

WESTJET 

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Investor Day

December 4 2018

Caution regarding forward-looking information



This presentation contains forward-looking information, as defined under applicable securities legislation, including without limitation, relating to the following: our expectations regarding the timing and impact of introducing new, and building upon existing, aircraft, destinations, technologies and initiatives; our expectations regarding the impact of our guest experience, marketing and branding strategy; our expectations regarding expansion in existing and new markets and our ability to create demand in those markets; our expectations regarding the success of our competitive strategy; our expectations regarding the operation and targets of Swoop; our expectations regarding the operation and impact of WestJet Link; our expectations regarding the consummation and impact of the Delta joint venture; our expectations regarding our airline, loyalty and other strategic partnerships; our expectations regarding our fleet and ownership mix; our expectations regarding aircraft deliveries; our expectations regarding future acquisitions, dispositions, option exercises and other access to fleet flexibility; our expectations regarding the timing and impact of new facilities and infrastructure; our expectations regarding long term financial and performance targets; our dividend policies; our ability to repurchase outstanding shares; or ability to continue to our expectations regarding our internal control over financial reporting and ability to maintain compliance with accounting standards, and the adoption of new accounting standards; our expectations regarding financial and operating performance including our expectations around the impact of our Owner's mindset, Lean and other programs and initiatives; our expectations regarding our credit ratings and our ability to access financing; our expectations regarding fuel prices; our expectations regarding the strengthening economy in Alberta and the value of the Canadian dollar; our expectations regarding the receipt of governmental certifications and the absence of material adverse regulatory changes; our expectations regarding the outcome and impact of collective bargaining; and our expectations regarding the outcome and impact of ongoing legal proceedings. You are cautioned that our expectations, estimates, projections and assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking information.

With respect to forward-looking information contained in this presentation, we have made certain key assumptions based on: the terms of agreements we have entered into including agreements with respect to future aircraft acquisitions and dispositions, leasing, and with our airline, loyalty and other strategic partners; our ability to execute on our strategic plans and initiatives; the expected demand environment; existing delivery, maintenance and configuration plans and schedules; our assessment of and access to meet labour and infrastructure requirements; our forecasts and budgets concerning financial performance and capital expenditures; our assessment of the markets in which we operate or plan to operate; our expectation that we will maintain investment grade corporate debt credit ratings; our ability to repay existing debt as scheduled; our assessment of the economic environment in Canada, foreign exchange rates and fuel prices; our discussions with governmental agencies and contractual counterparties; current legislation and expectations regarding legislative changes; our assessment of collective bargaining; and our assessment of legal proceedings.

Any forward-looking information included in this presentation is subject to and should be read in conjunction with the cautionary statements in our Annual Information Form dated March 28, 2018, and filed on SEDAR on March 29, 2018, Management Information Circular dated March 21, 2018 in connection with the annual meeting of shareholders held on May 8, 2018, and filed on SEDAR on April 6, 2018, Management's Discussion and Analysis of Financial Condition and Operating Results for the years ended December 31, 2017 and 2016, and filed on SEDAR on February 6, 2018 ("Annual MD&A") and Management's Discussion and Analysis of Financial Condition and Operating Results for the three and nine months ended September 30, 2018 and 2017, and filed on SEDAR on October 30, 2018 ("Interim MD&A"), as applicable. 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 industry conditions, volatility of fuel prices, maintenance and operating costs, dependence on key markets, airports, partnerships and suppliers, loss of contracts or adverse changes to existing agreements, failure of critical systems, privacy and security of guest information, terrorism, safety incidents, currency fluctuations, interest rates, competition from other industry participants (including new entrants and more generally in regards to capacity fluctuations and the pricing environment), adverse changes to our corporate culture, internal and third-party labor matters, government regulation, stock-market volatility, weather conditions, pandemics, political or economic instability in emerging international markets, the ability to access sufficient capital from internal and external sources, the ability to service financial obligations, the risks set out under the heading "Risks and Uncertainties" in our Annual MD&A and other documents we file from time to time with securities regulatory authorities, which are available on SEDAR or, upon request, without charge from us.

The forward-looking information contained in this presentation is expressly qualified by this cautionary statement. Our assumptions relating to the forward-looking information referred to above are updated annually and, except as required by law, we do not undertake to update any other forward-looking information.

Note: All references to dollars contained in the presentation refer to Canadian Dollars (CAD), unless otherwise noted

Non-GAAP and additional GAAP measures



This presentation contains disclosure respecting non-GAAP financial measures including, without limitation, return on invested capital (ROIC); cash to trailing twelve month revenue; and adjusted net debt to earnings before interest, taxes, depreciation, aircraft rent and other items (EBITDAR). These measures are included to enhance the overall understanding of WestJet's financial performance and to provide an alternative method for assessing WestJet's operating results in a manner that is focused on the performance of WestJet's ongoing operations, and to provide a more consistent basis for comparison between reporting periods. These measures are not calculated in accordance with, or an alternative to, GAAP and do not have standardized meanings. Therefore, they may not be comparable to similar measures provided by other entities. Readers are urged to review the section entitled "Reconciliation of non-GAAP and additional GAAP measures" in WestJet's management's discussion and analysis of financial results for the three and nine months ended September 30, 2018, which is available under WestJet's profile at www.sedar.com, for a further discussion of such non-GAAP measures.

KEY OPERATING INDICATORS

Key operating indicators used herein have the meanings ascribed thereto in WestJet's management's discussion and analysis of financial results for the three and nine months ended September 30, 2018 under the heading "Definition of key operating indicators".

PRESENTATION OF FINANCIAL INFORMATION

All financial data contained in this presentation in respect of WestJet for periods subsequent to December 31, 2009 has been prepared in accordance with International Financial Reporting Standards ("IFRS"). For periods prior to January 1, 2010, WestJet prepared its financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the Canadian Institute of Chartered Accountant's Handbook ("Previous GAAP"). For additional information concerning the impact upon WestJet's financial statements for periods prior to January 1, 2011 of significant differences between IFRS as utilized in preparing its financial statements and Previous GAAP, please see note 22 to WestJet's financial statements for the years ended December 31, 2011 and 2010.

Financial information with respect to WestJet's competitors included in this presentation has been derived from the financial information made publicly available by those companies, which, in most cases, was prepared using financial reporting standards different from those used by WestJet, which may not be comparable to those used by WestJet.

Note: All references to dollars contained in the presentation refer to Canadian Dollars (CAD), unless otherwise noted

Ed Sims

President & Chief Executive Officer

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TSE: WJA



Canada's preferred airline...again



Best Airline in Canada

Travellers' Choice winner - North America

Travellers' Choice winner - Economy, North America



North America's Best Low-Cost Airline 2018



Best Low-Cost Airline - The Americas 2018





World class leadership team



Ed Sims
President &
Chief Executive Officer



Harry Taylor
EVP, Finance &
Chief Financial Officer



Jeff Martin
EVP,
Chief Operating Officer



Charles Duncan
EVP,
Chief Strategy Officer



**Arved von zur
Muehlen**
EVP,
Chief Commercial Officer



Steven Greenway
President, Swoop



Barb Munroe
EVP,
Corporate Services &
General Counsel



Mark Porter
EVP,
People & Culture



Craig Maccubbin
EVP,
Chief Information Officer

>150
years of
aviation
experience



People & leadership effectiveness

Focus on our **safety** culture & leadership strength

Reliability

Industry leading operational & **safety** excellence

Best in class guest experience

A low fare narrow-body core with a premium international arm

Financial sustainability

Global expansion through strategic partnerships and a diversified airline portfolio

Profitable growth

Unrelenting focus on margin expansion

5

Core Objectives



Back to basics approach of managing a turnaround



Segmentation



Disciplined growth and partnerships



Innovation and technology



Relentless focus on execution



Margin expansion



Things to take away from today:

Realism and transparency



**Structure, process and discipline
in execution**



**Responsible capacity
management**

**Relentless focus on
shareholder value**



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John Weatherill

Vice President, Revenue Management & Pricing





Actively segmenting our guests

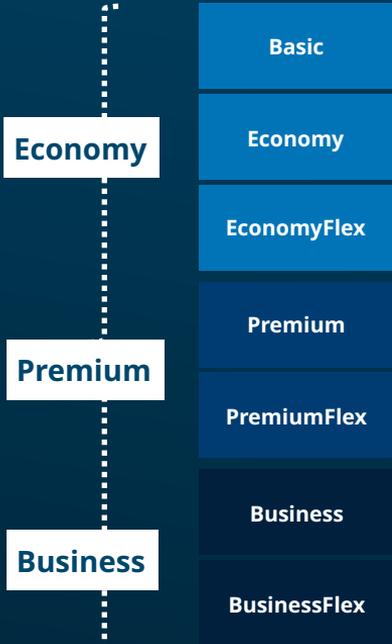
Brand



Cabin



Fare



Loyalty



Branded fares drive significant revenue upside



Departing: Wed. 09. Jan.
Prices are one-way, per person and include all taxes and fees

	Economy	Premium	Business
YYZ → YYC 7:00 AM → 9:30 AM 4hr 30min non-stop Operated by WestJet WS 653 Flight information Preview seats	\$249.87 Total per adult	\$678.14 Total per adult	\$982.47 Total per adult
YYZ → YYC 9:00 AM → 11:25 AM 4hr 25min non-stop Operated by WestJet WS 665 Flight information Preview seats	\$249.87 Total per adult	\$678.14 Total per adult	\$982.47 Total per adult
YYZ → YYC 10:00 AM → 12:26 PM 4hr 26min non-stop Operated by WestJet WS 657 Flight information Preview seats	4 seats left \$249.87 Total per adult	\$678.14 Total per adult	\$982.47 Total per adult
YYZ → YYC 11:00 AM → 1:27 PM 4hr 27min non-stop Operated by WestJet WS 659 Flight information Preview seats	\$249.87 Total per adult	\$678.14 Total per adult	\$982.47 Total per adult

Toronto (YYZ) → Calgary (YYC) Modify search

Select departing flight

Sort options and coupon codes

Departing: Wed. 09. Jan.
Prices are one-way, per person and include all taxes and fees

	Economy	Premium	Business
YYZ → YYC 7:00 AM → 9:30 AM 4hr 30min non-stop Operated by WestJet WS 653 Flight information Preview seats	\$249.87 Total per adult	\$678.14 Total per adult	\$982.47 Total per adult

Economy

It is now easier than ever to choose your perfect fare.

Basic	Econo	EconoFlex
Lowest fare with many restrictions.	Low fare with extras for a fee.	Flexibility within Canada
<ul style="list-style-type: none"> ✗ WestJet Rewards earn ✗ Itinerary changes ✗ Seat selection ✗ Checked bags with fee 	<ul style="list-style-type: none"> ✓ WestJet Rewards earn ✓ Itinerary changes with fee ✓ Seat selection with fee ✓ Checked bags with fee 	<ul style="list-style-type: none"> ✓ WestJet Rewards earn ✓ Itinerary changes ✓ Seat selection ✓ 1 Checked bag
\$ 249.87	\$ 272.47	\$ 334.62

Treat yourself to a Premium seat

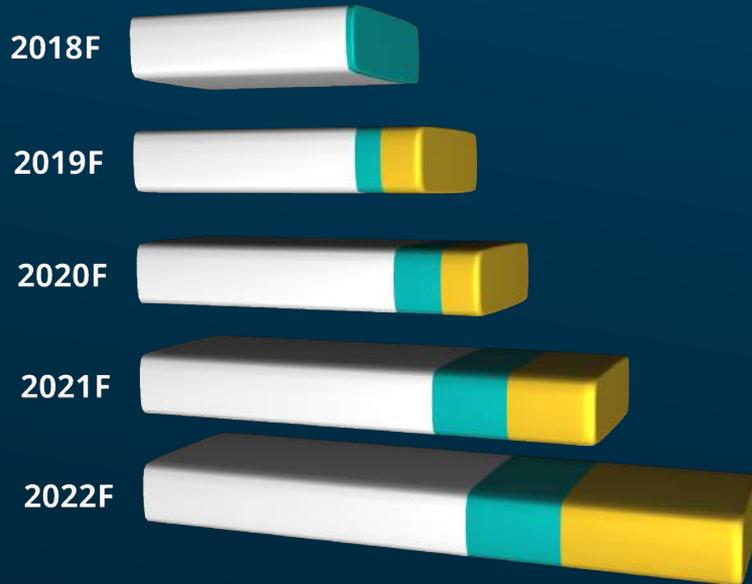
Enjoy extra leg and elbow room, exclusive inflight food and beverages with dedicated service, two checked bags and more.

[Take a look](#)



Optimizing our ancillary contribution

Ancillary revenue growth
(fee optimization and value added offerings)



Traditional Ancillaries

Bag, Change/Cancel

Pre-reserved Seats, Preferred Seats

Ancillary Optimization

Revenue managing upgrades

Auctioning upgrades

Revenue managing pre-reserved seats

Dynamic Customization

Customized bundle offers

Dynamic pricing of ancillaries

Leveraging partners to drive premium revenue

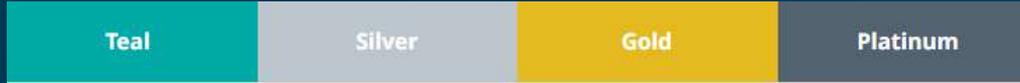


+ Share Shift

of credit card holders
(year-end)



Evolving loyalty to drive premium revenue



- **New top tier: Platinum**
- **Members reach Gold sooner**
- **Enhanced benefits for Gold and Silver members**
- **Complimentary upgrades to Premium for top tier members¹**
- **More enhancements to be announced in early 2019**



Note: ¹When purchasing a flexible fare
Loyalty member growth compound annual growth rate (CAGR) since 2012

Elevating the airport experience



Note: conceptual lounge design, illustrative only

Consistent management of guest experience



787 Economy



787 Premium



787 Business



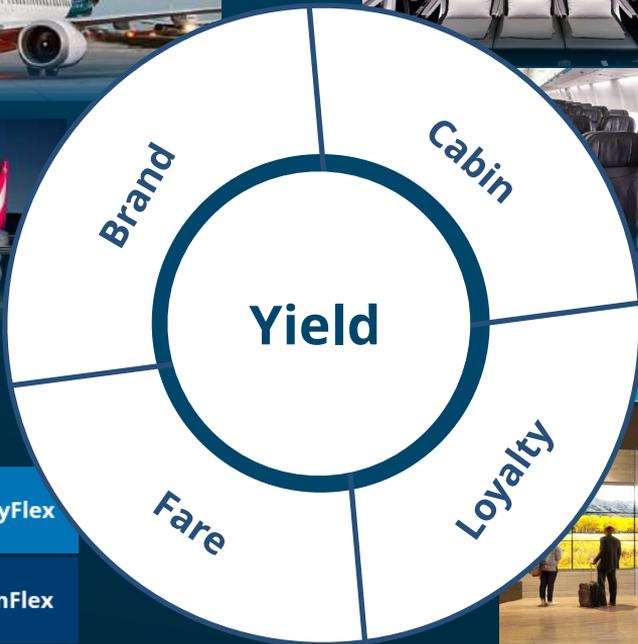
737 Economy



737 Premium

Driving yield
through onboard
experience

Segmentation and flow will drive incremental yield



Basic	Economy	EconomyFlex
	Premium	PremiumFlex
	Business	BusinessFlex



Note: conceptual lounge design, illustrative only

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19
TSE: WJA

Brian Znotins

Vice President,
Network Planning & Alliances



Maximizing profitability across our network



Build our hubs



Coverage & frequency

Improve schedule utility



Increased frequency

Support global travel



Enhanced connectivity

Shift unprofitable capacity



Redeploy or reduce utilization

Building high-yield connectivity



>85% of guests connecting¹

WestJet Link connects higher yield guests onto routes such as Calgary – Toronto versus most other markets

WestJet Encore adds substantial network value

Focused on improving yield

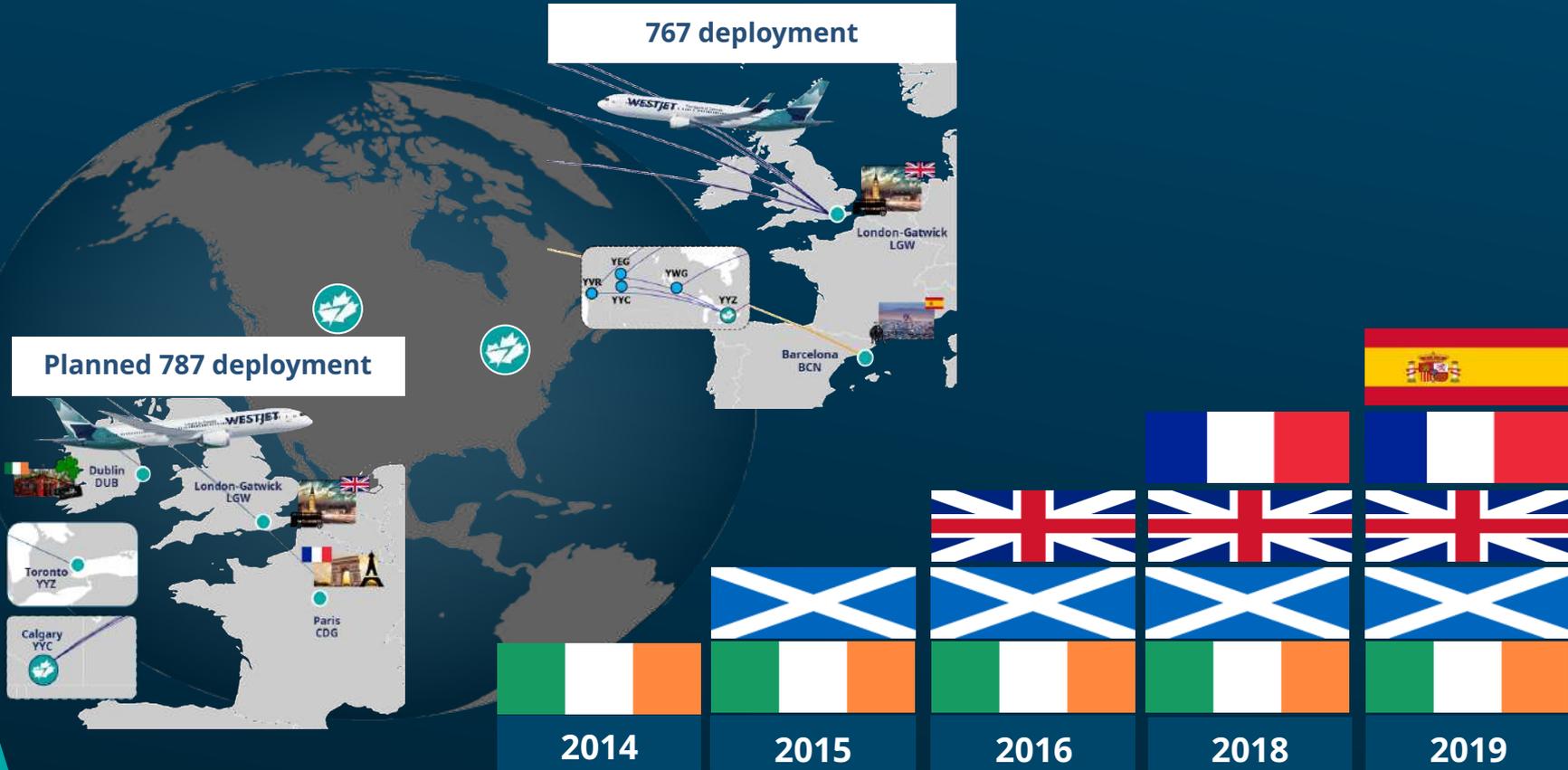


Note: Data from WestJet Internal Systems, WestJet Link is a capacity purchase agreement with Pacific Coastal airlines; ¹yield and percent of guests connecting on WestJet Link are since launch in June 2018. Connections are all on-board WestJet mainline between Calgary and Toronto

Connecting our guests to global destinations



Deliberate approach to international growth



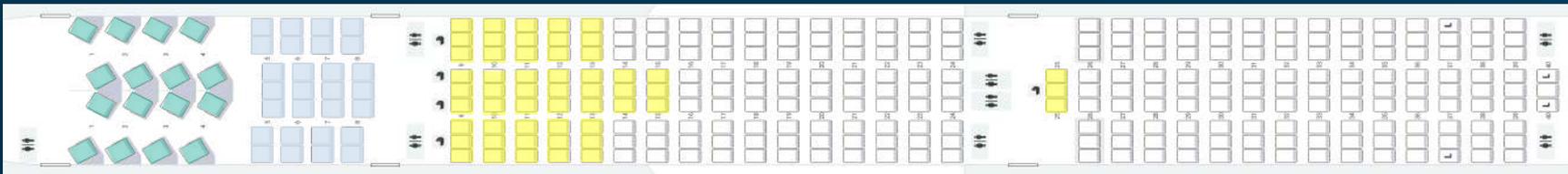
Note: New non-stop 787 service and 767 to Barcelona from Toronto to commence in spring 2019

787 configuration aligned with guest segmentation

320 seats



 Business  Premium Economy  Preferred Economy  Economy



16 seats - Business Class



28 seats - Premium Economy



276 seats - Economy
(including 63 seats - Preferred Economy)



Note: Preferred economy seating with extended leg room is available for an additional fee

Partnerships play a fundamental role in growth



DELTA
Transborder joint-venture



AIRFRANCE



KLM



AEROMEXICO



LATAM



Emirates



QANTAS



CATHAY PACIFIC

中華航空
CHINA AIRLINES



中國東方航空
CHINA EASTERN



CHINA SOUTHERN



海南航空
Hainan Airlines



HONGKONG AIRLINES
香港航空



JAL
JAPAN AIRLINES



KOREAN AIR



Philippine Airlines

Note: Joint venture with Delta Air Lines is subject to regulatory approval

2019 growth driven by Swoop and International



2019 System Capacity

Available seat mile (ASM) growth

+6.5% to 8.5%

2019 Domestic Capacity

Available seat mile (ASM) growth

+1.0% to 3.0%



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Alfredo Tan

Chief Digital & Innovation Officer



Digital & innovation: our guiding principles



Believe it before you see it



Data wins over hierarchy



Fail fast/learn fast



Sense of urgency



Transparency over power



Focus on what matters



Test everything. Always.

Testing with a focus on guest experience

Flash sale countdown clock

⬆️ **20%**

Booking widget optimizations

⬆️ **29%**

Seat sale homepage creative

⬆️ **29%**

Increase in revenue over original experience

Note: Based on WestJet internal data, testing done throughout October and November 2018



Trust the guest

Improvement built on guest response

Booking conversion rate

⬆️ 42%

Fare upgrades¹

⬆️ 36%

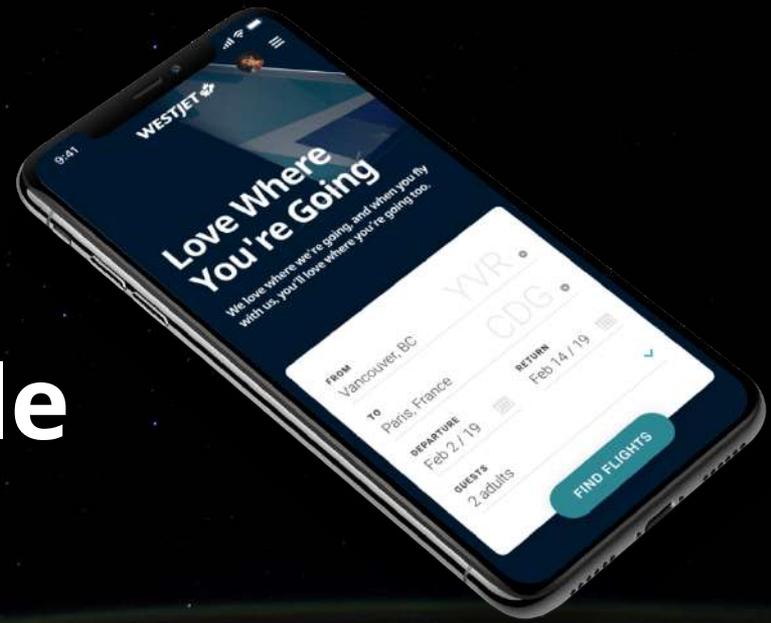
Travel insurance up-sell

⬆️ 22%

Year over year data



Reimagine A Mobile First Experience.

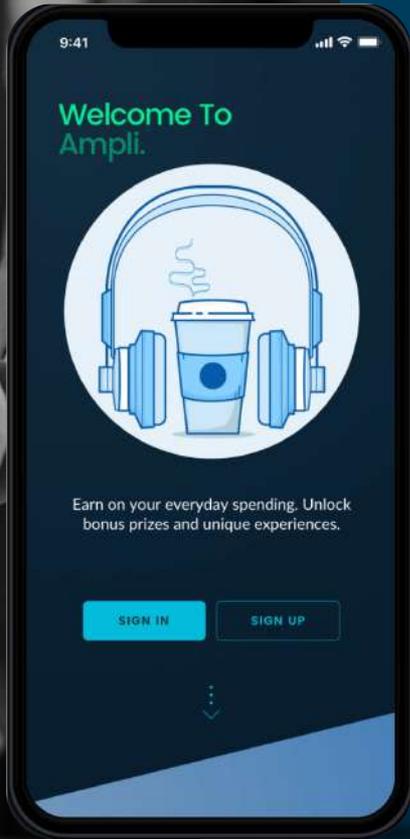


Coming 2019

Full redesign of digital products suite

Coming 2020

Personalized and targeted content for global markets



Power of partners - Ampli



WESTJET 
REWARDS

Incredibly strong base to leverage

Launching with 20+ iconic Canadian brands

Unprecedented value to members

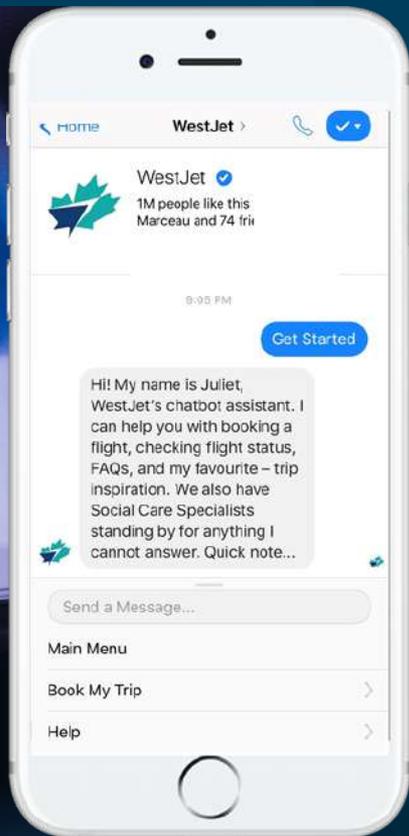
Exclusive offers, bonuses and contests from Canada's leading brands

Amplified earn for **Ampli** members with a growing list of merchants

Amplified redemption options



Juliet's accomplishments



Intent and understanding

81%

Accuracy in 3 months

Inquiries handled

51%

26% above target

Guest engagement

⬆️ **12%**

Increase in positive sentiment

⬆️ **300%**

More messages



Evolve our business

Juliet becomes a fully capable personal assistant

- ✓ Expanded messaging platforms and more integration with guest journey

AI for tailored booking experiences

- ✓ Increased flight revenue conversion rate by 50 bps

AI to optimize crew scheduling and reduce overtime

- ✓ Reduced overtime costs

Full scale launch planned for Q4 2019

Note: Based on WestJet internal estimates after launch in 2019



A Digitally Enabled Guest Journey.

We enable remarkable experiences for everyone in Westjet's world

Video - Approximately 10 minutes



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Gandeephan Ganeshalingam

Vice President, Global Projects & Lean





Lean: A systems view at WestJet

Pillar	Objective	Sandbox
 <p data-bbox="150 426 340 445">The Nervous System</p> <p data-bbox="359 292 794 380">Strategy deployment & execution</p>	<ul data-bbox="826 292 1470 434" style="list-style-type: none">• Disciplined problem identification and root cause analysis across the organization	<p data-bbox="1591 299 1798 331">War rooms</p>
 <p data-bbox="141 634 336 653">The Immune System</p> <p data-bbox="359 511 761 547">Complexity reduction</p>	<ul data-bbox="826 506 1402 648" style="list-style-type: none">• Extract complexity along the product, process and organization dimensions	<p data-bbox="1547 506 1866 539">Owner's Mindset</p>
 <p data-bbox="133 858 336 876">The Cognitive System</p> <p data-bbox="359 729 799 765">A learning organization</p>	<ul data-bbox="826 729 1431 871" style="list-style-type: none">• Re-engineering the way Westjetters learn, collaborate, take risks & execute	<p data-bbox="1547 729 1875 762">Project execution</p>

Enabling Westjetters to surface and solve key problems in the time and place they occur



Creating a culture of execution



Scoreboard

(Measures of success)

ROIC

Operating Margin

On-time Performance

Workstreams

(Examples in progress)

Owners Mindset

Fuel Council

Inflight War Room

Turn Huddles

Playbook

(Active strategies in play)

Kaizens

War Rooms

Command Centers

Engaging Messaging

(Storytelling of key wins)

Executive team

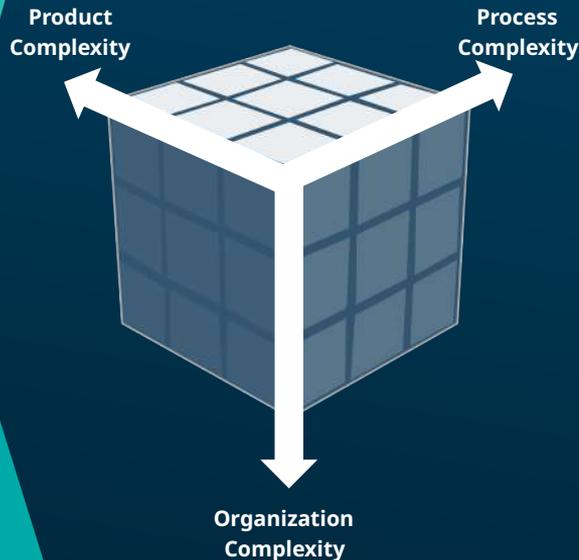
Vice Presidents & Directors

Management to Front line

External Partners & Guests



A multi-dimensional view to cost removal



Product / Process face
Where complexity arises

What are the most profitable experiences we can build for our customers?

What are the least profitable experiences we can remove from our portfolio?

Process / Org face
Where complexity hides

How can we optimize complex, dynamic, high cost decisions in our processes using AI? (e.g. crew scheduling, fleet planning)

Product / Org face
Where complexity takes root

How can we extract large chunks of fixed costs when we execute changes to network capacity?

Evaluating and optimizing route-level profitability

Evaluating cost growth as compared to ASM growth

Turning around ROIC

Owner's mindset: \$200 million by 2020



2018F

\$60 million



On track

2019F

\$120 million



On track

2020F

\$200 million



On track





Since last year we executed

Multi-cabin revenue management

Updated atonement policy Owner's mindset

787 readiness

Fare-Class realignment Upgraded self-service mobile platform

Wide-body hangar **Launched Swoop** Launched Juliet chatbot

Optimized maintenance program

Launched in-house distribution centers

Refreshed loyalty tiers

Commercial terms

Delta Air Lines

Launched Westjet Link Service to Paris, France

Transborder joint venture

Dynamic packaging of vacations Introduced Platinum rewards tier

Implementation of flight plan manager – creating optimum low cost flight plans

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Break

Steven Greenway

President, Swoop





Why travellers fly with Swoop...

Video - Approximately 1 minute

Travellers span a wide range of demographics



Families



Infrequent fliers



Millennials



First-time travellers



Value boomers



Swoop's route network



14
DESTINATIONS



18
MARKETS



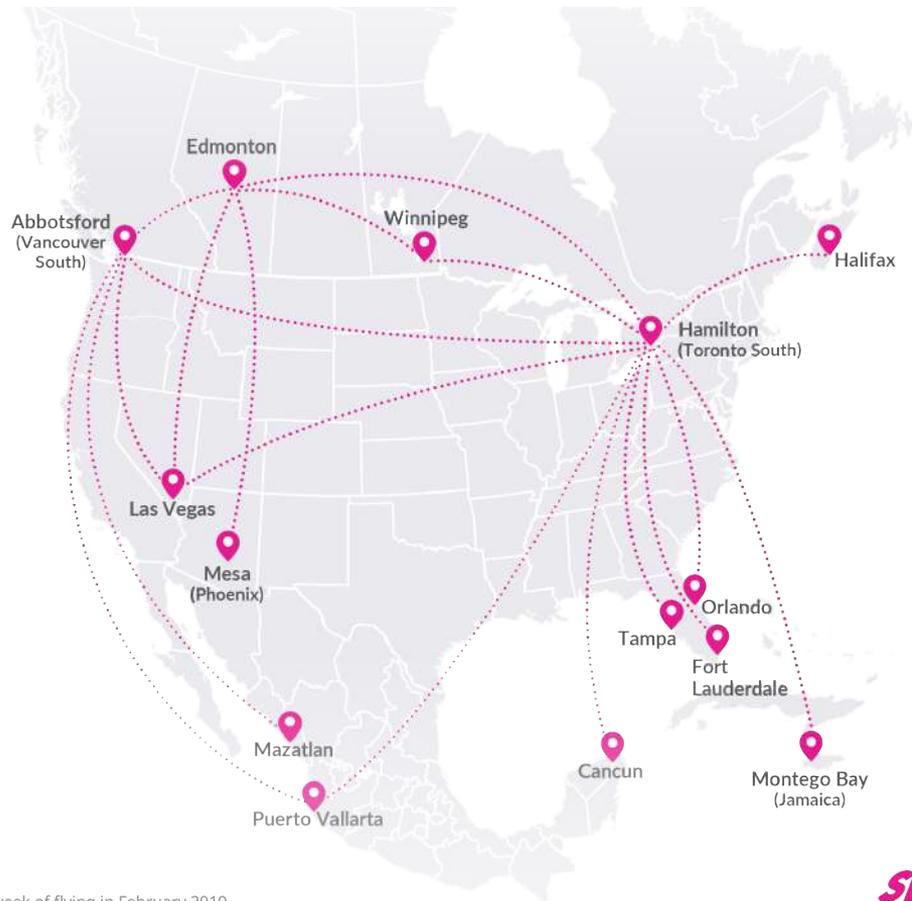
173
WEEKLY FLIGHTS



~13hr
UTILIZATION



~1,200mi
STAGE LENGTH



Note: Route map current as of December 4th, statistics are based on a sample week of flying in February 2019



Performance update

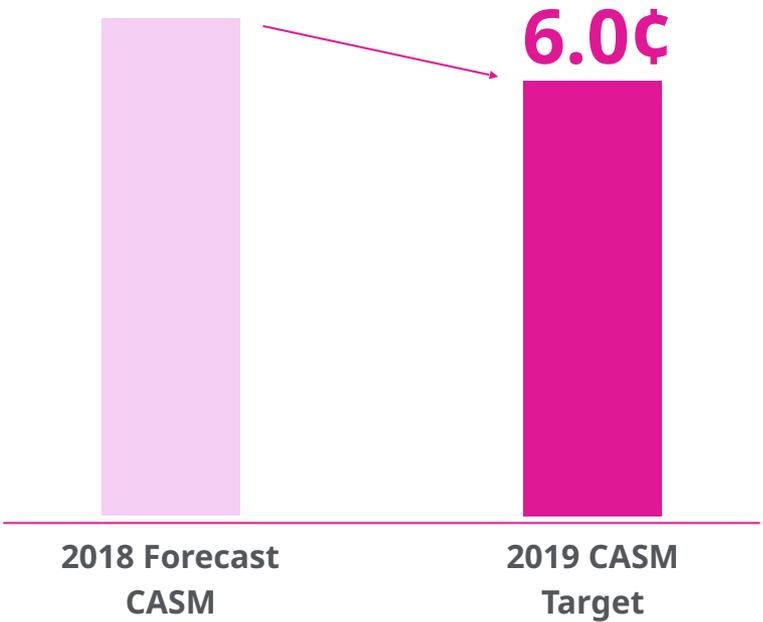


- ~90% load factor to date
- ~99% flight completion rate
- 6 aircraft operational today, 10 aircraft planned to be operational in 2019

We plan to reach a 6.0 cent CASM^{1,2} in 2019



Cost per Available Seat Mile (CASM),
ex. fuel and profit share, ¢ CAD



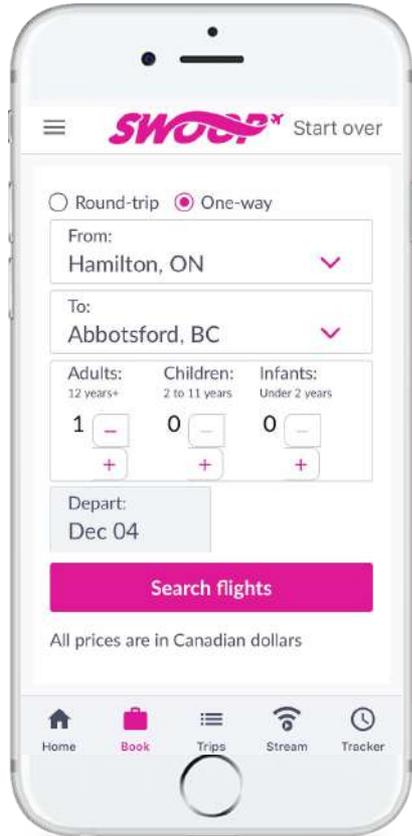
CASM reduction driven by:

- Increased utilization of aircraft
- Densification of the network
- Optimized number of crews per aircraft
- Economies of scale with 10 aircraft

Note: ¹CASM excluding fuel and profit share, ²Non-GAAP measure
Forward-looking information is based on current forecast and strategy and assumptions related to demand, fuel price, foreign exchange, maintenance, agreements, aircraft commitments and bookings, Based on Westjet internal estimates



Journey to become a digital retailer



PERSONALIZATION



HIGH TOUCH, NO ANNOYANCE



DATA-DRIVEN INSIGHTS



CUTTING-EDGE TECHNOLOGY

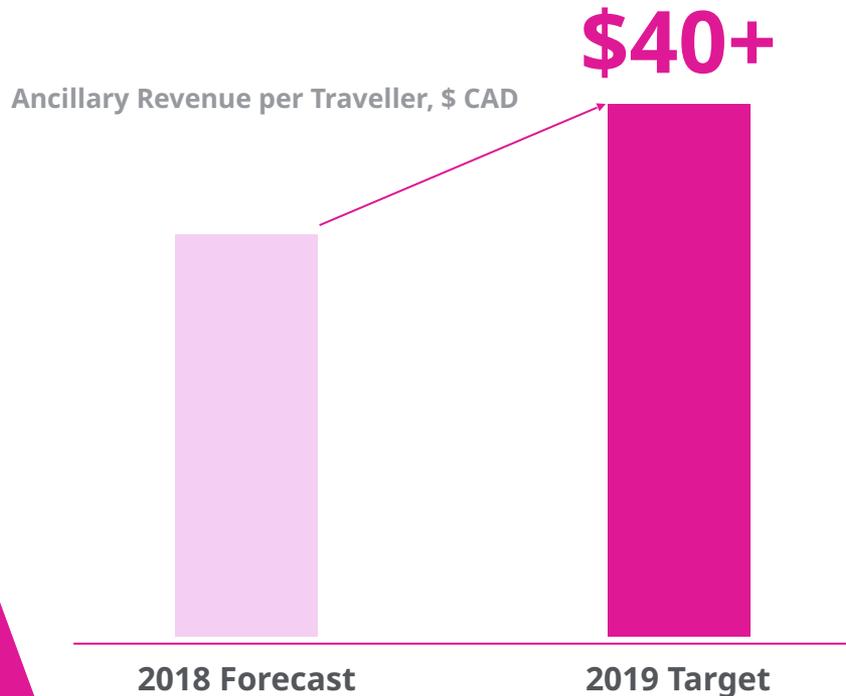


DIGITAL-FIRST



SIMPLE ARCHITECTURE

Ancillary revenue: targeting over \$40 per traveller



Ancillary revenue will be driven by:

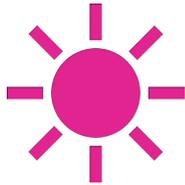
- Optimization of bag and seat prices
- Deployment of third party ancillaries (e.g. travel insurance)
- Deployment of retailing platform to achieve effective cross-sell / up-sell
- Sale of ancillary bundles



What's next for Swoop?



Service to Jamaica (Dec 16) and Mexico (Jan 8)



Release of summer schedule



Growth to 10 aircraft by November 2019



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Harry Taylor

Executive Vice President Finance &
Chief Financial Officer



Committed to shareholder value



Returned to shareholders since November 2010¹

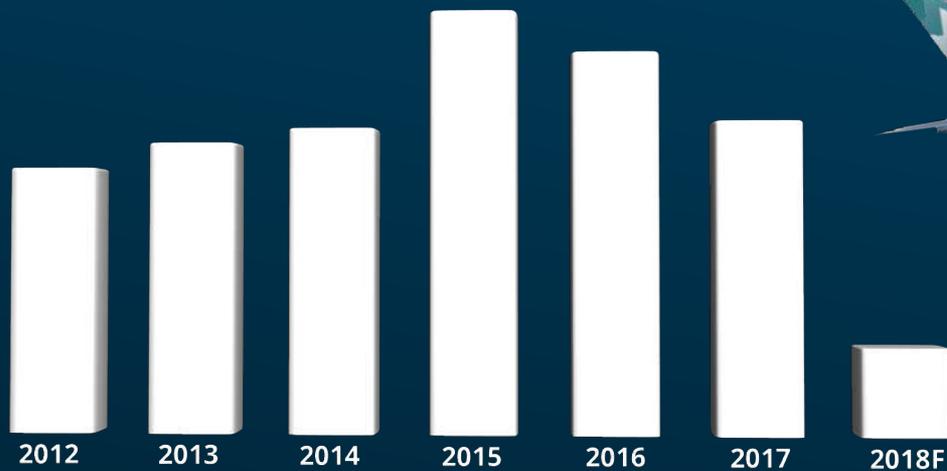
Dividend	~\$435 million
Normal course issuer bids (NCIB)	~\$710 million
Total	>\$1 billion

¹ Current as of the nine months ended September 30th 2018

Committed to improving financial performance



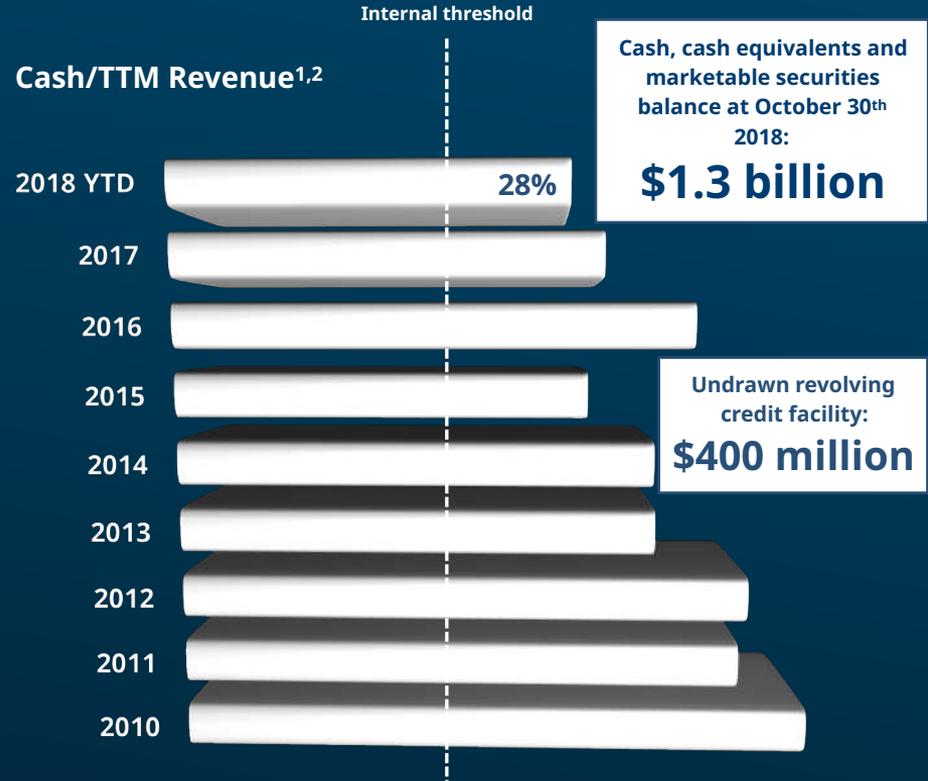
Earnings before income taxes (EBT)



Forecast
2019 - 2022

Note: Earnings before tax as reported in WestJet external documents, 2018 to 2022 forecast EBT improvement is based on WestJet internal estimates

Balance sheet is strong with significant liquidity



¹ Non-GAAP measure
² Trailing 12 months earnings before interest, taxes, depreciation, and aircraft rent and other items (EBITDAR)

Committed to maintaining our cost advantage



CASM ex-fuel^{1,2} (TTM)



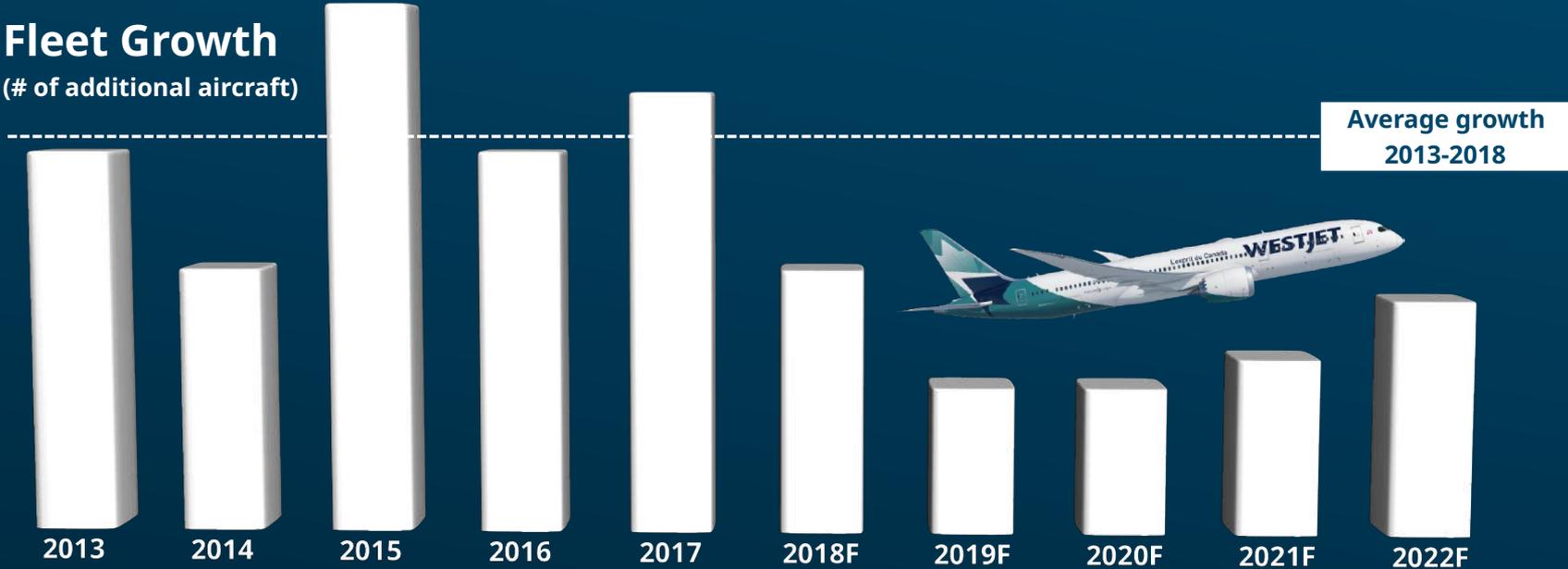
¹ Non-GAAP measure
² As reported, current as of Q3, ended September 30th 2018 (trailing twelve months)



Prudent approach to fleet growth

Fleet Growth

(# of additional aircraft)



Unencumbered aircraft

2013	2014	2015	2016	2017	2018F
2	9	28	46	51	77

Note: the flexible fleet plan as at the date of this presentation is based on (i) WestJet's existing fleet, (ii) the terms of agreements WestJet has entered into with respect to future confirmed aircraft acquisitions and purchase options, (iii) the terms of agreements WestJet has entered into with lessors with respect to leased aircraft, and (iv) WestJet's future decisions with respect to the renewal of leases and the exercise of purchase options and its ability to do so. Excludes CPA aircraft operated by Pacific Coastal Airlines for WestJet Link



WestJet's capital spending

2019F

~\$1.1 billion

2020F

~\$980 million

2021F

~\$1.1 billion

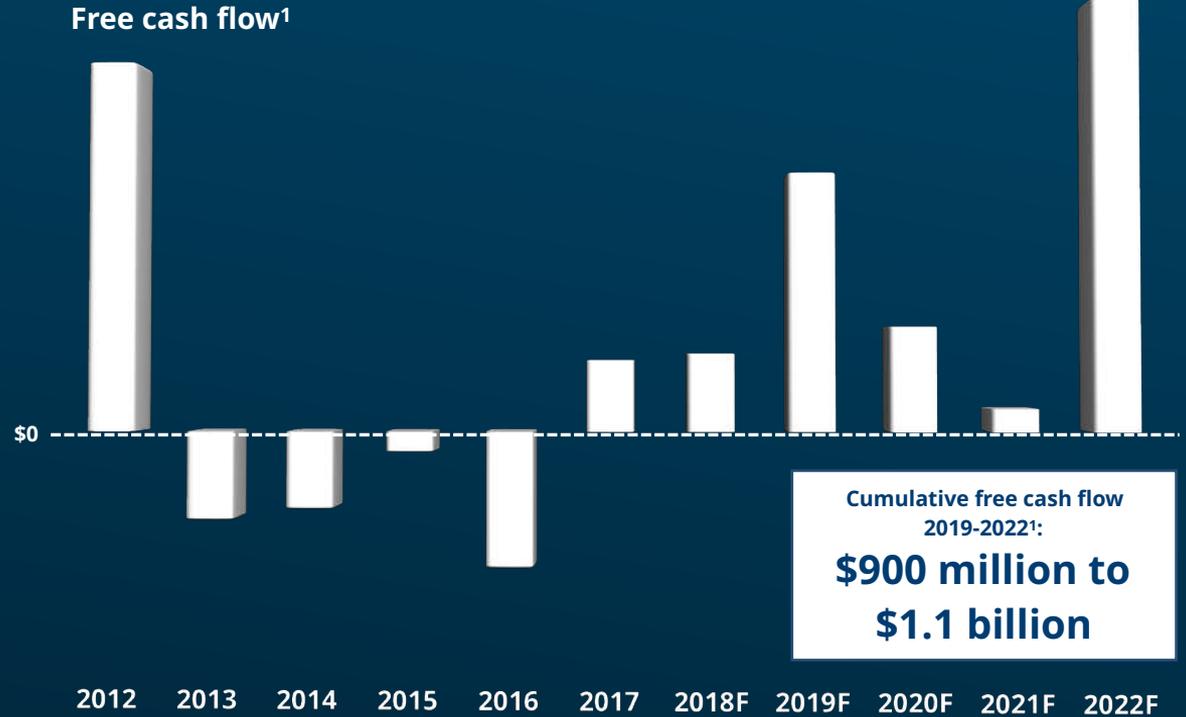


Note:

¹ 2019-2021 USD to CAD Foreign exchange rate: 1.30

² Forward-looking information is based on current forecast and strategy and assumptions related to demand, fuel price, foreign exchange, maintenance, agreements, aircraft commitments and bookings

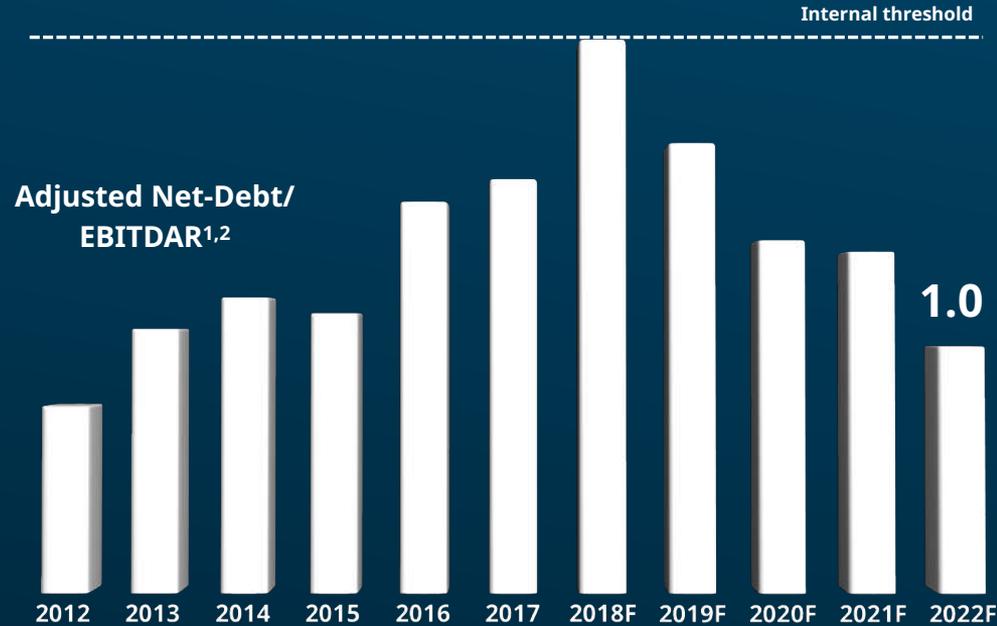
Positive free cash flow: 2017-2022F



Note: Forward-looking information is based on current forecast and strategy and assumptions related to demand, fuel price, foreign exchange, maintenance, agreements, aircraft commitments and bookings. Assumes moderate annual 2% GDP growth, 2019: FX 1.30, CPL 0.84, 2020: FX 1.30, CPL 0.85

¹ Free cash flow calculated as operating cash flows less capital expenditures, 2019 includes proceeds from sale-lease back on three 787 Dreamliner aircraft

Long-term, sustainable balance sheet strength



Note: Forward-looking information is based on current forecast and strategy and assumptions related to demand, fuel price, foreign exchange, maintenance, agreements, aircraft commitments and bookings

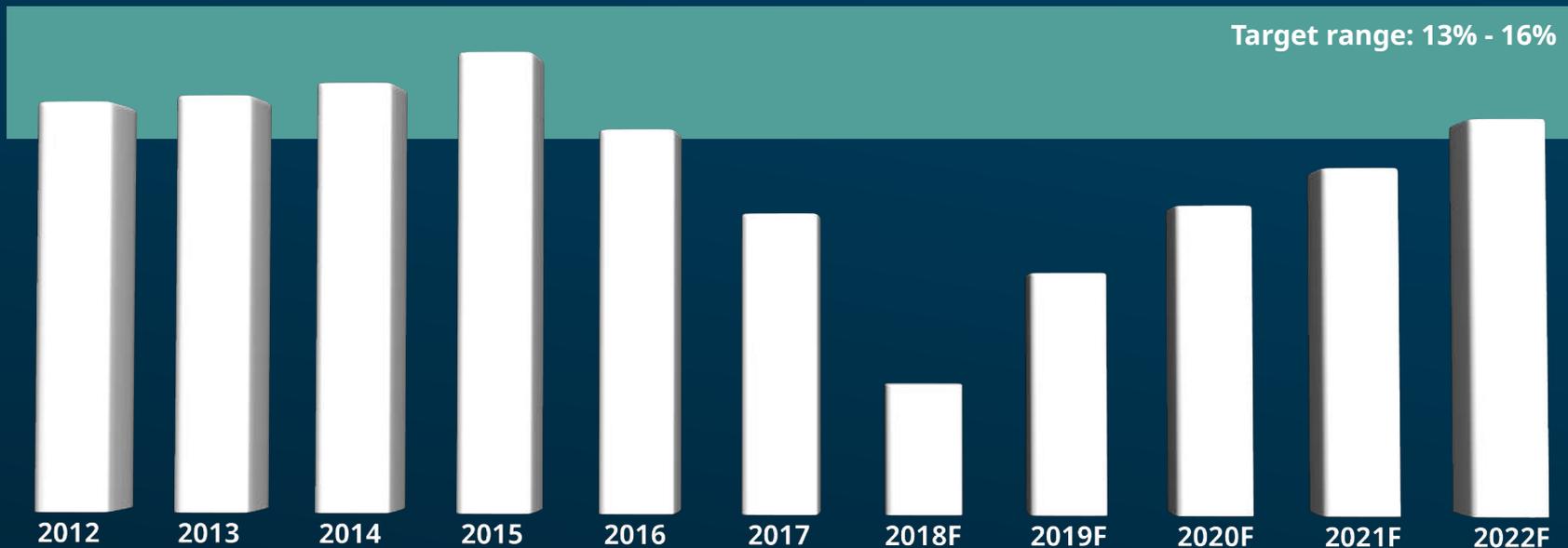
¹ Non-GAAP measure

² Trailing 12 months earnings before interest, taxes, depreciation, and aircraft rent and other items (EBITDAR)

Return on invested capital (ROIC)



Return on invested capital (ROIC)¹

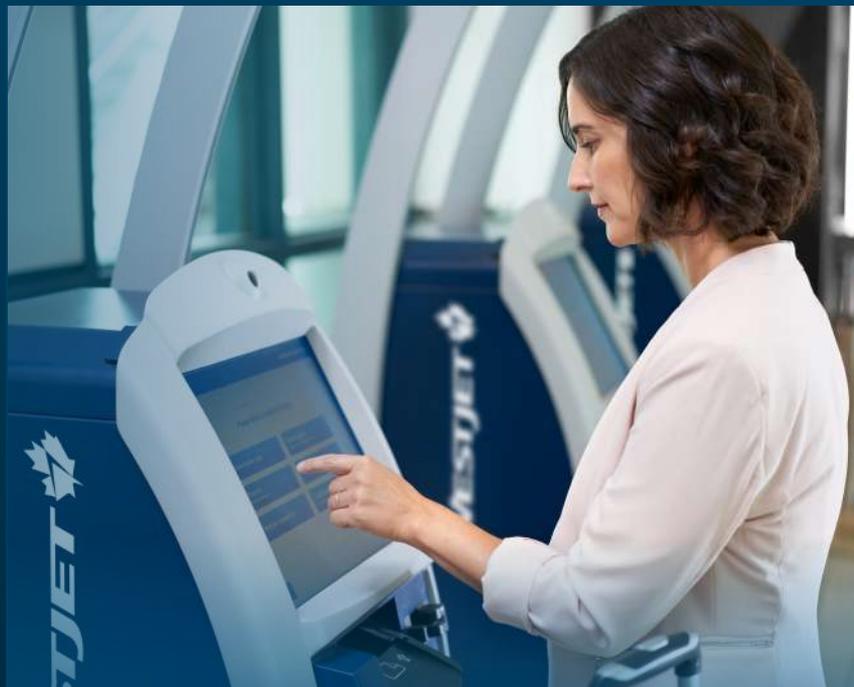
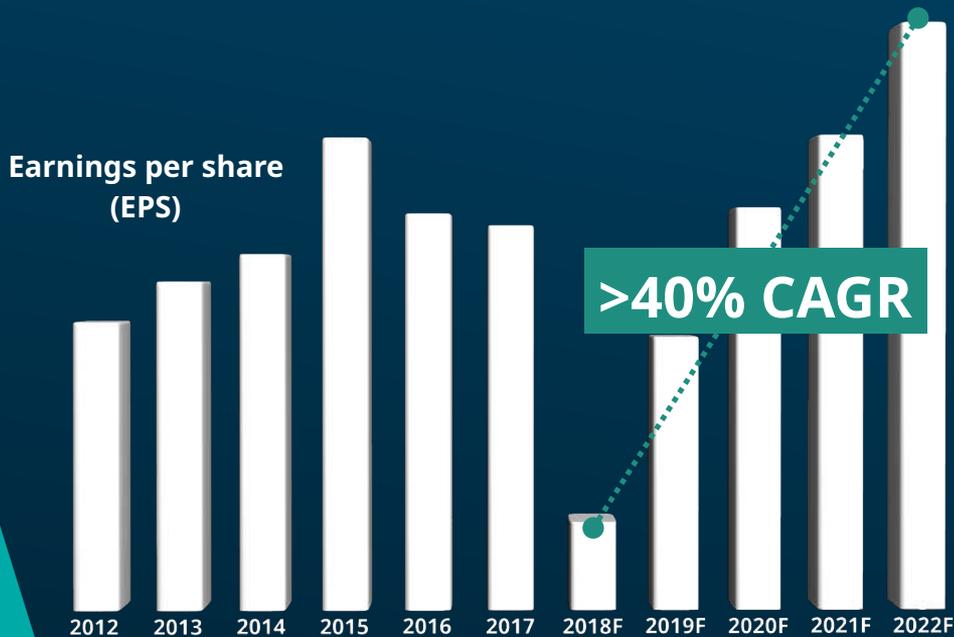


Note:

¹ Non-GAAP measure

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Significant growth in earnings per share



2019 guidance



System Capacity

Available seat mile (ASM) growth

+6.5% to 8.5%

Domestic Capacity

Available seat mile (ASM) growth

+1.0% to 3.0%

Tax rate

29% to 31%

RASM¹

Up 2.0% to 4.0%

CASM¹

Excluding fuel and profit share

Flat to up 2.0%

Capital expenditures

\$1.0 to \$1.2 billion

Ed Sims

President & Chief Executive Officer

WESTJET 

Love Where
You're Going



Things to take away from today:

Realism and transparency



**Structure, process and discipline
in execution**



**Responsible capacity
management**

**Relentless focus on
shareholder value**



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Q&A