JET AIRWAYS

May 27, 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

**Symbol: JETAIRWAYS/Series: EQ**

BSE Limited
1st Floor, P. J. Towers
Dalal Street
Fort
Mumbai 400 001

**Stock Code: 532617/JETAIRWAYS**

Dear Sirs,

***Sub: Press Release regarding Financial Results***

Attached herewith is the Press Release issued with regard to the Financial Results for the Year ended 31st March, 2014, for your information and record.

Yours faithfully,
Jet Airways (India) Limited

Arun Kanakal
Company Secretary & Associate Legal Counsel

Encl: a/a

JET AIRWAYS

**Jet Airways announces tough measures to secure long-term future**

- Three year business plan to achieve profitability
- CEO appointed to lead new era for Jet Airways
- Tough decisions taken to clean up balance sheet and lay foundations for healthy financial future
- New network and fleet plan plus significant product enhancements
- Established major cost restructuring programme

Jet Airways today approved details of a three-year business plan to reshape the airline and return it to profitability.

The Jet Airways Board met in Mumbai on Tuesday, 27 May 2014 and agreed to a series of critical measures which will lay the foundations to rebuild the business.

Naresh Goyal, Chairman of Jet Airways said: "We need to take stringent measures to ensure our success in this challenging and competitive aviation industry. There can be no short-term solutions. The changes required will take time to implement."

"Our first priority on the journey to profitability will be to establish a more solid financial foundation for this airline."

In one of its first steps, the Board and management team worked to clean up the balance sheet, which includes writing down overvalued non-cash assets.

Jet Airways today reported a full year operating loss of INR 2,076.2 crores (US$346 million) and a non-cash extraordinary write down of INR 936 crores (US$156 million), aircraft-on-ground of INR 417.6 crores (US$70 million) and impairment of goodwill of INR 700 crores (US$117 million). Total reported losses for the year ended 31 March 2014 amounted to INR 4,129.8 crores (US$689 million).

The airline also announced the appointment of Cramer Ball as its new Chief Executive Officer.*

Mr Ball 46, an Australian national, is a certified accountant and an accomplished airline executive with extensive experience at the highest levels of international, domestic and regional aviation sectors.

Etihad Airways President and Chief Executive Officer, James Hogan, and the airline's Chief Financial Officer, James Rigney, attended the board meeting for the first time, following the conclusion of all regulatory approvals for the UAE carrier's equity investment in Jet Airways.

The investment, which totals US$750 million, comprises INR 2,057.66 crores (US$380 million) for a 24 per cent stake in Jet Airways; US$70 million towards the purchase of three slots at London Heathrow airport; US$150 million to secure a 50.1 per cent stake in the JetPrivilege Frequent Flyer Programme; and US$150 million through HSBC.

James Hogan said: "We are delighted to be investing in Jet Airways at this critical point in its history. We are a long-term strategic investor and committed to supporting Jet Airways as it re-engineers its business to achieve sustainable profitability."

"The opportunities and benefits for both carriers are enormous. Each airline will be strengthened, as will the economies of India and the UAE. By linking our two networks, and adding new flights, new routes and more codeshare options, travel to, from and within India will become much easier."

Leading airline advisors, Seabury APG have now completed a new long-term network and fleet plan which will be implemented to optimise Jet Airways domestic and international operations.

Following an extensive cost benchmarking study by independent advisors, Jet Airways has established a taskforce to implement a major restructuring of the business.

In parallel the airline also announced a series of initiatives to enhance its product and service offering. These include the standardisation and reconfiguration of the B737 fleet and seat count optimisation on the wide-body B777 and A330 fleets.

Jet Airways will also implement measures to better delineate the individual brands of both Jet Airways and JetKonnect in the domestic market.

Mr Goyal said: "I am optimistic about the future and confident these measures will strengthen our financial position and enable Jet Airways to better serve its loyal customer base and support the growth of travel and tourism in India."

**Subject to regulatory approval.*

**About Jet Airways**

Jet Airways currently operates a fleet of 113 aircraft, which include 10 Boeing 777-300 ER aircraft, 8 Airbus A330-200 aircraft, 4 Airbus A330-300 aircraft, 73 next generations Boeing 737-700/800/900/900 ER aircraft and 15 ATR 72-500 and 3 ATR72-600. With an average fleet age of 5.30 years, the airline has one of the youngest fleet of aircraft in the world. Flights to 74 destinations span the length and breadth of India and beyond, including Abu Dhabi, Bahrain, Bangkok, Brussels, Colombo, Dammam, Dhaka, Doha, Dubai, Hong Kong, Jeddah, Kathmandu, Kuwait, London (Heathrow), Muscat, New York (Newark),Paris Riyadh, Sharjah, Singapore and Toronto.

**About JetKonnect:**

JetKonnect is a dedicated product designed to meet the needs of the low fare segment. JetKonnect will also offer guests a Premiere service on nearly all domestic routes. With its mixed fleet of Boeings and ATR aircraft with nearly 265 daily flights connecting 52 destinations across India, JetKonnect provides more flexibility and choice to its guests. JetKonnect's convenient schedules, reliable service and low fares, promise to bring greater value and a seamless flying experience to our customers.
Jet Airways and JetKonnect together operate nearly 541 daily flights, both domestic and international

***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."*

***For additional information, please contact:***


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JET AIRWAYS

27th May, 2014

# Operational and Financial highlights for FY 2014 and Q4 FY 2014

## *Operational highlights for FY 2014*

- System-wide ASKMs of 42,001 million in FY14 versus 41,993 million in FY13
- System-wide RPKMs of 32,609 million in FY14 versus 32,918 million in FY13
- System wide seat factor of 77.6% in FY14 versus 78.4% in FY13
- 20.53 million revenue passengers carried in FY14 versus 20.73 million in FY13

## *Financial highlights for FY 2014*

- Revenue INR 193,528 million (US $ 3,230.0 million) versus INR 190,747 million (US $ 3,513.8 million);

## Highlights for quarter ended March 31, 2014 vs. March 31, 2013 (Jet Group)

## *Operational highlights for Q4 FY 2014*

- System-wide ASKMs of 10,616 million in Q4 FY14 versus 10,075 million in Q4 FY13
- System-wide RPKMs of 8,316 million in Q4 FY14 versus 8,096 million in Q4 FY13
- System wide seat factor of 78.3% in Q4 FY14 versus 80.4% in Q4 FY13
- 5.2 million revenue passengers carried in Q4 FY14 which is in line with Q4 FY13

## *Financial highlights for Q4 FY 2014*

- Revenue INR 50,825 million (US $ 848.3 million) versus INR 44,839 million (US $ 826.0 million);
- Overall Yields have improved by 7% in Q4 vs last year same quarter

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