

Agenda

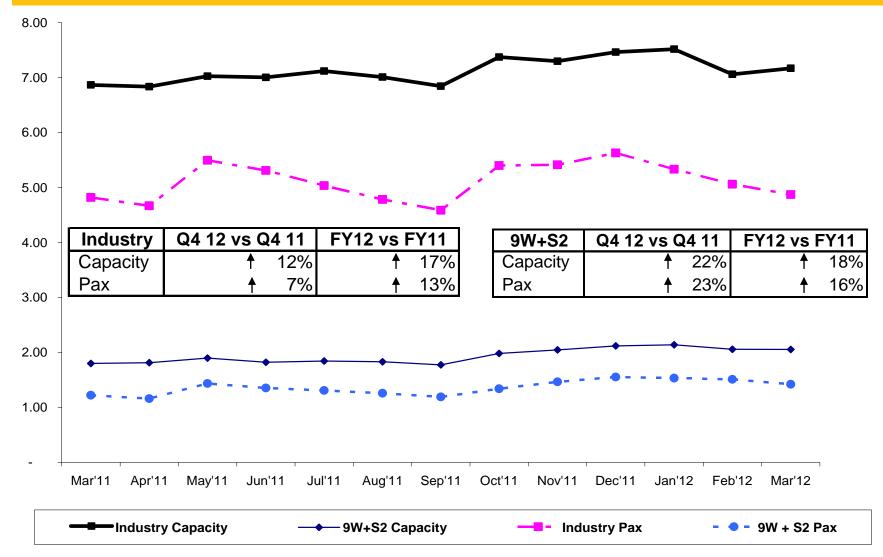
- Domestic operating environment
- Jet Airways performance highlights
- JetLite performance highlights
- Outlook



Domestic Operating Environment



Domestic growth in capacity and passengers





Performance highlights Q4 FY 12



Financial highlights – Q4 FY12

- Total Revenues INR 40.9 Billion (USD 804 Million) vs INR 32.9 Billion (USD 738 Million) for Q4 FY11 up 24%
- Fuel Cost INR 18.2 Billion (USD 358 Million) vs INR 12.8 Billion (USD 287 Million) for Q4 FY11 up 42%
- EBITDAR of INR 3,698 Million (USD 73 Million) vs EBITDAR of INR 3,775 Million (USD 85 Million) for Q4 FY11
- Loss Before Tax of INR 2,837 Million (USD 56 Million)
 vs Loss of INR 1,872 Million (USD 42 Million) for Q4 FY11
- Loss After Tax of INR 2,981 Million (USD 59 Million)
 vs Loss of INR 1,245 Million (USD 28 Million) for Q4 FY11
- Revenue Passengers carried 4.82 Million; Up 29% over Q4 FY11
- Achieved Seat Factor of 83.0%; Up from 77.9% in Q4 FY11
 - ROE used for conversion: 1 USD = INR 50.875 for FY12 and 1 USD= INR 44.595 for FY11



Summary Q4 FY12

(USD Million)	DOME	STIC	INTERNA	TIONAL	<u>T01</u>	AL
	Q4 FY'12	Q4 FY'11	Q4 FY'12	Q4 FY'11	Q4 FY'12	Q4 FY'11
Total Revenues	352.4	308.2	452.0	429.5	804.5	737.7
Of which Op. Revs	343.0	298.1	451.4	429.2	794.4	727.3
Total Expenditure Of which Fuel	392.1 <i>145.7</i>	353.5 <i>112.4</i>	477.2 <i>212.5</i>	451.0 <i>174.5</i>	869.3 <i>358.2</i>	804.5 <i>287.0</i>
Mark to Market - Derivatives Exchange Fluctuation gain / (loss)	0.6 3.9	4.9 (0.3)	0.6 3.9	4.9 -	1.2 7.8	9.9 (0.3)
Profit / (Loss) before Tax PBT (excl. Extraordinary Items/ SLB	(35.1) (39.6)	(25.4) (45.3)	(20.7) (25.2)	1 /	(55.8) (64.8)	(42.0) (66.8)
Profit / (Loss) after Tax					(58.6)	(27.9)
EBITDAR <i>Margin %</i>	15.8 <i>4.6%</i>	14.7 <i>4.9%</i>	56.9 12.6%	69.9 16.3%	72.7 9.2%	84.7 11.6%



[•] ROE used for conversion: 1 USD = INR 50.875 for FY12 and 1 USD= INR 44.595 for FY11

Company operating parameters – Q4 FY12

Traffic Parameters	Q4 FY'12	Q4 FY'11	Better / (Worse)
			%
Number of Departures	45,849	37,951	20.8%
ASKMs Mio	10,129	8,809	15.0%
RPKMs Mio	8,403	6,865	22.4%
Passenger Load Factor %	83.0%	77.9%	5.1 points
Block Hours	102,412	90,137	13.6%
Revenue Passengers (Million)	4.82	3.73	29.2%
Revenue per RPKM in INR	3.92	3.58	9.6%
Cost per ASKM in INR	3.58	3.13	-14.4%
Break Even Seat Factor (%)	91.3%	87.4%	- 3.9 points
Cost per ASKM in INR w/o Fuel	1.78	1.68	-6.1%
Break Even Seat Factor (%) w/o Fuel	45.4%	46.9%	1.5 points
Average Gross revenue per passenger in INR*	7,208	7,174	0.5%
Average Gross revenue per passenger in USD*	\$141.7	\$160.9	-11.9%
Period end Fleet size	102	97	5.2%
Average operating fleet size during period	101.2	97.0	4.3%
Average Head Count	12,961	12,607	2.8%
Aircraft Utilisation	11.7	11.1	5.2%

- 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 50.875 for FY12 and 1 USD= INR 44.595 for FY11



Company P&L – Q4 FY12

	Q4 FY'12	Q4 FY'11	Better / (Worse)
			%
INCOME			
Operating Revenues	40,416	32,435	24.6%
Non Operating Revenues	511	461	10.9%
Total Revenues	40,927	32,896	24.4%
IN USD Mio	\$804.5	<i>\$737.7</i>	
EXPENDITURE			
Employees Remuneration & Benefits	4,107	3,790	-8.4%
Aircraft Fuel Expenses	18,225	12,797	-42.4%
Selling & Distribution Expenses	3,378	3,398	0.6%
Other Operating Expenses	11,008	8,675	-26.9%
Aircraft Lease Rentals	2,441	2,089	-16.8%
Depreciation	2,488	2,198	-13.2%
Interest	2,579	2,930	12.0%
Total Expenditure	44,226	35,876	-23.3%
IN USD Mio	\$869.3	\$804.5	
Excess Depr Reversal due to change in method	_	683	
Mark to Market - Derivatives	63	440	
Exchange Fluctuation gain / (loss)	399	(15)	
PROFIT/ (LOSS) BEFORE TAXATION	(2,837)	(1,872)	
IN USD Mio	-\$55.8	-\$42.0	
IN USD Mio (excl Extraordinary Items/ SLB)	-\$64.8	-\$66.8	
Provision for taxation	144	(628)	
PROFIT / (LOSS) AFTER TAXATION	(2,981)	(1,245)	
IN USD Mio	(2,981) -\$58.6	(1,245) -\$27.9	
IN USD WIIU	-#50.0	-#Z1.9	
EBITDAR	3,698	3,775	-2.0%
IN USD Mio	<i>\$72.7</i>	\$84.7	
Margin %	9.2%	11.6%	

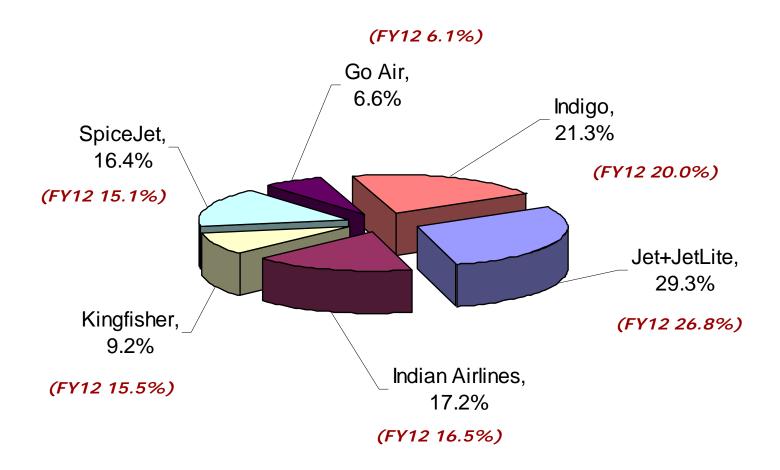
[•] ROE used for conversion: 1 USD = INR 50.875 for FY12 and 1 USD= INR 44.595 for FY11



A. Domestic operations



Market Share in Q4 FY12



Source: Press report



Domestic operating parameters – Q4 FY12

Traffic Parameters	Q4 FY'12	Q4 FY'11	Better / (Worse)
			%
Number of Departures	36,051	29,059	24.1%
ASKMs Mio	3,493	2,914	19.9%
RPKMs Mio	2,693	2,128	26.6%
Passenger Load Factor %	77.1%	73.0%	4.1 points
Block Hours	57,275	48,402	18.3%
Revenue Passengers (Million)	3.29	2.52	30.6%
Revenue per RPKM in INR	5.63	5.25	7.2%
Cost per ASKM in INR	4.92	4.54	-8.2%
Break Even Seat Factor (%)	87.4%	86.5%	- 0.9 points
Cost per ASKM in INR w/o Fuel	2.79	2.82	1.0%
Break Even Seat Factor (%) w/o Fuel	49.7%	53.7%	4.0 points
Average Gross revenue per passenger in INR*	4,834	4,695	3.0%
Average Gross revenue per passenger in USD*	\$95.0	\$105.3	-9.7%

- 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 50.875 for FY12 and 1 USD= INR 44.595 for FY11



Domestic P & L – Q4 FY 12

	INR Million	INR Million	
	Q4 FY'12	Q4 FY'11	Better / (Worse) %
INCOME			
Operating Revenues	17,451	13,293	31.3%
Non Operating Revenues	480	451	6.5%
Total Revenues	17,930	13,743	30.5%
IN USD Mio	\$352.4	\$308.2	
EXPENDITURE			
Employees Remuneration & Benefits	2,628	2,349	-11.9%
Aircraft Fuel Expenses	7,411	5,014	-47.8%
Selling & Distribution Expenses	1,683	1,560	-7.8%
Other Operating Expenses	4,924	3,712	-32.6%
Aircraft Lease Rentals	1,362	1,099	-24.0%
Depreciation	589	572	-3.0%
Interest	1,349	1,457	7.4%
Total Expenditure	19,947	15,764	-26.5%
IN USD Mio	\$392.1	\$353.5	
Mark to Market - Derivatives	32	220	
Exchange Fluctuation gain / (loss)	199	(15)	
PROFIT/ (LOSS) BEFORE TAXATION	(1,786)	(1,132)	57.8%
IN USD Mio	-\$35.1	-\$25.4	
IN USD Mio (excl Extraordinary Items/ SLB)	-\$39.6	-\$45.3	
EBITDAR	804	657	22.4%
IN USD Mio	\$15.8	\$14.7	
Margin %	4.6%	4.9%	

[•] ROE used for conversion: 1 USD = INR 50.875 for FY12 and 1 USD= INR 44.595 for FY11

B. International operations



International operating parameters – Q4 FY12

Traffic Parameters	Q4 FY'12	Q4 FY'11	Better / (Worse)
			%
Number of Departures	9,798	8,892	10.2%
ASKMs Mio	6,636	5,894	12.6%
RPKMs Mio	5,710	4,737	20.5%
Passenger Load Factor %	86.0%	80.4%	5.6 points
Block Hours	45,137	41,736	8.1%
Revenue Passengers (Million)	1.53	1.21	26.3%
Revenue per RPKM in INR	3.12	2.83	10.2%
Cost per ASKM in INR	2.88	2.43	-18.2%
Break Even Seat Factor (%)	92.2%	86.0%	- 6.2 points
Cost per ASKM in INR w/o Fuel	1.25	1.11	-12.1%
Break Even Seat Factor (%) w/o Fuel	40.0%	39.3%	- 0.7 points
Average Gross revenue per passenger in INR*	12,315	12,333	-0.1%
Average Gross revenue per passenger in USD*	\$242.1	\$276.6	-12.5%

- ROE used for conversion: 1 USD = INR 50.875 for FY12 and 1 USD= INR 44.595 for FY11
- · Average revenue per passenger includes Fuel Surcharge and Congestion Surcharge
- Cost/Askm and Break even excludes the impact of extraordinary items



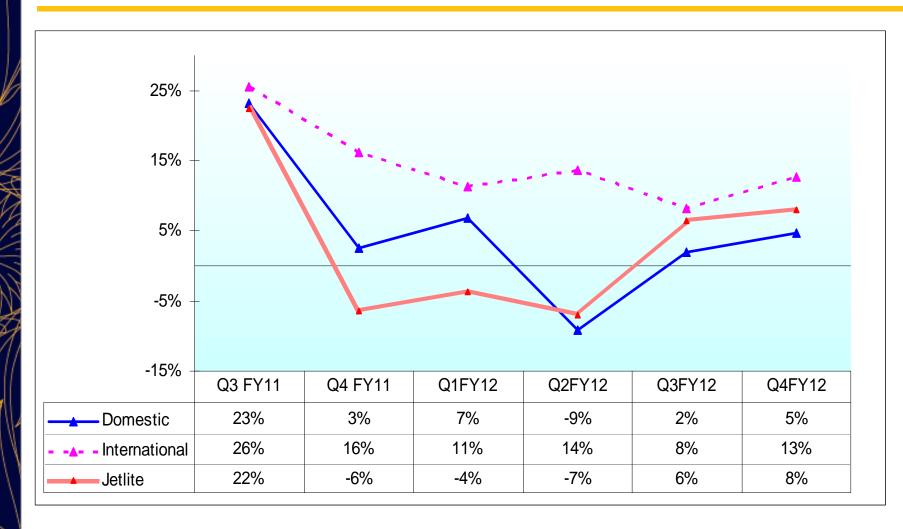
International P & L - Q4 FY12

	INR Million	INR Million	
	Q4 FY'12	Q4 FY'11	Better / (Worse) %
INCOME			,,,
Operating Revenues	22,965	19,142	20.0%
Non Operating Revenues	32	11	198.3%
Total Revenues	22,997	19,153	20.1%
IN USD Mio	\$452.0	\$429.5	
EXPENDITURE			
Employees Remuneration & Benefits	1,479	1,440	-2.7%
Aircraft Fuel Expenses	10,813	7,784	-38.9%
Selling & Distribution Expenses	1,696	1,838	7.7%
Other Operating Expenses	6,083	4,962	-22.6%
Aircraft Lease Rentals	1,079	990	-8.9%
Depreciation	1,899	1,626	-16.8%
Interest	1,230	1,473	16.5%
Total Expenditure	24,279	20,113	-20.7%
IN USD Mio	\$477.2	\$451.0	
Mark to Market - Derivatives	32	220	
Exchange Fluctuation gain / (loss)	199	-	
PROFIT/ (LOSS) BEFORE TAXATION	(1,051)	(741)	
IN USD Mio	-\$20.7	-\$16.6	
IN USD Mio (excl Extraordinary Items/ SLB)	-\$25.2	-\$21.5	
EBITDAR	2,894	3,118	-7.2%
IN USD Mio	\$56.9	\$69.9	
Margin %	12.6%	16.3%	

[•] ROE used for conversion: 1 USD = INR 50.875 for FY12 and 1 USD= INR 44.595 for FY11



EBITDAR margin



[•] ROE used for conversion: 1 USD = INR 50.875 for FY12 and 1 USD= INR 44.595 for FY11

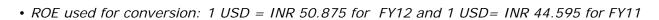


Performance highlights FY12



Financial highlights – FY12

- Total Revenues INR 149.9 Billion (USD 2.9 Billion) vs INR 129.3Billion (USD 2.9 Billion) for FY11 up 16%
- Fuel Cost INR 66.3 Billion (USD 1,303 Million) vs INR 43.7 Billion (USD 979 Million) for Q4 FY11 up 52%
- EBITDAR of INR 11.3 Billion (USD 222 Million)
 vs EBITDAR of INR 25.4 Billion (USD 569 Million) in FY11;
- Loss before Tax of INR 12.5 Billion (USD 247 Million)
 vs Profit of INR 465 Million (USD 10 Million) in FY11
- Loss After Tax of INR 12.4 Billion (USD 243 Million)
 vs Profit of INR 97 Million (USD 2 Million) in FY11
- Revenue Passengers carried 17.31 Million; Up 18% over last FY11
- Achieved Seat Factor of 79.3%; Up from 78.6% in FY11





Summary FY12

(USD Million)	DOME	STIC	INTERNA	TIONAL	TOT	AL
	FY'11-12	FY'10-11	FY'11-12	FY'10-11	FY'11-12	FY'10-11
Total Revenues	1,251.2	1,238.1	1,696.0	1,661.8	2,947.2	2,899.9
Of which Op. Revs	1,218.6	1,199.8	1,693.7	1,656.3	2,912.2	2,856.1
Total Expenditure Of which Fuel	1,424.8 <i>523.7</i>	1,280.3 <i>393.2</i>	1,818.8 <i>779.7</i>	1,651.6 <i>586.0</i>	3,243.6 1,303.3	2,931.9 <i>979.2</i>
Excess Depr Reversal due to change in Mark to Market - Derivatives	- 1.4	27.4 5.4	- 1.4	- 5.4	- 2.7	27.4 10.8
Contribution receivable from Lessors Exchange Fluctuation gain / (loss)	11.7 (5.8)	4.2	11.7 (5.8)	-	23.3 (11.7)	4.2
Profit on Sale & Lease back of engines Profit on Sale of Development rights of	7.5 10.1	-	7.5 10.1	-	15.0 20.2	-
Profit / (Loss) after Tax	(145.0)	(13.4)	(98.0)	15.6	(243.0)	2.2
EBITDAR <i>Margin %</i>	29.9 <i>2.5%</i>	197.5 <i>16.5%</i>	192.5 <i>11.4%</i>	371.2 <i>22.4%</i>	222.4 7.6%	568.8 19.9%

• ROE used for conversion: 1 USD = INR 50.875 for FY12 and 1 USD= INR 44.595 for FY11



Company operating parameters – FY12

Traffic Parameters	FY'11-12	FY'10-11	Better / (Worse)
			%
Number of Departures	175,646	146,876	19.6%
ASKMs Mio	38,643	34,323	12.6%
RPKMs Mio	30,643	26,972	13.6%
Passenger Load Factor %	79.3%	78.6%	-0.7 points
Block Hours	400,060	350,161	14.3%
Revenue Passengers (Million)	17.31	14.67	18.0%
Revenue per RPKM in INR	3.86	3.64	6.0%
Cost per ASKM in INR	3.45	2.91	-18.4%
Break Even Seat Factor (%)	89.4%	80.0%	- 9.4 points
Cost per ASKM in INR w/o Fuel	1.73	1.64	-5.7%
Break Even Seat Factor (%) w/o Fuel	44.9%	45.1%	0.2 points
Average Gross revenue per passenger in INR*	7,271	7,207	0.9%
Average Gross revenue per passenger in USD*	\$142.9	·	
Period end Fleet size	102	97	5.2%
Average operating fleet size during period	98.0	90.0	8.9%
Average Head Count	13,291	11,799	-12.6%
Aircraft Utilisation	11.8	11.2	4.5%

- ROE used for conversion: 1 USD = INR 50.875 for FY12 and 1 USD= INR 44.595 for FY11
- Average revenue per passenger includes Fuel Surcharge and Congestion Surcharge
- Cost/Askm and Break even excludes the impact of extraordinary items



Company P&L – FY12

	INR Million	INR Million	
	FY'11-12	FY'10-11	Better / (Worse) %
INCOME			
Operating Revenues	148,159	127,368	16.3%
Non Operating Revenues	1,782	1,955	-8.8%
Total Revenues	149,941	129,323	15.9%
IN USD Mio	\$2,947.2	\$2,899.9	101710
EXPENDITURE			
Employees Remuneration & Benefits	15,995	13,397	-19.4%
Aircraft Fuel Expenses	66,307	43,667	-51.8%
Selling & Distribution Expenses	13,617	12,617	-7.9%
Other Operating Expenses	40,927	32,321	-26.6%
Aircraft Lease Rentals	9,060	8,444	-7.3%
Depreciation	9,399	9,106	-3.2%
Interest	9,712	11,197	13.3%
Total Expenditure	165,016	130,749	-26.2%
IN USD Mio	\$3,243.6	\$2,931.9	
Excess Depr Reversal due to change in method	-	1,222	
Mark to Market - Derivatives	138	482	
Contribution receivable from Lessors towards maintenance	1,187	-	
Exchange Fluctuation gain / (loss)	(593)	188	
Profit on Sale & Lease back of engines	761	-	
Profit on Sale of Development rights of BKC Property	1,029	-	
PROFIT/ (LOSS) BEFORE TAXATION	(12,553)	465	
IN USD Mio	-\$246.7	\$10.4	
IN USD Mio (excl Extraordinary Items)	-\$296.3	-\$32.0	
Provision for taxation	(192)	369	
PROFIT / (LOSS) AFTER TAXATION	(12,361)	97	
IN USD Mio	-\$243.0	\$2.2	
EBITDAR	11,314	25,365	-55.4%
IN USD Mio	\$222.4	<i>\$568.8</i>	ļ
Margin %	7.6%	19.9%	
L			T A I D MA A MC

[•] ROE used for conversion: 1 USD = INR 50.875 for FY12 and 1 USD= INR 44.595 for FY11

Balance Sheet – Jet Airways standalone

	INR Million	INR Million
	As on	As on
	31-Mar-12	31-Mar-11
I EQUITY AND LIABILITIES		
Shareholders' Funds	13,218	26,043
Non Current Liabilities	92,947	92,081
Current Liabilities	104,036	88,750
TOTAL EQUITY AND LIABILITIES	210,201	206,874
In USD Million	\$4,131.7	4,638.9
II. ASSETS		
Non Current Assets	176,096	175,242
Current Assets, Loans & Advances	34,105	31,632
TOTAL ASSETS	210,201	206,874
In USD Million	\$4,131.7	4,638.9



JetLite (India) Limited



Jetlite Financial highlights - Q4 FY12

- Total Revenues INR 5.4 Billion (USD 107 Million) vs INR 4.4 Billion (USD 99 Million) for Q4 FY11
- Fuel Cost INR 3.0 Billion (USD 60 Million) vs INR 2.4 Billion (USD 55 Million) for Q4
 FY11 up 26%
- EBITDAR of INR 425 Million (USD 8 Million) vs EBITDAR of INR -262 Million (USD -6 Million) for Q4 FY11
- Loss Before Tax of INR 564 Million (USD 11 Million)
 vs Loss of INR 752 Million (USD 17 Million) for Q4 FY11
- Loss After Tax of INR 564 Million (USD 11 Million)
 vs Loss of INR 757 Million (USD 17 Million) for Q4 FY11
- Revenue Passengers carried 1.20 Million; Up 5% over Q4 FY11
- Achieved Seat Factor of 78.4%; Up from 77.1% in Q4 FY11



Jetlite Operating parameters Q4 FY12

Traffic Parameters	Q4 FY'12	Q4 FY'11	Better / (Worse)
			%
Number of Departures	10,879	9,710	12.0%
ASKMs Mio	1,445	1,489	-2.9%
RPKMs Mio	1,133	1,148	-1.3%
Passenger Load Factor %	78.4%	77.1%	1.3 points
Block Hours	17,655	17,409	1.4%
Revenue Passengers (Million)	1.20	1.15	4.9%
Revenue per RPKM in INR	4.35	3.32	31.0%
Cost per ASKM in INR	3.69	3.04	-21.2%
Break Even Seat Factor (%)	84.8%	91.6%	6.8 points
Cost per ASKM in INR w/o Fuel	1.56	1.41	-10.9%
Break Even Seat Factor (%) w/o Fuel	35.9%	42.4%	6.5 points
Average Gross revenue per passenger in INR*	4,258	3,405	25.1%
Average Gross revenue per passenger in USD*	\$83.7	\$76.4	9.6%
Period end Fleet size	19	19	0.0%
Average operating fleet size during period	19.3	19.0	1.6%
Average Head Count	1,097	1,049	4.5%
Aircraft Utilisation	10.8	10.7	0.9%

- 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 50.875 for FY12 and 1 USD= INR 44.595 for FY11



Jetlite Income statement Q4 FY12

Non Operating Revenues 89 288 -69.1% Total Revenues 5,461 4,413 23.7% IN USD Mio \$107.3 \$99.0 EXPENDITURE 475 414 -14.8% Aircraft Fuel Expenses 3,077 2,437 -26.3% Selling & Distribution Expenses 413 214 -93.2%		INR Million	INR Million	
Departing Revenues		Q4 FY'12	Q4 FY'11	
Non Operating Revenues 89	INCOME			
Non Operating Revenues		5,372	4,126	30.2%
Total Revenues 5,461 4,413 23.7% IN USD Mio \$107.3 \$99.0 \$99.0 EXPENDITURE \$107.3 \$99.0 Employees Remuneration & Benefits 475 414 -14.8% Aircraft Fuel Expenses 3,077 2,437 -26.3% Selling & Distribution Expenses 413 214 -93.2% Other Operating Expenses 982 1,324 25.8% Aircraft Lease Rentals 827 614 -34.6% Depreciation 8 18 155.9% Interest 81 167 51.2% Total Expenditure 5,863 5,187 -13.0% IN USD Mio \$115.3 \$116.3 \$116.3 Contribution receivable from Lessors towards maintenance (15) 22 PROFIT / (LOSS) BEFORE TAXATION (564) (752) -25.0% IN USD Mio -\$11.1 -\$16.9 -\$17.3 Provision for taxation (564) (757) -25.5% PROFIT / (LOSS) AFTER TAXATION (564)<		89		-69.1%
EXPENDITURE Employees Remuneration & Benefits Aircraft Fuel Expenses Selling & Distribution Expenses Other Operating Expenses Other Operating Expenses Aircraft Lease Rentals Depreciation Interest Total Expenditure In USD Mio Contribution receivable from Lessors towards maintenance Exchange Fluctuation gain / (loss) PROFIT/ (LOSS) BEFORE TAXATION IN USD Mio (excl Extraordinary Items/ SLB) PROFIT / (LOSS) AFTER TAXATION IN USD Mio PROFIT / (LOSS) AFTER TAXATION IN USD Mio EBITDAR IN USD Mio EBITDAR IN USD Mio EBITDAR IN USD Mio Edit 1475 A114 -14.8% A155 A175 A175 A174 -24.37 -26.3% A18 -14.9% -25.9% A18 -25.9% A18 -25.9% A18 -25.9% A18 -26.3% A19 -25.9% A19 -26.3% A1		5,461	4,413	23.7%
Employees Remuneration & Benefits Aircraft Fuel Expenses Selling & Distribution Expenses Other Operating Expenses Aircraft Lease Rentals Depreciation Interest Total Expenditure IN USD Mio PROFIT/ (LOSS) BEFORE TAXATION IN USD Mio PROFIT/ (LOSS) AFTER TAXATION IN USD Mio EBITDAR IN USD Mio EBITDAR IN USD Mio Expenses 413 3,077 2,437 2,437 2,63% 3,077 2,437 4,18 4,18 4,19 4,18 4,19 4,18 4,19 4,18 4,19 4,18 4,19 4,18 4,18 4,19 4,18 4,19 4,18 4,19 4,18 4,19 4,18 4,19 4,18 4,18 4,19 4,18 4,18 4,19 4,18 4,19 4,18 4,19 4,18 4,19 4,18 4,18 4,18 4,18 4,19 4,18 4,19 4,18 4,19 4,18 4,19 4,18 4,19 4,18 4,19 4,18 4,19 4,18 4,19 4,18 4,19 4,19 4,19 4,19 4,19 4,19 4,19 4,19	IN USD Mio	\$107.3	\$99.0	
Aircraft Fuel Expenses Selling & Distribution Expenses Other Operating Expenses Other Operating Expenses Aircraft Lease Rentals Other Operating Expenses Aircraft Lease Rentals Depreciation Repreciation Repreciatio	EXPENDITURE			
Selling & Distribution Expenses 413 214 -93.2% Other Operating Expenses 982 1,324 25.8% Aircraft Lease Rentals 827 614 -34.6% Depreciation 8 18 55.9% Interest 81 167 51.2% Total Expenditure 5,863 5,187 -13.0% IN USD Mio \$115.3 \$116.3 Contribution receivable from Lessors towards maintenance (15) 22 Exchange Fluctuation gain / (loss) (147) 22 PROFIT / (LOSS) BEFORE TAXATION (564) (752) -25.0% IN USD Mio -\$11.1 -\$16.9 -\$17.3 Provision for taxation (0.2) 5 -104.3% PROFIT / (LOSS) AFTER TAXATION (564) (757) -25.5% IN USD Mio -\$11.1 -\$17.0 EBITDAR 425 (262) -262.3% IN USD Mio \$8.4 -\$5.9	Employees Remuneration & Benefits	475	414	-14.8%
Other Operating Expenses 982 1,324 25.8% Aircraft Lease Rentals 827 614 -34.6% Depreciation 8 18 55.9% Interest 81 167 51.2% Total Expenditure 5,863 5,187 -13.0% IN USD Mio \$115.3 \$116.3 Contribution receivable from Lessors towards maintenance (15) 22 Exchange Fluctuation gain / (loss) (147) 22 PROFIT / (LOSS) BEFORE TAXATION (564) (752) -25.0% IN USD Mio -\$11.1 -\$16.9 -\$17.3 Provision for taxation (0.2) 5 -104.3% PROFIT / (LOSS) AFTER TAXATION (564) (757) -25.5% IN USD Mio -\$11.1 -\$17.0 -\$17.0 EBITDAR 425 (262) -262.3% IN USD Mio \$8.4 -\$5.9		3,077	2,437	-26.3%
Aircraft Lease Rentals Depreciation Interest Total Expenditure IN USD Mio PROFIT / (LOSS) AFTER TAXATION IN USD Mio PROFIT / (LOSS) AFTER TAXATION IN USD Mio ESITDAR IN USD Mio EST 614 -34.6% 8 18 55.9% 81 167 51.2% 5,863 5,187 -13.0% 16 16 17 17 17 18 18 18 18 18 18 18 167 18 18 18 18 18 18 18 18 18 18 18 18 18		413		-93.2%
Depreciation 8	i e i		1,324	25.8%
Interest 81		827		
Total Expenditure IN USD Mio Contribution receivable from Lessors towards maintenance Exchange Fluctuation gain / (loss) PROFIT/ (LOSS) BEFORE TAXATION IN USD Mio IN USD Mio (excl Extraordinary Items/ SLB) Provision for taxation PROFIT / (LOSS) AFTER TAXATION IN USD Mio PROFIT / (LOSS) AFTER TAXATION IN USD Mio PROFIT / (LOSS) AFTER TAXATION IN USD Mio EBITDAR IN USD Mio Total Expenditure 5,863 \$115.3 5,187 6,183	·			
IN USD Mio				
Contribution receivable from Lessors towards maintenance Exchange Fluctuation gain / (loss) PROFIT / (LOSS) BEFORE TAXATION IN USD Mio IN USD Mio (excl Extraordinary Items / SLB) Provision for taxation PROFIT / (LOSS) AFTER TAXATION IN USD Mio EBITDAR IN USD Mio Contribution receivable from Lessors towards maintenance (15) (147) 22 C564) C752) -25.0% -\$11.1 -\$16.9 -\$17.3 C0.2) 5 -104.3% -\$17.0 EBITDAR IN USD Mio 425 (262) -262.3% -\$5.9		- I	•	-13.0%
Exchange Fluctuation gain / (loss) PROFIT/ (LOSS) BEFORE TAXATION IN USD Mio IN USD Mio (excl Extraordinary Items/ SLB) Provision for taxation PROFIT / (LOSS) AFTER TAXATION IN USD Mio EBITDAR IN USD Mio (147) (564) -\$11.1 -\$16.9 -\$17.3 -\$17.3 (0.2) 5 -104.3% (564) (757) -\$5.5% -\$17.0 EBITDAR IN USD Mio 425 (262) -262.3% IN USD Mio	IN USD Mio	\$115.3	\$116.3	
PROFIT / (LOSS) BEFORE TAXATION IN USD Mio IN USD Mio (excl Extraordinary Items / SLB) Provision for taxation PROFIT / (LOSS) AFTER TAXATION IN USD Mio EBITDAR IN USD Mio (564) -\$11.1 -\$16.9 -\$7.9 -\$17.3 (0.2) 5 -104.3% (564) (757) -25.5% -25.5% 425 IN USD Mio \$8.4 -\$5.9	Contribution receivable from Lessors towards maintenance	(15)		
IN USD Mio	Exchange Fluctuation gain / (loss)	(147)	22	
IN USD Mio (excl Extraordinary Items/ SLB)	PROFIT/ (LOSS) BEFORE TAXATION	(564)	(752)	-25.0%
Provision for taxation (0.2) 5 -104.3% PROFIT / (LOSS) AFTER TAXATION (564) (757) -25.5% IN USD Mio -\$11.1 -\$17.0 EBITDAR (262) -262.3% IN USD Mio \$8.4 -\$5.9	IN USD Mio	-\$11.1	-\$16.9	
PROFIT / (LOSS) AFTER TAXATION IN USD Mio EBITDAR IN USD Mio 425 IN USD Mio 425 \$8.4 -\$5.9	IN USD Mio (excl Extraordinary Items/ SLB)	-\$7.9	-\$17.3	
IN USD Mio -\$11.1 -\$17.0 EBITDAR 425 (262) -262.3% IN USD Mio \$8.4 -\$5.9	Provision for taxation	(0.2)	5	-104.3%
IN USD Mio -\$11.1 -\$17.0 EBITDAR 425 (262) -262.3% IN USD Mio \$8.4 -\$5.9	PROFIT / (LOSS) AFTER TAXATION	(564)	(757)	-25.5%
IN USD Mio \$8.4 -\$5.9		11 * 1		
IN USD Mio \$8.4 -\$5.9	EBITDAR	425	(262)	-262.3%
Margin % -6.4%	IN USD Mio	\$8.4	•	
	Margin %	7.9%	-6.4%	

[•] ROE used for conversion: 1 USD = INR 50.875 for FY12 and 1 USD= INR 44.595 for FY11



Jetlite Operating parameters FY12

`	FY'11-12	FY'10-11	Better / (Worse)
			%
Number of Departures	41,992	39,003	7.7%
ASKMs Mio	5,829	5,481	6.3%
RPKMs Mio	4,543	4,340	4.7%
Passenger Load Factor %	77.9%	79.2%	- 1.3 points
Block Hours	70,257	68,360	2.8%
Revenue Passengers (Million)	4.79	4.33	10.7%
Revenue per RPKM in INR	3.81	3.70	3.1%
Cost per ASKM in INR	3.46	3.12	-11.0%
Break Even Seat Factor (%)	90.7%	84.3%	- 6.4 points
Cost per ASKM in INR w/o Fuel	1.50	1.67	10.2%
Break Even Seat Factor (%) w/o Fuel	39.2%	45.0%	5.8 points
Average Gross revenue per passenger in INR*	3,749	3,807	-1.5%
Average Gross revenue per passenger in USD*	\$73.7	\$85.4	-13.7%
Period end Fleet size	19	19	0.0%
Average operating fleet size during period	18.2	21.0	-13.4%
Average Head Count	1,064	1,051	-1.2%
Aircraft Utilisation	10.8	9.2	16.9%

- 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 50.875 for FY12 and 1 USD= INR 44.595 for FY11



Jetlite Income statement FY'12

	INR Million	INR Million	
	FY'11-12	FY'10-11	Better / (Worse)
			%
INCOME			
Operating Revenues	18,873	17,515	7.8%
Non Operating Revenues	165	347	-52.3%
Total Revenues	19,039	17,862	6.6%
IN USD Mio	\$374.2	\$400.5	
EXPENDITURE			
Employees Remuneration & Benefits	1,751	1,681	-4.1%
Aircraft Fuel Expenses	11,457	8,006	-43.1%
Selling & Distribution Expenses	1,345	1,097	-22.6%
Other Operating Expenses	3,948	4,437	11.0%
Aircraft Lease Rentals	2,990	3,008	0.6%
Depreciation	47	80	40.4%
Interest	346	644	46.4%
Total Expenditure	21,884	18,953	-15.5%
IN USD Mio	\$430.2	<i>\$425.0</i>	
Contribution receivable from Lessors towards maintenance	846	-	
Exchange Fluctuation gain / (loss)	154	22	
PROFIT/ (LOSS) BEFORE TAXATION	(1,846)	(1,070)	72.5%
IN USD Mio	-\$36.3	-\$24.0	
IN USD Mio (excl Extraordinary Items)	-\$55.9	-\$24.5	
Provision for taxation	(6)	5	
PROFIT / (LOSS) AFTER TAXATION	(1,840)	(1,075)	71.2%
IN USD Mio	-\$36.2	-\$24.1	
EBITDAR	372	2,293	-83.8%
IN USD Mio	\$7.3	<i>\$51.4</i>	
Margin %	2.0%	13.1%	
• DOE used for conversion: 1 USD UND 50 975 for EV12 and	1 1100 110 14 5	05 f 5V44	IFT AIRWAYS

[•] ROE used for conversion: 1 USD = INR 50.875 for FY12 and 1 USD= INR 44.595 for FY11

Jetlite Balance Sheet

	INR Million	INR Million
	As on 31-Mar-12	As on 31-Mar-11
I EQUITY AND LIABILITIES		
Shareholders' Funds	(14,183)	(12,353)
Non Current Liabilities	13,058	15,562
Current Liabilities	8,375	6,886
TOTAL EQUITY AND LIABILITIES In USD Million	7,250 <i>\$142.5</i>	10,095 <i>226.4</i>
II. ASSETS		
Non Current Assets	2,791	4,763
Current Assets, Loans & Advances	4,460	5,332
TOTAL ASSETS	7,250	10,095
In USD Million	<i>\$142.5</i>	226.4

[•] ROE used for conversion: 1 USD = INR 50.875 for FY12 and 1 USD= INR 44.595 for FY11



Outlook



Outlook

- Full impact of Fare Revision in Domestic to help improve yields
- 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.

