JET AIRWAYS

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Jet Group posts impressive Q1 performance with record growth and strong EBITDAR margins; Profits impacted by Ash cloud incidents;

EBITDAR growth of 42% year on year; EBITDAR margin of 21%.

Editor's Synopsis (Jet Airways and Jetlite combined):

High traffic growth in Q1 helps Jet Group to post a profit after tax of Rs. 85 million (US $ 1.8 million) for Q1 FY10 vs loss of Rs. -2,231 million (USD -46.6 million) in the same period last year.

Q1 FY11 Total Revenue (combined) of Rs. 34,990 million (US$ 753.4 million) up by 23%

Q1 FY11 passenger growth of 35% vs same period last year

EBITDAR of Rs.7,034 million (USD 151.4 million) for Q1 FY11 vs Rs. 4,963 million (USD 103.6 million) for the same period last year, up 42%

EBITDAR margin for Q1 FY11 of 21% vs 18% for the same period last year.

Highlights for quarter ended June 30, 2010 vs. June 30, 2009 – JET AIRWAYS

Operational

- System-wide ASKMs of 8,169 million, up 22.1%
- System-wide RPKMs of 6,514 million, up 32.7%
- System wide seat factor of 79.7% vs. 73.4%
- 3.55 million revenue passengers carried, up 37%

Financial

- Revenue of Rs. 30,232 million (US$ 650.9 million) up by 24.5%
- EBITDAR of Rs.6,044 million (US$ 130.1 million) in Q1 FY11 versus Rs. 4,179 million (US$ 87.2 million) in Q1 FY10 up by 44.6%
- EBITDAR Margin at 20.4% in Q1 FY11 versus 17.4% in Q1 FY10
- Profit after tax Rs. 35 million (US$ 0.8 million) versus loss of Rs.-2,253 million (US$ -47.0 million)

Exchange rate used 1 USD = INR 46.445 for current quarter and 1 USD = INR 47.905 for previous year same quarter

Highlights for quarter ended June 30, 2010 vs. June 30, 2009 - JETLITE

- Achieved seat factor of 82.5% in Q1 FY11 versus 73.6% in Q1 FY10.
- Revenue of Rs. 4,758 million (US$ 102.4 million),
- EBITDAR of Rs. 990 million (US$ 21.3 million) in Q1 FY11 versus Rs. 784 million (US$ 16.4 million) in Q1 FY10, an increase of 26.3%
- EBITDAR Margin at 20.9% in Q1 FY11 versus 19.9% in Q1 FY10
- Profit after tax Rs. 49 million (US$ 1.1 million) versus profit of Rs. 22 million (US$ 0.5 million)

Management Discussion and Analysis (for the quarter)

Jet Airways, India's largest airline group today reported record operating performance for the first quarter ended June 30, 2010, aided by improvement in global business and leisure travel, improved On Time Performance and a series of strategic marketing initiatives implemented during the previous quarters. The improvement in EBITDAR margin was also due to the various cost efficiencies that we have achieved over the last few quarters.

The continued resurgence in the domestic travel industry and sustained high levels of seat factors achieved in the International operations has mainly contributed to these results.

The Jet Group has maintained its leadership position in the Indian aviation industry with the highest market share of 26.2 % for the quarter ending June 2010.

Mr. Nikos Kardassis, Chief Executive Officer, Jet Airways (I) Ltd said, "Nine consecutive months of robust growth, underline the fact that Jet Airways, as a customer centric organization has been able to capitalize on the resurgent trend in domestic and global air traffic. This growth has been achieved through integration in operational efficiencies; effective network planning, strategic code shares, distinctive marketing initiatives and improved reliability and On Time Performance, all of which has helped the airline stay a step ahead of the growth curve."

The airline is committed to enhancing the asset utilization, strengthening key hubs at Delhi & Mumbai and improve overall margins going forward.

JetLite, the wholly owned subsidiary of Jet Airways India Ltd, has also posted a remarkable improvement in operating margins and revenue passengers for the quarter, carrying over million for the three months ended June 2010. Improved services, enhanced reliability and code shares with Jet Airways, have all enabled the airline to improve its penetration of the travel market in India.

Highlights on Domestic operations

Domestic operations accounted for 44% of total revenues Rs. 13,297 million (US$ 286.3 million).

Domestic traffic for Jet grew by 39.1% for the quarter vs same period last year. As against this, industry traffic grew only by 23%

Seat factors grew from 67.3% in Q1 FY10 to 79.1% in Q1 FY11 on a higher capacity (ASKM of 2,772 million in Q1FY11 versus 2,257 million in Q1 FY10)

The EBITDAR margins are at 18.9% in Q1FY11 versus 11.2% in Q1 FY10.

Highlights on Jet Airways Konnect

In the competitive domestic low fare segment, Jet Airways initiative of introducing Jet Airways Konnect service in May 2009 has also contributed to its strong performance, registering average load factors of ~81% for Q1 FY11, boosting network wide seat factors and revenues.

The success of Jet Konnect Select, a new premium offering, further exemplifies our understanding of the dynamic needs of the Indian consumer.

Highlights on International operations

International operations accounted for 56% of total revenues Rs. 16,935 million (US$ 364.6 million)

For the quarter, we achieved seat factor of 80.1% versus 76.5% in Q1 FY10.

The EBITDAR margins are at 21.5% in Q1FY11 versus 22.3% in Q1 FY10.

These results include a negative impact of aircraft on ground of Rs. 391 million (US$ 8.4 million) for the quarter and impact on account of Volcanic Ash incidents in April/ May, which resulted in a revenue loss/ fixed and other costs amounting to Rs. 334 million (US$ 7.2 million)

The first quarter saw the introduction of Johannesburg as the airlines' gateway to the African continent.

We also inked Code share agreements with United Airlines and Gulf Air during the quarter which will have further positive contribution to the revenues going forward.

Outlook

The world's airlines are experiencing a marked improvement in demand in 2010, Indian Carriers being no exception. Indian GDP forecast for the year is around 8.5% which indicates a reviving economy, effects of which are seen in the domestic air traffic showing a reviving trend over the last few months. Airlines have achieved high levels of seat factors as well as yield growth. The industry traffic grew by 23 % in Q1 FY 2011 as compared to Q1 FY 2010.

We are seeing a premium demand revival and this is expected to continue over the next few quarters. From May 2010, we have introduced "Konnect Select" a new premium service in Jet Airways Konnect aircraft.

Our International operations have yet again achieved seat factors of over 80% despite launch of our new Johannesburg route in April where start up loads and revenues were lower. Over the last few quarters, we are seeing consistent growth in operating margins and expect the same to continue in future.

Jetlite has also been consistently profitable over the last few quarters and is a result of the cost initiatives, higher revenues due to fleet and network realignments as well as significant improvements to the reliability and on time performance of the airline. All of our CRJ aircraft are in the process of being returned to the lessors.

About Jet Airways

Jet Airways currently operates a fleet of 89 aircraft, which includes 10 Boeing 777-300 ER aircraft, 12 Airbus A330-200 aircraft, 53 next generation Boeing 737-700/800/900 aircraft and 14 modern ATR 72-500 turboprop aircraft. With an average fleet age of 4.82 years, the airline has one of the youngest aircraft fleet in the world.

Flights to 66 destinations span the length and breadth of India and beyond, including New York (both JFK and Newark), Toronto, Brussels, London (Heathrow), Johannesburg, Hong Kong, Singapore, Kuala Lumpur, Colombo, Bangkok, Kathmandu, Dhaka, Kuwait, Bahrain, Muscat, Doha, Abu Dhabi, Dubai, Jeddah, Sharjah and Riyadh, Dammam, Johannesburg

About Jet Airways Konnect

Jet Airways Konnect is Jet Airways' all-economy service on key domestic routes, designed to meet the needs of the low-fare segment with value-for-money fares.

Jet Airways Konnect links seven major metros- Mumbai, Delhi, Chennai, Bengaluru, Hyderabad, Ahmedabad and Kolkata - with several destinations across India, operating over 200 flights daily.

Konnect Select' is a premium economy product introduced on certain Jet Airways Konnect flights. This new front cabin class features wider and more comfortable seats, with a 40 inch seat pitch. The services include complementary in-flight reading material, a welcome drink, and complimentary hot meals on-board.

Jet Airways, Jet Airways Konnect, its all-economy, no-frills service, and JetLite have a combined fleet strength of 112 aircraft and operate over 500 flights daily.

About JetLite

JetLite is a wholly owned subsidiary of Jet Airways India Ltd. and was acquired by Jet Airways in April 2007. Positioned as an all-economy, no-frills airline, JetLite operates a fleet of 24 aircraft, which includes 18 Boeing 737 series and 6 Canadian Regional Jets 200 Series. The airline flies to 25 domestic destinations and 2 international destinations (Kathmandu and Colombo), operating over 110 flights a day, on average.

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."*

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