

CARGOJET INC.
**AMENDED AND RESTATED MANAGEMENT’S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND
SIX MONTH PERIODS ENDED JUNE 30, 2015**

Cargojet Inc. has amended and restated its management’s discussion and analysis of financial condition and results of operations (“MD&A”) of Cargojet Inc. (the “Company”) for the three and six month periods ended June 30, 2015 that was originally filed on August 13, 2015. The amended and restated MD&A supersedes the previous MD&A for the same periods. The amended and restated MD&A reflects the changes identified below. No other amendments have been made.

- Page 6 - Amounts reported as “Adjusted Free Cash Flow”
- Page 17 - Amounts reported as “Changes in non-cash working capital items and deposits” and “Adjusted free cash flow” under the heading “Calculation of Standardized Free Cash Flow and Adjusted Free Cash Flow”
- Page 18 - Correction of heading from “Q1” to “Q2” in the table under the heading “NET INCOME FOR THE THREE MONTH PERIODS ENDED JUNE 30, 2015 AND 2014”
- Page 19 - Amounts reported as “Adjusted free cash flow” under the heading “Highlights for the Three Month Periods ended June 30, 2015 and 2014”
- Page 22 - Amounts reported as “Adjusted free cash flow” under the heading “Adjusted Free Cash Flow”
- Page 25 - Amounts reported as “Adjusted free cash flow” under the heading “Highlights for the Six Month Periods ended June 30, 2015 and 2014”
- Page 28 - Amounts reported as “Adjusted free cash flow” under the heading “Adjusted Free Cash Flow”

Forms 52-109F2R – Certifications for the Company’s Chief Executive Officer and Chief Financial Officer have also been filed in support of the amended and restated MD&A.

Yours truly,

“John Kim”

John Kim
Chief Financial Officer