



AIR CANADA

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Air Canada Reminds Shareholders of the Upcoming Annual and Special Meeting

MONTREAL, April 21 /CNW Telbec/ - Air Canada (TSX: AC.B AC.A) reminds shareholders of its scheduled annual and special meeting to be held on Thursday, May 5, 2011 at 11:00 a.m. (Montreal time), at the International Civil Aviation Organization (ICAO) Conference Centre, 999 University Street, Montreal, Québec.

Air Canada mailed its management proxy circular to shareholders, a copy of which is available on SEDAR at www.sedar.com.

We look forward to shareholders participation and voting on the business to be conducted at our May 5th meeting, which includes the shareholder rights plan adopted by the Board of Directors on March 30, 2011.

The shareholder rights plan is designed to foster fair treatment of all shareholders in connection with any takeover bid for Air Canada. The plan has not been adopted in response to any proposal or intention to acquire control of Air Canada, nor is Air Canada aware of any such effort. Additionally, the plan has been designed to give the Board and shareholders more time to fully consider any take-over bid and to provide the Board with more time to pursue, if appropriate, other alternatives to maximize shareholder value.

Air Canada is also pleased to inform its shareholders that ISS Proxy Advisory Services, a leading independent proxy voting and corporate governance advisory firm, has recommended that its clients vote "FOR" all the matters to be considered at the meeting, including the shareholder rights plan.

Your vote is important. Regardless of the number of shares you own, we encourage every shareholder to participate. To be effective, proxies must be voted in advance of the meeting and, in the case of non-registered or beneficial shareholders, no later than 4:00 p.m. (Montreal Time) on Monday, May 2nd, 2011. For further details, refer to the management proxy circular filed on SEDAR at www.sedar.com. Shareholders who require assistance in voting their proxy may direct their inquiry to Air Canada Shareholder Relations at 514-422-6644 or Air Canada's proxy solicitation agent, Phoenix Advisory Partners, at 1-888-687-7513 or inquiries@phoenixadvisorypartners.com

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This press release includes forward-looking statements within the meaning of applicable securities laws. Forward-looking statements relate to analyses and other information that are based on forecasts of future results and estimates of amounts not yet determinable. These statements may involve, but are not limited to, comments relating to preliminary results, guidance, strategies, expectations, planned operations or future actions. Forward-looking statements are identified by the use of terms and phrases such as "preliminary", "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would", and similar terms and phrases, including references to assumptions.

Forward-looking statements, by their nature, are based on assumptions, including those described herein and are subject to important risks and uncertainties. Forward-looking 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 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 this news release and those identified in section 18 "Risk Factors" of Air Canada's 2010 MD&A.

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.

For further information:

Contacts: Isabelle Arthur (Montréal) (514) 422-5788

Peter Fitzpatrick (Toronto) (416) 263-5576

Angela Mah (Vancouver) (604) 270-5741

Internet: aircanada.com

A STAR ALLIANCE MEMBER

