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AIRASIA RELEASES POSITIVE RESULTS FOR THE FIRST QUARTER OF 2009

London/Offenbach/Kuala Lumpur - AirAsia Berhad, the lessee of the Doric Aircraft Fund 11, has announced its financial results for the first quarter of 2009. The expectations in terms of operating profit have been exceeded. In a difficult market environment AirAsia was able to achieve a 33% growth in revenues and to increase the number of passengers carried from 2.6 million to 3.1 million compared to the same quarter of the preceding year. AirAsia remains unrivalled in terms of costs per seat kilometer, which fell to US-\$ 0.024 in the first quarter of 2009. This led to an operating profit of US-\$ 117 million, which is an increase of 219% compared to the preceding year. The net profit for the first quarter is US-\$ 58 million.

The most important factors for this successful start of the new financial year were the expansion and the efficient use of the available route network. Furthermore, AirAsia benefits from the deregulation of the air traffic in Asia and the current economic crisis, mainly due to the fact that more and more companies are currently downgrading their business travel policies and switching to Low Cost Carriers. The number of routes serviced by AirAsia reached 116 in the first quarter of 2009; 42 of the routes are serviced exclusively by AirAsia. The load factor remained stable at 70%, even though capacity was increased by 19% due to the addition of three new aircraft to the current fleet.

In the first quarter the average ticket price was increased by 5% compared to the same quarter in 2008. The results of the AirAsia subsidiaries in Thailand, Indonesia and Malaysia went up by 28% on average compared to the same quarter in 2008.

The growth concept of AirAsia is also supported by the successful expansion of the affiliated company AirAsia X. 80% of the passengers of AirAsia X benefited from the well-developed route network of AirAsia and flew to China, Australia and India via AirAsia's main hub Kuala Lumpur. AirAsia X reported revenues of US-\$ 37 million in the first three months of the year and launched two new routes to Tianjin and London.

In a survey conducted by Skytrax – an independent aviation consultant based in the UK – AirAsia was voted the "Best Low Cost Airline 2009" and the "Best Low Cost Airline in Asia 2009". This is a comprehensive survey on all aspects of the airline industry conducted among more than 16 million airline passengers from 95 countries across the world.

Outlook 2009

AirAsia continues pursuing the successful expansion of its route network and the modernisation of its fleet by an expected acquisition of 14 new Airbus A320-200 in 2009. Based on the forward booking trend in the second quarter, the underlying passenger demand remains robust with 21% growth in the seats sold in advance compared to the same quarter in 2008.

Press Contact: Irena Badelska, Press and Communications, Doric Asset Finance.

Email: irena.badelska@doricassetfinance.com, Tel: +44 2076216513