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**October, 2015**

## CAUTION REGARDING FORWARD-LOOKING INFORMATION

Certain information in this presentation, and statements made during this presentation may be forward-looking. 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, the airline industry and in particular the international operation of airlines in developing countries and areas of unrest, airline leasing, energy prices, general industry, market, credit, and economic conditions, (including a severe and prolonged economic downturn which could result in reduced payments under the amended CPA), competition, insurance issues and costs, supply issues, war, terrorist attacks, aircraft incidents, epidemic diseases, environmental factors, acts of God, changes in demand due to the seasonal nature of the business, the ability of Chorus to reduce operating costs and employee counts, the ability of Chorus to secure financing, the ability of Chorus to renew and or replace existing contracts, employee relations, labour negotiations or disputes, pension issues, currency exchange and interest rates, leverage and restructure covenants in future indebtedness, uncertainty of dividend payments, managing growth, changes in laws, adverse regulatory developments or proceedings in countries in which Chorus and its subsidiaries operate or will operate, pending and future litigation and actions by third parties. For a discussion of certain risks, please refer to Section 21 – Risk Factors in the second quarter 2015 MD&A. The forward-looking statements contained in this discussion represent Chorus’ expectations as of October 2, 2015, 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.

<b>Market summary</b>	
Ticker symbols	TSX: CHR.B, CHR.A
Shares outstanding <sup>(1)</sup>	122.2 million
Market capitalization <sup>(2)</sup>	~\$669 million
Monthly dividend / Dividend yield <sup>(3)</sup>	\$0.04 per share / ~8.7%

(1) Outstanding Chorus shares as of August 6, 2015 was 122,232,397.

(2) Calculated using closing price of Chorus Class B shares of \$5.47 on the TSX on October 1, 2015.

(3) The dividend yield is calculated by dividing the annualized dividend of C\$0.48 by the closing price of Chorus shares of C\$5.47 on the TSX on October 1, 2015.

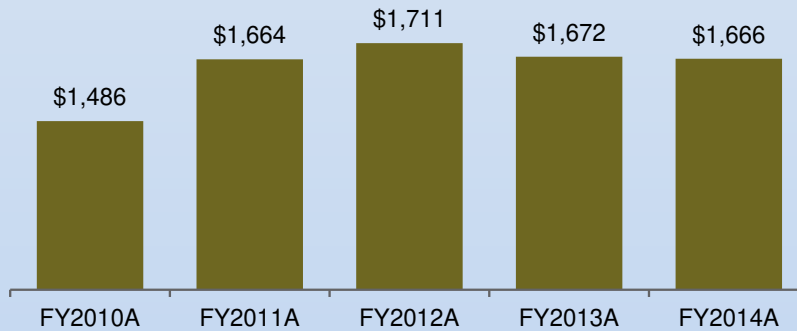
# Why invest in Chorus

- ✧ Annual dividend of \$0.48 per share – with over \$810 million paid in dividends since 2006 IPO.
- ✧ Consistently profitable every quarter.
- ✧ Long-term Capacity Purchase Agreement (CPA) limits exposure to many variable costs and provides flexibility to grow and diversify.
- ✧ Strong balance sheet (approximately \$200 million in unencumbered fixed assets) and liquidity with positive and predictable cash flow.
- ✧ Strong market position in Canada – Canada’s largest regional airline.
- ✧ Demonstrated commitment to diversification.
- ✧ Our highly skilled and experienced workforce delivers operational excellence.

# Financial performance indicators

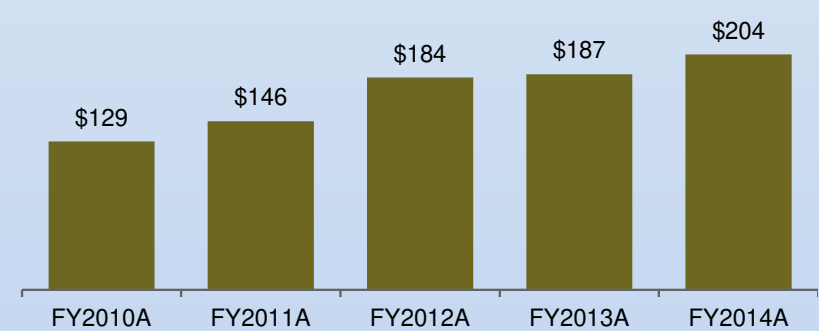
## Revenue

In C\$ millions  
FY Ending December 31



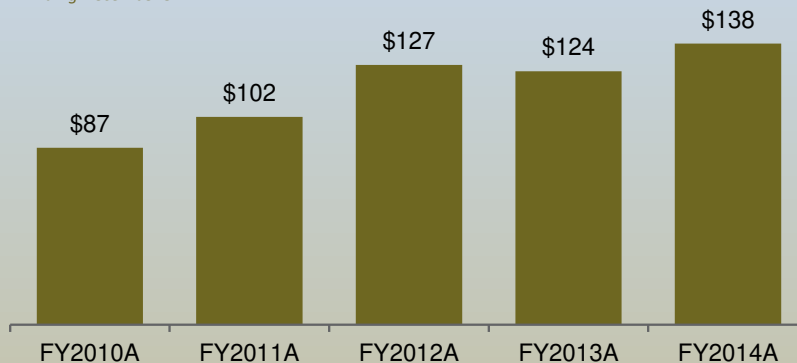
## Adjusted EBITDA<sup>(1)</sup>

In C\$ millions  
FY Ending December 31



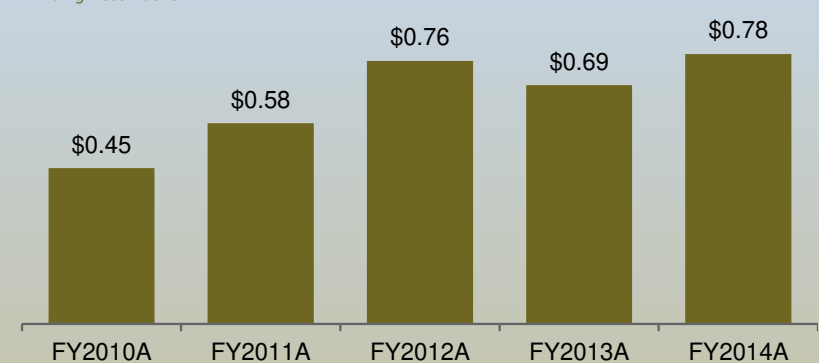
## Operating Income

In C\$ millions  
FY Ending December 31



## Adjusted EPS<sup>(1)</sup>

In C\$  
FY Ending December 31



(1) Non-GAAP measure

# Second quarter 2015 financial results



## Chorus Aviation Inc.

Period ended June 30, 2015	2015 (\$ million)
Operating Revenue	400.1
Adjusted EBITDA <sup>(1)</sup>	52.1
Operating Income	38.0
Adjusted Net Income <sup>(1)</sup>	23.8
Adjusted EPS (basic) <sup>(1)</sup>	0.20

<sup>(1)</sup> Non-GAAP measure

# Jazz – Canada's regional airline



- ✦ Jazz flies for Air Canada as Air Canada Express
- ✦ 11-Year Capacity Purchase Agreement (CPA)
- ✦ Three types of missions for Air Canada:
  - Smaller markets with lesser demand
  - High density markets at off-peak times
  - Point-to-point service of lower density routes

**AIR CANADA** 

Purchases capacity  
Determines routes  
Flight schedules  
Ticket prices  
Marketing

**AIR CANADA**   
**express**

Provides crews  
Airframe maintenance  
Flight operations  
Some airport operations



# Fleet simplification and modernization



## The Chorus fleet will transition to more efficient, larger aircraft with significant fleet simplification

- Jazz will transition to a mix of larger, newer technology regional jets (CRJ705s) and turboprops (Q400s)

Aircraft Type	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Q400</b>	27	42	44	44	44	49	49	49	49	49	49
<b>CRJ200</b>	16	13	10	10	10	0	0	0	0	0	0
<b>CRJ705</b>	16	16	21	21	21	21	21	21	21	21	21
<b>Total</b>	<b>59</b>	<b>71</b>	<b>75</b>	<b>75</b>	<b>75</b>	<b>70</b>	<b>70</b>	<b>70</b>	<b>70</b>	<b>70</b>	<b>70</b>

- The addition of Q400s will replace older, less efficient Dash 8-100s that have a higher value in alternative uses

Aircraft Type	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Dash 8-100</b>	28	19	16	15	15	15	12	12	4	1	0
<b>Dash 8-300</b>	26	26	26	26	26	26	26	26	26	26	26
<b>Total</b>	<b>54</b>	<b>45</b>	<b>42</b>	<b>41</b>	<b>41</b>	<b>41</b>	<b>38</b>	<b>38</b>	<b>30</b>	<b>27</b>	<b>26</b>

## Unlocking the value in the fleet

### Dash 8 Classics: Unlocking Value

- ✧ Reduction of 19 Dash 8-100s prior to 2020 enables Chorus to re-deploy these owned assets
- ✧ Remaining Dash 8-100s flown under existing compensation structure through to retirement
- ✧ Life extension program investment for Dash 8-300's with AC financing

### Existing Q400s: Solidifying Value

- ✧ Enable return for Chorus investment for a much longer period of time
- ✧ Solidifies the existing lease rates through expiry of the financing
- ✧ Market rates thereafter through CPA expiry

### New Q400s: Leveraging Chorus Balance Sheet to Enhance Value

- ✧ Minimum addition of 13 new Q400s of the 23 Q400s to be introduced
- ✧ Leverage of the Chorus balance sheet to finance the new Q400s at attractive financing terms
- ✧ Differentiator to other Air Canada regional providers

**Our long-term agreement with Air Canada enables a strong presence of Jazz services in the Air Canada Express regional network.**

<b>Fixed fee</b>	Industry standard fixed fee per aircraft, regardless of how much the aircraft is flown or where it flies.
<b>Fixed infrastructure</b>	A fixed infrastructure fee is also provided given the extent of the services provided by Jazz.
<b>Performance incentives</b>	Incentives are paid by Air Canada for achieving established performance targets. Fixed per aircraft. <ul style="list-style-type: none"><li>• On-time performance</li><li>• Flight completion</li><li>• Customer satisfaction</li><li>• Baggage arriving with passengers</li></ul>
<b>Aircraft leasing</b>	Chorus leases its fleet of 21 Q400 aircraft under the CPA. The fleet plan provides an additional 13 Q400 aircraft, with options for 10 more. The total 34 Q400s, plus 19 Dash 8-300 aircraft are anticipated to generate approximately \$96 million post 2020.

## A logical extension of our business

- ✈ Transport Canada approved
- ✈ Specialized aviation services
  - Contract flying
  - Advanced maintenance and engineering
- ✈ International reach
- ✈ Founded nearly 50 years ago
- ✈ Headquartered in North Bay, ON
- ✈ Share several competencies
  - Contract flying
  - Maintenance
  - Aircraft leasing



# Voyageur business segments:

## Contract flying operations

- ✈ ~80% of revenues derived from contract flying operations
- ✈ Medical, logistical and humanitarian flight operations serving blue chip clients
- ✈ Fleet of 19 aircraft
- ✈ Transport Canada approved air operator and maintenance organization
- ✈ Fixed-base operation (FBO) at North Bay airport provides aircraft fueling, ground handling and aircraft facilities



# Voyageur business segments:

## Contract flying operations

Aircraft	Leased / Owned	Aircraft Type
 Bombardier CRJ 200LR	5 Leased / 2 Owned	Passenger charter
 Bombardier Dash 8 300	6 Owned	Passenger charter
 De Havilland Dash 7	3 Owned	Passenger charter
 Beechcraft King Air 100 & 200	2 100s Owned 1 200 Leased	Air ambulance



# Voyageur business segments:

## Specialty maintenance and engineering



- ✦ Maintenance, repair and overhaul (MRO) services for customers worldwide
- ✦ Specialized on all models of Bombardier regional aircraft
  - Transport Canada, FAA and European Aviation Safety Agency approved
  - Design Approval Organization by Transport Canada
- ✦ Full in-house design engineering and aircraft modification capabilities for special mission integration support
- ✦ Developed Supplemental Type Certificates (STC) for Dash 8-100/200/300, Dash 7 and Dash Q400 aircraft
  - Ability to make major modifications or improvements to an aircraft type
- ✦ Represents ~20% of revenues





Thank you



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