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

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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.

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