



VietJet Aviation Joint Stock Company Presentation



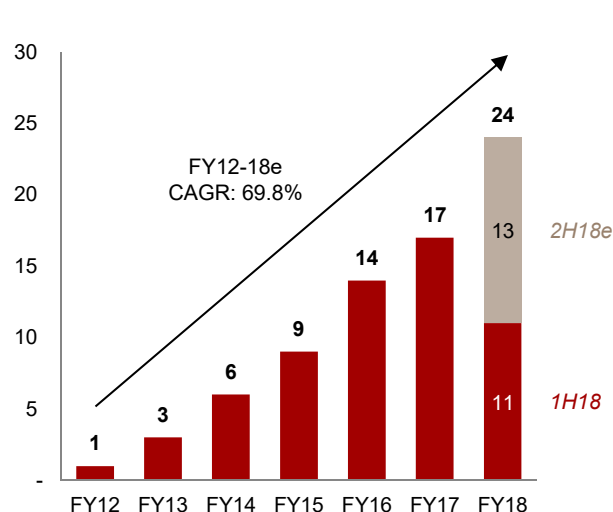
September 2018

Business Description

- ✈ Having commenced operations in December 2011, VietJet had grown rapidly to become the **largest airline in Vietnam** after only 4 years of operations, commanding a market share of 45% and 43% by passenger count and capacity⁽⁵⁾ respectively
- ✈ **Operating revenue CAGR was at 43%** over 2015-17, while **profitability has remained best-in-class** with adjusted EBITDAR⁽¹⁾ margin of 32.7% in 2017, compared to peer average of 27%-28%
- ✈ Went public in the country's then-largest IPO in Feb 2017, with **market capitalization having tripled** since then to reach ~USD 3.6bn
- ✈ Strong earnings and the IPO have resulted in a **robust balance sheet**, with Net Debt/ Equity⁽²⁾ falling to 1.9x in 1H18 from 7.8x in 2015
- ✈ **One of the most efficient airlines** in the world with CASK ex-fuel of 2.32 cents in 2017
- ✈ **One of the youngest and fastest growing fleets** in the world, further sustained by a large order book of 371 aircraft to be delivered by 2025⁽³⁾
- ✈ **Load factor remains at 88% in 2017**, amongst the highest in Asia Pacific, despite aggressive growth

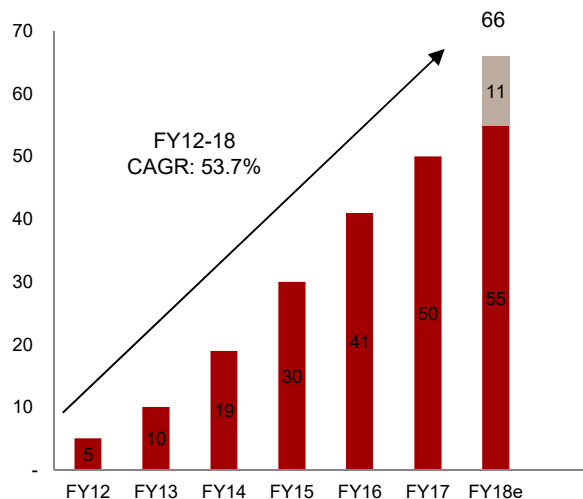
Strong Projected Passenger Growth

(millions of passengers)

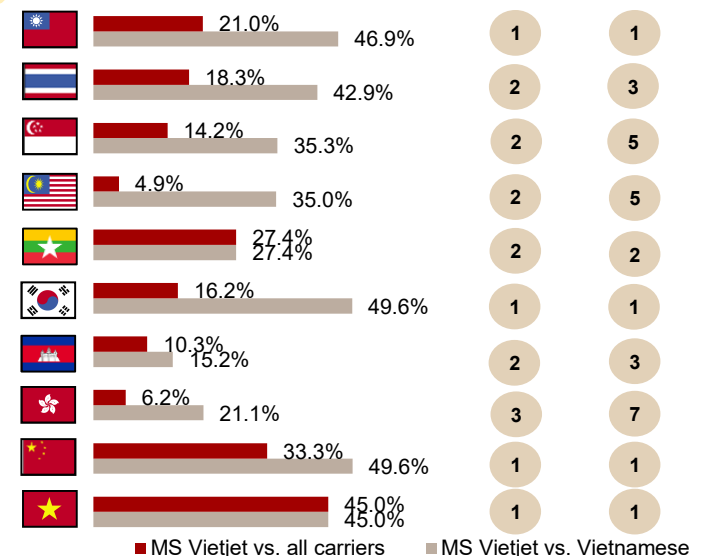


Growing Fleet supported by Orderbook

(# aircraft)

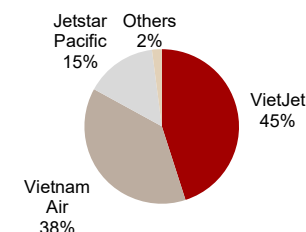


Pax Market Share (4)

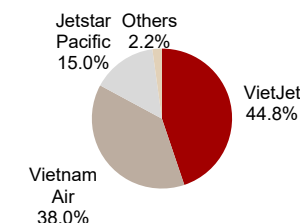


Domestic Market Share⁽⁵⁾

By Passenger Count



By Capacity



Route network map

vietjetair.com



1

Largest domestic airline in Vietnam, the fastest growing aviation market in Asia Pacific

2

Young fleet with large growing order book

3

Best-in-class cost structure with strong operational performance

4

Excellent financial performance

5

Significant ancillary revenue upside

6

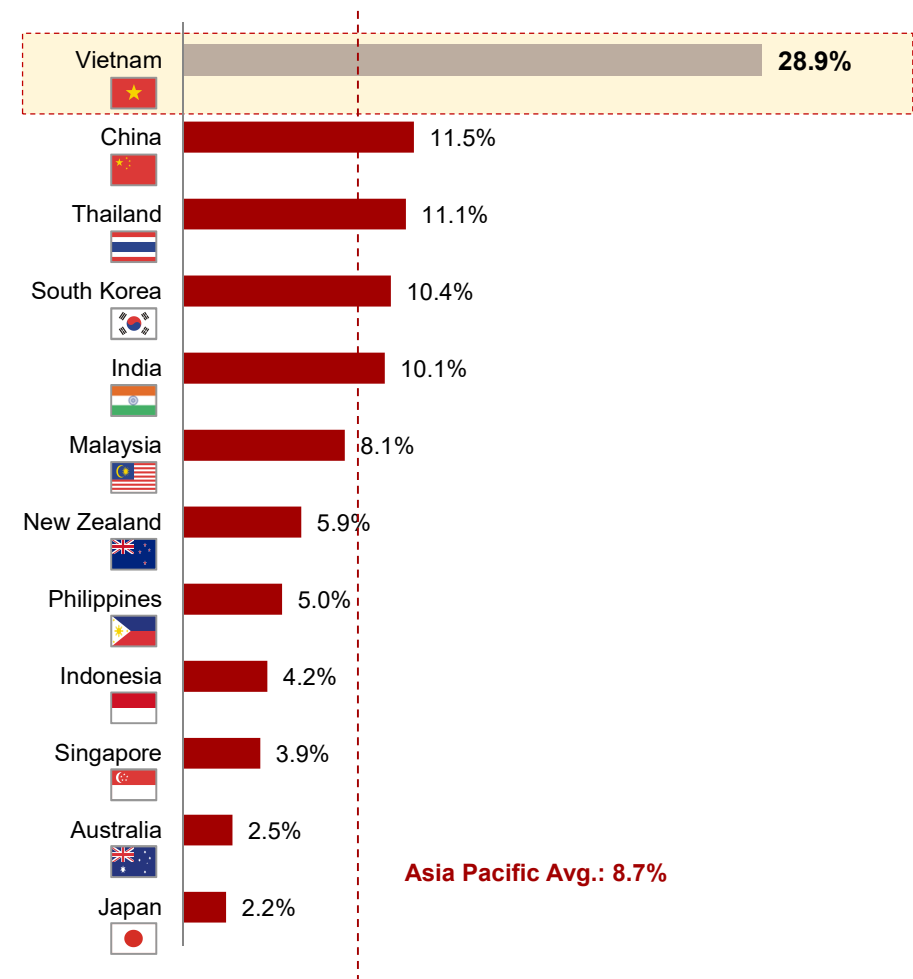
Strong brand recognition

7

Experienced leadership team

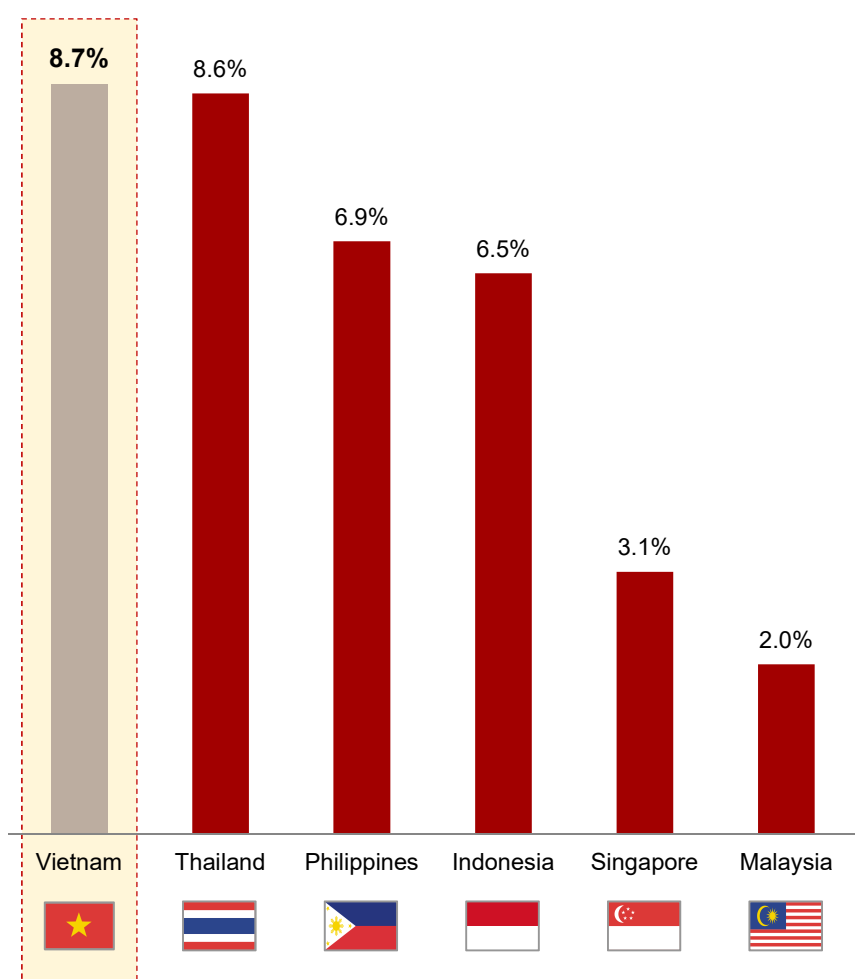
Air passenger traffic growth

2012-2017 Historical Passenger Traffic CAGR (%)



Inbound tourism growth⁽¹⁾

2012-2017 Inbound Tourism CAGR (%)



Source: Euromonitor, EIU; Note: (1) Refers to number of non-resident visitors who travel to the country for a period not exceeding 12 months for non-commercial related activities

Large population estimated to reach 96.5 million in 2018



Young population with a sizable 25.9% between 20 and 34 years of age



High growth in personal disposable income



Lengthy topography lacking effective road / rail connectivity



Low air travel penetration



Growing tourism industry

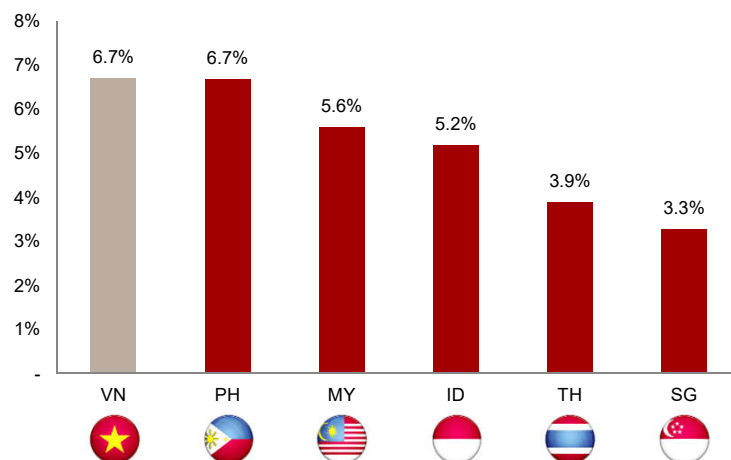


Emergence of LCC as an affordable option

Large LCC market with significant growth opportunities

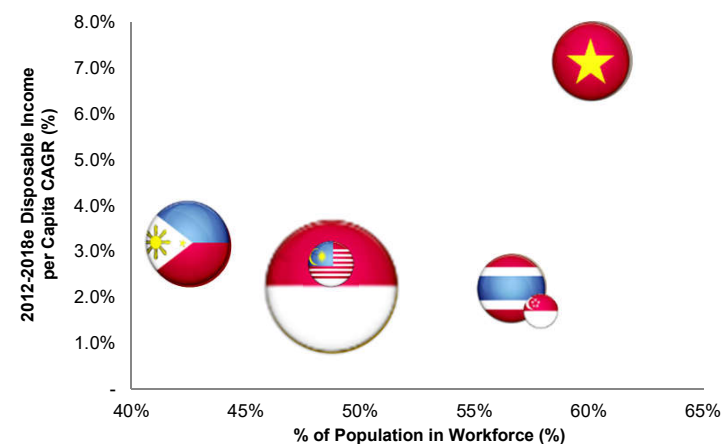
One of the fastest growing SEA economies

(2016-2018e GDP CAGR)



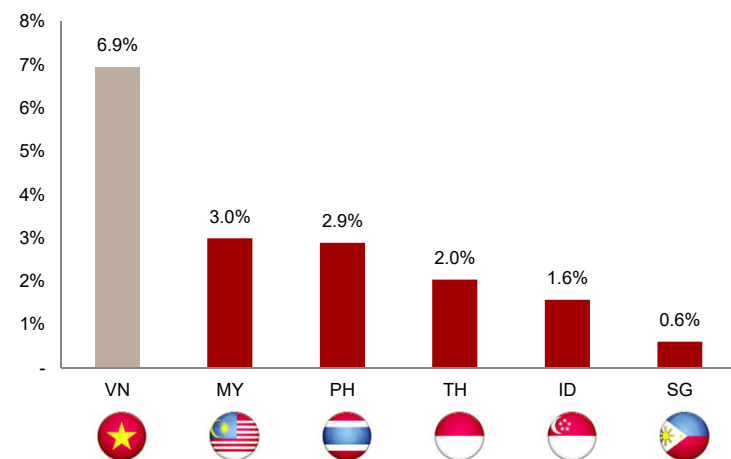
A powerful consumer economy⁽¹⁾

Highest forecasted growth in personal disposable income

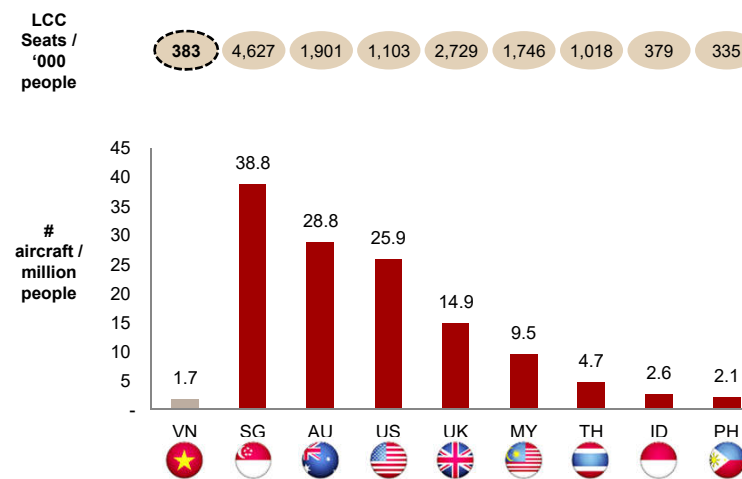


Demonstrated growth in private consumption

(2012-2018e private consumption per Capita)



Large upside potential with low LCC penetration



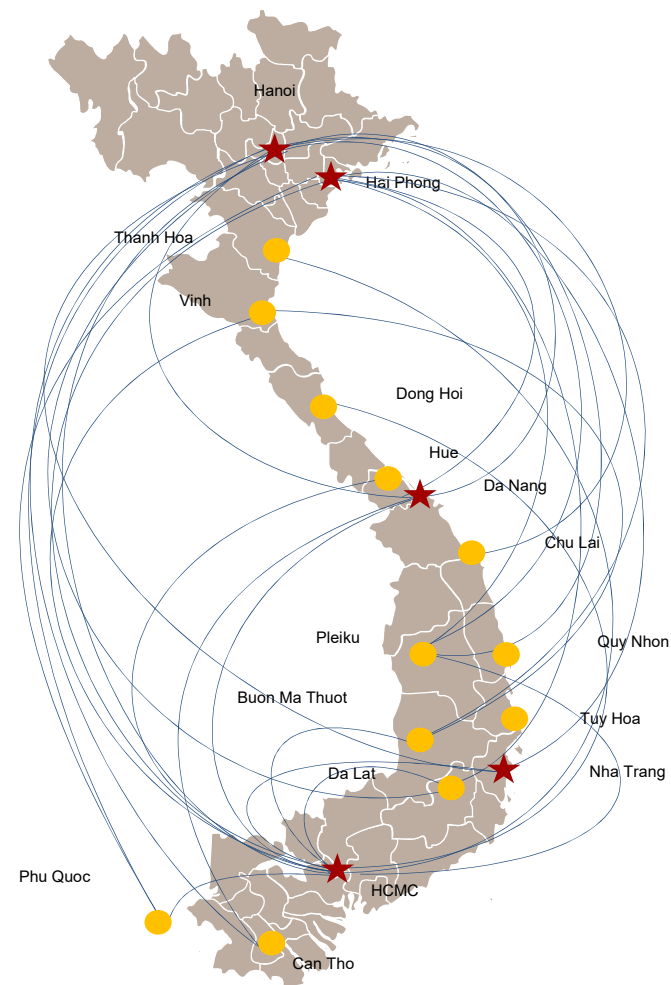
Allowing air travel to become a more accessible and efficient **VietjetAir.com** mode of transportation

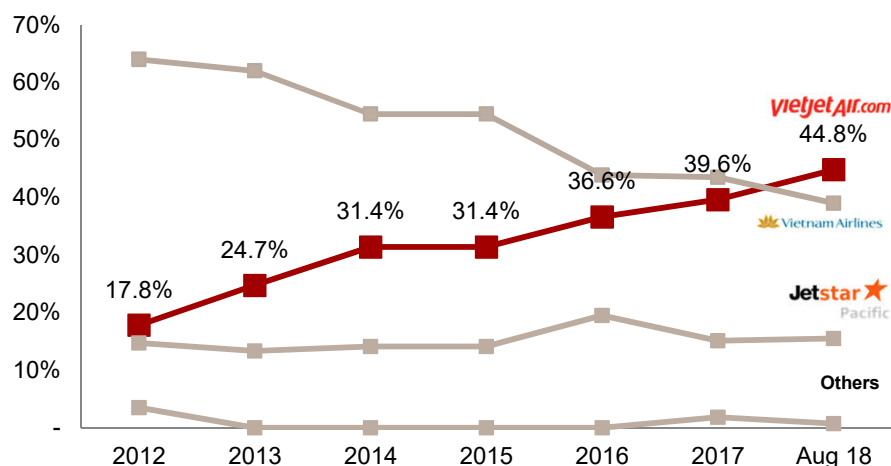
Air travel is the most efficient means of transportation in Vietnam

- ✈ Travel is substantially faster and more efficient by air compared to bus and rail as a result of Vietnam's terrain. For example, a flight from HCMC to Hanoi takes c.2 hours compared to c.34 – 35 hours for bus and rail
- ✈ As income levels rise and air fares decrease, people are expected to continue to switch from bus and rail to air travel
- ✈ Low cost air travel has also made flying a viable option for the masses
- ✈ With more than 40% of the population in the 25-59 years working class age band and increasing inter-city travel demand as the national economy develops, air travel is expected to gain in popularity and prevalence over other modes of transport

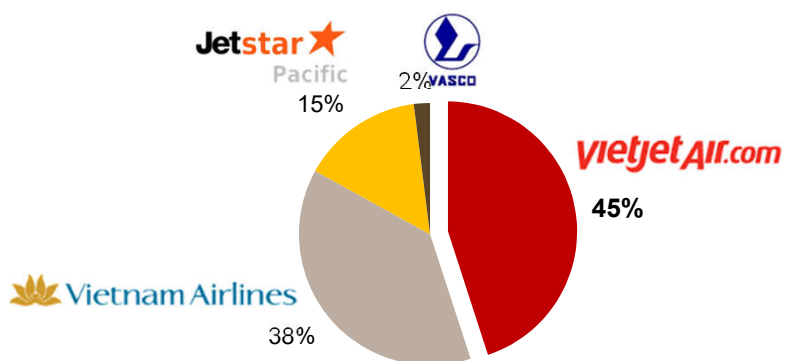
Air travel is the most cost effective mode of transportation⁽¹⁾

Travel modes	HCMC – Hanoi			HCMC – Danang		
	Time (hrs)	Fare (VND)	Fare (USD)	Time (hrs)	Fare (VND)	Fare (USD)
Air ⁽²⁾	2:05	961,000	44 ⁽³⁾	1:20	615,000	28 ⁽⁴⁾
Bus	35:00	861,385	39	15:30	405,458	19
Rail	34:00	1,066,278	49	17:00	616,833	28



Largest airline in Vietnam by capacity⁽¹⁾

Highly concentrated domestic markets, effectively a duopoly

Vietnam domestic market share % air passenger volume⁽²⁾

- ☒ **Minimal foreign competition** as no foreign airlines permitted to operate domestic routes

“Viet Nam regards the private sector as a development force”

–Mr. Nguyen Xuan Phuc, Prime Minister

Key government incentives to support VietJet

Air Transport Masterplan

- US\$10.5bn commitment to develop airport infrastructure across the country, increasing the number of operational airports from 22 to 26 by 2020

Changes in regulations to support the airline industry

Reduction in Fuel Supply Monopoly

- Petrolimex Aviation JSC (Petrolimex Aviation) was permitted to supply air fuel in August 2009, ending monopoly by Skypec, a Vietnam Airlines owned company

Decree 92 on transfer of shares in airlines to foreigner

- Only CAAV / MOT approval (as opposed to PM's previously) would be required for the first-time transfer of shares to foreign shareholders, opening the door for investor participation in airlines
- However, investment opportunities in Vietnamese airlines are limited as the remaining 3 airlines are state-owned
- Foreign ownership limit at 30% and largest shareholder must be Vietnamese

Changes in regulations to support the airline industry

Historically struggled airlines

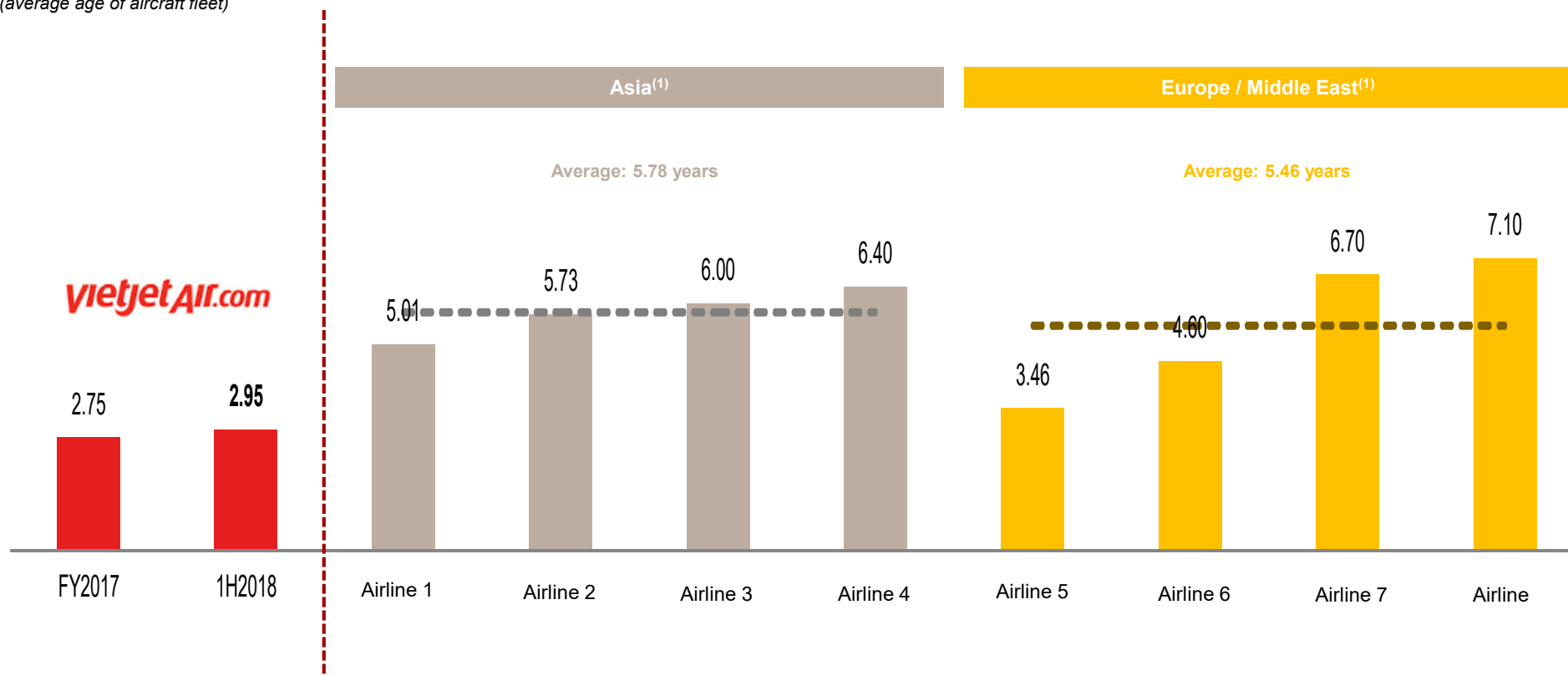
- Two other domestic airlines in the past went bankrupt (Mekong Air and Indochina Airlines) and their licenses have been withdrawn

Potential new entrants

- Although the Government is open for new entrants, no new airlines entered the market since 2011
- No foreign airline is permitted to operate domestic routes, which allows local airlines like VJC to enjoy the growth of local market

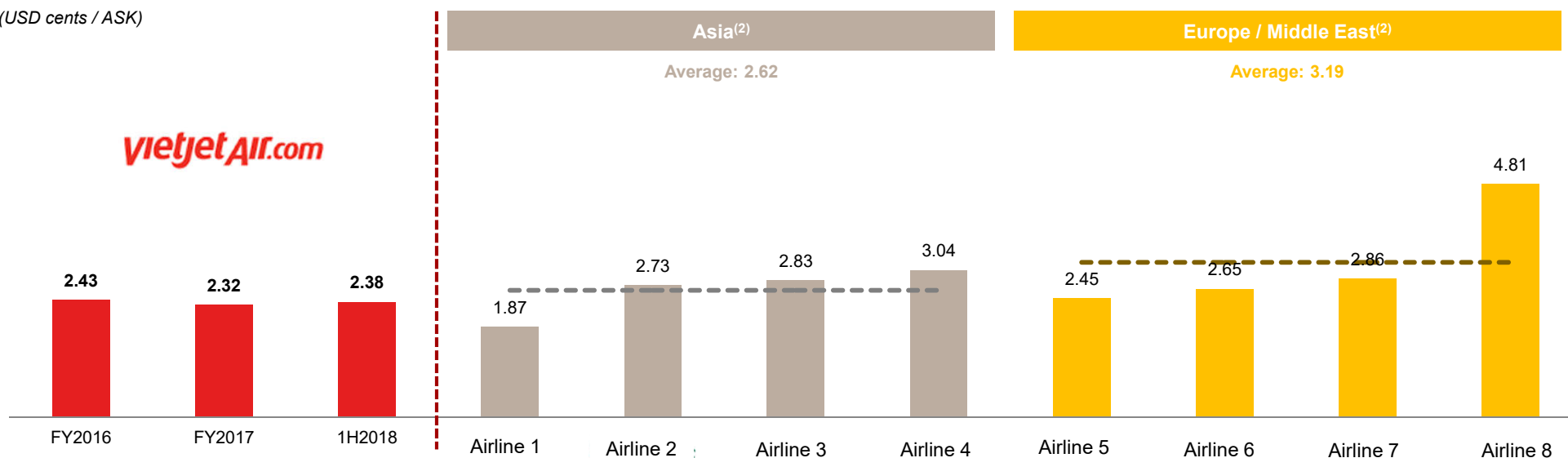
Youngest fleet in APAC

(average age of aircraft fleet)



CASK ex-fuel⁽¹⁾

(USD cents / ASK)



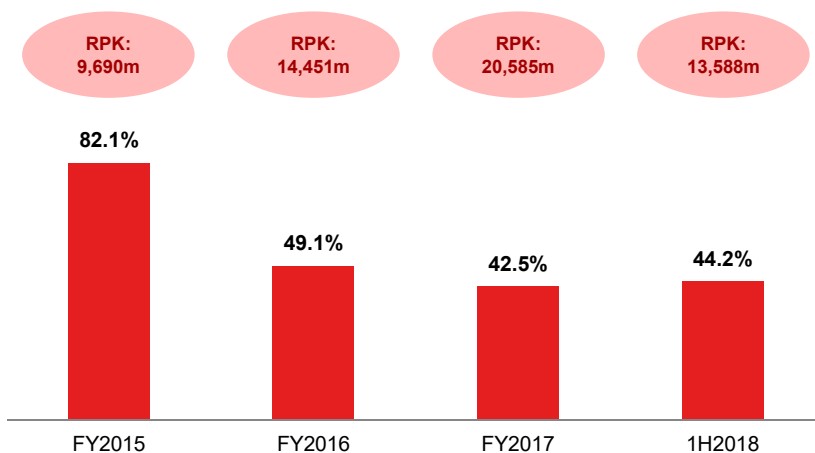
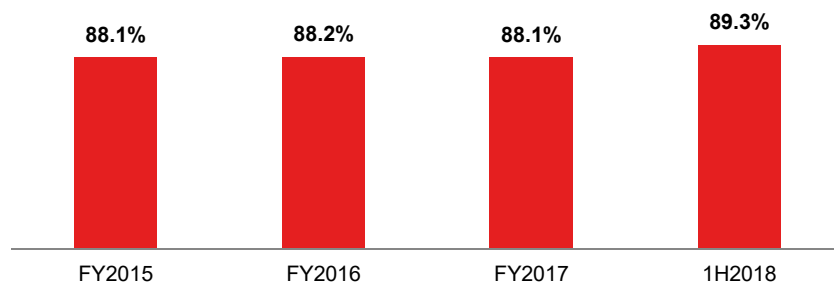
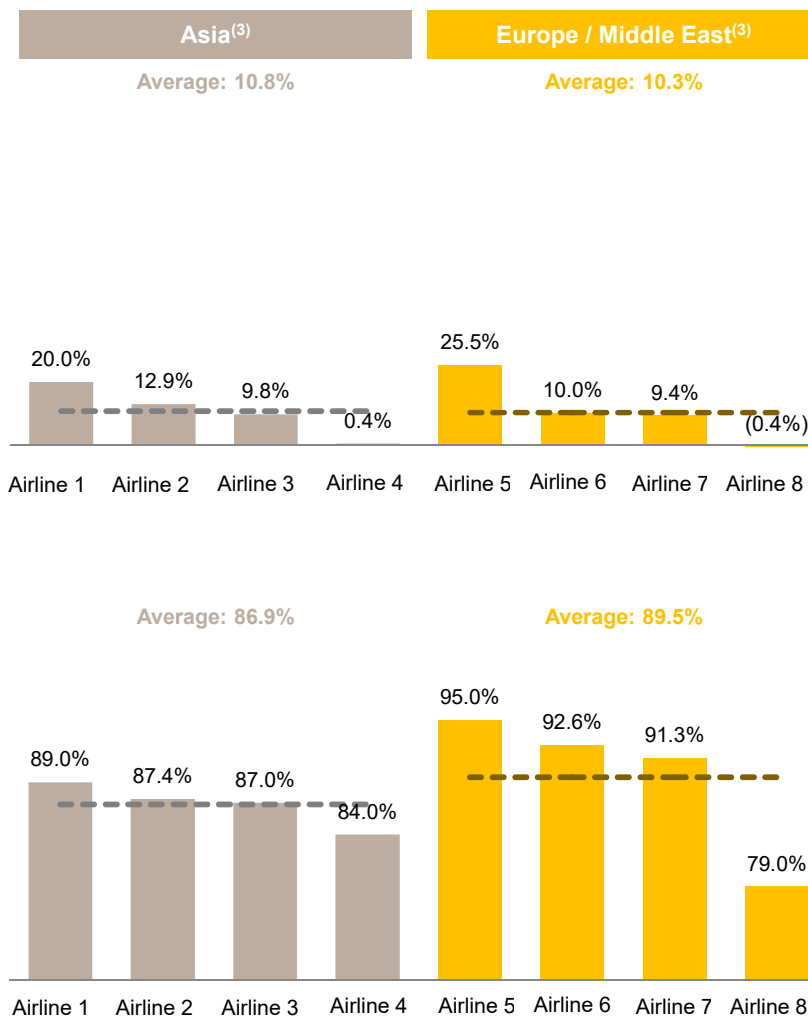
There is still headroom for cost structure improvement to further decrease both CASK & CASK ex-fuel

A Advantages from major contracts

- ✓ The scale of VietJet's contracts with major aircraft and engine manufacturers such as Airbus, Boeing, CFM and P&W result in greater bargaining power and more advantageous contracts
- ✓ Advantages from large scale contracts include favorable deposit payments and payment terms and the advantageous contracts give VietJet a structural cost advantage by reducing the overall costs associated with the acquisition, maintenance and operation of its aircraft – for instance, VietJet benefits from training, technical and financial support and commitment from both Airbus and Boeing
- ✓ Large aircraft orders will result in lower cost of aircraft ownership and maintenance from 2015, and lower fuel costs as new, more fuel efficient aircraft enter fleet

B Key cost-reduction measures

- ✓ VietJet plans to operate ground handling services to reduce outsourcing and therefore ground handling costs
- ✓ VietJet is in the process of upgrading its in-house maintenance team which is expected to reduce costs for the company
- ✓ Implement fuel savings programme by cooperating with CFM and P&W

vietjetAir.comRPK⁽¹⁾
Growth (%)Passenger
Load Factor⁽²⁾ (%)**Comparables**

Fuel cost management and hedging

- ✈ VietJet adopts a comprehensive fuel cost management program that include:
 - Fuel efficient aircraft that can save up to 16% of consumption, plus fuel saving programs with support from Airbus and engine suppliers like CFM and P&W
 - Optimal selection and operational control of vendors and refueling locations as well as sales contracts with pricing caps
- ✈ Fuel hedging strategy has been developed and will be deployed by management anytime:
 - Existing policy is to hedge 30% of annual consumption for 3-6 months

Stringent safety and security standards

IATA Operational Safety Audit

- ✈ VietJet is the first airline in Vietnam, that has passed the IATA Operational Safety Audit ("IOSA")
- ✈ IOSA is a safety certification awarded by IATA following a highly comprehensive and stringent audit
- ✈ VietJet passed the internationally-recognized audit program in April 2018



Well-trained highly professional crew

- ✈ Cabin crew in-house training programs approved by the CAAV and carried out by the VietJet Training Center
- ✈ Ground-handling employees trained in civil aviation regulations & emergency procedures
- ✈ VietJet's engineers trained by Airbus under a recurrent training program to ensure the fleet is always flight worthy
- ✈ With support from Airbus, VietJet's flight training centre is able to host Airbus A320 Full-Flight Simulator ("FFS") to conduct flight crew training for its A320 family fleet

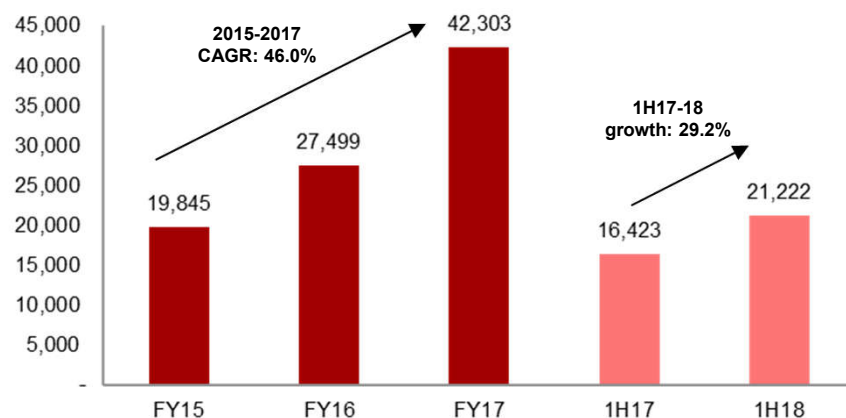


Aircraft safety features

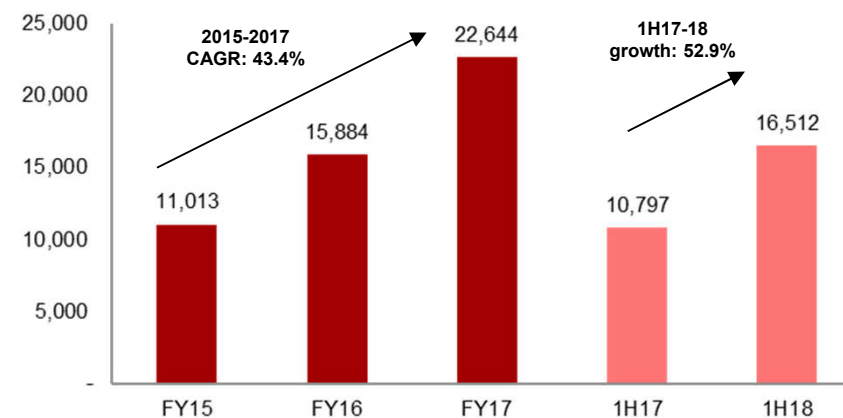
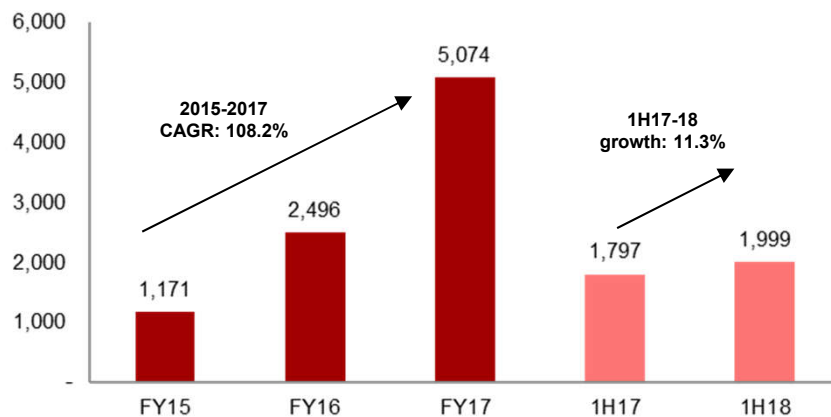
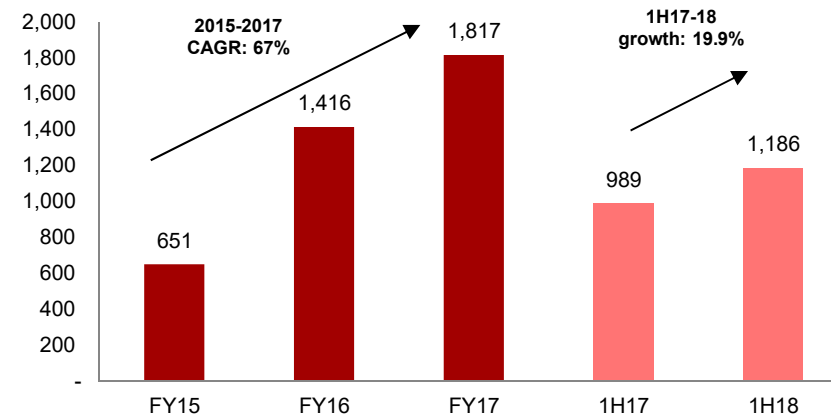
- ✈ VietJet's Aircraft are equipped with high tech safety equipment such as:
 - Instrument landing system ("ILS") which assists pilots in the approach and landing
 - Global positioning system ("GPS") which feeds navigational information to pilots and to the control tower
 - Traffic alert and collision avoidance system ("TCAS") which alerts pilots to potential mid-air collisions
 - Enhanced ground proximity warning system ("EGPWS") to help avoid collision with the ground
- ✈ In addition, VietJet also subscribes to various third-party services to enhance its aircraft communication and aircraft technical data capture capabilities

Total Revenue⁽¹⁾

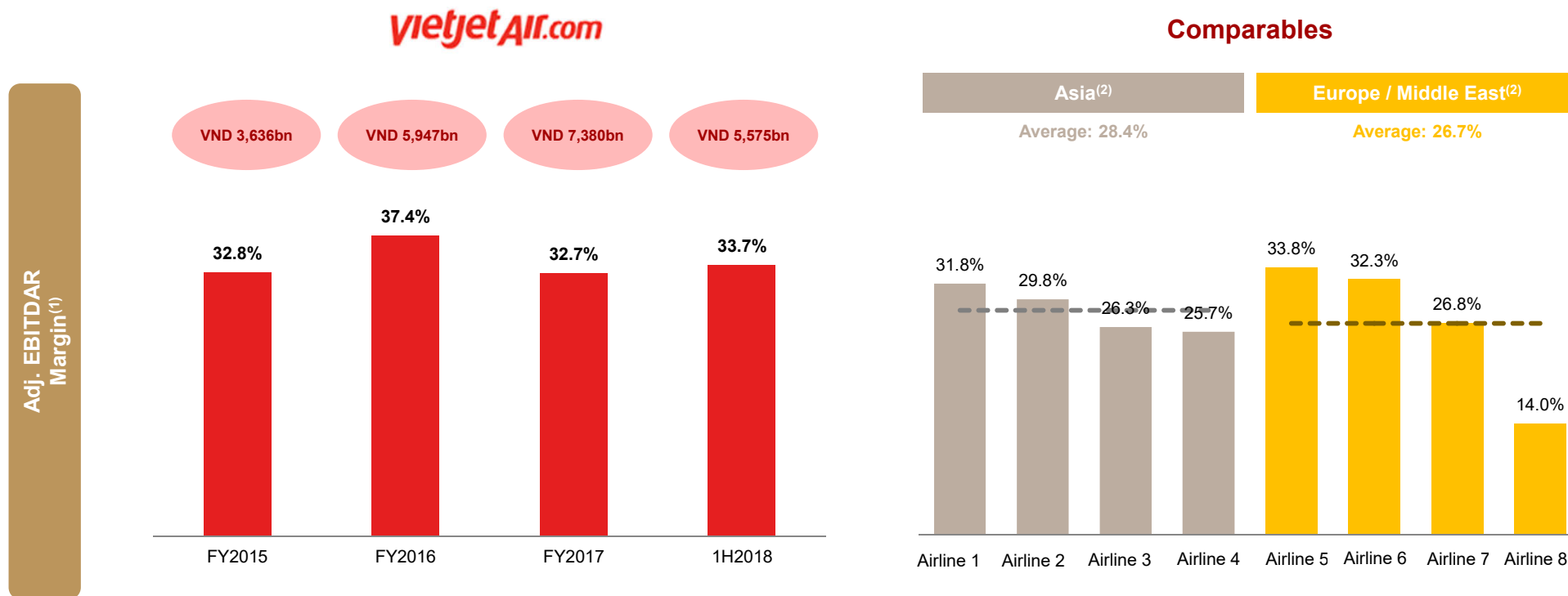
(VND bn)

**Airline Revenue⁽²⁾**

(VND bn)

**Total Net Income⁽³⁾****Airline Net Income⁽⁴⁾**

Profitability exceeding that of most peers, with consistent improvement in net margins



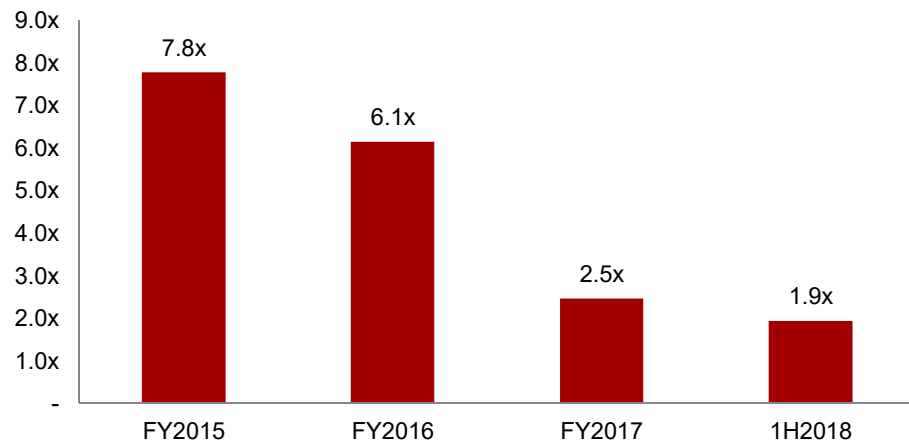
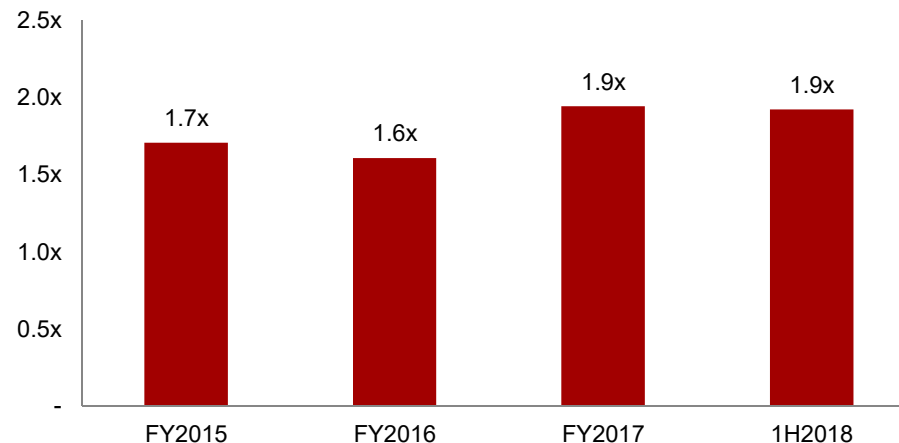
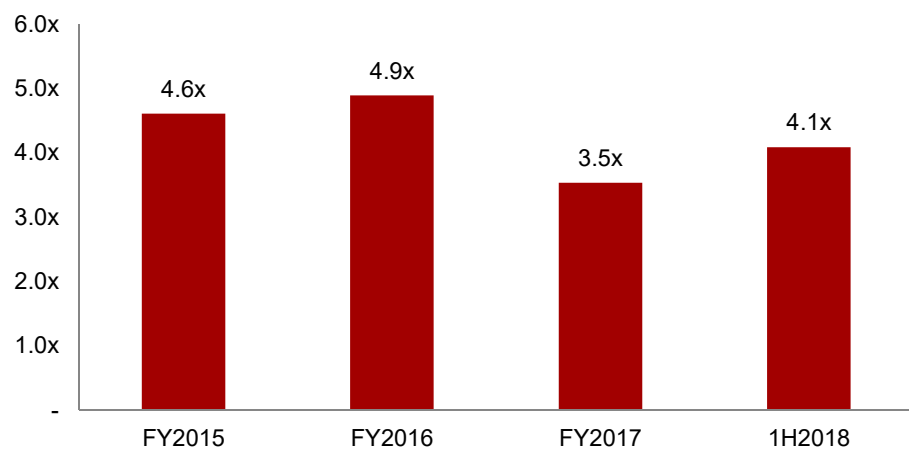
Revenue growth mainly driven by increases in passenger volume and ancillary revenue per passenger



Steady decline of CASK with economies of scale and stringent cost controls

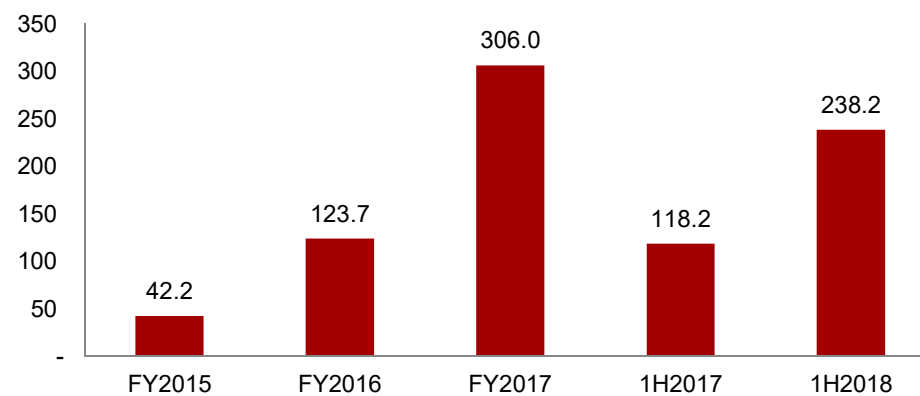


Steadily improving RASK minus CASK spread

Lease Adjusted Net Debt⁽¹⁾ / EquityAdjusted EBITDAR⁽²⁾ / (Net Interest + Rent)Lease Adjusted Net Debt⁽¹⁾ / Adjusted EBITDAR⁽²⁾

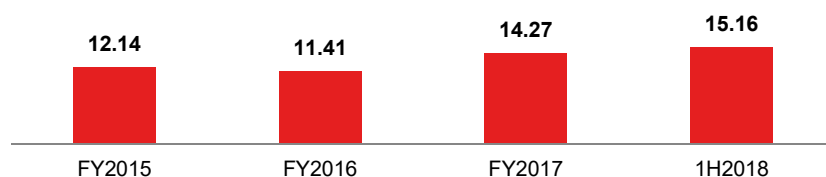
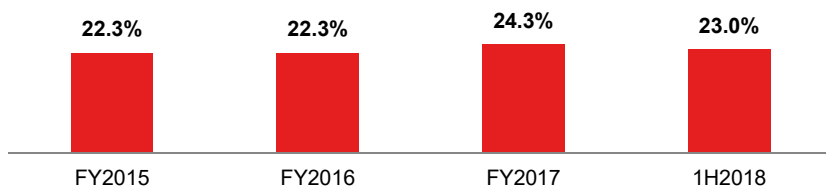
Cash and Cash Equivalents

(USD m)

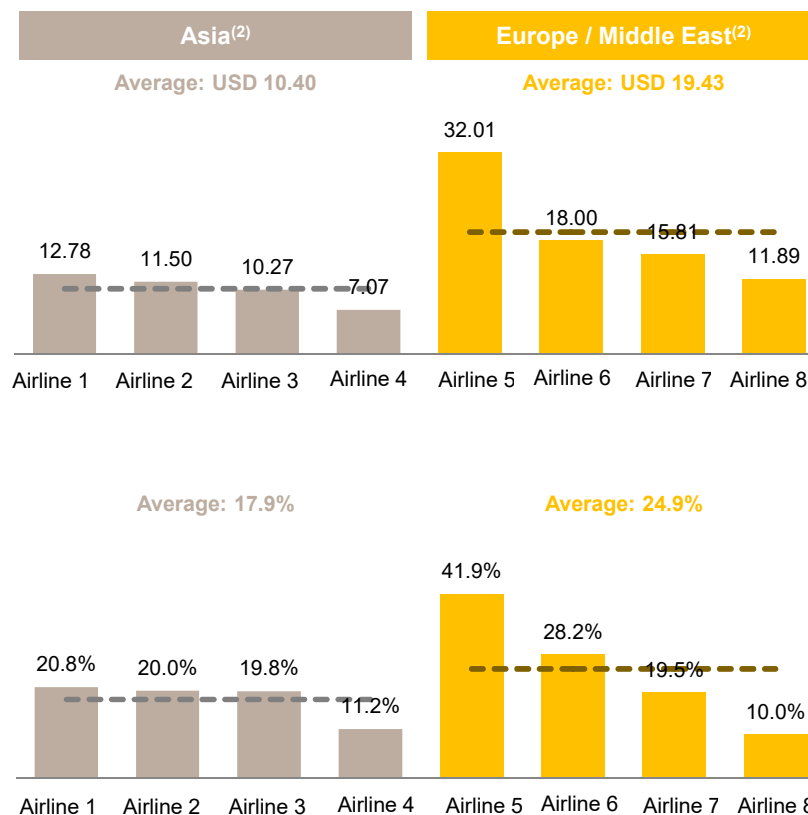


Increase in Ancillary revenue per passenger, with potential upside supported by digital opportunities

vietjetAIR.com

Ancillary Revenue
per Passenger (USD)Ancillary Revenue as
% of Adj. Revenue⁽¹⁾

Comparables



Pre-flight purchases
such as seat selection,
priority services,
checked baggage, in
flight services and travel
insurance



Inflight sales of
souvenirs, food
and beverage,
duty free products
and advertising
packages



Prominent Brand recognised as Best Ultra Low-Cost Airline **vietjetAir.com** in 2018

vietjetAir.com has a 96% brand awareness⁽¹⁾ in Vietnam with superior customer loyalty

A Prominent digital media presence enhancing awareness

- ✓ Strong on-line presence across e-commerce platforms and popular social media outlets

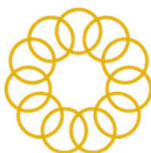
Powerful omni-channel platform



- ✓ Named as one of the world's **Top 3 fastest growing** airline brands on Facebook by Socialbakers in August 2015, together with Qatar Airways and Turkish Airlines
- ✓ **Top 3 airlines globally** in terms of Facebook's post engagement rate (the other 2 being Eva Air and Japan Airlines)
- ✓ **~3.1m users** on Facebook (1H2018)
- ✓ **2.9m** (1H2018) website visitors
- ✓ **7.8m** views on YouTube (1H2018)

C Highly innovative marketing campaigns

- ✓ Focus on communicating directly with potential customers and emphasizing its low fares
- ✓ Enhanced brand awareness through sponsorship of key local campaigns



Sponsor of the 2015
Southeast Asian
Games

B Strong Brand Representation across various categories⁽²⁾

- ✓ Inaugural winner of the Airlineratings.com Best Ultra Low-Cost Airline (2018)
- ✓ Top 100 Best places to work in Vietnam (2014-2017)
- ✓ Best Asian low Cost Carrier (TTG Travel Awards in 2015)
- ✓ Top 40 most valuable Vietnamese brands (2018) by Forbe
- ✓ Top 10 reputed development company in Vietnam (2018)
- ✓ Top 50 listing company in Vietnam (2018)

D Blue-chip partners and co-branding

- ✓ Strategic partnerships with blue-chip, multinational enterprises globally
- ✓ Co-branding with various brands to enhance awareness, boosting ancillary revenue significantly through advertising

Strategic partners



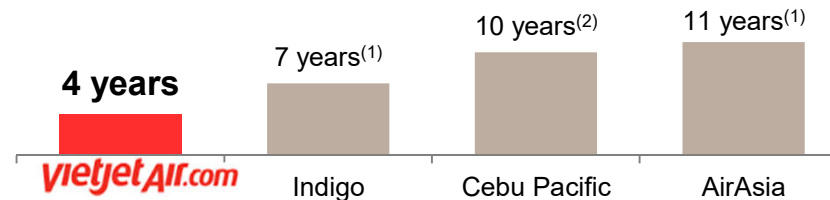
Co-branding



Entrepreneurial and visionary management team with a proven track record

Visionary, reputable and highly experienced leadership with over >20 years in managing diverse businesses, domestically and internationally, have led VietJet to achieve consistent gain in market share since commencement

Number of years taken to achieve > 35% domestic market share or #1 domestic position



Mdm. Nguyen Thanh Ha

Chairperson

- ✈ Appointed Chairwoman of the Board in 2007
- ✈ Extensive aviation industry experience in Vietnam
- ✈ Deputy Head of CAAV prior to joining the Company and was the head of Planning & Investment department at Vietnam Airlines before joining CAAV



Dr. Nguyen Thanh Hung

Vice-Chairperson

- ✈ Appointed Vice Chairman of the Board of Directors in July 2007
- ✈ Co-Founder and Chairman of Sovico Holdings
- ✈ Appointed ABAC (APEC Business Advisory Council) member by Prime Minister in 2006



Mdm. Nguyen Thi Phuong Thao

Vice-Chairperson & CEO

- ✈ Appointed Standing Vice-Chairwoman of the Board of Directors in 2007 and is Company's Chief Executive Officer
- ✈ Vice Standing Chairwoman of HDBank
- ✈ Significant experience in the managing large corporations in various economic sectors in Vietnam and abroad, especially in the banking-finance sector



Mr. Luu Duc Khanh

Managing Director

- ✈ Appointed Managing Director in 2011
- ✈ Vice Chairman of HDB and Chairman of Vietnam Securities Investment Fund
- ✈ 30 years of experience in management

(1) Number of years taken to achieve #1 domestic position in terms of market share since Indigo / AirAsia began commercial operations;
 (2) Number of years taken to achieve 35% domestic market share since Cebu began commercial operations; It took Cebu 11 years to achieve #1 domestic position
 Source: Company information, public filings



Strategic Plan

***vietjet* Air.com**

Strategy and future plans

Target to position Vietjet as a high profile “consumer airline”

vietjetAir.com

1

Expand domestic and international network

- ✈ Increase depth and breadth of network, and focus on route profitability
- ✈ Grow high-volume, short- and medium-haul route network in Asia, increasing international network from 56 routes to 100 routes by end of 2018⁽¹⁾
- ✈ Build franchise model with local partners and, if appropriate, join interline agreements with other airlines

Strengthen leadership position as a leading domestic carrier and grow international traffic by adding more short- and medium-haul routes within Asia

2

Drive ancillary revenue growth

- ✈ Focus on ancillary revenue sales, particularly pre-flight and onboard purchases
- ✈ Develop e-commerce solutions including tailored product packages, comprising a combination of banking, airline and retail products, and create synergies to the whole group
- ✈ Leverage insights and data from e-commerce sales to develop unique, tailored products

This is a key strategy to make Vietjet become a high profile “consumer airline”. Increase proportion of high margin ancillary services’ revenue stream in line with other leading LCCs in the world

3

Strengthen the “VietJet” brand

- ✈ Build on high brand awareness and establish a reputation for excellent customer service
- ✈ Build on strong risk and safety management systems and reputation

Continue to grow a loyal customer base and strengthen financial performance

4

Diversify sources of capital

- ✈ Finance aircraft through a mix of sources
- ✈ Access international capital markets and build relationships with international banks

Diversify funding platform

Strategy and future plans (Cont'd)

Target to position Vietjet as a high profile “consumer airline”

vietjetAir.com

5

Focus on cost management and operational efficiency while maintaining high standards of quality, safety and security

- ✈ Increase aircraft utilization and actively manage fuel consumption and hedging strategy
- ✈ VietJet is committed to operational safety with an emphasis on high tech safety features and regular maintenance
- ✈ Strict compliance with local regulations, international standards and industry best practices
- ✈ Effectively manage inventory and labor force; fully leverage support from aircraft and engine OEMs, starting from 2015

Maintain leading position in lowest unit-costs and best-in-class operational efficiency while retaining commitment to high standards of quality, safety and security

6

Focus on human capital

- ✈ Enhance recruitment and training programs, continue to implement good corporate culture and foster next generation
- ✈ Continuously improve quality of training programs of VietJet Training Center and plans to implement VietJet Aviation Academy project as profit center model

Build up international and professional working environment, and encourage creativity and passion from staff

7

Expand and maintain a young and fuel efficient fleet

- ✈ Plans to grow its fleet with new, fuel-efficient aircraft from the Airbus A320 and Boeing 737 families
- ✈ More than 100 new aircraft to be delivered between 2019 and 2023
- ✈ Maintain a young, modern and fuel efficient fleet

Optimize capacity, reduce cost per seat and maintain competitive cost advantage

8

Invest in domestic airport passenger terminals

- ✈ Partner with local investors to invest and lease rights to operate terminals in key domestic hubs

Reduce operational costs, improve route scheduling and enhance passenger service



Appendix

***vietjet* Air.com**

Vietjet JSC					
Income Statement					
FYE 31 December, VND m unless stated otherwise	<i>Unit</i>				
		VND m	VND m	VND m	VND m
		FY2015	FY2016	FY2017	1H2018
Revenue	VND m	19,845,479	27,499,296	42,302,573	21,221,912
Cost of Sales	VND m	(17,735,540)	(23,597,459)	(35,753,176)	(18,223,404)
Gross Profit	VND m	2,109,939	3,901,837	6,549,397	2,998,509
Other Income	VND m	8,379	31,853	5,745	2,475
Selling Expenses	VND m	(317,844)	(517,790)	(578,783)	(319,741)
General and Administrative Expenses	VND m	(203,354)	(188,801)	(225,809)	(125,694)
Other Expenses	VND m	(140)	(55)	(1,554)	(63)
Operating Profit	VND m	1,596,979	3,227,044	5,748,996	2,555,485
Finance Income	VND m	153,677	144,656	118,684	137,235
Finance Costs	VND m	(561,567)	(653,949)	(520,765)	(493,502)
Net Finance Costs	VND m	(407,891)	(509,292)	(402,081)	(356,267)
Share of Losses in Associates	VND m	(20,606)	(14,605)	(44,277)	(39,878)
Profit Before Tax	VND m	1,168,483	2,703,146	5,302,639	2,159,340
Income Tax Benefit/(Expense)	VND m	2,149	(207,159)	(228,987)	(160,471)
Net Profit	VND m	1,170,632	2,495,987	5,073,651	1,998,869
Net Profit	USD m	50.2	107.1	217.7	85.8
Net Profit to Owners of Company	VND m	1,170,253	2,495,640	5,073,364	1,998,784
Net Profit to Owners of Company	USD m	50.2	107.1	217.7	85.8

Vietjet JSC Balance Sheet FYE 31 December, VND m unless stated otherwise		Unit	VND m FY2016	VND m FY2017	VND m 1H2018
Cash and Cash Equivalents	VND m		2,741,341	6,861,602	4,939,421
ST Investments	VND m		1,400	1,400	1,327,400
Accounts Receivable - Short-term	VND m		7,128,757	10,223,454	11,647,288
Inventories	VND m		137,930	267,182	328,467
Other Current Assets	VND m		304,038	315,007	361,002
Current Assets	VND m		10,313,467	17,668,644	18,603,578
Accounts Receivable - Long-term	VND m		5,104,774	7,152,674	8,062,465
Fixed Assets	VND m		1,047,218	1,528,721	1,774,998
Other Long-term Assets	VND m		3,597,242	5,308,226	5,794,523
Long-term Assets	VND m		9,749,235	13,989,621	15,631,986
Total Assets	VND m		20,062,702	31,658,265	34,235,564
Short-term Borrowings	VND m		6,102,387	6,897,227	6,959,882
Accounts Payable	VND m		391,117	560,253	482,861
Advances from Customers	VND m		306,909	456,356	581,423
Accrued Expenses	VND m		492,497	1,366,768	1,642,913
Unearned Revenue	VND m		1,306,837	1,964,462	1,963,444
Short-term Provisions	VND m		1,243,689	1,467,013	1,180,052
Other Current Liabilities	VND m		726,641	1,199,431	1,425,778
Current Liabilities	VND m		10,570,077	13,911,511	14,236,354
Long-term Borrowings	VND m		694,840	626,905	601,701
Long-term Provisions	VND m		3,963,855	6,364,465	7,434,192
Other Long-term Liabilities	VND m		99,908	161,249	208,827
Long-term Liabilities	VND m		4,758,603	7,152,620	8,244,719
Total Liabilities	VND m		15,328,679	21,064,131	22,481,073
Share Capital	VND m		3,000,000	4,513,433	4,513,433
Share Premium	VND m		-	245,949	245,949
Forex Differences	VND m		29,673	23,916	88,090
Retained Earnings	VND m		1,702,863	5,809,063	6,905,161
Equity Attributable to Owners of the Company	VND m		4,732,536	10,592,361	11,752,633
Non-controlling Interests	VND m		1,486	1,773	1,858
Total Equity	VND m		4,734,022	10,594,135	11,754,491
Total Equity and Liabilities	VND m		20,062,702	31,658,265	34,235,564

Basic Information				Financial rating parameters					Financial rating scores						
Rank	Airline	Most recent 12 month "Latest Twelve Months" (LTM)	LTM revenues (USDm)	Average age of fleet (years) Source: Aircraftspot Data Bank	EBITDA (Earnings before interest, tax, depreciation and amortisation and rental) Total Revenue (%)	Fixed charge cover: EBITDA/Net Interest plus Rent (x)	Liquidity as % of revenue	Adjusted net debt/EBITDA (x)	Average age of fleet score	EBITDA margin score	Pre-charge cover score	Liquidity score	Leverage score	Score for most recent 12 month (LTM) period	Move next 12 months
1	Ryanair	31-Mar-18	\$8,314	6.7	32.3%	95.5	51.0%	0.4	6	6	8	8	8	7.4	→
2	Air Arabia	31-Dec-17	\$1,034	3.9	26.9%	-19.1	67.8%	1.5	7	5	8	8	7	7.0	→
3	Copa Holdings	31-Dec-17	\$2,528	7.8	28.5%	5.4	37.3%	1.6	6	5	8	8	7	6.9	→
4	Japan Airlines	31-Mar-18	\$12,437	9.7	21.8%	19.5	32.5%	-0.7	5	4	8	7	8	6.6	→
5	Westjet	31-Dec-17	\$3,459	7.5	22.4%	5.0	30.5%	2.0	6	4	8	7	7	6.5	→
6	Wizz Air	31-Mar-18	\$2,279	4.5	33.8%	2.4	50.3%	1.9	7	6	8	8	7	6.3	→
7	Luxair Group	31-Dec-17	\$622	4.9	3.8%	-21.4	38.6%	-3.2	7	1	8	8	8	6.3	→
8	Alaska Air Group	31-Dec-17	\$7,933	7.5	25.4%	6.2	20.4%	1.6	6	5	8	5	7	6.2	→
9	International Airlines Group	31-Dec-17	\$267.07	11.5	22.3%	4.9	29.1%	1.5	5	4	8	6	7	6.2	→
10	Allegiant Travel Company	31-Dec-17	\$1,504	18.4	26.4%	10.9	27.4%	2.0	2	5	8	6	7	6.1	→
11	Cebu Pacific	31-Dec-17	\$1,276	5.0	31.6%	3.7	23.0%	2.9	7	6	7	5	6	6.1	→
12	Spirit Airlines	31-Dec-17	\$2,648	5.3	28.4%	3.1	34.1%	3.0	7	5	6	7	6	6.1	→
13	Air New Zealand	31-Dec-17	\$3,473	8.0	23.3%	5.6	25.5%	2.3	6	4	8	6	6	6.0	→
14	EasyJet	30-Sep-17	\$6,487	7.0	14.6%	5.6	26.3%	0.7	6	2	8	6	8	6.0	→
15	Frontier Airlines	31-Dec-17	\$1,915	5.5	29.4%	2.2	37.1%	2.9	7	5	4	8	6	5.9	→
16	Hawaiian Airlines	31-Dec-17	\$2,696	11.5	28.3%	4.9	17.1%	1.6	5	5	8	4	7	5.9	→
17	Southwest Airlines	31-Dec-17	\$21,171	10.6	22.6%	21.0	15.5%	0.4	5	4	8	4	8	5.9	→
18	SIA Group	31-Mar-18	\$11,509	6.3	22.5%	4.2	17.3%	1.9	6	4	8	4	7	5.8	→
19	British Airways	31-Dec-17	\$17,193	13.5	22.5%	9.4	22.9%	1.2	4	4	8	5	7	5.8	→
20	Jazeera Airways	31-Dec-17	\$187	6.2	37.9%	1.7	41.2%	3.7	6	7	3	8	5	5.8	→
21	Scot	31-Mar-17	\$511	9.7	17.8%	5.0	45.4%	8.0	8	3	8	8	3	5.7	→
22	Vietjet Air	31-Dec-17	\$995	3.2	31.4%	2.0	30.4%	3.9	7	6	4	7	5	5.6	→
23	Air Greenland	31-Dec-17	\$203	10.7	16.9%	34.4	16.4%	-0.7	2	3	8	4	8	5.5	→
24	Jin Air	31-Dec-17	\$833	11.6	23.8%	2.2	38.2%	2.2	5	4	4	8	6	5.5	→
25	Republic Airline	31-Dec-17	\$1,196	8.0	34.9%	3.5	20.6%	4.4	6	6	7	5	4	5.5	→
26	Pegasus Airlines	31-Dec-17	\$897	5.4	25.5%	2.3	37.2%	4.6	7	5	4	8	4	5.4	→
27	Spring Airlines	31-Dec-17	\$1,612	4.1	21.8%	2.5	38.9%	4.6	7	4	5	8	4	5.4	→
28	Qatar Airways	31-Mar-17	\$10,847	5.4	17.5%	2.7	50.1%	3.1	7	3	5	8	5	5.4	→
29	Skymark Airlines	31-Mar-18	\$747	6.2	36.7%	2.5	12.9%	2.9	6	7	5	3	6	5.3	→
30	TUI Airways	30-Sep-17	\$2,615	8.2	18.0%	2.7	48.3%	3.8	6	3	5	8	5	5.3	→
31	Qantas Airways	30-Jun-17	\$10,362	10.1	20.0%	6.2	10.5%	1.9	5	3	8	3	7	5.2	→
32	Finnair	31-Dec-17	\$3,076	9.5	21.1%	2.1	37.2%	3.2	5	4	4	8	5	5.2	→
33	Jetblue	31-Dec-17	\$7,015	9.2	22.0%	8.6	9.9%	1.1	5	4	8	2	7	5.2	→
34	Lufthansa Group	31-Dec-17	\$42,530	10.9	13.7%	17.7	10.8%	0.9	5	2	8	3	8	5.2	→
35	Air Canada	31-Dec-17	\$12,484	15.2	17.6%	4.0	23.4%	2.2	3	3	7	5	6	5.1	→
36	Delta Air Lines	31-Dec-17	\$41,244	15.7	20.5%	11.3	6.4%	1.1	3	4	8	2	7	5.1	→
37	Turkish Airlines	31-Dec-17	\$11,054	7.5	22.3%	4.6	18.9%	4.2	6	4	8	4	4	5.1	→
38	Jet2.com	31-Mar-17	\$2,220	22.0	11.8%	2.5	32.8%	0.7	1	2	5	7	8	5.1	→
39	ANA Holdings	31-Mar-18	\$17,729	10.0	21.8%	3.6	18.1%	3.1	5	4	7	4	5	5.0	→
40	Joju Air	31-Dec-17	\$895	11.4	25.0%	2.1	29.3%	2.9	5	4	4	6	6	5.0	→
41	Korean Air	31-Dec-17	\$10,860	9.5	26.2%	4.1	10.5%	6.2	5	5	8	3	4	5.0	→
42	Indigo	31-Mar-18	\$3,232	5.9	28.0%	1.5	31.2%	4.7	7	5	3	7	4	4.9	→
43	Alrasia	31-Dec-17	\$2,419	5.6	31.1%	2.6	18.9%	4.1	7	6	5	4	4	4.9	→
44	Hainan Airlines	31-Dec-17	\$8,713	5.1	30.4%	1.5	53.2%	7.4	7	6	2	8	3	4.9	→
45	Icelandair	31-Dec-17	\$1,420	21.6	13.5%	5.7	15.9%	1.2	1	2	8	4	7	4.9	→
46	Swiss International Air Lines	31-Dec-17	\$4,612	14.1	19.6%	11.5	4.9%	0.8	4	3	8	1	8	4.9	→
47	United Continental Holdings	31-Dec-17	\$37,736	14.4	18.3%	4.4	10.1%	2.8	4	3	8	3	6	4.9	→
48	Vueling Airlines	31-Dec-17	\$2,463	6.6	21.4%	1.8	32.4%	3.4	6	4	3	7	5	4.9	→
49	Air France-KLM	31-Dec-17	\$31,876	11.0	16.7%	3.3	18.3%	2.7	5	3	6	4	6	4.8	→
50	KLM - Royal Dutch Airlines	31-Dec-17	\$12,057	9.8	18.8%	3.6	10.9%	2.7	5	3	7	3	6	4.8	→

Source: Airfinance Journal's The Airline Analysis

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