Forward-Looking Information

Certain statements contained in this presentation constitute forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of applicable Canadian securities laws. Such forward-looking statements relate to future events or Canada Jetlines’ ("Jetlines") future performance. All statements other than statements of historical fact may be forward-looking statements. Such forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Jetlines believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon. These forward-looking statements speak only as of the date of this presentation or as of the date specified in the documents incorporated by reference into this presentation, as the case may be.

In particular, this presentation contains forward-looking statements pertaining, but not limited to: expectations as to future operations of Jetlines and the timing and receipt of all regulatory approvals required or desirable for operations by Jetlines; the expected operations and performance of Jetlines’ business as compared to the peer ULCCs and the major legacy carriers (as defined herein); Jetlines’ business model and strategy, the criteria to be considered in connection therewith and the benefits to be derived therefrom, including the anticipated desire for ULCC (as defined herein) in Canada; desirability of operating aircraft on routes that are currently un-served or under-served and the pricing of airfares on such routes; anticipated competitive response from competitors as well as potential new market entrants which may compete with Jetlines; impact of governmental regulation; anticipated Base Airfare and ancillary revenues; expected operating costs, general administrative costs, costs of services and other costs and expenses; the anticipated increase in the size of the airline passenger market in Canada; ability to generate revenue from ancillary products and services; ability to operate at a lower CASM than competitors and offer lower base airfares than existing airlines operating in Canada; ability to meet current and future obligations; treatment under governmental regulatory regimes; and ability to obtain equipment, services and supplies in a timely manner, including the ability to lease or purchase aircraft.

With respect to forward-looking statements contained in this presentation, Jetlines has made assumptions regarding, among other thing: the accuracy, reliability and applicability of the Jetlines business model; the completion of financing and the satisfaction of conditions associated with such financing; the timely receipt of governmental approvals, including the receipt of approval from regulators in Canada, the United States, Mexico and other jurisdictions where Jetlines may operate; the timely commencement of operations by Jetlines and the success of such operations; the ability of Jetlines to implement its business plan as intended; the legislative and regulatory environments of the jurisdictions where the Jetlines will carry on business or have operations; the impact of competition and the competitive response to the Jetlines’ business strategy; and the availability of aircraft. Jetlines has included the above summary of assumptions and risks related to forward-looking statements provided in this presentation in order to provide investors with a more complete perspective on Jetlines’ current and future operations and such information may not be appropriate for other purposes.

Readers are cautioned that the foregoing lists of factors are not exhaustive and it would be unreasonable to rely on any such forward-looking statements and information as creating any legal rights, that the statements and information are not guarantees and may involve known and unknown risks and uncertainties, and that actual results may differ (and may differ materially) and objectives and strategies may differ or change from those expressed or implied in the forward-looking statements or information as a result of various factors. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement. Except as required by applicable securities laws, Jetlines is not under any duty and do not undertake any obligation to publicly update or revise any forward-looking statements after the date of this presentation or to conform such statements to actual results or to changes in Jetlines’ as applicable, expectations and Jetlines disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.
Executive Summary

Overview

- We are building the lowest cost airline in Canada deploying a disruptive brand strategy to aggregate market share and are leveraging the latest technologies to streamline operations and generate incremental sales.

- Ultra-low cost carriers (“ULCCs”) are simplified air carrier businesses that operate with a cost point below legacy airlines by focusing on:
  - Single fleet and point to point operations
  - High aircraft utilization
  - Leveraging on airports deals
  - Cost control operational focus

- There are NO true ULCCs in Canada – 80% of the market is controlled by Air Canada and WestJet, airlines with very high costs. This model has NOT been tried before in Canada.

- The Management team and Board of Directors have extensive experience operating true ULCC platforms.

- Approximately $18MM raised to date, not including:
  - $7.5MM investment from SmartLynx Airlines SIA which has also provided Jetlines with the first 2 aircraft needed for launch
  - Further $7.0MM minimum funding secured from South Korean institutional investors

(1, 2) Funds released on Government approval to sell tickets

Management team & BOD Experience

jetlines

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Management Team

**Javier Suarez**  
Chief Executive Officer  
**AIRLINE EXPERTISE**  
- Over 16 years of airline experience, most recently as VP, Network Planning, Revenue, E-Commerce with VivaAerobus, where he helped transform the airline from breakeven in 2014 to the most profitable airline in Mexico by 2017, growing its fleet from 13 to 32 Aircraft in less than 4 years  
- Previously acted as Director of Network Planning, Scheduling, Slots and Corporate Affairs for Vueling, a European ULCC; defined the Vueling network strategy that operated close to 400 routes and generated over USD $2B in revenue – growing its fleet from 37 to 105 Aircraft in 4 years

**Jyri Strandman**  
Chief Operations Officer  
**AIRLINE EXPERTISE**  
- Over 30 years of airline experience, most recently as Chief Operating Officer of Go Airlines, where he was responsible for strengthening flight operations, engineering, airport services, security, and airside operations  
- Past Director of Operations and VP Flight Operations at Spirit Airlines where he grew the Airbus fleet by 76 aircraft, maintained the flight operations and fuel budgets, and oversaw the regulatory and operational control of the airline

**Carlo Valente**  
Chief Financial Officer  
**CAPITAL MARKETS EXPERTISE**  
- Over 20 years of international business development, corporate advisory, M&A, corporate finance and accounting experience  
- Has served as CFO of six different publicly listed and private start-up companies and raised hundreds of millions of capital  
- 15 years with PwC in Canada and Europe; oversaw teams involved in extensive business, financial, operational, tax and IT due diligence on cross-border transactions for domestic and international corporations, pension funds and private equity firms

**Jordi Porcel**  
Chief Sales, Marketing, & Customer Experience Officer  
**AIRLINE EXPERTISE**  
- Over 20 years of executive experience in the airline industry, holding senior positions with several notable airlines, most notably, he was the Chief Sales Officer for Vueling, where he helped the company expand rapidly and profitably in Europe during the global financial crisis  
- Previous Head of Europe at Air Arabia, a fast growing and profitable low-cost carrier. During his tenure, Mr. Porcel helped grow the European business by 26%

**Olen Aasen**  
Vice President Legal  
**CAPITAL MARKETS**  
- More than 10 years of experience in corporate, securities and regulatory matters  
- Previous Corporate Secretary and Vice President, Legal at various Canadian and U.S.- listed companies  
- Named to the 2016 Legal 500 General Counsel Powerlist: Canada

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Board of Directors

Mark Morabito
Executive Chairman

CAPITAL MARKETS EXPERTISE
• 20 years of public market experience including capital raising and corporate development
• Founder/principal of numerous successful companies and raised over $900 million to finance their development and attained two NYSE listings
• Led the completion of a transaction with China’s second largest steel company (third largest in the world) in its first foreign investment for a $400 million investment to support the development of a Canadian iron ore mine

Alan Bird
Independent Director & Special Advisor to the CEO

AIRLINE & CAPITAL MARKETS EXPERTISE
• Over 25 years of experience in the airline finance industry, holding senior financial and advisory positions, including executive tenure with VivaAerobus, Tiger Airways, and British Midland
• Previous Chief Financial Officer for VivaAerobus where he helped build one of the most efficient airlines in the world and achieved the lowest cost per seat in all of the Americas

Jason Grant
Independent Director

AIRLINE & CAPITAL MARKETS EXPERTISE
• Over the last 20 years, Mr. Grant has been directly involved in raising more than US$900 million in aviation and transportation capital
• During his tenure as CFO at a NASDAQ-listed company, Atlas Air Worldwide, a cargo airline, passenger charter airline, and aircraft lessor with revenue of over $1 billion, the equity market capitalization of the Company grew by over 250% to over USD $1.5 billion

Saad Hammad
Independent Director

AIRLINE EXPERTISE
• Over 30 years of business, executive, and board experience across a variety of sectors
• Past CEO of Flybe, a UK-based low-cost carrier and the largest independent regional airline in Europe, responsible for business with £700 million revenue, 79 aircraft, 8.2 million passengers
• Served as CCO for easyJet, assisting in the doubling of revenue from from £1.3 billion in 2005 to £2.7 billion in 2009

Tony Lefebvre
Independent Director

AIRLINE EXPERTISE
• Over 27 years of executive experience, including eight years with Spirit Airlines (“Spirit”), a leading U.S. ULCC
• Past Chief Operating Officer at Spirit where he was responsible for flight operations, maintenance, in-flight, airport operations, systems operations control, and safety and security
• Worked at US Airways as a Managing Director where he led US Airways’ European operations across 16 countries

Rejean Bourque
Independent Director

AEROSPACE FINANCING & CAPITAL MARKETS EXPERTISE
• 35 years of experience in managing large scale and innovative financing, risk and insurance transactions, in Aerospace, Transportation, and other sectors
• Previously spent 18 years at Bombardier as VP Investor Relations, Government Relations, Corporate, and Structured Finance

Deborah Robinson
Independent Director

HUMAN RESOURCES EXPERTISE
• Over 25 years of experience as a human resources executive, working in dynamic, changing environments
• Previous Executive Director at CIBC World Markets and held senior HR positions at Fidelity Investments and American Express in Boston and New York City
• A current director on the board of VIA Rail Canada, where she serves on the Human Resources and Compensation Committee, as well as the Governance and Risk Committee

Zygimantas Surintas
Director

AIRLINE EXPERTISE
• Over eight years of executive experience with commercial businesses in North America and Europe combined
• As CEO, Mr. Surintas oversees SmartLynx’s performance and strategy to maintain its status as Europe’s leading ACMI operator

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### Significant ULCC Market Opportunity in Canada
- The Company estimates there is currently room for 90 aircraft operating under the low cost model, assuming a modest 15% penetration rate.
- LCC penetration in the bigger European markets is 50%, 30% in the United States and greater than 50% in Mexico. LCCs provide a differentiated service offering to customers and stimulate travel through low fares.
- Canadian Government recently raised foreign ownership limit to 49% in order to encourage new entrants into the aviation sector by increasing availability of capital.

### Near Term Revenue and Operations
- The first two aircraft will be delivered in November-2019 and be in operation forthwith.
- Jetlines is not a concept. It has already identified, invested in and developed many of the key operational and commercial processes and systems required, including several agreements with industry leading firms.

### Opportunity Created by the Competition Bureau
- In December-2018, the Canadian Competition Bureau initiated a predatory pricing investigation of WestJet relating to its supposed “ULCC” Swoop (airfare priced below avoidable cost is illegal in Canada).
- The Bureau has completed its examination of WestJet’s executives and data.
- The Canadian Government is sending a message that it intends to ensure a level playing field for new entrants in the aviation sector.

### Profitable Model
- Low Cost Carriers have the highest valuation multiples in the airline sector given history of profitability and growth.
- Significant recent M&A in the Canadian airline sector demonstrate the market opportunity.

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*Flying sucks less when you pay less*
Market Overview
WestJet and Air Canada insist that Canada is different and that there is NO room for another airline

1. Canada is the only developed country where more than 5 million people drive to another country to use foreign airlines to fly to their destinations.

2. Canada is the only developed country without an ULCC where two high cost airlines control 80% of the market.

3. Canada is the only country in North America where flying to China or Europe costs less than flying domestically.

Jetlines’ CEO has experience launching more than 300 new routes

Flying sucks less when you pay less
WestJet and Air Canada insist that Canada is different and that there is NO room for another airline

**Canada – Departing Seats (2018)**
- Air Canada: 46%
- WestJet: 34%
- Porter: 5%
- Flair: 2%
- Other: 14%

**USA – Departing Seats (2017)**
- American Airlines: 22%
- Delta Air Lines: 20%
- Southwest Airlines: 19%
- United Airlines: 15%
- JetBlue: 16%
- Alaska Airlines: 4%
- Other: 14%

**Europe – Departing Seats (2017)**
- Ryanair: 10%
- easyJet: 7%
- Turkish Airlines: 6%
- Lufthansa: 6%
- British Airways: 4%
- Air France: 3%
- SAS: 3%
- KLM: 3%
- Wizz Air: 3%
- Vueling: 3%
- Pegasus: 2%
- Iberia: 2%
- Alitalia: 2%
- Other: 45%

**No LCC**
Swoop and Flair use a low fare approach but do not have Ultra Low Cost (2)

**> 30% LCC Penetration**
Southwest Airlines and JetBlue hold significant market share

**Largest 2 Airlines are LCCs**
Ryanair and easyJet have the most departing seats

(1) In the domestic, Canadian market
(2) Swoop and Flair also fly to California, Nevada, Florida and other Southern locations during winter

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While the average number of seats per inhabitant in the US border states is nearly 5, the seats per inhabitant in Canada is less than 3.

### Index of Market Competitive Environment

**Annual Departing Airline Seats per Capita**

<table>
<thead>
<tr>
<th>State</th>
<th>Seats per Capita</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minnesota</td>
<td>7.7</td>
</tr>
<tr>
<td>Washington State</td>
<td>6.6</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>5.4</td>
</tr>
<tr>
<td>Montana</td>
<td>5.1</td>
</tr>
<tr>
<td>Avg. US-Canada Border States</td>
<td>4.9</td>
</tr>
<tr>
<td>Michigan</td>
<td>4.5</td>
</tr>
<tr>
<td>New York</td>
<td>4.5</td>
</tr>
<tr>
<td>North Dakota</td>
<td>3.6</td>
</tr>
<tr>
<td>Canada</td>
<td>2.8</td>
</tr>
<tr>
<td>Maine</td>
<td>2.7</td>
</tr>
<tr>
<td>Wisconsin</td>
<td>2.4</td>
</tr>
</tbody>
</table>

**Source:** OAG (2018), World Bank, Internal analysis.

(1) Includes Canada and US-Canada border states for flights up to 2,000 miles.

*Flying sucks less when you pay less*
The main two airlines in Canada are far away from the space in which Jetlines will be operating.

Yield and sector length comparison

Many LCCs, such as WestJet, have moved up market, creating hybrid carriers and eroding the mainline yield gap.

In recent years, the new breed of ULCCs have filled the void left by yesterday’s LCCs and have further stimulated demand.

Flying sucks less when you pay less.
## Is the Canadian Market Big Enough for Another Airline?

**YES –** There are more than 600 aircraft in Canada; a conservative LCC penetration rate of 15% translates into an additional 90 aircraft in a market of over 37MM people.

<table>
<thead>
<tr>
<th>Carrier</th>
<th>Commenced Service</th>
<th>Operating Model</th>
<th>Network Scope</th>
<th>Mainline Fleet Size</th>
<th>Domestic Market Share</th>
<th>Destinations Served in 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AIR CANADA rouge</strong></td>
<td>1937</td>
<td>Legacy Network Carrier</td>
<td>Global</td>
<td>187</td>
<td>53%</td>
<td>222</td>
</tr>
<tr>
<td><strong>AIR CANADA rouge</strong></td>
<td>2013</td>
<td>Leisure Subsidiary</td>
<td>Global</td>
<td>53</td>
<td>N.A.</td>
<td>N.A.</td>
</tr>
<tr>
<td><strong>AIR CANADA express</strong></td>
<td>2011</td>
<td>Regional Brand</td>
<td>Domestic/Trans-border</td>
<td>156</td>
<td>N.A.</td>
<td>N.A.</td>
</tr>
<tr>
<td><strong>WESTJET</strong></td>
<td>1996</td>
<td>Hybrid Network Carrier</td>
<td>North America/Europe</td>
<td>124</td>
<td>38%</td>
<td>108</td>
</tr>
<tr>
<td><strong>WESTJET encore</strong></td>
<td>2013</td>
<td>Regional Subsidiary</td>
<td>Domestic/Trans-border</td>
<td>46</td>
<td>N.A.</td>
<td>N.A.</td>
</tr>
<tr>
<td><strong>SWOOP</strong></td>
<td>2018</td>
<td>Airline within an Airline</td>
<td>Domestic/trans-border</td>
<td>6</td>
<td>N.A.</td>
<td>14</td>
</tr>
<tr>
<td><strong>porter</strong></td>
<td>2006</td>
<td>Regional Network Carrier</td>
<td>Central and Eastern Domestic/Trans-border</td>
<td>29</td>
<td>2%</td>
<td>23</td>
</tr>
<tr>
<td><strong>Air Transat</strong></td>
<td>1987</td>
<td>Leisure -Tour Operator Carrier</td>
<td>Sun/Europe/Limited Domestic</td>
<td>33 to 45(^{(1)})</td>
<td>&lt;1%</td>
<td>69</td>
</tr>
<tr>
<td><strong>sunwing</strong></td>
<td>2005</td>
<td>Leisure – Tour Operator Carrier</td>
<td>Sun/Limited Domestic</td>
<td>10 to 40(^{(1)})</td>
<td>&lt;1%</td>
<td>48</td>
</tr>
<tr>
<td><strong>FLAIR Airlines</strong></td>
<td>2016 (as NewLeaf)</td>
<td>Charter transitioning to Low-Cost Carrier</td>
<td>Domestic</td>
<td>8</td>
<td>2%</td>
<td>10</td>
</tr>
</tbody>
</table>

*Source: Company filings and publicly available information*

\(^{(1)}\) Fleet sizes are smaller in the summer months and larger in the winter months

\(^{(2)}\) Average age of Flair Airlines Fleet is 24 years.

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Is Swoop a Real Ultra Low Cost Carrier?

Over the past few decades, many established airlines have unsuccessfully attempted to create lasting ULCCs within their corporate umbrella.

<table>
<thead>
<tr>
<th>LCC Subsidiary</th>
<th>Parent</th>
<th>Start Date</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Continental Lite</td>
<td>Continental</td>
<td>1992</td>
<td>Stopped 1994</td>
</tr>
<tr>
<td>Shuttle</td>
<td>United</td>
<td>Oct 1994</td>
<td>Stopped Sep 2001</td>
</tr>
<tr>
<td>Delta Express</td>
<td>Delta</td>
<td>Oct 1996</td>
<td>Stopped Apr 2003</td>
</tr>
<tr>
<td>Tango</td>
<td>Air Canada</td>
<td>Nov 2001</td>
<td>Stopped Sep 2003, became fare class</td>
</tr>
<tr>
<td>Zip</td>
<td>Air Canada</td>
<td>Sep 2002</td>
<td>Reintegrated by Air Canada Sep 2004</td>
</tr>
<tr>
<td>Song</td>
<td>Delta</td>
<td>Apr 2003</td>
<td>Ceased May 2006</td>
</tr>
<tr>
<td>Ted</td>
<td>United Airlines</td>
<td>Feb 2004</td>
<td>Folded into United Airlines Jan 2009</td>
</tr>
<tr>
<td>Go</td>
<td>British Airways</td>
<td>May 1998</td>
<td>MBO in Jun 2001, later sold to easyJet</td>
</tr>
<tr>
<td>Buzz</td>
<td>KLM</td>
<td>Jan 2000</td>
<td>Sold to Ryanair Apr 2003</td>
</tr>
<tr>
<td>HLX</td>
<td>TUI</td>
<td>Dec 2002</td>
<td>Merged into TUIFly in Jan 2007</td>
</tr>
<tr>
<td>Thomsonfly</td>
<td>TUI</td>
<td>Mar 2004</td>
<td>Reintegration into charter Nov 2008</td>
</tr>
<tr>
<td>Snowflake</td>
<td>SAS</td>
<td>Mar 2003</td>
<td>Became fare class Oct 2004</td>
</tr>
<tr>
<td>Basiq Air</td>
<td>Transavia</td>
<td>Dec 2000</td>
<td>Reintegrated in Transavia in Jan 2005</td>
</tr>
<tr>
<td>MyTravelLite</td>
<td>MyTravel</td>
<td>Oct 2002</td>
<td>Reintegrated into charter in Oct 2005</td>
</tr>
<tr>
<td>Bmibaby</td>
<td>Bmi</td>
<td>Mar 2002</td>
<td>Stopped operations Sep 2012</td>
</tr>
<tr>
<td>Centralwings</td>
<td>LOT</td>
<td>Feb 2005</td>
<td>Ceased trading Mar 2009</td>
</tr>
</tbody>
</table>

**Timeline**
- Subsidiary announced April 20, 2017
- 'Swoop' brand revealed September 27, 2017
- Tickets went on sale in February 1, 2018
- Started operations on June 20, 2018

**Rationale**
- Created "Fighting Brand" to scare away new entrants

**Fleet**
- B737-800 with high-density seating (189 seats)
- 6 Aircraft in the market today

**Network**
- WestJet CEO: “unlikely to operate in markets with a nice business mix”
- Separate vehicle with complementary network, avoids cannibalization of WestJet mainline

**Product**
- Supposed “ULCC”, unbundled offering
- Pay extra for extra legroom, checked baggage, priority boarding and seat selection

**Cost**
- Unionized WestJet Crews have a double cost effect:
  - Higher salaries
  - Restrictive conditions and less flexibility for the airline

**Organization**
- Calgary based to “share infrastructure and services with parent”
- Highly compensated senior executives from WestJet to lead the airline
- Labour issues will intensify with growth
- 100% owned by WestJet

**Flying sucks less when you pay less**
Will WestJet’s Airline Within an Airline Strategy Work?

No, it won’t. History demonstrates that they fail
Further, “Fighting Brands” are contrary to competition laws in Canada; authorities know this

1. Swoop and WestJet already forced to have the same collective agreement for all of their pilots - all represented by the same union – ALPA.

2. Competition Bureau is already investigating WestJet and Swoop practices.

3. Onex will seek improved margins and is unlikely to continue investing in loss making Swoop, an airline the former WestJet CEO launched.
Government Determined to Support Increased Competition

Federal Government taking the necessary actions for new airlines to take off

1. Foreign Ownership
   April 1st, 2018 - Limits on foreign ownership in Canadian airlines increased to 49% from 25%. A sole foreign investor can make up a maximum of 25 per cent of the ownership stake.

2. Competition Bureau
   Dec, 2018 - formally launches investigation on WestJet regarding wholly owned subsidiary Swoop engaging in predatory pricing and anti-competitive practices.

3. Further Consolidation
   May, 2019 – Marc Garneau, Minister of Transport shares concern over Air Canada taking over leisure airline Transat.

"My Priority has been to try to get passengers more choice. That’s why I increased foreign ownership limits. That’s why we are trying to encourage more competition...


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Airbus Excited to Have an ULCC in Canada on A320s

A320 is the most utilized aircraft by ULCCs in the world

Details & Specs

- All economy configuration.
- Many opportunities exist to lease midlife A320s at reasonable rates in the coming years.
- A320s comprise the majority of SmartLynx’s fleet.
- Aircraft will be equipped with lightweight Acro aircraft seats.

Max 180 Seats – All Economy

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A Sophisticated e-Commerce Platform

Using technology to become the lowest cost airline in Canada but also to generate additional revenues

1. We are building a very sophisticated e-commerce platform that aims to provide the same kind of personalized offering Amazon or Netflix gives their customers today. Jetlines will use data scientists and machine learning technology to identify optimal prices for flight fares as well as for add-on services.

2. Jetlines will use technology and reduce the number of people needed to operate the airline. Most current jobs can disappear with technology.

Mobile first approach) | One Website for all Devices | Smart Calendar | Profile Management | Adyen Payments integration (Visa & MC) | Two Languages & Currencies | Multiple Fare Families
Invest in Canada Jetlines
$14.5MM minimum to be provided through SmartLynx's and South Korean consortium’s investments once conditions are satisfied

### Canada Jetlines Capitalization

<table>
<thead>
<tr>
<th>Date</th>
<th>23/Sep/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticker</td>
<td>TSXV:JET</td>
</tr>
<tr>
<td>Share price</td>
<td>$0.25</td>
</tr>
</tbody>
</table>

#### Current Capitalization

<table>
<thead>
<tr>
<th></th>
<th>MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common voting shares</td>
<td>71.0</td>
</tr>
<tr>
<td>Variable voting shares</td>
<td>13.5</td>
</tr>
<tr>
<td><strong>Basic shares outstanding</strong></td>
<td><strong>84.6</strong></td>
</tr>
<tr>
<td>Warrants</td>
<td>0.0</td>
</tr>
<tr>
<td>Options</td>
<td>5.4</td>
</tr>
<tr>
<td>RSUs</td>
<td>3.4</td>
</tr>
<tr>
<td><strong>Fully diluted shares outstanding</strong></td>
<td><strong>93.4</strong></td>
</tr>
<tr>
<td><strong>Basic market capitalization</strong></td>
<td><strong>$21.1M</strong></td>
</tr>
<tr>
<td><strong>Fully diluted market capitalization</strong></td>
<td><strong>$23.3M</strong></td>
</tr>
</tbody>
</table>

#### Pro Forma SmartLynx and InHarv Investments Capitalization

<table>
<thead>
<tr>
<th></th>
<th>MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common voting shares</td>
<td>71.0</td>
</tr>
<tr>
<td>Variable voting shares</td>
<td>13.5</td>
</tr>
<tr>
<td>New common shares to SmartLynx</td>
<td>18.3</td>
</tr>
<tr>
<td>New common shares to InHarv</td>
<td>17.1</td>
</tr>
<tr>
<td><strong>Basic shares outstanding</strong></td>
<td><strong>119.9</strong></td>
</tr>
<tr>
<td>Warrants</td>
<td>0.0</td>
</tr>
<tr>
<td>Options</td>
<td>5.4</td>
</tr>
<tr>
<td>RSUs</td>
<td>3.4</td>
</tr>
<tr>
<td>New warrants to SmartLynx</td>
<td>18.3</td>
</tr>
<tr>
<td>New warrants to InHarv</td>
<td>17.1</td>
</tr>
<tr>
<td><strong>Fully diluted shares outstanding</strong></td>
<td><strong>164.1</strong></td>
</tr>
<tr>
<td><strong>Basic market capitalization</strong></td>
<td><strong>$30.0M</strong></td>
</tr>
<tr>
<td><strong>Fully diluted market capitalization</strong></td>
<td><strong>$41.0M</strong></td>
</tr>
</tbody>
</table>

### Share Price Performance & Liquidity

- September 23, 2019 closing price of $0.25 per share
- 52-week high / low of $0.68 / $0.18
- Since Jan 1, 2018, trading volume and value of 356 MM shares and $270 MM, respectively

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Source: S&P Capital IQ and Bloomberg as at September 23, 2019
Invest in Jetlines - the Absolute True Lowest Cost Operator in Canada

No True ULCC in Canada
Government supporting new airlines due to lack of consumer option and very high fares

Lowest Cost Always Wins
Business plan based on tried and true global ULCC principles where cost always wins

Technology Focus
Leveraging on Technology to reduce cost and to increase unit revenues.

ULCC Management & BOD
Management team with extensive ULCC experience

Flying sucks less when you pay less
Thank you...

FLYING SUCKS LESS WHEN YOU PAY LESS

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