JET AIRWAYS

29th October, 2010

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 Second Quarter ended 30th September, 2010, for your information and record.

Yours faithfully,

Jet Airways (India) Limited

Monica Chopra
Company Secretary & Sr. General Manager - Legal

Encl: a/a

29th October, 2010

Jet Group, with its industry-leading on time performance posts impressive Q2 performance with high growth and strong EBITDAR margins;

EBITDAR growth of 219% year on year; EBITDAR margin of 21%

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

Jet Airways (standalone) reported profit after tax of Rs.124 million or US $ 2.8 million vs a loss after tax of Rs. -4,067 million or US $ 84.5 million which is an improvement of Rs 4,191 million.

Jet Group to post a loss after tax of Rs. -500 million or US $ -11.1 million for Q2 FY11 vs loss after tax of Rs. -5,328 million or US $ -110.8 million in the same period last year, which is a turnaround of RS. 4,828 million.

Q2 FY11 Total Revenue (combined) of Rs. 35,231 million or US $ 784.0 million up by 31.2%,

Q2 FY11 passenger growth of 20.2% vs same period last year

Domestic passengers grew by 17.7% vs same period last year as compared to industry growth of 11.7%

EBITDAR of Rs.7,304 million or US $ 162.5 million for Q2 FY11 vs Rs. 2,289 million or US $ 47.6 million for the same period last year, up 219.2%

EBITDAR margin for Q2 FY11 of 20.9% vs 8.7% for the same period last year.

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

Operational

- System-wide ASKMs of 8,479 million, up 22.6%
- System-wide RPKMs of 6,562 million, up 23.3%
- System wide seat factor of 77.4% vs. 77.0%
- 3.45 million revenue passengers carried, up 23.5%

Financial

- Revenue of Rs. 31,406 million or US $ 698.9 million up by 31.9%
- EBITDAR of Rs.6,865 million or US $ 152.8 million in Q2 FY11 versus Rs. 2,650 million or US $ 55.1 million in Q2 FY10 up by 159.0%
- EBITDAR Margin at 22.1% in Q2 FY11 versus 11.3% in Q2 FY10
- Profit after tax Rs. 124 million or US $ 2.8 million versus loss of Rs.-4,067 million or US $ -84.5 million

Exchange rate used 1 US $ = INR 44.935 for current quarter and 1 US $ = INR 48.105 for previous year same quarter

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

- Achieved seat factor of 74.2% in Q2 FY11 versus 71.8% in Q2 FY10
- Revenue of Rs. 3,825 million or US $ 85.1 million, up by 25.6%
- EBITDAR of Rs. 439 million or US $ 9.8 million in Q2 FY11 versus a negative EBITDAR of Rs. -362 million or US $ -7.5 million in Q2 FY10, which is a turnaround of Rs.801 million
- EBITDAR Margin at 11.5% in Q2 FY11 versus -12.1% in Q2 FY10
- Loss after tax Rs. -624 million or US $ -13.9 million versus loss of Rs. -1,261 million or US $ -26.2 million

Highlights for half year ended September 30, 2010 vs. September 30, 2009 – JET AIRWAYS

Operational

- System-wide ASKMs of 16,648 million, up 22.4%
- System-wide RPKMs of 13,076 million, up 27.8%
- System wide seat factor of 78.5% vs. 75.2%
- 7.0 million revenue passengers carried, up 30%

Financial

- Revenue of Rs. 61,477 million or US$ 1,368.1 million up by 27.8%
- EBITDAR of Rs.12,909 million or US$ 287.3 million in Q2 FY11 versus Rs. 6,829 million or US$ 142.0 million in Q2 FY10 up by 89%
- EBITDAR Margin at 21.3% in H1 FY11 versus 14.4% in H1 FY10
- Profit after tax Rs. 159 million or US$ 3.5 million versus loss of Rs. -6,320 million or US$ -131.4 million

Exchange rate used 1 US $ = INR 44.935 for current quarter and 1 US $ = INR 48.105 for previous year same quarter

Highlights for the half year ended September 30, 2010 vs. September 30, 2009 - JETLITE

- Achieved seat factor of 78.5% in H1 FY11 versus 72.7% in H1 FY10.
- Revenue of Rs. 8,583 million or US$ 191.0 million, up by 18.3%
- EBITDAR of Rs. 1,429 million or US$ 31.8 million in H1 FY11 versus Rs. 624 million or US$ 13.0 million in H1 FY10, an increase of 129.2%
- EBITDAR Margin at 16.7% in H1 FY11 versus 8.7% in H1 FY10
- Loss after tax Rs. -575 million or US$ -12.8 million versus loss of Rs. -1,240 million or US$ -25.8 million

Management Discussion and Analysis (for the quarter)

Jet Airways, India's largest airline group, with its industry-leading on time performance and improving global business scenario coupled with strategic marketing and network initiatives, registered a buoyant growth in passenger traffic for the quarter ended September 2010 (year over year).

Q2 is traditionally a lean season and airlines continued to offer competitive fares during the period. Despite this the company has shown a marked improvement in EBITDAR margin year on year, which is a reflection of achievement in improved network synergies, various cost efficiencies, consistent high levels of seat factor over the last few quarters.

The Jet Group has maintained its leadership position in the Indian aviation industry with the highest market share of 26.9 % for the quarter ending September 2010.

In terms of on time performance as well , the Jet group ranked number 1 in the industry with OTP of 84% for the quarter.

Mr. Nikos Kardassis, Chief Executive Officer, Jet Airways (I) Ltd said, *"Our company wide initiative " Right on time – Every time", has helped us to achieve the best on time performance amongst all domestic schedule carriers.*

A distinct customer centric focus with multiple products to suit the unique needs of our guests, coupled with innovative marketing have given Jet Airways the requisite growth thrust to stay ahead of competition. Our ability to expand market share in a highly competitive market augurs well for the future as it clearly reveals that Jet Airways is fast emerging as the airline of choice from and to the Indian subcontinent.

With the introduction of new service from Mumbai/Delhi to Colombo and Delhi to Milan by the year end, Jet Airways is set to further consolidate its dominant market leadership as the preferred airline"

All our employees are committed in our endeavour to constantly improve reliability and on time performance which will help us enhance the guest's experience. Strengthening key hubs at Delhi & Mumbai, improve asset utilisation and improve overall margins will continue to remain our area of focus.

Fueled by improved customer service quality and its enhanced on time reliability, JetLite, the wholly owned subsidiary of Jet Airways India Ltd, also posted an improved EBITDAR margin of 11.5 % for the quarter vs a negative EBITDAR margin of -12.1% for the same quarter a year ago.

Highlights on Domestic operations

Domestic operations of Rs. 12,718 million or US$ 283.0 million accounted for 40.5% of total revenues.

Domestic traffic for Jet grew by 21.4% for the quarter vs same period last year. As against this, industry traffic grew only by 11.7%. Jet group has been outpacing industry growth consistently over the last few quarters.

Seat factors grew from 69.8% in Q2 FY10 to 71.4% in Q2 FY11 on a higher capacity (ASKMs of 2,849 million in Q2FY11 versus 2,314 million in Q2 FY10)

The EBITDAR margins are at 16.2% in Q2FY11 versus -11.8% in Q2 FY10.

Highlights on International operations

International operations of Rs. 18,688 million or US$ 415.9 million accounted for 59.5% of total revenues.

Jet Airways has now posted several consecutive months of consistent growth, reflecting the impact of our network synergies, major strategic international code shares and customer centric product and service focus.

Over this period, the achieved seat factor on the International routes was consistently around 80% reflecting the maturing nature of the International operations.

For the quarter, International traffic grew by 28.3% for the quarter vs. same period last year, while we achieved seat factor of 80.4% versus 80.6% in Q2 FY10.

The EBITDAR margins are at 26.1% in Q2FY11 versus 25.2% in Q2 FY10.

Jet Airways is now introducing daily direct flights from Mumbai and Delhi to Colombo w.e.f 5th Nov 2010.

Jet has also signed a Memorandum of Understanding with Alitalia airlines , confirming the airline's intention to operate code share flights which will contribute in enhancing our revenues for our Milan operations which will start on 5th Dec 2010.

Outlook

The buoyancy in Indian domestic travel market has been fuelled by a healthy GDP growth and increased business confidence. This along with the ensuing peak season in Q3 will help airlines to improve yields from hereon. The industry is operating at seat factor in the high seventies reflecting the growing demand in the market.

Our International operations continue to achieve seat factor of around 80%. We expect the yields to improve further on account of the peak season, our constant product and service innovation as well as improved network connectivity with the addition of new flights to the existing hubs in Mumbai and Delhi.

Our efforts in improving On Time Performance across the network continues and this will help us emerge as a more responsive organisation and further enhance guest experience.

Jet Airways group is developing DIAL Terminal 3 into one of its primary international hubs connecting "India to world". Jet Airways, JetLite and Jet Airways Konnect will thus connect over 29 unique destinations across India, with over 10 international destinations around the world and many more through the airlines operational code shares.

Jet Airways group is thus best poised to offer its guests enhanced comfort and convenience, together with seamless connectivity from India to the World over Mumbai and Delhi.

About Jet Airways

Jet Airways currently operates a fleet of 90 aircraft, which includes 10 Boeing 777-300 ER aircraft, 12 Airbus A330-200 aircraft, 54 next generation Boeing 737-700/800/900 aircraft and 14 modern ATR 72-500 turboprop aircraft. With an average fleet age of 5.11 years, the airline has one of the youngest aircraft fleets in the world. Flights to 65 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, Riyadh and Dammam.

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.

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 complimentary in-flight reading material, a welcome drink, and complimentary hot meals on-board.

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 18 aircraft, which includes 16 Boeing 737 series and 2 Canadian Regional Jets 200 Series, aircraft. The airline flies to 25 domestic destinations and 2 international destinations (Kathmandu and Colombo), operating over 110 flights a day, on average. Jet Airways, Jet Airways Konnect, its all-economy, no-frills service, and JetLite have a combined fleet strength of 108 aircraft and operate over 500 flights daily.

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:

Analysts/Investors

Mr. K. G. Vishwanath
VP – Commercial Strategy & Investor Relations
Jet Airways (India) Ltd.,
Mumbai – 400 059
+91 22 2920 8992
kvishwanath@jetairways.com

Press/Media

Ms. Ragini Chopra
VP- Corporate Communication & PR
Jet Airways (India) Ltd.,
Jet Air House, Community Centre,
Yusuf Sarai, New Delhi – 110 049
+91 11 4164 5080
+91 11 4609 5080
Fax: - +91 11 4609 5084
raginic@jetairways.com.