



AIR CANADA

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Air Canada comments on IAMAW ratification results

MONTREAL, July 1 /CNW Telbec/ - Air Canada has been advised by the IAMAW of the following ratification vote results on the tentative pension funding moratorium and labour stability agreements reached by the parties on June 8, 2009:

Clerical - 93.2% in favour
Finance - 87.5 % in favour
Technical, Maintenance and Operational Support - 50.8% against

In view of these results, the Company and the IAMAW will meet promptly to discuss next steps in the process.

The Company has concluded agreements on a cost neutral basis for collective agreement extensions with its entire unionized workforce in Canada, in addition to having reached tentative agreements on a pension funding moratorium. The agreements are subject to a number of conditions including ratification by the membership of each of the five unions, 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 CAW and CALDA contracts have been ratified and the ratification process is ongoing with ACPA and CUPE.

The IAMAW represents approximately 12,300 Technical, Maintenance and Operational Support, Clerical and Finance Employees at Air Canada.

Forward Looking Information

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