



SpiceJet Limited
319 Udyog Vihar, Phase-IV
Gurgaon-122 016, Haryana, India.
Tel : +91 124 3913939
Fax : +91 124 3913844

spicejet.com

Media Statement regarding de-registration of 6 aircraft

GURGAON, 20th March 2015: The Honorable Delhi High Court on March 19, 2015 pronounced SpiceJet judgement relating to de-registration of six aircraft belonging to two lessors. These cases originated when the airline was in financial crisis in December 2014, before change of ownership and the infusion of fresh funding.

In parallel with the court proceedings, discussions have been ongoing with the lessors for an amicable settlement. SpiceJet fully expects the matter will be resolved shortly and positively with the lessors, and there will be no grounding of aircraft or disruption of operations.

SpiceJet has in fact reached in-principle understanding with one of the two lessors already, and is in advanced discussions with the other lessor.

Meanwhile, SpiceJet is exploring all legal remedies to safeguard its interest to maintain continuity of operations.

SpiceJet would like to assure its partners and customers that the situation of the airline is very different from what it was in late 2014, and that it has received its first tranche of funding already and is in the process of paying off creditors in a phased manner.

All taxes have been paid, all salaries are current, and several lessors who supported the airline during the crisis have already been paid off in full while payment plan discussions are actively ongoing with remaining lessors.

Operations are normal, on-time performance now amongst the top 2 in the country, and confidence in the market is high.

The change of ownership and infusion of fresh funding has assured SpiceJet's future, and our creditors are aware and appreciative that the best outcome for all parties would be a fully revived and healthy SpiceJet, and are working jointly towards that outcome.

As part of the revival plan, SpiceJet is also in the process of adding more aircraft to the fleet and expects to add 8-9 Boeings starting in April to take the active Boeing fleet to 25-26 aircraft in the summer, in addition to the 15 Bombardier Q400 aircraft that are owned by SpiceJet.

SpiceJet will continue to add more aircraft in the second half of the year to take the Boeing fleet up to 34-35 aircraft by the end of the year.

About SpiceJet:

SpiceJet is India's #2 low fare carrier that made flying more affordable for more Indians. The airline operates more than 210 daily flights to 42 destinations, including 34 Indian and 8 international cities.



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SpiceJet connects its network using next generation fleet of 19 Boeings (18 737-800 and 1 900ER) aircraft along with 15 Bombardier Q-400 aircraft that are focused on Tier II and Tier III cities. The airline will further enhance its network and fleet size with the launch of summer schedule effective from March 29, 2015.

Through its unique product offerings like 'Corporate Traveller' and 'SME Traveller' SpiceJet caters to demand from a vast range of customer groups. The airline also offers 'On Time Guarantee' (OTG) program that assures passengers that if a flight is delayed for any reason that are within the control of the airline, then flyers will be automatically compensated with discount vouchers for their next travel.

For more information on this statement, please contact:

Ajay Jasra +919818558146

GM – Corporate Affairs
ajay.jasra@spicejet.com