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## Investor Update July 23, 2009

This investor update provides JetBlue's investor guidance for the third quarter ending September 30, 2009 and full year 2009.

### Current News

JetBlue has recently announced service to the following new city pairs\*:

City Pair	Frequency	Start Date
New York, NY (JFK) – St. Lucia	1x	October 26, 2009
New York, NY (JFK) – Kingston, Jamaica	1x	October 30, 2009

\*Subject to receipt of government approval.

Specific details regarding frequency and start dates can be found on our web site [www.jetblue.com](http://www.jetblue.com).

### Capacity Growth

*(Year over year percentage growth range)*

	Third Quarter 2009	Full Year 2009
Available Seat Miles (ASMs)	1-3%	(1)-1%

### ASMs by Aircraft Type as a Percentage of Total ASMs

	Third Quarter 2009 (quarter average)		Full Year 2009 (full year average)	
	A320	E190	A320	E190
<b>Estimated ASMs by Aircraft Type as a Percentage of Total ASMs</b>	<b>85%</b>	<b>15%</b>	<b>86%</b>	<b>14%</b>

Our average stage length is projected to be approximately 1,077 miles in the third quarter of 2009 versus 1,132 miles in the same prior year period and approximately 1,075 miles for the full year 2009 versus 1,120 miles for full year 2008.

### Aircraft Delivery Schedule

As of June 30, 2009, our fleet was comprised of 110 Airbus A320 aircraft and 41 EMBRAER 190 aircraft and we had on order 115 aircraft, which are scheduled for delivery through 2016, with options to acquire 104 additional aircraft. There are no remaining deliveries scheduled for 2009.

	A320 firm	Committed Financing		E190 firm	Committed Financing	
		Mortgage	Lease		Mortgage	Lease
<b>Total at Year End*</b>	<b>110</b>	<b>86</b>	<b>24</b>	<b>41</b>	<b>10</b>	<b>31</b>

\*The total fleet included in the table above reflects the sale of two EMBRAER 190s in the first quarter of 2009. JetBlue leased two of its owned EMBRAER 190 aircraft in 2008, which are not included in the table above.

### Passenger Revenue per Available Seat Mile (PRASM)

*(Estimated year over year percentage improvement)*

	Third Quarter 2009	Full Year 2009
<b>Estimated PRASM</b>	<b>(11)-(8)%</b>	<b>(7)-(4)%</b>

**Revenue per Available Seat Mile (RASM)**

*(Estimated year over year percentage improvement)*

	<b>Third Quarter 2009</b>	<b>Full Year 2009</b>
<b>Estimated RASM</b>	<b>(10)-(7)%</b>	<b>(5)-(2)%</b>

**Cost per Available Seat Mile (CASM) at Assumed Fuel Cost**

*(Estimated year over year percentage increases)*

	<b>Third Quarter 2009</b>	<b>Full Year 2009</b>
<b>Estimated CASM</b>	<b>(14)-(12)%</b>	<b>(10)-(8)%</b>

**Cost per Available Seat Mile (CASM) Excluding Fuel**

*(Estimated year over year percentage increases)*

	<b>Third Quarter 2009</b>	<b>Full Year 2009</b>
<b>Estimated Ex-fuel CASM</b>	<b>9-11%</b>	<b>8-10%</b>

**Operating Margin**

*(Estimated operating margin range)*

	<b>Third Quarter 2009</b>	<b>Full Year 2009</b>
<b>Estimated Operating Margin Range</b>	<b>6-8%</b>	<b>8-10%</b>

**Income (Loss) Before Income Taxes**

*(Estimated pre-tax margin range)*

	<b>Third Quarter 2009</b>	<b>Full Year 2009</b>
<b>Estimated Pre-tax Margin Range</b>	<b>(1)-1%</b>	<b>2-4%</b>

### Tax Rate

We currently expect an annual effective tax rate of approximately 43%. However, our actual tax rate in both third quarter and full year 2009 could differ due to the non-deductibility of certain items for tax purposes.

### Fuel Hedges

As of July 17, 2009 our advanced fuel derivative contracts for the next 12 months are as follows:

	<b>Gallons (Est. % of consumption)</b>	<b>Price</b>
<b>Q3 '09</b>	<b>10 million (9%)</b>	<b>9% in heat collars with the average cap at \$3.00/gal and the average put at \$2.54/gal</b>
<b>Q4 '09</b>	<b>24 million (22%)</b>	<b>12% in heat collars with the average cap at \$2.45/gal and the average put at \$2.00/gal 10% in crude call options with the average cap at \$84/bbl</b>
<b>Q1 '10</b>	<b>18 million (16%)</b>	<b>6% in heat collars with the average cap at \$2.00/gal and the average put at \$1.60/gal 10% in crude call options with the average cap at \$85/bbl</b>
<b>Q2 '10</b>	<b>18 million (15%)</b>	<b>5% in heat collars with the average cap at \$2.06/gal and the average put at \$1.66/gal 10% in crude call options with the average cap at \$86/bbl</b>

	<b>Third Quarter 2009</b>	<b>Full Year 2009</b>
<b>Estimated Fuel Gallons Consumed</b>	<b>117 million</b>	<b>452 million</b>
<b>Estimated Average Fuel Price per Gallon, Net of Hedges</b>	<b>\$2.03</b>	<b>\$1.97</b>

As of June 30, 2009, we had approximately \$14 million posted in cash collateral related to our remaining fuel hedge contracts.

### Share Based Compensation Expense

We estimate that our stock compensation expense under FAS 123(R) will be approximately \$4 million in the third quarter of 2009 and will total approximately \$16 million for the full year 2009.

**Weighted Average Shares Outstanding**  
*(millions)*

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

<b>Third Quarter 2009</b>		<b>Full Year 2009</b>	
<b>Basic</b>	<b>Diluted</b>	<b>Basic</b>	<b>Diluted</b>
<b>272.4</b>	<b>274.3</b>	<b>260.4</b>	<b>331.3</b>

These share count estimates assume 20% annual stock price appreciation and are based on several assumptions. The number of shares used in our actual earnings per share calculation will likely be different from those stated above.

**Capital Expenditures**  
*(millions)*

	<b>Third Quarter 2009</b>	<b>Full Year 2009</b>
<b>Aircraft*</b>	<b>\$0</b>	<b>\$280</b>
<b>Non-aircraft</b>	<b>\$40</b>	<b>\$115</b>
<b>Total</b>	<b>\$40</b>	<b>\$395</b>

\*Aircraft capital expenditure estimates exclude two EMBRAER 190 aircraft that JetBlue purchased and subsequently sold in January 2009.

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 and in documents incorporated herein by reference, 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; increases in fuel prices, maintenance costs and interest rates; our ability to implement our growth strategy, including the ability to operate reliably the EMBRAER 190 aircraft and our new terminal at JFK; our significant fixed obligations; 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; our reliance on a limited number of suppliers; changes in or additional government regulation; changes in our industry due to other airlines' financial condition; a continuance of the economic recessionary conditions in the U.S. or a further economic downturn leading to a continuing or accelerated decrease in demand for domestic and business air travel; 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 2008 Annual Report on Form 10-K, Current Report on Form 8-K filed on June 1, 2009, 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 investor update.