News Release

Groupe Aeroplan Inc. Reports 2008 Year-end and Fourth Quarter Results

Generates solid operating results including record gross billings in Aeroplan Canada despite economic downturn

Montreal, QC, February 27, 2009 – Groupe Aeroplan Inc. (the "Corporation") (TSX: AER), today reported its 2008 year-end and fourth quarter results.

2008 Operating Highlights

- Solid consolidated operating results and strong performance:
  - Gross billings in Canada increased by 7.7%, surpassing the $1 billion milestone
  - Groupe Aeroplan Europe delivered targeted annual gross billings and other income within the forecasted range of £205-£215 million given at the time of acquisition
- Continuous expansion of retail coalitions in Canada, the UK and the Middle East:
  - Announced partnerships in Canada with four major new partners, including Sobeys
  - Launched multi-year partnership with Expedia in the UK
  - Added participating partners in the Middle East to reach over 130
- Successful launch of LMG Insight and Communication data analytics business in the UK

"We completed the year with a strong balance sheet having cash and short-term investments in excess of $665 million at year-end. We are confident that we have the business model to succeed in this challenging global economic environment. We posted solid consolidated operating results reflecting the strength of our financial and travel partners as well as our growing number of retail partners," said Rupert Duchesne, President and CEO, Groupe Aeroplan Inc. "While it is difficult to predict our future performance in the current environment, we remain focused on organically growing the business and pursuing expansion opportunities aimed at delivering additional value to our members, partners and shareholders."

2008 Consolidated Financial Highlights (compared to 2007)

- Increased consolidated gross billings by 49.2% to $1.4 billion
- Improved operating income (before amortization of accumulation partners' contracts and technology)* by 61.8% to $306.9 million
- Increased Adjusted EBITDA by 27.1% to $316.9 million
- Generated net earnings of $195.5 million* before a non-cash goodwill and other intangibles impairment charge of $1.2 billion

* Non-GAAP measure

- Generated solid free cash flow of $177.5 million, after distributions and dividends of $123 million and including the effect of the $63 million of temporarily accelerated payments to Air Canada.

"We generated solid consolidated free cash flow and managed to significantly improve our liquidity position over the course of the year," added David Adams, Executive Vice President and Chief Financial Officer. "Notwithstanding our strong performance, the current capital market climate presents a challenging environment. Like many other publicly traded companies that have intangible assets, we had to record a one-time, non-cash goodwill and other intangibles impairment charge of $1.2 billion in the fourth quarter, largely as a result of the general economic downturn and resulting capital markets' valuation decline."

Financial Performance

Gross Billings

Gross billings from the sale of miles, points and other loyalty program units (Aeroplan Miles) issued by the Corporation's subsidiaries in 2008 amounted to $1.4 billion compared to $952.2 million in 2007, representing an increase of $468.4 million or 49.2%. While the majority of this increase is attributable to the inclusion of the consolidated Groupe Aeroplan Europe results, Aeroplan Miles issued under the Aeroplan Program during the year increased by 7.7% over 2007.

At the time of the LMG acquisition UK GAAP revenues of £205-£215 million were forecasted. Despite the poor economic environment in the UK, £214.4 million in gross billings and other income were achieved.

Gross billings for the three months ended December 31, 2008 amounted to $364.4 million compared to $248.4 million, representing an increase of $116.0 million or 46.7%. While the majority of this increase is also attributable to the inclusion of the consolidated Groupe Aeroplan Europe results, Aeroplan Miles issued under the Aeroplan Program in Canada during the three month period increased 4.4% over the comparable period of the prior year.

The increase in gross billings for both the fourth quarter and the fiscal year was driven by bonus miles issued related to the roll out of the conversion initiative to CIBC Aerogold Visa Infinite credit cards, by growth in consumer spending through credit and charge cards issued by Aeroplan Canada's accumulation partners, new initiatives in retail banking, and strength in travel and retail activity.

Operating Income

For the full fiscal year, operating income, before amortization of accumulation partners' contracts and technology[†], amounted to $306.9 million compared to $189.7 million in 2007, representing an increase of $117.2 million or 61.8%.

[†] Non-GAAP measure

For the fourth quarter, operating income, before amortization of accumulation partners' contracts and technology[‡], amounted to $105.2 million, compared to $46.3 million for the three months ended December 31, 2007, representing an increase of $58.9 million or 127.2%.

The increase in operating income for both the fourth quarter and the year is mainly attributable to the inclusion of the consolidated Groupe Aeroplan Europe results, the net effect of changes to the breakage estimates.

Non-cash Impairment Charge

As a result of the outcome of the long lived intangible assets and goodwill impairment tests required by GAAP, the Corporation recorded an impairment charge, relating to those assets in the amount of $1,161 million; with $841 million attributable solely to goodwill in the Canadian reporting unit, and the difference of $320 million recorded in the European and Middle East reporting unit, allocated to accumulation partners' contracts, trademark, software and technology and goodwill. Most of the goodwill had originally been recorded at the Groupe Aeroplan level, following the exchange by ACE Aviation Holdings Inc. (ACE) of Aeroplan Limited Partnership units for Aeroplan Income Fund units, as part of ACE's strategy to crystallize value and sell its participation in Aeroplan in the open market. Accordingly, $2.4 billion of the pre-impairment balance of goodwill had not originated from any acquisition-related activities by the Corporation.

The impairment loss is attributable to the increased discount rates used in determining fair values and a decline in expected future cash flows of the Corporation. These changes were triggered by the recent deterioration in the global capital markets' conditions and the economic environment, which are generally expected to affect general consumer spending and travel.

Liquidity

Cash, cash equivalents and short-term investments increased by $86.0 million, from $579.4 million at the end of 2007 to $665.4 million at the end of 2008.

At the end of 2008, the Corporation had $188.0 million of cash and cash equivalents and $477.3 million of short-term investments, for a total of $665.3 million including the Aeroplan Canada redemption reserve of $400 million.

In November 2008, the Corporation entered into an agreement with Air Canada to temporarily accelerate the contractual payment terms for air travel rewards purchased from Air Canada for the period from October 2008 to May 2009. Under this arrangement, at December 31, 2008, Aeroplan had paid Air Canada $63 million in advance of normal settlement terms. In consideration of the foregoing, Aeroplan and Air Canada agreed to certain commercial arrangements to their mutual benefit.

[‡] Non-GAAP measure

Adjusted EBITDA and Free Cash Flow

On a year over year basis, Adjusted EBITDA amounted to $316.9 million or 22.3% (as a % of Gross Billings) and free cash flow generated amounted to $177.5 million or 12.5 % (as a % of Gross Billings), compared to $118.9 million or 12.5% (as a % of Gross Billings) and 26.2 % and 12.5% (as a % of Gross Billings), respectively for 2007.

Absent the reduction of the breakage rate in Groupe Aeroplan Europe, its Adjusted EBITDA would have met the guidance provided at the time of acquisition.

Free cash flow generated excluding the $63 million acceleration of accounts payable to Air Canada, would have amounted to $240.5 million, an increase of $121.6 million over 2007.

Adjusted EBITDA for the three months ended December 31, 2008 amounted to $77.8 million or 21.4 % (as a % of Gross Billings) and free cash flow generated amounted $42.5 million, after the payment of $63 million to Air Canada, or 11.7% (as a % of Gross Billings) compared to $21.3 million or 8.6% (as a % of Gross Billings) for the three month period ended December 31, 2007.

Outlook for 2009

Current market conditions with significantly reduced consumer expenditures make it difficult to predict 2009 performance. Assuming no further deterioration of the markets, and anticipating a mild recovery in the latter part of the year, the Corporation would expect to see modest consolidated growth in gross billings in 2009. In addition, for 2009, the Corporation expects the Average Cost of Rewards per Mile, under the Aeroplan Program to remain under 0.95 cents and for the gross margin in the Canadian segment to remain relatively stable.

The outlook provided constitutes forward-looking statements within the meaning of applicable securities laws and should be read in conjunction with the section below entitled “Caution Concerning Forward-Looking Statements”.

Corporate Developments

Dividend

The Corporation announced today that the Board of Directors declared a quarterly dividend of $0.125 per common share, payable on March 20, 2009 to shareholders of record at the close of business on March 9, 2009.

Filing of Universal Shelf Prospectus

The Corporation announced today that it has filed with the securities regulators in each of the provinces and territories of Canada, a preliminary short form universal base shelf prospectus for the issuance of up to $1.0 billion of securities, which may consist of debentures, medium term notes, notes or other types of debt securities, common shares, preferred shares and convertible securities. These securities may be offered from time to time, during a 25-month period for which the short form base shelf prospectus remains valid.

The specific terms of any securities will be described in one or more shelf prospectus supplements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale or any acceptance of an offer to buy these securities in any province or territory of Canada in which such offer, solicitation or sale would be unlawful prior to qualification under securities laws of any such province or territory.

European Advisory Board

The Corporation announced yesterday the appointment of Richard Baker, formerly Chief Executive of Alliance Boots plc, to chair its European Advisory Board.

The advisory board will assist and advise the Groupe Aeroplan European executive team on how it can capitalize on growth opportunities for its loyalty programs across Europe and the international expansion of I&C.

The advisory board will initially consist of Richard Baker, Tony Buffin, Managing Director of Groupe Aeroplan Europe and Rupert Duchesne, the Corporation's President and Chief Executive Officer. Other members of the advisory board are expected to be appointed during 2009.

Appointments to Board of Directors

On January 19, 2009, the Corporation announced the appointments of the Honourable Michael M. Fortier, and Mr. David H. Laidley to its Board of Directors. Both bring extensive business experience and a wealth of knowledge that will be of strategic value to Groupe Aeroplan as the company continues to grow.

Recent Developments

Partnerships

Futura

On February 5, 2009, Aeroplan Canada announced a multi-year agreement with The Futura Loyalty Group Inc. that will enable Futura to offer Aeroplan Miles to small and mid-size retailers and service providers across Canada. Futura has contracted more than 40 new businesses who will offer Aeroplan Miles to customers and many more have shown interest. This partnership builds on Aeroplan's strategy to expand its already strong roster of national partners with select businesses in local communities.

Direct Energy

Since February 16, 2009, Aeroplan Members can accumulate Aeroplan Miles with Direct Energy's natural gas and electricity price protection plans in British Columbia, Alberta and Ontario. Depending on the energy products they purchase, members may be entitled to earn anywhere from 2,500 - 10,000 miles upon registering for a multi-year contract.

Operations

Launch of LMG Insight & Communication in North America

On November 27, 2008, the Corporation announced the launch of its highly successful UK-based customer-driven insight and communication business in North America, with offices based in Toronto and Chicago. LMG Insight & Communication (I&C) and its industry leading data analytics tool, Self Serve, will provide retailers with unprecedented insight into consumers' shopping habits as well as the ability to work with consumer packaged goods companies to develop targeted product communications.

Online Booking Capabilities

On February 20, 2009, Aeroplan launched a number of online booking enhancements offering members more choice, greater flexibility, ease of use and robust self-service functionality.

Contact Centres

On January 28, 2009, the Corporation announced that the tentative labour agreement between Aeroplan, the CAW Local 2002 and Air Canada as announced on January 14, 2009 had not been ratified.

In line with the Corporation's November 14, 2008 announcement, all agents working in Aeroplan's Contact Centres in Vancouver and Montreal are being offered continued employment effective June 1, 2009, in the same positions, unless, if eligible, they elect to return to Air Canada.

Corporate Social Responsibility

Beyond Miles Program

On November 18, 2008, Aeroplan Canada welcomed War Child Canada as its newest charitable partner in *Beyond Miles. Beyond Miles* is a program that enables Aeroplan Members to donate Aeroplan Miles to outstanding Canadian charities that are committed to improving lives and enriching communities across Canada and abroad. Aeroplan launched the partnership with a 1,250,000 donation of Aeroplan Miles and, as part of its commitment to the environment; Aeroplan will also fully offset all carbon emissions from War Child Canada flights taken using donated miles.

Green It Up

Aeroplan and its Green Coalition of partners: CIBC, American Express and Avis celebrated the first anniversary of its *Green it Up* program on December 5, 2008 by matching all Aeroplan Miles redeemed for carbon offsets by 50 per cent. Aeroplan Members from across Canada redeemed more than 3 million miles for carbon offset credits. Once matched, the total miles redeemed for offsets that day added up to over 9 million Aeroplan Miles – equivalent to 3,856.04 tonnes of emissions or the equivalent of pulling 641 large cars off the road for one year.

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.

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.

Quarterly Investor Conference Call / Audio Webcast

Groupe Aeroplan Inc. will hold an analyst call at 1:00 p.m. ET on Friday, February 27, 2009 to discuss its 2008 year-end and fourth quarter results. The call may be accessed by dialing toll free: 1-800-732-0232 or 416-644-3420 for the Toronto area. The call will be simultaneously audio webcast at http://www.newswire.ca/en/webcast/viewEvent.cgi?eventID=2551340

An archive of the audio webcast will be available at:
http://www.groupeaeroplan.com/pages/invEvents.php for ninety days following the original broadcast.

The audited consolidated financial statements and a slide presentation will be accessible on the investor relations website at groupeaeroplan.com under Financial Results.

About Groupe Aeroplan Inc.

Groupe Aeroplan Inc. is a leading international loyalty management corporation. Groupe Aeroplan owns Aeroplan, 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 LMG Insight & Communication, a customer-driven insight and data analytics business offering worldwide services to retailers and their suppliers.

For more information about Groupe Aeroplan, please visit www.groupeaeroplan.com.

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, Air Canada liquidity issues, labour relations and pension liability, 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 February 26, 2009, 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.

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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)		% change		Year over year % change	
	2008	2007[1]	2006[2]	2008 over 2007	2007 over 2006
Gross Billings from the sale of Aeroplan Miles	**1,420,548**	**952,165**	**851,851**	**49.2**	**11.7**
Aeroplan Miles revenue	1,377,736	848,665	709,269	62.3	19.6
Other revenue	80,493	57,750	60,118	39.4	(3.9)
Total revenue	1,458,229	906,415	769,387	60.9	17.8
Cost of rewards	(859,082)	(540,061)	(465,254)	59.1	16.1
Gross margin	599,147	366,354	304,133	63.5	20.5
Selling, general and administrative expenses	(271,591)	(164,841)	(149,406)	64.8	10.3
Depreciation and amortization	(20,636)	(11,804)	(14,260)	74.8	(17.2)
Operating income before amortization of Accumulation Partners' contracts and technology	**306,920**	**189,709**	**140,467**	**61.8**	**35.1**
Depreciation and amortization	20,636	11,804	14,260	74.8	(17.2)
Foreign exchange gain (loss)	(2,301)	(2,875)	-	(20.0)	-
EBITDA[4]	**325,255**	**198,638**	**154,727**	**63.7**	**28.4**
Adjustments:					
Change in deferred revenue	1,420,548	952,165	851,851		
Gross billings from the sale of Aeroplan Miles					
Aeroplan Miles revenue	(1,377,736)	(848,665)	(709,269)		
Change in Future Redemption Costs [3]	(51,202)	(52,916)	(80,915)		
(Change in Net Aeroplan Miles outstanding x Average Cost of Rewards per Mile for the period)					
Subtotal of Adjustments	(8,390)	50,584	61,667		
Adjusted EBITDA[4]	**316,865**	**249,222**	**216,394**	**27.1**	**15.2**
Net earnings (loss) in accordance with GAAP	**(965,210)**	**(4,819)**	**143,529**		
Weighted average number of shares (units)	199,392,420	190,023,236 [7]	199,707,713		
Earnings (loss) per share (unit)	(4.84)	(0.03)	0.72		
Net earnings (loss) in accordance with GAAP	**(965,210)**	**(4,819)**	**143,529**		
Amortization of accumulation partners' contracts and technology	87,838	-	-		
Subtotal of Adjustments (from above)	(8,390)	50,584	61,667		
Effective tax rate[5]	(0.38)	-	-		
Tax on adjustments at the effective rate	32	-	-		
Adjusted net earnings before impairment charge [4]	**274,970**	**45,765**	**205,196**		
Adjusted net earnings before impairment charge per share (unit)	1.38	0.24	1.03		
Net earnings (loss) before impairment charge	195,490	(4,819)	143,529		
Earnings (loss) per share before impairment charge	0.98	(0.03)	0.72		
Cash flow from operations	**323,079**	**308,245**	**320,977**		
Maintenance Capital Expenditures	(22,558)	(16,325)	(21,923)		
Dividends / distributions	(122,981)	(173,000)[6]	(144,169)		
Free cash flow[4]	**177,540**	**118,920**	**154,885**	**49.3**	**(23.2)**
Total assets	5,017,720	6,118,340	824,383		
Total long-term liabilities	1,428,503	1,579,297	967,921		
Total monthly dividends / distributions declared, post offering	108,983	168,000[6]	146,460		
Total monthly dividends / distributions declared per unit, post offering	0.55	0.84	0.73		

(1) Has been derived by adding the results of the Partnership prior to March 14, 2007 to the results of the Fund for the year;

(2) 2006 results presented for comparative purposes are those of the Partnership;

(3) 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;

(4) A non-GAAP measurement;

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

(6) Distributions paid and declared in 2007 are those of the Partnership.

(7) Represents the weighted average number of units of the Fund

This section includes sequential quarterly data for the eight quarters ended December 31, 2008.

(in thousands, except per share amounts)	2008				2007			
(unaudited)	Q4	Q3	Q2	Q1	Q4	Q3	Q2[1]	Q1[1]
	$	$	$	$	$	$	$	$
Gross Billings	**364,437**	**355,603**	**357,858**	**342,650**	**248,380**	**236,877**	**238,931**	**227,977**
Aeroplan Miles revenue	409,552	313,319	317,579	337,286	207,944	205,074	207,086	228,561
Other revenue	20,780	21,635	19,149	18,929	13,634	14,165	13,198	16,753
Total revenue	**430,332**	**334,954**	**336,728**	**356,215**	**221,578**	**219,239**	**220,284**	**245,314**
Cost of rewards	252,229	191,033	192,593	223,227	129,181	127,205	128,541	155,134
Gross margin	178,103	143,921	144,135	132,988	92,397	92,034	91,743	90,180
Selling, general and administrative expenses	66,426	71,027	69,627	64,511	43,017	40,713	41,707	39,403
Depreciation and amortization	6,494	4,472	4,998	4,672	3,059	3,230	2,811	2,704
Operating income before amortization of Accumulation Partners' contracts and technology	105,183	68,422	69,510	63,805	46,321	48,091	47,225	48,073
Amortization of Accumulation Partners' contracts and technology	19,836	22,636	22,688	22,678	18,112	18,112	-	-
Operating income	85,347	45,786	46,822	41,127	28,209	29,979	47,225	48,073
Net earnings (loss)	**(1,073,752)**	**34,956**	**31,454**	**42,132**	**51,697**	**32,259**	**49,450**	**50,116**
Adjusted EBITDA[2]	**77,814**	**80,026**	**77,327**	**77,580**	**64,131**	**64,519**	**65,171**	**59,980**
Adjusted net earnings excluding impairment charge[2]	84,661	63,229	60,822	69,229	84,561	63,569	64,585	59,319
Net earnings before impairment charge	**86,948**	**34,956**	**31,454**	**42,132**	**51,697**	**32,259**	**49,450**	**50,116**
EPS before impairment charge	0.44	0.18	0.16	0.21	0.27	0.17	0.26	0.26
Free cash flow[2]	**42,492**	**115,868**	**43,636**	**(24,456)**	**21,271**	**47,667**	**26,163**	**23,856**
Earnings per share (unit), in accordance with GAAP – Groupe Aeroplan / Fund	(5.39)	0.18	0.16	0.21	0.26	0.16	(0.68)	0.16
Earnings per share (unit), in accordance with GAAP – Partnership	n/a	n/a	n/a	n/a	0.24	0.26	0.25	0.25

(1) Results presented for comparative purposes are those of the Partnership.
(2) A non-GAAP measurement.