



# AIR CANADA

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## Air Canada Welcomes Transat Shareholders Approval

MONTREAL, Aug. 23, 2019 /CNW Telbec/ - Air Canada is pleased by the announcement, earlier today, by Transat A.T. Inc. ("Transat") of the approval, by a majority of nearly 95% of its shareholders, of its Arrangement Agreement with Air Canada under which Air Canada will acquire all its issued and outstanding shares.

"We are pleased with the outcome of Transat's special meeting and grateful to Transat shareholders for this overwhelming show of support," said Calin Rovinescu, President and Chief Executive Officer of Air Canada. "We will build a combined company greater than the sum of its parts that we can all be proud of. We now look forward to engaging with Transport Canada and the Competition Bureau to secure the required approvals to complete the transaction and welcome the opportunity to demonstrate the many benefits it will bring."

"This is the best possible outcome for all stakeholders," added Mr. Rovinescu. "For shareholders of Transat and Air Canada, the combination delivers excellent value, while also providing increased job security for both companies' employees through greater growth prospects. Air Canada plans to preserve the Transat and Air Transat brands and maintain the Transat head office and its key functions in Montreal. Travellers will benefit from the combined companies' enhanced capabilities in the highly competitive, global leisure travel market and from access to new destinations, more connecting traffic and increased frequencies. Customers and the Quebec economy will derive maximum advantage of having a Montreal-based, growth-oriented global champion in aviation, the world's most international business, spurring more employment and securing Montreal's position as a leader among world aviation centres."

### Plan of Arrangement

The acquisition will proceed by way of a court-approved plan of arrangement pursuant to the Canada Business Corporations Act. The transaction remains subject to court and regulatory approvals and the other closing conditions set out in the Arrangement Agreement. If such approvals are obtained and conditions are met, the transaction is expected to be completed in early 2020. Further details regarding the transaction are provided in Transat's management proxy circular for the special meeting of shareholders and in the Arrangement Agreement and the Amending Agreement entered into between Air Canada and Transat, copies of which are available on SEDAR at [www.sedar.com](http://www.sedar.com).

### Caution Regarding Forward-Looking Information

This news release includes forward-looking statements within the meaning of applicable securities laws. Forward-looking statements, by their nature, are based on assumptions 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. The acquisition of Transat is subject to court approval, regulatory approvals, and certain customary conditions and there are no assurances that the acquisition will be completed as described in this news release or at all. Any forward-looking statements contained in this news release represent expectations as of the date of this news release and are subject to change after such date. However, except as required under applicable securities regulations, any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, is disclaimed.

### About Air Canada

Air Canada is Canada's largest domestic and international airline serving nearly 220 airports on six continents. Canada's flag carrier is among the 20 largest airlines in the world and in 2018 served nearly 51 million customers. Air Canada provides scheduled passenger service directly to 62 airports in Canada, 54 in the United States and 100 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 1,317 airports in 193 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 2019 Best Airline in North America. For more information, please visit: [aircanada.com/media](http://aircanada.com/media), follow @AirCanada on Twitter and join Air Canada on [Facebook](#).

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