

#### **Agenda**

• Domestic operating environment

• Jet Airways performance highlights

• JetLite performance highlights

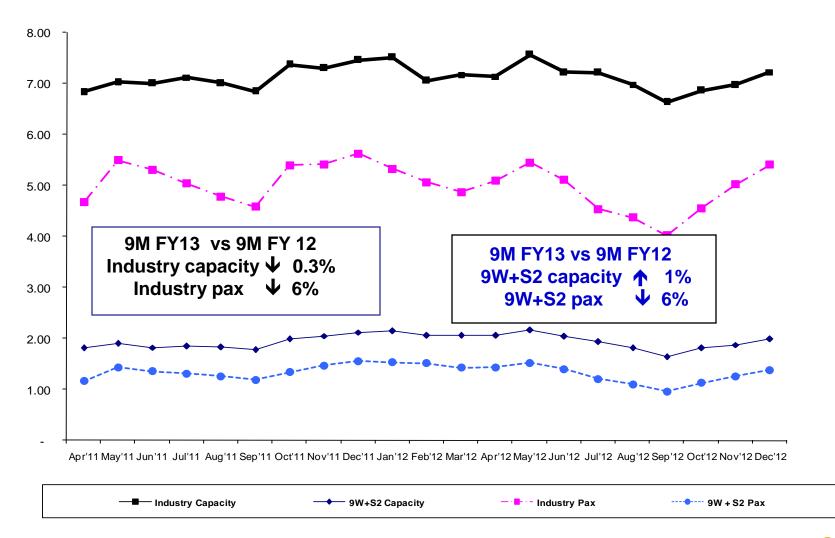
Outlook



# Domestic operating environment



#### **Decrease in Domestic Industry capacity and market**





# Performance highlights Q3 FY2013



#### Financial highlights – Q3 FY2013

- Total Revenues INR 42.5 Billion [USD 773 Million] vs INR 39.9 Billion [USD 751 Million] Q3 FY12; up 7%
- EBITDAR of INR 8,658 Million [USD 157 Million]; vs EBITDAR of INR 2,272
   Million [USD 43 Million] for Q3 FY12; up 281%
- Profit before Tax of INR 918 Million [USD 17 Million] vs Loss of INR 1,012
   Million [USD 19 Million] for Q3 FY12
- Profit after Tax of INR 850 Million [USD 16 Million] vs Loss of INR 1,012 Million
   [USD -19 Million] for Q3 FY12
- Revenue Passengers carried 4.05 Million; vs 4.53 Million in Q3 FY12
- Achieved Seat Factor of 76.1% vs 77.8% in Q3 FY12

#### **Summary Q3 FY2013**

(USD Million)	DOMI	ESTIC	INTERNA	ATIONAL	<u>TO</u>	ΓAL
, ,	Q3 FY'13	Q3 FY'12	Q3 FY'13	Q3 FY'12	Q3 FY'13	Q3 FY'12
Total Revenues	339.3	337.3	433.7	413.5	773.0	750.8
Of which Op. Revs	331.8	329.0	432.9	412.8	764.8	741.8
Total Expenditure	333.7	379.2	415.2	459.3	748.9	838.5
Of which Fuel	125.1	134.4	181.9	195.8	307.0	330.2
Profit/ (Loss) on Sale and Lease back of Aircraft / Engine	_	7.2	_	7.2	-	14.3
Profit on Sale of Development rights of BKC Property	-	9.7	-	9.7	-	19.4
Mark to Market - Derivatives	0.7	0.6	0.7	0.6	1.3	1.3
Exchange Fluctuation gain / (loss)	(4.4)	16.9	(4.4)	16.9	(8.7)	33.7
Profit / (Loss) before Tax	1.9	(7.6)	14.8	(11.4)	16.7	(19.1)
PBT (excl. Extraordinary Items/ SLB	5.6	(42.0)	18.5	(45.8)	24.1	(87.7)
Profit / (Loss) after Tax					15.5	(19.1)
EBITDAR	60.6	9.3	96.8	33.4	157.4	42.8
Margin %	18.3%	2.8%	22.4%	8.1%	20.6%	5.8%

<sup>\*</sup> ROE used for conversion: 1 USD = INR 54.995 for Q3 FY13 and 1 USD = INR 53.105 for Q3 FY12



#### **Company operating parameters – Q3 FY2013**

Traffic Parameters	Q3 FY'13	Q3 FY'12	Better / (Worse)
			%
Number of Departures	40,676	46,069	-11.7%
ASKMs Mio	9,069	9,981	-9.1%
RPKMs Mio	6,904	7,764	-11.1%
Passenger Load Factor %	76.1%	77.8%	- 1.7 points
Block Hours	89,535	102,980	-13.1%
Revenue Passengers (Million)	4.05	4.53	-10.7%
Revenue per RPKM in INR	4.94	4.06	21.6%
Cost per ASKM in INR	3.61	3.63	0.4%
Revenue per ASKM in INR	3.76	3.16	19.0%
Break Even Seat Factor (%)	73.2%	89.3%	16.1 points
Cost per ASKM in INR w/o Fuel	1.75	1.87	6.3%
Break Even Seat Factor (%) w/o Fuel	35.5%	46.0%	10.5 points
Average Gross revenue per passenger in INR*	8,762	7,387	18.6%
Average Gross revenue per passenger in USD*	\$159.3	\$139.1	14.5%
Period end Fleet size	99	101	-2.0%
Average operating fleet size during period	93.7	94.9	-1.3%
Average Head Count	12,190	13,392	-9.0%
Aircraft Utilisation	10.4	11.8	-11.9%



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

<sup>\*</sup> ROE used for conversion: 1 USD = INR 54.995 for Q3 FY13 and 1 USD = INR 53.105 for Q3 FY12

<sup>\*</sup> Break even S.F% and cost /askm is excluding Extra Ordinary items

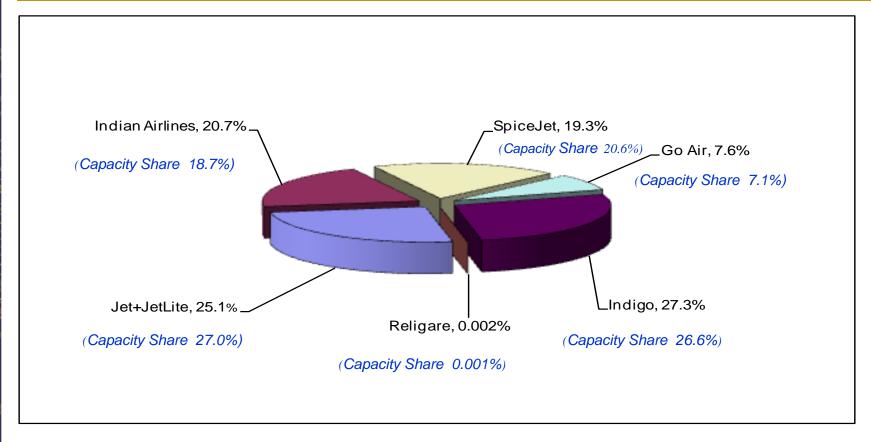
#### **Company P&L - Q3 FY2013**

	INR Million	INR Million	
	Q3 FY'13	Q3 FY'12	Better / (Worse) %
INCOME			
Operating Revenues	42,058	39,392	6.8%
Non Operating Revenues	454	478	-4.8%
Total Revenues	42,512	39,869	6.6%
IN USD Mio	<i>\$773.0</i>	<i>\$750.8</i>	
EXPENDITURE			
Employees Remuneration & Benefits	3,678	4,216	12.8%
Aircraft Fuel Expenses	16,885	17,533	3.7%
Selling & Distribution Expenses	2,909	3,565	18.4%
Other Operating Expenses	9,927	11,804	15.9%
Aircraft Lease Rentals	3,060	2,465	-24.1%
Depreciation	2,242	2,396	6.4%
Interest	2,484	2,547	2.5%
Total Expenditure	41,185	44,528	7.5%
IN USD Mio	<i>\$748.9</i>	<i>\$838.5</i>	
Profit/ (Loss) on Sale and Lease back of Aircraft / Engine	-	761	
Profit on Sale of Development rights of BKC Property		1,029	
Mark to Market - Derivatives	72	66	
Exchange Fluctuation gain / (loss)	(481)	1,790	
PROFIT/ (LOSS) BEFORE TAXATION	918	(1,012)	190.7%
IN USD Mio	\$16.7	-\$19.1	20017 70
IN USD Mio (excl Extraordinary Items/ SLB)	\$24.1	-\$87.7	
Provision for taxation	68	-	
PROFIT / (LOSS) AFTER TAXATION	850	(1,012)	184.0%
IN USD Mio	\$15.5	-\$19.1	10-110 /0
EBITDAR	8,658	2,272	281.1%
IN USD Mio	\$157.4	\$42.8	
Margin %	20.6%	5.8%	

# A. Domestic operations



#### Market share Q3 FY2013



#### Market share

Jet Airways - Q3 FY13 - 18.4% Q3 FY12 - 19.3% Jetlite - Q3 FY13 - 6.7% Q3 FY12 - 7.2%

#### Capacity Share

Jet Airways - Q3 FY13 - 19.6% Q3 FY12 - 20.1% Jetlite - Q3 FY13 - 7.4% O3 FY12 - 7.7%

Source: Press report



#### **Domestic operating parameters – Q3 FY2013**

Traffic Parameters	Q3 FY'13	Q3 FY'12	Better / (Worse)
			%
Number of Departures	31,536	36,361	-13.3%
ASKMs Mio	3,147	3,538	-11.0%
RPKMs Mio	2,287	2,660	-14.0%
Passenger Load Factor %	72.7%	75.2%	- 2.5 points
Block Hours	48,958	58,392	-16.2%
Revenue Passengers (Million)	2.76	3.18	-13.0%
Revenue per RPKM in INR	6.96	5.66	22.9%
Cost per ASKM in INR	4.96	4.89	-1.5%
Revenue per ASKM in INR	5.06	4.26	18.8%
Break Even Seat Factor (%)	71.3%	86.3%	15.0 points
Cost per ASKM in INR w/o Fuel	2.77	2.87	3.3%
Break Even Seat Factor (%) w/o Fuel	39.9%	50.7%	10.8 points
Average Gross revenue per passenger in INR*	5,930	4,960	19.6%
Average Gross revenue per passenger in USD*	\$107.8	\$93.4	15.5%



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

<sup>\*</sup> ROE used for conversion: 1 USD = INR 54.995 for Q3 FY13 and 1 USD = INR 53.105 for Q3 FY12

<sup>\*</sup> Break even S.F% and cost /askm is excluding Extra Ordinary items

#### **Domestic P & L - Q3 FY2013**

	INR Million	INR Million	
	Q3 FY'13	Q3 FY'12	Better / (Worse) %
INCOME			
Operating Revenues	18,248	17,469	4.5%
Non Operating Revenues	410	441	-6.9%
Total Revenues	18,659	17,910	4.2%
IN USD Mio	\$339.3	<i>\$337.3</i>	
EXPENDITURE			
Employees Remuneration & Benefits	2,284	2,618	12.8%
Aircraft Fuel Expenses	6,882	7,136	3.6%
Selling & Distribution Expenses	1,398	1,673	16.4%
Other Operating Expenses	4,351	5,546	21.5%
Aircraft Lease Rentals	1,654	1,334	-24.0%
Depreciation	505	599	15.6%
Interest	1,275	1,233	-3.5%
Total Expenditure	18,350	20,138	8.9%
IN USD Mio	\$333.7	<i>\$379.2</i>	
Profit/ (Loss) on Sale and Lease back of Aircraft / Engine	-	380	
Profit on Sale of Development rights of BKC Property		514	
Mark to Market - Derivatives	36	33	
Exchange Fluctuation gain / (loss)	(240)	895	
PROFIT/ (LOSS) BEFORE TAXATION	105	(405)	125.8%
IN USD Mio	\$1.9	-\$ <i>7.6</i>	
IN USD Mio (excl Extraordinary Items/ SLB)	\$5.6	-\$42.0	
EBITDAR	3,333	496	571.5%
IN USD Mio	\$60.6	\$9.3	
Margin %	18.3%	2.8%	

<sup>\*</sup> ROE used for conversion: 1 USD = INR 54.995 for Q3 FY13 and 1 USD = INR 53.105 for Q3 FY12 JET AIRWAYS

## **B.** International operations



#### **International operating parameters – Q3 FY2013**

Traffic Parameters	Q3 FY'13	Q3 FY'12	Better / (Worse)
			%
Number of Departures	9,140	9,708	-5.9%
ASKMs Mio	5,922	6,443	-8.1%
RPKMs Mio	4,617	5,104	-9.6%
Passenger Load Factor %	78.0%	79.2%	- 1.2 points
Block Hours	40,576	44,588	-9.0%
Revenue Passengers (Million)	1.28	1.35	-5.1%
Revenue per RPKM in INR	3.94	3.23	22.0%
Cost per ASKM in INR	2.90	2.94	1.2%
Revenue per ASKM in INR	3.07	2.56	20.0%
Break Even Seat Factor (%)	73.6%	90.9%	17.3 points
Cost per ASKM in INR w/o Fuel	1.21	1.32	8.5%
Break Even Seat Factor (%) w/o Fuel	30.7%	40.9%	10.2 points
Average Gross revenue per passenger in INR*	14,861	13,092	13.5%
Average Gross revenue per passenger in USD*	\$270.2	\$246.5	9.6%



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

<sup>\*</sup> ROE used for conversion: 1 USD = INR 54.995 for Q3 FY13 and 1 USD = INR 53.105 for Q3 FY12

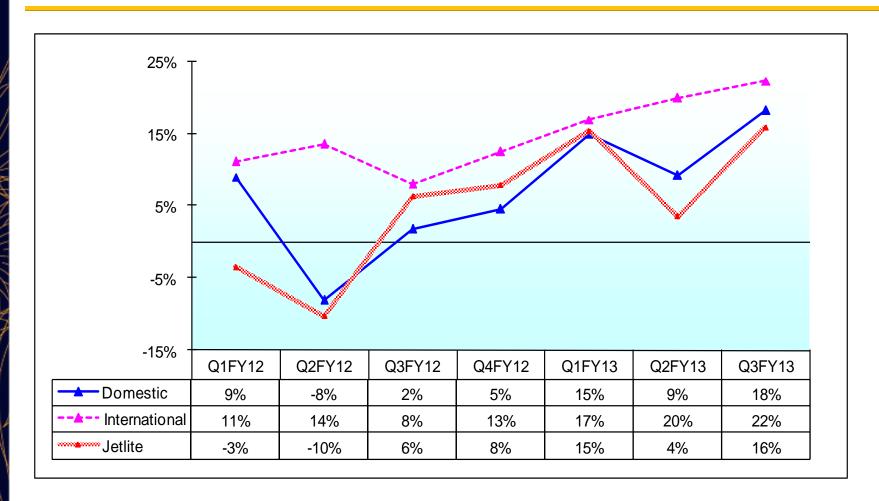
<sup>\*</sup> Break even S.F% and cost /askm is excluding Extra Ordinary items

### International P & L - Q3 FY2013

	INR Million	INR Million	
	Q3 FY'13	Q3 FY'12	Better / (Worse) %
INCOME			
Operating Revenues	23,809	21,923	8.6%
Non Operating Revenues	44	37	20.2%
Total Revenues	23,853	21,959	8.6%
IN USD Mio	<i>\$433.7</i>	\$413.5	
EXPENDITURE			
Employees Remuneration & Benefits	1,394	1,598	12.7%
Aircraft Fuel Expenses	10,003	10,398	3.8%
Selling & Distribution Expenses	1,511	1,893	20.2%
Other Operating Expenses	5,576	6,259	10.9%
Aircraft Lease Rentals	1,406	1,131	-24.4%
Depreciation	1,736	1,797	3.4%
Interest	1,208	1,314	8.1%
Total Expenditure	22,836	24,389	6.4%
IN USD Mio	\$415.2	\$459.3	
Profit/ (Loss) on Sale and Lease back of Aircraft / Engine	-	380	
Profit on Sale of Development rights of BKC Property		514	
Mark to Market - Derivatives	36	33	
Exchange Fluctuation gain / (loss)	(240)	895	
PROFIT/ (LOSS) BEFORE TAXATION	813	(607)	233.9%
IN USD Mio	\$14.8	-\$11. <i>4</i>	
IN USD Mio (excl Extraordinary Items/ SLB)	\$18.5	-\$45.8	
EBITDAR	5,325	1,776	199.9%
IN USD Mio	<b>\$96.8</b>	<i>\$33.4</i>	
Margin %	22.4%	8.1%	

<sup>\*</sup> ROE used for conversion: 1 USD = INR 54.995 for Q3 FY13 and 1 USD = INR 53.105 for Q3 FY12 JET AIRWAYS

#### **Increasing EBITDAR margin**





# Performance highlights 9M FY13



#### Financial highlights – 9M FY13

- Total Revenues INR 130.8 Billion [USD 2,378 Million]; Up 20% vs 9M FY12
- Fuel Cost INR 53.3 Billion [USD 971 Million]; Up 11% vs 9M FY12
- EBITDAR of INR 22,571 Million [USD 410 Million]; Up 196% vs 9M FY12
- Profit before Tax of INR 168 Million [USD 3 Million] vs Loss of INR 9,716
   Million [USD -183 Million] for 9M FY12
- Profit After Tax of INR 100 Million [USD 2 Million] vs Loss of INR 9,380
   Million [USD -177 Million] for 9M FY12
- Revenue Passengers carried 12.59 Million vs 12.48 Million in 9M FY12
- Achieved Seat Factor of 78.1% vs 78.0% in 9M FY12



#### **Summary 9M FY13**

(USD Million)	DOMESTIC		<u>INTERN</u>	ATIONAL	<u>TO</u>	ΓAL
	9M FY'13	9M FY'12	9M FY'13	9M FY'12	9M FY'13	9M FY'12
Total Revenues	1,017.7	862.9	1,360.4	1,189.9	2,378.1	2,052.8
Of which Op. Revs	992.6	840.7	1,358.6	1,188.2	2,351.2	2,028.9
Total Expenditure	1,036.9	991.2	1,330.7	1,283.3	2,367.6	2,274.5
Of which Fuel	<i>389.7</i>	362.1	580.8	543.3	970.5	905.4
Profit/ (Loss) on Sale and Lease back of Aircraft / Engine	5.1	7.2	5.1	7.2	10.3	14.3
Profit on Sale of Development rights of BKC Property	- (6.2)	9.7	- (6.2)	9.7	- (12.7)	19.4
Penalty on prepayment of a/c loan  Mark to Market - Derivatives	(6.3) 1.8	- 0.7	(6.3) 1.8	0.7	(12.7) 3.6	1.4
Contribution receivable from Lessors towards maintenance	-	11.2	-	11.2	-	22.3
Exchange Fluctuation gain / (loss)	(4.3)	(9.3)	(4.3)	(9.3)	(8.6)	(18.7)
Profit / (Loss) before Tax	(23.0)	(108.9)	26.0	(74.1)	3.1	(183.0)
PBT (excl. Extraordinary Items)	(19.3)	(128.3)		(93.5)		(221.7)
Profit / (Loss) after Tax					1.8	(176.6)
Front / (Loss) diter rax					1.6	(170.0)
EBITDAR	142.7 <i>14.4</i> %	13.5 <i>1.6%</i>	267.8 19.7%	129.9 <i>10.</i> 9%	410.4 <i>17.5</i> %	143.4 <i>7.1</i> %
Margin %	14.4%	1.0%	19.7%	10.9%	17.5%	7.1%

<sup>\*</sup> ROE used for conversion: 1 USD = INR 54.995 for Q3 FY13 and 1 USD = INR 53.105 for Q3 FY12



### **Summary balance sheet**

	INR Million	INR Million
	<b>As on</b> 31-Dec-12	<b>As on</b> 31-Mar-12
I EQUITY AND LIABILITIES		
Shareholders' Funds	11,035	13,218
Non Current Liabilities	79,126	92,947
Current Liabilities	114,460	104,036
TOTAL EQUITY AND LIABILITIES In USD Million	204,621 \$3,720.7	210,201 <i>\$4,131.7</i>
II. ASSETS		
Non Current Assets	161,916	176,096
Current Assets, Loans & Advances	42,704	34,105
TOTAL ASSETS In USD Million	204,621 \$3,720.7	210,201 <i>\$4,131.7</i>

<sup>\*</sup> ROE used for conversion: 1 USD = INR 54.995 for Q3 FY13 and 1 USD = INR 53.105 for Q3 FY12



# JetLite (India) Limited



#### Financial highlights – Q3 FY2013 S2

- Total Revenues INR 5.2 Billion [USD 94 Million]; vs INR 5.3 Billion [USD 100 Million] in Q3 FY12
- EBITDAR of INR 825 Million [USD 15 Million]; vs INR 483 Million [USD 9 Million] for Q3 FY12; up 71%
- Profit after Tax of INR 81 Million [USD 1.5 Million]; vs loss of INR 216 Million [USD -4 Million] for Q3 FY12
- Revenue Passengers carried 1.01 Million vs 1.21 Million in Q3 FY12
- Achieved Seat Factor of 75.6%; vs 78.6% in Q3 FY12

#### **Operating parameters Q3 FY13 S2**

Traffic Parameters	Q3 FY'13	Q3 FY'12	Better / (Worse)
			%
Number of Departures	9,956	10,532	-5.5%
ASKMs Mio	1,148	1,465	-21.7%
RPKMs Mio	868	1,151	-24.6%
Passenger Load Factor %	75.6%	78.6%	- 3.0 points
Block Hours	14,927	17,636	-15.4%
Revenue Passengers (Million)	1.01	1.21	-16.4%
Revenue per RPKM in INR	5.43	4.16	30.6%
Cost per ASKM in INR	4.11	3.51	-17.2%
Revenue per ASKM in INR	4.11	3.27	25.7%
Break Even Seat Factor (%)	75.6%	84.3%	8.7 points
Cost per ASKM in INR w/o Fuel	1.74	1.51	-15.0%
Break Even Seat Factor (%) w/o Fuel	32.0%	36.4%	4.4 points
Average Gross revenue per passenger in INR*	4,817	4,115	17.1%
Average Gross revenue per passenger in USD*	\$87.6	\$77.5	13.1%
Period end Fleet size	15	20	-25.0%
Average operating fleet size during period	15.2	18.0	-15.4%
Average Head Count	1,012	1,054	-4.0%
Aircraft Utilisation	10.7	10.6	0.1%

<sup>\*</sup> ROE used for conversion: 1 USD = INR 54.995 for Q3 FY13 and 1 USD = INR 53.105 for Q3 FY12



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

#### **Income statement Q3 FY13 S2**

	INR Million	INR Million	
	Q3 FY'13	Q3 FY'12	Better / (Worse)
INCOME			
Operating Revenues	5,165	5,303	-2.6%
Non Operating Revenues	22	27	-18.2%
Total Revenues	5,187	5,329	-2.7%
IN USD Mio	\$94.3	<i>\$100.4</i>	
EXPENDITURE			
Employees Remuneration & Benefits	388	433	10.4%
Aircraft Fuel Expenses	2,718	2,919	6.9%
Selling & Distribution Expenses	330	350	5.5%
Other Operating Expenses	903	1,118	19.2%
Aircraft Lease Rentals	697	769	9.5%
Depreciation	7	9	18.7%
Interest	143	80	-78.2%
Total Expenditure	5,186	5,678	8.7%
IN USD Mio	\$94.3	\$106.9	
Exchange Fluctuation gain / (loss)	81	133	
PROFIT/ (LOSS) BEFORE TAXATION	81	(216)	137.7%
IN USD Mio	\$1.5	-\$4.1	
IN USD Mio (excl Extraordinary Items/ SLB)	\$0.01	-\$6.6	
Provision for taxation	-	-	
PROFIT / (LOSS) AFTER TAXATION	81	(216)	137.7%
IN USD Mio	\$1.5	-\$4.1	
EBITDAR	825	483	70.8%
IN USD Mio	\$15.0	\$9.1	
Margin %	16.0%	9.1%	

<sup>\*</sup> ROE used for conversion: 1 USD = INR 54.995 for Q3 FY13 and 1 USD = INR 53.105 for Q3 FY12 JET AIRWAYS

#### **Summary 9M FY13 S2**

(USD Million)	9M FY'13	9M FY'12	Better/(Worse) %
Total Revenues	276.0	255.9	7.9%
Of which Op. Revs	272.8	254.2	7.3%
Total Expenditure	287.4	301.9	-4.8%
Of which Fuel	145.7	157.8	-7.6%
Contribution receivable from Lessors towards maintenance	_	16.2	
Exchange Fluctuation gain / (loss)	3.0	5.7	
Profit / (Loss) before Tax	(8.4)	(24.1)	65.0%
PBT (excl. Extraordinary Items)	(11.4)	(46.0)	05.070
Profit / (Loss) after Tax	(8.4)	(24.1)	65.0%
Tronc, (Loss) arter rax	(8.4)	(24.1)	03.070
EBITDAR	33.4 <i>12.3%</i>	(1.2) -0.5%	
Margin %	12.5%	-0.5%	



<sup>\*</sup> ROE used for conversion: 1 USD = INR 54.995 for Q3 FY13 and 1 USD = INR 53.105 for Q3 FY12

#### **Balance Sheet S2**

	INR Million	<b>INR Million</b>
	<b>As on</b> 31-Dec-12	<b>As on</b> 31-Mar-12
I EQUITY AND LIABILITIES		
Shareholders' Funds	(14,647)	(14,183)
Non Current Liabilities	13,924	13,058
Current Liabilities	8,671	8,375
TOTAL EQUITY AND LIABILITIES In USD Million	7,948 \$144.5	7,250 142.5
II. ASSETS		
Non Current Assets	1,996	2,791
Current Assets, Loans & Advances	5,953	4,460
TOTAL ASSETS In USD Million	7,948 \$144.5	7,250 142.5

### **Outlook**



#### **Outlook**

- Q4 to reflect seasonal trends for yields and seat factors
- Strong Load factors on International flights
- Discontinuation of Loss making routes
- Sale / Sale & Lease back of aircraft
- Crude oil prices expected to remain high in the short term
- Focus on Ancillary Revenues continues



# 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.

