INVESTOR PRESENTATION

2009 FINANCIAL HIGHLIGHTS

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.

General

- Good progress in IFRS transition
  - Expect to be ready for changeover in 2011
- Carlson Marketing Acquisition – Dec 7, 2009
  - Included in consolidated Balance Sheet
  - Results for 24 days not material
    - Not included in statement of operations
- Consolidated Gross Billings
  - Decrease of 4% compared to 2008
  - Decrease of 0.4% compared to Q4 2008

Financial Overview – Year to date

(in millions, except where indicated)	Year to date December 31, 2009	2008		Change	
Gross Billings	$ 1,363.0	$ 1,420.5		$ (57.5)	-4.0%
Total Revenue	1,436.8	1,458.2		(21.4)	-1.5%
Operating Income before amortization of Accumulation Partners' contracts and technology	244.0	306.9		(62.9)	-20.5%
Net Earnings	89.3	195.5	(3)	(106.2)	-54.3%
Adjusted EBITDA (2)	281.6	319.2		(37.6)	-11.8%
Adjusted Net Earnings (1)	181.8	275.0	(3)	(93.2)	-33.9%
Free Cash Flow (1)	165.0	177.5		(12.5)	-7.0%
Dividends paid	100.0	123.0		(23.0)	-18.7%

(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 – YTD constant currency

GROUPE AEROPLAN

(in millions, except where indicated)	2009 (constant currency) A	Conversion impact (FX)	2009 (as reported)	2008 B	Change (constant currency) (A-B)/B
	Year to date December 31,				
Gross Billings	$ 1,400.5	$ (37.5)	$ 1,363.0	$ 1,420.5	-1.4%
Total Revenue	1,479.0	(42.2)	1,436.8	1,458.2	1.4%
Operating Income before amortization of Accumulation Partners' contracts and technology	246.1	(2.1)	244.0	306.9	-19.8%
Net Earnings	90.5	(1.2)	89.3	195.5 [2]	-53.7%
Adjusted EBITDA [1]	284.6	(3.0)	281.6	319.2	-10.8%

[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.*

Breakage Rate

- Consolidated weighted average breakage rate of 20% compared to 17% in 2008
  - Weighted average calculated on number of issued and outstanding Loyalty Units of all *combined* programs
- First time application of predictive breakage model at RMMEL
- Result:
  - Increased breakage
  - Increased average life of Loyalty Units from 35 to 72 months
- No material financial impact for 2009 or going forward, as the two offset

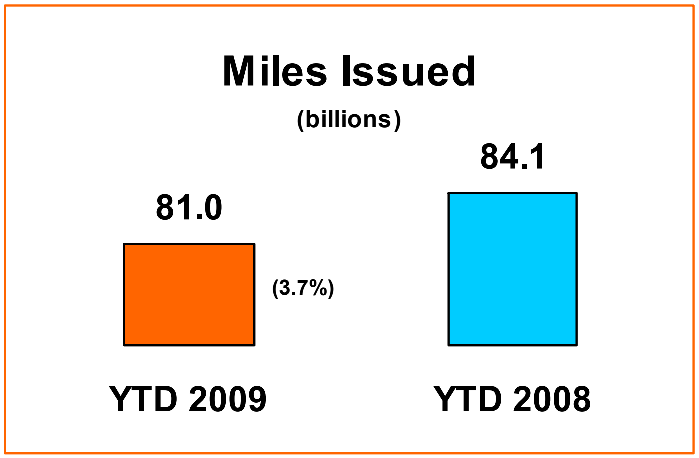
Segmented information

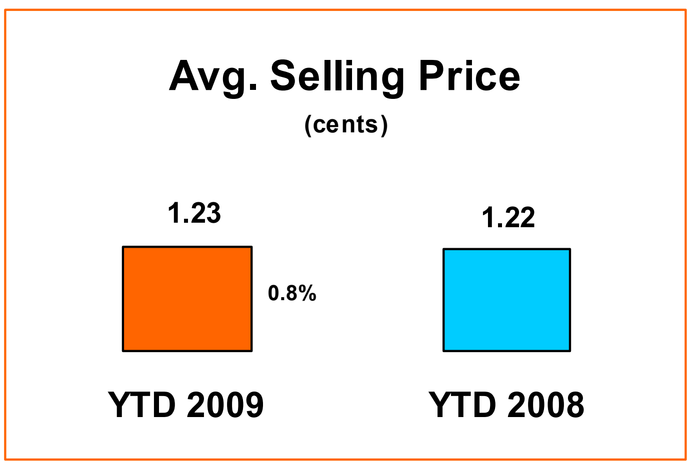
(in millions, except where indicated)	YTD December 31, Canada	Europe and Middle East	2009 Consolidated	2008 Consolidated
Gross Billings	$ 993.3	$ 369.7	$ 1,363.0	$ 1,420.5
Revenue				
GALU (Groupe Aeroplan Loyalty Units)	967.6	384.9	1,352.5	1,377.7
Other	53.3	31.0	84.3	80.5
	1,020.9	415.9	1,436.8	1,458.2
Cost of rewards	601.7	291.7	893.4	859.1
Gross margin	419.2	124.2	543.4	599.1
SG&A	182.6	97.5	280.1	271.6
Depreciation and amortization (1)	85.7	13.8	99.5	108.5
Adjusted EBITDA (2)	252.3	29.3	281.6	319.2

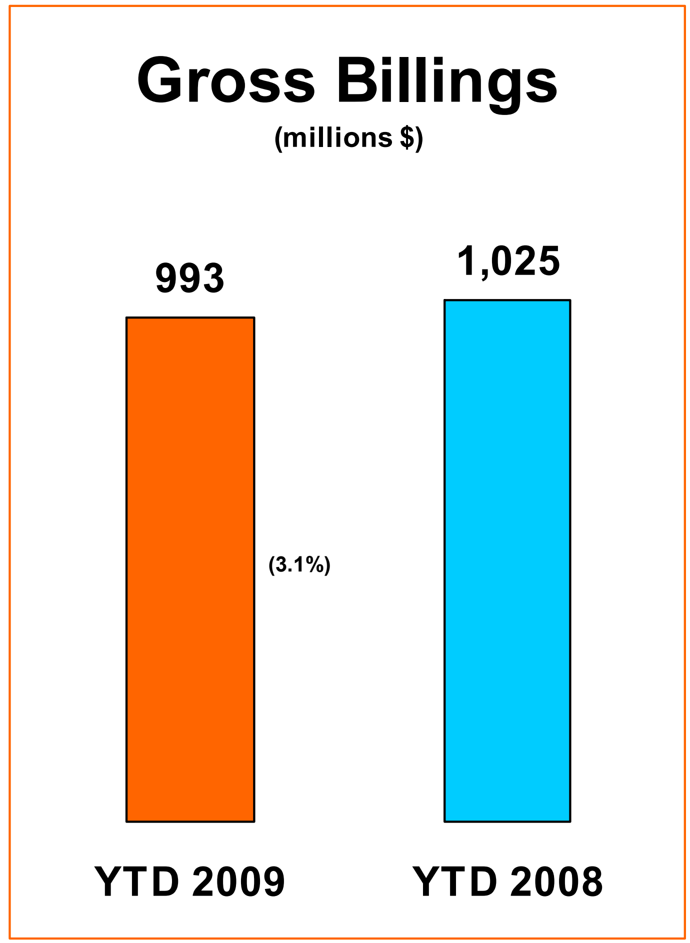
(1) *Includes amortization of accumulation partners' contracts and technology.*

(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.*

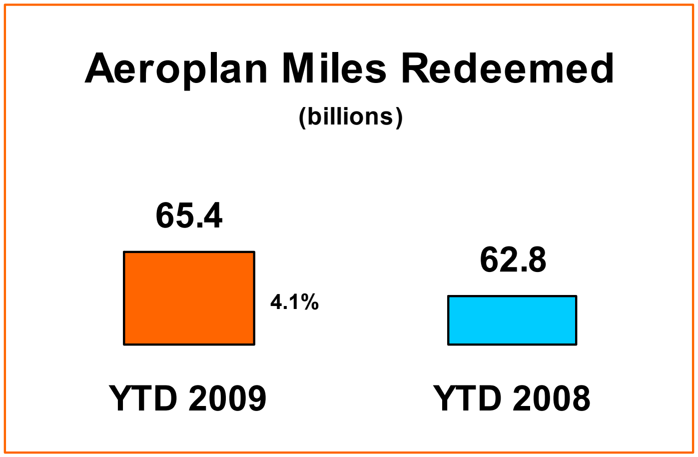
Gross Billings – Canadian segment

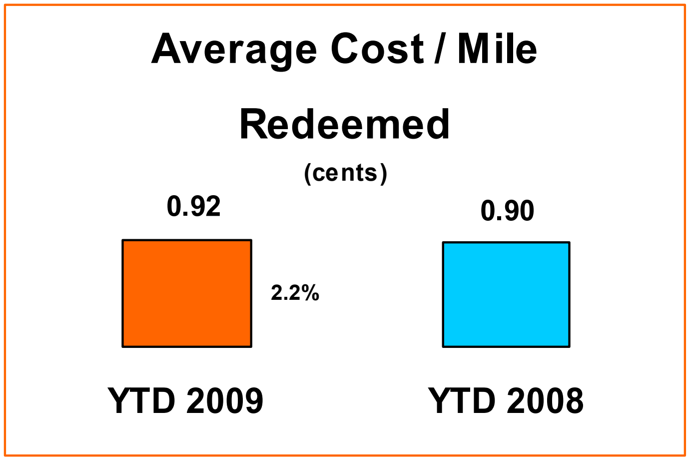


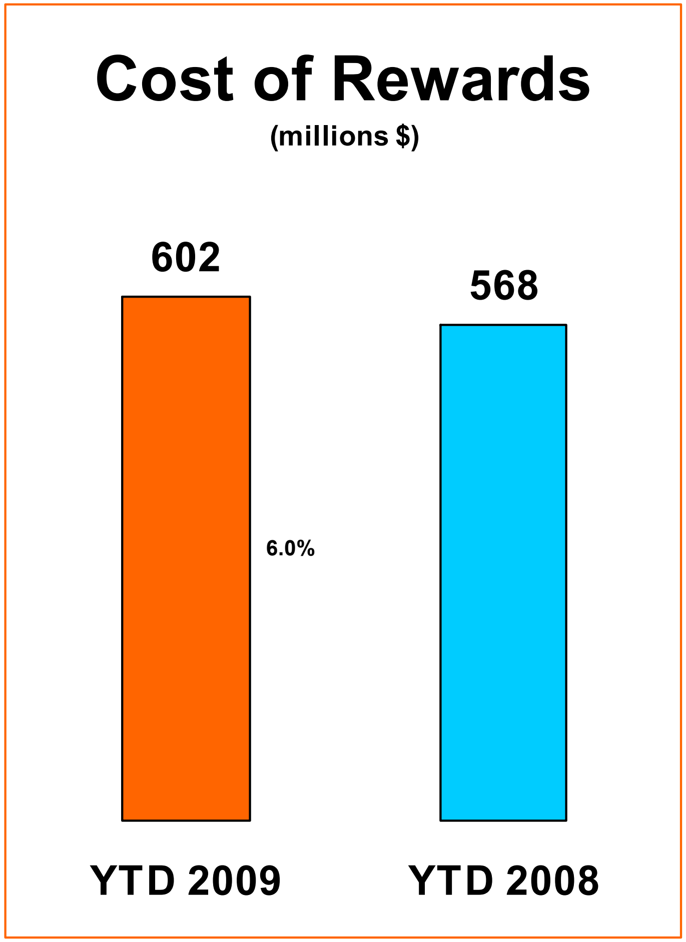




Cost of Rewards – Canadian Segment







Segmented Information – Europe and Middle East

GROUPE AEROPLAN

(in millions, except where indicated)	2009 (constant currency) A	Conversion impact (FX)	2009 (as reported)	2008 B	Change [1] (constant currency) (A-B)/B
	YTD December 31,				
Gross Billings	$ 407.2	$ (37.5)	$ 369.7	$ 395.4	3%
Revenue	458.1	(42.2)	415.9	449.2 [2]	2%
Cost of rewards	321.3	(29.6)	291.7	291.5	10%
Gross margin	136.8	(12.6)	124.2	157.7	-13%
SG&A	107.4	(9.9)	97.5	96.2	12%
Depreciation and amortization [3]	15.2	(1.4)	13.8	22.6	-33%
Earnings before income taxes	20.1	(1.9)	18.2	49.5 [5]	-59%
Adjusted EBITDA [4]	32.3	(3.0)	29.3	38.1	-15%

(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) Excluding impairment charge of $319.3 million.

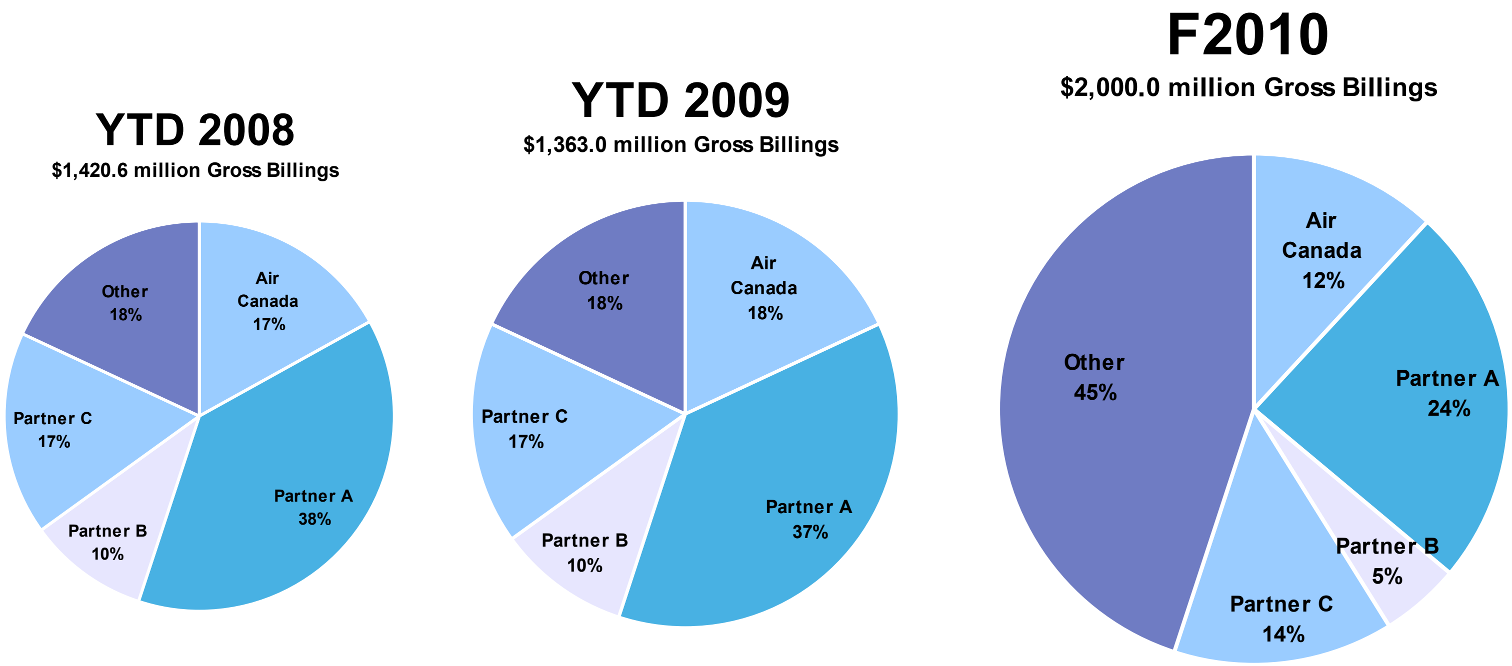
Acquisition of Carlson Marketing

	December 7, 2009
	$
Purchase price:	
Cash	280,071
Transaction costs	6,844
	286,915
Net identifiable assets acquired:	
Current assets and liabilities	
Cash and cash equivalents	90,399
Restricted cash	4,216
Other net working capital	30,682
Deferred revenue	(49,245)
Prepaid card deposits	(16,354)
Property and equipment	9,621
Intangible assets	
Finite life	
Customer relationships (8 to 14 years)	71,797
Software and technology (5 years)	23,953
Other intangibles (3 to 5 years) [(a)]	16,280
Indefinite life	
Goodwill [(b)]	109,566
Future income taxes	(4,000)
	286,915

(a) Included in other intangibles are the rights to use the Carlson Marketing trade name over a period of 3 years and non-competition restrictions, for 5 years, agreed to by the vendor, pursuant to the acquisition agreement.

(b) Goodwill arising from the acquisition other than in Canada (where assets were purchased), and the US is not tax deductible.

Diversification of Partner Base



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.

Capital Structure

(in millions, except where indicated)	Dec 31, 2009 Pro Forma [1]	Dec 31, 2009 Actual	Dec 31, 2008 Actual
Cash and cash equivalents & restricted cash	$ 641.4	$ 614.1	$ 188.0
Short-term investments	14.4	14.4	477.3
Total	655.8	628.5	665.3
Long-term debt	640.1	780.1	697.0
Shareholders' equity	2,082.7	1,915.4	1,948.6

[1] *After giving effect to Series 1 Preferred shares and Series 3 Notes issued in January of 2010.*

Long-term debt

(in millions, except where indicated)	December 31, 2009 Pro Forma [1]		December 31, 2009	
	Authorized	Drawn	Authorized	Drawn
Revolving term facility	$ 300.0	$ -	$ 300.0	$ 140.0
Term facility	100.0	100.0	300.0	300.0
Senior Secured Notes Series 1	N/A	200.0	N/A	200.0
Senior Secured Notes Series 2	N/A	150.0	N/A	150.0
Senior Secured Notes Series 3	N/A	200.0	N/A	N/A
Total	400.0	650.0	600.0	790.0

[1] *After giving effect to Series 1 Preferred shares and Series 3 Notes issued in January of 2010.*

Free Cash Flow

- 2009 - $165 M includes:
  - Positive impact of $63 M related to the return to normal terms of payment with Air Canada.
  - Positive impact of $10 M of higher Accounts Payable than 2008, due to increased redemption activity in the UK.
  - Amounts payable of $14.5 M related to the acquisition of Carlson Marketing.

- 2010 – will be affected by the following estimates:
  - Carlson Marketing transition costs ~ US $15 M
  - Nectar Italia – marketing costs ~ €15 M
  - Consolidated CAPEX ~ $40 M
  - Common & Preferred Dividends ~ $112 M
  - Incremental Interest expense ~ $6.8 M

2010 Financial Guidance

- Gross Billings – Modest organic growth in legacy businesses
- Adjusted EBITDA – Modest growth with Carlson Marketing acquisition
- Aeroplan Canada
  - Annual Average Cost of Rewards per Aeroplan Mile Redeemed ≤ 0.95¢
  - Stable Gross Margin
- Carlson Marketing
  - Gross Billings ~ US $600 M
  - Adjusted EBITDA ~ 6% to 8%
  - Transition costs ~ US $15 M
    - Sensitivity for every additional month ~ US $2 M
- Nectar Italia
  - ~ €15 M to fund marketing expenses related to Program launch
  - Expect to generate annual Gross Billings in the range of €60 M to €80 M within 3 years
- Current income tax rate
  - 30% – Canada
  - Nil – Rest of the world

Q&A

INVESTOR PRESENTATION

GROUPE
AEROPLAN