

AIR CANADA

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

MAY 15, 2014

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 15, 2014 (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 who 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>Christie J.B. Clark</td> <td style="text-align: right;">95.40 %</td> <td style="text-align: right;">4.60%</td> </tr> <tr> <td>Michael M. Green</td> <td style="text-align: right;">92.28%</td> <td style="text-align: right;">7.72%</td> </tr> <tr> <td>Jean Marc Huot</td> <td style="text-align: right;">95.83%</td> <td style="text-align: right;">4.17%</td> </tr> <tr> <td>Joseph B. Leonard</td> <td style="text-align: right;">93.60%</td> <td style="text-align: right;">6.40%</td> </tr> <tr> <td>David I. Richardson</td> <td style="text-align: right;">76.62%</td> <td style="text-align: right;">23.38%</td> </tr> <tr> <td>Roy J. Romanow</td> <td style="text-align: right;">99.78%</td> <td style="text-align: right;">0.22%</td> </tr> <tr> <td>Calin Rovinescu</td> <td style="text-align: right;">95.83%</td> <td style="text-align: right;">4.17%</td> </tr> <tr> <td>Vagn Sørensen</td> <td style="text-align: right;">86.82%</td> <td style="text-align: right;">13.18%</td> </tr> <tr> <td>Annette Verschuren</td> <td style="text-align: right;">92.05%</td> <td style="text-align: right;">7.95%</td> </tr> </tbody> </table> 		For	Withheld	Christie J.B. Clark	95.40 %	4.60%	Michael M. Green	92.28%	7.72%	Jean Marc Huot	95.83%	4.17%	Joseph B. Leonard	93.60%	6.40%	David I. Richardson	76.62%	23.38%	Roy J. Romanow	99.78%	0.22%	Calin Rovinescu	95.83%	4.17%	Vagn Sørensen	86.82%	13.18%	Annette Verschuren	92.05%	7.95%
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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; ■ 91.45% of the votes were cast in favour. 																														
3. Renewal of the Shareholder Rights Plan	<ul style="list-style-type: none"> ■ The Resolution for the Renewal of the Shareholder Rights Plan was approved pursuant to a vote conducted by ballot; ■ 94.17% of the votes were cast in favour. 																														
4. Advance Notice By-Law	<ul style="list-style-type: none"> ■ The Resolution for the Advance By-Law was approved pursuant to a vote conducted by ballot; ■ 93.69% of the votes were cast in favour. 																														

Dated this 15th day of May, 2014

CST Trust Company

(s) F. Beauséjour
Francine Beauséjour
Scrutineer

(s) M. Ethier
Martine Ethier
Scrutineer

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5. Replenishment of and Amendment to the Long-Term Incentive Plan	<ul style="list-style-type: none">■ The Resolution on the Replenishment of and Amendment to the Long-Term Incentive Plan was approved pursuant to a vote conducted by ballot;■ 85.83% of the votes were cast in favour.
6. Advisory Vote on Executive Compensation	<ul style="list-style-type: none">■ The Resolution on the Advisory Vote on Executive Compensation was approved pursuant to a vote conducted by ballot;■ 89.78% of the votes were cast in favour.

Dated this 15th day of May, 2014

CST Trust Company

(s) F. Beauséjour
Francine Beauséjour
Scrutineer

(s) M. Ethier
Martine Ethier
Scrutineer