

AirTrav Inc. Research Flash

August 8, 2008

Robert J. Kokonis, President & Managing Partner
+1 905 607 JETS, rkokonis@airtrav.org, www.airtrav.org



** Financial Performance Scorecard **

SECOND QUARTER 2008

Air Canada versus WestJet

Quarter /
Quarter



Winning
Criterion

(Jazz Airlines
deconsolidated)

Winning carrier per Criterion marked as follows:



Unit Revenues:

Passenger Revenue Yield per RPM

% change



Passenger Revenue per ASM

% change



Operating Revenue per RPM

% change



Operating Revenue per ASM (RASM)

% change



Operating Revenue per FTE

% change



Unit Costs:

Operating Cost per ASM (CASM)

% change



CASM, excluding Aircraft Fuel

% change



Operating Cost per FTE

% change



Fuel Results:

Aircraft Fuel Expense, Cost per ASM

% change



Aircraft Fuel Price per Litre

% change



Fuel Consumption (Litres) per ASM

% change



Passenger Load Factor

Capacity Utilization (RPM's as percent of ASM's)

Pts. Change



Operating Income / (Loss) per ASM:

Operating Income / (Loss) per ASM

% change



Operating Income / (Loss) per ASM

Actual result



Profit Margins:

Operating Margin

Pts. Change



Net Margin

Pts. Change



EBITDAR*

Pts. Change



* (earnings before interest, taxes, deprec/amort, aircraft rent)

Earnings Per Share, EPS (diluted) :

% change



Actual result



RPM = Revenue Passenger Mile ASM = Available Seat Mile FTE = Full Time Equivalent (staff)