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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.

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The forward-looking statements contained in this discussion represent Chorus’ expectations as of August 13, 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.

Market summary	
Ticker symbols	TSX: CHR.B, CHR.A
Shares outstanding ⁽¹⁾	122.2 million
Market capitalization	~\$745 million
Monthly dividend / Dividend yield ⁽²⁾	\$0.04 per share / ~7.8%

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

(2) The dividend yield is calculated by dividing the annualized dividend of C\$0.48 by the closing price of Chorus shares of C\$6.10 on the TSX on August 12, 2015.

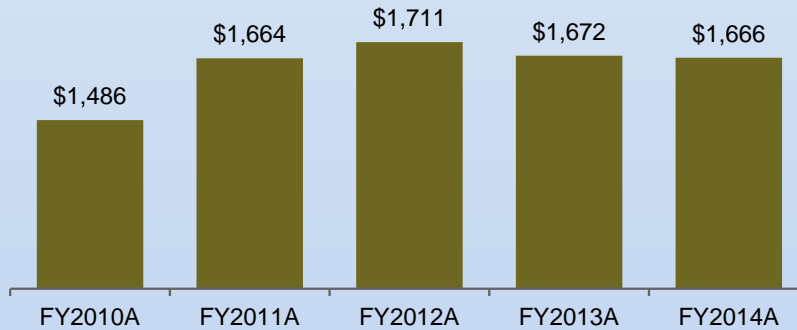
Why invest in Chorus

- ✧ Annual dividend of \$0.48 per share – with over \$790 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

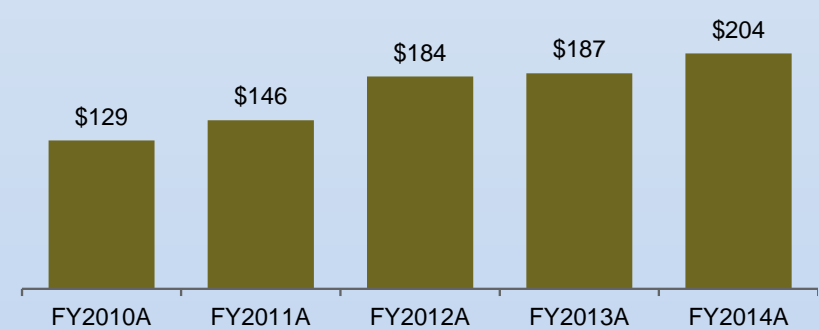
Revenue

In C\$ millions
FY Ending December 31



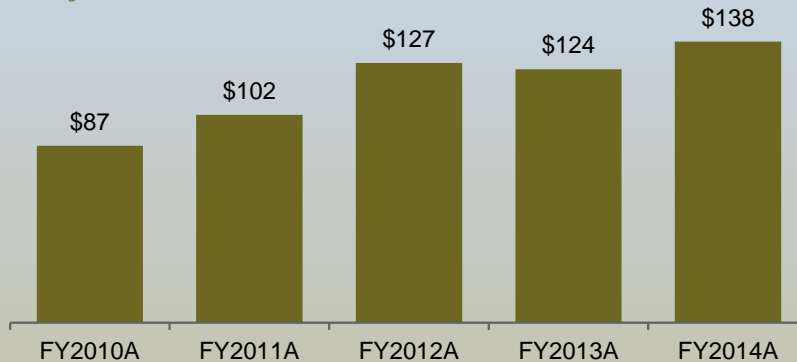
Adjusted EBITDA⁽¹⁾

In C\$ millions
FY Ending December 31



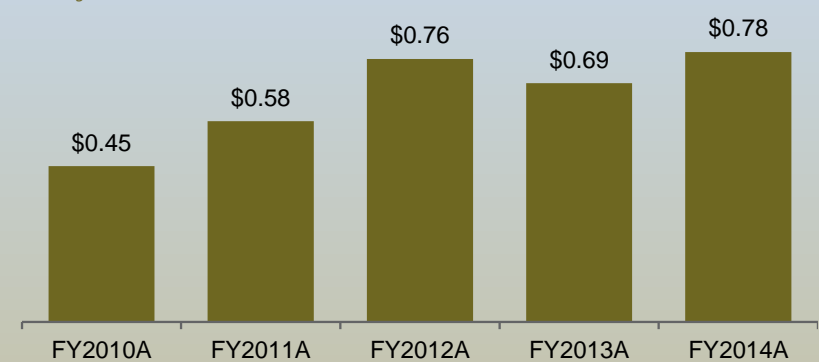
Operating Income

In C\$ millions
FY Ending December 31



Adjusted EPS⁽¹⁾

In C\$
FY Ending December 31



(1) Non-GAAP measure

Second quarter 2015 financial results



Chorus Aviation Inc.

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

⁽¹⁾ 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
Q400	27	37	39	39	39	44	44	44	44	44	44
CRJ200	16	13	10	10	10	0	0	0	0	0	0
CRJ705	16	16	16	16	16	16	16	16	16	16	16
Total	59	66	65	65	65	60	60	60	60	60	60

- 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

New CPA: benefits to Chorus

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.

Fixed fee	Industry standard fixed fee per aircraft, regardless of how much the aircraft is flown or where it flies.
Fixed infrastructure	A fixed infrastructure fee is also provided given the extent of the services provided by Jazz.
Performance incentives	Incentives are paid by Air Canada for achieving established performance targets. Fixed per aircraft. <ul style="list-style-type: none">• On-time performance• Flight completion• Customer satisfaction• Baggage arriving with passengers
Aircraft leasing	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

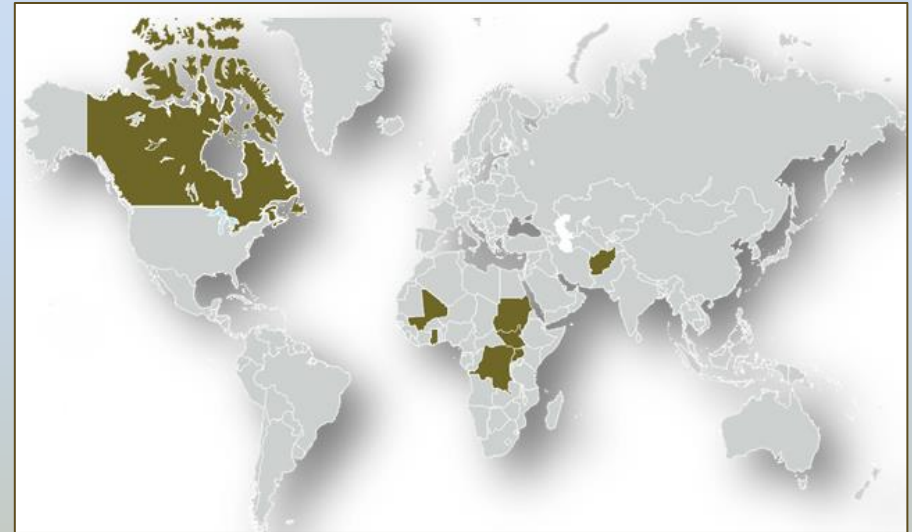
- ✈ Transport Canada approved
- ✈ Specialized aviation services
 - Contract flying
 - Advanced maintenance and engineering
- ✈ International reach
- ✈ Founded nearly 50 years ago
- ✈ Headquartered in North Bay, ON
- ✈ Share several competencies
 - Contract flying
 - Maintenance
 - Aircraft leasing



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 18 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	2 Owned	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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