



AIR CANADA

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Air Canada completes aircraft sale and leaseback transaction providing liquidity of US\$38 million

MONTREAL, March 13 /CNW Telbec/ - Air Canada today announced the completion of the sale and leaseback transaction of one Boeing 777-300ER aircraft with GE Commercial Aviation Services (GECAS), a division of General Electric Capital Corporation (GECC). This 12 year sale and leaseback transaction provides Air Canada with US\$38 million of funding (approximately C\$48 million).

This completes the full funding under all the previously announced agreements with GECC and its affiliates, providing Air Canada with total financing of US\$193 million (approximately C\$238 million). The two previously announced secured financings with GECC were for US\$80 million (approximately C\$98 million) completed December 23, 2008 and US\$75 million (approximately C\$92 million) completed January 30, 2009.

Seabury Group LLC acted as financial advisor to Air Canada with respect to the GE Capital transaction as part of a broader mandate to assist Air Canada in securing long-term capital funds for general working capital purposes.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

Air Canada's public communications may include written or oral 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. Any forecasts or forward-looking predictions or 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, including without limitation, industry, market, credit and economic conditions, the ability to reduce operating costs and secure financing, pension issues, energy prices, currency exchange and interest rates, employee and labour relations, competition, war, terrorist acts, epidemic diseases, insurance issues and costs, changes in demand due to the seasonal nature of the business, supply issues, changes in laws, regulatory developments or proceedings, pending and future litigation and actions by third parties as well as the factors identified throughout Air Canada's public disclosure file available at www.sedar.com. The forward-looking statements contained in this news release represent Air Canada's expectations as of the date of this news release and are subject to change after such date. However, Air Canada disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

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