GROUPE AEROPLAN

Q2 2010 Financial Highlights

August 11, 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 other factors identified throughout this presentation and Groupe Aeroplan's public disclosure record on file with the Canadian securities regulatory authorities. The forward-looking statements contained herein represent Groupe Aeroplan's management's expectations as of August 11, 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 3728 or trish.moran@groupeaeroplan.com.

DAVID ADAMS

Executive Vice President & CFO

Q2 2010 Consolidated Financial Highlights
As Reported & Adjusted for Constant Currency

($ thousands, except per share amounts)	**Q2 2010 (Reported)**	**Q2 2009 (Reported)**	**% Change**	**Foreign Exchange Impact**	**Q2 2010 Constant Currency**	**Q2 2009 (Reported)**	**% Change**
Gross Billings	555,734	358,947	54.8%	21,681	577,415	358,947	60.9%
Gross Billings from sale of GALUs	364,722	337,832	8.0%	19,804	384,526	337,832	13.8%
Total revenue	473,197	333,515	41.9%	14,112	487,309	333,515	46.1%
Cost of rewards and direct costs	274,256	204,360	34.2%	10,200	284,456	204,360	39.2%
Gross margin	198,941	129,155	54.0%	3,912	202,853	129,155	57.1%
Selling, general and administrative	141,746	65,994	114.8%	5,470	147,216	65,994	123.1%
Depreciation and amortization	7,166	5,127	39.8%	290	7,456	5,127	45.4%
Amortization of accumulation partners' contracts, customer relationships and technology	23,812	20,485	16.2%	367	24,179	20,485	18.0%
Operating income	26,217	37,549	(30.2%)	(2,377)	23,840	37,549	(36.5%)
Net earnings	13,991	26,746	(47.7%)	(1,337)	12,654	26,746	(52.7%)
Non-GAAP							
EBITDA	57,195	63,161	(9.4%)	(1,720)	55,475	63,161	(12.2%)
Adjusted EBITDA	89,883	70,564	27.4%	160	90,043	70,564	27.6%

YTD Consolidated Financial Highlights
As Reported & Adjusted for Constant Currency

($ thousands, except per share amounts)	**YTD 2010 (Reported)**	**YTD 2009 (Reported)**	**% Change**	**Foreign Exchange Impact**	**YTD 2010 Constant Currency**	**YTD 2009 (Reported)**	**% Change**
Gross Billings	1,073,681	705,275	52.2%	30,512	1,104,193	705,275	56.6%
Gross Billings from sale of GALUs	702,991	664,080	5.9%	27,868	730,859	664,080	10.1%
Total revenue	979,976	689,339	42.2%	21,752	1,001,728	689,339	45.3%
Cost of rewards and direct costs	579,996	433,016	33.9%	15,318	595,314	433,016	37.5%
Gross margin	399,980	256,323	56.0%	6,434	406,414	256,323	58.6%
Selling, general and administrative	288,181	129,841	121.9%	8,825	297,006	129,841	128.7%
Depreciation and amortization	14,793	10,064	47.0%	464	15,257	10,064	51.6%
Amortization of accumulation partners' contracts, customer relationships and technology	46,780	40,200	16.4%	446	47,226	40,200	17.5%
Operating income	50,226	76,218	(34.1%)	3,383	46,843	76,218	(38.5%)
Net earnings	28,863	49,974	(42.2%)	1,653	27,210	49,974	(45.6%)
Non-GAAP							
EBITDA	111,799	126,482	(11.6%)	(2,473)	109,326	126,482	(13.5%)
Adjusted EBITDA	145,103	135,317	7.2%	(1,176)	143,927	135,317	6.4%

Q2 2010 Non-Comparable Items

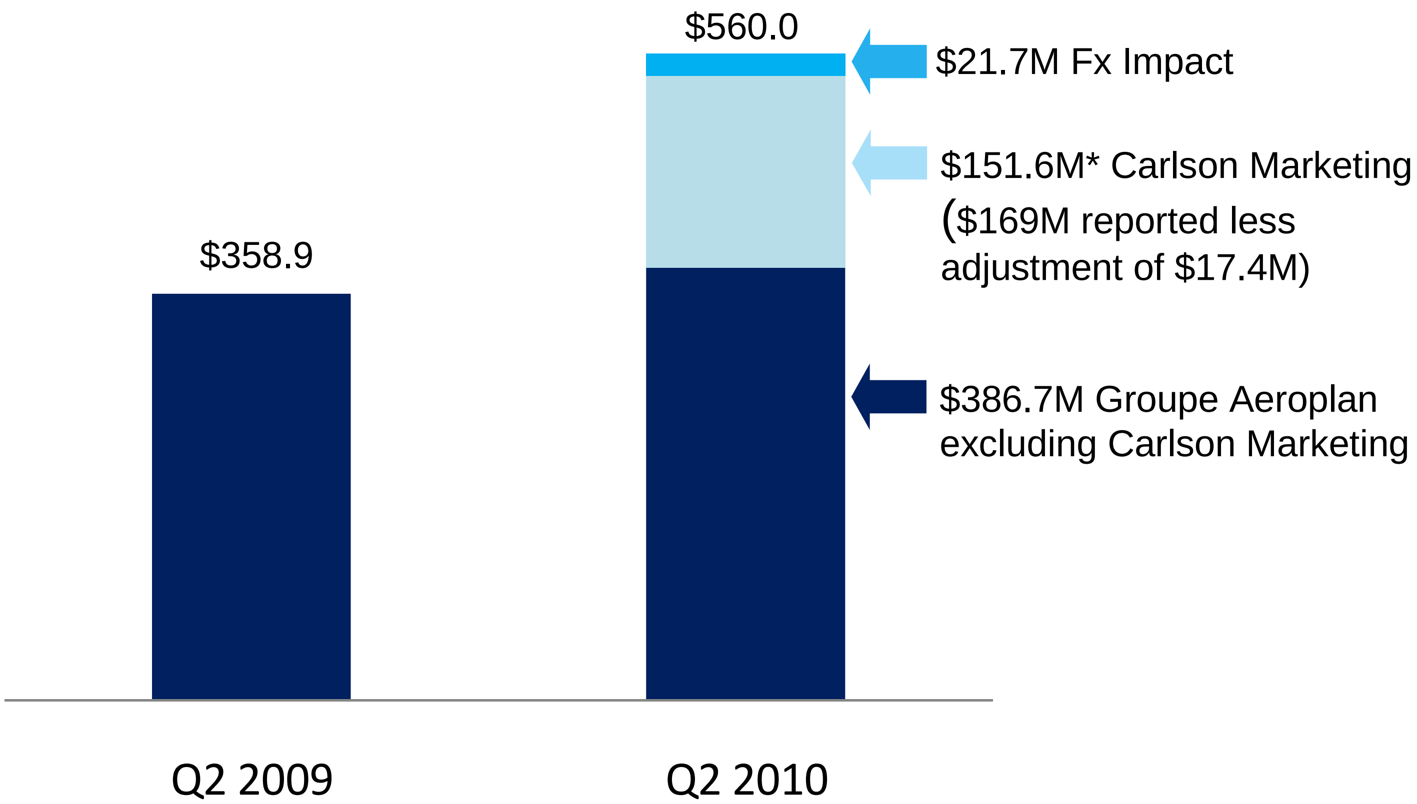
	Effect on Adjusted EBITDA	Effect on Free Cash Flow
1. Nectar Italia launch costs	($7.4 million)	($7.4 million)
2. Carlson Marketing migration costs	($3.0 million)	($3.0 million)
3. Corporate costs (strategic consulting fees)	($2.0 million)	($2.0 million)
4. Carlson Marketing reclassification*	$17.4 million	–
5. Dividends paid on preferred shares in Q2 2010		($2.8 million)
6. Capex related to migration of Carlson Marketing		($2.8 million)
7. Incremental interest expense related to Series 3 Senior Secured Notes issued in January 2010		($2.1 million)

Note: F/X – Canadian dollar strengthened against all local currencies

* As part of the integration of Carlson Marketing, we identified a one-time $17.4 million positive adjustment to Gross Billings and Adjusted EBITDA as amounts previously included in customer deposits were reclassified to deferred revenue at June 30, 2010.

Consolidated Gross Billings

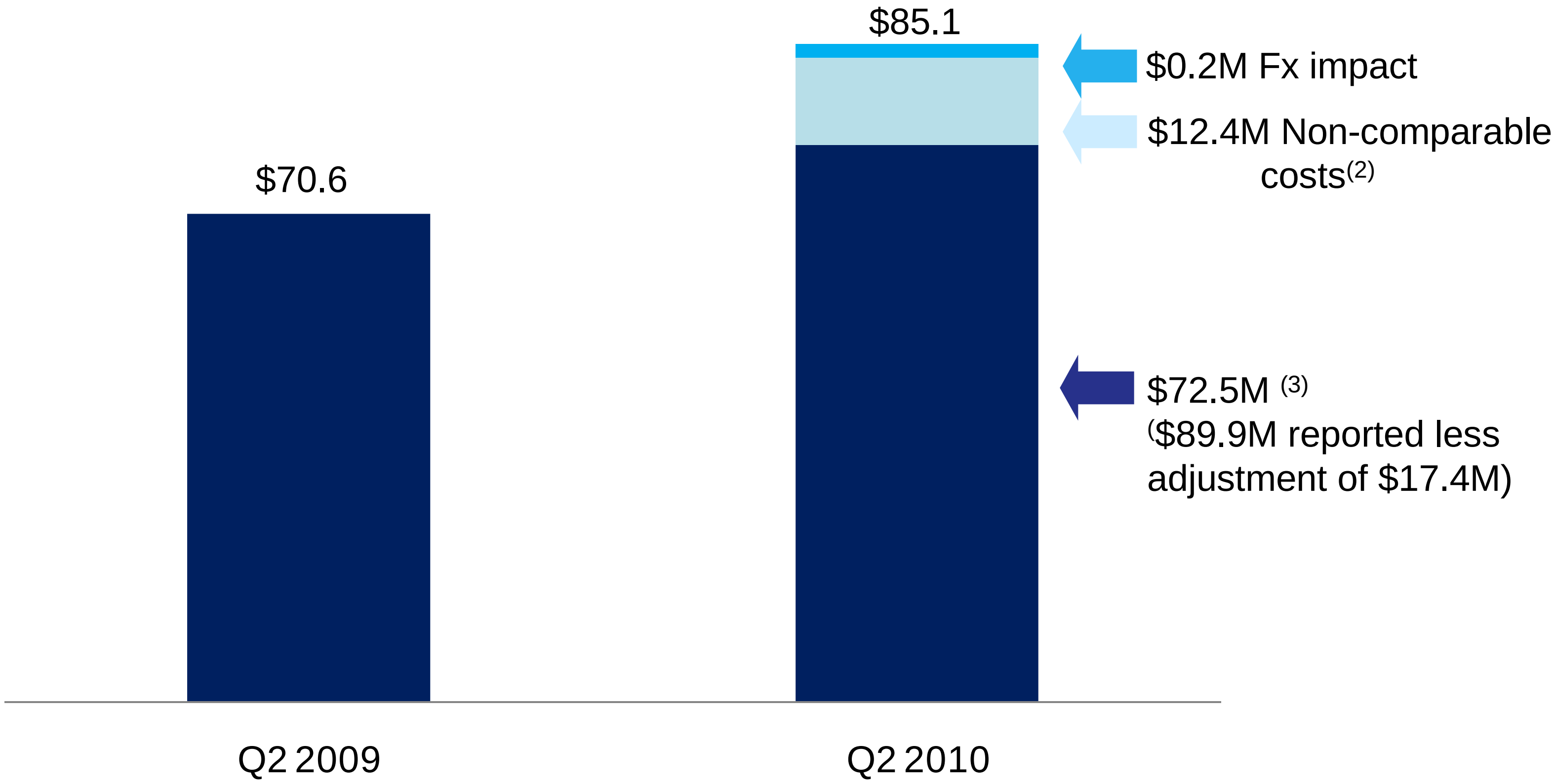
($ Millions)



* Carlson Marketing generated Gross Billings of $169.0 million in the second quarter of 2010, $17.4 million of which relates to a one-time positive adjustment as amounts previously included in customer deposits were reclassified to deferred revenue at June 30, 2010.

Consolidated Adjusted EBITDA[1]

($ Millions)



(1) Calculated in accordance with the definition included in the Corporation's MD&A for the quarter ended June 30, 2010.
(2) Non-comparable items of $12.4 million, affecting SG&A include costs of $7.4 million associated with the launch of Nectar Italia, $3.0 million in connection with the transition of Carlson Marketing and $2.0 million in strategic consulting fees at the corporate level.
(3) Carlson Marketing generated Adjusted EBITDA of $21.9 million in the second quarter of 2010, $17.4 million of which relates to a one-time positive adjustment as amounts previously included in customer deposits were reclassified to deferred revenue at June 30, 2010.

Consolidated Free Cash Flow[1]

($ Millions)

Reported Free Cash Flow in Q2 2010	$11.7 million
Non-comparable items[2] that affected reported Adjusted EBITDA and cash	$12.4 million

In addition to the $12.4 million non-comparable items that impacted Adjusted EBITDA and cash, the following items also affected consolidated free cash flow:

– Dividends paid on our preferred shares in Q2 2010	$2.8 million
– Capex related to the migration of Carlson Marketing	$2.8 million
– Incremental interest expense related to Series 3 Senior Secured Notes issued in January 2010	$2.1 million

(1) Calculated in accordance with the definition included in the Corporation's MD&A for the quarter ended June 30, 2010.

(2) Non-comparable items of $12.4 million, affecting SG&A include costs of $7.4 million associated with the launch of Nectar Italia, $3.0 million in connection with the migration of Carlson Marketing and $2.0 million in strategic consulting fees at the corporate level.

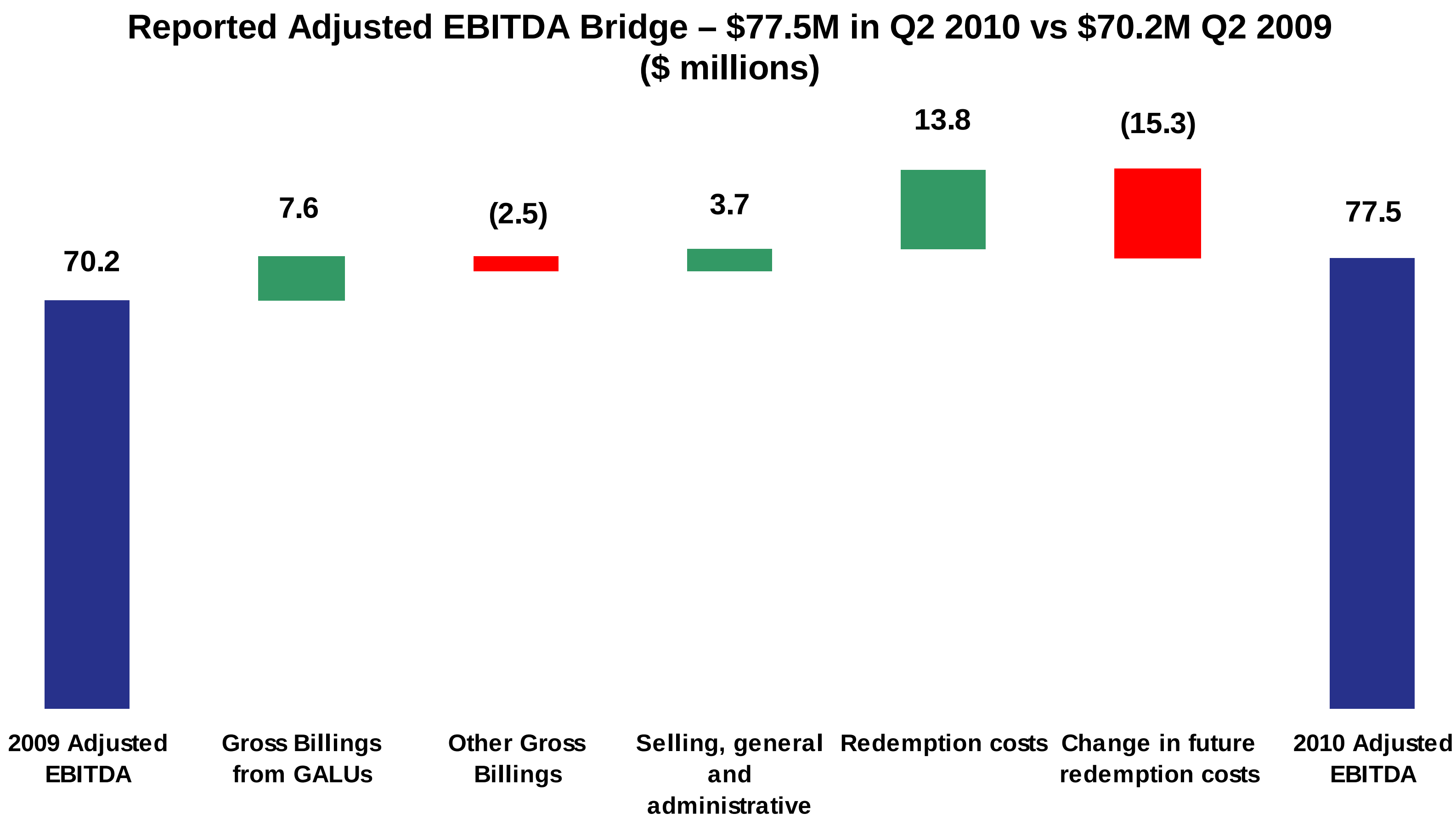
Aeroplan Canada
Q2 2010 & YTD Financial Highlights

($ thousands)	Aeroplan Canada Q2 2010	Q2 2009	% Change	Aeroplan Canada YTD 2010	YTD 2009	% Change
Gross Billings	265,521	260,463	1.9%	526,074	515,189	2.1%
Gross Billings from sale of GALUs	253,960	246,401	3.1%	500,451	486,585	2.8%
Total revenue	238,622	255,147	(6.5%)	511,217	532,984	(4.1%)
Cost of rewards & direct costs	136,136	149,916	(9.2%)	304,637	322,962	(5.7%)
Gross margin	102,486	105,231	(2.6%)	206,580	210,022	(1.6%)
Selling, general and administrative	34,730	38,458	(9.7%)	70,562	75,721	(6.8%)
Depreciation and amortization	21,983	21,531	2.1%	43,933	43,024	2.1%
Earnings before income taxes	49,280	47,542	3.7%	101,438	93,089	9.0%
Adjusted EBITDA	77,528	70,217	10.4%	145,312	137,364	5.8%
Gross margin as a % of total revenue	42.9%	41.2%	170 bps	40.4%	39.4%	100 bps
Adjusted EBITDA as a % of total revenue	32.5%	27.5%	500 bps	28.4%	25.8%	260 bps
Adjusted EBITDA as a % of Gross Billings	29.2%	27.0%	220 bps	27.6%	26.7%	90 bps

Q2 2010 Highlights

- Gross billings from sale of GALUs grew as a result of positive growth in consumer spend in financial card portfolio.
- Miles issued continued to grow in excess of miles redeemed.
- Average cost per mile redeemed 0.91 cents vs. 0.92 cents in Q2 2009
- Aeroplan Canada demonstrated growth in gross margin percentage as well as a strong improvement in operating leverage.

Aeroplan Canada
Adjusted EBITDA Bridge



Groupe Aeroplan Europe
Q2 2010 Financial Highlights

	Reported			Constant Currency			
	Groupe Aeroplan Europe			Foreign Exchange Impact	Groupe Aeroplan Europe		
($ thousands)	Q2 2010	Q2 2009	% Change	Q2 2010	Q2 2010	Q2 2009	% Change
Gross billings	121,256	98,484	23.1%	21,681	142,937	98,484	45.1%
Gross billings from sale of GALUs	110,762	91,431	21.1%	19,804	130,566	91,431	42.8%
Total revenue	78,925	78,368	0.7%	14,112	93,037	78,368	18.7%
Cost of rewards & direct costs	57,045	54,444	4.8%	10,200	67,245	54,444	23.5%
Gross margin	21,880	23,924	(8.5%)	3,912	25,792	23,924	7.8%
Selling, general and administrative	30,593	23,709	29.0%	5,470	36,063	23,709	52.1%
Depreciation and amortization	3,675	4,081	(9.9%)	657	4,332	4,081	6.2%
Earnings before income taxes	(9,685)	(2,308)	319.6%	(1,732)	(11,417)	(2,308)	394.7%
Adjusted EBITDA	896	4,174	(78.5%)	160	1,056	4,174	(74.7%)
Gross margin as a % of total revenue	27.7%	30.5%	(280 bps)		27.7%	30.5%	(280 bps)
Adjusted EBITDA as a % of total revenue	1.1%	5.3%	(420 bps)		1.1%	5.3%	(420 bps)
Adjusted EBITDA as a % of gross billings	0.7%	4.2%	(350 bps)		0.7%	4.2%	(350 bps)

Q2 2010 Highlights

- Gross Billings from GALUs grew by 42.8 per cent to $130.6 million on a constant currency basis. This increase was fuelled by strong performance in the grocery sector, the full year impact of Homebase and a $20.4 million contribution from our new program, Nectar Italia.
- LMG Insight & Communication (I&C) continues to grow and was responsible for the majority of the increase in other Gross Billings.
- Groupe Aeroplan Europe's gross margin percentage and Adjusted EBITDA declined. This is mainly attributable to two factors. Firstly, the success of I&C, which has signed contracts with two major retailers outside of the UK. I&C incurred approximately $1.5 million of direct costs in the second quarter in connection with the set-up and implementation of these two new contracts. Gross Billings under these contracts will only commence in the second half of the year. Secondly, Adjusted EBITDA was negatively affected by the initial operating losses and $7.4 million in launch costs at Nectar Italia.
- Excluding the effect of the ongoing launch expenses in Italy, Groupe Aeroplan Europe grew Adjusted EBITDA from $4.2 million (£2.3m) in 2009 to $8.5 million (£5.3m) in 2010.

Groupe Aeroplan Europe
YTD Financial Highlights

	Reported				Constant Currency		
	Groupe Aeroplan Europe			Foreign Exchange Impact	Groupe Aeroplan Europe		
($ thousands)	**YTD 2010**	**YTD 2009**	**% Change**	**YTD 2010**	**YTD 2010**	**YTD 2009**	**% Change**
Gross Billings	221,759	190,086	16.7%	30,512	252,271	190,086	32.7%
Gross Billings from sale of GALUs	202,540	177,495	14.1%	27,868	230,408	177,495	29.8%
Total revenue	158,089	156,355	1.1%	21,752	179,841	156,355	15.0%
Cost of rewards & direct costs	111,328	110,054	1.2%	15,318	126,646	110,054	15.1%
Gross margin	46,761	46,301	1.0%	6,434	53,195	46,301	14.9%
Selling, general and administrative	64,138	42,817	49.8%	8,825	72,963	42,817	70.4%
Depreciation and amortization	6,616	7,240	(8.6%)	910	7,526	7,240	4.0%
Earnings before income taxes	(17,928)	(328)	n/m	(2,467)	(20,395)	(328)	n/m
Adjusted EBITDA	(8,545)	11,256	(175.9%)	(1,176)	(9,721)	11,256	(186.4%)
Gross margin as a % of total revenue	29.6%	29.6%	-		29.6%	29.6%	-
Adjusted EBITDA as a % of total revenue	(5.4%)	7.2%	n/m		(5.4%)	7.2%	n/m
Adjusted EBITDA as a % of Gross Billings	(3.9%)	5.9%	n/m		(3.9%)	5.9%	n/m

Carlson Marketing
Q2 2010 & YTD Financial Highlights

($ thousands)	Carlson Marketing **Q2 2010**	**YTD 2010**
Gross Billings	168,957	325,848
Total revenue	155,650	310,670
Cost of rewards & direct costs	81,075	164,031
Gross margin	74,575	146,639
Selling, general and administrative	65,936	131,668
Depreciation and amortization	5,320	11,024
Earnings before income taxes	3,346	3,980
Adjusted EBITDA	21,946	30,149
Gross margin as a % of total revenue	47.9%	47.2%
Adjusted EBITDA as a % of total revenue	14.1%	9.7%
Adjusted EBITDA as a % of gross billings	13.0%	9.3%
Gross Billings (net of $17.4 million)	151,557	308,448
Adjusted EBITDA (less $17.4M plus $3.0M / $5.6M migration)	7,546	18,349
Adjusted EBITDA as a % of total revenue	4.8%	5.9%
Adjusted EBITDA as a % of gross billings (net of $17.4 million)	5.0%	6.0%

Q2 2010 Highlights

- Carlson Marketing experienced year-over-year growth with Gross Billings of $169.0 million ($151. 6 million net of the $17.4 million adjustment), reflecting strength in its operations in Canada and Asia Pacific.
- Adjusted EBITDA ,excluding migration costs of $3.0 million and the $17.4 million adjustment would have been $7.5 million.
- Carlson Marketing's migration is on schedule to be completed by year end and the costs are tracking to the revised estimate outlined in Q1.
- Confirming full year guidance.

Liquidity, Long-Term Receivable and Capital Structure

(in $ millions)	**ProForma [2] June 30, 2010**	**Actual June 30, 2010**	**Actual Dec 31, 2009**
Cash and cash equivalents	675.3	541.1	609.9
Restricted cash	6.8	6.8	4.2
Short-term investments	11.5	11.5	14.4
	693.6	559.4	628.5
Loan receivable from Air Canada [1]	-	150.0	150.0
Long-term debt	641.8	641.8	780.1
Shareholders' equity	1,991.4	2,007.2	1,915.4

(1) Loan receivable from Air Canada was repaid on August 3, 2010.
(2) After giving effect to the repayment of the Air Canada club loan and the additional common shares repurchased in July 2010 for $22.1 million.

Share Repurchase Summary

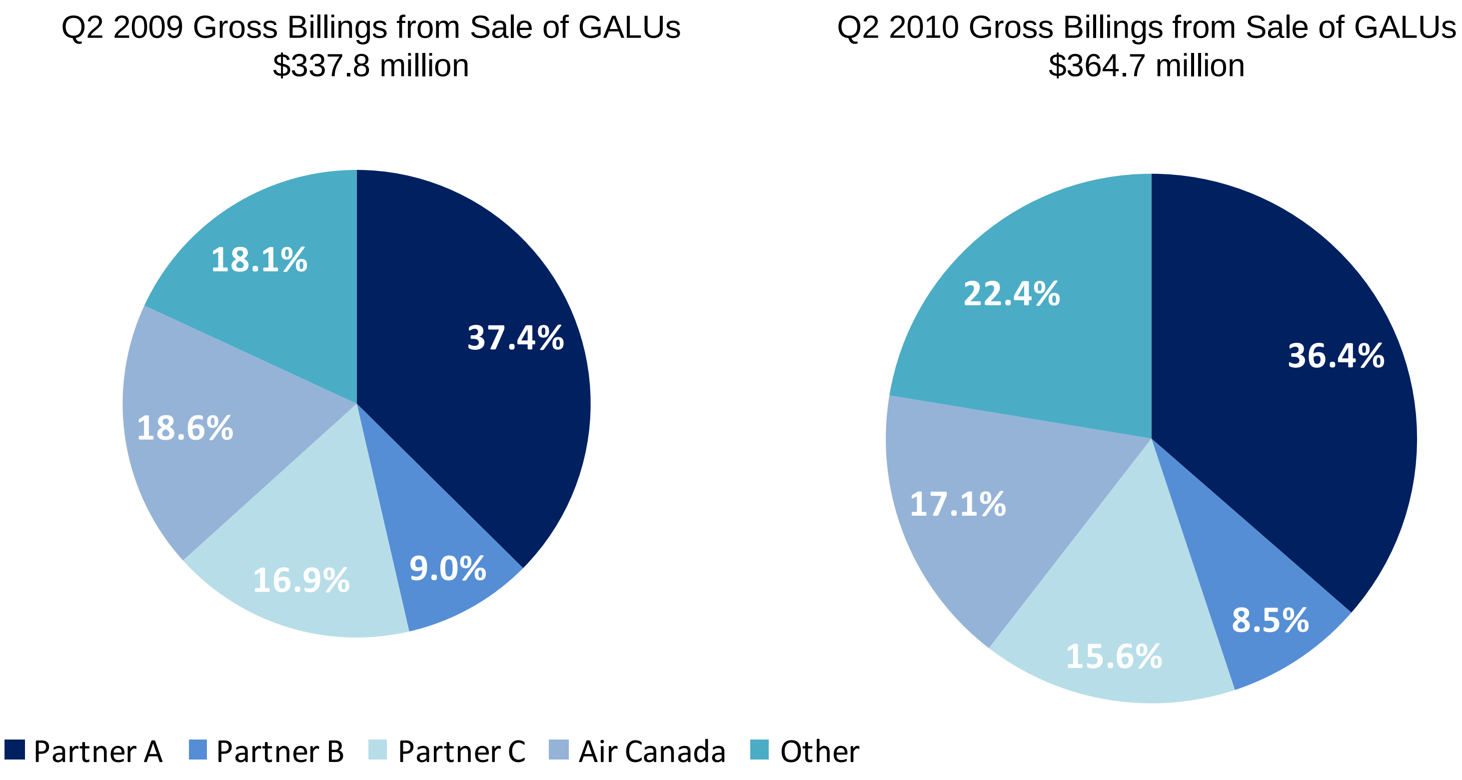
	Number Of Shares	Total Consideration	Average Price Per Share
Common shares repurchased pursuant to May 12, 2010 NCIB of 5 million shares			
May 12 – June 30, 2010	2,500,000	$23.7 million	$9.48
July 1 – August 11, 2010	2,255,900	$22.1 million	$9.80
	4,755,900	$45.8 million	$9.61


APPENDIX

Foreign Exchange Rates

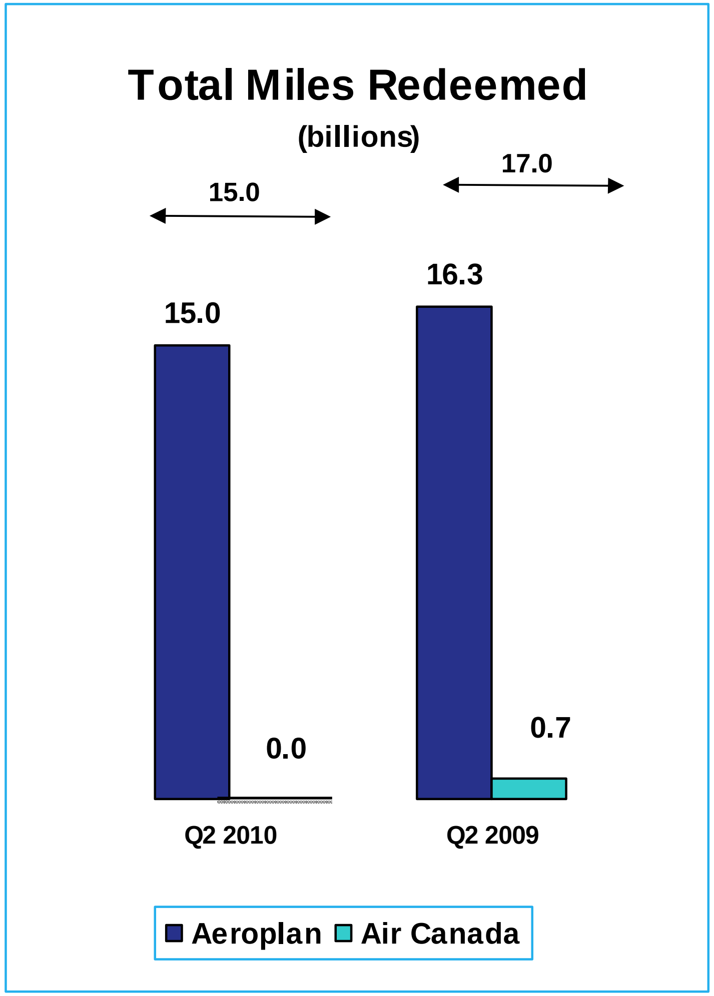
Period	Rates	Q2 2010	Q2 2009	Change	% Change
Period end rate	£ to $	1.5852	1.9122	(0.3270)	(17.1%)
Average Quarter		1.5330	1.8071	(0.2741)	(15.2%)
Average YTD		1.5793	1.7966	(0.2173)	(12.1%)
Period end rate	AED to $	0.2888	0.3165	(0.0277)	(8.8%)
Average Quarter		0.2798	0.3178	(0.0380)	(12.0%)
Average YTD		0.2816	0.3284	(0.0468)	(14.3%)
Period end rate	AED to £	0.1807	0.1649	0.0158	9.6%
Average Quarter		0.1827	0.1764	0.0063	3.6%
Average YTD		0.1786	0.1829	(0.0043)	(2.4%)
Period end rate	USD to $	1.0646	1.1630	(0.0984)	(8.5%)
Average Quarter		1.0280	1.1672	(0.1392)	(11.9%)
Average YTD		1.0346	1.2058	(0.1712)	(14.2%)
Period end rate	EUR to $	1.3035	1.5785	(0.2750)	(17.4%)
Average Quarter		1.3073	1.6041	(0.2968)	(18.5%)
Average YTD		1.3739	1.6054	(0.2315)	(14.4%)

Gross Billings from Sale of GALUs[(1)] by Major Partner



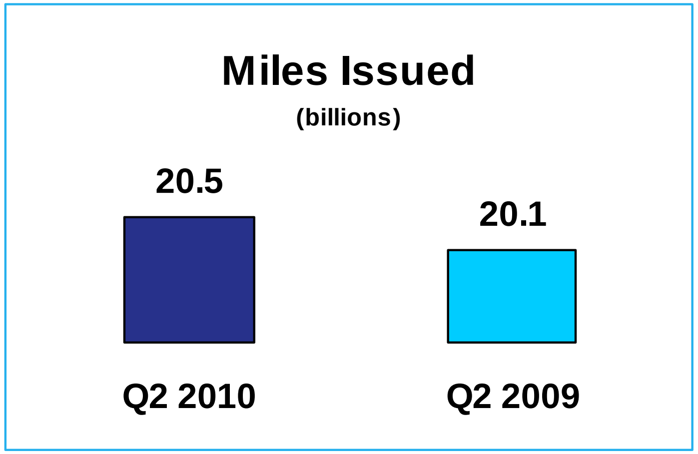
(1) The definition of "Gross Billings" has been updated to mean gross proceeds from the sale of Groupe Aeroplan loyalty units (GALUs) .

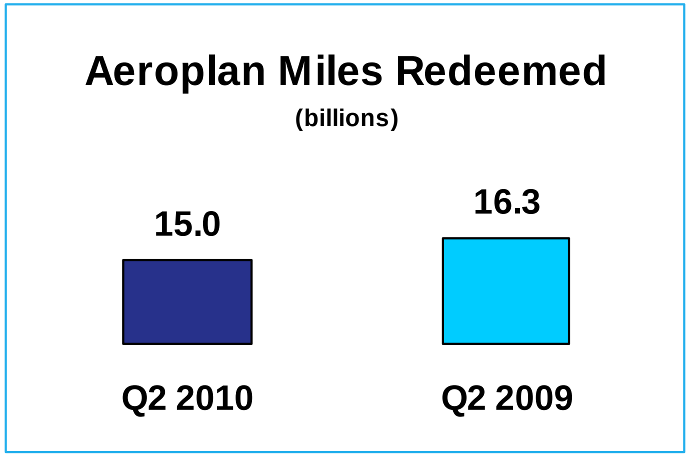
Aeroplan Canada - Revenue

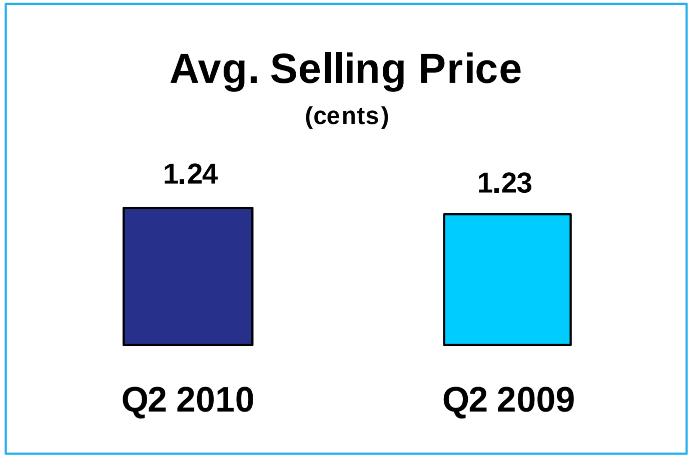


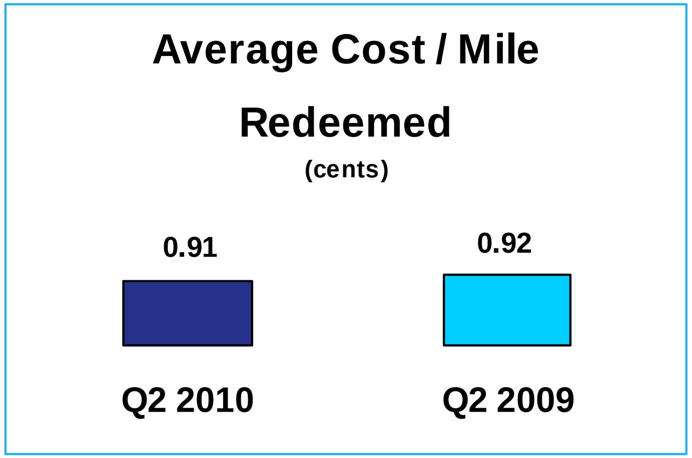
(in millions)	June 30, 2010	June 30, 2009	Change	% Change
Miles revenue	$ 182.4	$ 197.5	$ (15.1)	(7.7%)
Breakage revenue	44.7	43.6	1.1	2.5%
Other	11.5	14.0	(2.5)	(17.9%)
Total Revenue	238.6	255.1	(16.5)	(6.5%)

Aeroplan Canada – Miles









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