



News Release

ACE AVIATION HOLDINGS INC. PROVIDES UPDATE ON REGULATORY FILING

MONTRÉAL, November 30, 2004 – For the purposes of providing a reconciliation to generally accepted accounting principles in the United States (U.S. GAAP) and also to provide a separate consolidated statement of cash flow for ACE Aviation Holdings Inc. (ACE), ACE has amended its third quarter 2004 unaudited interim consolidated financial statements and notes, as filed on SEDAR.COM on November 12, 2004.

The ending cash balance of ACE on September 30, 2004 and the consolidated statement of operations for the third quarter are unchanged.

The amended consolidated financial statements and notes will be available on Air Canada's website aircanada.com and at SEDAR.COM.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

ACE's communications often contain written or oral forward-looking statements which are included in the MD&A and may be included in filings with securities regulators in Canada and the United States. 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. All such statements are made pursuant to the "safe harbour" provisions of the governing US securities legislation. Such statements may involve but are not limited to comments with respect to strategies, expectations, planned operations or future actions.

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. Results indicated in forward-looking statements may differ materially from actual results for a number of reasons, including without limitation, restructuring, war, terrorist attacks, energy prices, general industry, market and economic conditions, changes in demand due to the seasonal nature of the business, the ability to reduce operating costs and employee counts, employee relations, labour negotiations and disputes, pension issues, currency exchange and interest rates, changes in laws, adverse regulatory developments or proceedings, pending litigation and actions by third parties. The forward-looking statements contained in this discussion represent ACE's expectations as of November 30, 2004, 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.

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