

Jet Vibes

Vol. 8 • NO 1
Winter 2010

The Newsletter for Employees & Friends of Cargojet



Dear Team,

As we approach the end of 2010, I would personally like to thank every member of the Cargojet family for their continued dedication, hard work and efforts over the past year. It started off as a very challenging year and many difficult decisions needed to be made to ensure the continued growth and prosperity of our business. We needed to re-position the company in order to take advantage of the return of positive economic news and customer growth.

We have managed very well through the economic climate over the past couple of years. We have had to make some very tough decisions over the past year to ensure the financial strength of Cargojet. This included the sale of the regional business, which was completed on October 31, 2010. This decision was made in the best interests of our customers, our team members and our shareholders and will allow us to continue to focus and develop our national and international air cargo programs.

As previously communicated, Cargojet will be converting from an income trust to a common share corporation, Cargojet Inc. (TSX: CJT) on January 01, 2011. This transition will be mostly transparent to all and distributions will be paid as dividends going forward. This move is the correct plan for Cargojet and was voted upon and approved by all unitholders and passed at our Annual General Meeting earlier this year.

In February of this year, we celebrated Cargojet's 8th year anniversary of the brand. As many of you are aware, we have been around a little while longer than that! What an exciting journey these past number of years have been for all of us. Let me thank our entire team for making Cargojet a true success story in the Canadian Aviation and Air Cargo business. Excellent teamwork combined with our concept of "ONE TEAM" is the primary reason for Cargojet's dominant position in the air cargo industry today.

"A YEAR IN REVIEW"

In the Spring of 2010, Cargojet successfully recertified its ISO 9001:2008 Quality Standard Accreditation for the 10th consecutive year. Cargojet continues to be the only air cargo carrier in Canada with this accreditation. Once again we were awarded with the Shipper's Choice Award. Cargojet surpassed expectations in the industry in key areas of on-time performance, customer service, quality of equipment & operations, competitive pricing and leaders in problem solving. Our on time performance levels continue to exceed 98.7%. This award is a testament of the dedication and loyalty of our team members. We are also fully compliant with Stage IV of the Transport Canada Safety Management System program and recently successfully completed our Program Validation Inspection.

I continue to encourage each of you to utilize our open door policy, please do not hesitate to contact myself or any other member of the executive team at any time should you have any questions or concerns about anything pertaining to the workplace or to our business. We also have a Confidential Tip Line to address any concerns that may arise.

It is my personal commitment to ensure that Cargojet continues to remain healthy. We are continuously looking to grow our business, through both organic growth and new and exciting growth opportunities, both here in Canada and outside of our borders. I am counting on each of you to ensure you do your part and meet these opportunities, working as a team, maintaining our corporate culture while we continue to provide excellent services to our customers. Cargojet's true success is each and every one of you, our team and our family.

Finally, on behalf of the Entire Management Team and the Board of Trustees, I would like to wish each of you and your families all the best health, happiness and prosperity for this holiday season and a wonderful New Year.

Warmest personal regards,

Dr. Ajay K. Virmani
President & CEO



CARGOJET



"SMS UPDATE"

To provide you an update on the Safety Management System for 2010 we need to compare our numbers to previous years, and look for safety culture indicators. The most important indicator to date is the fact that 98% of all reports are closed within 90 days. It shows the commitment the organization has put on Safety, and the development of the Safety Managers in the organization. Breaking the data down into departments, Flight Operations, Maintenance and Commercial handle the majority of issues reported. It is important to recognize the efforts of the Safety Team, including Mariana de Volpe, Mark Harper, Glenn Simard, Paul Martin, Chris Ryan, Jason Allen, and Mike Cancela, for their great efforts in dealing with the day-to-day activity.

We have added Online Reporting, and staff will be getting individual User Names and Passwords that will allow them to submit a report from any computer with internet access via www.cargojetsafety.com. This will provide us with the opportunity to become a greener organization and move to paperless reporting.

We will be renewing our IOSA Certification in 2011 and this preparation is being handled through the Regulatory Review Sub Committee (RRSC) that met on November 4th in Hamilton.

You will notice in all Stations that we have standardized the Safety Boards and its content. It is updated quarterly with packages sent to the Station representatives. The Safety Website has been

updated to provide more current information on SMS and access to Safety Reporting through Q-Pulse. Please take an opportunity to visit the new site.

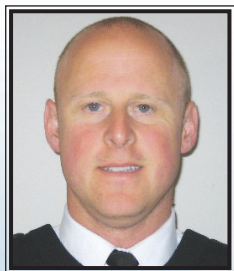
The organization's Safety Goals were to provide online reporting; reduce operational impact incidents, and increase safety awareness at all levels in the organization. On the SMS Website we have a tab that will provide you with an update on the status of those objectives. Please take a moment and visit the site to review status updates.

Cargojet Security has been very busy this year with the many challenges of ensuring a secure supply chain is in place at all our known shippers. Transport Canada and Department of Homeland Security (DHS) in the US are constantly upgrading these standards via regulatory amendments and precautionary measures. The revised SMS Training, making its way around the company, highlights the Security requirements for Cargojet staff of remaining vigilant to all security hazards. These are just a few items we have worked on this year, and you can look on the web site for more details on Safety and Security.

Happy Holidays,

Savik Ramkay
VP Safety & Security

"PILOTS CONFERENCE 2010"



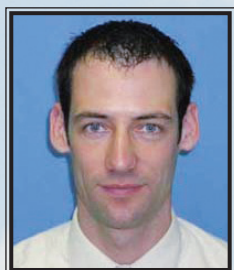
Best Captain 767/757
Steve Cantwell



Our annual pilots conference was held in November and once again the pilot group was asked to select members of their peers who best represented leadership and excellence in their respective positions.



Best Captain 767/757
Andrew Gill



Best Captain 727
Justin Whitton



Best First Officer 767/757
Rick Cameron



Best First Officer 727
Dan Cremer



Best Second Officer
Jamie Kelly



Best Second Officer
Craig Laws



"WE WISH THEM THE VERY BEST IN THEIR RETIREMENT"



Dan Mills
Executive Vice-President
& CFO

Dear Team,

It is with mixed emotions that I announce that Dan Mills, Executive Vice-President & CFO, has elected to take early retirement from Cargojet effective March 31, 2010 for personal reasons. Dan is one of the founding partners of Cargojet and has been an integral part of our growth and success. His leadership, oversight and valuable contributions since the inception of the company have helped form the strong foundation that exists within the business today. Dan has over twenty-seven years experience in creating, building and managing businesses and we will miss his informed and educated guidance, advice and direction. Dan has earned the highest levels of respect and admiration from all of his peers, colleagues and associates in the industry, as a member of the Cargojet Executive team and as a Trustee of the Cargojet Income Fund.

On behalf of all of us at Cargojet and the Board of Trustees, we wish Dan the very best of health and prosperity as he focuses his time and attention on his realizing his personal objectives and we sincerely thank him for his valued contributions to helping to build Cargojet into the successful and thriving business that it is today.

He will forever remain an important part of our history and will be fondly remembered for his many valued contribution to our success.

Thanks again Dan, for all that you have done for us and we wish you all the very best in the future.

Warmest regards,

Ajay



Al Pidgeon
Senior Vice-President
Cargojet Airways

Dear Team,

I am pleased to announce that Al Pidgeon, Senior Vice-President Cargojet Airways, has elected to retire from Cargojet effective January 31, 2010. Al has over thirty-years of experience in senior and executive roles in the Aircraft Maintenance & Engineering area. Al joined Cargojet in 2002 as Vice President Maintenance & Engineering and has been instrumental in the development and growth of the Airways division. His experience and expertise have allowed Cargojet to attain the level of reliability that we enjoy today and he recently oversaw the introduction of our newest aircraft types, the B757-200AF and the B767-200AF. Over his career, Al has earned the highest levels of respect and admiration from all of his peers, colleagues and associates in the aviation industry, including enhancing Cargojet's profile and reputation within Transport Canada. The solid foundation that Al has built will allow Cargojet to continue to grow as a safe, reputable and highly reliable air cargo carrier well into the future.

Al has agreed to continue to support Cargojet on a part-time consulting basis for the next couple of years. We are very fortunate to be able to continue to rely on Al's experience and depth of knowledge in the areas of aircraft acquisitions, disposals and many other projects, while allowing him to ease into his retirement years.

On behalf of the entire Cargojet family, we wish Al the very best of health and prosperity as he pursues his future dreams and endeavours and sincerely thank him for his valued contributions to the growth and success of Cargojet over the past years. He will always remain a very important part of our history and of our team.

Thank you once again Al for all of your contributions and dedication.

Warmest regards,

Ajay



JETBITS ... BABY GALLERY ... Congratulations ...



BABY ANNA

Steve & Kristin Belliveau celebrate the birth of their baby girl



BABY ALEXANDER

Tony Najm and wife are happy to announce their new baby boy



CHRISTOPHER

Christopher Nathan Abele was born on July 7th @ 11:20 weighing 7.5lbs.



BABY ASHELY

Congratulations to the Bajurny family on the birth of Ashely Antoinette Bajurny



BABY CROSBY

Corey Tiede and his wife Kaley had a baby boy Crosby Ellis Tiede



BABY EKAM

Jyoti and Manpreet Narang are happy to announce their new baby boy

"HAITI CHARTERS 2010"

Dear Mr. Porteous,

Just a quick note to commend you on the excellent service offered by Sergio Romano and his team at Hamilton Airport. I was there to assist Ms. Mascoll of World Vision who was accompanying our charter of relief goods for Haiti, and we were treated royally by Sergio and all of the staff. This is the kind of customer service we all train our staff for, but rarely see in practice.

You should be very proud of this professional team!

Kindest regards,

Denise Stalder
Regional Manager - Ontario
SDV Logistics (Canada) Inc.



CARGOJET'S EFFORTS MAKE THE DIFFERENCE

"Perishables International Transportation Inc. (Vancouver)"



John Charles Small

John Charles Small, age 49 years of Dieppe, passed away after a short battle with cancer at the George Dumont Hospital on Thursday, April 29, 2010.

Born in Moncton, NB on February 8th, 1961; John was the son of the late Herbert and Doris (Bowser) Small. He was a ramp attendant with Cargojet and enjoyed his many years working in the airline industry. John was an avid hunter and loved remodeling antique furniture.

He is survived by his loving children Kristina, Paul-Yvan, Andrea and William Small all at home; their mother Caroline Blanchette; son Bradley Johnson of Moncton; brothers David (Laura) Small of Moncton, James (Linda) Small of Dieppe, Robert (Carla) Small of Fredericton; also by several nieces and nephews.

"OLYMPIC TORCH RUN"

Ajay was selected as an international torch bearer for the Vancouver Olympics 2010 Torch Relay. It was an honour for Ajay to be selected for this historical and memorable moment in Canadian sports history.

