

## AIR CANADA REPORTS FEBRUARY TRAFFIC

MONTREAL, March 4 /CNW Telbec/ - For the month of February, Air Canada reported a system load factor of 75.9 per cent, versus 78.4 per cent in February 2010, a decrease of 2.5 percentage points. System traffic increased 3.7 per cent on a system-wide capacity increase of 7.1 per cent. Air Canada reports traffic results on a system-wide basis, including regional airlines from which Air Canada purchases capacity.

"For the month of February, Air Canada reported a system load factor of 75.9 per cent. We experienced continued traffic increases in the key transborder and Pacific markets and overall traffic growth system-wide. Comparisons to last year are challenging due to the impact of the Vancouver Winter Olympic Games in 2010," said Calin Rovinescu, President and Chief Executive Officer. "I want to thank our employees for their ongoing hard work and dedication in safely transporting customers to their destinations, particularly given the challenging winter weather we have faced this year."

In 2010 readership surveys, Global Traveler magazine readers voted Air Canada Best Airline in North America, and Business Traveler magazine readers voted Air Canada as the top airline in North America for Best Flight Attendants, Best In-Flight Services, Best Business Class Service, Best North American Airline for International Travel, as well as for Best Airline Web Site.

### CAUTION REGARDING FORWARD-LOOKING INFORMATION

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|                            |             | FEBRUARY |       |          | YEAR-TO-DATE |       |          |
|----------------------------|-------------|----------|-------|----------|--------------|-------|----------|
|                            |             | 2011     | 2010  | Change   | 2011         | 2010  | Change   |
| <b>Traffic</b> (RPMs mln)  |             | 3,729    | 3,595 | +3.7%    | 7,944        | 7,458 | +6.5%    |
| <b>Capacity</b> (ASMs mln) |             | 4,910    | 4,586 | +7.1%    | 10,313       | 9,572 | +7.7%    |
| <b>Load Factor</b>         |             | 75.9%    | 78.4% | -2.5 pts | 77.0%        | 77.9% | -0.9 pts |
| <b>Canada</b>              | <b>RPMs</b> | 1,063    | 1,083 | -1.8%    | 2,196        | 2,197 | 0.0%     |
|                            | <b>ASMs</b> |          |       |          |              |       |          |
|                            |             | 1,338    | 1,390 | -3.7%    | 2,819        | 2,868 | -1.7%    |
|                            | <b>LF</b>   | 79.4%    | 77.9% | +1.5 pts | 77.9%        | 76.6% | +1.3 pts |
| <b>US Transborder</b>      | <b>RPMs</b> | 739      | 661   | +11.8%   | 1,494        | 1,343 | +11.2%   |
|                            | <b>ASMs</b> |          |       |          |              |       |          |
|                            |             | 947      | 846   | +11.9%   | 1,961        | 1,774 | +10.5%   |
|                            | <b>LF</b>   | 78.0%    | 78.1% | -0.1 pts | 76.2%        | 75.7% | +0.5 pts |
| <b>Atlantic</b>            | <b>RPMs</b> | 637      | 666   | -4.4%    | 1,425        | 1,424 | +0.1%    |
|                            | <b>ASMs</b> |          |       |          |              |       |          |

|                                   |             |       |       |          |       |       |          |
|-----------------------------------|-------------|-------|-------|----------|-------|-------|----------|
|                                   |             | 997   | 937   | +6.4%    | 2,084 | 1,958 | +6.4%    |
|                                   | <b>LF</b>   | 63.9% | 71.1% | -7.2 pts | 68.4% | 72.7% | -4.3 pts |
|                                   |             |       |       |          |       |       |          |
| <b>Pacific</b>                    | <b>RPMs</b> | 639   | 582   | +9.8%    | 1,436 | 1,202 | +19.5%   |
|                                   | <b>ASMs</b> |       |       |          |       |       |          |
|                                   |             | 815   | 679   | +20.0%   | 1,726 | 1,404 | +22.9%   |
|                                   | <b>LF</b>   | 78.4% | 85.7% | -7.3 pts | 83.2% | 85.6% | -2.4 pts |
|                                   |             |       |       |          |       |       |          |
| <b>Latin Amer<br/>&amp; Other</b> | <b>RPMs</b> | 651   | 603   | +8.0%    | 1,393 | 1,292 | +7.8%    |
|                                   | <b>ASMs</b> |       |       |          |       |       |          |
|                                   |             | 813   | 734   | +10.8%   | 1,723 | 1,568 | +9.9%    |
|                                   | <b>LF</b>   | 80.1% | 82.2% | -2.1 pts | 80.8% | 82.4% | -1.6 pts |

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