JET AIRWAYS

25 March 2019

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

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

Corporate Relationship Department,
National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

Stock Code: 532617/JETAIRWAYS

Dear Sirs,

Sub: Media Release

As per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a Media Release dated 25 March 2019 titled 'Jet Airways Board Approves the Conversion of Lenders' Debt into Equity', issued by the Company.

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 : as above

MEDIA RELEASE

JET AIRWAYS BOARD APPROVES THE CONVERSION OF LENDERS' DEBT INTO EQUITY

~Naresh Goyal steps down as Chairman of Jet Airways~

Mumbai, 25th March 2019: Finding a sustainable solution to the turnaround of Jet Airways has been receiving the attention of all stakeholders to enable the airline to restore normalcy to its level of operations.

As part of the proposed solution, the Board of Directors of Jet Airways met today and approved the following:

- The conversion of INR 1 of Lenders' debt into equity by the issuance of 11.4 crore equity shares, in accordance with the RBI Circular of 12th February, 2018.
  With this, the consortium of Indian lenders, led by State Bank of India (SBI), will become the majority shareholders of Jet Airways.
- Reconstitution of the Board of Directors of the Company by:
  - Resignation of Promoter, Mr Naresh Goyal, Mrs. Anita Goyal, and Mr. Kevin Knight, nominee director of Etihad Airways from their positions on the Company's Board.
  - The two nominees of the Promoter and one nominee of Etihad Airways will continue on the Board.
  - Two lender nominees will be inducted to its Board, subject to the receipt of requisite approvals.

As part of the Resolution Plan, the Lenders will provide an immediate interim funding support of INR 1500 crore to Jet Airways. The Company will also engage with payment intermediaries for release of trapped cash. The airline will leverage the funding to partly clear pending dues towards lessors, vendors, creditors and employees in a phased manner. The move will see Jet Airways re-deploy several of its grounded aircraft back into its network, helping renew many of the routes it had temporarily suspended, which will help restore normalcy of operations, aiding the airline's long term transformation to continue expansion and to regain its position as a global player.

An Interim Management Committee (IMC) has been constituted to oversee the overall financial and operational performance of the airline under the overall supervision of the Board of Directors with the support of McKinsey & Co.

The airline's robust and long-term operating plan focuses on revenue enhancement and cost optimisation as the fundamental pillars of building a healthy, growing and durable airline. The plan addresses a cross-section of areas in addition to an operating plan, which takes advantage of the airline's fleet, its resources, slots and its network.

As part of the resolution plan, the Lenders will also begin the process of sale/ issue of shares to new investors which is expected to be completed in the June quarter.

Mr. Naresh Goyal, the Board of Directors and the entire management team of Jet Airways take this opportunity to duly acknowledge the contribution and unshakable

faith of the entire workforce of Jet Airways, including the airline's pilots and engineers, who have been supportive and understanding of the situation. Their exemplary forbearance has been humbling. The Promoter and all stakeholders remain fully committed to ensure deferred salaries and dues to external vendors and aircraft lessors are cleared on priority in the foreseeable future. Mr Goyal considers himself very fortunate to have such a dedicated team by his side and is confident that with their collective efforts, Jet Airways can be set back on track, signaling the successful return of India's premier, full service international carrier.

The Chairman thanked all stake holders for being a pillar of strength in the journey of the airline over almost three decades. He profusely thanked the Board, the lenders, partners and each and every employee of the Jet Airways family and hoped that they would continue to work tirelessly to take the airline back to its days of glory.

Naresh Goyal said, "For me, the 22,000 employees are my own family, as dear to me as Nivaan, Namrata and my wife Neeta, and no sacrifice is too big for me to safeguard the interest of Jet Airways and the families of the 22,000 employees. For the sake of my family of 22,000 employees and their respective families I have today taken the step of stepping down from the Board of Jet Airways. I became the Chairman on 1st April, 1992 and my family is behind me and with me in this decision and I hope you will support my decision too. I will miss you one and all. Thank you for your brilliant dedication and loyalty down the years. I am proud of you and wish you all a great future ahead with our Jet Airways!"

The Board of Directors of Jet Airways (India) Limited unanimously and unequivocally lauded the Chairman, Mr. Naresh Goyal's vision in giving birth to the iconic brand, Jet Airways a quarter of a century ago, putting India on the aviation map of the world. Board members in one voice averred that the Chairman has always been way ahead of the times and has grown the airline with the most remarkable single-minded determination and dedication along with his gracious wife Anita Goyal.

In one voice, the Board appreciated the Chairman's statesmanship, dedication and commitment and his sterling role in IATA resulting in the innumerable airline codeshare partnerships he has built for Jet Airways over the years, including forging the nation's first Extended Cooperation Agreement between India and Europe. The Board acknowledged the Chairman's global standing among lenders, aircraft owners, airport operators and top leadership of airlines across the world.

The Board also took particular and deeply grateful cognizance of the Chairman's noble, large-hearted self-sacrifice in graciously stepping down from all that he held dear for the sake of the 22 thousand employees of the Company. In solidarity with the Chairman, Mrs. Neeta Goyal firmly averred that she stood by her husband in his selfless decision and that together they would do all that was needed to save the Airline.

About Jet Airways

Jet Airways is India's premier international airline, currently operates flights to 56 destinations, including India and overseas. Jet Airways' robust domestic India network spans the length and breadth of the country covering metro cities, state capitals and emerging destinations.

Beyond India, Jet Airways operates flights to key international destinations in South East Asia, South Asia, Middle East, Europe and North America. The Jet Airways Group currently has a fleet of 119 aircraft, comprising Boeing 777-300 ERs, Airbus A330-200 / 300, the latest Boeing 737 Max, Next Generation Boeing 737s and ATR 72-500 / 600s.

Media Contacts

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