SPICEJET LIMITED

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Part I - Statement of Unaudited Financial Results for the quarter and period ended December 31, 2014

(Rupees in Lakhs except EPS and Shareholding data)

S.No.	Particulars	Quarter ended			Year to date		Year ended
		Unaudited 31-Dec-14	Unaudited 30-Sep-14	Unaudited 31-Dec-13	Unaudited 31-Dec-14	Unaudited 31-Dec-13	Audited 31-Mar-14
1	**Income from operations**						
	a) Net Sales / Income from Operations	130,075.5	143,585.5	179,626.6	441,519.9	473,082.8	630,423.3
	b) Other Operating Income	1,042.1	1,408.4	1,146.8	3,695.8	3,566.9	5,187.4
	Total Income from operations	**131,117.6**	**144,993.9**	**180,773.4**	**445,215.7**	**476,649.7**	**635,610.7**
2	**Expenses**						
	a) Operating Expenses						
	- Aircraft Fuel	56,237.2	78,771.4	94,111.9	212,339.9	239,209.3	325,266.0
	- Aircraft Lease Rentals	21,511.4	25,961.3	27,210.8	74,900.2	76,070.9	105,317.4
	- Airport Charges	9,422.6	11,017.2	12,758.8	31,264.9	35,285.4	47,401.0
	- Aircraft Maintenance	15,749.6	21,025.5	23,894.6	55,780.7	76,298.6	99,325.3
	- Aircraft Redelivery Expenses	17,252.7	2,241.2	9.0	23,661.5	1,039.6	2,914.8
	- Other Operating Costs	4,770.6	5,092.2	5,188.9	14,630.2	15,420.3	20,595.3
	b) Employee Benefits Expense	14,340.5	14,790.3	14,559.5	42,998.0	43,966.4	57,569.5
	c) Depreciation and Amortisation Expense	3,266.0	3,177.7	3,239.3	9,671.6	10,657.5	14,826.0
	d) Other Expenses	12,466.6	12,830.2	15,257.8	42,971.9	41,618.8	55,504.5
	Total expenses	**155,017.2**	**174,907.0**	**196,230.6**	**508,218.9**	**539,566.8**	**728,719.8**
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	**(23,899.6)**	**(29,913.1)**	**(15,457.2)**	**(63,003.2)**	**(62,917.1)**	**(93,109.1)**
4	Other Income	1,136.7	2,809.1	1,202.9	5,595.9	3,899.4	6,446.2
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	**(22,762.9)**	**(27,104.0)**	**(14,254.3)**	**(57,407.3)**	**(59,017.7)**	**(86,662.9)**
6	Finance Costs	4,739.6	3,940.7	3,025.4	13,550.3	9,155.7	13,661.5
7	**Profit / (Loss) before tax (5-6)**	**(27,502.5)**	**(31,044.7)**	**(17,279.7)**	**(70,957.6)**	**(68,173.4)**	**(100,324.4)**
8	Tax Expense	-	-	-	-	-	-
9	**Net Profit / (Loss) for the period (7-8)**	**(27,502.5)**	**(31,044.7)**	**(17,279.7)**	**(70,957.6)**	**(68,173.4)**	**(100,324.4)**
10	Paid-up Equity Share Capital (Face Value Rs.10/- per Equity Share)	59,945.0	53,528.1	53,528.1	59,945.0	53,528.1	53,528.1
11	Reserves excluding Revaluation reserves						(158,806.1)
12	**Earnings Per Share**						
	a) Basic (Rs) *	(4.84)	(5.80)	(3.29)	(12.98)	(13.12)	(19.16)
	b) Diluted (Rs) *	(4.84)	(5.80)	(3.29)	(12.98)	(13.12)	(19.16)

* - Quarterly and year-to-date numbers are not annualised.

Part II - Select information for the quarter and period ended December 31, 2014

S.No.	Particulars	Quarter ended			Year to date		Year ended
		Unaudited 31-Dec-14	Unaudited 30-Sep-14	Unaudited 31-Dec-13	Unaudited 31-Dec-14	Unaudited 31-Dec-13	Audited 31-Mar-14
A	**PARTICULARS OF SHAREHOLDING**						
1	Public Shareholding						
	- Number of Shares	249,021,425	249,021,425	249,021,425	249,021,425	249,021,425	249,021,425
	- Percentage of holding	41.54%	46.52%	46.52%	41.54%	46.52%	46.52%
2	Promoters and promoter group shareholding						
	a) Pledged / Encumbered						
	- Number of shares	83,057,932	83,057,932	63,308,882	83,057,932	63,308,882	83,057,932
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23.70%	29.01%	22.12%	23.70%	22.12%	29.01%
	- Percentage of shares (as a % of the total share capital of the company)	13.86%	15.52%	11.83%	13.86%	11.83%	15.52%
	b) Non-encumbered						
	- Number of Shares	267,370,826	203,201,826	222,950,876	267,370,826	222,950,876	203,201,826
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	76.30%	70.99%	77.88%	76.30%	77.88%	70.99%
	- Percentage of shares (as a % of the total share capital of the company)	44.60%	37.96%	41.65%	44.60%	41.65%	37.96%

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SpiceJet Limited

	Particulars	Quarter ended December 31, 2014
B	INVESTOR COMPLAINTS	
	Pending as at the beginning of the quarter	-
	Received during the quarter	34
	Disposed of during the quarter	34
	Remaining unresolved as at the end of the quarter	-

Notes

1 The above unaudited financial results for the quarter ended December 31, 2014, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 12, 2015, and have been subjected to a limited review by the auditors of the Company.

2 Accounting Standard (AS) 17 on 'Segment Reporting' requires the Company to disclose certain information about operating segments. The Company is managed as a single operating unit that provides air transportation only and has no other segment operation.

3 As explained in note 34 (a) (i) of the audited financial statements for the year ended March 31, 2014, interest on inter corporate deposit of Rs. 500 lakhs under litigation at Bombay High Court since November 30, 2001, amounts to Rs. 747.10 lakhs. The matter with regard to interest payment is sub-judice before the Hon'ble Bombay High Court and hence had not been hitherto accrued in the financial statements on account of Company's defence in the Court proceedings. Pursuant to the review process by the Qualified Audit Review Committee ('QARC') constituted by the SEBI, the Company has been directed to rectify the qualifications in the auditors' report. Accordingly, and without prejudice to its legal defence on this matter, such interest of Rs 747.10 lakhs has been accounted for in the current quarter.

4 During the previous year, the Company had issued 19,169,000 warrants to Mr. Kalanithi Maran and 45,000,000 warrants to M/s KAL Airways Private Limited, with an option to apply for and be allotted equivalent number of equity shares of the face value of Rs.10 each at a premium of Rs.10.77 each on a preferential basis. During the current quarter, pursuant to the exercise of options attached to these warrants, the Company has issued 19,169,000 equity shares to Mr. Kalanithi Maran and 45,000,000 equity shares to M/s KAL Airways Private Limited, having a nominal value of Rs. 10 each. The Company has utilized the entire proceeds of the preferential issue, which was received in part in previous periods and part in the current quarter, towards meeting its working capital requirements, in accordance with the objects of the said issue.

The shareholders in the annual general meeting held on September 24, 2014 approved the issuance of 189,091,378 warrants having a nominal value of Rs. 10 each to Mr. Kalanithi Maran and M/s KAL Airways Private Limited, for consideration aggregating Rs.30,821.89 lakhs, with an option to apply for and be allotted equivalent number of equity shares of the face value of Rs.10 each at a premium of Rs.6.30 each. During the current quarter, the proposed subscribers to these warrants of the Company have paid sums aggregating Rs. 1,500 lakhs against such proposed warrants which is in addition to Rs. 3,549.7 lakhs received against this proposed issue of warrants in the previous quarter. The Company has utilised the entire proceeds towards meeting its working capital requirements, in accordance with the objects of the said issue.

5 With effect from April 1, 2014, in respect of assets other than aircraft, and rotables & tools, the Company has adopted the useful lives and residual values indicated in Schedule II of the Companies Act 2013 ('the Act'). Consistent with industry practice, the Company has adopted (i) useful life of 17.56 years in respect of depreciation of aircraft, and rotables & tools (which are entirely relatable to aircraft), and (ii) residual value of 10% in respect of aircraft, which are different from the corresponding requirements of Schedule II of the Act of 20 years and 5% respectively. Had the Company applied the specific requirements of Schedule II of the Act as above, the depreciation for the nine month period ended December 31, 2014 would have been lower by Rs. 736.16 lakhs.

6 Redelivery costs of Rs 17,252.7 lakhs in the statement of unaudited financial results represent:

a. An amount of Rs 10,165.3 lakhs relating to redelivery to lessors of fourteen Boeing aircraft leased by the Company which been retired from commercial use. Such accrual is based on management's best estimate of these liabilities (having regard to various factors including lease terms, and past experience of aircraft redelivery costs incurred by the Company) and without prejudice to the rights of the Company in this regard. Further liabilities in this regard, if any, will be accounted for in the period they are determined to be payable.

b. An amount of Rs 7,087.4 relating to leases for three aircraft terminated by the Company ahead of schedule, based on mutual agreement with lessors.

7 During the current quarter, certain aircraft lessors have served notice of termination of leases in respect of eleven aircraft, citing events of defaults by the Company under the terms of the relevant lease agreements. These lessors have approached the relevant regulator, the Directorate General of Civil Aviation ('DGCA'), to seek repossession of these aircraft, and also filed petitions in the Delhi High Court seeking relief. The Company continues to operate these aircraft at present, and has made submissions to the DGCA and the Delhi High Court, and is also taking various steps to resolve these matters with the lessors, and is confident of a favourable outcome on this matter. In view of the foregoing, and pending the final outcome of the matter, no adjustments have been made to the accompanying statement of unaudited financial results in this regard.

8 The Company has incurred losses of Rs. 27,502.5 lakhs for the quarter ended December 31, 2014, and has accumulated losses of Rs. 323,332.3 lakhs as at that date against shareholders' funds of Rs. 159,778.6 lakhs. As of this date, the Company's total liabilities exceeded its total assets by Rs. 163,553.7 lakhs. Historically the Company's operating results have been materially affected by various factors, including high aviation turbine fuel ("ATF") costs, significant depreciation in the value of the currency, and pricing pressures. On account of its operational and financial position, the Company has delayed payments to various parties, including vendors and its dues to statutory authorities. Where determinable, the Company has accrued for additional liabilities, if any, on such delays in accordance with contractual terms / applicable laws and regulations. However, it is not practically possible to determine the amount of any penalties or other similar consequences resulting from such delays, or other non-compliances of contracts or laws and regulations. In view of the proposed plans of management to continue the Company as a going concern as discussed below, management is confident that it will be able to negotiate settlements with parties to whom monies are owed, to avoid any further penalties. In view of the foregoing, no amounts of such penalties have been recorded in these financial results.

Subsequent to the quarter end, the Company has submitted to, and obtained the approval of, the Ministry of Civil Aviation ('MoCA'), for a "Scheme of Reconstruction and Revival for the takeover of ownership, management and control of SpiceJet Limited by Mr. Ajay Singh" ("the Scheme"). Pursuant to such approval, a "Share Sale and Purchase Agreement" ("SSPA") dated January 29, 2015 was entered into amongst Mr. Kalanithi Maran and Kal Airways Private Limited (hereinafter, "Outgoing Promoters"), the Company and Mr. Ajay Singh, pursuant to which the Outgoing Promoters have agreed to sell and transfer their entire shareholding of 350,428,758 equity shares (58.46%) to Mr. Ajay Singh subject to completion of conditions set out in the SSPA and compliance with relevant regulations.

The Company is also in the process of evaluating and exploring various courses of action for raising funds for the Company's operations, including options for strategic funding. Further, the Company is also expected to receive amounts from Outgoing Promoters towards share warrants proposed to be issued to them which have already approved by shareholders, and towards an option to subscribe to up to 3,750,000 non-convertible cumulative redeemable preference shares proposed to be issued to them on a preferential basis, subject to approval of shareholders.

The Company continues to implement various measures such as enhancing customer experience, improving selling and distribution, revenue management, fleet rationalisation, optimising aircraft utilization, redeployment of capacity in key focus markets, renegotiation of contracts and other cost control measures, to help the Company establish consistent profitable operations and cash flows in the future. These measures as well as improvement in the macroeconomic conditions for the airline industry in the markets in which the Company operates, such as the recent reduction in ATF prices, consistent improvement in capacity utilisation and unit revenues, as well as enhancement in ancillary revenues, are expected to increase operational efficiency and achieve profitability.

In view of the foregoing, management is of the view that the Company will be able to raise funds as necessary to achieve profitable operations and meet its liabilities they fall due. Accordingly, these financial results have been prepared on the basis that the Company will continue as a going concern for the foreseeable future.

FOR IDENTIFICATION PURPOSE S.R. BATLIBOI & ASSOCIATES

SpiceJet Limited

9 Previous periods' / year's figures have been regrouped / reclassified wherever considered necessary to conform to current periods' / year's classification.

By order of the Board of Directors of SpiceJet Limited

Place : Chennai, Tamil Nadu
Date : February 12, 2015

Nicholas Martin Paul
Director

SpiceJet Limited

FOR IDENTIFICATION PURPOSES ONLY
S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
CHENNAI

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Limited Review Report

Review Report to
The Board of Directors
SpiceJet Limited

1. We have reviewed the accompanying statement of unaudited financial results of SpiceJet Limited ('the Company') for the quarter ended December 31, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Without qualifying our conclusion, we draw attention to Note 8 of the Statement which indicates that the Company has incurred a net loss of Rs. 27,502.5 lakhs during the quarter ended December 31, 2014, and as of that date, the Company's total liabilities exceed its total assets by Rs 163,553.7 lakhs. These conditions, along with other matters as set forth in Note 8, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W

per Aniruddh Sankaran
Partner
Membership No.: 211107

Place: Chennai
Date: February 12, 2015

SpiceJet announces Q3FY15 results (covering Oct – Dec 2014):

- **Year-on-year capacity down 31%, revenues down 27%, costs down 20%**
- **Net loss (including one-off and exceptional costs*) increased 59% year-on-year to Rs 275cr**
- **Excluding one-off and exceptional costs of Rs 295cr*, company would have achieved net profit of Rs 20cr, compared to net loss of Rs 172cr in same quarter previous year**

** One-off and exceptional items include provisions for impact of fleet reductions and early contract terminations that significantly impact the quarter's numbers*

SpiceJet reported a net loss of Rs 275 cr in Q3FY15, higher than the net loss of Rs 172cr in the previous year same quarter. Excluding one-off and exceptional items that include MR write-offs, unproductive lease rentals, and provisions for impact of fleet reductions and early contract terminations, the company would have achieved net profit of Rs 20cr for the quarter.

Commenting on the results, Sanjiv Kapoor, SpiceJet's Chief Operating Officer noted, "The last quarter was an extremely challenging quarter for SpiceJet as legacy issues, accumulated losses, and delays in expected and required re-capitalization eventually led to aircraft fleet reductions and consequential cancellations of flights in what is traditionally one of the best quarters of the year".

"The impact of aircraft fleet reductions negatively impacted both revenues and costs, as we had to combine flights to handle cancellations which severely limited available inventory to sell at high yields during peak season, while having to incur distress costs and absorb fixed costs and overheads over a much lower capacity (ASK) base. Further, in order to quantify and account for liabilities related to early terminations of contracts, we have provisioned for costs related to those terminations where deemed necessary", added Kiran Koteshwar, Chief Financial Officer of SpiceJet. "With imminent re-capitalization, our focus going forward will be on re-negotiating contracts and settling outstandings, which are together expected to bring down costs considerably", Mr Koteshwar added.

"Despite all the aircraft and fleet reduction-related challenges, the company achieved a 5% higher unit revenue (RASK) on a year-on-year basis. Excluding one off and exceptional costs, the company would have achieved a profit of Rs 20cr for the quarter, even with the cancellations and impact on revenue", Mr Kapoor added. "The timing of our fleet reductions was unfortunate as it severely impacted our high season and more than negated the positive impact of declining fuel prices. However the worst is behind us now. Operations are now back to normal, the company is in the process of changing hands and being imminently re-capitalized, staff morale is high, customer confidence is rapidly returning as seen in our daily bookings and in the response to our sales and promos, and the fleet is expected to grow again in time for the Summer schedule. All of this will allow us to benefit more strongly from fuel cost reductions as well as positive demand and macro-economic revenue-side trends, while we continue our efforts at building a more efficient, innovative, and customer-friendly airline that continues to be a trend setter in India", Mr Kapoor concluded.

Performance Summary on year-on-year basis (additional details in charts below):

1. Capacity (Available Seat Km) down 31%, Total revenues down 27% (passenger revenues down 28%, ancillary revenues down 20%), and Total expenses (including one-off items and exceptional items and provisions related to fleet reductions and early contract terminations) down 20%
2. Load Factor up 18%, Total RASK (Revenue per Available Seat Km) up 5%, yield (Revenue per RPK) down 12% due to cancellations and clubbing of flights that resulted in less capacity available to sell at high yield in peak season
3. Total CASK (Cost per Available Seat Km) up 16%. Fuel CASK reduced by 14% while Non-Fuel CASK increased by 42% (driven by combination of one-off and exceptional costs, and unabsorbed fixed costs and overheads over 31% reduced capacity (ASKs)). Excluding one-off and exceptional items, Non-Fuel CASK increased by 8%, driven by fixed costs and overheads that had to be absorbed over a lower ASK base.
4. Year-over-Year net loss (including one-off items and exceptional items and provisions related to fleet reductions and early lease terminations) increased 59% in Q3FY15, from Rs 172cr in Q3FY14 to 275cr in Q3FY15 (an increase of Rs 103cr). EBITDA for the quarter was negative Rs 195cr, and EBITDAR was positive 20cr (compared to negative 110cr and positive 162cr respectively last year)
5. **There were Rs 295cr of one-off & exceptional expenses in the quarter**. Excluding these one off and exceptional expenses, Net profit for the quarter would have been Rs 20cr, EBITDA would have been Rs 100cr, and EBIDTAR would have been Rs 315 cr.

Supplementary data and statistics are in the pages that follow

Supplementary data and statistics below: (LY = Last Year, CY = Current Year; to convert millions to crores, divide by 10)

Q3 FY2015 P&L Summary (as reported to BSE)

Amount in INR million

	LY	CY	FAV/-ADV
Capacity(ASKM)	5,099	3,527	-31%
Profit & Loss summary			
Total Income from operations	18,077	13,112	-27%
Other non operating Income	120	114	-6%
Expenses	19,926	15,976	20%
EAT	(1,728)	(2,750)	-59%
EBITDA	(1,102)	(1,950)	-77%
EBITDAR	1,620	201	-88%
Key Performance Indices			
Revenue / ASK	3.57	3.75	5%
Expenses / ASK	3.91	4.53	-16%
Load Factor (RPKM/ASKM)	70.5%	83.2%	18%
Fare (Pax rev/Pax)	4,555	3,943	-13%
PAX RASK	3.25	3.37	4%
Yield (PAX Rev / RPKM)	4.62	4.05	-12%
EBITDAR margin	9%	2%	-83%
EBITDA margin	-6%	-15%	-144%
EAT margin	-9%	-21%	-119%

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Q3 FY2015 P&L - **excluding one-off and exceptional costs**

Amount in INR million

	LY	CY	FAV/-ADV
Capacity(ASKM)	5,099	3,527	-31%
Profit & Loss summary			
Total Income from operations	18,077	13,112	-27%
Other Income	120	114	-6%
Expenses	19,352	13,029	33%
EAT	(1,154)	196	117%
EBITDA	(528)	997	289%
EBITDAR	2,193	3,148	44%
Key Performance Indices*			
Revenue / ASK	3.57	3.75	5%
Expenses / ASK	3.80	3.69	3%
Load Factor (RPKM/ASKM)	70.5%	83.2%	18%
Fare (Pax rev/Pax)	4,555	3,943	-13%
PAX RASK	3.25	3.37	4%
Yield (PAX Rev / RPKM)	4.62	4.05	-12%
EBITDAR margin	12%	23%	90%
EBITDA margin	-3%	8%	360%
EAT margin	-6%	1%	123%

3

Key operating metrics

Parameters	LY Q3 FY' 14	CY Q3 FY' 15	Fav/-Adv
ASK (Mill)	**5,099**	**3,527**	-31%
ASK (Lakhs) Boeing	4,756	3,196	-33%
ASK (Lakhs) Q400	343	332	-3%
RPK (Mill)	**3,595**	**2,935**	-18%
RPK (Lakhs) Boeing	3,339	2,669	-20%
RPK (Lakhs) Q400	256	267	4%
Pax Yield (Rs.)-(Total PAX revenue/RPK)	**4.62**	**4.05**	-12%
Pax Yield Boeing	4.41	3.76	-15%
Pax Yield Q400	7.29	6.91	-5%
Average fuel price(per ltr)	66.13	54.07	18%
Average exchange rate(USD/INR)	62.00	61.95	0%
Load Factor(ASKM/RPKM)	**70.5%**	**83.2%**	18%
Load Factor Boeing	70.2%	83.5%	19%
Load Factor Q400	74.8%	80.4%	8%
CASK (Rs.)	**3.91**	**4.53**	-16%
- Fuel Cost / ASK	1.85	1.59	14%
- Cost (ex-fuel) / ASK	2.06	2.93	-42%

Key revenue indicators

Amount in INR million

	LY	CY	FAV/-ADV
Revenue summary			
Capacity(ASKM)	5,099	3,527	-31%
Revenue summary			
PAX Revenue	16,595	11,899	-28%
Ancillary Revenue	1,374	1,103	-20%
Key Performance Indices			
Load Factor (RPKM/ASKM)	70.5%	83.2%	18%
Fare (Pax rev/Pax)	4,555	3,943	-13%
Total RASK	3.57	3.75	5%
PAX RASK	3.25	3.37	4%
Yield (PAX Rev / RPKM)	4.62	4.05	-12%

Details of expenses (as reported to BSE)

Amount in INR million

	LY	CY	FAV/-ADV
Expense summary			
Capacity(ASKM)	5,099	3,527	-31%
Expense summary			
Aircraft Fuel	9,411	5,624	40%
Aircraft Lease Rentals	2,721	2,151	21%
Airport Charges	1,276	942	26%
Aircraft Maintenance	2,389	1,575	34%
Aircraft Redelivery Expenses	1	1,725	-191597%
Other Operating Costs	519	477	8%
Employee Benefits Expense	1,456	1,434	2%
Depreciation and Amortisation Expense	324	327	-1%
Other Expenses	1,526	1,247	18%
Finance Costs	303	474	-57%
Total Expenses	**19,926**	**15,976**	**20%**
Key Performance Indices			
Total CASK	3.91	4.53	-16%
Fuel CASK	1.85	1.59	14%
Other CASK	2.06	2.93	-42%

Details of expenses - **excluding one-off and exceptional costs**

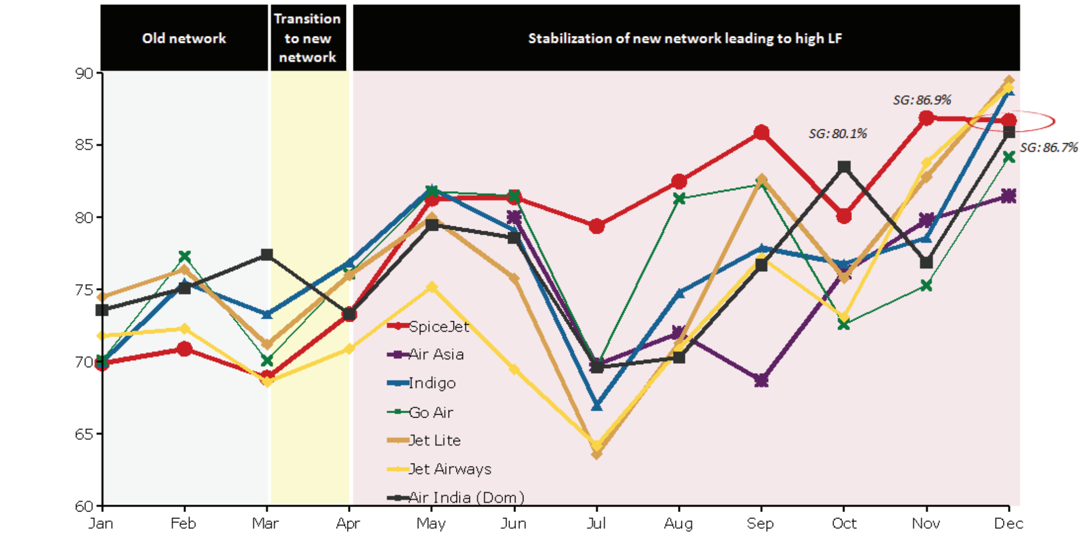
Amount in INR million

	LY	CY	FAV/-ADV
Expense summary			
Capacity(ASKM)	5,099	3,527	-31%
Aircraft Fuel	9,411	5,624	40%
Aircraft Lease Rentals	2,721	1,726	37%
Airport Charges	1,276	942	26%
Aircraft Maintenance	2,389	1,670	30%
Aircraft Redelivery Expenses	1	-	100%
Other Operating Costs	519	477	8%
Employee Benefits Expense	1,456	1,434	2%
Depreciation and Amortisation Expense	324	327	-1%
Other Expenses	1,034	604	42%
Finance Costs	221	224	-2%
Total Expenses	**19,352**	**13,029**	**33%**
Key Performance Indices			
Total CASK	3.80	3.69	3%
Fuel CASK	1.85	1.59	14%
Other CASK	1.95	2.10	-8%

Despite challenges encountered in November and December, SpiceJet's load factors remained amongst the highest in India

spiceJet

Load factor comparison (%), CY2014



Source: DGCA

May - Dec load factors (seat occupancy rate) significantly higher than previous years

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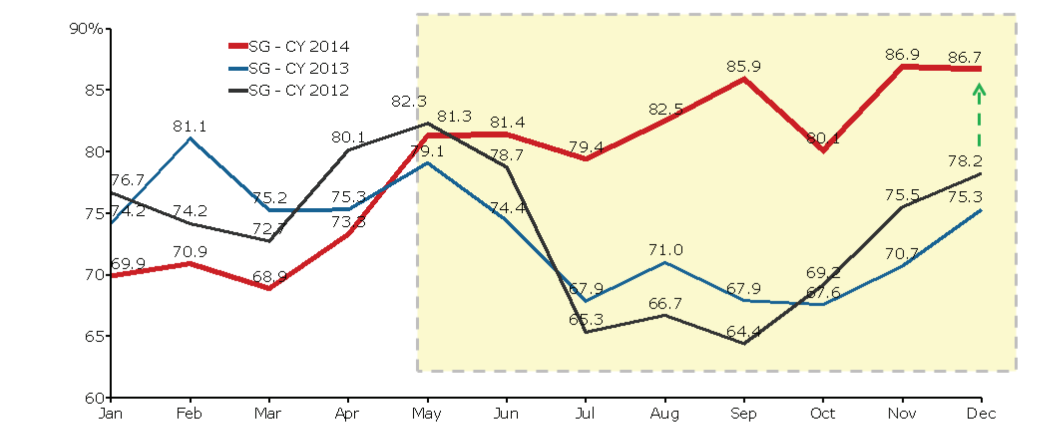
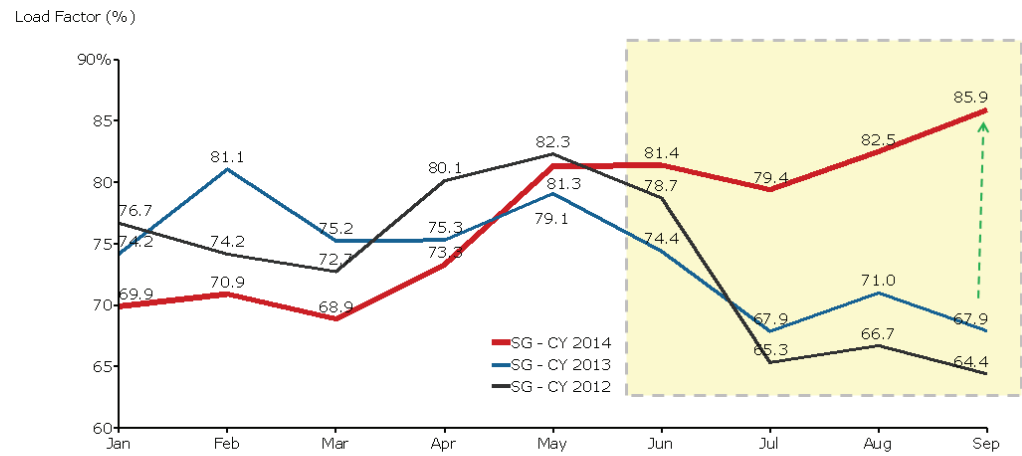
Load Factor (%)



% increase in LF (CY 2014 vs. CY 2013)	-7.3%	-12.5%	-8.5%	-2.6%	2.8%	9.4%	17.0%	16.2%	26.5%	18.5%	22.9%	15.1%

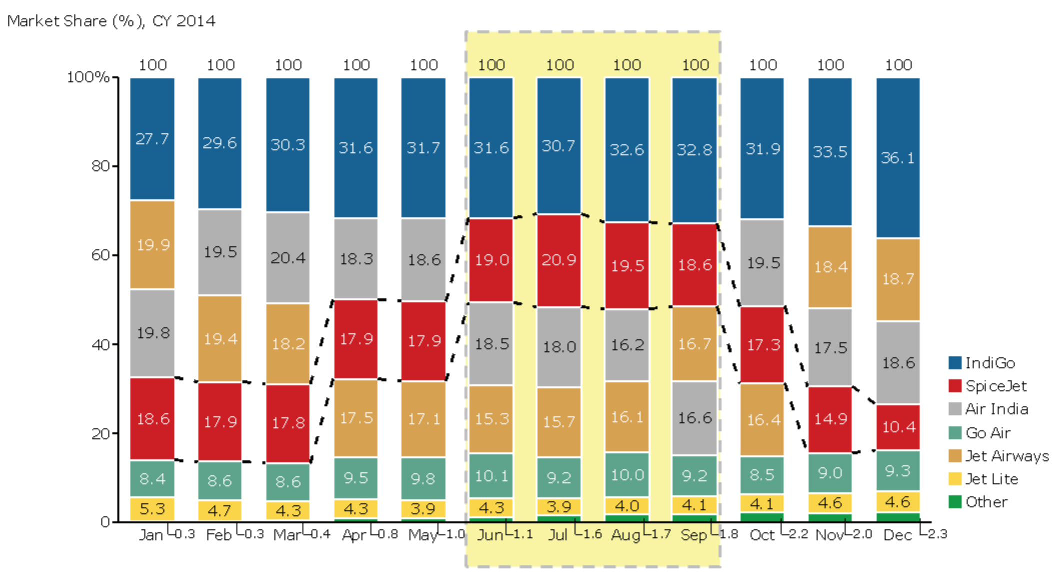
SpiceJet's June-Sept load factors significantly higher than previous years



% increase in LF (CY 2014 vs. CY 2013)	-7.3%	-12.5%	-8.5%	-2.6%	2.8%	9.4%	17.0%	16.2%	26.5%

More air travel helps overall economy due to "multiplier effect": It has been estimated that for every $1 spent on air travel, $12 is spent on the wider ecosystem and overall economy

After holding #2 position in domestic market share for four months, share dropped in Q3 due to aircraft reductions



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Total	100	100	100	100	100	100	100	100	100	100	100	100
IndiGo	27.7	29.6	30.3	31.6	31.7	31.6	30.7	32.6	32.8	31.9	33.5	36.1
Jet Airways	19.9	19.4	18.2	17.5	17.1	15.3	15.7	16.1	16.7	16.4	18.4	18.7
Air India	19.8	19.5	20.4	18.3	18.6	18.5	18.0	16.2	16.6	19.5	17.5	18.6
SpiceJet	18.6	17.9	17.8	17.9	17.9	19.0	20.9	19.5	18.6	17.3	14.9	10.4
Go Air	8.4	8.6	8.6	9.5	9.8	10.1	9.2	10.0	9.2	8.5	9.0	9.3
Jet Lite	5.3	4.7	4.3	4.3	3.9	4.3	3.9	4.0	4.1	4.1	4.6	4.6
Other	0.3	0.3	0.4	0.8	1.0	1.1	1.6	1.7	1.8	2.2	2.0	2.3

Note: "Other" includes Air Costa for Jan-May and Air Costa + Air Asia for Jun-Dec
Source: DGCA

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Disclaimer:

Certain statements in this release concerning our 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, fluctuations in foreign exchange rates, our ability to manage growth, intense competition in aviation sector including those factors which may affect our cost advantage, wage fluctuations, our ability to attract and retain highly skilled professionals, time and cost overruns on various parameters, our ability to manage international operations, reduced demand for air travel, liability for damages, withdrawal or expiration of governmental fiscal incentives, political instability, legal restrictions on raising capital or general economic conditions affecting our industry.

The words "anticipate", "believe", "estimate", "expect", "intend" and similar expressions, as they relate to us, are intended to identify certain of such forward-looking statements. The Company may, from time to time, make additional written and oral forward-looking statements, including statements contained in our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.