



PRESS RELEASE
For immediate release

The *Tribunal administratif des marchés financiers* (Québec) blocks Groupe Mach's Scheme

- ***Mach prohibited from acquiring any Transat shares under its Scheme***
- ***Mach forbidden from using any proxies associated with shares deposited under the Scheme***

Montréal, August 12, 2019 — Transat A.T. Inc. (“Transat” or the “Corporation”), announced today that the *Tribunal administratif des marchés financiers* (Québec) has accepted by way of a majority decision, with immediate effect, Transat’s application to cease trade the offer made by Groupe Mach Acquisition Inc. (“Mach”) on August 2, 2019 to acquire 6.9 million Class B voting shares of Transat (the “Scheme”).

As a result, Mach is not allowed to acquire any shares under its Scheme and is expected to return promptly to shareholders any shares already deposited by them to Mach under its scheme. Mach is also forbidden from using any proxies associated with shares deposited under the Scheme.

Transat's board of directors (the “Board”) and the special committee of the Board (the “Special Committee”), supported by their financial and legal advisors, reiterate their unanimous recommendation that the Arrangement with Air Canada is in the best interest of Transat and its stakeholders and is fair to Transat shareholders, and unanimously recommend that shareholders:

Vote FOR the special resolution approving the Arrangement with Air Canada

Special Meeting of Transat Shareholders

A special meeting of shareholders (the “Meeting”) will be held at 10:00 am on Friday, August 23, 2019 at the Sofitel Montréal Hotel located at 1155 Sherbrooke Street West, Montréal, Quebec, in accordance with the terms of an interim order of the Québec Superior Court obtained on July 17, 2019. At the Meeting, shareholders will be asked to consider and vote on the special resolution approving the Arrangement with Air Canada.

The Board encourages all shareholders to vote well in advance of the proxy cut-off time of 5:00 p.m. (Montréal time) on August 21, 2019.

Transat has retained Kingsdale Advisors to act as its strategic shareholder advisor and proxy solicitation agent, to answer information requests from shareholders and to assist in the submission of proxies and voting instructions. Communications with Kingsdale Advisors may be made by phone toll free within North America at 1-888-518-1552, or collect call outside North America at 416-867-2272, or by e-mail at contactus@kingsdaleadvisors.com.

A copy of the management proxy circular of the Corporation dated July 19, 2019 and related Meeting materials have been mailed to shareholders on July 23, 2019 and are also available on SEDAR under Transat’s profile at www.sedar.com, on Transat’s website at www.transat.com or by contacting Kingsdale Advisors.

Caution regarding forward looking statements

This news release includes forward-looking statements within the meaning of applicable securities laws. Forward-looking statements, by their nature, are based on assumptions and are subject to important risks and uncertainties. Forward-looking statements cannot be relied upon due to, amongst other things, changing external events and



general uncertainties of the business. Actual results may differ materially from results indicated in forward-looking statements due to a number of factors. The acquisition of Transat is subject to Transat shareholder approval, final court approval, regulatory approvals, and certain customary conditions and there are no assurances that the acquisition will be completed as described in this news release or at all. Any forward-looking statements contained in this news release represent expectations as of the date of this news release and are subject to change after such date. However, except as required under applicable securities regulations, any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, is disclaimed.

About Transat

Transat A.T. Inc. is a leading integrated international tourism company specializing in holiday travel. It offers vacation packages, hotel stays and air travel under the Transat and Air Transat brands to some 60 destinations in more than 25 countries in the Americas and Europe. Transat is firmly committed to sustainable tourism development, as reflected in its multiple corporate responsibility initiatives over the past 12 years, and was awarded Travelife certification in 2018. Based in Montréal, the Corporation has 5,000 employees (TSX: TRZ).

Source: Transat A.T. Inc. (www.transat.com)

Media: Christophe Hennebelle
Vice-President, Human Resources and Corporate affairs
514 987-1660, ext. 4584

Financial analysts: Denis Pétrin
Chief Financial Officer
514 987-1660