Cargojet Increases Quarterly Dividend by 17%

MISSISSAUGA, ON, Aug. 22, 2016 /CNW/ - the Board of Directors of Cargojet Inc. has declared a cash dividend of $0.1750 per common voting share and variable voting share for the period from July 1, 2016 to September 30, 2016, an increase of $0.0259 or 17.37% per share from the previous quarter. "This increase is a result of our recent and sustainable financial results while maintaining sufficient financial resources and meeting shareholder expectations", said Ajay K. Virmani, President and C.E.O. The dividends will be paid to all shareholders of record as at the close of business on September 20, 2016 and will be payable on or before October 5, 2016. These dividends will be eligible dividends within the meaning of the Income Tax Act (Canada).

Cargojet is Canada's leading provider of time sensitive overnight air cargo services and carries over 1,300,000 pounds of cargo each business night. Cargojet operates its network across North America each business night, utilizing a fleet of all-cargo aircraft. For more information, please visit: www.cargojet.com.

<u>Notice on Forward Looking Statements:</u>

Certain statements contained herein constitute "forward-looking statements". Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements may include words such as "plans," "intends," "anticipates," "should," "estimates," "expects," "believes," "indicates," "targeting," "suggests" and similar expressions. These forward-looking statements are based on current expectations and entail various risks and uncertainties. Reference should be made to the issuer's most recent Annual Information Form filed with the Canadian securities regulators, and its most recent Annual Consolidated Financial Statements and Quarterly Financial Statements and Notes thereto and related Management's Discussion and Analysis (MD&A), for a summary of major risks. Actual results may materially differ from expectations, if known and unknown risks or uncertainties affect our business, or if our estimates or assumptions prove inaccurate. The issuer assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason, other than as required by applicable securities laws. In the event the issuer does update any forward-looking statement, no inference should be made that the issuer will make additional updates with respect to that statement, related matters, or any other forward-looking statement.

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CNW 07:00e 22-AUG-16