

WestJet Investor Day

December 6, 2012

8:00 – 8:30 a.m.	Registration and continental breakfast
8:30 – 8:40 a.m.	Hugh Harley – Director, Investor Relations
8:40 – 9:05 a.m.	Gregg Saretsky – President and CEO
9:05 – 9:25 a.m.	Mike Arcamone – President, Bombardier Commercial Aircraft
9:25 – 9:45 a.m.	Ferio Pugliese – President, WestJet Encore
9:45 – 10:05 a.m.	Cam Kenyon – EVP, Operations
10:05 – 10:20 a.m.	Refreshment break
10:20 – 10:40 a.m.	Bob Cummings – EVP, Sales, Marketing and Guest Experience
10:40 – 11:00 a.m.	Cheryl Smith – EVP and CIO
11:00 – 11:20 a.m.	Vito Culmone – EVP, Finance and CFO
11:20 – 12:30 p.m.	Q&A panel with WestJet Executive team
12:30 – 1:30 p.m.	Lunch and networking
1:30 – 2:30 p.m.	Bombardier manufacturing facility tours

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WestJet Investor Day



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Forward-Looking Statement



Certain information in this presentation and statements made during this presentation, including any question and answer session, may contain "forward-looking information", as defined under applicable Canadian securities legislation. Our actual results, performance or achievements could differ materially from those expressed in, or implied by, this forward-looking information. We can give no assurance that any of the events anticipated will transpire or occur or, if any of them do, what benefits or costs we will derive from them. By its nature, forward-looking information is subject to numerous risks and uncertainties including, but not limited to, the impact of general economic conditions, changing domestic and international airline industry conditions, volatility of fuel prices, terrorism, pandemics, currency fluctuations, interest rates, competition from other airline industry participants (including new entrants, capacity fluctuations and the pricing environment), labour matters, government regulations, stock market volatility, the ability to access sufficient capital from internal and external sources, and additional risk factors discussed in other documents we file from time to time with securities regulatory authorities, which are available on SEDAR at sedar.com or, upon request, without charge from us.

Our assumptions and estimates relating to the forward-looking information referred to above are updated quarterly and, except as required by law, we do not undertake to update any other forward-looking information.

December 2012

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Strategy Update



Gregg Saretsky – President & CEO

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Video - Momentum



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Executive Management Team



Ferio	Bob	Cheryl	Cam	Vito
EVP & President WestJet Encore	EVP-Sales Marketing & Guest Exp	EVP - CIO	EVP - Operations	EVP – Finance & CFO
				

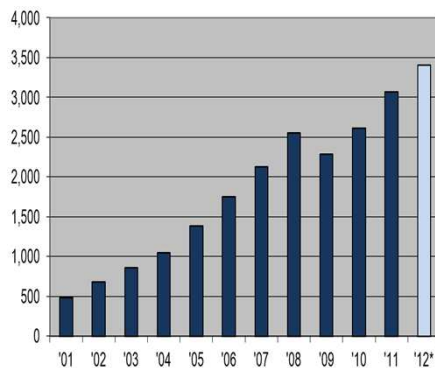
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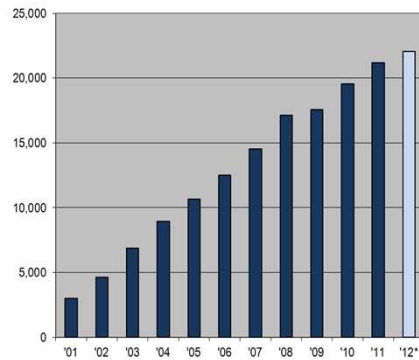
WestJet a growth story



Revenue (millions of dollars)



Available Seat Miles (millions)



* 2012 represents analyst consensus estimates as of Nov 30, 2012.

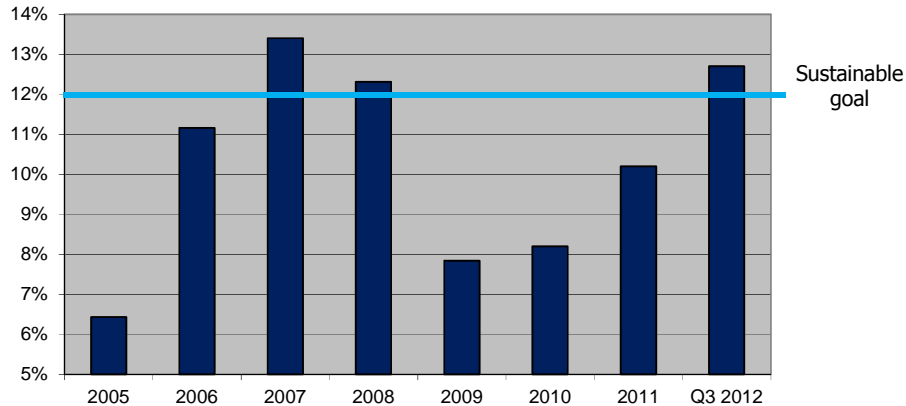
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Goal to generate sustainable 12% ROIC



Return on Invested Capital*



Note: 2010-2011 calculated under IFRS; 2009 & prior are calculated under Canadian GAAP

* Based on trailing 12 month basis before tax

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Owners' performance award



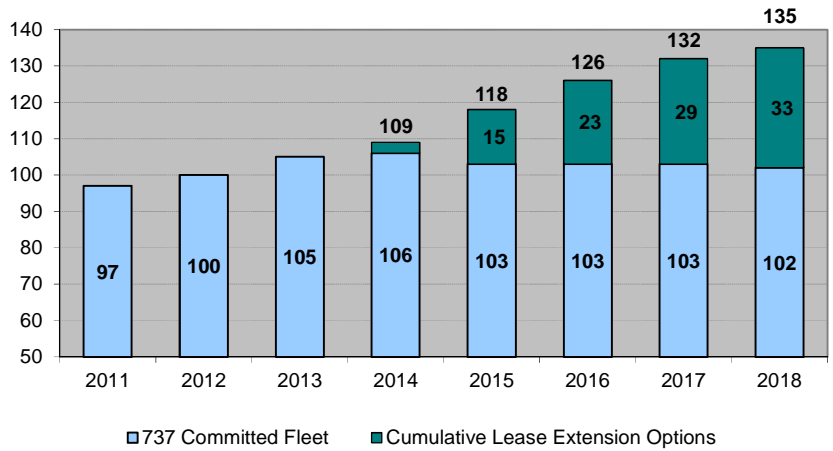
Performance based reward centered on 4 key areas:

- Safe on time performance
 - Measured by arrival performance within 15 minutes of published timetable
- Safety
 - Measured by lost-time injuries – incidents per 100 FTEs
- Guest experience
 - Based on guest survey score in response to the question "Did we show we cared?"
- Cost
 - Based on cost per available seat mile excluding fuel and profit share

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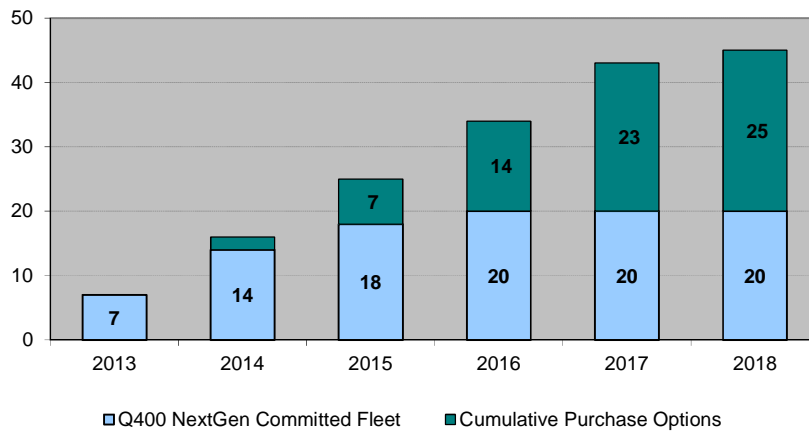
Measured growth - 737 flexible fleet plan



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Q400 NEXTGEN fleet plan also builds in flexibility



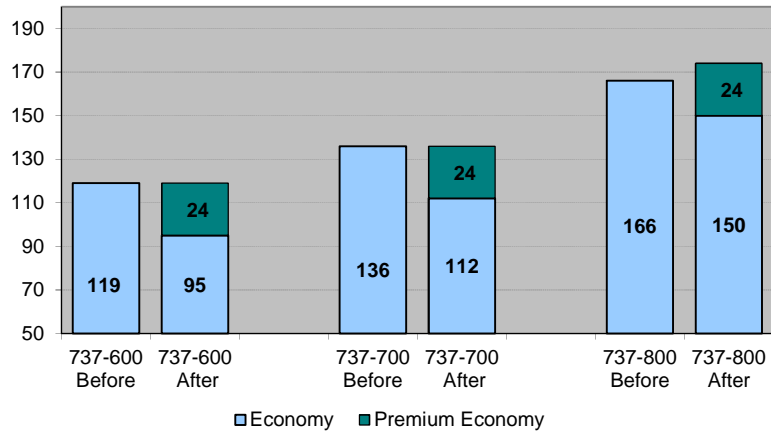
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Seat reconfiguration



Expected to be complete by end of Q1 2013



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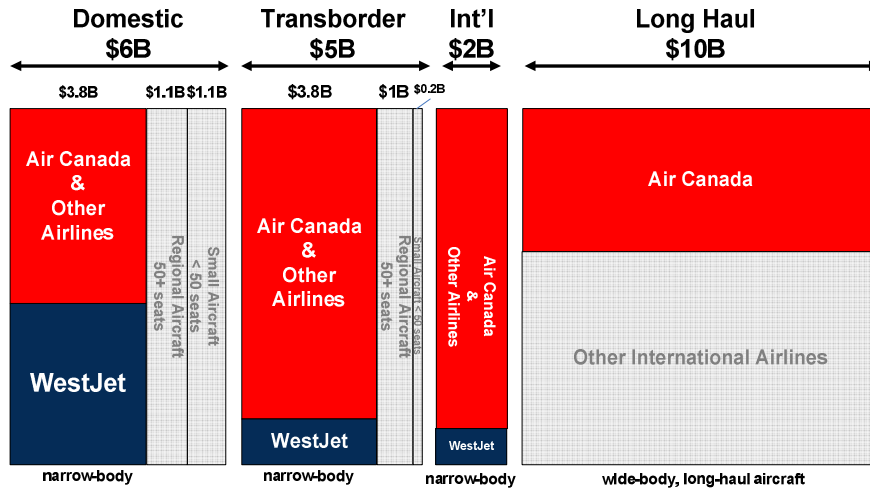
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WestJet Encore The Regional Opportunity



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Market opportunity of \$2.1B
Regional (50+ seats) = Domestic + Transborder

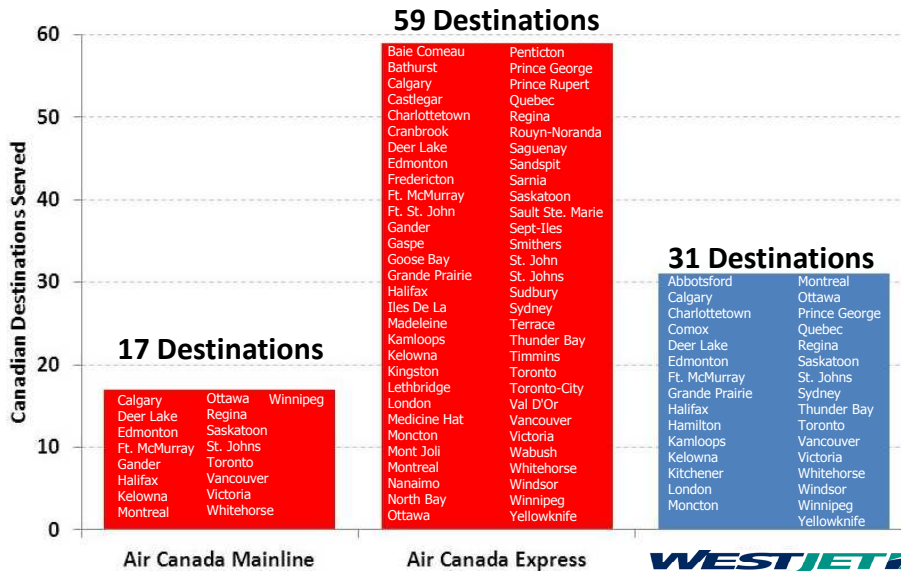


Source: Internal estimates using public capacity and traffic information



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Significant domestic opportunity



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The regional opportunity – frequency improvement and market stimulation



Daily frequencies (summer 2013)

Directional market	Air Canada (daily trips)	WestJet Ex. Encore (daily trips)	Difference (daily trips)
Calgary – Edmonton	17x	7x	+10
Toronto – Montreal	19x	10x	+9
Toronto – Vancouver	19x	9x	+10

Higher fares on routes where WestJet does not fly:

Source: aircanada.com & WestJet internal

~150 mile route		~350 mile route	
Montreal – Quebec City	Edmonton – Calgary	Victoria-Prince George	Edmonton-Kelowna
AC fare range: • \$174 - \$792	AC fare range: • \$99 - \$662	AC fare range: • \$198 - \$1,012	AC fare range: • \$129 - \$821
WS fare range: • N/A	WS fare range: • \$99 - \$242	WS fare range: • N/A	WS fare range: • \$129 - \$334

19 Note: Daily frequencies are sourced from SRS and represent peak day flying for the month of August 2013



WestJet Encore at maturity



- Organizational structure: wholly owned subsidiary
- Fleet size: up to 45 x 78-seat Q400 turboprop aircraft
- Network and schedule
 - National operation (Eastern and Western)
 - Domestic and transborder operations

Type of flying	Description
New destinations	Flights to/from new destinations not currently served by the WestJet network
Join the dots	Flights between existing destinations not currently flown by WestJet
Schedule improvements	Flights on some existing short-haul routes that benefit from increased frequency and higher load factors; B737 flying will be redeployed to maximize the network

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Critical success factors remain the same



Guest experience and low cost

Guest experience and culture

- Consistent WestJet guest experience
- Consistent WestJet values
- Maintain caring culture
- Engaged workforce

Low cost

- Obtain meaningful and sustainable cost advantage vs. regional competitors
- Low fares to stimulate demand and steal traffic
- Expand low-fare high-value proposition to new markets

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2013 Key Initiatives



- **Launch of WestJet Encore**
- Further expansion of code-share partnerships
- Growth in transborder & international network
- Aggressively pursue business traveller segment
- New Internet booking engine & expanded merchandising
- New Inflight Entertainment & Connectivity offering
- Expand & leverage Rewards program
- Leverage investment in IT systems & infrastructure
- Continued focus on talent management

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Building toward a global WestJet



Medium term

Allows us to continue to grow 737 flying



Airline Partnerships

WestJet Encore

Long term

Supports the opportunity for possible wide-body in the future



WestJet with regional

WestJet 737

WestJet Encore

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BOMBARDIER Q400NEXTGEN



WestJet Investor Day
December 2012

WELCOME TO THE TORONTO SITE



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FORWARD-LOOKING STATEMENTS

This presentation includes forward-looking statements, which may involve, but are not limited to: statements with respect to our objectives, guidance, targets, goals, priorities, our market and strategies, financial position, beliefs, prospects, plans, expectations, anticipations, estimates and intentions; general economic and business outlook, prospects and trends of an industry; expected growth in demand for products and services; product development, including projected design, characteristics, capacity or performance; expected or scheduled entry into service of products and services, orders, deliveries, testing, lead times, certifications and project execution in general; our competitive position; and the expected impact of the legislative and regulatory environment and legal proceedings on our business and operations. Forward looking statements generally can be identified by the use of forward looking terminology such as "may", "will", "expect", "intend", "anticipate", "plan", "foresee", "believe", "continue" or "maintain", the negative of these terms, variations of them or similar terminology. By their nature, forward looking statements require us to make assumptions and are subject to important known and unknown risks and uncertainties, which may cause our actual results in future periods to differ materially from forecasted results. While we consider our assumptions to be reasonable and appropriate based on information currently available, there is a risk that they may not be accurate. For additional information with respect to the assumptions underlying the forward-looking statements made in this presentation, refer to the respective Guidance and forward-looking statements sections in Overview, Bombardier Aerospace and Bombardier Transportation sections in the Management's Discussion and Analysis ("MD&A") of the Corporation's annual report for the fiscal year ended December 31, 2011.

Certain factors that could cause actual results to differ materially from those anticipated in the forward-looking statements include risks associated with general economic conditions, risks associated with our business environment (such as risks associated with the financial condition of the airline industry and major rail operators), operational risks (such as risks related to developing new products and services; doing business with partners; product performance warranty and casualty claim losses; regulatory and legal proceedings; to the environment; dependence on certain customers and suppliers; human resources; fixed price commitments and production and project execution), financing risks (such as risks related to liquidity and access to capital markets, exposure to credit risk, certain restrictive debt covenants, financing support provided for the benefit of certain customers and reliance on government support) and market risks (such as risks related to foreign currency fluctuations, changing interest rates, decreases in residual values and increases in commodity prices). For more details, see the Risks and uncertainties section in Other in the MD&A of the Corporation's annual report for the fiscal year ended December 31, 2011. Readers are cautioned that the foregoing list of factors that may affect future growth, results and performance is not exhaustive and undue reliance should not be placed on forward-looking statements. The forward-looking statements set forth herein reflect our expectations as at the date of this presentation and are subject to change after such date. Unless otherwise required by applicable securities laws, we expressly disclaim any intention, and assume no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

CAUTION REGARDING NON-GAAP EARNINGS MEASURES

This presentation is based on reported earnings in accordance with International Financial Reporting Standards (IFRS) generally accepted accounting principles (GAAP). It is also based on EBITDA and Free Cash Flow. These non-GAAP measures are directly derived from the Consolidated Financial Statements, but do not have a standardized meaning prescribed by IFRS; therefore, others using these terms may calculate them differently. Management believes that a significant number of the users of its MD&A analyze the Corporation's results based on these performance measures and that this presentation is consistent with industry practice.

All amounts are expressed in U.S. dollars unless otherwise indicated
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Q400 BUILDS ON WESTJET'S SUCCESSFUL STRATEGY



Q400 NextGen & BOMBARDIER

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Q400 DESIGNED TO GIVE MORE

Of what airlines care about

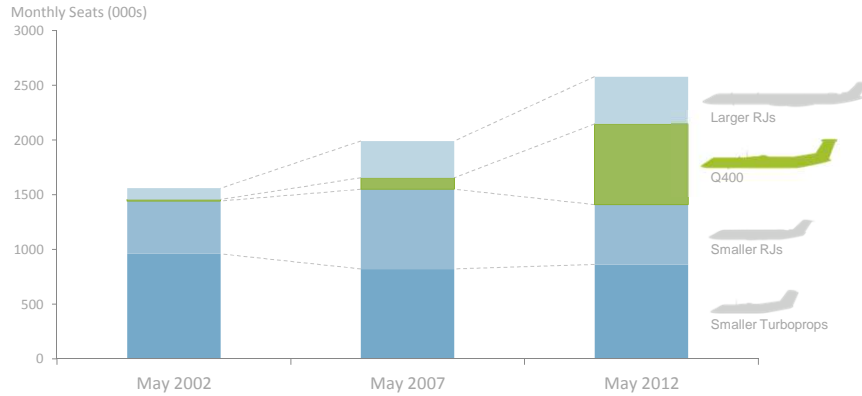


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Q400 DRIVING CANADIAN REGIONAL FLYING GROWTH

CANADA DOMESTIC & CANADA-US TRANSBORDER ROUTES



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40+ Q400 OPERATORS IN 30+ COUNTRIES

Great momentum and increased interest from lessors

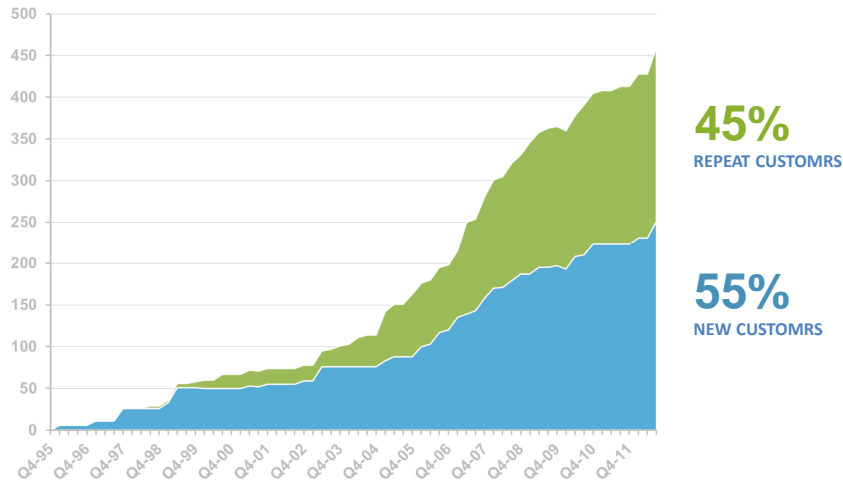


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460 Q400 ORDERS SINCE PROGRAM LAUNCH

45% from repeat customers



45%
REPEAT CUSTOMERS

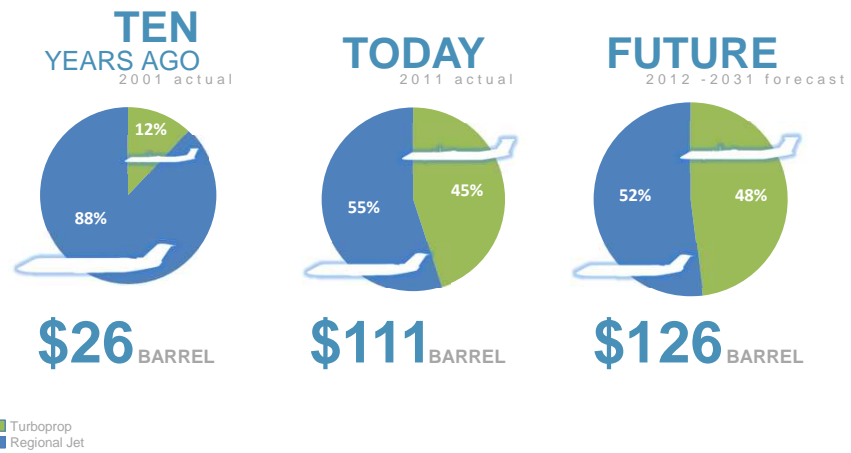
55%
NEW CUSTOMERS

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LONG-TERM DEMAND FOR FUEL-EFFICIENT TURBOPROP AIRCRAFT

Driven by increasing fuel prices



■ Turboprop
■ Regional Jet

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Source: BOMBARDIER COMMERCIAL AIRCRAFT, MARKET FORECAST. ENERGY INFORMATION ADMINISTRATION. Deliveries by engine type, (%), 20-99 seats

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TORONTO TRANSFORMATION



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Source: BOMBARDIER COMMERCIAL AIRCRAFT, MARKET FORECAST, ENERGY INFORMATION ADMINISTRATION.

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ALBERTA BUSINESS PERSON OF THE YEAR 2012



“He exemplifies the qualities we seek for this honour: **principled leadership, strategic thinking, balanced workplace values and an unrelenting pursuit of excellence**” – Alberta Venture

CONGRATULATIONS!

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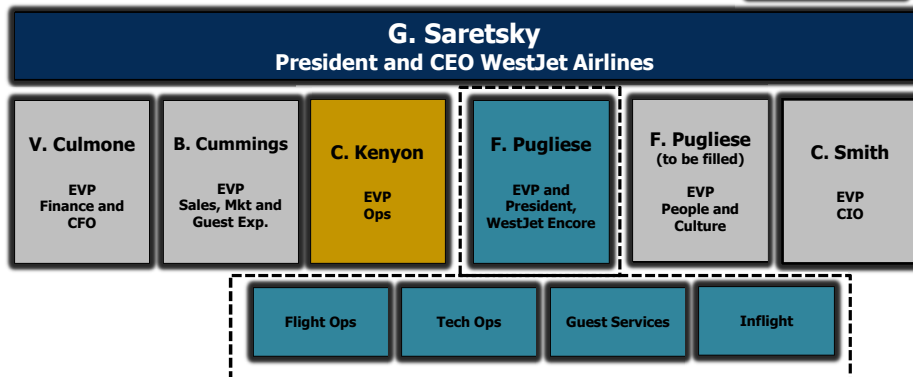
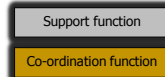
WestJet Encore & People Update



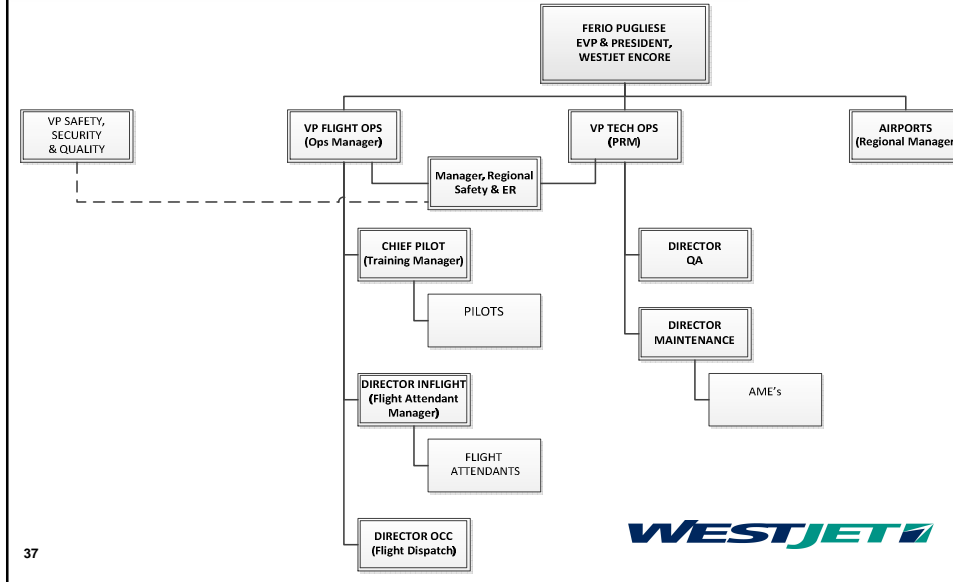
Ferio Pugliese – President, WestJet Encore, and Executive Vice-President, WestJet



WestJet Encore - A part of WestJet



WestJet Encore - A part of WestJet



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It's fundamental



We believe in enriching the lives of everyone in WestJet's world by providing safe, friendly and affordable air travel.

- Lowest cost, single fleet
- Great guest experience
- Engaged owners culture



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Recent accolades and rewards



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2013 Strategic priorities



- Talent Management
- Diversity and Inclusion
- Advance Employee Engagement
- Advance Interest Based Platform
- Build WestJet Encore



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Our next chapter – WestJet Encore



“Leadership is not something you do to people. It’s something you do with people.”
Ken Blanchard

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Staying true and never straying



- Sustainable growth
- Low-cost business model
- Increase market share
- Enhance our competitive position



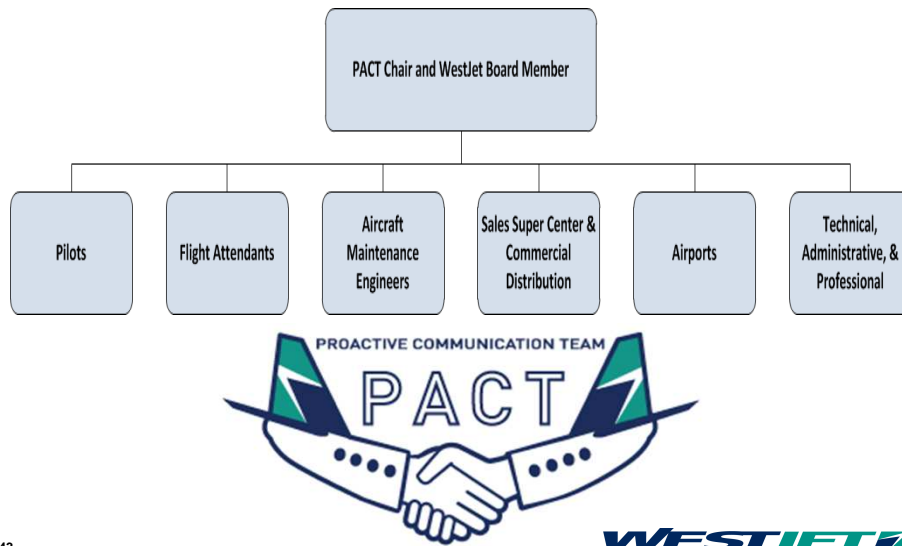
- Improved profitability
- Engaged WestJetters
- Career opportunities
- Labour peace & stability

- More destinations
- Greater value
- Improved frequency
- More direct flights

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Who is PACT



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Video - PACT



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Interest-Based: it's how we do business



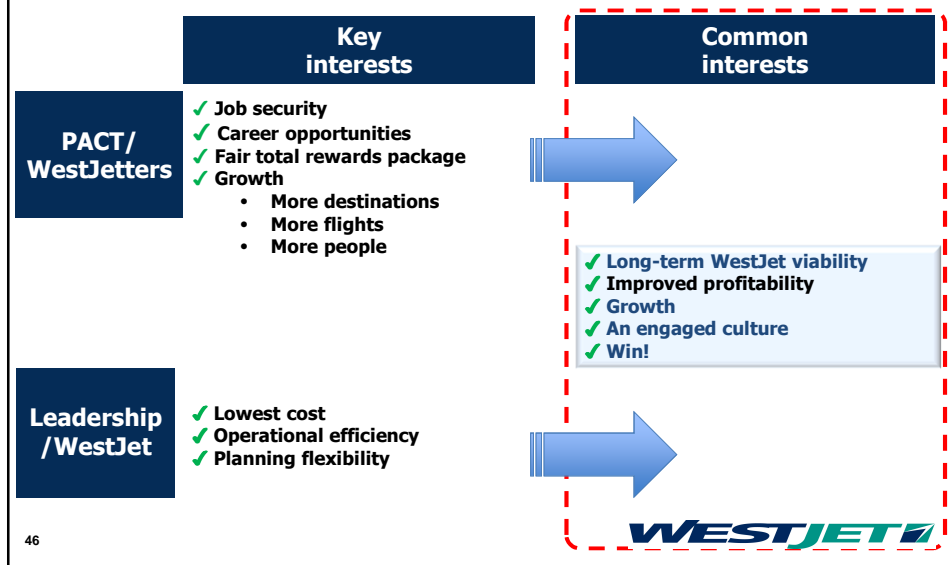
Where is PACT involved:

- WestJet Encore
- 757 Wet Lease
- Cost savings initiatives
- Review of People policies
- Compensation reviews
- Benefits (health, dental, life)
- Work-life balance initiatives

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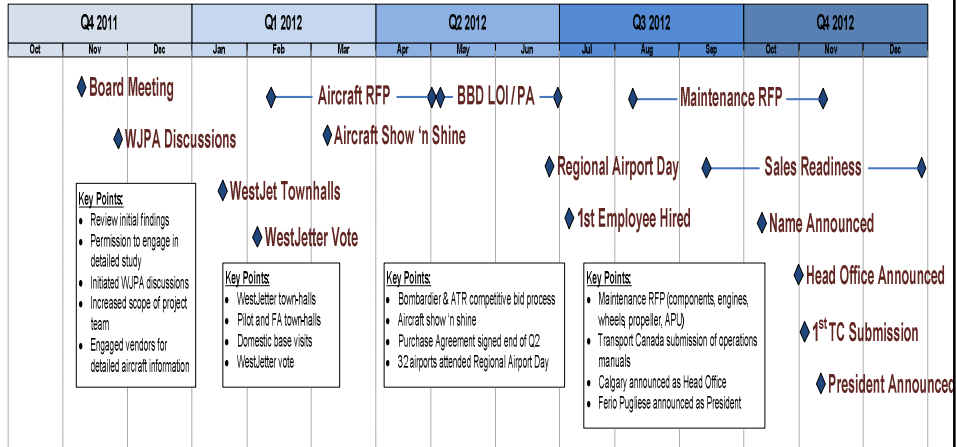
Keeping interests aligned – WestJet Encore



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What we have accomplished – WestJet Encore



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Total Rewards – WestJet Encore



Added value

- Access to all WestJet travel privileges; interline, etc.
- WestJet culture
- WestJet financial strength and stability

Career progression to WestJet

- Flow-through to mainline will be available for all regional pilots
- Minimum ratio based on mainline hiring requirements

Flexible benefits

- Existing WestJet plan with 50/50 cost sharing

Profit share and ESPP

- Profit share pooled with WestJet, same formula
- ESPP – max 10 per cent contribution, 100 per cent WS match

Base pay

- Regional pay scale at less than market median

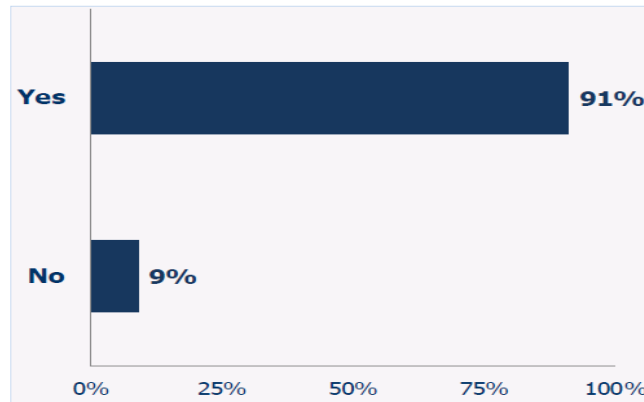
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What WestJetters said – WestJet Encore



Overall vote results



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WestJet Encore – What we are up to now



1. Obtaining operating certificate
2. Establishing operating contracts
 - Components
 - Heavy maintenance
3. Bombardier aircraft build
4. Work rules
5. Compensation
6. Leadership recruitment
7. Sales readiness
8. Operations Control Centre setup
9. Network plan
10. Maintenance and parts setup
11. Head office construction

Starting an airline !

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Operations Update



Cam Kenyon – Executive Vice-President,
Operations








Operations Team & Safety Services



WestJet's **WHY**: Belief → Enrich Lives → Safe, Caring, Affordable

↓
HOW: engaged People ↓

Ed	Tyson	Len	Russ	Scott
Airports	Flight Attendants & Training	Flight Operations (OCC and Pilots)	Technical Operations (Maintenance)	Safety, Security & Quality*
				

*Reports directly to CEO

↓
WHAT



WestJet Investor Day



Fun, Friendly
& Caring

Safe On Time
Performance

Baggage
Excellence

Appearance

Staffing

Process

Tools

Partners

Caring

Affordable

Safe

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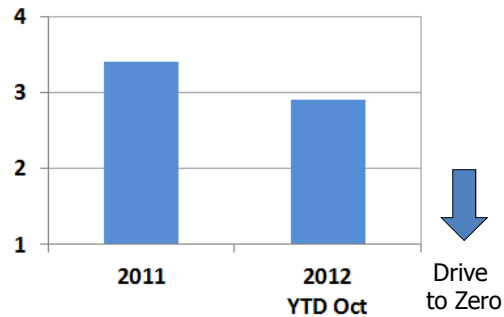
Safety Foundation



Safety – the focus and foundation for WestJet's Operations

- Starts with **People**
 - Just Culture
 - Team effort
 - WestJet Safety Promise
- Occupational Safety and Health
 - Drive to zero
 - Reinvestment of COR audit rebate dollars
- Operational Safety
 - Safety Management System
 - Flight Data Monitoring Program

Lost Time Injury Rate



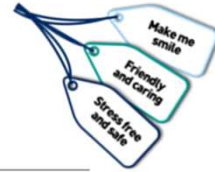
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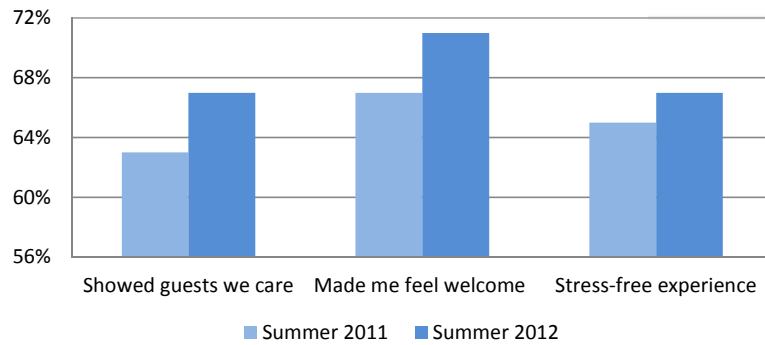
Creating a Remarkable Experience for Guests



Caring – key guest experience drivers



Top Box Scores (9s and 10s on a scale of 0 to 10)



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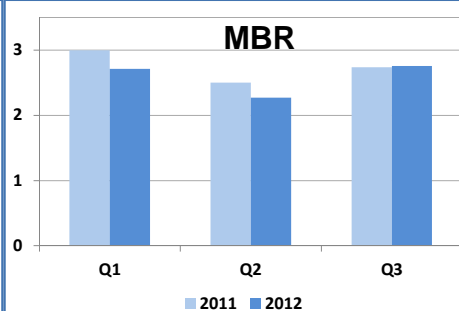
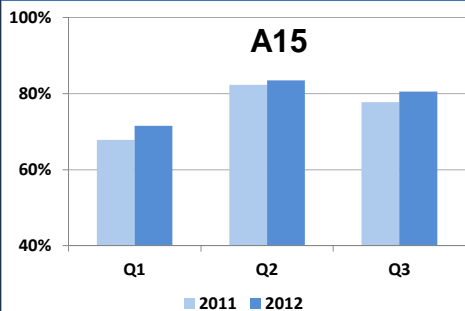


Safe On Time and Baggage Performance



Caring – creating a remarkable guest experience depends heavily on

- safe on time performance and
- baggage handling performance



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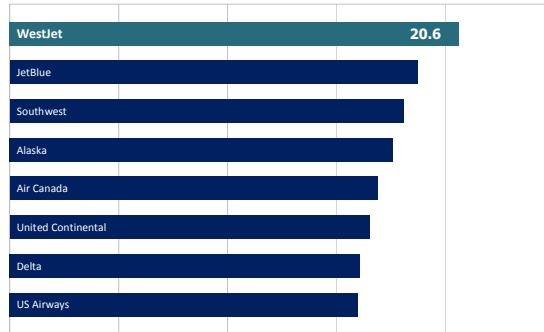


Affordable – Focus on Fuel Burn



Fuel represents approximately one third of our costs and we've made great progress to reduce fuel burn at WestJet!

2011 – ASMs per litre of jet fuel



- Blended winglets
- RNP
- Tech Insertion Engines
- Fuel Working Group
- 7,460,000 Ltrs/year

Source: company annual reports, conversion from gallons to litres, estimates

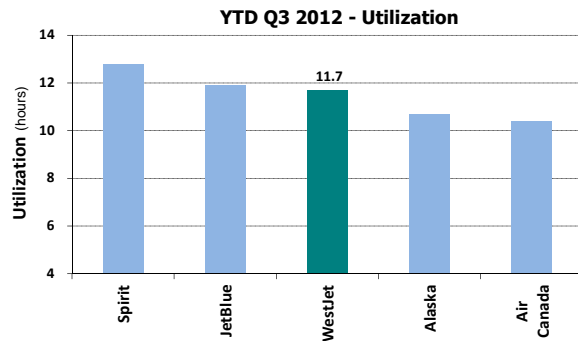


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Affordable – across the board opportunities



- Owner's mentality and innovation
- Productivity and flexibility
- High aircraft utilization
- Quick turns
- Reliability
- Automation
- Partner costs



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Marketing Update



Bob Cummings – Executive Vice-President,
Sales, Marketing and Guest Experience

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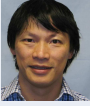

Video – Business Commercials






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Sales, Marketing & Guest Experience Team



Lauri	Richard	Chris	Marshall
Marketing	Communication & Community Relations	WestJet Vacations	Product & Distribution
			

Paul	Lyell	Vacant
Revenue Management & CRC	Sales	Network Planning, Partnerships & Corporate Development
		

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WestJet's core is its competitive advantage

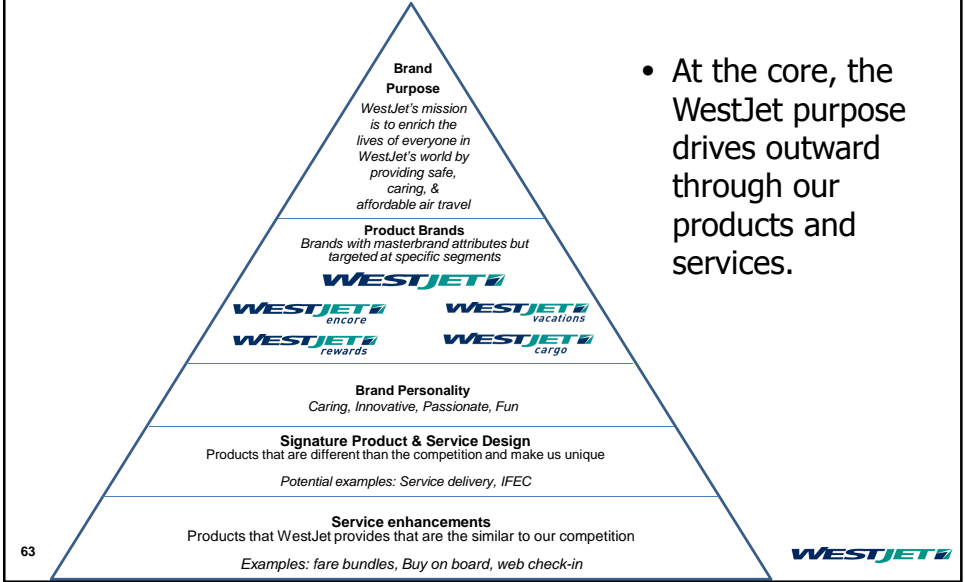


- Our core/differentiator is our people and our price/value structure and philosophy; however,
 - Our product requires further investments to enrich guests' lives
 - Our access requires further investments to reach more guests

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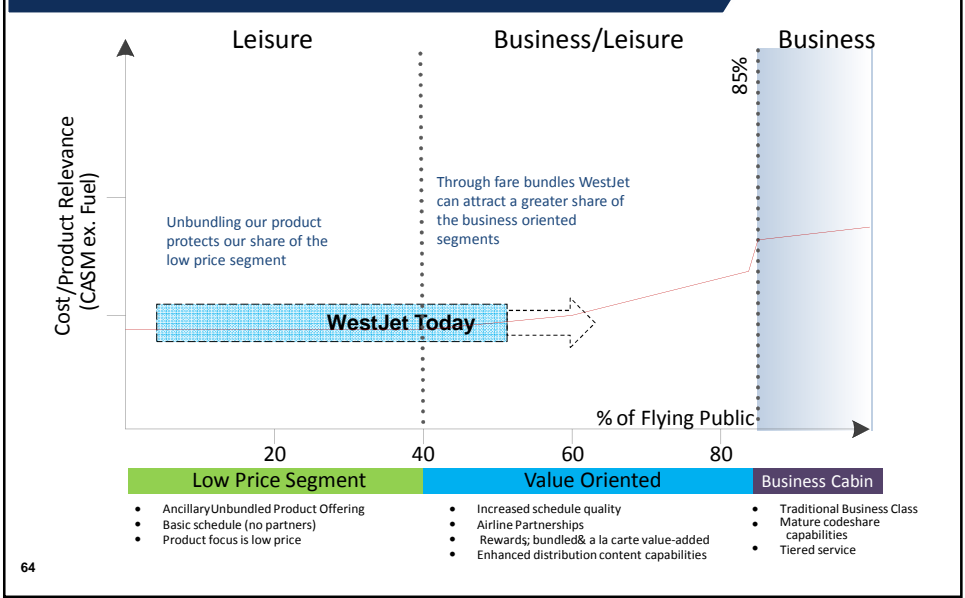


WestJet Brand



- At the core, the WestJet purpose drives outward through our products and services.

WestJet market evolution



Enriching more lives across more segments



← Unbundled ————— Bundled →

	Low Price Segment Econo	Mid-Value Oriented Flex	High-Value Oriented Plus
Guest Mix	Low fare bundle Leisure	Mid fare bundle Business/Leisure	High fare bundle Business traveller primarily
Price	Lowest fare plus optional services	Low fare plus optional services	Higher fare with included flexibility, conveniences, comfort
Product	Basic service from A to B, extras for a fee	More value, some extras for a fee	Fully inclusive and fully flexible
Guest proposition	Shop for the lowest price for VFR or a low-cost vacation. Pay for what you need.	You need some flexibility but are still looking to save.	You don't want to sweat the small stuff. You need maximum flexibility and a bit more room to get the work done.

With further development in 2013, WestJet will offer additional amenities, such as the inclusion of buy-on-board products to the Plus fare.



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Fare bundles – used by numerous airlines



Frontier Airlines – three fare bundles

Your selection

⊖ Fare: Denver CO (DEN) - New York/LaGuardia NY (LGA), New York/LaGuardia NY (LGA) - Denver CO (DEN)

1 Adult, Wednesday, December 05 2012, 03:10 PM - Friday, December 07 2012, 08:35 AM. \$ 178.80

Taxes (Approximate) \$ 35.01

Total: \$ 213.81

[⊕ Modify Search](#)

Denver CO (DEN) - New York/LaGuardia NY (LGA) - Wed Dec 05 2012

[< Previous Week](#)
Sun, Dec 02 From 142.89
Mon, Dec 03 From 139.89
Tue, Dec 04 From 106.90
Wed, Dec 05 106.90
Thu, Dec 06 From 139.89
Fri, Dec 07 From 106.90
Sat, Dec 08 From 106.90
[Next Week >](#)

Prices are in USD for one passenger, including taxes and fees.
 Best Fares May Apply - [View Details](#)
 Book with confidence - We guarantee that you'll find Frontier's best fares at FlyFrontier.com with our [Best Fare Guarantee](#).
 Itineraries may be cancelled without fare penalties for reservations booked within the past 24 hours.
 Traveling to Jamaica? [Read important information](#) regarding aircraft disinfection.

FLIGHT	DEPARTS	ARRIVES	AIRPORTS	DURATION		CLASSIC PLUS	CLASSIC	ECONOMY
F9 0510	10:50 AM	04:29 PM	DEN-LGA	3hr 39min	Seats	Fully Refundable fare with over \$175 in value above our Economy fare <input type="radio"/> 245.79 2 seat(s) left at this price	Over \$100 in value above our Economy fare <input type="radio"/> 205.80 2 seat(s) left at this price	Our lowest fare <input type="radio"/> 175.89 2 seat(s) left at this price
F9 0516	03:10 PM	08:47 PM	DEN-LGA	3hr 37min	Seats	<input type="radio"/> 176.80	<input type="radio"/> 136.80	<input type="radio"/> 106.90

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Fare bundles – used by numerous airlines



Virgin America – six fare bundles

Modify Your Search Fare Details

1 Traveler(s) New York, NY (JFK) to Los Angeles, CA (LAX) on 12/05/2012

New York, NY (JFK) Los Angeles, CA (LAX)

Departing 12/5/2012 Returning 12/19/2012 Adult(s) 1 Children (2-14) 0 Infants (0-2) 0 Search

Sun 12/02 \$231 Mon 12/03 \$173 Tue 12/04 \$173 **Wed 12/05 \$173** Thu 12/06 \$173 Fri 12/07 \$173 Sat 12/08 \$173

	Main Cabin	Main Cabin Refundable	Instant Upgrade to Main Cabin Select	Main Cabin Select	First Class	First Class Refundable
Non-Stop						
Flight 407 View Seats 09:00 AM JFK Depart 12:25 PM LAX Arrive	<input type="radio"/>	\$173	<input type="radio"/>	\$815	<input type="radio"/>	\$547
Flight 409 View Seats 11:30 AM JFK Depart 02:50 PM LAX Arrive	<input type="radio"/>	\$173	<input type="radio"/>	\$815	<input type="radio"/>	\$770
Flight 411 View Seats 01:30 PM JFK Depart 04:55 PM LAX Arrive	<input type="radio"/>	\$173	<input type="radio"/>	\$815	<input type="radio"/>	\$770
Flight 413 View Seats 04:55 PM JFK Depart 08:30 PM LAX Arrive	<input type="radio"/>	\$173	<input type="radio"/>	\$815	Not Available	\$1020
Flight 415 View Seats 08:00 PM JFK Depart 11:25 PM LAX Arrive	<input type="radio"/>	\$173	<input type="radio"/>	\$815	<input type="radio"/>	\$547
						\$1020
						\$1865
						\$2480

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WestJet Rewards



- Our goal - continue to build a rewards program for WestJet Guests that is differentiated in the marketplace
- Key features include:
 - Spend based program for earning rewards currency
 - Flexible redemption – no blackouts or restrictions
 - WestJet dollar currency
 - New WestJet RBC World Elite MasterCard launched in October
- Our focus is to grow our membership by leveraging our Brands, market presence and program value



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Inflight Entertainment and Connectivity (IFEC)



- Our goal - deliver a technologically advanced entertainment system that is compelling and customizable to individual Guests' needs
- Wireless streaming to guests personal entertainment devices

Stored Content Server



Access to a free walled garden of information and engaging activities.
Free and paid stored television programs and movies

Stream Live Television



Deliver breaking news, sporting events and select programming in demand by today's travellers

Internet Connectivity



Email, social media access, web browsing and Internet connectivity for business and leisure travellers

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WestJet Vacations



- Rated #1 in customer survey conducted by **Leger** MARKETING
- Highest brand equity score among vacation brands in the 2012 Harris/Decima EquiTrend Study **harrisdecima** A HARRIS INTERACTIVE COMPANY
- Top web site in Baxter Travel Media Agents' Choice Award



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WestJet Vacations



- Driver of network growth as well as ancillary revenue by leverage brand and our ever-improving infrastructure
- Well positioned vis-à-vis competitors and new entrants
- Improving margins
- Increasing penetration into Ontario and Quebec



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Summary



- Sustain, leverage and continue to build our core
 - Affordability
 - Care
- Segment expansion via network, product & channel evolution
 - Encore, airline partnerships
 - Fare bundles, rewards, IFEC
 - Digital investments, corporate selling
- Our 'magic sauce' is culture



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IT Update



Cheryl Smith – Executive Vice-President
and Chief Information Officer



WestJet IT History is a Proud One



February 1996	→	First Paperless Tickets	} Open Skies
August 2007	→	First Electronic Boarding Pass	
October 2009	→	Sabre Launch	} Sabre
March 2011	→	Codeshare & Interline	
2012 & beyond	→	Best-in-class: Kiosk Web Mobile	} WestJet



Major 2011-2012 IT Systems



- **WestJet.com**
- **Self-Service**
- **WestJet Mobile**
- **Frequent Guest Program**
- **Home Rez**
- **Eastern Data Centre**



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WestJet .com



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Sign up/sign in Contact us Help Français Enter your search

Flights Vacations Deals Travel Info My WestJet Rewards

Book a flight

Book a flight using WestJet dollars

Round trip One way **Multiple cities**

Calgary, AB (YYC)

Phoenix, AZ (PHO)

Oct 5, 2012 Oct 8, 2012

1 adult 0 children 0 infants

2+ seats 2-11 yrs Under 2 yrs

Consumer type what's this?

Canada USA Other

Promo code (optional)

GET FLIGHTS

How to Go Like a Pro:
Save on your rental with preferred rates, free days, upgrades and more.

RESERVE NOW

National


National

Multi-city reservations, just in time for Encore—

WESTJET

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WestJet .com



Flights | Vacations | Deals | Travel Info | My WestJet | Rewards

Book a flight

Route: Round trip One way Multiple cities

Choose flights (Multiple cities)

Multiple cities: this option allows you to book up to five one-way flights on one itinerary. You may select flights operated by WestJet or by our partner airlines. Please note: promo codes may not be used for multi-city bookings.

1	Calgary, AB (YYC)	Phoenix, AZ (PHX)	Nov 6, 2012
2	Phoenix, AZ (PHX)	Winnipeg, MB (YWG)	Nov 23, 2012
3	Winnipeg, MB (YWG)	Edmonton, AB (EGD)	Nov 30, 2012
4	Edmonton, AB (EGD)	Calgary, AB (YYC)	Dec 7, 2012
5	From:	To:	Date to leave:

Guests: 1 adult, 0 children, 0 infants

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WESTJET

Up to 5 city pairings per reservation

WestJet .com



Select return flight

Toronto (YYZ) - Calgary (YYC) - Mon Dec 10, 2012

Flight	Departs	Arrives	Duration	Econo	Flex	Plus
WS 653	7:05 AM Toronto (YYZ)	9:25 AM Calgary (YYC)	4h 20m Preview Seats	\$229.00	\$249.00	\$496.00
WS 425	9:05 AM Toronto (YYZ)	11:25 AM Calgary (YYC)	4h 20m Preview Seats	-	\$249.00	\$496.00
WS 671	11:15 AM Toronto (YYZ)	1:32 PM Calgary (YYC)	4h 17m Preview Seats	-	\$249.00	\$496.00
WS 611	3:35 PM Toronto (YYZ)	5:52 PM Calgary (YYC)	4h 17m Preview Seats	-	\$249.00	\$496.00
WS 619	6:00 PM Toronto (YYZ)	8:15 PM Calgary (YYC)	4h 15m Preview Seats	-	\$249.00	\$496.00
WS 397	7:40 PM Toronto (YYZ)	9:55 PM Calgary (YYC)	4h 15m Preview Seats	\$229.00	\$249.00	\$496.00
WS 125	9:45 PM Toronto (YYZ)	11:59 PM Calgary (YYC)	4h 14m Preview Seats	\$229.00	\$249.00	\$496.00

Multiple fare bundles sold:

- Econo (lowest fare)
- Flex (choose your options)
- Plus (all included)

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WESTJET



Select return flight
Toronto (YYZ) - Calgary (YYC) - Mon Dec 10, 2012

Flight	Depart	Arrives	Duration	Class	Fare	Price
WS 453	7:05 AM	9:23 AM	40:28	Flex	\$149.00	\$149.00
WS 452	7:58 AM	10:26 AM	40:28	Flex	\$149.00	\$149.00
WS 471	11:15 AM	1:32 PM	40:17	Flex	\$149.00	\$149.00
WS 411	3:20 PM	5:52 PM	40:32	Flex	\$149.00	\$149.00
WS 419	4:50 AM	8:18 AM	40:28	Flex	\$149.00	\$149.00
WS 397	7:40 PM	9:30 PM	40:50	Flex	\$229.00	\$229.00
WS 115	9:45 AM	11:39 AM	40:54	Flex	\$229.00	\$229.00
WS 639	8:59 AM	11:28 AM	39:29	Flex	\$149.00	\$149.00
WS 485	9:50 AM	1:18 PM	40:28	Flex	\$149.00	\$149.00
WS 475	1:29 PM	4:48 PM	39:19	Flex	\$149.00	\$149.00
WS 379	4:00 PM	8:29 PM	39:29	Flex	\$249.00	\$249.00
WS 387	4:50 PM	9:33 PM	39:43	Flex	\$149.00	\$149.00
WS 427	8:59 AM	9:12 AM	40:16	Flex	\$149.00	\$149.00
WS 316	10:15 AM	11:24 AM	40:09	Flex	\$149.00	\$149.00

Flex benefits

- One complimentary checked bag*
- Advanced seat selection - \$5 to \$30, with access to first three rows/emergency exit row, which includes advance boarding*
- \$50 itinerary change fee + applicable fare difference
- \$50 name change fee
- \$50 cancellation fee, balance refunded to travel bank
- *Not applicable on flights operated by our airline partners

Plus benefits

- Two complimentary checked bags*
- Advanced complimentary seat selection, with access to first three rows/emergency exit row, which includes advance boarding*
- No itinerary change fee + applicable fare difference
- Complimentary name change
- \$50 cancellation fee, balance refunded to original form of payment
- Complimentary day-of-flight itinerary changes at the airport*
- Priority security screening (as available by airport)
- *Not applicable on flights operated by our airline partners

Hover over fare bundle, description able to be easily changed



Select return flight
Toronto (YYZ) - Calgary (YYC) - Mon Dec 10, 2012

Flight	Depart	Arrives	Duration	Class	Fare	Price
WS 453	7:05 AM	9:23 AM	40:28	Flex	\$149.00	\$149.00
WS 452	7:58 AM	10:26 AM	40:28	Flex	\$149.00	\$149.00
WS 471	11:15 AM	1:32 PM	40:17	Flex	\$149.00	\$149.00
WS 411	3:20 PM	5:52 PM	40:32	Flex	\$149.00	\$149.00
WS 419	4:50 AM	8:18 AM	40:28	Flex	\$149.00	\$149.00
WS 397	7:40 PM	9:30 PM	40:50	Flex	\$229.00	\$229.00
WS 115	9:45 AM	11:39 AM	40:54	Flex	\$229.00	\$229.00
WS 639	8:59 AM	11:28 AM	39:29	Flex	\$149.00	\$149.00
WS 485	9:50 AM	1:18 PM	40:28	Flex	\$149.00	\$149.00
WS 475	1:29 PM	4:48 PM	39:19	Flex	\$149.00	\$149.00
WS 379	4:00 PM	8:29 PM	39:29	Flex	\$249.00	\$249.00
WS 387	4:50 PM	9:33 PM	39:43	Flex	\$149.00	\$149.00
WS 427	8:59 AM	9:12 AM	40:16	Flex	\$149.00	\$149.00
WS 316	10:15 AM	11:24 AM	40:09	Flex	\$149.00	\$149.00

Matching bundle seat selection map just a click away

Preview seats

Seats are not available for selection at this time. You will be able to request a specific seat once you have booked your flight. Seat availability may change depending on the selected fare bundle.

Flight	Depart	Arrives	Airports	Aircraft
WS 1402	10:25 AM	12:21 PM	Calgary, AB, CA (YYC) - Phoenix, AZ, US (PHX)	73H

Available seats by fare bundle


- Ecozone
- Flex
- Plus

Legend:

- Regular Seat \$15 CAD
- Regular Less Desirable Seat \$15 CAD
- Premium Seat \$15 CAD
- Occupied
- Selected seat
- Emergency exit
- Wing



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Car rental details

Thrifty THRUFTY Confirmation Number: 1038578000

1005 SKY HARBOR CIRCLE, 3000 SKY HARBOR INT. APT., PHOENIX, AZ (AZ), UNITED STATES, 85034, U.S. (877) 203-6996, (602) 507-9747

Choose class or similar Economy 3000r

Collect time: Phoenix, PHX, Fri Nov 23, 2012, 8:48 PM

Return time: Phoenix, PHX, Sat Dec 22, 2012, 11:00 PM

Drop-off: Drop-off at airport. Country of residence: Canada

Equipment: Air conditioning, Automatic

Please watch your email for your rental car confirmation. We'll email you to print and bring the confirmation when you pick up your rental.

Total car rental: **\$213.92 CAD**

Hotel: Room 1

Mesa Travelodge - Mesa

22 S Country Club Dr, Mesa, AZ, 85205, U.S.

1 Queen and Non-Smoking Room - May 2, Save 20%

Check-in: Friday Nov 23, 2012. Check-out: Sunday Dec 2, 2012. Number of nights: 9

Occupancy: 2 Adults

Total room price: **\$336.87 CAD**

Charged to VISA . . . 1111: \$458.15 CAD
 Pay on arrival: \$213.92 CAD
 Pay now: \$336.87 CAD

Total: \$1,208.94 CAD

[PROCEED TO CHECKOUT >](#)

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Flights | Vacations | Deals | Travel Info | My WestJet | Rewards

English | Français

Search | Select | Review | Guests | **Payment** | Itinerary

Payment

Travel insurance

At WestJet, we understand how important your travel plans are to you. This is why we have partnered with RBC Insurance to offer you dependable insurance coverage.

No thanks, I don't need insurance.
 I'm interested in travel insurance.

RBC Insurance

By card
 Flights: Total and taxes: 730.38 CAD
 Seats: Subtotal: 36.75 CAD
Total price: 767.13 CAD

Billing information

Payment card

Total amount to be charged: 767.13 CAD


Billing information
 Address line 1
 Address line 2
 City

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In-line sales insurance...car...hotel...anything!

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English | Français

Welcome Dan Sign out

My booking itinerary

Thank you for choosing WestJet. You can find details about your booking below.

Your reservation code is: **JQXUG**

View itinerary details

Air itinerary details

City	Time	Airline	Fare Type
Calgary (YYC)	Wed Oct 10, 2012, 7:08 AM	Vancouver (YVR)	Regular Non-stop
Vancouver (YVR)	Wed Oct 10, 2012, 7:26 AM	WS 545 WestJet	
Vancouver (YVR)	Wed Oct 24, 2012, 7:08 AM	Toronto (YYZ)	Skat Side Non-stop
Toronto (YYZ)	Wed Oct 24, 2012, 11:25 PM	WS 506 WestJet	

Manage my air booking

- Change Itinerary: Itinerary is not eligible for change
- Cancel Itinerary: Itinerary is not eligible for change
- Update guest details: Itinerary is not eligible for change
- Select Seats

[NEXT >](#)

[Return to my bookings](#)

**Change
Cancel
Security Information
Seat Change**

...

All keyed to fare bundle selected

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Self-Service check-in, bag tagging



- ✓ **Launched in-house supported system** with robust feature-set (including mobile for Apple iPad/iPhone) in June
- ✓ **Better usability** (guests no longer have to go through system twice for boarding pass and bag tag)



- ✓ **Fee collection now possible on all channels**
- ✓ All three channels (Web, Mobile, Kiosk) are now **running on the same software**

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- ✓ New platform will allow the **flexibility going forward** to integrate with other WestJet technology (Identity management, notification, mobile apps)
- ✓ **Support for new initiatives** at the Airports (such as Self-tagging on transborder flights)

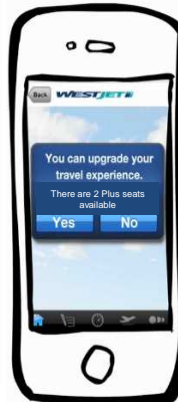


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WestJet Mobile



A **WestJet Mobile App** that provides good business value is **complicated...**



Combination of mobile functionality **WITH** web functionality and notifications from reservation and flight control systems

WESTJET

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WestJet Mobile



Thur, Dec 6 (72 hr.)

3 days prior to flight—

Reminders,
Security requirements

From: Customer Service
Sent: Friday, November 09, 2012 11:20 AM
To: Enterprise Notifications
Subject: Reminders about your upcoming WestJet flight - Rappels concernant votre prochain vol WestJet - ZEXTSM

[Version française](#)



Thank you for choosing WestJet.

Dear MS OSULLIVAN,

We look forward to welcoming you on Monday, November 12, 2012 9:00:00 AM, to WestJet flight 314 from Vancouver to Calgary.

Please review your itinerary and ensure that you have the appropriate ID and documentation needed for your travel. If you are unsure of what you require please refer to the [information we provide on westjet.com](#). It is also important that the spelling of your name on your itinerary matches the spelling on your identification.

If you'd like to select your seat assignment now, you may do so by going to [seat selection on our website](#). Not only will this allow you to get the seats you want, it will speed things up for you during check-in later.

WestJet aims to enhance your travel experience by ensuring that you have the service information you need. We've taken this moment to send you a pre-flight notification. We will always try to send you information if your flight is cancelled or delayed. If you'd like to OPT OUT of additional service notifications about your flight, please click [here](#).

All of the information that you need about checking-in or general travel info can be found on [westjet.com](#). We hope you have a great flight! Thanks for flying with us.

This is an automated message system. Please do not respond. If you have any concerns about this message or if you have received this message in error, please contact WestJet at 1-888-937-8538 (1-888-WESTJET).

For inquiries regarding your reservation, please contact WestJet at 1-888-937-8538 (1-888-WESTJET).
[Open 24 hours a day, 7 days a week.](#)
[Calling outside Canada and the U.S.?](#)



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WestJet Mobile



Sat, Dec 8 (24 hr.)

24 hours prior to flight—

Check-in,
Other notices

From: Customer Service
Sent: Thursday, November 08, 2012 4:44 AM
To: Enterprise Notifications
Subject: Check in for your WestJet flight - Enregistrement pour votre vol de WestJet - MAPSAL

[Version française](#)



Thank you for choosing WestJet.

Dear MS POWELL,

We look forward to welcoming you on Friday, November 9, 2012 2:30:00 PM, for WestJet flight 210 from Vancouver to Calgary.

As your flight departs within 24 hours, we invite you to [check-in now](#).

All of the information that you need about checking-in or general travel info can be found on [westjet.com](#). We hope you have a great flight! Thanks for flying with us.

This is an automated message system. Please do not respond. If you have any concerns about this message or if you have received this message in error, please contact WestJet at 1-888-937-8538 (1-888-WESTJET).

For inquiries regarding your reservation, please contact WestJet at 1-888-937-8538 (1-888-WESTJET).
[Open 24 hours a day, 7 days a week.](#)
[Calling outside Canada and the U.S.?](#)



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WestJet Mobile



Sun, Dec 9 *Flight time*



From: Customer Service
Sent: Friday, November 09, 2012 12:02 PM
To: Enterprise Notifications
Subject: WestJet departure gate number change - Changement de porte d'embarquement pour votre vol WestJet - BANJQT

[Version française](#)



Thank you for choosing WestJet.

Dear MS POILIEVRE,

WestJet flight 286 from Vancouver to Calgary will now be departing from gate 1. We apologize for the inconvenience.

Thanks and have a great flight!

This is an automated message system. Please do not respond. If you have any concerns about this message or if you have received this message in error, please contact WestJet at 1-888-937-8538 (1-888-WESTJET).

For inquiries regarding your reservation, please contact WestJet at 1-888-937-8538 (1-888-WESTJET).
 Open 24 hours a day, 7 days a week.

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Flight time:

Gate changes

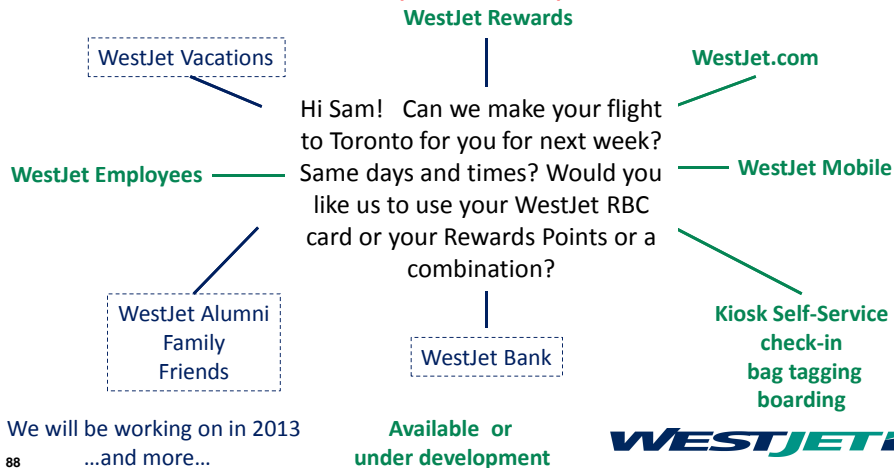
In-flight entertainment status on plane



Single view of a guest



We keep track of who you are across all systems—
 your preferences, your purchases, your credit with us, your permissions...
 safely and securely



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Home Rez



New telecommunications platform allows us to pursue a work-from-home-based Call Centre:

- Agents can live anywhere in North America
- Cost savings est \$3-5m per year
- Bad weather & other absenteeism avoided
- Frees valuable office space
- Enables flexible schedules / work-life balance
- Expanded language labor pool
- Contributes to a green/clean environment

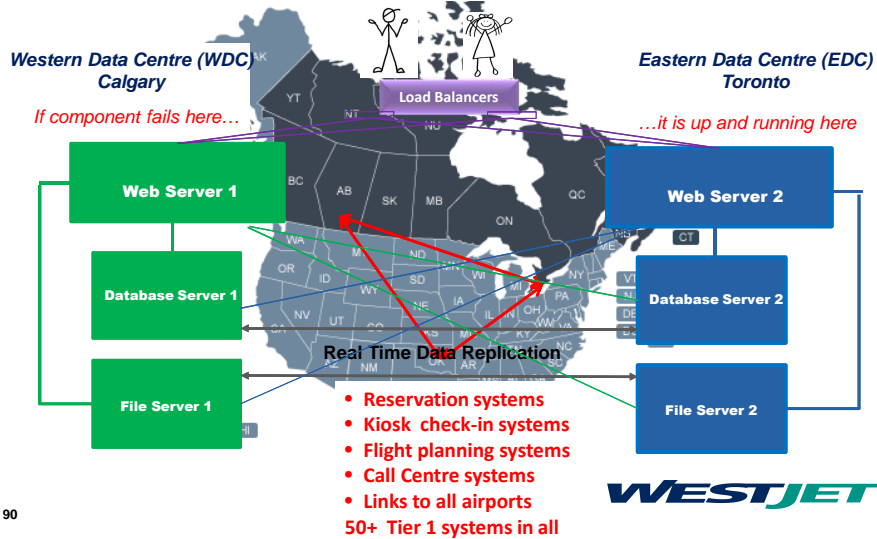
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Eastern Data Centre



Designed for High Availability/Disaster Recovery



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New 2012 IT Systems



- **Increased Revenue**
- **Improved Guest Experience**
- **Lower Cost**
- **Business Continuity**

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WESTJET

Finance Update



**Vito Culmone – Executive Vice-President,
Finance, and Chief Financial Officer**

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Video – Profit Share



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The Finance Team



Candice	Mike	Barb	Vacant
Controller	Environmental & Regulatory	Legal	Treasury
			

Finance also has the following Director-level reports to the CFO:

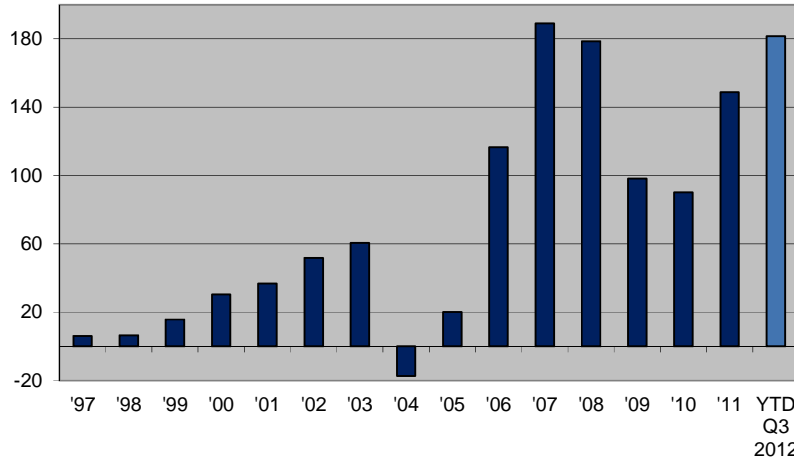
- Audit & Advisory Services
- Corporate Real Estate
- Procurement

WESTJET

Track Record of Profitability Since Inception



Net Earnings (millions of dollars)

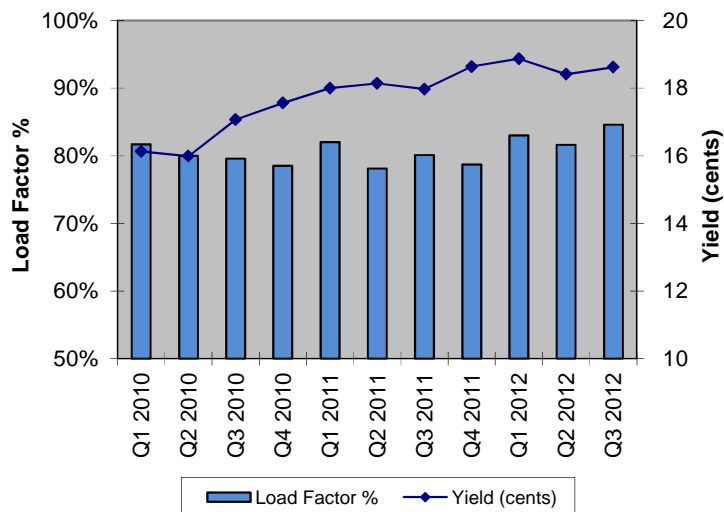


Canadian GAAP up to 2009 with 2005-2008 restatements.
2010-2012 reported under IFRS



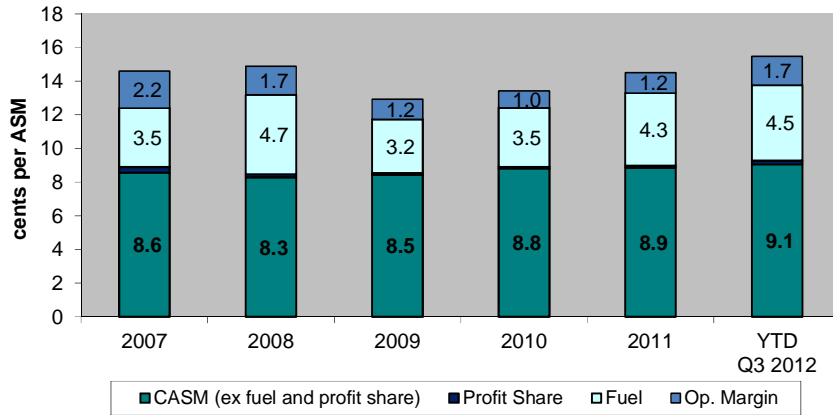
95

Pricing Power Momentum



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Cost Focused



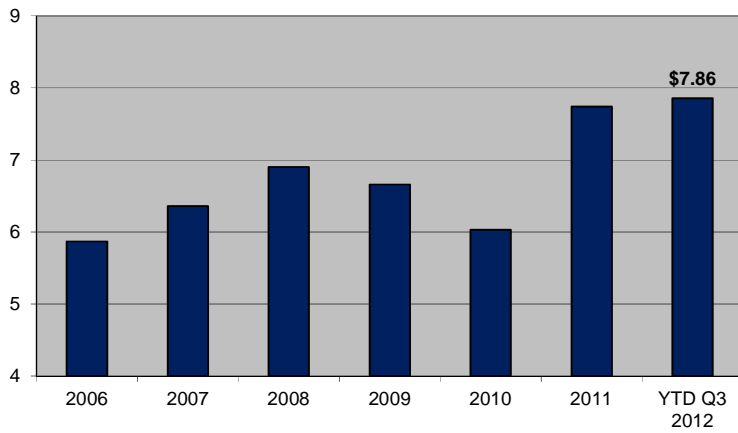
97

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Ancillary Revenue Growth



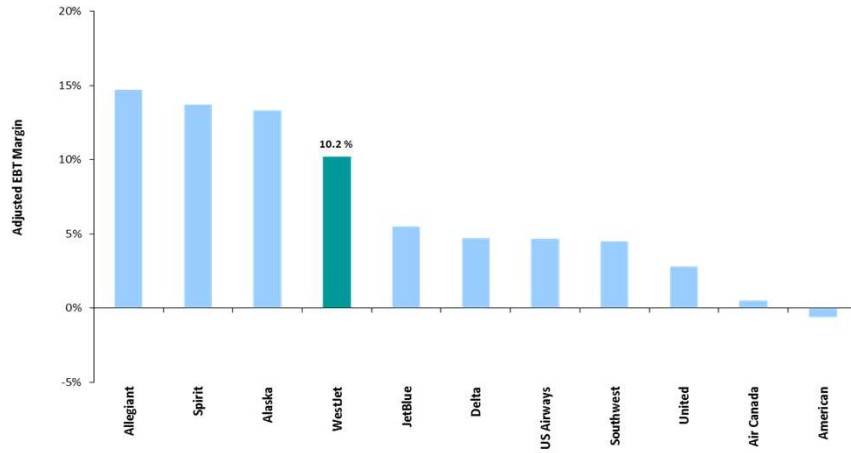
Ancillary revenue per guest



98

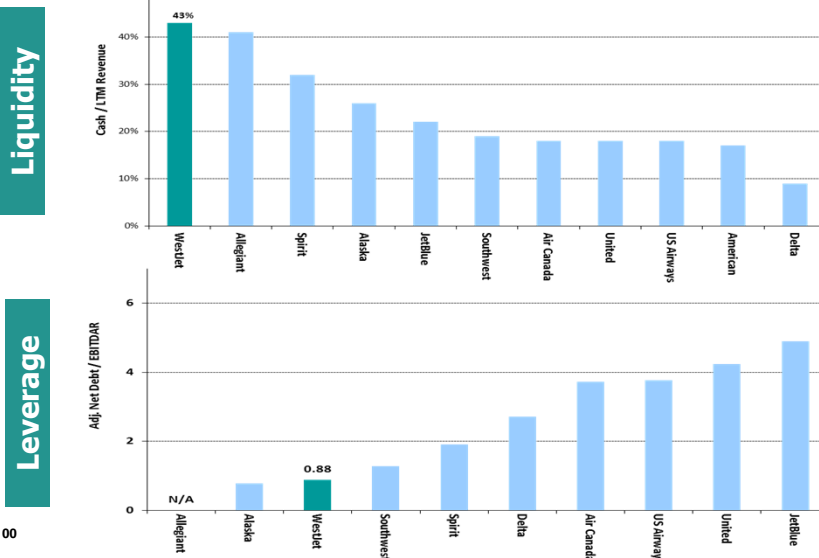
WESTJET

YTD Q3 2012 – Adjusted EBT Margin



99 YTD Q3 2012 adjusted EBT Margin per reported results (adjusted for special items and non-op mark-to-market hedge gains/losses)

Liquidity & Leverage – Sept 30, 2012



100

Returning value to shareholders



Dividend

- Initiated a \$0.05 quarterly dividend in November 2010
- Increased to \$0.06 from \$0.05 in February 2012
- Increased to \$0.08 from \$0.06 in August 2012

Normal Course Issuer Bid

- Commenced 1st NCIB November 2010 (5% of shares outstanding)
- Completed Aug 9, 2011 for \$106 million or \$14.59 per share
- Commenced 2nd NCIB in February 2012 (5% of shares outstanding)
- Completed Nov 26, 2012 for \$112 million or \$16.20 per share

Value returned since programs launched in Nov 2010

- Dividend \$ 62 million
- NCIB \$218 million
- Total** **\$280 million**



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Investing in growth – 2013 Capex



Guidance of \$320-340 million capital expenditures

	Spend category	Approximate allocation
2013	Aircraft and related deposits	73%
	Spare engines and rotables	9%
	Maintenance overhauls	6%
	Departmental and projects	12%
	Total	\$320-340m

Guidance excludes 3 Boeing 737 purchases that are expected to be financed through a sales leaseback transaction with an independent 3rd party.

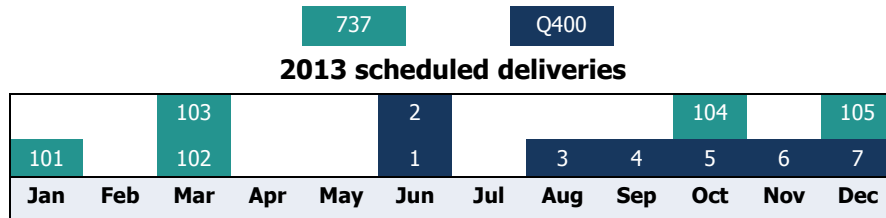


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Financing a growing fleet



- Favourable terms and rates due to strong balance sheet
- Various financing streams being considered:
 - Sales-leaseback of first 3 Boeing 737s
 - Export credit financing
 - Public and private debt markets
 - Other commercial alternatives



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Financing the fleet through 2018



Aircraft purchase commitments - deposits and purchase prices

Year	Commitment (\$ millions)	737	Q400
2013	\$341	5*	7
2014	\$321	4	7
2015	\$427	9	4
2016	\$367	8	2
2017	\$250	6	0
2018	\$128	3	0
Total	\$1,834	35	20

*Includes 3 aircraft that are expected to be financed through a sales-leaseback transaction with an independent third party in Q1 2013.



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Note: Where applicable, USD commitments translated at Q3 2012 period end rate.

Guidance



	Q4/12	FY 2012	FY 2013
RASM	Moderated pace compared to Q3 2012 YTD growth		
CASM (ex fuel & profit share)	In line with Q3 2012 increase	Up 3.0 – 3.5%	Up 2.0 – 3.0%
Fuel cost per litre	\$0.91 – \$0.93		
Tax Rate		28% – 30%	27% – 29%
Capital Expenditures	\$42 – \$52M	\$270 – \$280M	\$320 – \$340M
System capacity	Up 2.5 – 3.5%	~ 4.0%	Up 7.0 – 8.0%
Domestic capacity	Down 3.0 – 4.0%	Flat to down 1.0%	

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Why invest in WestJet



- Earnings margins consistently among top tier in the industry
- Proven track record of profitable growth
- Award winning culture and highly engaged workforce
- Strong brand and expanding airline partnerships
- Attractive combination - growth and strong balance sheet
- **Generating value and returning value to shareholders**



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Q&A Panel - WestJet Executives



WESTJET

Investor Relations



For further information:
Hugh Harley
Director, Investor Relations
P: (403) 539-7594
E: harley@westjet.com
W: www.westjet.com

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