

Air Canada Announces Repurchase of 4.000% Convertible Senior Notes due 2025

MONTREAL, Sept. 9, 2022 /CNW Telbec/ - Air Canada today announced that it has agreed to repurchase US\$174.3 million aggregate principal amount of its outstanding 4.000% Convertible Senior Notes due 2025 (the "Notes") for an aggregate cash repurchase price of approximately US\$209 million (C\$274 million), including accrued interest. The repurchases are expected to close on or about September 13, 2022, subject to customary closing conditions. Following the closing of the repurchases and the cancellation of the repurchased Notes, US\$573.2 million aggregate principal amount of Notes will remain outstanding.



Air Canada Logo (CNW Group/Air Canada)

This press release does not constitute an offer to purchase or a solicitation of an offer to sell the Notes or any other securities.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This news release includes forward-looking statements within the meaning of applicable securities laws. Forward-looking statements relate to analyses and other information that are based on forecasts of future results and estimates of amounts not yet determinable. These statements may involve, but are not limited to, comments relating to guidance, strategies, expectations, planned operations or future actions. Forward-looking statements are identified using terms and phrases such as "preliminary", "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would", and similar terms and phrases, including references to assumptions. These statements also include, statements related to the amount of Notes to be repurchased and the ability to complete the repurchases on the timeline described herein or at all.

Forward-looking statements, by their nature, are based on assumptions including those described in this news release and the documents incorporated by reference herein and are subject to important risks and uncertainties. Forward-looking statements cannot be relied upon due to, among other things, changing external events and general uncertainties of the business of Air Canada. Actual results may differ materially from results indicated in forward-looking statements due to a number of factors, including changes in the price of Air Canada's shares; changes in the convertible note and other capital markets; and other factors identified in Air Canada's public disclosure file available at www.sedar.com and, in particular, those identified in section 18 "Risk Factors" in Air Canada's 2021 MD&A and section 14 "Risk Factors" of Air Canada's Second Quarter 2022 MD&A. The forward-looking statements contained in this news release represent Air Canada's expectations as of the date of this news release (or as of the date they are otherwise stated to be made) and are subject to change after such date. However, Air Canada disclaims any intention or obligation to update or revise any forward-looking statements whether because of new information, future events or otherwise, except as required under applicable securities regulations.

About Air Canada

Air Canada is Canada's largest airline, the country's flag carrier and a founding member of Star Alliance, the world's most comprehensive air transportation network celebrating its 25th anniversary in 2022. Air Canada provides scheduled passenger service directly to 51 airports in Canada, 51 in the United States and 86 internationally. It is the only international network carrier in North America to receive a Four-Star ranking from Skytrax, which in 2021 gave Air Canada awards for the Best Airline Staff in North America, Best Airline Staff in Canada, Best Business Class Lounge in North America, and an excellence award for managing COVID-19. Through its leading travel loyalty Aeroplan program, Air Canada offers the ability to earn or redeem points on the world's largest airline partner network of 45 airlines, plus through an extensive range of merchandise, hotel and car rental rewards. Its freight division, Air Canada Cargo, provides air freight lift and connectivity to hundreds of destinations across six continents using Air Canada's passenger flights and cargo-only flights with its fleet of Boeing 767-300 freighters. Air Canada has committed to a net zero emissions goal from all global operations by 2050.

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