

CHORUS AVIATION ANNOUNCES SECOND QUARTER 2020 FINANCIAL RESULTS AND MARKET UPDATE

Recent Highlights

- Net income of \$29.2 million, or \$0.18 per basic share; a period-over-period decrease of \$9.7 million due to the global economic impact of COVID-19 on its results, partially offset by a change in unrealized foreign exchange of \$6.3 million.
- Adjusted net income¹ of \$21.6 million, or \$0.13 per basic share; a decrease of \$2.5 million quarter-over-quarter due to the economic impact of COVID-19 noted above.
- Adjusted EBITDA¹ of \$91.0 million; an increase of \$5.3 million over second quarter 2019 primarily generated by the growth in aircraft leasing.
- Liquidity, inclusive of available credit, was \$189.0 million as at June 30, 2020.
- Aircraft transactions completed post the second quarter further increased liquidity by \$39.0 million, bringing total liquidity to \$228.0 million.
- Third-party leasing revenue collected in July grew to 38%, up from approximately 28% in June 2020.

Halifax, August 12, 2020 - Chorus Aviation Inc. ('Chorus') (TSX: CHR) today announced second quarter 2020 financial results and an update on the impact of COVID-19.

"The global aviation industry continues to be significantly challenged by the effects of the COVID-19 epidemic. Our focus remains on ensuring the safety of our employees and passengers and maintaining ample liquidity. The team has dramatically reduced costs, curtailed capital investment and raised new funding. With \$228 million in liquidity, we are well positioned to manage through an extended recovery period and to participate in the growth of the aviation industry in the future," stated Joe Randell, President and Chief Executive Officer, Chorus.

"The COVID-19 crisis, provincial and federal government-imposed travel restrictions and border closures continue to have a devastating effect on passenger demand for Canadian air travel. While these may have been necessary in the beginning, Canada's federal and interprovincial travel restrictions are now one of the most severe in the world. The mandatory two-week quarantine requirement in Nova Scotia, as an example, makes doing business very difficult. The Canadian and provincial governments need to look to

other G20 countries that have implemented safe, thoughtful, practical and science-based approaches to strategically easing travel restrictions in order to enable business and economies to restart and succeed within this new normal. Unlike other countries, Canada has not provided sector support to the aviation industry.”

“Since the start of this crisis, we’ve had to make very difficult but necessary decisions, including the reduction to our workforce by approximately 65%, or almost 3,200 employees. At the end of the second quarter, Air Canada announced the discontinuation of 21 Air Canada Express regional routes operated by Jazz, and the closure of eight Jazz-managed stations at regional airports. I am saddened by the impact these service cancellations have on our employees, suppliers and the affected communities many of which have lost their only link to Canada’s domestic and global air service networks. These are unprecedented times; I respect and understand the tough choice our partner, Air Canada, has had to make. Without regional air service, many businesses, academia and tourism operators will struggle. Action needs to be taken by government to ensure Canada has an efficient and accessible air transportation network across our vast country.”

“While the industry remains challenged and fragile, we are encouraged by some positive signs of a resurgence. As expected, regional aircraft have been affirmed as fundamentally important to most countries’ domestic transportation networks. Regional aviation is generally resuming flying earlier and at a quicker pace than long-haul travel. For example, in the second quarter our Air Canada Express operation flew approximately 9% of the block hours flown in the same period last year; however, we expect this to increase to be between 20% and 30% for the balance of this year compared to 2019. Approximately 50% of our third-party leased fleet is now flying with the number of flight hours up from the low points of this past spring.”

“The prolonged uncertainty and instability triggered by the pandemic has caused most aircraft lessors around the world to provide rent deferrals to lessees and to review asset valuations. Our assessment of the economic impact of COVID-19 on Chorus Aviation Capital’s overall leasing portfolio with a net book value of \$1.5 billion, led to a non-cash impairment provision of \$9.5 million in the quarter, representing less than 1% of Chorus’ leased aircraft portfolio.”

“Overall, our portfolio of leased aircraft is holding up well. Approximately 28% of lease revenue was collected in the second quarter and subsequently increased to approximately 38% in July. Although the industry remains under significant stress, we are encouraged by the improving traffic trends and the utilization of regional aircraft when compared with other aircraft types.”

“We recognize the revitalization of the regional sector will be protracted, sporadic and will extend well into 2021 and beyond. We are taking all reasonable measures to protect and preserve our company and the value we’ve created for our shareholders. I extend my gratitude to all our employees who have done tremendous work to ensure we weather this crisis. Their continued commitment, resilience and focus on safety have been critical,” concluded Mr. Randell.

Second Quarter Summary

In the second quarter of 2020, Chorus reported adjusted EBITDA of \$91.0 million, an increase of \$5.3 million over the second quarter of 2019.

The Regional Aircraft Leasing segment's adjusted EBITDA increased by \$8.2 million primarily related to the growth in aircraft earning leasing revenue partially offset by a \$1.1 million expected credit loss provision related to management's assessment of its lessees' credit risk.

The Regional Aviation Services segment's adjusted EBITDA decreased by \$2.9 million. The second quarter results were impacted by:

- a reduction in other revenue due to a decrease in third-party maintenance, repair and overhaul ('MRO') activity, lower aircraft part sales, and reduced contract flying in Voyageur due to the economic impact of COVID-19;
- decreased capitalization of major maintenance overhauls on owned aircraft operated under the capacity purchase agreement ('CPA') between Jazz and Air Canada of \$2.9 million over the previous period; and
- expected credit loss and inventory provisions of \$1.3 million in Voyageur; partially offset by
- decreased stock-based compensation of \$2.6 million due to the change in the Share price inclusive of the change in fair value of the Total Return Swap;
- increased aircraft leasing under the CPA; and
- decreased general administrative expenses.

Adjusted net income was \$21.6 million for the quarter, a decrease of \$2.5 million due to:

- an increase in depreciation of \$5.9 million primarily related to additional aircraft in the Regional Aircraft Leasing segment;
- an increase in net interest costs of \$3.2 million primarily related to the 5.75% Unsecured Debentures, the unsecured revolving credit facility and additional aircraft debt in the Regional Aircraft Leasing segment; and
- a decrease of \$1.8 million due to a loss of \$0.4 million versus a gain of \$1.4 million on disposal of property and equipment; partially offset by
- a \$5.3 million increase in adjusted EBITDA as previously described;
- a \$2.5 million decrease in income tax expense resulting from a reduction in EBT¹ combined with a decrease in certain provincial tax rates and non-deductible expenses of \$5.0 million offset by a tax recovery on adjusted items of \$2.5 million; and
- a decrease of \$0.6 million in realized foreign exchange and unrealized foreign exchange losses on working capital.

Net income decreased \$9.8 million due to the previously noted \$2.5 million decrease in adjusted net income, \$9.5 million on impairment provisions and \$8.0 million on lease repossession costs; offset by the change in net unrealized foreign exchange on long-term debt of \$6.3 million, tax recovery on adjusted items of \$2.5 million and decreased employee separation program costs of \$1.4 million.

Year-to-date Summary

Chorus reported adjusted EBITDA of \$179.6 million year-to-date, an increase of \$19.2 million over 2019.

The Regional Aircraft Leasing segment's adjusted EBITDA increased by \$24.7 million which was primarily due to the growth in aircraft earning leasing revenue partially offset by a \$1.1 million expected credit loss provision related to management's assessment of its lessees' credit risk.

The Regional Aviation Services segment's adjusted EBITDA decreased by \$5.5 million. The 2020 results were impacted by:

- a reduction in other revenue due to a decrease in third-party MRO activity, lower aircraft part sales, and reduced contract flying in Jazz and Voyageur due to the economic impact of COVID-19;
- decreased capitalization of major maintenance overhauls on owned CPA aircraft of \$1.3 million over the previous period; and
- expected credit loss and inventory provisions of \$1.3 million in Voyageur; partially offset by
- decreased stock-based compensation of \$5.2 million due to the change in the Share price inclusive of the change in fair value of the Total Return Swap and
- increased aircraft leasing under the CPA.

Adjusted net income was \$45.5 million year-to-date, an increase over 2019 of \$2.9 million due to:

- a \$19.2 million increase in adjusted EBITDA as previously described;
- a decrease in income tax expense of \$2.9 million resulting from a reduction in EBT combined with a decrease in certain provincial tax rates and non-deductible expenses of \$5.9 million offset by a tax recovery on adjusted items of \$3.0 million; and
- a decrease of \$2.0 million in realized foreign exchange and unrealized foreign exchange losses on working capital; partially offset by
- an increase in depreciation of \$11.7 million primarily related to additional aircraft in the Regional Aircraft Leasing segment and impairment on aircraft;
- an increase in net interest costs of \$7.6 million primarily related to additional aircraft debt in the Regional Aircraft Leasing segment, the 5.75% Unsecured Debentures and the unsecured revolving credit facility; and
- a decrease of \$1.8 million due to a loss of \$0.4 million versus a gain of \$1.4 million on disposal of property and equipment.

Net income decreased \$60.5 million over 2019 due to the change in net unrealized foreign exchange on long-term debt of \$48.8 million, \$15.5 million on non-cash impairment provisions, \$2.0 million on lease repossession costs net of the Flybe security package recovered, and increased employee separation program costs of \$2.1 million; offset by the previously noted increase of \$2.9 million in adjusted net income, tax recovery on

adjusted items of \$3.0 million and decreased signing bonuses of \$2.0 million related to the Jazz pilot collective agreement.

Consolidated Financial Analysis

(unaudited) (expressed in thousands of Canadian dollars)	Three months ended June 30,				Six months ended June 30,			
	2020 \$	2019 \$	Change \$	Change %	2020 \$	2019 \$	Change \$	Change %
Operating revenue ⁽¹⁾	184,214	332,520	(148,306)	(44.6)	542,238	676,387	(134,149)	(19.8)
Operating expenses ⁽¹⁾	150,531	282,159	(131,628)	(46.7)	461,863	585,907	(124,044)	(21.2)
Operating income	33,683	50,361	(16,678)	(33.1)	80,375	90,480	(10,105)	(11.2)
Net interest expense	(21,368)	(18,199)	(3,169)	(17.4)	(41,575)	(33,940)	(7,635)	(22.5)
Foreign exchange gain (loss)	18,467	11,576	6,891	(59.5)	(20,965)	25,826	(46,791)	181.2
Other (loss) gain ⁽²⁾	(390)	1,430	(1,820)	(127.3)	(374)	1,466	(1,840)	(125.5)
Earnings before income tax	30,392	45,168	(14,776)	(32.7)	17,461	83,832	(66,371)	(79.2)
Income tax expense	(1,227)	(6,227)	5,000	80.3	(5,590)	(11,444)	5,854	51.2
Net income	29,165	38,941	(9,776)	(25.1)	11,871	72,388	(60,517)	(83.6)
Adjusted EBITDA ⁽¹⁾⁽³⁾	91,042	85,720	5,322	6.2	179,622	160,444	19,178	12.0
Adjusted EBT ⁽³⁾	25,914	30,880	(4,966)	(16.1)	55,152	55,146	6	—
Adjusted net income ⁽³⁾	21,644	24,156	(2,512)	(10.4)	45,465	42,557	2,908	6.8

(1) Year-to-date and first quarter operating revenue and expense increased by \$8.1 million and \$8.0 million, respectively due to a reclassification of the impairment on aircraft and repossession costs from revenue, which previously offset the related security packages recovered, to depreciation, amortization and impairment and other expenses.

(2) Other includes gain on disposal of property and equipment.

(3) These are non-GAAP financial measures.

Outlook

(See cautionary statement regarding forward-looking information below)

The COVID-19 pandemic and resulting government restrictions have created unprecedented challenges for the aviation industry and global cancellations are impacting airlines around the world. Substantially all Chorus' revenue is derived from airline customers, through its CPA and its leasing of aircraft to airline customers globally; therefore, Chorus is exposed to the challenges facing the air passenger industry. Currently, the full duration and impact of this pandemic on aviation are unknown.

Regional Aviation Services:

Since March 31, 2020, Jazz implemented significant permanent and temporary employee reductions impacting 65% of its workforce. Contingent upon qualification, Jazz plans to utilize the Canada Emergency Wage Subsidy for the remainder of the program to December 31, 2020.

Jazz expects to operate between approximately 20% to 30% of its capacity in the third and fourth quarters of 2020 compared to the same periods in 2019.

In accordance with the CPA, the Fixed Margin does not vary with the number of aircraft and is fixed for 2020 based on agreed annual amounts.

As of June 30, 2020, the Controllable Cost Guardrail receivable from Air Canada was \$17.6 million. Chorus expects the receivable to be between \$20.0 million and \$40.0 million to the end of 2020.

Due to the economic impact of COVID-19, Chorus delayed the delivery of six of the nine planned CRJ900 deliveries until December 2020. Chorus began earning leasing revenue from the three delivered CRJ900s in June 2020.

Voyageur continues to provide overseas humanitarian flights and cargo services, and the air ambulance operation in New Brunswick. Voyageur's MRO and parts sales operations experienced lower demand during the quarter due to the impact of COVID-19. Contingent upon qualification, Voyageur plans to utilize the Canada Emergency Wage Subsidy for the remainder of the program to December 31, 2020. MRO services demand has subsequently increased necessitating the return of employees previously on temporary layoff. Voyageur currently represents less than 10% of Chorus' consolidated revenue and net income.

Regional Aircraft Leasing:

Chorus has received requests from substantially all its Regional Aircraft Leasing segment customers for some form of temporary rent relief, as they cope with an unprecedented reduction in passenger demand. The period of relief most commonly spans three to 12 months with repayment terms typically between 12 and 24 months. As of June 30, 2020, Chorus Aviation Capital's lease deferral receivable was \$38.4 million. These deferrals are estimated to increase Chorus' trade receivables to approximately \$60.0 million by the end of the year. Chorus received \$10.4 million or approximately 28% of lease revenue billed in the second quarter from its lessees. Chorus received approximately 38% of its lease revenue billed in July 2020. Consistent with market norms, these leases are generally for a fixed term, contain an absolute payment obligation on the part of the lessee, and cannot be terminated early for convenience.

Subsequent to June 30, 2020, Chorus extended a loan deferral program, with its largest lender, that allows Chorus to defer scheduled payments under certain aircraft loans to the end of the year for those lessees so long as the rent under the corresponding leases is

deferred. Repayment of the deferrals is required over the course of the subsequent 12 months. The balance deferred as of June 30, 2020 was US \$12.8 million and the total amount that could be deferred by December 31, 2020 is estimated to be up to US \$30.4 million. Details are provided in the Outlook section of Chorus' Management's Discussion and Analysis ('MD&A') dated August 12, 2020.

Capital expenditures in 2020, including capitalized major maintenance overhauls but excluding expenditures for the acquisition of aircraft and the ESP, are expected to be between \$23.0 million and \$29.0 million. Aircraft related acquisitions and ESP capital expenditures in 2020 are expected to be between \$481.0 million and \$487.0 million¹.

(unaudited) (expressed in thousands of Canadian dollars)	Planned 2020 ⁽¹⁾ \$	Actual	
		Six months ended June 30, 2020 \$	Year ended December 31, 2019 \$
Capital expenditures, excluding aircraft acquisitions and ESP	16,000 to 19,000	7,778	31,547
Capitalized major maintenance overhauls	7,000 to 10,000	4,996	14,444
Aircraft related acquisitions and ESP	481,000 to 487,000	91,361	829,710
	504,000 to 516,000	104,135	875,701

- (1) The 2020 plan includes two ESPs and nine CRJ900s in the Regional Aviation Services segment as well as two ATR72-600s and three A220-300s for the Regional Aircraft Leasing segment all of which have been converted using a foreign exchange rate of \$1.3628, the June 30, 2020 closing day rate from the Bank of Canada. It excludes any potential additional investments in third-party aircraft, beyond these already committed. All pending acquisitions and lease commitments are subject to satisfaction of customary conditions precedent to closing.

The following table provides the number of closed and pending and/or delayed transactions announced to date:

(unaudited) Customer	Completed Transactions			Pending/Delayed Transactions ⁽¹⁾		Committed Transactions		
	2016 - Q1 2020	Q2 2020	Total	Q3 2020	Q4 2020 and thereafter	2016 - Q1 2020	Increase (Decrease)	Total 2016 - 2020 ⁽²⁾
Aeromexico ⁽³⁾	3		3			3		3
Air Nostrum	4		4			4		4
airBaltic	2		2	1	2	5		5
Azul Airlines	5		5			5		5
CityJet ⁽⁴⁾	2		2	(2)		2	(2)	—
Croatia Airlines	2		2			2		2
Ethiopian Airlines	5		5			5		5
Indigo	8		8			8		8
Jambojet	3		3			3	—	3
KLM Cityhopper	1		1			1		1
Malindo Air	4		4			4		4
Philippine Airlines	3		3			3		3
SpiceJet	5		5			5		5
Virgin Australia ⁽⁵⁾	3		3	(3)		3	(3)	
Wings Air	1		1			1	—	1
Undisclosed customer	—		—		2	2	—	2
Aircraft to be remarketed	8		8	5		8	5	13
Total Regional Aircraft Leasing	59	—	59	1	4	64	—	64
Total Regional Aviation Services⁽⁶⁾	53	3	56	—	15	71	—	71
Chorus Total Aircraft	112	3	115	1	19	135	—	135

(1) As of August 12, 2020, there were 64 committed aircraft in the Regional Aircraft Leasing segment. These lease commitments are subject to satisfaction of customary conditions precedent to closing including receipt of financing for the aircraft.

(2) Total announced transactions as of August 12, 2020.

(3) On June 30, 2020, Aeromexico filed for voluntary Chapter 11 petitions in the United States in order to implement a financial restructuring.

(4) On April 17, 2020, CityJet entered an examinership process in Ireland. CAC is in the process of repossessing two CRJ900s previously on lease to CityJet pursuant to a negotiated termination agreement which provides for the early termination of the leases and return of the aircraft to CAC.

(5) Virgin Australia entered into voluntary administration on April 20, 2020. Chorus has recently been advised by the administrators of Virgin Australia that the airline intends to terminate its lease agreement with CAC for the three ATR72-600s and work with CAC to facilitate an orderly return of the aircraft.

(6) The Regional Aviation Services segment's commitments include the following pending and delayed transactions: six CRJ900s, four Dash 8-300s that will undergo the ESP planned for between 2020 - 2022, and five 75-78 seat aircraft, all of which are intended to earn leasing revenue under the CPA. All pending acquisitions and lease commitments are subject to satisfaction of customary conditions precedent to closing.

Further, capitalized terms used but not defined in the Outlook section have the meanings given to them in the MD&A which is available on Chorus' website (www.chorusaviation.com) and SEDAR (www.sedar.com).

Investor Conference Call / Audio Webcast

Chorus will hold an analyst call at 9:00 a.m. ET on Thursday, August 13, 2020 to discuss the second quarter 2020 financial results. The call may be accessed by dialing 1-888-231-8191. The call will be simultaneously audio webcast via:

https://produceredition.webcasts.com/starthere.jsp?ei=1341447&tp_key=f0bb72e9b3

This is a listen-in only audio webcast.

The conference call webcast will be archived on Chorus' website at www.chorusaviation.com under Investors > Reports > Executive Management Presentations. A playback of the call can also be accessed until midnight ET, August 20, 2020 by dialing toll-free 1-855-859-2056, and using passcode 1019496#

¹NON-GAAP FINANCIAL MEASURES

This news release references several non-GAAP financial measures to supplement the analysis of Chorus' results. Chorus uses certain non-GAAP financial measures, described below, to evaluate and assess performance. These non-GAAP measures are generally numerical measures of a company's financial performance, financial position or cash flows, that include or exclude amounts from the most comparable GAAP measure. As such, these measures are not recognized for financial statement presentation under GAAP, do not have a standardized meaning, and are therefore not likely to be comparable to similar measures presented by other public entities.

Due to economic impact of COVID-19 on the global airline industry, Chorus revised its definition of Adjusted net income in the second quarter of 2020 to exclude impairment provisions and lease repossession costs net of security packages recovered and the applicable tax expense (recovery) caused by the pandemic to facilitate transparency and comparability of its results.

A reconciliation of these non-GAAP measures to their nearest GAAP measure is provided in the MD&A dated August 12, 2020.

Adjusted net income and Adjusted net income per Share are used by Chorus to assess performance without the effects of unrealized foreign exchange gains or losses on long-term debt and lease liability related to aircraft, signing bonuses, employee separation program costs, impairment provisions, lease repossession costs net of security packages recovered, strategic advisory fees and the applicable tax expense (recovery). Chorus manages its exposure to currency risk on such long-term debt by billing the lease payments within the CPA in the underlying currency (US dollars) related to the aircraft debt. These items are excluded because they affect the comparability of Chorus' financial results, period-over-period, and could potentially distort the analysis of trends in business performance. Excluding these items does not imply they are non-recurring due to ongoing currency fluctuations between the Canadian and US dollar.

Due to economic impact of COVID-19 on the global airline industry, Chorus revised its definition of Adjusted EBT and Adjusted EBITDA in the second quarter of 2020 to include

impairment provisions and lease repossession costs net of security packages recovered to facilitate transparency and comparability of its results. Adjusted EBT and EBITDA should not be used as an exclusive measure of cash flow because it does not account for the impact of working capital growth, capital expenditures, debt repayments and other sources and uses of cash, which are disclosed in the statements of cash flows, forming part of Chorus' financial statements.

EBT is defined as earnings before income tax. Adjusted EBT (EBT before signing bonuses, employee separation program costs, impairment provisions, lease repossession costs net of security packages recovered, strategic advisory fees and other items such as foreign exchange gains and losses) is a non-GAAP financial measure used by Chorus as a supplemental financial measure of operational performance. Management believes adjusted EBT assists investors in comparing Chorus' performance by excluding items, which it does not believe will reoccur over the longer-term (such as signing bonuses, employee separation program costs, impairment provisions, lease repossession costs net of security packages recovered and strategic advisory fees) as well, as items that are non-cash in nature such as foreign exchange gains and losses.

EBITDA is defined as earnings before net interest expense, income taxes, and depreciation and amortization and is a non-GAAP financial measure that is used frequently by companies in the aviation industry as a measure of performance. Adjusted EBITDA (EBITDA before signing bonuses, employee separation program costs, lease repossession costs net of security packages recovered, strategic advisory fees, impairment provisions, and other items such as foreign exchange gains or losses) is a non-GAAP financial measure used by Chorus as a supplemental financial measure of operational performance. Management believes Adjusted EBITDA assists investors in comparing Chorus' performance by excluding items, which it does not believe will re-occur over the longer-term (such as signing bonuses, employee separation program costs, impairment provisions, lease repossession costs net of security packages recovered, and strategic advisory fees) as well as items that are non-cash in nature such as foreign exchange gains and losses. Adjusted EBITDA should not be used as an exclusive measure of cash flow because it does not account for the impact of working capital growth, capital expenditures, debt repayments and other sources and uses of cash, which are disclosed in the statements of cash flows, forming part of Chorus' financial statements.

Forward-Looking Information

This news release includes 'forward-looking information'. 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. Examples of forward-looking information in this news release include the discussion in the Outlook section, as well as statements regarding expectations as to Chorus' future liquidity and financial strength and contracted revenues, the recovery of domestic air traffic in Canada and around the world, and Chorus' ability to participate in the future growth of the aviation industry and the completion of pending transactions referenced in the Outlook section. Actual results may differ materially from results indicated in forward-looking information for a number of reasons, including a prolonged duration of the COVID-19 outbreak and/or further restrictive measures to

contain its spread, the evolving impact of COVID-19 on Chorus' contractual counterparties, changes in aviation industry and general economic conditions, the continued payment (in whole or in part) of amounts due under the CPA, Chorus' ability to pay its indebtedness and otherwise remain in compliance with its debt covenants, the risk of cross defaults under debt agreements and other significant contracts, the risk of asset impairments and provisions for expected credit losses, the delay or non-delivery of the remaining six new CRJ900 aircraft to Chorus for operation and lease under the CPA, as well as the risk factors identified in Chorus' Second Quarter MD&A, Chorus' Annual Information Form dated February 12, 2020, and in Chorus' public disclosure record available at www.sedar.com. The forward-looking statements contained 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, except as required by applicable securities laws.

About Chorus Aviation Inc.

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 is comprised of 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 acquisitions 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

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