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May 30, 2019  
File No.: 021070-1397

**VIA SEDAR**

**AUTORITÉ DES MARCHÉS FINANCIERS**

800 Square Victoria  
22<sup>e</sup> étage, C.P. 246  
Tour de la Bourse  
Montréal, QC  
H4Z 1G3

**Re: Air Canada**  
**New normal course issuer bid for share repurchase of Class A variable voting shares and Class B voting shares (collectively the "Shares"), up to 24,130,551 Shares for a period starting May 31, 2019 up to and including May 30, 2020 (the "NCIB")**  
**SEDAR project 02922809**

Dear Mesdames, Sirs:

In connection with the above-captioned matter, we have calculated the fees payable under Section 271.4 of the Securities Regulations (Québec) as follows:

$$0.02\% \times 25\% \times (24,130,551^* \times \$40.72^{**})$$
$$0.02\% \times 25\% \times \$982,596,036.72 = \$49,129.80$$

\* estimate number of Shares Air Canada intends to acquire under the NCIB

\*\* closing price of the Shares on May 28, 2019

Should you have any comments, please contact the undersigned.

Best regards,

*(signed) Lyne St. Pierre*

Lyne St. Pierre  
Paralegal, Securities

lsp/  
Att.