



AIR CANADA

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Air Canada concludes financing for US\$78 million

MONTREAL, Dec. 22 /CNW Telbec/ - Air Canada today announced that it has concluded a secured financing transaction valued at US\$78 million (approximately C\$95 million) with Calyon New York Branch and Norddeutsche Landesbank Girozentrale. The five year loan matures in December 2013.

This agreement represents an additional step in the implementation of Air Canada's strategy of improving its short term and longer term liquidity through both traditional and non-traditional means.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This disclosure may include forward-looking statements within the meaning of applicable securities laws. Forward-looking statements are based on assumptions, are subject to important risks and uncertainties and cannot be relied upon due to, amongst other things, changing external factors and general uncertainties of the business. Results indicated in forward-looking statements may differ materially from actual results due to a number of factors, including without limitation, energy prices, general industry, market, credit and economic conditions, currency exchange and interest rates, competition, war, terrorist acts, epidemic diseases, insurance issues and costs, changes in demand due to the seasonal nature of the business, the ability to reduce operating costs, employee and labour relations, pension issues, supply issues, changes in laws, regulatory developments or proceedings, pending and future litigation and actions by third parties, as well as the factors (including assumptions) identified in Air Canada's public disclosure file and accessible through SEDAR at www.sedar.com. Any forward-looking statements contained in this disclosure represent Air Canada's expectations as of the date of this disclosure and are subject to change after such date. 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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