

AIR CANADA ANNUAL MEETING OF SHAREHOLDERS MAY 10, 2016

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 10, 2016 (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 twelve (12) 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></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;">94.67 %</td> <td style="text-align: right;">5.33 %</td> </tr> <tr> <td>Michael M. Green</td> <td style="text-align: right;">96.83 %</td> <td style="text-align: right;">3.17 %</td> </tr> <tr> <td>Jean Marc Huot</td> <td style="text-align: right;">99.11 %</td> <td style="text-align: right;">0.89 %</td> </tr> <tr> <td>Joseph B. Leonard</td> <td style="text-align: right;">97.40 %</td> <td style="text-align: right;">2.60 %</td> </tr> <tr> <td>Madeleine Paquin</td> <td style="text-align: right;">96.28 %</td> <td style="text-align: right;">3.72%</td> </tr> <tr> <td>David I. Richardson</td> <td style="text-align: right;">71.05 %</td> <td style="text-align: right;">28.95 %</td> </tr> <tr> <td>Roy J. Romanow</td> <td style="text-align: right;">99.02 %</td> <td style="text-align: right;">0.98 %</td> </tr> <tr> <td>Calin Rovinescu</td> <td style="text-align: right;">98.44 %</td> <td style="text-align: right;">1.56 %</td> </tr> <tr> <td>Vagn Sørensen</td> <td style="text-align: right;">86.56%</td> <td style="text-align: right;">13.44%</td> </tr> <tr> <td>Kathleen P. Taylor</td> <td style="text-align: right;">96.88%</td> <td style="text-align: right;">3.12%</td> </tr> <tr> <td>Annette Verschuren</td> <td style="text-align: right;">94.92%</td> <td style="text-align: right;">5.08%</td> </tr> <tr> <td>Michael M. Wilson</td> <td style="text-align: right;">98.84%</td> <td style="text-align: right;">1.16%</td> </tr> </tbody> </table> 		For	Withheld	Christie J.B. Clark	94.67 %	5.33 %	Michael M. Green	96.83 %	3.17 %	Jean Marc Huot	99.11 %	0.89 %	Joseph B. Leonard	97.40 %	2.60 %	Madeleine Paquin	96.28 %	3.72%	David I. Richardson	71.05 %	28.95 %	Roy J. Romanow	99.02 %	0.98 %	Calin Rovinescu	98.44 %	1.56 %	Vagn Sørensen	86.56%	13.44%	Kathleen P. Taylor	96.88%	3.12%	Annette Verschuren	94.92%	5.08%	Michael M. Wilson	98.84%	1.16%
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2. Appointment of PricewaterhouseCoopers LLP as auditors	<ul style="list-style-type: none"> ■ PricewaterhouseCoopers LLP were appointed as the Corporation's auditors pursuant to a vote conducted by ballot; ■ 96.10 % of the votes were cast in favour. 																																							
3. 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; ■ 92.53 % of the votes were cast in favour. 																																							

Dated this 10th day of May, 2016

CST Trust Company

(s) F. Beauséjour
Francine Beauséjour
Scrutineer

(s) B. Gély
Bertrand Gély
Scrutineer