

FINAL TRANSCRIPT

Chorus Aviation Inc.

Annual General Meeting

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CORPORATE PARTICIPANTS

Richard McCoy

Chorus Aviation Inc. — Chairman of the Board

Marie Chapman

Pier 21 — Chief Executive Officer

Dennis Lopes

Chorus Aviation Inc. — Senior Vice President, General Counsel and Corporate Secretary

Joe Randell

Chorus Aviation Inc. — President and Chief Executive Officer

CONFERENCE CALL PARTICIPANTS

Scott Tapson

Voyageur Aviation — President

Nathalie Megann

Chorus Aviation Inc. — Vice President, Investor Relations and Corporate Affairs

Sydney Isaacs

Chorus Aviation Inc. — Director

Gary Collins

Chorus Aviation Inc. — Director

Laurel Clark

Chorus Aviation Inc. — Vice President, Corporate Human Resources

Colin Copp

Jazz — President

Anil Mohan

Chorus Aviation Inc. — Associate General Counsel

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Rick Flynn

Chorus Aviation Inc. — Executive Vice President and Chief Development Officer

Randolph deGooyer

Chorus Aviation Inc. — Vice President, Commercial Services

Brian Fullerton

Shareholder

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PRESENTATION

Richard McCoy — Chairman of the Board, Chorus Aviation Inc.

Ladies and gentlemen. Ladies and gentlemen, it's nine o'clock, and I think we would like to get underway. So if you could please take your seats, I would appreciate.

Marie, over to you.

Marie Chapman — Chief Executive Officer, Pier 21

I was caught talking to Nathalie Megann, which is—who doesn't want to talk to Nathalie?

So first of all I want to thank Richard and Joe for giving me the privilege of starting your meeting this morning. I'm the CEO here at Pier 21. And with all due respect to everybody else in the room, I have the best job in the country. And I feel very lucky to have it.

I just wanted start by thanking you for having the meeting here and to tell you that you're in a pretty special place. First of all, we're in the land of Mi'kmaq, as many of you would know. And we appreciate that our founding people started welcoming people long before people at the shed did.

I want to tell you just a couple of stories. We're a museum of stories. And really when I think about the role Chorus plays now, you're essentially the CN and CP in many ways because people would land here usually with an Air Canada flight or other flight, but often they'd switch over to another and get to their final destination. So you carry many people for many reasons, but part of

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what you do is take people whose first chance to be in Canada is to be here and to fly. So you're part of that connection still of that immigration.

And I know we have many people in the audience today who have a direct or indirect, one generation back connection to immigration and some to this very shed. So I want to give you a couple of—paint a picture for you as you go through the highlights of your year.

This is a wonderful quote that we have in our BMO Oral History Gallery, and it goes like this. And when I came first to Canada in 1966 to go to school as a 14-year-old, I arrived in the afternoon, late afternoon in September. And when I looked down from the plane as the plane was about to land, I saw these huge bouquets, you know? And I thought, my God. Those are gigantic flowers. How could it be? And they were huge. And as the plane was about to touch down, I realized that these bouquets were trees in the fall. I'd never seen trees change colour. I'd never seen fall before. And that was my first love affair with Canada. I just fell madly in love with it. And Elvira Sanchez de Malicki who arrived from Ecuador spoke those words.

So interesting the things that we take for granted, although I am very hesitant to mention fall when we haven't even hit spring, but nonetheless, it's an important season for people who come to Canada.

The other thing I would say is that many of us have a connection and many of us would look at people and think, oh, they must be first or second generation Canadian. But sometimes people have unexpected connections. And we had a really wonderful year this year. We had our highest

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visitation ever. At our annual meeting, which is not quite as serious and formal as this one has to be, we talk about celebrating those milestones. But one of the most important things that happens for us is people come back to visit Pier 21 and mark an occasion.

And on February 28 of 2017, the Andreasen (phon) family came back; six amazing siblings. And two of them had been here before and one of them, ironically, his name is Pier (phon). So it was kind of fun to have Pier (phon) come back here, and they had a beautiful visit. We had lots of fun that day and lots of tears and laughter. And then they said we have tags because when you came through Pier 21, oftentimes you were put—you'll see photos and videos of people tagged and their information. And it was just to make sure people got through faster, sort of like a pre-passport I suppose now.

So they came back and had a visit and then they wrote back. And I just want to read you a couple of these excerpts from these tags because they're quite wonderful and they talk about why people came and then why it's important to have a museum like this.

So when we arrived in Halifax and left the ship, it was late afternoon and skies were darkening. We saw your chest—so this is a young lady writing back to her grandparents—and accidentally dropped on the pier. Mom was sure most of her good china was broke. We passed through the halls and rooms of many other people. It was loud and unpleasant.

We welcome criticism as well on a regular basis. And it was loud and unpleasant here.

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We waited on long wooden benches to show our papers. After what felt like forever, we were boarded on the train for our trip to Vancouver—so from here to Vancouver.

Our train ride seemed even longer than the ship journey—and it could have been. Canada is a very BIG—in capital letters—country. It took as many days by train to cross the land as it took to cross the Atlantic from Aarhus (phon). Times got very long and sometimes boring. We slept in the same clothes for seven days. Sometimes it was so cold the ice grew on the inside of the windows. We could not see outside. Dad helped us heat pennies on the registers in the car so we could look out. It was fun to melt the ice, but all we saw was snow-covered flat prairie passing by.

You can imagine we have many comments like that. So at the end, it says I miss you very much from Yeti (phon) who was aged 10 when she wrote that. And then she recounted it for this.

And the last one I'll read is from a sister of Yeti (phon), whose name is Hanna (phon). She says, and this is her thank you back, and Hanna's (phon) very crafty.

Suddenly I was eight years old instead of 68, walking down the ship ramp of the Stockholm onto Canada with my mother, father, brother, and two sisters. Memories of fear and crowds of people, loud noises, but also excitement filled my heart. This was Mom and Dad's dream. They had saved for so long to make it come true. Your ship-ramp picture sparked my memory. Thank you. Hanna Guldebrand, Valdossa, Andreas, and Seema (phon).

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So one of the siblings was born here, and her name's Belinda. And she had the good luck, or perhaps her husband had the good luck to marry Belinda, and his name's Colin Copp. And you might know Colin.

I met Colin about eight years ago when I was helping out doing something for Jazz, but I had no idea. I had no idea until he moved here. And so I'll bet most of you, if you don't know your own story, your family's, if you asked a parent or a grandparent, or a great auntie, they could probably tell you or recount a story like these; perhaps not to Pier 21, but to somewhere else. And those memories are worth sharing. And lots of people are hesitant to do it. But when they come to a place like this, it breaks open their hearts and their memories, and they do this.

So I want to thank Colin, and thank you for marrying Belinda and bringing everybody back. And I want to thank you all for being part of those journeys because they continue to this very day. And they're one of the many important things that you do. So thank you. And I wish you a very successful day and next year.

And I know I'm not going to get invited back because Colin's never going to let me tell stories like this again. So thank you. Thanks, Richard.

He might want that because it says call to order by the Chairman of the Board.

Richard McCoy

That's right. Anyway, Marie, thank you very much.

Marie Chapman

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Oh, you're welcome. My pleasure.

Richard McCoy

You really do have a unique and wonderful place here, and I would encourage people—last year, we were fortunate enough to have time for a little tour. And it is very, very impressive. So once again, thank you. And well done.

Marie Chapman

Thank you so much.

Richard McCoy

Okay. Thank you.

Marie Chapman

Take care. Have a good rest of this week. Safe journeys.

Richard McCoy

So now to the formal part of the meeting. I will call the meeting to order and welcome you to this annual meeting of Chorus Aviation. My name is Richard McCoy, and I am Chairman of the Board, and I will act as Chairman of this meeting.

If you have not already done so, I would please ask you to silence your mobile devices for the duration of the meeting. I'd also like to welcome our webcast listeners, and for their benefit, I'd ask that any questions posed during the meeting be done at the microphone in the centre aisle so that all participants may capture what's going on. Thank you.

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At the outset, I would like to introduce the people with me on the podium. Seated on my immediate right is Joe Randell, our President and Chief Executive Officer. Next to him is Dennis Lopes, our Senior Vice President, General Counsel and Corporate Secretary, who will act as secretary of the meeting. Okay. My. He's dressed up in a skirt. I can't believe it. Somewhere over there is Jolene Mahody, our Chief Financial Officer.

This is a meeting of shareholders of Chorus Aviation. And although we are pleased to welcome others, only shareholders or their proxies are entitled to participate in the business of the meeting.

I am requesting that anyone who is entitled to speak and wishes to do so wait until the question period and then approach the microphone, give your name and advise the meeting whether you are a shareholder or a proxy for a shareholder.

In terms of the process today, I propose that we first deal with the formal business of the meeting and then have a presentation from Joe Randall, after which we'll be pleased to take any of your questions.

There are, in fact, seven items to be dealt with. The first, the tabling of the consolidated financial statements of Chorus for the year ended December 31, 2016, including the auditor's report thereon.

Second, the election of directors.

Third, the appointment of auditors.

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Fourth, the adoption of a special resolution to remove a provision in Chorus' articles of incorporation, which restricts the transfer of certain Chorus securities.

Fifth, the adoption of a resolution to amend Chorus' bylaws to permit electronic payments.

Sixth, approval of an advisory nonbinding resolution regarding Chorus' approach to executive compensation.

And last, the consideration of any other business that can properly come before the meeting.

2016 was a pivotal year in advancing our vision of delivering regional aviation to the world. During the year, Jazz, under the leadership of Colin Copp, operated very efficiently, and Jazz Technical Services was organized as a separate unit and was successful in attracting third-party MRO business.

Scott Tapson and Max Shapiro led a successful reorganization of Voyageur Airways into three separate divisions in order to give greater prominence to its existing business lines. And a major expansion of its MRO facilities is virtually complete.

Chorus Aviation Capital was successfully launched late in the year. Steve Ridolfi and his team have already concluded two significant leasing transactions with more pending.

I thank the Chorus team for their hard work and for ensuring that each successive development builds towards a brighter future for Chorus and its shareholders.

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I also extend my gratitude to my fellow members of the board for their dedication and diligence. In particular, I would like to recognize Ross MacCormack who is retiring from the board today. Ross has been on our board since the initial public offering in February of 2006.

In fact, Ross' involvement with Chorus and Jazz predates that. As a senior executive with Air Canada for many years, Ross had responsibility for a number of that company's initiatives, including the initial development of its regional network, the first of which was an association with Air Nova in 1986. His extensive experience and knowledge of the aviation industry has served us well. We'll miss you Ross and all the best for the future.

Let's now proceed with the business of the meeting. I have received from an official of CST Trust Company, our transfer agent, proof of mailing of the notice of the meeting, the accompanying proxy circular, and the form of proxy.

I direct that a copy of the notice together with proof of mailing be kept with the minutes of the meeting. With us today from CST Trust Company are Cindy Harrett and Monica Bynoe (phon). I appoint them to act as our scrutineers.

The bylaws of Chorus provide that a quorum is present for a shareholder meeting if shareholders holding not less than 25 percent of the shares entitled to vote are present or represented by proxy. The scrutineers have advised me that a quorum is present. As notice of this meeting has been duly given, a quorum of shareholders is present, I declare that the meeting is properly convened and constituted for the transaction of business.

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As Chorus owns two airlines, certain Canadian regulatory requirements affect the voting procedures at this meeting. I will now ask Dennis Lopes to explain these procedures. He's on my far right.

Dennis Lopes — Senior Vice President, General Counsel and Corporate Secretary, Chorus Aviation Inc.

Thank you, Mr. Chairman. The Canada Transportation Act requires Chorus to meet two tests to ensure compliance with the Canadian Ownership Regulations for Airlines.

The first requirement is that at least 75 percent of Chorus' voting interest be owned and controlled by Canadians as defined in the Act. The second is that Chorus must, at all times, be able to demonstrate to the CTA that Chorus' airlines are controlled, in fact, by Canadian citizens or permanent residents of Canada.

Chorus' Articles of Incorporation address these requirements and have been reviewed by the CTA. As indicated in the proxy circular, shareholders voting in person or by proxy must make a declaration confirming whether or not they are qualified Canadians. If a shareholder fails to make that declaration, the votes of that shareholder are treated as non-Canadian.

On any motion, if the votes cast by non-Canadians account for more than 25 percent of the votes cast, those non-Canadian votes are decreased automatically and proportionately so that they equal 25 percent of the total votes cast. If that becomes necessary, each share voted by a non-Canadian will be entitled to a fraction of one vote. The procedure ensures that the votes cast by qualified Canadians will never be less than 75 percent of the total votes cast.

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Thank you, Mr. Chairman.

Richard McCoy

Thank you, Dennis. Based on the preliminary tabulation of proxies received to date and of the shareholders who will be voting in person, scrutineers have advised me that we have approximately 50.7 million shares represented, being 41 percent of the Company's outstanding shares.

Note that proxies laws with Chorus' transfer agent before the start of this meeting allowed Joe Randall, Jolene Mahody, and me as proxy holders, to cast enough votes to carry each of the motions.

In order to expedite the flow of the meeting, certain shareholders or proxy holders have agreed, in advance, to introduce motions on the agenda.

I am now tabling the minutes of Chorus' annual meeting of shareholders held on May 13, 2016, which will be kept with the records of the meeting. Copies of these minutes are available at the scrutineers' desk.

Now let's move to our 2016 annual financial statements. The consolidated financial statements of Chorus Aviation Inc. for the period ended December 31, 2016, including the auditor's report thereon, have been sent to all shareholders that have requested them in accordance with securities legislation and have been made available on the Chorus website and on SEDAR.

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I now place before the shareholders these financial statements together with the auditor's report and direct the secretary to keep them with the records of this meeting.

The next item on the agenda is the election of directors. Directors elected today will serve from today until the next annual meeting of shareholders or until such time as their successors are elected or appointed. As noted in our circular and in our continuing efforts to maintain high corporate governance standards, our board has adopted a majority voting policy for the election of directors.

Our proxy circular sets out a list of eight nominees for election as directors. I would now like to introduce the nominees for election to the board today, in addition to myself that were identified in the proxy circular for this meeting. And I would each to stand when I call their name. Gary Collins, Karen Cramm, Richard Falconer, Steve Hannahs, Syd Isaacs, Marie-Lucie Morin, and Joseph Randell.

Scott Tapson, a shareholder, is prepared to nominate these persons for election as directors of Chorus.

Scott Tapson — President, Voyageur Aviation

My name is Scott Tapson, and I am a shareholder of Chorus. I hereby nominate Richard McCoy, Gary Collins, Karen Cramm, Richard Falconer, Stephen Hannahs, Sydney John Isaacs, Marie-Lucie Morin, and Joseph Randell for election as directors of Chorus Aviation Inc.

Richard McCoy

Thank you, Scott. Would Nathalie Megann, also a shareholder, second the motion?

Nathalie Megann — Vice President, Investor Relations and Corporate Affairs, Chorus Aviation Inc.

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I'm Nathalie Megann. I'm a Chorus shareholder, and I second the motion.

Richard McCoy

Thanks, Nathalie. Each of the persons nominated has confirmed that he or she is prepared to serve as a director, and each nominee qualifies to act as a director in accordance with Chorus' bylaws and applicable legislation.

Proxies have been solicited for the eight qualified persons listed in the proxy circular. Pursuant to a resolution previously adopted by the Board of Directors, the number of directors has been set at eight, and eight eligible candidates have been nominated. In accordance with Chorus' bylaws, shareholders are required to provide advanced notice of their intent to nominate candidates for election as directors. As no such notice was received, I hereby declare the nominations for directors closed.

As the nominations have been closed and the scrutineers have advised me that no votes in the election of directors will be cast by ballot today, I will not go through the instructions for completing ballots.

There being a requirement to elect eight directors and as we have only eight nominees and considering the proxies that were lodged prior to the meeting, I hereby declare the eight nominees to the Board of Directors of Chorus Aviation duly elected. I will report on the actual tallies later in the meeting.

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The next item of business is the appointment of auditors. The proxy circular contained the recommendation of our board that shareholders reappoint PricewaterhouseCoopers LLP as Chorus' auditors. Representatives of that firm are here at the meeting today. I saw them coming in. There we are. Almost in the back, huh?

Anyway, I will now call on Syd Isaacs, one of our directors and a shareholder, to make the necessary motion.

Sydney Isaacs — Director, Chorus Aviation Inc.

Thank you, Mr. Chairman. I move that PricewaterhouseCoopers LLP be appointed auditors of Chorus Aviation Inc., until the next annual meeting of shareholders, and that the directors be authorized to fix their remuneration.

Richard McCoy

Thank you, Syd. Would Gary Collins, one of our directors as well and a shareholder, second the motion?

Gary Collins — Director, Chorus Aviation Inc.

Thank you. My name is Gary Collins. I'm a shareholder of Chorus Aviation, and I second the motion.

Richard McCoy

Thanks, Gary. As the scrutineers have advised me that no votes in the appointment of auditors will be cast by ballot today, I will not go through the instructions for completing ballots. As

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there is only one nominee to act as Chorus' auditors, and considering the proxies that were lodged prior to this meeting, I declare PricewaterhouseCoopers LLP appointed. I will report on the actual tallies later in the meeting.

We will now proceed with the next item of business, which is to adopt a special resolution authorizing the removal of a provision from our Articles of Incorporation, which restricts the transfer of certain Chorus securities. As this is a special resolution, it must be approved by at least two-thirds of the votes cast at this meeting, in person or by proxy.

Chorus was incorporated in September 27, 2010, and was not a reporting issuer at that time. Chorus' shares were subsequently posted for trading on the Toronto Stock Exchange on January 4, 2011. Since then, the board has passed resolutions approving the transfer of Chorus securities as required under the transfer provision. However, we believe the provision is unnecessary and should be removed from the articles given that Chorus' shares trade on the Toronto Stock Exchange.

The proposed amendment is described in the proxy circular. Your Board of Directors believes that this amendment is in the best interests of Chorus and recommends that shareholders authorize any officer or director of Chorus to take such actions required to amend the articles to remove the provision restricting the transfer of Chorus securities.

I now call on Laurel Clark, a shareholder, to make the necessary motion.

Laurel Clark — Vice President, Corporate Human Resources, Chorus Aviation Inc.

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My name is Laurel Clark, and I'm a shareholder of Chorus. I move that the following special resolution be adopted. Be it resolved that, one, the Articles of Incorporation of Chorus Aviation Inc. be amended to delete the restriction on the transfer of Chorus' securities set out in Section 7A of Schedule B thereto. And two, any officer or director of Chorus is hereby authorized to do all such acts and things, and to sign, execute, and deliver any and all documents and instruments as may be necessary or desirable in order to give effect to this special resolution.

Richard McCoy

Thank you, Laurel. Would Colin Copp, a shareholder, second the motion?

Colin Copp — President, Jazz

Good morning. My name's Colin Copp. I'm a shareholder, and I second the motion.

Richard McCoy

Thank you very much.

As the scrutineers have advised me that no votes for this resolution will be cast by ballot today, I will not go through the instructions for completing the ballot. Considering the proxies that were lodged prior to this meeting, I hereby declare the motion authorized and the amendment to the Articles of Incorporation carried. I will report on the actual tallies later in the meeting.

We will now proceed with the next item of business, which is to adopt a resolution ratifying the amendment and restatement of Chorus' By-law No. 1.

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The bylaws of Chorus were originally adopted in September of 2010 and subsequently amended and restated to update their provisions. The bylaws were most recently amended and restated by the board on March 20, 2017, in order to permit the electronic payment of dividends by direct deposit to Chorus' registered shareholders. Prior to these amendments, the bylaws required Chorus to pay dividends to its registered shareholders by way of a cheque mailed to such shareholder.

Chorus' shareholders are being asked to ratify and confirm that these amendments, which are shown in the black line version of the second amended and restated By-law No. 1 attached to the proxy circular as Annexure A. If the amendments to the bylaws are not approved by Chorus' shareholders, the amendments will immediately cease to have any force or effect.

Your Board of Directors believes that these amendments are in the best interest of Chorus, and recommends that shareholders ratify and confirm the second amended and restated By-law No. 1.

I will now call on Anil Mohan, a shareholder, to make the necessary motion. Anil.

Anil Mohan — Associate General Counsel, Chorus Aviation, Inc.

Good morning, Mr. Chairman. My name's Anil Mohan. I'm a shareholder of Chorus. I move that the following resolution be adopted: Be it resolved that the second amended and restated By-law No. 1 of Chorus Aviation Inc., reflecting the changes shown in Annex A to Chorus' management proxy circular dated March 20, 2017, be and is hereby ratified, confirmed, and approved.

Richard McCoy

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Thanks, Anil. That's great. Would Rick Flynn, a shareholder, second this motion?

Rick Flynn — Executive Vice President and Chief Development Officer, Chorus Aviation Inc.

My name is Rick Flynn. I am a shareholder of Chorus Aviation, and I second the motion.

Richard McCoy

Thank you very much, Rick. As the scrutineers have advised me that no votes for this resolution will be cast by ballot today, I will not go through the instructions for completing the ballot. Considering the proxies that were lodged prior to the meeting, I hereby declare the motion, with respect to the ratification, confirmation, and approval of second amended and restated By-law No. 1, carried. And again, I will report on the actual tallies later in the meeting.

We will now proceed with the next order of business, which is to cast an advisory vote on Chorus' approach to executive compensation as set out in the proxy circular. As this is an advisory vote, the results will not be binding upon the board or Chorus. However, the results of the vote will be taken into account in future, when considering executive compensation philosophy, policies, programs, or arrangements.

I will now call on Randolph deGooyer, a shareholder, to make the necessary motion.

Randolph deGooyer — Vice President, Commercial Services, Chorus Aviation Inc.

My name is Randolph deGooyer, and I'm a shareholder of Chorus, and I move that the following resolution be approved. Be it resolved that on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors of Chorus Aviation Inc., the shareholders accept the

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approach to executive compensation disclosed in Chorus' management proxy circular dated March 20, 2017.

Richard McCoy

Thanks, Randolph. Would Anil Mohan, a shareholder, second the motion?

Anil Mohan

My name is Anil Mohan. I'm a shareholder, and I second the motion.

Richard McCoy

Thank you, Anil. Any discussion? As the scrutineers have advised me that no votes for this resolution will be cast by ballot today, I will not go through the instructions for completing the ballot.

Considering the proxies that were lodged prior to this meeting, I hereby declare the advisory, nonbinding resolution with respect to Chorus' approach to executive compensation, carried. And again, I will report on the actual numbers later in the meeting.

I would now like to call on Joe Randell to give us an update and review of the year's activities.

Joe Randell — President and Chief Executive Officer, Chorus Aviation Inc.

Thank you, Mr. Chairman, and good morning, everyone. It's great to be back here at this wonderful environment. This is the second year, and it is a great environment to have an annual meeting. That's for sure.

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So welcome to our eleventh annual and special meeting of shareholders. So you'll note the cautionary notice that my comments may include forward-looking information and non-GAAP financial measures.

2016 was a pivotal year for Chorus. We delivered positive operational and financial results, reflecting our team's ability to execute, with net income 111.8 million and net earnings per share of \$0.91. Year over year, we achieved increases in operating income and adjusted EBITDA, excluding other items, of 1.3 percent and 8.7 percent respectively. Our overall fiscal results were in line with our expectations.

Our accomplishments in 2016 significantly advanced our strategy and vision of delivering regional aviation to the world. We were clearly focused on strengthening our core businesses and executing on our diversification and growth objectives. We remain committed to this strategy as it is vital to our continued future success.

The Jazz Capacity Purchase Agreement or CPA with Air Canada continues to generate strong and stable cash flow. A 44 percent increase in our aircraft leasing revenue under the CPA contributed just under 100 million to top line revenue in 2016.

Jazz's safety record and operational performance continue to be strong and amongst the best in North America, earning 93 percent of the available performance incentive payments under the CPA; a strong contribution of 21.7 million to our annual revenues. This is no small feat, considering

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that we operated over 232,000 flights and carried more than 10.5 million passengers in 2016 on behalf of our customer, Air Canada.

We executed on our ongoing fleet modernization strategy by adding 12 larger, more efficient Q400s and retiring 16 older, smaller gauge Dash 8–100s and CRJ-200s. We also took delivery of five new CRJ-900s.

We've made considerable strides in improving Jazz's cost competitiveness. In 2016, over 200 Jazz pilots flowed to Air Canada through the pilot mobility program, and we anticipate another 200 pilots will go to Air Canada this year. A total of 540 pilots have exited Jazz through this program, retirement, or voluntary separation since January of 2015—that was a total of 540—and they've been replaced with pilots hired at industry-competitive rates.

Further, we've invested \$6 million in employee separation programs to change our workforce demographic and reduce ongoing costs.

Today, 43 percent of our pilot complement, 40 percent of our airports' employees, 25 percent of our flight attendant group, and 15 percent of our maintenance and engineering staff are employed at industry-competitive wage scales. This is a major initiative as we successfully transition Jazz's cost base.

The achievement of a new, long-term collective agreement with our maintenance and engineering employees through to 2025 enabled Jazz to transition its heavy maintenance business to a separate division. The creation of Jazz Technical Services in May 2016 and its early success in

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securing third-party business provide additional operational efficiencies through improved economies of scale and real potential for future growth.

Earlier this year, Jazz was once again recognized as a desirable employer, and we're proud to have been the recipient of several awards including one of Canada's top employers for young people; one of Canada's best diversity employers; one of Canada's outstanding employers; one of Atlantic Canada's top 25 employers; and one of Nova Scotia's top 15. The well-being of our employees is a priority, and these awards reinforce our pride in the practices and programs we've implemented to truly make Jazz a progressive and great place to work.

Since January of 2015, we've welcomed 1,634 new employees at Jazz, representing approximately 35 percent of our work force. As we continue to transform our business and build upon an excellence foundation at Jazz, we are committed to attracting Canada's best and brightest. These awards are a testament to the enormous contribution of Jazz employees, whose reputation for safety and outstanding customer service is second to none.

I extend my appreciation and congratulations to all the employees of Jazz for achieving a remarkable year, and the executive team, led by Colin Copp, or some of the executive team is here today. And if members of the team present can stand and be recognized, that would be great. So Colin, I know Gary, Randolph, Anil. So great job.

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Now turning to the Voyageur operation. Voyageur Aviation's new corporate structure and rebranding, which established Voyageur Avparts, Voyageur Aerotech, alongside Voyageur Airways, enabled the company to focus on its core business segments and generate positive returns.

The renovations to the second hangar in North Bay are expected to be completed in the third quarter of this year and will essentially double the footprint of our Voyageur Aerotech business. This will support growth in the specialty maintenance, repair, and overhaul market.

In the last year, Voyageur Airways was successful in securing extensions on a number of existing flying contracts. More recently, the company commenced three new contracted flying missions in Niger, South Sudan, and Sweden. Because of the increased flying activity, a second former Jazz Dash 8-100 aircraft was recently deployed at Voyageur Airways.

The newly obtained European Aviation Safety Agency Third Country Operator Authorisation enabled Voyageur to secure a flying contract, its first flying contract in Europe.

Voyageur's newly created Avparts division had a strong start in 2016, building inventory with three former Jazz Dash 8-100s for disassembly and part out, thereby maximizing the end-of-life value of the Chorus fleet.

Earlier this year, Avparts acquired three CRJ-200 aircraft for part out to increase our inventory stock to support future sales and is actively seeking other opportunities to expand our growing parts sales and leasing business.

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In April, Voyageur unveiled its new Dash 8–100 Package Freighter at a special rollout ceremony. This unique cargo aircraft has been designed and engineered and prepared at the Voyageur Aerotech facility in North Bay. A Supplemental Type Certificate for the aircraft was granted by Transport Canada on Wednesday of this week.

The first aircraft was converted from a former Jazz Dash 8 passenger aircraft and will be delivered to our launch customer, Wasaya Airways of Thunder Bay, on a long-term lease later this month. A second former Jazz aircraft is scheduled for delivery on lease to Wasaya by the end of the second quarter.

With its 10,000-pound payload, Voyageur sees significant potential for this new product in the future.

So Scott Tapson is here with us today, President of Voyageur Aviation, and I ask Scott if you'd stand and be acknowledged. Great job. Other Voyageur folks are busy at work.

So our revenue diversification strategy took another meaningful step forward in the latter part of 2016 as we announced a new subsidiary, Chorus Aviation Capital, or as we call it, CAC, as a regional aircraft leasing company. We believe CAC has the potential to become one of the leading players in this growing industry on a global level.

The private placement of convertible debt units with Fairfax Financial has provided us with the cost-effective and flexible capital that will enable us to accelerate the execution of a regional

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aircraft leasing plan. The launch of this new aircraft leasing company is progressing very well and gaining a lot of momentum.

Last year, Chorus purchased and leased two new CRJ1000 regional jets to the Spanish airline, Air Nostrum, which flies as Iberia Express, with the intent to purchase and lease an additional two aircraft this year. Two of the first aircraft were delivered in November and December last year, and two are scheduled for delivery in June and September. So this initial leasing arrangement with a high-quality regional carrier served to further advance our strategy to diversify our aircraft leasing revenue over and above our CPA with Air Canada.

Just last month, we signed agreements to acquire six ATR 72-600 aircraft with the attached leases. Three of these aircraft are currently on lease to Flybe, a UK carrier, and three to Virgin Australia, both of which are well-established airlines. These transactions are expected to close by the end of June. This portfolio acquisition welcomes two outstanding customers to our growing pool of airline lessees and introduces the first ATRs to our diversifying fleet. This investment further demonstrates the targeted expansion and growth strategy for Chorus into regional aircraft leasing.

Our objective is to become a global aircraft lessor, with a diverse customer base and fleet of regional jet and turboprop aircraft in the 70- to 135-seat range. Over time, we expect that CAC will build a significant diversified portfolio of regional aircraft manufactured by ATR, Bombardier, and Amber Air, leased around the world and will benefit from the support of its sister companies.

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We continue to proceed strategically and methodically as we assess a number of exciting opportunities. Steve Ridolfi, who is the President of CAC, is here today. Steve, if you could stand. Great to have Steve with us leading this exciting venture.

Earlier this morning, we issued our first quarter 2017 earnings, and I'm pleased again this quarter to report solid financial results, which continue to be in line with expectations. Chorus achieved revenue and adjusted EBITDA of 320.6 million and 54.1 million respectively.

While revenue was consistent with the same period last year, we generated an increase in adjusted EBITDA of 6.2 percent quarter over quarter. This was the result of increased aircraft leasing revenue under the CPA and higher margin attributed to non-CPA third-party aircraft leasing and maintenance, repair, and overhaul operations.

Chorus ended the first quarter with net income per basic share of \$0.22 or \$0.13 per basic share on an adjusted basis. Chorus is determined to create additional long-term shareholder value by strengthening the foundational CPA business, growing and diversifying aircraft leasing revenues, and pursuing additional growth opportunities.

So I'm very optimistic about the future. With the fundamentals of our core business firmly in place, we've never been in a better position to execute on our business diversification strategy. Combined, Chorus' unique capabilities and regional aviation provide us with the opportunity to deliver a full suite of services including flying operations; maintenance, repair and overhaul; aircraft modifications; aircraft parts provisioning; airport operations; and leasing solutions to regional aircraft

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owners and operators around the world. These are strengths that will grow our company and differentiate us from the competition.

In summary, our team's accomplishments in 2016 significantly strengthened our organization. We made a lot of progress during the year and making progress this year. We're confident that our efforts will continue to deliver increased value for our shareholders through delivering regional aviation to the world. So thank you.

Richard McCoy

The scrutineers have now had a chance to tabulate the votes and have provided me with their reports on attendance and on the motions that we put forward.

With respect to attendance, there were 1,322 shareholders in person or by proxy represented today, representing some 50.7 million shares as I mentioned earlier, and that's 41 percent of the total.

With respect to the other resolutions, they were all passed. With respect to the directors, virtually all the directors were in the 98 to 99 percent support. Auditors, 82.7 percent. Amendment number one, a resolution to deal with the transfer of our shares, 98 percent. Electronic payment, 99.5 percent. And the advisory resolution on comp, 85.7 percent. So now these will be published on SEDAR and will be also published in detail by way of press release.

So that, ladies and gentlemen, concludes the formal part of the business, and I declare the meeting terminated.

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And now it's time for questions, comments, observations that anybody might have. We'd be pleased to try to answer any of your questions.

Q&A

Brian Fullerton — Shareholder

Pardon my throat. My name is Brian Fullerton (phon) and I'm a very happy shareholder. I mean 7.56 is a—I did attend a couple of years ago, and I wish I knew the price, but it wasn't 7.56. So congratulations to all.

Just a couple of things. I was—after all of the Bombardier stuff of the last period—it continues pretty much daily, the C Series—Air Canada made a very high profile purchase of C Series. They're the size of plane that you guys would operate, I would presume. Do some of them end up with you?

And that didn't sound right—end up—I didn't mean it quite like that, but...

Richard McCoy

A lot of stuff ends up with us.

Brian Fullerton

Yeah. You weren't there as a buyer, but maybe you are.

If I could just—and then one more question, just before you do that, maybe add to the boat. There aren't many non-management shareholders here. I mean it's not beyond the capability of

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anybody in this room flying to Toronto for an annual meeting. Just in terms of scale and scope and knowledge of Chorus, and it's a great company, and it's a secret. And maybe it shouldn't be a secret, and maybe it's just a thought of having your annual meeting in a place like Toronto.

But I'd love to hear about this—oh, and the Fairfax deal, has that—okay. I see that, that was to be absolutely, officially consummated at the end of March. I presume that was. Is the full 200 million in the kitty?

Joe Randell

All here.

Brian Fullerton

Okay. And thank you.

Joe Randell

Okay. And if you have any other questions along the way, fine. On the C Series, the C Series is, in my view, a great aircraft. It has struggled, but certainly from all the reviews that we see, and actually, we had an opportunity to fly on it earlier this week. It's a very, very nice airplane.

In terms of flying for Air Canada, we are limited in the scope of what we can fly for Air Canada. The major carriers in North America generally have limits in terms of what they can contract out. And in the case of Air Canada, their jet aircraft is limited to 76 seats. So that's why we fly CRJs and there are smaller Embraers flying for Air Canada, et cetera. So those are allowable. And that scope definition is found in the Air Canada collective agreement with its pilots.

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So that scope level has increased over the past number of years, but there's no change that I'm aware of, in sight, in that regard. We remain interested in flying any aircraft for Air Canada if we can do it. I know we can do it efficiently, but it really is up to Air Canada.

The aircraft itself, in terms of the leasing market and that sort of thing, is certainly within scope, but we have no plans at this time to move ahead. But it is a very interesting aircraft.

With regard to our annual meetings, we've had our annual meetings in the past in Toronto. We've been in Vancouver. Unfortunately, we tend not to get—we get a very small turnout. And we're looking at, perhaps, ways of doing things electronically, et cetera, to do it differently to give more shareholders access, et cetera.

So it is an opportunity. And I agree, though, that despite our efforts in marketing and that sort of thing, it's a story that's not well understood in the marketplace. We tend to be put in with other airlines sometimes, and we're not really a typical airline in terms of what Jazz does. And people understanding the strategy and how this relates—the businesses, as we evolve, relate to each other.

We're spending a lot of time in the marketplace, talking with—certainly, we have good analyst coverage. And we spend a lot of time with our analysts. And we're meeting with a lot of institutions. A lot of our investors are retail investors and, frankly, don't take a lot of interest in the business.

But we're out there really working and encouraging people to understand our business and to get the story more fully followed.

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Richard McCoy

Anything else? If not, thank you very, very much, and thank you for attending and look forward to next year. Thank you.

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