

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-like symbol.

JET AIRWAYS 

Presentation on Financial Results Q3 FY10

January 25, 2010

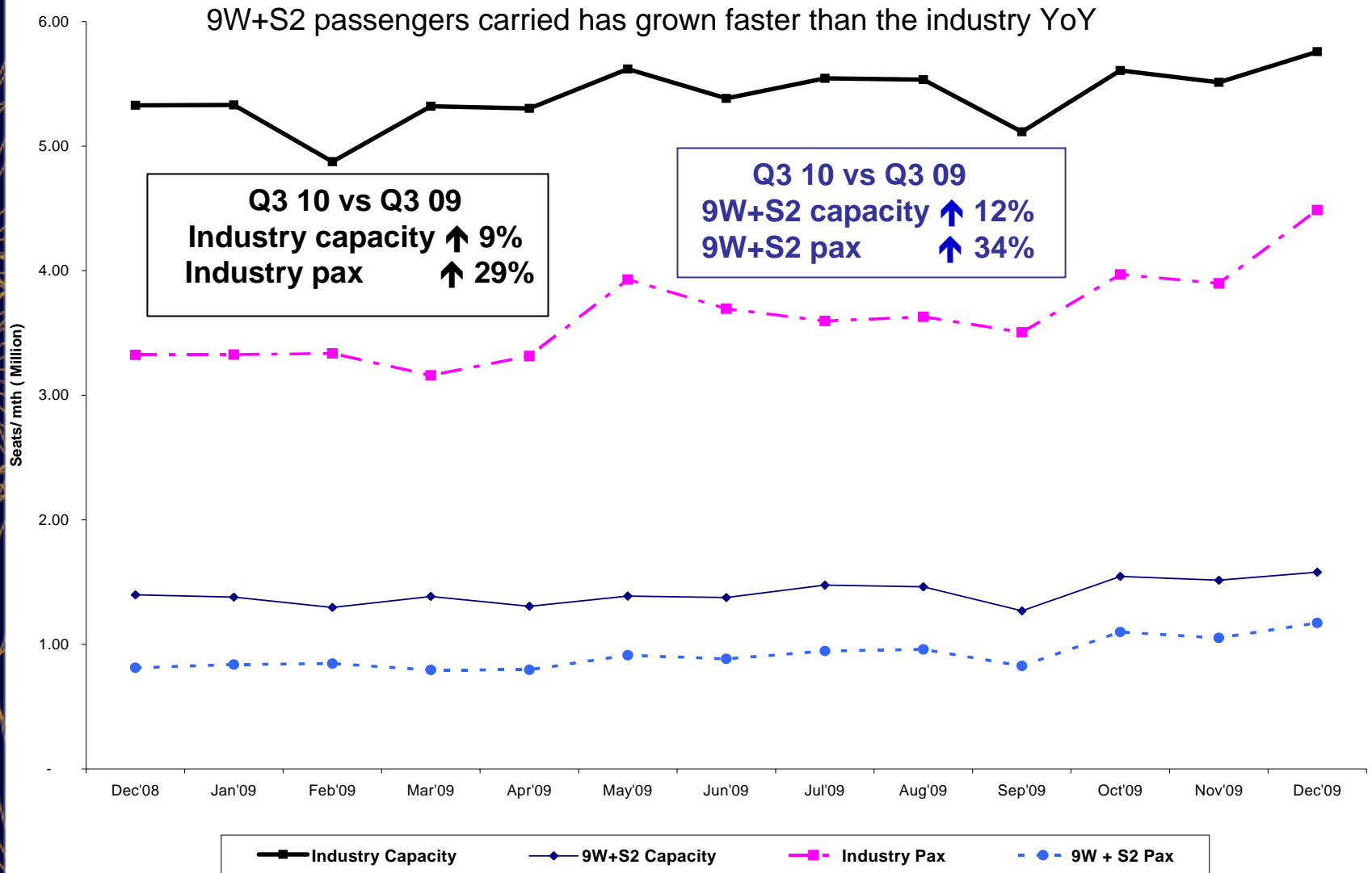
Agenda

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



Domestic Operating Environment

Domestic pax growth overtakes capacity growth





Performance highlights

Q3 FY 10

Key events – Q3 FY10 and future plans

- Jet group retains market leadership and continues to be India's largest Airline group; 6% points clear of the second best
- Jet Airways Konnect contributes to strong performance, registering high load factors of 75.9% for Q3
- Commenced daily service from Bombay to Kathmandu / Dhaka to increase feed potential
- Also started Delhi- Hongkong and Gaya - Bangkok via Varanasi
- Awarded Best Eastbound Airline from India and Best domestic Airline in India awards at the Abacus TAFI and Best Long Haul Carrier ex-Brussels award at the Tm Travel Awards 2009

Financial highlights – Q3 FY10

- Total Revenues INR 29.36 Billion (USD 631.1 Million)
- EBITDAR of INR 7,136 Million (USD 153.4 Million)
vs EBITDAR of INR 3,577 (USD 73.4 Million) for Q3 FY09; a growth of 100%
- EBITDAR margin of 24.7% vs 11.8% in FY09
- Profit Before Tax of INR 1,058 Million (USD 22.7 Million)
vs loss of INR 2,498 (USD 51.3 Million) for Q3 FY09
- Profit After Tax of INR 1,058 Million (USD 22.7 Million)
vs loss of INR 2,142 (USD 44.0 Million) for Q3 FY09
- Revenue Passengers carried 3.4 Million; Up 33.2% over Q3 FY09
- Achieved Seat Factor of 80.0%; Up from 66.2% in Q3 FY09

Company operating parameters – Q3 FY10

| Traffic Parameters | Oct 09-Dec 09 | Oct 08-Dec 08 | Better / (Worse) % |
|---|---------------|---------------|-----------------------|
| Number of Departures | 34,795 | 32,247 | 7.9% |
| ASKMs Mio | 7,880 | 8,114 | -2.9% |
| RPKMs Mio | 6,306 | 5,369 | 17.4% |
| Passenger Load Factor % | 80.0% | 66.2% | 13.8 points |
| Block Hours | 81,817 | 77,591 | 5.4% |
| Revenue Passengers (Million) | 3.41 | 2.56 | 33.2% |
| Revenue per RPKM in INR | 3.65 | 4.58 | -20.4% |
| Cost per ASKM in INR | 2.84 | 3.28 | 13.6% |
| Break Even Seat Factor (%) | 77.8% | 71.6% | -6.2 points |
| Cost per ASKM in INR w/o Fuel | 1.71 | 1.93 | 11.6% |
| Break Even Seat Factor (%) w/o Fuel | 46.9% | 42.2% | -4.7 points |
| Average Gross revenue per passenger in INR* | 7,226 | 10,374 | -30.3% |
| Average Gross revenue per passenger in USD* | 155.3 | 213.0 | -27.1% |
| Average Net revenue per passenger INR* | 6,735 | 9,592 | -29.8% |
| Average Net revenue per passenger USD* | 144.7 | 196.9 | -26.5% |
| Period end Fleet size | 89 | 88 | 1.1% |
| Average operating fleet size during period | 80.6 | 85.5 | -5.7% |
| Average Head Count# | | | |
| Gross | 11,722 | 13,710 | -14.5% |
| Aircraft Utilisation | 11.0 | 9.9 | 11.6% |

* Average revenue per passenger includes Fuel Surcharge and Congestion Surcharge

• ROE used for conversion: 1 USD = INR 46.53 for Q3 FY10 and 1 USD= INR 48.71 for Q3 FY09

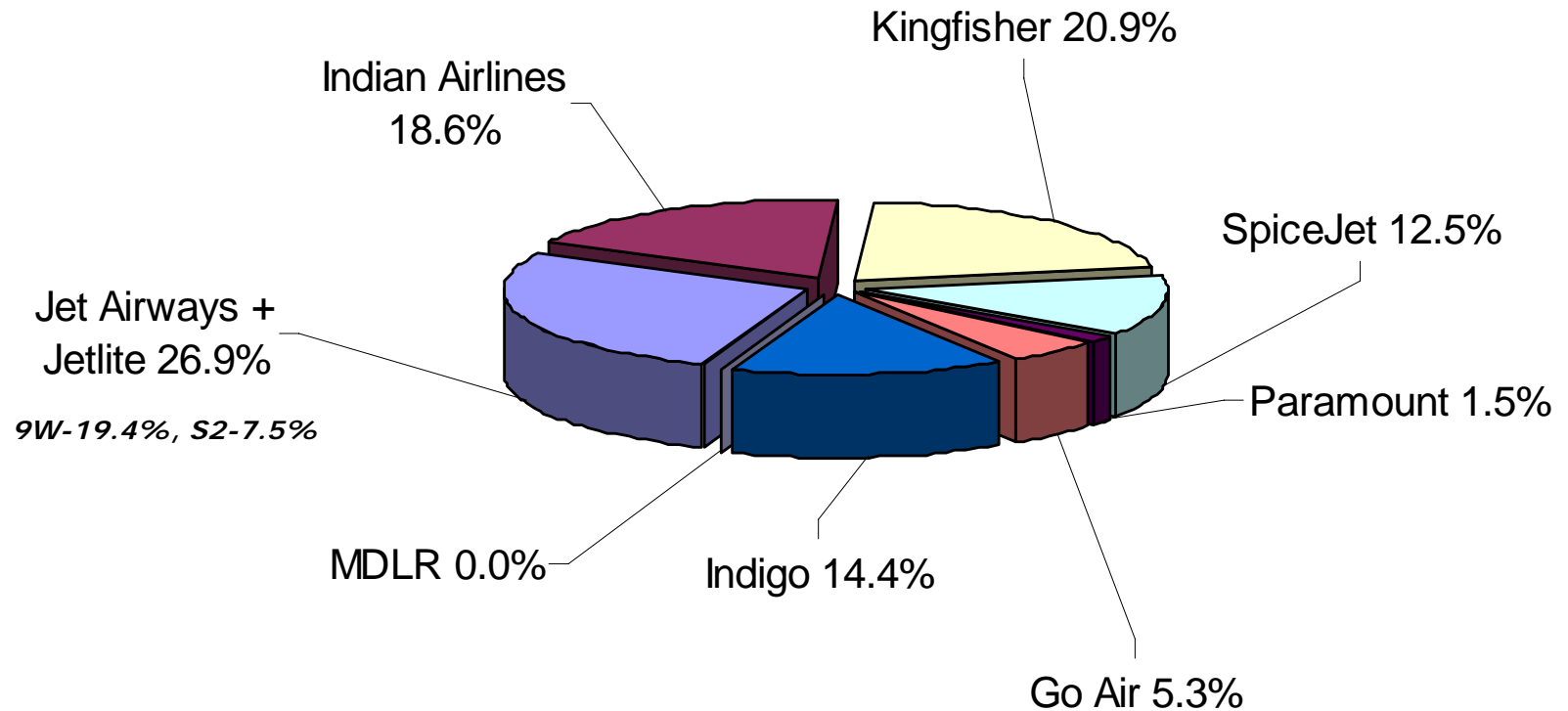
Company P&L – Q3 FY10

| | INR Million | INR Million | |
|---|---------------|----------------|-----------------------|
| | Oct 09-Dec 09 | Oct 08-Dec 08 | Better / (Worse) % |
| INCOME | | | |
| Operating Revenues | 28,856 | 30,228 | -4.5% |
| Non Operating Revenues | 508 | 402 | 26.4% |
| Total Revenues | 29,364 | 30,631 | -4.1% |
| <i>IN USD Mio</i> | <i>631.1</i> | <i>628.8</i> | |
| EXPENDITURE | | | |
| Employees Remuneration & Benefits | 2,898 | 3,649 | 20.6% |
| Aircraft Fuel Expenses | 8,879 | 10,940 | 18.8% |
| Selling & Distribution Expenses | 2,924 | 2,910 | -0.5% |
| Other Operating Expenses | 7,019 | 9,152 | 23.3% |
| Aircraft Lease Rentals | 2,051 | 1,931 | -6.3% |
| Depreciation | 2,437 | 2,488 | 2.0% |
| Interest | 2,480 | 2,059 | -20.4% |
| Total Expenditure | 28,688 | 33,128 | 13.4% |
| <i>IN USD Mio</i> | <i>616.6</i> | <i>680.1</i> | |
| Profit on sale and leaseback of aircraft | - | 1,133 | |
| Mark to Market - Derivatives | 383 | - | |
| PROFIT/ (LOSS) BEFORE TAXATION | 1,058 | (2,498) | 142.4% |
| <i>IN USD Mio</i> | <i>22.7</i> | <i>(51.3)</i> | |
| <i>IN USD Mio (excl Extraordinary Items/ SLB)</i> | <i>14.5</i> | <i>(74.5)</i> | |
| Provision for taxation | 0.5 | (356) | 100.1% |
| PROFIT / (LOSS) AFTER TAXATION | 1,058 | (2,142) | 149.4% |
| <i>IN USD Mio</i> | <i>22.7</i> | <i>(44.0)</i> | |
| EBITDAR | 7,136 | 3,577 | 99.5% |
| <i>IN USD Mio</i> | <i>153.4</i> | <i>73.4</i> | |
| <i>Margin %</i> | <i>24.7%</i> | <i>11.8%</i> | |

• ROE used for conversion: 1 USD = INR 46.53 for Q3 FY10 and 1 USD= INR 48.71 for Q3 FY09

A. Domestic operations

Market Share in Q3 FY10



Source: Press report

Domestic operating parameters – Q3 FY10

| Traffic Parameters | Oct 09-Dec 09 | Oct 08-Dec 08 | Better / (Worse) % |
|---|---------------|---------------|-----------------------|
| Number of Departures | 27,073 | 25,503 | 6.2% |
| ASKMs Mio | 2,729 | 2,408 | 13.3% |
| RPKMs Mio | 2,058 | 1,503 | 36.9% |
| Passenger Load Factor % | 75.4% | 62.4% | 13.0 points |
| Block Hours | 45,437 | 42,875 | 6.0% |
| Revenue Passengers (Million) | 2.40 | 1.74 | 37.6% |
| Revenue per RPKM in INR | 5.35 | 7.57 | -29.3% |
| Cost per ASKM in INR | 3.77 | 5.07 | 25.7% |
| Break Even Seat Factor (%) | 70.5% | 67.0% | -3.5 points |
| Cost per ASKM in INR w/o Fuel | 2.46 | 3.41 | 28.0% |
| Break Even Seat Factor (%) w/o Fuel | 46.0% | 45.1% | -0.9 points |
| Average Gross revenue per passenger in INR* | 4,904 | 6,989 | -29.8% |
| Average Gross revenue per passenger in USD* | 105.4 | 143.5 | -26.5% |
| Average Net revenue per passenger INR* | 4,592 | 6,531 | -29.7% |
| Average Net revenue per passenger USD* | 98.7 | 134.1 | -26.4% |

* Average revenue per passenger includes Fuel Surcharge and Congestion Surcharge

• ROE used for conversion: 1 USD = INR 46.53 for Q3 FY10 and 1 USD= INR 48.71 for Q3 FY09

Domestic P & L – Q3 FY 10

| | INR Million | INR Million | |
|---|---------------|----------------|-----------------------|
| | Oct 09-Dec 09 | Oct 08-Dec 08 | Better / (Worse) % |
| INCOME | | | |
| Operating Revenues | 12,771 | 13,821 | -7.6% |
| Non Operating Revenues | 249 | 189 | 31.8% |
| Total Revenues | 13,020 | 14,010 | -7.1% |
| <i>IN USD Mio</i> | <i>279.8</i> | <i>287.6</i> | |
| EXPENDITURE | | | |
| Employees Remuneration & Benefits | 1,589 | 2,005 | 20.8% |
| Aircraft Fuel Expenses | 3,582 | 3,997 | 10.4% |
| Selling & Distribution Expenses | 1,606 | 1,427 | -12.5% |
| Other Operating Expenses | 2,886 | 4,649 | 37.9% |
| Aircraft Lease Rentals | 1,064 | 1,377 | 22.7% |
| Depreciation | 653 | 813 | 19.7% |
| Interest | 1,116 | 1,049 | -6.4% |
| Total Expenditure | 12,495 | 15,317 | 18.4% |
| <i>IN USD Mio</i> | <i>268.5</i> | <i>314.5</i> | |
| Mark to Market - Derivatives | 191 | - | |
| PROFIT/ (LOSS) BEFORE TAXATION | 716 | (1,307) | 154.8% |
| <i>IN USD Mio</i> | <i>15.4</i> | <i>(26.8)</i> | |
| <i>IN USD Mio (excl Extraordinary Items/ SLB)</i> | <i>11.3</i> | <i>(26.8)</i> | |
| Provision for taxation | 0.5 | (356) | -100.1% |
| PROFIT / (LOSS) AFTER TAXATION | 716 | (951) | 175.2% |
| <i>IN USD Mio</i> | <i>15.4</i> | <i>(19.5)</i> | |
| EBITDAR | 3,109 | 1,743 | 78.4% |
| <i>IN USD Mio</i> | <i>66.8</i> | <i>35.8</i> | |
| <i>Margin %</i> | <i>24.3%</i> | <i>12.6%</i> | |

• ROE used for conversion: 1 USD = INR 46.53 for Q3 FY10 and 1 USD= INR 48.71 for Q3 FY09



B. International operations

International operating parameters – Q3 FY10

| Traffic Parameters | Oct 09-Dec 09 | Oct 08-Dec 08 | Better / (Worse) % |
|---|---------------|---------------|-----------------------|
| Number of Departures | 7,722 | 6,744 | 14.5% |
| ASKMs Mio | 5,151 | 5,705 | -9.7% |
| RPKMs Mio | 4,248 | 3,866 | 9.9% |
| Passenger Load Factor % | 82.5% | 67.8% | 14.7 points |
| Block Hours | 36,380 | 34,716 | 4.8% |
| Revenue Passengers (Million) | 1.02 | 0.82 | 23.7% |
| Revenue per RPKM in INR | 2.82 | 3.42 | -17.5% |
| Cost per ASKM in INR | 2.34 | 2.53 | 7.3% |
| Break Even Seat Factor (%) | 82.9% | 73.9% | - 9.0 points |
| Cost per ASKM in INR w/o Fuel | 1.31 | 1.31 | |
| Break Even Seat Factor (%) w/o Fuel | 46.5% | 38.3% | -8.2 points |
| Average Gross revenue per passenger in INR* | 12,699 | 17,553 | -27.7% |
| Average Gross revenue per passenger in USD* | 272.9 | 360.4 | -24.3% |
| Average Net revenue per passenger INR* | 11,787 | 16,082 | -26.7% |
| Average Net revenue per passenger USD* | 253.3 | 330.2 | -23.3% |

- Average revenue per passenger includes Fuel Surcharge
- Break even is without considering Fx impact and MTM

• ROE used for conversion: 1 USD = INR 46.53 for Q3 FY10 and 1 USD = INR 48.71 for Q3 FY09

International P & L – Q3 FY10

| | INR Million | INR Million | |
|---|---------------|----------------|-----------------------|
| | Oct 09-Dec 09 | Oct 08-Dec 08 | Better / (Worse) % |
| INCOME | | | |
| Operating Revenues | 16,085 | 16,407 | -2.0% |
| Non Operating Revenues | 260 | 214 | 21.6% |
| Total Revenues | 16,345 | 16,621 | -1.7% |
| <i>IN USD Mio</i> | <i>351.3</i> | <i>341.2</i> | |
| EXPENDITURE | | | |
| Employees Remuneration & Benefits | 1,309 | 1,644 | 20.4% |
| Aircraft Fuel Expenses | 5,297 | 6,943 | 23.7% |
| Selling & Distribution Expenses | 1,318 | 1,482 | 11.1% |
| Other Operating Expenses | 4,133 | 4,503 | 8.2% |
| Aircraft Lease Rentals | 987 | 554 | -78.2% |
| Depreciation | 1,785 | 1,674 | -6.6% |
| Interest | 1,365 | 1,010 | -35.0% |
| Total Expenditure | 16,194 | 17,811 | 9.1% |
| <i>IN USD Mio</i> | <i>348.0</i> | <i>365.7</i> | |
| Profit on sale and leaseback of aircraft | - | 1,133 | |
| Mark to Market - Derivatives | 191 | - | |
| PROFIT/ (LOSS) BEFORE TAXATION | 342 | (1,191) | 128.7% |
| <i>IN USD Mio</i> | <i>7.4</i> | <i>(24.4)</i> | |
| <i>IN USD Mio (excl Extraordinary Items/ SLB)</i> | <i>3.2</i> | <i>(47.7)</i> | |
| Provision for taxation | - | - | |
| PROFIT / (LOSS) AFTER TAXATION | 342 | (1,191) | 128.7% |
| <i>IN USD Mio</i> | <i>7.4</i> | <i>(24.4)</i> | |
| EBITDAR | 4,027 | 1,835 | 119.5% |
| <i>IN USD Mio</i> | <i>86.6</i> | <i>37.7</i> | |
| <i>Margin %</i> | <i>25.0%</i> | <i>11.2%</i> | |

• ROE used for conversion: 1 USD = INR 46.53 for Q3 FY10 and 1 USD= INR 48.71 for Q3 FY09



Performance highlights April-December FY10

Financial highlights – Apr-Dec '10

- Total Revenues INR 77.5 Billion (USD 1.7 Billion)
- EBITDAR of INR 13.5 Billion (USD 290.2 Million)
vs EBITDAR of INR -753 (USD -15.5 Million) in FY09
- EBITDAR margin of 17.8% vs -0.8% in FY09
- Loss Before Tax of INR 5,261 Million (USD 113.1 Million)
vs loss of INR 5,765 (USD 118.4 Million) in FY09
Excluding Depreciation write back, SLB and MTM adjustment, loss was USD 336.3 in FY' 09
- Loss After Tax of INR 5,261 Million (USD 131.1 Million)
vs loss of INR 4,227 (USD 86.8 Million) in FY09
Excluding Depreciation write back, SLB and MTM adjustment, loss was USD 304.7 in FY' 09
- Revenue Passengers carried 8.8 Million; Up 3.0% over last FY09
- Achieved Seat Factor of 77.0%; Up from 66.6% in FY09

Summary Apr-Dec FY10

| (USD Million) | <u>DOMESTIC</u> | | <u>INTERNATIONAL</u> | | <u>TOTAL</u> | |
|--|-----------------|------------|----------------------|------------|--------------|------------|
| | Apr-Dec'09 | Apr-Dec'08 | Apr-Dec'09 | Apr-Dec'08 | Apr-Dec'09 | Apr-Dec'08 |
| Total Revenues | 707.0 | 912.9 | 957.7 | 980.1 | 1,664.7 | 1,893.0 |
| <i>Of which Op. Revs</i> | 679.5 | 897.9 | 950.0 | 952.1 | 1,629.4 | 1,850.0 |
| Total Expenditure | 808.1 | 1,071.0 | 976.0 | 1,135.0 | 1,784.1 | 2,206.1 |
| <i>Of which Fuel</i> | 203.5 | 370.7 | 292.0 | 516.4 | 495.5 | 887.1 |
| Excess Depr Reversal due to change in method | - | 175.1 | - | 12.9 | - | 188.0 |
| Profit on sale and leaseback of aircraft | - | - | - | 23.3 | - | 23.3 |
| Mark to Market - Derivatives | 5.9 | 6.7 | 0.4 | - | 6.3 | 6.7 |
| Profit / (Loss) before Tax | (95.2) | 23.7 | (17.9) | (142.1) | (113.1) | (118.4) |
| <i>PBT (excl. Extraordinary Items/ SLB)</i> | (101.1) | (158.1) | (18.3) | (178.2) | (119.4) | (336.3) |
| Profit / (Loss) after Tax | (95.2) | 55.3 | (17.9) | (142.1) | (113.1) | (86.8) |
| EBITDAR | 59.7 | (0.6) | 230.5 | (14.8) | 290.2 | (15.5) |
| <i>Margin %</i> | 8.8% | -0.1% | 24.3% | -1.6% | 17.8% | -0.8% |
| EBIT | (51.3) | (126.1) | 53.2 | (128.0) | 1.9 | (254.0) |
| <i>Margin %</i> | -7.6% | -14.0% | 5.6% | -13.4% | 0.1% | -13.7% |

• ROE used for conversion: 1 USD = INR 46.53 for Q3 FY10 and 1 USD = INR 48.71 for Q3 FY09

Balance Sheet – Jet Airways standalone

| | INR Million | INR Million |
|--|--------------------|--------------------|
| | As on 31-Dec-09 | As on 31-Mar-09 |
| I SOURCES OF FUNDS | | |
| Shareholders' Funds | 33,828 | 34,184 |
| Loan Funds | 139,359 | 160,485 |
| Deferred payments towards Jet Lite Investments | 2,750 | 2,750 |
| TOTAL SOURCES OF FUNDS | 175,937 | 197,419 |
| <i>In USD Million</i> | <i>3,781.2</i> | <i>3,892.3</i> |
| II. APPLICATION OF FUNDS | | |
| Net Fixed Assets: | 152,984 | 168,451 |
| Investments | 17,307 | 17,450 |
| Current Assets, Loans & Advances | 37,471 | 43,507 |
| Less: Current Liabilities & Provisions | 39,702 | 34,603 |
| Net Current Assets | (2,231) | 8,904 |
| <i>Profit & Loss Account</i> | 7,877 | 2,614 |
| TOTAL APPLICATION OF FUNDS | 175,937 | 197,419 |
| <i>In USD Million</i> | <i>3,781.2</i> | <i>3,892.3</i> |

• ROE used for conversion: 1 USD = INR 46.53 for Dec'09 and 1 USD = INR 50.72 for FY09

JetLite (India) Limited

Operational Highlights

- **Q3 FY'10 vs Q3 FY'09**
 - Average Seat factor 78.8% vs 67.8% for Q3 FY'09
 - Passengers carried increased by 21.5% over same quarter FY'09
 - Unit cost decreased by 12% as compared to Q3 Fy09
- **Apr-Dec FY'10 vs Apr-Dec FY'09**
 - Average Seat factor 74.7% vs 67.1% for FY'09
 - Passengers carried increases by 4.0% over same period FY'09
 - Unit cost decreased by 25% as compared to previous year.

Financial Highlights

Q3 FY'10 vs Q3 FY'09

- Total Revenues of INR 4.3 Billion (USD 92.8 mio)
- EBITDAR INR 788 mio (USD 16.9 mio) vs INR 509 mio (USD 10.5 mio) for Q3 FY'09.
- EBITDAR margin 18.9% compared to 11.6% in Q3 FY09
- Profit before Tax INR 39 mio (USD 0.8 mio) vs loss of INR 216 mio (USD 4.4 mio) in Q3 FY'09

Apr-Dec FY'10 vs Apr-Dec FY'09

- Total Revenues of INR 11.5 Billion (USD 247.6 mio)
- EBITDAR of INR 1,276 mio (USD 27.4 mio) vs negative INR 2,454 mio (USD 50.4 mio) in FY'09.
- EBITDAR margin 11.5% compared to -19.0% in FY09
- Loss before Tax of INR 1,200 mio (USD 25.8 mio) vs loss of INR 4,977 mio (USD 102.2 mio) in FY'09

Operating parameters Q3 FY10

| Traffic Parameters | Oct '09-Dec '09 | Oct '08-Dec '08 | Better / (Worse) % |
|---|-----------------|-----------------|-----------------------|
| Number of Departures | 10,186 | 9,735 | 5% |
| ASKMs Mio | 1,294 | 1,359 | -5% |
| RPKMs Mio | 1,020 | 921 | 11% |
| Passenger Load Factor % | 78.8% | 67.8% | 11.0 pts. |
| Block Hours | 17,963 | 18,062 | -1% |
| Revenue Passengers (Million) | 0.98 | 0.81 | 21.5% |
| Revenue per RPKM in INR | 3.8 | 4.3 | -12% |
| Cost per ASKM in INR | 2.9 | 3.1 | -3.5% |
| Break Even Seat Factor (%) | 78.0% | 71.5% | 6.5 pts. |
| Cost per ASKM in INR w/o Fuel | 1.7 | 1.8 | -4% |
| Break Even Seat Factor (%) w/o Fuel | 45% | 41% | 3.6 pts. |
| Average Gross revenue per passenger in INR* | 4,038 | 5,198 | -22.3% |
| Average Gross revenue per passenger in USD* | 86.8 | 106.7 | -19% |

* Average revenue per passenger includes Fuel Surcharge and Congestion Surcharge

• ROE used for conversion: 1 USD = INR 46.53 for Q3 FY10 and 1 USD = INR 48.71 for Q3 FY09

Income statement Q3 FY10

| Particulars | INR Million | INR Million | Better / (Worse) % |
|-----------------------------------|-----------------|-----------------|-----------------------|
| | Oct '09-Dec '09 | Oct '08-Dec '08 | |
| INCOME | | | |
| Operating Revenues | 4,164 | 4,397 | -5.3% |
| Non Operating Revenues | 154 | 344 | -55.4% |
| Total Revenues | 4,318 | 4,741 | -8.9% |
| <i>IN USD Mio</i> | 92.8 | 97.3 | |
| EXPENDITURE | | | |
| Employees Remuneration & Benefits | 375 | 406 | 8% |
| Aircraft Fuel Expenses | 1,615 | 1,738 | 7% |
| Selling & Distribution Expenses | 294 | 454 | 35% |
| Other Operating Expenses | 1,093 | 1,290 | 15% |
| Aircraft Lease Rentals | 773 | 854 | 10% |
| Depreciation | 21 | 24 | 12% |
| Interest | 108 | 192 | 44% |
| Total Expenditure | 4,278 | 4,957 | 14% |
| <i>IN USD Mio</i> | 92.0 | 101.8 | |
| PROFIT BEFORE TAXATION | 39 | (216) | 118% |
| <i>IN USD Mio</i> | 0.8 | (4.4) | |
| Provision for taxation | 0.2 | 4.1 | |
| PROFIT AFTER TAXATION | 39 | (220) | 118% |
| <i>IN USD Mio</i> | 0.8 | (4.5) | |
| EBITDAR | 788 | 509 | 55% |
| <i>IN USD Mio</i> | 16.9 | 10.5 | |
| <i>Margin %</i> | 18.9% | 11.6% | 7.3 pts |

• ROE used for conversion: 1 USD = INR 46.53 for Q3 FY10 and 1 USD = INR 48.71 for Q3 FY09



Outlook

Outlook

- Have witnessed gradual revival in industry demand; expect the same to continue going forward
- Capacity situation in the industry seems to be under control
- Last few months have seen steady increase in yields
- Jet Konnect is experiencing high levels of seat factor and continues to dominate Low fare market with higher yields than other airlines
- International routes consistently at high seat factors
- Cost reduction initiatives starting to reflect lower CASK; Ex fuel CASK lower by 12% for Q3 vs Q3 FY09 for Jet

Thank You

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.