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WASAYA REACHES RESTRUCTURING MILESTONE

FOR IMMEDIATE RELEASE – April 12, 2016

April 12, 2016 – Thunder Bay, ON – Wasaya announces an important milestone; the initiation of the final stages of the company’s comprehensive turnaround effort. The company has given formal notice it will be making a Proposal to its creditors to compromise certain claims, primarily old outstanding obligations owed to creditors, all with a view to bring the Company’s restructuring initiated 20 months ago to a successful conclusion.

Wasaya, with the full support of its Board of Directors and its shareholder communities, believes this final step is necessary in the turnaround process to ensure continued successful operations as the leading provider of airline transportation services in Northwestern Ontario.

“Wasaya Airways has the support of its major stakeholders including our operating and term lenders moving forward. We will be coming out of this last phase as a renewed, reinvigorated and profitable entity,” Chairman of the Board of Directors Chief Bart Meekis stated. “This decision was made with consideration and input from our key stakeholders, including major lenders and aircraft lessors who back our decision.”

Wasaya Airways Chief Executive Officer, Michael Rodyniuk and his management team have been working diligently with the Board of Directors and its Chief Restructuring Officer, R.e.l. group inc., to formulate a plan to see the company emerge as a stronger airline. Wasaya will remain 100% First Nation owned and continue to meet the best interests of the communities it serves.

“This is another positive step in the journey of Wasaya.” President & CEO Michael Rodyniuk says. “We have been in business for over 26 years and we will continue to operate well into the future. We have a clear plan and a strong sense of direction moving forward.”

Over the past twenty months, the company’s turnaround efforts have resulted in various operational improvements including dramatic improvements with on-time performance, guest services and increased load factor. Wasaya is in the process of working through a fleet renewal program and other operational changes. Wasaya has also developed a more efficient freight logistics and delivery system resulting in improved performance and higher efficiencies for its customers.



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Wasaya has gone to great lengths to maintain a level playing field and ensure suppliers have been kept current since the start of the restructuring process in September 2014. Given the extent of the outstanding obligations and the fact many of those debts go back several years, a formal process is now needed to complete this last phase of the company's turnaround. The formal process will ensure fair and equal treatment of all creditors outstanding obligations.

Traveling guests and cargo customers are not affected. Wasaya will continue with regular operations. It is business as usual at Wasaya.

The company will respond to questions through Wasaya Airways' Public Relations and Communications Specialist, Sharon Smith-Baxter. Contact information is as follows:

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Wasaya Airways LP is a 100% First Nations owned airline serving 25 destinations in Northwestern Ontario with an average of 60 daily flights and employs 334 employees, over 33% of which are First Nation.