



AIR CANADA

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Superior Court of Quebec Approves Plan of Arrangement for Air Canada and Transat A.T. Inc. Combination

MONTREAL, Aug. 29, 2019 /CNW Telbec/ - Air Canada today announced that the Superior Court of Quebec has granted a final order approving the previously announced Plan of Arrangement for the proposed combination of Air Canada and Transat A.T. Inc. There were no objections made to the court to the application, which was approved by nearly 95 per cent of shareholders at a special meeting of Transat held on Aug. 23, 2019.

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 regulatory approvals and the other closing conditions set out in the Arrangement Agreement dated July 19, 2019. If such approvals are obtained and conditions are met, the transaction is expected to be completed in 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.

Air Canada in Montreal

Air Canada has strategically developed Montreal-Trudeau (YUL) into an international gateway, connecting its Quebec and Atlantic Canada domestic network, with its US transborder, Caribbean, European, North African, Asia and South America flights.

Since 2012, Air Canada has launched 35 new routes from Montreal-Trudeau to global markets including Shanghai, Beijing, Tokyo, Tel Aviv, Lima, Sao Paulo, Casablanca. This growth has ranked Montreal among the 50 most internationally connected cities in the world. In 2018, Air Canada served more than 10 million passengers at Montreal-Trudeau.

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, follow [@AirCanada on Twitter](https://twitter.com/AirCanada) and join Air Canada on [Facebook](https://www.facebook.com/AirCanada).

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