

News Release

ACE AVIATION REPORTS THIRD QUARTER RESULTS

MONTRÉAL, November 28, 2013 – ACE Aviation Holdings Inc. (ACE) announced today its results for the third quarter of 2013.

In the third quarter of 2013, ACE recorded an increase in net assets in liquidation of \$0.3 million due to interest income earned during the quarter offset by administrative and other expenses.

As at November 28, 2013, ACE's only remaining assets consist of cash and short-term investments in an aggregate amount of \$132 million.

As previously disclosed, further to the approval by ACE shareholders on April 25, 2012 of a special resolution providing for the voluntary liquidation of ACE, the Superior Court of Québec (Commercial Division) (the "**Court**") issued an order appointing Ernst & Young Inc. as liquidator of ACE (the "**Liquidator**"). Effective as of June 28, 2012, all of the directors and officers of ACE have resigned from their positions and the Liquidator was vested with the powers of the directors of ACE.

Pursuant to an order issued by the Court on February 25, 2013, the Liquidator established a process for the identification, resolution and barring of claims and other contingent liabilities against ACE. Creditors had until May 13, 2013 to file their proof of claims, failing which their claims would be barred and extinguished. The interim financial statements of ACE for the third quarter of 2013 and the related management's discussion and analysis include a description of the proof of claims filed and certain other potential contingencies of ACE. The Liquidator will not proceed with any further distributions to shareholders pending satisfactory resolution of these matters and any other contingencies that may arise during the course of the liquidation process.

Future distributions of ACE's remaining net cash to its shareholders are subject to the expiration or settlement of any contingencies and there is no certainty as to the timing or amount of such distributions. The final distribution to shareholders and the cancellation of the shares of ACE will not occur until all remaining contingent liabilities are settled or otherwise provided for.

For additional information with respect to the liquidation of ACE, refer to the management proxy circular dated March 9, 2012, the interim financial statements and related management's discussion and analysis for the third quarter ended on September 30, 2013 and the other public filings of ACE which are available at www.sedar.com and www.aceaviation.com.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this news release may contain forward-looking statements. Forward-looking statements may relate to analyses and other information that are 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 strategies, expectations, planned operations, future actions, the timing of the liquidation and distributions to

shareholders, the potential amount of ACE's contingencies and liabilities, the final distribution to shareholders and the cancellation of the shares of ACE. These forward-looking statements are identified by the use of 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. Forward-looking statements, by their nature, are based on assumptions and are subject to important risks and uncertainties. Any forecasts or forward-looking predictions or 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, including without limitation, market, regulatory developments or proceedings, and litigation and actions by third parties as well as the factors identified throughout ACE's filings with securities regulators in Canada and, in particular, those identified in the Risk Factors section of ACE's 2012 Annual MD&A and Third Quarter 2013 MD&A. If ACE does not proceed with the winding-up in a timely manner, ACE will continue to incur operating costs and fees. The forward-looking statements contained in this news release represent ACE's expectations as of the date they are made, and are subject to change after such date. However, ACE disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

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