Presented at the
2019 Value Investing Conference
Toronto, ON

April 10, 2019

TSX: CHR
Caution regarding forward-looking information

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Chorus is a fast-growing global provider of integrated regional aviation solutions
Regional aviation is based on aircraft carrying

**Up to 130 passengers**

2 main types of regional aircraft

<table>
<thead>
<tr>
<th>Regional Jets</th>
<th>Bombardier</th>
<th>CRJ-200 to CRJ-1000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Embraer</td>
<td>E135 to E190</td>
</tr>
<tr>
<td></td>
<td>Airbus</td>
<td>A220</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Turbo props</th>
<th>Up to 90 passengers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bombardier</td>
<td>Dash 8 – 100 to 400</td>
</tr>
<tr>
<td>ATR</td>
<td>ATR 42 to ATR 72</td>
</tr>
</tbody>
</table>

2 main types of regional aircraft

Flying shorter distances than **Narrow Body jets**

- **Turbo props**:
  - 83% of all flights below 500 miles
  - 50% of world passengers fly <500 miles

- **Regional Jets**:
  - 37% of all flights below 500 miles

- **Narrow Body Jets**:
  - 17% of all flights below 500 miles

**Worldwide aircraft fleet**

- **Regional Aircraft**: 15,800
- **Narrow Body**: 5,900
- **Wide Body**: 4,500

**Turbo props**

- **Regional**: 2,300
- **Narrow Body**: 3,600

**Accounting for ~22% of the world’s commercial fleet**

- 50% of world passengers fly <500 miles
- 50% of world passengers fly <500 miles

**Regional aircraft are fundamental to efficient air transport networks and link 60% of the world’s communities**

1 OAG (2012).  
2 FlightGlobal (2019), includes in-service aircraft with more than 20 seats
Chorus has a unique strategy to provide a full suite of regional aviation services to customers worldwide.

Chorus is well-positioned for significant growth opportunities, as an international aircraft lessor and leasing opportunities within its CPA with Air Canada.

Chorus has a predictable revenue stream, with 90%+ of annual revenues secured through long-term contracts and strong relationships.
Chorus Overview - Highlights

- Chorus has become a significant player in global regional aviation
  - $1.45B revenues in 2018
  - $343M adjusted EBITDA\(^1\) in 2018
  - 5,200 employees worldwide
  - $1.1B market capitalization
- Led by a very experienced and stable management team
- 3 complementary lines of business generate value at every stage of an aircraft’s lifecycle
- 12%+ ROIC in the last 2 fiscal years, including fast-growing aircraft leasing division

\(^1\) Adjusted EBITDA is a non-GAAP financial measure
Chorus has become a **significant player** in global regional aviation

- **$1.45B** 2018 Revenues
- **135** Aircraft owned
- **5,200** Employees
- **87** Aircraft Leased: 40 outside N-A 47 inside CPA
- **Consistently profitable since 2006 IPO**
- **$343M** 2018 Adjusted EBITDA
- **TSX:CHR** Trading symbol
- **$0.04** Monthly dividend per share (DRIP)

Note: Market capitalization value based on 157,284,240 shares outstanding and TSX closing stock price of $7.18 as of March 29, 2019.

~$1.12B market capitalization as of March 29, 2019

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1. Chorus Aviation Overview
Chorus activities are carried out through 2 business segments: *Regional Aviation Services* and *Regional Aircraft Leasing*

<table>
<thead>
<tr>
<th>Legal Entity</th>
<th>Division</th>
<th>Aircraft Fleet owned</th>
<th>Lines of business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chorus Aviation Capital Corp.</td>
<td></td>
<td>40</td>
<td>Regional Aircraft Leasing</td>
</tr>
<tr>
<td>Jazz Aviation LP</td>
<td></td>
<td>75</td>
<td>Jazz</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Jazz Technical Services</td>
</tr>
<tr>
<td>Voyageur Aviation Corp.</td>
<td></td>
<td>20</td>
<td>Voyageur Airways</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Voyageur Aerotech</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Voyageur Avparts</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>135</strong></td>
<td><strong>87</strong></td>
</tr>
</tbody>
</table>

**Contracted Flying**
- Scheduled Flights
- Charter
- Specialized contract flying
- MRO
- Heavy mods and part-out
- Spare parts provisioning

*Regional Aircraft Leasing*: ~20% FY 2018 Adjusted EBITDA

*Regional Aviation Services*: ~34% FY 2018 Adjusted EBITDA

*Regional Aircraft Leasing and CPA leasing* account for 54% of Adjusted EBITDA and hold strong growth potential.
Chorus operates **13 facilities across Canada** plus 3 international offices for its leasing business

- Headquarters (2)
- Admin offices / crew bases (8)
- Line maintenance facilities (4)
- Heavy maintenance facilities (2)

Note: Chorus’ presence in Singapore and England consists of business development representatives
Our strategic agenda

Grow our regional aircraft leasing business through aircraft acquisitions, portfolio acquisitions and potential skyline transactions.

Grow our regional aviation services of contracted flying, MRO and technical services.

Leverage the synergies and expertise across our lines of business to further drive diversification and profit.
What **differentiates us from the competition**

Chorus generates value at every stage of an aircraft’s lifecycle
## Chorus Aviation Overview

**Contracted flying generates greatest revenue stream**

<table>
<thead>
<tr>
<th>Service Type</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Air Canada Express flying</td>
<td>Operates scheduled service through a CPA with Air Canada under the Air Canada Express brand</td>
</tr>
<tr>
<td>Specialized contracted flying</td>
<td>Provides medical, logistical and humanitarian flight operations to blue chip customers globally</td>
</tr>
<tr>
<td>Charter flights</td>
<td>Offers charters throughout North America for corporate clients, governments, special interest groups and individuals</td>
</tr>
</tbody>
</table>
Chorus is Air Canada’s primary regional partner

<table>
<thead>
<tr>
<th>Responsibilities under the Capacity Purchase Agreement</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Air Canada</strong></td>
</tr>
<tr>
<td>● Purchases capacity</td>
</tr>
<tr>
<td>● Manages routes</td>
</tr>
<tr>
<td>● Sets flight schedules</td>
</tr>
<tr>
<td>● Sets ticket prices</td>
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<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Benefits for Air Canada</th>
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<tbody>
<tr>
<td>● Flexibility to respond quickly and efficiently to market changes and opportunities</td>
</tr>
<tr>
<td>● Jazz manages Air Canada Express operations at 36 airports across Canada</td>
</tr>
<tr>
<td>● Source of qualified pilots through Pilot Mobility Program</td>
</tr>
</tbody>
</table>

~74% of Air Canada’s regional seat capacity

116 Aircraft operated by Jazz

47 Leased under the CPA

~700 daily flights

79 N.A. destinations

Largest Chorus customer
## Maintenance Repair & Overhaul (MRO) and Parts

### Halifax, NS
- 6-bay, 80,000 sq. ft. facility
- 24/7 operations provide flexibility to serve carriers exactly when needed
- Certified to perform traditional heavy maintenance activities on Bombardier and Embraer 135/145 regional aircraft

### North Bay, ON
- 200,000 sq. ft. facility
- Performs heavy MRO activities, customized designs and engineering and aircraft modifications
- Transport Canada, FAA and European Aviation Safety Agency approved
- Transport Canada certified *Canadian Design Approval Organization*
- Supplemental Type Certificates for Dash 8 100/200/300/ Q400s and Dash 7s
- Provides parts provisioning, sales and service for regional aircraft - great complement to MRO activities
Regional Aircraft Leasing

- Rapidly growing business launched in 2017
- Attractive business with many synergies with *Contracted Flying* and *MRO*
- Led by industry veterans with strong relationships throughout the industry, including over 100 airlines
- Key achievements in 2 years:
  - C$401M\(^1\) capital raised to date
  - Committed fleet of 40 aircraft worth US$ 860M
  - US$300M warehouse facility

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\(^1\) $97.26M of the $401M relates to Air Canada’s equity investment; 40% will be used to acquire third-party leases and 60% to acquire aircraft to operate under the CPA

See cautionary statement regarding forward-looking information on slide 2
Chorus has rapidly become the world’s 4th largest regional aircraft lessor (in portfolio value)

Portfolio value (US$ B)

<table>
<thead>
<tr>
<th>Lessor</th>
<th>Value (US$ B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAC</td>
<td>6,025</td>
</tr>
<tr>
<td>GECAS</td>
<td>1,750</td>
</tr>
<tr>
<td>Falko</td>
<td>1,325</td>
</tr>
<tr>
<td>Chorus</td>
<td>1,200</td>
</tr>
<tr>
<td>DAE</td>
<td>850</td>
</tr>
<tr>
<td>Elix</td>
<td>575</td>
</tr>
<tr>
<td>TrueNoord</td>
<td>500</td>
</tr>
<tr>
<td>Avmax</td>
<td>350</td>
</tr>
<tr>
<td>CDB</td>
<td>325</td>
</tr>
<tr>
<td>Avation</td>
<td>300</td>
</tr>
</tbody>
</table>

Source: FlightGlobal (2019); portfolio values based on half-life CMVs
Chorus value includes 47 aircraft leased under the capacity purchase agreement

Chorus is the only large regional aircraft lessor which is also an operator
Chorus has a robust history in Canadian aviation

Consolidation of major regional airlines

Jazz Air Income Fund

Strong business model
Navigating through turbulent times

Challenges of an evolving regional business
- New entrants
- New compensation levels
- Legacy costs and senior workforce
- One single customer

2008-2009 Recession
- Soaring fuel prices
- Decreased passenger demand
- Reduction in Air Canada network capacity
- Decrease in Jazz flying activity

Significant cost reductions
- Cost-saving initiatives
- Staff reductions

High-cost operating environment
- Federal/provincial fuel excise taxes
- Security fees
- NavCanada fees
- Airport charges
Positioning Chorus for growth and diversification
Chorus’ diversification began in early 2015

A natural extension to Chorus’ lines of business
Established Chorus Aviation Capital to seize opportunities in regional aircraft leasing

Fairfax Financial invested $200 million in Chorus through a private placement of convertible debt units

Chorus Aviation Capital is building a global, regional aircraft leasing platform and further advancing Chorus’ growth and diversification strategy

Launched **third-party leasing** in January 2017
Committed fleet of **40 aircraft worth US$ 860M**

We intend to leverage our expertise in all aspects of regional aviation to support growth in this sector.
Building scale as a **worldwide** aircraft lessor

- Provides ~$1.6B of investment capital when levered at 3:1
- ~75% of capital committed as of April 10, 2019
- Remaining capital expected to be committed by early 2020
- 60% of Air Canada’s investment allocated to leasing under the CPA

Note: Amounts shown above are expressed in terms of gross proceeds, except for the $401 M, which is net proceeds
See cautionary statement regarding forward-looking information on slide 2
Amended/extended agreement with Air Canada to 2035

- Guarantees ~$2.5B in contracted revenue over 17 years
- $97.26M equity investment by Air Canada in Chorus
- 60% of investment proceeds to purchase nine new CRJ900s for Air Canada Express fleet will increase leasing revenue under the CPA
- 40% of investment proceeds to acquire aircraft for the leasing business

Secures highly predictable revenues and earnings for the next 17 years

See cautionary statement regarding forward-looking information on slide 2
Values are key to continued strength, stability and growth

Guided by three distinct core values

- Listening
- Collaborating
- Improving

Diversity

- Respect and value the unique and diverse perspectives of all individuals

Ethical conduct

- Essential to maintain trust and confidence of employees, customers, investors, and all stakeholders
Chorus is poised for growth

- Regional aircraft leasing is fastest growing line of our business
- Strong growth potential worldwide with few providers and growing demand

- Growth within our agreement with Air Canada
- Further aircraft leasing opportunities in fleet modernization

- Opportunities to grow MRO and technical services
- Aircraft parts provisioning business gaining momentum

Chorus presents unique opportunity for value investors
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Chorus Aviation Overview
Conclusion

1. Chorus is very well positioned to grow significantly in the regional aircraft leasing business, led by a very strong team of industry veterans and supported by internal expertise and capabilities in regional aviation services.

2. Chorus is committed to grow its regional aviation services, both inside and outside the CPA.

3. Chorus has a predictable revenue stream, with a business model based on long-term contracts, less exposed to downturns than main line carriers and lessors.
Thank you

Delivering regional aviation to the world

TSX: CHR