



Investor Presentation

December 15, 2020



Information Related to Offering and Financial Measures

Important Notice to Prospective Investors in Class A Variable Voting Shares and Class B Voting Shares of Air Canada (collectively, the "Shares"):

A preliminary prospectus dated December 15, 2020 (the "Prospectus") containing important information relating to the Shares described in this presentation has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the Prospectus, and any amendment, that has been filed is required to be delivered with this presentation. The Prospectus is still subject to completion or amendment. There will not be any sale or any acceptance of an offer to buy the Shares until a receipt for the final prospectus has been issued. This presentation does not provide full disclosure of all material facts relating to the offered Shares. Investors should read the Prospectus, and any amendments for disclosure of those facts, especially risk factors relating to the offered Shares, before making an investment decision. This presentation is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in the Prospectus and the documents incorporated by reference therein. Prospective investors in the Shares should rely only on the information contained in the Prospectus and the documents incorporated by reference therein. The Prospectus, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference therein, constitutes a public offering of the Shares only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such Shares.

Non GAAP Measures

This presentation also includes certain non-GAAP financial measures used by Air Canada to provide readers with additional information on its financial and operating performance. Such measures are not recognized measures for financial statement presentation under GAAP, do not have standardized meanings, may not be comparable to similar measures presented by other entities and should not be considered a substitute for or superior to GAAP results. Readers are advised to review the section entitled Non-GAAP Financial Measures in Air Canada's 2019 Annual MD&A and 2020 Q3 MD&A for a further discussion of such non-GAAP measures and to the Appendix to this presentation for a reconciliation of such measures to Canadian GAAP.

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The securities described herein have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any U.S. state securities laws. Accordingly, the securities described herein will not be offered in the United States except to persons reasonably believed to be qualified institutional buyers, as defined under Rule 144A of the Securities Act, in reliance on exemptions from registration provided under the Securities Act and the rules thereunder. Securities may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or an exemption from such registration. Under no circumstances is this presentation or the information contained herein to be construed as a prospectus, offering memorandum or advertisement, and neither any part of this written or oral presentation nor any information or statement contained herein or therein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.



Caution Regarding Forward-looking Information

This presentation, and any discussion during or following this presentation, includes “forward-looking statements” within the meaning of applicable securities laws. Forward-looking statements contained in this presentation may be 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 “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would”, and similar terms and phrases, including references to assumptions. All statements other than statements of historical facts included in this presentation may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements include, among others, statements pertaining to:

- Air Canada’s outlook, goals, expectations, projected results of operations, financing, workforce, capacity and other plans, including factors and assumptions underlying Air Canada’s projections, in particular regarding the impacts of the COVID-19 pandemic;
- Air Canada’s expectations with respect to net cash burn, capital expenditures and liquidity, including its ability to meet its ongoing capital, operating, and other obligations, and anticipated needs for, and sources of, funds;
- the anticipated completion of this Offering;
- the use of proceeds from this Offering; and
- Air Canada’s assessment of market risks.

Forward-looking statements, by their nature, are based on assumptions, including those described in this presentation and are subject to important risks and uncertainties. Notably, Air Canada’s expectations with respect to net cash burn are subject to a number of assumptions, including current assumptions regarding its ability to implement its cost reduction programs discussed in this presentation, rates of ticket refunds, and other changes impacting working capital, including the level of advance ticket sales. 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 those discussed below.

Air Canada, along with the rest of the global airline industry, is facing a severe and abrupt drop in traffic and a corresponding decline in revenue and cash flows as a result of the COVID-19 pandemic and the travel restrictions imposed in many countries around the world, and particularly in Canada. The impact of the COVID-19 pandemic began to be felt in traffic and sales figures commencing in early March 2020. These impacts include drastic declines in earnings and cash flow from operations. There is very limited visibility on travel demand given changing government restrictions in place around the world and the severity of the restrictions in Canada; these restrictions and concerns about travel due to the COVID-19 pandemic as well as passenger concerns and expectations about the need for certain precautions, such as physical distancing, are severely inhibiting demand. The COVID-19 pandemic is also having significant economic impacts, including on business and consumer spending, which may in turn significantly impact demand for travel. Air Canada cannot predict the full impact or the timing for when conditions may improve. Air Canada is actively monitoring the situation and will respond as the impact of the COVID-19 pandemic evolves, which will depend on a number of factors including the course of the virus, availability of rapid, effective testing, vaccinations and effective treatments for the virus, government actions, and passenger reaction, as well as timing of a recovery in international and business travel which are important segments of Air Canada’s markets, none of which can be predicted with any degree of certainty.

Other factors which may cause results to differ materially from results indicated in forward-looking statements include Air Canada’s ability to successfully achieve or sustain positive net profitability, economic and geopolitical conditions, Air Canada’s ability to pay its indebtedness and maintain or increase liquidity, industry and market conditions and the demand environment, competition, the timing and conditions of the return to service of Boeing 737 MAX aircraft into Air Canada’s fleet (including the introduction of those on order and the management of Air Canada’s fleet and operations until their return to service or introduction), energy prices, Air Canada’s dependence on technology, Air Canada’s ability to successfully implement appropriate strategic and other important initiatives (including Air Canada’s ability to reduce operating costs), the successful completion of the Offering, cybersecurity risks, war, terrorist acts, other epidemic diseases, Air Canada’s dependence on key suppliers, casualty losses, changes in laws, regulatory developments or proceedings, Air Canada’s ability to successfully operate its new loyalty program, climate change and environmental factors (including weather systems and other natural phenomena and factors arising from man-made sources), interruptions of service, Air Canada’s dependence on regional and other carriers, Air Canada’s ability to preserve and grow its brand, employee and labour relations and costs, Air Canada’s dependence on Star Alliance and joint ventures, limitations due to restrictive covenants, pending and future litigation and actions by third parties, currency exchange, pension plans, Air Canada’s ability to attract and retain required personnel, insurance issues and costs, as well as the factors identified in Air Canada’s public disclosure file available at www.sedar.com and, in particular, those identified in section 14 “Risk Factors” of the 2020 Q3 MD&A and section 20 “Risk Factors” of the 2019 Annual MD&A. Furthermore, the proposed acquisition by Air Canada of Transat A.T. Inc. is subject to court approval, satisfaction of customary listing conditions of the TSX, regulatory approvals and certain customary and other conditions, and there are no assurances that the acquisition will be completed as described in this presentation, or at all. The forward-looking statements contained in this presentation represent Air Canada’s expectations as of the date hereof 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.



Today's Presenter



Michael Rousseau

*Deputy Chief Executive Officer
& Chief Financial Officer*



Transaction Overview



Executive Summary

- In 2019, Air Canada (the “Company”) was Canada’s largest domestic, U.S. transborder and international airline and the largest provider of scheduled passenger services in the Canadian market, the Canada-U.S. transborder market and the international market to and from Canada
 - Strong position in core and international markets
 - Track record of capitalizing on international network with a disciplined approach to growth
 - Heightened focus on balance sheet and downturn resilience
- In 2019, the Company (with Air Canada Express regional partners) carried over 51.5M passengers and operated an average of 1,531 daily flights
- At the end of 2019, the Company served 217 direct destinations on six continents
 - As of September 30, 2020, the Company’s aircraft fleet (including regional carriers) was comprised of 351 aircraft¹
- The Company is seeking to raise ~C\$850M through a marketed offering of common shares
 - Pro forma for the Offering, the Company will have approximately C\$9.5B of liquidity²

(1) Includes a number of aircraft that have been grounded due to the COVID-19 pandemic as well as 24 Boeing 737 MAX aircraft which have been grounded since 2019.

(2) Includes C\$0.5B from sale and leaseback transactions completed in October 2020 and net proceeds of C\$0.8B from the contemplated Offering. Liquidity as used in this presentation refers to “unrestricted liquidity”, and is defined as the sum of cash, cash equivalents and short and long-term investments, and the amount of available credit under Air Canada’s revolving credit facilities.



Offering Details

Security	Class A variable voting shares and/or Class B voting shares ("Common Shares") of the Company
Launch Size (C\$)	Approximately \$850M
Over-Allotment Option	15%
Use of Proceeds	The net proceeds from the Offering will be used to supplement the Company's working capital and for other general corporate purposes and will serve to increase the Company's cash position
Form of Offering	Overnight marketed public offering in Canada by way of a short-form prospectus. Private placement in the U.S. via Rule 144A
Anticipated Pricing Date	December 16, 2020 (pre market open)
Anticipated Closing Date	December 30, 2020





Recent Developments



Recent Events Update

Key Q3 2020 Financials

Liquidity¹:
C\$8.2B

Unencumbered Asset pool²: C\$1.8B

Gross Debt¹:
C\$13.2B

Net Debt¹:
C\$5.0B

Net Cash Burn³:
C\$9M/day

Cash Flows From Operating Activities: (C\$286M)

Liquidity Enhancements

- Raised approximately C\$7.4B⁴ of liquidity since March 16, 2020, including drawing down on credit lines, equity offerings, sale/leaseback transactions, and other financings
- In October 2020, completed sale/leaseback transactions for nine Boeing 737 MAX 8 aircraft for total proceeds of C\$485M
- In September 2020, completed a US\$553M EETC offering and concluded a committed secured facility for C\$788M for the refinancing of the company's US\$600M 364-day term loan and C\$788M bridge loan, respectively

Government Support

- Adopted the Canada Emergency Wage Subsidy (CEWS) program on March 15, 2020 and intends to continue to participate in the program; the Canadian government announced it would extend CEWS until June 2021
- On November 8, 2020, the Canadian government announced it is developing a package of assistance to Canadian airlines, airports and the aerospace sector, which could include loans and other support

Cash Burn³

- Net cash burn of approximately C\$9M per day and net cash flows from operating activities of (C\$286M) in Q3 2020
- Daily net cash burn is expected to be between C\$14M – C\$16M in Q4 2020; after including the proceeds of aircraft financing in the quarter, this is expected to be between C\$12M – C\$14M

Cargo Expansion

- To assist with global requirements of goods and personal protective equipment during COVID-19, operated more than 3,000 all-cargo international flights since March 22, 2020
- Air Canada plans to operate up to 100 all-cargo flights per week in Q4 2020 and is converting several owned Boeing 767-300ER aircraft into dedicated freighters

New Aeroplan Program

- Announced launch of transformed Aeroplan loyalty program on November 10, 2020
- New program offers improved flight rewards, the ability to share Aeroplan points amongst family members, and five Elite Status levels (Aeroplan 25k, 35k, 50k, 75k, and Super Elite)

Transat Update

- On October 10, 2020, announced amendment of the Transat A.T. transaction to offer \$5.00 per share
- On December 15, 2020, Transat A.T. announced an overwhelming majority of its shareholders voted in favour of the transaction; the transaction remains subject to court and regulatory approvals

(1) Refer to footnote 2 of slide 6 for the definition of Liquidity. Gross Debt is defined as long-term debt and lease liabilities (including current portion). Net Debt is defined as Gross Debt less cash, cash equivalents and short and long term investments.

(2) Excluding the value of Aeroplan, Air Canada Vacations and Air Canada Cargo.

(3) Net cash burn is a non-GAAP financial measure used by Air Canada as a measure of cash used to maintain operations, support capital expenditures, and settle normal debt repayments, all before the net impact of new financing proceeds. Net cash burn is defined as net cash flows from operating, financing, and investing activities, and excludes proceeds from new financings and any lump sum debt maturities where the Corporation has refinanced or replaced the amount. Net cash burn also excludes movements between cash and short and long-term investments. Readers are advised to review the section entitled Non-GAAP Financial Measures in Air Canada's Q3 2020 MD&A for a further discussion of this non-GAAP measure and to the Appendix to this presentation for a reconciliation of this measure to Canadian GAAP.

(4) C\$7.4B of capital raised is inclusive of the US\$533M EETC offering and the C\$788M secured facility from September 2020 that were used to refinance the US\$600M 364-day term loan and the C\$788M bridge loan from April 2020, respectively.



Continuing Decisive Action to Respond to COVID-19

Cleaning and Testing

- To underscore its commitment to customer and employee safety, Air Canada has introduced CleanCare+, a program designed to reduce the risk of exposure to COVID-19 through such measures as enhanced aircraft grooming, mandatory customer pre-flight temperature checks, and hygiene kits
- Undertook several medical collaborations to advance biosafety, including partnerships with McMaster Health Labs and the Greater Toronto Airports Authority to study arriving international travelers in an effort to advance testing strategy and facilitate safe relaxation of travel restrictions

Capacity Reduction

- Reduced Q3 capacity by 82% as compared to Q3 2019
- Q4 2020 capacity is expected to be reduced by approximately 75% as compared to Q4 2019

Realized Expense and Cost Reduction

- Achieved ~C\$1.5B of cost reduction and capital reduction / deferrals, increased from an initial target of C\$500M
- Accelerated the retirement of 79 older aircraft from its fleet – Boeing 767, Airbus A319 and Embraer 190 aircraft
- Announced and completed a workforce reduction of more than 50%

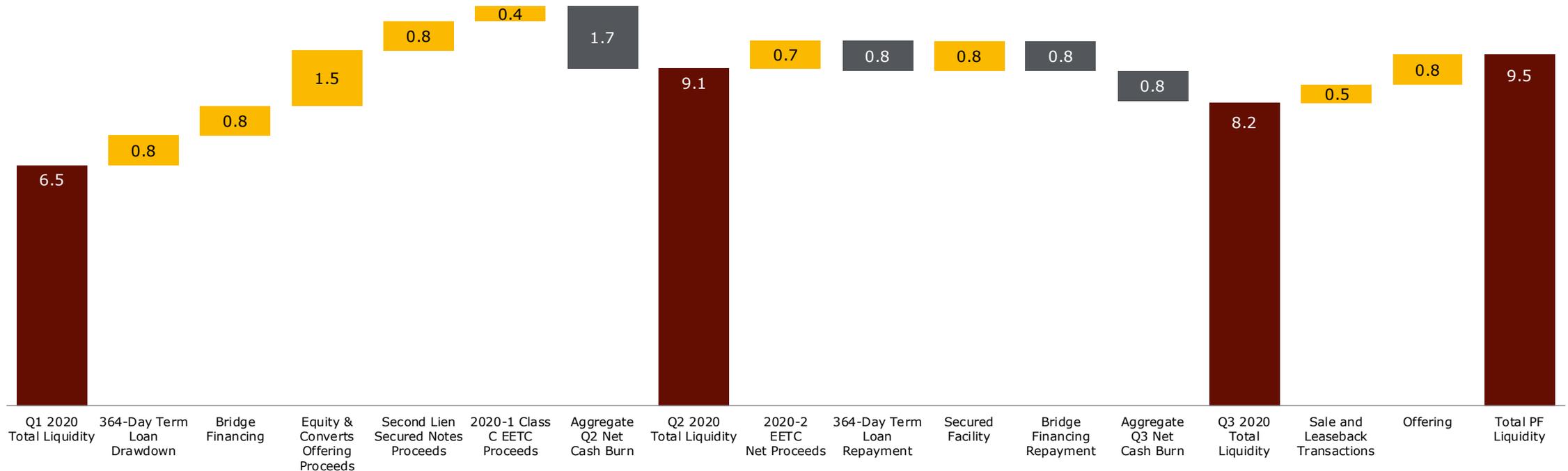
Fleet Restructuring and Capex Reduction

- Capital expenditures reduced by ~C\$3B for the 2020 to 2023 period
- Amended purchase agreement for Airbus A220-300 aircraft to defer 18 deliveries over 2021 and 2022 and to cancel 12 deliveries
- Amended agreement with Boeing to cancel 10 Boeing 737 MAX 8 aircraft deliveries and to defer remaining 16 aircraft deliveries over the late 2021 to 2023 period



Air Canada Maintains a Strong Liquidity Position

Total Pro Forma Liquidity (C\$B)¹



- As at September 30, 2020, Air Canada's unencumbered asset pool (excluding the value of Aeroplan, Air Canada Vacations and Air Canada Cargo) is approximately C\$1.8B
- The contemplated net proceeds from the Offering will strengthen Air Canada's liquidity position

(1) Converted from USD to CAD, where applicable, at the September 30, 2020 conversion rate of USDCAD 1.3319, as reported in the Company's Q3 2020 financials. Refer to footnote 2 of slide 6 for the definition of Liquidity.



Company Actions Have Helped Cash Burn and Have Extended Liquidity Buffer

Daily Cash Burn¹

Liquidity as a Percentage of 2019 Revenue²

- In accordance with Section 13.7(4) of National Instrument 41-101 – General Prospectus Requirements, all of the information relating to Air Canada’s comparables and any disclosure relating to the comparables, which is contained in the presentation to be provided to potential investors, has been removed from this template version for purposes of its filing on the System for Electronic Document Analysis and Retrieval (SEDAR)



Source: Company filings.

Note: All figures in are in USD, and where applicable, converted at the September 30, 2020 conversion rate of USDCAD 1.3319, as reported in the Company’s financials.

(1) Based on expected cash burn in Q4 2020 (midpoint of range provided).

(2) Based on current liquidity as of September 30, 2020 as a percentage of 2019 revenue. Refer to footnote 2 of slide 6 for the definition of Liquidity.



Company Overview



Leading Airline in the Canadian Market

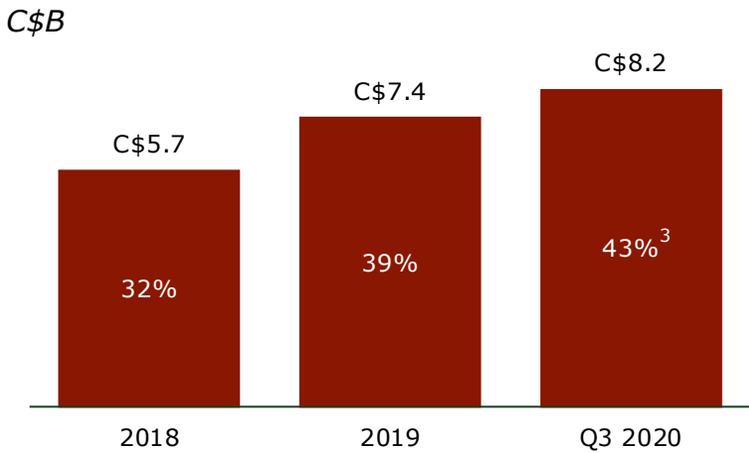
<p>54% Market Share Largest domestic operator in Canada¹</p>	<p>41% Market Share Largest Canadian International Operator¹</p>
<p>C\$19.1B in Revenue 2019</p>	<p>Operated 1,531 daily scheduled flights to 217 direct destinations on six continents in 2019</p>
<p>Star Alliance® Founding member of the network</p>	<p>Aeroplan® loyalty program</p>

Entered the Crisis with a Strong Balance Sheet

Weighted average cost of capital on a pre-tax basis of 7.0% at December 31, 2019; 850 basis points lower than ROIC at December 31, 2019 of 15.5%²

0.8x 2019 Net Leverage²

Liquidity² as % of Revenue



- Liquidity² of C\$8.2B as at September 30, 2020
- Raised approximately C\$7.4B³ of liquidity since March 16, 2020



(1) Source: Official Airline Guide. Domestic market share includes contracted carriers; information provided represents pre-COVID-19 statistics.
 (2) Net leverage ratio and ROIC are each non-GAAP measures. Readers are advised to review the section entitled Non-GAAP Financial Measures in Air Canada's 2019 MD&A for a further discussion of such non-GAAP measures and to the Appendix to this presentation for a reconciliation of such measures to Canadian GAAP. Net debt to trailing 12-month EBITDA ratio (also referred to as "leverage ratio"), is used by Air Canada to measure financial leverage. Leverage ratio is calculated by dividing net debt by trailing 12-month EBITDA. ROIC refers to return on invested capital and is a measure used to assess the efficiency with which a company allocates its capital to generate returns. ROIC is based on adjusted pre-tax income (loss), excluding interest expense. Invested capital includes average year-over-year long-term debt, average year-over-year lease obligations, average year-over-year shareholders' equity, net of excess cash. Refer to footnote 2 of slide 6 for the definition of Liquidity.
 (3) Q3 20 Liquidity as % of FY19 Revenues. C\$7.4B of capital raised is inclusive of the US\$533M EETC offering and the C\$788M secured facility from September 2020 that were used to refinance the US\$600M 364-day term loan and the C\$788M bridge loan from April 2020, respectively.

2019 Initiatives Have Enhanced Air Canada's Resiliency to Economic Downturns

- ✓ C\$250M Cost Transformation Program completed in Q2 2019
- ✓ Investments in new reservation system with annual incremental benefits of C\$100M+¹
- ✓ Replacement of less-efficient narrow-body aircraft
- ✓ Acquisition of Aeroplan loyalty business with new program launched in November 2020
- ✓ New Jazz CPA agreement
- ✓ C\$1.8B² of unencumbered assets (excluding the value of Aeroplan, Air Canada Vacations, and Air Canada Cargo)
- ✓ Engaged workforce:
 - One of Canada's Best Diversity Employers – *Mediacorp Canada*
 - One of Montreal's Top Employers – *Mediacorp Canada*
 - One of 50 Most Engaged Workplaces – *Achievers Awards (2019)*
 - Recognized for Diversity in Leadership – *Airline Strategy Awards (2019)*
- ✓ Multiple industry awards:
 - Four-Star ranking – *Skytrax*
 - Best Airline in North America – *Skytrax*
 - Airline of the Year (2019) – *Global Traveler*
 - Best Business Class in North America – *Trip Advisor*
 - Best Premium Economy Class – *Business Traveler*
 - Best Airline for Onboard Entertainment – *Business Traveler*

(1) Estimated as of FYE 2019.
(2) As of September 30, 2020.





Appendix



Non-GAAP EBITDA Reconciliation

Non-GAAP EBITDA Reconciliation

(C\$M)	Third Quarter			First Nine Months		
	2020	2019	\$ Change	2020	2019	\$ Change
Operating income (loss) – GAAP	\$ (785)	\$ 956	\$ (1,741)	\$ (2,773)	\$ 1,505	\$ (4,278)
Add back:						
Depreciation and amortization	423	516	(93)	1,414	1,466	(52)
EBITDA (including special items)	\$ (362)	\$ 1,472	\$ (1,834)	\$ (1,359)	\$ 2,971	\$ (4,330)
Remove effect of special items ⁽¹⁾	(192)	-	(192)	44	-	44
EBITDA (excluding special items)	\$ (554)	\$ 1,472	\$ (2,026)	\$ (1,315)	\$ 2,971	\$ (4,286)

(C\$M)	Full Year	
	2019	2018
Operating Income – GAAP	C\$1,650	C\$1,496
Add back:		
Depreciation and amortization	1,986	1,717
EBITDA	C\$3,636	C\$3,213



Note: 2018-2020 figures include the impact of IFRS 15 and 16; EBITDA (earnings before interest, taxes, depreciation and amortization) is a non-GAAP measure. Readers are advised to review the section entitled Non-GAAP Financial Measures in Air Canada's Q3 2020 and 2019 MD&A for the period(s) indicated for a further discussion of such non-GAAP measures and a reconciliation of such measures to Canadian GAAP.

(1) In the third quarter of 2020, Air Canada recorded special items related to the COVID-19 pandemic amounting to a net reduction of C\$192M. Refer to section 4 "Results of Operations" of Air Canada's Q3 2020 MD&A for additional information.

Non-GAAP Leverage Ratio Reconciliation

Non-GAAP Leverage Ratio Reconciliation

(C\$M, except where indicated)	December 31, 2019	December 31, 2018	\$ Change
Total long-term debt and lease liabilities	C\$8,024	C\$8,873	C\$(849)
Current portion of long-term debt and lease liabilities	1,218	1,048	170
Total long-term debt and lease liabilities (including current portion)	C\$9,242	C\$9,921	C\$(679)
Less cash, cash equivalents and short and long-term investments	(6,401)	(4,707)	(1,694)
Net debt	C\$2,841	C\$5,214	C\$(2,373)
EBITDA (trailing 12 months)	C\$3,636	C\$3,213	C\$423
Net debt to EBITDA ratio	0.8	1.6	(0.8)

Note: 2018-2019 figures include the impact of IFRS 15 and 16; EBITDA and Net debt to EBITDA ratio are each non-GAAP measures. Readers are advised to review the section entitled Non-GAAP Financial Measures in Air Canada's 2019 MD&A for the period(s) indicated for a further discussion of such non-GAAP measures and a reconciliation of such measures to Canadian GAAP.



Non-GAAP ROIC Reconciliation

Non-GAAP ROIC Reconciliation

(C\$M, except where indicated)	12 months ended	
	December 31, 2019	December 31, 2018
Income before income taxes - GAAP	C\$1,775	C\$228
Remove:		
Foreign exchange (gain) loss	(499)	578
Net financing expense relating to employee benefits	39	50
(Gain) loss on financial instruments recorded at fair value	(23)	1
Gain on debt settlements and modifications ⁽¹⁾	(6)	(9)
(Gain) loss on disposal of assets ⁽²⁾	(13)	188
Adjusted pre-tax income	C\$1,273	C\$1,036
Adjusted for:		
Interest expense	515	567
Adjusted pre-tax income before interest	C\$1,788	C\$1,603
Invested capital:		
Average long-term debt and lease liabilities	9,582	9,649
Average shareholders' equity, net of excess cash	1,951	2,227
Invested capital	C\$11,533	C\$11,876
Return on invested capital (%)	15.5%	13.5%

Note: 2018-2019 figures include the impact of IFRS 15 and 16; ROIC is a non-GAAP measure. Readers are advised to review the section entitled Non-GAAP Financial Measures in Air Canada's 2019 MD&A for the period(s) indicated for a further discussion of such non-GAAP measures and a reconciliation of such measures to Canadian GAAP.

(1) In 2019, Air Canada recorded a gain on debt settlements and modifications of C\$6M related to the repricing of its US\$1.1B senior secured credit facility. In 2018, Air Canada recorded a gain on debt settlements and modifications of C\$9M comprised of a gain of C\$11M related to the repricing of its US\$1.1B senior secured credit facility and a loss of C\$2M related to the prepayment of fixed rate debt.

(2) In 2019, Air Canada recorded a gain on disposal of assets of C\$13M related to the sale of an aircraft, spare engines and a flight simulator. In 2018, Air Canada recorded a loss on disposal of assets of C\$188M related to the sale of 25 Embraer aircraft.



Non-GAAP Net Cash Burn Reconciliation

Non-GAAP Net Cash Burn Reconciliation

(C\$M)	Third Quarter 2020	First Nine Months 2020
Net cash flows used in operating activities	\$ (286)	\$ (1,557)
Net cash flows from (used in) financing activities	(332)	4,144
Net cash flows used in investing activities	(644)	(892)
Remove:		
Net proceeds from new financings	(1,101)	(6,487)
Lump-sum debt repayments	1,177	1,432
Investments, short-term and long-term	368	72
Net cash burn ⁽¹⁾	\$ (818)	\$ (3,288)

Note: 2020 figures include the impact of IFRS 15 and 16; Net Cash Burn is a non-GAAP measure. Readers are advised to review the section entitled Non-GAAP Financial Measures in Air Canada's Q3 2020 MD&A for the period(s) indicated for a further discussion of such non-GAAP measures and a reconciliation of such measures to Canadian GAAP

(1) Net cash burn is a non-GAAP financial measure used by Air Canada as a measure of cash used to maintain operations, support capital expenditures, and settle normal debt repayments, all before the net impact of new financing proceeds. Net cash burn is defined as net cash flows from operating, financing, and investing activities, and excludes proceeds from new financings and any lump sum debt maturities where the Corporation has refinanced or replaced the amount. Net cash burn also excludes movements between cash and short and long-term investments.





Thank you
Merci

aircanada.com