INVESTOR PRESENTATION

Q4 2009 FINANCIAL HIGHLIGHTS
SUPPLEMENTARY INFORMATION

GROUPE AEROPLAN

MARCH 4, 2010

Forward-Looking Statements

Forward-looking statements are included in this presentation. 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, Air Canada liquidity issues, dependency on top accumulation partners and clients, conflict of interest, Air Canada or travel industry disruptions, airlines industry changes and increased airline costs, retail market/economic downturn, greater than expected redemptions for rewards, industry competition, integration of Carlson Marketing, supply and capacity costs, unfunded future redemption costs, failure to safeguard databases and consumer privacy, consumer privacy legislation, changes to loyalty programs, seasonal nature of the business, other factors and prior performance, regulatory matters, legal proceedings, reliance on key personnel, labour relations, pension liability, technological disruptions and inability to use third party software, failure to protect intellectual property rights, interest rate and currency fluctuations, leverage and restrictive covenants in current and future indebtedness, dilution of shareholders, uncertainty of dividend payments, level of indebtedness-refinancing risk, managing growth, credit ratings, as well as the other factors identified throughout this presentation. The forward-looking statements contained herein represent Groupe Aeroplan's management's expectations as of March 3, 2010, and are subject to change after such 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.

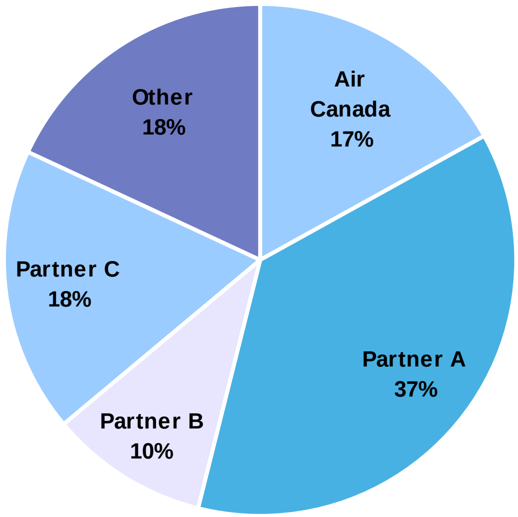
For further information, please contact Investor Relations at 416 352 3765 or ir@aeroplan.com.

Gross Billings by Major Accumulation Partner

GROUPE AEROPLAN

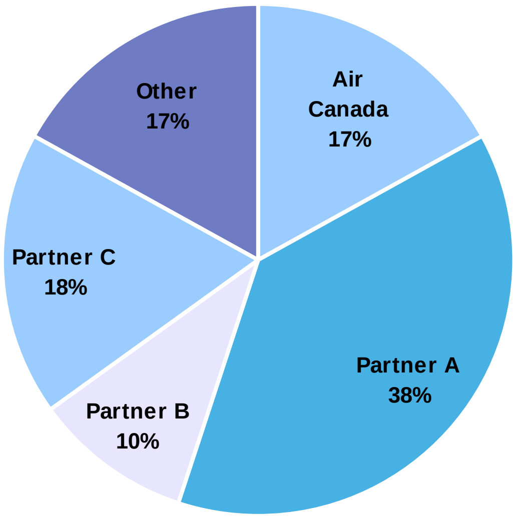
Q4 2009

$363.0 million Gross Billing



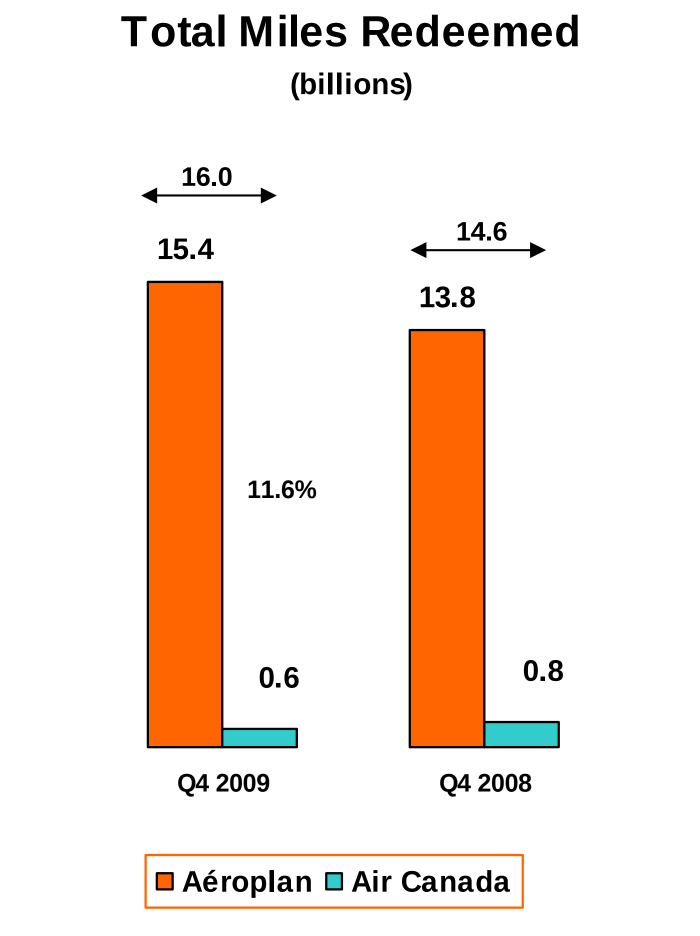
Q4 2008

$364.4 million Gross Billing



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.

Revenue – Canadian segment



(in millions, except where indicated)	Three months ended December 31, 2009	2008	Change	
Miles Revenue	$ 187.5	$ 166.8	$ 20.7	12.4%
Breakage Revenue	44.2	81.9 [1]	(37.7)	-46.0%
	231.7	248.7	(17.0)	-6.8%
Other	12.6	13.4	(0.8)	-6.0%
Total Revenue	244.3	262.1	(17.8)	-6.8%

[1] Includes the effect of the increase on the breakage estimate of 41.8 M$.

Segmented information

(in millions, except where indicated)	Three months ended December 31,		2009	2008
	Canada	Europe and Middle East	Consolidated	Consolidated
Gross Billings	$ 261.7	$ 101.3	$ 363.0	$ 364.4
Revenue				
GALU (Groupe Aeroplan Loyalty Units)	231.7	169.5	401.2	409.6
Other	12.6	11.1	23.7	20.8
	244.3	180.6	424.9	430.4
Cost of rewards	141.6	135.7	277.3	252.2
Gross margin	102.7	44.9	147.6	178.2
SG&A	50.1	27.5	77.6	66.4
Depreciation and amortization (1)	21.3	3.4	24.7	26.3
Adjusted EBITDA (2)	62.3	7.3	69.6	80.6

(1) *Includes amortization of accumulation partners' contracts and technology.*

(2) *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.*

Segmented Information – Europe and Middle East

(in millions, except where indicated)	2009 (constant currency) *A*	Conversion impact (FX)	2009 (as reported)	2008 *B*	Change [1] (constant currency) *(A-B)/B*
	Three months ended December 31,				
Gross Billings	$ 111.1	$ (9.8)	$ 101.3	$ 101.5	9%
Revenue	197.5	(16.9)	180.6	168.3 [2]	17%
Cost of rewards	148.8	(13.1)	135.7	129.1	15%
Gross margin	48.7	(3.8)	44.9	39.2	24%
SG&A	30.7	(3.2)	27.5	23.9	28%
Depreciation and amortization [3]	3.8	(0.3)	3.5	2.2	73%
Earnings before income taxes	16.8	(1.5)	15.3	13.3 [5]	26%
Adjusted EBITDA [4]	8.1	(0.8)	7.3	6.4	27%

(1) *Represents the % variance on a constant currency basis.*

(2) *Includes a favourable $19.3 million fair value accounting adjustment related to the acquisition.*

(3) *Includes amortization of accumulation partners' contracts and technology.*

(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.*

(5) *Excludes the impairment charge of $319.3 million.*

Financial Overview - Quarter

(in millions, except where indicated)	Three months ended December 31, 2009	2008		Change	
Gross Billings	$ 363.0	$ 364.4		$ (1.4)	-0.4%
Total Revenue	424.9	430.4		(5.5)	-1.3%
Operating Income before amortization of Accumulation Partners' contracts and technology	65.2	105.2		(40.0)	-38.0%
Net Earnings	20.5	86.9	(3)	(66.4)	-76.4%
Adjusted EBITDA (2)	69.6	80.6		(11.0)	-13.6%
Adjusted Net Earnings (1)	40.3	84.7	(3)	(44.4)	-52.4%
Free Cash Flow (1)	79.2	42.5		36.7	86.4%
Dividends paid	25.0	25.0		-	0.0%

(1) *Non-GAAP measure.*

(2) *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.*

(3) *Excluding impairment charge of $1,160.7 million.*

Financial Overview – Quarter constant currency

(in millions, except where indicated)	2009 (constant currency) A	Conversion impact (FX)	2009 (as reported)	2008 B	Change (constant currency) (A-B)/B
	Three months ended December 31,				
Gross Billings	$ 372.8	$ (9.8)	$ 363.0	$ 364.4	2.3%
Total Revenue	441.8	(16.9)	424.9	430.4	2.6%
Operating Income before amortization of Accumulation Partners' contracts and technology	66.8	(1.6)	65.2	105.2	-36.5%
Net Earnings	21.6	(1.1)	20.5	86.9 [2]	-75.1%
Adjusted EBITDA [1]	70.4	(0.8)	69.6	80.6	-12.7%

(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) *Excluding impairment charge of $1,160.7 million.*

Q&A

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