

14 February 2019

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Symbol: JETAIRWAYS/Series: EQ
Debenture Scrip CODE: 952813

Stock Code: 532617/JETAIRWAYS

Dear Sirs,

Sub: Press Release

As per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a Press Release dated 14 February 2019 titled 'Jet Airways' Board Considers and approves Bank Led Provisional Resolution Plan', issued by the Company.

We request you to take the above information on record.

Thanking you,

Yours faithfully,
Jet Airways (India) Limited



Kuldeep Sharma
Vice President-Global Compliance &
Company Secretary

Encl : A/a

MEDIA RELEASE

JET AIRWAYS' BOARD CONSIDERS AND APPROVES BANK LED PROVISIONAL RESOLUTION PLAN

~Airline declares its results for the third quarter~

Mumbai: 14th February, 2019: Jet Airways' Board today considered and approved a Bank led Provisional Resolution Plan (BLPRP). The BLPRP proposes restructuring under the provisions of the "**RBI Circular**" in order to meet a funding gap of nearly INR 8500 crores which is to be met by an appropriate mix of equity infusion, debt restructuring, sale/ sale and lease back/ refinancing of aircraft, among other things.

As part of next steps, the BLPRP is expected to be presented for consideration of each of the following: (i) the consortium of Lenders (ii) the Overseeing Committee of the Indian Bankers' Association, (iii) the Board of Directors of Etihad Airways, and, (iv) the Promoter. The implementation and/ or any action thereon will be under the provisions of and subject to receipt of all applicable statutory, regulatory, contractual and corporate approvals and consents.

The BLPRP envisages the Company receiving the requisite approvals from shareholders at their meeting scheduled to be held on 21st February, 2019 for conversion of Lenders' debt into appropriate equity shares that would result in the Lenders becoming the largest shareholders in the Company, and, appointment of Lenders' nominees to the Board of Directors of the Company under the provisions of the RBI Circular. Such allotment/ conversion of Lenders' debt to equity shares of the Company will be made at an aggregate consideration of INR 1, in accordance with the RBI Circular, whereby Lenders can convert debt to equity at INR 1, when the book value per share of a company is negative.

Additionally, the BLPRP also envisages sanction of interim credit facilities by domestic lenders on terms to be agreed, as well as, appropriate governance structure including the Board composition in accordance with applicable statutory and regulatory requirements.

As part of the agenda, the airline also reported its results for the third quarter of fiscal year 2019 where for the period October to December 2018, Jet Airways reported an EBITDAR of INR 53 crores versus an EBITDAR of INR 1051 crores in Q3 FY18, and reported a net loss of INR 732 crores for the quarter, against a net profit of INR 186 crores for the same period last year.

Despite improvement in RASK which grew by 2.6% over Q3 FY18 due to seasonal, demand-led strengthening of fares, higher costs due to the price of Brent crude (up 29% YoY) and the depreciated Indian Rupee impacted the airline's overall business performance. These factors ensured that the sequential reduction in non-fuel CASK over the last few quarters could not be sustained. For Q3 FY19, Jet Airways' non-fuel CASK increased by 13.7% on a year-on-year basis, to INR 3.43. Excluding forex impact, non-fuel CASK increased by 7.5%.

As a proactive measure, the airline restructured its network during the quarter, moving capacity away from unviable routes to profitable ones. The movement of capacity to hubs,

enhanced choice and comfort for guests but also led to a minor and interim decline in ASKMs (2.6%), RPKMS (3%) over Q3 FY18. The shift also impacted Cargo revenues in the interim, which contracted 5.5%, despite an impressive growth in yields by 14%.

However, revenues from codeshare and interline guests for Q3 FY19 rose by healthy 12.8% even as guest numbers grew by 1.1% on a YoY basis. During the quarter, Jet Airways also implemented new codeshare partnerships with Flynas and expanded its codeshare cooperation with international partners such as Air France, Bangkok Airways, Delta Air Lines, KLM, Virgin Atlantic delivering incremental growth and choice for guests. Jet Airways also registered an impressive increase in the number of JetPrivilege (JP) members which numbered 9.36 Mn. as on 31st Dec'18.

The airline also launched its fifth non-stop service between India and the United Kingdom via the country's maiden, non-stop, service between Mumbai and Manchester, with onward connectivity to North America along with 3 additional services to Singapore from Mumbai, Delhi and Pune as well as additional frequencies between Delhi – Bangkok, Mumbai – Doha, Delhi – Doha, Mumbai – Dubai and Delhi – Kathmandu as part of its winter schedule.

In keeping with global airline trends, Jet Airways introduced a further unbundling of its portfolio of products and services by expanding the scope of its *Fare Choices* to cover additional fare categories for Economy guests traveling domestically. The move offers greater value to guests, especially millennial travellers, by introducing *Jet Bistro's* range of ready-to-eat-meals, as per their choice and palette.

As part of its strategy to enhance efficiencies and reduce costs, the airline announced strategic changes to its current distribution process, which will be effective from 01st April, 2019. Jet Airways' fuel-efficient B737 MAX fleet continued to deliver additional savings during the quarter, helping the airline offer a comparatively superior and consistent product and service experience.

During the quarter, Jet Airways' rigorous efforts to enhance productivity and efficiencies helped the airline top the charts for operational performance as per a report by OAG - a global airline industry leader in data and analytics, which ranked Jet Airways number 1 in arrival OTP amongst Indian carriers for both November '18 and December '18. OAG also put Jet Airways at the top of the operational reliability table for the month of December '18, based on the fewest cancellations by any Indian carrier.

Vinay Dube, CEO, Jet Airways said, "We are indebted to our employees who, despite our interim challenges, have worked tirelessly to ensure the highest levels of operational reliability and customer services for our guests, in line with our core values. We are also grateful to our guests for their continued support and words of encouragement which have been a source of inspiration and strength for us."

"Jet Airways continues to make steady progress on its operational and financial turnaround and with today's approval of the Bank led Provisional Resolution Plan by the Board of Directors of the Company, we remain confident of delivering a more strategic, efficient and financially viable airline."

Jet Airways Group Q3, FY19 highlights

- Total revenue at INR 6411 crores compared to INR 6412 crores in Q3 FY18
- EBITDAR of INR 53 cr in Q3 FY19 against INR 1051 cr in Q3 FY18
- Available Seat Kilometers down 2.6% at 14.59 billion over Q3 FY18
- Passengers carried reduced by 6.9% to 7.17m over Q3 FY18
- Interline and Codeshare traffic increased by 1.1% over Q3 FY18

- Revenue from codeshare and interline partners increased by 12.8% compared to Q3 FY18
- Cargo revenue reduced by 5.5% to 481 cr over Q3 FY18
- Non-fuel CASK increased to INR 3.43 compared to INR 3.02 Q3 FY18

About Jet Airways

Jet Airways is India's premier international airline, currently operates flights to 56 destinations, including India and overseas. Jet Airways' robust domestic India network spans the length and breadth of the country covering metro cities, state capitals and emerging destinations.

Beyond India, Jet Airways operates flights to key international destinations in South East Asia, South Asia, Middle East, Europe and North America. The Jet Airways Group currently operates a fleet of 123 aircraft, comprising Boeing 777-300 ERs, Airbus A330-200/300, the latest Boeing 737 Max, Next Generation Boeing 737s and ATR 72-500/600s.

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