

Chorus Aviation announces \$100 million bought deal public offering

HALIFAX, Feb. 20, 2018 /CNW/ - Chorus Aviation Inc. ('Chorus') (TSX: CHR) announced today that it has entered into an agreement with a syndicate of underwriters led by RBC Capital Markets and CIBC Capital Markets, as joint bookrunners, under which they have agreed to purchase from Chorus and sell to the public 11,628,000 common shares of Chorus, which, for greater certainty, shall mean for Canadian investors in the offering, Class B Voting Shares of Chorus, and for non-Canadian investors in the offering, Class A Variable Voting Shares of Chorus (collectively, the 'Shares'). The underwriters will also have the option to purchase up to an additional 1,744,200 Shares to cover over-allotments, if any, and for market stabilization purposes, during the 30 days following the closing of the offering (the 'Over-Allotment Option').

The purchase price of \$8.60 per Share will result in gross proceeds to Chorus of \$100,000,800 (\$115,000,920 if the Over-Allotment Option is exercised in full).

The net proceeds of the offering will be used to fund the growth of Chorus Aviation Capital, Chorus' aircraft leasing business, including the acquisition of aircraft intended for or currently on lease to third parties, as well as for working capital requirements and other general corporate purposes.

"The successful launch of Chorus Aviation Capital and its rapid build to a global business has propelled the value of Chorus' portfolio of leased aircraft to over one billion dollars and demonstrated the strength of our growth and diversification strategy. We have already invested approximately 70% of the \$200 million of proceeds from the private placement of convertible debt units announced on December 19, 2016. Today's equity capital raise will allow us to further invest in growth opportunities, based on our ongoing active negotiations and an identified pipeline of potential transactions," said Joe Randell, President and Chief Executive Officer, Chorus.

Closing is expected to occur on or about March 13, 2018, and is subject to the receipt of all required regulatory approvals including that of the Toronto Stock Exchange.

The Shares will be offered by way of a short form prospectus in all of the provinces and territories of Canada and may also be offered by way of private placement in the United States. This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer, solicitation or sale of the securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful. The Shares have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act of 1933 and other applicable securities laws.

About Chorus

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

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