



## NEWS RELEASE

For Immediate Release

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### **PAL Aerospace Ranked amongst Canada's Top 10 Aerospace and Defence Companies**

St. John's, NL – PAL Aerospace is proud to announce it has been ranked 8th by the Canadian Defence Review (CDR) in its annual Top 75 ranked Aerospace and Defence companies in Canada. This is the company's highest ranking to date and first time in the top 10.

"We are honored to be recognized for our growth and achievements over the past year," said Brian Chafe, Chief Executive Officer for PAL Aerospace. "It is a testament to the commitment of our employees and the support of our growth strategy by our ownership group, Exchange Income Corporation."

The most significant development in 2016 was PAL Aerospace's contribution to the Canadian Armed Forces through the Fixed Wing Search and Rescue (FWSAR) Replacement Program. In partnership with Airbus Defence and Space, PAL Aerospace will be responsible for the post-delivery maintenance and the bulk of the support services for the new fleet of 16 C295 aircraft.

PAL Aerospace also acquired CarteNav Solutions Inc., an international leader in mission management and sensor management software solutions for the airborne, land and maritime environments.

The CDR Top 75 are assessed annually by an evaluation panel based on metrics such as innovation, research and development, contribution to national security, national and international contract wins, as well as excellence of management and support to Canada's military.

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About PAL Aerospace:

PAL Aerospace is an international aerospace and defence company with a focus on intelligence, surveillance, and reconnaissance (ISR) solutions. Recognized by governments and militaries for on time/on budget delivery, and high reliability rates, the company has grown globally. This track record of success has led to operations in Canada, the Caribbean, and the Middle East. PAL Aerospace offers a single point of accountability for its programs and takes pride in being the trusted choice for clients worldwide.

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