



AIR CANADA

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Air Canada Establishes Automatic Share Purchase Plan

MONTREAL, Oct. 27, 2017 /CNW Telbec/ - Air Canada announced today that, in connection with its previously announced normal course issuer bid to purchase for cancellation, up to 22,364,183 Class A variable voting shares and Class B voting shares (collectively the "Shares"), representing 10 per cent of the public float of 223,641,836 Shares as at May 17, 2017 (the "Issuer Bid"), it entered into an automatic share purchase plan (the "Plan") with a designated broker to facilitate the purchase of Shares under the Issuer Bid at times when Air Canada would ordinarily not be permitted to purchase its Shares due to regulatory restrictions or self-imposed blackout periods. Air Canada self-imposes regular blackouts during the period commencing two weeks prior to the end of each fiscal quarter to and including two trading days after the public announcement of Air Canada's quarterly or annual financial results.

Pursuant to the Plan, before entering a blackout period, Air Canada may, but is not required to, instruct the designated broker to make purchases under the Issuer Bid in accordance with the terms of the Plan. Such purchases will be determined by the designated broker based on parameters established by Air Canada prior to the blackout period in accordance with the rules of the Toronto Stock Exchange (the "TSX"), applicable securities laws and the terms of the Plan. The Plan has been pre-cleared by the TSX and will be implemented effective on October 27, 2017.

Outside of the pre-determined blackout periods, Shares may be purchased under the Issuer Bid at the discretion of Air Canada, in compliance with TSX rules and applicable securities laws. The Issuer Bid commenced on May 31, 2017 and is scheduled to terminate on May 30, 2018. Any repurchases made under the Plan will count towards the number of Shares purchased under the Issuer Bid.

About Air Canada

Air Canada is Canada's largest domestic and international airline serving more than 200 airports on six continents. Canada's flag carrier is among the 20 largest airlines in the world and in 2016 served close to 45 million customers. Air Canada provides scheduled passenger service directly to 64 airports in Canada, 57 in the United States and 95 in Europe, the Middle East, Africa, Asia, Australia, the Caribbean, Mexico, Central America and South America. Air Canada is a founding member of Star Alliance, the world's most comprehensive air transportation network serving 1,300 airports in 191 countries. Air Canada is the only international network carrier in North America to receive a Four-Star ranking according to independent U.K. research firm Skytrax, which also named Air Canada the 2017 Best Airline in North America. For more information, please visit: www.aircanada.com, follow @AirCanada on Twitter and join Air Canada on Facebook.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This news release includes forward-looking statements within the meaning of applicable securities laws. Forward-looking statements relate to analyses and other information that are based on forecasts of future results and estimates of amounts not yet determinable. These statements may involve, but are not limited to, comments relating to preliminary results, guidance, strategies, expectations, planned operations or future actions. Forward-looking statements are identified by the use of terms and phrases such as "preliminary", "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would", and similar terms and phrases, including references to assumptions.

Forward-looking statements, by their nature, are based on assumptions, including those described herein and are subject to important risks and uncertainties. Forward-looking statements cannot be relied upon due to, amongst other things, changing external events and general uncertainties of the business. Actual results may differ materially from results indicated in forward-looking statements due to a number of factors, including without limitation, those identified throughout this news release and those identified in section 17 "Risk Factors" of Air Canada's 2016 MD&A dated February 17, 2017 and section 12 of Air Canada's Third Quarter 2017 MD&A dated October 25, 2017. The forward-looking statements contained in this news release represent Air Canada's expectations as of the date of this news release (or as of the date they are otherwise stated to be made), and are subject to change after such date. However, Air Canada disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

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