News Release

GROUPE AEROPLAN

Groupe Aeroplan Inc. Reports 2009 Year-end and Fourth Quarter Results

Global leader in loyalty management demonstrates resiliency during recessionary times

Montreal, QC, March 4, 2010 – Groupe Aeroplan Inc. (the "Corporation") (TSX: AER), today reported its 2009 year-end and fourth quarter results.

2009 Operating Highlights

- Consolidated gross billings in line with management's guidance
- Further enhancement of coalition programs in Canada and the UK:
  - Added a number of new retail and travel partners to the Aeroplan program and expanded Sobeys partnership in British Columbia
  - Launched multi-year partnership with Homebase, the UK's largest home improvement retailer and redemption offering with Expedia.co.uk, the UK's largest online travel agent
  - Increased engagement with Sainsbury's through 'coupon at till' scheme and greater Nectar incentives
- Execution of international expansion plans including the acquisition of loyalty marketing services provider Carlson Marketing and the launch of Nectar Italia

"Our 2009 results, which are in line with our guidance, highlighted the resiliency of our business model," said Rupert Duchesne, President and Chief Executive Officer. "During one of the toughest economic periods in recent history, Groupe Aeroplan had a remarkable performance. In addition to navigating through the recession, we continued to focus on strategic and operational execution and enhance our position for future growth. Over the last twelve months, we have successfully transformed the business to become a global leader in loyalty management with a substantially diversified revenue base and geographical reach into many G20 countries."

"In 2010, we plan to invest in our core businesses, complete the strategic integration of Carlson Marketing and leverage our capabilities across the company," added Duchesne. "At the same time, we will continue to look at greenfield projects similar to Nectar Italia, the expansion of LMG Insight and Communication, small tuck-in acquisitions and minority investments in frequent flyer programs. These initiatives give us the opportunity to earn significant returns for our shareholders for a relatively small investment."

"During 2009, despite the volatile credit markets, we were able to successfully renegotiate our bank facilities and access debt capital markets," said David Adams, Executive Vice President and Chief Financial Officer. "We continued our refinancing strategy in 2010 with the issuance of two additional instruments: Series 1 Preferred Shares and Series 3 Secured Notes. As a result, we have successfully laddered our debt maturities and significantly reduced refinancing risk, allowing us greater financial flexibility, reducing our exposure to rising interest rates and enabling us to focus on building on our existing leadership advantage in loyalty and fund the initiatives required to appropriately position us for future growth. In addition, we have a solid balance sheet, managed conservatively to deal with any unforeseen eventualities."

2009 Consolidated Financial Highlights

- Gross Billings of $1,363.0 million
- Revenue of $1,436.8 million
- Operating income of $163.8 million
- Net earnings of $89.3 million
- Cash flows from operations of $288.5 million
- Adjusted EBITDA of $281.6 million*
- Adjusted net earnings of $181.8 million*
- Free Cash Flow of $165.0 million†

Financial Performance (compared to 2008 and fourth quarter of 2008)

Gross Billings

Consolidated Gross Billings for 2009 amounted to $1,363.0 million, compared to $1,420.5 generated during 2008, representing a decrease of 4.1%. During the fourth quarter of 2009, Gross Billings amounted to $363.0 million, compared to $364.4 million for the corresponding quarter of 2008, for a decrease of 0.4%.

Revenue

Revenue for 2009 amounted to $1,436.8 million, compared to $1,458.2 million for 2008, for a reduction of 1.5%. Revenue for the fourth quarter of 2009 amounted to $424.9 million, compared to $430.3 million during the corresponding period of 2008, for a reduction of 1.3%.

Operating Income

Operating income for 2009, before amortization of accumulation partners' contracts and technology, amounted to $244.0 million, compared to $306.9 million for 2008, representing a decrease of 20.5%. During the fourth quarter of 2009, operating income before amortization of accumulation partners' contracts and technology, amounted to $65.2 million, compared to $105.2 million for the corresponding quarter of 2008, representing a decrease of 38.0%.

Net Earnings

Net earnings for 2009 amounted to $89.3 million, compared to a net loss for 2008 of $965.2 million, after the recognition during the fourth quarter of an impairment charge of $1,160.7 million. During the fourth quarter of 2009, net earnings amounted to $20.5 million, compared to a net loss of $1,073.8 million for the comparative period of 2008.

* See Non-GAAP measures below.

† See Non-GAAP measures below.

Cash flows from operations

Cash flows from operations generated during the 2009 year amounted to $288.5 million, compared to $323.1 million generated during the 2008 year, for a reduction of 10.7%. During the fourth quarter, cash flows from operations reached $107.5 million, compared to $65.4 million generated during the corresponding quarter of 2008, for an increase of 64.4%.

Liquidity

At the end of 2009, the Corporation had $609.8 million of cash and cash equivalents, $4.2 million of restricted cash and $14.4 million of short-term investments, for a total of $628.4 million, including the Aeroplan Canada redemption reserve of $400.0 million.

Adjusted EBITDA and Free Cash Flow‡

Adjusted EBITDA for the year ended December 31, 2009, amounted to $281.6 million, which represents 20.7% of Gross Billings, compared to $319.2 million generated during the prior year or 22.5 % of Gross Billings.

Adjusted EBITDA for the fourth quarter of 2009, amounted to $69.6 million, compared to $80.6 million for the fourth quarter of 2008, or 19.2% and 22.1% of Gross Billings, respectively.

Free Cash Flow for the year amounted to $165.0 million, compared to $177.5 million for 2008, for a decrease of 7.0%. During the quarter Free Cash Flow generated amounted to $79.2 million, compared to $42.5 million for the fourth quarter of 2008.

Outlook for 2010

For 2010, excluding the effect of currency fluctuations, Groupe Aeroplan anticipates modest organic growth in Gross Billings in its legacy businesses, and with the acquisition of Carlson Marketing, in consolidated Adjusted EBITDA as well. However, Free Cash Flow levels are expected to be reduced, as a result of investments required to support future growth and the effect of non-recurring favourable items, which occurred in 2009.

In Aeroplan Canada, the Average Cost of Rewards per Aeroplan Mile Redeemed is not expected to exceed 0.95 cents on an annual basis throughout 2010, with gross margin remaining relatively stable.

Gross Billings from Carlson Marketing are expected to approximate US$600 million, with Adjusted EBITDA in the 6% to 8% range, before one time transition costs, which are estimated at US$15 million. The successful transition of the technology solutions in the US, out of the vendor's platforms, represents both, the biggest opportunity and risk associated to Carlson Marketing's 2010 performance. These costs could increase by up to US$2 million per month, should the transition be delayed from the original timetable.

‡ See Non-GAAP measures below.

Groupe Aeroplan's portion of the funding requirements for the launch of the Nectar Italia program, which will affect consolidated Adjusted EBITDA, is expected to be in the range of €15 million over 2010. Nectar Italia is expected to generate annual Gross Billings in the range of €60 million to €80 million within three years.

The current income tax rate is anticipated to approximate 30% in Canada, and there is an expectation that no significant cash income taxes will be incurred in the rest of the Corporation's foreign operations.

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".

Corporate Developments

<u>Dividends</u>

The Corporation also announced today that the Board of Directors declared a quarterly dividend of $0.125 per common share, payable on March 31, 2010 to shareholders of record at the close of business on March 17, 2010.

In addition, the Board declared an initial quarterly dividend for the period from January 20, 2010 to March 31, 2010 in the amount of $0.31164 per Cumulative Rate Reset Preferred Share, Series 1, payable on March 31, 2010 to the holders of record at the close of business on March 17, 2010.

<u>Executive appointments</u>

On March 1, 2010, the Corporation announced the addition of a renowned loyalty thought leader to its executive management team with the appointment of Rick Ferguson, the former Editorial Director of the loyalty publication COLLOQUY. Ferguson, in his new role as Vice President, Knowledge Development, will assume overall direction for the dissemination of loyalty marketing thought-leadership, research and best practices.

<u>Senior Secured Notes Offering</u>

On January 26, 2010, Groupe Aeroplan issued Senior Secured Notes Series 3 in the principal amount of $200.0 million. These notes bear interest at 6.95%, payable semi-annually in arrears, mature on January 26, 2017, and are secured by substantially all the present and future assets of Groupe Aeroplan and certain of its subsidiaries. The proceeds from the notes issued were used to repay a portion of the term facility.

Issuance of Preferred Shares

On January 20, 2010 and January 26, 2010, pursuant to a prospectus supplement dated January 13, 2010, Groupe Aeroplan issued a total of 6,900,000 Preferred Shares Series 1 with a 6.5% annual cumulative, quarterly dividend subject to a rate reset on March 31, 2015 and every five years thereafter at a rate equal to the 5-year Government of Canada bond yield plus 3.75%, for total cash consideration of $167.3 million, net of issue costs of $5.2 million. The Preferred Shares, Series 1 will be redeemable by Groupe Aeroplan Inc. on March 31, 2015, and every five years thereafter in accordance with their terms.

Recent Developments

Partnerships

ASK – Nectar UK

On March 2, 2010, Nectar announced that it was revamping its rewards with the addition of a number of big brand household names joining the program this year. The first of these new partnerships is with ASK, a nationwide chain of 120 contemporary Italian restaurants.

Nestlé – Aeroplan Canada

On February 25, 2010, Aeroplan announced the signing of a multi-year agreement with Nestlé in Canada that will enable members to earn Aeroplan Miles on more than 60 Nestlé and Nestlé Purina PetCare products starting March 1, 2010.

Octopus Travel - Air Miles Middle East

On January 26, 2010, Air Miles Middle East announced Octopus Travel as its first online partner across the region to offer its members the chance to earn Air Miles when booking online from a portfolio of over 30,000 hotels worldwide.

Avis and Hertz – Aeroplan Canada

On December 22, 2009, Aeroplan announced the renewal of multi-year agreements with its car rental partners of choice - Avis and Hertz, which will enable members to continue to earn and redeem Aeroplan Miles on all car rentals across North America and Europe.

Brussels Airlines - Aeroplan Canada

On December 9, 2009, Aeroplan announced the addition of Brussels Airlines to its growing roster of 33 travel partners flying to more than 1,000 destinations worldwide.

MSC Cruises - Aeroplan Canada

On December 7, 2009, Aeroplan and MSC Cruises announced a new partnership by which Aeroplan Members can earn miles on select cruises offered throughout the Mediterranean, Northern Europe, Transatlantic, the Caribbean, New England and Canada in addition to transatlantic and positioning cruises.

Corporate Social Responsibility

Relief Efforts in Chile

On March 2, 2010, Aeroplan announced a donation of 1 million Aeroplan Miles to the Canadian Red Cross to support the emergency relief efforts in the aftermath of the massive earthquake in Southern Chile. Aeroplan also invited its members who wish to support the Chilean community to donate their Aeroplan Miles online at www.aeroplan.com.

In addition, Groupe Aeroplan will match employee donations from all its business units around the world until March 15, 2010.

New Global Environmental Partner

On January 18, 2010, the Corporation announced a new strategic partnership with Offsetters, the first Official Supplier of Carbon Offsets to Olympic Games and Official Carbon Offset provider to the Vancouver Organizing Committee for the 2010 Olympic and Paralympic Winter Games (VANOC). Offsetters will provide high quality carbon offsets for Groupe Aeroplan's total global carbon footprint and for member-driven programs and initiatives such as Aeroplan Canada's offset program. In 2009, Aeroplan Members redeemed more than 32 million miles for carbon offsets, equivalent to reducing 14,000 tonnes of greenhouse gas emissions or removing 2,545 cars from the road.

Offsetters will also help the Corporation expand its environmental commitment beyond Canada.

Relief Efforts in Haiti

On January 14, 2010, Aeroplan announced a donation of 1 million Aeroplan Miles to the Canadian Red Cross to support the emergency relief efforts in the aftermath of the earthquake in Haiti. An additional 1 million miles was given to Aeroplan's Beyond Miles partner Médecins Sans Frontières who run both a maternity and a surgical hospital in Haiti. Aeroplan also invited its members to donate their Aeroplan Miles to either of these Canadian emergency relief organizations. To date more than 7 million miles have been donated.

In addition, Groupe Aeroplan employees from around the world have united to show their support for the Red Cross's relief aid in Haiti and, together with Groupe Aeroplan's dollar for dollar match, made a significant contribution to the Red Cross.

Aeroplan Match Days

On December 10, 2009, Aeroplan announced that its members donated more than 6 million miles as part of "Aeroplan Match Days" with the following Aeroplan Beyond Miles partners: Médecins Sans Frontières, Schools Without Borders, the Stephen Lewis Foundation and Veterinarians Without Borders. Aeroplan matched member donations to bring the total amount to 12 million miles that have gone directly to these Canadian charities. This is equivalent to approximately 100 international flights, 800 hotel stays or 2,400 daily car rentals.

In 2009, Aeroplan Members donated more than 30 million Aeroplan Miles to the Beyond Miles program.

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 1:00 p.m. ET on Thursday March 4, 2010 to discuss its 2009 year-end and fourth quarter results. The call may be accessed by dialing toll free: 1- 888-231-8191 or 647-427-7450 for the Toronto area. The call will be simultaneously audio webcast at: http://www.newswire.ca/en/webcast/viewEvent.cgi?eventID=2949540.

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 audited consolidated financial statements, the MD&A and a financial highlights presentation will be accessible on the investor relations website at www.groupeaeroplan.com under Financial Results.

About Groupe Aeroplan Inc.

Groupe Aeroplan Inc. a global leader in loyalty management, owns Aeroplan, Canada's premier coalition loyalty program, Carlson Marketing, an international loyalty marketing services, engagement and events provider headquartered in the U.S., as well as Nectar, the United Kingdom's leading coalition loyalty program. In the Gulf Region, Groupe Aeroplan holds a 60% interest in the Air Miles Middle East 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, and it has a majority 75% ownership position in Nectar Italia, the first independent loyalty coalition program uniting leading retailers in Italy.

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 are included in this news release. 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, conflicts 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 the MD&A. The forward-looking statements contained herein represent Groupe Aeroplan's expectations as of March 3, 2010, 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/unit and per share/per unit information)				Year over year % Δ	
	2009	2008	2007 [g]	2009 over 2008	2008 over 2007
	$	$	$		
Gross Billings from the sale of GALUs	**1,363,010**	**1,420,548**	**952,165**	**(4.1)**	**49.2**
GALUs revenue	1,352,527	1,377,736	848,665	(1.8)	62.3
Other revenue	84,312	80,493	57,750	4.7	39.4
Total revenue	1,436,839	1,458,229	906,415	(1.5)	60.9
Cost of rewards	(893,415)	(859,082)	(540,061)	4.0	59.1
Gross margin	543,424	599,147	366,354	(9.3)	63.5
Selling, general and administrative expenses	(280,134)	(271,591)	(164,841)	3.1	64.8
Depreciation and amortization	(19,280)	(20,636)	(11,804)	(6.6)	74.8
Operating income before amortization of Accumulation Partners' contracts and technology	**244,010**	**306,920**	**189,709**	**(20.5)**	**61.8**
Depreciation and amortization	19,280	20,636	11,804	(6.6)	74.8
EBITDA [a]	**263,290**	**327,556**	**201,513**	**(19.6)**	**62.5**
Adjustments:					
Change in deferred revenue					
Gross Billings from the sale of GALUs	1,363,010	1,420,548	952,165		
GALUs revenue	(1,352,527)	(1,377,736)	(848,665)		
Change in Future Redemption Costs [b]	7,861	(51,202)	(52,916)		
(Change in Net GALUs outstanding x Average Cost of Rewards per GALUs for the period)					
Subtotal of Adjustments	18,344	(8,390)	50,584		
Adjusted EBITDA [a]	**281,634**	**319,166**	**251,737**	**(11.8)**	**26.8**
Net earnings (loss) in accordance with GAAP	**89,275**	**(965,210)**	**(4,819)**		
Weighted average number of shares (units)	199,443,084	199,392,420	190,023,236 [e]		
Earnings (loss) per share (unit)	0.45	(4.84)	(0.03)		
Net earnings (loss) in accordance with GAAP	**89,275**	**(965,210)**	**(4,819)**		
Amortization of Accumulation Partners' contracts and technology	80,246	87,838	-		
Subtotal of Adjustments (from above)	18,344	(8,390)	50,584		
Effective tax rate [c]	-33.1%	-0.38%	-		
Tax on adjustments at the effective rate	(6,077)	32	-		
Adjusted net earnings [d]	**181,788**	**274,970** [h]	**45,765**		
Adjusted net earnings per share (unit)	0.91	1.38 [h]	0.24		
Net earnings (loss)	89,275	195,490 [h]	(4,819)		
Earnings (loss) per share (unit)	0.45	0.98 [h]	(0.03)		
Cash flow from operations	**288,489**	**323,079**	**308,245**		
Maintenance Capital Expenditures	(23,469)	(22,558)	(16,325)		
Dividends / distributions	(99,988)	(122,981)	(173,000) [f]		
Free cash flow [d]	**165,032**	**177,540**	**118,920**	**(7.0)**	**49.3**
Total assets	5,217,992	5,017,720	6,118,340		
Total long-term liabilities	1,618,201	1,428,503	1,579,297		
Total dividends / distributions declared	99,988	108,983	168,000 [f]		
Total dividends per share / distributions declared per unit	0.50	0.55	0.84		

(a) 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.

(b) 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.

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

(d) A non-GAAP measurement.

(e) Represents the weighted average number of units of the Fund.

(f) Distributions paid and declared in 2007 are those of the Partnership.

(g) Has been derived by adding the results of the Partnership prior to March 14, 2007 to the results of the Fund for the year.

(h) Excluding impairment charge.

SUMMARY OF QUARTERLY RESULTS

This section includes sequential quarterly data for the eight quarters ended December 31, 2009.

(in thousands, except per share amounts)	2009				2008			
	Q4	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Gross Billings	**363,048**	**335,882**	**337,832**	**326,248**	**364,437**	**355,603**	**357,858**	**342,650**
GALUs revenue	401,202	303,181	312,400	335,744	409,552	313,319	317,579	337,286
Other revenue	23,650	19,467	21,115	20,080	20,780	21,635	19,149	18,929
Total revenue	**424,852**	**322,648**	**333,515**	**355,824**	**430,332**	**334,954**	**336,728**	**356,215**
Cost of rewards	(277,331)	(187,994)	(201,728)	(226,362)	(252,229)	(191,033)	(192,593)	(223,227)
Gross margin	147,521	134,654	131,787	129,462	178,103	143,921	144,135	132,988
Selling, general and administrative expenses	(77,606)	(67,761)	(68,626)	(66,141)	(66,426)	(71,027)	(69,627)	(64,511)
Depreciation and amortization	(4,722)	(4,494)	(5,127)	(4,937)	(6,494)	(4,472)	(4,998)	(4,672)
Operating income before amortization of Accumulation Partners' contracts and technology	65,193	62,399	58,034	58,384	105,183	68,422	69,510	63,805
Amortization of Accumulation Partners' contracts and technology	(19,967)	(20,079)	(20,485)	(19,715)	(19,836)	(22,636)	(22,688)	(22,678)
Operating income	45,226	42,320	37,549	38,669	85,347	45,786	46,822	41,127
Net earnings (loss)	**20,545**	**18,756**	**26,746**	**23,228**	**(1,073,752)** *(b)*	**34,956**	**31,454**	**42,132**
Adjusted EBITDA *(a)*	69,553	76,706	70,564	65,228 *(d)*	80,559 *(d)*	79,366 *(d)*	81,856 *(d)*	73,267 *(d)*
Adjusted net earnings *(a)*	40,319	45,405	52,254	44,551	84,661 *(c)*	63,229	60,822	69,971
Net earnings	**20,545**	**18,756**	**26,746**	**23,228**	**86,948** *(c)*	**34,956**	**31,454**	**42,132**
Earnings per share / unit	0.10	0.09	0.13	0.12	0.44 *(c)*	0.18	0.16	0.21
Free cash flow *(a)*	79,168	44,014	90,841	(48,991)	42,492	115,868	43,636	(24,456)
Earnings per share (unit), in accordance with GAAP – Groupe Aeroplan / Fund	0.10	0.09	0.13	0.12	(5.39)	0.18	0.16	0.21

(a) A non-GAAP measurement.

(b) Includes impairment charge.

(c) Excludes impairment charge.

(d) 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.