



# AIR CANADA

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# Air Canada comments on ratification by CUPE and ACPA members of labour agreements

MONTREAL, July 13 /CNW Telbec/ - Air Canada provided the following comment today in response to receiving confirmation from two more of its unions that their members have ratified their tentative agreements on labour stability and pension funding relief. Yesterday, CUPE, representing 6,700 flights attendants, and today ACPA, representing 3,200 pilots, advised Air Canada that their members had ratified their agreements. The CAW and CALDA contracts have been ratified and the ratification process is ongoing with the IAMAW with a vote scheduled for July 14, 2009.

"The ratifications by ACPA and CUPE members, following earlier ratifications by CAW and CALDA, are encouraging steps forward and underscore these employees' desire to work with the company to create a stronger business," said Calin Rovinescu, President and CEO of Air Canada. "We continue to work diligently towards obtaining the necessary governmental approvals for the pension funding arrangement and securing new financing."

The Company has concluded tentative agreements on a cost neutral basis for collective agreement extensions for a period of 21 months with its entire unionized workforce in Canada, in addition to a pension funding moratorium. The terms of the labour contract extension agreement specify that there shall be no changes to wage rates and pension benefit levels during the extension period.

In addition to ratification by the membership of the IAMAW, the agreements remain subject to the adoption by the Federal Government of an Order-in-Council amending Air Canada's pension funding rules and Air Canada raising a minimum of \$600 million in new financing. The pension funding agreements are also subject to the support of the company's non-unionized employees and retirees. A consultation process with these groups is currently under way and is expected to be concluded by July 18, 2009.

### Forward Looking Information

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