



# Press Release

## CAE announces intention to establish a normal course issuer bid program

**Montreal, Canada, February 10, 2016** – (NYSE: CAE; TSX: CAE) – CAE today announced that its Board of Directors approved its intention, subject to the approval of the Toronto Stock Exchange (TSX), to establish a normal course issuer bid (NCIB).

The NCIB is expected to commence shortly after regulatory approvals are obtained. The common shares that may be repurchased under the program over a period of approximately one year represent up to 2 percent of the issued and outstanding common shares of CAE. The establishment of the program and the timing and amount of any purchases under the program is subject to regulatory approvals. CAE will pay the market price for the common shares at the time of acquisition and all common shares purchased pursuant to the NCIB will be cancelled.

The NCIB is being established as part of CAE's capital management strategy and is intended to be used primarily to mitigate the dilutive effect of treasury shares issued under CAE's dividend reinvestment and stock option plans. Commensurate with the establishment of the NCIB, CAE will no longer be offering a discount on the purchase of shares through its dividend reinvestment plan.

### **About CAE**

CAE is a global leader in delivery of training for the civil aviation, defense and security, and healthcare markets. We design and integrate the industry's most comprehensive training solutions, anchored by the knowledge and expertise of our 8,000 employees, our world-leading simulation technologies and a track record of service and technology innovation spanning seven decades. Our global presence is the broadest in the industry, with 160 sites and training locations in 35 countries, including our joint venture operations, and the world's largest installed base of flight simulators. Each year, we train more than 120,000 civil and defense crewmembers, as well as thousands of healthcare professionals. [www.cae.com](http://www.cae.com)

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