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February 2016



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 fourth quarter and year end 2015 MD&A. The forward-looking statements contained in this discussion represent Chorus’ expectations as of February 18, 2016, 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.



Market summary	
Ticker symbols	TSX: CHR.B, CHR.A
Shares outstanding ⁽¹⁾	122.2 million
Market capitalization ⁽²⁾	~\$631 million
Monthly dividend / Dividend yield ⁽³⁾	\$0.04 per share / ~9.2%

(1) Outstanding Chorus shares as of February 12, 2016 was 122,232,397.

(2) Calculated using closing price of Chorus Class B shares of \$5.17 on the TSX on February 12, 2016.

(3) The dividend yield is calculated by dividing the annualized dividend of C\$0.48 by the closing price of Chorus shares of C\$5.17 on the TSX on February 15, 2016.



Chorus Aviation Inc. Canada's largest regional airline



Why invest in Chorus Aviation?

Jazz Aviation operations

Voyageur Aviation Corp.

Focus areas and growth opportunities



Why invest in Chorus



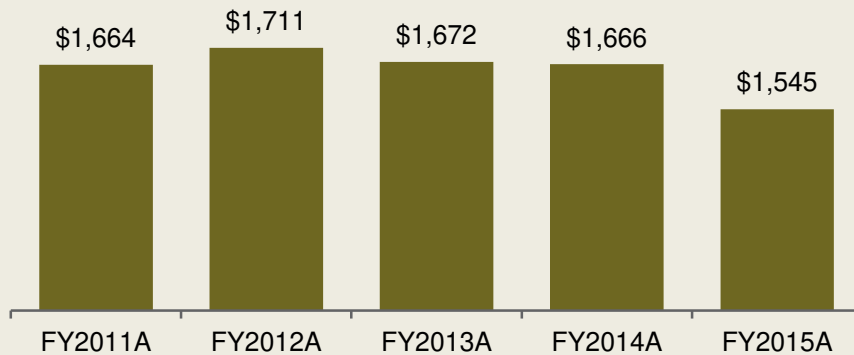
- Long-term Capacity Purchase Agreement (CPA) limits exposure to many variable costs and provides flexibility to grow and diversify.
- Cash flows generated from CPA are expected to support annual dividend of \$0.48 per share until 2025 – over \$830 million paid in dividends since 2006 IPO.
- Consistently profitable every quarter.
- Strong balance sheet (approximately \$220 million in unencumbered fixed assets) and liquidity with positive and predictable cash flow.
- Strong market position in Canada – Jazz subsidiary is Canada's largest regional airline.
- Demonstrated commitment to diversification.
- Our highly skilled and experienced workforce delivers operational excellence.



Financial performance indicators

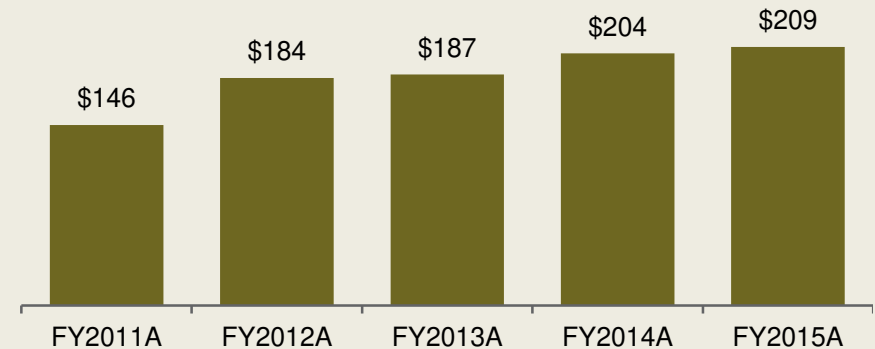
Revenue

In C\$ millions
FY Ending December 31



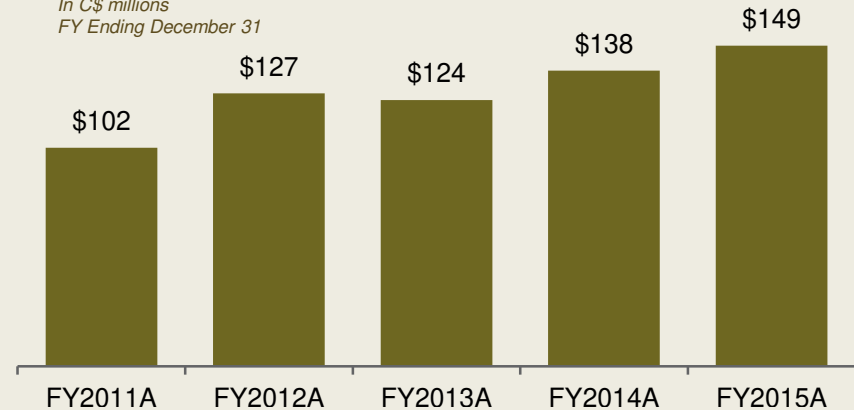
Adjusted EBITDA⁽¹⁾

In C\$ millions
FY Ending December 31



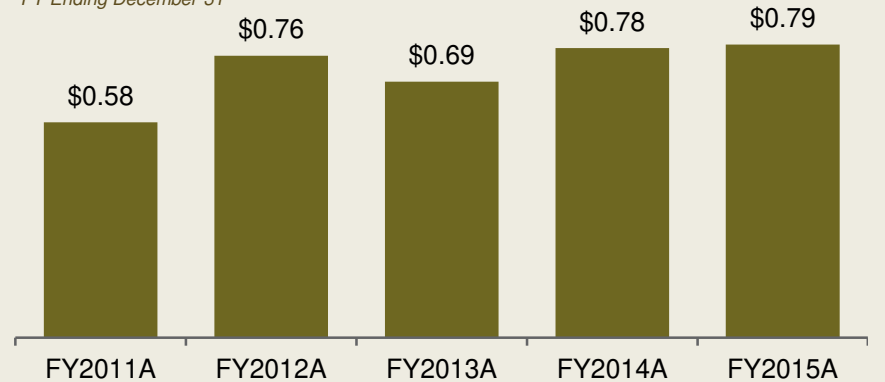
Operating Income

In C\$ millions
FY Ending December 31



Adjusted EPS⁽¹⁾

In C\$
FY Ending December 31



(1) Non-GAAP measure



Fourth quarter 2015 financial results



Chorus Aviation Inc.

Period ended December 31, 2015	2015 (\$ million)
Operating Revenue	357.4
Adjusted EBITDA ⁽¹⁾	64.1
Operating Income	46.5
Adjusted Net Income ⁽¹⁾	32.1
Adjusted EPS (basic) ⁽¹⁾	0.26

(1) Non-GAAP measure



Chorus Aviation Inc. Canada's largest regional airline

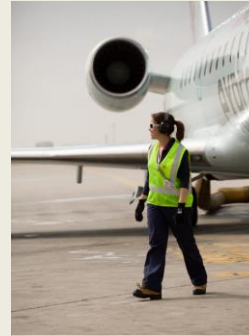


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Jazz – Canada's regional airline



- Jazz flies for Air Canada as Air Canada Express
 - Operates ~ 74% of Air Canada's regional capacity
- 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
Q400	27	42	44	44	44	49	49	49	49	49	49
CRJ200	16	13	10	10	10	0	0	0	0	0	0
CRJ705	16	16	21	21	21	21	21	21	21	21	21
Total	59	71	75	75	75	70	70	70	70	70	70

- 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
Dash 8-100	28	19	16	15	15	15	12	12	4	1	0
Dash 8-300	26	26	26	26	26	26	26	26	26	26	26
Total	54	45	42	41	41	41	38	38	30	27	26



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 8-300s 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



Chorus compensation under the CPA

Fixed Fees

- Fixed margin per covered aircraft
- Fixed infrastructure fee per covered aircraft
- Combined fixed fees set at \$111.7 million until 2020 once incremental aircraft are in CPA fleet

Performance Incentives

- Achieving established targets:
 - Controllable on-time performance
 - Controllable flight completion
 - Passengers arriving with luggage
 - Customer service
- Maximum available annually (2016-2020): \$23.4 million

Aircraft Leasing

- Chorus-owned Q400 aircraft leased into Jazz's Air Canada Express operation
- Earns leasing revenue on 26 Q400 aircraft and 4 Q400 engines - \$68.8 million in FY 2015
- Generates cash margin of 20% (after debt servicing charges)



Compensation under the CPA

(unaudited)	For the calendar year ended December 31, 2014	For the twelve months ended December 31, 2015	Average for calendar years 2016-2020	Average for calendar years 2021-2025
(expressed in millions of Canadian dollars)				
CPA Fixed Fee Compensation ⁽¹⁾	112.0	109.7	111.3	64.9
CPA Compensating Mark-up	5.0	N/A	N/A	N/A
CPA Performance Incentives – Earned ⁽²⁾	22.6	21.7	TBD	TBD
CPA Performance Incentives – Maximum available	24.3	23.3	23.4	12.2
Total CPA Compensation Earned	139.6	131.4	TBD	TBD
Total CPA Compensation Available	141.3	133.0	134.7	77.1
Aircraft Leasing Revenue Under CPA ⁽³⁾	56.9	68.8	105.8	104.8
Total CPA Compensation & Aircraft Leasing Revenue Earned under CPA	196.5	200.2	TBD	TBD
Total CPA Compensation & Aircraft Leasing available under CPA	198.2	201.8	240.5	181.9
# Aircraft Under Lease in CPA				
- Bombardier Q400	21	26	34	34
- De Havilland Dash 8-300	—	—	10	19
<p>(1) CPA Compensation for 2016-2020 is not contingent upon fleet size while 2021-2025 has a portion adjusted downward as the remaining Dash 8 100 aircraft reach their retirement dates. The compensation amounts shown for 2015-2025 are not impacted by block hours flown and assume no material events of default or force majeure by either party to the CPA.</p> <p>(2) There can be no assurance given that the 90% historical level of performance under the CPA Performance Incentives Earned will be achieved in the future.</p> <p>(3) Aircraft Leasing contains forward-looking information based on certain assumptions and estimates including: estimated purchase price; foreign exchange rates; and interest rates for purchase of the incremental 13 Q400 aircraft, and market lease rates post retirement of current 21 Q400 debt financing based on the fleet plan. These projections may differ from actuals numbers if there are material changes in any and all of these assumptions or estimates. Foreign exchange rates used in the calculation of aircraft leasing revenue under CPA were US\$:CAD\$ 1.31 and US\$:CAD\$ 1.25 for the years 2016 and 2017-2025, respectively.</p>				



Controllable costs

Type of costs	<ul style="list-style-type: none">■ General overhead, non-crew labour costs■ Depreciation and amortization on aircraft and parts■ Aircraft maintenance■ Materials and supplies
Rate setting	<ul style="list-style-type: none">■ Set annually, based on projected annual block hours, flying hours, cycles, passengers carried■ Associated cost determined by Chorus and resulting rates mutually agreed upon with Air Canada■ Annual rate setting decreases Chorus risk profile and increases accuracy of rates
Crew rates	<ul style="list-style-type: none">■ Set for the term of the CPA and reflect projected crew unit costs■ Embedded in collective agreements■ Can be adjusted based on certain criteria



Pass-through costs

Pass-through costs	<ul style="list-style-type: none">■ Incurred by Chorus under the CPA■ Passed through to Air Canada and fully reimbursed
Type of costs	<ul style="list-style-type: none">■ Airport fees■ Navigation fees■ Terminal handling fees
Exclusion	<p>Services provided by Air Canada at no cost to Chorus include:</p> <ul style="list-style-type: none">■ Aircraft fuel■ Air Canada ground handling



■ Pilots

- Agreement expires December 31, 2025
- Greater flexibility with cost competitive structure
- Flow of pilots to Air Canada
- DB pension replaced by DC pension (new hires)
- No strike or lockout

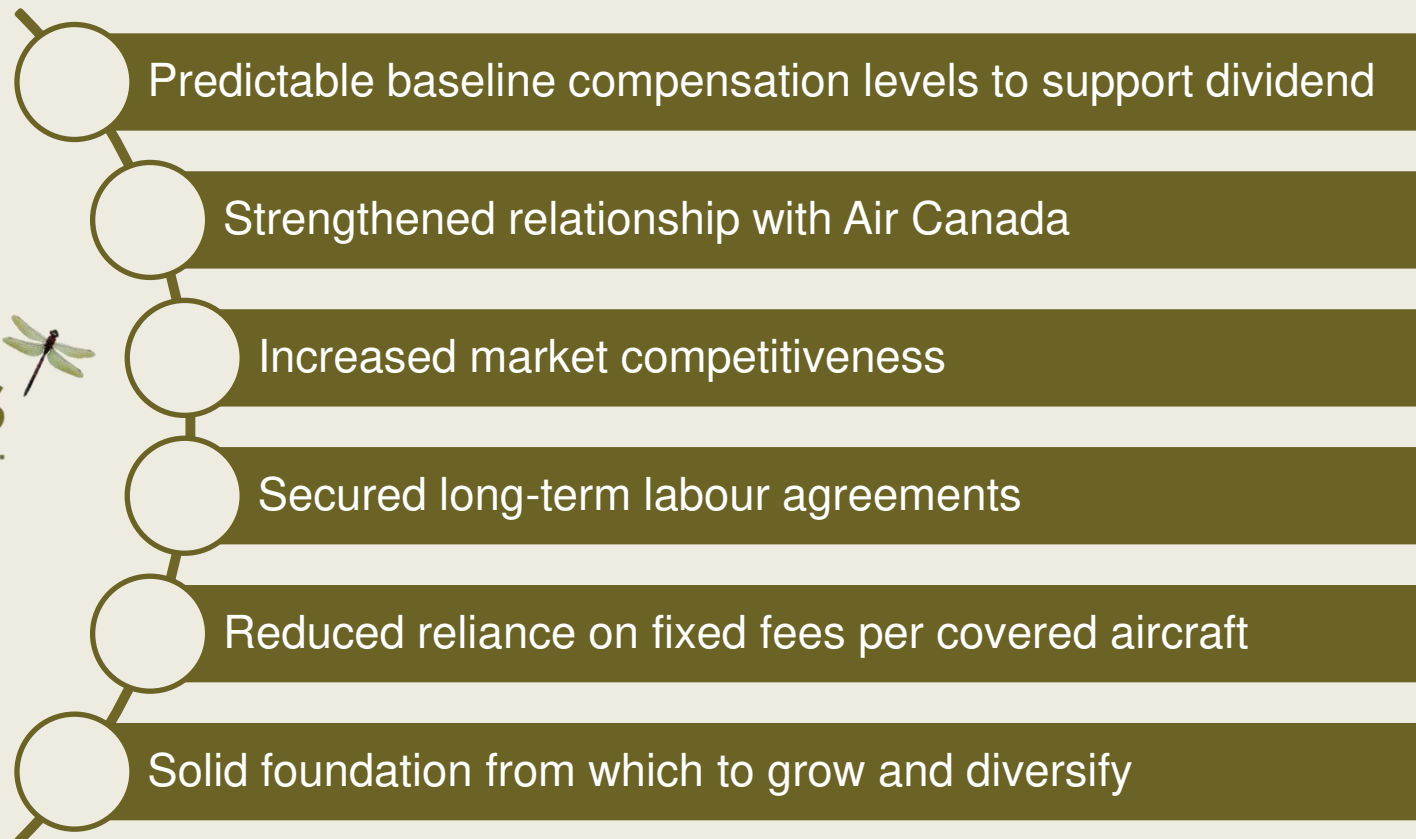


■ Flight Attendants, Maintenance and Dispatchers

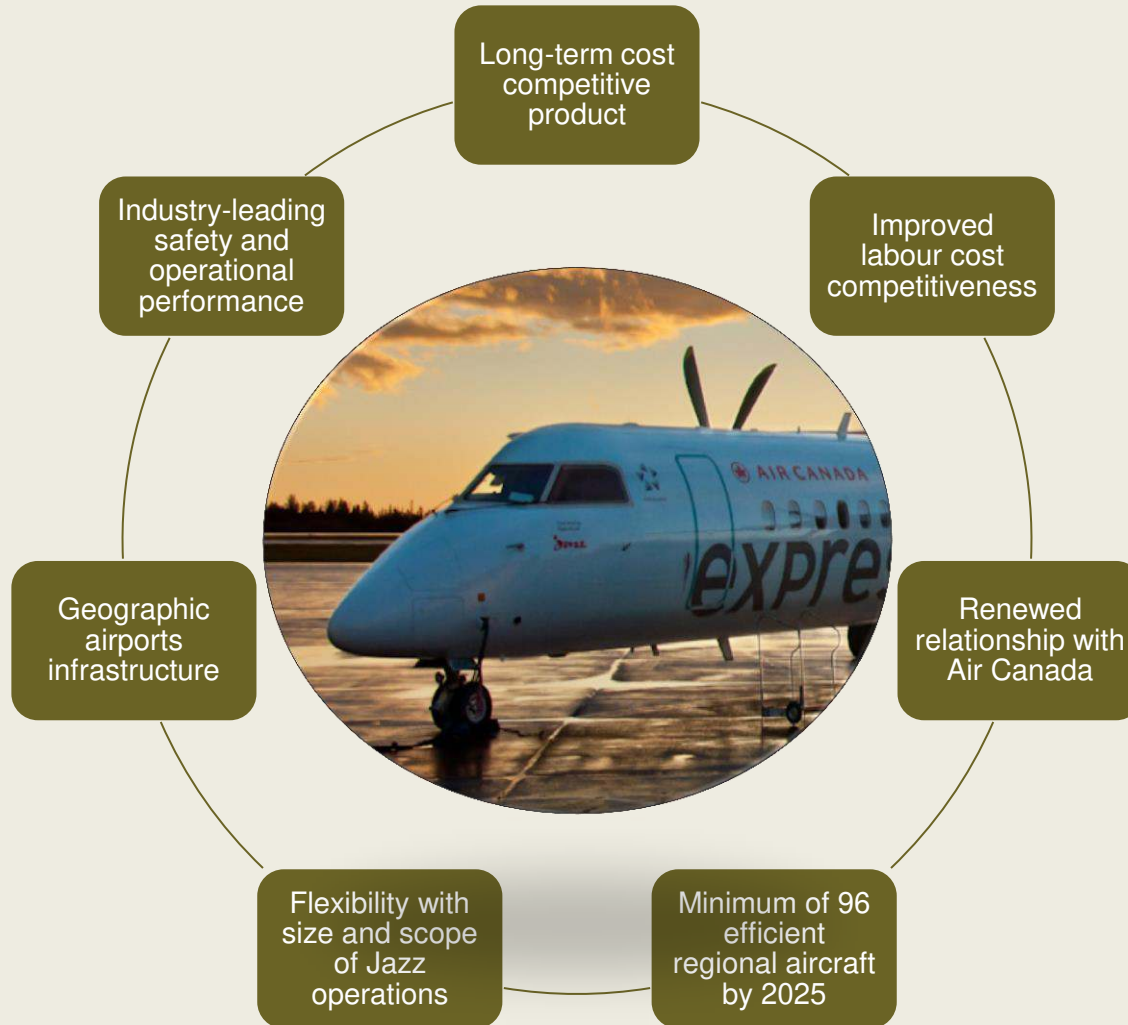
- Agreements expire December 31, 2025
- Productivity enhancements
- Transition to competitive labour costs
- No strike or lockout
- Cost control measures



Value drivers from an amended CPA



Jazz beyond 2025



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Canada's largest regional airline

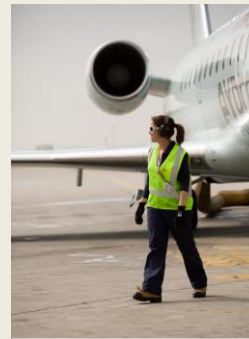


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Jazz Aviation operations

Voyageur Aviation Corp.

Focus areas and growth opportunities



A logical extension of our business

- Transport Canada approved air operator and MRO
- 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: Voyageur Airways - Contract flying operations

- ~70% of revenues derived from contract flying operations
- Medical, logistical and humanitarian flight operations serving blue chip clients
- 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:

Voyageur Airways - Contract flying operations - 19 aircraft

Aircraft	Number	Aircraft Type
 Bombardier CRJ 200LR	7	Passenger charter
 Bombardier Dash 8 300	6	Passenger charter
 Bombardier Dash 8 100	2	Passenger charter
 De Havilland Dash 7	2	Passenger charter
 Beechcraft King Air 100 & 200	1 100 1 200	Air ambulance



Voyageur business segments:

Voyageur Aerotech - 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 ~25% of revenues



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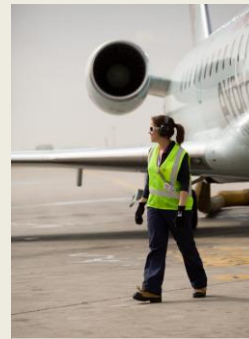


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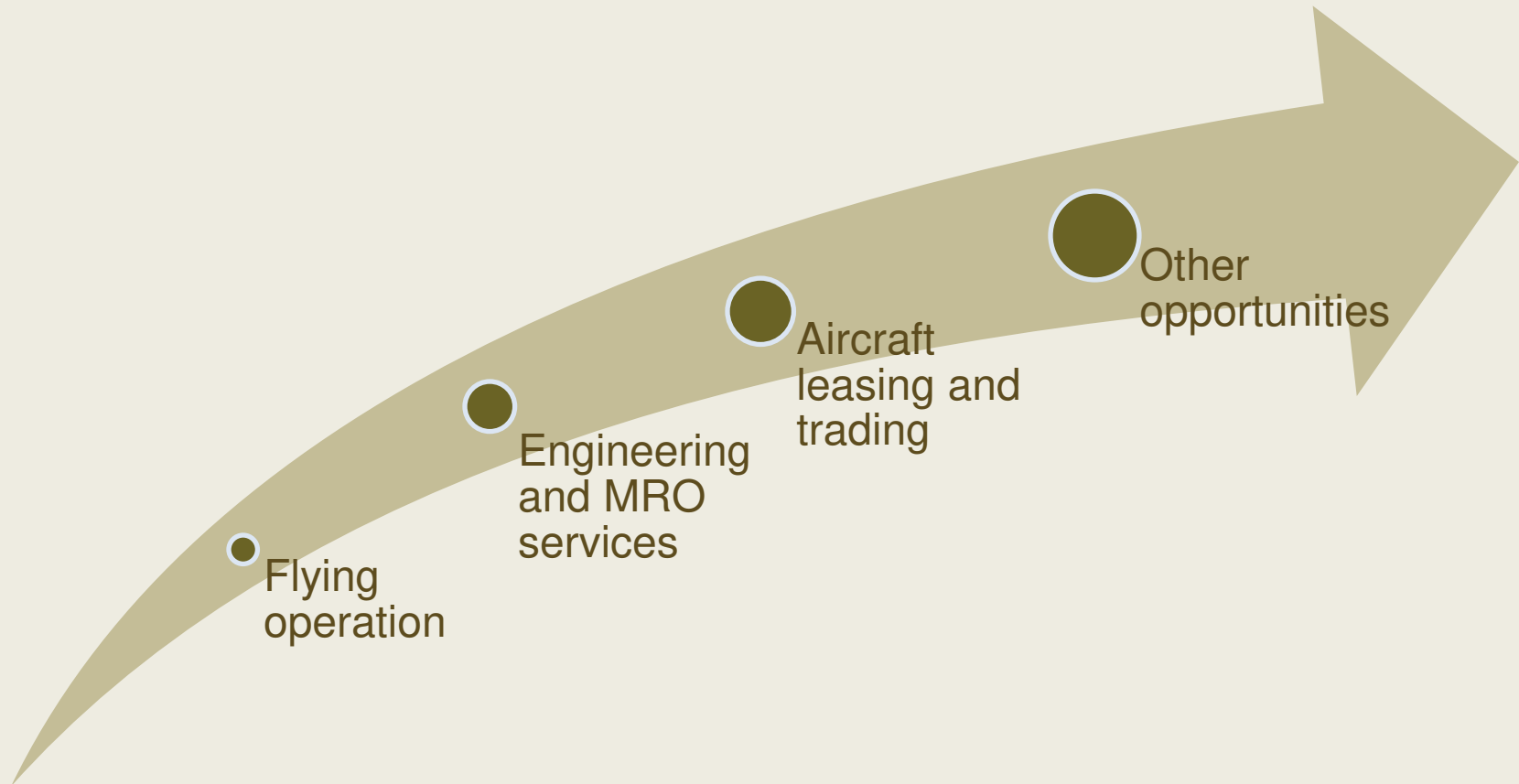
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Thank you



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Balance Sheet – Year-End 2015



	31-Dec-15	31-Dec-14
	\$	\$
Assets		
Current assets		
Cash	32,677	114,578
Restricted cash	1,829	3,277
Accounts receivable – trade and other	81,357	66,229
Inventories	45,942	43,493
Prepaid expenses and deposits	15,718	16,757
Total current assets	177,523	244,334
Property and equipment (note 6)	863,992	594,486
Intangibles (notes 5 and 7)	3,004	—
Goodwill	7,150	6,693
Deferred income tax asset	19,644	21,413
Other long-term assets	36,026	36,417
	1,107,339	903,343



Balance Sheet – Year-End 2015 (cont'd)



	31-Dec-15 \$	31-Dec-14 \$
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 22)	177,313	215,325
Current portion of obligations under finance leases (note 9)	5,432	3,352
Current portion of long-term incentive plan	5,159	6,358
Current portion of long-term debt (note 10)	54,867	35,376
Current portion of consideration payable (notes 5 and 11)	11,319	—
Dividends payable	4,889	4,509
Income tax payable	7,270	—
Total current liabilities	266,249	264,920
Obligations under finance leases (note 9)	14,052	—
Long-term debt (note 10)	530,390	368,682
Consideration payable (notes 5 and 11)	18,849	—
Deferred income tax liability (note 12)	103,202	67,387
Other long-term liabilities (note 22)	63,801	72,294
	996,543	773,283
Equity	110,796	130,060
	1,107,339	903,343



Voyageur transaction and acquisition highlights

Overview	<ul style="list-style-type: none">▪ Chorus acquired all of the issued and outstanding shares of 519222 Ontario Limited, the holding company that owned Voyageur Airways ('Voyageur') and its related companies from Max Shapiro.▪ Transaction closed May 1, 2015.
Price	<ul style="list-style-type: none">▪ Purchase price represented a total enterprise value of approximately \$80 million, subject to working capital adjustments.
Key Financial Metrics	<ul style="list-style-type: none">▪ \$67.7 million total revenue, \$16.9 million adjusted EBITDA¹, for the last fiscal year ending December 31, 2014.▪ Transaction multiple of 4.7 x adjusted EBITDA¹;
Financing	<ul style="list-style-type: none">▪ The balance of the upfront payment was paid with Chorus cash on hand.<ul style="list-style-type: none">– \$47 million paid at closing.– ~\$29.5 million payable in separate installments up to 36 months post-closing.▪ \$8 million in Chorus shares issued to Max Shapiro.
Others	<ul style="list-style-type: none">▪ Employment agreements secured with Voyageur's senior management team for 5 years.<ul style="list-style-type: none">– Max Shapiro to remain with Company for a transitional period of at least 3 years.▪ Voyageur to be operated independently of Jazz.



Creates a new growth platform for Chorus

- Logical extension of the Chorus contract flying business model and is a cultural fit.
- Specialty contract flying services growth potential internationally and domestically diversifies risk profile providing higher profitability margins.
- Specialty maintenance and engineering certifications creates increased potential for revenue growth and diversification.

Attractive valuation

- Voyageur is a long-standing business with a history of successful operations, contract renewals and strong relationships with its client base. Strong financial performance.
- Attractive valuation of 4.7x adjusted EBITDA¹.
- Purchase price is supported by the appraised value of owned aircraft, real estate and working capital.
- Immediately accretive to consolidated earnings and free cash flow.
- Chorus to maintain a strong balance sheet and financial flexibility.

Corporate developments achieved so far in 2015 are expected to deliver incremental value and solid returns to Chorus shareholders.

