



AIR CANADA

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Air Canada Welcomes Amendments to Federal Legislation Towards Ratification of Cape Town Convention and Protocol

OTTAWA, Oct. 18, 2012 /CNW Telbec/ - Air Canada today welcomed proposed amendments tabled by the federal government to legislation governing the International Interests in Mobile Equipment (aircraft equipment) Act (the IIME Act). These proposed legislative amendments are related to Canada's ratification of the Cape Town Convention and Protocol aimed at providing means for airlines to achieve savings on the financing of aircraft

"Air Canada applauds the federal government for taking these steps towards ratification of the 2001 Cape Town Convention, of which Canada is a signatory," said Michael Rousseau, Air Canada's Executive Vice President and Chief Financial Officer. "With ratification, Canada would join the growing ranks of countries benefiting from this important international agreement that will provide Canada's airlines with access to more competitive aircraft financing and leasing terms on international finance markets, for the benefit of Canada's airlines and all stakeholders."

The Convention and Protocol are multilateral agreements that establish a commercially oriented, international legal framework to protect security and leasing interests in aircraft equipment (i.e., airframes, engines and helicopters), and facilitate cross-border, asset-based financing and leasing of this equipment. Financiers are therefore able to reduce risk premiums and offer more favourable lending rates which in turn would result in significant cost savings for the Canadian aviation industry. In addition, Canadian airlines would be able to more easily secure aircraft financing on terms that have been available to U.S. airlines.

Air Canada is Canada's largest domestic and international airline serving more than 175 destinations on five continents. Canada's flag carrier is the 15th largest commercial airline in the world and in 2011 served more than 33 million customers. Air Canada provides scheduled passenger service directly to 59 Canadian cities, 56 destinations in the United States and 63 cities in Europe, the Middle East, Asia, Australia, the Caribbean, Mexico and South America. Air Canada is a founding member of Star Alliance, the world's most comprehensive air transportation network serving 1,356 destinations in 193 countries. In 2012, Air Canada was ranked Best International Airline in North America in a worldwide survey of more than 18 million airline passengers conducted by independent research firm Skytrax.

SOURCE: AIR CANADA

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