

AIRASIA BERHAD (“AIRASIA” OR “COMPANY”)

Table 1: Proforma effects of the Proposed Private Placement on the share capital of AirAsia

	<----Minimum Scenario---->		<---Maximum Scenario--->	
	No. of AirAsia Shares 000	Share capital RM 000	No. of AirAsia Shares 000	Share capital RM 000
Existing as at 27 July 2009	2,375,599	237,560	2,375,599	237,560
Assuming full exercise of the Existing Options	-	-	30,124	3,012
	2,375,599	237,560	2,405,723	240,572
To be issued pursuant to the Proposed Private Placement	475,120	47,512	481,144	48,114
Enlarged issued and paid-up share capital	2,850,719	285,072	2,886,867	288,686

Table 2: Proforma effects of the Proposed Private Placement on the substantial shareholders' shareholdings in AirAsia

Minimum Scenario

	<---Existing as at 27 July 2009--->				After Proposed Private Placement			
	<---Direct--->		<---Indirect--->		<---Direct--->		<---Indirect--->	
	No. of AirAsia Shares 000	%	No. of AirAsia Shares 000	%	No. of AirAsia Shares 000	%	No. of AirAsia Shares 000	%
Tune Air Sdn Bhd (“Tune Air”)	729,458	30.71	-	-	729,458	25.59	-	-
Dato' Sri Anthony Francis Fernandes	2,627	0.11	⁽¹⁾ 729,458	30.71	2,627	0.09	⁽¹⁾ 729,458	25.59
Dato' Kamarudin bin Meranun	1,693	0.07	⁽¹⁾ 729,458	30.71	1,693	0.06	⁽¹⁾ 729,458	25.59
Employees Provident Fund	196,610	8.28	⁽²⁾ 29,909	1.26	196,610	6.90	⁽²⁾ 29,909	1.05
Nomad Investment Partnership LP Cayman	-	-	⁽³⁾ 138,400	5.83	-	-	⁽³⁾ 138,400	4.85

Notes:

- (1) Deemed interested by virtue of their direct shareholdings in Tune Air pursuant to Section 6A of the Companies Act, 1965 (“Act”).
- (2) Shares held under RHB Nominees (Tempatan) Sdn Bhd, HSBC Nominees (Tempatan) Sdn Bhd, Mayban Nominees (Tempatan) Sdn Bhd and DB (Malaysia) Nominee (Tempatan) Sdn Bhd.
- (3) Shares held under HSBC Nominees (Asing) Sdn Bhd.

Maximum Scenario

	<-----Existing as at 27 July 2009----->				Assuming full exercise of the Existing Options and after the Proposed Private Placement			
	<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No. of AirAsia Shares 000	%	No. of AirAsia Shares 000	%	No. of AirAsia Shares 000	%	No. of AirAsia Shares 000	%
Tune Air	729,458	30.71	-	-	729,458	25.27	-	-
Dato' Sri Anthony Francis Fernandes	2,627	0.11	⁽¹⁾ 729,458	30.71	3,227	0.11	⁽¹⁾ 729,458	25.27
Dato' Kamarudin bin Meranun	1,693	0.07	⁽¹⁾ 729,458	30.71	2,293	0.08	⁽¹⁾ 729,458	25.27
Employees Provident Fund	196,610	8.28	⁽²⁾ 29,909	1.26	196,610	6.81	⁽²⁾ 29,909	1.04
Nomad Investment Partnership LP Cayman	-	-	⁽³⁾ 138,400	5.83	-	-	⁽³⁾ 138,400	4.79

Notes:

- (1) Deemed interested by virtue of their direct shareholdings in Tune Air pursuant to Section 6A of the Act.
- (2) Shares held under RHB Nominees (Tempatan) Sdn Bhd, HSBC Nominees (Tempatan) Sdn Bhd, Mayban Nominees (Tempatan) Sdn Bhd and DB (Malaysia) Nominee (Tempatan) Sdn Bhd.
- (3) Shares held under HSBC Nominees (Asing) Sdn Bhd.

Table 3: Proforma effects of the Proposed Private Placement on the consolidated net assets and gearing of the AirAsia Group

Minimum Scenario

	*Adjusted audited as at 31 December 2008 RM 000	After Proposed Private Placement RM 000	**Adjusted unaudited as at 31 March 2009 RM 000	After Proposed Private Placement RM 000
Share capital	*237,560	285,072	**237,560	285,072
Share premium	*736,713	⁽¹⁾ 1,274,601	**736,713	⁽¹⁾ 1,274,601
Foreign exchange reserves	592	592	592	592
Retained earnings	632,171	632,171	835,321	835,321
Net assets	1,607,036	2,192,436	1,810,186	2,395,586
Number of AirAsia Shares in issue (000)	2,375,599	2,850,719	2,375,599	2,850,719
Interest-bearing borrowings (RM 000)				
- Gross	6,690,842	⁽²⁾ 6,622,082	6,934,645	⁽²⁾ 6,865,885
- Net	6,570,039	5,984,639	6,710,654	6,125,254
Net assets per AirAsia Share (RM)	0.68	0.77	0.76	0.84
Gearing (times)				
- Gross	4.16	3.02	3.83	2.87
- Net	4.09	2.73	3.71	2.56

Notes:

- * The audited consolidated balance sheet of AirAsia Group as at 31 December 2008 was adjusted with the effects of the exercise of Existing Options into 1,389,000 new AirAsia Shares during the period from 1 January 2009 up to 27 July 2009.
- ** The unaudited consolidated balance sheet of AirAsia Group as at 31 March 2009 was adjusted with the effects of the exercise of Existing Options into 1,389,000 new AirAsia Shares during the period from 1 April 2009 up to 27 July 2009.
- (1) Assuming the issue price of RM1.25 per Placement Share, representing a discount of 3.10% to the 5-day weighted average market price of AirAsia Shares up to and including 27 July 2009 of RM1.29 and after deducting estimated expenses in relation to the Proposed Private Placement of RM8.5 million.
- (2) Assuming that approximately RM68.76 million (equivalent to USD19.1 million based on the foreign exchange rate of USD1.00:RM3.60) of the proceeds raised from the Proposed Private Placement being utilised to repay part of the interest-bearing borrowings of the AirAsia Group.

Maximum Scenario

	*Adjusted audited as at 31 December 2008 RM 000	Assuming full exercise of the Existing Options and after the Proposed Private Placement RM 000	**Adjusted unaudited as at 31 March 2009 RM 000	Assuming full exercise of the Existing Options and after the Proposed Private Placement RM 000
Share capital	*237,560	288,687	**237,560	288,687
Share premium	*736,713	⁽¹⁾⁽²⁾ 1,311,050	**736,713	⁽¹⁾⁽²⁾ 1,311,050
Foreign exchange reserves	592	592	592	592
Retained earnings	632,171	632,171	835,321	835,321
Net assets	<u>1,607,036</u>	<u>2,232,500</u>	<u>1,810,186</u>	<u>2,435,650</u>
Number of AirAsia Shares in issue (000)	2,375,599	2,886,867	2,375,599	2,886,867
Interest-bearing borrowings (RM 000)				
- Gross	6,690,842	⁽³⁾ 6,622,082	6,934,645	⁽³⁾ 6,865,885
- Net	6,570,039	5,944,575	6,710,654	6,085,190
Net assets per AirAsia Share (RM)	0.68	0.77	0.76	0.84
Gearing (times)				
- Gross	4.16	2.97	3.83	2.82
- Net	4.09	2.66	3.71	2.50

Notes:

- * The audited consolidated balance sheet of AirAsia Group as at 31 December 2008 was adjusted with the effects of the exercise of Existing Options into 1,389,000 new AirAsia Shares during the period from 1 January 2009 up to 27 July 2009.
- ** The unaudited consolidated balance sheet of AirAsia Group as at 31 March 2009 was adjusted with the effects of exercise of the Existing Options into 1,389,000 new AirAsia Shares during the period from 1 April 2009 up to 27 July 2009.
- (1) The Existing Options are exercised at an exercise price of RM1.08.
- (2) Assuming the issue price of RM1.25 per Placement Shares, representing a discount of 3.10% to the 5-day weighted average market price of AirAsia Shares up to and including 27 July 2009 of RM1.29 and after deducting estimated expenses in relation to the Proposed Private Placement of RM8.5 million.

- (3) *Assuming that RM68.76 million (equivalent to USD19.1 million based on the foreign exchange rate of USD1.00:RM3.60) of the proceeds raised from the Proposed Private Placement being utilised to repay part of the interest-bearing borrowings of the AirAsia Group.*