



**SPEECH BY MR LOUIS TAN
CHAIRMAN AND CEO, JETT8 AIRLINES CARGO
AT THE INAUGURAL CEREMONY
FOR JETT8 AIRLINES CARGO PTE LTD
AT JETQUAY (CIP TERMINAL), CHANGI AIRPORT
TUESDAY, 18 SEPTEMBER 2007, 4PM**

GOOD AFTERNOON,

Mrs. Lim Hwee Hua, Minister-of-State for Finance and Transport, thank you for honoring us by gracing this event and for your very encouraging speech and good wishes.

Mr. Tan Lye Teck, acting Director-General and CEO, Civil Aviation Authority of Singapore, Distinguished guests, Friends and colleagues.

Starting a private airline is an adventure that many people will describe as foolhardy, that is if they are polite. We in Jett8 count ourselves fortunate to be able to prove the naysayers wrong! We're just the very entrepreneurs that our Government has been encouraging and nurturing. Nothing good comes easy, and Jett8 is no exception. Many obstacles and difficulties had to be overcome, and thankfully, we've enjoyed the full support of the Ministry of Transport, the Ministry of Foreign Affairs, and the Civil Aviation Authority of Singapore. While rigorous in demanding that Jett8 meet their standards relating to safety, they have generously extended to us their goodwill, patience, advice and support. My team had to work hard and at times, was stressed, but we've never been discouraged. This entrepreneurial spirit was amply rewarded on receiving our Air Operator's Certificate on 8th June 2007, followed by our first revenue service to Hong Kong, on the 23rd June. This service was extended to Dubai, Manchester, and Luxembourg.

Jett8 has successfully taken off, but we've a long hard road ahead. In addition to introducing additional aircraft and routes, we have to create niche markets to avoid head-on competition, and yet be competitive in costs. We will be operating 5 aircraft of the same type within a year. Our network will extend to include China, SE Asia, India, Australasia and Russia. Ultimately, wherever there is demand for airfreight capacity, we'll be there. More importantly, Jett8 will ensure shippers from Singapore will not have problems with their high-value exports. Charter needs, originating from Singapore, will no longer be farmed out to foreign carriers as in the past. Naturally, Jett8 intends to upgrade to a more fuel-efficient aircraft, the B747-400F or even the B747-8F aircraft. This, however, will require further funding either via direct investments or through an IPO.

The forecast growth in the airfreight market in these regions has been phenomenal. It is slated to increase in double digit percentage points, especially in India and China. Singapore is well positioned in the centre of growth and can support 2 major national cargo carriers. This I believe with a passion. Our government must share that belief, to ensure that Changi Airport will grow as a major hub, not just for passenger traffic, but for airfreight.

In closing, my sincere appreciation to all our investors, in particular, Nippon Yusen Kaisha Lines (NYK) and Mid City Investments (MCI). They have entrusted us to build Jett8 into a successful, premium airfreight carrier. Special thanks to Mr. Ang Kheng Keong who was instrumental in helping us to secure initial Funding. To our service providers, especially, The Boeing Company, CIAS, SHAECO and MTU, thank you for your steadfast support.

To our strategic partner, Nippon Cargo Airlines, may our alliance be fruitful and long lasting.

A big thank you to the spouses and family of Jett8 Management Team for allowing them to work 24/7 with me. Finally, may I thank all of you for being present today, to share in our joy.