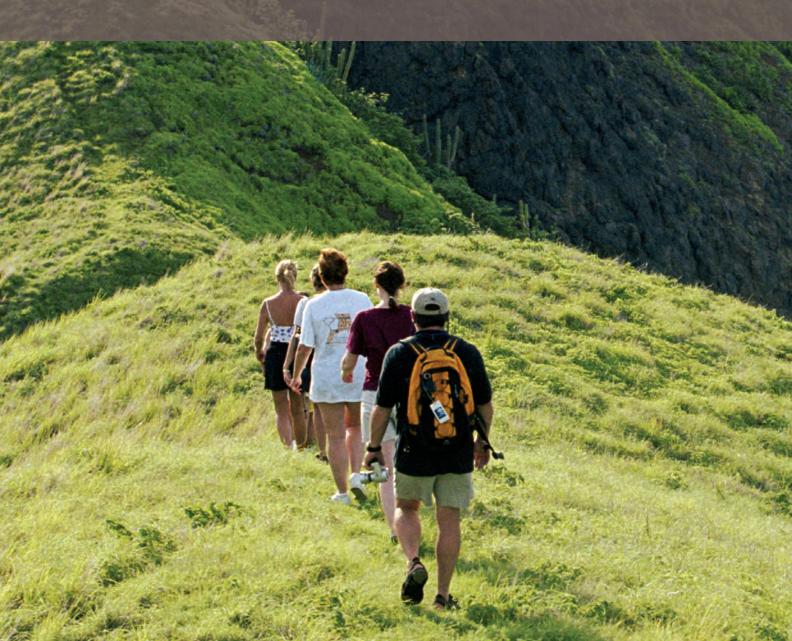


2010 Corporate Responsibility Report The will to do better





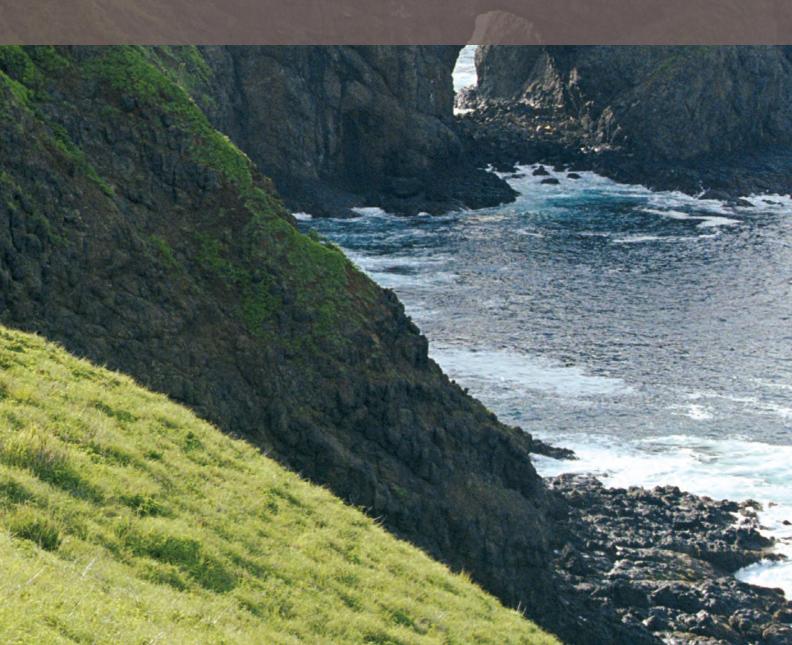
services, and co-own hotels—in all, a team of 6,500 people who design, organize and distribute travel services and are passionate about the future of our planet. Transat introduced a sustainable tourism strategy in 2007.





One vision

Our vision is to pool our strengths, think outside the box, grow closer to our host communities, and make Transat into one of the most responsible companies in its industry, as well as a source of inspiration for our partners, customers, employees and shareholders.



Increasingly responsible tourism

Over the past 25 years, tourism in general, and international travel in particular, have experienced strong and steady growth. The statistics speak volumes: with the number of people travelling to another country per year about to top one billion, and more than 200 million jobs in the world now directly or indirectly dependent on tourism, our industry is asserting itself as an economic force of prime importance.

Our contribution to development is not expressed merely in economic terms. The desire to protect exceptional natural sites and habitats, and to preserve heritage (both tangible and intangible), the openness of different cultures to one another (though much remains to be done) and a worldwide consciousness, continually growing, that diversity and the environment merit our protection—all this originates at least in part from the fascination that we all feel for our planet and the people who live on it. Perhaps, also, from this unfathomable sense, deep within each of us, of how fragile things are. The fact that tourism's contributions to human affairs are impossible to measure takes nothing away from their importance. But it is part of the reason why its benefits often go unnoticed, especially in the so-called industrialized economies.

During these same 25 years, more or less, Transat has grown into one of the world's leading tour operators, and now markets some 60 destination countries to around 3 million travellers yearly, supported by thousands of tourism service providers and by our 6,500 employees. Along the way, out of necessity, we have discovered new responsibilities, and decided to assert our leadership role by helping to implement, within our industry, a vision inspired by the principles of sustainable development.

This awakening has led us to reflect on the positive contributions that tourism makes, but also to acknowledge the many kinds of pressure implicit in tourism development that is uncontrolled

and improperly managed. Our industry has a close relationship with nature and culture; however, the relationship becomes paradoxical when tourism, which could not exist without it, itself becomes a threat to diversity. In short: while organizations everywhere these days are trying to behave responsibly, tourism companies have one extra reason to do so: their very existence is at stake.

We have decided to assert our leadership role by helping to implement a vision inspired by the principles of sustainable development.

Following a process of reflection in 2006, Transat in 2007 undertook to enrich and structure its corporate responsibility programs and actions, with an eye to becoming an industry leader in this area. Our desire is to see tourism continue to develop. And with help from our employees, customers and partners, we want to work to intensify tourism's benefits and fight against its adverse effects.

We quickly did a number of things... and learned a few lessons. Implementing a large-scale project like this means changing the way we think and act, and this demands time and perseverance. Some essential tasks have proved more complex than we at first thought. Four years later, we are satisfied with how far we have come, but we would have liked to go farther. The work is hard, especially considering the size and complexity of our organization. But our track record over these four years is, by and large, most impressive.





This huge project is overseen by the Corporate Responsibility Committee (CRC, formerly the Sustainable Tourism Executive Committee), which has existed in its current form since 2008. The committee, which makes all decisions with respect to corporate responsibility, is made up of the general managers of Transat's main business units, as well as sectoral senior executives. It is tasked with orchestrating our action. The CRC's terms of reference were expanded in 2009 to include all philanthropic actions. The committee met five times in 2009 and four times in 2010.

Transat also has a Policy for Sustainable Tourism, adopted by the Board of Directors on June 8, 2008. Since that time, a progress report has been submitted to the Board (or to one of its committees) at least once per year.

In 2010, we adopted a three-year "Dashboard" listing our objectives and priorities through 2012, and which serves as the backbone of our Corporate Responsibility Report. The Dashboard also specifies the indicators we intend to use to evaluate our progress. Also in 2010, we adopted a Policy on the Environment.

Highlights of the past two years have included the perfecting of an in-house environmental footprint report and the continuation of our environmental protection efforts; the roll-out of our hotelier program, which encourages our hotel partners to adopt exemplary practices related to all facets of sustainable development; work to achieve LEED certification at Air Transat; the launch of a humanitarian leave program; a partnership with Beyond Borders in the fight against sex tourism involving children, and another with SOS Children's Villages. These projects have demanded considerable effort on the part of our teams, and they are all firmly on track. That said, the number of projects and initiatives underway in all areas of the organization is considerable. We have attempted to report on them as comprehensively as possible.

We wish to thank the members of the CRC, as well as the members of the task forces, i.e., the local Environment Committees, who are working at each of our sites to advance the issue of environmental management; the Information Systems department, which has taken the lead in terms of the disposal of end-of-life hardware; the Product Committee, the key architect of the hotelier program; and the Procurement Committee. We also thank the team at Communications and Corporate Affairs, which has made a vital contribution right from the start, and remains a key orchestrator of all our efforts.

Here then is the second edition of Transat's Corporate Responsibility Report, covering fiscal years 2009 and 2010. Incidentally, you are invited to view an expanded version of this report online at www.resp.transat.com.

Jean-Marc Eustache

Chairman of the Board,

President and Chief Executive Officer Transat A.T. Inc.

Lina De Cesare

Chair, Corporate Responsibility Committee

The Corporate Responsibility Committee

From left to right:

Michel Bellefeuille Vice-President and Chief Information Officer, Transat

Allen B. Graham President and Chief Executive Officer, Air Transat

Jean-Luk Pellerin Vice-President, Human Resources and Chief Talent Officer, Transat

Lina De Cesare Chair of the Corporate Responsibility Committee and member of Transat's Board of Directors

Patrice Caradec President and General Manager, Transat France

Michael DiLollo President, Transat Tours Canada

Michel Lemay Vice-President, Communications and Corporate Affairs, Transat

Jean-Luc Paiement President and General Manager, Handlex

Yves Lalumière President, Transat Distribution Canada

Andrew Lind Vice-President and General Manager, Jonview Canada

Odette Trottier Director, Corporate Affairs, Transat **Nelson Gentiletti** Chief Operating Officer, Transat



10 objectives

Adopting a clear vision. Transat has adopted ten major objectives that encompass all facets of sustainable development as it applies to the tourism industry, including the environment, social issues, the safeguarding of heritage and, of course, relations with all stakeholders, from communities to customers to employees.







52 priorities

Mapping out the territory. Our objectives are further broken down into 52 priorities and targets, including programs to be implemented, processes to be modified, and ideas to be put into practice so that, across the entire organization, in all countries in which we are present, we are able to act in a co-ordinated manner and adopt the necessary tools to measure progress toward achievement of each and every objective.





125 initiatives

Taking action without delay. More than 100 initiatives, ranging from small to large and from simple to complex, were launched during 2009 and 2010 (or expanded upon after having been taken in earlier years). Some of them target multiple objectives—for example, combining environmental stewardship with enhanced relations with communities and awareness-raising among staff.

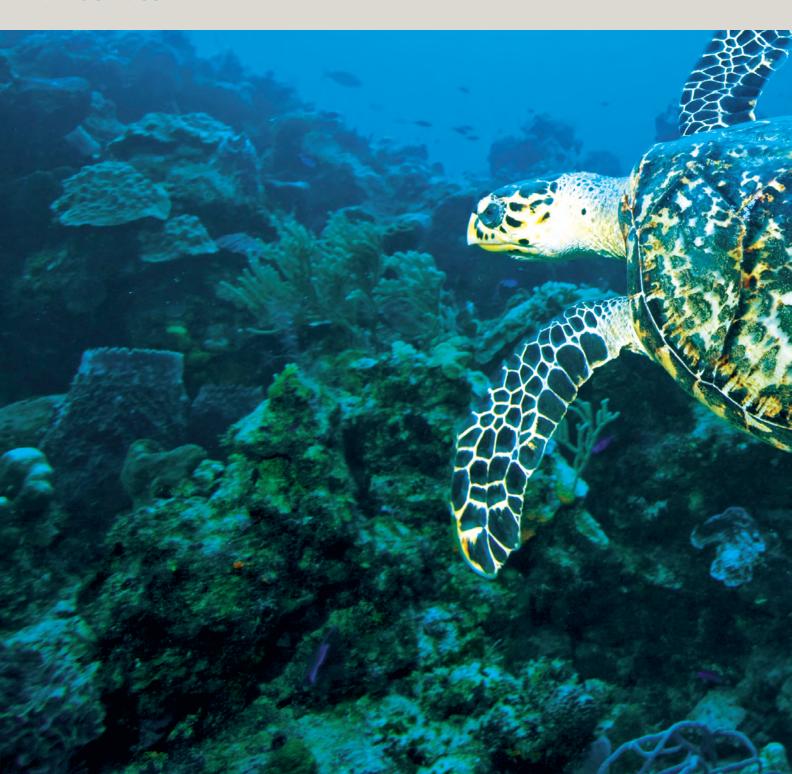




From the Riviera Maya to Amsterdam, Vancouver, Toronto, Montreal, Paris, London and Athens, our teams are engaged, developing new ways of thinking about our profession and raising customer and partner awareness so that mass tourism can develop in a sustainable manner and in a way that respects the interests of all stakeholders.



Improving environmental performance in our facilities





Reconciling tourism and biodiversity protection Protecting sea turtles Green-footprint reduction measures and conservation

efforts in the Riviera Maya.

Co-owned by Transat, the Ocean Coral & Turquesa hotels are located within the Parque Nacional Arrecife, in Puerto Morelos, Mexico. They have adopted highly responsible practices, including when it comes to environmental protection. For example, tourists aren't the only ones who use the beaches at these resorts! Every night, staff remove the beach chairs and turn out the lights to let sea turtles lay their eggs—under surveillance. As soon as a turtle does its work, the eggs are immediately recovered (thus sparing them from predators) and placed in a special enclosure. Each such operation is also carefully recorded in a log.



The Environmental Footprint Report: An essential tool for setting environmental objectives and tracking progress

Three years of hard work went into perfecting Transat's in-house Environmental Footprint Report, along with the necessary processes for measuring the environmental footprint of the organization's day-to-day operations. Energy use, paper consumption, waste recycling and hazardous waste



materials (including electronic hardware) are the main targets. Using the Environmental Footprint Report, Transat can now set measurable objectives and track progress toward their attainment.

Disposing of end-of-life electronic hardware responsibly

In Canada, we have introduced a new process to ensure responsible disposal of end-of-life electronic hardware (e.g., computers, monitors, mobile phones). The IT department evaluates and designates the organizations authorized to receive hardware for recycling or disposal, handles transport of items,



and has set up a system to ensure data conformity and collection. In Europe, hardware must be recovered by manufacturers or vendors. Some 1.500 electronic devices were processed between April 2009 and October 2010. No electronic devices are disposed of in the garbage.

When it comes to environmental protection, job number one is to reduce our resource consumption and the green footprint of our operations as much as possible. This has required adoption of new practices, which will eventually be structured as part of an environmental management system. Thus far, actions have focused mainly on integration of the 4R principles (reduction at source, re-use, recycling and recovery) and on preventing and reducing sources of environmental pollution.

Since 2007, our Environment Committees have been hard at work implementing measures aimed at improving our environmental performance in-house. Throughout the organization, the general managers of our business units have been formally assigned responsibility for this major project, and each receives support daily from a committee tasked with environmental matters that reports directly to them. These local Environment Committees initiate and supervise all initiatives dedicated to environmental matters and raise awareness among personnel, mainly by holding special events and organizing communications activities. In Canada, the Montreal, Toronto and Vancouver committees are particularly active, and have set up a national co-ordination structure to standardize policies and realize efficiency gains. As of year-end 2010, reduction-at-source and waste recycling measures have been formally implemented in our facilities, and both in-house and external awareness-raising activities are periodically organized.

Beginning in 2007, Transat identified a series of environmental indicators and began developing a tool—the Environmental Footprint Report—that would track its progress. Fine-tuning this instrument, conducted in close collaboration with the Environment Committees, was a complex operation requiring three years of work. The Environmental Footprint Report provides us with data that we believe to be reliable for fiscal 2009 and 2010. The Transat Environmental Footprint Report tracks some 15 indicators and reflects the performance of our facilities in Canada, France, the United Kingdom, the Netherlands and Greece.

Our air transportation business units are working toward environmental certification. The Air Transat and Handlex head offices share a building located on the Montréal-Trudeau airport site. In October 2010, we filed an application for LEED-EB (Leadership in Energy and Environmental Design for Existing Buildings) certification for the building (excluding, for the moment, the maintenance centre), following implementation of an environmental management system, begun in 2008.

Air Transat flights carry some 3 million passengers annually.

They also carry substantial amounts of products on board, which in turn generate appreciable quantities of waste. The Air Transat team began attacking this problem in 2008. Every one of the 241 items inventoried is being studied to see whether it could be eliminated, whether the quantity of items brought on board could be reduced, whether a lighter product could be substituted (to reduce weight and therefore fuel consumption, and reduce waste), or whether it could be replaced by a recycled, recyclable or otherwise more responsible product. As of October 31, 2010, 42% of onboard items are now compliant with at least one of these criteria, and we aim to reach at least 50% compliance by 2012.

The Ocean Hotels chain, present in Mexico and the Dominican Republic, has implemented environmental management programs with assistance from the Mesoamerican Reef Tourism Initiative (MARTI), a non-governmental organization that supports tourism industry players along Mexico's Riviera Maya by providing front-line technical assistance and specialized resources. Ocean Hotels (in which Transat holds a 35% stake) has adopted forward-looking environmental practices, targeting such areas as energy and water use reduction, wastewater treatment and waste management. In 2010, Ocean Hotels received a "Biosphere" certification from the Responsible Tourism Institute, which is affiliated with the United National Educational, Scientific and Cultural Organization (UNESCO), as well as the World Tourism Organization (UNWTO). In addition, one of the resorts (the Ocean Coral & Turguesa) received a Travelife Gold certification.

More responsible packaging

Air Transat has opted for plastic wine bottles, which are 90% lighter than glass bottles. The lower weight translates into fuel savings as well as greenhouse gas emission reductions. In the case of fruit juices and other beverages, single-serving containers are no longer used, so as to reduce waste volume.



Transat Environmental Footprint Report—Selected Information

2010-2012 target	Progress made
Reduce our consumption of paper for internal use by 30%	Between 2008 and 2010 we reduced our internal paper use by 46%, an outstanding gain due in large part to the migration to double-sided printing. Our consumption dropped from 191 tonnes in 2008 to 97 tonnes in 2009, and stood at 103 tonnes in 2010. The 6-point increase over the past year had led us to intensify awareness actions aimed at employees.
Reduce our consumption of paper for promotional use by 10%	Paper consumed for promotional purposes amounted to 2,490 tonnes in 2010, a drop of 13% compared with 2009.
Recycle paper and cardboard	Paper and cardboard are recycled in our 12 principal establishments. In 2010, we collected 235 tonnes of paper and cardboard for recycling, versus 215 tonnes in 2009.
Recycle plastic, glass and metal in all our establishments (where service is available)	Comprehensive recycling programs have been implemented in our owned facilities (Air Transat and Look Voyages) as well as our Canadian offices. In Europe, some building owners currently have paper-only recycling programs. Some 61 tonnes of these recyclables were collected in 2010, compared with 79 tonnes in 2009.
Recycle ink cartridges	Ink cartridges are collected for re-use or recycling in 11 of our establishments. Approximately 3,400 cartridges were recovered in 2009 and 2010.
Implement a system for measuring the mass of waste generated in our facilities	Air Transat has a compactor enabling it to measure the mass of waste generated. Elsewhere, the Company is generally a tenant in office buildings and this requires further discussions with the property owners.
Adopt directives for the use of toxic substances: cleaning products, paints, pesticides, etc.	We are taking steps to use products that are less harmful to the environment and have succeeded in getting building owners to do the same. The 2010 adoption of our environmental policy will, among other things, reinforce our guidelines on such products. These guidelines have already been implemented at Air Transat.
Ensure eco-responsible treatment of hazardous materials contained in batteries, bulbs, etc.	We are implementing a system to collect hazardous materials such as batteries and bulbs, and have taken measures to ensure their appropriate treatment, in some cases in co-operation with the building managers.
Implement our procedure aimed at reclamation of 100% of our electronic hardware	A formal procedure was implemented in Canada on April 7, 2009. Since then, 1,285 electronic hardware items (e.g., computers, monitors, telephones, printers) have been recovered or recycled. In Europe, where end-of-life hardware must be recovered by the manufacturer or vendor, 213 devices were processed in 2009 and 2010. No electronic hardware is thrown in the garbage.
Targeting neutral energy consumption growth in buildings	Energy consumption was 21,034,536 kWh in 2010, compared with 22,670,408 kWh in 2009, a decrease of 7%.

Targets in bold type are listed in the three-year dashboard.



Reducing our greenhouse gas emissions Helping in the fight against climate change Since 2003, as part of its fuel management program, Air Transat has been aiming to reduce CO2 emissions resulting from its aircraft movements.

Between now and 2012, further to an agreement with engine manufacturer Rolls-Royce, we will have completed retrofitting of the Trent 700 Series engines on our Airbus A330 wide-body jets using technology inspired by the latest-generation engines. These performance improvements will result in fuel savings of 1%, or 800 fewer tonnes of CO₂ per year per aircraft.

Fuel management program: Carbon in the brakes, not in the atmosphere

When landing, pilots rely on a combination of spoilers, reverse thrust and brakes to decelerate. Thrust inverters minimize brake wear, but they use up fuel. Taking advantage of the advent of carbon brake components, which



offer improved resistance to high temperatures, Air Transat pilots now use idle reverse after landing, which cuts down on noise and fuel consumption.

Air Transat has a stringent fuel management policy, which results in CO₂ emission reductions of the order of 5%.

Greenhouse gas (GHG) emissions, including CO₂, play a role in climate change and global warming. The UN World Tourism Organization (UNWTO) believes that tourism overall is responsible for 5% of GHG emissions worldwide, including transportation. Air transportation, regardless of whether it is tourism-related, represents 2% of GHG emissions worldwide, according to the Intergovernmental Panel on Climate Change (IPCC). For the moment, Transat is not able to measure its global greenhouse gas emissions, either direct or indirect. Since 2007, we have, however, measured and disclosed the GHG emissions generated by Air Transat's air operations, which make up the lion's share of our direct emissions. We have set two objectives for between now and 2012, namely, to implement a system for measuring emissions attributable to Air Transat's and Handlex's ground vehicles, and another for measuring those related to our business and flight-crew travel.

In 2010, we completed full migration to recycled paper stock for all our internal needs in Canada, and we plan to do the same in Europe by 2012. According to Rainforest Alliance, one of the world's most credible organizations in matters of sustainable tourism, deforestation is responsible for up to 25% of CO₂ emissions worldwide (12 times the emissions from all aviation activities) and thus a major factor in global warming. This prompted us, through our Environment Committees, to undertake a review of our in-house paper consumption. When it comes to paper used for our promotional activities—including the printing of the brochures produced annually by Transat Tours Canada, Vacances Transat and Look Voyages—we have already made the switch to paper stock that is certified FSC (Forest Stewardship Council) or PEFC (Program for the Endorsement of Forest Certification). These measures are in addition to initiatives we have taken to reduce paper use, including double-sided printing, paperless meetings, electronic ticketing and online marketing.

Encouraging alternatives to the automobile

In March 2010, with the help of Voyagez futé and the Agence métropolitaine de transport, we implemented the Allégo program in Montreal, which urges personnel to make changes to their commuting. The initiative has earned Transat a sustainable transportation leadership award. In addition, the efforts of the Montreal **Environment Committee were recently**



rewarded, when Transat won the Défi Entreprises (corporate challenge) award thanks to a 36% employee participation rate in international In Town Without My Car Day activities on September 22, 2010.

Brochures on certified paper, smaller print runs

In France as well as in Canada, Transat brochures are now printed on FSC- or PEFC-certified stock; i.e., paper made from fibres harvested in sustainably managed forests. For now, a switch to recycled paper remains under study. Each year, efforts are made to reduce the size of print runs.



By year-end 2010, we had implemented public transit or alternative transportation programs in our main facilities in Canada. These programs encourage staff to get to and from work via ride-sharing, using public transit, by bicycle or on foot.

Air Transat continues to adhere to a stringent fuel management program, originally implemented in 2003. Its systematic measures are applied to flight operations, flight planning, ground operations, engineering and catering services. We estimate that the program

has enabled us to reduce overall consumption and emissions by some 5%, and that cumulative emissions reductions had reached 366,000 tonnes of CO₂ as at October 31, 2010.

We support the air transport industry's efforts to reduce greenhouse gas emissions. The objectives are ambitious: an increase in the efficiency of all fleets worldwide by 1.5% before 2020, a cap on emissions by 2020 (which implies zero carbon growth), and a 50% reduction, by 2050, in emissions compared to 2005 levels.

Transat Dashboard—Selected Information

Objective	Progress
Full migration to 100% recycled papers by 2010 (Canada) and 2012 (Europe) (in-house consumption)	Migration complete in Canada (except for continuous computer paper)
Full migration to FSC- or PEFC-certified papers for promotional uses	Migration complete (except for one business unit)
Roll-out of a program encouraging public transit and active transportation in at least one of our sites in 2010	Program in place in our Montreal facilities and at Air Transat
Implementation of a system for calculating Air Transat and Handlex vehicle fleet emissions	Working group in place, 2012 objective
Implementation of a system for calculating GHG emissions related to our business and flight-crew travel	2012 objective; work not yet begun

Encouraging our tourism service providers to adopt sustainable practices

Launch of the Transat

hotelier program

Following two years of work and a pilot project involving a select number of hotels, in 2010 Transat launched its hotelier program, which encourages adoption of exemplary practices in responsible hotel management. There



are 55 of these practices, in 8 areas. A total of 120 hoteliers in 19 countries have agreed to report on their efforts and have committed to adopting at least one new practice per year.

A tour operator is primarily a purchaser of tourism services, and depends for its performance on its partners. At the same time, tour operators are well positioned, through choices they make and preferences they express, to exert considerable influence on many other companies. Acknowledging the efforts of companies that are already in the vanguard, learning from them, and encouraging other businesses to improve their practices when it comes to responsible management is thus an eminently strategic undertaking.

In 2010, we launched a program to encourage our hotel partners to adopt forward-thinking responsible management practices.

The end objective of the program is to target all of our tourism service providers. Based on dialogue and emulation, the program was developed by a task force made up mainly of specialists who, at Transat, oversee our commercial relations with hoteliers or are involved in managing operations at destination. Development of this program, which began in 2008, required a certain amount of learning for our organization and training of staff in the practices we seek to promote. The program was launched in early 2010 and about 100 staffers received the training necessary to participate in its implementation.

Our hotelier program lists 55 exemplary practices in 8 areas:

water, energy, waste, chemicals and hazardous waste, environmental protection, responsible procurement, social engagement, and staff training. Each year, participating hotels must disclose which of the practices they apply (or do not currently apply), and commit to implementing at least one new practice yearly, with full transparency. Transat, meanwhile, plans to implement means of communication to enable information exchanges between participants. This is not a certification program; its purpose is awarenessraising and continuous improvement. Eventually, it could lead to

formalized contractual requirements. Membership in Transat's program was offered to 161 hotels on a volunteer basis in early 2010, and 120 of them signed on, which was more than expected. Several of our hotel chain partners already have excellent track records when it comes to responsible management, and are sources of inspiration for all industry players.

Tour operators are well positioned, through choices they make and preferences they express, to exert considerable influence on many other companies.

In 2010, we developed and began including sustainability commitment clauses in our contracts. Transat Distribution Canada, the largest travel agency network in the country, has begun inserting such a clause in its contracts with its preferred tourism service providers. Transat Tours Canada has done the same with its commercial sponsorship contracts. Late in the year, the organization also drafted a contract clause whereby the parties mutually commit to sustainable development, including a specific provision on combating sexual exploitation of children, which will be offered to all the hoteliers Transat works with. These clauses state, generally, that the parties shall strive to respect the principles of sustainable development in their operations, as far as is possible, do their utmost to adopt forward-looking practices, and encourage other stakeholders to adopt responsible behaviours.

Strengthening our co-operative efforts with communities in both our origin and destination countries



Initiative

Co-operating with communities in origin and destination countries Haiti: 2010 humanitarian operation

The earthquake on January 12, 2010, prompted the most extensive humanitarian operation ever carried out by our organization.

On January 12, 2010, a powerful earthquake devastated Port-au-Prince. One week later, an Air Transat wide-body jet landed in the Haitian capital, loaded to the gunnels with supplies, water, clothing, tents, generators and blankets, in part donated by Transat employees. The plane also carried specialized personnel from various organizations. Three similar flights followed. This humanitarian aid operation, the largest ever mounted by Transat, was organized and made possible thanks to volunteer contributions and hard work by our employees and partners.



Three-year partnership with SOS Children's Villages

SOS Children's Villages, a Transat partner since 2009, operates some 500 villages for orphaned and abandoned children-80,000 in all—in 132 countries. The organization provides each child with a welcoming,



safe and stable family environment, fulfilling their basic needs for food, health, shelter and education. Founded in 1949, SOS Children's Villages has been nominated 15 times for the Nobel Peace Prize.

Combating the sexual exploitation of children

On October 19 and 21, 2010, facilitators from the NGO Beyond Borders led training sessions on the issue of child sexual exploitation in the tourism industry for nearly 100 Transat senior managers, as well as about 150 destination representatives. A group of



about 15 managers will become in-house trainers for, among others, front-line teams. Every year, 2 million children are abused worldwide. Transat is firmly committed to helping fight this scourge, by raising awareness among its employees, partners and customers.

Taking an interest in the communities that host travellers. Building relationships with these communities based on respect, and working together with them to continue developing tourism.

In our industry, being a responsible company means taking an interest in the communities that host travellers. It means building relationships with these communities based on respect, and working together with them to continue developing tourism in a manner that reconciles the interests of all parties involved. This in turn implies many things: contributing to the protection of biodiversity, ecosystems and heritage sites, for example, but also displaying solidarity, promoting the fair sharing of the economic benefits of tourism, as well as acknowledging and doing something about the less attractive consequences of tourism development.

In spite of the fact that 2009 and 2010 were difficult years for the tourism industry, we continued to support a number of humanitarian organizations. Since 2007, pursuant to our policy and strategy, we have intensified our humanitarian efforts, including abroad, and further diversified our actions.

In 2009, we entered into a three-year partnership with SOS Children's Villages, an organization that aids orphans and abandoned children worldwide. SOS Children's Villages currently runs some 500 villages in 132 countries, where it cares for 80,000 children. As part of this partnership, we collect change from Air Transat passengers and donate half to SOS Children's Villages. The other half goes to the Children's Wish Foundation, which makes dreams come true for children with life-threatening illnesses, under a partnership agreement with Air Transat that dates back to 2004. We also launched an in-house campaign in 2009, titled Great Causes, Big Hearts, which urges our employees across the world to donate to SOS Children's Villages; Transat then matches those contributions. In France, Vacances Transat has introduced a program whereby travel agencies convert the cash value of points accumulated in a loyalty program into donations to SOS Children's Villages.

Vacances Transat (France) helps children in the Philippines

After having contributed to the building of a school in Vietnam in 2008, Vacances Transat (France) extended its partnership with the Enfants du Mékong Association in 2009, providing funds for seven child-care centres



located near a garbage dump on the island of Cebu, in the Philippines. They provide food and support for approximately 70 children from poor families, striving to keep them from a life of scavenging.

ARUTAM: A medical mission in the Peruvian Amazon

Transat has provided financial support to a mobile health-care unit serving rural communities along the Marañón River. During their mission, members worked from a medical clinic outfitted aboard the riverboat Selva Viva. The



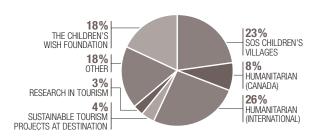
project was piloted by two NGOs, ARUTAM and Latitud Sur, in collaboration with the local Red Cross and the regional health directorate of Loreto Department.

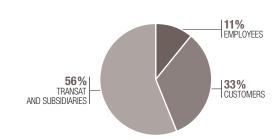
Value and allocation of Transat's philanthropic contributions for 2008–2010

FUNDS ALLOCATION

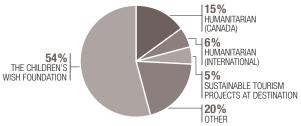
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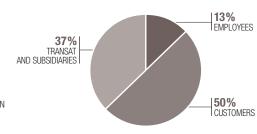
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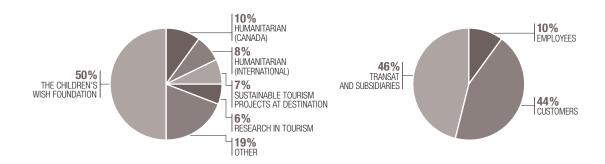


1.9 million





1.8 million



(in \$CAN)

Jonview Spirit Day

Every year, teams from Jonview Canada organize Spirit Day, devoted to volunteer efforts to help the community. In Toronto, employees helped clean, plant trees and renovate cabins at a camp for disadvantaged children run by the Salvation Army in Jackson's Point, Ontario. In Montreal, the food



bank Moisson Montréal benefited from Jonview Spirit Day in 2009 (with help from the Rêvatours team), and in 2010 it was the turn of Les Lutins Verts, an organization that recovers and refurbishes used and broken toys for disadvantaged kids.

Transat and Rainforest **Alliance in Mexico**

With support from Transat, Rainforest Alliance has instituted a sustainable tourism promotion program aimed at hoteliers along the Riviera Maya, one of Mexico's premier tourism hubs. Working in tandem with its local



partner, the Mesoamerican Reef Tourism Initiative (MARTI), Rainforest Alliance is providing hotels in the region with training and technical support on environmental and social best practices.

On the humanitarian front, the most significant event of the past two years has been the operation conducted in the wake of the severe earthquake that struck Haiti on January 12, 2010.

Operation Haiti, as we called it, became the largest project of its kind ever carried out by Transat. On January 20, on our initiative, a wide-body jet with all available cabin space and cargo capacity occupied by food, water, clothing, tents, generators and blankets provided by humanitarian organizations (including the Canadian Red Cross) and Air Transat suppliers and partners, along with items donated by our staff, took off from Montreal bound for Port-au-Prince. Also on board were aid workers from various organizations. Three similar flights were made in the ensuing weeks. In the end, this operation—which posed a significant logistical challenge—enabled us to transport more than 125 tonnes of supplies, and to evacuate orphans sent for adoption to Canada. We also donated more than \$200,000 to the Canadian Red Cross and SOS Children's Villages in Haiti, including \$50,000 from our staff and travel agency colleagues and \$90,000 from Air Transat passengers. Our Haiti relief efforts continued throughout 2010, in the form of airfares donated to various humanitarian groups, free cargo shipments, and major support provided to an orphanage reconstruction project.

In 2010, we signed a partnership agreement with Beyond Borders to combat sexual exploitation of children in tourism. International tourism has led to the development of sex tourism and, even more disturbing, commercial sexual exploitation of children. According to UNICEF, such exploitation shatters the lives of an estimated 2 million children worldwide. The problem is most acute in developing countries. Transat opposes all forms of child exploitation, as stated in its Policy for Sustainable Tourism adopted in 2008. It has taken steps to raise awareness among its employees, customers and partners. Beyond Borders, a specialist Canadian organization and leader in the fight against child exploitation, has developed a training program for us, which we began implementing in 2010.

Transat opposes all forms of child exploitation, as stated in its Policy for Sustainable Tourism adopted in 2008.

In 2007, we launched a support program for sustainable tourism projects in destination countries, which is ongoing. To date, we have provided substantial financial assistance to 12 projects in 8 countries, representing a total investment of about \$500,000. All of these projects are focused on developing tourism while placing great importance on safeguarding and development of the environment and/or heritage, and are community-led and not-for-profit. They aim to create or maintain economic activity and jobs, in a sustainable and responsible manner. For most of them, the financial and moral support provided by Transat has proved essential, even vital. Some of the projects have been completed, and most are linked to initiatives that are continuing without us. Others are underway, starting up, or progressing less quickly than expected.

Developing tourism near Machu Picchu

The Canadian organization Carrefour de solidarité internationale is creating, in partnership with Peruvian co-op Coclatours, a rural tourism development program giving local farmers and communities a stake in development of a new tourism route from Cusco to Machu Picchu. The project supported

by Transat is developing an alternative, sustainable route that will take into account local culture and environmental concerns. It includes restoration of two 16th-century haciendas and their repurposing as tourist hospitality infrastructures, enhancement of knowledge in responsible tourism management



for members of local co-ops, along with development and distribution of communications tools promoting sustainable tourism to local tourism industry stakeholders as well as visitors.

Sustainable tourism projects supported by Transat in destination countries

Project	Partner	Country
Development of an environmental management program in a tourist region	WWF-Canada	Cuba
Green certification program for local tourism industry	Frontenac Arch Biosphere Reserve Network	Canada
Creation of a website guide to a shoreline interpretation and conservation trail	Les Amis du marais de Saint-Antoine-de-Tilly	Canada
Development of a heritage site and construction of a LEED-certified welcome pavilion	Seigneurie des Aulnaies	Canada
Highlighting of local heritage in Medenine	Association pour le Développement Durable (ADD)	Tunisia
Program to raise awareness of eco-responsible pleasure boating	Association De Navigatio	France
Awareness-raising program	Ontario Nature	Canada
Construction of green tourist lodges	L'Échappée bleue	Canada
Enhancement of tourism attractiveness in the Moroccan Anti-Atlas	Association Migrations et Développement	Morocco
Program to raise awareness of sustainable tourism- and pleasure-boating	Turkish Marine Environment Protection Association (TURMEPA)	Turkey
Program to raise awareness among hotel industry players along the Riviera Maya	Rainforest Alliance	Mexico
Development of a heritage site and highlighting of local culture near Machu Picchu	Carrefour de solidarité internationale	Peru

Raising customers' awareness of the importance of protecting natural and cultural heritage

Initiative



Raising travellers' awareness and opening up new horizons for them Authentic tours

Transat makes a point of marketing tours increasingly geared toward discovery and enriched contact with local cultures.

The "Princesse du Siam" package tour includes a night's stay in Doi-Ankhang, where the King of Thailand is sponsoring a project encouraging locals to abandon poppy farming in favour of flowers, fruits and vegetables. Another tour, "Authentique Thaïlande," takes travellers to a traditional village, perched at an altitude of 1,300 metres among tea and coffee plantations, where they share a meal and lodging in a private home.

Atmosphere magazine

Since 2008, each issue of Air Transat's in-flight magazine, Atmosphere, has included pages devoted to sustainable tourism. Depending on the issue, topics covered may include traveller tips



designed to change behaviours, or information on our projects, raising awareness of activities taking place in host communities around the world.

Various communications tools have been rolled out to outline our own achievements, explain the importance of the issues at stake, and seek to influence behaviours.

Since 2008, we have been working to explain the concept of sustainable tourism to customers and raise awareness of related realities.

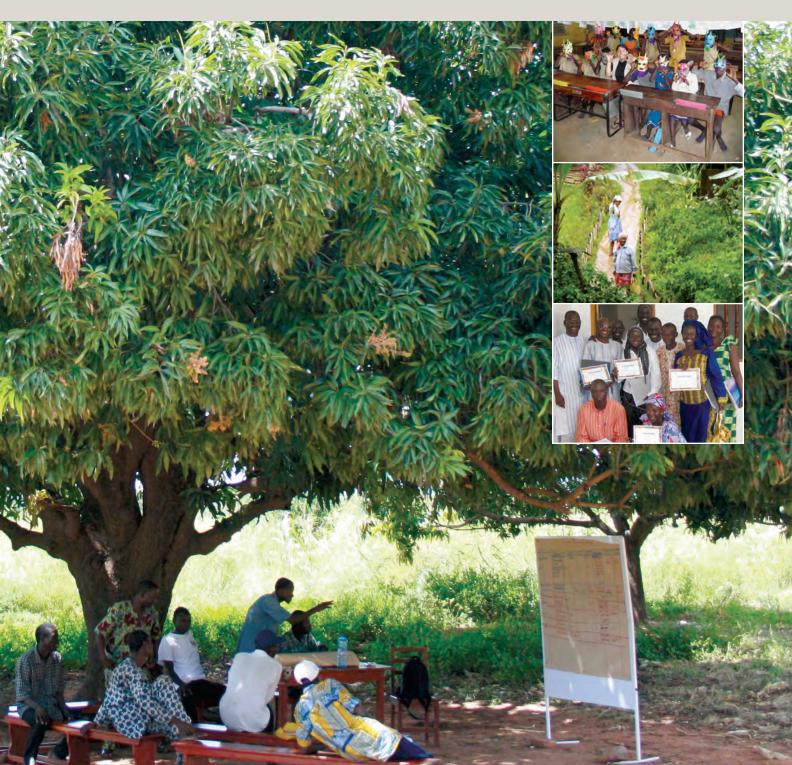
To this end we have drafted "tips for travellers," posted on our websites and printed in some of our brochures. In France, Vacances Transat has developed an "inspirational eco-sensibility index," which customers can use to gauge the sustainability of certain tourism products. Various communications tools have been rolled out to outline our own achievements, explain the importance of the issues at stake, and seek to influence traveller behaviours.

Eventually, the product itself will evolve to become one of the main means of promoting a brand of mass tourism that is increasingly respectful of communities, their environment and their cultural heritage. In France, our Vacances Transat business unit, specialized in package tours, offers voyages of discovery on all continents. Its "Princesse du Siam" tour includes a night's stay in Doi-Ankhang, where the King of Thailand is sponsoring a project encouraging locals to abandon poppy farming in favour of flowers, fruits and vegetables. Another tour, "Authentique Thaïlande," takes travellers to a traditional village, perched at an altitude of 1,300 metres among tea and coffee plantations, where they share a meal and lodging in a private home. In some cases, travellers are also encouraged to visit local organizations, for example schools and orphanages, and there is growing interest in this type of option. Other products, among them the "Ecolo Détente" and "Scandinavie en liberté" individual tours, also include an ecoresponsible component. In Canada, our business unit Rêvatours adopts a similar approach, offering products such as an eco-tourism excursion in Hoi An, Vietnam, a tea ceremony in a private home and tour of a school in Morocco, and a stay at the Lampang River Lodge in Thailand.



Raising
awareness
of personnel
and getting them
to engage in issues
related to corporate
responsibility and
sustainable tourism

Initiative



Encouraging employee engagement and promoting sustainable tourism

Five colleagues helping out around the world With support from Planète Urgence in France and Uniterra in Canada, Transat offers employees the opportunity to do volunteer work internationally.

Five employees have taken part in the humanitarian leave program introduced by Transat: one travelled to Senegal to provide accountancy training; two to Benin to assist local associations with eco-tourism development and provide support in a school setting; another to Madagascar to help the staff of a lodge acquire improved knowledge and skills; and a fifth to Cameroon for a wildlife-related mission.

Springing into action on Mount Royal

In Montreal, pursuant to a 2010 agreement with Les amis de la montagne (friends of the mountain), a group that advocates for the preservation of Mount Royal (a stone's throw from Transat's headquarters), our teams helped out with the annual spring cleanup of the mountain's parkland, as well as an operation to renaturalize degraded areas by planting indigenous species.



In 2010, following a pilot project conducted in France, we launched our humanitarian leave program. The program is available to our employees thanks to collaboration with the organizations Uniterra, in Canada, and Planète Urgence, in France. It enables staffers to take part in two- to four-week international co-operation missions. Upon their return, they are invited to share their experience with co-workers, primarily via the Transat intranet. This project allows us, on the one hand, to provide another kind of assistance, professional in nature, to communities that need it, and, on the other, to increase employee awareness of situations prevailing in other countries. Five employees have thus far taken part in the program, travelling to Senegal, Benin, Madagascar and Cameroon.

Most of our business units, on the initiative of the Environment Committees, organize several awareness-raising activities every year. On World Water Day in 2009, our employees participated in shore clean-up operations in Toronto (Etobicoke Creek) and Montreal (St. Lawrence River). A special collection of recyclable items was held on Earth Day 2009 and information booths were set up on Earth Day 2010 in Montreal, Toronto and Vancouver. Jonview Canada invited farmers to sell their fresh produce directly on its premises, an initiative that was enthusiastically received by other tenant companies in the same building; it has also, among other things, organized a clean-up and walks in Toronto's David Balfour Park. Employees of Netherlands-based Air Consultants Europe (ACE) can, at the company's expense, join Natuurmonumenten, an organization dedicated to protection of ecosystems, landscapes and culture in the country, which has a population of 16 million on a territory of less than 40,000 km².

The humanitarian leave program aims to provide another kind of assistance to communities, and to further increase employee awareness of specific situations in other countries.

Sustainable tourism and corporate responsibility are recurring editorial themes on Mundo, Transat's intranet, which reaches all employees. The revamped version of Mundo, launched in January 2009, has proved a powerful means of reaching personnel. It includes a section entirely dedicated to corporate responsibility and, for Canada-based employees, a permanent "Environment" zone, covering news and awareness-raising activities. Mundo also features a "front page" where company news is posted, often on the topic of sustainable tourism.

Reinforcing development and satisfaction of personnel

More than 600 Vegas!

In Canada, the Vega awards program allows any employee to nominate a colleague for outstanding performance, be it an immediate co-worker or someone in another business unit. Since the program was created in



2008, more than 600 employees have been acknowledged by their peers. The Vega awards are named after the star in the constellation Lyra, which happens to be blue—like the Transat corporate logo and colours.

Transat ascribes great importance to skills upgrading and maintenance of a work atmosphere based on respect. To this end, over the years, a variety of tools and programs have been implemented to improve employee welcome and integration, training, and recognition. When it comes to diversity, a key value for Transat, half of our senior executives are women, and we encourage hiring of candidates from visible minority groups as well as local personnel for positions at destination.

Skills upgrading and professional development are the core of our strategy.

Our Code of Ethics was revised in 2010, and now includes commitments related to Transat's vision of corporate responsibility.

The Code is approved by the Board of Directors. It is at once an extension of our corporate culture and an instrument of change management. Each employee is required to read it and commit to complying with it.

Skills upgrading and professional development are the core of our strategy. Consequently, over the years, a host of training tools and programs have been developed so as to put forward a flexible offering, adaptable to employees' needs. These efforts have clearly helped our turnover rate, which has decreased by 26% over the past three years. Transat offers technical training programs, forums encouraging peer discussions, conferences, IT and language courses, complementary professional development activities (in project management, presentation, etc.), an online documentation centre and self-training activities, a tuition fee reimbursement policy, and more.

The Odyssey program and Transat Academy form the heart of our skills development efforts. The Odyssey program, offered to managers in Canada, comprises 8 modules, covering 12 critical competencies identified by Transat. To date, more than 339 managers have begun the program, and 72 of them have completed more than half of the modules. Transat Academy is an undergraduate university program in organizational management, offered to Canadian employees who show interest and are selected. The program is conducted in partnership with Université de Sherbrooke, Ryerson University in Toronto and Simon Fraser University in Vancouver. We are constantly striving to reinforce our employee development culture and foster an environment that encourages self-improvement. To this end, we have implemented a structured method for evaluation of employee potential, with input from a specialized firm. We have now broadened our approach to identify employees earlier along their career paths, so as to accelerate their professional development and set us apart from other industry players.

The Odyssey program is aimed at managers in Canada and comprises 8 modules covering 12 competencies identified as critical within Transat's scope of business. To date, 339 managers have begun the program, in the process enhancing their potential to contribute to the organization's growth.

Transat Academy is an undergraduate university program in organizational management, available on a volunteer basis to Canadian employees and subject to certain select criteria.



The program is conducted in partnership with Université de Sherbrooke, Ryerson University in Toronto and Simon Fraser University in Vancouver.

Promising partnerships

In 2010, Transat formed partnerships with the Toronto-based Coalition for Persons with Disabilities (CPD) as well as the Comité d'adaptation de la main d'œuvre (employment adaptation committee, CAMO) in Montreal, with an eye to refining our strategies for maximizing the hiring of people with disabilities. In addition, for years Transat has supported Kéroul, an advocacy group for people with limited physical ability.

In the field, at destination, we do our utmost to hire staff locally.

Like all tour operators, Transat relies extensively on third-party providers—incoming tour operators, coach operators, providers of various services—to deliver some of the services that it resells. Transat also has a direct presence, however, in several markets,

with personnel in Mexico, Caribbean countries and in the Mediterranean Basin, for example. In each of these markets, we hire locally as often as possible, offer superior employment conditions, and provide appropriate training.

Locally hired Transat personnel in destination countries

Business unit	Situation					
Transat Tours Canada (TTC)	As of 2010, 101 of the 284 TTC destination representatives in Sun destinations had been hired locally, e.g., 36% (compared with 10% in 2008).					
Trafic Tours	At Trafic Tours, which provides destination services in Mexico, 205 of the 214 employees are Mexican, a local hire rate of 96%.					
Turissimo	Turissimo provides destination services in the Dominican Republic; 106 of its 109 employees are Dominican or from nearby countries, a local hire rate of 97%.					
Look Voyages	Look Voyages has approximately 340 staffers working in destination countries, all from France; it also relies on some 40 animateurs (activity leaders) hired locally by third-party providers.					
Jonview Canada	In season, Jonview Canada employs more than 200 guides, the vast majority of whom are Canadian citizens or residents.					
Tourgreece	All Tourgreece employees are Greek.					

Transat by the numbers

(millions of \$CAN, as at October 31, except as otherwise stated)	2010	2009	2008
Revenues	3,498.9	3,545.3	3,512.9
Tourism services purchased (direct costs)	2,047.7	2,062.6	1,933.7
Salaries and employee benefits	349.3	364.6	349.7
Net income (net loss)	65.6	61.8	(49.4)
Income taxes paid (recovered)	(3.8)	13.5	11.9
Number of active employees as at October 31*	5,947	6,051	6,466
CO ₂ emissions (Air Transat flights) (tonnes)	1,109,378	1,139,773	1,137,629
CO ₂ per passenger per 100 km on Air Transat (kg)	8.35	8.30	8.25

^{*}Note that the number of employees fluctuates during the year owing to the seasonal nature of the Company's operations. Transat employed an average of 6,428 people in 2010. For more information about Transat, its growth strategies and its financial position, visit our website at www.transat.com or read our annual report. Transat A.T. Inc. is a publicly held company listed on the Toronto Stock Exchange (TRZ.A, TRZ.B).

2009-2010 Task Forces

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Transat A.T. Inc. is a public company listed on the Toronto Stock Exchange (TRZ.A, TRZ.B). It publishes an annual report, which includes detailed information on the company's financial position, strategic plan, risk identification and management, and corporate governance. To find out more about Transat or to view its Annual Report, visit www.transat.com. If you have any questions about Transat and sustainable tourism, or to obtain a copy of the 2010 Annual Report, contact:

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This report, available online, had a very small print run. WWW.resp.transat.com

Ce rapport est disponible en français.



Transat A.T. Inc. is a member of the Tour Operators' Initiative for Sustainable Tourism Development (TOI). This association of tour operators and travel companies aims to promote sustainable development and responsible management in the tourism industry, and to encourage tour operators to make firm commitments in this vein. TOI is actively supported by the World Tourism Organization (UNWTO), the United Nations Educational, Scientific and Cultural Organization (UNESCO) and the United Nations Environment Program (UNEP). It also has the support of the World Wide Fund for Nature (WWF) and the Centre for Environmental Leadership in Business.

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