JET AIRWAYS

8th August, 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

BSE 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 First Quarter ended 30th June, 2013.

Yours faithfully,

Jet Airways (India) Limited

Arun Kanakal
Company Secretary & Associate Legal Counsel

Encl: a/a

8th August, 2013

JET GROUP REPORTS OPERATING PROFIT OF INR 5,299 MILLION IN Q1 FY14, DESPITE RECORD HIGH LEVELS OF INDIAN RUPEE

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

Q1 FY 2014

Jet Group Q1 FY14 Total Revenue (combined) of INR 45,304 million (US $ 762.8 million); EBITDAR of INR 5,299 million (US $ 89.2 million) for Q1 FY14; EBITDAR margin of 11.9%

Highlights for quarter ended June 30, 2013 versus June 30, 2012 – JET AIRWAYS STANDALONE

Operational

- System-wide ASKMs of 9,127 million in Q1 FY14 versus 10,285 million in Q1 FY13
- System-wide RPKMs of 7,156 million in Q1 FY14 versus 8,502 million in Q1 FY13
- System wide seat factor of 78.4% in Q1 FY14 versus 82.7% in Q1 FY13
- 4.13 million revenue passengers carried in Q1 FY14 versus 4.86 million in Q1 FY13

Financial

- Revenue INR 40,644 million (US $ 684.4 million) versus INR 46,367 million (US $ 833.7 million);
- EBITDAR of INR 4,596 million (US $ 77.4 million) in Q1 FY14 versus INR 7,395 million or (US $133.0 million) in Q1 FY13
- EBITDAR Margin at 11.5% in Q1 FY14 versus 16.1% in Q1 FY13
- Loss before tax INR 3,554 million or (US $ 59.8 million) in Q1 FY14 versus Profit before tax INR 333 million or (US $ 6.0 million)
- Loss after tax INR 3,554 million or (US $ 59.8) million versus Profit after tax INR 247 million or (US $ 4.4 million)

Exchange rate used 1 US $ = INR 59.39 for current quarter and 1 US $ = INR 55.615 for previous year same quarter

Highlights for the quarter ended June 30, 2014 versus June 30, 2013 - JETLITE

- Achieved seat factor of 73.5% in Q1 FY14 versus 79.3% in Q1 FY13
- Total Revenue INR 4,661 million (US $ 78.5 million) in Q1 FY14 versus INR 5,632 million (US $ 101.3 million) in Q1 FY13
- EBITDAR of INR 704 million or (US $ 11.8 million) in Q1 FY14 versus INR 860 million or (US $ 15.5 million) for Q1 FY13
- EBITDAR Margin at 15.2% in Q1 FY14 versus 15.4% in Q1 FY13
- Profit before tax INR 68.9 million or (US $ 1.2 million) for Q1 FY14 versus Profit before tax INR 117.3 million or (US $ 2.1 million) for Q1 FY13
- Profit after tax INR 68.9 million or (US $ 1.2 million) for Q1 FY14 versus Profit after tax INR 117.3 million or (US $ 2.1 million) for Q1 FY13

Management Discussion and Analysis (for the quarter)

The significant devaluation of INR, which crossed the psychological barrier of Rs. 60 versus the US dollar during the quarter, along with steep increases in Airport charges at key metros and high fuel prices have impacted the results for the quarter.

However, higher yields and continued cost control measures helped Jet Group post an operating profit of INR 5,299 million or (US $ 89 million).

The result includes an amount of INR 1,315 million or (US $ 22 million) on account of foreign exchange translation losses.

The increases in payroll costs due to increments paid in March 2013 which amounts to INR 237 million or (US $ 7.5 million) impacted the numbers for this quarter while were not part of costs for last year Q1.

The cancellation of certain long haul flights in Q2 and Q3 of FY 2013 meant that there were instances of aircraft on ground during the quarter. The impact of this was INR 1,228 million or (US $ 21 million).

The above impacts form INR 2,780 million US $ 50.5 million of the losses for the quarter and if not for these, the operating results would have been strong for the quarter

Capt. Hameed Ali, acting CEO, Jet Airways (I) Ltd *said, "The devaluation of Rupee versus US Dollar, steep increase in Landing & navigation charges at key metros and high fuel prices has impacted the industry's profitability.*

The domestic aviation industry continues to go through a turbulent time as it has been for quite some time now due to weak economic scenario resulting in a sluggish demand growth. This coupled with airline's inability to pass on high input costs fully to the passengers, have caused financial strain on airlines. Going forward, we expect the demand scenario to improve in second half of the fiscal.

The proposed Equity infusion by Etihad Airways will significantly change the landscape of the business not only in terms of deleveraging the balance sheet but also reduction in costs due to better bargaining ability as well as higher revenues due to improved connectivity and network reach.

As India's premier airline, we continue to strive in our endeavor to enhance our guest experience through various strategic marketing and customer friendly initiatives. This will help us to achieve customer delight, which in turn will further help Jet Airways build its industry benchmarks of service excellence and quality, with convenience and comfort.

In spite all these challenges, would like to highlight the unrelenting efforts, commitment and enthusiasm shown by our staff to tide over the tough times."

Highlights of Jet Airways Domestic operations Q1 FY'14

Domestic operations accounted for 43% of total revenues INR 17,635 million (USD 296.9 million). Revenue per RPKM (yields) was up by 7.7% vs. Q1 FY13.

Passenger Load factors for Jet Airways Domestic operations was 71.7% for Q1 FY14 and Capacity in terms of ASKMs was 3,189 million.

Highlights on International operations Q1 FY'14

International operations accounted for 57% of total revenues INR 23,009 million (USD 387.4 million). Our Revenue per RPKM on the international flights went up by 3.7% YoY.

We achieved seat factor of 82.0% in Q1FY14.The EBITDAR margins are at 17.4% in Q1 FY14 versus 17.0% in Q1 FY13, despite higher ROE impact of around 6% YOY.

Outlook

Q2 domestic traffic trends will reflect seasonality. The industry capacity growth is expected to be very modest and this will result in overall yields and seat factors remaining stable for the balance part of the year.

International business continues to be strong with high seat factors. It will also reflect high seasonality.

The significant devaluation of INR and the resultant higher fuel prices, impact of increases in airport charges by private airports remains an area of concern. This along with weak economic environment could affect the operating results in short term.

Passing on high operating costs to the passengers fully in the short term may not be possible, especially because the current quarter is the weakest in terms of seasonality.

Our relentless focus remains to keep discretionary costs to its bare minimum without compromising on safety, security and our quality standards. It will be our endeavour to improve route rationalisation, aircraft utilisation, enhance ancillary revenues, and increase presence in direct channels of distribution.

Equity infusion, replacing high costing debt through cheaper debt will help to deleverage Balance sheet.

Synergies in terms of network and costs will start to impact the numbers positively in the next few quarters.

We have embarked on a 10 year network study which will identify long term footprint and our future capacity deployment and orders will get determined as an outcome. We have also commissioned a market research to determine where we need to grow over the next few years.

We believe that these initiatives along with the deleveraging of balance sheet and cost and network synergies will help us overcome these short term challenges

About Jet Airways: Jet Airways currently operates a fleet of 113 aircraft, which include 10 Boeing 777-300 ER aircraft, 10 Airbus A330-200 aircraft, 4 Airbus A330-300 aircraft, 71 next generation Boeing 737-700/800/900 aircraft and 16 ATR 72-500 and 2 ATR72-600. Jet Airways has an average fleet age of 5.26 years, the airline has one of the youngest fleet of aircraft in the world. Flights to 76 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), Muscat, New York (Newark), Riyadh, Sharjah, Singapore and Toronto

About JetKonnect: JetKonnect 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 300 daily flights connecting 55 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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