

AIR CANADA ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS JUNE 4, 2012

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 June 4, 2012 (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"> ■ The nine (9) nominees for Directors that were proposed by Management of the Corporation were elected pursuant to a vote conducted by ballot; ■ 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;">98.97 %</td> <td style="text-align: right;">1.03 %</td> </tr> <tr> <td>Michael M. Green</td> <td style="text-align: right;">97.88 %</td> <td style="text-align: right;">2.12 %</td> </tr> <tr> <td>Jean Marc Huot</td> <td style="text-align: right;">95.89 %</td> <td style="text-align: right;">4.11 %</td> </tr> <tr> <td>Pierre Marc Johnson</td> <td style="text-align: right;">98.77 %</td> <td style="text-align: right;">1.23 %</td> </tr> <tr> <td>Joseph B. Leonard</td> <td style="text-align: right;">99.15 %</td> <td style="text-align: right;">0.85 %</td> </tr> <tr> <td>David I. Richardson</td> <td style="text-align: right;">97.44 %</td> <td style="text-align: right;">2.56 %</td> </tr> <tr> <td>Roy J. Romanow</td> <td style="text-align: right;">99.25 %</td> <td style="text-align: right;">0.75 %</td> </tr> <tr> <td>Calin Rovinescu</td> <td style="text-align: right;">99.12 %</td> <td style="text-align: right;">0.88 %</td> </tr> <tr> <td>Vagn Sørensen</td> <td style="text-align: right;">97.73 %</td> <td style="text-align: right;">2.27 %</td> </tr> </tbody> </table> 		For	Withheld	Bernard Attali	98.97 %	1.03 %	Michael M. Green	97.88 %	2.12 %	Jean Marc Huot	95.89 %	4.11 %	Pierre Marc Johnson	98.77 %	1.23 %	Joseph B. Leonard	99.15 %	0.85 %	David I. Richardson	97.44 %	2.56 %	Roy J. Romanow	99.25 %	0.75 %	Calin Rovinescu	99.12 %	0.88 %	Vagn Sørensen	97.73 %	2.27 %
	For	Withheld																													
Bernard Attali	98.97 %	1.03 %																													
Michael M. Green	97.88 %	2.12 %																													
Jean Marc Huot	95.89 %	4.11 %																													
Pierre Marc Johnson	98.77 %	1.23 %																													
Joseph B. Leonard	99.15 %	0.85 %																													
David I. Richardson	97.44 %	2.56 %																													
Roy J. Romanow	99.25 %	0.75 %																													
Calin Rovinescu	99.12 %	0.88 %																													
Vagn Sørensen	97.73 %	2.27 %																													
2. Appointment of PricewaterhouseCoopers LLP as auditor	<ul style="list-style-type: none"> ■ PricewaterhouseCoopers LLP were appointed as the Corporation’s auditor pursuant to a vote conducted by ballot; ■ 98.45 % of the votes were cast in favour. 																														
3. Amendments to the Shareholder Rights Plan	<ul style="list-style-type: none"> ■ The Amendments to the Shareholders Rights Plan were approved pursuant to a vote conducted by ballot; ■ 98.90 % of the votes were cast in favour. 																														
4. Advisory Vote on Executive Compensation	<ul style="list-style-type: none"> ■ The Advisory Vote on Executive Compensation was approved pursuant to a vote conducted by ballot; ■ 91.85 % of the votes were cast in favour. 																														

Dated this 4th day of June, 2012

Canadian Stock Transfer Company Inc.

(s) F. Beauséjour
Francine Beauséjour
Scrutineer

(s) J. Fisher
Jacquie Fisher
Scrutineer