
Corporate Presentation

National Bank Transportation and Logistics Conference

March 24, 2010

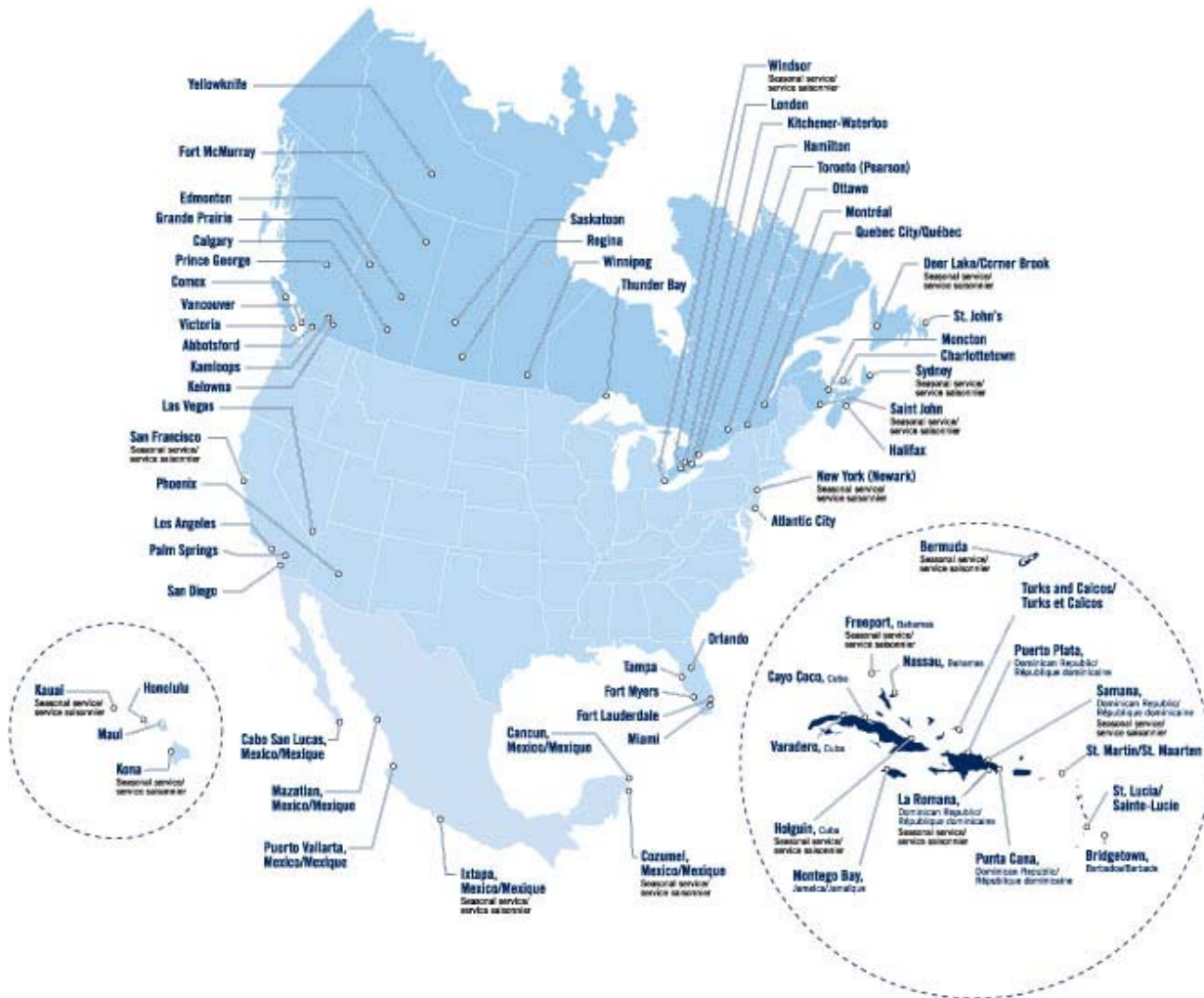


Forward-looking statement

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.

March 2010

Who we are



- Canada's low-cost, high-value airline
- 88 Next-Generation 737 aircraft
- Serving 69 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

Reducing risk

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Areas of uncertainty:

- Economy
- Oil prices
- Competitive landscape
- Canadian dollar

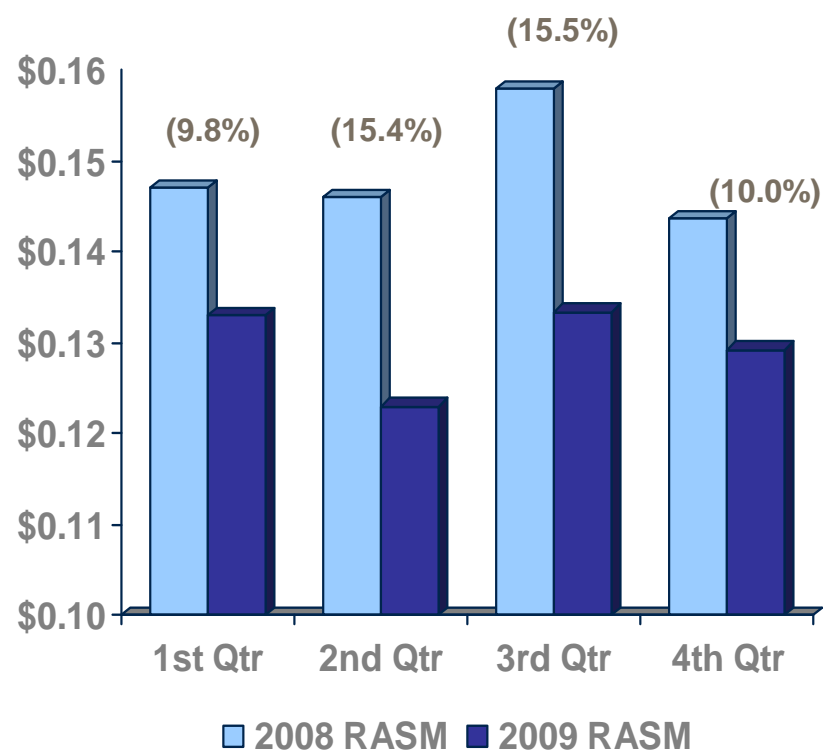
What have we done recently:

- 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

Year-over-year RASM



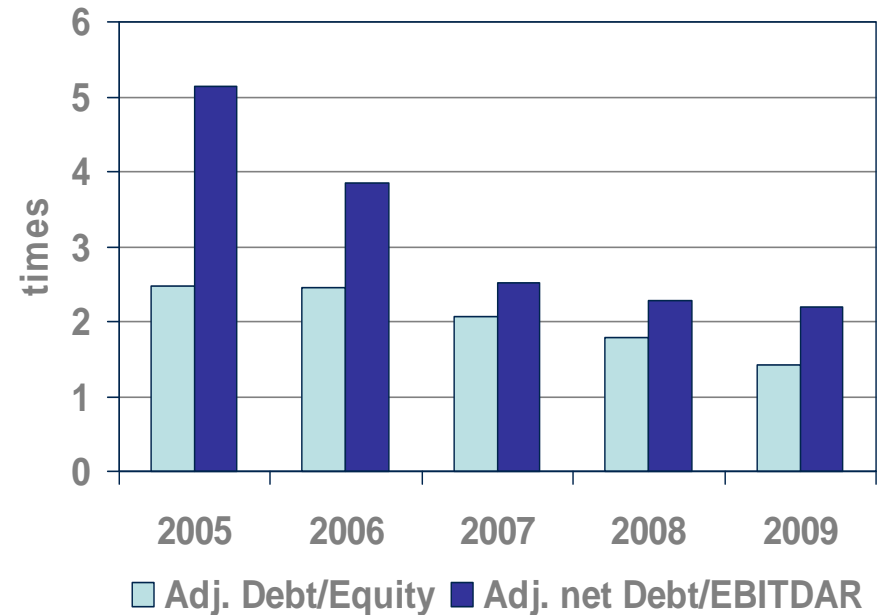
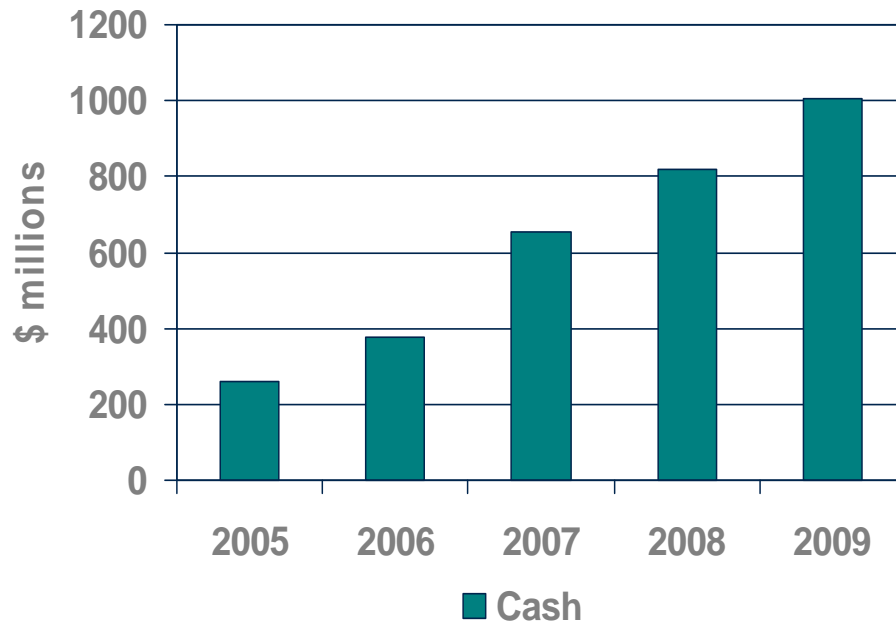
	Full year 2009	Year-over-year Change	Five-year CAGR*
Revenue (\$ millions)	\$2,281.1	(10.5%)	17%
Earnings before tax margin	6.0%	(4.0 pts.)	n/a
Net earnings (\$ millions)	\$98.2	(45.0%)	42%
Cash flow from operations (\$ millions)	\$318.7	(30.8%)	17%
Operating margin	9.2%	(2.3 pts.)	n/a

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*Five-year CAGR as at 12 months ended December 31, 2009. Net earnings calculated as four-year CAGR due to negative full-year 2004. 2008 numbers reclassified for current year presentation and policies.

Financial security

- At December 31, 2009:
 - Cash of C\$1,005.2 million
 - Current ratio of 1.48x
 - Adjusted debt to equity ratio of 1.43x
 - Adjusted net debt to EBITDAR of 2.20x

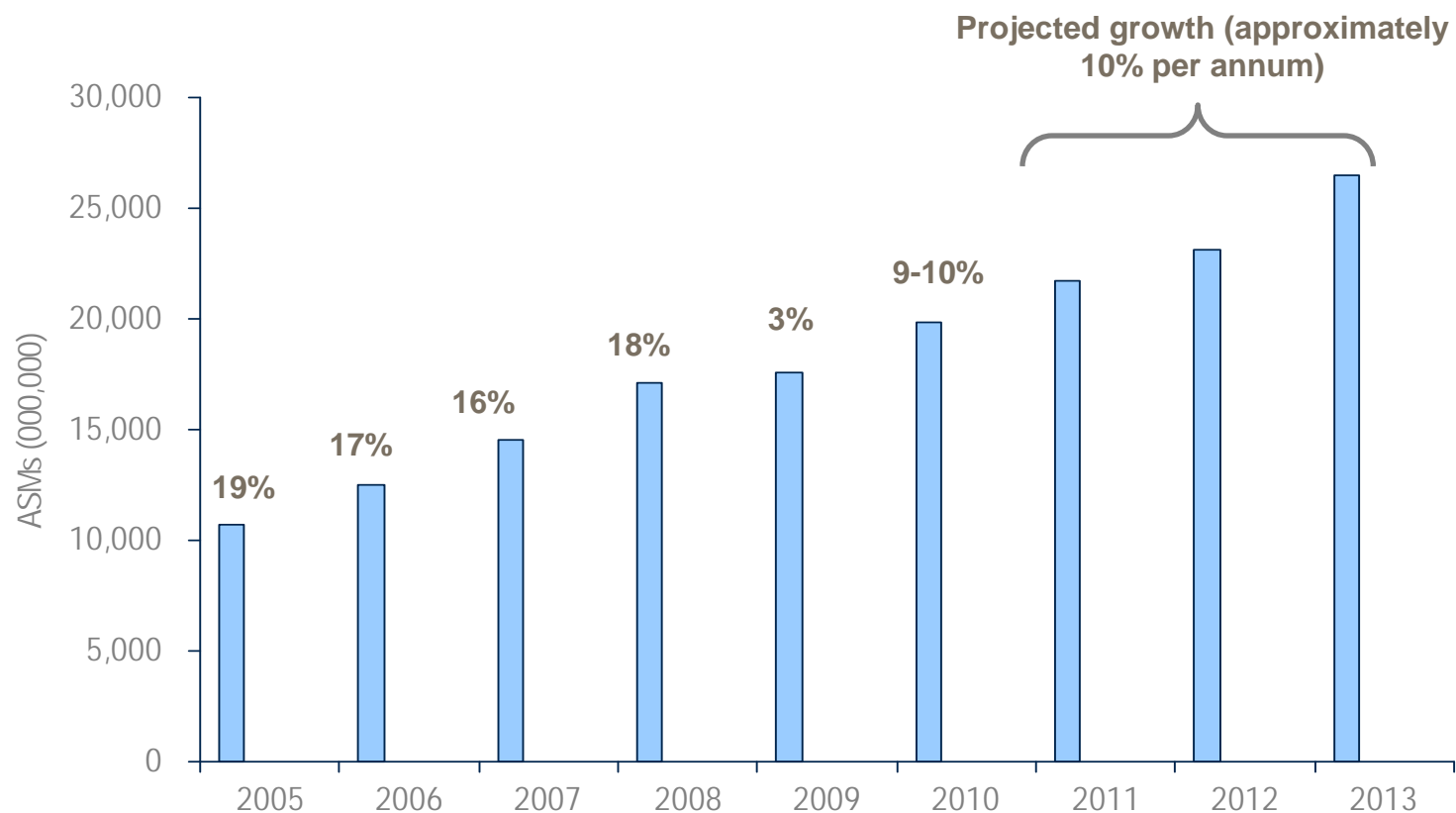


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Note: All figures are full-year figures

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

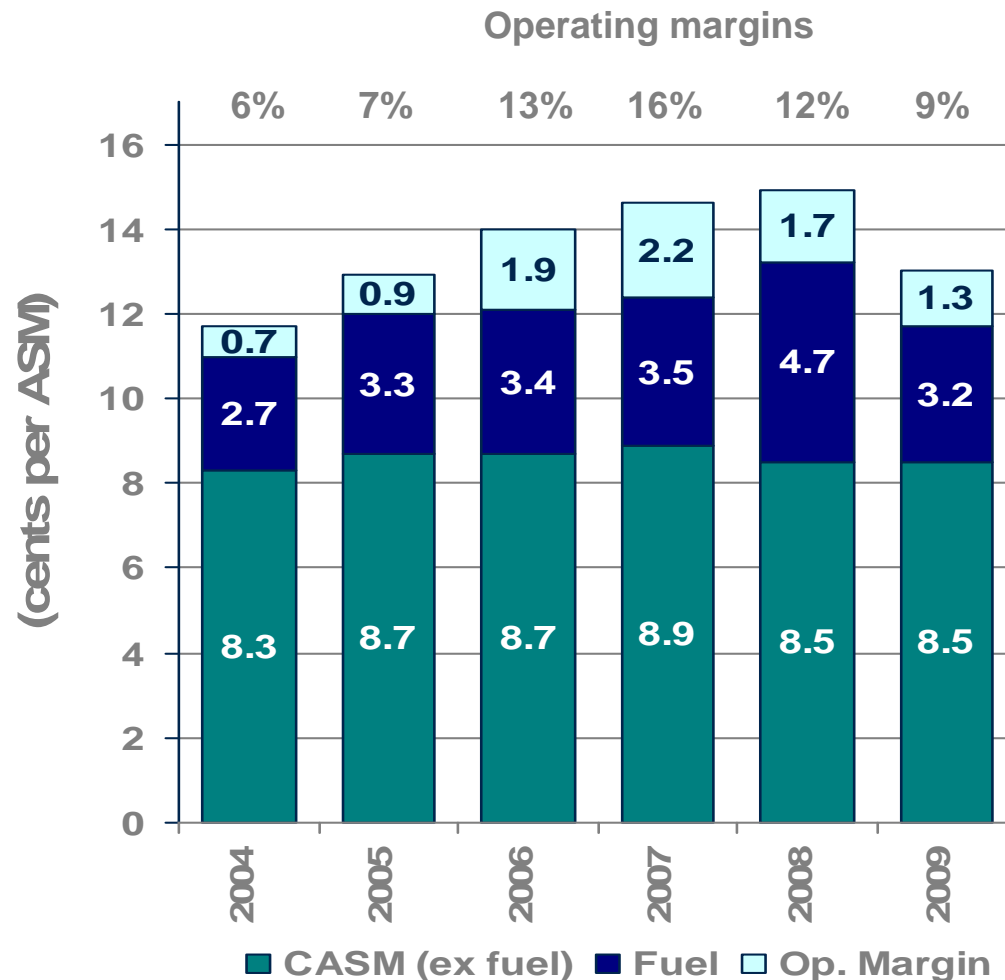
Controlling costs



- 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 53% hedged into CAD\$ at Dec. 31, 2009
- High aircraft utilization rates

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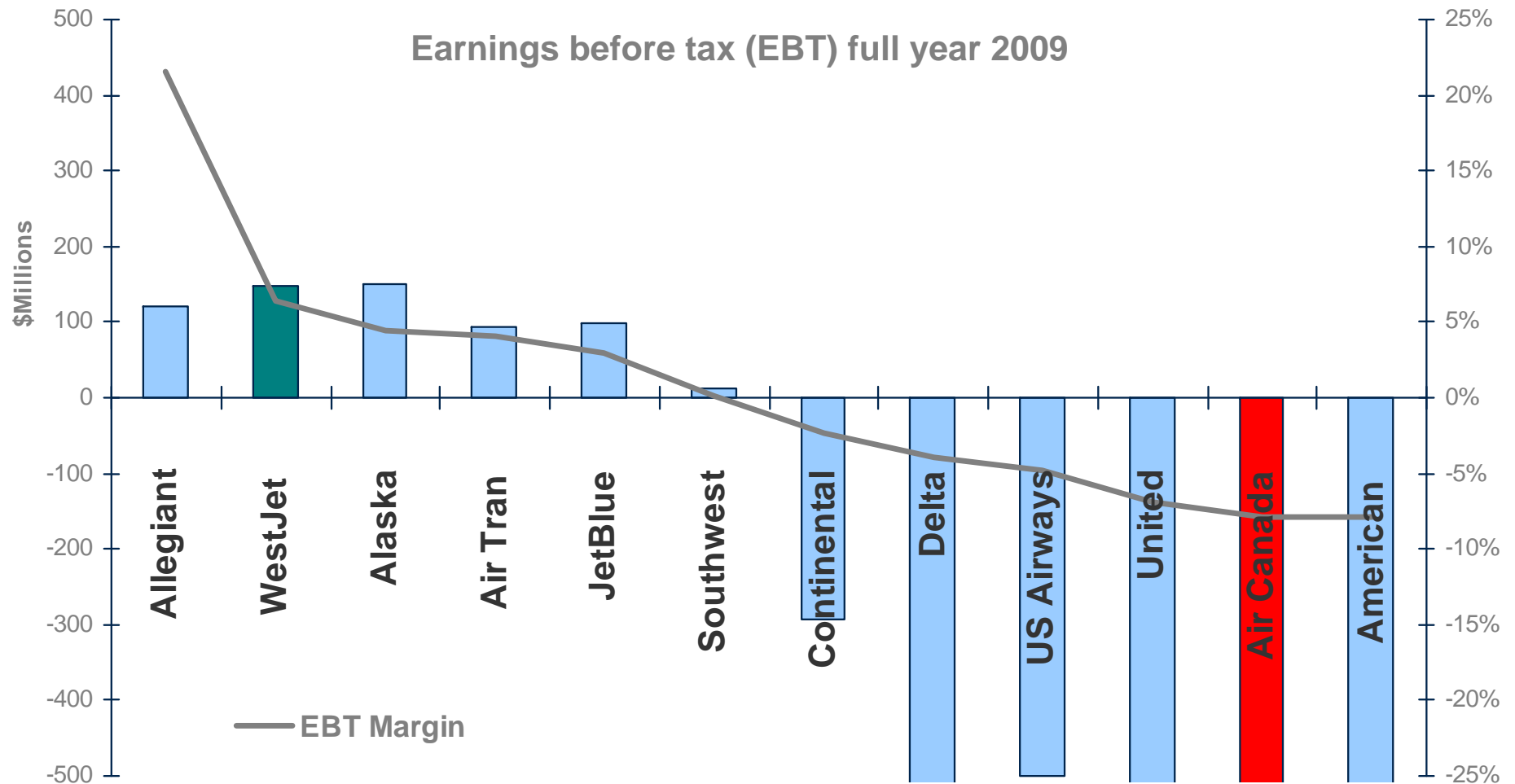
Low-cost philosophy generates history of positive margins



- 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

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

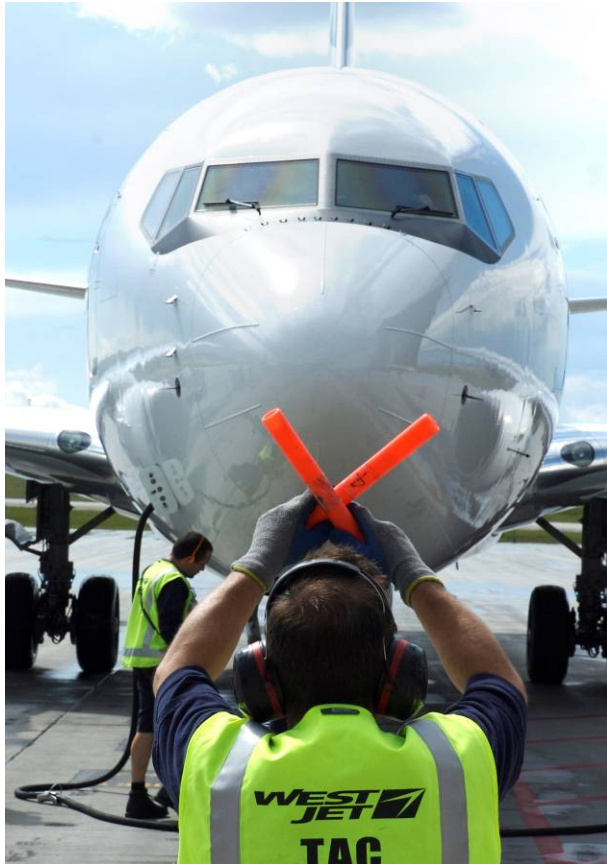
By 2016, WestJet will be one of the five most successful international airlines in the world providing our guests with a friendly and caring experience that will change air travel forever.

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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

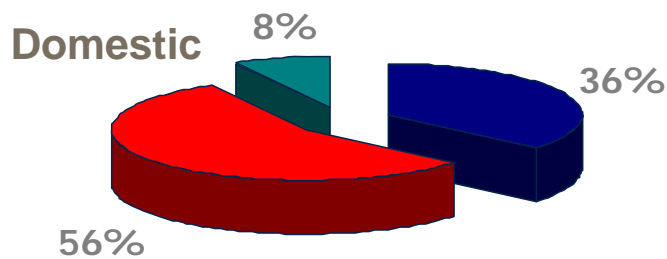
- Build world-class guest experience
- Leverage reservation systems
- Enter airline partnerships
- Expand non-domestic flying
- Continue people development
- Implement rewards program
- Focus on business traveller
- Grow WestJet Vacations
- Improve cost advantage
- Cultivate culture



Market share growth: Domestic

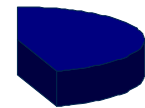
12 months ending December 31, 2009

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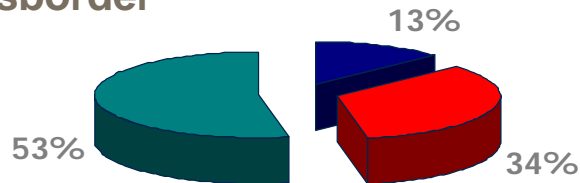
• Capacity-share calculation based on data from IATA-SRS.

Market share growth: Transborder and international

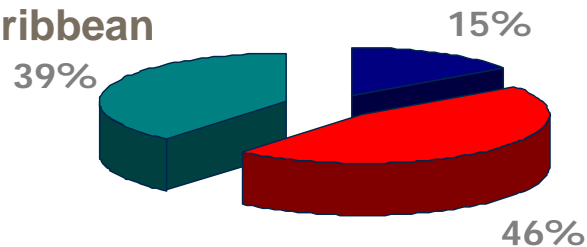
12 months ending December 31, 2009

2013 target

Transborder

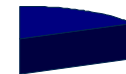


Mexico / Caribbean

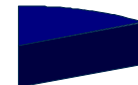


- Seasonal-deployment strategy
- New destinations and increased frequencies
- WestJet Vacations
- Point of sale U.S.
- Commercial partnerships

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:



Rob McInnis
Director, Investor Relations
P: (403) 539-7412
E: rmcinnis@westjet.com
W: www.westjet.com

