



# AIR CANADA

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## Air Canada announces appointment of new Chief Financial Officer

MONTREAL, Oct. 11 /CNW Telbec/ - Air Canada President and Chief Executive Officer, Montie Brewer, today announced the following key executive appointment:

Michael Rousseau, formerly President, Hudson's Bay Company, (HBC), Canada's largest diversified general merchandise retailer, joins Air Canada as Executive Vice-President and Chief Financial Officer. Reporting directly to the CEO, he will have responsibility for the overall financial strategic direction of the airline, including all aspects of financial reporting and planning, investor relations, treasury and controller's operations, taxation, pension administration and internal audit as well as procurement and corporate real estate. His appointment is effective October 22, 2007.

Mr. Rousseau joined HBC as Executive Vice-President and CFO in 2001, a position he retained until his appointment as President upon the change of control of the company in 2006. He played a significant role in the sale of the Company in response to a hostile takeover bid. Among his achievements while CFO at HBC, he developed a comprehensive investor relations program, introduced an enhanced external and internal financial reporting process and improved the cost-effectiveness of the organization. Mr. Rousseau has extensive senior executive experience in the consumer business sector. Prior to joining HBC, he was Senior Vice-President & CFO of the Moore Corporation in Chicago and before that held the same position at Silcorp Limited.

"I am delighted to welcome Michael aboard Air Canada in this key financial role as we continue to work towards creating a sound foundation for the airline's sustained profitability," said Montie Brewer. "His proven abilities will further strengthen the management team and will accelerate our focus on delivering shareholder value."

Mr. Rousseau is a chartered accountant and holds a Bachelor of Business administration degree from York University. He will be located at the airline's Montreal Headquarters.

Mr. Rousseau replaces Joshua Koshy who is leaving the Company.

"I would like to thank Joshua for his contribution to Air Canada and wish him well in his future endeavour," said Mr. Brewer.

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