JET AIRWAYS

17 April 2019

Corporate Relationship Department,
BSE Limited,
2nd Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai -400 001

Corporate Relationship Department,
National Stock Exchange of India Ltd,
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Plot No. C/1, G Block,
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Bandra (E), Mumbai - 400 051

Symbol: JETAIRWAYS/Series: EQ
Debenture Scrip CODE: 952813

Stock Code: 532617/JETAIRWAYS

Dear Sirs,

Sub: Press Statement

As per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a Press Statement dated 17 April 2019, being issued by the Company in respect of temporary suspension of flight operations.

Please note that the Company is in constant engagement with the Directorate General of Civil Aviation and Ministry of Civil Aviation in this regard.

We request you to take the above information on record.

Thanking you,

Yours faithfully,
Jet Airways (India) Limited

Kuldeep Sharma
Vice President-Global Compliance &
Company Secretary

Encl : A/a

PRESS STATEMENT

JET AIRWAYS ANNOUNCES TEMPORARY SUSPENSION OF FLIGHT OPERATIONS

~All domestic and international flights to be cancelled effective today~

Mumbai, Wednesday, 17th April, 2019: Late last night, Jet Airways was informed by the State Bank of India (SBI), on behalf of the consortium of Indian Lenders, that they are unable to consider its request for critical interim funding.

Since no emergency funding from the lenders or any other source is forthcoming, the airline will not be able to pay for fuel or other critical services to keep the operations going. Consequently, with immediate effect, Jet Airways is compelled to cancel all its international and domestic flights. The last flight will operate today.

This decision has been taken after a painstaking evaluation of all alternatives that were made available to the Company and after receiving guidance and advice on the same from its Board of Directors. Jet Airways has informed the DGCA, and the Ministries of Civil Aviation and Finance and other relevant government institutions, of this course of action.

Over the last several weeks and months, the company has tried every means possible to seek both interim and long-term funding. Unfortunately, despite its very best efforts, the airline has been left with no other choice today but to go ahead with a temporary suspension of flight operations.

This has been a very difficult decision but without interim funding, the airline is simply unable to conduct flight operations in a manner that delivers to the very reasonable expectations of its guests, employees, partners and service providers.

After 25 years of sharing the Joy of Flying with Indian and international guests, Jet Airways has been forced to take this extreme measure as prolonged and sustained efforts with lenders and authorities did not yield the desired results.

Essential services needed to support guest services and the re-commencement of the flight operations will be kept onboard until further notice.

Jet Airways will now await the bid finalisation process by SBI and the consortium of Indian Lenders.

In its response to the airline, the lenders have said, *"The Expressions of Interest (EOI) have been received and bid documents have been issued to the eligible recipients today. The bid documents inter alia has solicited plans for a quick revival of the company. The bid process will conclude on 10th May 2019 … We are actively working to try and ensure that the bid process leads to a viable solution for the company."*

Jet Airways will continue to support the bid process initiated by the lenders.

The airline will inform all guests about the temporary suspension of flight operations via text message or email to the contact details listed in their bookings.

Jet Airways sincerely and profusely apologises for the disruption to the travel plans of all its guests. The airline would like to thank them for their continued patronage, support and loyalty over the years.

Jet Airways is hopeful that it will be able to bring the Joy of Flying back to its guests as soon as possible. Over the past 25 years, Jet Airways has established itself as India's airline of choice and the flag-bearer of warm Indian hospitality around the world. The airline has proudly fuelled India's economic engine, enabling business travellers and tourists alike to traverse the length and breadth of India and the world. Even during the toughest of times, Jet Airways employees have worn a smile on their face and put their duty to its guests and the nation first.

Above all, the airline would like to express its sincere gratitude to all its employees and stakeholders that have stood by the Company in these trying times. We hope to bring the flying sun back into the skies.

Media Contacts

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