JET AIRWAYS

11th August, 2014

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, 2014.

Yours faithfully,

Jet Airways (India) Limited

Arun Kanakal
Company Secretary & Associate Legal Counsel

Encl: a/a

MEDIA RELEASE

IMPROVED Q1 PERFORMANCE SHOWS JET AIRWAYS STRATEGY ON TRACK FOR PROFITABILITY IN 2017

- Q1 results provide confidence that Jet Airways business on track to meet its three-year profitability target
- **Highlights include:**
    - Losses cut by INR M 904 or 26 per cent to INR M 2,580 in Q1 FY15 from INR M 3,485 in Q114
    - Total Jet Group combined revenue up by INR M 5,708 or 12.8 per cent to INR M 50,401 in Q1 FY15 from INR M 44,693 in Q1 FY14
    - Total passenger revenue up by INR M 4,271 or 11.1 per cent to INR M 42,626 in Q1 FY15 versus INR M 38,355 in Q1 FY14
    - Codeshare traffic surges by 157 per cent from 45,971 passengers carried in Q1 FY14 to 118,253 in Q1 FY15, primarily driven by the strength of Etihad Airways' alliance
    - International operating results improved by 86 per cent, and is profitable
    - Seat factor up 2.3 percentage points to 80.2 per cent in Q1 FY15 from 77.9 per cent in Q1 FY14
    - Yield up 1.8 per cent
- Cargo revenue up INR M 336 or 10.2 per cent to INR M 3,633 IN Q1 FY15 versus INR M 3,297 in Q1 FY14

Mumbai, August 11th 2014 : Jet Airways Group today reported strongly improved performance for the first quarter ending 30 June 2014, as its three year turnaround strategy and the partnership with new minority shareholder Etihad Airways started to impact the business positively.

Compared to the same quarter of the previous financial year; Jet Airways' financial performance improved by INR M 904 or 26 per cent. The net loss before taxes is INR M 2,580 compared to a net loss of INR M 3,485.

Total revenue (combined) for the first quarter FY15 increased by 12.8 per cent to INR M 50,401 from INR M 44,693. Passenger revenues for Q1 FY15 rose by 11.1 per cent to INR M 42,626 from INR M 38,355, and cargo revenue by 10.2 per cent to INR M 3,633 from INR M 3,297, compared to the first quarter last year. Yield was up by a strong 1.8 per cent, as the business plan to reshape the airline, and the benefits of the partnership with Etihad Airways, took hold.

The total number of revenue passengers who travelled with Jet Airways increased by 4.3 per cent to 5.19 million from 4.98 million, with passenger load factor increasing by 2.3 percentage points from 77.9 to 80.2 as the airline gained new customers.

Overall RASK (revenue per available seat kilometre) in Q1 FY15 increased by 6.4 per cent to INR 4.68 from INR 4.40. While domestic RASK rose by 7.4 per cent to INR 5.53 from INR 5.15, international RASK increased by 8.2 per cent to 4.18 from 3.86, reflecting the strengthening of the international operations of the airline.

The cargo performance provides further critical proof of the turnaround at Jet Airways. The 10.2 per cent increase from INR M 3,297 to INR M 3,633 in cargo revenues was driven largely by the new commercial collaboration, which includes a common suite of products, shared freighter operations and procurement.

The economies of scale and cost saving opportunities offered by the airline's equity partnership with Etihad Airways through shared resources and facilities, and collaborative procurement has also been responsible for significant savings. In a

prime example, Jet Airways has renegotiated maintenance contracts which have resulted in savings of about INR M 2,700 for the current year. All the aircraft of the airline are now effectively deployed.

International operations results improved by 86 per cent underpinned by a surge of 157 per cent in codeshare traffic, which grew to 118,253 passengers in the first quarter. This is expected to increase further as the full extent of the codeshare expansion with Etihad Airways and Air France, which were activated only halfway through the quarter, take effect and Jet Airways' planned international network expands and more codeshares come online.

Naresh Goyal, Chairman of Jet Airways, said: "We are taking stringent measures to operate in an industry which continues to face tough challenges, and while there are no short-term solutions, I am very pleased with the demonstrable progress we have made in several areas.

"Our first priority in this three-year turnaround strategy, which includes both financial and operational restructuring, has been to establish a more solid financial foundation for this airline, and in this regard, the company has already taken a series of measures to retire high cost debt and reduce borrowing costs.

Mr Goyal said that the strategic alliance with Etihad Airways had been pivotal in putting in place a new business strategy, the benefits of which are now being seen.

Significant progress has already been made in operational restructuring initiatives with changes to the network and fleet resulting in profitability for the international route network.

Jet Airways intends to build on this success and will launch 12 new international flights by the end of the year. These destinations include Abu Dhabi, Dubai, Doha, Singapore, Ho Chi Minh City and Bangkok. The airline also has long term plans for non-stop operations to Europe and China using the most advanced and efficient wide-body aircraft. The organic network expansion coupled with enhanced global connectivity through codeshares is expected to increase international passenger traffic significantly.

Also Jet Airways will dry-lease one of its Boeing 777-300ER to Etihad Airways to operate a new daily service to New Delhi and San Francisco from Abu Dhabi starting on 18 November 2014.

Travellers from India are able to clear US Customs and Immigration in Abu Dhabi allowing them to arrive in America as domestic passengers, thereby avoiding airport congestion and saving time.

Jet Airways' home hubs of Delhi and Mumbai continue to develop and are playing an integral and increasing role as connecting points in the airline's expanding network. Importantly, over 45 per cent of the airline's international traffic to and from these hubs connects from its domestic network and other international destinations.

Complementing this development, Jet Airways will expand operations to Abu Dhabi progressively, connecting more points in India directly with international flights. In its own right, Jet Airways will also operate flights beyond Abu Dhabi, offering Indian passengers improved connections and more choice to North America and additional points in the Middle East. Integration with the Etihad Airways expanding network provides seamless connection to destinations in Africa, Europe, North and South America and the Middle East.

Meanwhile, the domestic market remains challenging in the face of increasing competition. In order to address this, and restore profitability to this part of the business, the airline will enhance its domestic product offering, including improving connectivity within India and to and from international services, along with the expansion of codeshare partnerships.

In cargo, the strategic alliance has also seen Jet Airways be part of Etihad Airways' global key account programs, enabling increased engagement with the largest global forwarders, broadening distribution and elevating Jet's profile.

Jet Airways and Etihad Airways now operate shared freighter operations, with capacity sharing on the Hong Kong to Delhi route and on the recently launched route between Mumbai and Noi Bai in Hanoi. Joint procurement in cargo handling

has already generated considerable savings amounting to more than INR M 21 per year.

Jet Airways will make a further major announcement on the next initiative in its three year turnaround plan at a media conference later today.

Consolidated P&L Indicators (In INR)	Q1 FY 2015	Q1 FY 2014	Var	Var %
Total revenue (INR M)	**50,401**	44,693	**5,708**	**12.8**
Net profit/loss before tax (INR M)	**(2,580)**	(3,485)	**904**	**26.0**
Passengers (million)	**5.19**	4.98	**0.21**	**4.3**
ASK (million)	**10,778**	10,165	**613**	**6.0**
RPK (million)	**8,645**	7,919	**727**	**9.2**
RASK (INR)	**4.68**	4.40	**0.28**	**6.4**
Seat factor %	**80.2%**	77.9%	**2.3 pts**	
Codeshare traffic	**118,253**	45,971	**72,282**	**157.2**
Number of aircraft	**112**	110	**2**	**1.8**

About Jet Airways

Jet Airways currently operates a fleet of 112 aircraft, which include 10 Boeing 777-300 ER aircraft, 8 Airbus A330-200 aircraft, 4 Airbus A330-300 aircraft, 72 next generations Boeing 737-700/800/900/900 ER aircraft and 15 ATR 72-500 and 3 ATR72-600. With an average fleet age of 5.08 years, the airline has one of the youngest fleet of aircraft in the world. Flights to 74 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), Paris, 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 nearly 251 daily flights connecting 46 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.

Jet Airways and JetKonnect together operate over 465 daily flights, both domestic and international.

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