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Air Canada and Aeroplan agree on temporary changes to payment terms on reward tickets

MONTREAL, Dec. 1 /CNW Telbec/ - Air Canada today said that it had reached agreement with Aeroplan to have the loyalty management company accelerate payment terms of Air Canada reward tickets issued through to May 29, 2009. The terms of the agreement will result in accelerating approximately \$ 70 million in payments to Air Canada by December 31, 2008 and also provide commercial terms that are beneficial to both parties

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

The agreement between the two companies does not impact Aeroplan Members.

For further information:

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A STAR ALLIANCE MEMBER

