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NEW YORK--(BUSINESS WIRE)--Jan. 30, 2003--JetBlue Airways Corporation (NASDAQ: JBLU) today reported its results for the fourth quarter and full year 2002:

Operating revenues for the quarter totaled $187.3 million, representing growth of 96.0% over operating revenues of $95.6 million in the fourth quarter of 2001. For the full year, operating revenues totaled $635.2 million, representing growth of 98.2% over operating revenues of $320.4 million for the full year 2001.

Operating income in the quarter was $31.4 million, resulting in a 16.8% operating margin, compared to operating income of $4.0 million and a 4.2% operating margin in the fourth quarter of 2001. For the full year 2002, operating income was $105.0 million, resulting in an operating margin of 16.5%. This compares with operating income of $26.8 million and an 8.4% operating margin for the full year 2001.

Pre-tax income in the fourth quarter grew 88.5% over 2001 to $27.2 million. For the full year, pre-tax income was $95.0 million, representing growth of 126.7% over the full year 2001.

Net income for the quarter was $15.2 million, representing earnings of $0.22 per diluted share, compared with fourth quarter 2001 net income of $11.1 million, or $0.20 per diluted share. For the full year 2002, net income totaled $54.9 million, or $0.84 per diluted share, compared with net income of $38.5 million, or $0.76 per diluted share, for the full year 2001.

Net income for the fourth quarter of 2002 includes income taxes at an effective rate of 44.3%, compared to a 23.4% effective tax rate in the fourth quarter of 2001. The effective tax rate for the full year 2002 was 42.2% compared to an 8.1% effective tax rate for the full year 2001. The increase in tax rates for both periods is attributable to the reversal of the Company's deferred tax asset valuation allowance in 2001. The fourth quarter and full year 2002 earnings per share figures reflect 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. Weighted average shares outstanding for all periods include the effect of the Company's previously announced three-for-two stock split which was distributed on December 12, 2002.

"I am once again proud to announce that JetBlue delivered a strong performance this quarter, despite continuation of the challenging industry environment in which we operate," said David Neeleman, chief executive officer. "We attribute this success to our strong brand and loyal customer following, our efficient utilization of assets and our continued emphasis on cost control as we grow. Most importantly, our success stems from the ongoing dedication of each crewmember to ensuring that the JetBlue Experience continues to be exceptional."

During the fourth quarter of 2002, JetBlue achieved a completion factor of 99.7% of scheduled flights compared to 99.2% in 2001. On-time performance, defined by the US Department of Transportation as arrivals within 14 minutes of schedule, was 81.5% in the fourth quarter of 2002 compared to 88.9% the same period in 2001. Operating performance for the quarter was negatively impacted by the effects of a Christmas day snowstorm in the Northeast. The Company attained a load factor of 81.8%, an improvement of 5.1 points on a capacity increase of 79.9% over the fourth quarter of 2001. For the full year 2002, JetBlue achieved a completion factor of 99.8 versus 99.6% reported for the full year 2001. On-time performance for the full year 2002 was 85.7%, an improvement over on-time performance of 84.5% for the full year 2001.

Dave Barger, president and chief operating officer, commented, "We move into 2003 well-positioned to continue our success. Our financial results are strong, our product is very well received and we believe our crewmembers are the best in the industry. JetBlue's philosophy for 2003 remains the same: Outstanding People... drive great Performance... which results in solid financial Prosperity."

For the fourth quarter 2002, operating revenues increased by $91.7 million over 2001 to $187.3 million. Revenue passenger miles increased 91.9% from the fourth quarter of 2001 to 2.0 billion. Yield per passenger mile was 9.0 cents, up 2.7% compared to 2001 on a 2.5% increase in average length of haul. Operating revenue per available seat mile (RASM) increased 8.9% year-over-year to 7.59 cents. Available seat miles grew 79.9% to 2.47 billion. Operating expenses for the fourth quarter were $155.8 million, up 70.2% from the fourth quarter of 2001. Operating expense per ASM (CASM) for the fourth quarter 2002 decreased 5.4% year-over-year to 6.32 cents. On a fuel neutral basis, CASM for the fourth quarter 2002 decreased 9.0% over 2001. JetBlue ended the fourth quarter with $258 million in cash and short-term investments.

JetBlue will conduct a conference call to discuss its quarterly earnings today, January 30th, 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 more than ten million passengers. JetBlue operates a fleet of 37 new Airbus A320 aircraft and is scheduled to place into service another 13 A320s by the end of 2003. All JetBlue aircraft feature roomy all-leather seats each equipped with free live satellite television, offering up to 24 channels of DIRECTV(R) Programming at every seat.(*)

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; Denver, CO; Las Vegas, NV; New Orleans, LA; Salt Lake City, UT; San Juan, Puerto Rico; and Seattle, WA. From Washington DC, the airline serves Fort Lauderdale, FL, and Long Beach and Oakland, CA. From Long Beach, CA the airline also serves Las Vegas, NV, Oakland, CA, and Salt Lake City, UT.

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).

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 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
(in thousands, except per share amounts)
(unaudited)

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2002	2001	Per-cent Change	2002	2001	Per-cent Change
OPERATING REVENUES						
Passenger	$181,546	$92,107	97.1	$615,171	$310,498	98.1
Other	5,712	3,451	65.5	20,020	9,916	101.9
Total operating revenues	187,258	95,558	96.0	635,191	320,414	98.2
OPERATING EXPENSES						
Salaries, wages and benefits	49,261	28,302	74.1	162,191	84,762	91.3
Aircraft fuel	25,134	10,708	134.7	76,271	41,666	83.1
Sales and marketing	10,915	8,746	24.8	44,345	28,305	56.7
Landing fees and other rents	12,396	7,591	63.3	43,881	27,342	60.5
Aircraft rent	10,995	9,880	11.3	40,845	32,927	24.0
Depreciation and amortization	9,589	3,281	192.2	26,922	10,417	158.4
Maintenance materials and repairs	2,782	1,560	78.3	8,926	4,705	89.7

Other operating expenses	34,745	21,475	61.8	126,823	63,483	99.8
Total operating expenses	155,817	91,543	70.2	530,204	293,607	80.6
OPERATING INCOME	31,441	4,015		104,987	26,807	
Operating margin	16.8 %	4.2 %	12.6 pts.	16.5 %	8.4 %	8.1 pts.
OTHER INCOME (EXPENSE)						
Interest expense	(6,359)	(3,964)	60.4	(21,009)	(14,132)	48.7
Capitalized interest	1,178	1,523	(22.7)	5,325	8,043	(33.8)
Interest income and other	952	849	12.2	5,314	2,491	113.3
Airline Stabilization Act compensation	-	12,010		407	18,706	
Total other income (expense)	(4,229)	10,418		(9,963)	15,108	
INCOME BEFORE INCOME TAXES	27,212	14,433	88.5	95,024	41,915	126.7
Income tax expense	12,049	3,378		40,116	3,378	
NET INCOME	$15,163	$11,055	37.2	$54,908	$38,537	42.5
EARNINGS PER COMMON SHARE:						
Basic	$0.24	$1.52		$1.10	$6.59	
Diluted	$0.22	$0.20		$0.84	$0.76	
Weighted average shares outstanding:						
Basic	62,198	4,075		44,697	3,274	
Diluted	68,191	54,870		65,102	50,615	

JETBLUE AIRWAYS CORPORATION
COMPARATIVE OPERATING STATISTICS

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2002	2001	Per-cent Change	2002	2001	Per-cent Change
Revenue passengers	1,736,336	926,910	87.3	5,752,105	3,116,817	84.6
Revenue passenger miles (000)	2,017,866	1,051,287	91.9	6,835,828	3,281,835	108.3

Available seat miles (000)	2,465,901	1,370,658	79.9	8,239,938	4,208,267	95.8
Load factor	81.8 %	76.7 %	5.1 pts.	83.0 %	78.0 %	5.0 pts.
Breakeven load factor	70.2 %	76.2 %	(6.0) pts.	71.5 %	73.7 %	(2.2) pts.
Aircraft utilization (hours per day)	12.7	11.8	7.2	12.9	12.6	2.1
Average fare	$104.56	$99.37	5.2	$106.95	$99.62	7.4
Yield per passenger mile (cents)	9.00	8.76	2.7	9.00	9.46	(4.9)
Passenger revenue per available seat mile (cents)	7.36	6.72	9.6	7.47	7.38	1.2
Operating revenue per available seat mile (cents)	7.59	6.97	8.9	7.71	7.61	1.2
Operating expense per available seat mile (cents)	6.32	6.68	(5.4)	6.43	6.98	(7.8)
Departures	13,370	7,783	71.8	44,144	26,334	67.6
Average stage length (miles)	1,138	1,087	4.7	1,152	986	16.8
Average number of operating aircraft during period	32.8	19.4	69.4	27.0	14.7	83.4
Average fuel cost per gallon (cents)	79.44	60.94	30.4	72.28	75.63	(4.4)
Fuel gallons consumed (000)	31,639	17,571	80.1	105,515	55,095	91.5
Percent of sales through jetBlue.com during period	68.6 %	51.3 %	17.3 pts.	63.0 %	44.1 %	18.9 pts.
Full-time equivalent employees at period end				3,823	2,116	80.7

SELECTED CONSOLIDATED BALANCE SHEET DATA
(in thousands)

	December 31, 2002	2001
Cash and cash equivalents	$246,752	$117,522
Total assets	1,378,923	673,773
Total debt	711,931	374,431
Convertible redeemable preferred stock	-	210,441

Common stockholders' equity (deficit)	414,673	(32,167)

SOURCE: JetBlue Airways Corporation

CONTACT:

JetBlue Airways Corporation

Investor Relations

Amy Carpi, 203/656-7651

amy.carpi@jetblue.com

or

Corporate Communications

Gareth Edmondson-Jones, 718/709-3060

gareth.edmondson-jones@jetblue.com

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