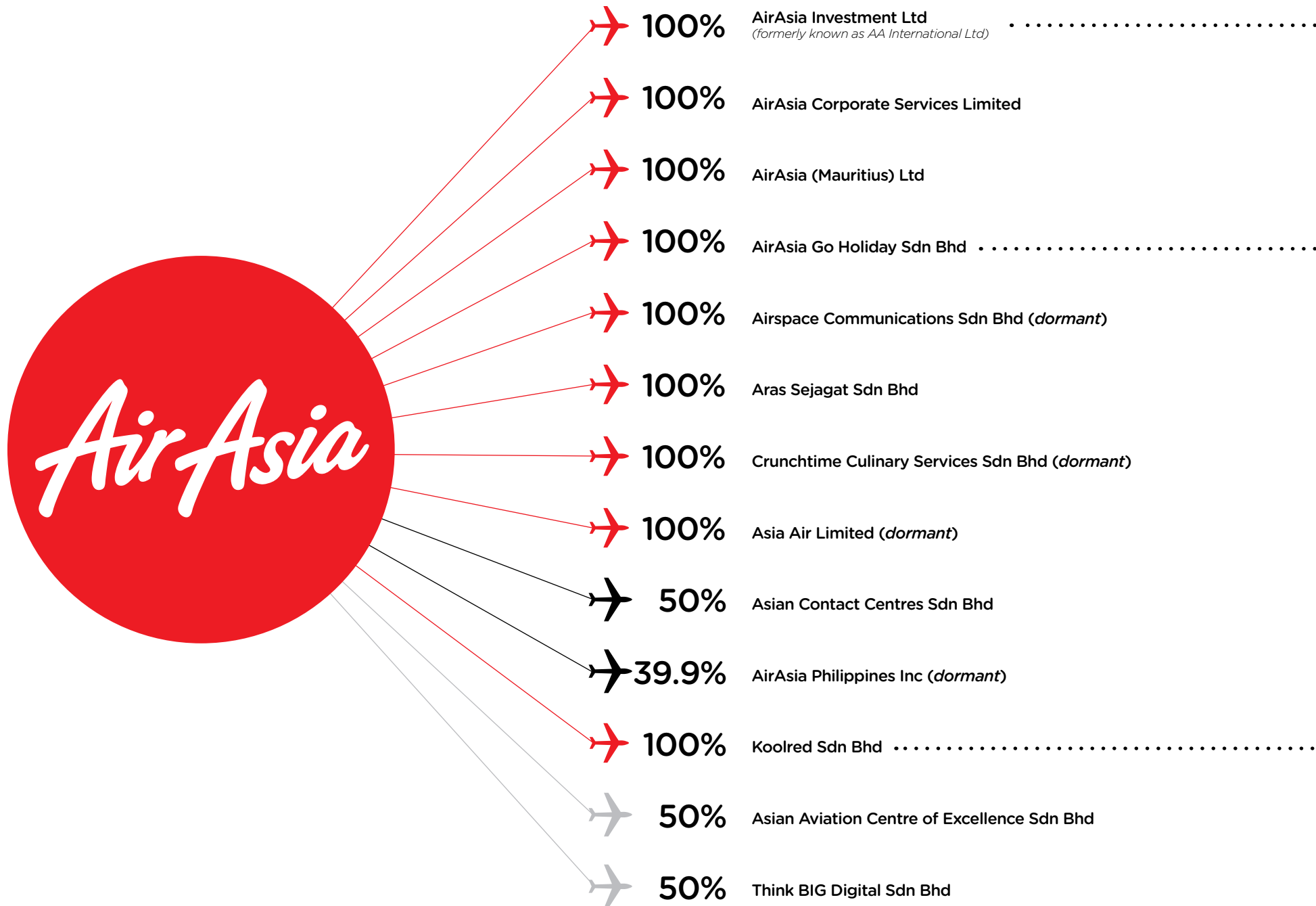
(Listed since 22 November 2004)

(Stock code: 5099)

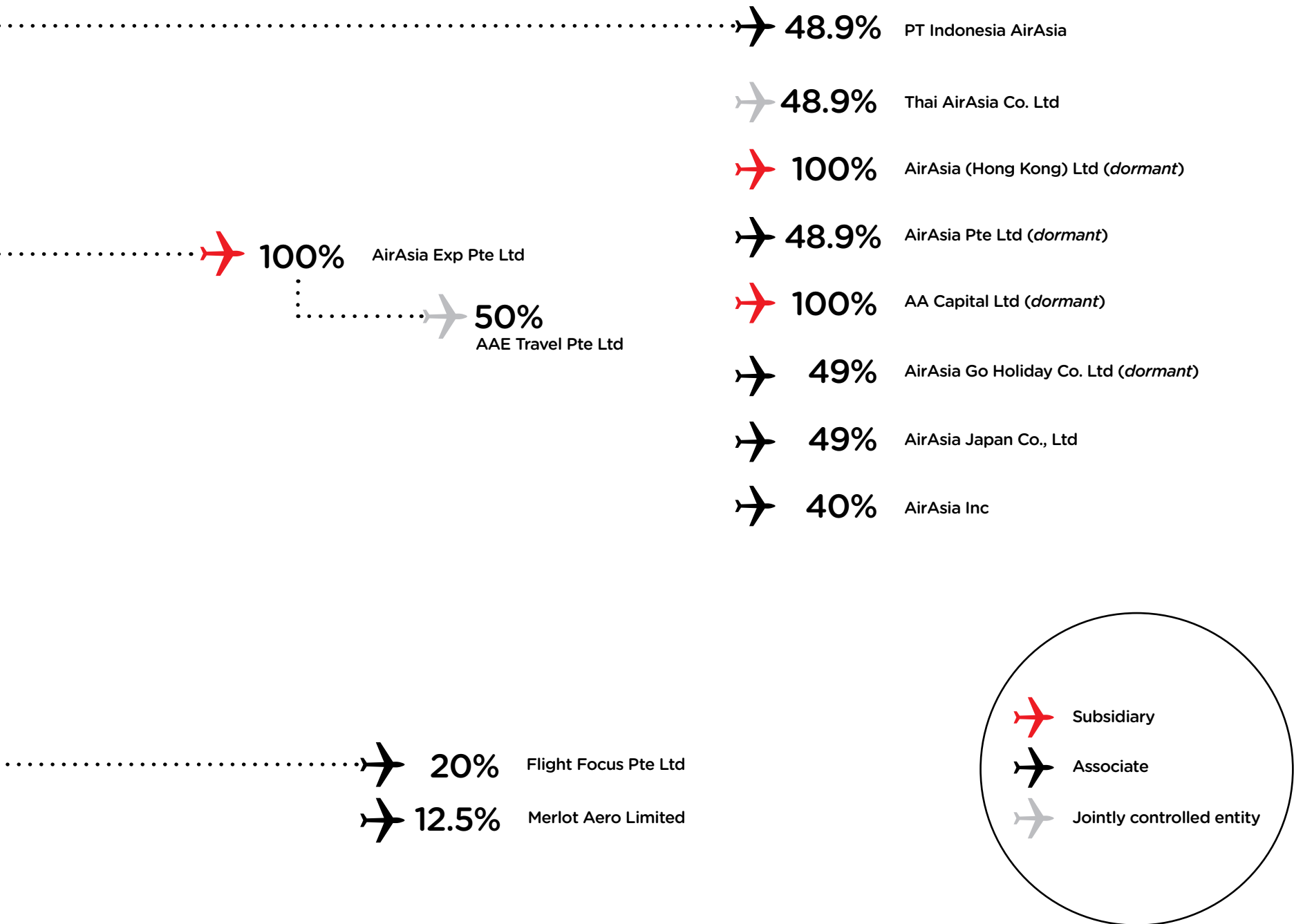


Group Corporate Structure

AS AT 31 DECEMBER 2011



Group Corporate Structure AS AT 31 DECEMBER 2011



Awards & Accolades 2011



Awards for 2011

World's Best Low-Cost Airline

Skytrax World Airline Awards 2011

Gold in the Transportation, Travel and Tourism category

Putra Brand Awards 2011, The People's Choice

Best Asian Low-Cost Carrier

TTG Travel Awards 2011

Asia Pacific Value Airline of the Year

2011 Frost & Sullivan Asia Pacific Aerospace & Defense Awards

Best Managed Company in Malaysia (Medium Cap)

AsiaMoney 2011

Commander of the Order of the British Empire

Tan Sri Dr. Tony Fernandes by Her Majesty Queen Elizabeth II

Visionary CEO of the Year

Tan Sri Dr. Tony Fernandes, Global Leadership Awards 2011

Top 100 Most Influential People for Japan

Tan Sri Dr. Tony Fernandes, Nikkei Business Magazine 2011

Travel Business Leaders

Tan Sri Dr. Tony Fernandes, Asia Travel Leaders Summit Gala 2011

The 10 Most Creative People on Twitter

Tan Sri Dr. Tony Fernandes, FastCompany.com

Entrepreneur of the Year in 'Emerging' category

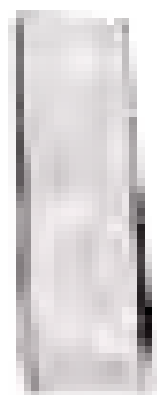
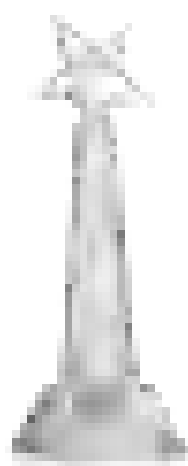
Conor Mc Carthy, The Ernst & Young Entrepreneur of the Year

Best CEO for IR (Mid Cap)

Tan Sri Dr. Tony Fernandes, Malaysia Investor Relations Awards 2011

Best IR Professional (Mid Cap)

Benyamin Ismail, Malaysia Investor Relations Awards 2011



Awards & Accolades 2011

**Best IR Website (Mid Cap)**

Malaysia Investor Relations Awards 2011

Asia's Best CEO (Investor Relations)

Tan Sri Dr. Tony Fernandes, Asian Excellence 2011 Corporate Governance Asia Recognition Awards

Best Investor Relations

Asian Excellence 2011 Corporate Governance Asia Recognition Awards

Best Investor Relations Professional

Benyamin Ismail, Asian Excellence 2011 Corporate Governance Asia Recognition Awards

Customer Lover

Web In Travel (WIT) WITovation Awards 2011

Asia's Best Employer Brand

2nd Asia's Best Employer Brand Awards 2011

3rd World Chinese Economic Forum Lifetime Achievement

Tan Sri Dr. Tony Fernandes, Asian Strategy & Leadership Institute in Recognition of Leadership in Air Travel

Vocational Excellence Service for Corporate Category

The Rotary Club of Kuala Lumpur West Titiwangsa Utara Subang Jaya

Social Media Experience

Eptica Customer Service Innovation Award 2011

Most Popular Graduate Employer Finalist

Malaysia's 100 leading graduate employers 2011, Leisure, Travel & Hospitality

Fastest Growing Foreign Airline for Cargo

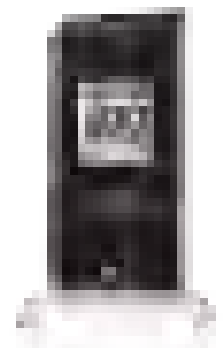
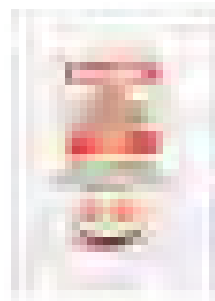
Guangzhou Baiyun International Airport 2011

World's Best Customer Care

Air Cargo Week 2011

Asia's Best Low-Cost Cargo Carrier

Aviation Awards Asia 2011



Past Awards

**It's Not Just the
Airline Industry
We're Changing**



Overall

World's Best Low-Cost Airline by Skytrax (2010)

One of the top 10 Airlines in the Passenger Carriage category by Changi Airport Group (CAG) (2010)

Best Asian Low-Cost Carrier by TTG Travel (2010)

Contribution to Taiwan Tourism category by the Taiwan Tourism (2010)

AirAsia X Airline of the Year by Centre for Asia Pacific Aviation (CAPA) (2009)

World's Best Low-Cost Airline by Skytrax (2009)

Best Asian Low-Cost Carrier by TTG (2009)

Low-Cost Carrier of the Year by Kuala Lumpur International Airport (KLIA) (2008)

Commendations of Prestige by Macau Special Administrative Region (2008)

50 Most Innovative Companies in the World by FastCompany.com (2008)

Airline Market Penetration Leadership of the Year by Frost & Sullivan (2008)

Best Budget Airline in Asia by SmartTravelAsia.com (2008)

Best Newcomer by Budgie World Low-Cost Airline (2008)

Best Asian Low-Cost Carrier by TTG (2008)

Top 5 among the Most Recognised and Admired Airlines in the Asia-Pacific region by the Asia Pacific Top 1,000 Brands survey (2008)

Best Low-Cost Airline in Asia by Skytrax (2007)

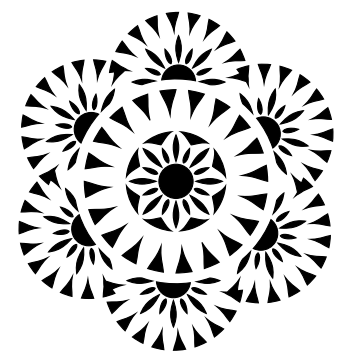
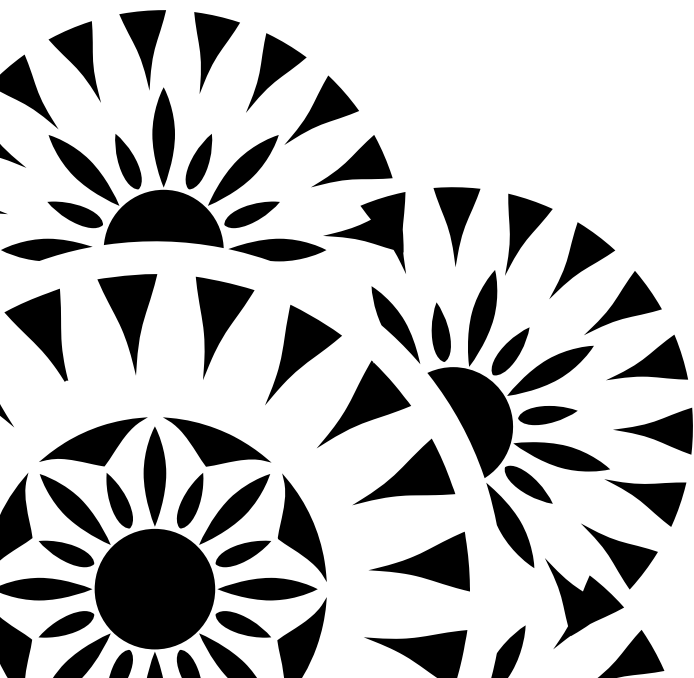
Airline of the Year by Centre for Asia Pacific Aviation (CAPA) (2007)

Asia's Best Budget Airline by SmartTravelAsia.com (2006)

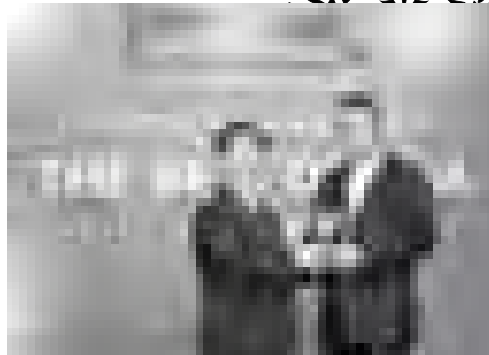
Transport Company of Excellence by Ports World Sdn Bhd and the Chartered Institute of Logistics and Transport Malaysia (2005)

Asia's Best Under a Billion by Forbes (2005)

Regional/Low-Cost Leadership in Airline Business Strategy by Airline Business (2005)



Past Awards



Asia Pacific Low-Cost Airline of the Year by the Centre for Asia Pacific Aviation (CAPA) (2004)

Best Managed Company in the Airlines and Aviation Sector by Euromoney (2004)

Best Newly Listed Company (3rd Place) by Euromoney (2004)

Market Leadership by Air Transport World (2004)

Asia Pacific Airline of the Year by the Centre for Asia Pacific Aviation (CAPA) (2003)

Developing Airline of the Year by Airfinance Journal (2003)

Capital Markets

Aircraft Debt Deal of the Year for Asia for ECA backed financing with BNP Paribas (2010)

Aircraft Debt Deal of the Year Asia for ECA backed financing with Barclays Capital (2009)

Best Islamic Loan Deal by The Asset (2009)

The Most Outstanding Islamic Financial Product by the KLIFF Islamic Finance (2009)

Top 10 Deals in Asia by Islamic Finance Asia (2008)

Aircraft Leasing Deal of the Year - Asia by Jane's Transport Finance (2008)

Cross Border Deal of the Year by Islamic Finance News (2008)

Ijarah Deal of the Year by Islamic Finance News (2008)

Groundbreakers - Top 10 deal in Asia by Islamic Finance News (2008)

Most Innovative Deal of the Year by AirFinance Journal (2008)

Triple A Regional Award for Best Airline IPO by The Asset magazine (2004)

Best IPO of the Year by The Edge Singapore (2004)

Corporate Governance

Asia's Best Emerging Companies with regards to Corporate Governance by The Asset magazine (2007)

Branding & Marketing

Best Marketing Campaign by The Budgie World Low-Cost Airlines Asia Pacific (2010)

Gold for Transportation, Travel and Tourism by Putra Brand Awards (2010)

Excellence in Branding & Marketing and Entrepreneur Excellence by CMO Asia Awards (2010)

Past Awards



Brand of the Year at Media's Agency of the Year (AOY) Awards (2009)

Brand of the Year by Media Magazine (2009)

Asia's Top 100 Brands by Media Magazine (2006)

Malaysian Superbrands status by Superbrands International (2003)

Innovation, Communications & Technology

Global ICT in the Private Sector category by the World Information Technology and Service Alliance (WITSA) (2010)

Private Sector Excellence by World Information Technology and Services Alliance (WITSA) (2010)



Best Use of Digital Search by Gold Malaysian Media Awards (2010)

PIKOM ICT Organisation Excellence by PIKOM ICT (2008)

CIO Top 100 Honorees for excellence in strategic IT deployment (2003)

Most Popular Website for Online Shopping by ACNielsen Consult (2003)

Cargo

Air Cargo Industry Newcomer of the Year by ACW World Air Cargo Awards (2010)

Human Capital

Airline Human Capital Development Strategy by Frost & Sullivan (2007)

Leadership (Tan Sri Dr. Tony Fernandes)

Masterclass Global CEO of the Year by Malaysia Business Leadership Award (MBLA) (2010)

Nikkei Asia Prize by Nikkei Inc (2010)

Officer of the Legion d' Honneur by the Government of France (2010)



Honorary Doctorate of Business Innovation by Universiti Teknologi Malaysia (2010)

SME Overseas Platinum Award by SMI Association of Malaysia (2010)

Forbes Asia's Businessman of the Year by Forbes Asia (2010)

Laureate Award in the Commercial Air Transport category by Aviation Week (2009)

TTG Travel Personality of the Year by TTG Travel (2009)

Past Awards



Excellence in Leadership for Exemplary Leadership Skills by Frost & Sullivan (2009)

CAPA Legend and CAPA's Aviation Hall of Fame by Centre of Asia Pacific Aviation (2009)

Rising Leaders - The Next 10 Years by Singapore Institute of International Affairs (SIA) in collaboration with AXN Asia (2008)

Malaysian Global Brand Icon of the Year by Deputy Prime Minister Dato' Sri Najib Tun Razak at Global Brand Forum (2008)



Tourism Personality of the Year by Libur Travel Magazine (2008)

Board of Directors of Malaysia Tourism Promotion Board by Tourism Malaysia (2008)

Brand Laureate Brand Personality Asia Pacific by Asia Pacific Brand Foundation (2007)

Minister's Special Recognition by Sabah Tourism Awards (2007)

Master Entrepreneur by Ernst & Young Entrepreneur of the Year Malaysia (2006)

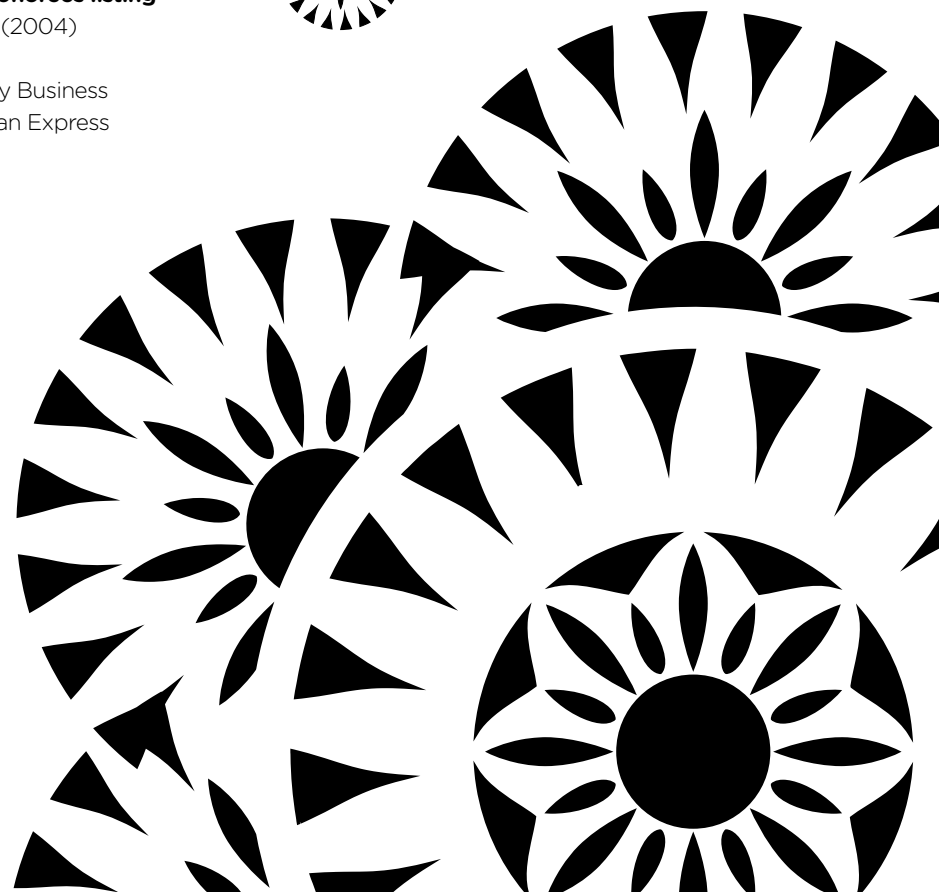
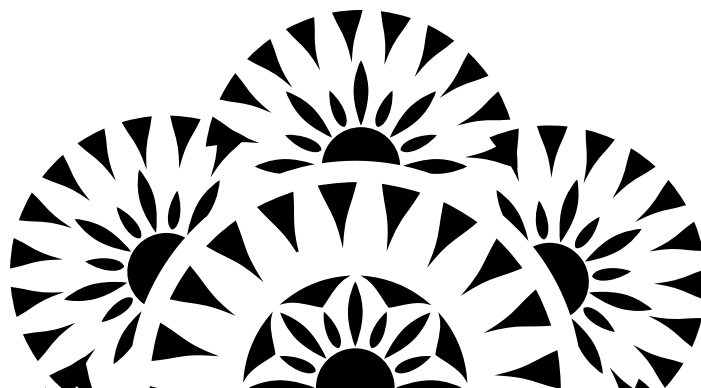
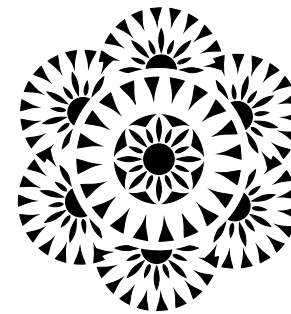


Asia Pacific Aviation Executive of the Year by Centre of Asia Pacific Aviation (2005)

CAPA Asia Pacific Aviation Executive of the Year by Centre of Asia Pacific Aviation (2004)

25 Stars of Asia Honorees listing by Business Week (2004)

CEO of the Year by Business Times and American Express (2003)



Media Highlights in 2011

AirAsia catat rekod baru

Cancer patient's wish comes true

AirAsia flying high with 200 A320neo's order

AirAsia sasar sejuta kad keahlian BIG



Media Highlights in 2011



Succession plan in place

A creative Malaysian recognised

AirAsia chairman terbesar AirAsia

AirAsia chief conferred CBE

Caring Asean youths

Kenangan manis

People with
Passion







People with
Passion

“I’m just proud of being part of the pioneering team that revolutionised air travel in the region and made it possible for everyone to fly. Seeing our young Captains who have worked their way through the ranks is another AirAsia moment for me, because it makes me realise what AirAsia has done in the past 10 years, in providing jobs and progression opportunities for everyone, irrespective of race or gender.”



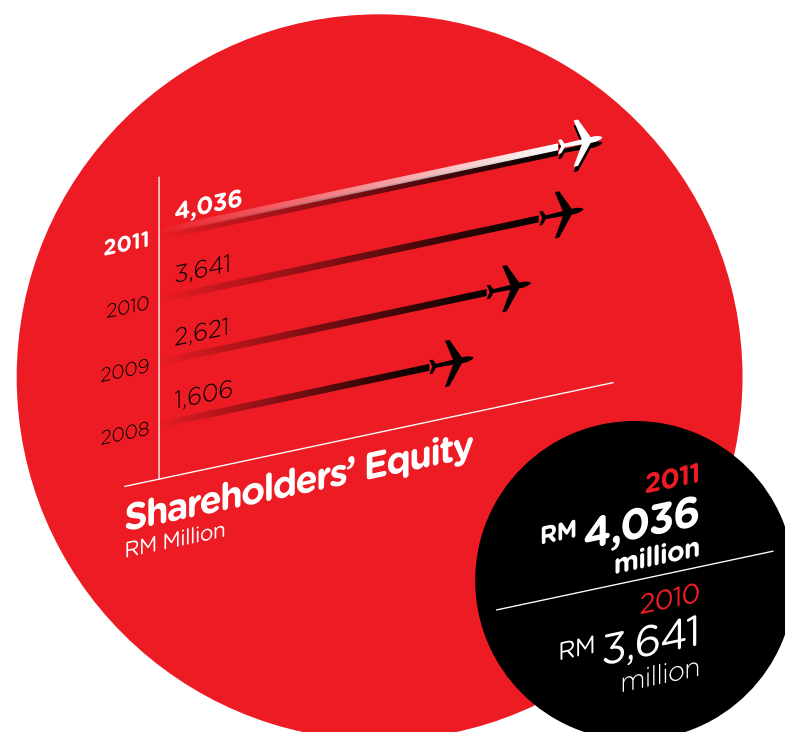
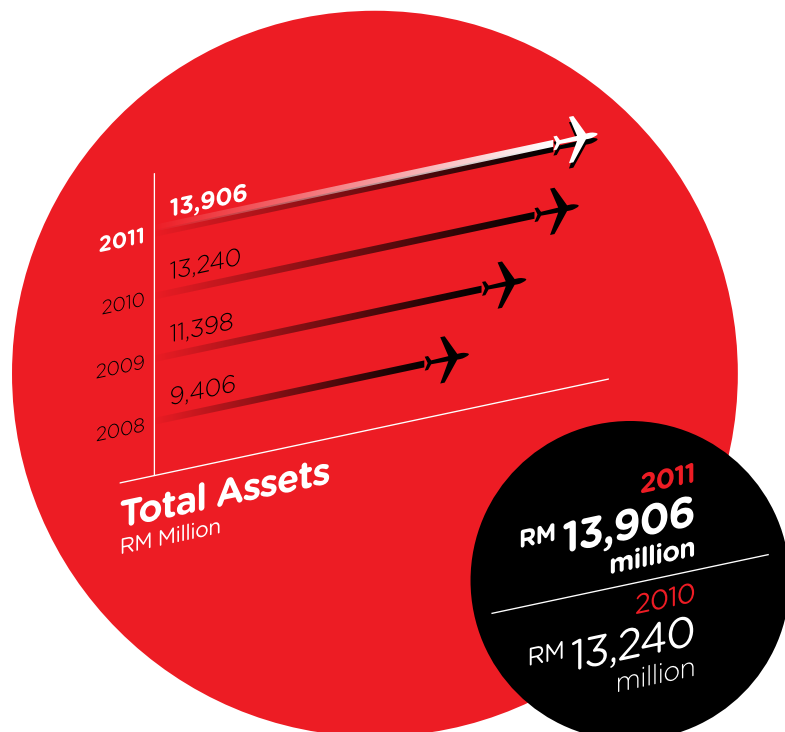
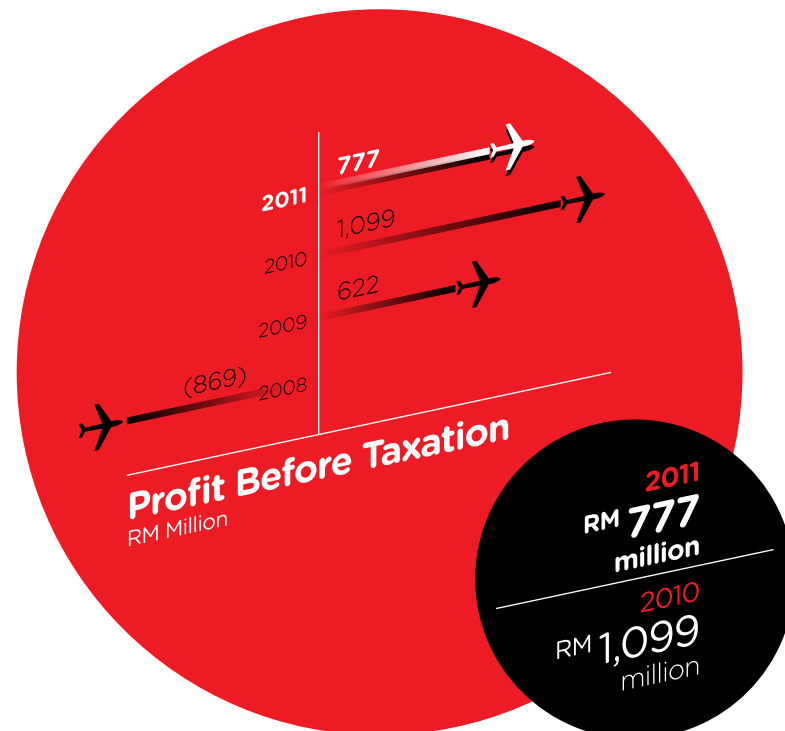
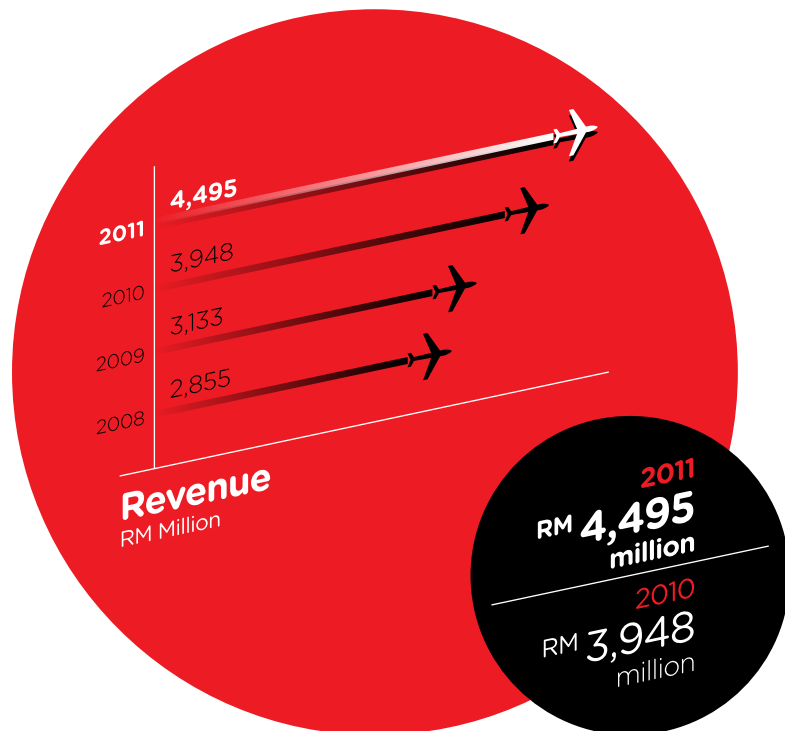
Performance Review

Five-Year Group Financial Highlights

(RM MILLION, UNLESS OTHERWISE STATED)	For the 6 months ended 31 December		For the year ended 31 December		
	2007	2008	2009	2010	2011
Revenue	1,094	2,855	3,133	3,948	4,495
Net total expenses	875	3,207	2,220	2,881	3,332
EBIT	219	(352)	913	1,067	1,163
Share of results of jointly-controlled entities	-	-	-	-	12
Share of results of associates	-	-	-	-	(6)
Profit before taxation	277	(869)	622	1,099	777
Taxation	149	373	(116)	(38)	(222)
Net profit	426	(496)	506	1,061	555
BALANCE SHEET					
Deposits, cash and bank balances	425	154	746	1,505	2,105
Total assets	6,430	9,406	11,398	13,240	13,906
Net debt (Total debt - total cash)	3,272	6,453	6,862	6,352	5,676
Shareholders' equity	2,099	1,606	2,621	3,641	4,036
CASH FLOW STATEMENTS					
Cash flow from operating activities	256	(416)	784	1,594	1,404
Cash flow from investing activities	(1,581)	(2,602)	(1,777)	(1,868)	(487)
Cash flow from financing activities	1,141	2,749	1,591	1,031	(300)
Net Cash Flow	(184)	(269)	598	757	617
CONSOLIDATED FINANCIAL PERFORMANCE (%)					
Return on total assets	6.6	-	4.4	8.0	4.0
Return on shareholders' equity	20.3	-	19.3	29.1	13.8
R.O.C.E. (EBIT/(Net Debt + Equity))	4.1	-	9.6	10.7	12.0
EBIT Profit Margin	20.0	-	29.1	27.0	25.9
Net Profit Margin	38.9	-	16.2	26.9	12.3
CONSOLIDATED OPERATING STATISTICS					
Passengers carried	5,197,567	11,808,058	14,253,244	16,054,738	17,986,558
Capacity	6,621,276	15,660,228	19,016,280	20,616,120	22,474,620
Load factor (%)	78	75	75	78	80
RPK (million)	5,930	14,439	16,890	18,499	21,037
ASK (million)	7,919	19,217	22,159	24,362	26,074
Aircraft utilisation (hours per day)	11.9	11.8	12.0	12.2	12.3
Average fare (RM)	195	204	168	177	176
Yield Revenue per ASK (sen)	13.8	14.9	14.1	16.2	17.2
Cost per ASK (sen)	11.0	16.7	10.0	11.8	12.8
Cost per ASK - excluding fuel (sen)	5.4	9.5	5.8	6.9	6.0
Yield Revenue per ASK (USc)	4.04	4.45	4.02	5.03	5.63
Cost per ASK (USc)	3.23	5.00	2.85	3.67	4.18
Cost per ASK - excluding fuel (USc)	1.59	2.83	1.66	2.13	1.97
Number of stages	38,507	89,118	105,646	114,534	124,853
Average stage length (km)	1,183	1,207	1,166	1,184	1,162
Size of fleet at year end (Malaysia)	39	44	48	53	57
Size of fleet at year end (Group)	65	78	84	90	97
Number of employees at year end	3,474	3,799	4,597	4,702	5,137
Percentage revenue via internet (%)	65	70	76	77	78
RM-USD average exchange rate	3.42	3.34	3.52	3.22	3.06

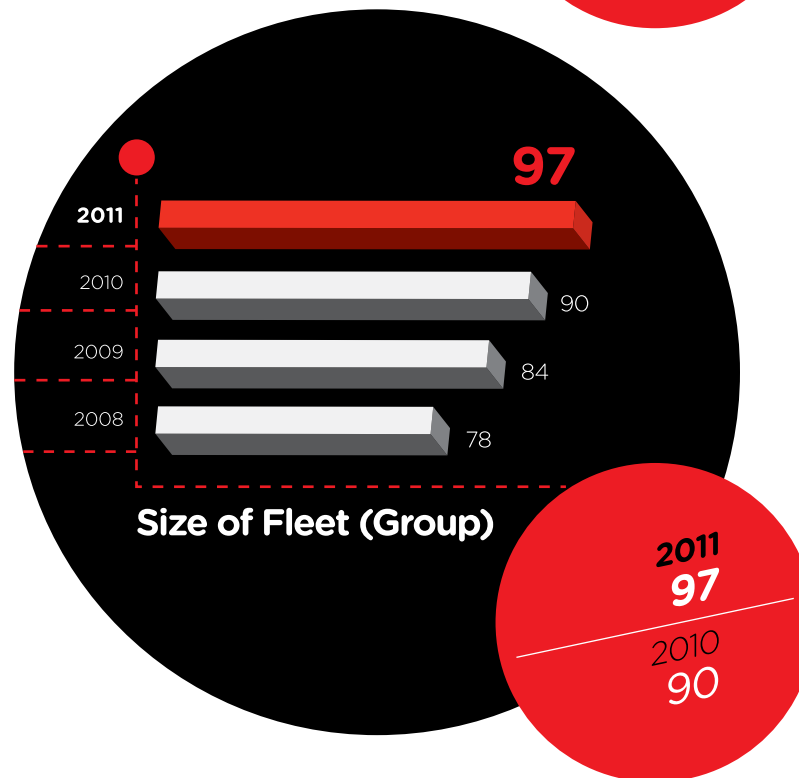
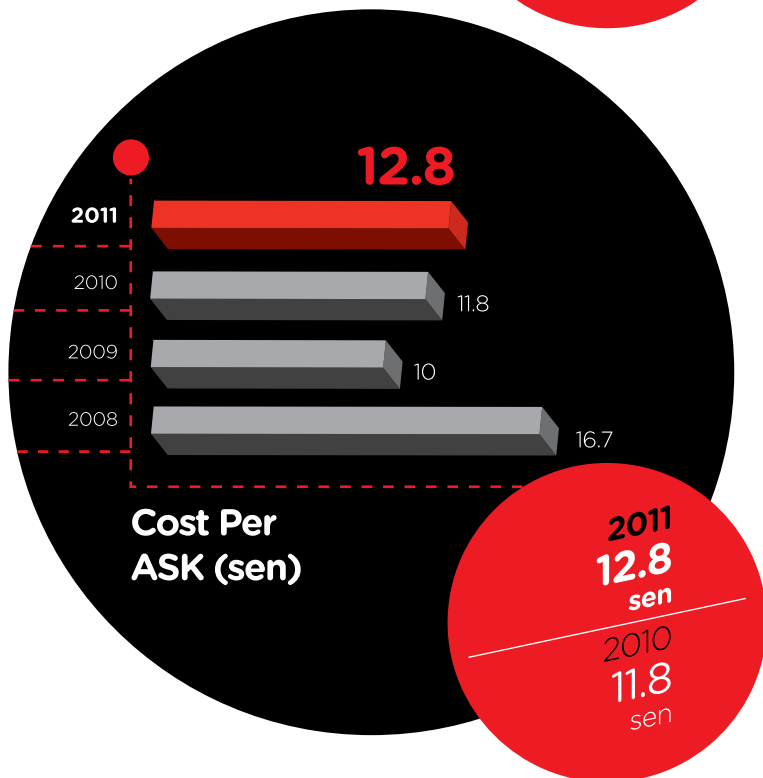
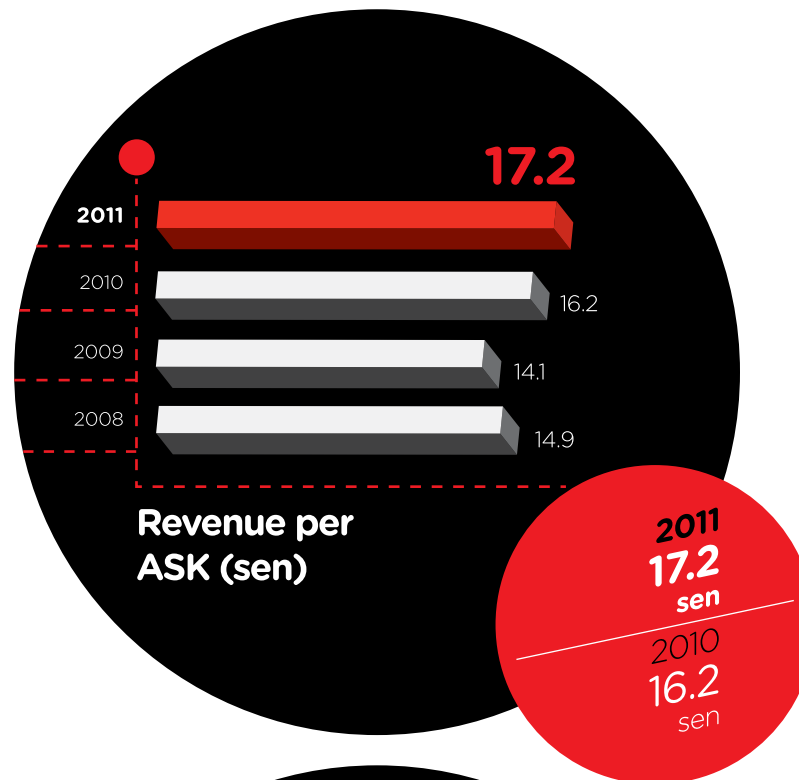
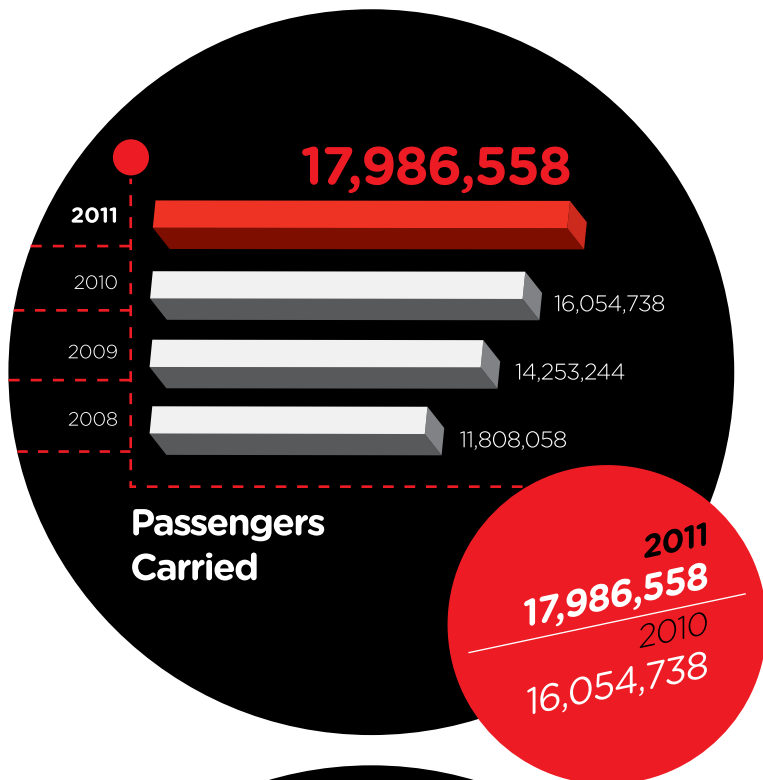
Performance Review

Financial Highlights



Performance Review

Operating Highlights

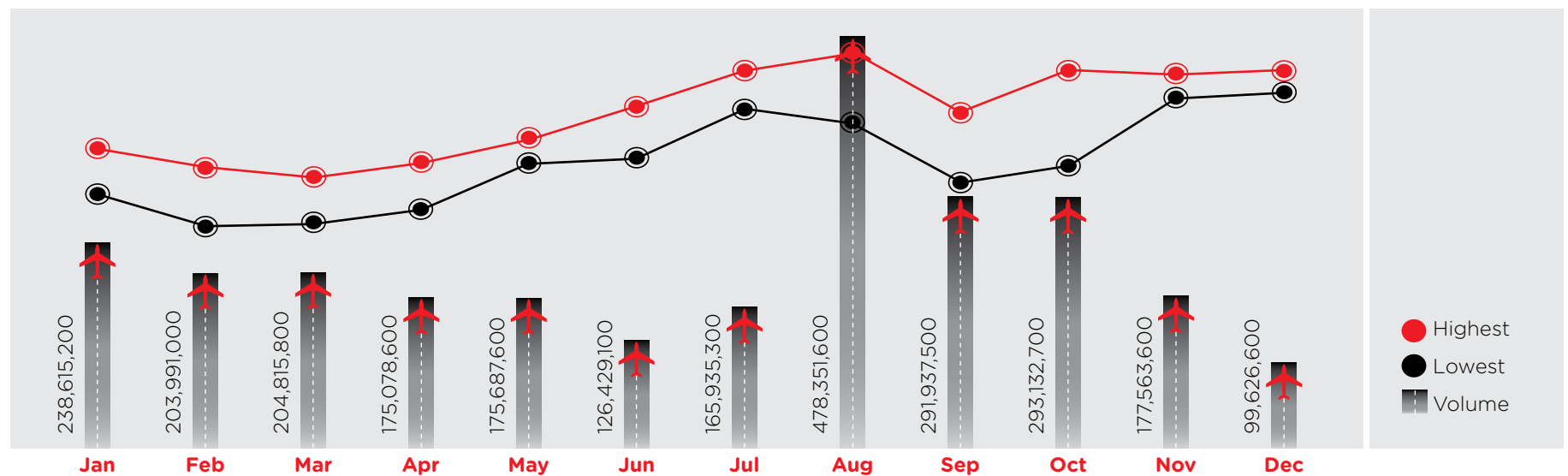


Performance Review

Share Performance

SHARE PRICE & VOLUME TRADED

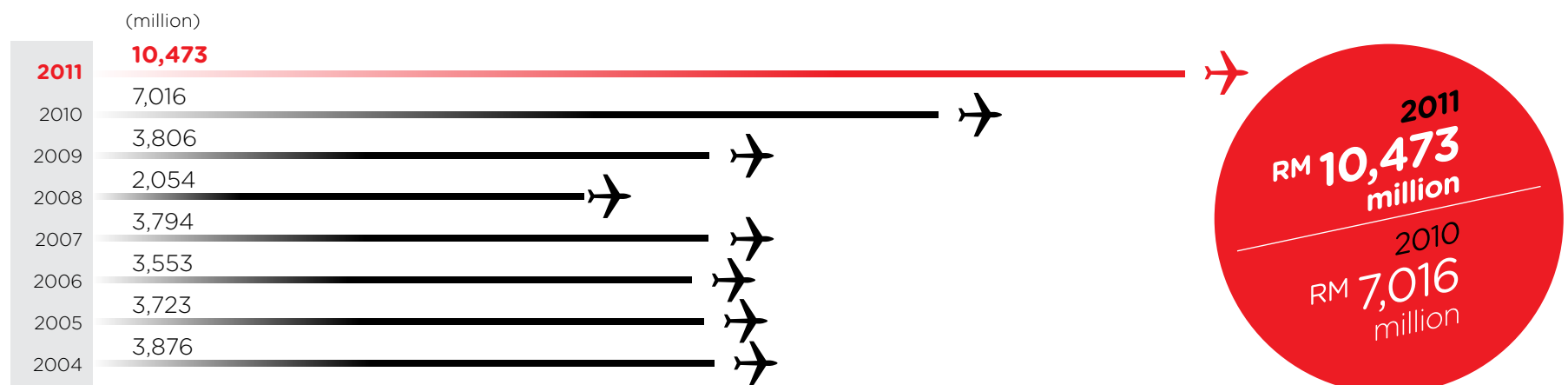
2011 Monthly Trading Volume & Highest-Lowest Share Price



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Total Volume ('000)	238,615,200	203,991,000	204,815,800	175,078,600	175,687,600	126,429,100	165,935,300	478,351,600	291,937,500	293,132,700	177,563,600	99,626,600
Highest (RM)	3.04	2.81	2.70	2.87	3.15	3.52	3.93	4.14	3.44	3.93	3.91	3.93
Lowest (RM)	2.66	2.35	2.40	2.52	2.94	2.99	3.45	3.32	2.76	2.92	3.55	3.60

MARKET CAPITALISATION

as at 31 December 2011



People with
Integrity







People with
Integrity

“The best part about AirAsia is the team spirit. Everything here is a team effort and my job really is simply to motivate and inspire the workforce. After that, everything just falls into place. It’s also wonderful to witness the development of staff who started initially as guest service assistants or cashiers and didn’t have the means to pursue their dreams. Working with AirAsia enabled them to become pilots, engineers, managers and flight attendants. That says a lot about the Company and its values. After having been here 10 years, I couldn’t imagine working anywhere else.”

Bo Lingam

From Ground Operations Manager
to Chief of Operations and Planning



For the year 2014-15
Scheme 110 (100 Marks)
of Physics (Part B)

1. A particle of mass m is moving in a circular path of radius r with a constant speed v . Calculate the change in momentum of the particle when it moves through an angle θ .

2. A particle of mass m is moving in a circular path of radius r with a constant speed v . Calculate the change in momentum of the particle when it moves through an angle θ .

3. A particle of mass m is moving in a circular path of radius r with a constant speed v . Calculate the change in momentum of the particle when it moves through an angle θ .

4. A particle of mass m is moving in a circular path of radius r with a constant speed v . Calculate the change in momentum of the particle when it moves through an angle θ .

5. A particle of mass m is moving in a circular path of radius r with a constant speed v . Calculate the change in momentum of the particle when it moves through an angle θ .

6. A particle of mass m is moving in a circular path of radius r with a constant speed v . Calculate the change in momentum of the particle when it moves through an angle θ .

7. A particle of mass m is moving in a circular path of radius r with a constant speed v . Calculate the change in momentum of the particle when it moves through an angle θ .

8. A particle of mass m is moving in a circular path of radius r with a constant speed v . Calculate the change in momentum of the particle when it moves through an angle θ .

9. A particle of mass m is moving in a circular path of radius r with a constant speed v . Calculate the change in momentum of the particle when it moves through an angle θ .

10. A particle of mass m is moving in a circular path of radius r with a constant speed v . Calculate the change in momentum of the particle when it moves through an angle θ .

SCHEME 110





Plotting graphs presented for results

How to convert a graph into a table
How to convert a table into a graph

Leadership

Board of Directors



From left:

Dato' Leong Sonny @ Leong Khee Seong
Independent Non-Executive Director

Conor Mc Carthy
Non-Independent Non-Executive Director

Dato' Abdel Aziz @ Abdul Aziz bin Abu Bakar
Non-Independent Non-Executive Chairman

Datuk Mohd Omar bin Mustapha
Independent Non-Executive Director

Leadership
Board of Directors



From left:

Tan Sri Dr. Tony Fernandes
Group Chief Executive Officer

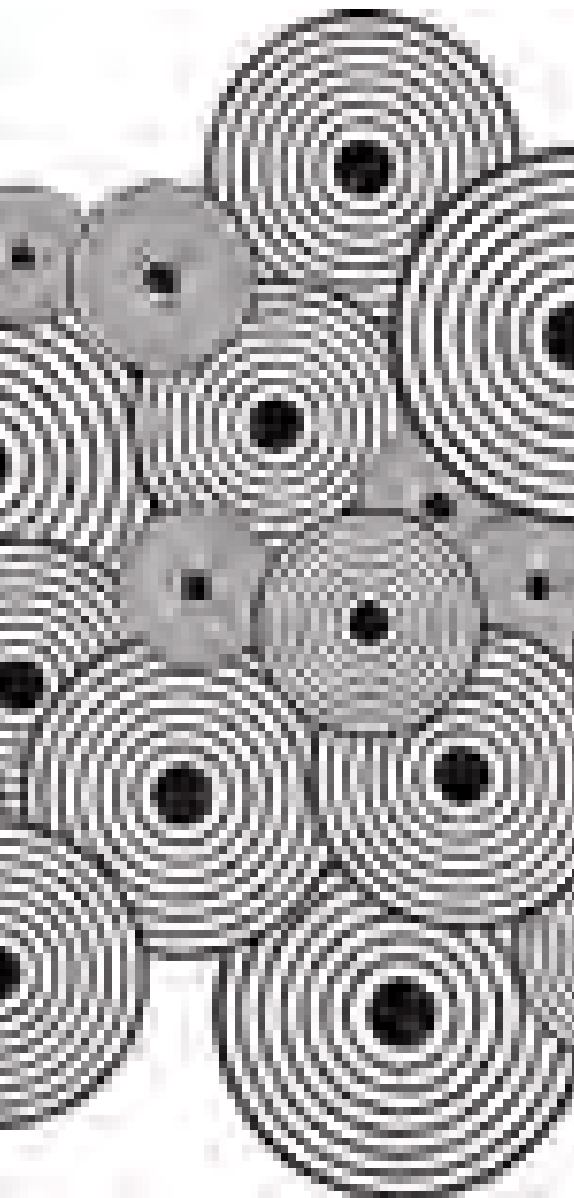
Dato' Mohamed Khadar bin Merican
Independent Non-Executive Director

Dato' Fam Lee Ee
Independent Non-Executive Director

Dato' Kamarudin bin Meranun
*Deputy Group Chief Executive Officer &
President of Group Finance, Treasury, Corporate Finance and Legal*

Leadership

Directors' Profile



**DATO' ABDEL AZIZ @ ABDUL AZIZ
BIN ABU BAKAR**
*NON-INDEPENDENT NON-EXECUTIVE
CHAIRMAN*

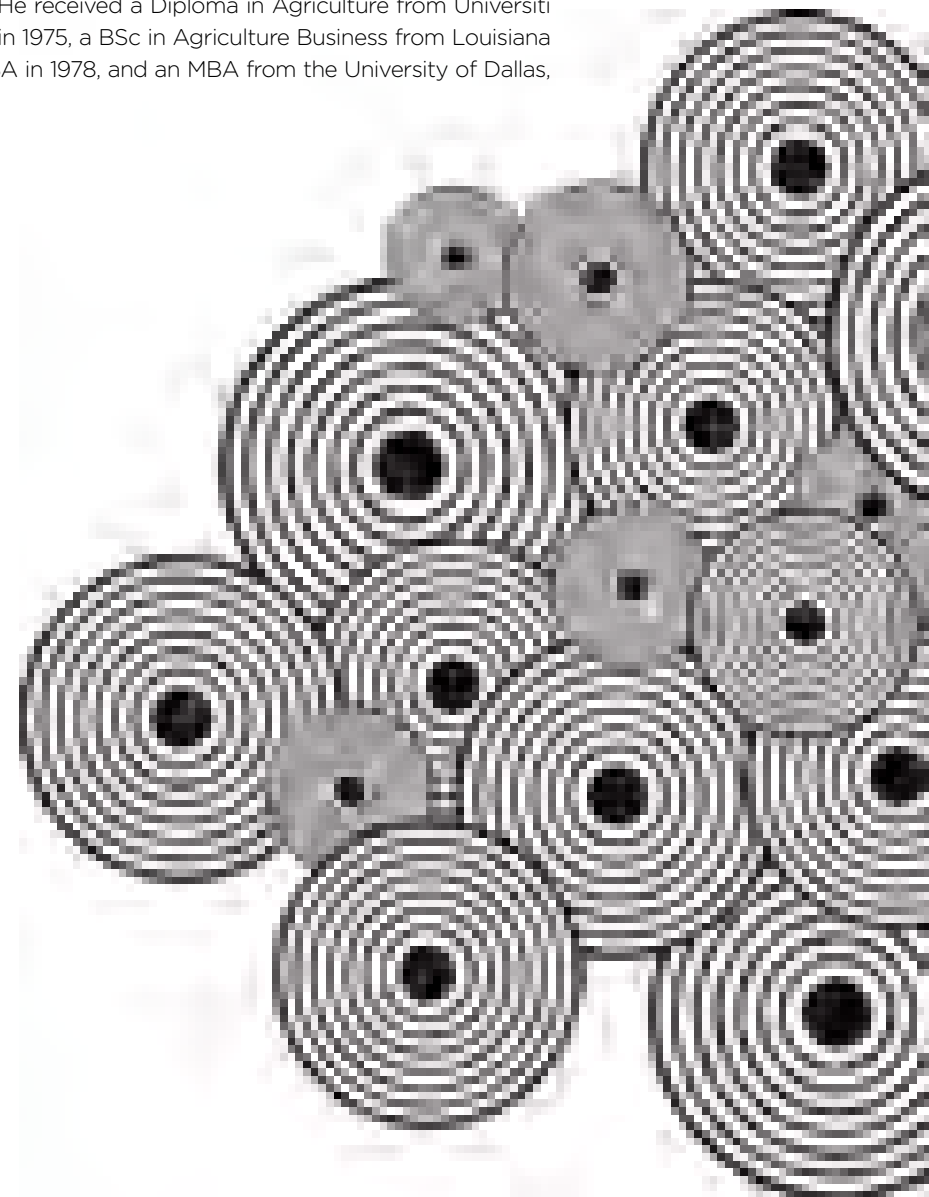
Leadership Directors' Profile

DATO' ABDEL AZIZ @ ABDUL AZIZ BIN ABU BAKAR

NON-INDEPENDENT NON-EXECUTIVE CHAIRMAN

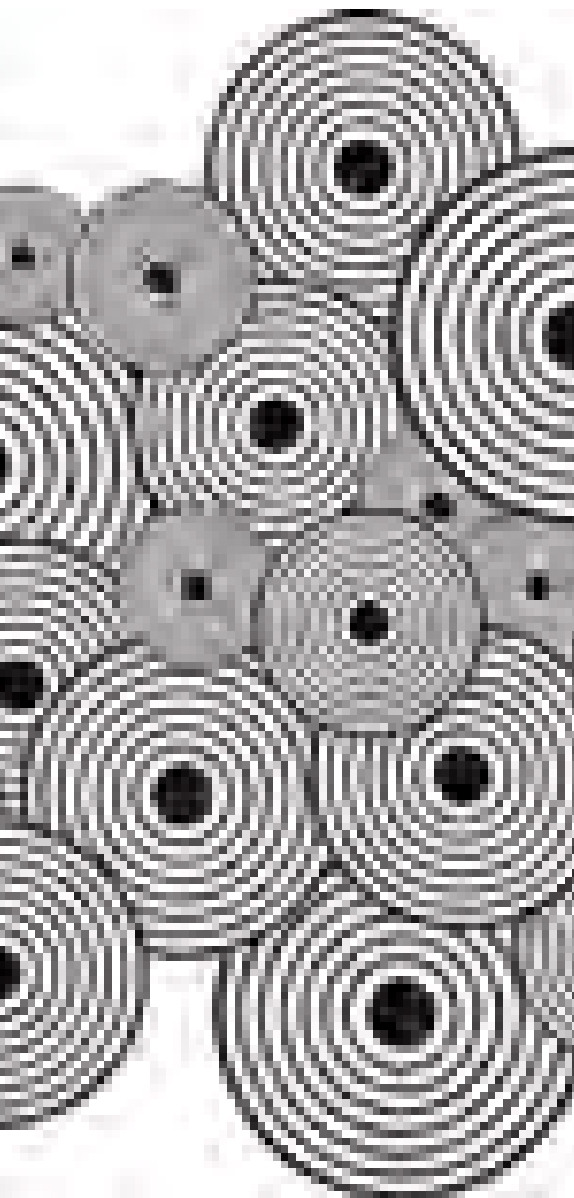
Dato' Abdel Aziz @ Abdul Aziz Bin Abu Bakar, Malaysian, aged 59, was appointed as a Non-Executive Director of the Company on 20 April 2005 and on 16 June 2008, he was re-designated to Non-Executive Chairman. He is also the Chairman of the Nomination Committee. Prior to this, he served as an Alternate Director of the Company to Dato' Pahamin Ab. Rajab since 11 October 2004. He also served earlier as a Director of the Company from 12 December 2001 to 11 October 2004. He is currently the Non-Executive Chairman of VDSL Network Sdn Bhd. He is also the Chairman of PRISM (Performance and Artistes Rights Malaysia Sdn Bhd) a collection society for performers of recorded music. He served as

Chairman of PAIMM (Academy of Malaysian Music Industry Association) for more than 10 years until January 2011. From 1981 to 1983 he was Executive Director of Showmasters (M) Sdn Bhd, an artiste management and concert promotion company. He subsequently joined BMG Music and was General Manager from 1989 to 1997 and Managing Director from 1997 to 1999. He received a Diploma in Agriculture from Universiti Pertanian Malaysia in 1975, a BSc in Agriculture Business from Louisiana State University, USA in 1978, and an MBA from the University of Dallas, USA in 1980.



Leadership

Directors' Profile



TAN SRI DR. TONY FERNANDES
GROUP CHIEF EXECUTIVE OFFICER

Leadership Directors' Profile

TAN SRI DR. TONY FERNANDES

GROUP CHIEF EXECUTIVE OFFICER

Tan Sri Dr. Tony Fernandes, Malaysian, aged 48, was appointed Group Chief Executive Officer of the Company in December 2001. He is also a member of the Employees' Share Option Committee of the Board.

He was Financial Controller at Virgin Communications London (1987 - 1989), and moved on to be Senior Financial Analyst at Warner Music International London (1989 - 1992), Managing Director at Warner Music Malaysia (1992 - 1996), Regional Managing Director, Asean (1996 - 1999) and Vice President, Asean at Warner Music South East Asia (1999 - 2001).

He was admitted as an Associate Member of the Association of Chartered Certified Accountants in 1991, and became a Fellow Member in 1996.

With AirAsia, he received accolades from international press and industry observers such as Airline Business Strategy Award 2005 and Low-cost Leadership by Airline Business and Asia Pacific Aviation Executive by the Centre for Asia Pacific Aviation (CAPA) for the years 2004 and 2005.

In 2006 and 2007, he bagged The Brand Laureate Brand Personality for his exemplary performance, dedication and contribution towards the aviation industry in Malaysia.

The CAPA Legend Award 2009 (Aviation Hall of Fame) recognised his influential actions for directly shaping the way the aviation industry has evolved, and the Airline CEO of the Year Award for 2009 from Jane's Transport Finance was for his success in leading and growing AirAsia into the world's best low-cost airline and Asia's largest.

He received an Honorary Doctorate of Business Innovation from Universiti Teknologi Malaysia (UTM) in March 2010 for his role in changing the face of aviation and benefitting travellers and economies locally and in the region.

He was honoured with the title of Officer of the Legion d' Honneur by the government of France in April 2010, for outstanding contributions to the French aviation industry. It is the highest rank of honour that the government of France can award to a non-French citizen.

In May 2010, he was awarded the prestigious Nikkei Asia Prize in Tokyo for his contributions to the growth of Asia. The prize, given by leading Japanese newspaper publisher Nikkei Inc, recognises his role in democratising travel in Asia.

He was also the proud recipient of the Masterclass Global CEO of the Year award at the 2nd Malaysia Business Leadership Award (MBLA) 2010 ceremony for his immense contributions to the country's economy.

Tan Sri Dr. Tony Fernandes was also awarded the prestigious Forbes Asia Businessman of the Year 2010. He is the first Malaysian and Southeast Asian to receive the award. The hugely popular icon of aviation is credited for democratising air travel in the region and for growing a Malaysian company into a highly successful global brand.

In February 2011, Tan Sri Dr. Tony Fernandes was awarded the Commander of the Order of the British Empire (CBE) by Her Majesty Queen Elizabeth II. The award was conferred for services to promote commercial and educational links between the United Kingdom and Malaysia.

The year 2011 continues to look bright for Tan Sri Dr. Tony Fernandes as he was named one of the most creative people in business for 2011 by New York-based business magazine *Fast Company* in its June 2011 edition. He is the only Malaysian and Southeast Asian on the list. He was also on the Top 10 Most Creative People in Twitter from the same list as well.

He received one of Malaysia's highest honours as the King, Yang di-Pertuan Agong Tuanku Mizan Zainal Abidin awarded him with the Panglima Setia Mahkota (PSM) which carries the title Tan Sri, in conjunction with the King's birthday. The title can only be conferred by the Yang di-Pertuan Agong.

He continues to make waves throughout the region as he was awarded the 2nd Asian Corporate Director Recognition award by Corporate Governance Asia which recognises his contributions in enhancing business ethics, transparency and corporate social responsibility on the foundation of his success running the airline business.

In September 2011, Tan Sri Dr. Tony Fernandes was named the CEO of the Year at the 5th Annual Budgies World Low-Cost Airline Awards held in London.

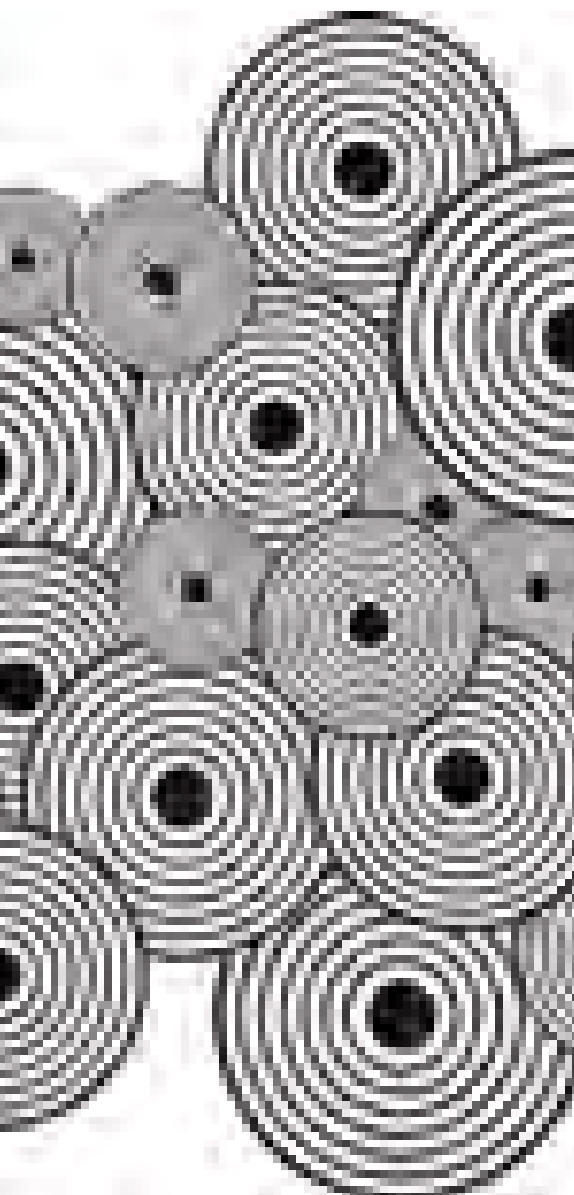
When CNBC held its first Travel Business Leaders Award Asia Pacific in Singapore in 2011, it named Tan Sri Dr. Tony Fernandes as the inaugural CNBC Travel Business Leader of 2011.

In February 2012, he was bestowed with the Individual Achievement of the Year award at the 1st Malaysia Achievement Awards 2012 organised by the Malaysia Achievement Organisation (MACA).

Following that, in April, Tan Sri Dr. Tony Fernandes' fine contribution to the aviation industry was once again recognised by Corporate Governance Asia, this time as Best CEO for Malaysia at the 2nd Asian Excellence Recognition Awards.

Leadership

Directors' Profile

**DATO' KAMARUDIN BIN MERANUN**

*DEPUTY GROUP CHIEF EXECUTIVE OFFICER &
PRESIDENT OF GROUP FINANCE, TREASURY,
CORPORATE FINANCE AND LEGAL*

Leadership Directors' Profile

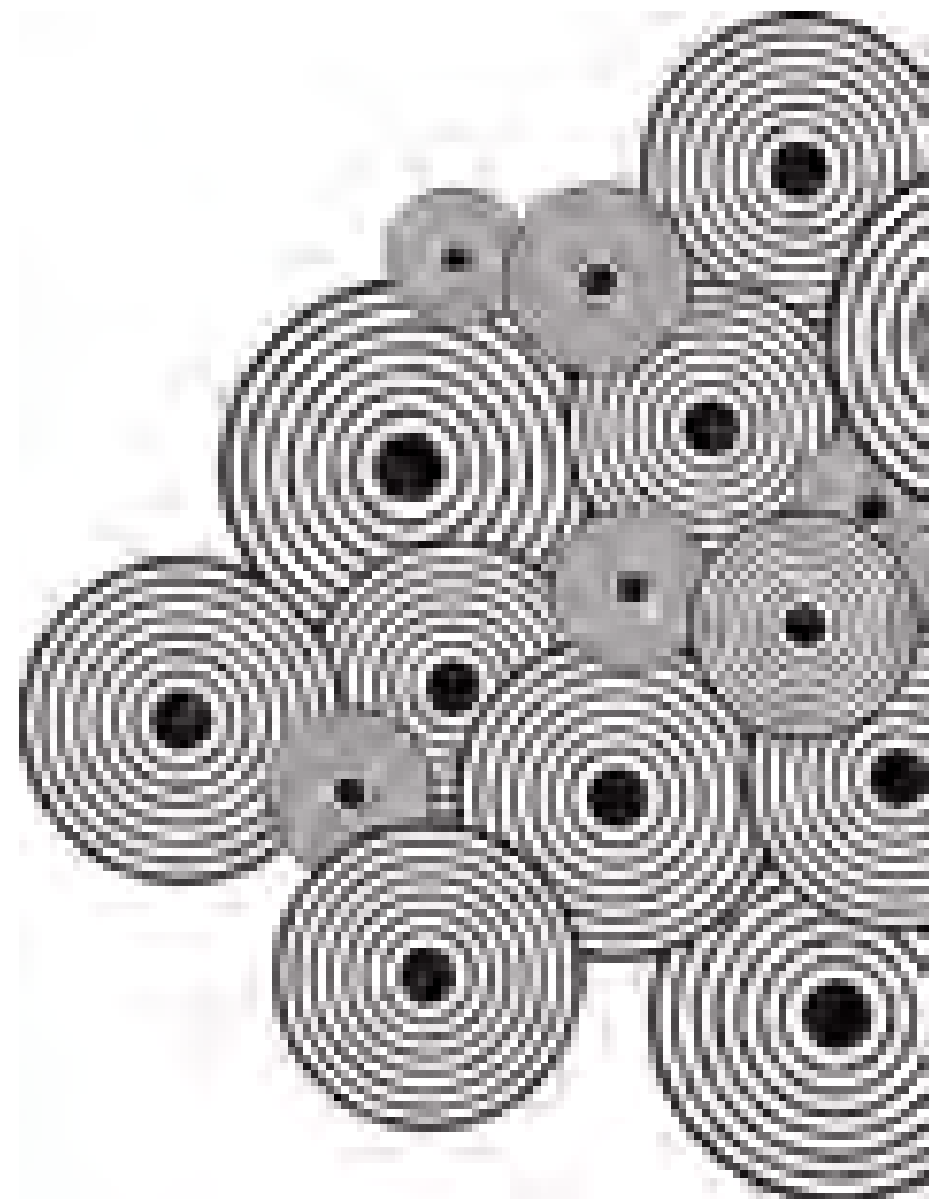
DATO' KAMARUDIN BIN MERANUN

*DEPUTY GROUP CHIEF EXECUTIVE OFFICER &
PRESIDENT OF GROUP FINANCE, TREASURY, CORPORATE FINANCE AND LEGAL*

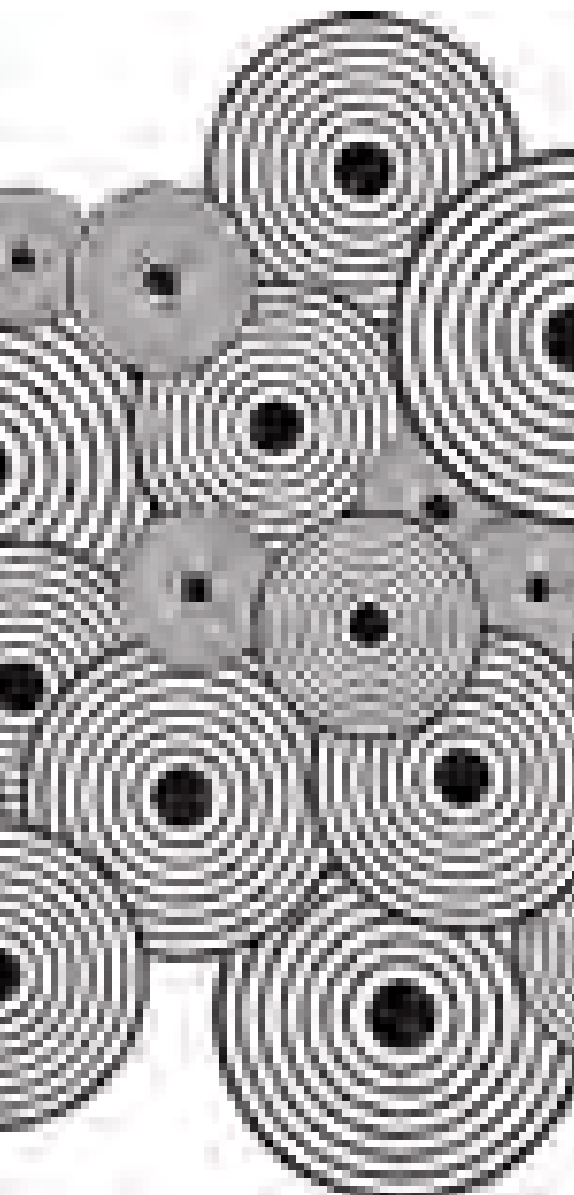
Dato' Kamarudin Meranun, Malaysian, aged 50, was appointed Director of the Company on 12 December 2001. In January 2004, he was appointed Executive Director and on 8 December 2005, he was re-designated as Deputy Group Chief Executive Officer. In 2012, Dato' Kamarudin was re-designated as Deputy Group Chief Executive Officer & President of Group Finance, Treasury, Corporate Finance and Legal, effective from 13 February 2012. He is also the Chairman of the Employees' Share Option Scheme Committee of the Board.

Prior to joining the Company, he worked in Arab-Malaysian Merchant Bank from 1988 to 1993 as a Portfolio Manager, managing both institutional and high net-worth individual clients' investment funds. In 1994, he was appointed Executive Director of Innosabah Capital Management Sdn Bhd, a subsidiary of Innosabah Securities Sdn Bhd. He subsequently acquired the shares of the joint venture partner of Innosabah Capital Management Sdn Bhd, which was later renamed Intrinsic Capital Management Sdn Bhd.

Dato' Kamarudin received a Diploma in Actuarial Science from University Technology MARA (UiTM) and was named the Best Actuarial Student by the Life Insurance Institute of Malaysia in 1983. He received a BSc with Distinction (Magna Cum Laude) majoring in Finance in 1986, and an MBA in 1987 from Central Michigan University.



Leadership
Directors' Profile



CONOR MC CARTHY
*NON-INDEPENDENT NON-EXECUTIVE
DIRECTOR*

Leadership Directors' Profile

CONOR MC CARTHY

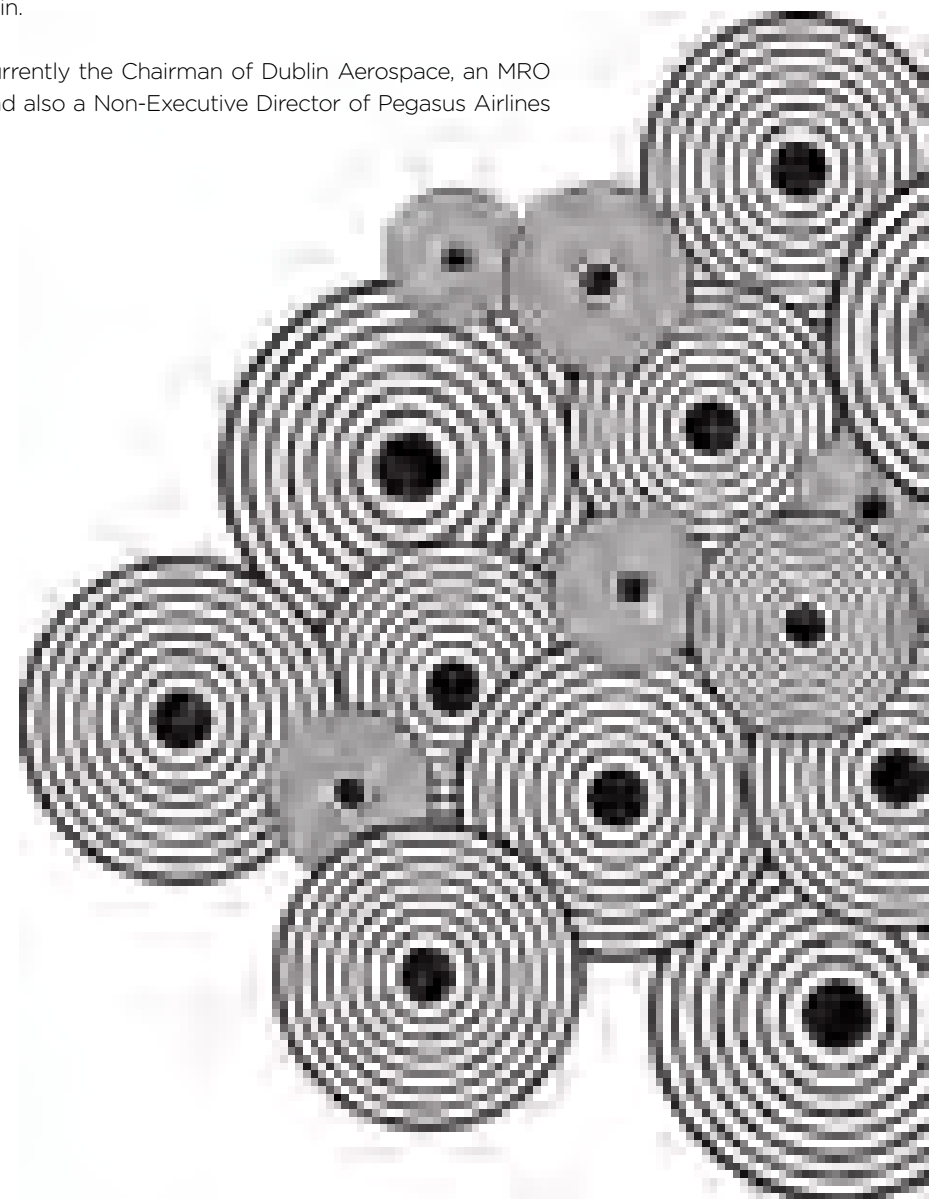
NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

Conor Mc Carthy, Irish, aged 50, was appointed Non-Executive Director of the Company on 21 June 2004. He heads the Safety Review Board of the Company and is also a member of the Safety Review Board of AirAsia X Sdn Bhd. He is the Managing Director of PlaneConsult, a leading aviation business solutions provider which he set up in 2000.

Prior to establishing PlaneConsult, Conor was the Director of Group Operations at Ryanair from 1996 to 2000. Before joining Ryanair, he was the CEO of Aer Lingus Commuter. Prior to that, he was General Manager/SVP for Aer Lingus in the Marketing and Strategic Planning divisions.

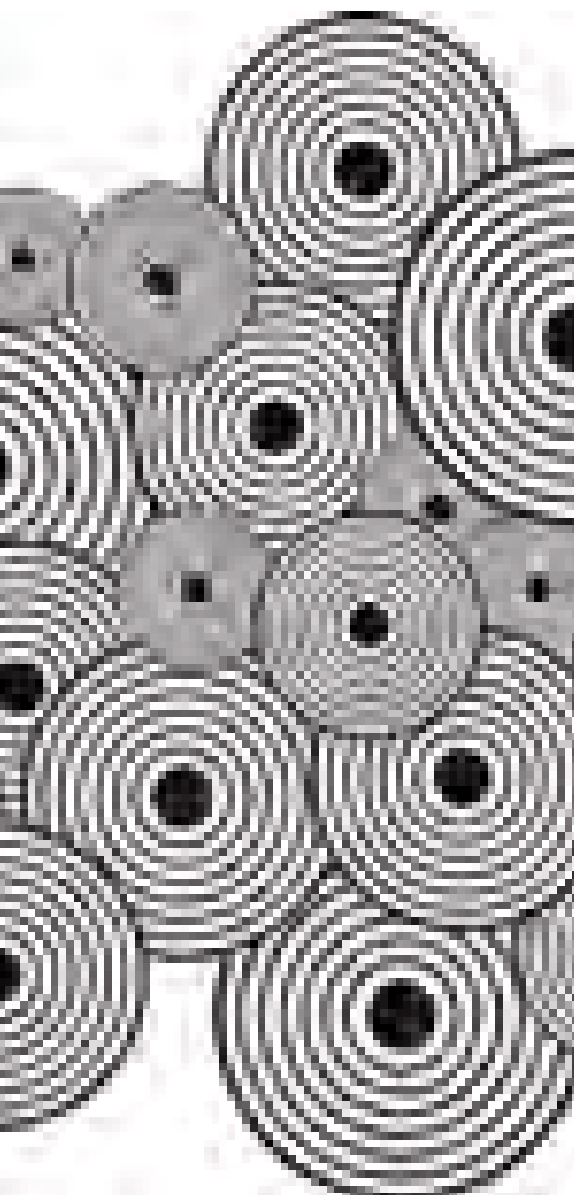
He spent 18 years with Aer Lingus in all areas of the airline business from Engineering, Operations and Maintenance to Commercial Planning, Marketing and Route Economics to Finance, Strategic Management, Fleet Planning and General Management. He is a qualified Avionics Engineer and holds a First Class Honours degree in Engineering from Trinity College Dublin.

Mr. Mc Carthy is currently the Chairman of Dublin Aerospace, an MRO based in Ireland, and also a Non-Executive Director of Pegasus Airlines in Turkey.



Leadership

Directors' Profile



DATO' LEONG KHEE SEONG
*INDEPENDENT NON-EXECUTIVE
DIRECTOR*

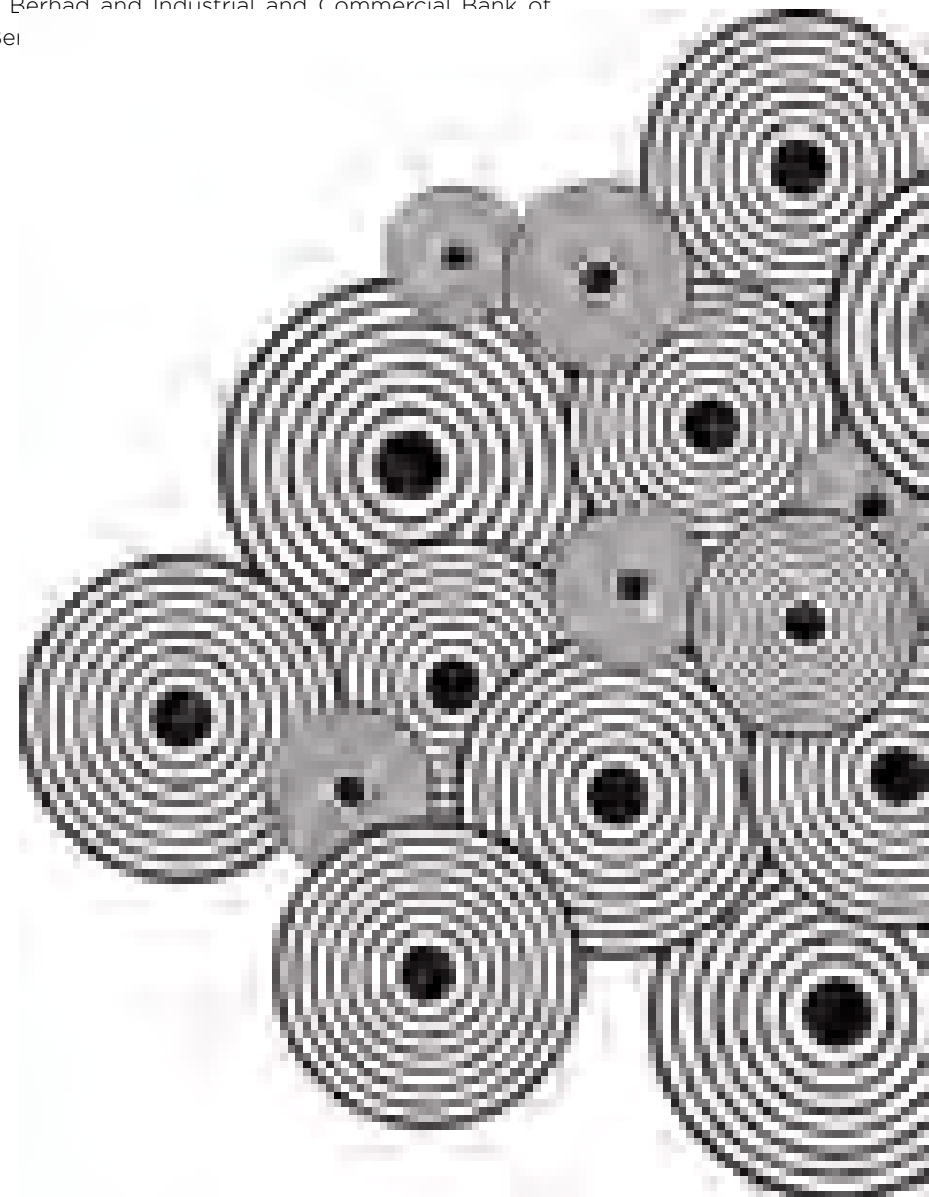
Leadership Directors' Profile

DATO' LEONG KHEE SEONG

INDEPENDENT NON-EXECUTIVE DIRECTOR

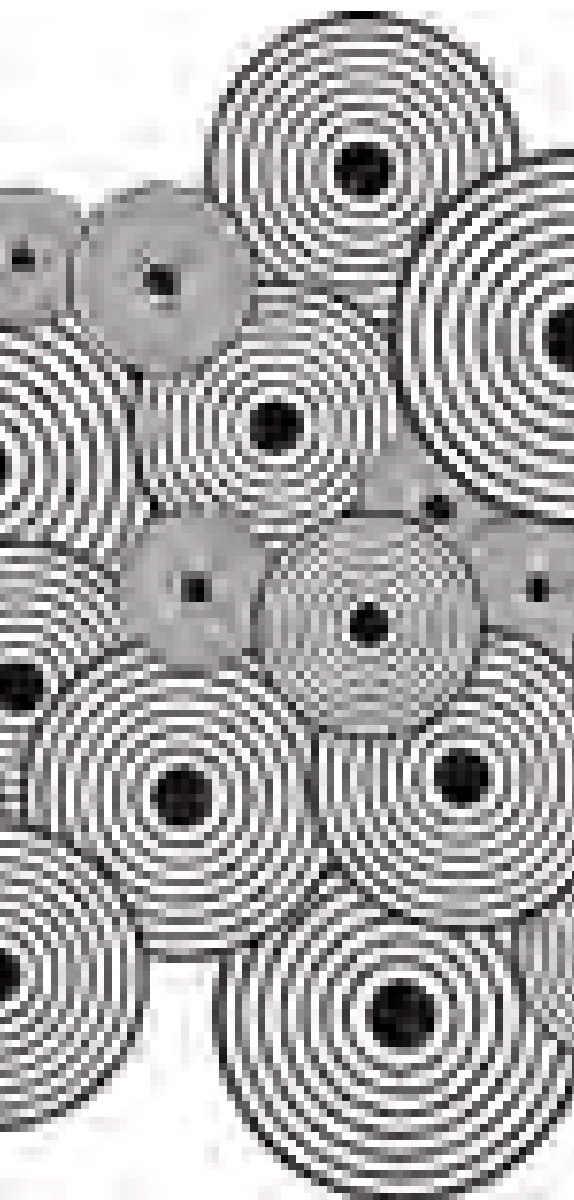
Dato' Leong Khee Seong, Malaysian, aged 73, was appointed Independent Non-Executive Director of the Company on 8 October 2004. He is Chairman of the Audit Committee and a member of the Remuneration Committee of the Board. He was Deputy Minister of Primary Industries from 1974 to 1978, Minister of Primary Industries from 1978 to 1986 and a Member of Parliament from 1974 to 1990. Prior to this, he was a substantial shareholder of his family's private limited companies, which were principally involved in general trading. He was the Chairman of the General Agreement on Tariffs

and Trade's Negotiating Committee on Tropical Products (1986 to 1990) and was the Chairman of the Group of 14 on ASEAN Economic Cooperation and Integration (1986 to 1987). He graduated with a degree in Chemical Engineering in 1964 from University of New South Wales, Australia. He is an Independent Non-Executive Director of TSH Resources Berhad and Industrial and Commercial Bank of China (Malaysia) Berhad. He is also a member of HELP University.



Leadership

Directors' Profile



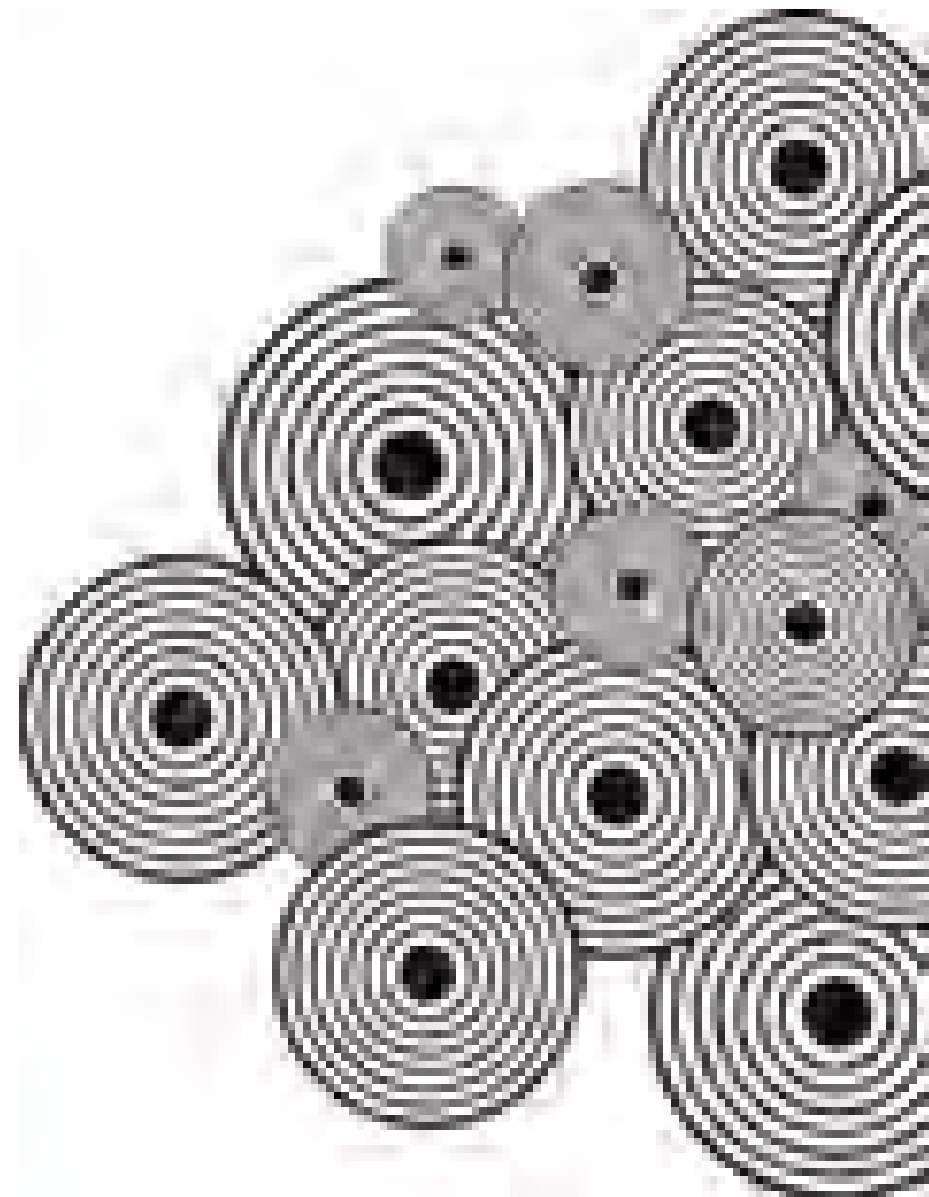
DATO' FAM LEE EE
*INDEPENDENT NON-EXECUTIVE
DIRECTOR*

Leadership Directors' Profile

DATO' FAM LEE EE

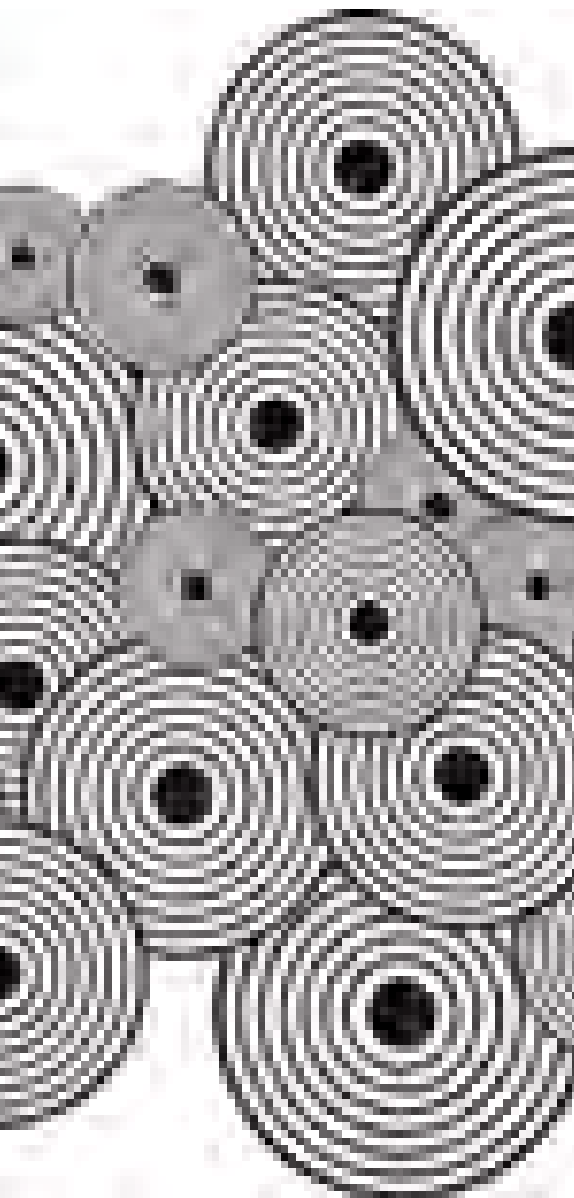
INDEPENDENT NON-EXECUTIVE DIRECTOR

Dato' Fam Lee Ee, Malaysian, aged 51, was appointed Independent Non-Executive Director of the Company on 8 October 2004. He is also a member of the Audit, Remuneration and Nomination Committees of the Board. He received his BA (Hons) from the University of Malaya in 1986 and an LLB (Hons) from the University of Liverpool, England in 1989. He obtained his Certificate of Legal Practice in 1990 and has been practising law since 1991 and currently is a senior partner at Messrs YF Chun, Fam & Yeo. Dato' Fam also serves as a Director of M-Mode Berhad.



Leadership

Directors' Profile



**DATO' MOHAMED KHADAR BIN
MERICAN**
*INDEPENDENT NON-EXECUTIVE
DIRECTOR*

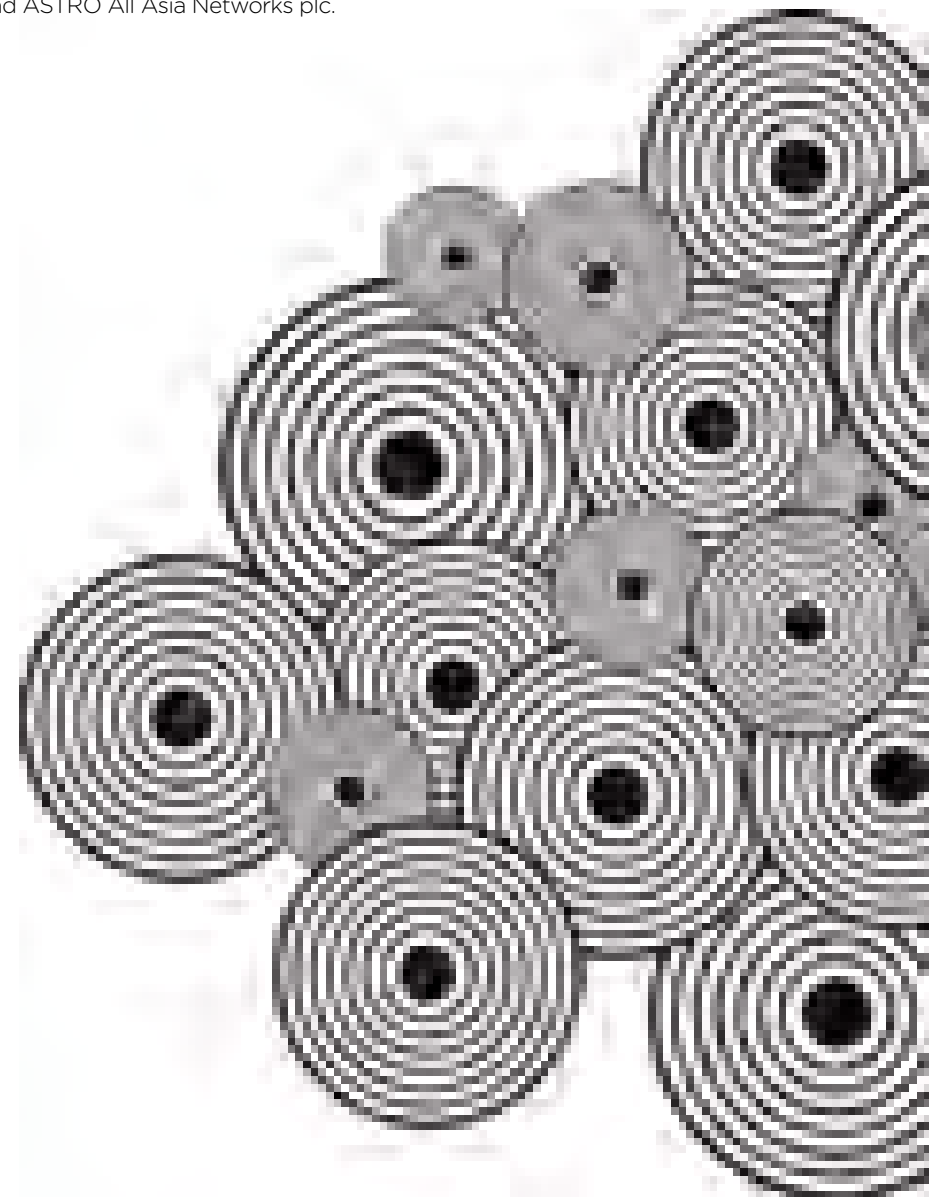
Leadership Directors' Profile

DATO' MOHAMED KHADAR BIN MERICAN

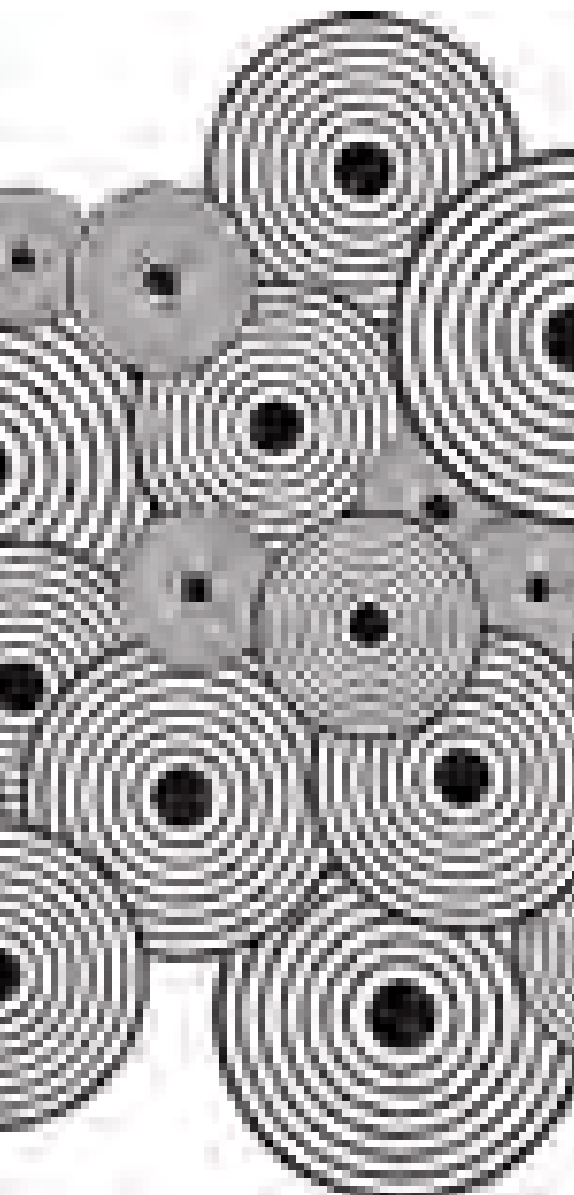
INDEPENDENT NON-EXECUTIVE DIRECTOR

Dato' Mohamed Khadar Bin Merican, Malaysian, aged 56, was appointed an Independent Non-Executive Director of the Company on 10 September 2007. He is also a member of the Safety Review Board and Audit Committee of the Board. He has had more than 30 years' experience in financial and general management. He has been an auditor and a management consultant with an international accounting firm, before joining a financial services group in 1986. Between 1988 and April, 2003, Dato' Khadar held several senior management positions in Pernas International Holdings Berhad (now known as Tradewinds Corporation Berhad), a company listed on the Main Market of Bursa

Malaysia Securities Berhad, including as President and Chief Operating Officer. He is a member of both the Institute of Chartered Accountants in England and Wales and the Malaysian Institute of Accountants. He is also presently a Director of Rashid Hussain Berhad, RHB Capital Berhad, RHB Investment Bank Berhad (formerly known as RHB Sakura Merchant Bankers Berhad) and ASTRO All Asia Networks plc.



Leadership
Directors' Profile



**DATUK MOHD OMAR BIN
MUSTAPHA**
*INDEPENDENT NON-EXECUTIVE
DIRECTOR*

Leadership Directors' Profile

DATUK MOHD OMAR BIN MUSTAPHA

INDEPENDENT NON-EXECUTIVE DIRECTOR

Datuk Mohd Omar Bin Mustapha, Malaysian, aged 40, was appointed as an Independent Non-Executive Director of the Company on 16 March 2011. He is Chairman of the Remuneration Committee and a member of the Nomination Committee of the Board. He co-founded Ethos & Company in June 2002. He led Ethos as Managing Partner from 2002 to 2010, and became Chairman of the firm in January 2011.

As Chairman, he provides overall stewardship for the partnership group and associates, and guides the thought leadership and client development agenda of the firm. In 2004, he took a sabbatical from Ethos to serve as Special Assistant to Deputy Prime Minister Dato' Sri Najib Tun Razak for economic, corporate sector and foreign policy issues. He re-joined Ethos as Managing Partner in 2006 upon the untimely passing of his partner and co-founder Dr. Liew Boon Horng. In 2007, he co-founded Ethos Capital, a Malaysian based private equity firm focused on providing equity capital and management support to growth companies in Southeast Asia. Ethos Capital's maiden fund is in excess of RM200 million.

He has significant experience in the Malaysian and international corporate and government sectors, where he has engaged with and advised top-level decision-makers on issues of business strategy, public policy

and regulatory engagement, corporate governance and leadership, performance and talent management. Prior to establishing Ethos, he was a consultant with McKinsey & Company based in Kuala Lumpur and London. He has served multinational clients in the telecoms, energy, media, retail, banking and government sectors in Southeast Asia, the Middle East and Western Europe. He started his career as a Corporate Planning Manager with Petronas and subsequently as a Vice President with the Multimedia Development Corporation.

He is a member of the National Economic Council chaired by the Prime Minister. He was elected by the World Economic Forum as a 2007 Young Global Leader and is a 2008 Eisenhower Fellow. He is a founder of the Young Leaders Programme of the World Islamic Economic Forum.

He graduated from Oxford University where he obtained his BA (Hons) and MA in Politics, Philosophy and Economics. He has attended advanced leadership studies at the Harvard Kennedy School of Government.

Datuk Mohd Omar also serves as an independent non-executive director on the boards of Petroliam Nasional Berhad and Symphony House Berhad.

Notes:

Family Relationship

None of the Directors has any family relationship with any other director and/or major shareholder of AirAsia.

Conflict of Interest

None of the Directors has any conflict of interest with AirAsia Group.

Conviction for Offences

None of the Directors has been convicted for offences within the past 10 years other than traffic offences, if any.

Attendance at Board Meetings

The attendance of the Directors at Board of Directors' Meeting is disclosed in the Statement on Corporate Governance.