JET AIRWAYS

2nd February, 2011

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 and Nine Months ended 31st December, 2010, for your information and record.

Yours faithfully,

Jet Airways (India) Limited

Monica Chopra
Company Secretary & Sr. General Manager - Legal

Encl: a/a

2nd February 2011

Jet Group, posts industry-leading Q3 performance with its robust traffic growth and strong EBITDAR margins; PBT of Rs. 243.5 Crores vs Rs.109.8 Crores, up 122%; EBITDAR margin of 24.2%

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

Jet Group reported profit before tax of Rs. 2,435 million or US $ 54.5 million for Q3 FY11 vs profit of Rs. 1,098 million or US $ 23.6 million for Q3FY10, which is an improvement of Rs. 1,337 million (up by 122%).

Q3 FY11 Total Revenue (combined) of Rs. 40,017 million or US $ 895.1 million up by 18.8%,

Q3 FY11 passenger growth of 15.0% vs same period last year

EBITDAR of Rs.9,591 million or US $ 214.5 million for Q3 FY11 vs Rs. 8,036 million or US $ 172.7 million for the same period last year, up 19.4%

EBITDAR margin for Q3 FY11 of 24.2%

Highlights for quarter ended December 31, 2010 vs. December 31, 2009 – JET AIRWAYS

Operational

- System-wide ASKMs of 8,866 million, up 12.5%
- System-wide RPKMs of 7,032 million, up 11.5%
- System wide seat factor of 79.3% vs. 80.0%
- 3.94 million revenue passengers carried, up 15.3%

Financial

- Revenue of Rs. 35,152 million or US $ 786.3 million up by 19.7%
- EBITDAR of Rs.8,511 million or US $ 190.4 million in Q3 FY11 versus Rs. 7,248 million or US $ 155.8 million in Q3 FY10 up by 17.4%
- EBITDAR Margin at 24.5% in Q3 FY11 versus 25.0% in Q3 FY10
- Profit before tax Rs. 2,179 million or US $ 48.7 million versus Rs.1,058 million or US $ 22.7 million
- Profit after tax Rs. 1,182 million or US $ 26.4 million versus Rs.1,058 million or US $ 22.7 million

Exchange rate used 1 US $ = INR 44.705 for current quarter and 1 US $ = INR 46.530 for previous year same quarter

Highlights for quarter ended December 31, 2010 vs. December 31, 2009 - JETLITE

- Achieved seat factor of 82.6% in Q3 FY11 versus 78.8% in Q3 FY10
- Revenue of Rs. 4,865 million or US $ 108.8 million, up by 12.7%

- EBITDAR of Rs. 1,080 million or US $ 24.2 million in Q3 FY11 versus EBITDAR of Rs. 788 million or US $ 16.9 million in Q3 FY10
- EBITDAR Margin at 22.4% in Q3 FY11 versus 18.9% in Q3 FY10
- Profit before tax Rs. 256 million or US $ 5.7 million versus Rs. 39 million or US $ 0.8 million
- Profit after tax Rs. 256 million or US $ 5.7 million versus Rs. 39 million or US $ 0.8 million

Management Discussion and Analysis (for the quarter)

Jet Airways, India's largest airline group, has posted impressive earnings for the third quarter ended December 31st 2010. The buoyant growth was aided by the improvement in global business and leisure travel, and a series of customer centric product innovations and strategic marketing initiatives, all of which have translated into improved traffic loads.

The consistent improvement in EBITDAR margin despite higher fuel costs is mainly due to improved yields, high levels of seat factor and other cost efficiencies.

Jet Airways achieved a yield improvement of 16% in Q3FY11 over Q2FY11 whilst JetLite achieved a yield improvement of 11% in Q3FY11 over Q2FY11.

This performance is despite higher costs of fuel during the quarter, where the price of fuel went up by 5.0 % as compared to Q2FY11 and by 12.0 % as compared to Q3FY10.

The Jet Group continues to maintain its leadership position in the Indian aviation industry with the highest market share of 25.9 % for the quarter ending December 2010.

Coupled with the above as well as with an improved customer service quality and enhanced on time reliability, JetLite, the wholly owned subsidiary of Jet Airways India Ltd, also posted an improved EBITDAR margin of 22.4 % for the quarter vs 18.9 % for the same quarter a year ago.

Mr. Nikos Kardassis, Chief Executive Officer, Jet Airways (I) Ltd said, *"We are pleased with our results and industry leading record performance this quarter by the Jet Airways Group. It is a testimony to the growing emergence of the airline, as the preferred choice for guests to and from the Indian subcontinent.*

Our continued focus on service innovation and customer centric solutions at multiple price points, as well as giving our guests consistent and reliable delivery through our company wide initiative of "Right on Time Every Time" have further helped us become the airline of choice and post the "Best on time Performance" among scheduled domestic carriers in recent months.

The airline's focused approach of innovative marketing, strategic code shares, expanded and growing network coupled with constant product, service and technology innovation have given Jet Airways the requisite growth thrust to stay ahead of competition.

Our dedicated and committed staff who have helped us in achieving this record performance are now further focused on achieving customer delight through service and operational excellence, a strategic goal for 2011, which will only help us create a greater brand loyalty for the airline."

Highlights of Jet Airways Domestic operations

Domestic operations of Rs. 15,790 million or US$ 353.2 million accounted for 45% of total revenues.

Domestic traffic for Jet airways grew by 14% for the quarter vs same period last year. Seat factors grew from 75.4% in Q3 FY10 to 76.9% in Q3 FY11 while yields grew by 6.2 % over the same period.

The EBITDAR margins are at 23.1% in Q3FY11

Highlights on International operations

International operations of Rs. 19,361 million or US$ 433.1 million accounted for 55% of total revenues.

The International business of Jet Airways has now posted several consecutive quarters of consistent growth and profitability, reflecting the growing 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 18.8% for the quarter vs. same period last year.

The EBITDAR margins are at 25.6% in Q3FY11 versus 26.1% in Q3 FY10.

Outlook

The robust growth in the Indian domestic market is on the back of healthy GDP growth and continued business confidence. Airlines have achieved high levels of seat factors as well as yield growth. The industry traffic grew by 19.0 % in Q3 FY 2011 as compared to Q3 FY 2010. Q4 passenger bookings show encouraging trends, however it will reflect seasonality.

Our International operations which continue to achieve seat factor of over 80% for more than a year is now experiencing a healthy operating margin which augurs well for the future. The routes which we started in the last few quarters are fast maturing and with the help of strong hub network, they will get to profitability much sooner than our earlier routes.

Crude oil prices, in the recent past have been increasing and we believe that the impact of such costs will be passed on to the customer in the short to medium term without unduly affecting demand growth. The demand – supply equation in the domestic market continues to be under control and over time, this will result in improved revenues per departure for the industry.

About Jet Airways

Jet Airways currently operates a fleet of 97 aircraft, which includes 10 Boeing 777-300 ER aircraft, 12 Airbus A330-200 aircraft, 55 next generation Boeing 737-700/800/900 aircraft and 20 modern ATR 72-500 turboprop aircraft. With an average fleet age of 4.95 years, the airline has one of the youngest aircraft fleets in the world. Flights to 71 destinations span the length and breadth of India and beyond, including New York (both JFK and Newark), Toronto, Brussels, London (Heathrow), Milan, 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 service operates on key domestic routes, and is 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 170 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 44-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 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 19 aircraft, which includes 18 Boeing 737 series and 1 Canadian Regional Jets 200 Series aircraft. The airline flies to 27 domestic destinations and 1 international destination (Kathmandu), operating over 110 flights a day, on average. Jet Airways, Jet Airways Konnect and JetLite have a combined fleet strength of 115 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."*

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