
Air Canada moves closer to finalizing purchase of Transat AT Inc.

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[Air Canada](#) has announced that it is in the process of finalizing its binding agreement to purchase all of the issued and outstanding shares of [Transat AT Inc.](#)

On May 16 Canada's flag carrier first revealed that it had entered into an exclusive agreement with Transat regarding the proposed transaction and that the agreement was subject to Air Canada completing a 30-day due diligence period now expected to be completed at the end of June.

A statement from Air Canada notes the acquisition will result in job creation and economic growth in Quebec. (Both Air Canada and Transat are headquartered in Montreal.) It also explained that Air Canada has the necessary funds and therefore does not require government or taxpayer assistance.

The transaction, valued at CA\$520 million, remains subject to the finalization of definitive agreements, confirmatory due diligence, regulatory and shareholder approvals and other closing conditions usual in this type of transaction.

Air Canada has been named one of Montreal's top employers for each of the last six years. Headquartered in Montreal since 1949, Air Canada maintains one of the largest global head offices in Quebec. Air Canada employs 36,000 employees globally, with close to 10,000 of those in the province of Quebec where it has created over 2,600 new jobs over the last five years.

Air Canada serves 11 airports across Quebec. Last year the carrier served more than 10 million passengers in Montreal.