



**DESPITE A SIGNIFICANT CAPACITY INCREASE IN THE MARKET:
GOOD START FOR THE SUMMER SEASON**

**TRANSAT INVESTORS' PRESENTATION
SEPTEMBER 2014**

Welcome
Καλώς ήρθατε Bienvenido Bie
Bem-vindo Welcom
Welkom Willkommen Bieny
Hoş geldiniz Bienvenue
Benvenuto



FORWARD-LOOKING STATEMENTS

THIS PRESENTATION CONTAINS CERTAIN FORWARD-LOOKING STATEMENTS WITH RESPECT TO THE CORPORATION. THESE FORWARD-LOOKING STATEMENTS, BY THEIR NATURE, NECESSARILY INVOLVE RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTEMPLATED BY THESE FORWARD-LOOKING STATEMENTS. WE CONSIDER THE ASSUMPTIONS ON WHICH THESE FORWARD-LOOKING STATEMENTS ARE BASED TO BE REASONABLE, BUT CAUTION THE READER THAT THESE ASSUMPTIONS REGARDING FUTURE EVENTS, MANY OF WHICH ARE BEYOND OUR CONTROL, MAY ULTIMATELY PROVE TO BE INCORRECT SINCE THEY ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT AFFECT US. THE CORPORATION DISCLAIMS ANY INTENTION OR OBLIGATION TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE, OTHER THAN AS REQUIRED BY LAW.



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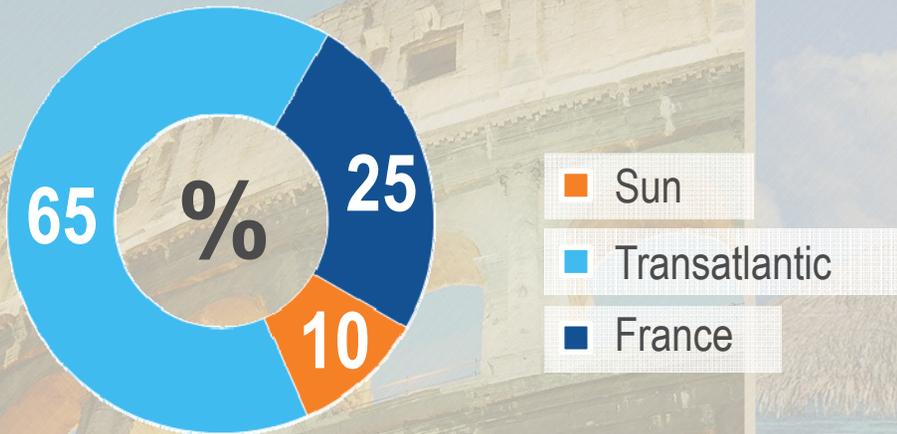


TRANSAT MARKETS

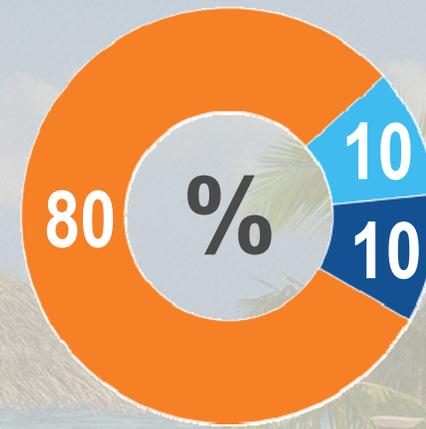
3 MARKETS AND 2 DISTINCT SEASONS



May–October



November–April



KEY FINANCIAL INFORMATION - SUMMER

CURRENCY & FUEL IMPACT ON COSTS (2014 VS. 2013)



	Transatlantic		
	Q3	Q4	Summer
Average selling price 2013	\$850	\$930	\$890
% in foreign currency (USD, EUR, GBP)	55%	55%	55%
2014 average - FX Rate - Fuel Price ⁽¹⁾	USD / EUR / GBP 1.09 / 1.47 / 1.75 US\$2.88/gallon	USD / EUR / GBP 1.09 / 1.48 / 1.77 US\$2.87/gallon	USD / EUR / GBP 1.09 / 1.48 / 1.76 US\$2.88/gallon
2013 average - FX Rate - Fuel Price ⁽¹⁾	USD / EUR / GBP 1.01 / 1.32 / 1.57 US\$2.92/gallon	USD / EUR / GBP 1.02 / 1.35 / 1.58 US\$2.96/gallon	USD / EUR / GBP 1.02 / 1.34 / 1.57 US\$2.94/gallon
FX/Fuel impact on costs	\$37	\$32	\$35
FX/Fuel impact in %	4.4%	3.8%	4.0%

1. Price based on the Jet Fuel US Golf Coast Pipeline Index

KEY FINANCIAL INFORMATION - SUMMER

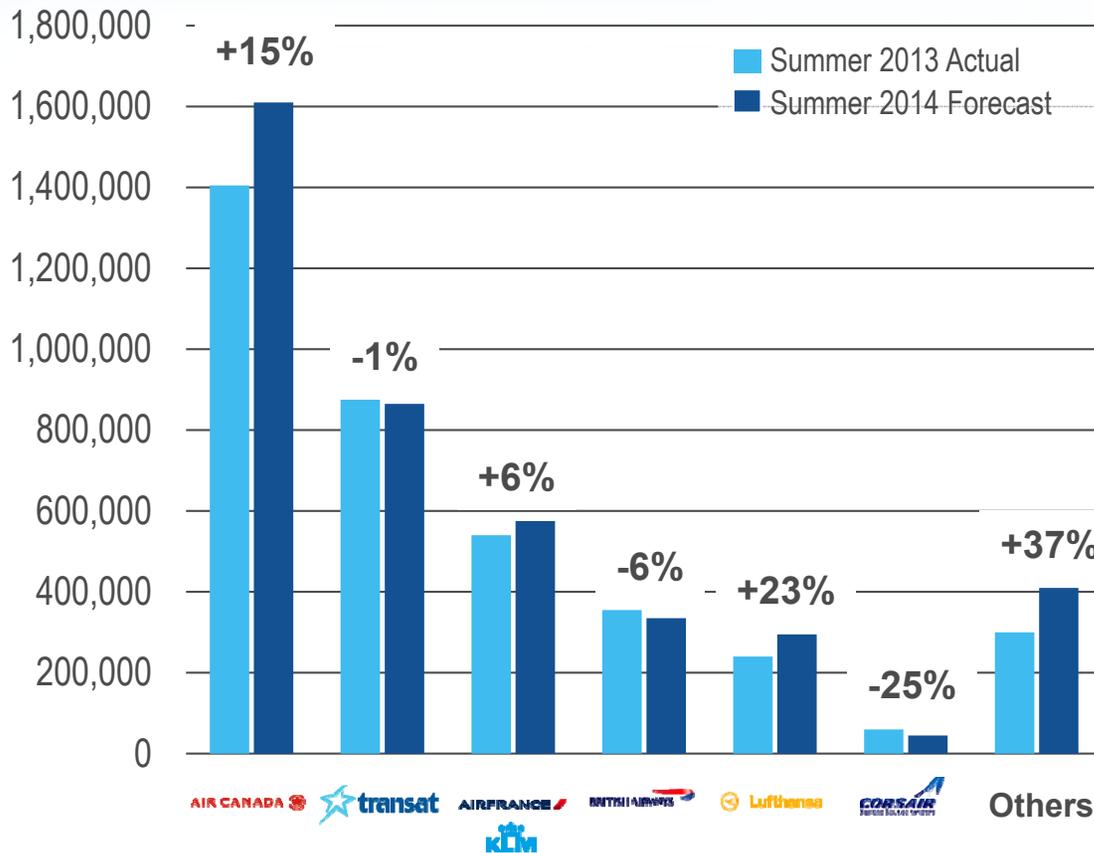
VARIANCE FROM MID-JUNE TO EARLY FOURTH QUARTER 2014



	<i>As at Sept 12, 2014</i>	<i>As at June 12, 2014</i>	<i>Variance since June 12</i>
Price	+1.0%	+4.3%	-3.3%
% Load Factor	-1.5%	-2.4%	+0.9%
Impact before FX/Fuel	-0.5%	+1.9%	-2.4%
FX / Fuel Impact	-3.8%	-4.4%	+0.6%
Net Impact on EBITDA	-4.3%	-2.5%	-1.8%

TRANSATLANTIC MARKET

CAPACITY AND MARKET SHARE ON TRANSAT ROUTES (2013-2014)

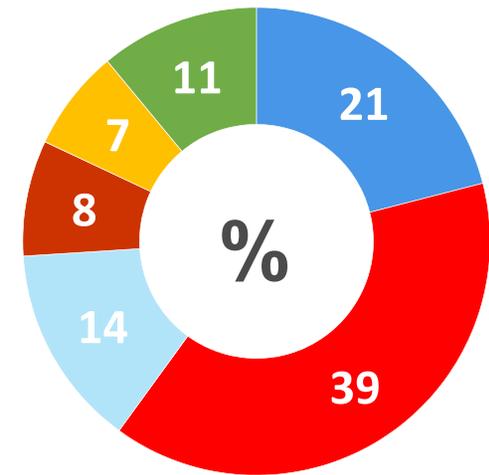


TOTAL SEATS
SUMMER 2013
3,775,000

TOTAL SEATS
SUMMER 2014
4,135,000

+10%

Market share –
Transatlantic routes
Summer 2014



-
 1
 -
 2
 -
 3
 -
 4
 -
 5
 -
 6

KEY FINANCIAL INFORMATION - SUMMER

IMPACT ON ADJUSTED EBITDA (AS AT SEPTEMBER 11, 2014)



- ▣ Significant increase in global capacity (+10%)
- ▣ Solid results in 3rd quarter
- ▣ Transatlantic – 4th quarter
 - Capacity similar
 - 86% of inventory sold
 - Load factor down by 1.5%
 - Prices up by 1.0%
 - Costs up by 3.8%
- ▣ Currency Exposure
 - Depreciation of CAD against other currencies to impact costs
- ▣ Efficiency gains coming from our cost reduction program and other initiatives

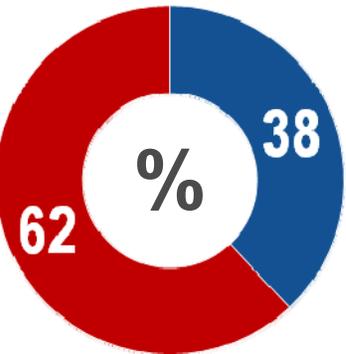
	Q3	Q4	Summer
Adj. EBITDA 2013	54M	81M	135M
Δ FX / Fuel on costs	(19M)	(12M)	(31M)
Adj. EBITDA incl. FX / Fuel impact	35M	69M	104M
Yield management (price, load factor) and others (cost initiatives, etc.)	12M		
Adj. EBITDA 2014	47M		

TRANSATLANTIC MARKET – SUMMER

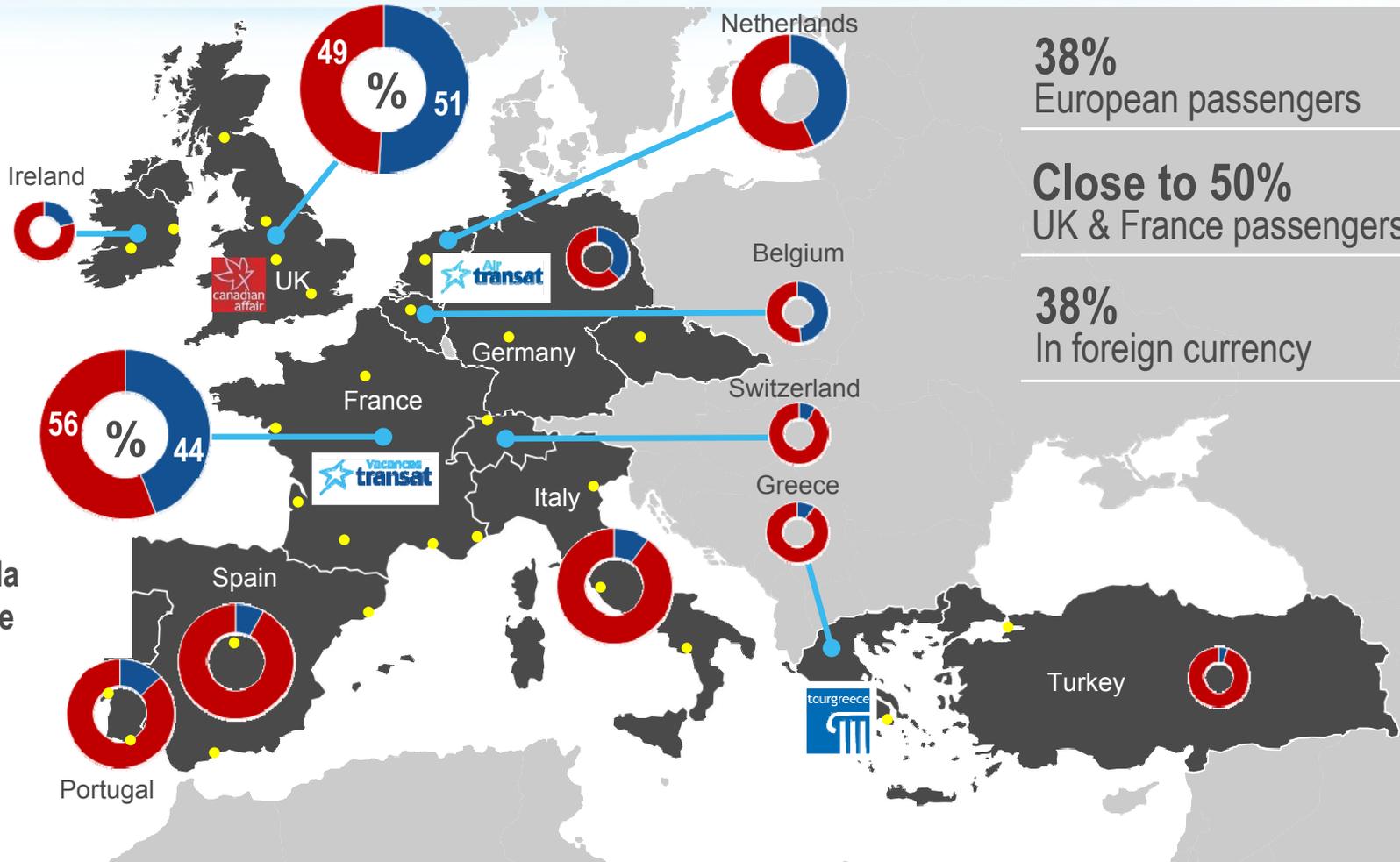
(TRANSAT ROUTES, SUMMER 2013)



**Total sales:
870,000 seats**



■ Sales in Canada
■ Sales in Europe



38%
European passengers

Close to 50%
UK & France passengers

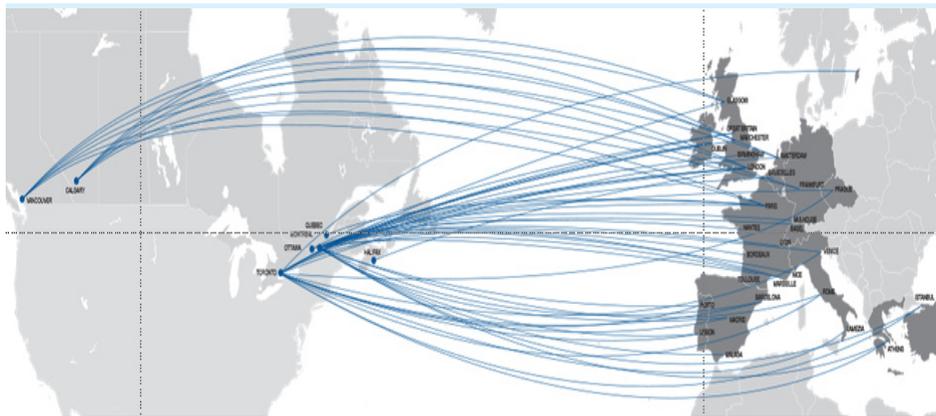
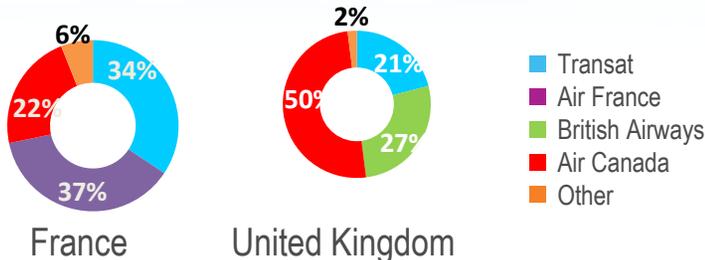
38%
In foreign currency

TRANSATLANTIC MARKET: AIR AND LAND

PRODUCT AND CUSTOMER EXPERIENCE



SUMMER
CAPACITY
2014



- Europe: largest tourism market in the world (more than 50% of travellers inbound & outbound)
- 4.1M seats in summer 2014 between Canada and Europe

TRANSAT STRATEGY AND MARKET POSITION

- Unique portfolio of direct destinations
- Strong airline brand and enhanced customer experience (refurbished cabin, excellent on-time performance, excellent customer service)
- Lowest-cost producer with aggregate 21% market share
- Sells on both sides of the Atlantic through our own business units, distribution networks and the Web
- Attractive offering of packages including accommodations and transfers, cruises, tours, rental cars and excursions

75% OF CANADIAN TRAVELLERS SAY THEY ARE VERY OR EXTREMELY INTERESTED IN VISITING OR REVISITING EUROPE

(TravelStyles Canada, 2013)

TRANSATLANTIC MARKET: AIR AND LAND

PRODUCT AND CUSTOMER EXPERIENCE



EACH YEAR, TRANSAT SELLS:

- More than 100,000 tours to destinations all around the world (40% in Canada or Europe), with an average margin of over 10%
- More than 200,000 room nights in Europe, to Canadian travellers
- More than 325,000 room nights in Canada, to European travellers



TOURS, PACKAGES AND FLIGHTS TO CANADA SOLD IN EUROPE

- Jonview Canada: more than 160,000 customers from Western Europe in 2013
- Air Transat: 38% of transatlantic capacity sold through Transat France, Canadian Affair (UK), ACE (Neth.+ Germany), Tourgreece, plus GSAs and B2C websites (12-country footprint)

TOURS, PACKAGES AND FLIGHTS TO EUROPE SOLD IN CANADA

- More than 75,000 customers purchase some form of land portion from Transat (accommodations, etc.)
- 12,000 tours sold each year in Canada (in-house or through partnership with Trafalgar)
- Direct flights to Barcelona, Venice and Athens: 20,000 European cruises sold each year

TRANSAT FRANCE



MARKET CONDITIONS AND TRANSAT POSITION

- ▣ Demand still weak due to economic conditions
- ▣ Tunisia (which used to be the biggest market in the summer) shows positive signs
- ▣ Transat doing better than its peers
- ▣ Profitable in 2013 (and expects to remain profitable in 2014)

VACANCES TRANSAT

- ▣ Nearly 80,000 tours sold each year, mainly long-haul, including 20,000 to Canada
- ▣ No. 1 tour operator in France on Canada
- ▣ Sells Air Transat products and works closely with Jonview Canada

LOOK VOYAGES AND DISTRIBUTION

- ▣ Nearly 200,000 pax in clubs with new openings scheduled for 2015 (Cuba, Panama, Canary Islands)
- ▣ Quick realignment of the Club Lookea portfolio from North African to Southern European destinations, while keeping an eye on Tunisia
- ▣ Strong brand as a club specialist, a travel agency network and now an OTA (selling third party products)

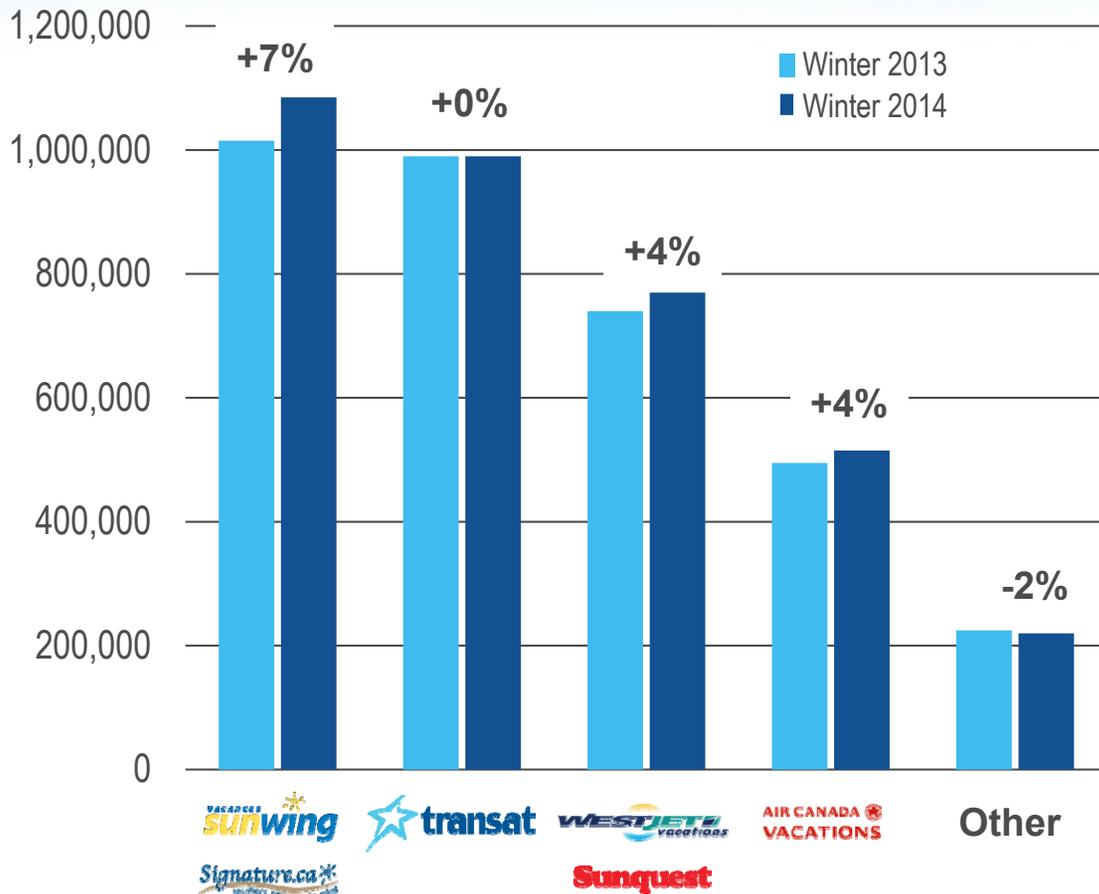
KEY FINANCIAL INFORMATION – WINTER



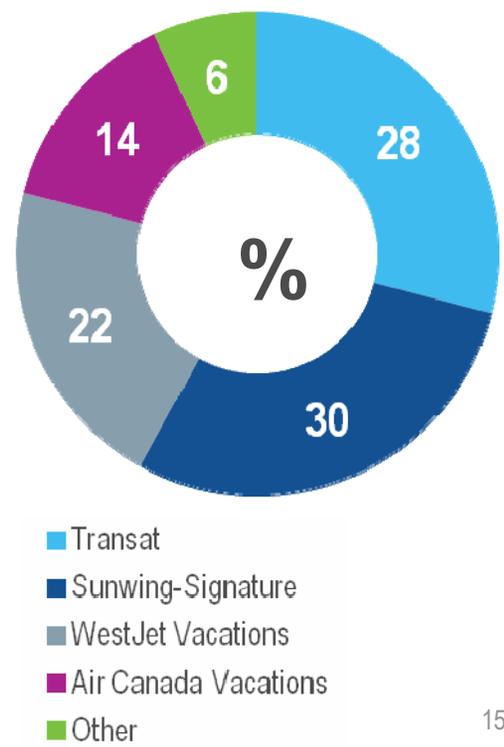
Welcome
Καλώς ήρθατε
Bem-vindo
Welkom
Hoş geldiniz
Benvenuto
Willkommen
Bienvenido
Bienvenue
Welkor
Willko
Bem-v
Bienvenu

SUN DESTINATIONS MARKET

CAPACITY AND MARKET SHARE (TRANSAT MARKETS)



Market share – Sun, Winter 2014



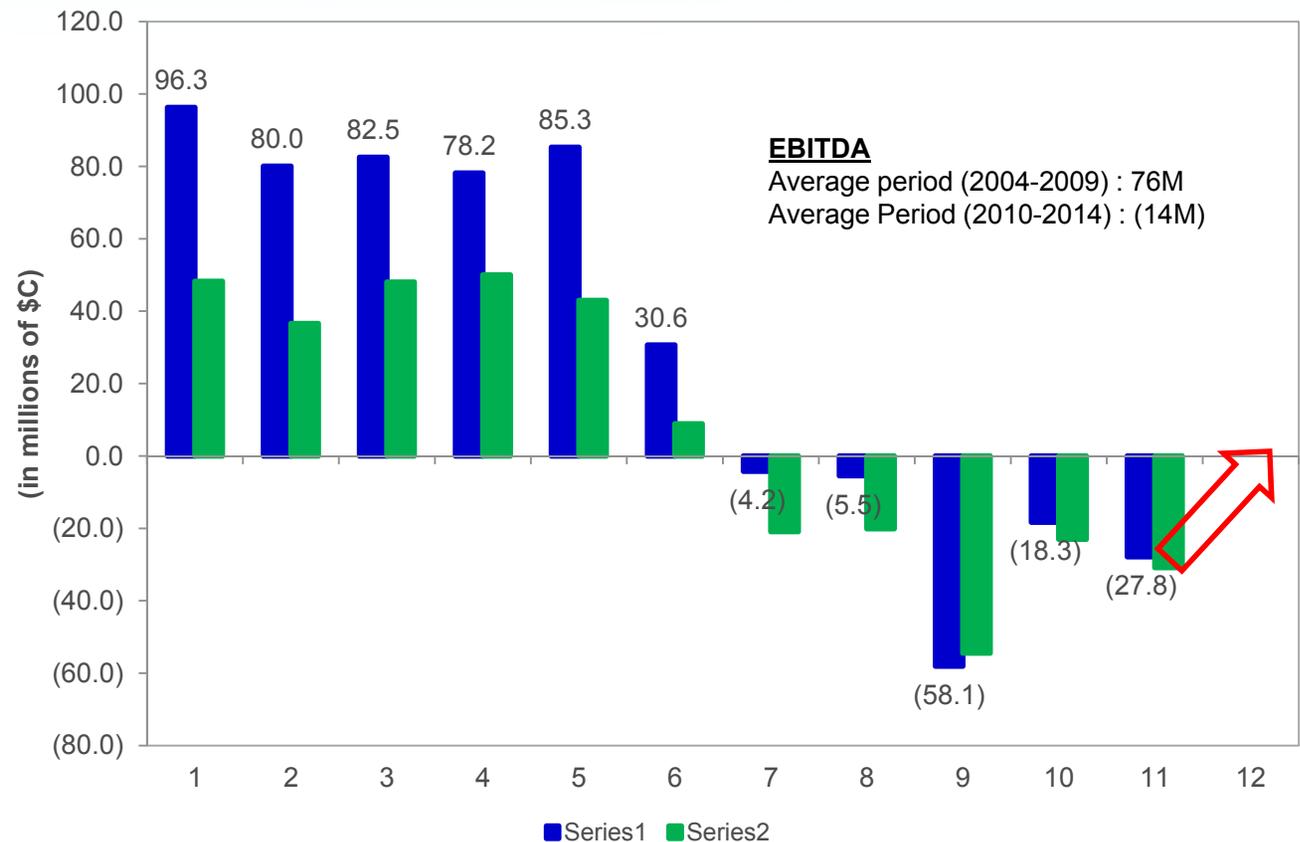
KEY FINANCIAL INFORMATION - WINTER

HISTORICAL FROM 2004



HIGHLIGHTS

- ▣ Results driven by the sun market
- ▣ Non-profitable in last 5 years
- ▣ Negative impact of FX in 2014
 - Good start up to mid-December
 - Rapid 6% increase of USD
 - Impossible to pass cost increase to the customer in mid-season
- ▣ Measures taken:
 - Improved booking system
 - Cost reduction program & margin initiatives
 - More flexible fleet
 - Worked on hotel offering (exclusivities, collections)
 - Up-selling strategy



TRANSAT SUN DESTINATIONS

OUTBOUND FROM CANADA



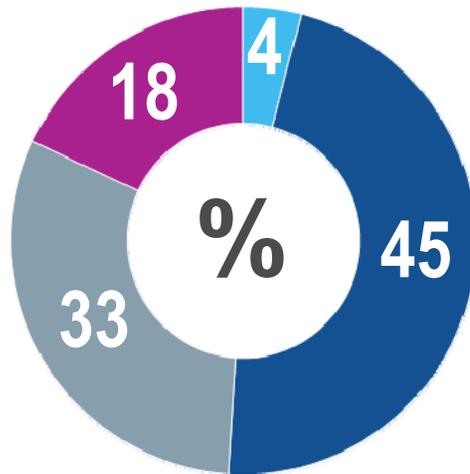
Winter 2014: 990,000 travellers

(excluding Florida)



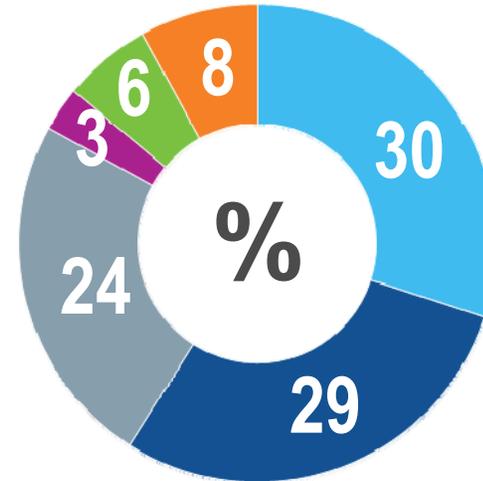
Origin of travellers

- Atlantic
- Quebec
- Ontario
- West



Destination of travellers

- Mexico
- Dom. Rep.
- Cuba
- Caribbean
- Jamaica
- Central America



SUN DESTINATIONS

A DISTINCTIVE EXPERIENCE



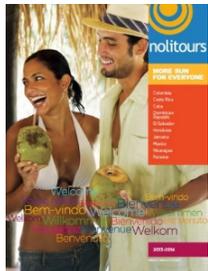
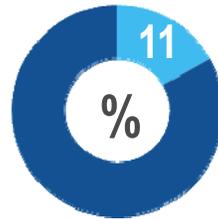
Exclusive hotels



TRANSAT HOLIDAYS

- ▣ Relaxation, discovery and peace of mind
- ▣ 19 exclusive hotels

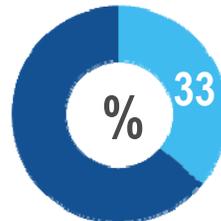
EXCLUSIVE HOTELS



NOLITOURS

- ▣ Exciting packages at unbeatable prices
- ▣ 32 exclusive hotels

ROOM NIGHTS

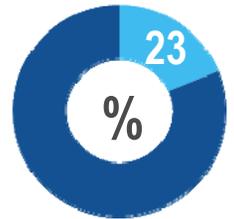


Transat Holidays Collections



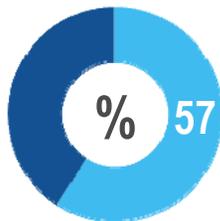
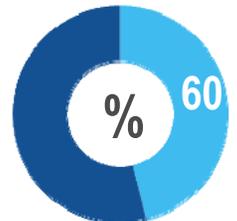
DISTINCTION
27 resorts in 2014

ROOM NIGHTS



LUXURY
15 resorts in 2014

MARGIN



57% OF ROOM NIGHTS WITH TRANSAT HOLIDAYS AND NOLITOURS ARE SOLD IN EXCLUSIVE HOTELS OR THROUGH OUR COLLECTIONS

*Based on Winter 2014

KEY FINANCIAL INFORMATION – OTHERS



A word cloud featuring the word "Welcome" in various languages and colors. The words are arranged in a cluster, with some appearing larger than others. The colors include shades of blue, green, yellow, orange, red, and purple. The languages represented include English, Greek, Spanish, Portuguese, Dutch, German, Turkish, and Italian.

Welcome
Καλώς ήρθατε
Bienvenido
Bem-vindo
Welkom
Willkommen
Hoş geldiniz
Benvenuto
Bienvenue
Willkommen
Bem-vindo
Willkommen
Bienvenido
Welkom

FINANCIAL POSITION

AS AT JULY 31, 2014



HIGHLIGHTS

- **Free cash of \$497M (\$108M increase YoY)**
 - Will decrease in the fall (seasonality)
 - Inflated by deposits from European customer
 - Improved conditions from card processors in Europe
 - Favorable impact of FX on cash held in Europe
- **Cash in-trust decreased by \$28M**
- **Working capital ratio improved**
- **Unused credit facilities of \$65M**
- **2014 CAPEX: \$55-60M**

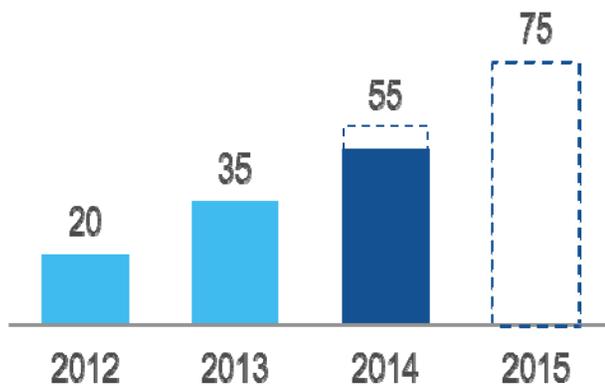
(in thousands of C\$, except ratios)

	As at			
	July 31, 2014	July 31, 2013	2014 vs. 2013	
	Actual	Actual	\$	%
Free cash	497,072	389,337	107,735	27.7%
Cash in trust or otherwise reserved	262,803	290,558	(27,755)	-9.6%
Trade and other payables	463,785	443,189	20,596	4.7%
Customer deposits	485,867	456,215	29,652	6.5%
Working capital ratio	1.06	1.02	0.04	3.9%
Balance sheet debt	0	0	0	0.0%
Commitments on aircraft leases	583,858	684,721	(100,863)	-14.7%
Net investment (H10 hotels)	78,026	69,281	8,745	12.6%
Capital expenditures (TTM)	58,436	62,030	(3,594)	-5.8%
Free cash Flow (TTM)	100,670	71,220	29,450	41.4%

INITIATIVES – COSTS & MARGINS



TARGETS



- TARGET REACHED
- TARGET ANNOUNCED IN FALL OF 2011
- NEW TARGET

2012: Achieved targeted cost reductions of \$20M, mainly through headcount and general expenses.

2013: Achieved targeted cost reductions of \$15M, stemming in part from new operational processes at Air Transat, including the removal of one FA on A330s.

2014: Will deliver an additional improvement of \$20M to come from several initiatives, including the internalization of narrow-body aircraft and the first phase of a more flexible wide-body fleet.

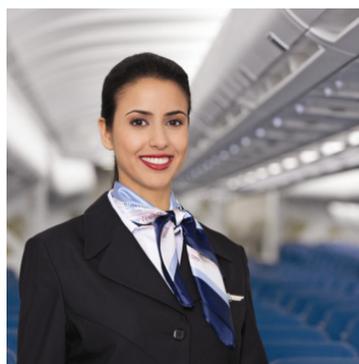
2015: Impact of the internalization of the narrow-body fleet and changes made to the wide-body fleet will be fully felt and will generate another \$20M.

2012-2015: Cumulative impact of \$75M

2015-2017: Additional cost reductions (in December)

FLEET STRATEGY

AIR TRANSAT



WIDE-BODY	W13	S13	W14	S14	W15	S15
Air Transat Base Fleet	21	21	21	21	21	21
Less: Temporarily withdrawn ⁽¹⁾	-	-	(4)	-	(6)	-
Less: Sub-Lease	(1)	-	(1)	-	(1)	-
Total	20	21	16	21	14	21

1) As announced in July, we signed an agreement for the renewal of six A330 with improved terms that will enable us to achieve our objective of reducing costs in a more advantageous way than the seasonal subcontracting arrangement originally envisioned

NARROW-BODY	W13	S13	W14	S14	W15	S15
Air Transat Base Fleet ⁽²⁾	-	-	-	4	4	4
Plus: CanJet	11	5	11	1	2	1
Plus: Seasonal Lease ⁽³⁾	-	-	1	-	8	-
Total	11	5	12	5	14	5

2) Already secured 4 narrow-body starting in Summer 2014 with ILFC

3) Already secured 6 of 8 seasonal narrow-body aircraft starting in winter 2015 (with one additional aircraft for the subsequent year until 2019)

FLEET STRATEGY

AIR TRANSAT



BEFORE

Transat used a mix of wide-body aircraft (operated by Air Transat) and depending on the season, a variable number of narrow-body aircraft (operated by CanJet Airlines)

WIDE-BODY

Sun capacity on wide-body aircraft will be reduced during the winter season

Benefits:

- Reduced fixed costs and pressure to deploy wide-body capacity in winter season
- Increased flexibility and yield

IN WINTER 2015

Transat will migrate towards a fleet of variable size for both wide-body and narrow-body in order to adjust the mix of aircraft type according to seasonal needs

NARROW-BODY

Starting in Summer 2014, Transat has internalized the operation of narrow-body aircraft (mix of permanent and seasonal)

Benefits:

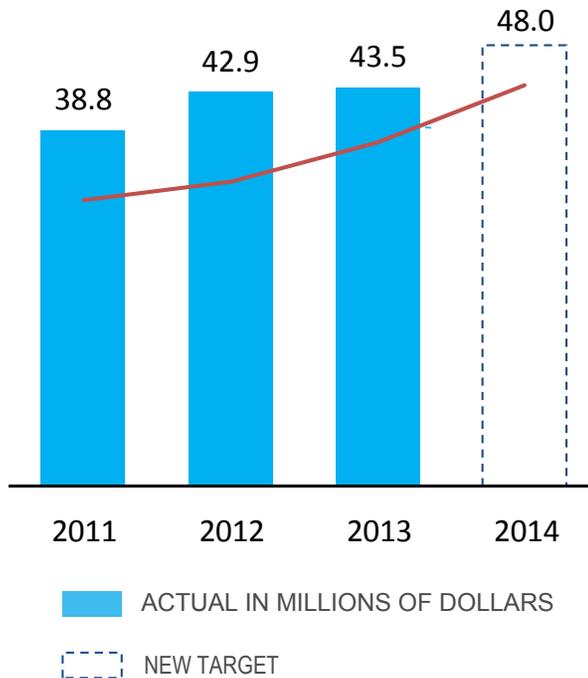
- Maintain and adjust capacity at will on sun destinations
- Favorable impact on costs and margins
- Controlled customer experience

UP-SELLING STRATEGY

AIR TRANSAT



Airline Ancillary Revenues



- ▣ Revised terms and conditions: more flexibility for a fee (2012)
- ▣ Increase in the selling price of Club seats (new configuration)
- ▣ New search engine for selling tours on airtransat.ca
- ▣ Core business ancillary revenues in 2014: Approx. \$48M/year
 - Seat selection
 - Option Flex introduced in winter 2013
 - Option Plus (premium eco)
 - Excess baggage, onboard sales, etc.
- ▣ Selling accommodation: Air Transat site connected to bed banks Expedia and HotelBeds
- ▣ Food: Buy on board starting this summer on sun destinations
- ▣ Introduced our new Eco Fares by offering flexibility to Economy Class passengers (Q4-2014)

STRUCTURE AND ORGANIZATION



- ▣ Simplified structure in Canada
- ▣ Transat Discoveries and Vacances Tours Mont-Royal now under Transat Tours Canada
- ▣ Formal legal merger completed in France

ROAD MAP FOR 2015 AND BEYOND



❑ **Summer (Transatlantic market):**

- Lowest cost producer among market leaders
- Selling well on both sides of the Atlantic and offering a large array of leisure products

❑ **Winter (Sun market):**

- Market will integrate higher prices to offset the cost increase due to the decrease of CAD in 2014
- Favorable impact of internalized narrow-body fleet and new buy-on-board policy already announced

❑ **Cost reduction and margin improvement:**

- On target with our 2011-2015 plan (\$75M by 2015)
- 2015-2017 strategic plan to be announced in December (including further cost reduction and margin improvement initiatives)

ANNEX

Welcome
Καλώς ήρθατε Bienvenido Bienvenu Bem-v
Bem-vindo Welcome Willk
Welkom Willkommen Bienvenido B
Hoş geldiniz Bienvenue Welkor
Benvenuto

ANNEX: WINTER FINANCIAL RESULTS

(5-YEAR HISTORICAL)



<i>(in thousands of C\$)</i>	Winter					
	2014	2013	2012	2011	2010	Avg. 2004-2008
REVENUES	1,965,842	1,912,538	2,041,722	1,911,263	1,852,948	1,482,107
EBITDAR⁽¹⁾	11,197	22,688	(16,594)	26,440	23,386	110,072
EBITDA⁽¹⁾	(27,826)	(18,287)	(58,065)	(5,470)	(4,211)	84,462
As % of revenues	-1.4%	-1.0%	-2.8%	-0.3%	-0.2%	5.7%
Adjusted net income (loss)⁽²⁾	(30,841)	(22,996)	(54,477)	(20,084)	(20,892)	45,173
As % of revenues	-1.6%	-1.2%	-2.7%	-1.1%	-1.1%	3.0%
Net income (loss) as per F/S	(33,552)	(37,897)	(42,688)	(4,853)	(7,674)	43,907
Adjustments net of tax :	(2,711)	(14,901)	11,789	15,231	13,218	(1,266)
Change in fair value of derivative financial instruments used for aircraft fuel purchases	(1,480)	(16,440)	6,025	11,993	10,318	5,603
Non-monetary gain on investments in ABCP	-	-	8,032	6,637	5,394	(6,427)
Gain on disposal of a subsidiary	-	-	-	-	-	-
Goodwill impairment	-	-	-	-	-	-
Restructuring (Charge) / Gain	(2,226)	(3,915)	-	-	960	-
Tax Impact	995	5,454	(2,268)	(3,399)	(3,454)	(442)

1) Before restructuring charge

2) Net income (loss) excluding change in fair value of derivative financial instruments used for aircraft fuel purchases, non-monetary gain on investments in ABCP, goodwill impairment and restructuring charge

ANNEX: SUMMER FINANCIAL RESULTS

(5-YEAR HISTORICAL)



<i>(in thousands of C\$)</i>	Summer					
	2013	2012	2011	2010	2009	Avg. 2009-2013
REVENUES	1,735,620	1,672,497	1,746,901	1,645,929	1,539,010	1,667,991
EBITDAR⁽¹⁾	175,228	121,910	78,907	157,145	90,128	124,664
EBITDA⁽¹⁾	134,933	75,020	41,967	131,793	62,763	87,992
As % of revenues	7.8%	4.5%	2.4%	8.0%	4.1%	5.3%
Adjusted net income ⁽²⁾	85,563	39,205	12,880	74,554	24,848	47,410
As % of revenues	4.9%	2.3%	0.7%	4.5%	1.6%	2.8%
Net income (loss) as per F/S	95,852	26,019	(7,360)	73,281	49,097	47,378
Adjustments net of tax :	10,289	(13,186)	(20,240)	(1,273)	24,249	(32)
Change in fair value of derivative financial instruments used for aircraft fuel purchases	15,947	(5,324)	(13,271)	(977)	59,351	11,145
Non-monetary gain on investments in ABCP	-	(96)	1,476	(746)	(5,545)	(858)
Gain on disposal of a subsidiary	-	5,655	-	-	-	1,131
Goodwill impairment	-	(15,000)	(10,030)	-	(11,967)	(6,700)
Restructuring (Charge) / Gain	(1,825)	-	(6,513)	197	-	(2,328)
Tax Impact	(3,833)	1,579	8,098	252	(17,590)	(2,422)

1) Before restructuring charge

2) Net income (loss) excluding change in fair value of derivative financial instruments used for aircraft fuel purchases, non-monetary gain on investments in ABCP, goodwill impairment and restructuring charge

ANNEX: ANNUAL FINANCIAL RESULTS

(5-YEAR HISTORICAL)



<i>(in thousands of C\$)</i>	Annual					
	2013	2012	2011	2010	2009	Avg. 2004-2013
REVENUES	3,648,158	3,714,219	3,568,164	3,498,877	3,545,341	3,179,158
EBITDAR⁽¹⁾	197,916	105,316	105,347	180,531	147,682	165,689
EBITDA⁽¹⁾	116,646	16,955	36,497	127,582	93,395	104,657
As % of revenues	3.2%	0.5%	1.0%	3.6%	2.6%	3.3%
Adjusted net income (loss)⁽²⁾	62,567	(15,272)	(7,204)	56,662	33,723	45,517
As % of revenues	1.7%	-0.4%	-0.2%	1.5%	1.0%	1.4%
Net income (loss) as per F/S	57,955	(16,669)	(12,213)	65,607	61,847	38,063
Adjustments net of tax :	(4,612)	(1,397)	(5,099)	11,945	28,124	(7,454)
Change in fair value of derivative financial instruments used for aircraft fuel purchases	(493)	701	(1,278)	9,341	68,267	(332)
Non-monetary gain on investments in ABCP	-	7,936	8,113	4,648	(6,952)	(3,866)
Gain on disposal of a subsidiary	-	5,655	-	-	-	566
Goodwill impairment	-	(15,000)	(10,030)	-	(11,967)	(3,740)
Restructuring (Charge) / Gain	(5,740)	-	(6,513)	1,157	-	(1,459)
Tax Impact	1,621	(689)	4,699	(3,202)	(21,224)	1,378

1) Before restructuring charge

2) Net income (loss) excluding change in fair value of derivative financial instruments used for aircraft fuel purchases, non-monetary gain on investments in ABCP, goodwill impairment and restructuring charge

ANNEX: FINANCIAL POSITION

(5-YEAR HISTORICAL)



<i>(in thousands of C\$)</i>	As at April 30					As at October 31				
	2014	2013	2012	2011	2010	2013	2012	2011	2010	2009
Free cash + ABCP investment (fair value)	404,554	336,148	349,457	356,431	281,340	265,818	198,525	260,327	252,973	251,953
Cash in trust or otherwise reserved	300,848	296,747	289,806	337,487	315,966	361,743	331,172	323,314	320,428	244,250
Trade and other payables	373,840	372,094	366,742	333,477	306,241	326,687	308,069	355,246	300,355	266,445
Customer deposits	540,293	514,674	464,722	464,660	422,184	410,340	382,823	331,280	313,695	251,018
Working capital ratio	1.04	0.98	0.93	1.03	1.01	1.10	1.00	1.02	1.10	1.06
Balance sheet debt	0	0	0	6,867	55,332	0	0	0	29,059	110,840
Commitment on aircraft leases	648,600	508,961	595,755	618,752	397,462	768,297	557,133	653,663	643,750	396,433
Net investment (H10 hotels)	77,510	68,300	62,651	58,665	64,307	70,041	64,189	60,612	61,239	66,347
Capital expenditures (TTM)	63,239	61,562	57,265	44,424	23,336	55,457	67,491	54,194	26,122	28,900
Free cash flow (TTM)	54,774	(5,779)	389	116,016	8,949	67,582	(55,768)	32,282	93,009	16,334

ANNEX: FINANCIAL POSITION

(5-YEAR HISTORICAL)



<i>(in thousands of C\$)</i>	As at January 31					As at July 31				
	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010
Free cash + ABCP investment (fair value)	359,596	247,877	291,234	274,009	220,880	497,072	389,337	318,692	385,778	286,960
Cash in trust or otherwise reserved	418,504	407,153	426,671	474,661	407,282	262,803	290,558	268,287	301,759	309,521
Trade and other payables	421,172	351,866	355,740	358,539	313,934	463,785	443,189	383,557	419,918	355,411
Customer deposits	621,618	591,969	598,424	537,034	466,908	485,867	456,215	395,862	386,703	387,158
Working capital ratio	1.07	1.02	0.99	1.04	1.05	1.06	1.02	0.99	1.02	1.01
Balance sheet debt	0	0	0	13,762	106,263	0	0	0	6,879	21,068
Commitment on aircraft leases	657,020	531,374	628,167	606,034	369,892	583,858	684,721	573,152	598,819	542,644
Net investment (H10 hotels)	74,579	64,011	60,689	59,173	65,303	78,026	69,281	65,356	58,625	65,146
Capital expenditures (TTM)	54,463	58,882	56,089	34,918	27,585	58,436	62,030	65,416	51,042	22,325
Free cash flow (TTM)	104,940	(45,567)	33,548	153,048	(33,052)	100,580	71,220	(59,984)	106,608	33,217



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