

This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities commission or any similar authority in Canada has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws. Accordingly, except to the extent permitted by the Underwriting Agreement, the securities offered hereby may not be offered or sold within the United States of America and this short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States of America. See "Plan of Distribution".

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Senior Vice-President and Chief Financial Officer of WestJet Airlines Ltd., 5055 - 11th Street N.E., Calgary, Alberta, T2E 8N4, phone (403) 735-2600. For the purpose of the Province of Québec, this simplified prospectus contains information to be completed by consulting the permanent information record. A copy of the permanent information record may be obtained from the Senior Vice-President and Chief Financial Officer of WestJet Airlines Ltd. at the above-mentioned address and telephone number.

New Issue

December 15, 2000



WESTJET AIRLINES LTD.

\$49,500,000

2,200,000 Common Shares

PRICE: \$22.50

PER COMMON SHARE

The outstanding common shares (the "Common Shares") of WestJet Airlines Ltd. ("WestJet") are listed for trading on The Toronto Stock Exchange (the "TSE") under the trading symbol "WJA". On December 4, 2000, the last trading day before the announcement of this Offering (as defined herein), the closing price of the Common Shares on the TSE was \$23.75. On December 14, 2000 the closing price of the Common Shares on the TSE was \$23.50. The offering price of the Common Shares was determined by negotiation between WestJet and CIBC World Markets Inc., HSBC Securities (Canada) Inc., RBC Dominion Securities Inc. and National Bank Financial Inc. (the "Underwriters").

	<u>Price</u>	<u>Underwriters' Fee</u>	<u>Net Proceeds to WestJet⁽¹⁾</u>
Per Common Share	\$ 22.50	\$ 0.90	\$ 21.60
Total	\$ 49,500,000	\$ 1,980,000	\$ 47,520,000

- Notes:
- (1) Before deducting expenses of the issue estimated to be \$250,000, which will be paid from the general funds of WestJet.
 - (2) WestJet has granted to the Underwriters an option (the "Underwriters' Option") to purchase an additional 220,000 Common Shares on the same terms as set forth above exercisable prior to the date of closing, which additional Common Shares are qualified for distribution under this prospectus. If the Underwriters' Option is exercised in full, the total offering, the Underwriters' fee and the net proceeds to WestJet will be \$54,450,000, \$2,178,000 and \$52,272,000, respectively.

In the opinion of counsel, the Common Shares will, when issued, qualify for investment under certain statutes as set out under "Eligibility for Investment".

The Underwriters, as principals, conditionally offer 2,200,000 Common Shares (the "Offering") for sale subject to prior sale if, as and when issued, sold and delivered by WestJet and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of WestJet by Burnet, Duckworth & Palmer LLP, Calgary, Alberta, and on behalf of the Underwriters by Blake, Cassels & Graydon LLP, Calgary, Alberta.

Subscriptions for Common Shares will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. It is expected that definitive share certificates will be available for delivery at the closing of this Offering (the "Closing"), which is expected to occur on or about December 21, 2000, or such later date as WestJet and the Underwriters may agree, but in any event not later than January 26, 2001.

TABLE OF CONTENTS

<p>DOCUMENTS INCORPORATED BY REFERENCE 2</p> <p>WESTJET AIRLINES LTD. 3</p> <p>RECENT DEVELOPMENTS 3</p> <p style="padding-left: 20px;">Business of WestJet 3</p> <p style="padding-left: 40px;">Management 3</p> <p style="padding-left: 40px;">Current Fleet 3</p> <p style="padding-left: 40px;">Additional Aircraft 3</p> <p style="padding-left: 40px;">Flight Simulator 3</p> <p style="padding-left: 40px;">Export-Import Bank of the United States - Loan Guarantee 3</p> <p style="padding-left: 40px;">Facilities 4</p> <p style="padding-left: 40px;">People 4</p> <p style="padding-left: 40px;">Fuel 4</p> <p style="padding-left: 40px;">Route Network 4</p> <p style="padding-left: 40px;">Internet Sales 4</p> <p style="padding-left: 40px;">Loyalty Management 4</p> <p style="padding-left: 20px;">Industry Conditions 4</p>	<p style="padding-left: 20px;">Regulatory Environment 5</p> <p style="padding-left: 40px;">Risk Factors 5</p> <p style="padding-left: 60px;">Currency and Interest Rate Fluctuations 5</p> <p>CAPITALIZATION OF WESTJET 5</p> <p>USE OF PROCEEDS 6</p> <p>PLAN OF DISTRIBUTION 6</p> <p>DETAILS OF THE OFFERING 7</p> <p>ELIGIBILITY FOR INVESTMENT 7</p> <p>LEGAL MATTERS 7</p> <p>AUDITORS 7</p> <p>TRANSFER AGENT AND REGISTRAR 7</p> <p>STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION 7</p> <p>CERTIFICATE OF WESTJET AIRLINES LTD. 9</p> <p>CERTIFICATE OF THE UNDERWRITERS 10</p>
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DOCUMENTS INCORPORATED BY REFERENCE

The following documents of WestJet, filed with the various securities commissions or similar authorities in the provinces of

WESTJET AIRLINES LTD.

WestJet is a low fare airline based in Calgary, Alberta which provides scheduled short haul passenger jet airline service in Canada. WestJet's route and flight scheduling is aimed at capturing both leisure and business travellers during peak travel times and is based on a successful market stimulation model utilized by certain other low fare airlines. Low fares are designed to encourage "visiting friends and relatives" travellers to fly instead of staying at home or using the bus, train or automobile. WestJet emphasizes simplified everyday low fares, convenient schedules and a 100% ticketless reservation system. WestJet currently operates 22 Boeing 737-200 jet aircraft and offers approximately 815 scheduled short haul flights per week serving 15 destinations in Canada. WestJet carried more than 2.3 million guests during the fiscal year ended December 31, 1999 and more than 2.4 million guests in the nine months ended September 30, 2000. WestJet has a fleet renewal and fleet growth plan with commitments to acquire (by purchase or lease) 36 new Boeing 737-700 (or 737-600) aircraft in the years 2001 to 2006 and options to acquire (by purchase or lease) as many as 58 new Boeing 737-700 (or 737-600) aircraft between the years 2005 and 2008.

RECENT DEVELOPMENTS

Business of WestJet

Management

The executive management team of WestJet includes the four founding shareholders. All of the executive management team has been with WestJet since its inception in 1995, with the exception of Sandy Campbell, the Senior Vice-President and Chief Financial Officer, who joined WestJet in May 1996. On September 11, 2000, Clive Beddoe, Executive Chairman, resumed the role of President and Chief Executive Officer of WestJet following the resignation of Stephen Smith. Mr. Beddoe had been actively involved in the management of WestJet in his capacity as Executive Chairman during the 18 month period that Mr. Smith was President and Chief Executive Officer.

Current Fleet

WestJet currently has a fleet of 22 Boeing 737-200's with an average age of 23 years. WestJet plans to add one additional 737-200 in late 2000 or early 2001, prior to the introduction of the new Boeing 737-700 aircraft commencing in the second quarter of 2001, as discussed below. In addition, WestJet intends to retire its 737-200 fleet over the next eight years. This plan provides flexibility to WestJet to extend beyond the eight year period or accelerate retirement dates depending on business and economic factors.

Additional Aircraft

Effective July 31, 2000, WestJet entered into an agreement (the "GECC Agreement") with General Electric Capital Corporation ("GECC") to lease ten Boeing 737-700 series aircraft. WestJet has also obtained an option to lease from GECC an additional ten Boeing 737-600 or 737-700 series aircraft prior to the end of 2006. The first of the ten leased aircraft will be delivered to WestJet in the second quarter of 2001.

The first four leased aircraft will be used to expand WestJet's current fleet and will all be delivered prior to the end of 2001. The remaining six aircraft will be used in WestJet's expansion and to replace a portion of WestJet's current fleet of Boeing 737-200 aircraft and are anticipated to be in service by the end of 2002.

Effective August 16, 2000, WestJet entered into an agreement (the "Boeing Agreement") with The Boeing Company ("Boeing") to purchase 26 Boeing 737-600 or 737-700 series aircraft. The agreement also provides WestJet with an option to purchase an additional 48 Boeing 737-700 series aircraft prior to the end of 2008.

The first of the purchased aircraft will be delivered to WestJet in the first quarter of 2003. The remaining 25 purchased aircraft will be delivered over the course of 2003 to 2006, with the last aircraft expected to be delivered to WestJet in the first quarter of 2006.

The entering into of the GECC Agreement and the Boeing Agreement provides WestJet with the right to acquire, by way of purchase or lease, up to 94 aircraft over the next eight years. These new generation Boeing aircraft will provide WestJet with substantial operational savings, fuel efficiencies and greater utilization than its existing fleet and these agreements provide a secure source of aircraft as WestJet continues to expand its operations. In support of this new aircraft acquisition program WestJet has, in 2000, paid pre-delivery payments to Boeing and GECC amounting to \$19.9 million.

Flight Simulator

WestJet has entered agreements for the purchase of two flight simulators. A used Boeing 737-200 simulator, which has been financed through internally generated funds, will be operational by March 2001. In addition, a new Boeing 737-700 simulator has been purchased and is anticipated to be available for training pilots by May 2001. WestJet has available a \$16 million credit facility with a Canadian chartered bank which is sufficient for the acquisition of the Boeing 737-700 simulator.

Export-Import Bank of the United States - Loan Guarantee

WestJet has received a preliminary commitment from the Export-Import Bank of the United States ("Ex-Im") for a comprehensive guarantee on potential lender financing on up to 26 Boeing 737-700 series aircraft. This U.S.\$744 million commitment is available to be drawn in Canadian dollars and may be used for the aircraft deliveries under the Boeing Agreement which commence in January 2003. The Ex-Im loan guarantee represents approximately 85% of the purchase price of all of the firm order Boeing 737-700 series aircraft and includes Ex-Im exposure fees. Financing structures with potential lenders, as yet undetermined, will be amortized over at least 12 years and result in an interest rate that approximates the LIBOR rate. This preliminary commitment is expected to be converted to a final commitment, if required by WestJet, six months prior to each of the years 2003 through 2006.

WestJet does not intend to borrow to the extent of its Ex-Im guarantee and considers the Ex-Im commitment as a back-up source of financing which may be used, if required in the future, on an aircraft by aircraft basis.

Facilities

Construction of a 65,000 square foot head office facility housing the sales supercentre, information technology, accounting, marketing, airports and people departments and WestJet's executive offices was completed in October 2000. WestJet entered into a 10-year lease agreement for this custom built facility, which is in close proximity to Calgary International Airport.

WestJet is also constructing a 140,000 square foot hangar and flight simulator facility at the Calgary International Airport. The project will be completed by February, 2001 and will be capable of housing four Boeing 737-700 series aircraft, the Boeing 737-200 flight simulator and the Boeing 737-700 flight simulator, together with WestJet's maintenance operations, maintenance administration, flight operations, inflight group and simulator training administration. The facility can be enlarged to accommodate additional hangar and office facilities, if required.

The anticipated cost of the hangar project is approximately \$22.5 million and WestJet has obtained conventional mortgage financing for approximately \$12 million for this project, with the remainder paid in cash.

People

As at October 31, 2000, WestJet employed a total of 1,446 people which amounted to approximately 1,250 full time equivalent employees.

Fuel

WestJet has secured the supply of approximately 50% of the jet fuel required for operations in 2001 with a fixed volume, ceiling price contract directly with a fuel supplier, the term of which extends to June 2003. The price under the contract, based on a fixed price per litre payable in Canadian dollars, was set in June 1999 at an indicative price approximating U.S.\$18.61 per barrel of crude oil.

Route Network

In June 2000, Ottawa, Ontario was added to WestJet's eastern Canadian network. WestJet now offers direct service from Ottawa to the Hamilton, Ontario airport. In November 2000, WestJet increased frequencies between many of its existing destinations and added new non-stop services between a number of existing markets. Fort McMurray, Alberta will be added to the WestJet network in January 2001.

WestJet currently operates approximately 815 flights per week over its entire network.

Internet Sales

Average monthly Internet ticket sales have increased in 2000 from approximately 4% of total sales in January to 25% in October 2000. This increase is largely attributed to the public's increased acceptance of Internet commerce and WestJet's strategy of encouraging travel agencies to book over the Internet. As at July 1, 2000, WestJet began paying a preferential commission for Internet bookings as opposed to telephone bookings made through WestJet's sales supercentre.

Loyalty Management

In May 2000, WestJet entered into a five year agreement with Loyalty Management Group Canada Inc. ("LMGC") pursuant to which WestJet is a redemption supplier of the Airmiles™ reward program in Canada. Under the program, LMGC collectors accumulate Airmiles™ reward miles by the purchase of goods or services from participating sponsors. Tickets for air travel and other goods and services can be redeemed from LMGC with accumulated Airmiles™. WestJet has agreed to supply LMGC with a certain minimum percentage of its capacity which LMGC purchases from WestJet, for cash, on a discounted seat-by-seat basis for redemption of Airmiles™ by its collectors.

Industry Conditions

On July 6, 2000, Air Canada completed an arrangement pursuant to which Canadian Airlines International Ltd. ("Canadian Airlines") became an indirect wholly-owned subsidiary. In addition, in October 2000, Air Canada unified the Air Canada and Canadian Airlines

computer and reservations systems. As a result of the consolidation of Air Canada and Canadian Airlines, Air Canada controls approximately 90% of the airline revenue and 80% of the airline passengers in the top 200 domestic city-pair markets in Canada.

In February 2000, Air Canada announced that the combined Air Canada/Canadian Airlines entity would remove approximately 15% of their collective capacity from the domestic marketplace. In the third quarter ended September 30, 2000, Air Canada's mainline domestic capacity, including Canadian Airlines, was reduced by only 2.7% from the summer of 1999.

Following Air Canada's undertaking to the Federal Competition Bureau to offer Canadian Regional Airlines (1998) Ltd. ("Canadian Regional") for sale for a 60 day period, Air Canada announced in August 2000 that no qualified bids had been received and that Canadian Regional would be retained and operated as a subsidiary until integrated into its regional airline operations.

Since the consolidation of the industry in Canada, and in spite of the reduced rate of capacity reduction in the marketplace, a number of new or proposed entrants have entered the marketplace, re-engineered existing business plans or announced the

	<u>Authorized</u>	<u>Outstanding at December 31, 1999</u> (audited)	<u>Outstanding at September 30, 2000</u> (unaudited)	<u>Outstanding at November 30, 2000</u> (unaudited)	<u>Outstanding at November 30, 2000 after the Offering</u> (unaudited)
<u>Long-Term Debt and Capital Lease Obligations</u>					
Long-term Debt ⁽¹⁾	\$79,900,000	\$ 35,891,123	\$ 36,127,288	\$ 38,144,603	\$ 38,144,603
Capital Leases ⁽²⁾		\$ 472,264	\$ 370,859	\$ 347,453	\$ 347,453
Total		\$ 36,363,387	\$ 36,498,147	\$ 38,492,056	\$ 38,492,056
<u>Shareholders' Equity</u> ^{(4) (5)}					
Common Shares ⁽³⁾	Unlimited	\$ 69,029,745 (40,955,999 shares)	\$ 71,442,944 (42,435,957 shares)	\$ 71,466,344 (42,447,657 shares)	118,736,344 ⁽⁶⁾ (44,647,657 shares)
Performance Shares	700,000	\$ 9,487 (333,644 shares)	-	-	-

Notes:

- (1) As at September 30, 2000, WestJet's long-term debt was \$36,127,288 including a current portion of \$9,105,406. WestJet also had available secured credit facilities at a Canadian chartered bank of \$2,000,000 for letters of guarantee (\$1,094,758 issued at September 30, 2000) and U.S. \$7,000,000 for forward foreign exchange contracts (\$Nil utilized as at September 30, 2000). For details as at December 31, 1999, see Note 4 to the audited annual financial statements of WestJet for the year ended December 31, 1999.
- (2) WestJet has entered into operating leases for aircraft, buildings, computer hardware and software licences and capital leases related to computer hardware. Capital lease obligations and operating lease obligations for 2000 are \$170,604 and \$7,506,019, respectively. For details as at December 31, 1999, see Note 5 to the audited annual financial statements of WestJet for the year ended December 31, 1999.
- (3) After giving effect to the three for two Common Share split which occurred on May 12, 2000.
- (4) As at the date hereof, no Non-Voting Shares, First Preferred Shares, Second Preferred Shares, or Third Preferred Shares have been issued.
- (5) As at November 30, 2000 WestJet has outstanding to officers and employees options to purchase an aggregate of 3,489,797 Common Shares.
- (6) Does not include the Underwriters' Option. If the Underwriters' Option is exercised in full, the total Offering, the Underwriters' fee and the net proceeds to WestJet will be \$54,450,000, \$2,178,000 and \$52,272,000, respectively.
- (7) The retained earnings of WestJet as at September 30, 2000 were \$47,489,762 (December 31, 1999 - \$25,447,960).

USE OF PROCEEDS

The net proceeds to WestJet from the sale of the Common Shares, after deducting the fees payable to the Underwriters, will be approximately \$47,520,000 (\$52,272,000 if the Underwriters' option is exercised in full). The net proceeds of this issue will be used for acquisition of aircraft, spare parts, flight simulators and their installation, pre-delivery payments on the new aircraft, and for general working capital purposes.

PLAN OF DISTRIBUTION

Pursuant to an agreement dated December 6, 2000 between WestJet and the Underwriters (the "Underwriting Agreement"), WestJet has agreed to sell and the Underwriters have agreed to purchase on or about December 21, 2000, but in any event not later than January 26, 2001, the 2,200,000 Common Shares offered hereby at a price of \$22.50 per share for a total consideration of \$49,500,000 payable in cash against delivery of share certificates therefor. The Underwriting Agreement provides for WestJet to pay the Underwriters a fee of \$0.90 per share.

WestJet has granted to the Underwriters an option (the "Underwriters' Option") to purchase an additional 220,000 Common Shares on the same terms as set forth above exercisable prior to the date of Closing, which additional Common Shares are qualified for distribution under this prospectus. If the Underwriters' Option is exercised in full, the total offering, the Underwriters' fee and the net proceeds to WestJet will be \$54,450,000, \$2,178,000 and \$52,272,000, respectively.

The obligations of the Underwriters under the Underwriting Agreement are several and may be terminated upon the occurrence of certain stated events. If one or more of the Underwriters fails to purchase their allotment of Common Shares, the remaining Underwriter or Underwriters may terminate their obligation to purchase their allotment of Common Shares, or may, but are not obligated to, purchase the Common Shares not purchased by the Underwriter or Underwriters which fail to purchase.

WestJet has agreed, for a period of 90 days from the Closing of this Offering, not to sell or issue any Common Shares or securities convertible into or exchangeable for Common Shares, other than under WestJet's stock option plan or employee stock purchase plan, without the prior written consent of CIBC World Markets Inc. on its own behalf and on behalf of the other Underwriters.

Pursuant to policy statements of the Ontario Securities Commission and the Commission des valeurs mobilières du Québec the Underwriters may not, throughout the period of distribution under this short form prospectus, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions including: (i) a bid or purchase permitted under the by-laws and rules of the TSE relating to market stabilization and passive market making activities; and (ii) a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of the distribution, provided that the bid or purchase was not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of the Common Shares. In connection with this Offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at a level other than that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Common Shares have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the "U.S. Securities Act"). Accordingly, subject to certain exceptions, the Common Shares may not be offered or sold within the United States except in certain transactions exempt from the registration requirements of the U.S. Securities Act. Each Underwriter has agreed that, except in accordance with Rule 144A under the U.S. Securities Act, it will not offer, sell or deliver Common Shares within the United States.

In addition, until 40 days after the commencement of the Offering, an offer or sale of the Common Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the U.S. Securities Act.

DETAILS OF THE OFFERING

The total issue consists of 2,200,000 Common Shares and up to an additional 220,000 Common Shares if the Underwriters' Option is exercised in full. The Common Shares are offered hereunder at a price of \$22.50 per share. The price was determined by negotiation between WestJet and the Underwriters. Each Common Share entitles the holder to dividends if, as and when declared by the directors, to one vote at all meetings of holders of Common Shares and to participate ratably in any distribution of the assets of WestJet upon liquidation, dissolution or winding-up, subject to the prior rights of holders of shares ranking in priority to the Common Shares.

ELIGIBILITY FOR INVESTMENT

In the opinion of Burnet, Duckworth & Palmer LLP and Blake, Cassels & Graydon LLP, and subject to the provisions of any particular plan, the Common Shares, if, as and when listed on a prescribed stock exchange in Canada, will be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans and registered education savings plans under the *Income Tax Act* (Canada) as in effect of the date hereof and will not constitute foreign property for such plans.

In the opinion of Burnet, Duckworth & Palmer LLP and Blake, Cassels & Graydon LLP, based on the legislation in effect on the date hereof, the provisions of:

Insurance Companies Act (Canada);
Trust and Loan Companies Act (Canada);
Cooperative Credit Associations Act (Canada);
Pension Benefits Standards Act, 1985 (Canada);
Loan and Trust Corporations Act (Alberta);
Pension Benefits Standards Act (British Columbia);
Employment Pension Plans Act (Alberta);
Insurance Act (Alberta);
The Pension Benefits Act, 1992 (Saskatchewan);
The Insurance Act (Manitoba);
The Trustee Act (Manitoba);

The Pension Benefits Act (Manitoba);
Loan and Trust Corporations Act (Ontario);
Pension Benefits Act (Ontario);
An act respecting insurance (Québec) (in respect of insurers other than guarantee fund corporations)
An act respecting trust companies and savings companies (Québec) (for a trust company investing its own funds and deposits it receives and a savings company (as defined therein) investing its funds);
Supplemental Pension Plans Act (Québec); and
Financial Institutions Act (British Columbia).

would not preclude, subject to compliance with prudent investment standards or criteria, or, if applicable, investment policies, procedures or goals which have been filed, where required, with the appropriate regulatory authorities and the general investment provisions of such statutes, an investment in the Common Shares by companies, corporations, pension plans or persons registered thereunder or governed thereby.

LEGAL MATTERS

Legal matters in connection with the issuance of the Common Shares will be passed upon on behalf of WestJet by Burnet, Duckworth & Palmer LLP, Calgary, Alberta, and on behalf of the Underwriters by Blake, Cassels & Graydon LLP, Calgary, Alberta. The partners and associates of Burnet, Duckworth & Palmer LLP and Blake, Cassels & Graydon LLP, as a group, own, directly or indirectly, less than 1% of the outstanding Common Shares.

AUDITORS

The auditors of WestJet are KPMG LLP, Suite 1200, 205 - 5th Avenue S.W., Calgary, Alberta, T2P 4B9.

TRANSFER AGENT AND REGISTRAR

CIBC Mellon Trust Company, at its principal offices in Calgary, Alberta and Toronto, Ontario, is transfer agent and registrar for the Common Shares.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in several of the provinces provides purchasers with the right to withdraw from an agreement to purchase securities within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages where the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF WESTJET AIRLINES LTD.

Dated: December 15, 2000

The foregoing, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered hereby as required by the securities laws of all provinces of Canada. For the purposes of the Province of Quebec, this simplified prospectus, as supplemented by the permanent information record, contains no misrepresentation likely to affect the value or the market price of the securities to be distributed.

(signed) Clive J. Beddoe
President and Chief Executive Officer

(signed) Alexander (Sandy) J. Campbell
Senior Vice-President and
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) Murph Hannon
Director

(signed) Thomas (Tim) W. Morgan
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: December 15, 2000

To the best of our knowledge, information and belief, the foregoing, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered hereby as required by the securities laws of all provinces of Canada. For the purposes of the Province of Quebec, to our knowledge, this simplified prospectus, as supplemented by the permanent information record, contains no misrepresentation likely to affect the value or the market price of the securities to be distributed.

CIBC World Markets Inc.

By: (signed) Brenda A. Mason

HSBC Securities (Canada) Inc.

By: (signed) R. Stephen Peacock

RBC Dominion Securities Inc.

By: (signed) Timothy W. Watson

National Bank Financial Inc.

By: (signed) Jacques Lemay

The following includes the name of each person having an interest, either directly or indirectly, to the extent of not less than five percent in the capital of:

CIBC World Markets Inc.: a wholly-owned subsidiary of a Canadian chartered bank.

HSBC Securities (Canada) Inc.: a wholly-owned subsidiary of a Canadian chartered bank.

RBC Dominion Securities Inc.: a wholly-owned subsidiary of a Canadian chartered bank.

National Bank Financial Inc.: an indirect wholly-owned subsidiary of a Canadian chartered bank.