

Agenda

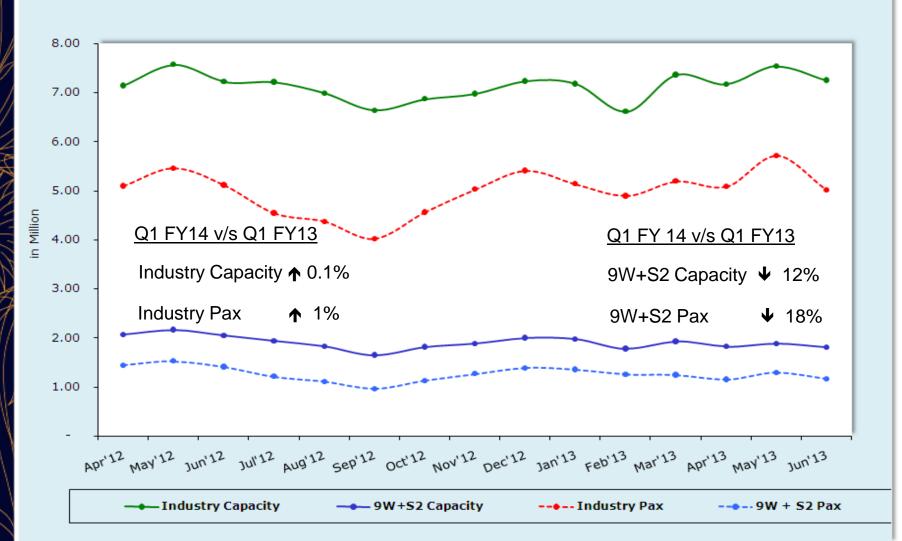
- Domestic operating environment
- Jet Airways performance highlights
- JetLite performance highlights
- Outlook



Domestic Operating Environment



Domestic Industry Capacity & Market





Jet Airways Performance highlights Q1 FY 14



Financial highlights - Q1 FY14

- Total Revenues INR 40.6 Billion (USD 684 Million) vs INR 46.4 Billion (USD 834 Million) for Q1 FY13
- EBITDAR of INR 4,596 Million (USD 77 Million) vs EBITDAR of INR 7,395 Million (USD 133 Million) for Q1 FY13
- Loss Before Tax of INR 3,554 Million (USD 59.8 Million)
 vs Profit of INR 333 Million (USD 6.0 Million) for Q1 FY13
- Loss After Tax of INR 3,554 Million (USD 59.8 Million)
 vs Profit of INR 247 Million (USD 4.4 Million) for Q1 FY13
- Revenue Passengers carried 4.13 Million vs 4.86 Million for Q1 FY13
- Achieved Seat Factor of 78.4% vs 82.7% in Q1 FY13
- ROE used for conversion: 1 USD = INR 59.39 for Q1 FY14 and 1 USD= INR 55.615 for Q1 FY13



Summary Q1 FY14

DOME	STIC	<u>INTERN</u>	ATIONAL	<u>TO</u>	ΓAL
Q1 FY'14	Q1 FY'13	Q1 FY'14	Q1 FY'13	Q1 FY'14	Q1 FY'13
296.9	365.1	387.4	468.7	684.4	833.7
288.0	356.6	386.4	468.2	674.4	824.8
335.5	363.0	397.2	466.6	732.7	829.6
107.7	144.4	152.2	209.3	259.9	353.8
-	6.7	-	6.7	-	13.5
0.7	0.4	0.7	0.4	1.4	0.8
(6.4)	(6.2)	(6.4)	(6.2)	(12.9)	(12.4)
(44.3)	3.0	(15.6)	3.0	(59.8)	6.0
(38.6)		(9.8)		(48.4)	4.2
(44.3)	1.5	(15.6)	3.0	(59.8)	4.4
10.3	53.4	67.1	79.5	77.4	133.0
3.6%	15.0%	17.4%	17.0%	11.5%	16.1%
	Q1 FY'14 296.9 288.0 335.5 107.7 - 0.7 (6.4) (44.3) (38.6) (44.3) 10.3	296.9 288.0 335.5 107.7 - 6.7 0.7 (6.4) (44.3) (38.6) 2.1 (44.3) 1.5 10.3 53.4	Q1 FY'14 Q1 FY'13 Q1 FY'14 296.9 365.1 387.4 288.0 356.6 386.4 335.5 363.0 397.2 107.7 144.4 152.2 - 6.7 - 0.7 0.4 0.7 (6.4) (6.2) (6.4) (44.3) 3.0 (15.6) (38.6) 2.1 (9.8) (44.3) 1.5 (15.6) 10.3 53.4 67.1	Q1 FY'14 Q1 FY'13 Q1 FY'14 Q1 FY'13 296.9 365.1 387.4 468.7 288.0 356.6 386.4 468.2 335.5 363.0 397.2 466.6 107.7 144.4 152.2 209.3 - 6.7 - 6.7 0.7 0.4 0.7 0.4 (6.4) (6.2) (6.4) (6.2) (44.3) 3.0 (15.6) 3.0 (38.6) 2.1 (9.8) 2.0 (44.3) 1.5 (15.6) 3.0 10.3 53.4 67.1 79.5	Q1 FY'14 Q1 FY'13 Q1 FY'14 Q1 FY'13 Q1 FY'14 296.9 365.1 387.4 468.7 684.4 288.0 356.6 386.4 468.2 674.4 335.5 363.0 397.2 466.6 732.7 107.7 144.4 152.2 209.3 259.9 - 6.7 - 6.7 - 0.7 0.4 0.7 0.4 1.4 (6.4) (6.2) (6.4) (6.2) (12.9) (44.3) 3.0 (15.6) 3.0 (59.8) (38.6) 2.1 (9.8) 2.0 (48.4) (44.3) 1.5 (15.6) 3.0 (59.8) 10.3 53.4 67.1 79.5 77.4

[•] ROE used for conversion: 1 USD = INR 59.39 for Q1 FY14 and 1 USD= INR 55.615 for Q1 FY13



Company operating parameters – Q1 FY14

Traffic Parameters	Q1 FY'14	Q1 FY'13	Better/(Worse)
			%
Number of Departures	41,856	47,109	-11.2%
ASKMs Mio	9,127	10,285	-11.3%
RPKMs Mio	7,156	8,502	-15.8%
Passenger Load Factor %	78.4%	82.7%	- 4.3 points
Block Hours	90,534	104,603	-13.4%
Revenue Passengers (Million)	4.13	4.86	-15.1%
Revenue per RPKM in INR	4.60	4.39	4.7%
Cost per ASKM in INR	3.92	3.61	-8.7%
Revenue per ASKM in INR	3.61	3.63	-0.7%
Break Even Seat Factor (%)	85.2%	82.2%	- 3.0 points
Cost per ASKM in INR w/o Fuel	2.23	1.70	-31.5%
Break Even Seat Factor (%) w/o Fuel	48.5%	38.6%	- 9.9 points
Average Gross revenue per passenger in INR*	8,278	8,090	2.3%
Average Gross revenue per passenger in USD*	\$139.4	\$145.5	-4.2%
Period end Fleet size	97	103	-5.8%
Average operating fleet size during period	93.0	96.3	-3.5%
Average Head Count	12,013	12,722	5.6%
Aircraft Utilisation (Hours/Day)	10.7	11.9	-10.3%

- Average revenue per passenger includes Fuel Surcharge and Congestion Surcharge
- Cost/Askm and Break even excludes the impact of extraordinary items
- ROE used for conversion: 1 USD = INR 59.39 for Q1 FY14 and 1 USD= INR 55.615 for Q1 FY13



Company P&L - Q1 FY14

	INR Million	INR Million	
	Q1 FY'14	Q1 FY'13	Better / (Worse) %
INCOME			
Operating Revenues	40,052	45,873	-12.7%
Non Operating Revenues	592	495	19.7%
Total Revenues	40,644	46,367	-12.3%
IN USD Mio	\$684.4	<i>\$833.7</i>	
EXPENDITURE			
Employees Remuneration & Benefits	4,488	4,017	-11.7%
Aircraft Fuel Expenses	15,434	19,674	21.6%
Selling & Distribution Expenses	3,220	3,741	13.9%
Other Operating Expenses	12,315	11,046	-11.5%
Aircraft Lease Rentals	3,635	2,756	-31.9%
Depreciation	2,085	2,404	13.3%
Interest	2,341	2,499	6.3%
Total Expenditure IN USD Mio	43,517	46,137	5.7%
IN USD MIO	<i>\$732.7</i>	\$829.6	
Profit on Sale & SLB	-	749	
Marked to Market - Derivatives	83	43	
Exchange Fluctuation gain / (loss)	(764)	(689)	
PROFIT/ (LOSS) BEFORE TAXATION	(3,554)	333	
IN USD Mio	-\$59.8	\$6.0	
IN USD Mio (excl Extraordinary Items)	-\$48.4	\$4.2	
PROFIT / (LOSS) AFTER TAXATION	(3,554)	247	
IN USD Mio	-\$59.8	\$4.4	
EBITDAR	4,596	7,395	-37.9%
IN USD Mio	\$77.4	\$133.0	
Margin %	11.5%	16.1%	
	4)		TET AIDWAY

[•] ROE used for conversion: 1 USD = INR 59.39 for Q1 FY14 and 1 USD= INR 55.615 for Q1 FY13 JET AIRWAYS

Q1 FY14 performance affected by

- Slow down in the Indian Economy
- Increase in Landing and Navigation costs for Mumbai, Chennai,
 Calcutta and Delhi airports USD 6.0 Mio
- Increments paid USD 7.5 Mio
- Rupee devaluation USD 22.0 Mio
- Aircraft on Ground USD 21.0 Mio
 - Total Impact USD 56.5 Mio



A. Domestic operations



Domestic operating parameters - Q1 FY14

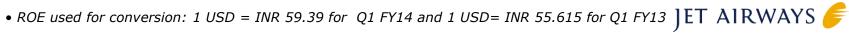
Traffic Parameters	Q1 FY'14	Q1 FY'13	Better / (Worse)
			%
Number of Departures	32,504	37,330	-12.9%
ASKMs Mio	3,189	3,705	-13.9%
RPKMs Mio	2,286	2,822	-19.0%
Passenger Load Factor %	71.7%	76.2%	- 4.5 points
Block Hours	50,793	60,036	-15.4%
Revenue Passengers (Million)	2.75	3.31	-17.1%
Revenue per RPKM in INR	6.59	6.11	7.7%
Cost per ASKM in INR	5.44	4.63	-17.6%
Revenue per ASKM in INR	4.72	4.66	1.3%
Break Even Seat Factor (%)	82.6%	75.7%	- 6.9 points
Cost per ASKM in INR w/o Fuel	3.43	2.46	-39.7%
Break Even Seat Factor (%) w/o Fuel	52.1%	40.2%	- 11.9 points
Average Gross revenue per passenger in INR*	5,632	5,451	3.3%
Average Gross revenue per passenger in USD*	\$94.8	\$98.0	-3.3%

- Average revenue per passenger includes Fuel Surcharge and Congestion Surcharge
- Cost/Askm and Break even excludes the impact of extraordinary items
- ROE used for conversion: 1 USD = INR 59.39 for Q1 FY14 and 1 USD= INR 55.615 for Q1 FY13



Domestic P & L - Q1 FY 14

	INR Million	INR Million	
	Q1 FY'14	Q1 FY'13	Better / (Worse) %
TNICOME			10
INCOME	17 105	10.022	-13.8%
Operating Revenues Non Operating Revenues	17,105 529	19,833 470	12.8%
Total Revenues	17,635	20,303	-13.1%
IN USD Mio	\$296.9	\$365.1	13.1 70
EXPENDITURE			
Employees Remuneration & Benefits	2,872	2,526	-13.7%
Aircraft Fuel Expenses	6,396	8,032	20.4%
Selling & Distribution Expenses	1,597	1,867	14.5%
Other Operating Expenses	5,632	4,436	-27.0%
Aircraft Lease Rentals	1,856	1,533	-21.1%
Depreciation	333	586	43.1%
Interest	1,239	1,205	-2.8%
Total Expenditure IN USD Mio	19,925 <i>\$335.5</i>	20,186 <i>\$363.0</i>	1.3%
Profit on Sale & SLB	_	374	
Mark to Market - Derivatives	41	22	
Exchange Fluctuation gain / (loss)	(382)	(345)	
PROFIT/ (LOSS) BEFORE TAXATION	(2,630)	168	
IN USD Mio	-\$44.3	\$3.0	
IN USD Mio (excl Extraordinary Items)	-\$38.6	\$2.1	
EBITDAR	609	2,972	-79.5%
IN USD Mio	\$10.3	\$53.4	- 7 9.3 70
Margin %	3.6%	15.0%	



B. International operations



International operating parameters - Q1 FY14

Traffic Parameters	Q1 FY'14	Q1 FY'13	Better / (Worse)
			%
Number of Departures	9,352	9,779	-4.4%
ASKMs Mio	5,938	6,580	-9.8%
RPKMs Mio	4,870	5,680	-14.3%
Passenger Load Factor %	82.0%	86.3%	- 4.3 points
Block Hours	39,742	44,567	-10.8%
Revenue Passengers (Million)	1.38	1.55	-10.7%
Revenue per RPKM in INR	3.67	3.54	3.7%
Cost per ASKM in INR	3.11	3.04	-2.3%
Revenue per ASKM in INR	3.01	3.05	-1.5%
Break Even Seat Factor (%)	84.7%	85.8%	1.1 points
Cost per ASKM in INR w/o Fuel	1.58	1.27	-25.1%
Break Even Seat Factor (%) w/o Fuel	43.2%	35.8%	- 7.4 points
Average Gross revenue per passenger in INR*	13,533	13,739	-1.5%
Average Gross revenue per passenger in USD*	\$227.9	\$247.0	-7.8%

- Average revenue per passenger includes Fuel Surcharge and Congestion Surcharge
- Cost/Askm and Break even excludes the impact of extraordinary items
- ROE used for conversion: 1 USD = INR 59.39 for Q1 FY14 and 1 USD= INR 55.615 for Q1 FY13



International P & L - Q1 FY14

	INR Million	INR Million	
	Q1 FY'14	Q1 FY'13	Better / (Worse) %
INCOME			
Operating Revenues	22,946	26,040	-11.9%
Non Operating Revenues	63	25	147.8%
Total Revenues	23,009	26,065	-11.7%
IN USD Mio	\$387.4	<i>\$468.7</i>	
EXPENDITURE			
Employees Remuneration & Benefits	1,616	1,491	-8.3%
Aircraft Fuel Expenses	9,038	11,642	22.4%
Selling & Distribution Expenses	1,623	1,874	13.4%
Other Operating Expenses	6,683	6,610	-1.1%
Aircraft Lease Rentals	1,778	1,222	-45.5%
Depreciation	1,752	1,818	3.6%
Interest	1,103	1,294	14.8%
Total Expenditure IN USD Mio	23,592 <i>\$397.2</i>	25,951 <i>\$466.6</i>	9.1%
Profit on Sale & SLB	_	374	
Mark to Market - Derivatives	41	22	
Exchange Fluctuation gain / (loss)	(382)	(345)	
PROFIT/ (LOSS) BEFORE TAXATION	(924)	165	-659.0%
IN USD Mio	-\$15.6	\$3.0	
IN USD Mio (excl Extraordinary Items)	-\$9.8	\$2.0	
EBITDAR	3,987	4,423	-9.9%
IN USD Mio	\$67.1	<i>\$79.5</i>	
Margin %	17.4%	17.0%	

Balance Sheet – Jet Airways standalone

	INR Million	INR Million
	As on	As on
	30-Jun-13	31-Mar-13
I EQUITY AND LIABILITIES		
Shareholders' Funds	(8,241)	(3,425)
Non Current Liabilities	78,158	73,588
Current Liabilities	127,514	117,383
TOTAL EQUITY AND LIABILITIES In USD Million	197,431 \$3,324.3	187,546 <i>\$3,454.8</i>
II. ASSETS		
Non Current Assets	152,983	147,044
Current Assets, Loans & Advances	44,448	40,501
TOTAL ASSETS In USD Million	197,431 \$3,324.3	187,546 \$3,454.8

[•] ROE used for conversion: 1 USD = INR 59.39 for Q1 FY14 and 1 USD= INR 54.285 for FY13



JetLite (India) Limited



JetLite Financial highlights - Q1 FY14

- Total Revenues INR 4.7 Billion (USD 78 Million) vs INR 5.6 Billion (USD 101 Million) for Q1 FY13
- EBITDAR of INR 704 Million (USD 12 Million) vs EBITDAR of INR 860 Million (USD 16 Million) for Q1 FY13
- Profit Before Tax of INR 69 Million (USD 1.2 Million)
 vs Profit of INR 117 Million (USD 2.1 Million) for Q1 FY13
- Profit After Tax of INR 69 Million (USD 1.2 Million)
 vs Profit of INR 117 Million (USD 2.1 Million) for Q1 FY13
- Revenue Passengers carried 0.85 Million vs 1.08 Million for Q1 FY13
- Achieved Seat Factor of 73.5% vs 79.3% for Q1 FY13
- ROE used for conversion: 1 USD = INR 59.39 for Q1 FY14 and 1 USD= INR 55.615 for Q1 FY13



JetLite Operating parameters Q1 FY14

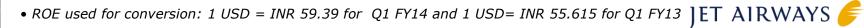
8,356 1,038	9,888	% -15.5%
1,038	'	-15.5%
· · · · · · · · · · · · · · · · · · ·	1 240	
	1,249	-17.0%
763	991	-23.0%
73.5%	79.3%	- 5.8 points
12,743	15,485	-17.7%
0.85	1.08	-21.2%
5.48	5.15	6.5%
4.16	4.10	-1.4%
4.03	4.08	-1.3%
75.9%	79.7%	3.8 points
2.02	1.84	-9.8%
36.9%	35.8%	- 1.1 points
4.944	4.940	0.1%
•	<i>'</i>	-6.3%
13	17	-23.5%
13.7	16.4	-16.5%
988		7.8%
10.2	10.4	-1.5%
_	73.5% 12,743 0.85 5.48 4.16 4.03 75.9% 2.02 36.9% 4,944 \$83.2 13 13.7 988	73.5% 79.3% 12,743 15,485 0.85 1.08 5.48 5.15 4.16 4.10 4.03 75.9% 79.7% 2.02 1.84 36.9% 35.8% 4,944 \$83.2 \$88.8 13 17 13.7 16.4 988 1,072

- Average revenue per passenger includes Fuel Surcharge and Congestion Surcharge
- Cost/Askm and Break even excludes the impact of extraordinary items
- ROE used for conversion: 1 USD = INR 59.39 for Q1 FY14 and 1 USD= INR 55.615 for Q1 FY13



JetLite Income statement Q1 FY14

	INR Million	INR Million	
	Q1 FY'14	Q1 FY'13	Better / (Worse)
			%
INCOME			
Operating Revenues	4,641	5,585	-16.9%
Non Operating Revenues	19	47	-58.7%
Total Revenues	4,661	5,632	-17.2%
IN USD Mio	<i>\$78.5</i>	\$101.3	
EXPENDITURE			
Employees Remuneration & Benefits	513	419	-22.5%
Aircraft Fuel Expenses	2,220	2,828	21.5%
Selling & Distribution Expenses	252	410	38.4%
Other Operating Expenses	952	1,068	10.9%
Aircraft Lease Rentals	686	830	17.4%
Depreciation	5	7	25.7%
Interest	169	99	-71.0%
Total Expenditure	4,797	5,661	15.3%
IN USD Mio	\$80.8	\$101.8	
Exchange Fluctuation gain / (loss)	206	147	
PROFIT/ (LOSS) BEFORE TAXATION	69	117	-41.2%
IN USD Mio	\$1.2	\$2.1	
IN USD Mio (excl Extraordinary Items)	-\$2.3	-\$0.5	
PROFIT / (LOSS) AFTER TAXATION	69	117	-41.2%
IN USD Mio	\$1.2	\$2.1	
EBITDAR	704	860	-18.2%
IN USD Mio	\$11.8	<i>\$15.5</i>	
Margin %	15.2%	15.4%	





JetLite Balance Sheet

	INR Million	INR Million
	As on	As on
	30-Jun-13	31-Mar-13
I EQUITY AND LIABILITIES		
Shareholders' Funds	(17,067)	(17,136)
Non Current Liabilities	16,409	13,624
Current Liabilities	8,221	10,591
TOTAL EQUITY AND LIABILITIES	7,563	7,079
In USD Million	<i>\$127.3</i>	130.4
II. ASSETS		
Non Current Assets	1,071	1,323
Current Assets, Loans & Advances	6,493	5,756
TOTAL ASSETS	7,563	7,079
In USD Million	\$127.3	130.4

[•] ROE used for conversion: 1 USD = INR 59.39 for Q1 FY14 and 1 USD= INR 54.285 for FY13



Outlook



Outlook

- Market capacity addition expected to be subdued resulting in better pricing
- International seat factors reflect healthy trends
- Rupee Devaluation and Crude oil prices concerning
- Plan to lease/Sale of surplus aircraft in place
- Balance sheet deleveraging to play out repay high costing debt through cheaper debt and equity infusion
- Synergies in terms of network and costs will start to impact numbers positively in the next few quarters
- Continued Focus on various avenues of Ancillary Revenues;
- Improving efficiency by increasing aircraft utilisation and increased presence in direct channels of distribution
- Also initiated market research study which will determine the growth potential over the next few years



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.

