JET AIRWAYS

20th January, 2012

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, 2011, for your information and record.

Yours faithfully,

Jet Airways (India) Limited

Monica Chopra
Company Secretary & Associate Legal Counsel

Encl: a/a

JET AIRWAYS

20th January, 2012

Jet Airways reports operating profit of Rs. 2,099 million for Q3FY12; Rupee depreciation, high fuel costs impact Q3 results

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

Jet Group reported an operating profit of Rs. 2,566 million or US $ 48.3 million for Q3 FY12

Q3 FY12 Total Revenue (combined) of Rs. 45,199 million or US $ 851.1 million up by 13.1%,

Q3 FY12 passenger growth of 13.4% versus same period last year

EBITDAR margin for Q3 FY12 of 5.7%

Highlights for quarter ended December 31, 2011 versus December 31, 2010 – JET AIRWAYS

Operational

- System-wide ASKMs of 9,981 million, up 12.6%
- System-wide RPKMs of 7,764 million, up 10.4%
- System wide seat factor of 77.8% versus. 79.3%
- 4.53 million revenue passengers carried, up 15.1%

Financial

- Revenue of Rs. 39,869 million or US $ 750.8 million up by 13.6%
- EBITDAR of Rs.2,099 million or US $ 39.5 million in Q3 FY12
- EBITDAR Margin at 5.3% in Q3 FY12
- Loss before tax Rs. -1,012 million or US $ -19.1 million
- Loss after tax Rs. -1,012 million or US $ -19.1 million

Exchange rate used 1 US $ = INR 53.105 for current quarter and 1 US $ = INR 44.705 for previous year same quarter

Highlights for quarter ended December 31, 2011 versus. December 31, 2010 - JETLITE

- Achieved seat factor of 78.6% in Q3 FY12 versus 82.6% in Q3 FY11
- Revenue of Rs. 5,329 million or US $ 100.4 million, up by 9.5%
- EBITDAR of Rs. 467 million or US $ 8.8 million in Q3 FY12
- EBITDAR Margin at 8.8% in Q3 FY12
- Loss before tax Rs. -216 million or US $ -4.1 million
- Loss after tax Rs. -216 million or US $ -4.1 million

Management Discussion and Analysis (for the quarter)

Despite, Q3 being traditionally the strongest quarter, high fuel prices and continued depreciation of the Indian Rupee have impacted the operating results. However, yield improvement and other cost reduction initiatives during the quarter has helped the airline to post an operating profit.

The Jet Group continues to maintain its leadership position in the Indian aviation industry with the highest market share of 26.5 % for the quarter ending December 2011.

JET AIRWAYS

Mr. Nikos Kardassis, Chief Executive Officer, Jet Airways (I) Ltd said,

"High fuel prices together with depreciating Indian Rupee versus US Dollar have pulled down the operating results to an extent; however yield improvements due to seasonality and narrowing gap between demand supply imbalances have helped the airlines to post operating profits.

We continue to remain competitive through innovative marketing initiatives, increase in ancillary revenues enduring focus on cost cutting measures through contract renegotiation and process improvements across all segments of the business.

At Jet Airways we remain committed to consistently improving our legendary warmth, service, reliability and courtesy delivered by an attentive staff to ensure that we achieve customer delight"

Jet Airways continues to consolidate its position as India's premier airline as is visible in the multiple awards that the airline has garnered in recent times, which includes a) "Best in Aviation" conferred at the prestigious "NDTV Profit Business Leadership Awards 2011" b) "Best Airline in central/south Asia and India" conferred by Prestigious Global Traveller reader survey awards 2011 c) "Best domestic airline" conferred by Travel Agents Association of India (TAAI).

All of which is further testimony to the emergence of the airline as the preferred choice for guests travelling to and from the Indian subcontinent

Highlights of Jet Airways Domestic operations

Domestic operations of Rs. 17,811 million or US$ 335.4 million accounted for 45% of total revenues.

Domestic traffic for Jet airways grew by 16.4% for the quarter versus same period last year. Seat factors were 75.2% in Q3 FY12 versus 76.9% in Q3 FY11.

The EBITDAR margins are at 1.9% in Q3FY12

Highlights on International operations

International operations of Rs. 22,059 million or US$ 415.4 million accounted for 55% of total revenues.

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 12% for the quarter versus the same period last year.

The EBITDAR margins are at 8.1% in Q3FY12.

Other highlights

The change in the policy of accounting for forex losses on loans has resulted in a gain (unrealised) of Rs. 1,790 million for the quarter which has impacted the results positively.

During the quarter, we realised the Rs. 5.0 billion on account of the sale of the development rights for the BKC property and we have credited an amount of Rs. 1,029 million on account of the same for the quarter

Outlook

The Indian domestic market will continue to grow at a rate of 12 to 15% in the short to medium term. The capacity induction in the market has slowed down thereby giving considerable scope for airlines to push for higher yields and we saw some semblance of this from November 2011. ATF Prices and rupee depreciation vis-a- vis US dollar continues to be a cause of concern for the short term. Q4 passenger bookings show encouraging trends, however it will reflect some seasonality.

The weakening of the Indian Rupee vis a vis the US Dollar has had an impact on the US Dollar related costs including for the ATF that we uplift out of India because the same is priced in USD. Though we have a natural hedge in terms of our US Dollar earnings to a big extent, we are still impacted because of the same and this is largely uncontrollable in the short term. Consequently, many of the cost line items have a currency impact embedded in it.

We are continuing to see a steady increase in our corporate and business class bookings over the last few weeks, given what has been happening in the industry and with competition. We are not seeing any major slowdown in our international bookings into and out of Europe and North America.

Our International operations continue to achieve seat factor of around 80% even in a troubled financial environment in the west.

Our relentless focus on cost cutting measures through contract renegotiations, process improvements and improving ancillary revenues is helping the airline to remain competitive and this should augur well for the future

We hope to complete the transition from Jetlite to Jet Konnect during this quarter, which will enable us to consolidate our market leadership position with two strong brands

Our funds raising initiatives are well on track. We have realised monies from the BKC deal as well as through Sale and Lease back of engines in Q3.

Going forward, we expect to complete the Sale and Lease back of some of our B737 aircraft during the fourth quarter which will not only help us pay off high costing Rupee debt but also in paying off some working capital loans from the surplus cash that we will generate.

About Jet Airways

Jet Airways currently operates a fleet of 101 aircraft, which includes 10 Boeing 777-300 ER aircraft, 12 Airbus A330-200 aircraft, 59 next generation Boeing 737-700/800/900 aircraft and 20 modern ATR 72-500 turboprop aircraft. With an average fleet age of 5.73 years, the airline has one of the youngest aircraft fleets 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, Johannesburg, Kathmandu, Kuala Lumpur, Kuwait, London(Heathrow), Milan, Muscat, New York (both JFK and Newark), Riyadh, Sharjah, Singapore and Toronto.

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 approximately 290 flights daily.

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 20 Boeing 737 series aircrafts. The airline flies to 31 domestic destinations and 1 international destination (Kathmandu), operating 123 flights a day, on average.

Jet Airways, Jet Airways Konnect and JetLite have a combined fleet strength of 121 aircraft and operate over 620 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."*