



Q3 2010 Financial Highlights

November 10, 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, predictions or forward-looking 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 November 10, 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

Q3 2010 Consolidated Financial Highlights

As Reported & Adjusted for Constant Currency

Three Months Ended September 30,

| (\$ thousands) | 2010 | | 2009 | | % Change | Foreign Exchange Impact | 2010 | | % Change |
|---|------------|------------------------|------------------------------------|------------|----------|-------------------------|-------------------|------------|----------|
| | (Reported) | Impact of VAT Judgment | (Excluding Impact of VAT Judgment) | (Reported) | | | Constant Currency | (Reported) | |
| Gross billings | 520,455 | | 520,455 | 355,349 | 46.5% | 11,094 | 531,549 | 355,349 | 49.6% |
| Gross billings from sale of GALUs | 360,062 | | 360,062 | 335,882 | 7.2% | 10,213 | 370,275 | 335,882 | 10.2% |
| Total revenue | 466,024 | | 466,024 | 322,648 | 44.4% | 9,317 | 475,341 | 322,648 | 47.3% |
| Cost of rewards and direct costs | 322,938 | (58,501) | 264,437 | 190,346 | 38.9% | 6,353 | 270,790 | 190,346 | 42.3% |
| Gross margin | 143,086 | 58,501 | 201,587 | 132,302 | 52.4% | 2,964 | 204,551 | 132,302 | 54.6% |
| Selling, general and administrative | 137,080 | 5,565 | 142,645 | 65,409 | 118.1% | 2,434 | 145,079 | 65,409 | 121.8% |
| Depreciation and amortization | 7,403 | | 7,403 | 4,494 | 64.7% | 179 | 7,582 | 4,494 | 68.7% |
| Amortization of accumulation partners' contracts, customer relationships and technology | 23,228 | | 23,228 | 20,079 | 15.7% | 169 | 23,397 | 20,079 | 16.5% |
| Operating income | (24,625) | 52,936 | 28,311 | 42,320 | (33.1%) | 213 | 28,524 | 42,320 | (32.6%) |
| Net earnings (loss) | (40,400) | 59,296 | 18,896 | 18,756 | 0.7% | 517 | 19,413 | 18,756 | 3.5% |
| Non-GAAP | | | | | | | | | |
| EBITDA | 6,006 | 52,936 | 58,942 | 66,893 | (11.9%) | 530 | 59,472 | 66,893 | (11.1%) |
| Adjusted EBITDA | 27,014 | 53,335 | 80,349 | 76,706 | 4.7% | 1,016 | 81,365 | 76,706 | 6.1% |

YTD Consolidated Financial Highlights

As Reported & Adjusted for Constant Currency

Nine Months Ended September 30,

| (\$ thousands) | 2010 (Reported) | Impact of VAT Judgment | 2010 (Excluding Impact of VAT Judgment) | 2009 (Reported) | % Change | Foreign Exchange Impact | 2010 | | |
|--|--------------------|------------------------------|--|--------------------|-------------|-------------------------------|----------------------|--------------------|-------------|
| | | | | | | | Constant Currency | 2009 (Reported) | % Change |
| Gross billings | 1,594,136 | | 1,594,136 | 1,060,624 | 50.3% | 36,655 | 1,630,791 | 1,060,624 | 53.8% |
| Gross billings from sale of GALUs | 1,063,053 | | 1,063,053 | 999,962 | 6.3% | 34,066 | 1,097,119 | 999,962 | 9.7% |
| Total revenue | 1,446,000 | | 1,446,000 | 1,011,987 | 42.9% | 30,033 | 1,476,033 | 1,011,987 | 45.9% |
| Cost of rewards and direct costs | 902,934 | (58,501) | 844,433 | 623,362 | 35.5% | 20,865 | 865,298 | 623,362 | 38.8% |
| Gross margin | 543,066 | 58,501 | 601,567 | 388,625 | 54.8% | 9,167 | 610,734 | 388,625 | 57.2% |
| Selling, general and administrative | 425,261 | 5,565 | 430,826 | 195,250 | 120.7% | 7,723 | 438,549 | 195,250 | 124.6% |
| Depreciation and amortization | 22,196 | | 22,196 | 14,558 | 52.5% | 585 | 22,781 | 14,558 | 56.5% |
| Amortization of accumulation partners' contracts, customer relationships and technology | 70,008 | | 70,008 | 60,279 | 16.1% | 613 | 70,621 | 60,279 | 17.2% |
| Operating income | 25,601 | 52,936 | 78,537 | 118,538 | (33.7%) | 149 | 78,686 | 118,538 | (33.6%) |
| Net earnings (loss) | (11,537) | 59,296 | 47,759 | 68,730 | (30.5%) | 576 | 48,335 | 68,730 | (29.7%) |
| Non-GAAP | | | | | | | | | |
| EBITDA | 117,805 | 52,936 | 170,741 | 193,375 | (11.7%) | 1,444 | 172,185 | 193,375 | (11.0%) |
| Adjusted EBITDA | 171,501 | 54,497 | 225,998 | 211,228 | 7.0% | 2,671 | 228,669 | 211,228 | 8.3% |

Impact of VAT Judgment on Key Financial Metrics

| Three Months Ended September 30, 2010 | | | | Nine Months Ended September 30, 2010 | | | | |
|---------------------------------------|------------------------|---------------|----------------------------------|---|------------------|------------------------|---------------|----------------------------------|
| Reported | Impact of VAT Judgment | | Excluding Impact of VAT Judgment | (in thousands, excluding per share amounts) | Reported | Impact of VAT Judgment | | Excluding Impact of VAT Judgment |
| \$ | £ | \$ | \$ | | \$ | £ | \$ | \$ |
| 520,445 | | | 520,445 | Gross Billings | 1,594,136 | | | 1,594,136 |
| 466,024 | | | 466,024 | Revenue | 1,446,000 | | | 1,446,000 |
| 322,938 | (36,791) | (58,501) | 264,437 | Cost of Rewards | 902,934 | (36,791) | (58,501) | 844,433 |
| 143,086 | 36,791 | 58,501 | 201,587 | Gross Margin | 543,066 | 36,791 | 58,501 | 601,567 |
| | 4,500 | 7,155 | | Reversal of provision for bonuses | | 4,500 | 7,155 | |
| | (1,000) | (1,590) | | Professional fees | | (1,000) | (1,590) | |
| 137,080 | 3,500 | 5,565 | 142,645 | SG&A | 425,261 | 3,500 | 5,565 | 430,826 |
| 30,631 | | | 30,631 | Depreciation and Amortization | 92,204 | | | 92,204 |
| (24,625) | 33,291 | 52,936 | 28,311 | Operating income (loss) | 25,601 | 33,291 | 52,936 | 78,537 |
| (11,716) | 4,000 | 6,360 | (5,356) | Net Interest (expense) income | (23,778) | 4,000 | 6,360 | (17,418) |
| (4,059) | - | - | (4,059) | Income tax expense (recovery) | (13,360) | - | - | (13,360) |
| (40,400) | 37,291 | 59,296 | 18,896 | Net earnings (loss) | (11,537) | 37,291 | 59,296 | 47,759 |
| (0.22) | | 0.30 | 0.08 | Earnings (loss) per share | (0.10) | | 0.30 | 0.20 |
| 6,006 | 33,291 | 52,936 | 58,942 | EBITDA | 117,805 | 33,291 | 52,936 | 170,741 |
| (33,423) | 251 | 399 | (33,024) | Change in Future Redemption Costs | (94,440) | 982 | 1,561 | (92,879) |
| 27,014 | 33,542 | 53,335 | 80,349 | Adjusted EBITDA | 171,501 | 34,273 | 54,497 | 225,998 |
| 152,340 | - | - | 152,340 | Cash Flow from Operations (a) | 170,750 | - | - | 170,750 |
| 112,707 | - | - | 112,707 | Free Cash Flow (a) | 58,332 | - | - | 58,332 |

(a) The VAT judgment had no impact on cash flow from operations or free cash flow as no amounts have been paid to date and are only expected to be paid in 2011.

Impact of VAT Judgment on Balance Sheet and Statement of Cash Flows

Balance Sheet

(as at September 30, 2010)

| <i>In millions</i> | £ | \$ |
|-----------------------------|------|---------|
| Accounts receivable | 37.2 | 60.3 |
| Accounts payable & accruals | 74.5 | 120.7 |
| Shareholders equity | 37.3 | (60.4)* |

*Includes currency translation adjustment of (\$1.1 million).

Statement of Cash Flows

(For the three and nine months ended September 30, 2010)

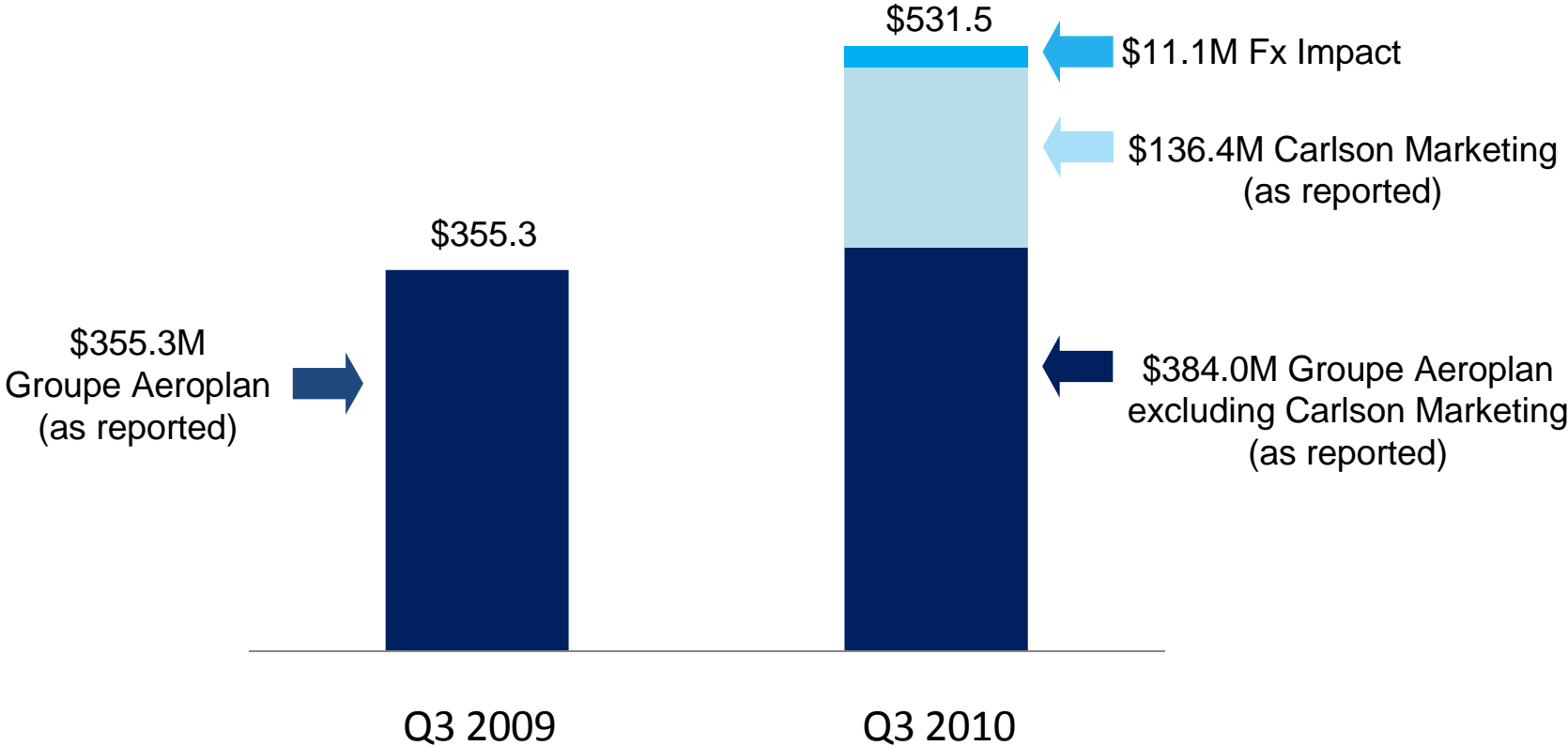
| <i>In millions</i> | £ | \$ |
|--|-------------|--------------|
| Net earnings for the period | (37.3) | (59.3) |
| Changes in non-cash working capital items | | |
| Accounts receivable | (37.2) | (59.2) |
| Accounts payable & accruals | <u>74.5</u> | <u>118.5</u> |
| Change in net cash flow from operations | <u>0.0</u> | <u>0.0</u> |

Q3 2010 Non-Comparable Items

| | Effect on Adjusted EBITDA | Effect on Free Cash Flow |
|--|--------------------------------------|-------------------------------------|
| 1. Nectar Italia launch costs | (\$1.9 million) | (\$1.9 million) |
| 2. Carlson Marketing migration costs | (\$4.5 million) | (\$4.5 million) |
| 3. Corporate costs (strategic consulting fees) | (\$3.0 million) | (\$3.0 million) |
| 4. Impact of VAT judgment | (\$53.3 million) | — |
| 5. Dividends paid on preferred shares in Q3 2010 | | (\$2.8 million) |
| 6. Capex related to migration of Carlson Marketing | | (\$3.7 million) |
| 7. Incremental interest expense related to Series 3 Senior Secured Notes issued in January 2010 | | (\$1.3 million) |

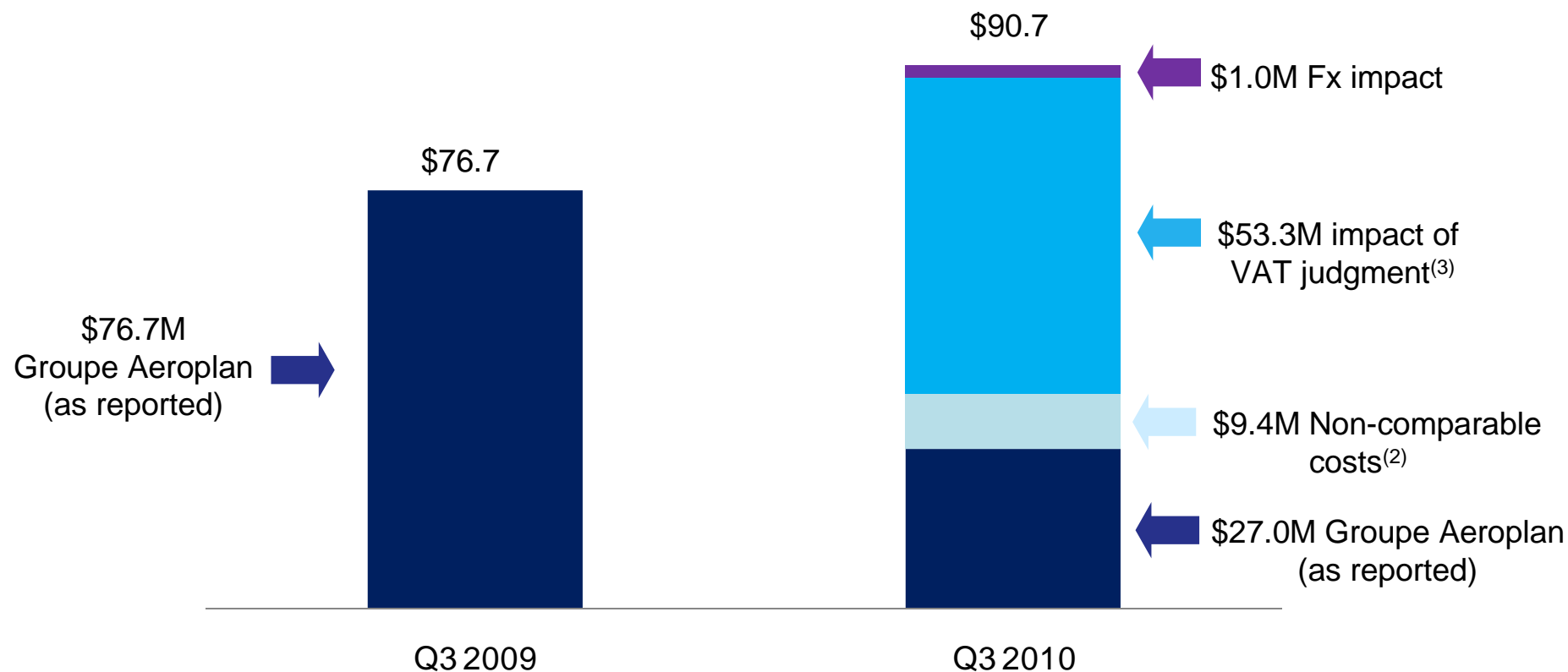
Consolidated Gross Billings

(\$ Millions)



Consolidated Adjusted EBITDA⁽¹⁾

(\$ Millions)



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

(2) Non-comparable items of \$9.4 million affecting SG&A include costs of \$1.9 million associated with the launch of Nectar Italia, \$4.5 million in connection with the transition of Carlson Marketing and \$3.0 million in strategic consulting fees at the corporate level.

(3) The \$53.3 million charge to Adjusted EBITDA in the third quarter of 2010 relates to the impact of the VAT judgment issued by the European Court of Justice on October 7, 2010. For additional information, please see our MD&A for the quarter ended September 30, 2010.

Consolidated Free Cash Flow⁽¹⁾

(\$ Millions)

Reported Free Cash Flow in Q3 2010 \$112.7 million

Non-comparable items⁽²⁾ that affected reported Adjusted EBITDA and free cash flow \$9.4 million

No VAT impact on cash flow from operations or from free cash flow in Q3 2010

In addition to the non-comparable items that impacted Adjusted EBITDA and free cash flow, the following items not incurred in the comparable 2009 quarter also affected consolidated free cash flow for the quarter:

- Dividends paid on our preferred shares in Q3 2010 \$2.8 million
- Capex related to the migration of Carlson Marketing \$3.7 million
- Incremental interest expense related to Series 3 Senior Secured Notes issued in January 2010 \$1.3 million

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

(2) Non-comparable items of \$9.4 million affecting SG&A include costs of \$1.9 million associated with the launch of Nectar Italia, \$4.5 million in connection with the migration of Carlson Marketing and \$3.0 million in strategic consulting fees at the corporate level.

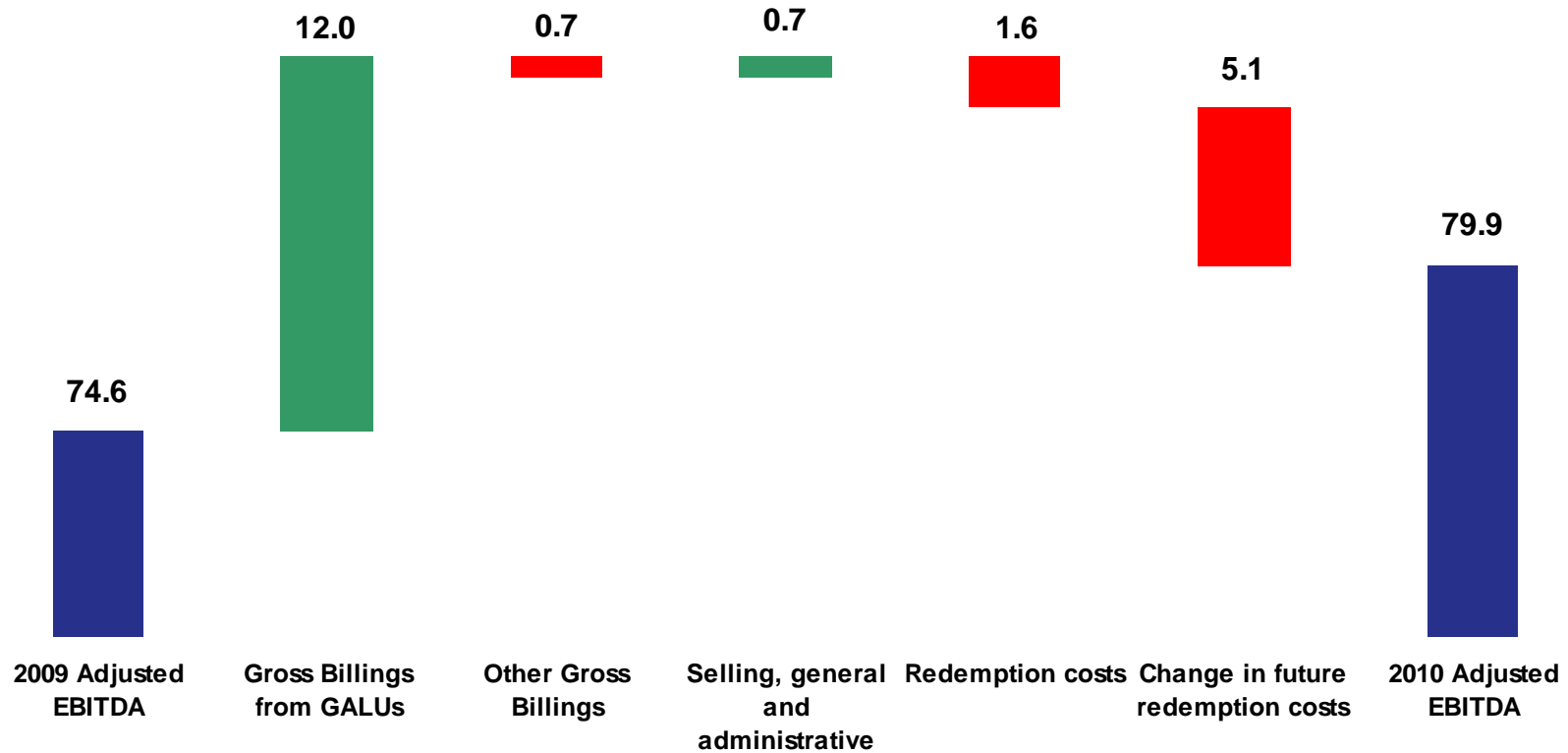
Aeroplan Canada

Q3 and YTD 2010 Financial Highlights

| <i>(\$ thousands)</i> | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|--|----------------------------------|---------|-----------|---------------------------------|---------|-----------|
| | 2010 | 2009 | % Change | 2010 | 2009 | % Change |
| Gross billings | 268,351 | 257,020 | 4.4% | 794,425 | 772,209 | 2.9% |
| Gross billings from sale of GALUs | 256,971 | 244,991 | 4.9% | 757,422 | 731,576 | 3.5% |
| Total revenue | 245,433 | 243,552 | 0.8% | 756,650 | 776,536 | (2.6%) |
| Cost of rewards & direct costs | 138,760 | 137,108 | 1.2% | 443,397 | 460,070 | (3.6%) |
| Gross margin | 106,673 | 106,444 | 0.2% | 313,253 | 316,466 | (1.0%) |
| Selling, general and administrative | 36,799 | 37,451 | (1.7%) | 107,361 | 113,172 | (5.1%) |
| Depreciation and amortization | 22,060 | 21,442 | 2.9% | 65,993 | 64,466 | 2.4% |
| Earnings before income taxes | 52,908 | 52,784 | 0.2% | 154,346 | 145,873 | 5.8% |
| Adjusted EBITDA | 79,908 | 74,643 | 7.1% | 224,889 | 209,341 | 7.4% |
| Gross margin as a % of total revenue | 43.5% | 43.7% | (20 bps) | 41.4% | 40.8% | 60 bps |
| Gross margin as a % of gross billings | 39.8% | 41.4% | (160 bps) | 39.4% | 41.0% | (160 bps) |
| Adjusted EBITDA as a % of total revenue | 32.6% | 30.6% | 200 bps | 29.7% | 27.0% | 270 bps |
| Adjusted EBITDA as a % of gross billings | 29.8% | 29.0% | 80 bps | 28.3% | 27.1% | 120 bps |

Aeroplan Canada Adjusted EBITDA Bridge

**Reported Adjusted EBITDA Bridge – \$74.6M in Q3 2009 VS. \$79.9M in Q3 2010
(\$ millions)**



Groupe Aeroplan Europe

Q3 2010 Financial Highlights

| (\$ thousands) | AS reported | | | | Constant Currency | | |
|---|----------------------------------|--------|-----------|-----------|----------------------------------|--------|-----------|
| | Three Months Ended September 30, | | | Fx Impact | Three Months Ended September 30, | | |
| | 2010 | 2009 | Change % | | 2010 | 2009 | Change % |
| Gross billings | 115,707 | 98,329 | 17.7% | 11,094 | 126,801 | 98,329 | 29.0% |
| Gross billings from sale of GALUs | 103,091 | 90,891 | 13.4% | 10,213 | 113,304 | 90,891 | 24.7% |
| Total revenue | 87,483 | 79,096 | 10.6% | 9,317 | 96,800 | 79,096 | 22.4% |
| Cost of rewards & direct costs | 118,101 | 53,238 | 121.8% | 6,353 | 124,454 | 53,238 | 133.8% |
| Gross margin | (30,618) | 25,858 | (218.4%) | 2,964 | (27,654) | 25,858 | (206.9%) |
| Selling, general and administrative | 21,667 | 20,011 | 8.3% | 2,434 | 24,101 | 20,011 | 20.4% |
| Depreciation and amortization | 3,138 | 3,131 | 0.2% | 349 | 3,487 | 3,131 | 11.4% |
| Earnings (loss) before income taxes | (59,619) | 3,286 | (1914.3%) | 415 | (59,204) | 3,286 | (1901.7%) |
| Adjusted EBITDA | (44,600) | 10,010 | (545.6%) | 1,016 | (43,584) | 10,010 | (535.4%) |
| Excluding Impact of VAT Judgment and Nectar Launch Costs | | | | | | | |
| Gross margin | 27,883 | 25,858 | 7.8% | 2,964 | 30,847 | 25,858 | 19.3% |
| Adjusted EBITDA | 10,635 | 10,010 | 6.2% | 1,016 | 11,651 | 10,010 | 16.4% |
| Gross margin as a % of total revenue | 31.9% | 32.7% | (80 bps) | | 31.9% | 32.7% | (80 bps) |
| Adjusted EBITDA as a % of total revenue | 12.2% | 12.7% | (50 bps) | | 12.0% | 12.7% | (70 bps) |
| Adjusted EBITDA as a % of gross billings | 9.2% | 10.2% | (100 bps) | | 9.2% | 10.2% | (100 bps) |

Groupe Aeroplan Europe

YTD 2010 Financial Highlights

| (\$ thousands) | As reported | | | Constant Currency | | | |
|---|---------------------------------|---------|-------------|-------------------|---------------------------------|---------|-----------|
| | Nine Months Ended September 30, | | | Fx Impact | Nine Months Ended September 30, | | |
| | 2010 | 2009 | % Change | | 2010 | 2010 | 2009 |
| Gross billings | 337,466 | 288,415 | 17.0% | 36,655 | 374,121 | 288,415 | 29.7% |
| Gross billings from sale of GALUs | 305,631 | 268,386 | 13.9% | 34,066 | 339,697 | 268,386 | 26.6% |
| Total revenue | 245,572 | 235,451 | 4.3% | 30,033 | 275,605 | 235,451 | 17.1% |
| Cost of rewards & direct costs | 229,429 | 163,292 | 40.5% | 20,865 | 250,294 | 163,292 | 53.3% |
| Gross margin | 16,143 | 72,159 | (77.6%) | 9,167 | 25,310 | 72,159 | (64.9%) |
| Selling, general and administrative | 85,805 | 62,828 | 36.6% | 7,723 | 93,528 | 62,828 | 48.9% |
| Depreciation and amortization | 9,754 | 10,371 | (5.9%) | 1,198 | 10,952 | 10,371 | 5.6% |
| Earnings (loss) before income taxes | (77,547) | 2,958 | (2721.6%) | 1,244 | (76,303) | 2,958 | (2679.5%) |
| Adjusted EBITDA | (53,430) | 21,137 | (352.8%) | 2,671 | (50,759) | 21,137 | (340.1%) |
| Excluding Impact of VAT Judgment and Nectar Launch Costs | | | | | | | |
| Gross margin | 74,644 | 72,159 | 3.4% | 9,167 | 83,811 | 72,159 | 16.1% |
| Adjusted EBITDA | 21,467 | 21,137 | 1.6% | 2,671 | 24,138 | 21,137 | 14.2% |
| Gross margin as a % of total revenue | 30.4% | 30.6% | (20 bps) | | 30.4% | 30.6% | (20 bps) |
| Adjusted EBITDA as a % of total revenue | 8.7% | 9.0% | (30 bps) | | 8.8% | 9.0% | (20 bps) |
| Adjusted EBITDA as a % of gross billings | 6.4% | 7.3% | (90 bps) | | 6.5% | 7.3% | (80 bps) |

Carlson Marketing Financial Highlights

| | Carlson Marketing | |
|--|--|---|
| | Three Months Ended September 30, 2010 | Nine Months Ended September 30, 2010 |
| <i>(\$ thousands)</i> | | |
| Gross Billings | 136,397 | 462,245 |
| Total revenue | 133,108 | 443,778 |
| Cost of rewards & direct costs | 66,077 | 230,108 |
| Gross margin | 67,031 | 213,670 |
| Selling, general and administrative | 64,998 | 196,666 |
| Depreciation and amortization | 5,433 | 16,457 |
| Interest Income | 291 | 324 |
| Earnings (loss) before income taxes | (3,109) | 871 |
| Adjusted EBITDA | 5,322 | 35,471 |
| | | |
| Gross margin as a % of total revenue | 50.4% | 48.1% |
| Adjusted EBITDA as a % of total revenue | 4.0% | 8.0% |
| Adjusted EBITDA as a % of gross billings | 3.9% | 7.7% |
| | | |
| Excluding \$17.4 million reclassification and migration costs | | |
| Gross Billings | 136,397 | 444,845 |
| Gross margin | 66,077 | 213,670 |
| Adjusted EBITDA | 9,822 | 28,171 |
| Adjusted EBITDA as a % of total revenue | 7.4% | 6.3% |
| Adjusted EBITDA as a % of gross billings | 7.2% | 6.3% |

Liquidity

| <i>(in \$ millions)</i> | September 30, 2010 | Dec 31, 2009 |
|--|---------------------------|---------------------|
| Cash and cash equivalents | 688.6 | 609.9 |
| Restricted cash | 8.0 | 4.2 |
| Short-term investments | 12.4 | 14.4 |
| | <u>709.0</u> | <u>628.5</u> |
| Loan receivable from Air Canada ⁽¹⁾ | <u>—</u> | <u>150.0</u> |
| Long-term debt | 643.2 | 780.1 |
| Shareholders' equity | <u>1,871.0</u> | <u>1,915.4</u> |

(1) Loan receivable from Air Canada was repaid on August 3, 2010.

Share Repurchase Summary

| | Shares Repurchased | Total Consideration | Average Price Per Share |
|-------------------------------|-------------------------------|--------------------------------|------------------------------------|
| May 12 – June 30, 2010 | 2,500,000 | \$23.7 million | \$9.48 |
| July 1 – September 30, 2010 | 8,150,600 | \$88.9 million | \$10.91 |
| October 1 – November 10, 2010 | 1,972,300 | \$24.7 million | \$12.52 |
| | 12,622,900 | \$137.3 million | \$10.88 |

As of November 10, 2010, 7,360,731 common shares remain available for purchase pursuant to the NCIB through the period ending May 13, 2011

A blue-tinted world map with a grid overlay, featuring a sun in the top right corner. The map shows the outlines of continents and a network of latitude and longitude lines. The sun is depicted in the upper right quadrant, with rays extending across the sky. The overall aesthetic is clean and professional, suitable for a document cover or title page.

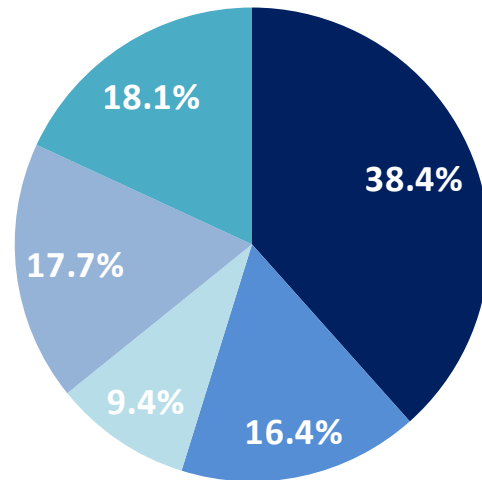
APPENDIX

Foreign Exchange Rates

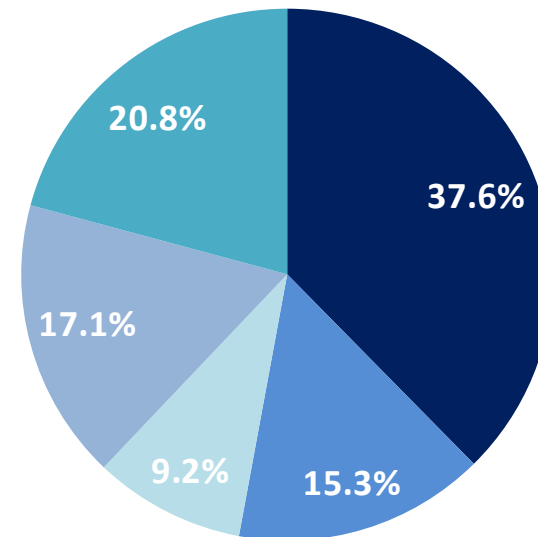
| Period | Rates | Q3 2010 | Q3 2009 | Change | % Change |
|-----------------|-----------|---------|---------|----------|----------|
| Period end rate | £ to \$ | 1.6198 | 1.7158 | (0.0960) | (5.60%) |
| Average quarter | £ to \$ | 1.6117 | 1.7996 | (0.1879) | (10.44%) |
| Average YTD | £ to \$ | 1.5901 | 1.7976 | (0.2075) | (11.54%) |
| Period end rate | USD to \$ | 1.029 | 1.0707 | (0.0417) | (3.89%) |
| Average quarter | USD to \$ | 1.0395 | 1.0975 | (0.0580) | (5.28%) |
| Average YTD | USD to \$ | 1.0362 | 1.1697 | (0.1335) | (11.41%) |
| Period end rate | EUR to \$ | 1.4006 | 1.5686 | (0.1680) | (10.71%) |
| Average quarter | EUR to \$ | 1.3438 | 1.5694 | (0.2256) | (14.37%) |
| Average YTD | EUR to \$ | 1.3639 | 1.5934 | (0.2295) | (14.40%) |
| Period end rate | AED to \$ | 0.2804 | 0.2919 | (0.0115) | (3.94%) |
| Average quarter | AED to \$ | 0.2829 | 0.2988 | (0.0159) | (5.32%) |
| Average YTD | AED to \$ | 0.2820 | 0.3185 | (0.0365) | (11.46%) |
| Period end rate | AED to £ | 0.1731 | 0.1710 | 0.0021 | 1.25% |
| Average quarter | AED to £ | 0.1758 | 0.1658 | 0.0100 | 6.03% |
| Average YTD | AED to £ | 0.1775 | 0.1764 | 0.0011 | 0.65% |

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

Q3 2009 Gross Billings from Sale of GALUs
\$335.9 million



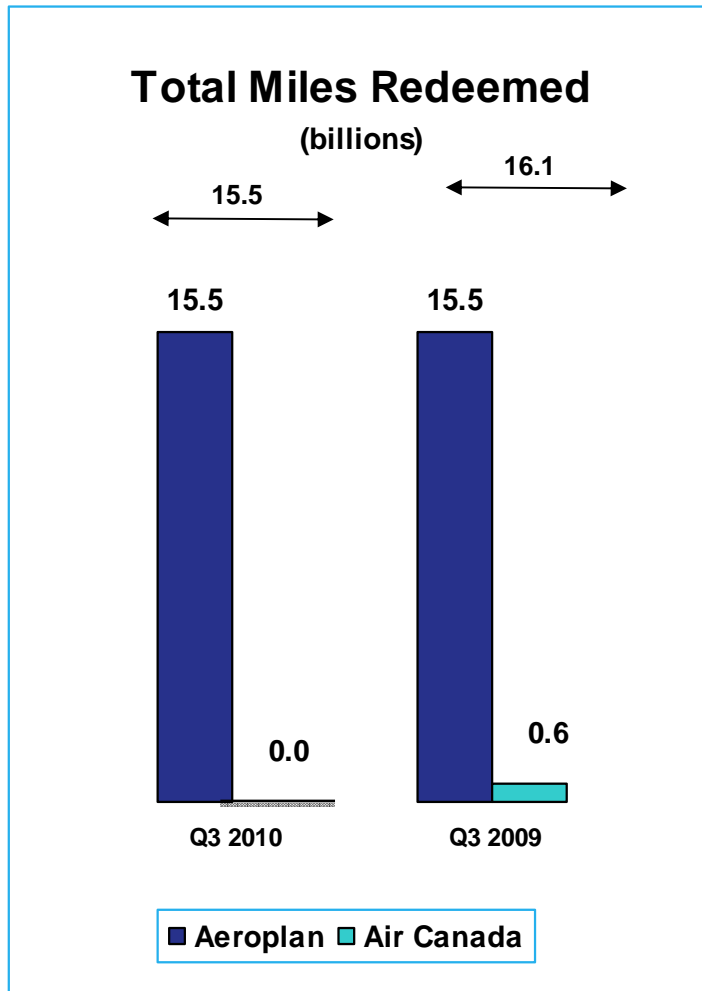
Q3 2010 Gross Billings from Sale of GALUs
\$360.1 million



■ Partner A ■ Partner B ■ Partner C ■ Air Canada ■ Other

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

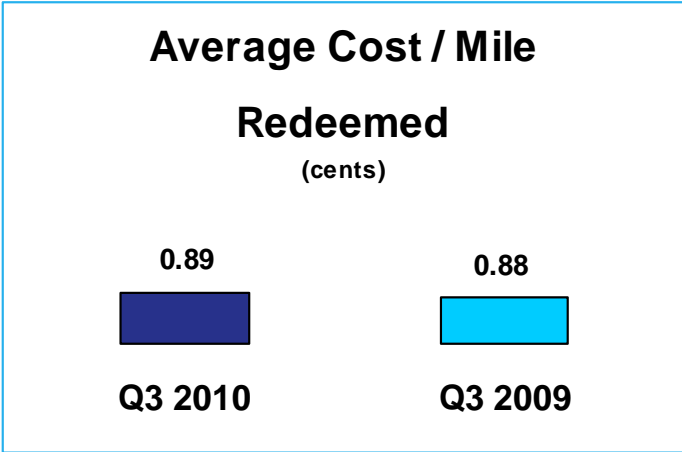
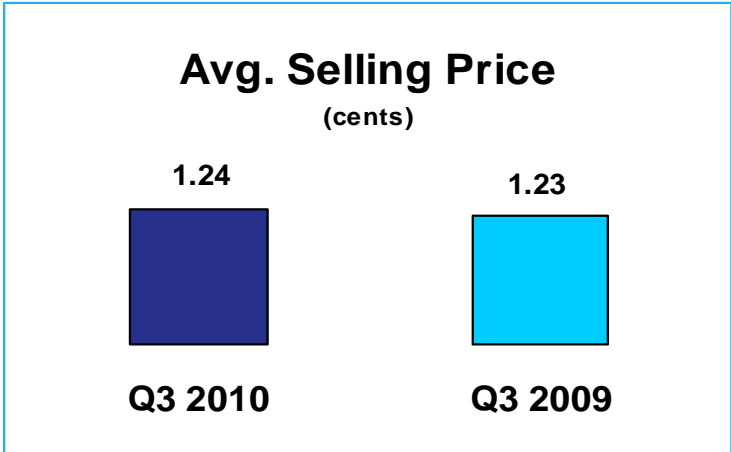
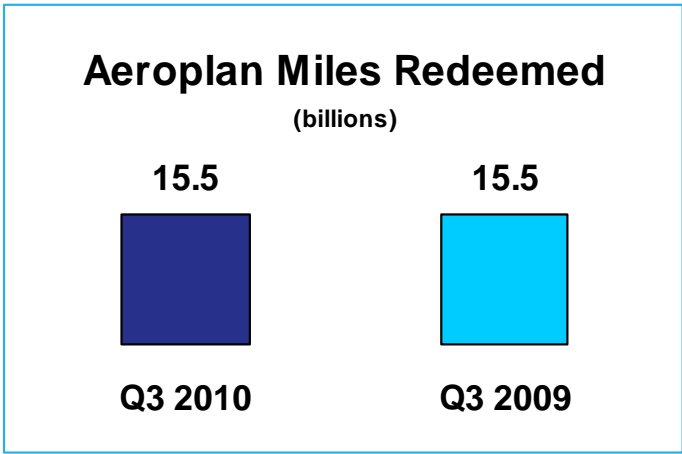
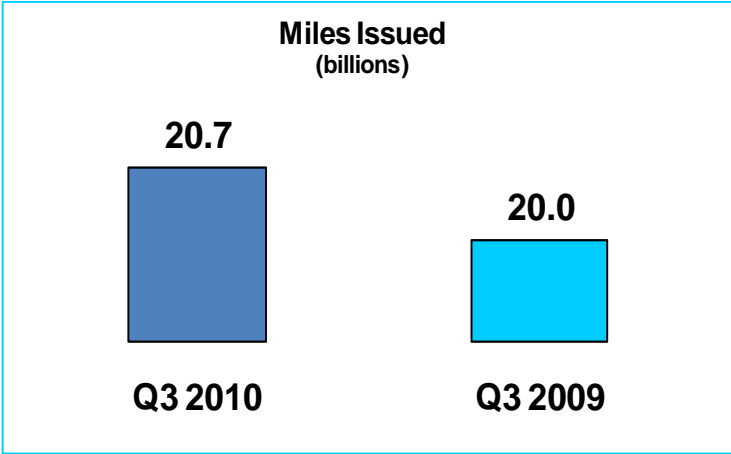
Aeroplan Canada - Revenue



Three Months Ended September 30,
(in millions)

| | 2010 | 2009 | Change | % Change |
|----------------------|--------------|--------------|------------|-------------|
| Miles revenue | 189.2 | 187.8 | 1.4 | 0.7% |
| Breakage revenue | 44.8 | 43.8 | 1.0 | 2.3% |
| Other | 11.4 | 12.0 | -0.6 | (5.0%) |
| Total Revenue | 245.4 | 243.6 | 1.8 | 0.7% |

Aeroplan Canada – Miles





Q3 2010 Financial Highlights

November 10, 2010