

Stikeman Elliott

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VIA SEDAR

December 22, 2020

To: *Autorité des marchés financiers* (Québec)

And to: British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Nova Scotia Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Office of the Superintendent of Securities (Prince Edward Island)
Office of the Superintendent of Securities, Service Newfoundland and Labrador
Office of the Superintendent of Securities (Northwest Territories)
Nunavut Securities Office
Office of the Yukon Superintendent of Securities

Dear Sirs/Mesdames:

**Re: Final Short Form Prospectus of Air Canada (the "Issuer")
Consent to use of firm's name and opinion**

We refer you to the final short form prospectus (the "**Prospectus**") of the Issuer dated December 22, 2020 relating to the offering of Class A variable voting shares and/or Class B voting shares, having an aggregate offering price of up to \$850,080,000.

We consent to being named in the Prospectus on the cover page of the Prospectus and under the heading "Legal Matters" of the Prospectus, and consent to the use of our legal opinions set out under the headings "Eligibility for Investment" and "Certain Canadian Federal Income Tax Considerations" in the Prospectus, which opinions are provided as of the date of the Prospectus.

We have read the Prospectus and have no reason to believe that there are any misrepresentations in the information contained in the Prospectus that are (i) derived from our legal opinions provided in the Prospectus, or (ii) within our knowledge as a result of the services performed by us in connection with such opinions.

Yours truly,

(signed) Stikeman Elliott LLP