

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company:

WestJet Airlines Ltd. (the “Company”)
22 Aerial Place N.E.
Calgary, Alberta T2E 3J1

2. Date of Material Change:

December 11, 2019

3. News Release:

A joint news release disclosing the information contained in this material change report was issued by the Company and Onex Corporation and disseminated through Globe Newswire on December 11, 2019. The news release was also filed with the securities regulatory authorities in each of the provinces of Canada under the Company’s profile at www.sedar.com. A copy of the joint news release is attached hereto as Appendix “A”.

4. Summary of Material Change:

On December 11, 2019, Onex Corporation and its affiliated funds and the Company completed their previously announced transaction (the “Arrangement”) valued at approximately \$5 billion including assumed debt.

Pursuant to the Arrangement, shareholders of the Company are entitled to receive \$31.00 in cash for each share held at the effective time of the Arrangement.

5. Full Description of Material Change

5.1 Full Description of Material Change:

For a full description of the material change, please see Appendix “A” attached hereto.

Further details regarding the terms of the Arrangement are set out in the Arrangement Agreement, which is available under the Company’s profile at www.sedar.com.

5.2 Disclosure of Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102 – *Continuous Disclosure Obligations*:

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

Harry Taylor
Executive Vice-President, Finance & Chief Financial Officer
Phone: (877) 493-7853

9. Date of Report:

December 11, 2019

APPENDIX "A"

JOINT NEWS RELEASE DATED DECEMBER 11, 2019

[See Attached]



FOR IMMEDIATE RELEASE

All amounts in Canadian dollars
unless otherwise stated

– The Onex Group Completes Acquisition of WestJet –

CALGARY, Alberta, TORONTO, Ontario, December 11, 2019 – Onex Corporation (“Onex”) (TSX: ONEX) and its affiliated funds (the “Onex Group”) and WestJet Airlines Ltd. (“WestJet”)(TSX: WJA) today announced they have completed their transaction (the “Arrangement”) valued at approximately \$5 billion including assumed debt. The closing comes following the receipt of the final regulatory approval by the Canadian Transportation Agency of its determination under the *Canada Transportation Act*.

Pursuant to the Arrangement, shareholders of WestJet are entitled to receive \$31.00 in cash for each share held at the effective time of the Arrangement. A form of letter of transmittal pursuant to which registered shareholders of WestJet can submit their share certificates in order to receive the cash consideration under the Arrangement is being mailed to all registered shareholders. A copy of the letter of transmittal has been filed on WestJet's profile at www.sedar.com and is being posted on WestJet's website. Shareholders of WestJet who hold their shares through a broker are not required to submit a letter of transmittal; rather they will receive the cash consideration through their brokerage account.

The WestJet common shares will be delisted from the Toronto Stock Exchange within a few trading days. Due to closing of the Arrangement having occurred before December 18, 2019, the former public shareholders of WestJet will not receive the previously declared quarterly dividend to be paid on December 31, 2019.

Onex' portion of the total equity investment was approximately \$345 million (US\$265 million) as a Limited Partner in Onex Partners V. Further terms of the transaction are not being disclosed.

About Onex

Founded in 1984 and headquartered in Canada, Onex invests and manages capital on behalf of its shareholders, institutional investors and high net worth clients from around the world. Onex' platforms include: Onex Partners, private equity funds focused on larger opportunities in North America and Europe; ONCAP, private equity funds focused on middle market and smaller opportunities in North America; Onex Credit, which manages primarily non-investment grade debt through collateralized loan obligations, private debt and other credit strategies; and Gluskin Sheff's actively managed public equity and public credit funds. In total, Onex has approximately US\$38 billion of assets under management, of which approximately US\$7.0 billion is its own shareholder capital. With offices in Toronto, New York, New Jersey and London, Onex and its experienced management teams are collectively the largest investors across Onex' platforms.

The Onex Partners and ONCAP businesses have assets of US\$38 billion, generate annual revenues of US\$28 billion and employ approximately 157,000 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.

About WestJet

The WestJet Group of Companies including regional airlines, WestJet Encore and WestJet Link, and ultra-low-cost carrier Swoop, 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. For more information about everything WestJet, please visit 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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Forward-Looking Statements

This press release may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as “believes”, “expects”, “potential”, “anticipates”, “estimates”, “intends”, “plans” and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve significant and diverse risks and uncertainties that may cause actual operations, performance or results to be materially different from those indicated in these forward-looking statements. Except as may be required by Canadian securities law, Onex and WestJet are under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or other factors. These cautionary statements expressly qualify all forward-looking statements in this press release.

For further information:

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