

AIR CANADA ANNUAL MEETING OF SHAREHOLDERS MAY 5, 2017

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 5, 2017 (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 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>Christie J.B. Clark</td> <td style="text-align: right;">98.33%</td> <td style="text-align: right;">1.67%</td> </tr> <tr> <td>Michael M. Green</td> <td style="text-align: right;">97.85%</td> <td style="text-align: right;">2.15%</td> </tr> <tr> <td>Jean Marc Huot</td> <td style="text-align: right;">99.73%</td> <td style="text-align: right;">0.27%</td> </tr> <tr> <td>Joseph B. Leonard</td> <td style="text-align: right;">99.61%</td> <td style="text-align: right;">0.39%</td> </tr> <tr> <td>Madeleine Paquin</td> <td style="text-align: right;">95.64%</td> <td style="text-align: right;">4.36%</td> </tr> <tr> <td>Roy J. Romanow</td> <td style="text-align: right;">99.79%</td> <td style="text-align: right;">0.21%</td> </tr> <tr> <td>Calin Rovinescu</td> <td style="text-align: right;">99.78%</td> <td style="text-align: right;">0.22%</td> </tr> <tr> <td>Vagn Sørensen</td> <td style="text-align: right;">90.55%</td> <td style="text-align: right;">9.45%</td> </tr> <tr> <td>Kathleen Taylor</td> <td style="text-align: right;">97.96%</td> <td style="text-align: right;">2.04%</td> </tr> <tr> <td>Annette Verschuren</td> <td style="text-align: right;">93.48%</td> <td style="text-align: right;">6.52%</td> </tr> <tr> <td>Michael M. Wilson</td> <td style="text-align: right;">98.53%</td> <td style="text-align: right;">1.47%</td> </tr> </tbody> </table> 		For	Withheld	Christie J.B. Clark	98.33%	1.67%	Michael M. Green	97.85%	2.15%	Jean Marc Huot	99.73%	0.27%	Joseph B. Leonard	99.61%	0.39%	Madeleine Paquin	95.64%	4.36%	Roy J. Romanow	99.79%	0.21%	Calin Rovinescu	99.78%	0.22%	Vagn Sørensen	90.55%	9.45%	Kathleen Taylor	97.96%	2.04%	Annette Verschuren	93.48%	6.52%	Michael M. Wilson	98.53%	1.47%
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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; ■ 93.04% of the votes were cast in favour. 																																				
3. Renewal of the Shareholder Rights Plan	<ul style="list-style-type: none"> ■ The ordinary resolution ratifying the shareholder rights plan adopted by the Board of Directors on March 24, 2017 in order to renew the existing shareholder rights plan originally adopted by the Board of Directors on March 30, 2011, as amended on June 4, 2012 and March 27, 2014, was adopted pursuant to a vote conducted by ballot; ■ 98.82% of the votes were cast in favour. 																																				

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4. Replenishment of an Amendment to the Long-Term Incentive Plan	<ul style="list-style-type: none">■ The ordinary resolution approving an increase of the number of shares reserved and authorized for issuance under Air Canada's long-term incentive plan was adopted pursuant to a vote conducted by ballot;■ 88.10% of the votes were cast in favour.
5. 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;■ 90.98% of the votes were cast in favour.

Dated this 5th day of May, 2017

CST Trust Company

(s) F. Beauséjour
Francine Beauséjour
Scrutineer

(s) B. Gély
Bertrand Gély
Scrutineer