

## **Chorus Aviation announces acquisition of three Bombardier Q400 aircraft on lease to Falcon Aviation Services of Abu Dhabi**

**Halifax, July 19, 2017** – Chorus Aviation Inc. (“Chorus”) (TSX: CHR) announced today the acquisition of three Bombardier Q400 aircraft (the “Aircraft”) currently on long-term operating leases to Falcon Aviation Services of Abu Dhabi, United Arab Emirates.<sup>1</sup> The Aircraft are two years old and are incremental additions to Chorus Aviation Capital’s growing regional lease fleet.

Commenting on the acquisition, Chorus Aviation Capital’s President, Steven Ridolfi, said, “We are delighted to welcome Falcon Aviation Services to our growing portfolio of high-caliber lessees. We are building a leading regional aircraft leasing company with a truly global customer base.”

Joe Randell, President and Chief Executive Officer, Chorus, said, “We are continuing to execute on our diversification and growth strategy, significantly broadening our customer base while remaining focused on the regional aviation sector.”

### **About Chorus**

Headquartered in Halifax, Nova Scotia, Chorus was incorporated on September 27, 2010. Chorus’ vision is to deliver regional aviation to the world. Chorus owns Jazz Aviation and Voyageur Aviation – companies that have long histories of safe and solid operations that deliver excellent customer service in the areas of contract flying operations, engineering, fleet management, and maintenance, repair and overhaul. Chorus has been leasing its owned regional aircraft into Jazz’s Air Canada Express operation since 2009, and recently established Chorus Aviation Capital to become a leading, global provider of regional aircraft leases and support services. Chorus Class A Variable Voting Shares and Class B Voting Shares trade on the Toronto Stock Exchange under the trading symbol ‘CHR’. For more information about Chorus and its subsidiaries, see [www.chorusaviation.ca](http://www.chorusaviation.ca).

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<sup>1</sup> The acquisition was completed through the purchase of the shares of certain special purpose entities (the “SPEs”). The SPEs hold head leases on the aircraft together with purchase option rights exercisable upon payment in full of existing term debt incurred to finance the original purchase of the Aircraft.

## Forward-Looking Information

This news release may contain “forward-looking information” as defined under applicable Canadian securities legislation. Forward-looking information typically contains words such as “anticipate”, “believe”, “could”, “should”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would”, and similar words and phrases, including references to assumptions. Such information may involve but is not limited to comments with respect to strategies, expectations, planned operations or future actions. Forward-looking information related to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and other uncertain events. Forward looking information, by its nature, is based on assumptions, including those described below, and is subject to important risks and uncertainties. Any forecasts or forward-looking predictions or statements cannot be relied upon due to, amongst other things, changing external events and general uncertainties of the business. Such statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to differ materially from those expressed in the forward-looking statements. Factors that may cause results to differ materially from expectations in this news release include, without limitation, potential future defaults under the lease and/or debt agreements relating to the Aircraft, and/or the inability to exercise the purchase option rights in accordance with their terms. For a further discussion of risks, please refer to the section titled “Risk Factors” in Chorus’ 2016 Annual Information Form. Any statements containing forward-looking information in this news release represent Chorus’ expectations as of July 19, 2017. Chorus disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

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