Cargojet Redeems Outstanding 5.5% Convertible Debentures

MISSISSAUGA, ON – July 5, 2017 – Cargojet Inc. (“Cargojet” or the “Corporation”) (TSX: CJT, CJT.A) announced today that it has redeemed the aggregate principal amount of all of its outstanding 5.5% convertible unsecured debentures due June 30, 2019 (the “Debentures”), being $1,359,000. An aggregate of 30,788 common voting shares were issued in respect of the redemption, such number having been determined pursuant to the indenture governing the Debentures by dividing the redemption price of $1,359,000 by 95% of the then current market price of the common voting shares (calculated based on the 20 consecutive trading days ending five trading days before the redemption date), such current market price being $46.47. The Corporation paid all accrued and unpaid interest up to, but excluding, the redemption date, in cash.

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 further information, please contact:

Pauline Dhillon
Executive Vice President Marketing, Public and Government Relations
Tel: (905) 501 7373
pdhillon@cargojet.com