



PRESS RELEASE
For immediate release

Transat's Shareholders Overwhelmingly Approve the Arrangement with Air Canada

Montreal, August 23, 2019 — Transat A.T. Inc. ("Transat") is pleased to announce that, at the special meeting of its shareholders (the "Shareholders") held today (the "Meeting"), a significant majority of Shareholders voted in favour of the special resolution (the "Arrangement Resolution") approving the previously announced plan of arrangement under Section 192 of the *Canada Business Corporations Act* pursuant to which Air Canada will acquire all of the issued and outstanding Class A variable voting shares and Class B voting shares of Transat (together, the "Shares") for \$18.00 per Share in cash (the "Arrangement").

Shareholders carrying an aggregate of 26,530,771 votes, representing approximately 70.28% of votes entitled to be cast at the Meeting, were represented in person or by proxy at the Meeting. The Arrangement Resolution was approved by 94.77% of the votes cast by Shareholders, voting together as a single class, as well as 94.69% of the votes cast by Shareholders, voting together as a single class, excluding the votes of Jean-Marc Eustache whose votes are required to be excluded in determining minority approval pursuant to *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions*.

"We are delighted by the shareholder support for the arrangement that will create a Montreal-based travel leader, able to compete on a global scale" said Jean-Marc Eustache, President and Chief Executive Officer of Transat. "This transformative transaction will create long-term benefits for our employees, travellers and communities, all the while providing significant value for our shareholders."

The Arrangement remains subject to certain closing conditions including the approval of the Superior Court of Québec and applicable regulatory approvals such as the approvals under the Competition Act (Canada), the Canada Transportation Act and the European Union Council Regulation (EC) No. 139/2004, as well as other customary closing conditions.

Caution Regarding Forward-looking Statements

This press release contains certain forward-looking statements about Transat concerning a potential transaction involving the acquisition of shares of Transat. These statements are based on certain assumptions deemed reasonable by Transat, but are subject to certain risks and uncertainties, several of which are outside the control of Transat, which may cause results to vary materially. Transat disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by securities laws.



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 Montreal, Transat 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