News Release

GROUPE AEROPLAN

Groupe Aeroplan Inc. Reports 2009 First Quarter Results

Underlying operating performance remains robust despite recession

Montreal, QC, May 12, 2009 – Groupe Aeroplan Inc. (the "Corporation") (TSX: AER), today reported its 2009 first quarter results.

First Quarter 2009 Operating Highlights

- Year over year gross billings and revenue at substantially the same levels as the first quarter of 2008
- No significant increases in redemptions in any program and redemption costs in Canada in line with annual outlook and historical first quarter trends
- Operating profit within 5% of first quarter of 2008
- Coalition programs further enhanced, notably by the addition to the Nectar program of Homebase, the UK's second largest home improvement retailer

"Despite the challenging economic environment, results are stable and are tracking to our expectations, reflecting the stability of our key partnerships and our robust business model," said Rupert Duchesne, President and Chief Executive Officer. "In each of the regions we operate, our members are very engaged in our programs. We continue to provide a high return to our partners through our brands, active members as well as data analytics and are working closely with all of them to help stimulate demand and drive key consumer behaviours. What's more, the fact that our UK program, Nectar, continued its expansion into the major home improvement category with the signing of Homebase, the UK's second largest home improvement retailer, during the midst of a deep recession, further calls attention to the value of our loyalty proposition."

"This quarter demonstrates the resiliency of our business, an important selling feature of the bond issue we just completed," added David Adams, Executive Vice President and Chief Financial Officer. "The ability to raise $200 million in this extremely tight credit environment, especially as a new investment grade issuer, is clearly a vote of confidence by the market in the long-term strength, profitability and cash flow generating ability of our business."

First Quarter 2009 Financial Highlights

- Gross Billings of $326.2 million
- Revenue of $355.8 million
- Operating income of $38.7 million
- Net earnings of $23.2 million
- Adjusted EBITDA of $65.2 million*
- Adjusted net earnings of $44.6 million*

Financial Performance (compared to First quarter 2008)

Gross Billings

Consolidated gross billings for the three months ended March 31, 2009, on a constant currency basis, were relatively stable, declining by only 1.9% compared to the first quarter of 2008. Including the currency impact, gross billings amounted to $326.2 million compared to $342.7 million, representing a decrease of $16.5 million or 4.8%, 61% of which is explained by the devaluation of the £ sterling compared to the Canadian $, affecting the translation of our foreign operations.

Groupe Aeroplan's ability to generate gross billings is affected by the underlying behaviour of the Accumulation Partners' respective customer base and their spending patterns, which are in turn affected by general economic conditions.

Revenue

Revenue amounted to $355.8 million for the three months ended March 31, 2009 compared to $356.2 million for the three months ended March 31, 2008, representing a marginal decrease of $0.4 million or 0.1%.

Operating Income

For the first quarter of 2009, operating income, before amortization of accumulation partners' contracts and technology, amounted to $58.4 million, substantially in line with the $63.8 million for the three months ended March 31, 2008, representing a decline of $5.4 million. The variance is mostly attributable to an increase in the Average Cost of Rewards per Mile redeemed under the Aeroplan program and a marginal increase in selling, general and administrative expenses, compared to the first quarter of 2008.

The increase in Average Cost of Rewards per Mile redeemed during the quarter reflects the redemption mix of rewards, including the increase in the cost of Star Alliance redemptions due to fluctuations of the US$, the underlying distances of itineraries of air rewards redeemed, and marginally, by unit cost increases related to reductions in capacity by the airline.

* See Non-GAAP measures below.

Net Earnings

Net earnings of $23.2 million for the quarter reflected solid operational performance and were affected by non-operating items related to the Corporation's financial structure, foreign exchange fluctuations and income tax expense related to the Canadian operations as a result of the conversion to a corporation in the second quarter of 2008.

Liquidity

At the end of the first quarter of 2009, the Corporation had $580.9 million of cash and cash equivalents and $36.1 million of short-term investments, for a total of $617.0 million including the Aeroplan Canada redemption reserve of $400 million.

Adjusted EBITDA† and Free Cash Flow†

Adjusted EBITDA for the three months ended March 31, 2009 amounted to $65.2 million, which represents 20.0% of Gross Billings, compared to $73.3 million generated during the first quarter of 2008 or 21.4% of Gross Billings.

Free cash flow used amounted to $(49.0) million, compared to $(24.5) million for the three month period ended March 31, 2008, mainly as a result of the temporary acceleration of payment terms, related to Air Canada, which is expected to reverse commencing in June of 2009; and the settlement of accounts payable, related to the seasonally high redemption activity of the last quarter of 2008, typical of the Nectar program.

Outlook for 2009

Current market conditions, with reduced consumer expenditures, make it difficult to predict 2009 performance. Assuming no further deterioration of economic conditions, and anticipating a mild recovery in the latter part of the year, the Corporation would expect to see modest consolidated growth in gross billings for the full year 2009 as compared to 2008. In addition, for 2009, the Corporation expects the Average Cost of Rewards per Mile Redeemed, under the Aeroplan Program, to remain in the low nineties for the remainder of the year and not to exceed 0.95 cents on an annual basis throughout 2010 with gross margin in the Canadian segment remaining 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".

† See Non-GAAP measures below.

Corporate Developments

Dividend

The Corporation announced today that the Board of Directors has declared a quarterly dividend of $0.125 per common share, payable on June 15, 2009 to shareholders of record at the close of business on May 29, 2009.

Issuance of Senior Secured Notes

In April 2009, the Corporation issued an aggregate of $200 million principal amount of 9% Series 1, Senior Secured Notes (the “Notes”), maturing on April 23, 2012.

The proceeds from the Notes issued were used to repay the $200 million current portion of the bridge facility entered into at the time of the acquisition of Loyalty Management Group.

Recent Developments

Partnerships

Homebase

On March 16, 2009, Nectar announced a new partnership with Homebase, the UK’s second largest home improvement retailer. Commencing this summer, Homebase will become Nectar’s do-it-yourself partner and Nectar members will be able to earn Nectar Points at Homebase’s 348 stores.

Partner Promotions

On March 23, 2009, Aeroplan announced that Aeroplan Members can take advantage of new bonus offers from more than twenty-five participating partners including Air Canada, Esso, Home Hardware, Hilton family of Hotels, Hyatt Hotels & Resorts, Avis and Primus.

Corporate Social Responsibility

Earth Day Canada

On April 16, 2009, Aeroplan announced Earth Day Canada as its newest charitable partner in Aeroplan’s Beyond Miles Program. Aeroplan launched the partnership with a donation of 1,250,000 Aeroplan Miles and as part of its commitment to the environment, Aeroplan will offset all carbon emissions from flights taken by Earth Day Canada using donated miles.

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 a 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 Tuesday May 12, 2009 to discuss its 2009 first quarter results. The call may be accessed by dialing toll free: 1-800-731-5774 or 416-644-3425 for the Toronto area. The call will be simultaneously audio webcast at http://www.newswire.ca/en/webcast/viewEvent.cgi?eventID=2627020

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 unaudited interim consolidated financial statements, the MD&A 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 international 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, 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 in this release 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.

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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)	Three months ended March 31,		% Δ
(unaudited)	2009	2008	
Gross Billings from the sale of Aeroplan Miles	**326,248**	**342,650**	**(4.8)**
Aeroplan Miles revenue	335,744	337,286	(0.5)
Other revenue	20,080	18,929	6.1
Total revenue	355,824	356,215	(0.1)
Cost of rewards	(226,362)	(223,227)	1.4
Gross margin	129,462	132,988	(2.7)
Selling, general and administrative expenses	(66,141)	(64,511)	2.5
Depreciation and amortization	(4,937)	(4,672)	5.7
Operating income before amortization of Accumulation Partners' contracts and technology	**58,384**	**63,805**	**(8.5)**
Depreciation and amortization	4,937	4,672	5.7
EBITDA (2)	**63,321**	**68,477**	**(7.5)**
Adjustments:			
Change in deferred revenue			
Gross billings from the sale of Aeroplan Miles	326,248	342,650	
Aeroplan Miles revenue	(335,744)	(337,286)	
Change in Future Redemption Costs (1)	11,403	(574)	
(Change in Net Aeroplan Miles outstanding x Average Cost of Rewards per Mile for the period)			
Subtotal of Adjustments	1,907	4,790	
Adjusted EBITDA (2) (4)	**65,228**	**73,267**	**(11.0)**
Net earnings in accordance with GAAP	**23,228**	**42,132**	
Weighted average number of shares (units)	199,383,818	199,402,619	
Earnings per share (unit)	0.12	0.21	
Net earnings in accordance with GAAP	**23,228**	**42,132**	
Amortization of accumulation partners' contracts and technology	19,715	22,678	
Subtotal of Adjustments (from above)	1,907	4,790	
Effective tax rate (3)	15.69	(7.75)	
Tax on adjustments at the effective rate	(299)	371	
Adjusted net earnings (2)	**44,551**	**69,971**	
Adjusted net earnings per share (unit)	0.22	0.35	
Cash flow (used in) from operations	**(16,012)**	**24,403**	
Maintenance Capital Expenditures	(7,982)	(6,865)	
Dividends / distributions	(24,997)	(41,994)	
Free cash flow (2)	**(48,991)**	**(24,456)**	**(100.3)**
Total dividends / distributions declared	24,997	41,994	
Total dividends / distributions declared per share (unit)	0.125	0.21	

(1) 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;
(2) A non-GAAP measurement;
(3) Effective tax rate calculated as follows: income tax expense per statement of operations / earnings before income taxes for the period;
(4) 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.

This section includes sequential quarterly data for the five quarters ended March 31, 2009.

SUMMARY OF QUARTERLY RESULTS

(in thousands, except per share amounts)	2009	2008			
(unaudited)	Q1	Q4	Q3	Q2	Q1
	$	$	$	$	$
Gross Billings	**326,248**	**364,437**	**355,603**	**357,858**	**342,650**
Aeroplan Miles revenue	335,744	409,552	313,319	317,579	337,286
Other revenue	20,080	20,780	21,635	19,149	18,929
Total revenue	**355,824**	**430,332**	**334,954**	**336,728**	**356,215**
Cost of rewards	226,362	252,229	191,033	192,593	223,227
Gross margin	129,462	178,103	143,921	144,135	132,988
Selling, general and administrative expenses	66,141	66,426	71,027	69,627	64,511
Depreciation and amortization	4,937	6,494	4,472	4,998	4,672
Operating income before amortization of Accumulation Partners' contracts and technology	58,384	105,183	68,422	69,510	63,805
Amortization of Accumulation Partners' contracts and technology	19,715	19,836	22,636	22,688	22,678
Operating income	38,669	85,347	45,786	46,822	41,127
Net earnings (loss)	**23,228**	**(1,073,752)** (2)	**34,956**	**31,454**	**42,132**
Adjusted EBITDA (1)(4)	65,228	77,814	80,026	77,327	73,267
Adjusted net earnings (1)	44,551	84,661 (3)	63,229	60,822	69,971
Net earnings	**23,228**	**86,948** (3)	**34,956**	**31,454**	**42,132**
Earnings per share / unit	0.12	0.44 (3)	0.18	0.16	0.21
Free cash flow (1)	(48,991)	42,492	115,868	43,636	(24,456)
Earnings per share (unit), in accordance with GAAP – Groupe Aeroplan / Fund	**0.12**	**(5.39)**	**0.18**	**0.16**	**0.21**

(1) A non-GAAP measurement.
(2) Includes impairment charge.
(3) Excludes impairment charge.
(4) 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.