JET AIRWAYS

February 1, 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 regarding Financial Results

Attached herewith is the Press Release issued with regard to the Financial Results for the Third Quarter ended 31st December, 2012, for your information and record.

Yours faithfully,

Jet Airways (India) Limited

Arun Kanakal
Company Secretary & Associate Legal Counsel

Encl: a/a

JET AIRWAYS

1st February, 2013

Jet Airways Group Operating profits (EBITDAR) up by 244% despite higher fuel prices and rupee depreciation;

Higher yields, cost & network initiatives help Jet Airways Group post PAT of INR 931 million for Q3FY13 vs. loss of INR 1,228 million in Q3FY 12.

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

Jet Group reported Profit after tax of Rs. 931 million or US $ 16.9 million for Q3 FY13 versus Loss after tax of Rs. 1,228 million or US $ 23.1 million for Q3 FY12

Q3 FY13 Total Revenue (combined) of Rs. 47,699 million or US $ 867.3 million, up by 5.5%,

EBITDAR margin for Q3 FY13 of 20.1% versus 6.2% for Q3 FY12

Highlights for quarter ended December 31, 2012 versus December 31, 2011 – JET AIRWAYS

Operational

- System-wide ASKMs of 9,069 million
- System-wide RPKMs of 6,904 million
- System wide seat factor of 76.1%
- 4.05 million revenue passengers carried

Financial

- Revenue of Rs. 42,512 million or US $ 773.0 million, up 6.6%
- **EBITDAR of Rs.8,658 million or US $ 157.4 million in Q3 FY13 , up 281%**
- EBITDAR Margin at 20.6% in Q3 FY13 versus 5.8% in Q3 FY12
- Profit before tax Rs. 918 million or US $ 16.7 million for Q3 FY13 versus Loss before tax Rs. 1,012 or US $ 19.1 million in Q3 FY12
- Profit after tax Rs. 850 million or US $ 15.5 million for Q3 FY13 versus Loss after tax Rs. 1,012 or US $ 19.1 million in Q3 FY 12
- **Average Gross Revenue per Passenger (Yield) up 18.6%**

Exchange rate used 1 US $ = INR 54.995 for current quarter and 1 US $ = INR 53.105 for previous year same quarter

Highlights for quarter ended December 31, 2012 versus. December 31, 2011 - JETLITE

- Achieved seat factor of 75.6% in Q3 FY13 versus 78.6% in Q3 FY12
- Revenue of Rs. 5,187 million or US $ 94.3 million
- **EBITDAR of Rs. 825 million or US $ 15.0 million in Q3 FY13, up 71%**
- EBITDAR Margin at 16.0% in Q3 FY13 versus 9.1% in Q3 FY12
- Profit after tax Rs. 81 million or US $ 1.5 million versus Loss after tax Rs. 216 million or US $ 4.1 million
- **Average Gross Revenue per Passenger (yield) up by 17.1%**

Management Discussion and Analysis (for the quarter)

Improvement in yields, decrease in Cost per ASKM ex- fuel has helped to improve operating margins for the quarter. This is despite slowdown in traffic growth, higher fuel prices and impact of a weak rupee as against US dollar. The unrealised exchange loss for the quarter was approximately Rs.480 million for Jet Airways.

The Company has over the last few months pulled out of loss making routes, redeployed aircraft to other profitable routes. Key routes discontinued over the last few months include BOM – JNB, BRU – JFK, MAA – BRU, which helped in improving overall international performance. This also resulted in instances of aircraft on ground in the short term, the impact of which for the quarter was approximately Rs.550 million. These aircraft will be redeployed in the months to come

Mr. Nikos Kardassis, Chief Executive Officer, Jet Airways (I) Ltd said,

"All of our efforts on revenues, costs and network side have resulted in turning around the airline operations. This is despite higher fuel prices and rupee depreciation impact that we have had in the last few months. The combined impact of higher yields and lower costs (ex fuel) have resulted in significantly lowering the breakeven seat factor levels in the business.

We continue in our endeavor on cost cutting measures, exploring various avenues of ancillary revenues and process improvements across all segments of the business, which will help us improve the business further.

At Jet Airways we remain committed to consistently improving our legendary warmth, service, reliability and courtesy delivered by an attentive staff to ensure that we achieve customer delight"

Highlights of Jet Airways Domestic operations

Domestic operations of Rs. 18,659 million or US$ 339.3 million accounted for 44% of total revenues.

Domestic traffic for Jet airways went down by 13.0% for the quarter versus same period last year.

Seat factor was 72.7% in Q3 FY13 versus 75.2% in Q3 FY12.

The average Gross Revenue per Passenger went up by 19.6% YoY.

The EBITDAR margins are at 18.3% in Q3FY13 versus 2.8% in Q3 FY12

Highlights on International operations

International operations of Rs. 23,853 million or US$ 433.7 million accounted for 56% of total revenues.

International traffic for Jet airways went down by 5.1% for the quarter versus same period last year.

Seat factor was 78.0% in Q3 FY13 versus 79.2% in Q3 FY12.

The average Gross Revenue per Passenger went up by 13.5% YoY.

The EBITDAR margins are at 22.4% in Q3FY13 versus 8.1% in Q3 FY12.

Outlook

The capacity induction in the market has slowed down over the last few months, thereby helping the airlines to maintain higher yields.

This along with the weak economic scenario has affected the traffic growth in the industry YoY. However, higher yields will help the industry to improve breakevens in short to medium term.

ATF Prices and rupee depreciation vis-a-vis US dollar continues to be a cause of concern in the short term.

Q4 passenger bookings show encouraging trends, however it will reflect some seasonality.

Our International operations continue to achieve seat factor of around 80%

Sale and Lease back transactions and debt reduction program continues to be on track.

About Jet Airways

Jet Airways currently operates a fleet of 99 aircraft, which include 10 Boeing 777-300 ER aircraft, 11 Airbus A330-200 aircraft, 2 Airbus A330-300 aircraft 59 next generation Boeing 737-700/800/900 aircraft, 16 ATR 72-500 and 1 ATR 72-600 turboprop aircraft. With an average fleet age of 5.66 years, the airline has one of the youngest fleet of aircraft in the world. Flights to 73 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), Milan, Muscat, New York (Newark), Riyadh, Sharjah, Singapore and Toronto.

About Jet Airways Konnect

The new JetKonnect service 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 over 500 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.

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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