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## Investor Update January 29, 2009 [Corrected]

This investor update provides our investor guidance for the first quarter ending March 31, 2009 and full year 2009.

### Current News

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

City Pair	Frequency	Start Date
Orlando, FL – San Jose, Costa Rica	1x	March 26, 2009
New York, NY (JFK) – Montego Bay, Jamaica	1x	May 21, 2009
New York, NY (JFK) – Los Angeles, CA (LAX)	2x	June 17, 2009
Boston, MA – Los Angeles, CA (LAX)	2x	June 17, 2009
Ft. Lauderdale, FL – Santo Domingo, Dominican Republic	1x	June 18, 2009
Ft. Lauderdale, FL – Cancun, Mexico	1x	June 18, 2009

\*International destinations 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)*

	First Quarter 2009	Full Year 2009
Available Seat Miles (ASMs)	(5)-(7)%	(2)-0%

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

	First 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>87%</b>	<b>13%</b>	<b>86%</b>	<b>14%</b>

Our average stage length is projected to be approximately 1,062 miles in the first quarter of 2009 versus 1,131 miles in the same prior year period and approximately 1,050 miles for the full year 2009 versus 1,120 miles for full year 2008.

### Aircraft Delivery Schedule

As of December 31, 2008, our fleet was comprised of 107 Airbus A320 aircraft and 35 EMBRAER 190 aircraft and we had on order 128 aircraft, which are scheduled for delivery through 2016, with options to acquire 107 additional aircraft. The 2009 delivery schedule and related financings for the remainder of the year are:

	A320 firm	Committed Financing		E190 firm	Committed Financing	
		Mortgage	Lease		Mortgage	Lease
<b>Q1 '09</b>	<b>3</b>	<b>3</b>		<b>2</b>	<b>2</b>	
<b>Q2 '09</b>				<b>4</b>	<b>4</b>	
<b>Q3 '09</b>						
<b>Q4 '09</b>						
<b>Total at Year End*</b>	<b>109</b>	<b>86</b>	<b>23</b>	<b>41</b>	<b>10</b>	<b>31</b>

\*The total fleet included in the table above reflects the scheduled lease return of one Airbus A320 aircraft in the fourth quarter of 2009 and 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)*

	First Quarter 2009	Full Year 2009
<b>Estimated PRASM</b>	<b>2-4%</b>	<b>1-4%</b>

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

*(Estimated year over year percentage improvement)*

	<b>First Quarter 2009</b>	<b>Full Year 2009</b>
<b>Estimated RASM</b>	<b>5-7%</b>	<b>3-6%</b>

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

*(Estimated year over year percentage increases)*

	<b>First Quarter 2009</b>	<b>Full Year 2009</b>
<b>Estimated CASM</b>	<b>0-2%</b>	<b>(5)-(7)%</b>

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

*(Estimated year over year percentage increases)*

	<b>First Quarter 2009</b>	<b>Full Year 2009</b>
<b>Estimated Ex-fuel CASM</b>	<b>11-13%</b>	<b>10-12%</b>

**Operating Margin**

*(Estimated operating margin range)*

	<b>First Quarter 2009</b>	<b>Full Year 2009</b>
<b>Estimated Operating Margin Range</b>	<b>6-8%</b>	<b>12-14%</b>

**Income (Loss) Before Income Taxes**

*(Estimated pre-tax margin range)*

	<b>First Quarter 2009</b>	<b>Full Year 2009</b>
<b>Estimated Pre-tax Margin Range</b>	<b>0-2%</b>	<b>6-8%</b>

## **Tax Rate**

We currently expect an annual effective tax rate of approximately 40%. However, our actual tax rate in both first quarter and full year 2009 could differ due to the non-deductibility of certain items for tax purposes.

## **Fuel Hedges**

As of January 23, 2009, our advanced fuel derivative contracts are as follows:

	<b>Gallons (Est. % of consumption)</b>	<b>Price</b>
<b>Q1 '09</b>	<b>10 million (9%)</b>	<b>9% in heat collars with the average cap at \$2.95/gal and the average put at \$2.50/gal</b>
<b>Q2 '09</b>	<b>10 million (8%)</b>	<b>8% in heat collars with the average cap at \$2.96/gal and the average put at \$2.49/gal</b>
<b>Q3 '09</b>	<b>10 million (8%)</b>	<b>8% 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>6 million (6%)</b>	<b>6% in heat collars with the average cap at \$2.98/gal and the average put at \$2.47/gal</b>

	<b>First Quarter 2009</b>	<b>Full Year 2009</b>
<b>Estimated Fuel Gallons Consumed</b>	<b>115 million</b>	<b>471 million</b>
<b>Estimated Average Fuel Price per Gallon, Net of Hedges</b>	<b>\$2.07</b>	<b>\$1.99</b>

As of December 31, 2008, we had approximately \$117 million posted in cash collateral related to our 2009 fuel hedge contracts.

## **Stock Based Compensation Expense**

We estimate that our stock compensation expense under FAS 123(R) will be approximately \$4 million in the first 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>First Quarter 2009</b>		<b>Full Year 2009</b>	
<b>Basic</b>	<b>Diluted</b>	<b>Basic</b>	<b>Diluted</b>
<b>261.0</b>	<b>261.0</b>	<b>261.7</b>	<b>292.7</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>First Quarter 2009</b>	<b>Full Year 2009</b>
<b>Aircraft*</b>	<b>\$165</b>	<b>\$315</b>
<b>Non-aircraft</b>	<b>\$50</b>	<b>\$185</b>
<b>Total</b>	<b>\$215</b>	<b>\$500</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. 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; 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; 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 2007 Annual Report on Form 10-K 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.