

AIR CANADA REPORTA RESULTADOS FINANCIEROS DEL SEGUNDO TRIMESRE DE 2017

Los principales aspectos financieros y operativos de Air Canada para los períodos indicados son los siguientes.

(Canadian dollars in millions, except where indicated)	Second quarter			First six months		
	2017	2016	\$ Change	2017	2016	\$ Change
Financial Performance Metrics						
Operating revenues	3,910	3,458	452	7,552	6,801	751
Operating income	281	277	4	227	431	(204)
Non-operating income (expense)	22	(91)	113	39	(144)	183
Net income	300	186	114	263	287	(24)
Adjusted net income ⁽¹⁾	215	203	12	128	288	(160)
Operating margin %	7.2%	8.0%	(0.8 pp)	3.0%	6.3%	(3.3 pp)
EBITDAR (excluding special items) ⁽¹⁾	670	605	65	1,012	1,065	(53)
EBITDAR margin (excluding special items) % ⁽¹⁾	17.1%	17.5%	(0.4 pp)	13.4%	15.7%	(2.3 pp)
Unrestricted liquidity ⁽²⁾	4,493	3,449	1,044	4,493	3,449	1,044
Net cash flows from operating activities	829	658	171	1,856	1,632	224
Free cash flow ⁽¹⁾	305	(443)	748	775	(585)	1,360
Adjusted net debt ⁽¹⁾	6,393	6,840	(447)	6,393	6,840	(447)
Return on invested capital ("ROIC") % ⁽¹⁾	12.3%	16.2%	(3.9 pp)	12.3%	16.2%	(3.9 pp)
Leverage ratio ⁽¹⁾	2.4	2.6	(0.2)	2.4	2.6	(0.2)
Diluted earnings per share	\$ 1.08	\$ 0.66	\$ 0.42	\$ 0.95	\$ 1.01	\$ (0.06)
Adjusted earnings per share – diluted ⁽¹⁾	\$ 0.78	\$ 0.72	\$ 0.06	\$ 0.46	\$ 1.01	\$ (0.55)
Operating Statistics ⁽³⁾			% Change			% Change
Revenue passenger miles ("RPM") (millions)	20,928	18,418	13.6	39,269	34,510	13.8
Available seat miles ("ASM") (millions)	25,357	22,344	13.5	48,251	42,177	14.4
Passenger load factor %	82.5%	82.4%	0.1 pp	81.4%	81.8%	(0.4 pp)
Passenger revenue per RPM ("Yield") (cents)	16.5	16.7	(1.4)	16.5	17.0	(3.2)
Passenger revenue per ASM ("PRASM") (cents)	13.6	13.8	(1.2)	13.4	13.9	(3.7)
Operating revenue per ASM (cents)	15.4	15.5	(0.4)	15.7	16.1	(2.9)
Operating expense per ASM ("CASM") (cents)	14.3	14.2	0.5	15.2	15.1	0.5
Adjusted CASM (cents) ⁽¹⁾	10.8	11.2	(3.5)	11.2	11.7	(4.7)
Average number of full-time equivalent ("FTE") employees (thousands) ⁽⁴⁾	27.8	26.1	6.6	27.3	25.8	6.2
Aircraft in operating fleet at period-end	393	380	3.4	393	380	3.4
Average fleet utilization (hours per day)	10.3	10.1	2.8	10.1	9.9	1.8
Seats dispatched (thousands)	14,962	13,840	8.1	29,242	27,017	8.2
Aircraft frequencies (thousands)	141.2	139.9	1.0	275.5	273.4	0.8
Average stage length (miles) ⁽⁵⁾	1,695	1,614	5.0	1,650	1,561	5.7
Fuel cost per litre (cents)	61.3	52.2	17.4	62.2	50.2	23.8
Fuel litres (thousands)	1,300,061	1,157,371	12.3	2,493,793	2,219,031	12.4
Revenue passengers carried (thousands) ⁽⁶⁾	11,895	10,846	9.7	22,819	20,803	9.7

- (1) *Adjusted net income, adjusted earnings per share – diluted, EBITDAR (earnings before interest, taxes, depreciation, amortization, impairment and aircraft rent), EBITDAR margin, leverage ratio, free cash flow, ROIC and adjusted CASM are each non-GAAP financial measures and adjusted net debt is an additional GAAP measure. Refer to sections 6 and 14 of Air Canada's Second Quarter 2017 MD&A for descriptions of Air Canada's non-GAAP financial measures and additional GAAP measures. As referenced in the table above, special items are excluded from Air Canada's reported EBITDAR calculations. Refer to section 4 of Air Canada's Second Quarter 2017 MD&A for information on special items.*
- (2) *Unrestricted liquidity refers to the sum of cash, cash equivalents, short-term investments and the amount of available credit under Air Canada's revolving credit facilities. At June 30, 2017, unrestricted liquidity was comprised of cash and short-term investments of \$4,054 million and undrawn lines of credit of \$439 million. At June 30, 2016, unrestricted liquidity was comprised of cash and short-term investments of \$3,148 million and undrawn lines of credit of \$301 million.*
- (3) *Except for the reference to average number of FTE employees, operating statistics in this table include third party carriers (such as Jazz Aviation LP ("Jazz"), Sky Regional Airlines Inc. ("Sky Regional"), Air Georgian Limited ("Air Georgian") and Exploits Valley Air Services Ltd. ("EVAS")) operating under capacity purchase agreements with Air Canada.*
- (4) *Reflects FTE employees at Air Canada. Excludes FTE employees at third party carriers (such as Jazz, Sky Regional, Air Georgian and EVAS) operating under capacity purchase agreements with Air Canada.*
- (5) *Average stage length is calculated by dividing the total number of available seat miles by the total number of seats dispatched.*
- (6) *Revenue passengers carried are counted on a flight number basis (rather than by journey/itinerary or by leg) which is consistent with the IATA definition of revenue passengers carried.*