
Corporate presentation

CIBC Whistler Institutional Investor Conference

January 21, 2010



Forward-looking statement

Certain information in this presentation and statements made during this presentation, including any question and answer session, may contain forward-looking statements, including but not limited to, those regarding projected economic indicators, future expansion plans for WestJet and WestJet Vacations Inc. (WVI), capacity growth, fleet expansion, potential interline and code-share agreements, ASM, RASM, CASM and future revenue and profits, implementation of the new reservation system, the planned reward program and branded credit card, cost-saving initiatives, addition of new destinations, market-share and business travel expansion, hedging activities and ancillary revenue expansion. Certain material factors and assumptions were applied in formulating these forward-looking statements. These forward-looking statements are subject to, and may be affected by, numerous risks and uncertainties which may cause WestJet's actual results may differ materially from a conclusion, forecast or projection expressed in or implied by such statements. Factors that could cause or contribute to these differences include, but are not limited to: changes in government policy, exchange rates, interest rates, disruption of supplies, volatility of fuel prices, terrorism, general economic conditions, the competitive environment and other factors described in WestJet's public reports and filings which are available under WestJet's profile on SEDAR (www.sedar.com). Forward-looking statements are subject to change and WestJet does not undertake to update or revise any forward-looking information as a result of any new information, future events or otherwise, except as required by applicable law.

January 2009

Who we are



- Canada's low-cost, high-value airline
- 86 Next-Generation 737 aircraft
- Serving 67 destinations in 12 countries
- One of the most profitable airlines in North America
- One of Canada's most admired corporate cultures
- Provide a world-class guest experience
- Schedule flexibility and seasonal deployment



External environment

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An aerial photograph showing a vast, flat landscape, likely a coastal or island region, viewed from a high altitude. The sky is a clear, deep blue, and the ground below is a mix of light brown and white, with scattered white clouds. The overall scene is bright and expansive.

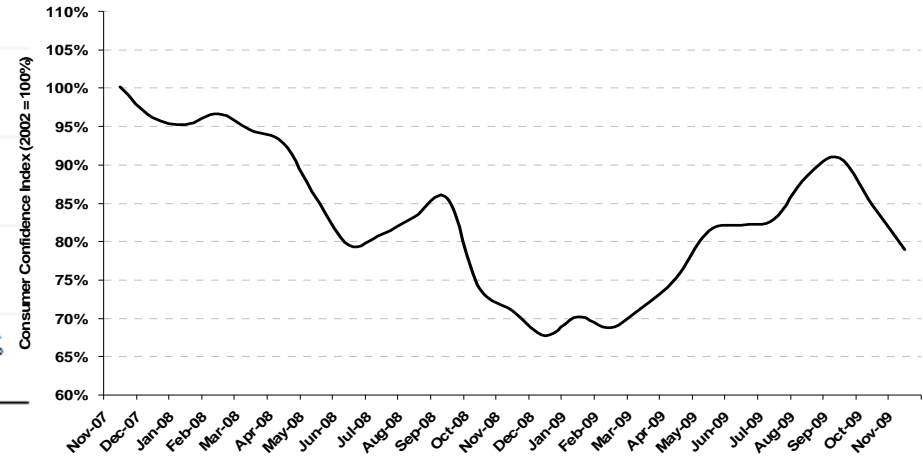
The Canadian economy

Canada GDP growth rate



source: STCA - Statistics Canada

Canadian consumer confidence



Source: Conference Board of Canada

Stock market

www.tradingeconomics.com



Source: Thomson Financial

Economic indicators

	2008	2009 (f)	2010 (f)
Unemployment Rate (%)	6.1	8.3	8.5
Real Disposable Income (% Change YoY)	4.2	1.5	3.4
Consumer Spending (% Change YoY)	3.0	0.1	2.7

Source: BMO Capital Markets – November 2009

Reducing risk

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Areas of uncertainty:

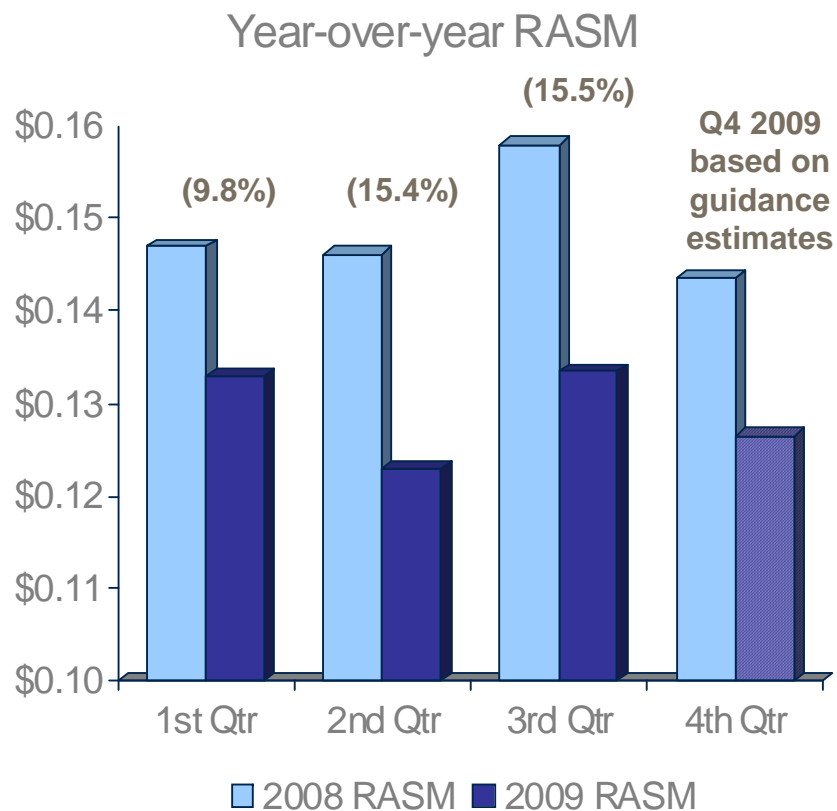
- Economy
- Oil prices
- Competitive landscape
- Canadian dollar

What have we done recently:

- Reducing risk where it makes sense
 - Equity offering (~\$172 million gross proceeds)
 - Adjustments to fleet delivery plan
 - Internal cost focus
- Continuing to drive our strategy for the future

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Financial highlights



	Nine months ended Sept 30, 2009	Year-over-year Change	Five-year CAGR*
Revenue (\$ millions)	\$1,711	(11.5%)	24%
Earnings before tax margin	6.6%	(3.5 pts.)	n/a
Net earnings (\$ millions)	\$78	(42.8%)	24%
Cash flow from operations (\$ millions)	\$254	(35.4%)	19%
Operating margin	10.2%	(1.9 pts.)	n/a

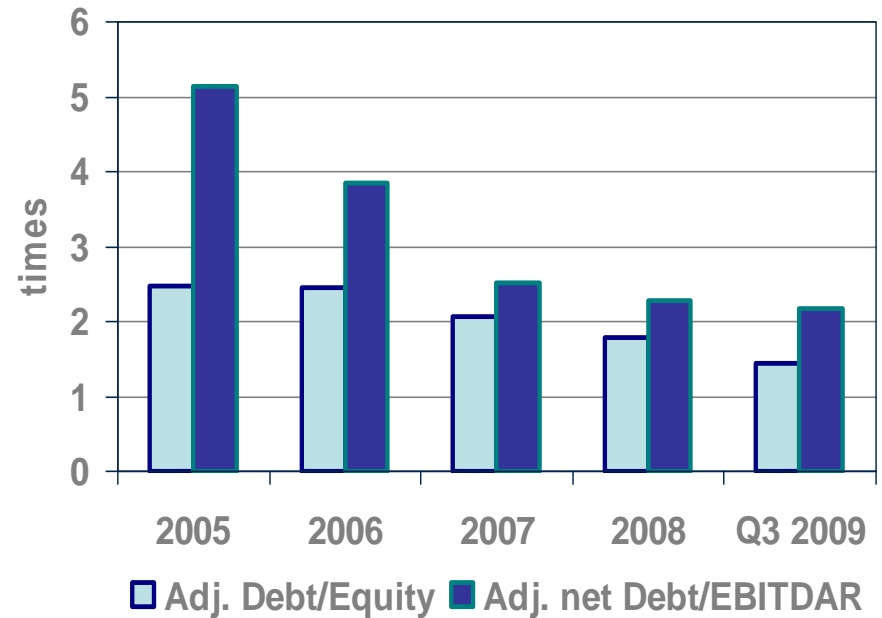
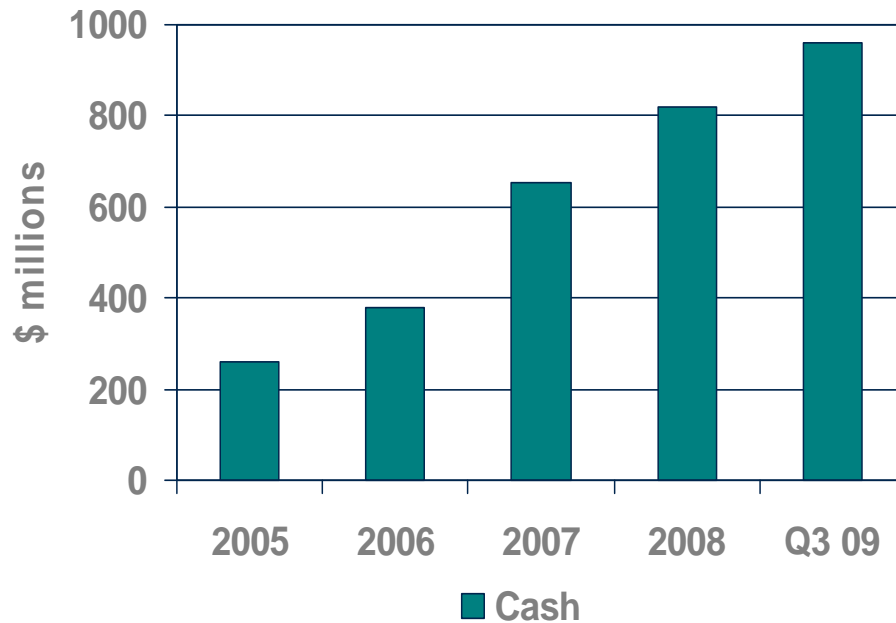
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2008 numbers reclassified for current year presentation and policies.

*Five-year CAGR as at 12 months ended December 31, 2008.

Financial security

- At September 30, 2009:
 Cash of C\$962 million
 Current ratio of 1.44x
 Adjusted debt to equity ratio of 1.44x
 Adjusted net debt to EBITDAR of 2.17x

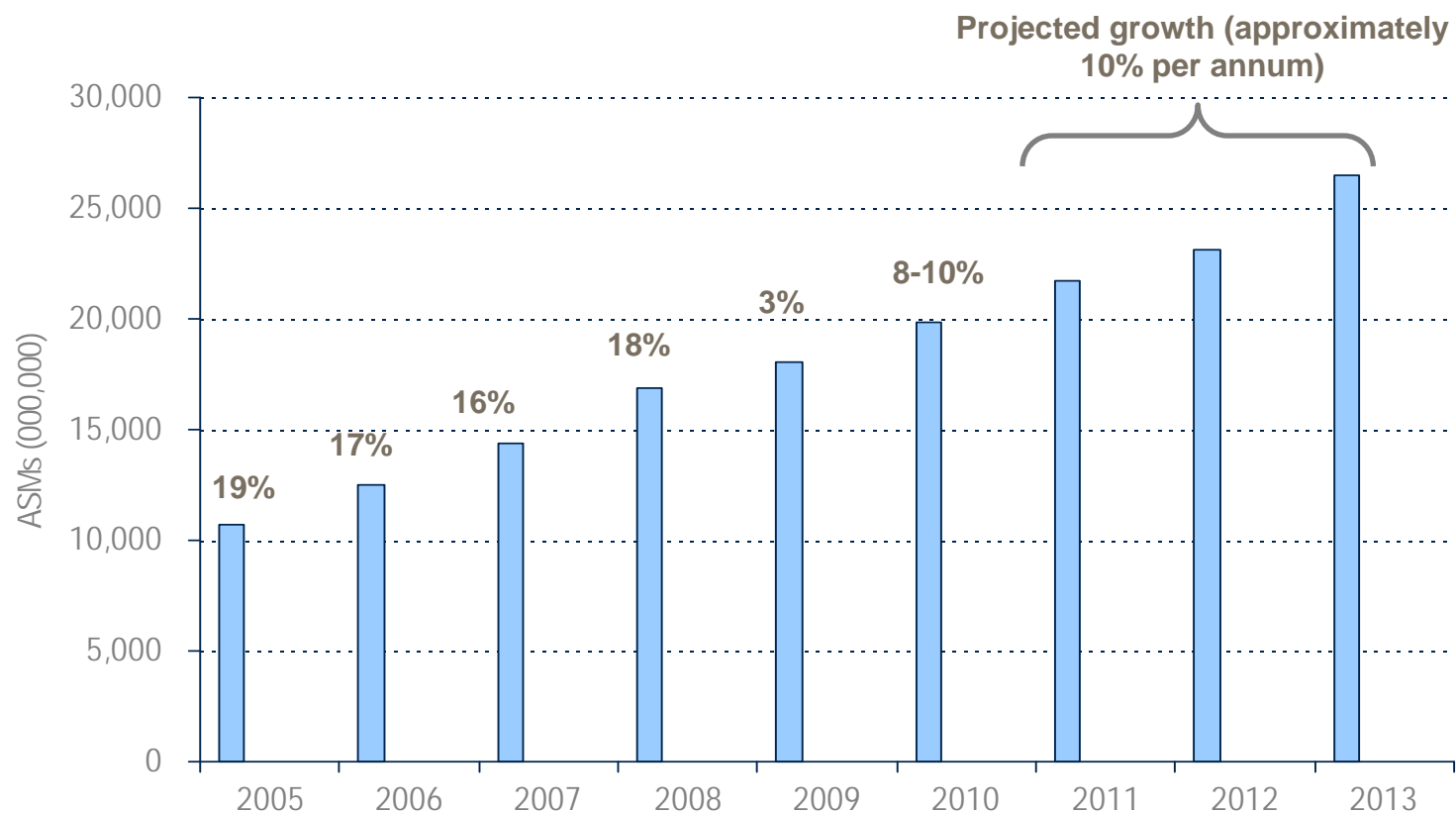


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Note: All figures are full-year figures, except 2009 is as of Sept 30.

2008 numbers reclassified for current year presentation and policies. Debt ratios include aircraft operating leases

Measured capacity growth and fleet expansion



	2005	2006	2007	2008	2009	2010	2011	2012	2013
Leased	18	18	21	24	33	38	43	44	44
Owned	38	45	49	52	53	53	55	61	67
Total confirmed fleet	56	63	70	76	86	91	98	105	111
Net change in aircraft	-	-	-	-	10	5	7	7	6
Lease expiries	-	-	-	-	-	-	-	-	3
Net change in aircraft prior to revised schedule	-	-	-	-	10	8	7	14	6

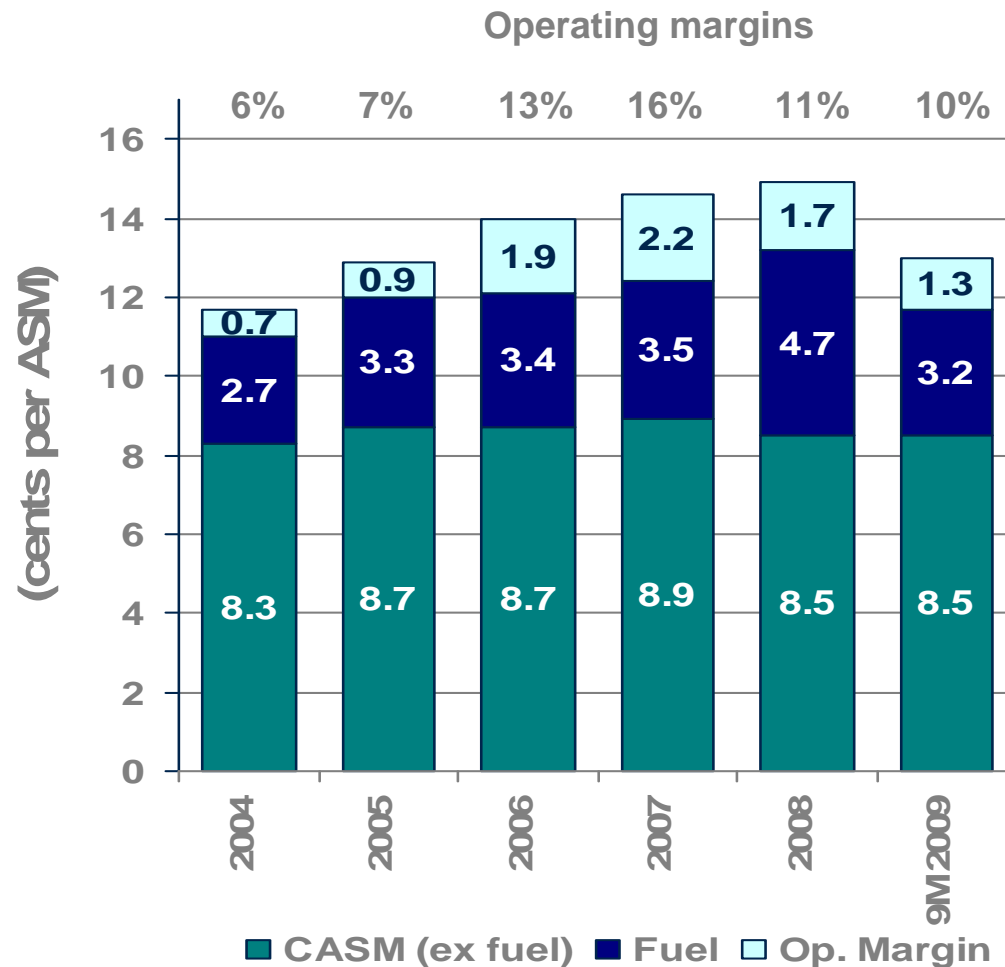
Controlling costs



- Highly engaged workforce
- Focus on CASM reduction
- Hedge a portion of fuel to reduce volatility
- Aircraft debt repayments fixed in CAD\$ for term of debt
- Next 12 month aircraft US\$ leasing costs 60% hedged into CAD\$ at September 30, 2009
- High aircraft utilization rates

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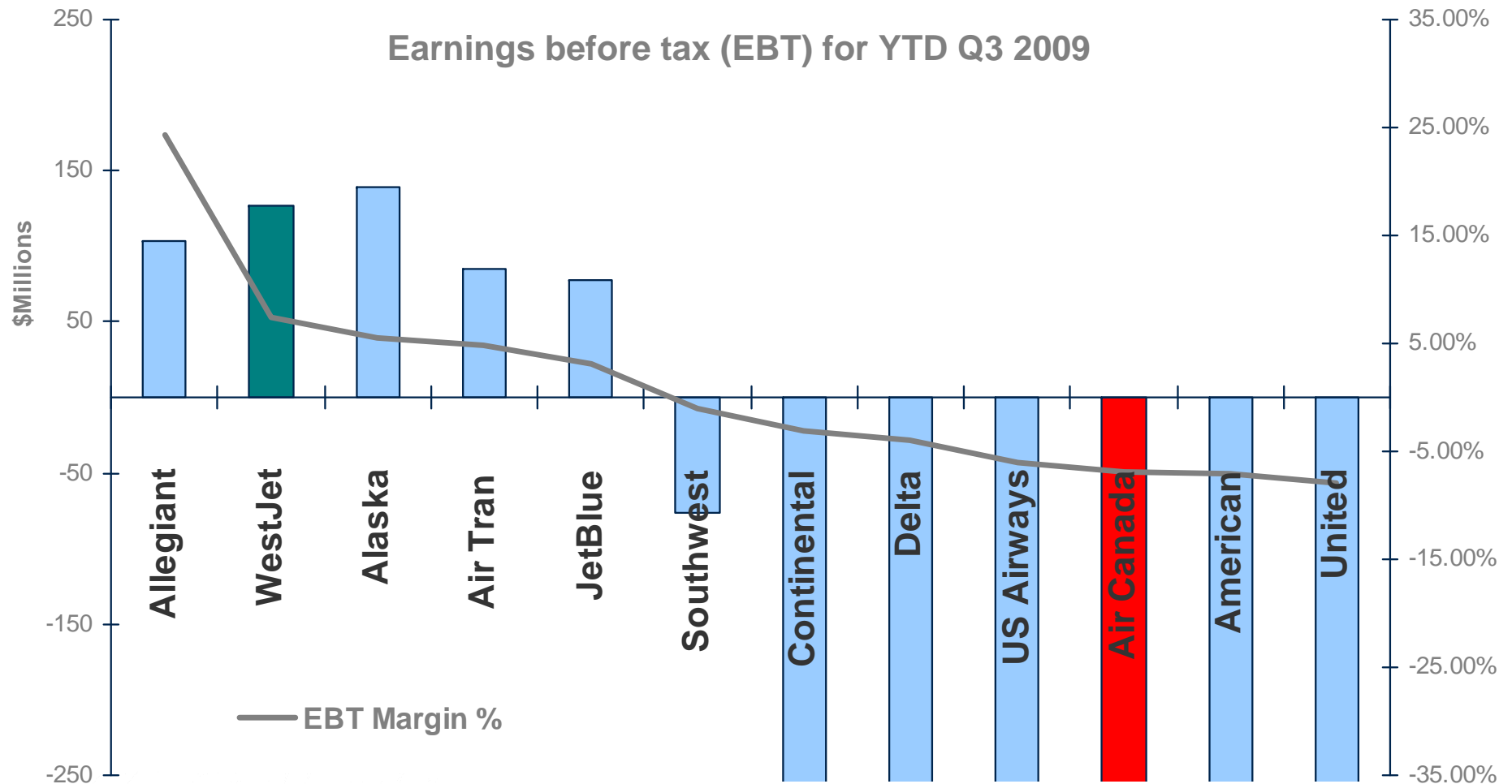
Low-cost philosophy generates history of positive margins



- Consistently produce positive margins
- Ancillary revenue and WestJet Vacations adding to RASM
- Fuel accounts for about 1/3 of costs and is most variable factor
- All other costs being held relatively flat

*2009 results as at Sept. 30, 2009. Excludes reservation system impairment of \$31.9 million in 2007 and \$47.6 million impairment related to retirement of 200-series aircraft in 2004
 2008 numbers reclassified for current year presentation and policies.

Among top financial performers in North American airline industry



EBT and EBT margin adjusted for special items and gains/losses on mark-to-market fuel hedges (non-operating portion). WestJet and Air Canada earnings in CAD\$, all others in US\$.

The flight plan

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Our vision

Vision

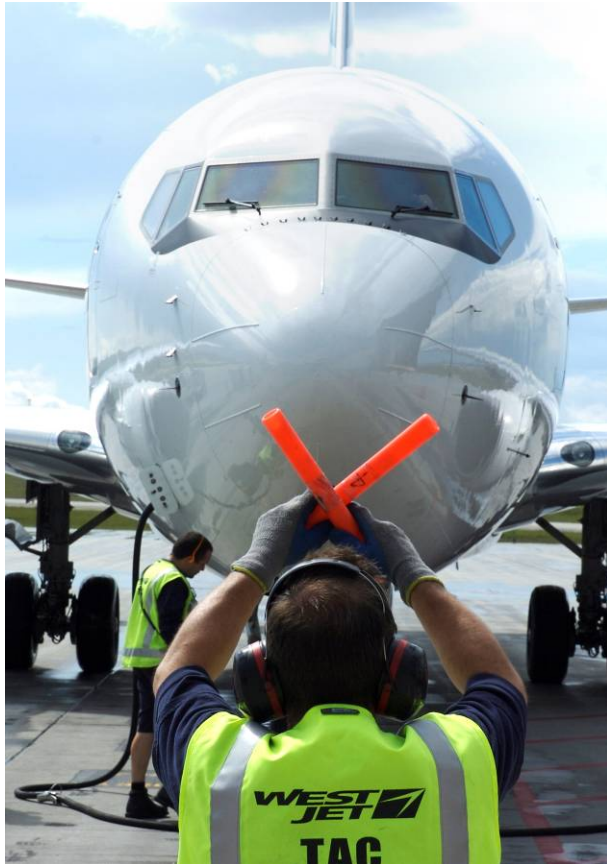
By 2016, WestJet will be one of the five most successful international airlines in the world providing our guests with a friendly and caring experience that will change air travel forever.

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Brian McNair 5996

Our business: A great guest experience and a low-cost base



Our strategy is based on four pillars:

People and culture

- Fundamental drivers of our success

Guest experience and performance

- Uncompromised guest experience and performance builds loyalty

Revenue and growth

- Delivering results

Cost and margins

- Continuing our low-cost commitment

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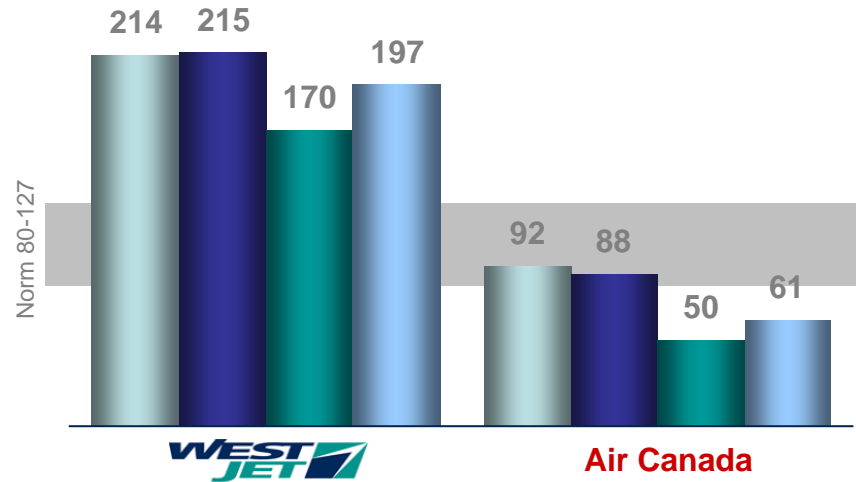
Strengthening the foundation for the future

- Build world-class guest experience
- Enhance reservation systems
- Enter airline partnerships
- Expand non-domestic flying
- Continue people development
- Implement rewards program
- Focus on business traveller
- Grow WestJet Vacations
- Improve cost advantage
- Cultivate culture

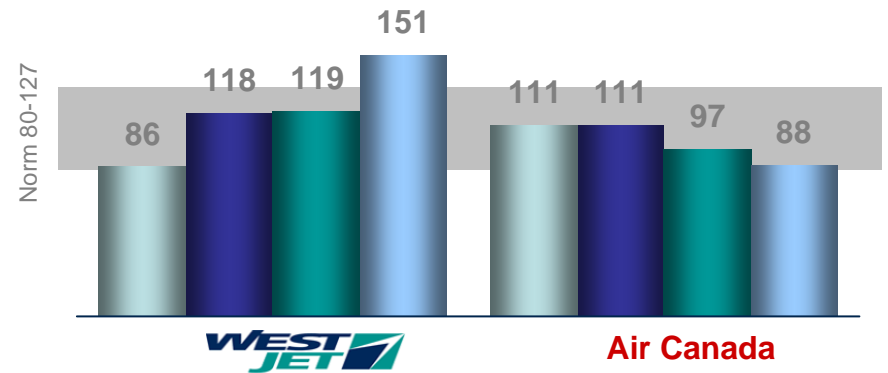


Strengthening and expanding our trusted brand

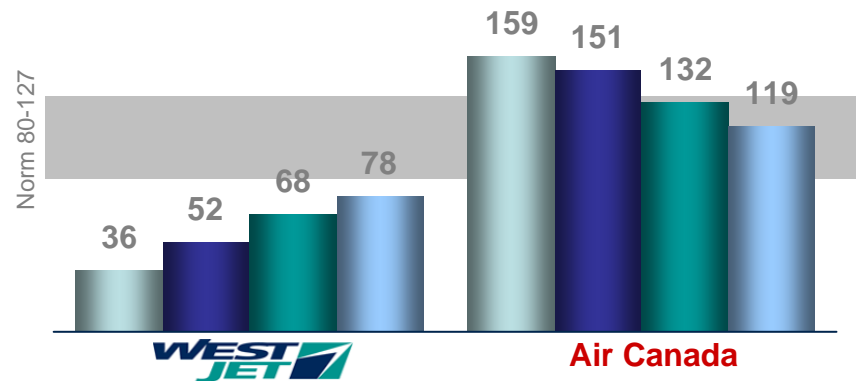
West



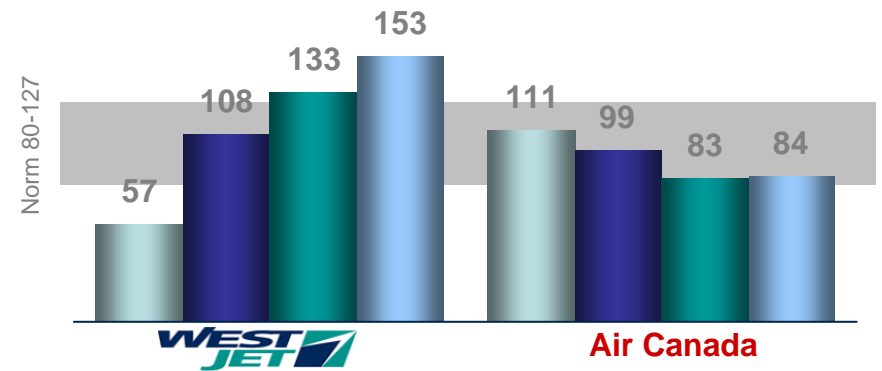
Ontario



Montreal



Atlantic Canada

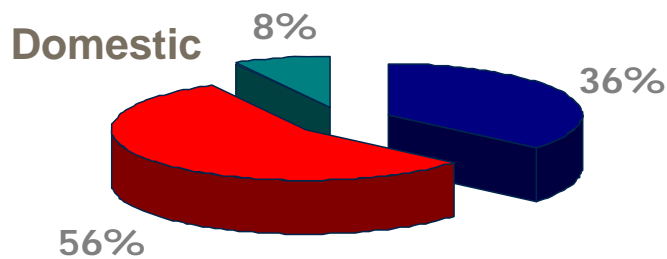


2005 2006 2007 2008

Market share growth: Domestic

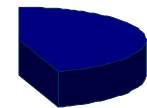
12 months ending December 31, 2009

2013 target



- Increased frequencies and non-stops
- Commercial partnerships
- WestJet Vacations
- New destinations

40% - 50%



Total fleet

86

■ WestJet ■ Air Canada / Jazz ■ Other

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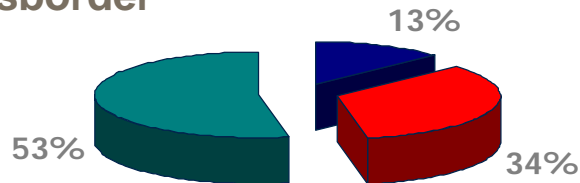
• Capacity-share calculation based on data from IATA-SRS.

Market share growth: Transborder and international

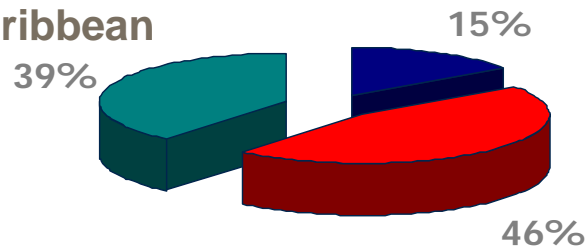
12 months ending December 31, 2009

2013 target

Transborder

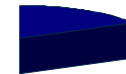


Mexico / Caribbean

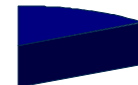


- Seasonal-deployment strategy
- New destinations and increased frequencies
- WestJet Vacations
- Point of sale U.S.
- Commercial partnerships

20+%



20+%



Total fleet

86

 WestJet

 Air Canada / Jazz

 Other

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• Capacity-share calculation based on data from IATA-SRS. Mexico / Caribbean capacity share does not include charters.

Summary

- We continue to outperform the industry in North America
- We are a well-positioned, low-cost and efficient carrier
- We have a strong brand in the market place
- Highly attractive combination of planned growth and strong balance sheet
- Attractive valuation relative to peer group



For further information:



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