



Annual & Special
Meeting of Shareholders

May 12, 2010

Robert Brown

CHAIRMAN

Board of Directors

Robert Brown (Chairman)

Roman Droniuk

Joanne Ferstman

Michael Fortier

John Forzani

David Laidley

Douglas Port

Alan Rossy

Investment Highlights

- Setting a new measure in global loyalty
- Solid year in 2009
- Strong balance sheet
- Demonstrated solid cash flow over the past five years
- Annual dividend of \$0.50 per common share



Today's Agenda

Formal Part of Meeting

Financial Highlights

Strategic Review

Q&A

Closing Remarks



Formal Part of the Meeting

Forward-looking Statements

Certain statements in this presentation may contain forward-looking statements. 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 this MD&A.

The forward-looking statements contained herein represent Groupe Aeroplan's expectations as of May 12, 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.

David Adams

EXECUTIVE VICE PRESIDENT & CFO



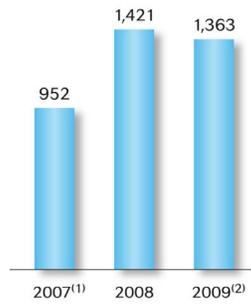
Financial Review

Delivered a Solid Performance in 2009

- Generated significant profit and cash flow
- Continued to focus on strategic and operational execution
- Reduced our refinancing risk
- Enhanced our potential for growth with the acquisition of Carlson Marketing



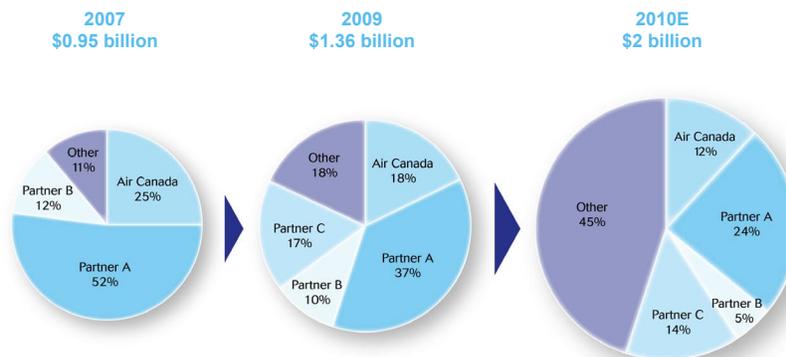
Consolidated Gross Billings (\$ Millions)



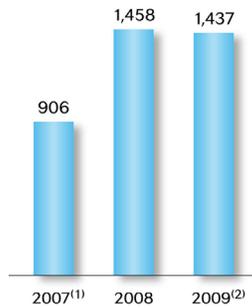
(1) Results for 2007 presented for comparative purposes are those of the Partnership.
 (2) Excluding the \$37.5 million negative effect of foreign exchange, 2009 gross billings would have been \$1.4 billion.

Diversifying Our Partner Base

Gross Billings



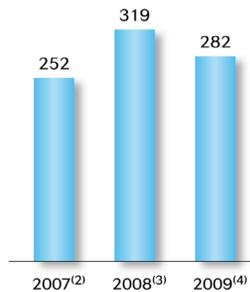
Consolidated Total Revenue (\$ Millions)



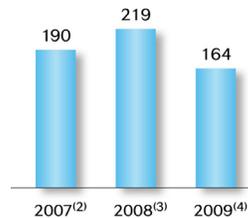
- (1) Results for 2007 presented for comparative purposes are those of the Partnership.
 (2) Excluding the \$42.2 million negative effect of foreign exchange, 2009 total revenue would have been \$1.48 billion.

Consolidated Adjusted EBITDA and Operating Income

Adjusted EBITDA ⁽¹⁾
(\$ Millions)

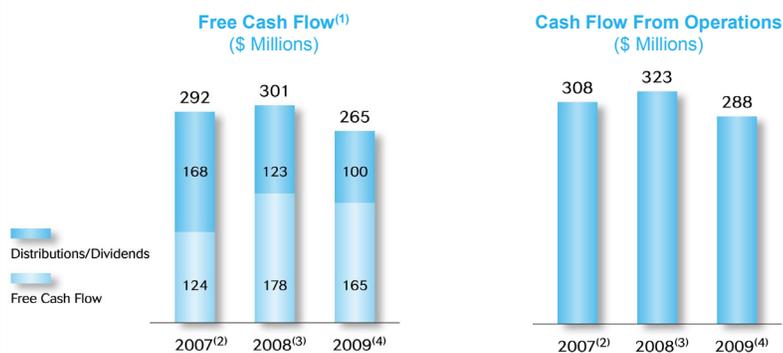


Operating Income
(\$ Millions)



- (1) Calculated in accordance with the definition included in the Corporation's MD&A, and excluding the effect of the "Foreign Exchange" line of the Consolidated Statement of Operations, as it reflects the impact of the currency swap.
 (2) Results for 2007 presented for comparative purposes are those of the Partnership.
 (3) 2008 includes conversion costs to a corporate structure of approximately \$4 million.
 (4) 2009 includes costs of approximately \$11 million relating to the write-off of certain technology, bad debt provisions in Aeroplan Canada and launch costs for Nectar Italia.

Consolidated Free Cash Flow and Cash Flow From Operations



- (1) Calculated in accordance with the definition of Standardized Free Cash Flow included in the Corporation's MD&A.
 (2) Results for 2007 presented for comparative purposes are those of the Partnership.
 (3) 2008 includes the temporary acceleration of \$63 million in payments to Air Canada.
 (4) 2009 includes the reversal of the temporary acceleration of \$63 million in payments to Air Canada.

Reduced Our Refinancing Risk

Debt	Gross Proceeds	Maturity	Interest Rate / Dividend Rate
Series 1	\$200.0	2012	9.00%
Series 2	\$150.0	2014	7.90%
Series 3	\$200.0	2017	6.95%
Equity			
Preferred Shares* (6.9 million shares)	\$172.5		6.50%

* The preferred shares have a 6.5% annual cumulative quarterly dividend subject to a rate reset on March 31, 2015.

Solid Liquidity and Capital Structure

<i>(in \$ millions)</i>	March 31, 2010	Dec 31, 2009
Cash and cash equivalents*	551.6	609.8
Restricted cash	6.7	4.2
Short-term investments	11.1	14.4
	569.4	628.4
Loan Receivable from Air Canada	150.0	150.0
Total	719.4	778.4
Long-term debt	641.2	780.1
Shareholders' equity	2,026.8	1,915.4

* Approximately \$469.0 million of this amount represents the reserves for the Aeroplan Canada and Nectar UK programs.

Q1 2010: Off to a Good Start

- Encouraging start to 2010, a year of transition and investment
 - On target to meet plan – positive growth from Aeroplan Canada & Nectar UK
 - incremental growth coming from I&C, Carlson Marketing & Nectar Italia
 - Non comparable items include costs associated with launch of Nectar Italia, Carlson Marketing migration, strategic consulting fees fees and foreign currency translation
- Continued to pursue growth opportunities and execute on stated vision
 - Launched Nectar Italia
 - Announced strategic investment in AeroMexico's Club Premier

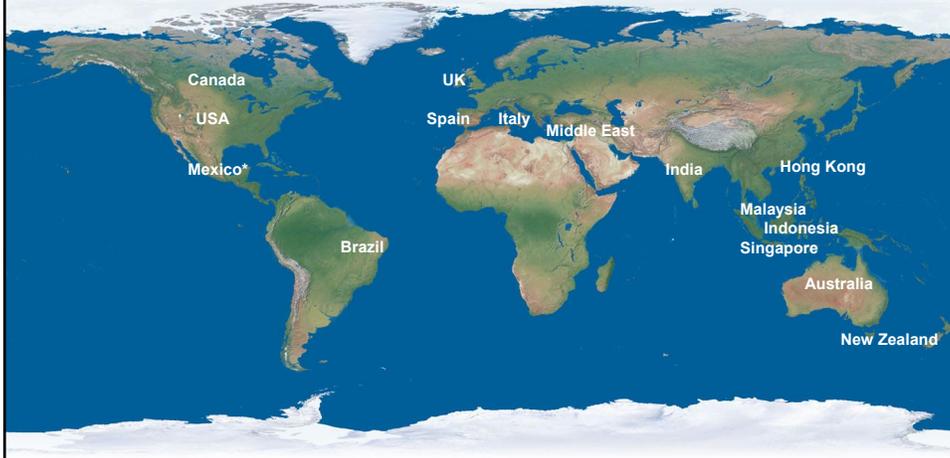


Rupert Duchesne
PRESIDENT & CEO



Strategic Review

Pursuing Our Vision to be the Global Leader in Loyalty Management



* Strategic investment in AeroMexico's frequent flyer program, Club Premier, is scheduled to close in Q3 2010.

Setting a New Measure in Global Loyalty 



Setting a New Measure . . .

aeroplan

The Most Successful Transformation of a Frequent Flyer Program Into a Coalition Loyalty Program

- The premier coalition loyalty program in Canada with gross billings of ~\$1 billion
- 75 partners, representing more than 150 brand names
 - Includes Star Alliance, the world's largest airline alliance
 - In 2009 launched partnership with Rexall and Rexall Plus and broadened our relationship with Sobeys





The Largest and Most Popular Loyalty Program in the UK

- Nectar UK, a business at the point of inflection
- Despite the deep recession in the UK
 - launched partnership with Homebase
 - Increased engagement with its largest partner, Sainsbury's through (i) coupon at till initiative, and (ii) launch of double Nectar points for several of Sainsbury's financial products

Setting a New Measure in Global Loyalty 

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Setting a New Measure . . .



Air Miles Middle East: The Leading Coalition Loyalty Program in the Gulf Region

- More than 1.7 million members in the UAE, Qatar and Bahrain
- Partnered with over 120 market leading companies, including HSBC
- Through our strong partnership with HSBC, we are well positioned for growth when confidence returns to the Middle Eastern markets



Setting a New Measure . . .

I&C: An Expert in Customer Centric Retailing

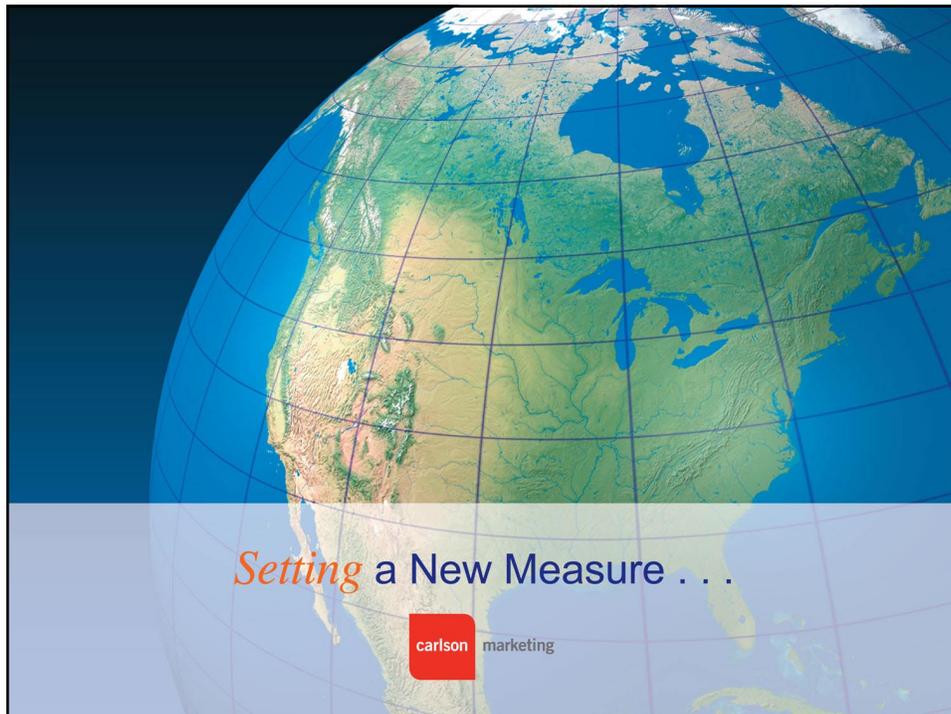
"The more you understand our customers the more you will be able to drive your business forward within Sainsbury's"
Justin King, Chief Executive of Sainsbury's

"Listening is very important and we'll listen to anyone who is talking about our customers. We want to talk to our suppliers in the same language and Nectar data is the right language to use"
Andrew Mann, Director of Insight & Loyalty at Sainsbury's



Nectar Italia: The First Coalition Loyalty Program Uniting Leading Retailers in Italy

- Extensive expertise and experience gained through the acquisition of LMG allowed us to successfully launch Nectar Italia
- Italy is a G20 economy with nearly 60 million people
- Currently 6 key partners, including the Auchan Groupe, the 12th largest food retailer in the world with operations in 13 countries
- Developing greenfield programs, which require relatively little capital, will play an important part of our international growth strategy as well as our long-term shareholder return.



Carlson Marketing: A Leading International Loyalty Marketing Services Provider

- A pivotal acquisition for Groupe Aeroplan
 - broadens our loyalty capabilities
 - provides access to a larger portion of the loyalty market and new skill sets
 - diversifies our consolidated gross billings base
 - extends our geographical reach into many G20 countries



Club Premier: An Opportunity to Replicate the Successful and Profitable Aeroplan Model

- Creates a solid platform for Groupe Aeroplan's entry into Latin American
- Strategic investment allows us to leverage our proven expertise and experience and replicate Aeroplan Canada
- Provides an opportunity to generate a high return for Groupe Aeroplan and its shareholders
- Transaction scheduled to close in Q3 2010



Setting a New Standard in CSR

- Environmental stewardship
 - Proactively offsetting corporate environmental impact through carbon offsets
 - Offering member driven initiatives
- Investing in our communities
 - Helping communities where we do business
 - Assisting disaster relief funds for earthquakes in Haiti and Chile
- Engaging our employees
 - Change Action Team



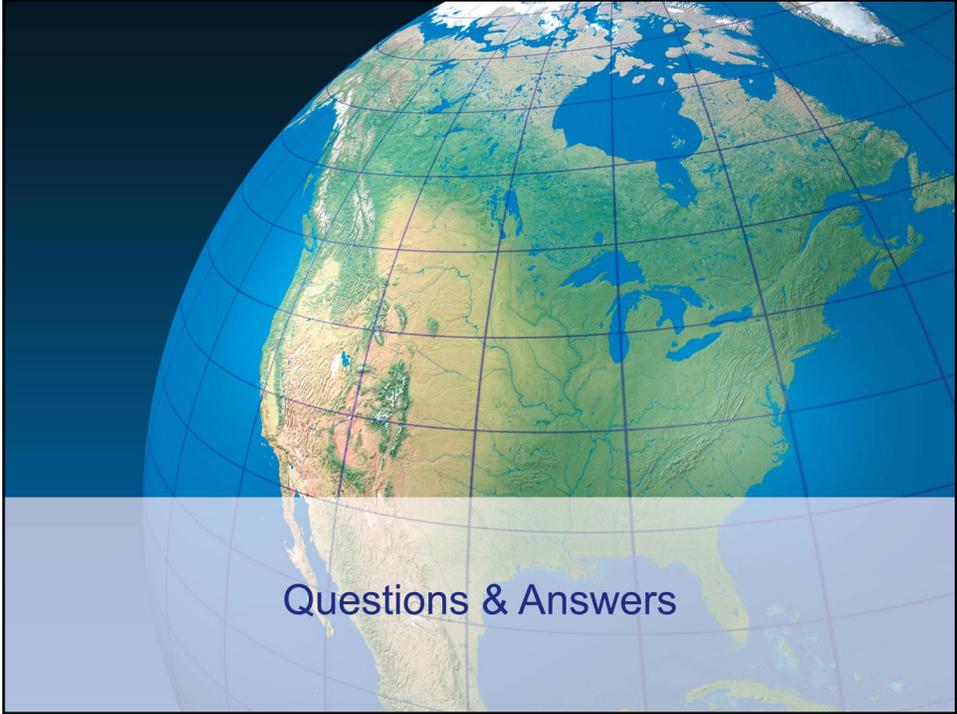
Setting a New Measure in Global Loyalty 

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A Global Leader in Loyalty Management

Robert Brown
CHAIRMAN



Questions & Answers



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