News Release

Groupe Aeroplan Inc. Reports 2008 Second Quarter Results

Montreal, QC, August 14, 2008 – Groupe Aeroplan Inc. (the "Corporation") (TSX: AER), today reported its 2008 second quarter results.

Second Quarter 2008 Financial Highlights

- Gross billings of $357.9 million
- Operating income, excluding amortization of accumulation partners' contracts and technology, of $69.5 million
- Earnings per share of $0.16
- Adjusted EBITDA of $77.3 million
- Adjusted net earnings of $60.8
- Free cash flow of $43.6 million

"Since the completion of the LMG acquisition, we have been focused on the execution of our knowledge transfer strategy between our Canadian and UK operations and we are beginning to realize results," said Rupert Duchesne, President and CEO. "In June, Aeroplan successfully launched its eStore and most recently we announced two key partnerships: Sobeys in Canada and Expedia in the UK. With these early successes and our conversion to a corporation now complete, we are well positioned to secure a leadership position in the international loyalty market."

Financial Performance

Gross billings from the sale of miles, points and other loyalty program currencies (Aeroplan Miles) issued by Aeroplan and its subsidiaries for the three months ended June 30, 2008 amounted to $357.9 million compared to $238.9 million for the three months ended June 30, 2007, representing an increase of $119 million or 49.8 %. Of this growth, $99.1 million is attributable to Aeroplan Miles sold by LMG and RMMEL, and $19.9 million, which represents a quarter-over-quarter increase of 8.3 %, resulted from higher purchases by Aeroplan Program accumulation partners due to growth in consumer spending through credit and charge cards issued by such partners, and strength in the travel segment.

Operating income, excluding amortization of accumulation partners' contracts and technology, amounted to $69.5 million for the quarter ended June 30, 2008 compared to $47.2 million for the quarter ended June 30, 2007, representing an increase of $22.3 million or 47.2%. This increase is mainly attributable to higher reward redemption activity, including a higher proportion of Aeroplan Miles redeemed, higher gross margins and the inclusion of LMG and RMMEL in the consolidated results.

…/2

At the end of the second quarter, the Corporation had $87.2 million of cash and cash equivalents and $457.8 million of short-term investments, for a total of $545 million including the Aeroplan redemption reserve of $400 million.

Adjusted EBITDA for the quarter amounted to $77.3 million or 21.6 % (as a % of Gross Billings) and Free Cash Flow generated amounted to $43.6 million or 12.2 % (as a % of Gross Billings), compared to $65.2 million or 27.3 % (as a % of Gross Billings) and $26.2 million or 11 % (as a % of Gross Billings), respectively for the second quarter of 2007.

Recent Developments

Partnerships

Sobeys

Today, Groupe Aeroplan announced the signing of a multi-year partnership with Sobeys that will enable members of the Aeroplan Program to earn miles on groceries at Sobeys stores in certain provinces.

Expedia

On August 8, 2008, Groupe Aeroplan announced the execution of a multi-year agreement with Expedia, Inc. that will enable Nectar members to earn points when booking travel packages as well as individual flights, hotels or car rentals.

RadioShack, Telefónica

On August 1, 2008, Rewards Management Middle East further expanded its suite of retail partners by signing agreements with the global link communication companies RadioShack and Telefónica. The addition of these brands will allow members to earn miles in any RadioShack or Telefónica stores throughout the UAE.

EgyptAir

On July 11, 2008, Aeroplan announced the addition of Star Alliance carrier, EgyptAir, to its roster of travel partners, bringing the total number of airline partners to 31.

New Products

Aeroplan eStore

On June 18, 2008, Aeroplan announced more opportunities to earn miles on everyday purchases with the launch of Aeroplan eStore. Featuring more than 10 product categories and over 90 retailers, Aeroplan Members can now earn miles as they shop at popular retailers.

…/3

Aeroplan Arrival magazine

On May 29, 2008, Aeroplan announced that it will be launching *Aeroplan Arrival*, an exclusive branded content magazine that encompasses travel, lifestyle, culture and popular Aeroplan reward merchandise.

Corporate Developments

ACE Secondary Offering and Disposition of Interests

On April 2, 2008, ACE Aviation Holdings Inc. ("ACE") announced an agreement with a group of underwriters to sell an aggregate of 20.4 million units of Aeroplan Income Fund at a price of $17.50 per unit, for gross proceeds of $357 million. This secondary offering, from which the Fund did not receive any proceeds, closed on April 21, 2008. Following the completion of the offering, ACE retained 9.9% of the issued and outstanding Fund units, which were subsequently disposed of by ACE on May 28, 2008. Prior to such disposal, ACE and the Fund terminated the Securityholders' Agreement which entitled ACE to appoint two directors to the Board of Aeroplan Holding GP Inc. irrespective of its level of ownership. As a result, ACE retains no further interest in the Corporation and the Corporation is no longer related to ACE or the other companies controlled or subject to significant influence by ACE.

Plan of Arrangement

On June 25, 2008, Groupe Aeroplan Inc. announced that the plan of arrangement providing for the reorganization of Aeroplan Income Fund's trust structure into a growth-oriented, dividend-paying global loyalty management public corporation named "Groupe Aeroplan Inc." had been completed. As a result of the arrangement, the holders of Fund units became the sole shareholders of the Corporation.

Non-GAAP Measures

In order to provide a better understanding of the results, the following terms are used:

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA).

EBITDA adjusted for certain factors particular to the business, such as changes in deferred revenue and Future Redemption Costs ("Adjusted EBITDA"), is used by management to evaluate performance, and to measure compliance with debt covenants. Management believes Adjusted EBITDA assists investors in comparing the Corporation's performance on a consistent basis without regard to depreciation and amortization, which are non-cash in nature and can vary significantly depending on accounting methods and non-operating factors such as historical cost.

…/4

Adjusted EBITDA is not a measurement based on GAAP, is not considered an alternative to operating income or net income in measuring performance, and is not comparable to similar measures used by other issuers. For a reconciliation to GAAP, please refer to the *SUMMARY OF CONSOLIDATED OPERATING RESULTS AND RECONCILIATION OF EBITDA, ADJUSTED EBITDA, ADJUSTED NET EARNINGS AND FREE CASH FLOW* included in the attached schedule. Adjusted EBITDA should not be used as an exclusive measure of cash flow because it does not account for the impact of working capital growth, capital expenditures, debt repayments and other sources and uses of cash, which are disclosed in the statements of cash flows.

Adjusted Net Earnings

Net earnings in accordance with GAAP adjusted for Amortization of Accumulation Partners' contracts and technology; Change in deferred revenue, Change in Future Redemption Costs and the income tax effect thereon calculated at the effective income tax rate as reflected in the statement of operations, provides a measurement of profitability calculated on a basis consistent with Adjusted EBITDA.

Adjusted Net Earnings is not a measurement based on GAAP, is not considered an alternative to net earnings in measuring profitability, and is not comparable to similar measures used by other issuers. For a reconciliation to GAAP, please refer to the *SUMMARY OF CONSOLIDATED OPERATING RESULTS AND RECONCILIATION OF EBITDA, ADJUSTED EBITDA, ADJUSTED NET EARNINGS AND FREE CASH FLOW* included in the attached schedule.

Standardized Free Cash Flow ("Free Cash Flow")

Free Cash Flow is a non-GAAP measure recommended by the CICA in order to provide a consistent and comparable measurement of free cash flow across entities of cash generated from operations and is used as an indicator of financial strength and performance.

Free Cash Flow is defined as cash flows from operating activities, as reported in accordance with GAAP, less adjustments for:

(a) total capital expenditures as reported in accordance with GAAP; and
(b) dividends, when stipulated, unless deducted in arriving at cash flows from operating activities.

For reconciliation to cash flows from operations please refer to the *SUMMARY OF CONSOLIDATED OPERATING RESULTS AND RECONCILIATION OF EBITDA, ADJUSTED EBITDA, ADJUSTED NET EARNINGS AND FREE CASH FLOW* included in the attached schedule.

EBITDA and Free Cash Flow are non-GAAP measurements prescribed by the CICA in accordance with the draft recommendations provided in their February 2008 publication, Improved Communications with Non-GAAP Financial Measures – General Principles and Guidance for Reporting EBITDA and Free Cash Flow.

…/5

Quarterly Investor Conference Call / Audio Webcast

Groupe Aeroplan Inc. will hold an analyst call at 14:00 – 15:00 EDT on August 14, 2008 to discuss its second quarter results. The call may be accessed by dialing toll free: 1-866-540-8136, or 416-641-6112 for the Toronto area. The call will be simultaneously audio webcast at http://events.startcast.com/events/20/B0064

The conference call webcast and a presentation to investors and analysts will be archived on the investor relations website at www.aeroplan.com. A playback of the call will also be accessible until midnight EDT on September 14, 2008. The playback can be accessed by dialing toll free: 1-800-408-3053, or 416-695-5800 for the Toronto area, passcode 3261999.

The unaudited interim consolidated financial statements and the Investor Presentation will be accessible on the investor relations website at aeroplan.com.

About Groupe Aeroplan Inc.

Groupe Aeroplan Inc. is a leading international loyalty management corporation. Groupe Aeroplan owns the Aeroplan program, Canada's premier loyalty program and Nectar, the United Kingdom's leading coalition loyalty program. In the Gulf Region, Groupe Aeroplan owns 60 per cent of Rewards Management Middle East, the operator of Air Miles programs in the United Arab Emirates, Qatar and Bahrain. Groupe Aeroplan also operates Insight & Communication, a customer-driven insight and data analytics company offering worldwide services to retailers and their suppliers.

Caution Concerning Forward-Looking Statements

Certain statements in this news release may contain forward-looking statements. Forward-looking statements, by their nature, are based on assumptions and are subject to important risks and uncertainties. Any forecasts or forward-looking predictions or statements cannot be relied upon due to, amongst other things, changing external events and general uncertainties of the business and its corporate structure. Results indicated in forward-looking statements may differ materially from actual results for a number of reasons, including without limitation, dependency on top accumulation partners, Air Canada or travel industry disruptions, reduction in activity, usage and accumulation of Aeroplan Miles, retail market or economic downturn, greater than expected redemptions for rewards, industry competition, supply and capacity costs, unfunded future redemption costs, changes to the Aeroplan and Nectar Programs, seasonal nature of the business, regulatory matters, VAT appeal and value and liquidity of the common shares, as well as the other factors identified throughout the MD&A. The forward-looking statements contained in this discussion represent the Corporation's expectations as of August 13, 2008, and are subject to change after such date. However, the Corporation disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

- 30 -

For more information, please contact:

Media
Michèle Meier
514-205-7028
michele.meier@aeroplan.com

JoAnne Hayes
416-352-3706
joanne.hayes@aeroplan.com

Analysts
Trish Moran
416-352-3728
trish.moran@aeroplan.com

SUMMARY OF CONSOLIDATED OPERATING RESULTS AND RECONCILIATION OF EBITDA, ADJUSTED EBITDA, ADJUSTED NET EARNINGS AND FREE CASH FLOW

(in thousands, except share and per share information)	Three months ended June 30,		Six months ended June 30,		% change	
	2008	2007[1]	2008	2007[1]	Q2	YTD
Gross Billings from the sale of Aeroplan Miles	**$357,858**	**$238,931**	**$700,508**	**$466,908**	**49.8**	**50.0**
Aeroplan Miles revenue	317,579	207,086	654,865	435,647	53.4	50.3
Other revenue	19,149	13,198	38,078	29,951	45.1	27.1
Total revenue	336,728	220,284	692,943	465,598	52.9	48.8
Cost of rewards	(192,593)	(128,541)	(415,820)	(283,675)	49.8	46.6
Gross margin	144,135	91,743	277,123	181,923	57.1	52.3
Selling, general and administrative expenses	(69,627)	(41,707)	(134,138)	(81,110)	66.9	65.4
Depreciation and amortization	(4,998)	(2,811)	(9,670)	(5,515)	77.8	75.3
Operating income before amortization of Accumulation Partners' contracts and technology	**$69,510**	**$47,225**	**$133,315**	**$95,298**	**47.2**	**39.9**
Depreciation and amortization	4,998	2,811	9,670	5,515		
Foreign exchange loss	(4,529)	-	(216)	-		
EBITDA[3]	**$69,979**	**$50,036**	**$142,769**	**$100,813**	**39.9**	**41.6**
Change in deferred revenue						
Gross billings from the sale of Aeroplan Miles	357,858	238,931	700,508	466,908		
Aeroplan Miles revenue	(317,579)	(207,086)	(654,865)	(435,647)		
Change in Future Redemption Costs [2]						
(Change in Net Aeroplan Miles outstanding x Average Cost of Rewards per Mile for the period)	(32,931)	(16,710)	(32,501)	(7,788)	97.1	317.3
Adjustments	7,348	15,135	13,142	23,473		
Adjusted EBITDA[3]	**$77,327**	**$65,171**	**$155,911**	**$124,286**	**18.7**	**25.4**
Net earnings in accordance with GAAP	**$31,454**	**$49,450**	**$73,586**	**$99,566**	**(36.4)**	**(26.1)**
Weighted average number of shares (units)	199,402,234	199,500,582	199,402,426	199,519,955		
Earnings per share (unit)	$0.16	$0.25	$0.37	$0.50	(36.0)	(26.0)
Net earnings in accordance with GAAP	**$31,454**	**$49,450**	**$73,586**	**$99,566**	**(36.4)**	**(26.1)**
Amortization of accumulation partners' contracts and technology	22,688	-	45,366	-		
Adjustments	7,348	15,135	13,142	23,473		
Effective tax rate[4]	9.09%		0.15%			
Tax on adjustments at the effective rate	(668)	-	(20)	-		
Adjusted net earnings[3]	**$60,822**	**$64,585**	**$132,074**	**$123,039**	**(5.8)**	**7.3**
Adjusted earnings per share (unit)	$0.31	$0.32	$0.66	$0.62		
Cash flow from operations	**$92,188**	**$71,142**	**$116,591**	**$144,371**	**29.6**	**(19.2)**
Maintenance Capital Expenditures	(6,558)	(2,979)	(13,423)	(5,352)		
Dividends / distributions	(41,994)	(42,000)	(83,988)	(89,000)		
Free cash flow[3]	**$43,636**	**$26,163**	**$19,180**	**$50,019**	**66.8**	**(61.7)**
Total monthly distributions declared	$41,994	$42,000	$83,988	$84,000		
Total monthly distributions declared per unit	$0.21	$0.21	$0.42	$0.42		

(1) 2007 results presented for comparative purposes are those of the Partnership;

(2) The per unit cost derived from this calculation is retroactively applied to all prior periods with the effect of revaluing the liability on the basis of the latest available average unit cost;

(3) A non-GAAP measurement;

(4) Effective tax rate calculated as follows: income tax expense per statement of operations / earnings before income taxes for the period.