



NOTICE OF 2019 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS AND NOTICE OF AVAILABILITY OF PROXY MATERIALS

YOU ARE RECEIVING THIS NOTICE AS A SHAREHOLDER OF AIR CANADA

Notice-and-access

This year, as permitted by Canadian securities regulators, Air Canada is using "notice-and-access" to deliver the management proxy circular (the "circular") for its annual and special shareholder meeting (the "meeting") to both registered and non-registered shareholders. This means that the circular is being posted online for you to access, rather than being mailed out. This notice includes information on how to access the circular online and how to request a paper copy. Notice-and-access gives shareholders more choice, substantially reduces our printing and mailing costs, and is environmentally friendly as it reduces paper and energy consumption.

You will find enclosed with this notice a form of proxy or a voting instruction form that you can use to vote your shares of Air Canada (see "Voting" on the reverse page). **It is very important that you read the circular carefully before voting your shares.**

NOTICE OF MEETING

When

Monday, May 6, 2019, 10:30 a.m. (Eastern time)

Where

Metro Toronto Convention Centre
South Building
222 Bremner Boulevard
Toronto, Ontario

Webcast

A live webcast of the meeting will be available on our website at www.aircanada.com

THE FOLLOWING ITEMS ARE PLANNED TO BE BROUGHT BEFORE THE MEETING:

	For more details, please see
1 Placement before shareholders of the consolidated financial statements of Air Canada for the year ended December 31, 2018, including the auditors' report thereon	page 11 of the circular and our 2018 annual report
2 Election of directors who will serve until the end of the next annual shareholder meeting or until their successors are elected or appointed	pages 11 and 12, and pages 21 to 32 of the circular
3 Appointment of auditors	pages 12 and 13 of the circular
4 Consideration and approval, in an advisory, non-binding capacity, of a resolution in respect of Air Canada's approach to executive compensation	pages 13 and 14 of the circular
5 Consideration of such other business that may properly come before the meeting or any adjournment thereof	page 14 of the circular

THE FOLLOWING SPECIAL ITEM IS PLANNED TO BE BROUGHT BEFORE THE MEETING:

1 Consideration and approval of a special resolution in respect of the plan of arrangement effecting amendments to the restated articles of incorporation of Air Canada to align the restrictions on the level of non-Canadian ownership and voting control with those prescribed by the definition of "Canadian" in subsection 55(1) of the <i>Canada Transportation Act</i>	pages 14 to 20 of the circular
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WHERE YOU CAN ACCESS THE CIRCULAR

AST Trust Company (Canada) ("AST") website:
www.meetingdocuments.com/astca/AC

Our website:
www.aircanada.com

SEDAR website:
www.sedar.com

VOTING

Please note that you cannot vote by returning this notice.

You may vote your shares on the Internet (non-registered shareholders only), by fax or mail.

Please refer to the instructions on your separate proxy or voting instruction form on how to vote using these methods.

You may also vote in person by following the instructions in the section of the circular entitled "Voting your Shares".

Registered shareholders

Complete your form of proxy and return it by facsimile at 1-866-781-3111 (toll free in Canada and the United States) or 416-368-2502 (other countries), or return it in the business reply envelope we have provided or by delivering it to one of AST's principal offices in, Montréal, Toronto, Calgary or Vancouver for receipt before 4:00 p.m. (Eastern time) on Thursday, May 2, 2019.

Non-registered shareholders

Your nominee is required to ask for your voting instructions before the meeting. Please contact your nominee if you did not receive a request for voting instructions. You may vote your shares by completing the voting instruction form as directed on the form and returning it in the business reply envelope provided for receipt before 4:00 p.m. (Eastern time) on Wednesday, May 1, 2019. If you vote on the Internet, you must do so prior to 11:59 p.m. (Eastern time) on Wednesday, May 1, 2019.

HOW TO REQUEST A PAPER COPY OF THE CIRCULAR

Upon request, Air Canada will provide a paper copy of the circular to any shareholder, free of charge, for a period of one year from the date the circular is filed on SEDAR. Here is how you can request a paper copy:

Before the meeting

At www.meetingdocuments.com/astca/AC, or call 1-888-433-6443 (toll free in Canada and the United States) or 416-682-3801 (other countries).

Please note that you will not receive another form of proxy or voting instruction form; please retain your current form to vote your shares.

After the meeting

Call 1-888-433-6443 (toll free in Canada and the United States) or 416-682-3801 (other countries).

If your request is made before May 6, 2019 (the date of the meeting), the circular will be sent to you within three business days of receipt of your request. If the request is made on or after May 6, 2019, the circular will be sent to you within ten calendar days of receiving your request.

To ensure receipt of the paper copy in advance of the voting deadline and meeting date, we estimate that your request must be received no later than 4:00 p.m. (Eastern time) on Friday, April 19, 2019 (this factors the three-business day period for processing requests as well as typical mailing times).

If you have any questions regarding this notice, notice-and-access or the meeting, please call 1-888-433-6443 (toll free in Canada and the United States) or 416-682-3801 (other countries).

By Order of the Board of Directors

Carolyn M. Hadrovic
Vice President and Corporate Secretary

Montréal, Québec
March 25, 2019