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Segment Reporting Transition Information Session

REVISED (at page 13)

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November 28, 2018

Forward-Looking Information

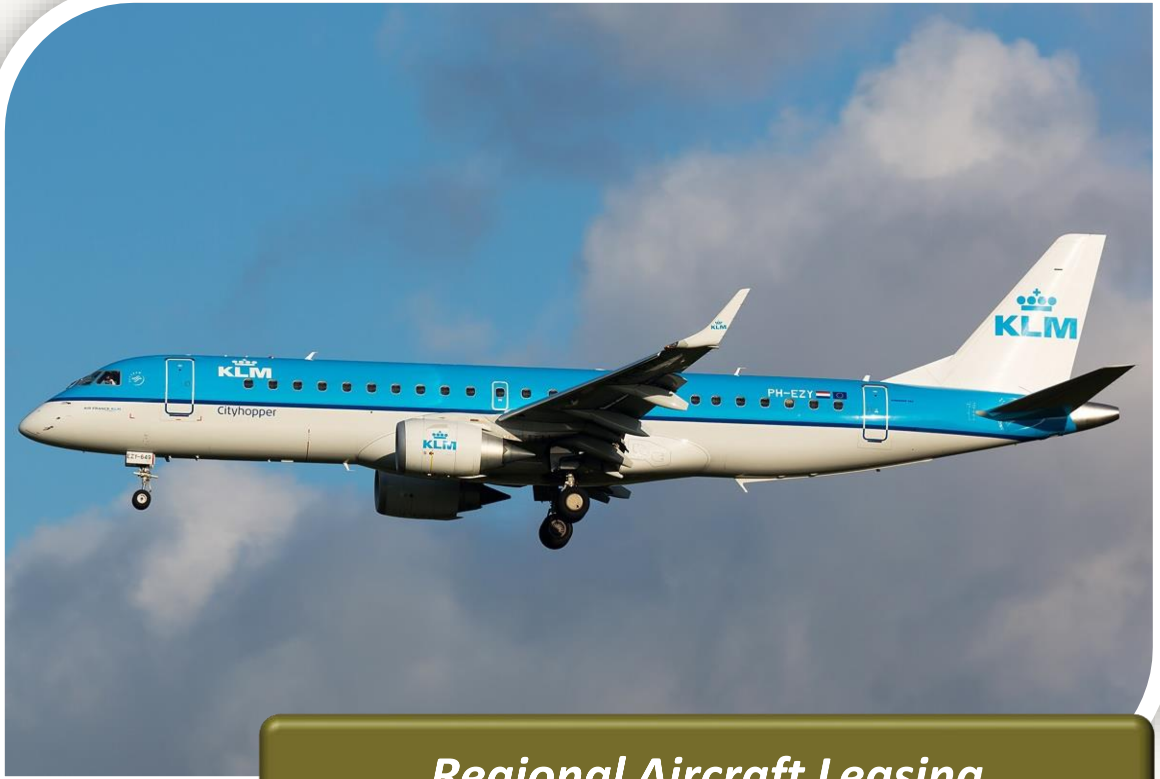
- This document should be read in conjunction with Chorus' unaudited interim condensed and consolidated financial statements for the period ended September 30, 2018 and management's discussion and analysis thereon dated November 13, 2018, which are available on SEDAR at www.sedar.com and www.chorusaviation.ca
- This document contains "forward-looking information" as defined under applicable Canadian securities legislation. Forward-looking information is 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 information may involve but is not limited to comments with respect to strategies, expectations, planned operations or future actions.
- Forward-looking information relates 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 information, by its nature, is based on assumptions, including those described below, and is subject to important risks and uncertainties. Any forecasts or forward-looking predictions or statements cannot be relied upon due to, amongst other things, external events, changing market conditions and general uncertainties of the business. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed in the forward-looking information. Other risks that could cause actual results to differ materially from those indicated in forward-looking information include: the development of circumstances risks relating to Chorus' economic dependence on and relationship with Air Canada; risks relating to the airline industry (including the international operation of aircraft in developing countries and areas of unrest); risks relating to aircraft leasing (including the financial condition of lessees, availability of aircraft, access to capital, fluctuations in aircraft market values, competition and political risks); the failure of Chorus or any other party to satisfy conditions precedent to the closing of anticipated transactions; energy prices, general industry, market, credit, and economic conditions (including a severe and prolonged economic downturn which could result in reduced payments under the capacity purchase agreement with Air Canada (the "CPA")); increased competition affecting Chorus and/or Air Canada; insurance issues and costs; supply issues and costs; the risk of war, terrorist attacks, aircraft incidents and accidents; fraud, cybersecurity attacks or other criminal behaviour by internal or external parties; epidemic diseases, environmental factors or acts of God; changes in demand due to the seasonal nature of Chorus' business or general economic conditions; the ability to reduce operating costs and employee counts; the ability of Chorus to secure financing; the ability of Chorus to attract and retain the talent required for its existing operations and future growth; the ability of Chorus to remain in good standing under and to renew and/or replace the CPA and other important contracts; employee relations, labour negotiations or disputes; pension issues and costs; currency exchange and interest rates; debt leverage and restrictive covenants contained in debt facilities; 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 further discussion of risks, please refer to Chorus' Annual Information Form dated February 14, 2018. The statements containing forward-looking information in this discussion represent Chorus' expectations as of November 28, 2018 and are subject to change after such date. However, Chorus disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

Non-GAAP Measures and Certain Defined Terms

- This document references several non-GAAP measures to supplement the analysis of Chorus' results. These measures are provided to enhance the reader's understanding of our current financial performance. They are included to provide investors and management with an alternative method for assessing our operating results in a manner that is focused on the performance of our ongoing operations and to provide a consistent basis for comparison between periods. These non-GAAP measures are not recognized measures under GAAP, and therefore they are unlikely to be comparable to similar measures presented by other companies.
- **Adjusted net income is** used by Chorus to assess performance without the effects of unrealized foreign exchange gains or losses on long-term debt and finance leases related to aircraft, foreign exchange gains or losses on cash held on deposit for investment in the regional aircraft leasing business, signing bonuses, employee separation program costs and strategic advisory fees. Chorus manages its exposure to currency risk on such long-term debt by billing the lease payments within the CPA in the underlying currency (US dollars) related to the aircraft debt. These items are excluded because they affect the comparability of our financial results, period-over-period, and could potentially distort the analysis of trends in business performance. Excluding these items does not imply they are non-recurring due to ongoing currency fluctuations between the Canadian and US dollar. During the first quarter of 2017, Chorus revised its definition of Adjusted net income to exclude the signing bonuses, employee separation program costs, and strategic advisory fees to facilitate transparency and comparability as these items can fluctuate from period to period. In addition, Chorus revised its definition of Adjusted net income to exclude foreign exchange gains or losses on US dollar denominated cash held on deposit for investment in the regional aircraft leasing business. This item is excluded as it relates to a foreign exchange gain or loss on proceeds from the Convertible Units that were converted to US dollars and will be used to invest in long-term and primarily US dollar denominated assets, whose related income is expected to be earned over time.
- **EBITDA** is defined as earnings before net interest expense, income taxes, and depreciation and amortization and is a non-GAAP financial measure that is used frequently by companies in the aviation industry as a measure of performance. **Adjusted EBITDA** (EBITDA before signing bonuses, employee separation program costs, strategic advisory fees and other items such as foreign exchange gains or losses) is a non-GAAP financial measure used by Chorus as a supplemental financial measure of operational performance. Management believes Adjusted EBITDA assists investors in comparing Chorus' performance by excluding items, which it does not believe will occur over the longer-term (such as signing bonuses, employee separation program costs and strategic advisory fees) as well, which items that are non-cash in nature such as foreign exchange gains and losses. Adjusted EBITDA should not be used as an exclusive measure of cash flow because it does not account for the impact of working capital growth, capital expenditures, debt repayments and other sources and uses of cash, which are disclosed in the statements of cash flows, forming part of Chorus' financial statements.
- **EBT** is defined as earnings before income tax. **Adjusted EBT** (EBT before signing bonuses, employee separation program costs, strategic advisory fees and other items such as foreign exchange gains and losses) is non-GAAP financial measure used by Chorus as a supplemental financial measure of operational performance. Management believes Adjusted EBT assists investors in comparing Chorus' performance by excluding items, which it does not believe will occur over the longer-term (such as signing bonuses, employee separation program costs and strategic advisory fees) as well, which items that are non-cash in nature such as foreign exchange gains and losses.
- Please refer to Management's Discussion and Analysis of Results of Operations and Financial Condition dated November 13, 2018 for definitions of CPA, Controllable Revenue, Convertible Units, ESP, Fixed Margin, Pass-Through Revenue, and Fixed Margin and Infrastructure Fee per Covered Aircraft.

Chorus Business Segments

Airline Operations



Regional Aircraft Leasing

Chorus Business Segments (cont'd)

Airline Operations

Operations conducted through Jazz and Voyageur subsidiaries:

- Jazz operates scheduled service through a CPA with Air Canada, under the Air Canada Express brand**.**
- Jazz operates charter flights for a variety of customers.
- Voyageur Airways provides specialized contract flying globally.
- Voyageur Aerotech, Voyageur Avparts, and Jazz Technical Services carry out Maintenance, Repair and Overhaul ("MRO") and spare part services.
- This segment includes corporate expenses such as: interest on Convertible Units, executive and share-based compensation costs, and professional fees.

Aircraft Leasing Under the CPA

- Jazz currently earns leasing revenue under the CPA:
  - 34x Q400s,
  - 5x CRJ900s,
  - 8x Dash 8-300s
  - 5x PW150 engines
- $92.3 million in aircraft leasing revenue under the CPA in Q3 2018.
- Eleven additional Dash 8-300s to undergo an extended service program and earn leasing revenue under the CPA. Eight ESPs to be completed by the end of 2019 and the remainder by no later than December 31, 2022.

Regional Aircraft Leasing

- Chorus Aviation Capital (CAC) is a regional aircraft lessor with a committed fleet of 33 aircraft[1]:
  - 11x ATR 72s
  - 10x Q400s
  - 4x CRJ1000s
  - 2x CRJ900s
  - 4x E190s
  - 2x E195s
- CAC's committed portfolio spans 12 customers in 12 countries on 6 continents.

[1]Includes aircraft which have not yet been delivered but for which lease agreements have been signed. See cautionary statement regarding forward-looking information on slide 2.

Chorus Aviation's Operational Fleet

Aircraft Type	Airline Operations	Aircraft Leasing Under the CPA	Regional Aircraft Leasing		Total
			Actual	Committed [1]	
ATR 72-600s	-	-	7	4	11
CRJ1000s	-	-	4	-	4
CRJ900s	16	5	2	-	23
Dash 8-100s	15	-	-	-	15
Dash 8-300s	18	8	-	-	26
E190s	-	-	4	-	4
E195	-	-	2	-	2
Q400s	10	34	6	4	54
CRJ200s	10	-	-	-	10
CRJ200s	7	-	-	-	7
Dash 8-100s	5	-	-	-	5
Dash 8-300s	6	-	-	-	6
King Air 200s	2	-	-	-	2
	89	**47**	**25**	**8**	**169**

CPA Covered Fleet = 116

[1] Refers to aircraft which have not yet been delivered but for which lease agreements have been signed. See cautionary statement regarding forward-looking information on slide 2. Three of the eight committed aircraft were delivered subsequent to September 30, 2018, and the remaining five are expected to be delivered in 2019.

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Indicative Segment Revenue Mapping

(unaudited) (In thousands of Canadian dollars)	Segment Mapping	Three months ended September 30, 2018 $	Three months ended September 30, 2017 $	Nine months ended September 30, 2018 $	Nine months ended September 30, 2017 $
CPA Revenue					
Controllable Revenue	**Airline Operations**	202,849	195,509	615,976	566,894
Pass-Through Revenue	**Airline Operations**	58,621	55,062	163,348	161,367
Aircraft leasing under the CPA	**Airline Operations**	31,686	29,148	92,348	86,170
Fixed Margin and Infrastructure Fee per Covered Aircraft	**Airline Operations**	27,918	27,918	83,753	83,378
Incentive revenue	**Airline Operations**	2,412	2,486	9,743	10,542
		323,486	310,123	965,168	908,351
Charter and other contract flying revenue	**Airline Operations**	13,460	14,093	37,915	40,581
Other revenue	**As shown below**	29,750	19,469	89,448	47,235
		366,696	343,685	1,092,531	996,167
Other revenue split					
Regional Aircraft Leasing - Disclosure		19,837	10,077	56,818	14,268
Airline Operations - MRO and Other		9,913	9,392	32,630	32,967
Other revenue		29,750	19,469	89,448	47,235
Airline Operations - Disclosure					
Contract Flying		305,260	295,068	910,735	862,762
Aircraft leasing under the CPA		31,686	29,148	92,348	86,170
MRO and Other		9,913	9,392	32,630	32,967
Total Airline Operations revenue		346,859	333,608	1,035,713	981,899

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Indicative Segment Results

(Unaudited) (In thousands of Canadian dollars)	For the quarter ended September 30, 2018			For the quarter ended September 30, 2017		
	Airline Operations $	Regional Aircraft Leasing $	Total $	Airline Operations $	Regional Aircraft Leasing $	Total $
Operating Revenue	346,859	19,837	366,696	333,608	10,077	343,685
Operating Expenses	300,584	10,085	310,669	281,937	5,736	287,673
Operating Income	46,275	9,752	56,027	51,671	4,341	56,012
Net interest expense	(8,982)	(5,005)	(13,987)	(9,630)	(2,002)	(11,632)
Other[1]	11,334	(144)	11,190	31,874	(34)	31,840
Earnings before Income tax	48,627	4,603	53,230	73,915	2,305	76,220
Income tax (expense) recovery	(8,737)	(771)	(9,508)	3,434	(349)	3,085
Net Income	39,890	3,832	43,722	77,349	1,956	79,305
Depreciation and amortization	22,764	7,186	29,950	23,102	4,047	27,149
Employee separation program	1,098	-	1,098	583	-	583
Adjusted EBITDA[2]	**70,137**	**16,938**	**87,075**	**75,356**	**8,388**	**83,744**
Unrealized foreign exchange gain	(13,982)	-	(13,982)	(31,088)	-	(31,088)
Employee separation program	1,098	-	1,098	583	-	583
Adjusted EBT[2]	**35,743**	**4,603**	**40,346**	**43,410**	**2,305**	**45,715**
Adjusted Net Income[2]	**27,006**	**3,832**	**30,838**	**46,844**	**1,956**	**48,800**

[1]Other includes foreign exchange expense and gain/loss on disposal of property and equipment.
[2]This is a non-GAAP measure – refer to slide 3 for disclosures on Non-GAAP measures.

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Indicative Segment Results

(Unaudited) (In thousands of Canadian dollars)	For the nine months ended September 30, 2018			For the nine months ended September 30, 2017		
	Airline Operations $	Regional Aircraft Leasing $	Total $	Airline Operations $	Regional Aircraft Leasing $	Total $
Operating Revenue	1,035,713	56,818	1,092,531	981,899	14,268	996,167
Operating Expenses	908,049	29,491	937,540	864,708	8,574	873,282
Operating Income	127,664	27,327	154,991	117,191	5,694	122,885
Net interest expense	(27,588)	(13,861)	(41,449)	(27,236)	(2,934)	(30,170)
Other[1]	(22,552)	142	(22,410)	65,528	(3,181)	62,347
Earnings before Income tax	77,524	13,608	91,132	155,483	(421)	155,062
Income tax (expense) recovery	(23,806)	(2,357)	(26,163)	(8,424)	682	(7,742)
Net Income	53,718	11,251	64,969	147,059	261	147,320
Depreciation and amortization	68,780	20,777	89,557	66,137	5,610	71,747
Employee separation program	5,147	-	5,147	9,365	-	9,365
Adjusted EBITDA[2]	**201,591**	**48,104**	**249,695**	**192,693**	**11,304**	**203,997**
Unrealized foreign exchange loss (gain)	16,613	-	16,613	(63,226)	-	(63,226)
Employee separation program	5,147	-	5,147	9,365	-	9,365
Foreign exchange gain on cash held for deposit	-	-	-	(1,646)	-	(1,646)
Adjusted EBT[2]	**99,284**	**13,608**	**112,892**	**99,976**	**(421)**	**99,555**
Adjusted Net Income[2]	**75,478**	**11,251**	**86,729**	**91,552**	**261**	**91,813**

[1]Other includes foreign exchange expense and gain/loss on disposal of property and equipment.
[2]This is a non-GAAP measure – refer to slide 3 for disclosures on Non-GAAP measures.

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Indicative Balance Sheet Information

(Unaudited) (In thousands of Canadian dollars)	As at September 30, 2018			As at December 31, 2017		
	Airline Operations $	Regional Aircraft Leasing $	Total $	Airline Operations $	Regional Aircraft Leasing $	Total $
Selected balance sheet information by reportable operating segment:						
Property and equipment	1,117,989	703,395	1,821,384	1,139,057	603,617	1,742,674
Long-term debt (excluding finance leases)	873,581	476,149	1,349,730	914,997	397,739	1,312,736

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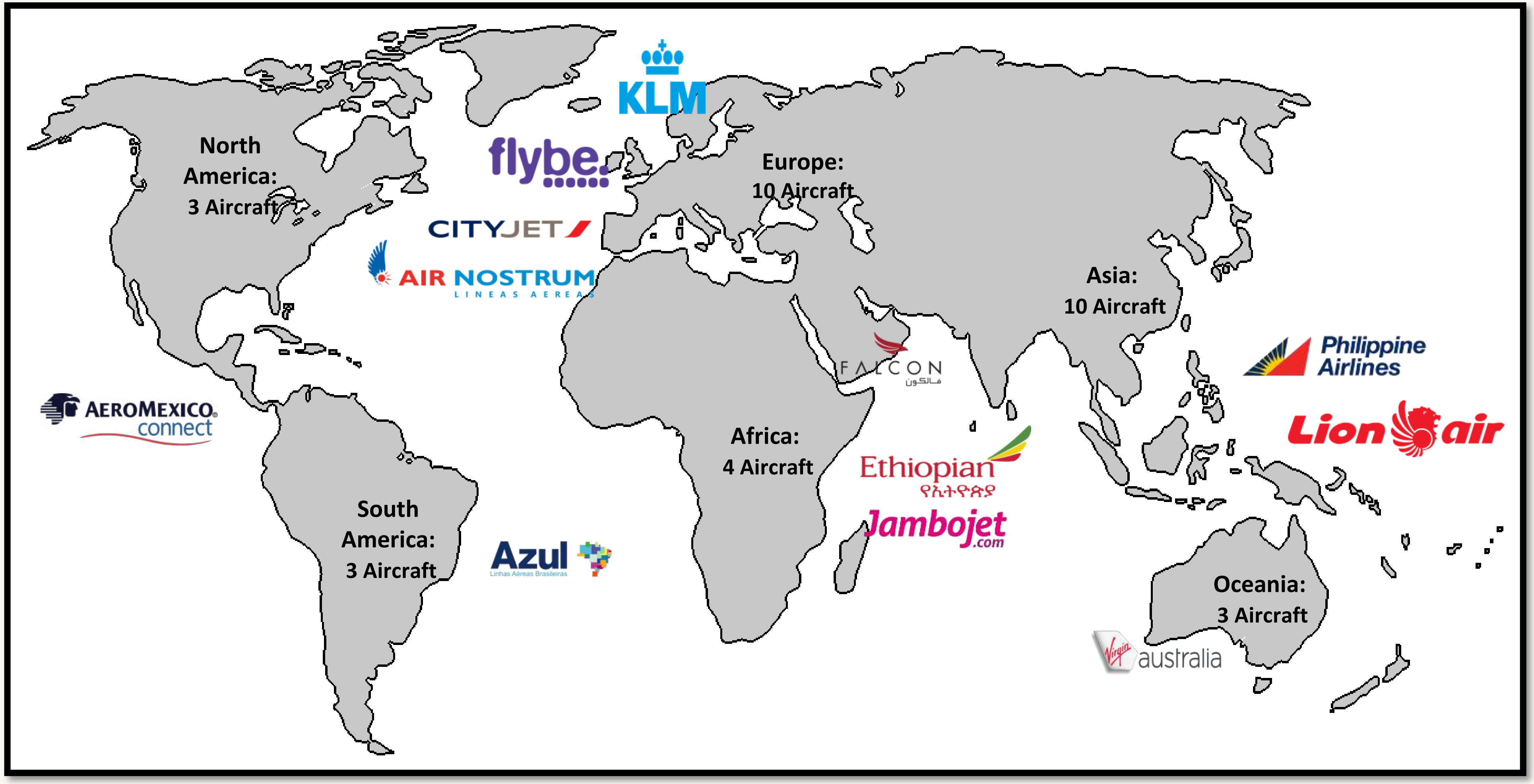
Regional Aircraft Leasing - Portfolio

- Committed fleet of 33 aircraft
- $730 million USD aircraft acquired[1]
- Approximately $600 million USD in future contracted lease revenue[1]
- Weighted average fleet age of 3 years[1]
- Weighted average remaining lease term of 8 years[1]
- ~88% debt is fixed rate or hedged with swap[2]
- Weighted average cost of borrowing of 4.6%[2]



[1]Includes all 33 aircraft. Fleet age and remaining lease term is calculated based on the weighted-average of aircraft net book value. See cautionary statement regarding forward-looking information on slide 2.
[2]Reflects actual borrowings as at September 30, 2018 only.

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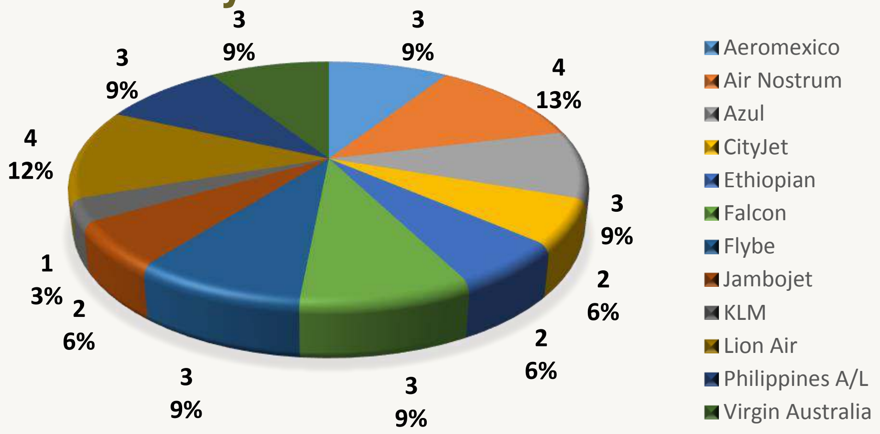
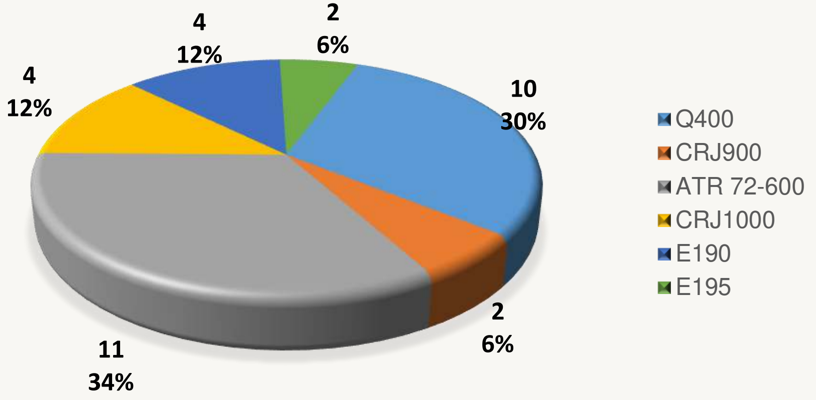
Regional Aircraft Leasing- Portfolio

By Customer[1]



By Aircraft Type[1]



[1]Includes aircraft which have yet been delivered but for which lease agreements have been signed. See cautionary statement regarding forward-looking information on slide 2.

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Aircraft Leasing Under the CPA - Portfolio

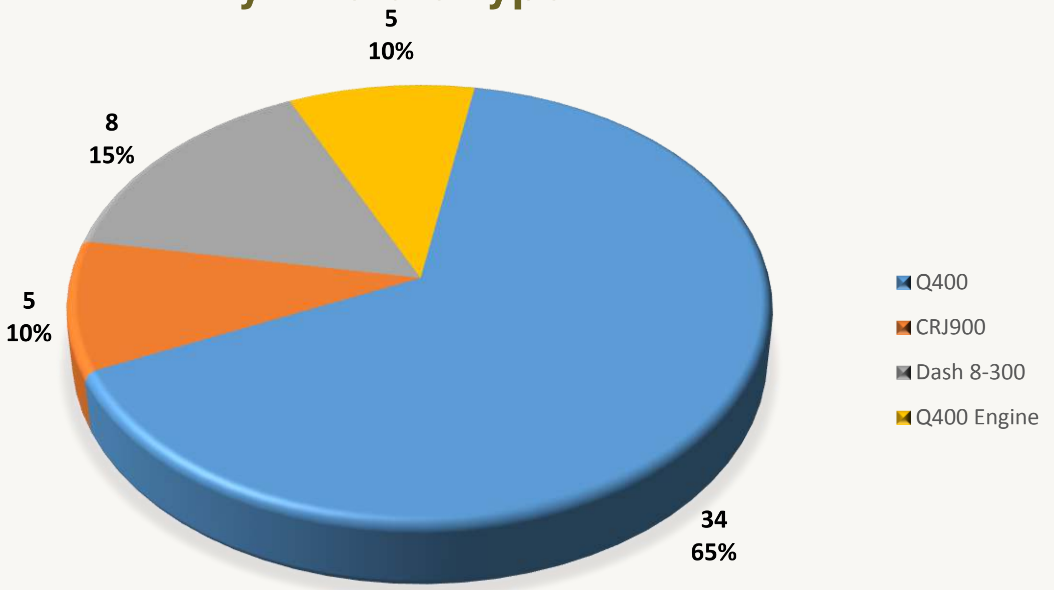
- Fleet of 47 aircraft and 5 engines
- $860 million CAD in Net Book Value
- Approximately $800* million USD in future contracted lease revenue[1]
- Weighted average fleet age of 6 years[2]
- Weighted average remaining lease term of 8 years[2]
- 100% debt is fixed rate or hedged with swap
- Weighted average cost of borrowing of 3.6%

[1] CAD to USD exchange rate of 1.26 used to convert the CAD portion of the Dash 8-300 lease revenue to USD. See cautionary statement regarding forward-looking information on slide 2.

[2] Fleet age and remaining lease term is calculated based on the weighted-average of the aircraft net book value.

** Revised figure.*

By Aircraft Type



Q400

CRJ900

Dash8-300

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