

**RBC Passport 2008 Transportation Conference
September 10 - Toronto**





Disclaimer

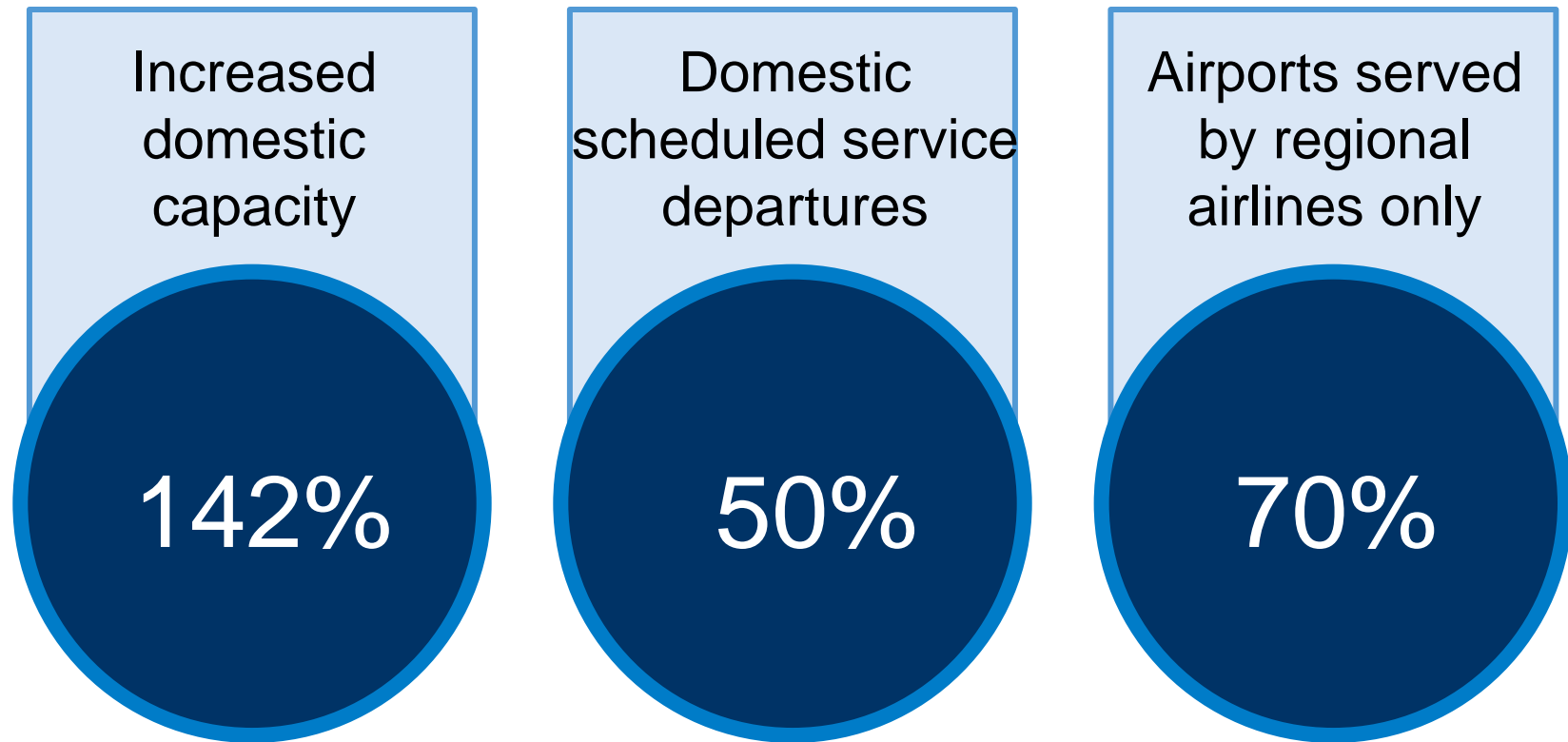
CAUTION REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this presentation may contain statements which are forward-looking statements. These forward-looking statements are identified by the use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would”, and similar terms and phrases, including references to assumptions. Such statements may involve but are not limited to comments with respect to strategies, expectations, planned operations or future actions. Forward-looking statements, by their nature, are based on assumptions and are subject to important risks and uncertainties. Any forecasts or forward-looking predictions or statements cannot be relied upon due to, amongst other things, changing external events and general uncertainties of the business. Such statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to differ materially from those expressed in the forward-looking statements. Results indicated in forward-looking statements may differ materially from actual results for a number of reasons, including without limitation, general industry, market and economic conditions, war, terrorist attacks, changes in demand due to the seasonal nature of the business, the ability to reduce operating costs and employee counts, employee relations, labour negotiations or disputes, restructuring, pension issues, energy prices, currency exchange and interest rates, changes in laws, adverse regulatory developments or proceedings, pending and future litigation and actions by third parties, as well as the factors identified in the Risk Factors section of Jazz Air LP’s and Jazz Air Income Fund’s restated annual MD&A dated February 19, 2008, and interim MD&A dated August 6, 2008. The forward-looking statements contained in this discussion represent Jazz’s expectations as of August 6, 2008, and are subject to change after such date. However, Jazz disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.



Regional Airline Sector

Regional airlines in U.S. – 2000 to 2007



Source: Federal Aviation Administration; Regional Airline Association





The CPA Defines Our Relationship

Responsibilities

AIR CANADA 

- Purchases capacity
- Determines routes
- Flight schedules
- Ticket prices
- Marketing



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AIR CANADA 
Jazz

- Provides crews
- Airframe maintenance
- Flight operations
- Some airport operations



Jazz 

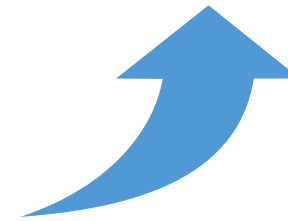
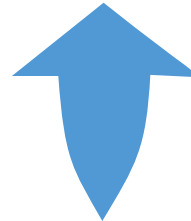
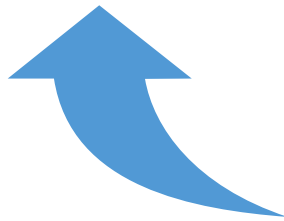


Relationship with **Air Canada**

**Serve
low density
markets**

**Serve high
density markets
– off peak**

**Point-to-point
– by-pass hubs**



Jazz is integral to **Air Canada's** strategy



Jazz 



The CPA Benefits Both Carriers

AIR CANADA 

- ✓ Flexibility
- ✓ Cost advantages
- ✓ Major competitive advantage



AIR CANADA 
Jazz

- ✓ Protection from cost volatility
- ✓ Guarantees
- ✓ Long-term agreement



Jazz 



Jazz is Canada's Largest Regional Airline





Jazz is Canada's Largest Regional Airline

Daily departures

880+

Destinations

85

Passengers carried in 2007

9.7 M





Canadian-made Fleet

- Only Canadian regional airline flying regional jets in Canada
- 137 Dash 8 and Canadair Regional Jets
- Efficient aircraft
- Two types = cost effectiveness





Growth Opportunities



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