JET AIRWAYS

July 23, 2014

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. – C/1, G Block
Bandra -Kurla Complex
Bandra (E), Mumbai - 400 051

Bombay Stock Exchange Limited
1st Floor, P. J. Towers
Dalal Street
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Mumbai - 400 001

Symbol: JETAIRWAYS/Series: EQ

Stock Code: 532617/JETAIRWAYS

Dear Sirs,

Sub: **Jet Airways and Etihad Airways reinforce commitment to growth Of India's Aviation Industry and Economy**

Kindly find attached herewith the press release issued by the Company on the captioned subject.

Please take the same on record.

Yours faithfully,

Jet Airways (India) Limited

Arun Kanakal
Company Secretary & Associate Legal Counsel

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23 July 2014

JET AIRWAYS AND ETIHAD AIRWAYS REINFORCE COMMITMENT TO GROWTH OF INDIA'S AVIATION INDUSTRY AND ECONOMY

Jet Airways, India's premier international airline, and Etihad Airways, the national airline of the United Arab Emirates, have outlined plans to reinforce their long-term commitment to the growth of India's economy and aviation industry, including a major new turnaround strategy for Jet Airways to return to profitability in three years.

The two airlines have been codeshare partners since 2008 and their relationship was strengthened in November 2013, after Etihad Airways received approvals to acquire a 24 per cent stake in Jet Airways, marking it the first investment by a foreign carrier in India's airline industry.

The wide-ranging partnership has numerous advantages for travellers, including enhanced connections across the world through an expanded codeshare agreement, and reciprocal 'earn and burn' rights and tier level recognition on the JetPrivilege and Etihad Guest frequent flyer programs.

Jet Airways and Etihad Airways also stand to benefit from cost savings and synergies in areas such as fleet acquisition, maintenance, product development and training, and continue to explore collaborative purchasing opportunities for fuel, spare parts, insurance and technology support.

Supporting the partnership, the Jet Airways Board recently approved a three-year business plan to reshape the airline and secure its long-term future. The plan incorporates a series of critical measures that lay the foundations for a return to profitability, such as long-term network, fleet and product developments to optimise the airline's domestic and international operations.

Focus areas for international operations will include network developments, including new services to markets such as Europe, China, Australia and Southeast Asia, expanded frequencies to existing

routes and additional codeshares. Jet Airways' two and three class aircraft product will also be enhanced and the seat count optimised on wide-body Boeing 777 and Airbus A330 aircraft.

In addition, the domestic business model will improve connectivity across India and worldwide, while removing complexity in product and fleet, including the standardisation and reconfiguration of the Boeing 737 fleet.

To initiate the three-year turnaround plan, the Jet Airways Board and management team have already worked with auditors to clean up its balance sheet and write down overvalued non-cash assets.

Jet Airways has announced a new team at the helm with Cramer Ball as its new Chief Executive Officer and Subodh Karnik as the Chief Operating Officer pending regulatory approval. Mr Ball 46, an Australian national, is a certified accountant and an accomplished airline executive with extensive experience in the aviation industry. Mr. Karnik brings with him rich experience in the aviation sector leading and assisting airlines in fleet and network planning, global alliances, joint ventures and improving overall efficiencies at international airlines.

Naresh Goyal, Chairman of Jet Airways, said: "The coming together of Jet Airways and Etihad Airways has already proved a success for the two airlines and, importantly, has been beneficial for travellers, and will also bring significant benefits to the Indian economy, both in terms of growth, job creation, trade and tourism. However, the market has been challenged by factors such as a difficult economic climate, volatile fuel prices, and the rapid growth of low-cost carriers in India. Tough measures were needed to ensure Jet Airways' long-term future, maximise its partnership with Etihad Airways, and enhance the benefits this partnership offers to passengers.

"Jet Airways is renowned for introducing quality to India's airline industry and its time to re-energise and re-establish ourselves as the country's leading full-service airline. Our international operations are already profitable and contribute 45 per cent to our total revenue. We will continue to build on this strong foundation as part of our three-year turnaround plan and increase the contribution to 63 per cent by 2015. At the same time, we will address challenges in the domestic market with a model

that removes complexity in our fleet, product and brand. This is not a short-term strategy, but we are optimistic about the future and confident about achieving the intended results."

James Hogan, President and Chief Executive Officer of Etihad Airways, said: "India represents a considerable opportunity for airlines worldwide, with more than 42 million international travellers reported last year and impressive future growth rates predicted by IATA. The challenge is ensuring that our industry is efficiently catering to rising demand, not only in India's major destinations, but also smaller cities that remain largely unconnected and underserved.

"The Etihad Airways and Jet Airways partnership has significantly improved connectivity between India and the UAE, and through our combined network and codeshare partnerships with other airlines, the Indian public has convenient access to destinations across the Gulf region, Middle East, Africa, Europe and North America. We are also bringing more travellers from these destinations to India, supporting the country's aviation industry and economy."

Etihad Airways, which celebrates the 10th anniversary of its inaugural flight to India this September, currently operates 112 flights per week to 10 Indian destinations. During the first half of 2014, more than 621,000 people travelled on the airline's India services, representing an impressive growth rate of 51 per cent in comparison to the same period last year.

Last month, the airlines announced a significant expansion of their codeshare agreement, after obtaining regulatory approval to codeshare on 43 additional routes, bringing the total number of services in their codeshare agreement to 71.

Under the development, Etihad Airways placed its 'EY' code on domestic services in India for the first time, with the codeshare agreement now including 31 Jet Airways routes from hubs in Mumbai, Delhi, Chennai and Bangalore to regional centres in Ahmedabad, Amritsar, Goa, Hyderabad, Jaipur, Kochi, Kolkata, Lucknow, Mangalore, Patna, Thiruvananthapuram and Vadodara.

Also included are Jet Airways flights between Abu Dhabi and Bangalore, Chennai, Cochin, Delhi, Mumbai and Hyderabad, and Etihad Airways flights between Abu Dhabi and Ahmedabad, Bangalore, Chennai, Hyderabad, Kochi, Kozhikode, Mumbai, New Delhi and Trivandrum.

The two airlines will commence a new marketing campaign tomorrow, with the tag line 'Flying India Forward', which highlights their collaborative offering for Indian travellers. Together, Jet Airways and Etihad Airways operate more international flights from India than any other airline, and provide unrestricted opportunities to earn and redeem miles on their integrated frequent flyer programs. The campaign will feature in newspapers, magazines, radio, online, and also airport displays in India.

NOTE: A press conference is being hosted by Naresh Goyal, Chairman of Jet Airways, and James Hogan, President and Chief Executive Officer of Etihad Airways, in New Delhi at 11:00 (IST) / 09:30 (GST) today. To watch video footage live or after the event, please visit etihad.com/livenews

- Ends -

About Jet Airways Group

Jet Airways is one of India's premier international airlines recognized for its quality and customer service excellence. The Jet Airways group currently operates a fleet of 113 state-of-the-art wide and narrow-bodied aircraft under the Jet Airways and JetKonnect brand.

Jet Airways is a full service airline with one of the youngest fleets in the world and a network that includes flights to 74 destinations spanning the length and breadth of India and destinations in Europe, North America (USA & Canada), the Middle East and Asia.

The JetKonnect service is a dedicated product designed to meet the needs of the low fare segment. With a mixed fleet of Boeings and ATR aircraft, JetKonnect's convenient schedules, reliable service and low fare offer bring greater value and a seamless flying experience to its customers. Jet Airways and JetKonnect together operate over 575 flights daily.

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About Etihad Airways

Etihad Airways began operations in 2003, and in 2013 carried 11.5 million passengers. From its Abu Dhabi base Etihad Airways flies to 110 existing or announced passenger and cargo destinations in the Middle East, Africa, Europe, Asia, Australia and the Americas. The airline has a fleet of 102 Airbus and Boeing aircraft, and more than 210 aircraft on firm order, including 71 Boeing 787s, 25 Boeing 777-X, 62 Airbus A350s and 10 Airbus A380s. Etihad Airways holds equity investments in airberlin, Air Seychelles, Virgin Australia, Aer Lingus, Air Serbia and Jet Airways, and is in the process of formalising its equity investment in Swiss-based Etihad Regional*. For more information, please visit: www.etihad.com

*Operated by Darwin Airline

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