MANAGEMENT'S DISCUSSION AND ANALYSIS – THREE AND NINE MONTHS ENDED AUGUST 31, 2015 AND AUGUST 31, 2014

1. General

The following Partner Jet Corp. (the "Company") management's discussion and analysis ("MD&A"), of operating results and financial position for the three and nine months ended August 31, 2015 and August 31, 2014, is supplementary to, and should be read in conjunction with the condensed consolidated interim financial statements for the same periods, as well as the audited consolidated financial statements for the year ended November 30, 2014. The condensed consolidated interim financial statements and management's discussion and analysis for the three and nine months ended August 31, 2015 and August 31, 2014 were reviewed by the Company's Audit Committee and approved by the Board of Directors. This discussion covers the last completed fiscal period and the subsequent period up to the date of the filing of this MD&A. This MD&A is dated October 28, 2015. Note that certain comparative amounts have been reclassified to conform to the current year presentation.

Additional information on the Company can be found on the Company's website at www.partnerjet.com and through the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

2. Forward Looking Statements

This management's discussion and analysis contains statements about expected future events and financial and operating results of Partner Jet Corp. that are forward looking. By their nature, forward looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. These forward looking statements are based on the current estimates and opinions of management. There is substantial risk that forward looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on the Company's forward looking statements as a number of factors including economic conditions, industry change, technological change, regulatory change, and competitive factors, could cause actual future results, conditions, actions or events to differ materially from targets, expectations, estimates or intentions expressed in the forward looking statements; many of which are beyond the Company's control. A significant risk factor identified by the Company which could cause actual results to differ materially from the current expectations is the retention of the existing contracts with independent corporations for the care, custody and control of their aircraft. The Company mitigates these risks and uncertainties by focusing its sales energies on securing additional customer contracts and exploring for new related revenue streams. Readers are cautioned that forward-looking statements are not guarantees of future performance.

3. Overview

Partner Jet Corp. is incorporated under the laws of Ontario and its shares are currently posted for trading on the TSX Venture Exchange (PJT:TSX-V). The Company, through its subsidiaries Partner Jet Inc. and PJET Maintenance Ltd., carries on the business of a full service flight management and aircraft sales company capable of operating a wide range of corporate aircraft. The Company's revenue is generated through operating contracts, which cover the piloting and operation of aircraft owned by independent corporations, through charter and sub-charter activities, and through aircraft maintenance contracts.

3. Overview (Continued)

Essential to the management contracts is the 704 commercial license granted by Transport Canada to Partner Jet Inc. This licencing permits Partner Jet Inc. to operate a domestic and international air taxi service utilizing small jet aircraft and to transport passengers on a charter basis between Canada and other countries.

Partner Jet Corp. and its subsidiaries are located at one centralized location at 2450 Derry Road East, Hangar #9, Mississauga, Ontario. These recently renovated facilities house activities that include: sales, reservations, dispatch, maintenance, administration and accounting. The hangar is controlled by the Company, and is large enough for continued expansion.

The Company's overall financial performance for the nine months ended August 31, 2015 improved from that of the same period in the previous fiscal year. The result of this performance was a net income after income taxes for the nine months ended August 31, 2015 of $520,583, compared to the same period ended August 31, 2014 net income after income taxes of $398,158. The diluted earnings per share for the first nine months of fiscal 2015 was $0.0573 compared to the same period of fiscal 2014 earnings per share of $0.0437.

The Company's working capital of $1,477,883 as at August 31, 2015 increased by $542,510 from the November 30, 2014 amount of $935,373. This increase is due to income from operations, appropriate cash management, monitoring of accounts receivables, and control over prepaid expenses, accounts payables and accrued liabilities. Correspondingly, the Company has no debt and is able to fund all capital requirements and all operations with internally generated cash flow and working capital.

The Company's intention is to continue to grow by marketing its unique product mix throughout the Canadian marketplace while exploring possible opportunities for expansion into related product offerings.

4. Discussions of Operations

The Company's operations consist of revenues generated from the management, chartering of excess capacity, and maintenance of aircraft owned by independent corporations. The results of operations for the three and nine months ended August 31, 2015 and August 31, 2014 are as follows:

Aircraft Management	**Revenue**	**Expense**	**Margin**	**Margin**
	$	**$**	**$**	**%**
Fiscal 2015 3rd Quarter	1,303,398	1,076,967	226,431	17.4%
Fiscal 2014 3rd Quarter	1,537,099	1,334,378	202,721	13.2%
Fiscal 2015 1st Nine Months	4,977,730	4,412,497	565,233	11.4%
Fiscal 2014 1st Nine Months	5,053,030	4,493,294	559,736	11.1%

Aircraft management revenue for the quarter ended August 31, 2015 was $1,303,398, a decrease of $233,701 (a decrease of 15.20%) from the same period in fiscal 2014. The decreased volume was primarily due to the decreased aircraft activities.

The aircraft operating cost for the quarter ended August 31, 2015 was $1,076,967, a decrease of $257,411 (a decrease of 19.29%) from the same period in fiscal 2014. This proportionate decrease in aircraft operating cost was due to the decrease in aircraft activities as noted above.

4. Discussions of Operations (Continued)

The net result of these changes was a positive third quarter margin contribution from aircraft management services of $226,431.

Aircraft management revenue for the nine months ended August 31, 2015 was $4,977,730, a decrease of $75,300 (a decrease of 1.49%) from the same period in fiscal 2014. The decreased volume was primarily due to the decreased aircraft activities.

The aircraft operating cost for the nine months ended August 31, 2015 was $4,412,497, a decrease of $80,797 (a decrease of 1.80%) from the same period in fiscal 2014. This proportionate decrease in aircraft operating cost was due to the decrease in aircraft activities as noted above.

The net result of these changes was a positive first nine month's margin contribution from aircraft management services of $565,233.

Charter Activities	**Revenue $**	**Expense $**	**Margin $**	**Margin %**
Fiscal 2015 3rd Quarter	810,727	716,233	94,494	11.7%
Fiscal 2014 3rd Quarter	1,204,263	1,052,447	151,816	12.6%
Fiscal 2015 1st Nine months	3,457,900	3,113,813	344,087	10.0%
Fiscal 2014 1st Nine months	2,748,263	2,416,350	331,913	12.1%

The charter rates per hour charged by Partner Jet for each of the aircraft managed by the Company remain unchanged for the first nine months of fiscal 2015, fixed by the long-term contracts with the aircraft owners.

The revenue from charter activities for the third quarter of fiscal 2015 was $810,727, a decrease of $393,536 (a decrease of 32.68%) from the same period in fiscal 2014. The decrease was attributed to the decreased flight volumes from our charter customers.

The cost from charter activities for the third quarter of fiscal 2015 was $716,233, a decrease of $336,214 (a decrease of 31.95%) from the same period in fiscal 2014. This proportionate decrease was due to the decrease in flight volumes as noted above.

The charter activities made a $94,494 contribution to the operating margin in the third quarter of fiscal 2015 as compared to $151,816 for the same period in fiscal 2014.

The revenue from charter activities for the first nine months of fiscal 2015 was $3,457,900, an increase of $709,637 (an increase of 25.82%) from the same period in fiscal 2015. The increase was attributed to the increased flight volumes from our charter customers.

The cost from charter activities for the first nine months of fiscal 2015 was $3,113,813, an increase of $697,463 (an increase of 28.86%) from the same period in fiscal 2014. This proportionate increase was due to the increase in flight volumes as noted above.

The charter activities made a $344,087 contribution to the operating margin in the first nine months of fiscal 2015 as compared to $331,913 for the same period in fiscal 2014.

4. Discussions of Operations (Continued)

Aircraft Maintenance	Revenue $	Expense $	Margin $	Margin %
Fiscal 2015 3rd Quarter	1,266,170	1,252,768	13,402	1.1%
Fiscal 2014 3rd Quarter	998,317	974,651	23,666	2.4%
Fiscal 2015 1st Nine months	2,825,986	2,788,869	37,117	1.3%
Fiscal 2014 1st Nine months	2,006,915	1,960,862	46,053	2.3%

Aircraft maintenance revenue for the quarter ended August 31, 2015 was $1,266,170, an increase of $267,853 (an increase of 26.83%) from the same period in fiscal 2014. The increase in maintenance revenue was related to the increase in number of corporate aircraft managed and higher levels of scheduled maintenance.

Aircraft maintenance cost for the quarter ended August 31, 2015 was $1,252,768, an increase of $278,117 (an increase of 28.54%) from the same period in fiscal 2014. The increase was directly related to the factors discussed above.

The maintenance activities made a $13,402 contribution to the operating margin in the quarter ended August 31, 2015 as compared to $23,666 for the same period in fiscal 2014.

Aircraft maintenance revenue for the nine month ended August 31, 2015 was $2,825,986, an increase of $819,071 (an increase of 40.81%) from the same period in fiscal 2014. The increase in maintenance revenue was related to the increase in number of corporate aircraft managed and higher levels of scheduled maintenance.

Aircraft maintenance cost for the nine months ended August 31, 201 was $2,788,869, an increase of $828,007 (an increase of 42.23%) from the same period in fiscal 2014. The increase was directly related to the factors discussed above.

The maintenance activities made a $37,117 contribution to the operating margin in the first nine months ended August 31, 2015 as compared to $46,053 for the same period in fiscal 2014.

	Expense $
Fiscal 2015 3rd Quarter	176,878
Fiscal 2014 3rd Quarter	223,894
Fiscal 2015 1st Nine months	505,582
Fiscal 2014 1st Nine months	539,544

The expense from general operations for the third quarter of fiscal 2015 was $176,878, a decrease of $47,016 (a decrease of 21.00%) from the same period in fiscal 2014. This decrease in costs was related to a one-time interest expense accrued in the third quarter of fiscal 2014.

The expense from general operations for the first nine months of fiscal 2015 was $505,582, a decrease of $33,962 (a decrease of 6.29%) from the same period in fiscal 2014. This decrease in costs was related to a one-time interest expense reversed in fiscal 2015.

4. Discussions of Operations (Continued)

Overall Performance

The first nine months of fiscal 2015 incurred a net income after income taxes of $520,583 compared to a net income after income taxes of $398,158 in the same period of fiscal 2014, which reflects the increased profitability due to the factors discussed above, including the increase in number of corporate aircraft managed and the increase in flight volumes from our charter customers.

5. Summary of Quarterly Results

The following table shows selected consolidated financial information for the Company, prepared in accordance with IFRS, for the eight most recently completed quarters (unaudited):

	Aug-15	May-15	Feb-15	Nov-14	Aug-14	May-14	Feb-14	Nov-13
	$	$	$	$	$	$	$	$
Operations:								
Total revenue	3,380,295	3,872,428	4,133,444	4,555,864	3,739,679	3,655,463	2,413,066	2,034,872
Income (loss) before taxes	157,449	112,961	294,996	190,674	154,309	182,274	61,575	26,041
Net income (loss)	112,626	112,961	294,996	190,674	154,309	182,274	61,575	26,041
Basic earnings (loss) per share	.0124	.0124	.0325	.021	.017	.0201	.007	.003
Fully diluted earnings (loss) per share	.0124	.0124	.0325	.021	.016	.0200	.007	.003
Financial Position:								
Total assets	3,630,466	3,557,684	3,308,489	2,968,349	2,777,758	2,304,836	1,883,690	1,491,745
Shareholders' Equity	1,545,299	1,432,673	1,319,712	1,024,716	834,042	679,733	497,459	435,884

6. Liquidity and Capital Resources

The Company's working capital of $1,477,883 as at August 31, 2015 is comprised of highly liquid assets which are sufficient to fund the Company's operations in the foreseeable future. The Company's revenue streams and resulting cash flow are also anticipated to be sufficient in the foreseeable future. Partner Jet has no immediate material capital acquisition needs that cannot be funded from cash flows generated from ongoing operations. The Company has no immediate plans to generate capital by issuing shares.

Working Capital as at	August 31, 2015	November 30,2014
Current Assets		
Cash and cash equivalents	$ 861,615	$ 403,790
Short-term investments	32,216	39,376
Trade and other receivable	2,537,842	2,132,198
Prepaid expenses	131,377	303,642
Current Liabilities		
Trade payables and accrued liabilities	$ 1,913,181	$ 1,625,274
Unearned revenue	171,986	318,359
Working Capital	$ 1,477,883	$ 935,373

6. Liquidity and Capital Resources (Continued)

	Three months ended		Nine months ended	
	August 31	August 31	**August 31**	August 31
	2015	2014	**2015**	2014
Cash provided by (used in)				
Operating Activities				
Net and comprehensive income	**$ 112,626**	$ 154,309	**$ 520,583**	$ 398,158
Non-cash items:				
Amortization	**7,309**	8,430	**21,927**	25,289
Unrealized loss on short-term investments	**3,124**	(350)	**7,160**	952
	123,059	162,389	**549,670**	424,399
Changes in non-cash working capital balances:				
Trade and other receivables	**503,469**	176,533	**(405,644)**	(534,553)
Prepaid expenses	**113,321**	(453,706)	**172,265**	(559,169)
Trade payables and accrued liabilities	**54,215**	(74,931)	**287,907**	359,573
Unearned revenues	**(114,059)**	393,544	**(146,373)**	528,282
Cash provided by (used in) operating activities	**680,005**	203,829	**457,825**	218,532
Investing Activities				
Maturity of short-term investments	**-**	18,200	**-**	36,400
Cash provided by (used in) investing activities	**-**	18,200	**-**	36,400
Increase (decrease) in cash	**680,005**	222,029	**457,825**	254,932
Cash and cash equivalents, beginning	**161,610**	104,880	**403,790**	71,977
Cash and cash equivalents, ending	**$ 841,615**	$ 326,909	**$ 861,615**	$ 326,909
Comprised of:				
Cash	**$ 843,882**	$ 296,430	**$ 843,882**	$ 296,430
Cash equivalents	**$ 17,733**	$ 30,479	**$ 17,733**	$ 30,479
Total:	**$ 861,615**	$ 326,909	**$ 861,615**	$ 326,909

Capital Stock

Authorized:
Unlimited number of Class B preference shares redeemable non-participating and entitled to one vote per share
Unlimited number of Class C preference shares, issuable in series, and entitled to one vote per share
Unlimited number of common shares
Stated:

9,078,774 common shares	$1,102,694

	Number	Amount
Balance as at August 31, 2015 and November 30, 2014	9,078,774	$1,102,694

6. Liquidity and Capital Resources (Continued)

The Company has an incentive stock option plan in place for its directors, officers, employees and consultants. Options may be granted for a period not exceeding five years at an option price not less than the market price of the shares at the time the option is granted subject to a minimum price of $0.10. The maximum number of common shares which may be set aside for issuance under the plan is 907,877. From time to time, such number may be increased subject to approval of the shareholders of the Company. The maximum number of common shares that may be reserved for issuance to any one person under the plan is 5% (2% with respect to consultants) of the common shares outstanding at the time of the grant, less the number of shares reserved for issuance to such person.

Stock Options Activity

		August 31, 2015		November 30, 2014
	Number of Options	Weighted average Exercise price	Number of Options	Weighted average Exercise price
Balance, beginning of period	0	$ 0.00	50,000	$ 0.13
Granted	0	$ 0.00	0	$ 0.00
Exercised	0	$ 0.00	0	$ 0.00
Cancelled	0	$ 0.00	50,000	$ 0.13
Balance, end of period	0	$ 0.00	0	$ 0.00

On September 21, 2009, the Company granted 200,000 options to purchase common shares exercisable at a price of $0.13 per common share for a period of five years. On November 6, 2009, the Company granted 150,000 options to purchase common shares exercisable at a price of $0.13 per common share for a period of five years.

7. Commitments

The Company's subsidiary is committed to the following minimum payments under operating leases for office and aircraft hangar space:

	Minimum Payments
Not later than one year	515,556
Later than one year and not later than five years	42,963
Later than five years	0
Total	558,519

8. Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements or obligations other than the operating leases disclosed above.

9. Related Party Transactions

Related parties include the Board of Directors, shareholders, close family members and enterprises which are controlled by these individuals.

Pursuant to arrangements between the Company and Flight Solutions & Services Inc. ("FSS"), MX Aerospace Services ("MX") and UYJ Air Inc. ("UYJ", and together with FSS and MX, the "Related Companies"), the Related Companies provide a range of services to the Company, including administrative, technical, regulatory, systems and support services (collectively, the "Services"). Each of the Related Companies is 100% owned and controlled by Ian McDougall, the Vice Chairman of the board of directors and Interim Chief Executive Officer of the Company. In addition, Mr. McDougall, through FSS, is also a significant shareholder of the Company. As such, the Related Companies are each related parties of the Company.

9. Related Party Transactions (Continued)

Through these arrangements, the Company is able to leverage the Related Companies' existing commercial arrangements to obtain labour, maintenance, fuel and insurance at a discount to prevailing market prices. In particular, FSS and MX provide maintenance services, parts and fuel supplies. UYJ has provided charter services to the Company. The Related Companies have supplied overload staff and administrative services to the Company from time to time as required on a scalable basis to permit the Company to limit fixed staff commitments. In each case, the Services provided are services that are required for the Company to operate its business. The purpose of obtaining the Services from the Related Companies is that the Company is able to obtain these services on terms superior to those that would otherwise be available to the Company if the Services were contracted from a third party.

The following table summarizes the Company's related party transactions for the nine months ended:

	August 31 2015	August 31 2014
Aircraft management revenues:		
Revenue from a company controlled by a Director	$425,193	$3,456
Charter revenues:		
Revenue from a company controlled by a Director	$192,522	
Maintenance revenues:		
Revenue from a company controlled by a Director	$71,133	
Aircraft operating costs:		
Purchases from companies controlled by a Director	$1,082,891	$1,074,360
Charter costs:		
Purchases from companies controlled by a Director	$965,596	$257,876
Maintenance costs:		
Purchases from a company controlled by a Director	$2,788,734	$1,959,931
General and administrative expenses:		
Directors fees and related director expenses	$23,533	$11,022
Administrative services from a company controlled by a Director	$171,000	$150,350
Office expenses paid by companies controlled by a Director	$9,024	$14,559

The remuneration of the key management personnel during the periods were as follows:

	Three months ended		Nine months ended	
	August 31, 2015	August 31, 2014	August 31, 2015	August 31, 2014
Short-term benefits	$22,500	$22,500	$92,500	$107,500
Post-employment benefits	-	-	-	-
Other long-term benefits	-	-	-	-
Share-based payments	-	-	-	-
Total remuneration	**$22,500**	**$22,500**	**$92,500**	**$107,500**

9. Related Party Transactions (Continued)

The following table summarizes the Company's receivables and payables from related parties as at:

	August 31 2015	November 30 2014
Trade and other receivables:		
Receivable from companies controlled by a Director	$ 235,173	$ 606
Prepayments:		
Prepaid to a company controlled by a Director	$ 98,255	$ 244,628
Trade payables and accrued liabilities:		
Payable to companies controlled by a Director	$ 1,587,554	$ 1,066,050
Payable to Directors	$ 4,659	$ 430

These transactions were in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The costs of these transactions are market competitive. Through these transactions, the Company has generated cost-savings over a wide range of items as a result and the benefits of these reductions have been passed to the Company's customers.

The related party transactions are reviewed by the Audit Committee which is made up exclusively of independent directors. Material includes competitive standards and quotes and identifiable gain for the Company in terms of costs and revenues.

10. Critical Accounting Estimates

The preparation of these condensed consolidated interim financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting periods. Actual outcomes could differ from these estimates.

Reported amounts which require management to make significant estimates and assumptions include allowance for doubtful accounts, property, plant and equipment, deferred taxes. These items are discussed below.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Allowance for doubtful accounts

The Company reviews the age of accounts receivables, the credit history of the customers, and the financial strength of the customers to evaluate the collectability of the accounts receivables and provide for an allowance for doubtful accounts, if necessary, based on management's best estimates.

Property, plant and equipment

Certain costs incurred are capitalized and amortized over the estimated useful lives of the respective assets. The carrying value of the assets depends on the estimated useful life, which is the period over which the assets are written off. If the estimated useful lives of these assets were materially incorrect, the Company would experience increased or decreased changes to amortization charges in the future, which in turn would result in material changes to the net income.

10. Critical Accounting Estimates (Continued)

Deferred taxes

Deferred tax assets are only recognized to the extent that it is probable that there will be sufficient taxable income against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period which is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

There have been no material changes in critical accounting estimates during the first nine months of fiscal 2015.

11. Accounting Policy Developments

Initial application of standards and interpretations

The following standards have been applied for the periods beginning on or after January 31, 2014, and have no effect on the Company's financial statements or performance:

	Effective for periods starting on or after
IAS 32 *Financial Instruments: Presentation*	January 1, 2014
IAS 36 Impairment of Assets	January 1, 2014

New standards and interpretations not yet adopted

Certain new standards, amendments to existing standards, and interpretations were issued by the International Accounting Standard Board ("IASB") that are mandatory but not yet effective for the current reporting period, and therefore have not been applied in preparing these consolidated financial statements. The following standards may have a material impact on future consolidated financial statements of the Company:

	Effective for periods starting on or after
IFRS 9 *Financial Instruments*	January 1, 2018

IFRS 9 replaces IAS 39 *Financial Instruments: Recognition and Measurement,* and applies to classification and measurement of financial assets and financial liabilities. This is a three-phase project with the objective of improving and simplifying the reporting for financial instruments. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. The adoption of the first phase of IFRS 9 will have an impact on the classification and measurement of financial assets, but will potentially have no impact on classification and measurement of financial liabilities. The Company will quantify the impact in conjunction with the other phases when issued.

The Company is in the process of determining the extent of the impact of these standards on its consolidated financial statements.

12. Financial Instruments and Risk Factors

Financial Assets and Liabilities

The Company has classified cash and cash equivalents and short term investments as fair value through profit or loss. Trade and other receivables are classified as loans and receivables, and measured at amortized cost. Trade payables and accrued liabilities are classified as other financial liabilities, and measured at amortized cost.

12. Financial Instruments and Risk Factors (Continued)

The carrying values and fair values of financial assets and liabilities as at August 31, 2015 and November 30, 2014 are summarized as follows:

Fair Values

The carrying values of the Company's financial instruments consisting of cash and cash equivalents, short-term investments, trade and other receivables, and trade payables and accrued liabilities approximate the fair value due to their short-term maturity.

Risk Management

Like all other businesses, the Company is exposed to risks that arise from its use of financial instruments. The Company's financial instruments consist of cash and cash equivalents, short-term investments, trade and other receivables, and trade payable and accrued liabilities. Disclosures relating to exposure to risks, in particular credit risk, foreign currency risk, concentration risk, market risk and liquidity risk are provided below.

a) Credit Risk

Financial instruments, which potentially subject the Company to concentrations of credit risk, consist primarily of cash and cash equivalents, and trade and other receivables. The maximum exposure to credit risk of these items is the carrying amount as reported on the financial statements. Cash and cash equivalents are maintained at a major financial institution. Deposits held with banks may exceed the amount of insurance provided on such deposits. Generally, these deposits may be redeemed upon demand and are maintained with financial institutions of reputable credit and therefore bear minimal risk. Credit risk on trade and other receivables are minimized as a result of the constant review and evaluation of the account balances. The Company also maintains an allowance for credit losses at an estimated amount, allocating sufficient protection against losses resulting from collecting less than full payments from its receivables. The allowance for credit losses was immaterial as at August 31, 2015. There is no indication, as at this date, that the debtors will not meet their obligations, except as has been provided for as bad debts during the reporting periods. Bad debt expenses were immaterial for the period. The Company manages its credit risk relating to its trade receivables through credit approval and monitoring procedures, including senior management prior approval of all sales. Such approvals are based on trade information, payment history, credit rating and financial analysis, where possible.

b) Foreign Currency Risk

The Company is exposed to currency risk due to certain of its operating activities being transacted in US dollars, resulting in the holding of related financial instruments in US dollars. At the statement date, the Company had financial instruments denominated in US currency as shown below. The Company has not deemed it necessary to use derivative financial instruments to reduce exposure to foreign exchange risk.

In US dollars	August 31 2015	November 30 2014
Cash and cash equivalents	$6,616	$6,375
Trade and other receivables	299,735	32,466
Trade payables and accrued liabilities	(307,250)	(199,411)
Net US dollar assets (liabilities)	($899)	($160,570)

The amounts were translated at the US dollar / Canadian dollar exchange rate of 1.3223 as at August 31, 2015 (November 30, 2014 – 1.1427).

12. Financial Instruments and Risk Factors (Continued)

Risk Management (continued)

c) Concentration Risk
The Company is exposed to customer concentration risk as the Company's ability to continue its operations depends heavily on the retention of the existing contracts with independent corporations for the care, custody and control of their aircraft. The Company mitigates these risks and uncertainties by focusing its sales energies on securing additional customer contracts and exploring for new related revenue streams.

d) Market Risk
The Company's investments are exposed to market risk arising from uncertainties about future values of the investments. The Company manages the market risk through diversification and investing only in blue-chip equities with a history of stable return listed on various public stock exchanges. Senior management reviews the equity portfolio on a regular basis.

e) Liquidity Risk
The Company is exposed to liquidity risk to the extent that it is required to meet its financial obligations as these become due. The Company's approach to managing liquidity risk is to ensure that it has sufficient cash and other current financial assets to meet its obligations when due, without incurring unacceptable losses or damage to the Company's reputation. Management forecasts cash flows to identify financing requirements. These requirements are then addressed through a combination of cash management and access to additional capital.