ACE Aviation Holdings Inc. Jun 05

Description: Abstract
Good liquidity Good route network Participation in the price-competitive and highly cyclical airline industry
Volatile cash flows Continuing pressure from low-cost airline competitors Pressure from high fuel costs
The ratings on ACE Aviation Holdings Inc. (ACE) and its wholly owned subsidiary, Air Canada reflect the
company's high lease-adjusted leverage; the volatility and unpredictability of cash flows; the difficulty in
producing free cash flow; and the its high sensitivity to a number of uncontrollable factors, such as fuel
costs, intense competition, and volatile passenger demand. The ratings are supported by good liquidity; its
extensive network and dominant market share in Canada; and by its international operations, which are
subject to less competition from low fare carriers and offer higher potential for...

Companies mentioned in this report are:
- ACE Aviation Holdings Inc.
- Air Canada

Action: Review

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