



AIR CANADA

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Letter from Calin Rovinescu, President and CEO: Ten Years After



May 01, 2019



Ten Years After was one of my favourite rock bands at Woodstock in 1969. So, it occurred to me that in this 50th anniversary of Woodstock, the band's name is a perfect title for thoughts on my decade as president and CEO at Air Canada.

When I was appointed in 2009, airlines around the world were in turmoil for macroeconomic and industry-specific reasons. Air Canada itself faced severe financial, commercial and competitive challenges.

But rather than retrench – always tempting in a crisis – we seized on the opportunity to disrupt our business model and become a Global Champion.

We overhauled our business, beginning with our high-cost structure and over-leveraged balance sheet.

For example, we turned a \$3.7-billion pension deficit into today's \$2.5-billion surplus and delivered several years of record revenues and profits. Our shares have since appreciated approximately 4,000 percent.

We also spent more than \$12 billion modernizing our fleet and products to embark on an aggressive global expansion, so that we now serve 100 international destinations versus 54 at the start of 2009.

We defied industry convention by launching, in 2013, Air Canada Rouge, a successful leisure airline within - an airline that has now served 25 million customers and will grow to 60 aircraft this summer from an initial four.

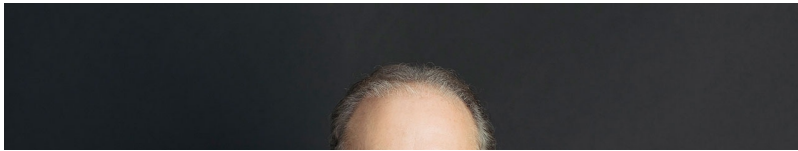
Moreover, we have built a company that takes societal responsibility seriously with safety as its core value. While our 2009 annual report did not even contain the word "sustainability," in 2018 we were named the Eco-Airline of the Year in a global ranking. And, for the fourth consecutive year, this March we were listed among Canada's Best Diversity Employers. In 2012, we also created the Air Canada Foundation, which has already helped tens of thousands of ill and disadvantaged children.

I am extremely proud of our team of 30,000, which has worked so hard to transform our company.

And, fulfilling as it has been, looking to the future, we have no intention of resting on our laurels; rather, we will leverage our strengths and continue investing in people, fleet, network, product, loyalty and data. Although we are now over 80 years old, we are doing all this with the vigour and upbeat mindset of a start-up, with the confident expectation of exponential growth and the audacity to aspire to be among the best on the planet.

Calin's column appears every month in enRoute Magazine, Air Canada's award-winning in-flight magazine found onboard all Air Canada, Air Canada Rouge and Air Canada Express flights. This edition is from the [May 2019](#) issue.





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