

#### **Agenda**

• Domestic operating environment

Jet Airways performance highlights

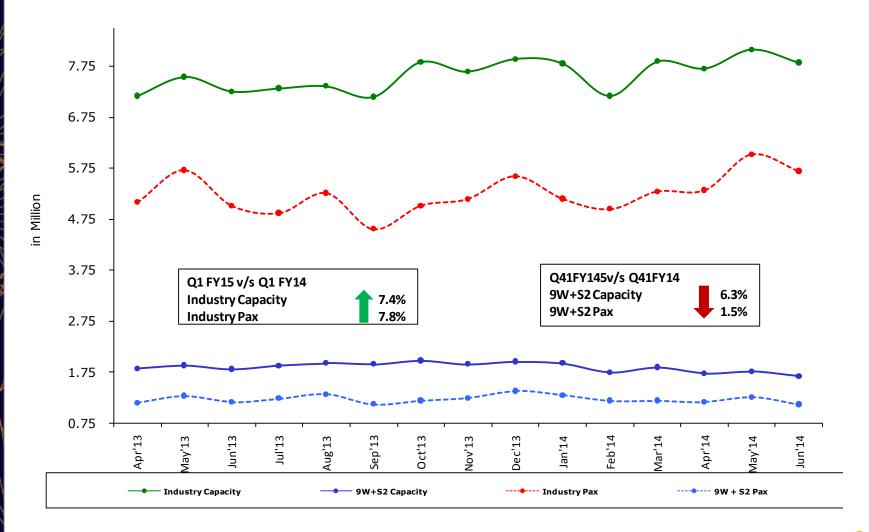
• JetLite performance highlights



# Domestic operating environment



#### **Domestic Industry Capacity & Market**





## Jet Airways Performance highlights Q1 FY2015



#### **Summary Q1 FY2015**

(USD Million)	DOMESTIC		INTERNATIONAL		TOTAL	
	Q1 FY'15	Q1 FY'14	Q1 FY'15	Q1 FY'14	Q1 FY'15	Q1 FY'14
Total Revenues	313.1	296.9	474.7	387.4	787.8	684.4
Of which Op. Revs	306.0	288.0	472.7	386.4	778.7	674.4
Total Expenditure	351.9	335.5	481.6	397.2	833.5	732.7
Of which Fuel	117.6	107.7	182.3	152.2	299.9	259.9
Marked to Market - Derivatives	-	0.7	-	0.7	-	1.4
Exchange Fluctuation gain / (loss)	1.5	(6.4)	1.5	(6.4)	3.0	(12.9)
Profit / (Loss) before Tax	(34.0)	(44.3)	(2.2)	(15.6)	(36.2)	(59.8)
PBT (excl. Extraordinary Items)	(35.5)	(38.6)	(3.7)	(9.8)	(39.2)	
Profit / (Loss) after Tax	(34.0)	(44.3)	(2.2)	(15.6)	(36.2)	(59.8)
EBITDAR	6.1	10.3	71.9	67.1	78.0	77.4
Margin %	2.0%	3.6%	15.2%	17.4%	10.0%	11.5%

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#### **Operating parameters – Q1 FY2015**

Traffic Parameters	Q1 FY'15	Q1 FY'14	Better / (Worse)
			%
Number of Departures	42,818	41,856	2.3%
ASKMs Mio	10,013	9,127	9.7%
RPKMs Mio	8,054	7,156	12.6%
Passenger Load Factor %	80.4%	78.4%	2.0 points
Block Hours	96,597	90,534	6.7%
Revenue Passengers (Million)	4.48	4.13	8.6%
Revenue per RPKM in INR	4.69	4.60	1.9%
Cost per ASKM in INR	4.06	3.92	-3.7%
Revenue per ASKM in INR	3.77	3.61	4.6%
Break Even Seat Factor (%)	86.7%	85.2%	- 1.5 points
Cost per ASKM in INR w/o Fuel	2.26	2.23	-1.4%
Break Even Seat Factor (%) w/o Fuel	48.2%	48.5%	0.3 points
Average Gross revenue per passenger in INR*	8,785	8,278	6.1%
Average Gross revenue per passenger in USD*	\$146.0	\$139.4	4.7%
Period end Fleet size	101	97	4.1%
Average operating fleet size during period	91.9	93.0	-1.2%
Average Head Count	13,226	12,013	-10.1%
Aircraft Utilisation (Hours/Day)	11.6	10.7	8.0%



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

<sup>•</sup>Cost/Askm and Break even excludes the impact of extraordinary items

<sup>•</sup>ROE used for conversion: 1 USD = INR 60.175 for Q1 FY15 and 1 USD 59.390 for Q1 FY14

#### **P&L - Q1 FY2015**

	INR Million	INR Million	
	Q1 FY'15	Q1 FY'14	Better / (Worse)
			%
INCOME			
Operating Revenues	46,856	40,052	17.0%
Non Operating Revenues	550	592	-7.1%
Total Revenues	47,407	40,644	16.6%
IN USD Mio	<i>\$787.8</i>	\$684.4	
EXPENDITURE			
Employees Remuneration & Benefits	5,100	4,488	-13.7%
Aircraft Fuel Expenses	18,048	15,434	-16.9%
Selling & Distribution Expenses	4,094	3,220	-27.2%
Other Operating Expenses	14,922	12,315	-21.2%
Aircraft Lease Rentals	4,186	3,635	-15.2%
Depreciation	1,863	2,085	10.6%
Interest	1,943	2,341	17.0%
Total Expenditure	50,156	43,517	-15.3%
IN USD Mio	\$833.5	<i>\$732.7</i>	
Marked to Market - Derivatives	-	83	
Exchange Fluctuation gain / (loss)	182	(764)	
Contribution Receivable From Lessor - Maintenance	391		
PROFIT/ (LOSS) BEFORE TAXATION	(2,177)	(3,554)	38.8%
IN USD Mio	-\$36.2	-\$59.8	
IN USD Mio (excl Extraordinary Items)	-\$39.2	-\$48.4	

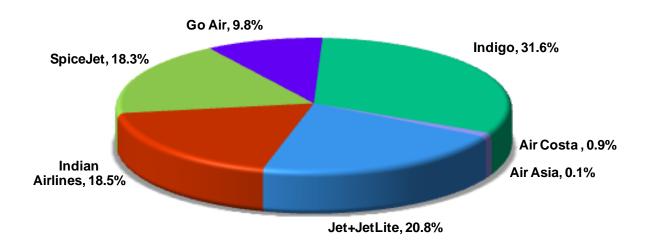
<sup>\*</sup> ROE used for conversion: 1 USD = INR 60.175 for Q1 FY15 and 1 USD 59.390 for Q1 FY14



### A. Domestic operations



#### **Market share Q1 FY2015**





Source: Press report

#### **Domestic operating parameters – Q1 FY2015**

Traffic Parameters	Q1 FY'15	Q1 FY'14	Better / (Worse)
			%
Number of Departures	32,093	32,504	-1.3%
ASKMs Mio	3,209	3,189	0.6%
RPKMs Mio	2,308	2,286	1.0%
Passenger Load Factor %	71.9%	71.7%	0.2 points
Block Hours	50,718	50,793	-0.1%
Revenue Passengers (Million)	2.83	2.75	3.2%
Revenue per RPKM in INR	6.80	6.59	3.3%
Cost per ASKM in INR	5.67	5.44	-4.3%
Revenue per ASKM in INR	4.89	4.72	3.6%
Break Even Seat Factor (%)	83.4%	82.6%	- 0.8 points
Cost per ASKM in INR w/o Fuel	3.47	3.43	-1.1%
Break Even Seat Factor (%) w/o Fuel	51.0%	52.1%	1.1 points
Average Gross revenue per passenger in INR*	5,742	5,632	2.0%
Average Gross revenue per passenger in USD*	\$95.4	\$94.8	0.6%



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

<sup>•</sup>Cost/Askm and Break even excludes the impact of extraordinary items

<sup>•</sup>ROE used for conversion: 1 USD = INR 60.175 for Q1 FY15 and 1 USD 59.390 for Q1 FY14

#### **Domestic P & L – Q1 FY2015**

	INR Million	INR Million	
	Q1 FY'15	Q1 FY'14	Better / (Worse)
			%
INCOME			
Operating Revenues	18,415	17,105	7.7%
Non Operating Revenues	428	529	-19.1%
Total Revenues	18,843	17,635	6.9%
IN USD Mio	\$313.1	\$296.9	
EXPENDITURE			
Employees Remuneration & Benefits	2,910	2,872	-1.3%
Aircraft Fuel Expenses	7,075	6,396	-10.6%
Selling & Distribution Expenses	2,246	1,597	-40.7%
Other Operating Expenses	5,817	5,632	-3.3%
Aircraft Lease Rentals	1,920	1,856	-3.4%
Depreciation	231	333	30.6%
Interest	976	1,239	21.2%
Total Expenditure	21,176	19,925	-6.3%
IN USD Mio	\$351.9	<i>\$335.5</i>	
Mark to Market - Derivatives	-	41	
Exchange Fluctuation gain / (loss)	91	(382)	
Contribution Receivable From Lessor - Maintenance	195		
PROFIT/ (LOSS) BEFORE TAXATION	(2,046)	(2,630)	22.2%
IN USD Mio	-\$34.0	-\$44.3	
IN USD Mio (excl Extraordinary Items)	-\$35.5	-\$38.6	

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<sup>\*</sup> ROE used for conversion: 1 USD = INR 60.175 for Q1 FY15 and 1 USD 59.390 for Q1 FY14

## **B.** International operations



#### **International operating parameters – Q1 FY2015**

Traffic Parameters	Q1 FY'15	Q1 FY'14	Better / (Worse)
			%
Number of Departures	10,725	9,352	14.7%
ASKMs Mio	6,804	5,938	14.6%
RPKMs Mio	5,746	4,870	18.0%
Passenger Load Factor %	84.5%	82.0%	2.5 points
Block Hours	45,879	39,742	15.4%
Revenue Passengers (Million)	1.65	1.38	19.3%
Revenue per RPKM in INR	3.84	3.67	4.7%
Cost per ASKM in INR	3.30	3.11	-6.4%
Revenue per ASKM in INR	3.24	3.01	7.8%
Break Even Seat Factor (%)	86.0%	84.7%	- 1.3 points
Cost per ASKM in INR w/o Fuel	1.69	1.58	-6.8%
Break Even Seat Factor (%) w/o Fuel	44.0%	43.2%	- 0.8 points
Average Gross revenue per passenger in INR*	14,018	13,533	3.6%
Average Gross revenue per passenger in USD*	\$232.9	\$227.9	2.2%



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

<sup>•</sup>Cost/Askm and Break even excludes the impact of extraordinary items

<sup>•</sup>ROE used for conversion: 1 USD = INR 60.175 for Q1 FY15 and 1 USD 59.390 for Q1 FY14

#### International P & L – Q1 FY2015

	INR Million	INR Million	
	Q1 FY'15	Q1 FY'14	Better / (Worse)
			%
INCOME			
Operating Revenues	28,442	22,946	23.9%
Non Operating Revenues	122	63	95.0%
Total Revenues	28,564	23,009	24.1%
IN USD Mio	\$474.7	\$387.4	
EXPENDITURE			
Employees Remuneration & Benefits	2,190	1,616	-35.6%
Aircraft Fuel Expenses	10,973	9,038	-21.4%
Selling & Distribution Expenses	1,848	1,623	-13.9%
Other Operating Expenses	9,105	6,683	-36.2%
Aircraft Lease Rentals	2,266	1,778	-27.4%
Depreciation	1,632	1,752	6.8%
Interest	967	1,103	12.3%
Total Expenditure	28,981	23,592	-22.8%
IN USD Mio	<i>\$4</i> 81.6	\$397.2	
Mark to Market - Derivatives	-	41	
Exchange Fluctuation gain / (loss)	91	(382)	
Contribution Receivable From Lessor - Maintenance	195		
PROFIT/ (LOSS) BEFORE TAXATION	(130)	(924)	-85.9%
IN USD Mio	-\$2.2	-\$15.6	
IN USD Mio (excl Extraordinary Items)	-\$3.7	-\$9.8	

<sup>\*</sup> ROE used for conversion: 1 USD = INR 60.175 for Q1 FY15 and 1 USD 59.390 for Q1 FY14



## JetLite (India) Limited



#### **Operating parameters Q1 FY15**

Traffic Parameters	Q1 FY'15	Q1 FY'14	Better / (Worse)
			%
Number of Departures	6,588	8,356	-21.2%
ASKMs Mio	765	1,038	-26.3%
RPKMs Mio	591	763	-22.5%
Passenger Load Factor %	77.2%	73.5%	3.7 points
Block Hours	10,017	12,743	-21.4%
Revenue Passengers (Million)	0.71	0.85	-16.8%
Revenue per RPKM in INR	5.43	5.48	-0.9%
Cost per ASKM in INR	4.59	4.16	-10.3%
Revenue per ASKM in INR	4.20	4.03	4.2%
Break Even Seat Factor (%)	84.4%	75.9%	- 8.5 points
Cost per ASKM in INR w/o Fuel	2.08	2.02	-2.8%
Break Even Seat Factor (%) w/o Fuel	38.2%	36.9%	- 1.3 points
Average Gross revenue per passenger in INR*	4,610	4,944	-6.8%
Average Gross revenue per passenger in USD*	\$76.6	\$83.2	-8.0%
Period end Fleet size	11	13	-15.4%
Average operating fleet size during period	11.0	13.7	-19.7%
Average Head Count	817	988	-17.2%
Aircraft Utilisation (Hours/Day)	10.0	10.2	-2.1%

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



<sup>•</sup>Cost/Askm and Break even excludes the impact of extraordinary items

<sup>•</sup>ROE used for conversion: 1 USD = INR 60.175 for Q1 FY15 and 1 USD 59.390 for Q1 FY14

#### **Jet Lite P&L Q1 FY15**

	INR Million	INR Million	
	Q1 FY'15	Q1 FY'14	Better / (Worse)
			%
INCOME			
Operating Revenues	3,544	4,641	-23.6%
Non Operating Revenues	30	19	53.2%
Total Revenues	3,574	4,661	-23.3%
IN USD Mio	\$59.4	<i>\$78.5</i>	
EXPENDITURE			
Employees Remuneration & Benefits	416	513	18.9%
Aircraft Fuel Expenses	1,921	2,220	13.5%
Selling & Distribution Expenses	234	252	7.3%
Other Operating Expenses	618	952	35.0%
Aircraft Lease Rentals	548	686	20.1%
Depreciation	9	5	-64.5%
Interest	127	169	24.9%
Total Expenditure	3,874	4,797	19.3%
IN USD Mio	\$64.4	\$80.8	
Exchange Fluctuation gain / (loss)	(104)	206	
PROFIT/ (LOSS) BEFORE TAXATION	(404)	69	-685.5%
IN USD Mio	-\$6.7	\$1.2	
IN USD Mio (excl Extraordinary Items/ SLB)	-\$5.0	-\$2.3	
Provision for taxation	0.1	_	_
Short Provision of Income Tax (Net) for Earlier Years	0.1		
PROFIT / (LOSS) AFTER TAXATION	(404)	69	-685.7%
IN USD Mio	-\$6.7	\$1.2	

<sup>\*</sup> ROE used for conversion: 1 USD = INR 60.175 for Q1 FY15 and 1 USD 59.390 for Q1 FY14



### **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.

