

Agenda

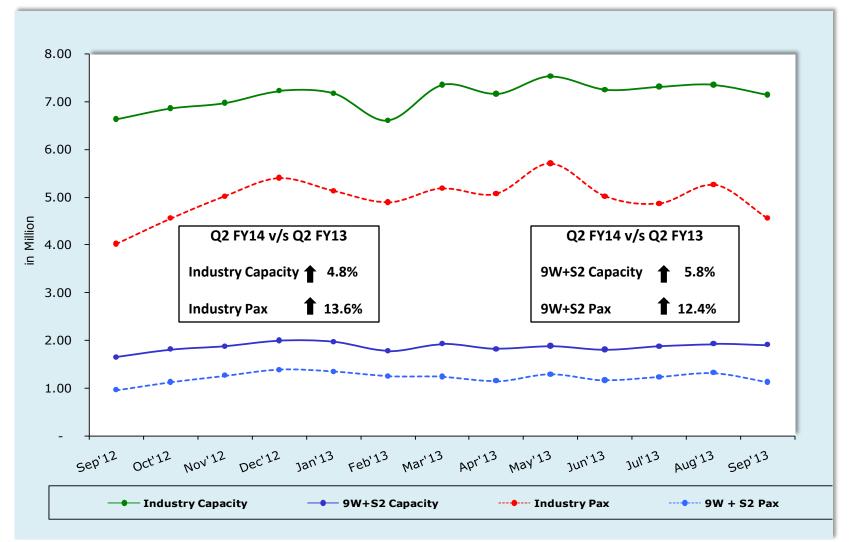
- Domestic operating environment
- Jet Airways performance highlights
- JetLite performance highlights
- Outlook



Domestic operating environment



Domestic Industry Capacity & Market





Jet Airways Performance highlights Q2 FY2014



Summary Q2 FY2014

(USD Million)	DOM	<u>ESTIC</u>	INTERNATIONAL		<u>TO</u> :	TAL
	Q2 FY'14	Q2 FY'13	Q2 FY'14	Q2 FY'13	Q2 FY'14	Q2 FY'13
Total Revenues	268.7	321.8	413.0	471.1	681.7	792.8
Of which Op. Revs	258.6	312.3	411.4	470.5	670.0	782.8
Total Expenditure	365.0	349.9	449.8	461.5	814.7	811.4
Of which Fuel	119.5	123.3	169.8	194.8	289.2	318.1
Profit on Sale & SLB	-	(1.7)	-	(1.7)	-	(3.5)
Penalty on prepayment of a/c loan	-	(6.6)	-	(6.6)	-	(13.2)
Marked to Market - Derivatives	0.1	0.8	0.1	0.8	0.2	1.6
Exchange Fluctuation gain / (loss)	(4.7)	6.6	(4.7)	6.6	(9.5)	13.2
Profit / (Loss) before Tax	(101.0)	(29.1)	(41.4)	8.6	(142.3)	(20.5)
PBT (excl. Extraordinary Items/ SLB	(96.3)	(28.1)	(36.7)	9.5	(133.0)	(18.6)
Profit / (Loss) after Tax	(101.0)	(27.4)	(41.4)	8.6	(142.3)	(18.9)



^{*} ROE used for conversion: 1 USD = INR 62.605 for Q2 FY14 and 1 USD 52.855 for Q2 FY13

Operating parameters – Q2 FY2014

Traffic Parameters	Q2 FY'14	Q2 FY'13	Better / (Worse)
			%
Number of Departures	43,435	39,992	8.6%
ASKMs Mio	9,438	9,075	4.0%
RPKMs Mio	7,385	6,803	8.5%
Passenger Load Factor %	78.2%	75.0%	3.2 points
Block Hours	93,751	89,138	5.2%
Revenue Passengers (Million)	4.23	3.69	14.8%
Revenue per RPKM in INR	4.42	4.72	-6.2%
Cost per ASKM in INR	4.34	3.64	-19.2%
Revenue per ASKM in INR	3.46	3.54	-2.1%
Break Even Seat Factor (%)	98.2%	77.3%	- 20.9 points
Cost per ASKM in INR w/o Fuel	2.43	1.79	-35.4%
Break Even Seat Factor (%) w/o Fuel	54.8%	38.0%	- 16.8 points
Average Gross revenue per passenger in INR*	8,048	9,158	-12.1%
Average Gross revenue per passenger in USD*	\$128.5	\$173.3	-25.8%
Period end Fleet size	100	100	0.0%
Average operating fleet size during period	92.3	95.4	-3.2%
Average Head Count	12,234	12,430	-1.6%
Aircraft Utilisation (Hours/Day)	11.0	10.2	8.6%

[•]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 62.605 for Q2 FY14 and 1 USD 52.855 for Q2 FY13

P&L – Q2 FY2014

	INR Million	INR Million	
	Q2 FY'14	Q2 FY'13	Better / (Worse)
	_		%
INCOME			
Operating Revenues	41,947	41,376	1.4%
Non Operating Revenues	731	529	38.1%
Total Revenues	42,678	41,905	1.8%
IN USD Mio	\$681.7	\$792.8	
EXPENDITURE			
Employees Remuneration & Benefits	4,373	3,884	-12.6%
Aircraft Fuel Expenses	18,108	16,814	-7.7%
Selling & Distribution Expenses	3,728	3,065	-21.6%
Other Operating Expenses	15,778	11,099	-42.1%
Aircraft Lease Rentals	4,286	3,108	-37.9%
Depreciation	2,234	2,393	6.7%
Interest	2,501	2,525	1.0%
Total Expenditure	51,007	42,888	-18.9%
IN USD Mio	\$814.7	\$811.4	
Profit on Sale & SLB	- 1	(184)	
Penalty on prepayment of a/c loan	-	(696)	
Marked to Market - Derivatives	11	83	
Exchange Fluctuation gain / (loss)	(592)	696	
DDOFIT / (LOSS) REPORE TAVATION	- (9.010)	(1.093)	-722.7%
PROFIT/ (LOSS) BEFORE TAXATION IN USD Mio	(8,910)	(1,083)	-/22./%
	-\$142.3	-\$20.5	
IN USD Mio (excl Extraordinary Items/ SLB)	-\$133.0	-\$18.6	
PROFIT / (LOSS) AFTER TAXATION	(8,910)	(997)	-793.9%
IN USD Mio	-\$142.3	-\$18.9	

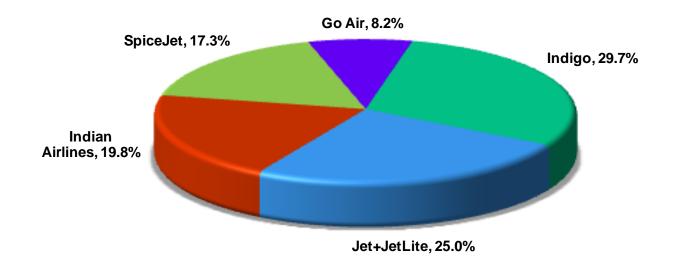
^{*} ROE used for conversion: 1 USD = INR 62.605 for Q2 FY14 and 1 USD 52.855 for Q2 FY13



A. Domestic operations



Market share Q2 FY2014





Source: Press report

Domestic operating parameters – Q2 FY2014

Traffic Parameters	Q2 FY'14	Q2 FY'13	Better / (Worse)
			%
Number of Departures	33,708	30,987	8.8%
ASKMs Mio	3,342	3,035	10.1%
RPKMs Mio	2,349	1,991	18.0%
Passenger Load Factor %	70.3%	65.6%	4.7 points
Block Hours	52,969	48,746	8.7%
Revenue Passengers (Million)	2.82	2.43	16.1%
Revenue per RPKM in INR	5.65	6.56	-13.9%
Cost per ASKM in INR	5.78	4.79	-20.5%
Revenue per ASKM in INR	3.97	4.30	-7.7%
Break Even Seat Factor (%)	102.2%	73.0%	- 29.2 points
Cost per ASKM in INR w/o Fuel	3.54	2.65	-33.7%
Break Even Seat Factor (%) w/o Fuel	62.6%	40.3%	- 22.3 points
Average Gross revenue per passenger in INR*	4,867	5,609	-13.2%
Average Gross revenue per passenger in USD*	\$77.7	\$106.1	-26.7%



[•]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 62.605 for Q2 FY14 and 1 USD 52.855 for Q2 FY13

Domestic P & L – Q2 FY2014

	INR Million	INR Million	
	Q2 FY'14	Q2 FY'13	Better / (Worse) %
			70
INCOME	10.400	46.700	
Operating Revenues	16,189	16,508	-1.9%
Non Operating Revenues	630	500	26.2%
Total Revenues	16,819	17,008	-1.1%
IN USD Mio	\$268.7	\$321.8	
EXPENDITURE			
Employeel Remuneration & Benefits	2,656	2,444	-8.7%
Aircraft Fuel Expenses	7,481	6,516	-14.8%
Selling & Distribution Expenses	1,939	1,343	-44.4%
Other Operating Expenses	6,916	4,667	-48.2%
Aircraft Lease Rentals	2,292	1,702	-34.7%
Depreciation	337	522	35.4%
Interest	1,228	1,298	5.5%
Total Expenditure	22,849	18,493	-23.6%
IN USD Mio	\$365.0	\$349.9	
Profit on Sale & SLB	- 1	(92)	
Penalty on prepayment of a/c loan	-	(348)	
Marked to Market - Derivatives	5	42	
Exchange Fluctuation gain / (loss)	(296)	348	
PROFIT/ (LOSS) BEFORE TAXATION	(6,321)	(1,535)	-311.7%
IN USD Mio	-\$101.0	-\$29.1	221770
IN USD Mio (excl Extraordinary Items/ SLB)	-\$96.3	-\$28.1	
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^{*} ROE used for conversion: 1 USD = INR 62.605 for Q2 FY14 and 1 USD 52.855 for Q2 FY13



B. International operations



International operating parameters – Q2 FY2014

Traffic Parameters	Q2 FY'14	Q2 FY'13	Better / (Worse)
			%
Number of Departures	9,727	9,005	8.0%
ASKMs Mio	6,096	6,040	0.9%
RPKMs Mio	5,035	4,813	4.6%
Passenger Load Factor %	82.6%	79.7%	- 2.9 points
Block Hours	40,782	40,392	1.0%
Revenue Passengers (Million)	1.42	1.26	12.4%
Revenue per RPKM in INR	3.85	3.95	-2.6%
Cost per ASKM in INR	3.56	3.07	-16.0%
Revenue per ASKM in INR	3.18	3.15	1.0%
Break Even Seat Factor (%)	92.4%	77.6%	- 14.8 points
Cost per ASKM in INR w/o Fuel	1.82	1.36	-33.3%
Break Even Seat Factor (%) w/o Fuel	47.1%	34.5%	- 12.6 points
Average Gross revenue per passenger in INR*	14,371	15,992	-10.1%
Average Gross revenue per passenger in USD*	\$229.6	\$302.6	-24.1%



[•]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 62.605 for Q2 FY14 and 1 USD 52.855 for Q2 FY13

International P & L – Q2 FY2014

	INR Million	INR Million	
	Q2 FY'14	Q2 FY'13	Better / (Worse)
			%
INCOME			
Operating Revenues	25,758	24,868	3.6%
Non Operating Revenues	100	29	240.4%
Total Revenues	25,859	24,898	3.9%
IN USD Mio	\$413.0	\$471.1	
EXPENDITURE			
Employees Remuneration & Benefits	1,717	1,439	-19.3%
Aircraft Fuel Expenses	10,627	10,297	-3.2%
Selling & Distribution Expenses	1,788	1,721	-3.9%
Other Operating Expenses	8,862	6,433	-37.8%
Aircraft Lease Rentals	1,993	1,406	-41.8%
Depreciation	1,897	1,872	-1.3%
Interest	1,273	1,226	-3.8%
Total Expenditure	28,158	24,395	-15.4%
IN USD Mio	\$449.8	\$461.5	
Profit on Sale & SLB	-	(92)	
Penalty on prepayment of a/c loan	-	(348)	
Marked to Market - Derivatives	5	42	
Exchange Fluctuation gain / (loss)	(296)	348	
PROFIT/ (LOSS) BEFORE TAXATION	(2,589)	452	-672.4%
IN USD Mio	-\$41.4	\$8.6	
IN USD Mio (excl Extraordinary Items/ SLB)	-\$36.7	\$9.5	

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^{*} ROE used for conversion: 1 USD = INR 62.605 for Q2 FY14 and 1 USD 52.855 for Q2 FY13

Jet Airways Performance highlights H1 FY14



Summary H1 FY14

(USD Million)	DOM	<u>ESTIC</u>	INTERNA	ATIONAL	<u>TO</u>	<u>TAL</u>
	H1 FY'14	H1 FY'13	H1 FY'14	H1 FY'13	H1 FY'14	H1 FY'13
Total Revenues	550.3	705.9	780.6	964.2	1,330.9	1,670.1
Of which Op. Revs	531.8	687.6	778.0	963.2	1,309.8	1,650.7
Total Expenditure	683.2	731.8	826.6	952.5	1,509.8	1,684.3
Of which Fuel	221.7	275.3	314.1	415.1	535.8	690.3
Profit on Sale & SLB	-	5.3	-	5.3	-	10.7
Penalty on prepayment of a/c loan	-	(6.6)	-	(6.6)	-	(13.2)
Marked to Market - Derivatives	0.7	1.2	0.7	1.2	1.5	2.4
Exchange Fluctuation gain / (loss)	(10.8)	0.1	(10.8)	0.1	(21.7)	0.1
Profit / (Loss) before Tax	(143.0)	(25.9)	(56.1)	11.7	(199.1)	(14.2)
PBT (excl. Extraordinary Items)	(132.9)	(25.9)	(46.0)		(178.9)	
Profit / (Loss) after Tax	(143.0)	(25.9)	(56.1)	11.7	(199.1)	(14.2)

^{*} ROE used for conversion: 1 USD = INR 62.605 for Q2 FY14 and 1 USD 52.855 for Q2 FY13



Balance Sheet – Jet Airways standalone

		INR Million
	As on	As on
	30-Sep-13	31-Mar-13
I EQUITY AND LIABILITIES		
Shareholders' Funds	(17,346)	(3,425)
Non Current Liabilities	74,696	73,588
Current Liabilities	144,341	117,383
TOTAL EQUITY AND LIABILITIES	201,691	187,546
In USD Million	\$3,221.6	\$3,454.8
II. ASSETS		
Non Current Assets	157,302	147,044
Current Assets, Loans & Advances	44,389	40,501
TOTAL ASSETS	201,691	187,546
In USD Million	\$3,221.6	\$3,454.8

^{*} ROE used for conversion: 1 USD = INR 62.605 for Q2 FY14 and 1 USD 54.285 or FY13



JetLite (India) Limited



Operating parameters Q2 FY14

Traffic Parameters	Q2 FY'14	Q2 FY'13	Better / (Worse)
			%
Number of Departures	8,539	8,933	-4.4%
ASKMs Mio	1,048	1,092	-4.0%
RPKMs Mio	731	754	-3.0%
Passenger Load Factor %	69.8%	69.0%	0.8 points
Block Hours	12,995	13,519	-3.9%
Revenue Passengers (Million)	0.86	0.84	1.5%
Revenue per RPKM in INR	4.72	5.10	-7.3%
Cost per ASKM in INR	4.47	4.07	-9.9%
Revenue per ASKM in INR	3.30	3.52	-6.3%
Break Even Seat Factor (%)	94.6%	79.8%	- 14.8 points
Cost per ASKM in INR w/o Fuel	2.09	1.81	-15.6%
Break Even Seat Factor (%) w/o Fuel	44.2%	35.4%	- 8.8 points
Average Gross revenue per passenger in INR*	4,054	4,731	-14.3%
Average Gross revenue per passenger in USD*	\$64.7	\$89.5	-27.7%
Period end Fleet size	13	16	-18.8%
Average operating fleet size during period	13.0	16.3	-20.4%
Average Head Count	947	1,045	-9.3%
Aircraft Utilisation (Hours/Day)	10.9	9.0	20.8%

[•]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 62.605 for Q2 FY14 and 1 USD 52.855 for Q2 FY13

Income statement Q2 FY14

INR Million	INR Million	
Q2 FY'14	Q2 FY'13	Better / (Worse) %
4,132	4,254	-2.9%
14	107	-87.1%
4,146	4,360	-4.9%
\$66.2	\$82.5	
470	421	-11.6%
2,495	2,469	-1.1%
191	305	37.5%
1,385	905	-53.0%
678	753	9.9%
5	7	25.1%
151	100	-51.8%
5,375	4,960	-8.4%
\$85.9	\$93.8	
154	(64)	
(1,075)	(663)	-62.0%
-\$17.2	-\$12.6	
-\$19.6	-\$11.3	
-	(0.2)	
(1,075)	(663)	-62.1%
-\$17.2	-\$12.5	
	4,132 14 4,146 \$66.2 470 2,495 191 1,385 678 5 151 5,375 \$85.9 154 (1,075) -\$17.2 -\$19.6	Q2 FY'14 Q2 FY'13 4,132 4,254 14 107 4,146 4,360 \$66.2 \$82.5 470 421 2,495 2,469 191 305 1,385 905 678 753 5 7 151 100 5,375 4,960 \$85.9 \$93.8 154 (64) (1,075) (663) -\$17.2 -\$12.6 -\$19.6 -\$11.3 - (0.2) (1,075) (663)

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Summary H1 FY14

(USD Million)	H1 FY'14	H1 FY'13	Better/(Worse) %
Total Revenues	140.7	189.0	-25.6%
Of which Op. Revs	140.1	186.1	-24.7%
Total Expenditure	162.5	200.9	-19.1%
Of which Fuel	75.3	100.2	-24.8%
Exchange Fluctuation gain / (loss)	5.7	1.6	
Profit / (Loss) before Tax	(16.1)	(10.3)	-55.5%
PBT (excl. Extraordinary Items)	(21.8)	(11.9)	
Profit / (Loss) after Tax	(16.1)	(10.3)	-55.6%

^{*} ROE used for conversion: 1 USD = INR 62.605 for Q2 FY14 and 1 USD 52.855 for Q2 FY13



JetLite Balance Sheet

INR Million

		IIVIT IVIIIIOII
	As on	As on
	30-Sep-13	31-Mar-13
I EQUITY AND LIABILITIES		
Shareholders' Funds	(18,142)	(17,136)
Non Current Liabilities	16,653	13,624
Current Liabilities	8,865	10,591
TOTAL EQUITY AND LIABILITIES	7,377	7,079
In USD Million	\$117.8	130.4
II. ASSETS		
Non Current Assets	1,175	1,323
Current Assets, Loans & Advances	6,202	5,756
TOTAL ASSETS	7,377	7,079
In USD Million	\$117.8	130.4

^{*} ROE used for conversion: 1 USD = INR 62.605 for Q2 FY14 and 1 USD 54.285 for FY13



Outlook



Outlook

- Q3 to reflect high season trends
- Full impact of Domestic fare revision will be realised in Q3 & Q4 FY14
- International seat factors reflect healthy trends
- Rupee Devaluation and Crude oil prices concerning
- 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



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.

