



*All amounts in Canadian dollars
unless otherwise stated*

WESTJET TO BE ACQUIRED BY ONEX

WestJet shareholders to receive \$31.00 per share in cash; Acquisition recognizes and continues WestJet's industry-leading commitment to guest experience and employee culture

CALGARY, Alberta, May 13, 2019 (GLOBE NEWSWIRE) – WestJet Airlines Ltd. (“WestJet”)(TSX: WJA) announced today it has entered into a definitive agreement that provides for its acquisition in an all-cash transaction. Under the terms of the agreement, Onex Corporation (“Onex”)(TSX: ONEX) and its affiliated funds will acquire all outstanding shares of WestJet for \$31.00 per share, after which WestJet will operate as a privately-held company. The purchase price represents a 67% premium to Friday’s closing share price and a 63% premium to WestJet’s 20-day volume-weighted average trading price. The transaction value is approximately \$5 billion including assumed debt.

“Since our first flight in 1996, WestJet has been singularly focused on providing better options for the Canadian travelling public and this transaction retains that commitment,” said Clive Beddoe, WestJet’s Founder and Chairman. “I am particularly pleased that WestJet will remain headquartered in Calgary and will continue to build on the success that our 14,000 WestJetters have created. Onex’ aerospace experience, history of positive employee relations and long-term orientation makes it an ideal partner for WestJetters, and I am excited about our future.”

“WestJet is one of Canada’s strongest brands and we have tremendous respect for the business that Clive Beddoe and all WestJetters have built over the years. WestJet is renowned internationally for its unparalleled guest experience and employee culture. We’re thrilled to be partnering with WestJetters and continuing this remarkable Canadian success story,” said Tawfiq Popatia, a Managing Director at Onex.

Ed Sims, WestJet’s President and Chief Executive Officer, said, “We are delighted to continue the journey of building an airline based on a growing network, providing competitive airfares and more choice to, from and within Canada, for communities large and small. Integral to this relationship is a commitment to our employees, and our unique ownership-driven culture.”

The investment will be led by Onex Partners, Onex’ private equity platform focused on larger investment opportunities.

Recommendation of the WestJet Board of Directors

Following an approach by Onex in March 2019, the WestJet board of directors formed a special committee of independent directors to provide the Board with its advice and recommendations with respect to the proposal from Onex and the transaction, and to supervise the negotiation of the terms and conditions of the transaction. After an extensive review of the proposed transaction, the special committee provided its unanimous recommendation of the transaction to the WestJet board of directors. The WestJet board of directors, having received and considered the recommendation of the special committee, determined that the transaction is in the best interests of WestJet and unanimously recommends that WestJet shareholders vote in favour of the transaction at the special meeting of shareholders to be held to approve the transaction.

Each of CIBC Capital Markets and BofA Merrill Lynch has provided the WestJet board of directors with an opinion to the effect that, as of May 12, 2019, the consideration to be received by holders of WestJet shares in the transaction was fair, from a financial point of view, to such holders, in each case subject to the respective limitations, qualifications, assumptions and other matters set forth in such opinions.

Each of the directors and executive officers of WestJet has entered into a voting support agreement pursuant to which each has committed to vote in favour of the transaction.

Additional Transaction Details

Equity financing will be led by Onex Partners.

The transaction is to be completed by way of an arrangement under the Business Corporations Act (Alberta). Completion of the transaction is subject to a number of conditions, including court and shareholder approval and receipt of certain regulatory approvals, including approval under the Canada Transportation Act. The approval under the Canada Transportation Act involves a determination by the Minister of Transport which entails an assessment of the public interest as it relates to national transportation. Assuming the timely receipt of regulatory approvals, the transaction is expected to close in the latter part of 2019 or early 2020.

WestJet expects to mail an information circular in late June 2019 for a special meeting of its shareholders expected to be held in July 2019 to approve the transaction.

The arrangement agreement for the transaction includes customary provisions relating to non-solicitation, subject to customary “fiduciary out” provisions that entitle WestJet to consider and accept a superior proposal if the purchaser does not match the superior proposal. WestJet has agreed to pay a fee to the purchaser upon the termination of the agreement in certain circumstances. The purchaser has agreed to pay a fee to WestJet if, after all other conditions to the closing of the transaction have been satisfied or waived, the purchaser is not in a position to fund the closing of the transaction.

WestJet is permitted to continue paying its regular quarterly cash dividend consistent with its dividend policy and past practice until closing.

Further details regarding the terms of the transaction are set out in the arrangement agreement, which will be publicly filed by WestJet under its profile at www.sedar.com. Additional information regarding the terms of the arrangement agreement and the background of the transaction will be provided in the information circular for the special meeting of shareholders.

Advisors

CIBC Capital Markets is acting as financial advisor to WestJet. BofA Merrill Lynch has provided financial advisory services to the WestJet board of directors. Blake, Cassels & Graydon LLP is serving as legal advisor to WestJet and Norton Rose Fulbright Canada LLP is serving as independent legal advisor to the special committee of WestJet’s board.

Goodmans LLP is acting as Canadian legal advisor to Onex and Fried, Frank, Harris, Shriver & Jacobson LLP is serving as U.S. legal advisor to Onex. DLA Piper (Canada) LLP is serving as Onex’ aviation regulatory counsel. Barclays is acting as lead financial advisor and lending bank to Onex with additional advisory and financing provided by Morgan Stanley and RBC Capital Markets.

Caution Regarding Forward-looking Information

Certain information set forth in this news release including, without limitation, WestJet's and Onex' management's expectations with respect to: the anticipated benefits of the transaction; the anticipated timing for the special meeting to approve the transaction; the timing and anticipated receipt of required regulatory approvals; and the anticipated timing for closing the transaction, is forward-looking information within the meaning of applicable securities laws. Forward-looking information may in some cases be identified by words such as "will", "anticipates", "expects", "intends" and similar expressions suggesting future events or future performance.

By its nature, forward-looking information is subject to numerous risks and uncertainties, some of which are beyond WestJet's and Onex' control. The forward-looking information contained in this news release is based on certain key expectations and assumptions made by WestJet, including expectations and assumptions concerning the anticipated benefits of the transaction and the receipt, in a timely manner, of regulatory, shareholder and court approvals in respect of the transaction.

Forward-looking information is subject to various risks and uncertainties which could cause actual results and experience to differ materially from the anticipated results or expectations expressed in this news release. The key risks and uncertainties include, but are not limited to: general global economic, market and business conditions; governmental and regulatory requirements and actions by governmental authorities; relationships with employees, customers, business partners and competitors; and diversion of management time on the transaction. There are also risks that are inherent in the nature of the transaction, including failure to satisfy the conditions to the completion of the transaction and failure to obtain any required regulatory and other approvals (or to do so in a timely manner). The anticipated timeline for completion of the transaction may change for a number of reasons, including the inability to secure necessary regulatory, court or other approvals in the time assumed or the need for additional time to satisfy the conditions to the completion of the transaction. As a result of the foregoing, readers should not place undue reliance on the forward-looking information contained in this news release concerning the timing of the transaction. A comprehensive discussion of other risks that impact WestJet can also be found in WestJet's public reports and filings which are available under WestJet's profile at www.sedar.com.

Readers are cautioned that undue reliance should not be placed on forward-looking information as actual results may vary materially from the forward-looking information. WestJet does not undertake to update, correct or revise any forward-looking information as a result of any new information, future events or otherwise, except as may be required by applicable law.

About WestJet

Together with WestJet's regional airline, WestJet Encore, we offer scheduled service to more than 100 destinations in North America, Central America, the Caribbean and Europe and to more than 175 destinations in over 20 countries through our airline partnerships. WestJet Vacations offers affordable, flexible vacations to more than 60 destinations and the choice of more than 800 hotels, resorts, condos and villas. Members of the WestJet Rewards program earn WestJet dollars on flights, vacation packages and more. Members use WestJet dollars towards the purchase of flights and vacations packages to any WestJet destination with no blackout periods, and have access to Member Exclusive fares offering deals to WestJet destinations throughout our network and those of our partner airlines.

WestJet is proud to be recognized for three consecutive years as Best Airline in Canada (2017-19) and awarded among travellers' favourite Mid-Sized Airlines in North America (2019). From 2017-2018, WestJet was also awarded among travellers' favorite Mid-Sized and Low-Cost Airlines in North America. The airline was also recognized among the Economy Class winners in North America, 2018. All awards are based on authentic reviews from the travelling public on TripAdvisor, the world's largest travel site. We are one of very few airlines globally that does not commercially overbook.

WestJet is publicly traded on the Toronto Stock Exchange (TSX) under the symbol WJA. For more information about everything WestJet, please visit www.westjet.com.

Recent recognition includes:

2019/2018/2017 Best Airline in Canada (TripAdvisor Travellers' Choice awards for Airlines)

2019 Winner Among Mid-Sized Airlines in North America (TripAdvisor Travellers' Choice awards for Airlines)

2018/2017 Winner Among Mid-Sized and Low Cost Airlines – North America (TripAdvisor Travellers' Choice awards for Airlines)

2018 Winner – Economy, North America (TripAdvisor Travellers' Choice awards for Airlines)

2018 Number-One-Ranked Airline Credit Card in Canada (Rewards Canada)

2018 North America's Best Low-Cost Airline (Skytrax)

2018/2017/2016 Canada's Most Trusted Airline (Gustavson School of Business at the University of Victoria)

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For further information: To contact WestJet media relations, please email media@westjet.com.

About Onex

Founded in 1984 and headquartered in Canada, Onex manages and invests capital in its private equity and credit platforms on behalf of investors from around the world. In total, Onex has US\$31 billion of assets under management, including US\$6.6 billion of shareholder capital. Onex invests through its two private equity platforms, Onex Partners for larger transactions and ONCAP for middle market and smaller transactions, and Onex Credit which manages primarily non-investment grade debt through collateralized loan obligations, private debt and other credit strategies. Onex and its experienced management team are collectively the largest investors across Onex' platforms.

The Onex Partners and ONCAP businesses have assets of US\$51 billion, generate annual revenues of US\$31 billion and employ approximately 172,000 people worldwide. Onex shares trade on the Toronto Stock Exchange under the stock symbol Onex. For more information on Onex, visit its website at www.onex.com. Onex' security filings can also be accessed at www.sedar.com.

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