

Comair Limited
(Incorporated in the Republic of South Africa)
Reg. No. 1967/006783/06
ISIN Code: ZAE000029823
Share Code: COM
("Comair" or "the Company" or "the Group")

TRADING STATEMENT

Further to the trading statement released on SENS on 14 January 2016, shareholders are advised that for the six months ended 31 December 2015, earnings per share are expected to be between 40% and 60% lower than that for the six months ended 31 December 2014 ("comparative period") at between 15 and 23 cents and headline earnings per share are expected to be between 50% and 70% lower than that for the comparative period at between 11 and 19 cents (comparative period earnings and headline earnings per share of 37.6 cents per share).

Profits were negatively affected by a translation loss of R91 million (pre-tax) on a dollar denominated long-term loan that was revalued on 31 December 2015 at the exchange rate of R15.47 to the dollar, and by losses of R71 million (pre-tax) on oil hedges, the last of which expired on 31 December 2015.

The financial information on which this trading statement is based has not been reviewed and reported on by Comair's external auditors.

The results for the six months ended 31 December 2015 are expected to be released on SENS on or about 16 February 2016.

Johannesburg
29 January 2016

Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)