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NEW YORK--(BUSINESS WIRE)--Nov. 7, 2002--JetBlue Airways Corporation (Nasdaq:JBLU), New York's low-fare airline, today reported its results for the third quarter of 2002:

- Operating revenues for the quarter totaled $165.3 million, representing growth of 100% over operating revenues of $82.6 million in the third quarter of 2001.
- Operating income was $22.5 million, resulting in a 13.6% operating margin. This represents an improvement of $18.3 million, or 8.5 percentage points, over operating income of $4.2 million and a 5.1% operating margin in the third quarter of 2001.
- Pretax income was $20.5 million for the quarter compared to $10.1 million in the third quarter of 2001.
- Net income for the quarter was $12.2 million, or $0.27 per diluted share, compared to third quarter 2001 net income of $10.1 million, or $0.30 per diluted share.

Year-over-year comparisons of both financial and operational performance are affected by the adverse impact of the September 11, 2001 terrorist attacks. During the third quarter of 2002, JetBlue recognized $0.4 million in compensation under the Air Transportation Safety and System Stabilization Act, compared to $6.7 million for the three months ended September 30, 2001.

Net income for the third quarter of 2002 includes income taxes at an effective rate of 40.7%, compared to a zero effective tax rate in the third quarter of 2001 due to the reversal of the Company's deferred tax asset valuation allowance. Additionally, the third quarter 2002 earnings per share reflects an increase in the number of weighted average shares outstanding compared to 2001 as a result of the Company's capital raising efforts, including its initial public offering in April 2002.

Commenting on third quarter performance, David Neeleman, JetBlue's chief executive officer stated: "We set out with the goal of bringing humanity back to airline travel and making flying more enjoyable. Our consistent profitability in the face of a challenging industry environment demonstrates that we can do so in a way that offers long-term shareholder value. Our focus remains on driving top-line growth by providing exceptional customer service, while continuing to maximize operating efficiencies as we grow."

During the third quarter of 2002, JetBlue achieved a completion factor of 99.9% of scheduled flights compared to 99.3% in 2001 and increased its on-time performance, defined as arrivals within 14 minutes of schedule, to 88.5% for the third quarter of 2002 compared to 82.9% for the same period in 2001. The Company also attained a record quarterly load factor of 84.8%, on a capacity increase of 96.9% over the third quarter of 2001 and a 15.3% capacity increase over the second quarter of this year.

Dave Barger, president and chief operating officer, commented, "This was another solid quarter with high-quality, industry-leading operations. Once again, I commend our Crewmembers for their focused execution and outstanding performance."

Operating revenues increased by $82.7 million over 2001 to $165.3 million. Revenue passenger miles increased 118.6% from the third quarter of 2001 to 1.89 billion. Yield per passenger mile was 8.49 cents, down 8.7% compared to 2001 on a 15.2% increase in average length of haul. Operating revenue per available seat mile (ASM) increased 1.6% year-over-year to 7.42 cents. Available seat miles grew 96.9% to 2.23 billion. Operating expenses for the quarter were $142.8 million, up 82.2% from the third quarter of 2001. Operating expense per ASM (CASM) for the third quarter 2002 decreased 7.5% year-over-year to 6.41 cents. On a fuel neutral basis, CASM for the third quarter 2002 decreased 6.6% over 2001. Sales on jetblue.com reached 65.1% of total sales during the quarter, up 20 points year-over-year and up 3.8 points compared to the second quarter 2002. JetBlue ended the third quarter with $207.8 million in cash and cash equivalents.

JetBlue will conduct a conference call to discuss its quarterly earnings today at 10:00 a.m. Eastern Time. A live broadcast of the conference call will be available via the World Wide Web at http://investor.jetblue.com

About JetBlue

JetBlue is a low-fare, low-cost passenger airline, which provides high-quality customer service. Since launching operations in February 2000, the airline has carried nearly nine million passengers. JetBlue operates a fleet of 32 new Airbus A320 aircraft and is scheduled to place into service another four new

A320s by the end of 2002. All JetBlue aircraft are outfitted with roomy all-leather seats, each equipped with free live satellite television, offering up to 24 channels of DIRECTV(R) programming at every seat.(a)

From its base at New York City's John F. Kennedy International Airport, JetBlue flies to: Fort Lauderdale, Fort Myers, Orlando, Tampa and West Palm Beach, FL; Buffalo, Rochester and Syracuse, NY; Long Beach, Oakland and Ontario, CA; Burlington, VT; New Orleans, LA; Denver, CO; Salt Lake City, UT; San Juan, Puerto Rico; and Seattle, WA. The airline plans to launch twice-daily flights between JFK and Las Vegas beginning January 7, 2003. From Washington, DC, the airline serves Fort Lauderdale, Long Beach and Oakland. JetBlue also serves Oakland, Las Vegas, NV and Salt Lake City from Long Beach.

With JetBlue, all seats are assigned, all travel is ticketless, all fares are one-way and a Saturday night stay is never required. For more information, schedules and fares, please visit www.jetblue.com or call JetBlue reservations at 1-800-JETBLUE (538-2583). (a) DIRECTV(R) service is not available on flights between New York

City and San Juan, Puerto Rico.

This press release contains statements of a forward-looking nature relating to future events or future financial results of JetBlue that are based on our management's beliefs and assumptions and on information currently available to our management. Forward-looking statements involve risks, uncertainties and assumptions. Actual results may differ materially from those expressed in the forward- looking statements due to many factors, including without limitation, the continually changing airline industry and regulatory environment following the recent terrorist attacks and threats, future terrorist attacks or fear of such attacks, our limited operating history, our ability to implement our growth strategy, our fixed obligations, our ability to implement our growth strategy, our ability to establish lines of credit or obtain financing from third parties, our dependence on the New York market, our ability to renew or replace gate leases, our competitive environment, problems with our aircraft, economic and other conditions in the markets in which we operate, our reliance on third parties and sole suppliers, governmental regulation, our reliance on one type of aircraft and on automated systems, increases in maintenance costs, fuel prices, insurance premiums and purchase prices of aircraft, our failure to properly integrate LiveTV, the loss of key personnel and potential problems with our workforce including work stoppages and seasonal fluctuations in our operating results. Additional information concerning these and other factors is contained in the Company's Securities and Exchange Commission filings, including but not limited to, the Company's registration statement on Form S-1, as amended. We undertake no obligation to update any forward-looking statements to reflect events or circumstances that may arise after the date of this release.

JETBLUE AIRWAYS CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
(unaudited)

	Three Months Ended September 30,		Percent
	2002	2001	Change
OPERATING REVENUES			
Passenger	$160,239	$80,274	99.6
Other	5,022	2,334	115.2
Total operating revenues	165,261	82,608	100.1
OPERATING EXPENSES			
Salaries, wages and benefits	41,747	21,680	92.6
Aircraft fuel	21,170	11,896	78.0
Aircraft rent	10,061	9,310	8.1
Sales and marketing	11,795	7,460	58.1
Landing fees and other rents	11,865	7,518	57.8
Depreciation and amortization	6,926	2,725	154.2
Maintenance materials and repairs	2,733	1,648	65.8
Other operating expenses	36,503	16,155	126.0
Total operating expenses	142,800	78,392	82.2
OPERATING INCOME	22,461	4,216	432.8
Operating margin	13.6%	5.1%	8.5 pts.
OTHER INCOME (EXPENSE)			
Interest expense	(5,738)	(3,165)	81.3
Capitalized interest	1,415	2,037	(30.5)
Interest income and other	1,943	288	574.7
Airline Stabilization Act compensation	407	6,696	(93.9)
Total other income (expense)	(1,973)	5,856	
INCOME BEFORE INCOME TAXES	20,488	10,072	103.4
Income tax expense	8,333	-	
NET INCOME	$12,155	$10,072	20.7
EARNINGS PER COMMON SHARE:			
Basic	$0.30	$2.88	

Diluted	$0.27	$0.30
Weighted average shares outstanding:		
Basic	40,585	2,059
Diluted	45,389	33,369

	Nine Months Ended September 30,		Percent
	2002	2001	Change
OPERATING REVENUES			
Passenger	$433,625	$218,391	98.6
Other	14,308	6,465	121.3
Total operating revenues	447,933	224,856	99.2
OPERATING EXPENSES			
Salaries, wages and benefits	112,930	56,460	100.0
Aircraft fuel	51,137	30,958	65.2
Aircraft rent	29,850	23,047	29.5
Sales and marketing	33,430	19,559	70.9
Landing fees and other rents	31,485	19,751	59.4
Depreciation and amortization	17,333	7,136	142.9
Maintenance materials and repairs	6,144	3,145	95.4
Other operating expenses	92,078	42,008	119.2
Total operating expenses	374,387	202,064	85.3
OPERATING INCOME	73,546	22,792	222.7
Operating margin	16.4%	10.1%	6.3 pts.
OTHER INCOME (EXPENSE)			
Interest expense	(14,650)	(10,168)	44.1
Capitalized interest	4,147	6,520	(36.4)
Interest income and other	4,362	1,642	165.7
Airline Stabilization Act compensation	407	6,696	(93.9)
Total other income (expense)	(5,734)	4,690	
INCOME BEFORE INCOME TAXES	67,812	27,482	146.8
Income tax expense	28,067	-	
NET INCOME	$39,745	$27,482	44.6
EARNINGS PER COMMON SHARE:			
Basic	$1.31	$7.69	
Diluted	$0.93	$0.84	
Weighted average shares outstanding:			
Basic	25,867	2,003	
Diluted	42,707	32,796	

JETBLUE AIRWAYS CORPORATION
COMPARATIVE OPERATING STATISTICS

	Three Months Ended September 30,		Percent
	2002	2001	Change
Revenue passengers	1,501,946	791,551	89.7
Revenue passenger miles (000)	1,888,151	863,855	118.6
Available seat miles (000)	2,227,254	1,131,013	96.9
Load factor	84.8%	76.4%	8.4 pts.
Breakeven load factor	75.5%	74.6%	0.9 pts.
Aircraft utilization (hours per day)	12.8	12.8	-
Average fare	$106.69	$101.41	5.2
Yield per passenger mile (cents)	8.49	9.29	(8.7)
Passenger revenue per available seat mile (cents)	7.19	7.10	1.3
Operating revenue per available seat mile (cents)	7.42	7.30	1.6
Operating expense per available			

seat mile (cents)	6.41	6.93	(7.5)
Departures	11,245	6,936	62.1
Average stage length (miles)	1,223	1,007	21.5
Average number of operating aircraft during period	28.4	15.9	78.6
Average fuel cost per gallon (cents)	74.80	79.53	(5.9)
Fuel gallons consumed (000)	28,301	14,958	89.2
Percent of sales through jetblue.com during period	65.1%	45.1%	20.0 pts.
Full-time equivalent employees at period end			

	Nine Months Ended September 30,		Percent
	2002	2001	Change
Revenue passengers	4,015,769	2,189,907	83.4
Revenue passenger miles (000)	4,817,962	2,230,548	116.0
Available seat miles (000)	5,774,037	2,837,609	103.5
Load factor	83.4	78.6%	4.8 pts.
Breakeven load factor	72.0	72.7%	(0.7) pts.
Aircraft utilization (hours per day)	13.0	13.0	-
Average fare	$107.98	$99.73	8.3
Yield per passenger mile (cents)	9.00	9.79	(8.1)
Passenger revenue per available seat mile (cents)	7.51	7.70	(2.4)
Operating revenue per available seat mile (cents)	7.76	7.92	(2.1)
Operating expense per available seat mile (cents)	6.48	7.12	(9.0)
Departures	30,774	18,551	65.9
Average stage length (miles)	1,158	944	22.7
Average number of operating aircraft during period	25.0	13.2	90.0
Average fuel cost per gallon (cents)	69.22	82.50	(16.1)
Fuel gallons consumed (000)	73,876	37,524	96.9
Percent of sales through jetblue.com during period	60.8%	41.0%	19.8 pts.
Full-time equivalent employees at period end	3,352	1,876	78.7

SELECTED CONSOLIDATED BALANCE SHEET DATA
(In thousands)

	Sept. 30, 2002	Dec. 31, 2001
Cash and cash equivalents	$207,758	$117,522
Total assets	1,202,508	673,773
Total debt	599,846	374,431
Convertible redeemable preferred stock	-	210,441
Common stockholders' equity (deficit)	392,122	(32,167)

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