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E190 REPLACEMENT & FLEET UPDATE

JULY 11, 2018

SAFE HARBOR

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, 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; our significant fixed obligations and substantial indebtedness; volatility in fuel prices, maintenance costs and interest rates; our reliance on high daily aircraft utilization; our ability to implement our growth strategy; our ability to attract and retain qualified personnel and maintain our culture as we grow; our reliance on a limited number of suppliers; our dependence on the New York and Boston metropolitan markets and the effect of increased congestion in these markets; our reliance on automated systems and technology; our being subject to potential unionization, work stoppages, slowdowns or increased labor costs; 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 or cyber-attacks; changes in or additional domestic or foreign government regulation; changes in our industry due to other airlines' financial condition; acts of war or terrorism; global economic conditions or an economic downturn leading to a continuing or accelerated decrease in demand for air travel; the spread of infectious diseases; adverse weather conditions or natural disasters; and external geopolitical events and conditions. It is routine for our internal projections and expectations to change as the year or each quarter in the year progresses, and therefore it should be clearly understood that the internal projections, beliefs and assumptions upon which we base our expectations may change prior to the end of each quarter or year. 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 2017 Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. In light of these risks and uncertainties, the forward-looking events discussed in this presentation might not occur. We undertake no obligation to update any forward-looking statements to reflect events or circumstances that may arise after the date of this presentation.

The following presentation also includes certain “non-GAAP financial measures” as defined in Regulation G under the Securities Exchange Act of 1934. We refer you to the reconciliations made available in our Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K (available on our website at jetblue.com and at sec.gov) and in our first quarter earnings call (furnished on April 24th, 2018), which reconcile the non-GAAP financial measures included in the following presentation to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP.

TABLE OF CONTENTS

BACKGROUND: WHY REPLACE THE E190?

CASE FOR REPLACEMENT	OPPORTUNITY
▪ Effective in short-haul and business routes; critical to developing our Boston Focus City ▪ A significant portion of markets served by fleet can support up-gauge to larger aircraft ▪ Currently accounts for approximately 11% of JetBlue's seat-miles, but 20% operating expense ▪ Keeping fleet would add significant cost pressures, offsetting progress in JetBlue's Structural Cost Program ▪ E190 fleet requires significant investments to fly to a 25 year useful life (late 2020s to early 2030s)	▪ Network strategy requires a smaller gauge aircraft than current A320 ▪ Next generation aircraft are able to deliver 25% - 30% lower direct operating cost[1] per seat mile vs E190 ▪ A220 complements existing A320/A321 fleet; provides added fleet optionality into next decade ▪ A220 Family supports mid-to high single digit growth rate into the 2020s

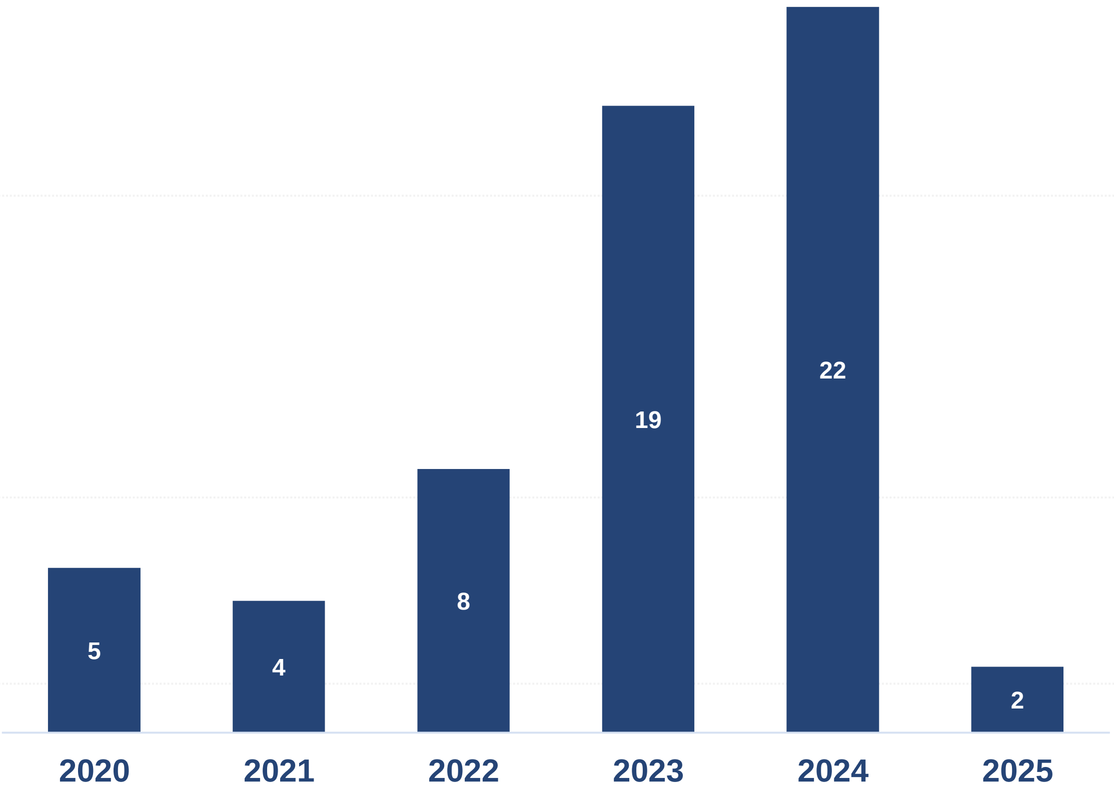
[1] Direct operating costs include flight operating expenses (fuel, labor, airport fees, etc.) and ownership but exclude overhead

TRANSITION PLAN: REPLACE E190 FLEET WITH A220

TRANSITION PLAN & FLEET UPDATE

- **60 E190s (30 owned, 30 leased) to be replaced with 60 A220s**
  - Reshaped order book to maintain mid-to-high single digit growth rate into 2020s; retain flexibility to adjust growth if/as needed
  - A220 deliveries scheduled to begin in 2020
  - Transition owned E190s out of operating fleet starting in 2020, with leased E190s to be returned as leases expire starting in 2023; transition scheduled to be completed by 2025
- **Reshaped Airbus order book, revised delivery timing**
  - Taking delivery of 15-16 A321 NEOs each year from 2020 to 2022; no change to 2018/2019 deliveries
  - A321 NEOs to drive margin accretive up-gauging of existing A320 markets and expansion of Mint flying
    - – Continue to evaluate A321LR

A220 DELIVERY TIMING



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A220 IMPROVES CUSTOMER EXPERIENCE

NEXT GEN CUSTOMER EXPERIENCE

ADDED MISSION CAPABILITY[1]

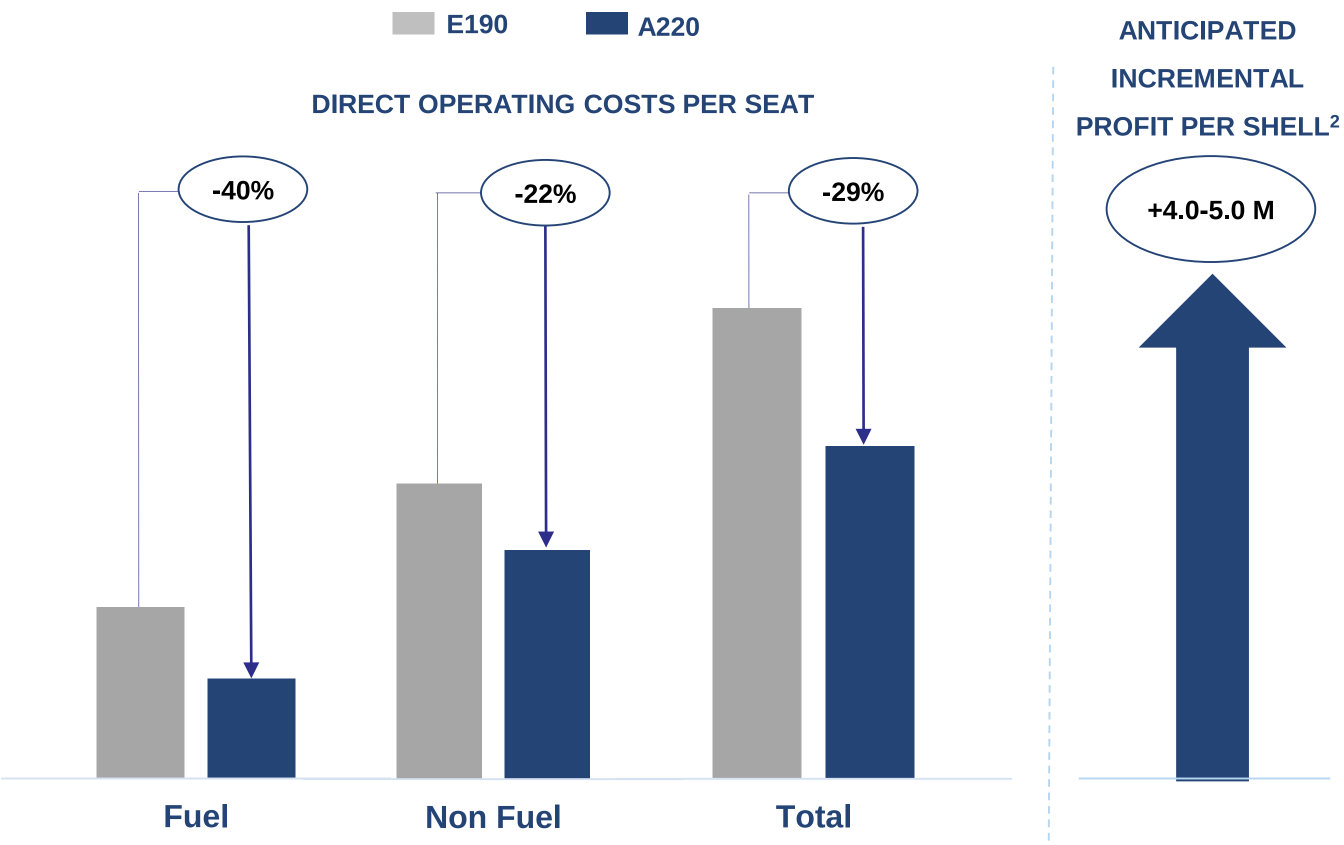
[1] Airbus advertised range capability

A220 ECONOMICS ARE COMPELLING

A220 ECONOMICS – AIRCRAFT LEVEL

- **A220 economics vs current E190 fleet**
  - 29% lower direct operating cost[1] per seat
  - Larger aircraft with lower fuel burn per hour than E190
  - Margin benefits and EPS accretion expected in early 2020s
- **A220 a more versatile aircraft**
  - Maintains frequency in key business markets with significantly improved unit economics
  - Increased range (3,300 nm) provides added network flexibility
  - Provides optionality to add smaller A220-100 aircraft with 99% commonality with A220-300

FINANCIAL BENEFIT [1]



[1] Assume 2018 economic conditions and $2.14/gallon fuel price
[2] Anticipated pre-tax profit

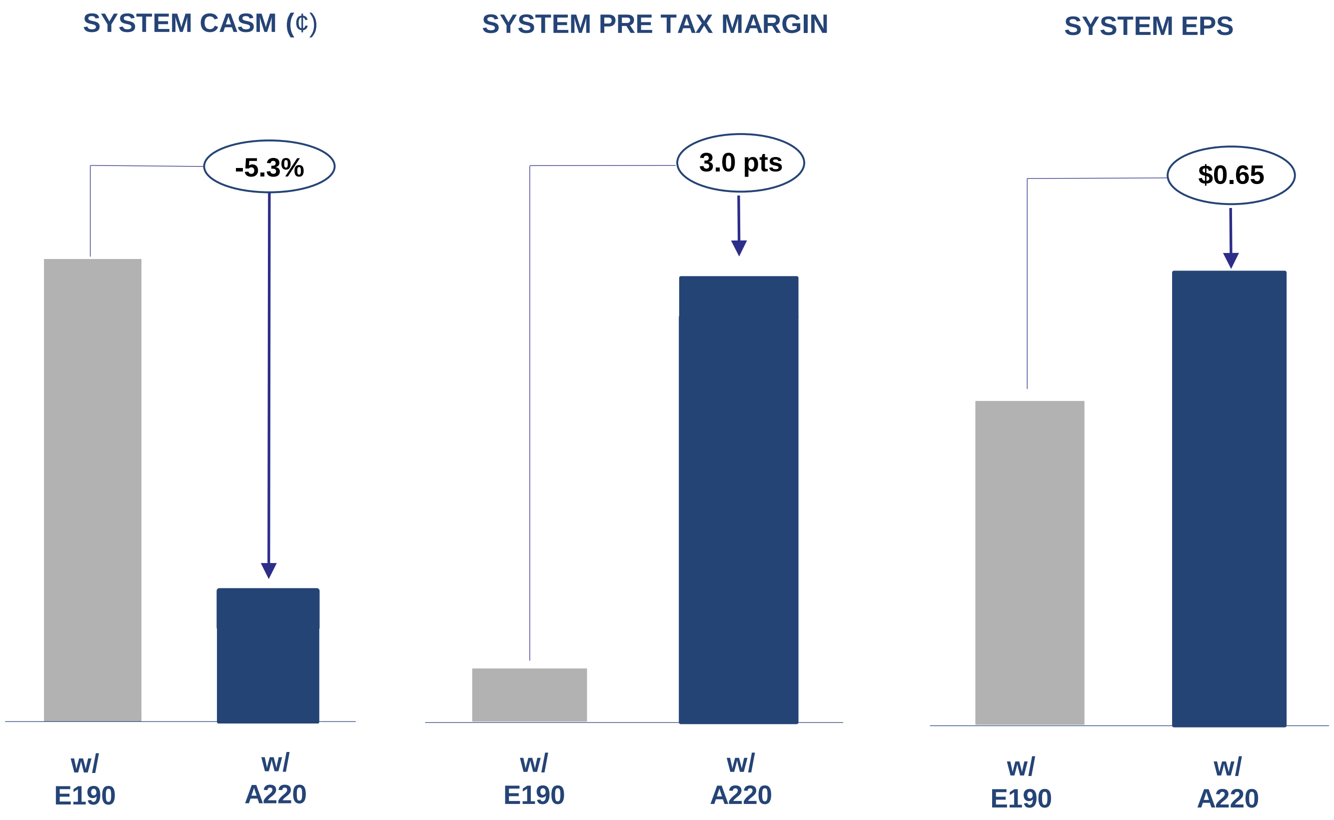
A220 ECONOMICS ARE COMPELLING

A220 ECONOMICS – SYSTEM LEVEL

- **A220 best overall replacement option for JetBlue**
  - Offers highest profitability among next generation platforms
  - A220 benefits more than offset added cost of a dual fleet strategy

- **A220 further improves cost structure and returns**
  - Reduces system unit costs by over 5%
    - Non-fuel unit costs reduced by over 4.5%
  - Highly accretive use of capital
    - Run-rate EPS improvement of approximately $0.65 on current share count
  - Improves both system margin and ROIC
    - ROIC accretion of over 3 points once full benefits are realized

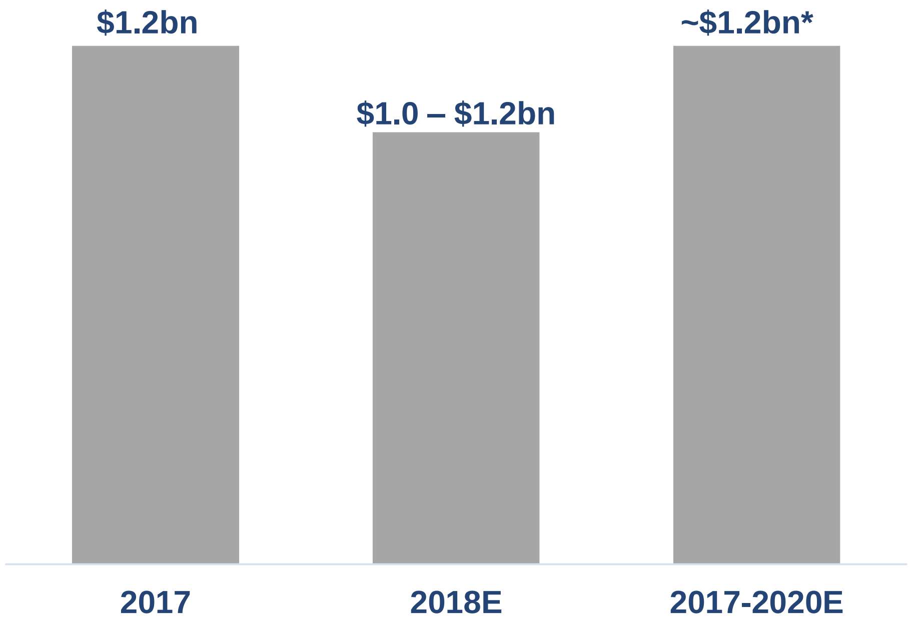
PRO-FORMA UNIT COST, MARGIN AND EPS BENEFITS ON 2018 BASE[1]



[1] System fully realized economic benefits expected by 2025; pro-forma benefits with 2018 as baseline
Chart shows impact with current E190 fleet and pro-forma A220 fleet

CAPITAL EXPENDITURE AND TRANSITION COSTS

CAPEX THROUGH 2020



- **Manageable impact to Capex**
  - Additional Capex includes pre-delivery payments for A220s, and deliveries through 2020

* Average for the period 2017-2020E

TRANSITION COSTS

(US$ million)

	2018	2019	2020	2021-2025**
Cash costs				
One-time costs	$90-110*			
Ongoing (transition costs)[1]	$5-15	$15-25	$35-45	$80-115
Total	**$95-125**	**$15-25**	**$35-45**	**$80-115**

[1] Ramp-up costs (pilot training and equipment, transition expenses)
* One-time costs
** Total amount for the period 2021-2025

- **Fleet transition adds accelerated depreciation and transition costs through mid-2020s**
  - Headwind on 2017-2020 CASM ex-fuel CAGR of approximately 25 basis points from incremental cash operating costs
  - Evaluating any potential impairment of E190 fleet and potential accelerated depreciation

CAPITAL ALLOCATION AND UPDATED ORDER BOOK

- **No change to balance sheet strategy**
  - Focus on maintaining investment grade financial metrics
  - Liquidity to remain between 10-12%; adjusted debt/cap ratio between 30-40%
  - Expect to use a mix of cash from operations and debt to fund purchases

- **Maintain balanced approach to capital allocation**
  - Replacement Capex is among the best and highest use of capital to drive EPS accretion
  - Continuation of opportunistic share repurchases to further support EPS growth

UPDATED AIRBUS ORDER BOOK[1]

	A220	A321 CEO*/NEO	Total
2018	-	6*	**6***
2019	-	13	**13**
2020	5	15	**20**
2021	4	16	**20**
2022	8	15	**23**
2023	19	14	**33**
2024	22	12	**34**
2025	2	-	**2**
Total	**60**	**91**	**151**

[1] Remaining order book as of July 11, 2018
Refer to Appendix B for additional details

* 6 remaining A321 CEO deliveries in 2018

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APPENDIX A: NOTE ON NON-GAAP FINANCIAL MEASURES

Consolidated operating cost per available seat mile, excludes fuel and related taxes, and operating expenses related to other non-airline businesses (CASM Ex-Fuel) is a non-GAAP financial measure that we use to measure our core performance. Note A within our quarterly earnings release (provided in our Current Report on Form 8-K furnished to the Securities and Exchange Commission on April 24, 2018) provides a reconciliation of non-GAAP financial measures used in this presentation and provides the reasons management uses those measures.

APPENDIX B: ANTICIPATED DELIVERY SCHEDULE

	PRIOR				CURRENT		
	E190	A320 NEO	A321 CEO/NEO	Total	A220	A321 CEO/NEO	Total
2018	-	-	6*	**6***	-	6*	**6***
2019	-	-	13	**13**	-	13	**13**
2020	10	6	7	**23**	5	15	**20**
2021	7	16	4	**27**	4	16	**20**
2022	7	3	17	**27**	8	15	**23**
2023	-	-	14	**14**	19	14	**33**
2024	-	-	5	**5**	22	12	**34**
2025	-	-	-	**-**	2	-	**2**
Total[1]	**24**	**25**	**66**	**115**	**60**	**91**	**151**

* 6 remaining A321 CEO deliveries in 2018

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