

Agenda

• Domestic operating environment

• Jet Airways performance highlights

• JetLite performance highlights

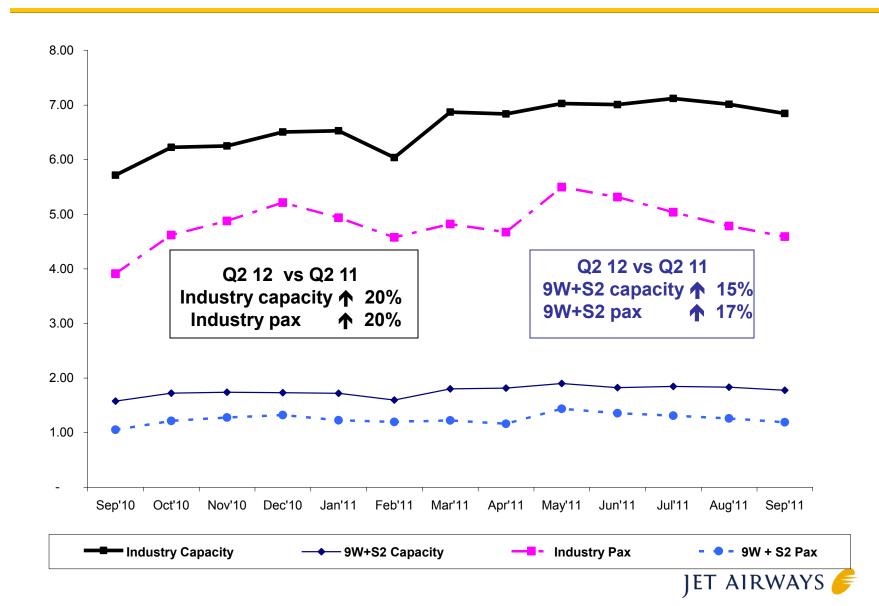
Outlook



Domestic operating environment



Domestic industry....



Performance highlights Q2 FY2012



Financial highlights - Q2 FY2012

- Total Revenues INR 33.3 Billion (USD 680 Million) vs INR 30.9 Billion (USD 689 Million) Q2 FY11 up 8%
- Fuel Cost INR 14.9 Billion (USD 304 Million) vs INR 9.9 Billion (USD 221 Million)
 for Q2 FY11 up 50%
- EBITDAR of INR 1,729 Million (USD 35 Million);
 vs EBITDAR of INR 6,421 Million (USD 143 Million) for Q2 FY11
- Loss after Tax of INR -7,136 Million (USD -146 Million)
 vs Profit of INR 124 Million (USD 2.8 Million) for Q2 FY11
- Revenue Passengers carried 3.89 Million; Up 13% over Q2 FY11
- Achieved Seat Factor of 77.8% vs 77.4% in Q2 FY11

* ROE used for conversion: 1 USD = INR 48.975 for Q2 FY 2012 and 1 USD = INR 44.935 for Q2 FY11



Summary Q2 FY2012

(USD Million)	<u>DOMESTIC</u>		INTERNATIONAL		<u>TO</u>	ΓAL
	Q2 FY'12	Q2 FY'11	Q2 FY'12	Q2 FY'11	Q2 FY'12	Q2 FY'11
Total Revenues	254.3	273.2	426.0	415.8	680.4	689.0
Of which Op. Revs	246.9	265.6	425.6	415.5	672.5	681.1
Total Expenditure	323.3	292.5	446.6	401.3	769.9	693.8
Of which Fuel	117.9	87.7	186.6	133.6	304.5	221.3
Mark to Market - Derivatives	0.1	(1.2)	0.1	(1.2)	0.2	(2.4)
Exchange Fluctuation gain / (loss)	(28.1)	`9.8´	(28.1)	0.1	(56.3)	`9.9´
Profit / (Loss) before Tax	(97.0)	(10.7)	(48.7)	13.4	(145.7)	2.8
PBT (excl. Extraordinary Items/ SLB	(69.0)	(19.3)	(20.6)	14.6	(89.6)	(4.7)
Profit / (Loss) after Tax					(145.7)	2.8
EBITDAR	(22.7)	34.7	58.0	108.2	35.3	142.9
Margin %	-9.2%	13.1%	13.6%	26.0%	5.3%	21.0%



^{*} ROE used for conversion: 1 USD = INR 48.975 for Q2 FY 2012 and 1 USD = INR 44.935 for Q2 FY11

Company operating parameters – Q2 FY2012

Traffic Parameters	Q2 FY'12	Q2 FY'11	Better / (Worse)
			%
Number of Departures	41,578	35,628	16.7%
ASKMs Mio	9,214	8,479	8.7%
RPKMs Mio	7,165	6,562	9.2%
Passenger Load Factor %	77.8%	77.4%	0.4 points
Block Hours	96,540	85,776	12.5%
Revenue Passengers (Million)	3.89	3.45	12.6%
Revenue per RPKM in INR	3.63	3.50	3.6%
Cost per ASKM in INR	3.31	2.74	-20.8%
Break Even Seat Factor (%)	91.0%	78.1%	- 12.9 points
Cost per ASKM in INR w/o Fuel	1.69	1.56	-7.8%
Break Even Seat Factor (%) w/o Fuel	46.5%	44.6%	- 1.9 points
Average Gross revenue per passenger in INR*	7,178	7,214	-0.5%
Average Gross revenue per passenger in USD*	\$146.6	\$160.5	-8.7%
Period end Fleet size	98	90	8.9%
Average operating fleet size during period	90.8	89.5	1.5%
Average Head Count	13,595	11,656	16.6%
Aircraft Utilisation	11.6	11.3	2.5%

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

^{*} ROE used for conversion: 1 USD = INR 48.975 for Q2 FY 2012 and 1 USD = INR 44.935 for Q2 FY11



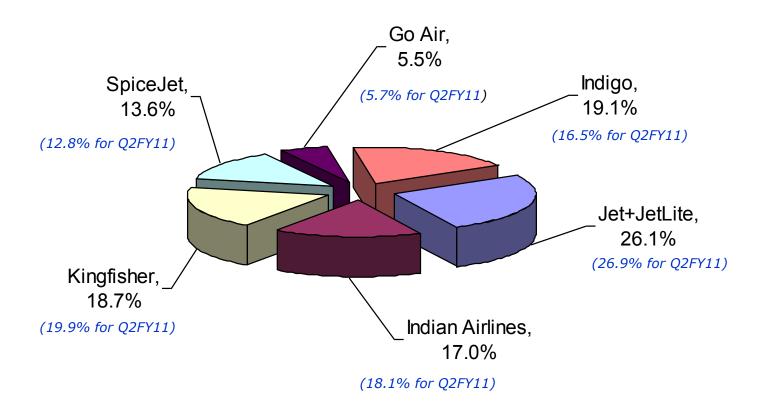
Company P&L - Q2 FY2012

	INR Million	INR Million		
	Q2 FY'12	Q2 FY'11	Better / (Worse)	
INCOME				
Operating Revenues	32,935	30,606	7.6%	
Non Operating Revenues	385	356	8.2%	
Total Revenues	33,321	30,962	7.6%	
IN USD Mio	<i>\$680.4</i>	\$689.0		
EXPENDITURE				
Employees Remuneration & Benefits	4,071	3,209	-26.9%	
Aircraft Fuel Expenses	14,912	9,942	-50.0%	
Selling & Distribution Expenses	3,279	3,186	-2.9%	
Other Operating Expenses	8,944	7,849	-14.0%	
Aircraft Lease Rentals	2,081	2,157	3.5%	
Depreciation	2,280	2,340	2.6%	
Interest	2,140	2,493	14.2%	
Total Expenditure	37,708	31,175	-21.0%	
IN USD Mio	<i>\$7</i> 69.9	<i>\$693.8</i>		
Mark to Market - Derivatives	8	(107)		
Exchange Fluctuation gain / (loss)	(2,757)	444		
PROFIT/ (LOSS) BEFORE TAXATION	(7,136)	124		
IN USD Mio	-\$145.7			
IN USD Mio (excl Extraordinary Items/ SLB)	-\$89.6	-\$4.7		
Provision for taxation	0.3	0.3		
PROFIT / (LOSS) AFTER TAXATION	(7,136)	124		
IN USD Mio	-\$145.7	<i>\$2.8</i>		
EBITDAR	1,729	6,421	-73.1%	
IN USD Mio	\$35.3	\$142.9		
Margin %	5.3%	21.0%		

A. Domestic operations



Market share Q2 FY2012



Jet Airways - Q2 FY12 - 18.0% Q2 FY11 - 19.4% Jetlite - Q2 FY12 - 8.1% Q2 FY11 - 7.5%

Source: Press report



Domestic operating parameters – Q2 FY2012

Traffic Parameters	Q2 FY'12	Q2 FY'11	Better / (Worse)
			%
Number of Departures	32,136	27,182	18.2%
ASKMs Mio	3,047	2,849	7.0%
RPKMs Mio	2,198	2,035	8.0%
Passenger Load Factor %	72.1%	71.4%	0.7 points
Block Hours	53,309	46,158	15.5%
Revenue Passengers (Million)	2.60	2.32	11.9%
Revenue per RPKM in INR	4.89	4.84	0.9%
Cost per ASKM in INR	4.65	3.76	-23.5%
Break Even Seat Factor (%)	95.2%	77.7%	- 17.5 points
Cost per ASKM in INR w/o Fuel	2.76	2.38	-15.7%
Break Even Seat Factor (%) w/o Fuel	56.4%	49.2%	- 7.2 points
Average Gross revenue per passenger in INR*	4,330	4,495	-3.7%
Average Gross revenue per passenger in USD*	\$88.4	\$100.0	-11.6%



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

^{*} ROE used for conversion: 1 USD = INR 48.975 for Q2 FY 2012 and 1 USD = INR 44.935 for Q2 FY11

Domestic P & L - Q2 FY2012

INR Million	INR Million	
Q2 FY'12	Q2 FY'11	Better / (Worse) %
12,093	11,936	1.3%
363	340	6.6%
12,456	12,276	1.5%
<i>\$254.3</i>	<i>\$273.2</i>	
2,485	1,763	-41.0%
5,774	3,939	-46.6%
1,362		9.0%
· · · · · · · · · · · · · · · · · · ·	-	-12.8%
		-9.1%
		1.7%
	,	18.8%
•	_	-20.5%
\$323.3	\$292.5	
4	(53)	
(1,378)	442	
(4,753)	(479)	891.7%
-\$9 <i>7.0</i>	-\$10.7	
-\$69.0	-\$19.3	
(1,112)	1,558	-171.3%
-\$22.7	\$34.7	
-9.2%	13.1%	
	12,093 363 12,456 \$254.3 2,485 5,774 1,362 3,585 1,085 609 935 15,834 \$323.3 4 (1,378) (4,753) -\$97.0 -\$69.0 (1,112) -\$22.7	Q2 FY'12 Q2 FY'11 12,093 11,936 363 340 12,456 12,276 \$254.3 \$273.2 2,485 1,763 5,774 3,939 1,362 1,497 3,585 3,179 1,085 995 609 620 935 1,152 15,834 13,144 \$323.3 \$292.5 4 (53) (1,378) (479) -\$97.0 -\$10.7 -\$69.0 -\$19.3 (1,112) 1,558 -\$22.7 \$34.7



B. International operations



International operating parameters – Q2 FY2012

Traffic Parameters	Q2 FY'12	Q2 FY'11	Better / (Worse)
			%
Number of Departures	9,442	8,446	11.8%
ASKMs Mio	6,167	5,631	9.5%
RPKMs Mio	4,967	4,527	9.7%
Passenger Load Factor %	80.5%	80.4%	0.1 points
Block Hours	43,230	39,618	9.1%
Revenue Passengers (Million)	1.29	1.13	14.2%
Revenue per RPKM in INR	3.07	2.90	6.0%
Cost per ASKM in INR	2.64	2.22	-19.1%
Break Even Seat Factor (%)	85.9%	76.4%	- 9.5 points
Cost per ASKM in INR w/o Fuel	1.16	1.15	-0.7%
Break Even Seat Factor (%) w/o Fuel	37.7%	39.6%	1.9 points
Average Gross revenue per passenger in INR*	12,930	12,821	0.8%
Average Gross revenue per passenger in USD*	\$264.0	\$285.3	-7.5%



^{*} Average revenue per passenger includes Fuel Surcharge

^{*} ROE used for conversion: 1 USD = INR 48.975 for Q2 FY 2012 and 1 USD = INR 44.935 for Q2 FY11

International P & L - Q2 FY2012

	INR Million	INR Million	
	Q2 FY'12	Q2 FY'11	Better / (Worse)
			%
INCOME			
Operating Revenues	20,842	18,670	11.6%
Non Operating Revenues	23	16	42.7%
Total Revenues	20,865	18,686	11.7%
IN USD Mio	\$426.0	\$415.8	
EXPENDITURE			
Employees Remuneration & Benefits	1,586	1,446	-9.7%
Aircraft Fuel Expenses	9,138	6,003	-52.2%
Selling & Distribution Expenses	1,917	1,689	-13.5%
Other Operating Expenses	5,359	4,669	-14.8%
Aircraft Lease Rentals	996	1,163	14.3%
Depreciation	1,671	1,720	2.8%
Interest	1,205	1,341	10.1%
Total Expenditure IN USD Mio	21,873 <i>\$446.6</i>	18,031 <i>\$401.3</i>	-21.3%
IN OSD MIO	\$440.0	\$ 4 01.5	
Mark to Market - Derivatives	4	(54)	
Exchange Fluctuation gain / (loss)	(1,378)	2	
PROFIT/ (LOSS) BEFORE TAXATION	(2,383)	604	
IN USD Mio	-\$48.7	<i>\$13.4</i>	
IN USD Mio (excl Extraordinary Items/ SLB)	-\$20.6	\$14.6	
EBITDAR	2,841	4,862	-41.6%
IN USD Mio	\$58.0	\$108.2	
Margin %	13.6%	26.0%	
	↓ 		

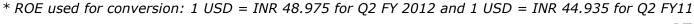


Performance highlights H1 FY12



Financial highlights – H1 FY12

- Total Revenues INR 69.1 Billion (USD 1,412 Million); Up 13% vs H1 FY11
- Fuel Cost INR 30.5 Billion (USD 624 Million) vs INR 19.9 Billion (USD 443 Million) for HI FY11 up 54%
- EBITDAR of INR 5,041 Million (USD 103 Million)
 vs EBITDAR of INR 12,626 Million (USD 281 Million) for H1 FY11
- Loss After Tax of INR -8,368 Million (USD -171 Million)
 vs profit of INR 159 Million (USD 4 Million) for H1 FY11
- Revenue Passengers carried 7.9 Million; Up 14% over H1 FY11
- Achieved Seat Factor of 78.1% vs 78.5% in H1 FY11





Summary H1 FY12

(USD Million)	DOME	DOMESTIC INTERNATIONAL TOTAL		INTERNATIONAL		<u>ral</u>
	H1 FY'12	H1 FY'11	H1 FY'12	H1 FY'11	H1 FY'12	H1 FY'11
Total Revenues Of which Op. Revs Total Expenditure Of which Fuel	570.0 554.9 663.6 246.9	569.1 553.6 591.4 177.0	841.8 <i>840.8</i> 893.5 <i>376.8</i>	792.7 <i>787.3</i> 780.6 265.9	1,411.8 1,395.6 1,557.2 623.8	1,361.8 1,341.0 1,372.0 442.9
Excess Depr Reversal due to change in method Mark to Market - Derivatives Contribution receivable from Lessors towards maintenance Exchange Fluctuation gain / (loss) Profit / (Loss) after Tax EBITDAR Margin %	0.1 12.1 (28.4) (1.7) -0.3%	12.0 (2.3) - 6.9 92.2 16.6%	0.1 12.1 (28.4) 104.6 12.4%	(2.3) - (0.6) 188.8 24.0%	24.2	12.0 (4.6) - 6.3 3.5 281.0 21.0%



^{*} ROE used for conversion: 1 USD = INR 48.975 for Q2 FY 2012 and 1 USD = INR 44.935 for Q2 FY11

Summary balance sheet

	INR Million	INR Million
	As on 30-Sep-11	As on 31-Mar-11
I SOURCES OF FUNDS		
Shareholders' Funds	33,001	33,237
Loan Funds	141,231	134,804
Deferred Tax Liability	-	336
TOTAL SOURCES OF FUNDS In USD Million	174,232 <i>3,557.</i> 6	168,378 <i>3,775.7</i>
II. APPLICATION OF FUNDS		
Net Fixed Assets:	144,176	139,647
Investments	16,451	17,251
Current Assets, Loans & Advances	52,832	49,976
Less: Current Liabilities & Provisions	54,788	45,690
Net Current Assets	(1,956)	4,285
Profit & Loss Account	15,562	7,194
TOTAL APPLICATION OF FUNDS In USD Million	174,232 <i>3,557.6</i>	168,378 <i>3,775.7</i>



JetLite (India) Limited



Financial highlights – Q2 FY2012

- Total Revenues INR 3.9 Billion (USD 80 Million); vs INR 3.8 Billion (USD 85 Million) in Q2 FY11 up 3%
- Fuel Cost INR 2.7 Billion (USD 55 Million) vs INR 1.7 Billion (USD 38 Million) for Q2 FY11 up 57%
- EBITDAR of INR 418 Million (USD 9 Million); vs INR 407 Million (USD 9 Million) for Q2 FY11
- Loss before Tax of INR -1,014 Million (USD -21 Million); vs Loss of INR -624 Million (USD -14 Million) for Q2 FY11
- Loss after Tax of INR -1,008 Million (USD -21 Million); vs Loss of INR -624 Million (USD -14 Million) for Q2 FY11
- Revenue Passengers carried 1.2 Million; Up 24% over Q2 FY11
- Achieved Seat Factor of 74.7%; vs 74.2% in Q2 FY11



Operating parameters Q2 FY12

Traffic Parameters	Q2 FY'12	Q2 FY'11	Better / (Worse)
Number of Departures ASKMs Mio RPKMs Mio Passenger Load Factor %	10,518 1,472 1,100 74.7%		% 10.3% 16.6% 17.4% 0.5 points
Block Hours Revenue Passengers (Million) Revenue per RPKM in INR Cost per ASKM in INR Break Even Seat Factor (%) Cost per ASKM in INR w/o Fuel Break Even Seat Factor (%) w/o Fuel	17,702 1.19 3.29 3.27 99.3% 1.44 43.8%	1.89	23.7%
Average Gross revenue per passenger in INR* Average Gross revenue per passenger in USD* Period end Fleet size Average operating fleet size during period Average Head Count Aircraft Utilisation	3,160 \$64.5 18 18.0 1,053 10.7	3,737 \$83.2 21 22.3 1,037 8.0	-15.5% -22.4% -14.3% -19.3% 1.5% 34.0%

^{*} ROE used for conversion: 1 USD = INR 48.975 for Q2 FY 2012 and 1 USD = INR 44.935 for Q2 FY11



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

Income statement Q2 FY12

	INR Million	INR Million	
	Q2 FY'12	Q2 FY'11	Better / (Worse) %
INCOME			
Operating Revenues	3,910	3,815	2.5%
Non Operating Revenues	28	9	199.3%
Total Revenues	3,938	3,825	3.0%
IN USD Mio	\$80.4	\$85.1	
EXPENDITURE			
Employees Remuneration & Benefits	416	452	7.9%
Aircraft Fuel Expenses	2,692	1,711	-57.3%
Selling & Distribution Expenses	284	302	6.0%
Other Operating Expenses	937	943	0.7%
Aircraft Lease Rentals	708	855	17.1%
Depreciation	13	21	35.2%
Interest	79	197	59.9%
Total Expenditure	5,129	4,480	-14.5%
IN USD Mio	\$104.7	<i>\$99.7</i>	
Exchange Fluctuation gain / (loss)	177	32	
PROFIT/ (LOSS) BEFORE TAXATION	(1,014)	(624)	62.5%
IN USD Mio	-\$20. <i>7</i>	-\$13.9	
IN USD Mio (excl Extraordinary Items/ SLB)	-\$20.7	-\$13.9	
Provision for taxation	(5.8)	(0.02)	28900.0%
PROFIT / (LOSS) AFTER TAXATION	(1,008)	(624)	61.6%
IN USD Miò	-\$20.6	-\$13.9	
EBITDAR	(418)	407	-202.6%
IN USD Mio	-\$8.5	\$9.1	
Margin %	-10.7%	10.7%	

Summary H1 FY12

(USD Million)	H1 FY'12	H1 FY'11	Better/(Worse) %
Total Revenues	168.6	191.0	-11.7%
Of which Op. Revs	167.4	190.4	-12.1%
Total Expenditure	211.4	203.3	4.0%
Of which Fuel	111.5	80.1	39.2%
Contribution receivable from Lessors towards maintenance	17.6	_	
Exchange Fluctuation gain / (loss)	3.4	(22.6)	
Profit / (Loss) before Tax	(21.8)	(12.8)	-70.3%
PBT (excl. Extraordinary Items)	(39.3)	(12.8)	
Profit / (Loss) after Tax	(21.7)	(12.8)	-69.4%
EBITDAR	(11.8)	32.3	-136.4%
Margin %	-7.0%	17.0%	



^{*} ROE used for conversion: 1 USD = INR 48.975 for Q2 FY 2012 and 1 USD = INR 44.935 for Q2 FY11

Balance Sheet

	INR Million	INR Million
	As on 30-Sep-11	As on 31-Mar-11
I SOURCES OF FUNDS		
Shareholders' Funds	8,408	8,408
Loan Funds	16,135	17,295
TOTAL SOURCES OF FUNDS In USD Million	24,543 \$501.1	25,703 <i>576.4</i>
II. APPLICATION OF FUNDS		
Net Fixed Assets:	521	553
Current Assets, Loans & Advances	8,034	9,542
Less: Current Liabilities & Provisions	5,833	5,153
Net Current Assets	2,201	4,389
Profit & Loss Account	21,822	20,761
TOTAL APPLICATION OF FUNDS In USD Million	24,543 \$501.1	25,703 <i>576.4</i>

^{*} ROE used for conversion: 1 USD = INR 48.975 for Q2 FY 2012 and 1 USD = INR 44.935 for Q2 FY11



Outlook



Outlook

- Increase in fares effective November for all carriers
- Capacity rationalisation expected in the Domestic market
- International loads and yields continue be high
- Depreciation of the Rupee and the crude oil prices continue to be a concern in the short term
- Cash generation on account of Sale and Lease back of aircraft as well as from the BKC deal will help reduce loan outstanding and Interest costs



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.

