



AIR CANADA

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Air Canada announces closing of bought deal offering of units

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MONTREAL, Oct. 27 /CNW Telbec/ - Air Canada announced today that it has completed the closing of its previously announced bought deal public offering pursuant to which it sold to an underwriting syndicate 160,500,000 Units for aggregate gross proceeds to Air Canada of \$260,010,000 (net proceeds of approximately \$249,600,000 after deduction of the underwriting fees). Each Unit is comprised of one Class B Voting Share or one Class A Variable Voting Share and one-half of one share purchase warrant. The net proceeds will be used for working capital and for general corporate purposes.

The Units were offered to the public by an underwriting syndicate led by Genuity Capital Markets and TD Securities Inc. and including National Bank Financial Inc., GMP Securities L.P., Raymond James Ltd. and Salman Partners Inc.

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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