

#### **Agenda**

• Domestic operating environment

• Jet Airways performance highlights

• JetLite performance highlights

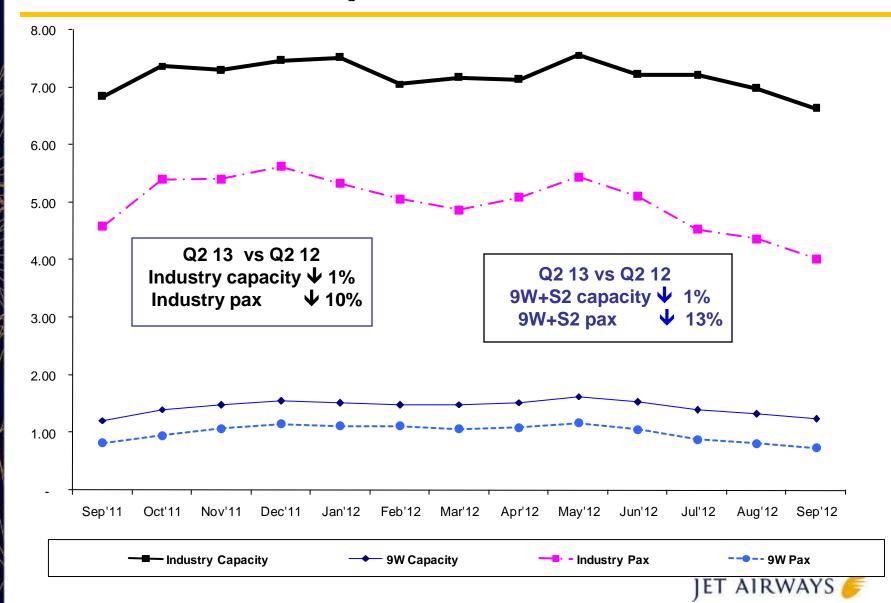
Outlook



# Domestic operating environment



#### **Domestic industry....**



## Performance highlights Q2 FY2013



#### Financial highlights - Q2 FY2013

- Total Revenues INR 41.9 Billion [USD 793 Million] vs INR 33.3 Billion [USD 680 Million] Q2 FY12 up 26%
- Fuel Cost INR 16.8 Billion [USD 318 Million] vs INR 14.9 Billion [USD 304 Million] for Q2 FY12 up 13%
- EBITDAR of INR 6,515 Million [USD 123 Million]; vs EBITDAR of INR 1,867
   Million [USD 38 Million] for Q2 FY12 up 249%
- Loss before Tax of INR 1,083 Million [USD 21 Million] vs Loss of INR 7,136
   Million [USD 146 Million] for Q2 FY12
- Loss after Tax of INR 997 Million [USD 19 Million] vs Loss of INR 7,136 Million [USD 146 Million] for Q2 FY12
- Revenue Passengers carried 3.69 Million; vs 3.89 Million in Q2 FY12
- Achieved Seat Factor of 75.0% vs 77.8% in Q2 FY12

#### **Summary Q2 FY2013**

(USD Million)	DOM	STIC	INTERN/	TIONAL	<u>TO</u>	ΓAL
, ,	Q2 FY'13	Q2 FY'12	Q2 FY'13	Q2 FY'12	Q2 FY'13	Q2 FY'12
Total Revenues	321.8	254.3	471.1	426.0	792.8	680.4
Of which Op. Revs	312.3	246.9	470.5	425.6	782.8	672.5
Total Expenditure	349.9	323.3	461.5	446.6	811.4	769.9
Of which Fuel	123.3	117.9	194.8	186.6	318.1	304.5
Profit/ (Loss) on Sale and Lease back of Aircraft / Engine	(1.7)	-	(1.7)	-	(3.5)	-
Penalty on prepayment of a/c loan	(6.6)	-	(6.6)	-	(13.2)	-
Mark to Market - Derivatives	0.8	0.1	0.8	0.1	1.6	0.2
Exchange Fluctuation gain / (loss)	6.6	(28.1)	6.6	(28.1)	13.2	(56.3)
Profit / (Loss) before Tax	(29.1)	(97.0)	8.6	(48.7)	(20.5)	(145.7)
PBT (excl. Extraordinary Items/ SLB	(28.1)	(69.0)	9.5	(20.6)	(18.6)	(89.6)
Profit / (Loss) after Tax					(18.9)	(145.7)
EBITDAR	29.1	(19.9)	94.2	58.0	123.3	38.1
Margin %	9.3%	-8.1%	20.0%	13.6%	15.7%	5.7%

<sup>\*</sup> ROE used for conversion: 1 USD = INR 52.855 for Q2 FY13 and 1 USD = INR 48.975 for Q2 FY12



#### **Company operating parameters – Q2 FY2013**

Traffic Parameters	Q2 FY'13	Q2 FY'12	Better / (Worse)
			%
Number of Departures	39,992	41,578	-3.8%
ASKMs Mio	9,075	9,214	-1.5%
RPKMs Mio	6,803	7,165	-5.1%
Passenger Load Factor %	75.0%	77.8%	- 2.8 points
Block Hours	89,138	96,540	-7.7%
Revenue Passengers (Million)	3.69	3.89	-5.1%
Revenue per RPKM in INR	4.72	3.63	29.9%
Cost per ASKM in INR	3.64	3.30	-10.5%
Revenue per ASKM in INR	3.54	2.82	25.3%
Break Even Seat Factor (%)	77.3%	90.9%	13.6 points
Cost per ASKM in INR w/o Fuel	1.79	1.68	-6.6%
Break Even Seat Factor (%) w/o Fuel	38.0%	46.3%	8.3 points
Average Gross revenue per passenger in INR*	9,158	7,178	27.6%
Average Gross revenue per passenger in USD*	\$173.3	\$146.6	18.2%
Period end Fleet size	100	98	2.0%
Average operating fleet size during period	95.4	90.8	5.0%
Average Head Count	12,430	13,595	-8.6%
Aircraft Utilisation	10.2	11.6	-12.1%

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



<sup>\*</sup> ROE used for conversion: 1 USD = INR 52.855 for Q2 FY13 and 1 USD = INR 48.975 for Q2 FY12

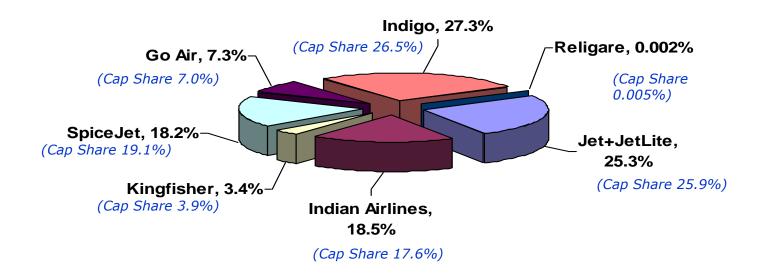
### **Company P&L - Q2 FY2013**

	INR Million	INR Million	
	Q2 FY'13	Q2 FY'12	Better / (Worse)
INCOME			
Operating Revenues	41,376	32,935	25.6%
Non Operating Revenues	529.0	, 385	37.3%
Total Revenues	41,905	33,321	25.8%
IN USD Mio	<i>\$792.8</i>	\$680.4	
EXPENDITURE			
Employees Remuneration & Benefits	3,884	4,065	4.4%
Aircraft Fuel Expenses	16,814	14,912	-12.8%
Selling & Distribution Expenses	3,065	3,279	6.5%
Other Operating Expenses	11,099	8,813	-25.9%
Aircraft Lease Rentals	3,108	2,081	-49.3%
Depreciation	2,393	2,280	-5.0%
Interest	2,525	2,278	-10.9%
Total Expenditure	42,888	37,708	-13.7%
IN USD Mio	\$811.4	<i>\$769.9</i>	
Profit/ (Loss) on Sale and Lease back of Aircraft / Engine	(184)		
Penalty on prepayment of a/c loan	(696)		
Mark to Market - Derivatives	83	8	
Exchange Fluctuation gain / (loss)	696	(2,757)	
PROFIT/ (LOSS) BEFORE TAXATION	(1,083)	(7,136)	84.8%
IN USD Mio	-\$20.5	-\$145.7	
IN USD Mio (excl Extraordinary Items/ SLB)	-\$18.6	-\$89.6	
Provision for taxation	(86)	-	
PROFIT / (LOSS) AFTER TAXATION	(997)	(7,136)	86.0%
IN USD Mio	-\$18.9	-\$145.7	
EBITDAR	6,515	1,867	249.0%
IN USD Mio	\$123.3	<b>\$38.1</b>	
Margin %	15.7%	5.7%	

## A. Domestic operations



#### **Market share Q2 FY2013**



#### Market share

#### Capacity Share

Source: Press report



#### **Domestic operating parameters – Q2 FY2013**

Traffic Parameters	Q2 FY'13	Q2 FY'12	Better / (Worse)
			%
Number of Departures	30,987	32,136	-3.6%
ASKMs Mio	3,035	3,047	-0.4%
RPKMs Mio	1,991	2,198	-9.4%
Passenger Load Factor %	65.6%	72.1%	- 6.5 points
Block Hours	48,746	53,309	-8.6%
Revenue Passengers (Million)	2.43	2.60	-6.6%
Revenue per RPKM in INR	6.56	4.89	34.3%
Cost per ASKM in INR	4.79	4.63	-3.4%
Revenue per ASKM in INR	4.30	3.52	22.1%
Break Even Seat Factor (%)	73.0%	94.8%	21.8 points
Cost per ASKM in INR w/o Fuel	2.65	2.74	3.4%
Break Even Seat Factor (%) w/o Fuel	40.3%	56.0%	15.7 points
Average Gross revenue per passenger in INR*	5,609	4,330	29.6%
Average Gross revenue per passenger in USD*	\$106.1	\$88.4	20.0%

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



<sup>\*</sup> ROE used for conversion: 1 USD = INR 52.855 for Q2 FY13 and 1 USD = INR 48.975 for Q2 FY12

#### **Domestic P & L - Q2 FY2013**

	INR Million	INR Million	
	Q2 FY'13	Q2 FY'12	Better / (Worse) %
INCOME			
Operating Revenues	16,508	12,093	36.5%
Non Operating Revenues	500	363	37.8%
Total Revenues	17,008	12,456	36.5%
IN USD Mio	\$321.8	<i>\$254.3</i>	
EXPENDITURE			
Employees Remuneration & Benefits	2,444	2,478	1.4%
Aircraft Fuel Expenses	6,516	5,774	-12.9%
Selling & Distribution Expenses	1,343	1,362	1.4%
Other Operating Expenses	4,667	3,454	-35.1%
Aircraft Lease Rentals	1,702	1,085	-56.9%
Depreciation	522	609	14.4%
Interest	1,299	1,072	-21.1%
Total Expenditure	18,493	15,834	-16.8%
IN USD Mio	\$349.9	\$323.3	
Profit/ (Loss) on Sale and Lease back of Aircraft / Engine	(92)		
Penalty on prepayment of a/c loan	(348)		
Mark to Market - Derivatives	42	4	
Exchange Fluctuation gain / (loss)	348	(1,378)	
PROFIT/ (LOSS) BEFORE TAXATION	(1,535)	(4,753)	67.7%
IN USD Mio	-\$29.1	-\$9 <b>7.</b> 0	
IN USD Mio (excl Extraordinary Items/ SLB)	-\$28.1	-\$69.0	
EBITDAR	1,538	(974)	257.8%
IN USD Mio	\$29.1	-\$19.9	
Margin %	9.3%	-8.1%	

## **B.** International operations



#### **International operating parameters – Q2 FY2013**

Traffic Parameters	Q2 FY'13	Q2 FY'12	Better / (Worse)
			%
Number of Departures	9,005	9,442	-4.6%
ASKMs Mio	6,040	6,167	-2.1%
RPKMs Mio	4,813	4,967	-3.1%
Passenger Load Factor %	79.7%	80.5%	- 0.8 points
Block Hours	40,392	43,230	-6.6%
Revenue Passengers (Million)	1.26	1.29	-2.1%
Revenue per RPKM in INR	3.95	3.07	28.6%
Cost per ASKM in INR	3.07	2.64	-16.2%
Revenue per ASKM in INR	3.15	2.48	27.2%
Break Even Seat Factor (%)	77.6%	85.9%	8.3 points
Cost per ASKM in INR w/o Fuel	1.36	1.16	-17.7%
Break Even Seat Factor (%) w/o Fuel	34.5%	37.7%	3.2 points
Average Gross revenue per passenger in INR*	15,992	12,930	23.7%
Average Gross revenue per passenger in USD*	\$302.6	\$264.0	14.6%

<sup>\*</sup> Average revenue per passenger includes Fuel Surcharge



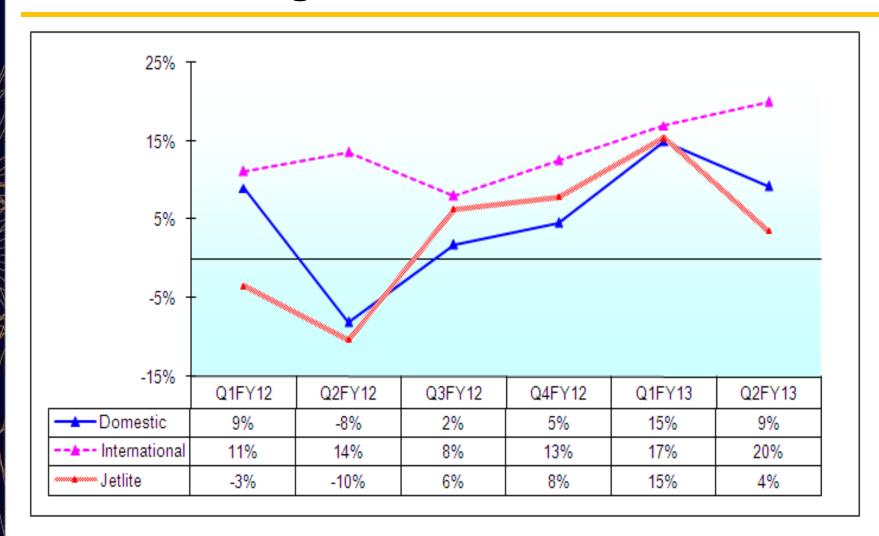
<sup>\*</sup> ROE used for conversion: 1 USD = INR 52.855 for Q2 FY13 and 1 USD = INR 48.975 for Q2 FY12

#### International P & L - Q2 FY2013

	INR Million	INR Million	
	Q2 FY'13	Q2 FY'12	Better / (Worse) %
INCOME			
Operating Revenues	24,868	20,842	19.3%
Non Operating Revenues	29	23	29.8%
Total Revenues	24,898	20,865	19.3%
IN USD Mio	\$471.1	\$426.0	
EXPENDITURE			
Employees Remuneration & Benefits	1,439	1,586	9.3%
Aircraft Fuel Expenses	10,297	9,138	-12.7%
Selling & Distribution Expenses	1,721	1,917	10.2%
Other Operating Expenses	6,433	5,359	-20.0%
Aircraft Lease Rentals	1,406	996	-41.1%
Depreciation	1,872	1,671	-12.0%
Total Expenditure IN USD Mio	24,395	21,873 <i>\$446.6</i>	-11.5%
IN USD MIO	\$461.5	\$440.0	
Profit/ (Loss) on Sale and Lease back of Aircraft / Engine	(92)		
Penalty on prepayment of a/c loan	(348)		
Mark to Market - Derivatives	42	4	
Exchange Fluctuation gain / (loss)	348	(1,378)	
PROFIT/ (LOSS) BEFORE TAXATION	452	(2,383)	119.0%
IN USD Mio	\$8.6	-\$48.7	113.0 70
IN USD Mio (excl Extraordinary Items/ SLB)	\$9.5	-\$20.6	
EBITDAR	4,977	2,841	75.2%
IN USD Mio	\$94.2	\$58.0	
Margin %	20.0%	13.6%	



#### **EBITDAR** margin





# Performance highlights H1 FY13



#### Financial highlights – H1 FY13

- Total Revenues INR 88.3 Billion [USD 1,670 Million]; Up 28% vs H1 FY12
- Fuel Cost INR 36.5 Billion [USD 690 Million]; Up 19% vs H1 FY12
- EBITDAR of INR 13,910 Million [USD 263 Million]
   vs EBITDAR of INR 5,344 Million [USD 109 Million] for H1 FY12; Up 160%
- Loss before Tax of INR 750 Million [USD 14 Million]
   vs Loss of INR 8,704 Million [USD 178 Million] for H1 FY12
- Loss After Tax of INR 750 Million [USD 14 Million]
   vs Loss of INR 8,368 Million [USD 171 Million] for H1 FY12
- Revenue Passengers carried 8.55 Million; Up 7% over H1 FY12
- Achieved Seat Factor of 79.1% vs 78.1% in H1 FY12



#### **Summary H1 FY13**

(USD Million)	DOMI	STIC	<u>INTERN</u>	ATIONAL	<u>TO</u> 1	Γ <u>AL</u>
	H1 FY'13	H1 FY'12	H1 FY'13	H1 FY'12	H1 FY'13	H1 FY'12
Tatal Davis	705.0	F70 0	064.2	041.0	1 670 1	1 411 0
Total Revenues  Of which Op. Revs	705.9 <i>687.6</i>	570.0 <i>554.</i> 9	964.2 963.2	841.8 <i>840.8</i>	1,670.1 1,650.7	1,411.8 1,395.6
Total Expenditure  Of which Fuel	731.8 <i>275.3</i>	663.6 <i>246.9</i>	952.5 <i>415.1</i>	893.5 <i>376.8</i>	1,684.3 690.3	1,557.2 623.8
Profit/ (Loss) on Sale and Lease back of Aircraft / Engine Penalty on prepayment of a/c loan Mark to Market - Derivatives	5.3 (6.6) 1.2	- - 0.1	5.3 (6.6) 1.2	- - 0.1	10.7 (13.2) 2.4	- - 0.2
Contribution receivable from Lessors towards maintenance Exchange Fluctuation gain / (loss)	- 0.1	12.1 (28.4)	- 0.1	12.1 (28.4)	- 0.1	24.2 (56.8)
Profit / (Loss) before Tax PBT (excl. Extraordinary Items)	(25.9) (25.9)	` '		(67.9) (51.7)	(14.2) (14.2)	(177.7) (145.3)
Profit / (Loss) after Tax					(14.2)	(170.9)
EBITDAR Margin %	85.3 <i>12.4%</i>	4.5 <i>0.8</i> %	177.9 18.5%	104.6 12.4%	263.2 15.9%	109.1 <i>7.8</i> %

<sup>\*</sup> ROE used for conversion: 1 USD = INR 52.855 for Q2 FY13 and 1 USD = INR 48.975 for Q2 FY12



#### **Summary balance sheet**

	INR Million	INR Million
	<b>As on</b> 30-Sep-12	<b>As on</b> 31-Mar-12
I EQUITY AND LIABILITIES		
Shareholders' Funds	10,401	13,218
Non Current Liabilities	80,497	92,947
Current Liabilities	112,672	104,036
TOTAL EQUITY AND LIABILITIES In USD Million	203,571 \$3,851.5	210,201 <i>\$4,131.7</i>
II. ASSETS		
Non Current Assets	161,964	176,096
Current Assets, Loans & Advances	41,607	34,105
TOTAL ASSETS In USD Million	203,571 <i>\$3,851.5</i>	210,201 \$ <i>4,131.7</i>

<sup>\*</sup> ROE used for conversion: 1 USD = INR 52.855 for Q2 FY13 and 1 USD = INR 48.975 for Q2 FY12

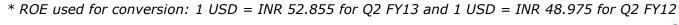


## JetLite (India) Limited



#### Financial highlights – Q2 FY2013 S2

- Total Revenues INR 4.4 Billion [USD 83 Million]; vs INR 3.9 Billion [USD 80 Million] in Q2 FY12 up 11%
- EBITDAR of INR 153 Million [USD 3 Million]; vs INR 400 Million [USD -8
   Million] for Q2 FY12
- Loss after Tax of INR 663 Million [USD 13 Million]; vs loss of INR 1,008
   Million [USD 21 Million] for Q2 FY12
- Revenue Passengers carried 0.8 Million vs 1.19 Million in Q2 FY12
- Achieved Seat Factor of 69.0%; vs 74.7% in Q2 FY12





### **Operating parameters Q2 FY13 S2**

Traffic Parameters	Q2 FY'13	Q2 FY'12	Better / (Worse)
			%
Number of Departures	8,933	10,518	-15.1%
ASKMs Mio	1,092	1,472	-25.8%
RPKMs Mio	754	1,100	-31.5%
Passenger Load Factor %	69.0%	74.7%	- 5.7points
Block Hours	13,519	17,702	-23.6%
Revenue Passengers (Million)	0.84	1.19	-29.0%
Revenue per RPKM in INR	5.10	3.29	54.8%
Cost per ASKM in INR	4.07	3.27	-24.4%
Revenue per ASKM in INR	3.52	2.46	43.0%
Break Even Seat Factor (%)	79.8%	99.3%	19.5 points
Cost per ASKM in INR w/o Fuel	1.81	1.44	-25.4%
Break Even Seat Factor (%) w/o Fuel	35.5%	43.8%	8.3 points
Average Gross revenue per passenger in INR*	4,731	3,160	49.7%
Average Gross revenue per passenger in USD*	\$89.5	\$64.5	38.8%
Period end Fleet size	16	18	-11.1%
Average operating fleet size during period	16.3	18.0	-9.2%
Average Head Count	1,045	1,053	-0.8%
Aircraft Utilisation	9.0	10.7	-15.9%

<sup>\*</sup> ROE used for conversion: 1 USD = INR 52.855 for Q2 FY13 and 1 USD = INR 48.975 for Q2 FY12



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

#### **Income statement Q2 FY13 S2**

	INR Million	INR Million	
	Q2 FY'13	Q2 FY'12	Better / (Worse)
INCOME Operating Revenues Non Operating Revenues Total Revenues IN USD Mio	4,254 107 <b>4,360</b> <i>\$82.5</i>	3,910 28 <b>3,938</b> <i>\$80.4</i>	8.8% 276.8% <b>10.7%</b>
EXPENDITURE Employees Remuneration & Benefits Aircraft Fuel Expenses Selling & Distribution Expenses Other Operating Expenses Aircraft Lease Rentals Depreciation Interest Total Expenditure IN USD Mio	421 2,469 305 905 753 7 100 <b>4,960</b> <i>\$93.8</i>	415 2,692 284 920 708 13 97 <b>5,129</b> \$104.7	-1.3% 8.3% -7.7% 1.6% -6.2% 46.3% -3.2% <b>3.3%</b>
Exchange Fluctuation gain / (loss)	(64)	177	
PROFIT/ (LOSS) BEFORE TAXATION IN USD Mio IN USD Mio (excl Extraordinary Items/ SLB)	<b>(663)</b> - <b>\$12.6</b> -\$11.3		34.6%
Provision for taxation	(0.2)	(6)	
PROFIT / (LOSS) AFTER TAXATION IN USD Mio	(663) -\$12.5	(1,008) -\$20.6	34.2%
EBITDAR IN USD Mio Margin %	153 <i>\$2.9</i> 3.6%	(400) <i>-\$8.2</i> -10.2%	138.3%

<sup>\*</sup> ROE used for conversion: 1 USD = INR 52.855 for Q2 FY13 and 1 USD = INR 48.975 for Q2 FY12 JET AIRWAYS

#### **Summary H1 FY13 S2**

(USD Million)	H1 FY'13	H1 FY'12
Total Revenues	189.0	168.6
Of which Op. Revs	186.1	167.4
Total Expenditure	200.9	211.4
Of which Fuel	100.2	111.5
Contribution receivable from Lessors towards maintenance	_	17.6
Exchange Fluctuation gain / (loss)	1.6	168.5
Profit / (Loss) before Tax	(10.3)	(21.8)
PBT (excl. Extraordinary Items)	(11.9)	(42.8)
Profit / (Loss) after Tax	(10.3)	(21.7)
EBITDAR	19.2	(11.2)
Margin %	10.3%	-6.7%



<sup>\*</sup> ROE used for conversion: 1 USD = INR 52.855 for Q2 FY13 and 1 USD = INR 48.975 for Q2 FY12

#### **Balance Sheet S2**

	INR Million	INR Million
	<b>As on</b> 30-Sep-12	<b>As on</b> 31-Mar-12
I EQUITY AND LIABILITIES		
Shareholders' Funds	(14,729)	(14,183)
Non Current Liabilities	13,700	13,058
Current Liabilities	9,131	8,375
TOTAL EQUITY AND LIABILITIES In USD Million	8,102 \$153.3	7,250 142.5
II. ASSETS		
Non Current Assets	2,523	2,791
Current Assets, Loans & Advances	5,579	4,460
TOTAL ASSETS In USD Million	8,102 <i>\$153.3</i>	7,250 142.5

<sup>\*</sup> ROE used for conversion: 1 USD = INR 52.855 for Q2 FY13 and 1 USD = INR 48.975 for Q2 FY12



### **Outlook**



#### **Outlook**

- Q3 to reflect high season trends for yields and seat factors
- Strong Load factors on International flights
- Discontinuation of Loss making routes
- Sale / Sale & Lease back of aircraft
- Crude oil prices started to ease off
- Rupee continues to strengthen
- Focus on Ancillary Revenues continues



## 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.

