

## Robert Milton's legacy up in the air

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### THE STAR

National carrier lost altitude this year and '09 looks turbulent, too, as its parent dissolves and labour talks loom  
Chris Sorensen

Robert Milton is finally set to depart Air Canada after nearly a decade at the controls – just as questions about the future of the stripped-down airline are beginning to fly.

While the chief executive of parent ACE Aviation Holdings Inc. has had one foot out the door for months – he and his family have already moved from Montreal to the United Kingdom – plans to wind up the holding company are only now moving forward after ACE recently received a favourable tax ruling from Ottawa.

The dissolution, which will require approval from investors in late February, will see some \$811 million in cash distributed to ACE shareholders alongside the holding company's 75 per cent stake in Air Canada itself – the final act in a series of sales and spinoffs of former Air Canada business units that began when the airline exited bankruptcy protection four years ago.

Since ACE's windup plan does not transfer any money to Air Canada, the country's biggest airline is effectively being left to fend for itself as it grapples with a cash crunch brought on by a weak economy, offside fuel hedging contracts and a dearth of traditional borrowing options thanks to the financial crisis.

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