

Calin Rovinescu to Retire as President and CEO of Air Canada Early Next Year

- *Deputy CEO and CFO Michael Rousseau to succeed Mr. Rovinescu*

MONTREAL, Oct. 16, 2020 /CNW Telbec/ - Air Canada today announced that Calin Rovinescu, its President and Chief Executive Officer, will retire on February 15, 2021, following completion of the Company's current fiscal year, after leading the company for almost 12 years. Deputy CEO and Chief Financial Officer, Michael Rousseau will succeed him upon his retirement.

"I have enjoyed a unique and very special relationship with Air Canada and our outstanding people for over three decades, on the front lines of many of the company's defining moments - the 1988-1989 privatization, the defence against a hostile bid for Air Canada in 1999, our merger with Canadian Airlines in 2000, the aftermath of 9-11, leading the 2003-2004 restructuring and many others. But, more than anything else in my career, I am especially proud of the company's transformation over the last dozen years during which we built Air Canada into one of the world's leading carriers and a global champion for Canada, winning international customer and employee awards, growing our global network to serve all six inhabited continents, creating thousands of jobs and protecting pensions, producing record financial results, strengthening our balance sheet dramatically, delivering significant shareholder value, and above all, developing a lasting, empowered and entrepreneurial culture for our airline. This is directly attributable to the efforts of the wonderful women and men of Air Canada who have supported this multi-year transformation with innovation, hard work and great devotion," said Mr. Rovinescu.

"While Covid-19 has decimated the global airline industry, fortunately we entered the pandemic much healthier than almost any other airline in the world as a result of our strong balance sheet, track record and engaged workforce. Our Covid-19 Mitigation and Recovery Plan is now nearly complete and the remaining steps will be put in place prior to year-end. We have raised around \$6 billion of incremental liquidity. We continue to implement a series of significant fleet, capacity, network and workforce reductions that are required for the next several years before we rebuild from that smaller footprint. We have reduced our cost structure, our capital spending and our supplier arrangements for the next years. At the same time, we have completed the implementation of our new Reservation System and our acquisition of Aeroplan and we will have launched our new industry-leading loyalty program. We have concluded a revised Acquisition Agreement for Transat AT, a leader in leisure travel, subject to regulatory approval. Air Canada will be extremely well positioned for the recovery when borders reopen, travel restrictions are lifted and the broader economy is functioning again," added Mr. Rovinescu.

"Mike Rousseau has been a key member of our leadership team since the beginning of our transformation, as well as an invaluable partner and sounding board for me on virtually all aspects of our journey over the last 12 years - and especially the last two as our Deputy CEO," said Mr. Rovinescu. "He knows all of our strengths and opportunities and how we can lean into them. I am truly delighted that the Board of Directors has endorsed Mike as my successor for this next stage

and I look forward to working closely with Mike and the rest of our strong executive team through the transition next February."

"Calin's record in successfully transforming Air Canada into a sustainable, global aviation industry leader is directly attributable to his strategic leadership and unflappable courage to make difficult and innovative decisions, always keeping the best interest of all stakeholders, including shareholders, employees, customers and partners, at the forefront. Under his leadership, Skytrax has named Air Canada The Best Airline in North America eight times in the last 10 years while The Globe and Mail reported that Air Canada was the best performing stock on the TSX, in all industrial categories, over the decade ending December 31, 2019, with a total shareholder return exceeding 3600%. His leadership also resulted in the creation of the Air Canada Foundation, whose mission is focused on children and youth in Canada and abroad and which supports some 300 charitable organizations, in addition to providing humanitarian relief for natural disasters around the world. On behalf of the Air Canada Board of Directors, I sincerely thank Calin for his incredible contribution to Air Canada, a contribution that will bear fruit for years to come. The Board looks forward to working with Mike Rousseau, whose leadership role has evolved well beyond that of a traditional CFO over his time at Air Canada. His financial and commercial acumen, as well as his team-oriented nature will serve the Company well in the years ahead," said Vagn Sørensen, Chair of the Board of Directors of Air Canada.

Mr. Rovinescu has served as President and Chief Executive Officer of Air Canada since April 1, 2009, having previously served as its Executive Vice President, Corporate Development & Strategy and as its Chief Restructuring Officer. Mr. Rovinescu was Chair of the Star Alliance Chief Executive Board from 2012-2016 and served as Chair of the Board of Governors of the International Air Transport Association in 2014-2015.

In 2019, Mr. Rovinescu was recognized as Strategist of the Year and as Canada's Outstanding CEO of the Year for the second time by The Globe and Mail's Report on Business magazine. In 2016, Mr. Rovinescu was recognized as Canada's Outstanding CEO of the Year by the Financial Post Magazine, Canada's preeminent recognition for chief executives. Among several airline industry recognitions, he was awarded the Executive Leadership Award at the 2018 Airline Strategy Awards in London, England.

In 2018, Mr. Rovinescu was appointed a member of the Order of Canada for promoting the associated charitable causes and organizations of Canada's largest airline, and for his leadership in spearheading humanitarian relief following several natural disasters. In 2019 it was announced that he would be inducted into the Canadian Business Hall of Fame.

Mr. Rousseau has served as Deputy Chief Executive Officer and Chief Financial Officer of Air Canada since December 2018, having previously served as its Executive Vice-President and Chief Financial Officer since 2007.

Mr. Rousseau played an instrumental role in Air Canada's transformation, notably by leading the charge on strengthening the balance sheet, building significant shareholder value and the complete turnaround and stabilization of Air Canada's pension plans. He has led many areas of Air Canada's business, having had oversight of Air Canada Rouge, fleet planning, treasury, corporate real estate, procurement, cost transformation, mergers and acquisitions, investor relations and pension fund administration.

Prior to joining Air Canada, Mr. Rousseau was President of Hudson's Bay Company (HBC) and before that, Executive Vice President and Chief Financial Officer of HBC. Mr. Rousseau is a Fellow

Chartered Accountant and graduated from York University's Schulich School of Business with a Business Administration degree. He was named Canada's CFO of the year in 2017 and holds the prestigious FCA and FCPA designations conferred by CPA Ontario in recognition of his professional achievements.

About Air Canada

Air Canada is Canada's largest domestic and international airline. Canada's flag carrier is among the 20 largest airlines in the world and in 2019 served over 51 million customers. Air Canada is a founding member of Star Alliance, the world's most comprehensive air transportation network. Air Canada is the only international network carrier in North America to receive a Four-Star ranking according to independent U.K. research firm Skytrax, which also named Air Canada the 2019 Best Airline in North America. For more information, please visit: aircanada.com/media, follow Air Canada on [Twitter](#) and [LinkedIn](#), and join Air Canada on [Facebook](#).

Internet: aircanada.com/media

Sign up for Air Canada news: aircanada.com

Media Resources:

[Photos](#)

[Videos](#)

[B-Roll](#)

[Articles](#)

SOURCE Air Canada

For further information: media@aircanada.ca

<https://aircanada.mediaroom.com/2020-10-16-Calin-Rovinescu-to-Retire-as-President-and-CEO-of-Air-Canada-Early-Next-Year>

A STAR ALLIANCE MEMBER



The only Four-Star
international network
carrier in North America