

Agenda

• Domestic operating environment

• Jet Airways performance highlights

• JetLite performance highlights

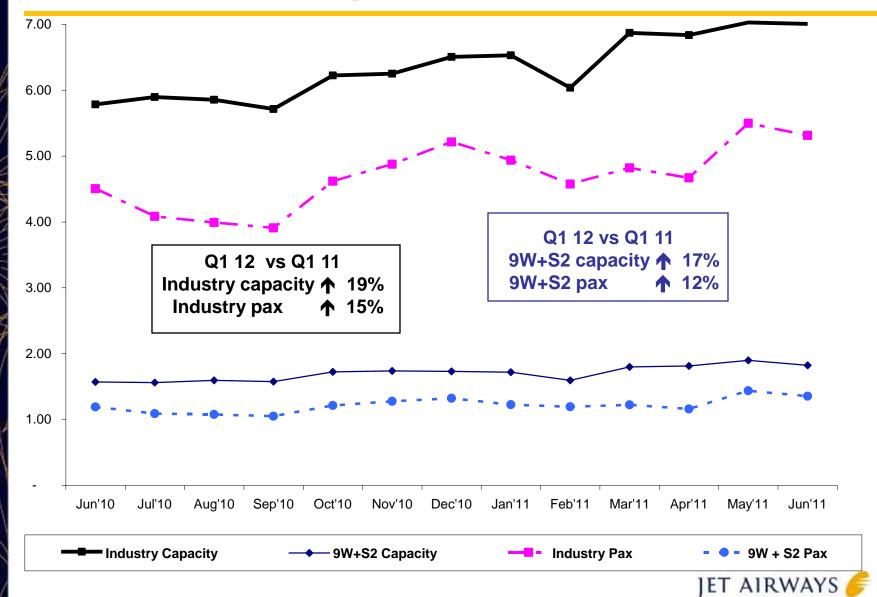
Outlook



Domestic operating environment



Domestic industry....



Performance highlights Q1 FY2012



Financial highlights - Q1 FY2012

- Total Revenues INR 35.8 Billion (USD 801 Million) vs INR 30.2 Billion (USD 651 Million) Q1 FY11 up 19%
- Fuel Cost INR 15.6 Billion (USD 350 Million) vs INR 10.0 Billion (USD 214 Million) for Q1 FY11 up 57%
- EBITDAR of INR 3,286 Million (USD 74 Million);
 vs EBITDAR of 6,044 (USD 130 Million) for Q1 FY11
- Loss before Tax of INR 1,568 Million (USD 35.1 Million)
 vs Profit of INR 35 Million (USD 0.8 Million) for Q1 FY11
- Loss after Tax of INR 1,232 Million (USD 27.6 Million)
 vs Profit of INR 35 Million (USD 0.8 Million) for Q1 FY11
- Revenue Passengers carried 4.07 Million; Up 14.6% over Q1 FY11
- Achieved Seat Factor of 78.5% vs 79.7% in Q1 FY11



Summary Q1 FY2012

(USD Million)	DOM	STIC	<u>INTERN</u>	ATIONAL	<u>TO</u>	ΓAL
	Apr 11-Jun 11	Apr 10-Jun 10	Apr 11-Jun 11	Apr 10-Jun 10	Apr 11-Jun 11	Apr 10-Jun 10
Total Revenues Of which Op. Revs Total Expenditure	345.9 <i>337.4</i> 373.3	286.3 <i>278.6</i> 292.0	455.5 <i>454.9</i> 489.8	364.6 359.8 367.6	801.4 <i>792.3</i> 863.1	650.9 <i>638.4</i> 659.6
Of which Fuel Excess Depr Reversal due to change in method Mark to Market - Derivatives Contribution receivable from Lessors	141.4 - 0.0	86.5 11.6 (1.1)	208.4 - 0.0	128.0 - (1.1)	349.8 - 0.0	214.4 11.6 (2.2)
towards maintenance Profit / (Loss) before Tax PBT (excl. Extraordinary Items)	13.3 (14.1) (27.4)	- 4.8 (5.7)	13.3 (21.0) (34.3)	- (4.0) (3.0)	26.5 (35.1) (61.6)	
Profit / (Loss) after Tax		` ,			(27.6)	0.8
EBITDAR <i>Margin</i> %	22.6 <i>6.7%</i>	52.8 <i>18.9%</i>	50.9 11.2%	77.4 21.5%	73.5 9.3%	130.1 <i>20.4%</i>



^{*} ROE used for conversion: 1 USD = INR 44.7 for Q1 FY12 and 1 USD = INR 46.445 for Q1 FY11

Company operating parameters – Q1 FY2012

	l 		
Traffic Parameters	Apr 11-Jun 11	Apr 10-Jun 10	Better / (Worse)
			%
Number of Departures	42,150	35,076	20.2%
ASKMs Mio	9,319	8,169	14.1%
RPKMs Mio	7,311	6,514	12.2%
Passenger Load Factor %	78.5%	79.7%	-1.2 points
Block Hours	98,129	84,023	16.8%
Revenue Passengers (Million)	4.07	3.55	14.6%
Revenue per RPKM in INR	3.78	3.53	7.1%
Cost per ASKM in INR	3.26	2.85	-14.2%
Break Even Seat Factor (%)	86.0%	80.7%	-5.3 points
Cost per ASKM in INR w/o Fuel	1.58	1.63	3.3%
Break Even Seat Factor (%) w/o Fuel	41.7%	46.2%	4.5 points
Average Gross revenue per passenger in INR*	7,304	6,918	5.6%
Average Gross revenue per passenger in USD*	\$163.4	\$149.0	9.7%
Period end Fleet size	97	89	9.0%
Average operating fleet size during period	90.0	87.7	2.7%
Average Head Count	13,347	11,430	-16.8%
Aircraft Utilisation	12.0	11.2	7.4%

^{*} Average revenue per passenger includes Fuel Surcharge and Congestion Surcharge

^{*} ROE used for conversion: 1 USD = INR 44.7 for Q1 FY12 and 1 USD = INR 46.445 for Q1 FY11



Company P&L - Q1 FY2012

	INR Million	INR Million	
	Apr 11-Jun 11	Apr 10-Jun 10	Better / (Worse)
			%
INCOME Operating Revenues Non Operating Revenues Total Revenues IN USD Mio	35,416 408 35,824 <i>\$801.4</i>	29,650 582 30,232 <i>\$650.9</i>	19.4% -29.9% 18.5%
EXPENDITURE Employees Remuneration & Benefits Aircraft Fuel Expenses Selling & Distribution Expenses Other Operating Expenses Aircraft Lease Rentals Depreciation Interest Total Expenditure IN USD Mio	3,614 15,637 3,394 9,485 2,073 2,235 2,142 38,579 <i>\$863.1</i>	3,065 9,959 2,696 7,885 2,021 2,264 2,745 30,636 <i>\$659.6</i>	-17.9% -57.0% -25.9% -20.3% -2.6% 1.3% 21.9% - 25.9%
Excess Depr Reversal due to change in method Mark to Market - Derivatives Contribution receivable from Lessors towards maintenance	1 1,187	539 (100) -	
PROFIT/ (LOSS) BEFORE TAXATION IN USD Mio IN USD Mio (excl Extraordinary Items)	(1,568) - \$35.1 -\$61.6	35 \$0.8 -\$8.7	
Provision for taxation	(336)	0.2	
PROFIT / (LOSS) AFTER TAXATION IN USD Mio	(1,232) <i>-\$27.6</i>	35 <i>\$0.8</i>	
EBITDAR IN USD Mio Margin %	3,286 <i>\$73.5</i> 9.3%	6,044 <i>\$130.1</i> 20.4%	-45.6%

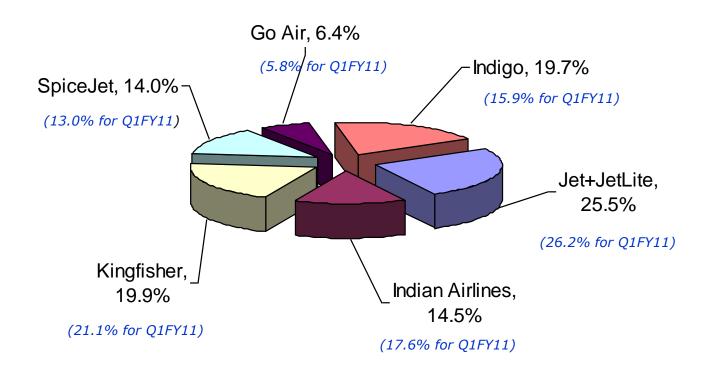
^{*} ROE used for conversion: 1 USD = INR 44.7 for Q1 FY12 and 1 USD = INR 46.445 for Q1 FY11 JET AIRWAYS



A. Domestic operations



Market share Q1 FY2012



Jet Airways - Q1 FY12 - 18.0% Q1 FY11 - 18.4% Jetlite - Q1 FY12 - 7.5% Q1 FY11 - 7.8%

Source: Press report



Domestic operating parameters – Q1 FY2012

Traffic Parameters	Apr 11-Jun 11	Apr 10-Jun 10	Better / (Worse)
			%
Number of Departures	32,746	26,812	22.1%
ASKMs Mio	3,216	2,772	16.0%
RPKMs Mio	2,399	2,194	9.4%
Passenger Load Factor %	74.6%	79.1%	- 4.5 points
Block Hours	54,874	45,638	20.2%
Revenue Passengers (Million)	2.78	2.48	12.4%
Revenue per RPKM in INR	5.56	5.05	10.0%
Cost per ASKM in INR	4.50	4.05	-11.3%
Break Even Seat Factor (%)	81.0%	80.1%	- 0.9 points
Cost per ASKM in INR w/o Fuel	2.54	2.60	2.3%
Break Even Seat Factor (%) w/o Fuel	45.7%	51.4%	5.7 points
Average Gross revenue per passenger in INR*	5,004	4,683	6.9%
Average Gross revenue per passenger in USD*	\$112.0	\$100.8	11.0%

^{*} Average revenue per passenger includes Fuel Surcharge and Congestion Surcharge



^{*} ROE used for conversion: 1 USD = INR 44.7 for Q1 FY12 and 1 USD = INR 46.445 for Q1 FY11

Domestic P & L – Q1 FY2012

	INR Million	INR Million	
	Apr 11-Jun 11	Apr 10-Jun 10	Better / (Worse)
			%
INCOME			
Operating Revenues	15,083	12,941	16.5%
Non Operating Revenues	379	355	6.7%
Total Revenues	15,462	13,297	16.3%
IN USD Mio	\$345.9	\$286.3	
EXPENDITURE			
Employees Remuneration & Benefits	2,059	1,682	-22.4%
Aircraft Fuel Expenses	6,320	4,016	-57.4%
Selling & Distribution Expenses	1,409	1,250	-12.7%
Other Operating Expenses	4,283	3,544	-20.9%
Aircraft Lease Rentals	1,077	1,019	-5.6%
Depreciation	598	614	2.6%
Interest	940	1,438	34.6%
Total Expenditure IN USD Mio	16,686	13,563	-23.0%
IN USD MIO	\$373.3	\$292.0	
Excess Depr Reversal due to change in method	-	539	
Mark to Market - Derivatives	0.5	(50)	
Contribution receivable from Lessors towards maintenance	593		
PROFIT/ (LOSS) BEFORE TAXATION	(630)	223	
IN USD Mio	-\$14.1	\$4.8	
IN USD Mio (excl Extraordinary Items)	-\$27.4	-\$5. <i>7</i>	
EBITDAR	1,012	2,450	-58.7%
IN USD Mio	\$22.6	<i>\$52.8</i>	
Margin %	6.7%	18.9%	

^{*} ROE used for conversion: 1 USD = INR 44.7 for Q1 FY12 and 1 USD = INR 46.445 for Q1 FY11



B. International operations



International operating parameters – Q1 FY2012

Traffic Parameters	Apr 11-Jun 11	Apr 10-Jun 10	Better / (Worse)
			%
Number of Departures	9,404	8,264	13.8%
ASKMs Mio	6,103	5,397	13.1%
RPKMs Mio	4,912	4,320	13.7%
Passenger Load Factor %	80.5%	80.1%	0.4 points
Block Hours	43,255	38,386	12.7%
Revenue Passengers (Million)	1.28	1.07	19.6%
Revenue per RPKM in INR	2.92	2.76	5.6%
Cost per ASKM in INR	2.60	2.24	-16.2%
Break Even Seat Factor (%)	89.1%	81.0%	- 8.1 points
Cost per ASKM in INR w/o Fuel	1.07	1.14	5.6%
Break Even Seat Factor (%) w/o Fuel	36.7%	41.1%	4.4 points
Average Gross revenue per passenger in INR*	12,286	12,071	1.8%
Average Gross revenue per passenger in USD*	\$274.9	\$259.9	5.8%



^{*} Average revenue per passenger includes Fuel Surcharge

^{*} ROE used for conversion: 1 USD = INR 44.7 for Q1 FY12 and 1 USD = INR 46.445 for Q1 FY11

International P & L - Q1 FY2012

	INR Million	INR Million	
	Apr 11-Jun 11	Apr 10-Jun 10	Better / (Worse)
			%
TNOONE			
INCOME	20.222	16 700	24 70/
Operating Revenues	20,333	16,709	21.7%
Non Operating Revenues	29	227	-87.3%
Total Revenues	20,362	16,935	20.2%
IN USD Mio	\$455.5	\$364.6	
EXPENDITURE			
Employees Remuneration & Benefits	1,555	1,384	-12.4%
Aircraft Fuel Expenses	9,316	5,943	-56.8%
Selling & Distribution Expenses	1,985	1,447	-37.2%
Other Operating Expenses	5,202	4,342	-19.8%
Aircraft Lease Rentals	996	1,001	0.6%
Depreciation	1,637	1,650	0.8%
Interest	1,202	1,307	8.0%
Total Expenditure	21,893	17,073	-28.2%
IN USD Mio	\$489.8	<i>\$367.6</i>	
Mark to Market - Derivatives	0.5	(50)	
Contribution receivable from Lessors towards maintenance	593	, ,	
PROFIT/ (LOSS) BEFORE TAXATION	(938)	(188)	-399.6%
IN USD Mio	-\$21.0	-\$4.0	
IN USD Mio (excl Extraordinary Items)	-\$34.3	-\$3.0	
EBITDAR	2,275	3,594	-36.7%
IN USD Mio	<i>\$50.9</i>	\$77.4	
Margin %	11.2%	21.5%	
	I	IFT	AIRWAYS

^{*} ROE used for conversion: 1 USD = INR 44.7 for Q1 FY12 and 1 USD = INR 46.445 for Q1 FY11 JET ATRWAYS

Summary balance sheet

	INR	Million	INR Million
		As on -Jun-11	As on 31-Mar-11
I SOURCES OF FUNDS			
Shareholders' Funds		33,120	33,237
Loan Funds		131,786	134,804
Deferred Tax Liability		-	336
TOTAL SOURCES OF FUNDS In USD Million		164,905 <i>3,689.2</i>	168,378 <i>3,775.7</i>
II. APPLICATION OF FUNDS			
Net Fixed Assets:		138,094	139,647
Investments		16,451	17,251
Current Assets, Loans & Advances		53,170	49,976
Less: Current Liabilities & Provisions		51,235	45,690
Net Current Assets		1,935	4,285
Profit & Loss Account		8,426	7,194
TOTAL APPLICATION OF FUNDS In USD Million		164,905 <i>3,689.2</i>	168,378 <i>3,775.7</i>

JetLite (India) Limited



Financial highlights – Q1 FY2012

- Total Revenues INR 4.3 Billion (USD 97 Million); vs INR 4.8 Billion (USD 102 Million) in Q1 FY11
- Fuel Cost INR 2.8 Billion (USD 62 Million) vs INR 1.9 Billion (USD 41 Million) for Q1 FY11 up 47%
- EBITDAR of INR 166 Million (USD 4 Million); vs INR 990 Million (USD 21 Million) for Q1 FY11
- Loss before Tax of INR 52 Million (USD 1.2 Million); vs profit of INR 49
 Million (USD 1.1 Million) for Q1 FY11
- Loss after Tax of INR 53 Million (USD 1.2 Million); vs profit of INR 49 Million (USD 1.1 Million) for Q1 FY11
- Revenue Passengers carried 1.20 Million; Up 8% over Q1 FY11
- Achieved Seat Factor of 80.1%; vs 82.5% in Q1 FY11



Operating parameters Q1 FY12

Traffic Parameters	Apr 11-Jun 11	Apr 10-Jun 10	Better / (Worse)
			%
Number of Departures	10,063	10,353	-2.8%
ASKMs Mio	1,447	1,346	7.5%
RPKMs Mio	1,159	1,111	4.4%
Passenger Load Factor %	80.1%	82.5%	- 2.4 points
Block Hours	17,265	17,934	-3.7%
Revenue Passengers (Million)	1.20	1.11	7.9%
Revenue per RPKM in INR	3.44	3.84	-10.5%
Cost per ASKM in INR	3.38	3.09	-9.3%
Break Even Seat Factor (%)	98.3%	80.5%	- 17.8 points
Cost per ASKM in INR w/o Fuel	1.47	1.69	13.3%
Break Even Seat Factor (%) w/o Fuel	42.6%	44.0%	1.4 points
Average Gross revenue per passenger in INR*	3,451	3,937	-12.3%
Average Gross revenue per passenger in USD*	\$77.2	\$84.8	-8.9%
Period end Fleet size	18	24	-25.0%
Average operating fleet size during period	17.2	24.0	-28.3%
Average Head Count	1,052	1,063	1.0%
Aircraft Utilisation	11.0	8.2	34.3%

^{*} ROE used for conversion: 1 USD = INR 44.7 for Q1 FY12 and 1 USD = INR 46.445 for Q1 FY11



^{*} Average revenue per passenger includes Fuel Surcharge and Congestion Surcharge

Income statement Q1 FY12

	INR Million	INR Million	
	Apr 11-Jun 11	Apr 10-Jun 10	Better / (Worse)
INCOME			,,,
Operating Revenues	4,288	4,741	-9.6%
Non Operating Revenues	33	18	88.3%
Total Revenues	4,321	4,758	-9.2%
IN USD Mio	\$96.7	\$102.4	
EXPENDITURE			
Employees Remuneration & Benefits	426	398	-7.0%
Aircraft Fuel Expenses	2,770	1,889	-46.6%
Selling & Distribution Expenses	299	285	-5.0%
Other Operating Expenses	959	1,178	18.6%
Aircraft Lease Rentals	685	807	15.2%
Depreciation	18	21	14.2%
Interest	77	131	40.9%
Total Expenditure	5,234	4,709	-11.1%
IN USD Mio	\$117.1	\$101.4	
Contribution receivable from Lessors towards maintenance	860	-	
PROFIT/ (LOSS) BEFORE TAXATION	(52)	49	-206.1%
IN USD Mio	-\$1.2	\$1.1	
IN USD Mio (excl Extraordinary Items)	-\$20.4	\$1.1	
Provision for taxation	0.4	0.02	
PROFIT / (LOSS) AFTER TAXATION	(53)	49	-207.0%
IN USD Mio	-\$1.2	\$1.1	
EBITDAR	(166)	990	-116.8%
IN USD Mio	-\$3. <i>7</i>	\$21.3	
Margin %	-3.9%	20.9%	

JET AIRWAYS 🏉

Balance Sheet

	INR Million	INR Million
	As on	As on
	30-Jun-11	31-Mar-11
I SOURCES OF FUNDS		
Shareholders' Funds	8,408	8,408
Loan Funds	15,725	17,295
TOTAL SOURCES OF FUNDS	24,133	25,703
In USD Million	\$539.9	576.4
II. APPLICATION OF FUNDS		
Net Fixed Assets:	535	553
Current Assets, Loans & Advances	7,912	9,542
Less: Current Liabilities & Provisions	5,128	5,153
Net Current Assets	2,785	4,389
Profit & Loss Account	20,814	20,761
TOTAL APPLICATION OF FUNDS In USD Million	24,133 <i>\$539.9</i>	25,703 <i>576.4</i>



Outlook



Outlook

- Q2 domestic trends to reflect seasonality in yield and seat factors
- Competitive pricing activity expected to impact revenues
- Capacity and Demand growth in domestic under control in Q2
- High crude oil prices will affect the margins in the short term
- International loads very strong for the second quarter
- Cost reduction (ex fuel) continue to show, On Time performance has been improving consistently
- Continued focus on Route Rationalisation, Ancillary revenues and better asset utilisation

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.

