

ACE Aviation Holdings Inc. ("Corporation")
Position Description for the Chairman, President and Chief Executive Officer
("CEO")

As President and Chief Executive Officer, the CEO shall have full responsibility for the day-to-day operations of the Corporation's business in accordance with its strategic plan and operating and capital budgets as approved by the Board. The CEO is accountable to shareholders, through the Board of Directors, for the overall management of the Corporation, and for conformity with policies agreed upon by the Board. The approval of the Board (or appropriate Committee) shall be required for all significant decisions outside of the ordinary course of the the Corporation's business.

As Chairman of the Board of Directors, the CEO chairs Board meetings and, with the collaboration of the Lead Director, establishes procedures to govern the Board's work.

As President and Chief Executive Officer, the primary responsibilities of the CEO are:

- Developing, for the Board's approval, a strategic direction and positioning to ensure the Corporation's success;
- Maintaining a high level of employee morale and motivation, and meeting the highest ethical standards;
- Developing an annual operating plan and financial budget that support the Corporation's long-term strategy;
- Ensuring that the day-to-day business affairs of the Corporation are appropriately managed by developing and implementing processes that will ensure the achievement of its financial and operating goals and objectives;
- Formulating and overseeing the implementation of major corporate policies;
- Establishing a strong working relationship with the Board of Directors;
- Fostering a corporate culture that promotes customer focus and service;
- Keeping the Board of Directors aware of the Corporation's performance and events affecting its business, including opportunities in the marketplace and adverse or positive developments;
- Serving as the chief spokesperson and establishing the Corporation's communications framework and strategy;
- Ensuring, in cooperation with the Board, that there is an effective succession plan in place for the CEO position;
- Ensuring that the Corporation has an effective management team below the level of the CEO, and has an active plan for its development and succession; and
- Ensuring that there is clarity of objectives and focus for all employees and ensuring that there are clear and appropriate standards and measures of performance.

As Chairman of the Board of Directors, the primary responsibilities of the CEO are:

- Ensuring that the responsibilities of the Board are well understood by both the Board and management, and that the relative responsibilities of the Board and management are clearly understood and respected;
- Ensuring that the Board works as a cohesive team and providing the requisite leadership to achieve this;
- Ensuring that the resources available to the Board (in particular, timely and relevant information) are adequate to support its work;
- Adopting procedures to ensure that the Board can conduct its work effectively and efficiently, including committee structures and composition, scheduling, and management of meetings;
- Collaborating with the Lead Director to develop the agenda for Board meetings, Board procedures and the composition of Board Committees;
- Providing appropriate information from management to enable the Board and Committees to exercise their responsibilities;
- Ensuring, with the Lead Director, proper flow of information to the Board;
- Ensuring that the Board has access to such members of senior management as may be required by the Board;
- Chairing every meeting of the Board and encourage free and open discussion at meetings of the Board;
- Chairing every meeting of shareholders and respond to such questions as are put to the Chair at any such meeting;
- Acting as a liaison between the Board and management; and
- Carrying out other duties as requested by the Board as a whole, depending on need and circumstances.

December 15, 2005