



**GROUPE AEROPLAN**  
**Q1 2009**  
**FINANCIAL HIGHLIGHTS**



# Forward Looking Statements

Certain statements in this presentation may contain forward-looking statements. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would", and similar terms and phrases, including references to assumptions. Such statements may involve but are not limited to comments with respect to strategies, expectations, planned operations or future actions.

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, risks related to the business and the industry, dependency on top Accumulation Partners, Air Canada or travel industry disruptions, Air Canada liquidity issues, Airlines industry changes and increased airline costs, reduction in activity, usage and accumulation of Aeroplan Miles, retail market/economic downturn, greater than expected redemptions for rewards, industry competition, supply and capacity costs, unfunded Future Redemption Costs, failure to safeguard databases and consumer privacy, consumer privacy legislation, changes to the Aeroplan and Nectar Programs, seasonal nature of the business, other factors and prior performance, regulatory matters, VAT appeal, reliance on key personnel, labour relations and pension liability, technological disruptions and inability to use third party software, failure to protect intellectual property rights, currency fluctuations, interest rate and currency fluctuations, leverage and restrictive covenants in current and future indebtedness, dilution of Groupe Aeroplan shareholders, uncertainty of dividend payments, level of indebtedness-refinancing risk, managing growth, as well as the other factors identified throughout the MD&A. The forward-looking statements contained herein represent Groupe Aeroplan's expectations as of May 11, 2009, and are subject to change after that date. However, Groupe Aeroplan 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.

For further information, please contact Investor Relations at 416 352 3765 or [ir@aeroplan.com](mailto:ir@aeroplan.com).

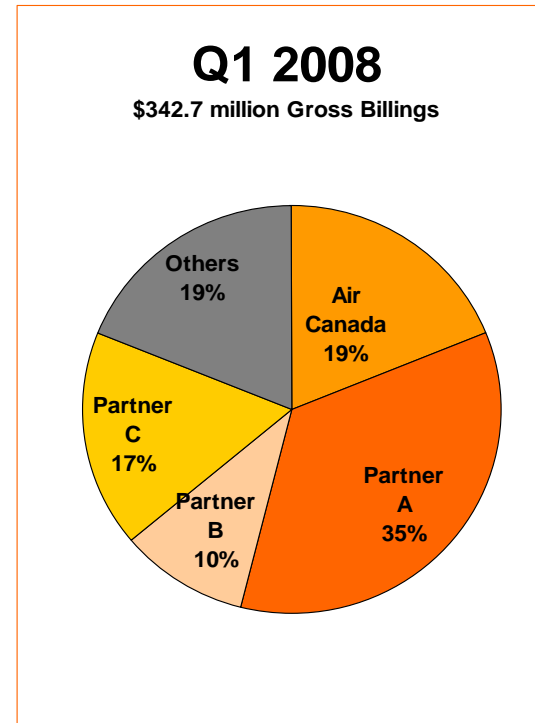
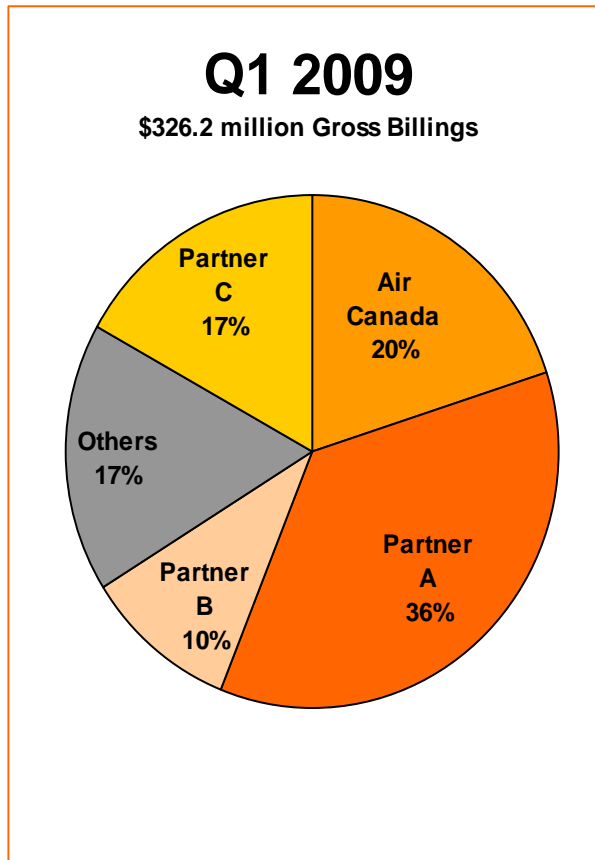
# Financial Overview Quarterly Consolidated Results

<i>(in millions, except where indicated)</i>	Three months ended March 31st,			
	2009	2008	Change	
<b>Gross Billings</b>	\$ 326.2	\$ 342.7	\$ (16.5)	-4.8%
<b>Total Revenue</b>	355.8	356.2	(0.4)	-0.1%
<b>Operating Income before amortization of Accumulation Partners' contracts and technology</b>	58.4	63.8	(5.4)	-8.5%
<b>Net Earnings</b>	23.2	42.1	(18.9)	-44.9%
<b>Adjusted Net Earnings <sup>(1)</sup></b>	44.6	70.0	(25.4)	-36.3%
<b>Adjusted EBITDA <sup>(1)</sup></b>	65.2	73.3 <sup>(2)</sup>	(8.1)	-11.1%
<b>Free Cash Flow <sup>(1)</sup></b>	(49.0)	(24.5)	(24.5)	100.0%
<b>Dividends / Distributions paid</b>	25.0	42.0	(17.0)	-40.5%

<sup>(1)</sup> Non-GAAP measure.

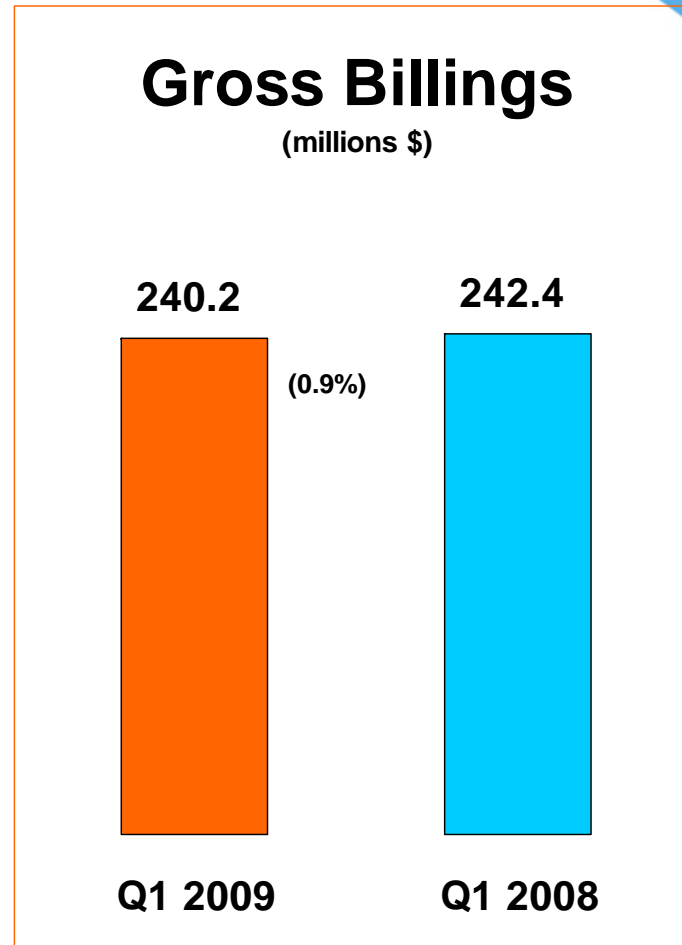
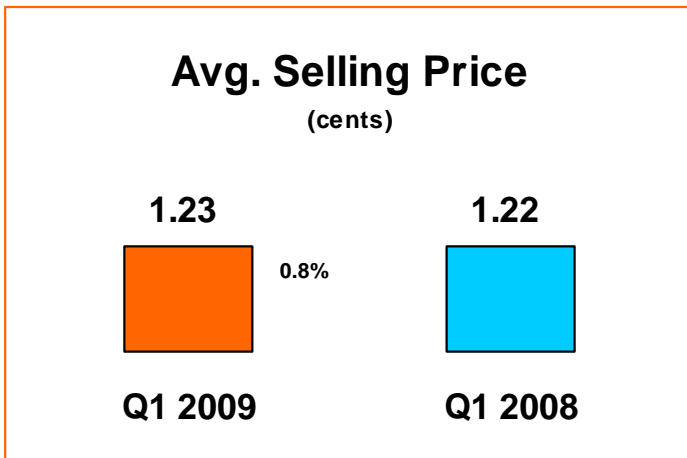
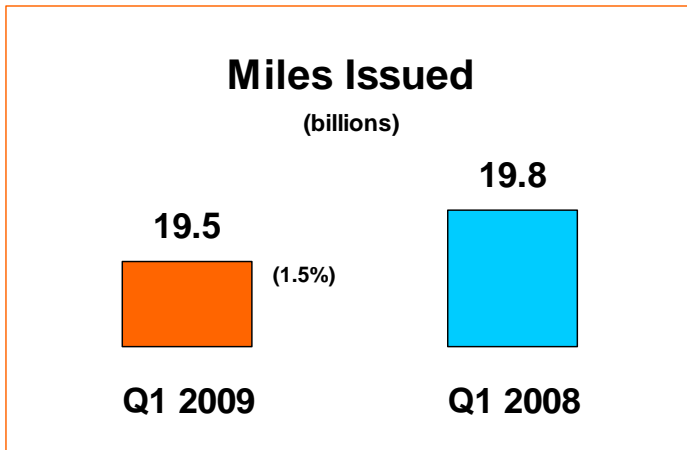
<sup>(2)</sup> A non-GAAP measurement, excluding the effect of the "Foreign Exchange" line of the Statement of Operations, as it reflects the impact of the Currency Swap.

# Gross Billings by Major Accumulation Partner



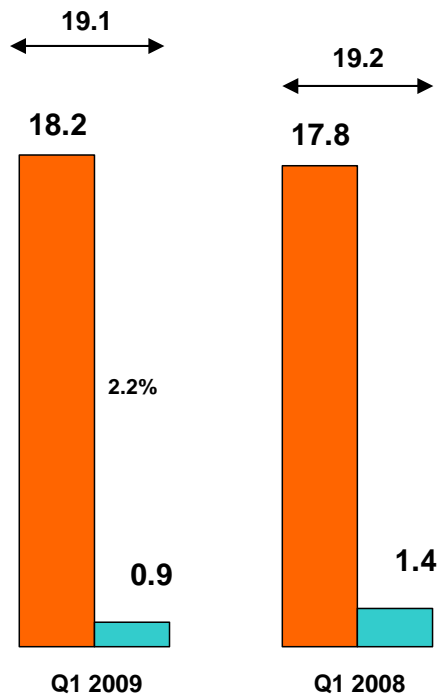
Note: Gross billings to Partner B reflects consolidated amounts under both the Aeroplan and Nectar programs. Included under Air Canada, are those generated by Jazz, while gross billings to Star Alliance partners are classified under "others", and Sainsbury's is categorized as Partner C.

# Gross Billings – Canadian segment



# Revenue – Canadian segment

## Total Miles Redeemed (billions)

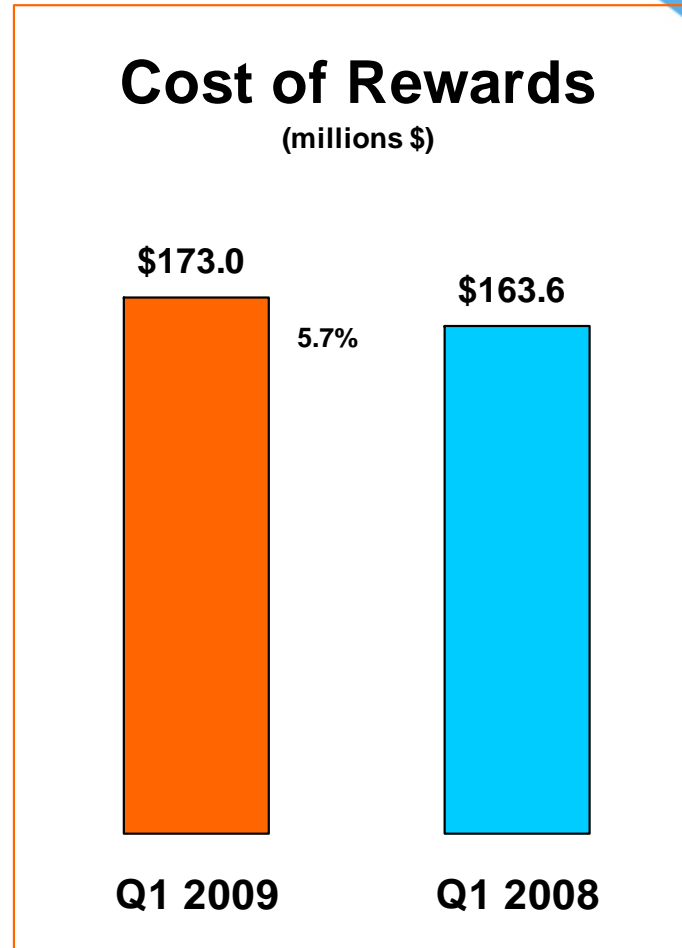
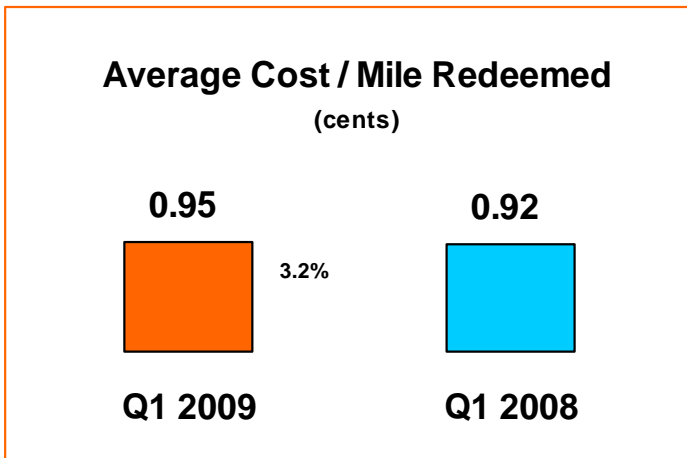
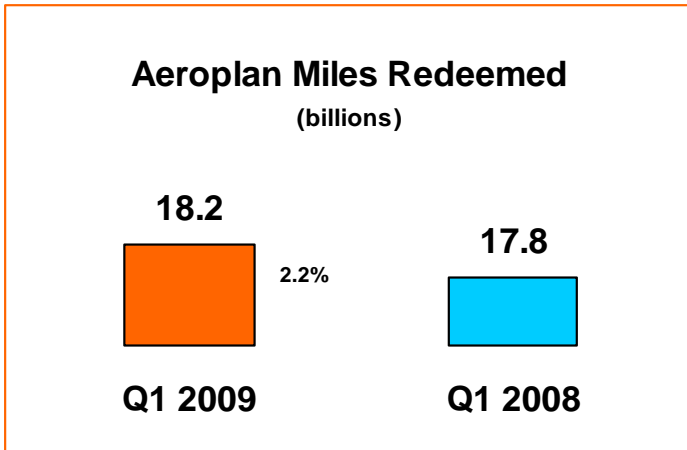


■ Aeroplan ■ Air Canada

(in millions, except where indicated)

	Three months ended March 31st,			
	2009	2008	Change	
<b>Miles Revenue</b>	\$ 220.1	\$ 214.4	\$ 5.7	2.7%
<b>Breakage Revenue</b>	43.2	37.4	5.8	15.5%
	263.3	251.8	11.5	4.6%
<b>Tier Management &amp; Marketing</b>	2.2	2.8	(0.6)	-21.4%
<b>Other</b>	12.3	12.4	(0.1)	-0.8%
<b>Total Revenue</b>	277.8	267.0	10.8	4.0%

# Cost of Rewards – Canadian segment



## Gross Margin – Canadian segment

<i>(in millions, except where indicated)</i>	Three months ended March 31st,			
	2009	2008	Change	
<b>Total Revenue</b>	\$ 277.8	\$ 267.0	\$ 10.8	4.0%
<b>Cost of Rewards</b>	173.0	163.6	9.4	5.7%
<b>Gross Margin</b>	104.8	103.4	1.4	1.4%
<b>Gross Margin %</b>	37.7%	38.7%	-1.0%	



## Operating Expenses – Canadian segment

*(in millions, except where indicated)*

	Three months ended March 31st,			
	2009	2008	Change	
<b>SG&amp;A</b>	\$ 44.7	\$ 41.2	\$ 3.5	8.5%
<b>Depreciation &amp; Amortization</b>	21.5	21.1	0.4	1.9%
<b>Operating Expenses</b>	66.2	62.3	3.9	6.3%

## Segmented information – Europe and Middle East

Three months ended March 31st,				
<i>(in millions, except where indicated)</i>	2009	2008	FX	Change <sup>(1)</sup>
<b>Gross Billings</b>	\$ 86.1	\$ 100.3	\$ (10.1)	-4%
<b>Revenue</b>	78.0	89.3	(8.7)	-3%
<b>Cost of rewards</b>	53.3	59.6	6.0	-21%
<b>Gross margin</b>	24.7	29.7	(2.7)	-8%
<b>SG&amp;A</b>	21.4	23.3	2.3	-18%
<b>Depreciation and amortization</b>	3.2	6.2	0.4	-55%
<b>Operating Income <sup>(2)</sup></b>	1.7	4.7	(0.2)	-60%
<b>Adjusted EBITDA</b>	7.2	8.4	(1.2)	0%

(1) Represents the % variance after factoring the effect of currency fluctuation.

(2) Before amortization of accumulation partners' contracts and technology.

# Capital Structure

*(in millions, except where indicated)*

	As at	
	Mar. 31, 2009	Dec. 31, 2008
<b>Cash and cash equivalent</b>	\$ 580.9	\$ 188.0
<b>Short-term investments</b>	36.1	477.3
<b>Total cash and short-term investments</b>	617.0	665.3
<b>Long-term debt</b>	698.0	697.0
<b>Shareholders' equity</b>	1,950.4	1,948.6

## Income taxes

- **The effective tax rate and cash tax rate, calculated on consolidated earnings before income taxes, are both expected to approximate 25%**

