AIR CANADA

News Release

AIR CANADA REPORTS 2008 FOURTH QUARTER AND FULL YEAR RESULTS; *Fuel and foreign exchange volatility primary factors in net loss*

FOURTH QUARTER OVERVIEW

- Operating loss of $146 million compared to operating income of $72 million in the fourth quarter of 2007.
- Fuel expense increased $177 million or 29 per cent from the fourth quarter of 2007.
- Passenger revenue decreased $14 million or 1 per cent from the fourth quarter of 2007 due to a decline in traffic.
- RASM increased 9.1 per cent from the fourth quarter of 2007, primarily due to a 6.2 per cent increase in yield but also due to a 2.1 percentage point improvement in passenger load factor.
- Excluding fuel expense, unit cost increased 9.9 per cent from the fourth quarter of 2007. The impact of a weaker Canadian dollar versus the US dollar in the quarter was a major contributing factor to the increase in CASM, excluding fuel expense.
- Net loss of $727 million compared to net income of $35 million in the fourth quarter of 2007. The net loss for the fourth quarter included net losses on foreign exchange of $527 million.
- EBITDAR of $108 million, a decrease of $166 million from the same quarter in 2007.
- Cash, cash equivalents and short-term investments of $1.0 billion at December 31, 2008.

FULL YEAR OVERVIEW

- Operating loss (before a provision for cargo investigations) of $39 million compared to operating income of $433 million in 2007.
- Fuel expense increased $867 million or 34 per cent to $3.4 billion in 2008.
- Passenger revenues of $9.7 billion in 2008 increased $384 million or 4 per cent mainly due to increased fares and fuel surcharges to partially offset significantly higher fuel prices.
- RASM increased 5.3 per cent from 2007, due to a 4.3 per cent growth in yield and, to a lesser extent, a 0.8 percentage point improvement in passenger load factor.
- Excluding fuel expense, unit cost increased 1.7 per cent from 2007, largely due to the higher unit cost of ownership relating to new aircraft and the fleet refurbishment program.
- Net loss of $1,025 million compared to net income of $429 million in 2007. The net loss for 2008 included net losses on foreign exchange of $655 million while 2007 included net gains on foreign exchange of $317 million.
- EBITDAR (before a provision for cargo investigations) of $934 million, a decrease of $329 million from 2007.

MONTRÉAL, February 13, 2009 – Air Canada today reported an operating loss of $146 million for the fourth quarter of 2008 compared to operating income of $72 million in the fourth quarter of 2007, a difference of $218 million. Fuel expense increased $177 million or 29 per cent compared to the fourth quarter of 2007. A net loss of $727 million in the fourth quarter of 2008 included net losses on foreign exchange of $527 million. This compared to net income of $35 million in the fourth quarter of 2007 which included net gains on foreign exchange of $20 million.

Passenger revenues decreased $14 million or 1 per cent from the fourth quarter of 2007. Air Canada reduced its overall capacity by 7.8 per cent in the fourth quarter of 2008 compared to the fourth quarter of 2007. Traffic decreased 5.3 per cent on this capacity reduction resulting in a 2.1 percentage point improvement in system passenger load factor. The decrease in passenger revenues due to the lower traffic was partly offset by additional revenues from increased fares and fuel surcharges.

Yield increased by 6.2 per cent from the fourth quarter of 2007, reflecting yield growth in all markets. The yield improvement was mainly due to higher fares and increased fuel surcharges and a favourable foreign exchange impact from foreign denominated revenues. System revenue per available seat mile (RASM) rose 9.1 per cent compared to the fourth quarter of 2007, due primarily to the growth in yield but also to the passenger load factor improvement.

Unit cost in the fourth quarter of 2008, as measured by operating expense per available seat mile (CASM), increased 17.4 per cent largely due to the significant increase in fuel expense from the fourth quarter of 2007. A significantly weaker Canadian dollar versus the US dollar when compared to the fourth quarter of 2007 accounted for approximately 40 per cent of the CASM increase (including fuel expense) in the fourth quarter of 2008. Excluding fuel expense, unit cost increased 9.9 per cent from the fourth quarter of 2007 and included higher ownership costs reflecting Air Canada's investment in new aircraft and the aircraft interior refurbishment program. The capacity reduction was also a factor in the year-over-year increase in CASM as Air Canada's cost structure is such that its fixed costs do not fluctuate proportionately with changes in capacity in the short-term. In addition, certain variable costs, such as labour, are progressively being reduced, however, not at the same rate as the capacity reduction.

The net loss for the fourth quarter of $727 million included net losses on foreign exchange of $527 million and non-cash mark-to-market gains on financial instruments of $32 million. This compared to net income of $35 million in the fourth quarter of 2007 which included net gains on foreign exchange of $20 million and a loss on financial instruments of $1 million. EBITDAR amounted to $108 million, a decrease of $166 million from the fourth quarter of 2007.

Air Canada reported a loss per share (basic and diluted) of $7.27 on an unadjusted basis. On an adjusted basis, the airline reported a loss per share (basic and diluted) of $1.95. Loss per share is adjusted to remove losses on foreign exchange of $527 million as well as a loss on capital assets of $5 million in the fourth quarter of 2008.

For 2008, Air Canada reported an operating loss (before a provision for cargo investigations) of $39 million compared to operating income of $433 million in 2007. Fuel expense increased $867 million, or 34 per cent, to $3.4 billion in 2008. Passenger revenues of $9.7 billion in 2008 increased $384 million or 4 per cent mainly due to increased fares and fuel surcharges to partially offset significantly higher fuel prices. Excluding fuel expense, unit cost increased 1.7 per cent from 2007. The airline recorded a net loss of $1,025 million compared to net income of $429 million in 2007. The net loss for 2008 included net losses on foreign exchange of $655 million and non-cash mark-to-market gains on financial instruments of $92 million which were largely related to the fair value of fuel derivatives. The net income recorded in 2007 included net gains on foreign exchange of $317 million and non-cash market-to-market gains on financial instruments of $26 million.

“2008 was a year marked by unprecedented volatility in fuel prices, significant fluctuations in foreign exchange and a worsening global economy,” said Montie Brewer, President and Chief Executive Officer. “Our fourth quarter and full year results reflect these challenges. However, we have a well established track record of adapting to challenges.

“Air Canada’s innovative revenue model is performing well and customers are continuing to embrace our competitively priced, value-driven options. Five consecutive years of record load factors demonstrate our unwavering focus on disciplined capacity management to ensure our assets are efficiently deployed with the objective of eliminating unprofitable flying. We have undertaken company-wide initiatives to reduce costs and surpassed our 2008 target of $100 million in cost reductions. Nevertheless, the additional value created through our revenue model and these cost savings initiatives was not enough to offset an unprecedented 34 per cent increase in fuel costs which added close to $900 million in expenses in 2008 alone.

“Looking ahead, forward bookings are in line with our planned capacity levels in North America. While we expect the Canadian market to perform well relative to other markets, we are seeing some weakness on transatlantic markets, particularly the United Kingdom. Capacity adjustments to date have been on track and we will continue to follow the market closely, fine tuning capacity as required. In 2009, we expect the benefits from the decline in fuel costs to more than offset the decrease in revenues resulting from reduced demand due to the economic downturn.

“We are presently targeting cost reductions of at least $120 million in additional savings in 2009 through company-wide cost reduction initiatives including on-going fuel efficiency improvements and a supplier concession program. We will also continue to benefit, on both the cost and revenue lines, from past investments that enable Air Canada to operate the youngest, most fuel-efficient fleet of any North American network carrier.

“For all these reasons, I am confident in Air Canada’s ability to manage through this challenging environment and I believe we are well positioned to take full advantage when traffic rebounds with an economic recovery. Beyond ensuring a competitive revenue model and cost structure, and developing innovative service offerings, an essential key to our success is the quality of service we provide to our customers. In this regard, I want our customers to know that we are always working to do better, and I want to thank our 24,000 employees for their hard work during what has been a challenging year for Air Canada and the global airline industry.

Pension Update

Air Canada contributed $456 million to funding its employees’ defined benefit pension plans, of which $189 million represented funding of past service costs in accordance with Air Canada’s agreement with the Office of the Superintendent of Financial Institutions (OSFI). At December 31, 2008, Air Canada's pension plans had assets of $9.7 billion of which approximately $9.4 billion was related to Canadian pension plans.

Commenting on the broader pension issues facing Canada, Mr. Brewer said, “The global financial crisis has caused many large companies with federally regulated pension plans, including Air Canada, to face significant pension funding costs. Without appropriate relief by the federal government, other corrective measures or fundamental changes, these costs will prove unsustainable. This issue has serious implications for working Canadians and pensioners. Air Canada remains committed to working with all stakeholders to protect its pension plan. It is imperative in our view, for the federal government to make permanent changes to federal pension regulations that would make pensions more secure and help companies compete more effectively in the global economy."

Liquidity Update

Along with many airline carriers globally, Air Canada faced a number of significant challenges in 2008 relating to historically high and volatile fuel prices, foreign exchange rates, pension funding obligations, liquidity, worsening global credit market and economic conditions, and may continue to face such challenges in 2009. As an important part of its response to these challenges, Air Canada has embarked on a sustained effort to improve its short and longer term financial position and liquidity.

In recent months, Air Canada entered into several new financing arrangements to strengthen the company's financial position. These have provided aggregate net proceeds of approximately $641 million and, subject to fulfillment of certain conditions, additional available credit of $50 million as at December 31, 2008. As previously announced, financing arrangements consist of: a series of agreements for secured financings with General Electric Capital Corporation ("GECC") and its affiliates providing up to US$195 million (approximately $238 million), of which $99 million was received in December and $92 million was received in January 2009; a secured revolving credit facility of up to $100 million with the Canadian Imperial Bank of Commerce ("CIBC") with draw downs being subject to certain conditions, of which $50 million was drawn as at December 31, 2008 for net proceeds of $47 million (as of February 12, 2009, no amounts were drawn under this facility); a secured financing transaction with Calyon New York Branch and Norddeutsche Landesbank Girozentrale for a $143 million loan, of which $97 million was received in December 2008 and the remaining received in January 2009; an agreement with Aeroplan to accelerate payments for purchase of seats for the period from October 2008 to May 2009, in exchange for future credits to be settled in 2009, whereby cash flows from operations have been favourably impacted by $63 million as at December 31, 2008; two secured financings amounting to proceeds of $92 million and $99 million, respectively; and sale and leaseback arrangements for five Boeing 777 aircraft which generated net proceeds of $144 million.

Air Canada owns or retains equity in a range of assets, including Boeing 777 aircraft, Embraer aircraft and other assets. Based on current values, these assets may support additional financings of up to $1 billion. However, given the current and continuing instability of credit markets and economic conditions, there can be no assurance that Air Canada will be able, if needed, to conclude further transactions on acceptable terms, or that Air Canada's assets will generate the expected proceeds.

As at December 31, 2008, Air Canada had cash, cash equivalents and short-term investments of approximately $1.0 billion.

2009 Current Outlook

With the expectation of a continuing recession in 2009, the industry, including Air Canada, is expected to continue to face significant challenges throughout 2009. While lower fuel prices and ongoing monitoring of capacity should provide some relief, the recession is expected to place significant pressure on Air Canada's passenger and cargo revenues.

Air Canada expects its full year 2009 system capacity, as measured in available seat miles (ASM), to decline by between 2.5 per cent and 3.5 per cent compared to the full year 2008. Full year 2009 domestic ASM capacity is expected to decline by between 3.0 per cent and 4.0 per cent compared to the full year 2008. For the first quarter of 2009, due to the continuing economic downturn, Air Canada now expects its system ASM capacity to decline by between 9.5 per cent and 10.5 per cent compared to the first quarter of 2008 (as opposed to the system ASM capacity reduction of between 7.0 and 9.0 per cent for the first quarter of 2009 previously projected in Air Canada's press release dated November 7, 2008). Air Canada expects its full year 2009 CASM, excluding fuel expense, to increase between 6.0 per cent and 7.0 per cent compared to the full year 2008. For the first quarter of 2009, Air Canada expects CASM, excluding fuel expense, to increase between 13.5 per cent and 14.5 per cent compared to the first quarter of 2008.

The above guidance reflects Air Canada's assumption that the North American economy will continue to contract in the first quarter of 2009 and will remain weak for the remainder of 2009. Air Canada also assumes that Canadian real GDP will be approximately negative 1 per cent and US real GDP will be approximately negative 2 per cent. In addition, Air Canada expects that the Canadian dollar will trade, on average, at Cdn $1.18 per U.S. dollar for the first quarter in 2009 and at Cdn $1.16 per U.S. dollar for the full year 2009. Air Canada's outlook also assumes that the price of fuel will average 68 cents per litre in the first quarter of 2009 and will average 69 cents per litre for the full year 2009 (both net of current fuel hedging positions).

The outlook provided constitutes forward-looking statements within the meaning of applicable securities laws and is based on a number of assumptions and subject to a number of risks. Please see section below entitled "Caution Regarding Forward-Looking Information."

2008 Accomplishments

- Introduced three Boeing 777-200LR and five Boeing 777-300ER aircraft. Air Canada is the first North American carrier to operate this latest generation, fuel-efficient aircraft. To date, Air Canada has taken delivery of 16 Boeing 777 aircraft, with two remaining aircraft scheduled to be delivered in 2009, one in each of the first and third quarters.

- Took delivery of the final three of 45 Embraer E190 aircraft ordered. Air Canada's North American fleet includes a total of 60 new Embraer aircraft, with 15 Embraer E175s.

- Completed most of the planned fleet refurbishment comprising a total of 121 narrow and widebody aircraft, with only one Boeing 767-300 aircraft and seven Airbus A330 aircraft remaining that are scheduled to be completed by mid-2009.

- Recorded a fifth consecutive year of record load factors. Full year 2008 passenger load factor reached 81.4 per cent versus 80.6 per cent in 2007. Load factor for the fourth quarter 2008 was 79.9 per cent versus 77.8 per cent for the same period the previous year.

- Achieved on-time arrivals performance of 79 per cent in 2008, a 5.7 percentage point increase from the previous year, based on Air Canada's domestic Canada arrivals as measured according to the U.S. Department of Transportation's standards. On-time domestic arrivals performance for the fourth quarter was 76.4 per cent, a 0.7 percentage point increase over the previous year's quarter.

- Announced an agreement in principle with Continental Airlines for a strategic commercial relationship that would provide expanded network and frequent flyer benefits for customers of both airlines, in addition to a multilateral framework agreement with Continental, United Airlines and Lufthansa to create a transatlantic joint venture, pending regulatory approvals.

- Concluded an agreement with Brazilian airline TAM, a future Star Alliance partner, to expand Air Canada's network throughout Brazil on a codeshare basis via Sao Paulo effective October 30, 2008.

- Selected as the Best Airline to Canada by the readers of Executive Travel magazine in their annual reader survey.

- Selected by the readers of Business Traveler magazine for "Best In-Flight Services in North America," "Best Airline for Business Class Service in North America" and "Best North American Airline for International Travel."

- 47 per cent of domestic customers chose a higher branded fare than the lowest Tango fare available, a one percentage point increase from the previous year.

- Revenues from Flight Pass products increased 52 per cent over 2007, and represented approximately 5.2 per cent of North American revenues.

- Continued to expand the offering of Flight Passes and subscription payment options for both unlimited travel and fixed credit passes with the introduction of Spring Getaway and New York Weekender passes, an Executive Class Pass, as well as Ontario and Quebec Passes for unlimited flying in the summer of 2008.

- Web penetration for domestic Canada sales in 2008 was 66 per cent – an increase of three percentage points over the previous year. Web penetration for combined Canada and U.S. transborder sales was 54 per cent – an increase of four percentage points over the previous year.

- 74 per cent of domestic Canada sales, or 64 per cent when combined with U.S. sales, were made directly with Air Canada, either online or through call centres, compared to 73 per cent of domestic Canada sales, or 61 per cent when combined with U.S. sales, in 2007.

- 56 per cent of Air Canada's customers used self-service check-in products world wide – an increase of one percentage point over the previous year.

- Introduced self-service kiosks for baggage tagging at Paris Charles De Gaulle Airport and London Heathrow, the first international locations to join existing facilities at Toronto, Montreal and Vancouver airports.

- Paid out $33.2 million in 2008 to Air Canada employees under the company's 'Sharing Our Success' monthly incentive program.

- Air Canada contributed $456 million to funding its employees' defined benefit pension plans, of which $189 million represented funding of past service costs in accordance with Air Canada's agreement with the Office of the Superintendent of Financial Institutions (OSFI).

- Improved fleet and operational efficiencies contributed to savings of approximately 101 million litres in fuel on passenger traffic reduction of 0.22 per cent in 2008 compared to the previous year. This represented an avoidance in CO2 emissions of 260,000 tonnes, the equivalent to taking 65,434 cars off the road for a year.

- Since launching a carbon offset program in May 2007, Air Canada customers have funded the planting of more than 2,160 trees to offset 10,800 tonnes of carbon emissions, the equivalent of taking over 2,680 cars off the road for a year.

(1) Non-GAAP Measures

Air Canada uses adjusted earnings (loss) per share to assess share performance without the effects of foreign exchange gains (losses). This measure is not a recognized measure for financial statement presentation under Canadian GAAP and does not have a standardized meaning and is therefore not likely to be comparable to similar measures presented by other public companies.

EBITDAR is a non-GAAP financial measure commonly used in the airline industry to assess earnings before interest, taxes, depreciation, amortization and aircraft rent. EBITDAR is used to view operating results before aircraft rent, depreciation and amortization as these costs can vary significantly among airlines due to differences in the way airlines finance their aircraft and other assets. EBITDAR is not a recognized measure for financial statement presentation under GAAP and does not have a standardized meaning and is therefore not comparable to similar measures presented by other public companies.

Readers should refer to Air Canada's 2008 Management's Discussion and Analysis (MD&A), which will be filed on SEDAR, and made available on Air Canada's website at www.aircanada.com, for a reconciliation of EBITDAR to operating income (loss).

For further information on Air Canada's public disclosure file, including Air Canada's Annual Information Form dated March 28, 2008, consult SEDAR at www.sedar.com or www.aircanada.com.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

Air Canada's public communications may include written or oral forward looking statements within the meaning of applicable securities laws. Such statements are included in this press release and may be included in other filings with regulatory authorities and securities regulators. 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 strategies, expectations, planned operations or future actions. These forward-looking statements are identified by the use of terms and phrases such as "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 below, 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, 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 press release and the MD&A and, in particular, those identified in the "Risk Factors" section of Air Canada's 2008 MD&A dated February 13, 2009. The forward-looking statements contained in this press release and the MD&A represent the Corporation's expectations as of the date of this press release and the MD&A and are subject to change after such date. However, the Corporation 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.*

Assumptions were made by Air Canada in preparing and making forward-looking statements. Air Canada assumes that the North American economy will continue to contract in the first quarter of 2009 and will remain weak for the remainder of 2009. Air Canada also assumes that Canadian real GDP will be approximately negative 1 per cent and US real GDP will be approximately negative 2 per cent. In addition, Air Canada expects that the Canadian dollar will trade, on average, at Cdn $1.18 per US dollar in the first quarter of 2009 and Cdn $1.16 per US dollar for the full year 2009 and that the price of fuel will average 68 cents per litre in the first quarter of 2009 and 69 cents per litre for the full year 2009 (both net of fuel hedging positions).

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Contacts:	Isabelle Arthur (Montréal)	(514) 422-5788
	Peter Fitzpatrick (Toronto)	(416) 263-5576
	Angela Mah (Vancouver)	(604) 270-5741

Internet: aircanada.com

Highlights

The following table provides the reader with financial and operating highlights for the Corporation for the periods indicated:

(Canadian dollars in millions except per share figures)	Fourth Quarter 2008	Fourth Quarter 2007	Fourth Quarter Change $	Full Year 2008	Full Year 2007 (1)	Full Year Change $
Financial						
Operating revenues	2,498	2,513	(15)	11,082	10,646	436
Operating income (loss) before a special provision (2)	(146)	72	(218)	(39)	433	(472)
Operating income (loss)	(146)	72	(218)	(164)	433	(597)
Non-operating expense	(44)	(52)	8	(170)	(122)	(48)
Income (loss) before non-controlling interest, foreign exchange and income taxes	(190)	20	(210)	(334)	311	(645)
Income (loss) for the period	(727)	35	(762)	(1,025)	429	(1,454)
Operating margin before a special provision % (2)	-5.8%	2.9%	(8.7) pp	-0.4%	4.1%	(4.5) pp
Operating margin %	-5.8%	2.9%	(8.7) pp	-1.5%	4.1%	(5.6) pp
EBITDAR before a special provision (2)(3)	108	274	(166)	934	1,263	(329)
EBITDAR (2)	108	274	(166)	809	1,263	(454)
EBITDAR margin before a special provision % (2)(3)	4.3%	10.9%	(6.6) pp	8.4%	11.9%	(3.5) pp
EBITDAR margin % (3)	4.3%	10.9%	(6.6) pp	7.3%	11.9%	(4.6) pp
Cash, cash equivalents and short-term investments	1,005	1,239	(234)	1,005	1,239	(234)
Free cash flow	(428)	(892)	464	(985)	(2,233)	1,248
Adjusted debt/equity ratio	89.6%	67.0%	22.6 pp	89.6%	67.0%	22.6 pp
Earnings (loss) per share - basic	($7.27)	$0.35	($7.62)	($10.25)	$4.29	($14.54)
Earnings (loss) per share - diluted	($7.27)	$0.35	($7.62)	($10.25)	$4.27	($14.52)
Operating Statistics			**Change %**			**Change %**
Revenue passenger miles (millions) (RPM)	10,845	11,446	(5.3)	50,519	50,629	(0.2)
Available seat miles (millions) (ASM)	13,571	14,715	(7.8)	62,074	62,814	(1.2)
Passenger load factor	79.9%	77.8%	2.1 pp	81.4%	80.6%	0.8 pp
Passenger revenue per RPM (cents) (4)	20.1	18.9	6.2	19.2	18.4	4.3
Passenger revenue per ASM (cents) (4)	16.0	14.7	9.1	15.6	14.8	5.3
Operating revenue per ASM (cents) (4)	18.4	16.9	8.9	17.9	16.9	5.3
Operating expense per ASM ("CASM") (cents)	19.5	16.6	17.4	17.9	16.3	10.2
CASM, excluding fuel expense (cents)	13.6	12.4	9.9	12.4	12.2	1.7
Average number of full-time equivalent (FTE) employees (thousands) (5)	23.6	23.9	(1.3)	24.2	23.9	1.1
Aircraft in operating fleet at period end (6)	333	340	(2.1)	333	340	(2.1)
Average fleet utilization (hours per day) (7)	8.8	9.3	(5.4)	9.6	9.8	(2.0)
Average aircraft flight length (miles) (7)	827	851	(2.8)	863	874	(1.3)
Fuel price per litre (cents) (8)	95.8	67.5	41.9	90.4	65.6	37.8
Fuel litres (millions)	822	905	(9.2)	3,763	3,873	(2.8)

(1) Reflects the financial and operating highlights for Air Canada for 2008 and the financial and operating highlights for the Air Canada Services segment, which excluded the consolidation of Jazz, for 2007.
(2) A provision for cargo investigations of $125 million was recorded in the first quarter of 2008.
(3) See section 20 "Non-GAAP Financial Measures" in Air Canada's 2008 MD&A for a reconciliation of EBITDAR before the provision for cargo investigations to operating income (loss) and EBITDAR to operating income (loss).
(4) A favourable revenue adjustment of $26 million relating to a change in accounting estimates was recorded in the fourth quarter of 2007. For comparative purposes, yield and RASM percentage changes were adjusted to include the impact of removing $26 million from the fourth quarter of 2007.
(5) Reflects FTE employees at Air Canada. Excludes FTE employees at Jazz.
(6) Excludes chartered freighters in 2008 and 2007. Includes Jazz aircraft covered under the Jazz CPA.
(7) Excludes third party carriers operating under capacity purchase arrangements. Includes Jazz aircraft covered under the Jazz CPA.
(8) Includes fuel handling and is net of fuel hedging results.