

Agenda

• Domestic operating environment

• Jet Airways performance highlights

• JetLite performance highlights

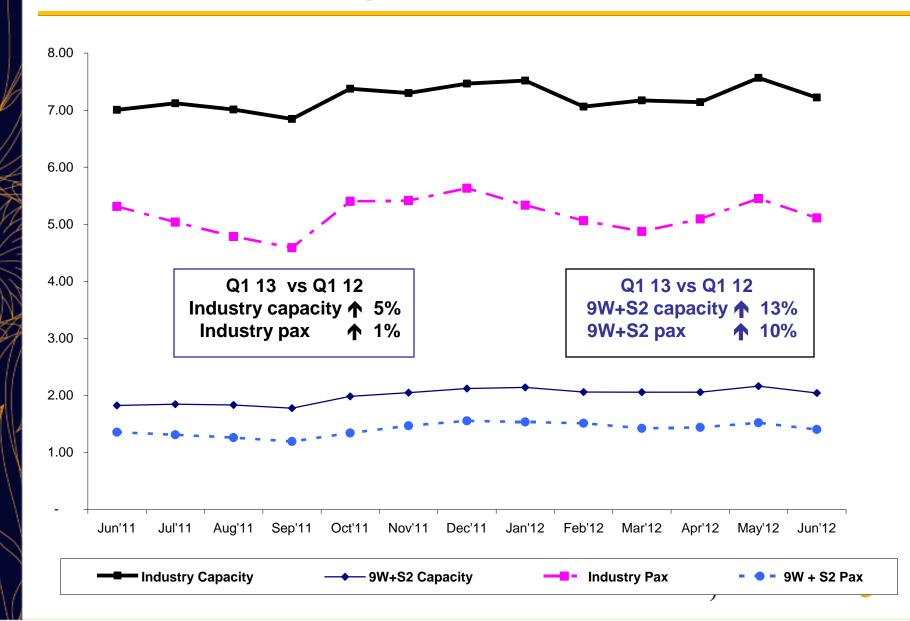
Outlook



Domestic operating environment



Domestic industry....



Q1 FY13 - Major Network changes

Deletions	Effective	Additions	Effective
TRV-SHJ-TRV	May'12	CCU-BKK-CCU (2nd Freq)	May'12
BOM-RUH-BOM (2nd Freq)	May'12	BOM-DXB-BOM (4 th Freq)	May'12
DEL-CMB-DEL	May'12	BOM-KWI-BOM (2 nd Freq)	Jun'12
BOM-JNB-BOM	Jun'12		
MAA-DXB-MAA	Jun'12		
MAA-KUL-MAA	Jul'12		



Performance highlights Q1 FY2013



Financial highlights - Q1 FY2013

- Total Revenues INR 47.1 Billion (USD 847 Million) vs INR 35.8 Billion (USD 801 Million) Q1 FY12 up 32%
- Fuel Cost INR 19.7 Billion (USD 354 Million) vs INR 15.6 Billion (USD 350 Million) for Q1 FY12 up 26%
- EBITDAR of INR 7,395 Million (USD 133 Million); vs EBITDAR of 3,477 (USD 78 Million) for Q1 FY12 up 113%
- Profit before Tax of INR 333 Million (USD 6.0 Million) vs Loss of INR 1,568
 Million (USD 35 Million) for Q1 FY12
- Profit after Tax of INR 247 Million (USD 4.4 Million) vs Loss of INR 1,232 Million (USD 28 Million) for Q1 FY12
- Revenue Passengers carried 4.86 Million; Up 19.5% over Q1 FY12
- Achieved Seat Factor of 82.7% vs 78.5% in Q1 FY12

Summary Q1 FY2013

(USD Million)	DOME	STIC	INTERN	ATIONAL	<u>TO</u>	<u>ral</u>
	Q1 FY'13	Q1 FY'12	Q1 FY'13	Q1 FY'12	Q1 FY'13	Q1 FY'12
Total Revenues	371.8	345.9	475.4	455.6	847.2	801.4
Of which Op. Revs	356.6	337.4	468.2	454.9	824.8	<i>7</i> 92.3
Total Expenditure	363.0	372.9	466.6	489.7	829.6	862.5
Of which Fuel	144.4	141.4	209.3	208.4	353.8	349.8
Mark to Market - Derivatives Contribution receivable from Lessors	0.4	0.01	0.4	0.01	0.8	0.0
towards maintenance	-	13.3	_	13.3	-	26.5
Exchange Fluctuation gain / (loss)	(6.2)	(0.3)	(6.2)	(0.3)	(12.4)	(0.6)
Profit / (Loss) after Tax	1.5	(6.5)	3.0	(21.1)	4.4	(27.6)
EBITDAR	53.4	26.7	79.5	51.1	133.0	77.8
Margin %	15.0%	7.9%	17.0%	11.2%	16.1%	9.8%



^{*} ROE used for conversion: 1 USD = INR 55.615 for Q1 FY13 and 1 USD = INR 44.70 for Q1 FY12

Company operating parameters – Q1 FY2013

Traffic Parameters	Q1 FY'13	Q1 FY'12	Better / (Worse)
			%
Number of Departures	47,109	42,150	11.8%
ASKMs Mio	10,285	9,319	10.4%
RPKMs Mio	8,502	7,311	16.3%
Passenger Load Factor %	82.7%	78.5%	4.2 points
Block Hours	104,603	98,129	6.6%
Revenue Passengers (Million)	4.86	4.07	19.5%
Revenue per RPKM in INR	4.39	3.78	16.1%
Cost per ASKM in INR	3.61	3.26	-10.6%
Break Even Seat Factor (%)	82.2%	86.2%	4.0 points
Cost per ASKM in INR w/o Fuel	1.70	1.58	-7.0%
Break Even Seat Factor (%) w/o Fuel	38.6%	41.9%	3.3 points
Average Gross revenue per passenger in INR*	8,090	7,304	10.8%
Average Gross revenue per passenger in USD*	\$145.5	\$163.4	-11.0%
Period end Fleet size	103	97	6.2%
Average operating fleet size during period	96.3	90.0	7.0%
Average Head Count	12,722	13,347	4.7%
Aircraft Utilisation	11.9	12.0	-0.4%



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

^{*} ROE used for conversion: 1 USD = INR 55.615 for Q1 FY13 and 1 USD = INR 44.70 for Q1 FY12

^{*} Break even S.F% and cost /askm is excluding Extra Ordinary items

Company P&L - Q1 FY2013

	INR Million	INR Million	
	Q1 FY'13	Q1 FY'12	Better / (Worse) %
INCOME			
Operating Revenues	45,873	35,416	29.5%
Non Operating Revenues	1,244	408	204.9%
Total Revenues	47,116	35,824	31.5%
IN USD Mio	<i>\$847.2</i>	\$801.4	
EXPENDITURE			
Employees Remuneration & Benefits	4,017	3,606	-11.4%
Aircraft Fuel Expenses	19,674	15,637	-25.8%
Selling & Distribution Expenses	3,741	3,394	-10.2%
Other Operating Expenses	11,046	9,301	-18.8%
Aircraft Lease Rentals	2,756	2,073	-33.0%
Depreciation	2,404	2,235	-7.6%
Interest	2,499	2,309	-8.3%
Total Expenditure	46,137	38,554	-19.7%
IN USD Mio	\$829.6	<i>\$862.5</i>	
Mark to Market - Derivatives	43	1	
Contribution receivable from Lessors towards maintenance	-	1,187	
Exchange Fluctuation gain / (loss)	(689)	(25)	
PROFIT/ (LOSS) BEFORE TAXATION	333	(1,568)	121.3%
IN USD Mio	\$6.0	-\$35.1	
IN USD Mio (excl Extraordinary Items)	\$17.6	-\$61.1	
Provision for taxation	86	(336)	
PROFIT / (LOSS) AFTER TAXATION	247	(1,232)	120.1%
IN USD Mio	\$4.4	-\$2 7. 6	
EBITDAR	7,395	3,477	112.6%
IN USD Mio	\$133.0	<i>\$77.8</i>	
Margin %	16.1%	9.8%	

^{*} Non-operating revenues include Profit on SLB of aircraft and Engines of INR 740 Mio

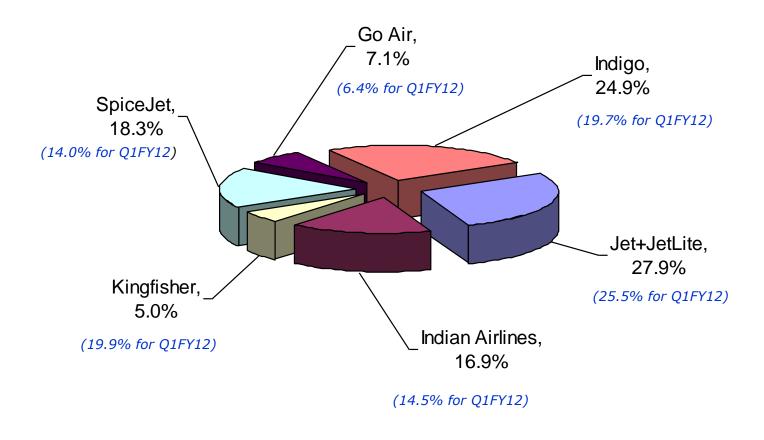
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A. Domestic operations



Market share Q1 FY2013



Jet Airways - Q1 FY13 - 21.2% Q1 FY12 - 18.0% Jetlite - Q1 FY13 - 6.7% Q1 FY12 - 7.6%

Source: Press report



Domestic operating parameters – Q1 FY2013

Traffic Parameters	Q1 FY'13	Q1 FY'12	Better / (Worse)
			%
Number of Departures	37,330	32,746	14.0%
ASKMs Mio	3,705	3,216	15.2%
RPKMs Mio	2,822	2,399	17.6%
Passenger Load Factor %	76.2%	74.6%	1.6 points
Block Hours	60,036	54,874	9.4%
Revenue Passengers (Million)	3.31	2.78	19.0%
Revenue per RPKM in INR	6.11	5.56	10.0%
Cost per ASKM in INR	4.63	4.52	-2.3%
Break Even Seat Factor (%)	75.7%	81.4%	5.7 points
Cost per ASKM in INR w/o Fuel	2.46	2.56	3.8%
Break Even Seat Factor (%) w/o Fuel	40.2%	46.0%	5.8 points
Average Gross revenue per passenger in INR*	5,451	5,004	8.9%
Average Gross revenue per passenger in USD*	\$98.0	\$112.0	-12.4%

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



^{*} ROE used for conversion: 1 USD = INR 55.615 for Q1 FY13 and 1 USD = INR 44.70 for Q1 FY12

^{*} Break even S.F% and cost /askm is excluding Extra Ordinary items

Domestic P & L - Q1 FY2013

	INR Million	INR Million	
	Q1 FY'13	Q1 FY'12	Better / (Worse) %
INCOME			
Operating Revenues	19,833	15,081	31.5%
Non Operating Revenues	844	379	122.6%
Total Revenues	20,677	15,460	33.7%
IN USD Mio	\$371.8	\$345.9	
EXPENDITURE			
Employees Remuneration & Benefits	2,526	2,051	-23.1%
Aircraft Fuel Expenses	8,032	6,320	-27.1%
Selling & Distribution Expenses	1,867	1,409	-32.5%
Other Operating Expenses	4,436	4,105	-8.1%
Aircraft Lease Rentals	1,533	1,077	-42.4%
Depreciation	586	598	2.0%
Interest	1,205	1,106	-8.9%
Total Expenditure	20,186	16,667	-21.1%
IN USD Mio	\$363.0	<i>\$372.9</i>	
Mark to Market - Derivatives	22	0.5	
Contribution receivable from Lessors towards maintenance	-	593	
Exchange Fluctuation gain / (loss)	(345)	(13)	
PROFIT/ (LOSS) BEFORE TAXATION	168	(625)	126.9%
IN USD Mio	\$3.0	-\$1 4.0	
IN USD Mio (excl Extraordinary Items)	\$8.8	-\$27.0	
Provision for taxation	86	(336)	
PROFIT / (LOSS) AFTER TAXATION	82	(289)	128.3%
IN USD Mio	\$1.5	-\$6.5	
EBITDAR	2,972	1,195	148.6%
IN USD Mio	\$53.4	\$26.7	
Margin %	15.0%	7.9%	

B. International operations



International operating parameters – Q1 FY2013

Traffic Parameters	Q1 FY'13	Q1 FY'12	Better / (Worse)
			%
Number of Departures	9,779	9,404	4.0%
ASKMs Mio	6,580	6,103	7.8%
RPKMs Mio	5,680	4,912	15.6%
Passenger Load Factor %	86.3%	80.5%	5.8 points
Block Hours	44,567	43,255	3.0%
Revenue Passengers (Million)	1.55	1.28	20.4%
Revenue per RPKM in INR	3.54	2.92	21.2%
Cost per ASKM in INR	3.04	2.60	-16.8%
Break Even Seat Factor (%)	85.8%	89.0%	3.2 points
Cost per ASKM in INR w/o Fuel	1.27	1.07	-18.1%
Break Even Seat Factor (%) w/o Fuel	35.8%	36.7%	0.9 points
Average Gross revenue per passenger in INR*	13,739	12,286	11.8%
Average Gross revenue per passenger in USD*	\$247.0	\$274.9	-10.1%

^{*} Average revenue per passenger includes Fuel Surcharge



^{*} ROE used for conversion: 1 USD = INR 55.615 for Q1 FY13 and 1 USD = INR 44.70 for Q1 FY12

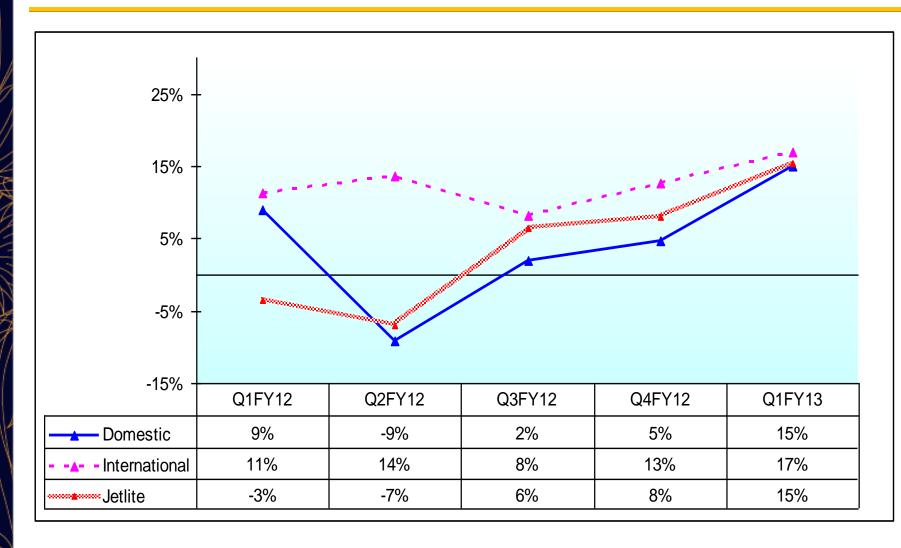
^{*} Break even S.F% and cost /askm is excluding Extra Ordinary items

International P & L - Q1 FY2013

	INR Million	INR Million	
	Q1 FY'13	Q1 FY'12	Better / (Worse)
			%
INCOME			
Operating Revenues	26,040	20,335	28.1%
Non Operating Revenues	400	29	1287.2%
Total Revenues	26,439	20,364	29.8%
IN USD Mio	<i>\$475.4</i>	<i>\$455.6</i>	
EXPENDITURE			
Employees Remuneration & Benefits	1,491	1,555	4.1%
Aircraft Fuel Expenses	11,642	9,316	-25.0%
Selling & Distribution Expenses	1,874	1,985	5.6%
Other Operating Expenses	6,610	5,196	-27.2%
Aircraft Lease Rentals	1,222	996	-22.7%
Depreciation	1,818	1,637	-11.1%
Interest Total Expenditure	1,294 25,951	1,202 21,888	-7.6% -18.6%
IN USD Mio	\$466.6	\$489.7	-18.0%
Mark to Market - Derivatives	22	0.50	
Contribution receivable from Lessors towards maintenance	-	593	
Exchange Fluctuation gain / (loss)	(345)	(13)	
PROFIT/ (LOSS) BEFORE TAXATION	165	(943)	117.5%
IN USD Mio	\$3.0	-\$21.1	
IN USD Mio (excl Extraordinary Items)	\$8.8	-\$34.1	
EBITDAR	4,423	2,282	93.8%
IN USD Mio	<i>\$79.5</i>	\$51.1	
Margin %	17.0%	11.2%	



EBITDAR margin





Summary balance sheet

	INR Million	INR Million
	As on 30-Jun-12	As on 31-Mar-12
I EQUITY AND LIABILITIES		
Shareholders' Funds	12,649	13,218
Non Current Liabilities	99,554	92,947
Current Liabilities	104,949	104,036
TOTAL EQUITY AND LIABILITIES In USD Million	217,152 \$3,904.6	210,201 \$4,131.7
II. ASSETS		
Non Current Assets	179,739	176,096
Current Assets, Loans & Advances	37,413	34,105
TOTAL ASSETS In USD Million	217,152 \$3,904.6	210,201 <i>\$4,131.7</i>



JetLite (India) Limited



Financial highlights – Q1 FY2013

- Total Revenues INR 5.6 Billion (USD 101 Million); vs INR 4.3 Billion (USD 97 Million) in Q1 FY12 up 30%
- Fuel Cost INR 2.8 Billion (USD 50 Million) vs INR 2.8 Billion (USD 62 Million) for Q1 FY12 up 2%
- EBITDAR of INR 860 Million (USD 16 Million); vs INR 148 Million (USD 3 Million) for Q1 FY12
- Profit before Tax of INR 117 Million (USD 2.1 Million); vs loss of INR 52 Million (USD 1.2 Million) for Q1 FY12
- Profit after Tax of INR 117 Million (USD 2.1 Million); vs loss of INR 53 Million (USD 1.2 Million) for Q1 FY12
- Revenue Passengers carried 1.08 Million vs 1.20 Million in Q1 FY12
- Achieved Seat Factor of 79.3%; vs 80.1% in Q1 FY12

Operating parameters Q1 FY13

Traffic Parameters	Q1 FY'13	Q1 FY'12	Better / (Worse)
Number of Departures	9,888	10,063	-1.7%
ASKMs Mio	1,249	1,447	-13.7%
RPKMs Mio	991	1,159	-14.6%
Passenger Load Factor %	79.3%	•	
Block Hours	15,485	17,265	-10.3%
Revenue Passengers (Million)	1.08	1.20	-10.0%
Revenue per RPKM in INR	5.15	3.44	49.6%
Cost per ASKM in INR	4.10	3.38	-21.4%
Break Even Seat Factor (%)	79.7%		18.6 points
Cost per ASKM in INR w/o Fuel	1.84	1.47	-25.5%
Break Even Seat Factor (%) w/o Fuel	35.8%		6.8 points
Average Gross revenue per passenger in INR*	4,940	3,451	43.2%
Average Gross revenue per passenger in USD*	\$88.8	•	15.1%
Period end Fleet size	17	18	-5.6%
Average operating fleet size during period	16.4	17.2	-4.6%
Average Head Count	1,072	1,052	-1.9%
Aircraft Utilisation	10.4	11.0	-6.0%

^{*} ROE used for conversion: 1 USD = INR 55.615 for Q1 FY13 and 1 USD = INR 44.70 for Q1 FY12



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

Income statement Q1 FY13

	INR Million	INR Million	
	Q1 FY'13	Q1 FY'12	Better / (Worse) %
INCOME			
Operating Revenues	5,585	4,288	30.3%
Non Operating Revenues	47	33	42.0%
Total Revenues	5,632	4,321	30.3%
IN USD Mio	\$101.3	<i>\$96.7</i>	
EXPENDITURE			
Employees Remuneration & Benefits	419	425	1.5%
Aircraft Fuel Expenses	2,828	2,770	-2.1%
Selling & Distribution Expenses	410	299	-36.9%
Other Operating Expenses	1,068	941	-13.5%
Aircraft Lease Rentals	830	685	-21.2%
Depreciation	7	18	58.4%
Interest	99	87	-13.2%
Total Expenditure	5,661	5,225	-8.3%
IN USD Mio	\$101.8	\$116.9	
Contribution receivable from Lessors towards maintenance		860	
Exchange Fluctuation gain / (loss)	147	(8)	
PROFIT/ (LOSS) BEFORE TAXATION	117	(52)	324.0%
IN USD Mio	\$2.1	-\$1.2	
IN USD Mio (excl Extraordinary Items)	-\$0.5	-\$20.2	
PROFIT / (LOSS) AFTER TAXATION	117	(53)	322.3%
IN USD Mio	\$2.1	-\$1.2	522.0 %
EBITDAR	860	(148)	682.4%
IN USD Mio	\$15.5	-\$3.3	
Margin %	15.4%	-3.4%	

^{*} ROE used for conversion: 1 USD = INR 55.615 for Q1 FY13 and 1 USD = INR 44.70 for Q1 FY12 JET AIRWAYS



Balance Sheet

	INR Million	INR Million
	As on 30-Jun-12	As on 31-Mar-12
I EQUITY AND LIABILITIES		
Shareholders' Funds	(14,065)	(14,183)
Non Current Liabilities	13,802	13,058
Current Liabilities	8,216	8,375
TOTAL EQUITY AND LIABILITIES In USD Million	7,953 \$143.0	7,250 142.5
II. ASSETS		
Non Current Assets	777	2,791
Current Assets, Loans & Advances	7,176	4,460
TOTAL ASSETS In USD Million	7,953 \$143.0	7,250 142.5



Outlook



Outlook

- Q2 domestic trends to reflect seasonality in yield and seat factors
- Competitive pricing activity expected to impact revenues
- Reduction in commission structures paid to agents
- Strong Load factors on International flights
- Discontinuation of Loss making routes
- Sale / Sale & Lease back of aircraft
- Crude oil prices continue to be a concern
- Rupee Devaluation will impact performance
- Focus on Ancillary Revenues



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.

