



# AIR CANADA

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## Air Canada responds to ACE wind-up plan

MONTREAL, Dec. 10 /CNW Telbec/ - Air Canada provided the following comment in response to ACE Aviation Holdings Inc.'s ("ACE") announcement today of the details and timeline for its proposed wind-up, which contemplates, among other things, the distribution of ACE's Air Canada shares to its shareholders.

"We believe there are many benefits to becoming an independent company," said Montie Brewer, President and CEO of Air Canada. "Air Canada's shares are now free to trade based on the airline's fundamentals without the impact of the ACE overhang and with the benefit of a greater public float.

"With an extensive global network, the leading share in all markets originating in Canada, one of the youngest, most fuel-efficient fleets of any North American carrier and a strong loyalty management partner in Aeroplan, Air Canada is well positioned to manage through the current environment," added Mr. Brewer.

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