



We recently completed a visit to all of our bases across the country to personally thank each one of you for your contribution to Cargojet's growth and success. It was a pleasure to meet so many of you as we travelled from city to city and we could not achieve our recent accomplishments without you! We also had an opportunity to host appreciation events for our customers in every major city which were also a tremendous success!

The visit to each of our stations allowed me to remind our team of our core values and it is those values that have shaped the culture of an organization. These principles are the foundation of Cargojet and who we are today. The values must continue to guide us, our behaviours, attitudes and continue to focus on defining us as a team. At Cargojet we have always believed the founding principles of Respect, Equality, Fairness, Diversity and Teamwork. These are the cornerstones of our business philosophy and the reasons behind our success. I am a firm believer that in today's challenging business environment we must put these values into action when dealing with our employees, customers, suppliers and shareholders.

These principles include:

Respect

It is important to give respect to get respect. We must learn to give respect in order to receive respect from others. It is critical to the health of our organization that we respect each other in our day to day dealings and work collaboratively together.

Equality

At Cargojet we believe in an environment of equal rights and equality of opportunity. We believe in the idea that everyone has an equal chance to achieve anything and the rules are the same for everyone.

Fairness

Providing a fair work environment is key to the health of any organization. Being fair when dealing with one another will always bring about a positive outcome.

Diversity

The concept of diversity encompasses acceptance and respect. It means understanding that each individual is unique and recognizing our differences. At Cargojet we have worked hard to develop a diverse team that is reflective of the customers we serve. Regardless of race, ethnicity, gender, age, religious or political beliefs it is important that we continue to develop an understanding of others free of discrimination. It is about understanding each other and moving beyond tolerance in order to embrace and celebrate diversity.

Teamwork

Teamwork should be a shared vision and required commitment, there is no "I" in team!! At Cargojet we have always had a willingness to work together to achieve a common goal. From flight operations to accounting to scheduling to maintenance we all play an important part in providing the best service to our customers. Teams that work together achieve tremendous success.

Our core values are not just the company's founding principles but a reminder to us that we must practice them in our daily lives. As you are all aware, I have always believed and promoted an open door policy, my door is always open to you as is any member of the senior team. Never fail to reach out to us; we are here to make the workplace a happy place for you. I encourage you to always treat your colleagues, suppliers, customers and shareholders with Respect and Fairness with a focus on providing an Equal and Diverse culture under the frame work of Teamwork.

Best personal regards,

Dr. Ajay K. Virmani President & CEO

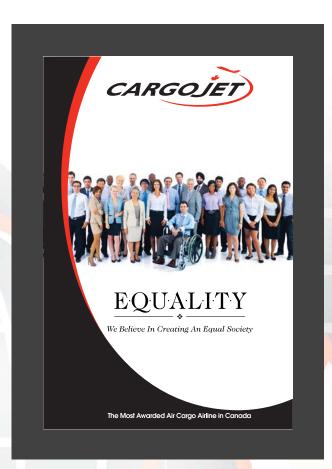




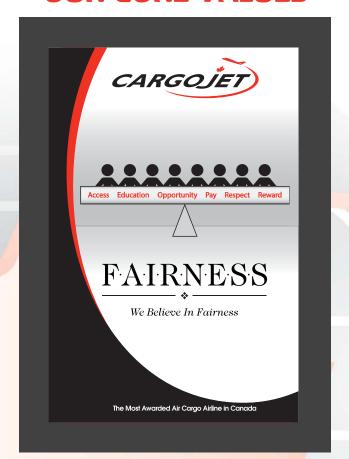


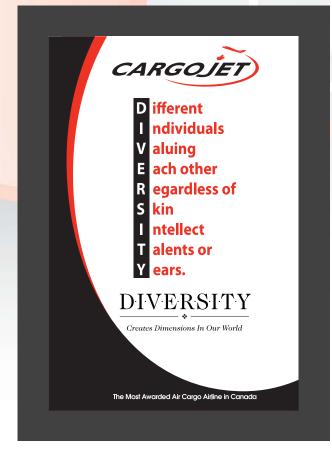
"OUR CORE VALUES"

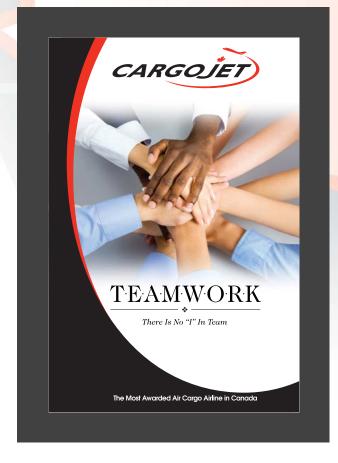




"OUR CORE VALUES"









"CUSTOMER APPRECIATION - WINNIPEG"













































"CARGOJET TEAM APPRECIATION - EDMONTON" (TEAM EDMONTON PRESENTED WITH THE IOSA AUDIT AWARD)















"CUSTOMER APPRECIATION - CALGARY"

"CARGOJET TEAM APPRECIATION - CALGARY"



























"CUSTOMER APPRECIATION - VANCOUVER"















"CARGOJET TEAM APPRECIATION - VANCOUVER"































"CARGOJET TEAM APPRECIATION - MONTREAL"

















"CUSTOMER APPRECIATION - HALIFAX"















"CARGOJET TEAM APPRECIATION - HALIFAX"















"CARGOJET TEAM APPRECIATION - MONCTON"

































"CARGOJET TEAM APPRECIATION - HAMILTON"

















"CARGOJET TEAM APPRECIATION - MISSISSAUGA"















"AIR CANADA CARGO & CARGOJET CELEBRATE THE LAUNCH OF SOUTH AMERICAN SERVICE"



"CARGOJET A GLOBAL FINALIST"



Cargojet was one of the top finalists globally to be selected as the Cargo Airline of the Year by ACW

"AJAY MEETS WITH HIS WORSHIP NAHEED NENSHI, MAYOR OF CALGARY"



"TEAM CARGOJET CELEBRATES AT THE KEG"



An amazing night out sharing with a few of our DHL friends.



Diane and her best friend Val enjoying a meal at the Keg. Thanks Ajay!



Geoff Corey and family really enjoying an evening at the Keg!



Thanks Again Ajay From The Waters Family

"THANK YOU CARGOJET FROM SICK KIDS, BLUE JAY GAME"





Their smiles say it all.

Cargojet hosts Sick Kids & their families at a Toronto Blue Jays Game