JET AIRWAYS

23rd October, 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 Second Quarter and Half Year ended 30th September, 2013, for your information and record.

Yours faithfully,

Jet Airways (India) Limited

Arun Kanakal
Company Secretary & Associate Legal Counsel

Encl: a/a

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Rupee depreciation and Economic slowdown results in Jet Group posting a Loss After Tax of INR 9,985 Million for Q2 FY14

Highlights for quarter ended September 30, 2013 vs. September 30, 2012 (Jet Group)

Operational

- 12% growth in number of passengers.
- 3% growth in Available Seat Kilometres.
- 6% growth in number of departures.

Financial

- 1% increase in operating revenue, Q2 FY14 operating revenues are INR 46,079 Mio vs. Q2 FY13 was INR 45,630 Mio.
- 11% decrease in passenger yields to Rs. 7,376 from Rs. 8,335

Lean season and economic slowdown resulted in drop in yields. Depreciating currency, high fuel prices and increases in airport charges in select Indian airports have driven cost pressures resulting into losses.

There were also instances of aircraft on ground, the impact of which was approximately INR 1,233 million. These aircraft will be leased out in the next few months.

Fuel rates increased approximately by 8% YOY. A portion of this was passed on to the passengers in the form of increase in fuel surcharge during September and early October. Full impact of this will be seen from the current quarter.

Mr. Gary Toomey, Chief Executive Officer, Jet Airways (I) Ltd said,

"Indian aviation Industry witnessed increasing cost challenges, mainly due to Rupee depreciation against US Dollar, high fuel prices and increase in airport charges in certain stations putting pressure on the bottom line.

In the current scenario, Jet Airways has managed to remain competitive through series of planned steps, such as discontinuing loss making routes and stringent cost control measures. The ongoing initiatives will augment well for the airline's performance in the quarters to come.

We believe and strive for customer satisfaction by investing into effective marketing strategies and proactive initiatives resulting in enhancing our guest experience. Jet airways roots for customer delight while building industry benchmark for service excellence and supreme quality."

Outlook

Q3 will reflect high seasonality, which will help to improve yields. Domestic fare revision which was made at the fag end of Q2 will start showing positive effect in the balance part of the year. The forward booking trends for the quarter are quite encouraging. In this ensuing peak season more of business class seats will be on offer.

Rupee depreciation versus dollar and Crude oil prices continues to be a cause of concern.

Balance Sheet deleveraging to play out. High costing debt will be repaid through equity infusion and cheaper debt.

The surplus aircraft in the system will be either leased out or sold in quarters to come.

Focus on various avenues of Ancillary revenues should help to boost revenues in the quarters to come.

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, 72 next generations Boeing 737-700/800/900/900 ER aircraft and 15 ATR 72-500 and 2 ATR72-600. With an average fleet age of 5.17 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 nearly 290 daily flights connecting 51 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 nearly 550 daily flights, both domestic and international.

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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