



10<sup>th</sup> Annual CIBC Eastern Institutional Investor Conference

Joe Randell – President & CEO

**September 22, 2011**

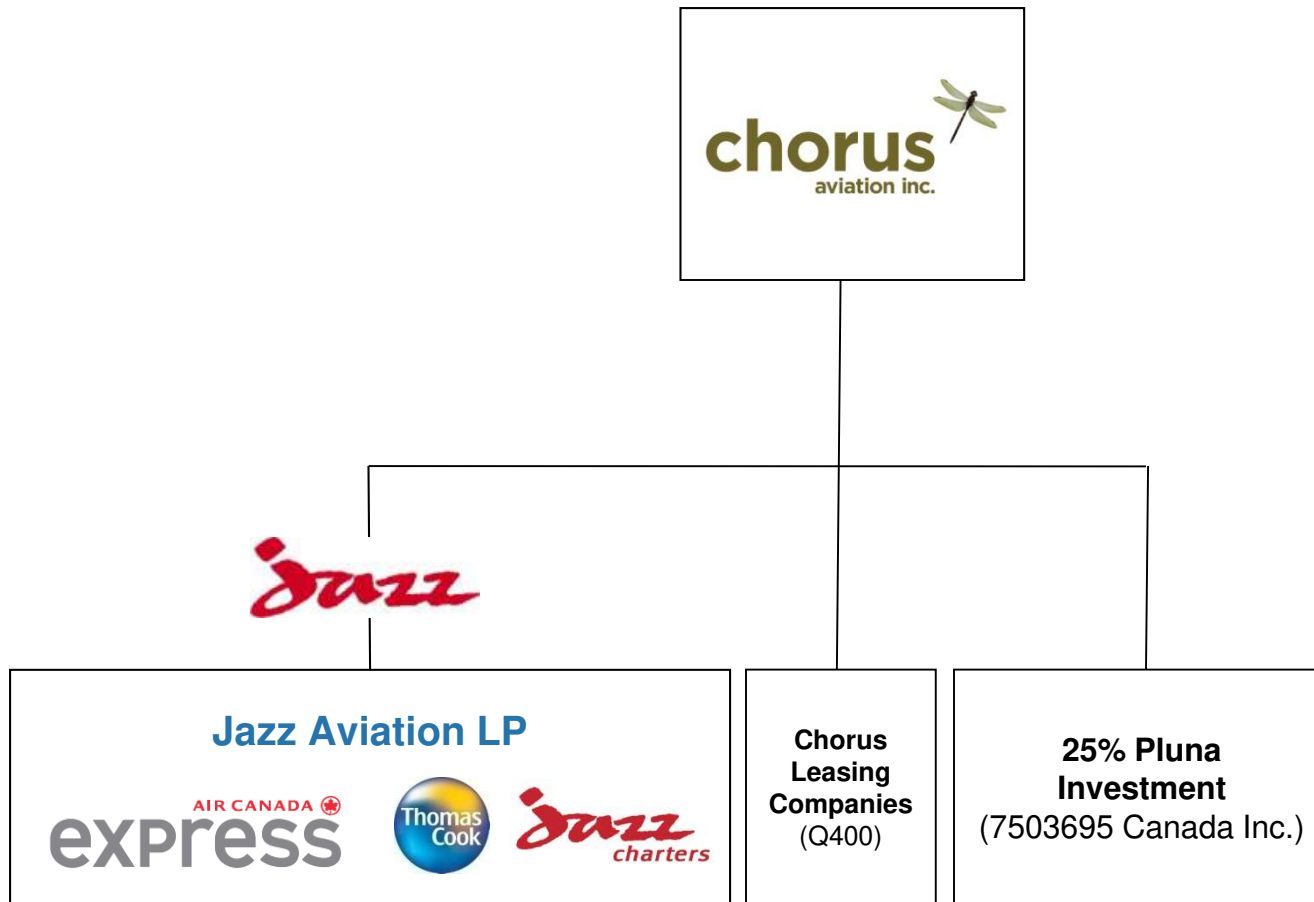
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Certain information in this presentation, and statements made during this presentation, may contain statements which are forward-looking statements. These forward-looking statements are identified by the use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would”, and similar terms and phrases, including references to assumptions. Such statements may involve but are not limited to comments with respect to strategies, expectations, planned operations or future actions.




Forward-looking statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and other uncertain events. Forward-looking statements, by their nature, are based on assumptions, including those described below, and are subject to important risks and uncertainties. Any forecasts or forward-looking predictions or statements cannot be relied upon due to, amongst other things, changing external events and general uncertainties of the business. Such statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to differ materially from those expressed in the forward-looking statements. Results indicated in forward-looking statements may differ materially from actual results for a number of reasons, including without limitation, risks relating to Chorus’ relationship with Air Canada or Thomas Cook Canada Inc., risks relating to the airline industry, energy prices, general industry, market, credit, and economic conditions, competition, insurance issues and costs, supply issues, war, terrorist attacks, epidemic diseases, acts of God, changes in demand due to the seasonal nature of the business, the ability to reduce operating costs and employee counts, secure financing, employee relations, labour negotiations or disputes, restructuring, pension issues, currency exchange and interest rates, leverage and restructure covenants in future indebtedness, dilution of Chorus shareholders, uncertainty of dividend payments, managing growth, changes in laws, adverse regulatory developments or proceedings, pending and future litigation and actions by third parties. The forward-looking statements contained in this discussion represent Chorus’ expectations as of August 4, 2011, and are subject to change after such date. However, Chorus disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

- ➔ Converted from income trust to corporate structure
- ➔ 100% publicly held company
- ➔ TSX: CHR.A, CHR.B and CHR.DB
- ➔ Dividend Policy - \$0.15 per Chorus share quarterly
- ➔ One of the highest dividend paying airline stocks
- ➔ Responsible and balanced approach in setting dividend policy

# Chorus Aviation Inc. structure



# The scope of our fleet

Aircraft	 <b>express</b>			Total
Dash 8-100	34	-	2	36
Dash 8-300	26	-	2	28
CRJ 100/200	45	-	1	46
CRJ 705	16	-	-	16
Q400 NextGen	4	-	-	4
B757-200	-	6	-	6
<b>Total</b>	<b>125</b>	<b>6</b>	<b>5</b>	<b>136</b>

# We're not a typical airline

- ➔ Contract carrier
- ➔ Safe and high quality service at a competitive price
- ➔ Our customers determine the missions we fly
- ➔ Our customers manage the commercial aspects
- ➔ Our customers assume much of the risk



# Air Canada Express – network



# Thomas Cook Canada

- ➔ Fly six B757-200s
- ➔ From 4 Canadian gateways to 16 sun destinations
- ➔ Winter season (November to April)
- ➔ Five-year term ending April 30, 2015
- ➔ Aircraft leased from Thomas Cook – no ownership risk
- ➔ Aircraft and service branded Thomas Cook





# Jazz

- ➔ Jazz – stand alone charter division
- ➔ Dedicated fleet of five aircraft:
  - Two Dash 8-100s
  - Two Dash 8-300s
  - One CRJ-200
- ➔ Ground handling contracts



- ➔ \$15 million US investment
  - 33-1/3% direct interest in LARAH
  - 25% indirect interest in Pluna S.A.
- ➔ One seat on Pluna Board of Directors
- ➔ Potential to earn significant returns
- ➔ Jazz sees value and opportunity in Pluna's niche markets – solid business plan
- ➔ New airport terminal in Montevideo is key component to Pluna's future success
- ➔ Second-fastest growing market in the world
- ➔ Common fleet type of CRJ705/900 = opportunities to generate value
- ➔ Jazz's experience helping Pluna identify and realize efficiencies



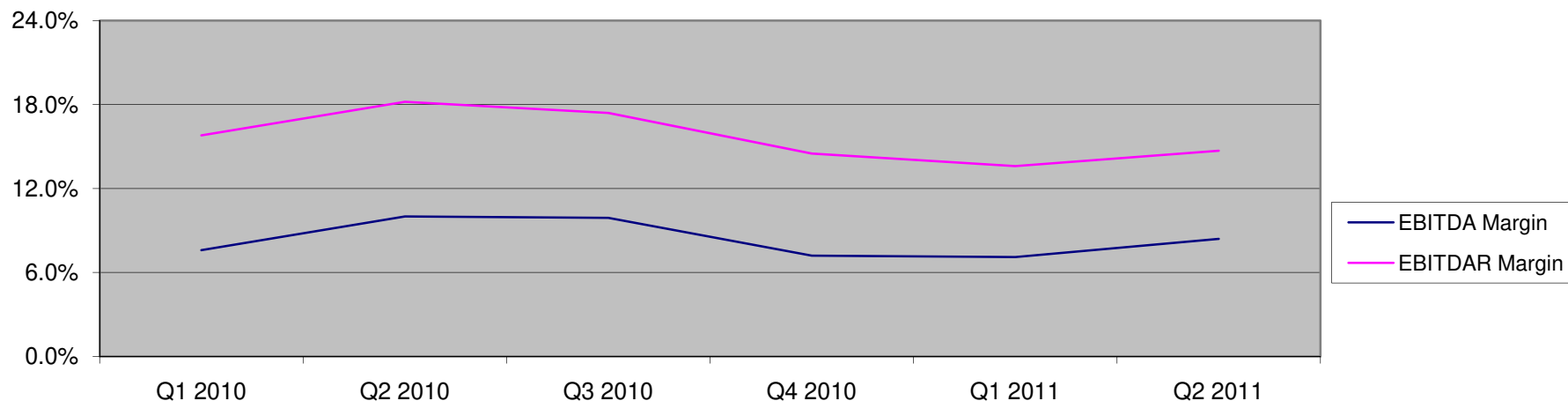
# Investment highlights

- ➔ Proven track record for excellent operational and financial performance
- ➔ Highly motivated and skilled team of professionals
- ➔ One of the few dividend paying airline stocks in the world
- ➔ One of the highest cash dividends
- ➔ Strong, positive cash flow
- ➔ Approximately \$180 million of unencumbered fixed assets
- ➔ Strong market position in Canada
- ➔ Long-term CPA provides flexibility to grow and diversify
- ➔ More value to shareholders, employees and partners

# Stable Earnings in Airline Section

(Unaudited) (Expressed in thousands of Canadian dollars) (All information is reported on an IFRS basis)	Quarterly					
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011	June 30, 2011
EBITDA (\$000)	26,922	36,048	37,361	28,343	31,287	33,885
EBITDA Margin	7.6%	10.0%	9.9%	7.2%	7.1%	8.4%
EBITDAR (\$000)	56,252	65,177	65,783	57,064	60,178	59,285
EBITDAR Margin	15.8%	18.2%	17.4%	14.5%	13.6%	14.7%

EBITDA and EBITDAR are non-GAAP measures





Thank you

Investor Relations – Chorus Aviation Inc.

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