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## **AIR CANADA ANNOUNCES CLOSING OF SECONDARY OFFERING OF ITS SHARES BY ACE AVIATION HOLDINGS INC.**

***Not for distribution to U.S. news wire services or dissemination in the United States.***

MONTREAL, Dec. 23 /CNW Telbec/ - Air Canada announced today that ACE Aviation Holdings Inc. has completed its previously announced public secondary offering of 44,000,000 shares of Air Canada for aggregate gross proceeds of \$162,800,000. The secondary offering was completed on a bought deal basis led by Canaccord Genuity Corp., RBC Dominion Securities Inc. and TD Securities Inc. Air Canada did not receive any of the proceeds from this offering.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

### ***CAUTION REGARDING FORWARD-LOOKING INFORMATION***

Air Canada's public communications may include 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, environmental factors (including weather systems and other natural phenomena, such as volcanic eruptions, and factors arising from man-made sources), 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](http://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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