



AIR CANADA

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Air Canada Suspends 2019 Financial Guidance in Light of Boeing 737 MAX Grounding

MONTREAL, March 15, 2019 /CNW Telbec/ - Air Canada announced today that, following Transport Canada's safety notice closing Canadian airspace to Boeing 737 MAX aircraft until further notice, the Federal Aviation Administration's temporary grounding order and Boeing's decision to suspend MAX deliveries to airline customers, it is suspending all financial guidance it provided in respect of the first quarter and full year 2019.

In light of the current uncertainty, Air Canada is suspending all financial guidance it provided on February 15, 2019 and February 28, 2019 in respect of the 2019 financial year. The financial guidance provided for the years 2020 and 2021 with respect to annual EBITDA margin (earnings before interest, taxes, depreciation, amortization and impairment, as a percentage of operating revenue) and annual ROIC (return on invested capital) as well as the cumulative free cash flow over the 2019-2021 period remains in place.

Air Canada continues to adapt a contingency plan to address the evolving situation and will provide updates as developments warrant.

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 events or results. 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 using 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 any described in this news release and are subject to important risks and uncertainties. Forward-looking statements cannot be relied upon due to, among 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 the factors identified in Air Canada's public disclosure file available at www.sedar.com and those identified in section 18 "Risk Factors" of Air Canada's 2018 MD&A. The forward-looking statements contained or incorporated by reference 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 because of new information, future events or otherwise, except as required under applicable securities regulations.

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