Common Share Dividend History - 2017

Record date	Payment date	Dividend per Share
December 30, 2016	January 18, 2017 (1)	$0.0400
January 31, 2017	February 16, 2017	$0.0400
February 28, 2017	March 16, 2017	$0.0400
March 31, 2017	April 19, 2017	$0.0400
April 28, 2017	May 16, 2017	$0.0400
May 31, 2017	June 16, 2017	$0.0400
June 30, 2017	July 19, 2017	$0.0400
July 31, 2017	August 17, 2017	$0.0400
August 31, 2017	September 19, 2017	$0.0400
September 29, 2017	October 18, 2017	$0.0400
October 31, 2017	November 16, 2017	$0.0400
November 30, 2017	December 18, 2017	$0.0400
December 29, 2017	January 17, 2018 (2)	$0.0400

(1) The dividend declared on December 30, 2016 was paid in 2017 and is therefore included in 2017 investment income

(2) The dividend declared on December 29, 2017 is paid in 2018 and will therefore be included in 2018 investment income

Tax treatment

Common shares of Chorus Aviation Inc. began trading on the Toronto Stock Exchange on January 4, 2011.

For Canadian Residents

The following information is intended to assist shareholders of Chorus Aviation Inc. ("Chorus") who are resident in Canada.

For all other types of Canadian taxpayers (i.e. corporations, partnerships, trusts, etc.), please consult a tax and/or financial advisor with respect to the Canadian tax treatment of dividends received from Chorus.

For U.S. and other non-resident shareholders, please refer to the special section below - Tax Information for U.S. Residents and Other Non-Residents of Canada.

The information that follows is not exhaustive of all possible Canadian federal tax considerations applicable to an investment in Chorus shares. Moreover, the income and other tax consequences of acquiring, holding or disposing of Chorus shares will vary depending on the shareholder's particular circumstances, including the province or territory in which you reside. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any holder of Chorus shares. Investors should consult their own tax advisors for advice with respect to the tax consequences of an investment in Chorus shares based on their particular circumstances.

Dividends and Capital Gains on Chorus Shares

Eligible dividends
Chorus common shareowners may be subject to tax on dividends, which are generally taxed more favourably than other types of income. Unless otherwise stated, dividends paid by Chorus to Canadian residents are eligible dividends as defined by subsection 89(1) of the Canadian Income Tax Act (Tax Act) and analogous sections of provincial tax legislation. Under this legislation individuals resident in Canada may be entitled to enhanced dividend tax credits that reduce the income tax otherwise payable.

Chorus common shareowners are also required to pay tax on any capital gains they realize when they sell their shares or are deemed to have sold them. Taxation rates vary by jurisdiction and individual circumstances. You should consult your own tax advisor if you need more information.

Chorus Common Shares will be qualified investments under the Tax Act for trusts governed by registered ("RRSP") retirement savings plans ("RSP"), registered retirement income funds (RRIF"), deferred profit sharing plans (DPSP"), registered education savings plans, registered disability savings plans and tax-free savings accounts ("TFSA").

Tax Slips: Individual Canadian resident shareholders, who hold their shares outside of an RRSP, RRIF, DPSP or TFSA and who have received dividends during a particular calendar year, will receive a T5 slip by the last day of February of the following year, which is the filing deadline legislated under the Tax Act. Shareholders who hold their shares through a broker will receive the T5 slip from their broker. Registered shareholders will receive the T5 slip from our transfer agent Canadian Stock Transfer Company Inc. Shareholders who are resident in the province of Quebec on December 31 of the particular calendar year will also receive a Relevé 3 slip. Unless otherwise notified, all of the dividends will be designated as eligible dividends.

Tax information for U.S. Residents and other Non-Residents of Canada

Dividends paid or credited to non-residents of Canada are subject to a 25% withholding tax unless reduced by treaty. Under current tax treaties, U.S. and U.K. residents are subject to a 15% withholding tax.

Beginning in 2012, the Canada Revenue Agency introduced rules requiring residents of any country with which Canada has a tax treaty to certify that they reside in that country and are eligible to have Canadian non-resident tax withheld on the payment of their dividends at the tax treaty rate. Registered shareholders should have completed the Declaration of Eligibility for Benefits under a Tax Treaty for a Non-Resident Taxpayer and returned it to the transfer agent. For additional information, please consult your tax advisor.

US residents

Under the Jobs and Growth Tax Reconciliation Act of 2003, dividends paid to US individuals by most US public companies and qualifying foreign corporations, including public Canadian companies such as Chorus, will constitute "qualified dividend income" eligible for the preferential tax rate for individuals that meet certain requirements (including a minimum holding period requirement). For this purpose, qualified dividend income generally includes dividends paid by a foreign corporation if, among other things, the corporation is not considered during the year the dividend is paid, or in the preceding year, a passive foreign investment company ("PFIC") for U.S. federal income tax purposes, and the corporation is eligible for the benefits of a comprehensive tax treaty with the United States that the IRS determines is satisfactory for purposes of the provision reducing the rate of tax on dividends, and that includes an exchange of information program. The U.S. Treasury Department has determined that the Convention between the United

States of America and Canada with respect to Taxes on Income and Capital meets the requirements described above, and Chorus believes that it is eligible for the benefits of the treaty.

A non-U.S. corporation will generally be classified as a PFIC for U.S. federal income tax purposes for any taxable year during which either (i) at least 75 per cent of the corporation's gross income is "passive income" or (ii) on average, at least 50 per cent of the gross value of the corporation's assets is attributable to assets that produce passive income or are held for the production of passive income. Chorus believes that it is not currently, and is not likely to become in the near future, a PFIC; however, no assurance can be given in this regard.

The foregoing is for general information purposes only, and your tax consequences may vary depending on your particular circumstances. You are urged to consult your tax advisor to determine your particular tax consequences and filing obligations arising from your ownership of common shares of Chorus.