



Scotia Capital Transportation & Aerospace Conference

Joe Randell – President & CEO

Toronto, November 15, 2011

CAUTION REGARDING FORWARD-LOOKING INFORMATION

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 November 7, 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.

Overview of Chorus Aviation Inc.

A different kind of airline

Financial Performance

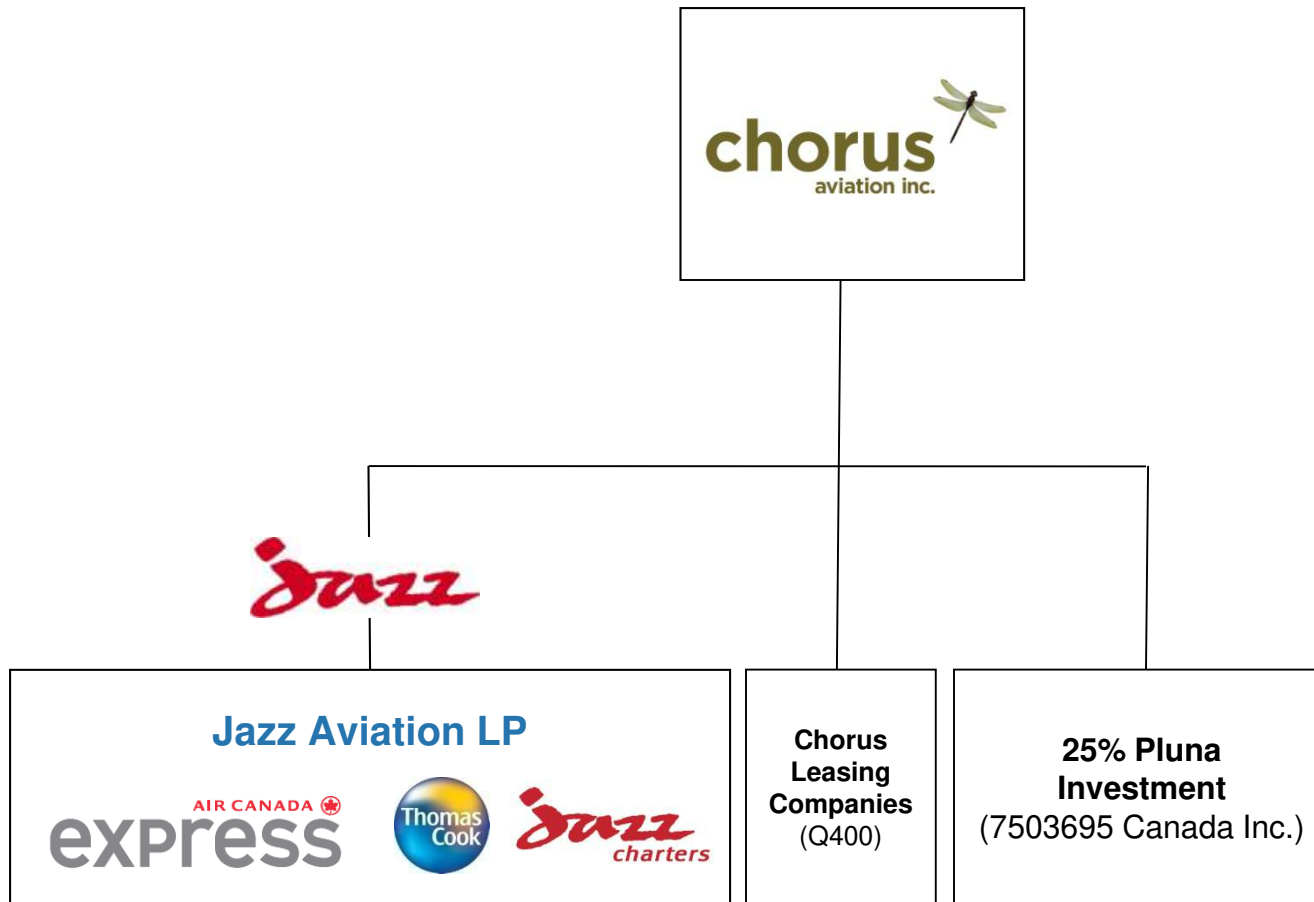
Growth opportunities

Investment highlights



- ➔ 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



Agenda

Overview of Chorus Aviation Inc.

A different kind of airline



Financial Performance

Growth opportunities

Investment highlights





The scope of our fleet



Aircraft	<small>AIR CANADA</small> express			Total
Dash 8-100	34	-	2	36
Dash 8-300	26	-	2	28
CRJ 100/200	42	-	1	43
CRJ 705	16	-	-	16
Q400 NextGen	7	-	-	7
B757-200	-	6	-	6
Total	125	6	5	136

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



Responsibilities	
AIR CANADA 	<small>AIR CANADA</small>  express
Purchases capacity	Provides crews
Determines routes	Airframe maintenance
Flight schedules	Flight operations
Ticket prices	Some airport operations
Marketing	

Benefits	
	<ul style="list-style-type: none">FlexibilityCost advantagesMajor competitive advantage
	<ul style="list-style-type: none">Protection from cost volatilityLong-term agreementGuarantees

Air Canada Express – network



Effective November 2011.
Routes subject to change.

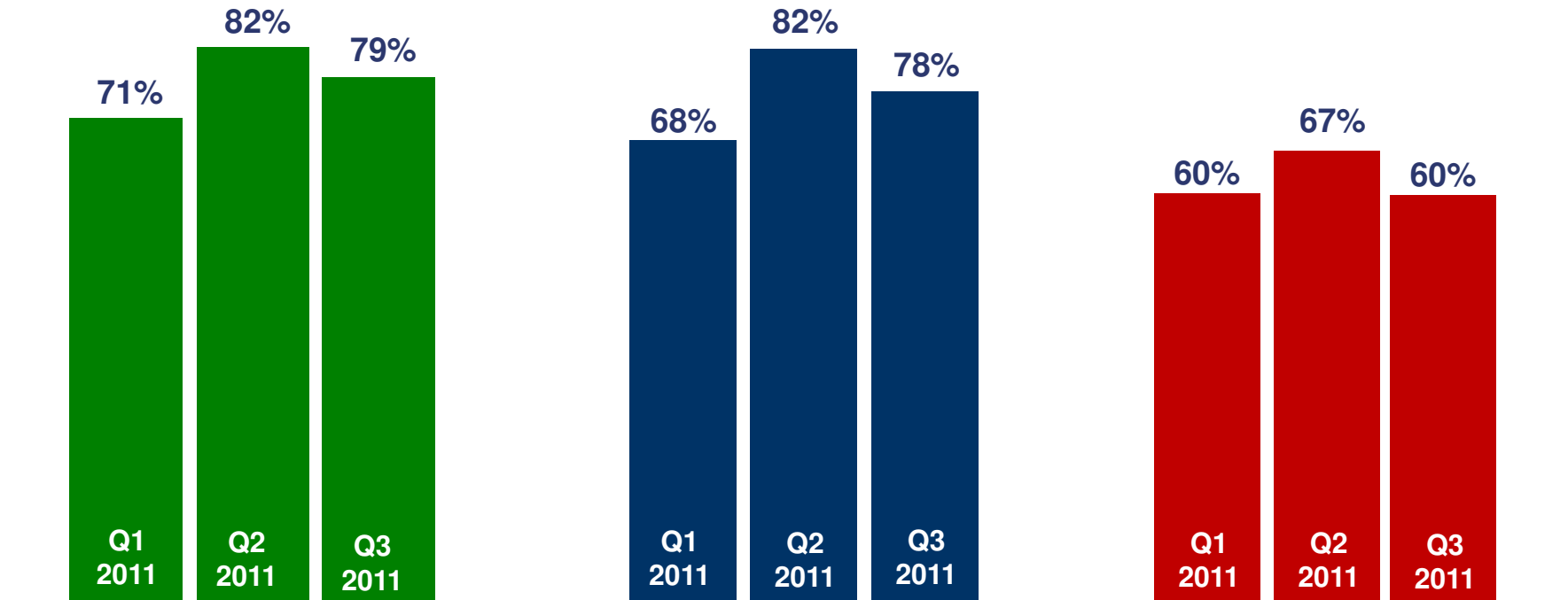
Air Canada Express – Q400s

- ➔ 15 Q400 *NextGen* aircraft with options for 15 more
- ➔ Single cabin 74-seat configuration
- ➔ Right economics and seat capacity for regional markets
- ➔ Low operating costs = value to shareholders
- ➔ Aircraft are purchased by subsidiaries of Chorus and leased to Jazz Aviation LP
- ➔ Acquisition and leasing to be accretive to Chorus' future consolidated earnings and cash flow



Air Canada Express – operational performance

Arrivals within 15 minutes



- ➔ Fly six B757-200s
- ➔ From 4 Canadian gateways to 17 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



Thomas Cook Canada network



Thomas Cook Canada: 2011/12 Network



Halifax to...	Toronto to...	Calgary to...	Vancouver to...
Dominican Republic: Punta Cana	Aruba: Aruba	Dominican Republic: Punta Cana	Dominican Republic: Punta Cana
Jamaica: Montego Bay	Bahamas: Nassau	Jamaica: Montego Bay	Jamaica: Montego Bay
Mexico: Cancun	Colombia: Cartagena	Mexico: Cozumel	
	Costa Rica: Liberia		
	Cuba: Holguin, Varadero		
	Dominican Republic: La Romana, Puerto Plata, Samana		
	Jamaica: Montego Bay		
	Mexico: Cancun, Cozumel, Los Cabos, Puerto Vallarta		
	Netherlands Antilles: Curaçao		
	United States: Fort Lauderdale, FL		

- ➔ Jazz – stand alone charter division
- ➔ Dedicated fleet of five aircraft:
 - Two Dash 8-100s
 - Two Dash 8-300s
 - One CRJ-200
- ➔ Ground handling contracts
- ➔ Jazz operation = 1% of annual revenues



- ➔ \$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
- ➔ Exit strategy – liquidity event in 3 to 5 years



Agenda

Overview of Chorus Aviation Inc.

A different kind of airline

Financial Performance

Growth opportunities

Investment highlights



Financial Performance Indicators



(Unaudited)
(Expressed in thousands of Canadian dollars)
(All information is reported on an IFRS basis)

	Quarterly							Trailing Twelve Months			
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	355,372	359,010	379,109	392,675	443,019	402,046	411,660	1,486,166	1,573,813	1,616,849	1,649,400
Operating Income	15,842	25,896	26,976	18,071	21,573	23,960	31,094	86,785	92,516	90,580	94,698
Operating Income Margin	4.5%	7.2%	7.1%	4.6%	4.9%	6.0%	7.6%	5.8%	5.9%	5.6%	5.7%
Depreciation & Amortization	11,080	10,152	10,385	10,272	9,714	9,925	11,860	41,889	40,523	40,296	41,771
EBITDA ⁽¹⁾	26,922	36,048	37,361	28,343	31,287	33,885	42,954	128,674	133,039	130,876	136,469
EBITDA Margin	7.6%	10.0%	9.9%	7.2%	7.1%	8.4%	10.4%	8.7%	8.5%	8.1%	8.3%
Aircraft Rent	29,330	29,129	28,422	28,721	28,891	25,400	24,981	115,602	115,163	111,434	107,993
EBITDAR ⁽¹⁾	56,252	65,177	65,783	57,064	60,178	59,285	67,935	244,276	248,202	242,310	244,462
EBITDAR Margin	15.8%	18.2%	17.4%	14.5%	13.6%	14.7%	16.5%	16.4%	15.8%	15.0%	14.8%
EBITDA	26,922	36,048	37,361	28,343	31,287	33,885	42,954	128,674	133,039	130,876	136,469
Non-operating ⁽²⁾ Maintenance Capital Expenditures ⁽³⁾	3,447	2,545	1,247	1,760	2,522	1,580	4,939	8,999	8,074	7,109	10,801
	5,174	4,028	6,332	6,085	3,656	9,048	8,914	21,619	20,101	25,121	27,703
Free Cash Flow ⁽¹⁾	18,301	29,475	29,782	20,498	25,109	23,257	29,101	98,056	104,864	98,646	97,965
Distribution/dividends declared	18,429	18,429	18,429	18,489	18,602	18,602	18,602	73,889	74,062	74,122	74,408
Payout Ratio %	100.7%	62.5%	61.9%	90.8%	74.1%	80.0%	63.9%	75.4%	70.6%	75.1%	76.0%

(1) EBITDA, EBITDAR and Free Cash Flow are non-GAAP measures

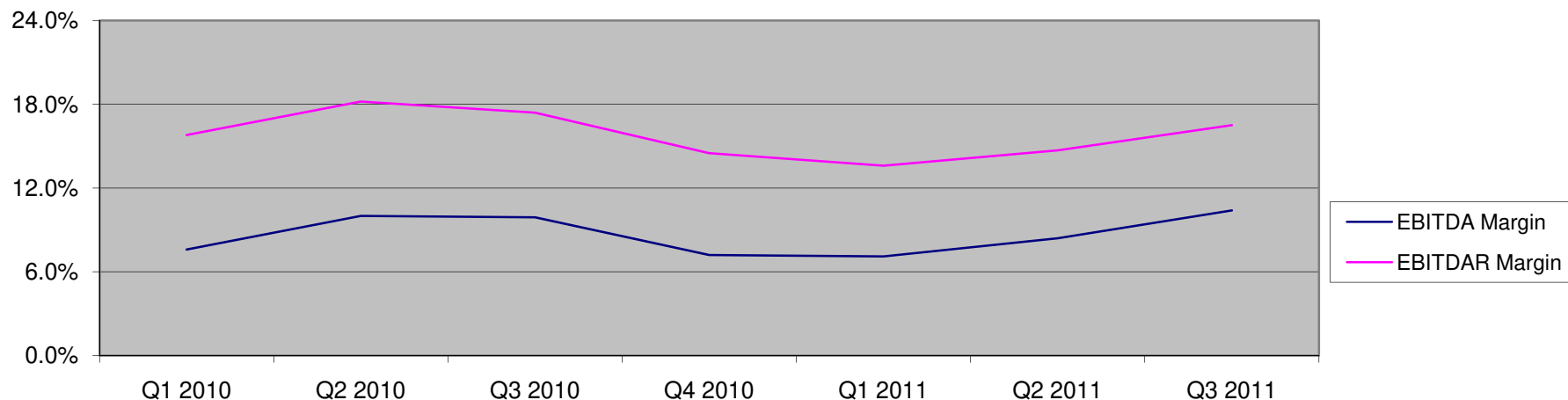
(2) Excludes non-cash loss/gain on derivative liabilities in 2010 and unrealized foreign exchange gains (losses) on long term debt and finance leases for all periods

(3) Excludes Q400 related purchases

Stable Earnings in Airline Sector

(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	September 30, 2011
EBITDA (\$000)	26,922	36,048	37,361	28,343	31,287	33,885	42,954
EBITDA Margin	7.6%	10.0%	9.9%	7.2%	7.1%	8.4%	10.4%
EBITDAR (\$000)	56,252	65,177	65,783	57,064	60,178	59,285	67,935
EBITDAR Margin	15.8%	18.2%	17.4%	14.5%	13.6%	14.7%	16.5%

EBITDA and EBITDAR are non-GAAP measures



Key Statistical Information



(Unaudited) (All information is reported on an IFRS basis)	Quarterly						Trailing Twelve months				
	March 31, 2010	June 30, 2010	Sept. 30, 2010	Dec. 31, 2010	March 31, 2011	June 30, 2011	Sept. 30, 2011	Dec. 31, 2010	March 31, 2011	June 30, 2011	Sept. 30, 2011
Departures	63,561	69,249	73,109	68,538	67,578	69,556	72,830	274,457	278,474	278,781	278,502
Block Hours	87,750	93,078	98,732	96,291	100,652	96,679	101,800	375,851	388,753	392,354	395,422
Billable Block Hours	89,745	93,585	99,390	98,817	104,306	97,632	102,431	381,537	396,098	400,145	403,186
Available Seat Miles (ASMs) (000's)	1,233,156	1,345,703	1,425,130	1,497,201	1,878,044	1,460,612	1,487,874	5,501,190	6,146,078	6,260,987	6,323,731
Cost per ASM (¢)	27.53	24.75	24.71	25.02	22.44	25.89	25.58	25.44	24.10	24.38	24.59
Cost per ASM, excluding fuel (¢)	22.20	19.45	19.26	19.38	16.54	18.83	18.68	20.00	18.50	18.37	18.24
Number of Operating Aircraft, end of period	129	128	128	134	132	129	130	134	132	129	130

Agenda

Overview of Chorus Aviation Inc.

A different kind of airline

Financial Performance

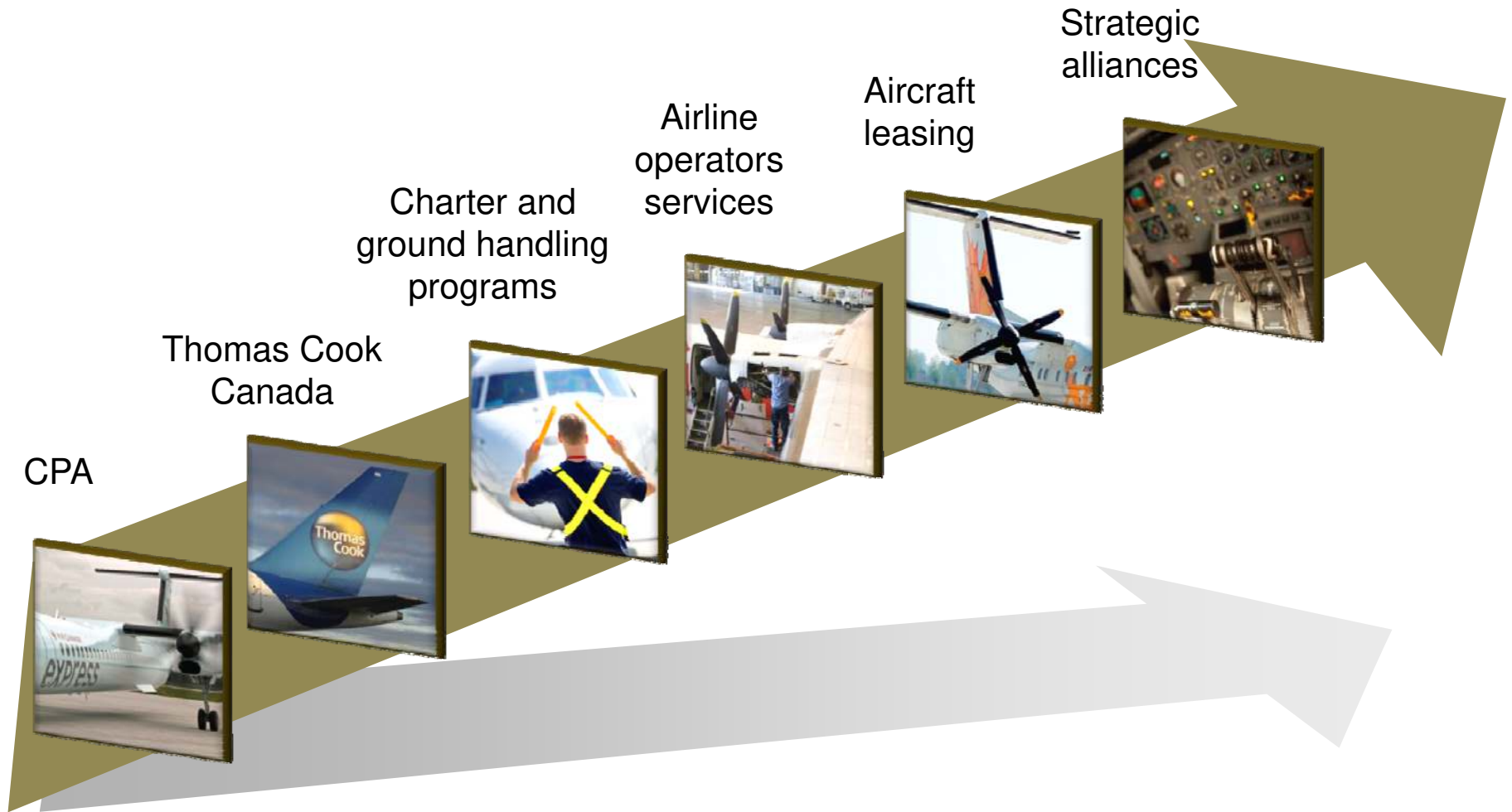


Growth opportunities

Investment highlights



Growth opportunities



Looking ahead

- Anticipate billing between 395,000 and 398,000 block hours
 - Combined Air Canada and Thomas Cook Canada flying
- Restated guidance
 - Will have no cash tax payable in 2011
 - Anticipate cash flow payout rate between 70% and 80%



Agenda

Overview of Chorus Aviation Inc.

A different kind of airline

Free cash flow and distributions
declared 2006-2011

Growth opportunities

Investment highlights



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



Thank you

Investor Relations – Chorus Aviation Inc.

Nathalie Megann

Director, Corporate Communications and Investor Relations

Email: nmegann@chorusaviation.ca

Phone: (902) 873-5094