

# AIR CANADA ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS MAY 5, 2011

Report on Voting Results pursuant to Section 11.3 of National Instrument 51-102 –  
Continuous Disclosure Obligations (“NI 51-102”)

Following the annual and special meeting of shareholders of Air Canada (the “Corporation”) held on May 5, 2011 (the “Meeting”), in accordance with Section 11.3 of NI 51-102, we hereby advise you of the following voting results obtained at the Meeting:

Items Voted Upon	Voting Result																																	
1. Election of Directors	<ul style="list-style-type: none"> <li>■ The ten (10) nominees for directors that were proposed by management of the Corporation, were elected pursuant to a vote conducted by ballot.</li> <li>■ The votes were cast for each nominee as follows: <table style="margin-left: 40px; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"></th> <th style="text-align: right;">For</th> <th style="text-align: right;">Withheld</th> </tr> </thead> <tbody> <tr> <td>Bernard Attali</td> <td style="text-align: right;">86.5%</td> <td style="text-align: right;">13.5%</td> </tr> <tr> <td>Michael M. Green</td> <td style="text-align: right;">86.8%</td> <td style="text-align: right;">13.2%</td> </tr> <tr> <td>Jean Marc Huot</td> <td style="text-align: right;">85.0%</td> <td style="text-align: right;">15.0%</td> </tr> <tr> <td>Pierre Marc Johnson</td> <td style="text-align: right;">86.5%</td> <td style="text-align: right;">13.5%</td> </tr> <tr> <td>Joseph B. Leonard</td> <td style="text-align: right;">84.2%</td> <td style="text-align: right;">15.8%</td> </tr> <tr> <td>Arthur T. Porter</td> <td style="text-align: right;">88.0%</td> <td style="text-align: right;">12.0%</td> </tr> <tr> <td>David I. Richardson</td> <td style="text-align: right;">86.8%</td> <td style="text-align: right;">13.2%</td> </tr> <tr> <td>Roy J. Romanow</td> <td style="text-align: right;">87.9%</td> <td style="text-align: right;">12.1%</td> </tr> <tr> <td>Calin Rovinescu</td> <td style="text-align: right;">88.0%</td> <td style="text-align: right;">12.0%</td> </tr> <tr> <td>Vagn Sørensen</td> <td style="text-align: right;">86.8%</td> <td style="text-align: right;">13.2%</td> </tr> </tbody> </table> </li> </ul>		For	Withheld	Bernard Attali	86.5%	13.5%	Michael M. Green	86.8%	13.2%	Jean Marc Huot	85.0%	15.0%	Pierre Marc Johnson	86.5%	13.5%	Joseph B. Leonard	84.2%	15.8%	Arthur T. Porter	88.0%	12.0%	David I. Richardson	86.8%	13.2%	Roy J. Romanow	87.9%	12.1%	Calin Rovinescu	88.0%	12.0%	Vagn Sørensen	86.8%	13.2%
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2. Appointment of PricewaterhouseCoopers LLP as Auditor	<ul style="list-style-type: none"> <li>■ PricewaterhouseCoopers LLP were appointed as the Corporation’s auditor pursuant to a vote conducted by ballot.</li> <li>■ 94.8% of the votes were cast in favour.</li> </ul>																																	
3. Adoption and ratification of the Shareholders Rights Plan of Air Canada	<ul style="list-style-type: none"> <li>■ The adoption and ratification of the Shareholders Rights Plan of Air Canada was approved pursuant to a vote conducted by ballot.</li> <li>■ 95.8% of the votes were cast in favour.</li> </ul>																																	

Dated this 5<sup>th</sup> day of May, 2011

**CIBC Mellon Trust Company**

Ronald Bourdon  
Scrutineer

Monica Bynoe  
Scrutineer