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Letko Brosseau Reiterates its Commitment to Transat A.T. Inc.

Montreal, Quebec, May 14, 2021 – Letko, Brosseau & Associates Inc., an independent investment manager that exercises investment control or direction over approximately 12.4% of the shares of Transat A.T. Inc. ("Transat" or the "Company"), provides the following comments about the Company.

Letko Brosseau has been a shareholder of the Company for many years. Our firm has a long-term investment horizon and views the current challenges the Company faces as temporary. The Company has successfully completed a \$700 million financing with the Government of Canada which is expected to provide the resources to deal with the business interruption experienced due to the COVID-19 pandemic. In addition, as Canada completes its national vaccination program against COVID-19, travel will resume.

We are confident that the Company's strong franchise and capable management team will successfully navigate the Company through this crisis.

We therefore remain committed to Transat and will continue to remain a shareholder.

Letko Brosseau is a Canadian independent investment manager founded in 1987. The firm manages assets for institutional investors and private clients.

FORWARD-LOOKING STATEMENTS

Certain information contained in this press release may constitute forward-looking statements. Forward-looking statements may include estimates, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although Letko Brosseau believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. Letko Brosseau's forward-looking statements are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained in this press release are made as of the date hereof and Letko Brosseau does not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise unless expressly required by applicable securities laws.

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