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NEW YORK, July 21, 2005 (PRIMEZONE) -- JetBlue Airways Corporation (Nasdaq:JBLU) today reported its results for the second quarter 2005:

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-- Operating revenues for the quarter totaled $430.1 million,
   representing growth of 34.5% over operating revenues of
   $319.7 million in the second quarter of 2004.
-- Operating income in the quarter was $39.1 million, resulting
   in a 9.1% operating margin, compared to operating income of
   $45.1 million and a 14.1% operating margin in the second quarter
   of 2004.
-- Net income for the quarter was $12.2 million, representing
   earnings of $0.11 per diluted share, compared with second
   quarter 2004 net income of $21.5 million, or $0.19 per
   diluted share.
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"Once again, our crewmembers pulled through to deliver a solid performance in a tough quarter characterized by a 55% increase year-over-year in the cost of aircraft fuel," said David Neeleman, JetBlue's Chairman and CEO. "We continue to see strong demand for JetBlue's service, and are excited and gratified by our customer loyalty in new and existing markets."

During the second quarter of 2005, JetBlue achieved a completion factor of 99.7% of scheduled flights versus 99.9% in the second quarter of 2004. On-time performance, defined by the US Department of Transportation as arrivals within 14 minutes of schedule, was 76.0% in the second quarter of 2005 compared to 84.1% for the same period in 2004. The Company attained a load factor in the second quarter of 2005 of 87.7%, an increase of 3.2 points on a capacity increase of 25.5% over the second quarter of 2004.

"With eighteen consecutive quarters of profitable growth under our belt, we're proud of our crewmembers' accomplishments," commented Dave Barger, President and COO. "As we embark on the next phase of our growth with the upcoming delivery of our first Embraer E190 aircraft, we remain committed to getting better as we get bigger."

For the second quarter 2005, yield per passenger mile was 8.04 cents, up 2.4% compared to 2004 on a 2.9% increase in average length of haul. Operating revenue per available seat mile (RASM) increased 7.1% year-over-year to 7.36 cents. Revenue passenger miles increased 30.2% from the second quarter of 2004 to 5.1 billion. Available seat miles grew 25.5% to 5.8 billion. Operating expenses for the second quarter were $391.0 million, up 42.4% from the second quarter of 2004. Operating expense per ASM (CASM) for the second quarter 2005 increased 13.4% year-over-year to 6.69 cents. On a fuel-neutral to prior year period basis, CASM increased 3.7% to 6.12 cents. Operating margin, on a fuel-neutral to prior year period basis, was 16.9% in the second quarter 2005. During the quarter, realized fuel price was $1.50 per gallon, a 54.7% increase over second quarter 2004 realized fuel price of $0.97. JetBlue ended the second quarter with $562 million in cash and investment securities.

JetBlue will conduct a conference call to discuss its quarterly earnings today, July 21, 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. JetBlue operates a fleet of 77 new Airbus A320 aircraft and plans to add nine additional A320s and eight Embraer E190s to its fleet in 2005. Based at New York City's John F. Kennedy International Airport, JetBlue currently operates 316 flights a day and serves 32 destinations in 13 states, Puerto Rico, the Dominican Republic and The Bahamas. JetBlue plans to start daily nonstop service from Newark, NJ to Fort Lauderdale and Orlando on October 5, 2005, to West Palm Beach, Tampa and Fort Myers on October 19, 2005, and to San Juan, PR on November 17, 2005.

All JetBlue aircraft feature roomy leather seats; all equipped with an in-seat digital entertainment system offering up to 36 channels of free DIRECTV(r) programming - no other airline offers more live satellite TV options. On flights longer than two hours, a selection of first-run movies and bonus features from FOX InFlight is also available. (1)

With JetBlue, all seats are assigned, all travel is ticketless, all fares are one-way, and an overnight 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), 1-888-538-2583 if calling from Puerto Rico, or 1-200-9898 if calling from the Dominican Republic. This press release, as well as past press releases, can be found on www.jetblue.com.

(1) DIRECTV(r) service is not available on flights between JFK or Newark and Puerto Rico or the Dominican Republic; however, where available, FOX InFlight is offered complimentary on these routes.

This press release contains statements of a forward-looking nature which represent our management's beliefs and assumptions concerning future events. Forward-looking statements involve risks, uncertainties and assumptions and are based on information currently available to us. Actual results may differ materially from those expressed in the forward looking statements due to many factors, including without limitation, our extremely competitive industry, our ability to implement our growth strategy including the integration of the Embraer E190 aircraft into our operations, our significant fixed obligations, our ability to maintain our culture, our reliance on high daily aircraft utilization, increases in maintenance costs, fuel prices, insurance costs and interest rates, our dependence on the New York market, our reliance on automated systems and technology, our reliance on sole suppliers, additional government regulation and future acts of terrorism or the threat of such acts or escalation of U.S. military involvement overseas. 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 2004 Annual Report Form 10-K/A and Quarterly Reports on Form 10-Q. We undertake no obligation to update any forward-looking statements to reflect events or circumstances that may arise after the date of this release.

The JetBlue logo is available at: http://media.primezone.com/prs/single/?pkgid=795

JETBLUE AIRWAYS CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share amounts)
(unaudited)

	Three Months Ended June 30,		Percent
	2005	2004	Change
OPERATING REVENUES			
Passenger	$412,139	$309,175	33.3
Other	17,913	10,543	69.9
Total operating revenues	430,052	319,718	34.5
OPERATING EXPENSES			
Salaries, wages and benefits	105,429	83,902	25.7
Aircraft fuel	111,307	57,430	93.8
Landing fees and other rents	28,316	21,868	29.5
Depreciation and amortization	27,726	17,441	59.0
Aircraft rent	18,076	17,740	1.9
Sales and marketing	20,291	18,342	10.6
Maintenance materials and repairs	13,579	8,391	61.8
Other operating expenses	66,258	49,516	33.8
Total operating expenses	390,982	274,630	42.4
OPERATING INCOME	39,070	45,088	(13.3)
Operating margin	9.1%	14.1%	(5.0)pts.
OTHER INCOME (EXPENSE)			
Interest expense	(25,367)	(12,519)	102.6
Capitalized interest	3,871	1,810	113.8
Interest income and other	5,094	2,135	138.6
Total other income (expense)	(16,402)	(8,574)	
INCOME BEFORE INCOME TAXES	22,668	36,514	(37.9)
Income tax expense	10,485	15,056	
NET INCOME	$ 12,183	$ 21,458	(43.2)
EARNINGS PER COMMON SHARE:			
Basic	$ 0.12	$ 0.21	

Diluted	$ 0.11	$ 0.19
Weighted average shares outstanding:		
Basic	104,935	102,996
Diluted	110,854	115,574

	Six Months Ended June 30,		Percent
	2005	2004	Change
OPERATING REVENUES			
Passenger	$770,023	$588,791	30.8
Other	34,251	19,930	71.9
Total operating revenues	804,274	608,721	32.1
OPERATING EXPENSES			
Salaries, wages and benefits	203,885	161,486	26.3
Aircraft fuel	197,927	106,675	85.5
Landing fees and other rents	54,413	43,385	25.4
Depreciation and amortization	52,049	33,757	54.2
Aircraft rent	35,889	34,995	2.6
Sales and marketing	39,748	31,766	25.1
Maintenance materials and repairs	27,119	20,888	29.8
Other operating expenses	128,512	98,017	31.1
Total operating expenses	739,542	530,969	39.3
OPERATING INCOME	64,732	77,752	(16.7)
Operating margin	8.0%	12.8%	(4.8)pts.
OTHER INCOME (EXPENSE)			
Interest expense	(46,025)	(22,340)	106.0
Capitalized interest	7,669	3,386	126.5
Interest income and other	8,098	3,480	132.7
Total other income (expense)	(30,258)	(15,474)	
INCOME BEFORE INCOME TAXES	34,474	62,278	(44.6)
Income tax expense	15,324	25,627	
NET INCOME	$ 19,150	$ 36,651	(47.8)
EARNINGS PER COMMON SHARE:			
Basic	$ 0.18	$ 0.36	
Diluted	$ 0.17	$ 0.33	
Weighted average shares outstanding:			
Basic	104,632	102,623	
Diluted	110,443	110,842	

JETBLUE AIRWAYS CORPORATION

COMPARATIVE OPERATING STATISTICS

	Three Months Ended June 30,		Percent
	2005	2004	Change
Revenue passengers	3,695,906	2,920,697	26.5
Revenue passenger miles (000)	5,124,689	3,935,385	30.2

Available seat miles (000)	5,846,200	4,656,795	25.5
Load factor	87.7%	84.5%	3.2 pts.
Breakeven load factor (a)	82.3%	74.3%	8.0 pts.
Aircraft utilization (hours per day)	13.7	13.7	0.6
Average fare	$ 111.51	$ 105.86	5.3
Yield per passenger mile (cents)	8.04	7.86	2.4
Passenger revenue per available seat mile (cents)	7.05	6.64	6.2
Operating revenue per available seat mile (cents)	7.36	6.87	7.1
Operating expense per available seat mile (cents)	6.69	5.90	13.4
Airline expense per available seat mile (cents)(a)	6.62	5.84	13.3
Departures	27,382	22,145	23.6
Average stage length (miles)	1,369	1,348	1.5
Average number of operating aircraft during period	74.3	58.6	26.7
Average fuel cost per gallon	$ 1.50	$ 0.97	54.7
Fuel gallons consumed (000)	74,390	59,370	25.3
Percent of sales through jetBlue.com during period	77.4%	75.2%	2.2 pts.

	Six Months Ended June 30,		Percent
	2005	2004	Change
Revenue passengers	7,095,992	5,570,770	27.4
Revenue passenger miles (000)	9,559,217	7,307,680	30.8
Available seat miles (000)	11,014,853	8,875,315	24.1
Load factor	86.8%	82.3%	4.5 pts.
Breakeven load factor(a)	82.5%	73.6%	8.9 pts.
Aircraft utilization (hours per day)	13.5	13.5	0.3
Average fare	$ 108.52	$ 105.69	2.7
Yield per passenger mile (cents)	8.06	8.06	(0.0)
Passenger revenue per available seat mile (cents)	6.99	6.63	5.4
Operating revenue per available seat mile (cents)	7.30	6.86	6.5
Operating expense per available seat mile (cents)	6.71	5.98	12.2
Airline expense per available seat mile (cents)(a)	6.65	5.93	12.1
Departures	53,019	42,990	23.3
Average stage length (miles)	1,332	1,323	0.6
Average number of operating aircraft during period	72.6	57.0	27.3
Average fuel cost per gallon	$ 1.41	$ 0.94	49.2
Fuel gallons consumed (000)	140,671	113,095	24.4
Percent of sales through jetBlue.com during period	76.9%	76.1%	0.8 pts.
Full-time equivalent employees at period end(a)	7,284	5,781	26.0

SELECTED CONSOLIDATED BALANCE SHEET DATA
(in thousands)

	June 30, 2005	December 31, 2004
Cash, cash equivalents and investment securities	$ 561,897	$ 449,162
Total assets	3,380,649	2,798,644
Total debt	1,988,087	1,544,812
Stockholders' equity	789,042	756,200

NON-GAAP FINANCIAL MEASURES(b)

(in thousands)

	Three Months Ended June 30, 2005	Six Months Ended June 30, 2005
Fuel Neutral Operating Expenses to Prior Period		
Operating expenses as reported	$390,982	$739,542
Less: Reported aircraft fuel	(111,307)	(197,927)
Add: Aircraft fuel at prior period cost per gallon	71,959	132,685
Profit sharing impact	5,902	9,786
Fuel neutral operating expenses	$357,536	$684,086
Fuel neutral operating margin	16.9%	14.9%
Fuel neutral operating expense per available seat mile (cents)	6.12	6.21

(a) Excludes operating expenses and employees of LiveTV, LLC, which are unrelated to our airline operations

(b) In management's view, comparative analysis of results can be enhanced by excluding the significant increase in the price of aircraft fuel, which is beyond our control.

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