

The Jet Airways logo is positioned on a dark blue horizontal bar. It consists of the text "JET AIRWAYS" in a white, sans-serif font, followed by a stylized orange and yellow wing icon.

**JET AIRWAYS**

# **Presentation on Financial Results Q4 FY10**

**May 20, 2010**

# Agenda

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- Domestic operating environment
- Jet Airways performance highlights
- JetLite performance highlights
- Outlook

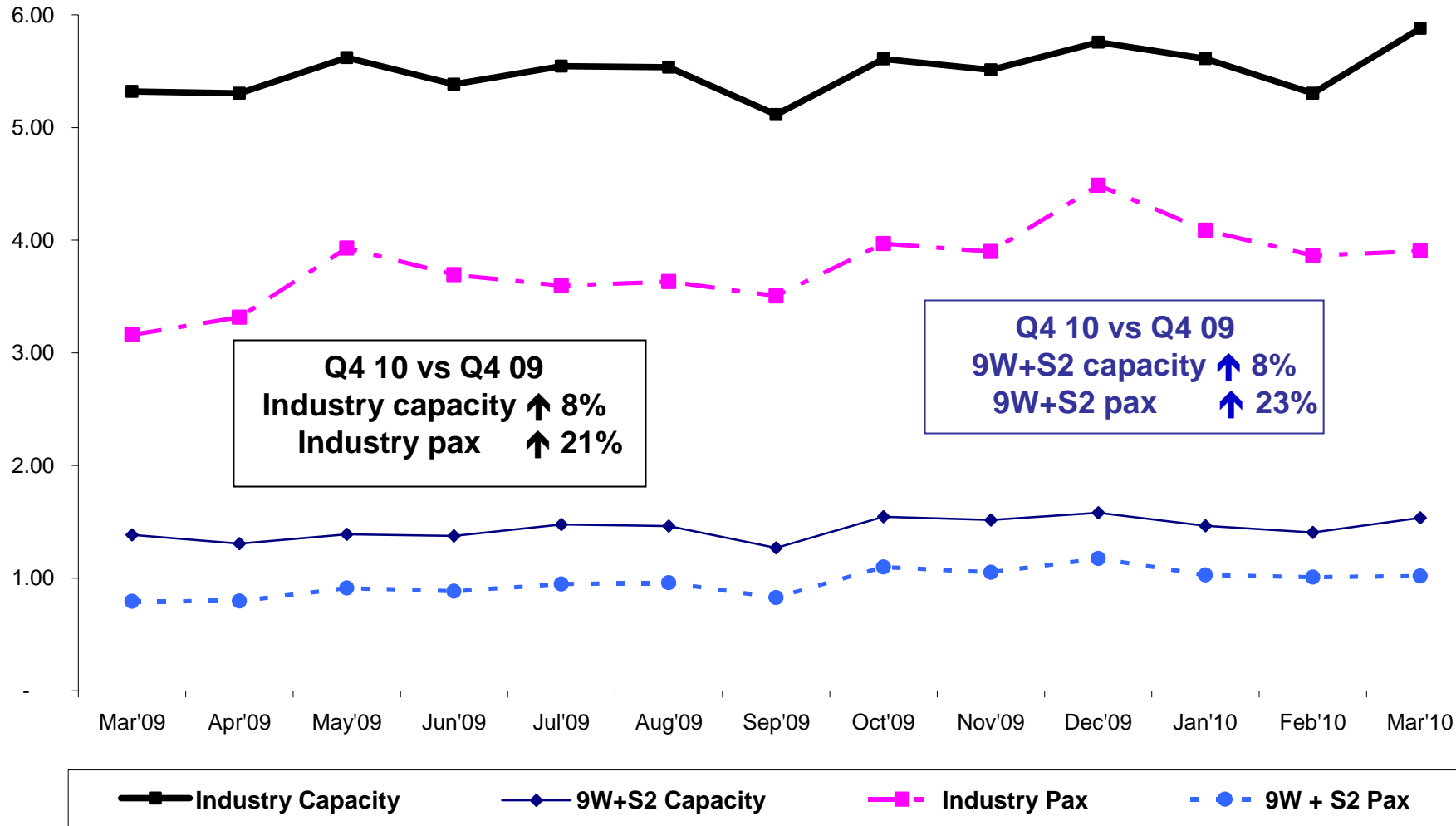


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# Domestic Operating Environment

# Domestic growth in capacity and passengers

9W+S2 passengers carried has grown faster than the industry YoY



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# Performance highlights

## Q4 FY 10

# Financial highlights – Q4 FY10

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- Total Revenues INR 28.7 Billion (USD 640.8 Million) vs INR 25.6 Billion (USD 506.0 Million) for Q4 FY09 up 12%
- EBITDAR of INR 6,350 Million (USD 141.4 Million) vs EBITDAR of INR 5,140 Million (USD 101.3 Million) for Q4 FY09; a growth of 24%
- EBITDAR margin of 23% vs 21% in FY09
- Profit Before Tax of INR 586 Million (USD 13.0 Million)  
vs Profit of INR 1,395 Million (USD 27.5 Million) for Q4 FY09
- Profit After Tax of INR 586 Million (USD 13.0 Million)  
vs Profit of INR 530 Million (USD 10.4 Million) for Q4 FY09
- Revenue Passengers carried 3.24 Million; Up 28% over Q4 FY09
- Achieved Seat Factor of 78.6%; Up from 71.7% in Q4 FY09

• ROE used for conversion: 1 USD = INR 44.9 for FY10 and 1 USD = INR 50.72 for FY09

# Company operating parameters – Q4 FY10

Traffic Parameters	Jan 10-Mar 10	Jan 09-Mar 09	Better / (Worse) %
Number of Departures	33,487	31,638	5.8%
ASKMs Mio	7,760	6,969	11.4%
RPKMs Mio	6,103	4,997	22.1%
Passenger Load Factor %	78.6%	71.7%	6.9 points
Block Hours	79,052	72,807	8.6%
Revenue Passengers (Million)	3.24	2.54	27.7%
Revenue per RPKM in INR	3.65	3.90	-6.4%
Cost per ASKM in INR	2.84	3.11	8.8%
Break Even Seat Factor (%)	77.8%	79.8%	2.0 points
Cost per ASKM in INR w/o Fuel	1.75	2.26	22.6%
Break Even Seat Factor (%) w/o Fuel	47.9%	57.9%	10.0 points
Average Gross revenue per passenger in INR*	7,245	8,156	-11.2%
Average Gross revenue per passenger in USD*	161.4	160.8	0.4%
Period end Fleet size	87	87	0.0%
Average operating fleet size during period	88.7	87.0	1.9%
Average Head Count#			
Gross	11,601	13,378	-13.3%
Aircraft Utilisation	10.4	9.8	5.8%

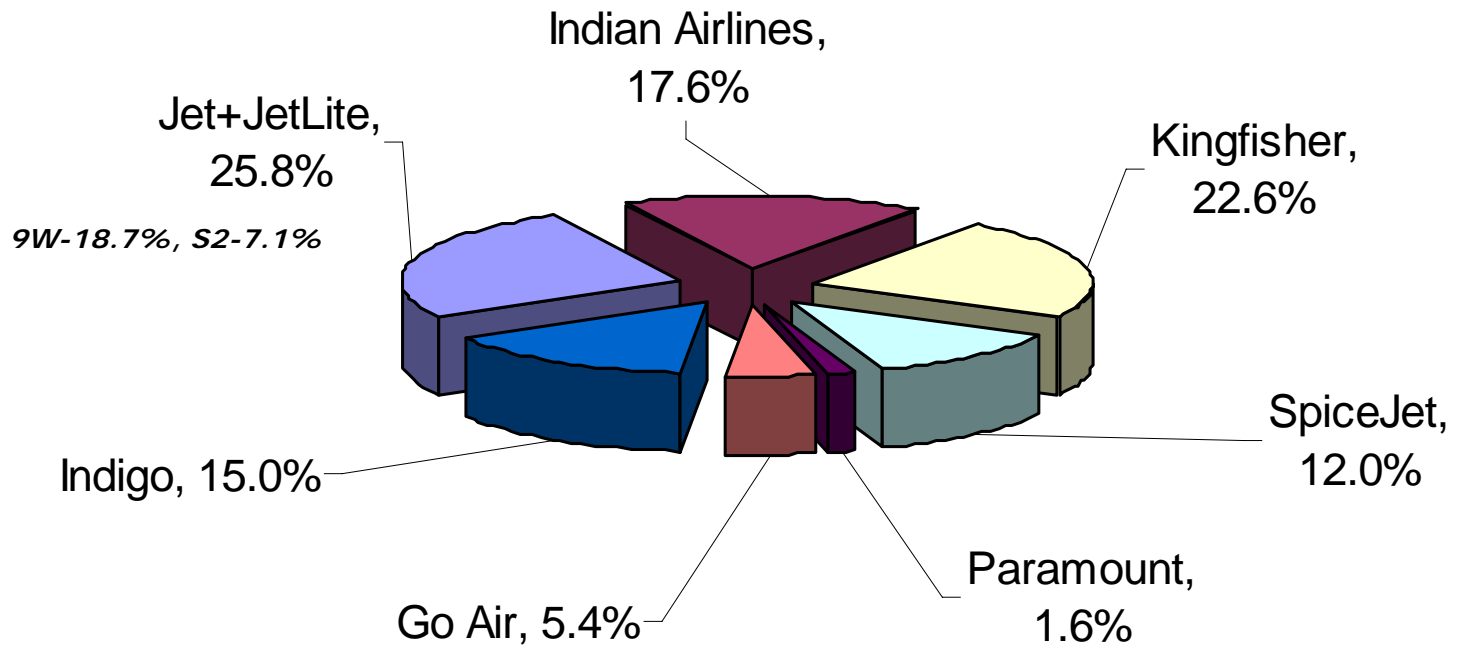
- Average revenue per passenger includes Fuel Surcharge and Congestion Surcharge
- Cost/Askm and Break even excludes the impact of extraordinary items
- ROE used for conversion: 1 USD = INR 44.9 for Q4 FY10 and 1 USD= INR 50.72 for Q4 FY09

# Company P&L – Q4 FY10

	INR Million	INR Million	Better / (Worse) %
	Jan 10-Mar 10	Jan 09-Mar 09	
<b>INCOME</b>			
Operating Revenues	27,779	24,656	12.7%
Non Operating Revenues	993	1,006	-1.3%
<b>Total Revenues</b>	<b>28,772</b>	<b>25,662</b>	<b>12.1%</b>
<i>IN USD Mio</i>	<i>640.8</i>	<i>506.0</i>	
<b>EXPENDITURE</b>			
Employees Remuneration & Benefits	3,064	3,332	8.0%
Aircraft Fuel Expenses	8,463	5,939	-42.5%
Selling & Distribution Expenses	2,154	2,120	-1.6%
Other Operating Expenses	7,748	8,126	4.7%
Aircraft Lease Rentals	2,158	2,067	-4.4%
Depreciation	2,360	2,439	3.2%
Interest	2,649	2,410	-9.9%
<b>Total Expenditure</b>	<b>28,596</b>	<b>26,433</b>	<b>-8.2%</b>
<i>IN USD Mio</i>	<i>636.9</i>	<i>521.1</i>	
Cenvat Credit Availed	-	3,499	
Mark to Market - Derivatives	410	(1,334)	
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>586</b>	<b>1,395</b>	<b>-58.0%</b>
<i>IN USD Mio</i>	<i>13.0</i>	<i>27.5</i>	
<i>IN USD Mio (excl Extraordinary Items/ SLB)</i>	<i>3.9</i>	<i>(23.9)</i>	
<b>Provision for taxation</b>	<b>0.2</b>	<b>865</b>	<b>100.0%</b>
<b>PROFIT / (LOSS) AFTER TAXATION</b>	<b>586</b>	<b>530</b>	<b>10.5%</b>
<i>IN USD Mio</i>	<i>13.0</i>	<i>10.4</i>	
<b>EBITDAR</b>	<b>6,350</b>	<b>5,140</b>	<b>23.5%</b>
<i>IN USD Mio</i>	<i>141.4</i>	<i>101.3</i>	
<i>Margin %</i>	<i>22.9%</i>	<i>20.8%</i>	

• ROE used for conversion: 1 USD = INR 44.9 for Q4 FY10 and 1 USD= INR 50.72 for Q4 FY09

# Market Share in Q4 FY10



Source: Press report

# Domestic operating parameters – Q4 FY10

Traffic Parameters	Jan 10-Mar 10	Jan 09-Mar 09	Better / (Worse) %
Number of Departures	25,709	25,341	1.5%
ASKMs Mio	2,600	2,330	11.6%
RPKMs Mio	1,895	1,504	25.9%
Passenger Load Factor %	72.9%	64.6%	8.3 points
Block Hours	42,842	41,878	2.3%
Revenue Passengers (Million)	2.22	1.75	26.3%
Revenue per RPKM in INR	5.47	6.19	-11.5%
Cost per ASKM in INR	3.82	4.86	21.5%
Break Even Seat Factor (%)	69.7%	78.6%	8.9 points
Average Gross revenue per passenger in INR*	4,836	5,529	-12.5%
Average Gross revenue per passenger in USD*	107.7	109.0	-1.2%

- Average revenue per passenger includes Fuel Surcharge and Congestion Surcharge
- Cost/Askm and Break even excludes the impact of extraordinary items

- ROE used for conversion: 1 USD = INR 44.9 for Q4 FY10 and 1 USD= INR 50.72 for Q4 FY09

# Domestic P & L – Q4 FY 10

	INR Million	INR Million	Better / (Worse) %
	Jan 10-Mar 10	Jan 09-Mar 09	
<b>INCOME</b>			
Operating Revenues	11,624	10,815	7.5%
Non Operating Revenues	931	529	76.0%
<b>Total Revenues</b>	<b>12,555</b>	<b>11,344</b>	<b>10.7%</b>
<i>IN USD Mio</i>	<i>279.6</i>	<i>223.7</i>	
<b>EXPENDITURE</b>			
Employees Remuneration & Benefits	1,738	1,635	-6.3%
Aircraft Fuel Expenses	3,316	2,518	-31.7%
Selling & Distribution Expenses	820	1,099	25.3%
Other Operating Expenses	3,078	3,749	17.9%
Aircraft Lease Rentals	1,185	1,356	12.6%
Depreciation	671	793	15.4%
Interest	1,395	1,237	-12.8%
<b>Total Expenditure</b>	<b>12,204</b>	<b>12,388</b>	<b>1.5%</b>
<i>IN USD Mio</i>	<i>271.8</i>	<i>244.2</i>	
Cenvat Credit Availed	-	3,499	
Mark to Market - Derivatives	205	(1,334)	
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>556</b>	<b>1,122</b>	<b>-50.5%</b>
<i>IN USD Mio</i>	<i>12.4</i>	<i>22.1</i>	
<i>IN USD Mio (excl Extraordinary Items/ SLB)</i>	<i>7.8</i>	<i>(20.6)</i>	
<b>EBITDAR</b>	<b>2,671</b>	<b>1,814</b>	<b>47.3%</b>
<i>IN USD Mio</i>	<i>59.5</i>	<i>35.8</i>	
<i>Margin %</i>	<i>23.0%</i>	<i>16.8%</i>	

• ROE used for conversion: 1 USD = INR 44.9 for Q4 FY10 and 1 USD= INR 50.72 for Q4 FY09



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## **B. International operations**

# International operating parameters – Q4 FY10

Traffic Parameters	Jan 10-Mar 10	Jan 09-Mar 09	Better / (Worse) %
Number of Departures	7,778	6,297	23.5%
ASKMs Mio	5,160	4,639	11.2%
RPKMs Mio	4,208	3,493	20.5%
Passenger Load Factor %	81.6%	75.3%	6.3 points
Block Hours	36,209	30,930	17.1%
Revenue Passengers (Million)	1.03	0.78	30.9%
Revenue per RPKM in INR	2.83	2.92	-3.0%
Cost per ASKM in INR	2.35	2.23	-5.1%
Break Even Seat Factor (%)	82.9%	76.5%	- 6.4 points
Average Gross revenue per passenger in INR*	12,455	14,041	-11.3%
Average Gross revenue per passenger in USD*	277.4	276.8	0.2%

- Average revenue per passenger includes Fuel Surcharge and Congestion Surcharge
- Cost/Askm and Break even excludes the impact of extraordinary items

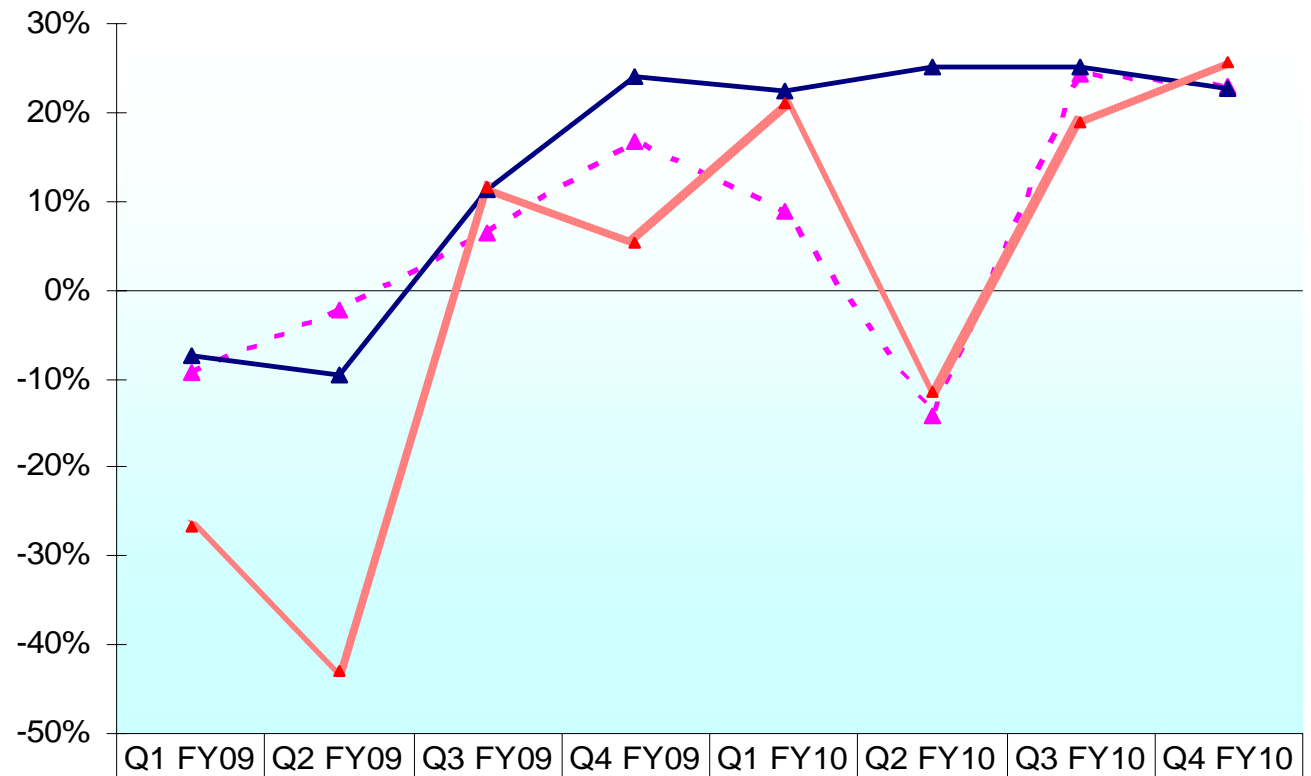
• ROE used for conversion: 1 USD = INR 44.9 for Q4 FY10 and 1 USD= INR 50.72 for Q4 FY09

# International P & L – Q4 FY10

	INR Million		Better / (Worse) %
	Jan 10-Mar 10	Jan 09-Mar 09	
<b>INCOME</b>			
Operating Revenues	16,155	13,841	16.7%
Non Operating Revenues	62	477	-87.0%
<b>Total Revenues</b>	<b>16,217</b>	<b>14,318</b>	<b>13.3%</b>
<i>IN USD Mio</i>	<i>361.2</i>	<i>282.3</i>	
<b>EXPENDITURE</b>			
Employees Remuneration & Benefits	1,326	1,696	21.8%
Aircraft Fuel Expenses	5,147	3,421	-50.4%
Selling & Distribution Expenses	1,334	1,021	-30.6%
Other Operating Expenses	4,669	4,376	-6.7%
Aircraft Lease Rentals	973	711	-36.8%
Depreciation	1,689	1,645	-2.7%
Interest	1,254	1,173	-6.9%
<b>Total Expenditure</b>	<b>16,391</b>	<b>14,045</b>	<b>-16.7%</b>
<i>IN USD Mio</i>	<i>365.1</i>	<i>276.9</i>	
Mark to Market - Derivatives	205	-	
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>30</b>	<b>273</b>	<b>-89.0%</b>
<i>IN USD Mio</i>	<i>0.7</i>	<i>5.4</i>	
<i>IN USD Mio (excl Extraordinary Items/ SLB)</i>	<i>(3.9)</i>	<i>(3.3)</i>	
<b>EBITDAR</b>	<b>3,679</b>	<b>3,326</b>	<b>10.6%</b>
<i>IN USD Mio</i>	<i>81.9</i>	<i>65.6</i>	
<i>Margin %</i>	<i>22.8%</i>	<i>24.0%</i>	

• ROE used for conversion: 1 USD = INR 44.9 for Q4 FY10 and 1 USD= INR 50.72 for Q4 FY09

# EBITDAR margin



- -▲- - 9W Domestic	-9%	-2%	6%	17%	9%	-14%	24%	23%
—▲— 9W International	-7%	-10%	11%	24%	22%	25%	25%	23%
—▲— Jetlite	-27%	-43%	12%	5%	21%	-12%	19%	26%

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# Performance highlights FY10

# Financial highlights – FY10

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- Total Revenues INR 106.2 Billion (USD 2.3 Billion)
- EBITDAR of INR 19.8 Billion (USD 442.2 Million)  
vs EBITDAR of INR 4.0 Billion (USD 80.1 Million) in FY09; Up 389%
- EBITDAR margin of 19% vs 4% in FY09
- Loss Before Tax of INR 4,676 Million (USD 104.1 Million)  
vs loss of INR 4,696 Million (USD 92.6 Million) in FY09  
*Excluding Depreciation write back, Cenvat credit, SLB and MTM adjustment, loss was 353 USD in FY' 09*
- Loss After Tax of INR 4,676 Million (USD 104.2 Million)  
vs loss of INR 4,023 Million (USD 79.3 Million) in FY09
- Revenue Passengers carried 12.0 Million; Up 9% over last FY09
- Achieved Seat Factor of 77.4%; Up from 67.7% in FY09

• ROE used for conversion: 1 USD = INR 44.9 for FY10 and 1 USD = INR 50.72 for FY09

# Summary FY10

(USD Million)	<u>DOMESTIC</u>		<u>INTERNATIONAL</u>		<u>TOTAL</u>	
	FY'10	FY'09	FY'10	FY'09	FY'10	FY'09
Total Revenues	1,012.3	1,100.4	1,353.6	1,223.5	2,365.9	2,323.9
<i>Of which Op. Revs</i>	<i>963.0</i>	<i>1,075.6</i>	<i>1,344.3</i>	<i>1,187.3</i>	<i>2,307.3</i>	<i>2,262.8</i>
Total Expenditure	1,109.2	1,279.2	1,376.5	1,367.0	2,485.7	2,646.2
<i>Of which Fuel</i>	<i>284.7</i>	<i>405.6</i>	<i>417.2</i>	<i>563.4</i>	<i>701.9</i>	<i>969.0</i>
Excess Depr Reversal due to change in method	-	168.2	-	12.4	-	180.6
Cenvat Credit Availed	-	69.0	-	-	-	69.0
Mark to Market - Derivatives	10.7	(19.9)	5.0	-	15.7	(19.9)
Profit / (Loss) before Tax	(86.2)	38.5	(17.9)	(131.1)	(104.1)	(92.6)
<i>PBT (excl. Extraordinary Items/ SLB)</i>	<i>(96.9)</i>	<i>(178.9)</i>	<i>(22.9)</i>	<i>(174.5)</i>	<i>(119.8)</i>	<i>(353.3)</i>
Profit / (Loss) after Tax	(86.3)	51.7	(17.9)	(131.1)	(104.2)	(79.3)
EBITDAR	121.4	28.7	320.8	51.3	442.2	80.1
<i>Margin %</i>	<i>12.6%</i>	<i>2.7%</i>	<i>23.9%</i>	<i>4.3%</i>	<i>19.2%</i>	<i>3.5%</i>

- ROE used for conversion: 1 USD = INR 44.9 for FY10 and 1 USD= INR 50.72 for FY09

# Company operating parameters – FY10

Traffic Parameters	Apr 09-Mar 10	Apr 08-Mar 09	Better / (Worse) %
Number of Departures	131,108	133,736	-2.0%
ASKMs Mio	29,242	31,652	-7.6%
RPKMs Mio	22,640	21,444	5.6%
Passenger Load Factor %	77.4%	67.7%	9.7 points
Block Hours	306,134	302,059	1.3%
Revenue Passengers (Million)	12.04	11.08	8.7%
Revenue per RPKM in INR	3.54	4.40	-19.6%
Cost per ASKM in INR	2.93	3.52	16.6%
Break Even Seat Factor (%)	82.9%	79.9%	-3.0 points
Cost per ASKM in INR w/o Fuel	1.85	1.96	5.6%
Break Even Seat Factor (%) w/o Fuel	52.4%	44.6%	-7.8 points
Average Gross revenue per passenger in INR*	7,101	9,128	-22.2%
Average Gross revenue per passenger in USD*	158.2	180.0	-12.1%
Period end Fleet size	87	87	0.0%
Average operating fleet size during period	85.6	84.5	1.3%
Average Head Count#			
Gross	12,060	13,483	-10.6%
Aircraft Utilisation	10.6	10.3	3.0%

• ROE used for conversion: 1 USD = INR 44.9 for Q4 FY10 and 1 USD= INR 50.72 for Q4 FY09

- Average revenue per passenger includes Fuel Surcharge and Congestion Surcharge
- Cost/Askm and Break even excludes the impact of extraordinary items

# Company P&L – FY10

	INR Million	INR Million	Better / (Worse) %
	Apr 09-Mar 10	Apr 08-Mar 09	
<b>INCOME</b>			
Operating Revenues	103,597	114,770	-9.7%
Non Operating Revenues	2,632	3,099	-15.1%
<b>Total Revenues</b>	<b>106,229</b>	<b>117,869</b>	<b>-9.9%</b>
<i>IN USD Mio</i>	<i>2,365.9</i>	<i>2,324</i>	
<b>EXPENDITURE</b>			
Employees Remuneration & Benefits	12,266	14,105	13.0%
Aircraft Fuel Expenses	31,517	49,150	35.9%
Selling & Distribution Expenses	9,849	10,982	10.3%
Other Operating Expenses	30,111	36,472	17.4%
Aircraft Lease Rentals	8,317	7,128	-16.7%
Depreciation	9,620	8,998	-6.9%
Interest	9,930	7,380	-34.5%
<b>Total Expenditure</b>	<b>111,609</b>	<b>134,216</b>	<b>16.8%</b>
<i>IN USD Mio</i>	<i>2,485.7</i>	<i>2,646</i>	
Excess Depr Reversal due to change in method	-	9,159	
Cenvat Credit Availed	-	3,499	
Mark to Market - Derivatives	705	(1,007)	
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>(4,676)</b>	<b>(4,696)</b>	<b>0.4%</b>
<i>IN USD Mio</i>	<i>(104.1)</i>	<i>(93)</i>	
<i>IN USD Mio (excl Extraordinary Items/ SLB)</i>	<i>(119.8)</i>	<i>(353)</i>	
<b>Provision for taxation</b>	<b>0.9</b>	<b>(673)</b>	<b>-99.9%</b>
<b>PROFIT / (LOSS) AFTER TAXATION</b>	<b>(4,676)</b>	<b>(4,023)</b>	<b>-16.2%</b>
<i>IN USD Mio</i>	<i>(104.2)</i>	<i>(79.3)</i>	
<b>EBITDAR</b>	<b>19,855</b>	<b>4,061</b>	<b>388.9%</b>
<i>IN USD Mio</i>	<i>442.2</i>	<i>80.1</i>	
<i>Margin %</i>	<i>19.2%</i>	<i>3.5%</i>	

• ROE used for conversion: 1 USD = INR 44.9 for Q4 FY10 and 1 USD= INR 50.72 for Q4 FY09

# Balance Sheet – Jet Airways standalone

	INR Million	INR Million
	As on 31-Mar-10	As on 31-Mar-09
<b>I SOURCES OF FUNDS</b>		
Shareholders' Funds	33,711	34,184
Loan Funds	137,595	160,485
Deferred payments towards Jet Lite Investments	1,375	2,750
<b>TOTAL SOURCES OF FUNDS</b>	<b>172,680</b>	<b>197,419</b>
<i>In USD Million</i>	<i>3,845.9</i>	<i>3,892.3</i>
<b>II. APPLICATION OF FUNDS</b>		
Net Fixed Assets:	147,295	168,451
Investments	17,450	17,450
Current Assets, Loans & Advances	37,822	43,507
Less: Current Liabilities & Provisions	37,178	34,603
Net Current Assets	644	8,904
<i>Profit &amp; Loss Account</i>	7,291	2,614
<b>TOTAL APPLICATION OF FUNDS</b>	<b>172,680</b>	<b>197,419</b>
<i>In USD Million</i>	<i>3,845.9</i>	<i>3,892.3</i>

•ROE used for conversion: 1 USD = INR 44.9 for Mar'10 and 1 USD= INR 50.72 for FY09



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# JetLite (India) Limited

# Financial Highlights

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## Q4 FY'10 vs Q4 FY'09

- Total Revenues of INR 4.7 Billion (USD 104.1 mio)
- EBITDAR INR 1,040 mio (USD 23.2 mio) vs INR 165 mio (USD 3.3 mio) for Q4 FY'09.
- PBT INR 1,764 mio (USD 39.3 mio) vs loss of INR 686 mio (USD 13.5 mio) in Q4 FY'09
- PAT INR 1,662 mio (USD 37.0 mio) vs loss of INR 1,316 mio (USD 25.9 mio) in Q4 FY'09

## FY'10 vs FY'09

- Total Revenues of INR 16.2 Billion (USD 360.7 mio)
- EBITDAR of INR 2,316 mio (USD 51.6 mio) vs negative INR 2,289 mio (USD 45.1 mio) in FY'09.
- PBT of INR 564 mio (USD 12.6 mio) vs loss of INR 5,663 mio (USD 111.7 mio) in FY'09
- PAT of INR 462 mio (USD 10.3 mio) vs loss of INR 6,304 mio (USD 124.3 mio) in FY'09

# Operating parameters Q4 FY10

Traffic Parameters	Jan '10-Mar '10	Jan '09-Mar '09	Better / (Worse) %
Number of Departures	9,440	9,091	4%
ASKMs Mio	1,223	1,271	-4%
RPKMs Mio	928	878	6%
Passenger Load Factor %	75.9%	69.1%	6.8 pts.
Block Hours	16,813	16,771	0%
Revenue Passengers (Million)	0.89	0.79	13.1%
Revenue per RPKM in INR	4.0	3.5	16%
Cost per ASKM in INR	2.5	2.9	-13.8%
Break Even Seat Factor (%)	62.9%	84.6%	-21.7 pts.
Cost per ASKM in INR w/o Fuel	1.3	2.0	-34%
Break Even Seat Factor (%) w/o Fuel	33%	59%	-25.3 pts.
Average Gross revenue per passenger in INR*	4,325	3,727	16.0%
Average Gross revenue per passenger in USD*	<b>96.3</b>	<b>73.5</b>	31%

- Average revenue per passenger includes Fuel Surcharge and Congestion Surcharge
- Cost/Askm and Break even excludes the impact of extraordinary items

• ROE used for conversion: 1 USD = INR 44.9 for FY'10 and 1 USD = INR 50.72 for FY09

# Income statement Q4 FY10

Particulars	INR Million	INR Million	Better / (Worse) %
	Jan '10-Mar '10	Jan '09-Mar '09	
<b>INCOME</b>			
Operating Revenues	4,055	3,087	31.3%
Non Operating Revenues	620	253	145.2%
<b>Total Revenues</b>	<b>4,675</b>	<b>3,340</b>	<b>40.0%</b>
<i>IN USD Mio</i>	<b>104.1</b>	<b>65.9</b>	
<b>EXPENDITURE</b>			
Employees Remuneration & Benefits	376	339	-11%
Aircraft Fuel Expenses	1,463	1,140	-28%
Selling & Distribution Expenses	307	(4)	7534%
Other Operating Expenses	869	1,447	40%
Aircraft Lease Rentals	807	882	8%
Depreciation	20	25	20%
Interest	189	197	4%
<b>Total Expenditure</b>	<b>4,032</b>	<b>4,026</b>	<b>0%</b>
<i>IN USD Mio</i>	<b>89.8</b>	<b>79.4</b>	
Cenvat Credit Availed	1,121		
<b>PROFIT BEFORE TAXATION</b>	<b>1,764</b>	<b>(686)</b>	<b>357%</b>
<i>IN USD Mio</i>	<b>39.3</b>	<b>(13.5)</b>	
Provision for taxation	102.4	629.2	
<b>PROFIT AFTER TAXATION</b>	<b>1,662</b>	<b>(1,316)</b>	<b>226%</b>
<i>IN USD Mio</i>	<b>37.0</b>	<b>(25.9)</b>	
<b>EBITDAR</b>	<b>1,040</b>	<b>165</b>	<b>530%</b>
<i>IN USD Mio</i>	<b>23.2</b>	<b>3.3</b>	
<i>Margin %</i>	25.6%	5.3%	20.3 pts

• ROE used for conversion: 1 USD = INR 44.9 for FY'10 and 1 USD = INR 50.72 for FY09

# Operating parameters FY10

Traffic Parameters	Apr '09-Mar '10	Apr '08-Mar '09	Better / (Worse) %
Number of Departures	39,602	41,040	-4%
ASKMs Mio	5,156	5,705	-10%
RPKMs Mio	3,866	3,856	0%
Passenger Load Factor %	75.0%	67.6%	7.4 pts.
Block Hours	70,257	76,327	-8%
Revenue Passengers (Million)	3.61	3.40	6.1%
Revenue per RPKM in INR	3.6	3.9	-8%
Cost per ASKM in INR	2.8	3.6	-23.0%
Break Even Seat Factor (%)	78.0%	93.3%	-15.3 pts.
Cost per ASKM in INR w/o Fuel	1.6	1.9	-18%
Break Even Seat Factor (%) w/o Fuel	44.9%	50.5%	-5.6 pts.
Average Gross revenue per passenger in INR*	3,916	4,512	-13%
Average Gross revenue per passenger in USD*	<b>87.2</b>	<b>89.0</b>	

- Average revenue per passenger includes Fuel Surcharge and Congestion Surcharge
- Cost/Askm and Break even excludes the impact of extraordinary items

• ROE used for conversion: 1 USD = INR 44.9 for FY'10 and 1 USD = INR 50.72 for FY09

# Income statement FY'10

Particulars	INR Million	INR Million	Better / (Worse) %
	Apr '09-Mar '10	Apr '08-Mar '09	
<b>INCOME</b>			
Operating Revenues	15,167	16,009	-5.3%
Non Operating Revenues	1,028	646	59.1%
<b>Total Revenues</b>	<b>16,195</b>	<b>16,656</b>	<b>-2.8%</b>
<i>IN USD Mio</i>	<b>360.7</b>	<b>328.4</b>	
<b>EXPENDITURE</b>			
Employees Remuneration & Benefits	1,504	1,738	13.4%
Aircraft Fuel Expenses	6,067	9,385	35.4%
Selling & Distribution Expenses	1,128	1,059	-6.6%
Other Operating Expenses	4,151	6,117	32%
Aircraft Lease Rentals	3,274	3,300	1%
Depreciation	84	78	-8%
Interest	544	642	15%
<b>Total Expenditure</b>	<b>16,752</b>	<b>22,319</b>	<b>25%</b>
<i>IN USD Mio</i>	<b>373.1</b>	<b>440.0</b>	
Cenvat Credit Availed	1,121		
<b>PROFIT BEFORE TAXATION</b>	<b>564</b>	<b>(5,663)</b>	<b>110%</b>
<i>IN USD Mio</i>	<b>12.6</b>	<b>(111.7)</b>	
Provision for taxation	103	641	
<b>PROFIT AFTER TAXATION</b>	<b>462</b>	<b>(6,304)</b>	<b>107%</b>
<i>IN USD Mio</i>	<b>10.3</b>	<b>(124.3)</b>	
<b>EBITDAR</b>	<b>2,316</b>	<b>(2,289)</b>	<b>201%</b>
<i>IN USD Mio</i>	<b>51.6</b>	<b>(45.1)</b>	
<i>Margin %</i>	15.3%	-14.3%	29.6pts

# Balance Sheet

	INR Million	INR Million
	As on 31-Mar-10	As on 31-Mar-09
<b>I SOURCES OF FUNDS</b>		
Shareholders' Funds	8,408	8,408
Loan Funds	12,030	12,086
<b>TOTAL SOURCES OF FUNDS</b>	<b>20,438</b>	<b>20,494</b>
<i>In USD Million</i>	<i>455.2</i>	<i>404.1</i>
<b>II. APPLICATION OF FUNDS</b>		
Net Fixed Assets:	711	1,200
Current Assets, Loans & Advances	8,062	5,667
Less: Current Liabilities & Provisions	8,022	6,522
Net Current Assets	40	(855)
Profit & Loss Account	19,686	20,148
<b>TOTAL APPLICATION OF FUNDS</b>	<b>20,438</b>	<b>20,494</b>
<i>In USD Million</i>	<i>455.2</i>	<i>404.1</i>

• ROE used for conversion: 1 USD = INR 44.9 for FY'10 and 1 USD = INR 50.72 for FY09

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# Outlook

# Outlook

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- Demand growth continues to be high
- Industry capacity situation under check
- Crude oil prices have been under control
- Corporate traffic is showing traction; better yields
- Konnect Select will help us improve yields further
- International routes consistently at high seat factors
- Jetlite consistently improving its operating/ financial performance
- Will modernise Jetlite fleet by October 2010
- Cost reduction initiatives starting to show; CASK Ex fuel lower by 23% for Q4 vs Q4 FY09 for Jet Airways

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***Thank You***

# Disclaimer

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***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.***