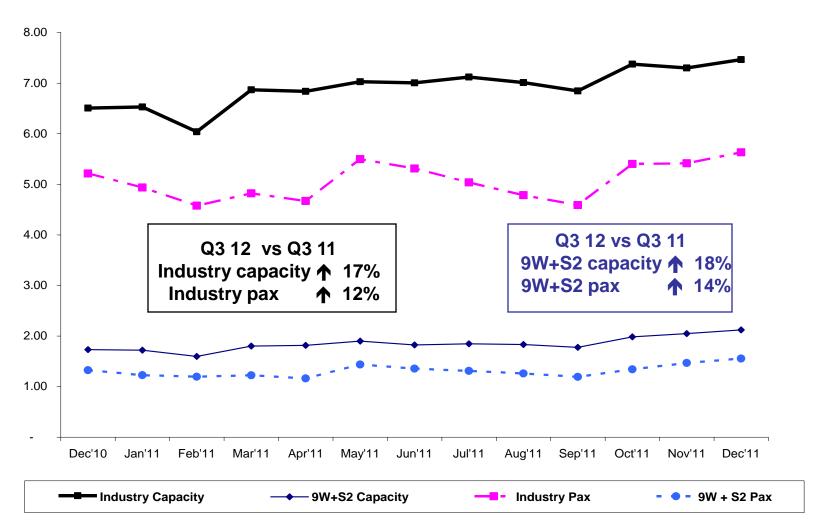


# Domestic operating environment



### **Domestic industry....**





## Performance highlights Q3 FY2012



### **Key events - Q3 FY2011**

- Added 3 B737-800 aircraft to the fleet
- Commenced flights from
  - Thiruvananthapuram to Sharjah
  - Mumbai to Riyadh
  - Mumbai to Bangkok (3<sup>rd</sup> Frequency)
- Launched new domestic flights connecting
  - Madurai to Bangalore and Chennai
  - Kolkata to Dimapur
  - Ahmedabad to Bengaloru, Coimbatore, Delhi, Kolkata & Lucknow



### Financial highlights - Q3 FY2012

- Total Revenues INR 39.9 Billion (USD 751 Million) vs INR 35.1 Billion (USD 785 Million) Q3 FY11 up 14%
- Fuel Cost INR 17.5 Billion (USD 330 Million) vs INR 10.9 Billion (USD 245 Million) for Q3 FY11 up 60%
- EBITDAR of INR 2,099 Million (USD 40 Million);
   vs EBITDAR of INR 8,441 Million (USD 189 Million) for Q3 FY11
- Loss after Tax of INR -1,012 Million (USD -19 Million)
   vs profit of INR 1,182 Million (USD 26 Million) for Q3 FY11
- Revenue Passengers carried 4.53 Million; Up 15% over Q3 FY11
- Achieved Seat Factor of 77.8% vs 79.3% in Q3 FY11



### **Summary Q3 FY2012**

(USD Million)	DOMESTIC		INTERNATIONAL		TOTAL	
, ,	Q3 FY'12	Q3 FY'11	Q3 FY'12	Q3 FY'11	Q3 FY'12	Q3 FY'11
Total Revenues	335.4	351.6	415.4	433.1	750.8	784.7
Of which Op. Revs	327.1	343.0	414.7	432.7	741.8	775.7
Total Expenditure	377.3	330.1	461.1	413.1	838.5	743.2
Of which Fuel	134.4	102.1	195.8	143.2	330.2	245.3
Mark to Market - Derivatives	0.6	2.8	0.6	2.8	1.3	5.6
Exchange Fluctuation gain / (loss)	16.9	1.6	16.9	(0.1)	33.7	1.6
Profit on Sale & Lease back of engines	7.2	-	7.2	-	14.3	-
Profit on Sale of Development rights of BKC Plot	9.7	-	9.7	-	19.4	-
Profit / (Loss) before Tax	(7.6)	25.9	(11.4)		(19.1)	
PBT (excl. Extraordinary Items/ SLB	(41.9)	21.5	(45.8)	20.1	(87.7)	41.6
Profit / (Loss) after Tax					(19.1)	26.4
EBITDAR	6.1	78.0	33.4	110.8	39.5	188.8
Margin %	1.9%	22.7%	8.1%	25.6%	5.3%	24.3%

<sup>\*</sup> ROE used for conversion: 1 USD = INR 53.105 for Q3 FY 2012 and 1 USD = INR 44.705 for Q3 FY11



### **Company operating parameters – Q3 FY2012**

Traffic Parameters	Q3 FY'12	Q3 FY'11	Better / (Worse)
			%
Number of Departures	46,069	38,221	20.5%
ASKMs Mio	9,981	8,866	12.6%
RPKMs Mio	7,764	7,032	10.4%
Passenger Load Factor %	77.8%	79.3%	- 1.5 points
Block Hours	102,980	90,224	14.1%
Revenue Passengers (Million)	4.53	3.94	15.1%
Revenue per RPKM in INR	4.06	3.92	3.8%
Cost per ASKM in INR	3.63	2.90	-25.3%
Break Even Seat Factor (%)	89.3%	74.0%	- 15.3 points
Cost per ASKM in INR w/o Fuel	1.87	1.66	-12.8%
Break Even Seat Factor (%) w/o Fuel	46.0%	42.4%	- 3.6 points
Average Gross revenue per passenger in INR*	7,387	7,493	-1.4%
Average Gross revenue per passenger in USD*	\$139.1	\$167.6	-17.0%
Period end Fleet size	101	97	4.1%
Average operating fleet size during period	94.9	91.5	3.7%
Average Head Count	13,392	11,726	14.2%
Aircraft Utilisation	11.8	11.4	3.2%
	<u>                                     </u>		

<sup>\*</sup> ROE used for conversion: 1 USD = INR 53.105 for Q3 FY 2012 and 1 USD = INR 44.705 for Q3 FY11



<sup>\*</sup> Average revenue per passenger includes Fuel Surcharge and Congestion Surcharge

### **Company P&L - Q3 FY2012**

	INR Million	INR Million	
	Q3 FY'12	Q3 FY'11	Better / (Worse) %
INCOME			
Operating Revenues	39,392	34,677	13.6%
Non Operating Revenues	478	405	17.8%
Total Revenues	39,869	35,082	13.6%
IN USD Mio	<i>\$750.8</i>	<i>\$784.7</i>	
EXPENDITURE			
Employees Remuneration & Benefits	4,224	3,351	-26.1%
Aircraft Fuel Expenses	17,533	10,968	-59.9%
Selling & Distribution Expenses	3,565	3,337	-6.9%
Other Operating Expenses	11,970	8,579	-39.5%
Aircraft Lease Rentals	2,465	2,176	-13.3%
Depreciation	2,396	2,305	-3.9%
Interest	2,374	2,506	5.3%
Total Expenditure	44,527	33,223	-34.0%
IN USD Mio	<i>\$838.5</i>	<i>\$743.2</i>	
Mark to Market - Derivatives	66	250	
Exchange Fluctuation gain / (loss)	1,790	70	
Profit on Sale & Lease back of engines	761		
Profit on Sale of Development rights of BKC Property	1,029		
PROFIT/ (LOSS) BEFORE TAXATION	(1,012)	2,179	
IN USD Mio	-\$19.1	\$48.7	
IN USD Mio (excl Extraordinary Items/ SLB)	-\$87.7	\$41.6	
Provision for taxation	0.4	996	
PROFIT / (LOSS) AFTER TAXATION	(1,012)	1,182	
IN USD Mio	-\$19.1	\$26.4	
EBITDAR	2,099	8,441	-75.1%
IN USD Mio	\$39.5	\$188.8	
Margin %	5.3%	24.3%	

<sup>\*</sup> Other Operating expenses include realised loss due to Exchange fluctuation of INR 1,130 Mio

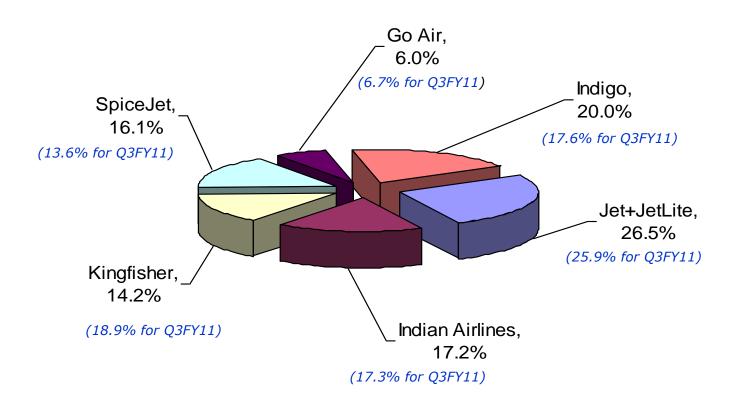
<sup>\*</sup> ROE used for conversion: 1 USD = INR 53.105 for Q3 FY 2012 and 1 USD = INR 44.705 for Q3 FY11



## A. Domestic operations



### **Market share Q3 FY2012**



Jet Airways - Q3 FY12 - 19.3% Q3 FY11 - 18.5% Jetlite - Q3 FY12 - 7.2% Q3 FY11 - 7.4%

Source: Press report



### **Domestic operating parameters – Q3 FY2012**

Traffic Parameters	Q3 FY'12	Q3 FY'11	Better / (Worse)
			%
Number of Departures	36,361	29,507	23.2%
ASKMs Mio	3,538	3,101	14.1%
RPKMs Mio	2,660	2,384	11.5%
Passenger Load Factor %	75.2%	76.9%	- 1.7 points
Block Hours	58,392	49,548	17.8%
Revenue Passengers (Million)	3.18	2.73	16.4%
Revenue per RPKM in INR	5.66	5.69	-0.5%
Cost per ASKM in INR	4.89	4.06	-20.3%
Break Even Seat Factor (%)	86.3%	71.4%	- 14.9 points
Cost per ASKM in INR w/o Fuel	2.87	2.59	-10.8%
Break Even Seat Factor (%) w/o Fuel	50.7%	45.6%	- 5.1 points
Average Gross revenue per passenger in INR*	4,960	5,210	-4.8%
Average Gross revenue per passenger in USD*	\$93.4	\$116.5	-19.9%



<sup>\*</sup> Average revenue per passenger includes Fuel Surcharge and Congestion Surcharge

<sup>\*</sup> ROE used for conversion: 1 USD = INR 53.105 for Q3 FY 2012 and 1 USD = INR 44.705 for Q3 FY11

### **Domestic P & L - Q3 FY2012**

	INR Million	INR Million	
	Q3 FY'12	Q3 FY'11	Better / (Worse) %
INCOME	17.000	15.005	12.20
Operating Revenues	17,369	15,335	13.3%
Non Operating Revenues  Total Revenues	441	384	15.0% <b>13.3%</b>
IN USD Mio	17,811 <i>\$335.4</i>	15,718 <i>\$351.6</i>	13.5%
EXPENDITURE			
Employees Remuneration & Benefits	2,626	1,890	-38.9%
Aircraft Fuel Expenses	7,136	4,566	-56.3%
Selling & Distribution Expenses	1,673	1,622	-3.1%
Other Operating Expenses Aircraft Lease Rentals	5,611	3,769	-48.9%
Depreciation	1,334 599	1,027 632	-29.9% 5.2%
Interest	1,060	1,251	15.3%
Total Expenditure	20,038	14, <b>756</b>	-35.8%
IN USD Mio	\$377.3	\$330.1	33.6 76
Mark to Market - Derivatives Exchange Fluctuation gain / (loss) Profit on Sale & Lease back of engines Profit on Sale of Development rights of BKC Property	33 895 380 514	125 72	
PROFIT/ (LOSS) BEFORE TAXATION IN USD Mio IN USD Mio (excl Extraordinary Items/ SLB)	<b>(405)</b> - <b>\$7.6</b> -\$41.9	<b>1,158</b> <b>\$25.9</b> \$21.5	-134.9%
EBITDAR IN USD Mio Margin %	324 <i>\$6.1</i> 1.9%	3,488 <i>\$78.0</i> 22.7%	-90.7%

<sup>\*</sup> ROE used for conversion: 1 USD = INR 53.105 for Q3 FY 2012 and 1 USD = INR 44.705 for Q3 FY11

## **B.** International operations



### **International operating parameters – Q3 FY2012**

Traffic Parameters	Q3 FY'12	Q3 FY'11	Better / (Worse)
			%
Number of Departures	9,708	8,714	11.4%
ASKMs Mio	6,443	5,765	11.8%
RPKMs Mio	5,104	4,647	9.8%
Passenger Load Factor %	79.2%	80.6%	- 1.4 points
Block Hours	44,588	40,676	9.6%
Revenue Passengers (Million)	1.35	1.21	12.0%
Revenue per RPKM in INR	3.23	3.01	7.5%
Cost per ASKM in INR	2.94	2.27	-29.5%
Break Even Seat Factor (%)	90.9%	75.4%	- 15.5 points
Cost per ASKM in INR w/o Fuel	1.32	1.16	
Break Even Seat Factor (%) w/o Fuel	40.9%	38.5%	- 2.4 points
Average Gross revenue per passenger in INR*	13,092	12,652	3.5%
Average Gross revenue per passenger in USD*	\$246.5	\$283.0	-12.9%



<sup>\*</sup> Average revenue per passenger includes Fuel Surcharge

<sup>\*</sup> ROE used for conversion: 1 USD = INR 53.105 for Q3 FY 2012 and 1 USD = INR 44.705 for Q3 FY11

### International P & L - Q3 FY2012

	INR Million	<b>INR Million</b>	
	Q3 FY'12	Q3 FY'11	Better / (Worse) %
INCOME			
Operating Revenues	22,022	19,342	13.9%
Non Operating Revenues	37	22	67.9%
Total Revenues	22,059	19,364	13.9%
IN USD Mio	\$415.4	\$433.1	
EXPENDITURE			
Employees Remuneration & Benefits	1,598	1,461	-9.4%
Aircraft Fuel Expenses	10,398	6,402	-62.4%
Selling & Distribution Expenses	1,893	1,715	-10.4%
Other Operating Expenses	6,358	4,811	-32.2%
Aircraft Lease Rentals	1,131	1,149	1.6%
Depreciation	1,797	1,673	-7.4%
Interest	1,314	1,255	-4.7%
Total Expenditure	24,489	18,466	-32.6%
IN USD Mio	\$461.1	\$413.1	
Mark to Market - Derivatives	33	125	
Exchange Fluctuation gain / (loss)	895	(2)	
Profit on Sale & Lease back of engines	380		
Profit on Sale of Development rights of BKC Property	514		
PROFIT/ (LOSS) BEFORE TAXATION	(607)	1,020	
IN USD Mio	-\$11.4	<i>\$22.8</i>	
IN USD Mio (excl Extraordinary Items/ SLB)	-\$45.8	\$20.1	
EBITDAR	1,776	4,954	-64.2%
IN USD Mio	\$33.4	\$110.8	
Margin %	8.1%	25.6%	



# Performance highlights 9M FY12



### Financial highlights – 9M FY12

- Total Revenues INR 109 Billion (USD 2 Billion); Up 13% vs 9M FY11
- Fuel Cost INR 48.0 Billion (USD 905 Million) vs INR 30.9 Billion (USD 691 Million) for 9M FY11 up 56%
- EBITDAR of INR 7,140 Million (USD 134 Million)
   vs EBITDAR of INR 21,067 Million (USD 471 Million) for 9M FY11
- Loss After Tax of INR -9,380 Million (USD -177 Million)
   vs profit of INR 1,341 Million (USD 30 Million) for 9M FY11
- Revenue Passengers carried 12.48 Million; Up 14% over 9M FY11
- Achieved Seat Factor of 78.0% vs 78.8% in 9M FY11

<sup>\*</sup> ROE used for conversion: 1 USD = INR 53.105 for Q3 FY 2012 and 1 USD = INR 44.705 for Q3 FY11



### **Summary 9M FY12**

(USD Million)	DOME	DOMESTIC INTERNATIONAL		<u>TO</u>	ΓAL	
	9M FY'12	9M FY'11	9M FY'12	9M FY'11	9M FY'12	9M FY'11
Total Revenues	861.1	923.6	1,191.7	1,229.9	2,052.8	2,153.6
Of which Op. Revs	838.8	899.5	1,190.1	1,224.0	2,028.9	2,123.5
Total Expenditure	989.3	924.5	1,285.2	1,197.7	2,274.5	2,122.2
Of which Fuel	362.1	280.1	543.3	410.4	905.4	690.5
Excess Depr Reversal due to change in method	-	12.1	_	_	-	12.1
Mark to Market - Derivatives	0.7	0.5	0.7	0.5	1.4	0.9
Contribution receivable from Lessors towards	11.2	-	11.2	-	22.3	-
Exchange Fluctuation gain / (loss)	(9.3)	8.5	(9.3)	(0.6)	(18.7)	7.9
Profit on Sale & Lease back of engines	7.2	-	7.2	-	14.3	-
Profit on Sale of Development rights of BKC Property	9.7	-	9.7	-	19.4	-
Profit / (Loss) before Tax	(108.9)	20.2	(74.1)	32.1	(182.9)	52.3
PBT (excl. Extraordinary Items)	(128.3)	(0.9)	(93.5)	32.3	(221.7)	31.4
Profit / (Loss) after Tax	(102.6)	(2.1)	(74.1)	32.1	(176.6)	30.0
EBITDAR	4.5	170.7	129.9	300.6	134.4	471.2
Margin %	0.5%	19.0%	10.9%	24.6%	6.6%	22.2%

<sup>\*</sup> ROE used for conversion: 1 USD = INR 53.105 for Q3 FY 2012 and 1 USD = INR 44.705 for Q3 FY11



### **Summary balance sheet**

	INR Million	INR Million
	As on	As on
	31-Dec-11	31-Mar-11
I SOURCES OF FUNDS		
Shareholders' Funds	32,882	33,237
Loan Funds	139,426	134,804
Deferred Tax Liability	-	336
TOTAL SOURCES OF FUNDS In USD Million	172,308 \$3,244.67	168,378 <i>\$3,775.70</i>
II. APPLICATION OF FUNDS		
Net Fixed Assets:	147,032	139,647
Investments	16,551	17,251
Current Assets, Loans & Advances	54,489	49,976
Less: Current Liabilities & Provisions	61,471	45,690
Net Current Assets	(6,982)	4,285
Advance money received on BKC deal from Godrej Properties	3,650	-
Fx Monetary Item Translation Difference Account (Unamortised)	2,784	
Profit & Loss Account	16,574	7,194
TOTAL APPLICATION OF FUNDS In USD Million	172,308 \$3,244.67	168,378 <i>\$3,775.70</i>

## JetLite (India) Limited



### Financial highlights – Q3 FY2012

- Total Revenues INR 5.3 Billion (USD 100 Million); vs INR 4.8 Billion (USD 109 Million) in Q3 FY11 up 9.5%
- Fuel Cost INR 2.9 Billion (USD 55 Million) vs INR 1.9 Billion (USD 44 Million) for Q3 FY11 up 48%
- EBITDAR of INR 467 Million (USD 9 Million); vs INR 1,080 Million (USD 24 Million) for Q3 FY11
- Loss after Tax of INR 216 Million (USD -4 Million); vs Profit of INR 256
   Million (USD 6 Million) for Q3 FY11
- Revenue Passengers carried 1.2 Million; Up 8% over Q3 FY11
- Achieved Seat Factor of 78.6%; vs 82.6% in Q3 FY11



### **Operating parameters Q3 FY12**

Traffic Parameters	Q3 FY'12	Q3 FY'11	Better / (Worse)
			%
Number of Departures	10,532	9,404	12.0%
ASKMs Mio	1,465	1,384	5.9%
RPKMs Mio	1,151	1,143	0.6%
Passenger Load Factor %	78.6%	82.6%	- 4.0 points
Block Hours	17,629	16,664	5.8%
Revenue Passengers (Million)	1.21	1.12	7.7%
Revenue per RPKM in INR	4.16	3.96	5.0%
Cost per ASKM in INR	3.51	3.09	-13.5%
Break Even Seat Factor (%)	84.3%	78.0%	- 6.3 points
Cost per ASKM in INR w/o Fuel	1.51	1.67	9.2%
Break Even Seat Factor (%) w/o Fuel	36.4%	42.1%	5.7 points
Average Gross revenue per passenger in INR*	4,115	4,150	-0.9%
Average Gross revenue per passenger in USD*	\$77.5	\$92.8	-16.5%
Average Net revenue per passenger INR*	3,961	4,038	-1.9%
Average Net revenue per passenger USD*	\$74.6	\$90.3	-17.4%
Period end Fleet size	20	19	5.3%
Average operating fleet size during period	18.0	18.5	-2.5%
Average Head Count	1,054	1,053	0.1%
Aircraft Utilisation	10.6	11.0	-3.6%

<sup>\*</sup> Average revenue per passenger includes Fuel Surcharge and Congestion Surcharge

<sup>\*</sup> ROE used for conversion: 1 USD = INR 53.105 for Q3 FY 2012 and 1 USD = INR 44.705 for Q3 FY11



### **Income statement Q3 FY12**

	INR Million	INR Million	
	Q3 FY'12	Q3 FY'11	Better / (Worse) %
INCOME			
Operating Revenues	5,303	4,833	9.7%
Non Operating Revenues	27	32	-17.5%
Total Revenues	5,329	4,865	9.5%
IN USD Mio	\$100.4	\$108.8	
EXPENDITURE			
Employees Remuneration & Benefits	434	418	-3.9%
Aircraft Fuel Expenses	2,919	1,969	-48.2%
Selling & Distribution Expenses	349	296	-17.9%
Other Operating Expenses	1,134	1,069	-6.0%
Aircraft Lease Rentals	769	731	-5.2%
Depreciation	9	21	58.7%
Interest	64	104	38.5%
Total Expenditure	5,678	4,609	-23.2%
IN USD Mio	\$106.9	\$103.1	
Exchange Fluctuation gain / (loss)	133	0.1	
PROFIT/ (LOSS) BEFORE TAXATION	(216)	256	-184.2%
IN USD Mio	-\$4.1	<i>\$5.7</i>	
IN USD Mio (excl Extraordinary Items/ SLB)	-\$6.6	<i>\$5.7</i>	
Provision for taxation	-	0.1	-100.0%
PROFIT / (LOSS) AFTER TAXATION	(216)	256	-184.2%
IN USD Mio	-\$4.1	<i>\$5.7</i>	
EBITDAR	467	1,080	-56.8%
IN USD Mio	\$8.8	\$24.2	
Margin %	8.8%	22.4%	

<sup>\*</sup> ROE used for conversion: 1 USD = INR 53.105 for Q3 FY 2012 and 1 USD = INR 44.705 for Q3 FY11

### **Summary 9M FY12**

(USD Million)	9M FY'12	9M FY'11	Better/(Worse) %
Total Revenues	255.9	300.8	-14.9%
Of which Op. Revs	254.2	299.5	-15.1%
Total Expenditure	301.9	307.4	-1.8%
Of which Fuel	157.8	124.6	26.7%
Contribution receivable from Lessors towards maintenance	16.2	-	
Exchange Fluctuation gain / (loss)	5.7	(22.6)	
Profit / (Loss) before Tax	(24.1)	(7.1)	-239.3%
PBT (excl. Extraordinary Items)	(46.0)	(6.6)	
Profit / (Loss) after Tax	(24.0)	(7.1)	-237.8%
EBITDAR	(2.0)	56.6	-103.6%
Margin %	-0.8%	18.9%	



<sup>\*</sup> ROE used for conversion: 1 USD = INR 53.105 for Q3 FY 2012 and 1 USD = INR 44.705 for Q3 FY11

### **Balance Sheet**

	INR Million	INR Million
	<b>As on</b> 31-Dec-11	<b>As on</b> 31-Mar-11
I SOURCES OF FUNDS		
Shareholders' Funds	8,408	8,408
Loan Funds	15,492	17,295
TOTAL SOURCES OF FUNDS In USD Million	23,900 <i>\$450.0</i>	25,703 <i>576.4</i>
II. APPLICATION OF FUNDS		
Net Fixed Assets:	510	553
Current Assets, Loans & Advances	7,793	9,542
Less: Current Liabilities & Provisions	6,442	5,153
Net Current Assets	1,352	4,389
Profit & Loss Account	22,038	20,761
TOTAL APPLICATION OF FUNDS In USD Million	23,900 <i>\$450.0</i>	25,703 <i>576.4</i>

<sup>\*</sup> ROE used for conversion: 1 USD = INR 53.105 for Q3 FY 2012 and 1 USD = INR 44.705 for Q3 FY11



### **Outlook**



#### **Outlook**

- Increase in fares effective November for all carriers
- Capacity rationalisation expected in the Domestic market
- Depreciation of the Rupee and the crude oil prices have been concerting; expected to abate
- Focus on Ancillary revenues Innovative Airline wrap, other marketing initiatives being worked on
- Sale and Lease back of aircraft will be concluded in Q4; this will help reduce debt and interest costs going forward



## Thank you!



#### **Disclaimer**

Certain statements in this release concerning Jet Airways' future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in the aviation business including those factors which may affect our cost advantage, wage increases, our ability to attract and retain professionals, time and cost overruns on various parameters, our ability to manage our international operations, liability for damages, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital, and general economic conditions affecting our industry. Jet Airways may, from time to time, make additional written and oral forward-looking statements, including our reports to shareholders. Jet Airways does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company.

