chorus aviation inc.

news release

Chorus Aviation Capital adds 34 aircraft on-lease in a record 2019

Concludes year with additional leases to Croatia Airlines and IndiGo, and lease extensions to Aeromexico Connect

Third-party committed leased fleet has now reached 64[1] aircraft

HALIFAX, January 13, 2020 – Chorus Aviation Inc. ('Chorus') (TSX: CHR) announced today that Chorus Aviation Capital ('CAC') added a total of 34 aircraft on-lease in 2019. With this strong market performance, CAC's third-party lease portfolio has now reached 64[1] aircraft.

Year-end, and previously unannounced transactions, include the acquisition of two mid-life Dash 8-400 aircraft (MSNs 4300 and 4301) on lease to Croatia Airlines, and an additional sale leaseback of two new ATR 72-600 aircraft (MSNs 1545 and 1552) with IndiGo. Additionally, CAC has extended its lease agreements with Aerolitoral, S.A. de C.V. (d.b.a. 'Aeromexico Connect'), a subsidiary of Aerovías de México, S.A. de C.V. (d.b.a. 'Aeromexico'), on three Embraer 190 aircraft previously acquired in 2017.

"We are delighted with the confidence that our customers have shown in us in 2019. Our strong focus on execution resulted in a significant expansion of our portfolio and the achievement of several significant milestones in the advancement of our leasing company," said Steve Ridolfi, President, Chorus Aviation Capital. "In the three short years since the establishment of CAC, we have grown the third-party leasing portfolio to 64[1] aircraft valued at approximately US$1.3 billion with US$960 million in future contract lease revenue."

"The year 2019 was one of many firsts for CAC. We secured a US$300.0 million warehouse facility, traded our first portfolio aircraft with the previously announced sale of three Dash 8-400 Falcon aircraft, and extended our first leases with the renewal of the three Aeromexico Connect E190 aircraft. With this successful aircraft re-lease outcome, we have no further scheduled lease expiries until 2021. Additionally, 2019 saw us deliver our first Airbus A220-300 aircraft for lease to airBaltic," continued Mr. Ridolfi.

"We are pleased with the very positive momentum and the achievement of these important milestones," commented Joe Randell, President and Chief Executive Officer, Chorus. "Trading aircraft, securing lease extensions, and penetrating new markets further demonstrates the capabilities of our maturing aircraft leasing business. As we continue to deliver on our growth strategy, our approach remains to conservatively and profitably build our leasing business."

[1] Figure includes four lease commitments for aircraft anticipated to be delivered in 2020.

About Chorus Aviation Capital

Established in 2017, Chorus Aviation Capital currently has relationships with 16 airlines based in 15 countries. CAC is focused on building a portfolio of new and mid-life regional aircraft, while leveraging the synergies inherent among its affiliated companies to provide a full suite of regional aviation services.

About Chorus

Chorus is a global provider of integrated regional aviation solutions. Chorus' vision is to deliver regional aviation to the world. Headquartered in Halifax, Nova Scotia, Chorus comprise Chorus Aviation Capital a leading, global lessor of regional aircraft, and Jazz Aviation and Voyageur Aviation, companies that have long histories of safe operations with excellent customer service. Chorus provides a full suite of regional aviation support services that encompasses every stage of an aircraft's lifecycle, including: aircraft acquisition and leasing, aircraft refurbishment, engineering, modification, repurposing and preparation, contract flying, aircraft and component maintenance, disassembly, and parts provisioning. Chorus Class A Variable Voting Shares and Class B Voting Shares trade on the Toronto Stock Exchange under the trading symbol 'CHR'.
www.chorusaviation.com

Forward-Looking Information

This news release may contain 'forward-looking information'. Forward-looking information is identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "potential", "pending", "project", "will", "would", and similar terms and phrases. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those indicated in the forward-looking information. Actual results may differ materially from results indicated in forward-looking information for a number of reasons, including the failure to close the transactions referenced in this news release on the terms and conditions currently contemplated by Chorus, or at all, as well the risk factors identified in Chorus' Annual Information Form dated February 21, 2019 and in Chorus' public disclosure record available at www.sedar.com. Statements containing forward-looking information in this news release represent Chorus' expectations as of the date of this news release (or as of the date they are otherwise stated to be made) and are subject to change after such date. Chorus disclaims any intention or obligation to update or revise such statements to reflect new information, subsequent events or otherwise, unless required by applicable securities laws.

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