



Cargojet Renews IATA's IOSA Registration

September 4, 2019

Mississauga, Ontario - Cargojet has recently renewed its IATA Operational Safety Audit (IOSA) registration. IOSA is an internationally recognized and accepted evaluation system designed to assess the operational management and control systems of an airline. IOSA uses internationally recognized quality audit principles to conduct audits in a standardized and consistent manner.

IATA's mission is to represent, lead and serve the airline industry. Its members comprise some 290 of the world's leading passenger and cargo airlines - representing 82 percent of scheduled international air traffic. Cargojet is very proud to be the only Canadian air cargo carrier that is a full member of IATA.

"The audit is an in-depth look at the practices and standards of the airline with the end goal of meeting a common, worldwide standard for safety in everything we do, our audit team have once again done a tremendous job in working with the auditors to demonstrate conformance with IOSA standards" according to Ajay K. Virmani, President & CEO. "We fully support the continuous updating of standards to reflect regulatory revisions and the evolution of best practices within the worldwide airline industry under the continuing stewardship of IATA", adds Virmani.

Cargojet is Canada's leading provider of time sensitive premium overnight air cargo services and carries over 8,000,000 pounds of cargo weekly. Cargojet operates its network across North America each business night serving 15 major cities, and selected international destinations, utilizing a fleet of 26 all-cargo aircraft.

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“Adjusted EBITDA” and “Adjusted EBITDAR” are non-GAAP measures used by the Corporation to provide additional information on its financial and operating performance. Adjusted EBITDA and Adjusted EBITDAR are not recognized measures for financial statement presentation under Canadian GAAP and it does not have standardized meanings and may not be comparable to similar measures presented by other public companies.

Adjusted EBITDA is used by the Corporation to assess earnings before interest, taxes, depreciation, amortization, gain or loss on disposal of capital assets, unrealized foreign exchange gains or losses, gain or loss on forward foreign exchange contracts, gain or loss on cash settled share based payment arrangement, loss on extinguishment of debt, employee pension, aircraft heavy maintenance expenditures, heavy maintenance deposits and non-cash pension expenses as these costs can vary significantly among airlines due to differences in the way airlines finance their aircraft and other assets. Adjusted EBITDAR is calculated as Adjusted EBITDA excluding aircraft rents. The Corporation believes that these alternative measures provide a more consistent basis to compare the performance of the Corporation between the periods. Adjusted EBITDA and Adjusted EBITDAR provide additional information to users of Management’s Discussion and Analysis of Financial condition and Results of Operations (“MD&A”) to enhance their understanding of the Company’s financial performance.

Reconciliation of non-GAAP EBITDA, Adjusted EBITDA and Adjusted EBITDAR to GAAP income is provided in the Corporation’s MD&A.

Notice on Forward Looking Statements:

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 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.