News Release

GROUPE AEROPLAN

Groupe Aeroplan Inc. Reports 2009 Third Quarter Results

Focus continues on operational and strategic execution

Montreal, QC, November 13, 2009 – Groupe Aeroplan Inc. (the "Corporation") (TSX: AER), today reported its 2009 third quarter results.

Third Quarter 2009 Operating Highlights

- Gross Billings on a constant currency basis down 3%, in line with macro-economic indicators, despite depressed average spend per active card affecting financial partners.
- Secured multi-year agreement with the National Automobile, Aerospace, Transportation and General Workers Union CAW-Canada Local 2002, Aeroplan Canada's first collective agreement with its customer sales and service agents.
- European operations continue to execute with notable wins including significant progress of the Homebase partnership with the acquisition of more than 700,000 new members and five million unique customer swipes, as well as Sainsbury's 'coupon at till' scheme and new double earn initiative on their financial consumer products.
- Continued execution of international expansion plans, as evidenced by the pending acquisition of Carlson Marketing, a privately-owned, US-based loyalty marketing services provider and the planned launch of a loyalty coalition program in Italy in 2010.

"Our results this quarter further demonstrate the flexibility and strength of our business model in the face of a severe recession," said Rupert Duchesne, President and Chief Executive Officer. "We have acquired Carlson Marketing on the strength of our balance sheet. This is not only a logical extension of our business, but also diversifies our revenue base significantly; gives us a primary position in the critical US market; and, provides a platform for global growth. It is an immediately accretive deal and generates real shareholder value."

"Despite adverse economic conditions, which have had a direct impact on our commercial partners, our business model continues to prove the resilience of loyalty, producing profitability and allowing us to maintain a strong liquidity position," said David Adams, Executive Vice President and Chief Financial Officer.

Third Quarter 2009 Financial Highlights

- Gross Billings of $335.9 million
- Revenue of $322.6 million
- Operating income of $42.3 million
- Net earnings of $18.8 million
- Adjusted EBITDA of $76.7 million*
- Adjusted net earnings of $45.4 million*

Financial Performance (compared to Third quarter of 2008)

Gross Billings

Consolidated gross billings for the three months ended September 30, 2009, on a constant currency basis, amounted to $344.3 million compared to $355.6 million, representing a decrease of $11.3 million or 3.2%, compared to the third quarter of 2008. Including the currency impact, gross billings amounted to $335.9 million compared to $355.6 million, representing a decrease of $19.7 million or 5.5%.

Revenue

Revenue amounted to $322.6 million for the three months ended September 30, 2009, compared to $335.0 million for the three months ended September 30, 2008, representing a decrease of $12.4 million or just under 3.7%.

Operating Income

For the third quarter, operating income, before amortization of accumulation partners' contracts and technology, amounted to $62.4 million, compared to $68.4 million for the three months ended September 30, 2008, representing a reduction of $6.0 million.

Net Earnings

Net earnings of $18.8 million for the quarter, compared to $35.0 million for the comparative period of 2008, reflecting an increase in the effective tax rate for the quarter, explained by the fact that included in earnings for the third quarter of 2008, were certain non-taxable acquisition related adjustments attributable to LMG.

Liquidity

At the end of the third quarter 2009, the Corporation had $615.8 million of cash and cash equivalents and $23.9 million of short-term investments, for a total of $639.7 million including the Aeroplan Canada redemption reserve of $400 million.

* See Non-GAAP measures below.

Adjusted EBITDA[†] and Free Cash Flow[‡]

Adjusted EBITDA for the three months ended September 30, 2009 amounted to $76.7 million, which represents 22.8% of Gross Billings, compared to $79.4 million generated during the third quarter of 2008 or 22.3 % of Gross Billings.

Free cash flow amounted $44.0 million, compared to $115.9 million for the three month period ended September 30, 2008, mainly as a result of:

- a $65.9 million decrease in cash provided by operating activities quarter over quarter, consisting of a $16.2 million decline in net earnings and a reduction of $49.7 million in non-cash adjustments to earnings and working capital, compared to the third quarter of 2008, mainly attributable to the payment of income tax instalments and the decline in Gross Billings during the quarter;
- dividends of $25.0 million paid during the third quarter of 2009 compared to distributions of $14.0 million during the comparative quarter of 2008, representing the last distribution paid by the Fund; and,
- a $5.0 million reduction in capital expenditures during the third quarter of 2009 compared to the third quarter of 2008, partially offsetting the effect of lower net earnings.

Outlook for 2009

Assuming current economic conditions prevail and absent out of the ordinary events, Groupe Aeroplan would expect to see a decline of approximately 4% in consolidated 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 also announced today that the Board of Directors declared a quarterly dividend of $0.125 per common share, payable on December 14, 2009 to shareholders of record at the close of business on November 30, 2009.

Executive Appointments

Groupe Aeroplan-Europe

On November 9, 2009, the Corporation announced the appointment of David Johnston to the position of President and Chief Executive Officer, Groupe Aeroplan-Europe and Executive Vice President, Groupe Aeroplan. Based in London, Mr. Johnston will have leadership responsibility for Groupe Aeroplan's current Europe-based businesses. His role will exclude leadership responsibility for any Carlson Marketing businesses. Joining the company on January 11, 2010, he will report directly to Rupert Duchesne, President and Chief Executive Officer of Groupe Aeroplan. With this appointment, Mr. Johnston will become a member of the Groupe Aeroplan Management Board, as well as a member of the Groupe Aeroplan European Advisory Board.

Also joining the European Advisory Board will be Ian Filby, formerly Trading Director, Boots, the United Kingdom's largest pharmacy and beauty chain, who has been supporting Groupe Aeroplan-Europe as Interim Chief Executive Officer since July 2009.

Air Miles Middle East

On October 28, 2009, the Corporation announced the appointment of Mark Mortimer-Davies to the role of Chief Executive Officer of Air Miles Middle East, the leading coalition loyalty program in the UAE, Qatar and Bahrain.

After serving as Chief Executive Officer of Air Miles Middle East for seven years, Dave Battiston has been promoted to the role of Managing Director, International Retail Programs, Groupe Aeroplan-Europe, based in London. Battiston will be responsible for exploring new coalition business opportunities with retailers in major global loyalty markets.

Acquisition of Carlson Marketing

On November 3, 2009, the Corporation announced that it has entered into an agreement with Carlson Companies, Inc. (CCI) to purchase Carlson Marketing, a privately-owned, US-based loyalty marketing services provider for a net purchase price of US$175.3 million (Cdn$188.0 million), including transaction costs of US$6.5 million (Cdn$7.0 million) and subject to certain working capital adjustments. In addition, Groupe Aeroplan expects to incur one-time costs of approximately US$15 million (Cdn$16.0 million), primarily related to the migration of technology infrastructure in the US out of CCI's systems. The acquisition is subject to customary closing conditions and standard antitrust approvals in the United States and Canada. The transaction is expected to close by early December 2009, and will be financed with cash on hand and bank facilities.

Labour Relations

On October 30, 2009, the Corporation announced that Aeroplan Canada Inc. reached a three-year agreement with the National Automobile, Aerospace, Transportation and General Workers Union CAW-Canada Local 2002 that represents Aeroplan customer sales and service agents. The collective agreement, which will be effective November 15, 2009, was ratified by 67 per cent of voters.

Issuance of Senior Secured Notes

On August 27, 2009, the Corporation issued an aggregate of $150 million principal amount of 7.9% Senior Secured Notes Series 2, maturing on September 2, 2014.

Net proceeds from the offering were used as follows: $100,000,000 for the prepayment of the bank bridge facility entered into on June 12, 2009; $25,000,000 for the repayment of a portion of the amount outstanding under the bank term facility entered into on June 12, 2009; and the balance for general corporate purposes.

Air Canada Financing

On July 30, 2009 Aeroplan Canada Inc. entered into a credit agreement with Air Canada and other parties pursuant to which it advanced $150 million of a total of $600 million to the airline for a 5-year term, repayable starting in August 2010 and ending in July 2014. As part of this credit agreement, Aeroplan and Air Canada agreed to mutually beneficial commercial terms, none of which negatively affect the availability of capacity for redemptions and pricing applicable to the purchase of Aeroplan Miles or reward travel seats.

Recent Developments

Partnerships

Astral Media Radio, Canada

On November 2, 2009, Aeroplan and Astral Media Radio announced the signing of an exclusive multi-year Business-to-Business agreement. The new program will reward Astral Media Radio's direct radio and web clients with Aeroplan Miles when they purchase airtime and web space. Astral Media's more than 20,000 existing and new direct clients can benefit from this program that will be offered to direct advertisers of Astral's 83 radio stations in 45 communities across the country.

Continental Airlines

On October 27, 2009, Aeroplan announced the addition of Continental Airlines to its growing roster of travel partners allowing Aeroplan Members to accumulate and redeem Aeroplan Miles for travel with Continental.

Imperial Oil, Canada

On October 15, 2009, Aeroplan announced the renewal of its agreement with Imperial Oil, which will enable members of the Aeroplan Program to continue earning miles on the purchase of gas, car washes and convenience store items at participating Esso-branded stations across Canada.

Sobeys, Canada

On September 23, 2009, Aeroplan announced the expansion of its partnership with Sobeys Inc. to include more than 20 Thrifty Foods stores in British Columbia. Aeroplan Members can earn miles by joining Club Thrifty Foods and auto-converting their Club Thrifty Foods points into Aeroplan Miles.

Katz Group Canada

On August 13, 2009, Aeroplan signed a multi-year agreement with Katz Group Canada that enables members of the Aeroplan Program to earn miles on purchases at more than 130 Rexall and Rexall Pharma Plus stores in Manitoba, Saskatchewan, Alberta, British Columbia, Northwest Territories and four stores in Thunder Bay, Ontario.

Promotions

"Mile Maximizer"

On October 1, 2009, Aeroplan launched the "Mile Maximizer", the biggest Bonus Aeroplan Miles offer in the program's history which allows Aeroplan Members to earn more than 4 miles per dollar spent when they use their eligible CIBC or American Express Aeroplan-affiliated financial card for purchases with aircanada.com, Avis, Delta Hotels and Resorts and Fairmont Hotels & Resorts. This promotion will run until December 20, 2009.

Corporate Social Responsibility

Copenhagen Communiqué

Together with over 500 companies based in over 60 countries, Groupe Aeroplan has endorsed the *Copenhagen Communiqué on Climate Change*, a statement from the international business community for an ambitious, robust and equitable global deal on climate change.

World Car-free Day

To celebrate World Car-free Day, Aeroplan matched all miles redeemed for carbon offsets by 25 per cent instead of the regular 20 per cent, between September 21 and 30, 2009.

On the occasion of World Car-free Day, Aeroplan also announced the addition of Toronto city monthly transit passes and carbon offsets on car rentals to its roster of eco-friendly rewards available at aeroplan.com

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

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 recommended 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 10:00 a.m. ET on Friday November 13, 2009 to discuss its 2009 third quarter results. The call may be accessed by dialing toll free: 1-877-974-0449 or 416-644-3424 for the Toronto area. The call will be simultaneously audio webcast at: http://www.newswire.ca/en/webcast/viewEvent.cgi?eventID=2815120.

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 consolidated financial statements, the MD&A and a slide presentation will be accessible on the investor relations website at www.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, Air Canada liquidity issues, dependency on top four Accumulation Partners that purchase loyalty marketing services including Aeroplan Miles, Air Canada or travel industry disruptions, Airline 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 November 12, 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 miles, share and per share information) (unaudited)	Three months ended September 30,		Nine months ended September 30,		%Δ	
	2009	2008	2009	2008	Q3	YTD
	$	$	$	$		
Gross Billings from the sale of Aeroplan Miles	**335,882**	**355,603**	**999,962**	**1,056,111**	**(5.5)**	**(5.3)**
Aeroplan Miles revenue	303,181	313,319	951,325	968,184	(3.2)	(1.7)
Other revenue	19,467	21,635	60,662	59,713	(10.0)	1.6
Total revenue	322,648	334,954	1,011,987	1,027,897	(3.7)	(1.5)
Cost of rewards	(187,994)	(191,033)	(616,084)	(606,853)	(1.6)	1.5
Gross margin	134,654	143,921	395,903	421,044	(6.4)	(6.0)
Selling, general and administrative expenses	(67,761)	(71,027)	(202,528)	(205,165)	(4.6)	(1.3)
Depreciation and amortization	(4,494)	(4,472)	(14,558)	(14,142)	0.5	2.9
Operating income before amortization of Accumulation Partners' contracts and technology	**62,399**	**68,422**	**178,817**	**201,737**	**(8.8)**	**(11.4)**
Depreciation and amortization	4,494	4,472	14,558	14,142	0.5	2.9
EBITDA (1)	**66,893**	**72,894**	**193,375**	**215,879**	**(8.2)**	**(10.4)**
Adjustments:						
Change in deferred revenue						
Gross billings from the sale of Aeroplan Miles	335,882	355,603	999,962	1,056,111		
Aeroplan Miles revenue	(303,181)	(313,319)	(951,325)	(968,184)		
Change in Future Redemption Costs (2)	(22,888)	(35,812)	(30,784)	(67,744)		
(Change in Net Aeroplan Miles outstanding x Average Cost of Rewards per Mile for the period)						
Subtotal of Adjustments	9,813	6,472	17,853	20,183		
Adjusted EBITDA (1)	**76,706**	**79,366**	**211,228**	**236,062**	**(3.4)**	**(10.5)**
Net earnings in accordance with GAAP	**18,756**	**34,956**	**68,730**	**108,542**		
Weighted average number of shares	199,462,480	199,383,818	199,423,366	199,395,277		
Earnings per share	0.09	0.18	0.34	0.54		
Net earnings in accordance with GAAP	**18,756**	**34,956**	**68,730**	**108,542**	**(46.3)**	**(36.7)**
Amortization of Accumulation Partners' contracts and technology	20,079	22,636	60,279	68,002		
Subtotal of Adjustments (from above)	9,813	6,472	17,853	20,183		
Effective tax rate (3)	33.0%	12.9%	27.6%	4.7%		
Tax on adjustments at the effective rate	(3,243)	(835)	(4,935)	(949)		
Adjusted net earnings (4)	**45,405**	**63,229**	**141,927**	**195,778**	**(28.2)**	**(27.5)**
Adjusted net earnings per share	0.23	0.32	0.71	0.98		
Cash flow from operations	**75,193**	**141,078**	**181,024**	**257,669**	**(46.7)**	**(29.7)**
Maintenance Capital Expenditures	(6,182)	(11,212)	(20,169)	(24,635)		
Dividends	(24,997)	(13,998)	(74,991)	(97,986)		
Free cash flow (4)	**44,014**	**115,868**	**85,864**	**135,048**	**(62.0)**	**(36.4)**
Total dividends declared	24,997	-	74,991	83,988		
Total dividends declared / share	0.125	-	0.375	0.421		

(1) 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.

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

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

(4) A non-GAAP measurement.

SUMMARY OF QUARTERLY RESULTS

This section includes sequential quarterly data for the seven quarters ended September 30, 2009.

(in thousands, except per share amounts)	2009			2008			
(unaudited)	Q3 $	Q2 $	Q1 $	Q4 $	Q3 $	Q2 $	Q1 $
Gross Billings	**335,882**	**337,832**	**326,248**	**364,437**	**355,603**	**357,858**	**342,650**
Aeroplan Miles revenue	303,181	312,400	335,744	409,552	313,319	317,579	337,286
Other revenue	19,467	21,115	20,080	20,780	21,635	19,149	18,929
Total revenue	**322,648**	**333,515**	**355,824**	**430,332**	**334,954**	**336,728**	**356,215**
Cost of rewards	(187,994)	(201,728)	(226,362)	(252,229)	(191,033)	(192,593)	(223,227)
Gross margin	134,654	131,787	129,462	178,103	143,921	144,135	132,988
Selling, general and administrative expenses	(67,761)	(68,626)	(66,141)	(66,426)	(71,027)	(69,627)	(64,511)
Depreciation and amortization	(4,494)	(5,127)	(4,937)	(6,494)	(4,472)	(4,998)	(4,672)
Operating income before amortization of Accumulation Partners' contracts and technology	62,399	58,034	58,384	105,183	68,422	69,510	63,805
Amortization of Accumulation Partners' contracts and technology	(20,079)	(20,485)	(19,715)	(19,836)	(22,636)	(22,688)	(22,678)
Operating income	42,320	37,549	38,669	85,347	45,786	46,822	41,127
Net earnings (loss)	**18,756**	**26,746**	**23,228**	**(1,073,752)** (2)	**34,956**	**31,454**	**42,132**
Adjusted EBITDA (1)	76,706	70,564	65,228 (4)	80,559 (4)	79,366 (4)	81,856 (4)	73,267 (4)
Adjusted net earnings (1)	45,405	52,254	44,551	84,661 (3)	63,229	60,822	69,971
Net earnings	**18,756**	**26,746**	**23,228**	**86,948** (3)	**34,956**	**31,454**	**42,132**
Earnings per share	0.09	0.13	0.12	0.44 (3)	0.18	0.16	0.21
Free cash flow (1)	44,014	90,841	(48,991)	42,492	115,868	43,636	(24,456)
Earnings per share, in accordance with GAAP	0.09	0.13	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.