JET AIRWAYS

24th April, 2013

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
Fort
Mumbai 400 001

Symbol: JETAIRWAYS/Series: EQ

Stock Code: 532617/JETAIRWAYS

Dear Sirs,

Sub: ***Press Release*** **- Jet Airways and Etihad Airways forge strategic alliance**

Attached herewith is the Press Release issued with regard to the Jet - Ethiad alliance for your information and record.

Yours faithfully,

Jet Airways (India) Limited

Arun Kanakal
Company Secretary & Associate Legal Counsel

Encl: a/a

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24 April 2013

JET AIRWAYS AND ETIHAD AIRWAYS FORGE STRATEGIC ALLIANCE UNDER FDI POLICY OF GOVERNMENT OF INDIA

ETIHAD AIRWAYS TO INVEST US$379 MILLION FOR A 24 PER CENT STAKE IN JET AIRWAYS

- Strategic investment under FDI policy of the Government of India will deliver wide-ranging revenue growth and cost synergy opportunities for both airlines
- Alliance will bring significant passenger benefits with expanded codesharing, creating a combined network of 140 destinations
- Alliance will bring significant benefits to the Indian economy, both in terms of growth, job creation, trade and tourism
- Jet Airways passengers from 23 cities in India to gain direct access to an expanded global network
- Jet Airways to enhance its services from its primary hubs of Delhi and Mumbai, and introduce new flights from Hyderabad and Bangalore
- The strategic alliance between the two airlines will bring additional traffic, frequencies and revenues to metro airports, as well as other airports of AAI
- New India-Abu Dhabi routes and Jet Airways to establish a Gulf gateway for flights to the US, Europe, Africa and the Middle East
- The strategic investment enables Etihad Airways to tap into India's fast-growing 42 million strong travel market

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- Both airlines' passengers will benefit from fully integrated frequent flyer programs with reciprocal 'earn-and-burn'
- Alliance will result in both consumer benefits and/or all round efficiencies
- This strategic investment with a US$600 million commitment from Etihad Airways will help further strengthening of Jet Airways financial position.

Etihad Airways of the United Arab Emirates and Jet Airways of India today announced that the UAE national carrier has agreed to subscribe for 27,263,372 new shares in Jet Airways at a price of INR754.74 per share. The value of this equity investment is US$379 million and will result in Etihad Airways holding 24 per cent of the enlarged share capital of Jet Airways.

Etihad Airways' wider overall commitment to Jet Airways includes the injection of US$220 million to create and strengthen a wide-ranging partnership between the two carriers.

As part of this Etihad Airways paid US$70 million to purchase Jet Airways' three pairs of Heathrow slots through the sale and lease back agreement announced on 27 February 2013. Jet Airways continues to operate flights to London utilising these slots.

An amount of US$150 million will be invested by Etihad Airways by way of a majority equity investment in Jet Airways' frequent flyer program "Jet Privilege", subject to appropriate regulatory and corporate approvals and final commercial agreements which are expected to be completed within the next six months.

Under the strategic partnership, which will be subject to full regulatory and shareholder approval, the airlines will gradually expand existing operations and introduce new routes between India and Abu Dhabi, providing an ever wider choice to the travelling public. They will combine their network of 140 destinations, with Jet Airways establishing a Gulf gateway in Abu Dhabi and expanding its reach through Etihad Airways' growing global network.

Passengers from 23 cities in India will benefit from direct connections to international destinations. New flights from Jet Airways' home hubs and metro airports will further strengthen its current operations from these airports. Jet Airways' vision continues to be to develop Delhi and Mumbai airports as its primary home hubs and connecting them to Asian, European and other regions.

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Details of the investment were unveiled by Etihad Airways President and Chief Executive Officer, James Hogan, and the Chairman of Jet Airways, Naresh Goyal.

Mr Hogan said: "We are pleased to have reached this significant stage in India with Jet Airways and are certain the partnership will bring significant benefits and opportunities for global growth to both airlines.

"It is expected to bring immediate revenue growth and cost synergy opportunities, with our initial estimates of a contribution of several hundred million dollars for both airlines over the next five years.

"The Indian market is fundamental to our business model of organic growth partnerships and equity investments. This deal will allow us to compete more effectively in one of the largest and fastest-growing markets in the world."

"We look forward to collaborating with Jet Airways and constructively working together with them and their stakeholders to build a sustainable, competitive and profitable airline."

Mr Goyal said: "I would like to thank the Government of India, especially the Ministries of Civil Aviation, Commerce and Industry, and Finance, for having the foresight to introduce the historic reform of allowing foreign direct investment into civil aviation in India. Infusion of FDI in the domestic sector will result in the improvement of the economics of aviation, grow traffic at our airports and create job opportunities.

"I am extremely happy to be in a partnership with an airline that shares our customer-centric operational philosophy and ethos. I have no doubt that this partnership with Etihad Airways is a win-win situation for all our stakeholders, especially our guests, who will now have access to a much expanded global network.

"This transaction further strengthens the balance sheet of Jet Airways and, more importantly, underpins future revenue streams, which will accelerate our return to sustainable profitability and liquidity."

A key component of the wide-ranging partnership is expanded codesharing on flights with passengers benefiting from reciprocal 'earn-and-burn' rights on the airlines' frequent flyer programs.

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The proposed codeshare expansion will significantly enable Etihad Airways to tap into India's rapidly growing travel market, providing additional passenger traffic to Etihad Airways' Middle Eastern, North American and European destinations, and give Jet Airways passengers from various cities access to an expanded network.

Current estimates predict the size of the Indian market to grow to 42 million travellers over the next five years at a rate of 10 per cent per year, while the Indian middle class, which provides the majority of air travel demand, is forecast to grow by 200 million, over the next eight years.

Etihad Airways currently flies to nine Indian destinations including Delhi, Chennai, Mumbai, Kozhikode, Thiruvananthapuram, Hyderabad, Bangalore, Ahmedabad and Kochi, with a total of 59 flights per week.

The partnership will also help drive a significant increase in traffic growth through Abu Dhabi International Airport, as well as Jet Airways' hubs of Mumbai and Delhi international airports.

Key benefits for both airlines will flow from synergies and cost savings in areas including fleet acquisition, maintenance, product development and training.

The airlines will explore joint purchasing opportunities for fuel, spare parts, equipment and catering supplies, as well as external services such as insurance and technology support.

Other areas of co-operation will include joint training of pilots, cabin crew and engineers, as well as maintenance of common aircraft types and the consolidation of guest loyalty programs.

A joint project management office will be set up to ensure delivery of all synergy benefits to both parties.

Substantial ownership and effective control will remain with Indian nationals, with Mr Goyal as the non-executive Chairman holding 51 per cent of the company.

Etihad Airways' investment in Jet Airways follows the minority equity stakes taken by the airline in airberlin, Air Seychelles, Virgin Australia, and Aer Lingus over the last 12 months.

Etihad is being advised by HSBC, DLA Piper, Amarchand & Mangaldas & Suresh A. Shroff & Co and PricewaterhouseCoopers on this transaction.

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About Etihad Airways

Etihad Airways, the national airline of the United Arab Emirates, began operations in 2003, and in 2012 carried 10.3 million passengers. From its hub at Abu Dhabi International Airport, Etihad Airways serves 88 passenger and cargo destinations in the Middle East, Africa, Europe, Asia, Australia and the Americas, with a fleet of 73 Airbus and Boeing aircraft, and over 90 aircraft on firm order, including 10 Airbus A380s, the world's largest passenger aircraft. Etihad Airways also holds equity investments in airberlin, Air Seychelles, Virgin Australia and Aer Lingus. For more information, please visit: www.etihad.com

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 109 state-of-the-art wide and narrow-bodied aircraft under the Jet Airways and JetKonnect brand.

Jet Airways a full service airline with one of the youngest fleets in the world operates a network that includes flights to 77 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 580 flights daily.

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Jet Airways is being advised by Mr Harish Salve, Gagrats, ELP, Ernst & Young, DSP Merrill Lynch Limited and Credit Suisse.

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	Etihad Airways	Jet Airways	Etihad Airways + Jet Airways
ASK	61.0 bn	43.5 bn	104.5 bn
Revenue	US$4.8 bn	US$3.5 bn	US$8.3 bn
Destinations #	88	77	140 *
Fleet size #	73	109	182
Passengers	10.3 m	21.6 m	31.9 m
Frequent flyers	2.0 m	2.4 m	4.4 m
Employees	14,500	13,135	27,635

* Unique destinations

As at April 2013