Investor Update: April 28, 2015

This investor update provides JetBlue's investor guidance for the second quarter ending June 30, 2015 and full year 2015.

Recent Announcements

JetBlue has recently announced service between the following city pairs:

City Pair	Frequency	Start Date
New York (JFK) – Grenada (GND)	2x Weekly	June 11, 2015
Boston (BOS) – Martha's Vineyard (MVY)	1x Daily (summer)	June 17, 2015
Boston (BOS) – Port-au-Prince (PAP)	2x Weekly (summer)	June 17, 2015
Boston (BOS) – Sacramento (SMF)	4x Weekly (summer)	June 18, 2015
Washington DC (DCA) – Nantucket (ACK)	3x Weekly (summer)	June 19, 2015
Baltimore (BWI) – Fort Lauderdale (FLL)	2x Daily	November 12, 2015
Albany (ALB) – Fort Lauderdale (FLL)	1x Daily	December 10, 2015
Albany (ALB) – Orlando (MCO)	1x Daily	December 10, 2015

Capacity

Second quarter 2015 available seat miles (ASMs) are estimated to increase 5.5% to 7.5% year-over-year. Full year 2015 ASMs are estimated to increase 7.0% to 9.0% year-over-year.

JetBlue estimates the following distribution as a percentage of total ASMs by aircraft type:

Second Quarter 2015				Full Year 2015		
A320	A321	E190		A320	A321	E190
75%	11%	14%		73%	12%	14%

Average stage length is projected to be approximately 1,087 miles during the second quarter of 2015 versus 1,088 miles during the same prior year period and approximately 1,093 miles for the full year 2015 versus 1,088 miles for the full year 2014.

Operational Outlook

	Second Quarter 2015	Full Year 2015
Operating Expense Year-Over-Year Percentage Change		
Unit Operating Expense Excluding Fuel and Profit Sharing (CASM Ex-Fuel and Profit Sharing)	1.0% - 3.0%	0.0% - 2.0%

	Second Quarter 2015	Full Year 2015
Fuel Expense		
Estimated Consumption (gallons)	174 million	694 million
Estimated Fuel Price per Gallon, Net of Hedges [1]	**$2.11**[2]	

[1]Includes fuel taxes.
[2]JetBlue utilizes the forward Brent crude curve and the forward Brent crude to heating oil crack spread to calculate the unhedged portion of its prompt quarter. As of April 20, 2015, the forward Brent crude per barrel price was $63 and the crack spread averaged $15 per barrel for the Second quarter of 2015

Fuel Hedges

As of April 20, 2015 JetBlue's advanced fuel derivative contracts are as follows:

	Gallons	Estimated Percentage of Consumption	Price
2Q15	34 million	20%	•10% in USGC jet fuel swaps at an average of $2.76/gal •10% in USGC jet fuel collars with the average cap at $2.76/gal and an the average put at $2.56/gal
3Q15	25 million	14%	•5% in USGC jet fuel swaps at an average of $2.74/gal •9% in heat collars with the average cap at $2.90/gal and the average put at $2.60/gal
4Q15	25 million	15%	•5% in USGC jet fuel swaps at an average of $2.70/gal •10% in heat collars with the average cap at $2.92/gal and the average put at $2.62/gal

Other Income (Expense)

JetBlue estimates total Other Income (Expense) to be between ($30) and ($35) million in the second quarter and between ($120) and ($130) million for the full year.

Tax Rate

JetBlue expects an effective annual tax rate of approximately 39%. However, the actual tax rate in the second quarter and full year 2015 could differ due to a number of factors.

Capital Expenditures

(In millions)

Second Quarter 2015				Full Year 2015		
Aircraft	Non-aircraft	Total		Aircraft	Non-aircraft	Total
$155	$40	$195		$660	$150 – $200	$810 – $860

Aircraft Delivery Schedule

As of March 31, 2015 JetBlue's fleet was comprised of 130 Airbus A320 aircraft, 15 Airbus A321 aircraft, and 60 EMBRAER 190 aircraft. 101 aircraft were on order from Airbus and 24 aircraft were on order from Embraer.

	Airbus A320			Airbus A321			EMBRAER 190		
	Aircraft	Mortgage	Lease	Aircraft	Mortgage	Lease	Aircraft	Mortgage	Lease
2Q15	-	-	-	3	-	-	-	-	-
3Q15	-	-	-	3	-	-	-	-	-
4Q15	-	-	-	4	-	-	-	-	-
Total at Year End	130	66	30	25	8	0	60	30	30

Share Count

Share count estimates for calculating basic and diluted earnings per share are as follows:

	Second Quarter 2015		
Net Income Range	Basic Share Count (in millions)	Diluted Share Count (in millions)	Interest Add-back (in millions)*
Zero - $12 million	314.2	315.6	$-
$12 million - $16 million	314.2	330.8	$1
$16 million or greater	314.2	348.4	$1

	Full Year 2015		
Net Income Range	Basic Share Count (in millions)	Diluted Share Count (in millions)	Interest Add-back (in millions)*
Zero - $48 million	319.9	326.8	$-
$48 million - $65 million	319.9	338.8	$2
$65 million or greater	319.9	356.4	$5

* Net of taxes

These share count estimates assume 20% annual stock price appreciation and that all of the holders of the 5.5% convertible debentures due 2038 (Series B) will be converted to shares during the fourth quarter of 2015. These share count estimates do not include any share repurchases that may occur throughout 2015 under JetBlue's share buyback program. The number of shares used in JetBlue's actual earnings per share will likely be different than those stated above.

This Investor Update contains statements of a forward-looking nature which represent our management's beliefs and assumptions concerning future events. When used in this document, the words "expects," "plans," "anticipates," "indicates," "believes," "forecast," "guidance," "outlook," "may," "will," "should," "seeks," "targets" and similar expressions are intended to identify forward-looking statements. 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; volatility in financial and credit markets which could affect our ability to obtain debt and/or lease financing or to raise funds through debt or equity issuances; volatility in fuel prices, maintenance costs and interest rates; our ability to implement our growth strategy; our significant fixed obligations and substantial indebtedness; our ability to attract and retain qualified personnel and maintain our culture as we grow; our reliance on high daily aircraft utilization; our dependence on the New York metropolitan market and the effect of increased congestion in this market; our reliance on automated systems and technology; our being subject to potential unionization, work stoppages, slowdowns or increased labor costs; our reliance on a limited number of suppliers; our presence in some international emerging markets that may experience political or economic instability or may subject us to legal risk; reputational and business risk from information security breaches; changes in or additional government regulation; changes in our industry due to other airlines' financial condition; global economic conditions, or an economic downturn leading to a continuing or accelerated decrease in demand for domestic and business air travel; the spread of infectious diseases; and external geopolitical events and conditions. Further 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 2014 Annual Report on Form 10-K. We undertake no obligation to update any forward-looking statements to reflect events or circumstances that may arise after the date of this release.