

AIR CANADA ANNUAL MEETING OF SHAREHOLDERS MAY 12, 2015

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

Following the Annual Meeting of Shareholders of Air Canada (the “Corporation”) held on May 12, 2015 (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 eleven (11) 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></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;">92.74%</td> <td style="text-align: right;">7.26%</td> </tr> <tr> <td>Michael M. Green</td> <td style="text-align: right;">89.90%</td> <td style="text-align: right;">10.10%</td> </tr> <tr> <td>Jean Marc Huot</td> <td style="text-align: right;">95.39%</td> <td style="text-align: right;">4.61%</td> </tr> <tr> <td>Joseph B. Leonard</td> <td style="text-align: right;">90.37%</td> <td style="text-align: right;">9.63%</td> </tr> <tr> <td>Madeleine Paquin</td> <td style="text-align: right;">94.37%</td> <td style="text-align: right;">5.63%</td> </tr> <tr> <td>David I. Richardson</td> <td style="text-align: right;">73.18%</td> <td style="text-align: right;">26.82%</td> </tr> <tr> <td>Roy J. Romanow</td> <td style="text-align: right;">98.65%</td> <td style="text-align: right;">1.35%</td> </tr> <tr> <td>Calin Rovinescu</td> <td style="text-align: right;">95.06%</td> <td style="text-align: right;">4.94%</td> </tr> <tr> <td>Vagn Sørensen</td> <td style="text-align: right;">89.07%</td> <td style="text-align: right;">10.93%</td> </tr> <tr> <td>Annette Verschuren</td> <td style="text-align: right;">89.81%</td> <td style="text-align: right;">10.19%</td> </tr> <tr> <td>Michael M. Wilson</td> <td style="text-align: right;">92.67%</td> <td style="text-align: right;">7.33%</td> </tr> </tbody> </table> 		For	Withheld	Christie J.B. Clark	92.74%	7.26%	Michael M. Green	89.90%	10.10%	Jean Marc Huot	95.39%	4.61%	Joseph B. Leonard	90.37%	9.63%	Madeleine Paquin	94.37%	5.63%	David I. Richardson	73.18%	26.82%	Roy J. Romanow	98.65%	1.35%	Calin Rovinescu	95.06%	4.94%	Vagn Sørensen	89.07%	10.93%	Annette Verschuren	89.81%	10.19%	Michael M. Wilson	92.67%	7.33%
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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; ■ 90.45% of the votes were cast in favour. 																																				

Dated this 12th day of May, 2015

CST Trust Company

(s) F. Beauséjour
Francine Beauséjour
Scrutineer

(s) C. de Lima
Christopher de Lima
Scrutineer