JET AIRWAYS

May 29, 2015

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block, BKC
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 Year ended 31st March, 2015, for your information and record.

Yours faithfully,

Jet Airways (India) Limited

Arun Kanakal
Company Secretary & Associate Legal Counsel

Encl: a/a

29 May, 2015

MEDIA RELEASE

JET AIRWAYS RECORDS 60% IMPROVEMENT IN OPERATING PERFORMANCE IN FY15

- *Operating results (excluding non-recurring items) improved by 60% reducing the loss to INR 833 cr in FY15*
- *Overall results improved by 49 % with net loss reducing to INR 2,097 cr in FY15 from INR 4,130 cr in FY14*
- *Registers growth in key performance indicators including RASK (Revenue per Available Seat Kilometer), seat load factor, aircraft utilisation and cargo revenue*
- *Positive trend from Q3 continues in Q4 FY15 with improvements in all Key Performance Indicators*

Jet Airways Group FY15 highlights:

- **Total revenue** up by INR 1,930 cr or 10.1 % to INR 20,966 cr in FY15 from INR 19,036 cr in FY14
- **Passenger revenue** rose by INR 1,698 cr or 10.6% to INR 17,703 cr in FY15 versus INR 16,005 cr in FY14
- **EBITDA** in FY15 was positive INR 209 cr compared to negative INR 903 cr in FY14

- The difference between the net results and operating results is primarily attributable to non-cash impairment of goodwill of INR 1,172 cr.
- **Passengers carried** increased by 9.6% to 22.5 million passengers in FY15 from 20.5 million in FY14
- **Seat load factor** up 4.7 percentage points to 82.3% in FY15 from 77.6% in FY14
- **Overall RASK** increased by 4% to INR 4.68 in FY15 from INR 4.50 in FY14
- **Aircraft utilisation** grew by 5.4% to an average 11.6 hours in FY15 compared to 11 hours in FY14
- **Cargo revenue** up INR 83 cr or 6% to INR 1,467 cr in FY15 from INR 1,384 cr in FY14
- **Codeshare traffic** surged by 90% from 644,091 passengers carried in FY14 to 1,221,468 in FY15
- **Passengers and revenues** delivered by Etihad Airways and Etihad Airways Partners rose by 427% and 363% respectively

Jet Airways Group today announced a 60% improvement in operating performance for the Financial Year 2014-15, just one year into its three-year turnaround plan.

Naresh Goyal, Chairman, Jet Airways, said: "FY15 was an encouraging year when we set out to change the fundamentals of this business, allowing us to deliver a significant improvement in our net result. This demonstrates unequivocally that the three-year turnaround plan we put in place last year is on track."

"While the Indian aviation market is still subject to ongoing structural challenges and robust competition is placing pressure on yields, we will continue to progress by focusing on delivering an enhanced experience for our guests and improving efficiency throughout the business."

The improvement in performance is largely attributable to the implementation of a single brand and full service strategy across the domestic operation. The year also saw the optimisation of the network to ensure better integration between domestic and international operations, an increased focus on premium traffic and improved aircraft utilisation.

Cargo's strong growth continued in FY15, particularly on the domestic network which experienced an 11 percentage point increase in load factor. Jet Airways continues to focus on developing the booming e-commerce sector and enhancing its customer offering with the launch of Fast-Track, an airport-to-airport express product.

Cramer Ball, CEO, Jet Airways said: "We have made significant progress on all key fronts of the business, and achieved substantial growth in all of our major key performance indicators in a turbulent and competitive business environment.

The roll-out of a consistent, single brand full service product across our domestic network was supported by our "Guest First" approach to customer service and hospitality, which is attracting new customers."

Continuing the positive trend from Q3, the final quarter of FY15 saw ongoing improvements in all KPIs, with total revenue up 8.6% to INR 5,398 cr from INR 4,969 in Q4 FY14. The airline recorded EBITDA of INR 89 cr compared to negative INR 470 cr in Q4 FY14.

Mr. Ball said: "FY15 was the first full year of our strategic partnership with Etihad Airways, which has opened up strong, new synergies across our business. Jet Airways now offers enhanced global connectivity along with Etihad Airways and other Etihad Airways Partner airlines such as airberlin and Alitalia, helping to deliver an increase in our international passenger traffic."

During the last financial year, Jet Airways enhanced international connectivity from its hubs in Mumbai and Delhi with addition of Paris and Ho Chi Minh City as new destinations. It also launched additional flights to Abu Dhabi, Dubai, Doha and Dammam in the Gulf region. With 574 weekly return flights from 12 Indian cities, Jet Airways operates more flights to the Gulf region than any Indian carrier.

Jet Airways and Etihad Airways together operate over 4,300 international flights a month connecting India to the world via the Abu Dhabi gateway.

Mr Ball concluded that, although significant progress had been made in FY15, there was still a great deal of work to be done to complete the turnaround plan and bring the airline to sustainable profitability.

"There is still much to be done, but with the continued support of our management, our employees and our shareholders, I am confident Jet Airways can achieve the objectives we laid out in our plan."

-ENDS-

About Jet Airways

Jet Airways currently operates a fleet of 116 aircraft, which include a mix of state-of-the-art Boeing 777-300 ERs/Airbus A330-200/300 aircraft, Next Generation Boeing 737s and ATR 72-500/600s, and has one of the youngest fleet in the region with an average of 6.01 years. Flights to 73 destinations span the length and breadth of India and beyond, including Abu Dhabi, Bahrain, Bangkok, Brussels, Colombo, Dammar, Dhaka, Doha, Dubai, Ho Chi Minh City, Hong Kong, Jeddah, Kathmandu, Kuwait, London (Heathrow), Muscat, New York (Newark), Paris, Riyadh, Sarah, Singapore and Toronto.

Jet Airways is a member airline of Etihad Airways Partners.