News Release

GROUPE AEROPLAN

Groupe Aeroplan Inc. Reports Strong Underlying Operating Results For Third Quarter 2010

Records one-time charges related to European Court of Justice VAT Judgment

Confirms 2010 guidance on solid performance of business units

- *Quarterly results reflect growth in consolidated Adjusted EBITDA[1] of 6.1 per cent (on a constant currency basis and excluding the $53.3 million impact of the ECJ VAT Judgment)*
- *Carlson Marketing's migration out of Carlson Corporation's systems to be completed on November 11, 2010*
- *Repurchased 12.6 million shares year-to-date pursuant to normal course issuer bid*

Third Quarter Highlights

Three months ended September 30, 2010 vs. three months ended September 30, 2009

- Gross Billings of $520.5 million ($531.5 million on a constant currency basis) vs. $355.3 million
- Total revenue of $466.0 million ($475.3 million on a constant currency basis) vs. $322.6 million
- Operating loss of $24.6 million ($24.4 million on a constant currency basis) vs. operating income of $42.3 million; Operating income before non-comparable items[2] and adjusted for constant currency was $37.9 million vs. $42.3 million
- Adjusted EBITDA[1] of $27.0 million ($28.0 million on a constant currency basis) vs. $76.7 million; Adjusted EBITDA[1] before non-comparable items[2] and adjusted for constant currency was $90.7 million vs. $76.7 million
- Loss per common share of $0.22 vs. earnings per common share of $0.09; Earnings per common share excluding the impact of the ECJ VAT Judgment of $0.08 vs. $0.09

Montreal, QC, November 10, 2010 – (TSX:AER) Groupe Aeroplan Inc. ("Groupe Aeroplan" or the "Corporation") today reported its financial results for the third quarter ended September 30, 2010. All financial information is in Canadian dollars unless otherwise noted.

"Groupe Aeroplan's underlying performance in the third quarter was strong across each of our business units," commented Rupert Duchesne, Groupe Aeroplan's President and Chief Executive Officer. "We were disappointed by the recent VAT judgment, however, we will be able to mitigate its adverse effect on a go forward basis. We remain very positive about the prospects for growth and profitability within our European operations."

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[1] A non-GAAP measurement.

[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 and migration of Carlson Marketing, $3.0 million in strategic consulting fees at the corporate level as well as a one-time charge of $52.9 million against operating income ($53.3 million against Adjusted EBITDA, which includes $0.4 million change in future redemption costs) related to the VAT Judgment issued by the European Court of Justice ("ECJ") on October 7, 2010.

Added Duchesne, "With our full-suite loyalty offering, we are attracting winning partners across multiple markets and building a global loyalty management company that is based on strong fundamentals. As the industry leader, we believe that we are in the best position to take advantage of the significant opportunities that currently exist in the global loyalty market. As a result of our strong performance this quarter and year-to-date, we are confirming our guidance for 2010 and are providing more clarity with respect to our outlook for growth into 2011."

ECJ VAT Judgment

The Corporation recognized a one-time charge of $53.3 million to Adjusted EBITDA in the third quarter of 2010, which related to the October 7, 2010 European Court of Justice ruling (the "ECJ VAT Judgment") in favour of Her Majesty's Revenue & Customs ("HMRC"). Loyalty Management Group, which was acquired by Groupe Aeroplan in December 2007, has been in litigation with HMRC on this issue since 2003. The case pertains to the VAT treatment of the Nectar program as it applies to the deductibility of input tax credits in the remittance of VAT owed. The matter will be referred back to the UK Supreme Court for judgment based on the guidance of the ECJ. As a result of the binding and non-appealable nature of the ECJ guidance, in accordance with Canadian GAAP, its effect has been reflected in our third quarter financial statements. The $53.3 million charge is in line with the estimate previously detailed in Groupe Aeroplan's news release dated October 7, 2010.

In order to facilitate understanding of the impact of the ECJ VAT Judgment, please refer to our MD&A and Financial Highlights Presentation for the quarter ended September 30, 2010, which are available on our website at: http://www.groupeaeroplan.com/pages/invQuarter.php.

Non-Comparable Items

In addition to the impact of the ECJ VAT Judgment described above, as a result of significant investments over the past twelve months, there are also non-comparable items affecting SG&A in the quarter totalling $9.4 million, including 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.

Business Segment Results

Aeroplan Canada

During the third quarter, Aeroplan Canada continued trend improvements in top line performance and expense management. As a result, Aeroplan Canada's Gross Billings from the sale of GALUs grew by 4.9 per cent to $257.0 million, reflecting an increase in (i) average consumer spend per financial card, and (ii) airline and retail partner activity. Aeroplan Miles issued continued to outpace the growth in Aeroplan Miles redeemed. Gross margin, as a percentage of total revenue, declined by 20 basis points year-over-year, as a result of a slightly higher unit cost offset by a marginal increase in the cumulative average selling price per Aeroplan Mile. Driven by strong SG&A expense management, Aeroplan Canada's Adjusted EBITDA as a percentage of Gross Billings improved by 80 basis points.

Recently, Aeroplan's brand and program were recognized with four significant awards. Aeroplan and our partner, Air Canada, received three awards from the *Frequent Traveler Awards* for the Americas region: Airline Program of the Year; Best Airline Promotion for Earning; and Best Airline Redemption Ability. These awards were determined via an online vote by almost one million frequent travelers from 200 countries around the world. Aeroplan Canada was also awarded the *Company of the Year* prize for its contribution to differentiate itself in the field of relationship marketing by the Board of Directors of the *Association du marketing relationnel* (the

Quebec branch of the Canadian Marketing Association). In addition, for the second year running, CIBC Aerogold Visa cards were recognized as the top airline travel cards by Rewards Canada. These awards speak to the success of Aeroplan Canada's strategy to improve member satisfaction and engagement and create value for its partners.

Groupe Aeroplan Europe

Groupe Aeroplan Europe reported Gross Billings of $115.7 million ($126.8 million on a constant currency basis) versus $98.3 million last year. In the UK, Gross Billings from the sale of GALUs grew by 7.6 per cent, excluding Nectar Italia (and including the effect of foreign exchange). This top line increase was fuelled by strong performance in the grocery sector. Gross Billings from Nectar Italia were $15.5 million in the quarter. Gross Billings from LMG Insight & Communication (I&C) for the third quarter grew by 137 per cent year-over-year. I&C's UK business continues to grow driven by the coupon at till offering and the more than 100 consumer packaged goods companies that are subscribing to I&C's proprietary Self Serve software tool. I&C is also benefiting from further growth from new clients, including a large European retailer and CVS, the largest pharmacy health care provider in the US.

In the Nectar UK program, points redeemed in the quarter were ahead of last year and exceeded growth in points issued, which reflects the high level of bonus activity in the second quarter feeding through into redemptions. On a year-to-date basis the growth in points issued exceeds the growth in points redeemed, and the earn burn ratio is in line with the prior year.

During the quarter, Nectar UK announced a new partnership with British Gas, which will commence in early 2011. The signing of British Gas, the leading energy and home services provider in the UK, is a major win for Nectar. British Gas has more than 12 million customers and we expect that in due course this will drive significant new member enrolment, incremental value for members and increased visibility for Nectar UK.

The reported reduction in Groupe Aeroplan Europe's gross margin and Adjusted EBITDA margin percentages is primarily due to the impact of the ECJ VAT Judgment which resulted in an additional redemption expense of $58.5 million and a net $53.3 million charge to Adjusted EBITDA for the quarter. Excluding the impact of the ECJ VAT Judgment, the gross margin percentage was relatively stable at 32 per cent, while the decline in the Adjusted EBITDA margin reflects the initial operating losses and $1.9 million in launch costs at Nectar Italia. Excluding the effect of these items, Groupe Aeroplan Europe grew Adjusted EBITDA by 16.4 per cent on a constant currency basis.

Carlson Marketing

Carlson Marketing is on track to meet fiscal 2010 guidance despite continued market softness and economic uncertainty in two of its primary markets, the US and the UK. Top line performance reflects strength in Carlson Marketing's operations in Canada and Asia Pacific. Reported Adjusted EBITDA was $5.3 million for the quarter. Excluding the one-time costs of migration from the former parent company's infrastructure to a stand-alone platform of $4.5 million, Adjusted EBITDA for Carlson Marketing would have been $9.8 million, resulting in an Adjusted EBITDA margin as a percentage of Gross Billings of 7.2 per cent for the quarter.

Carlson Marketing's migration out of Carlson Corporation's systems will be completed by November 11, 2010 and the costs are tracking to the revised estimate outlined in May 2010.

Aeromexico – Club Premier
In September 2010, Groupe Aeroplan and Grupo Aeromexico and Aerovías de México, S.A. de C.V. ("Aeromexico"), the leading Mexican transcontinental airline, announced the closing of the first tranche of Groupe Aeroplan's strategic investment in Aeromexico's frequent flyer program, *Club Premier*. Groupe Aeroplan and Aeromexico also officially launched the operations of Premier Loyalty & Marketing, S.A.P.I de C.V. ("PLM"), as a stand-alone entity, tasked with the ownership, operation and transformation of *Club Premier* into Latin America's best coalition loyalty program, replicating the successful transformation of Aeroplan Canada. As initially announced on April 26, 2010, Groupe Aeroplan will complete the second tranche of its minority investment upon completion by PLM of certain performance milestones.

Cash Flow and Financial Position
At September 30, 2010, Groupe Aeroplan had $688.6 million of cash and cash equivalents, $8.0 million of restricted cash and $12.4 million of short-term investments, for a total of $709.0 million. Of this total amount, approximately $431.0 million is invested in Bankers' Acceptances and term deposits maturing on various dates through to May 2011.

Groupe Aeroplan's Free Cash Flow was $112.7 million for the third quarter of 2010 compared to $44 million for the same period last year.

Capital Expenditures
For the three and nine months ended September 30, 2010, capital expenditures amounted to $12.9 million and $31.0 million, respectively. Anticipated capital expenditures, which are primarily associated with software development initiatives for fiscal 2010, are expected to approximate $48.0 million for the full year, including capital expenditures associated with the migration of Carlson Marketing.

Income Taxes
Income taxes for the quarter include $13.0 million in current income taxes. The consolidated effective tax rate excluding the impact of the ECJ VAT Judgment was 17.6 per cent. Excluding the impact of the ECJ VAT Judgment, the Corporation expects the average current income tax rate for the year to approximate 30 per cent.

Normal Course Issuer Bid
From May 14 to September 30, 2010, pursuant to the normal course issuer bid ("NCIB") approved by the Toronto Stock Exchange and previously announced on May 11, 2010 and expanded on August 12, 2010, the Corporation purchased 10,650,600 common shares for total cash consideration of $112.6 million. Subsequent to September 30, 2010, the Corporation purchased an additional 1,972,300 shares for total cash consideration of $24.7 million. In total, since May 11, 2010, the Corporation has repurchased 12.6 million of its common shares. During the period from May 14, 2010 to May 13, 2011, under the terms of the NCIB, the Corporation can repurchase up to 19,983,631 common shares.

Dividends Declared
Common Shares
The Board of Directors has declared a quarterly dividend of $0.125 per common share, payable on December 31, 2010 to shareholders of record at the close of business on December 17, 2010.

Preferred Shares
The Board has also declared a quarterly dividend in the amount of $0.40625 per Cumulative Rate Reset Preferred Share, Series 1, payable on December 31, 2010 to the holders of record at the close of business on December 17, 2010.

Dividends paid by Groupe Aeroplan to Canadian residents on both its common and preferred shares are “eligible dividends” for Canadian income tax purposes.

Outlook

2010 Guidance

As previously announced on October 7, 2010 and as otherwise described herein, the ECJ VAT Judgment negatively affected Adjusted EBITDA for the three and nine months ended September 30, 2010, respectively, as a result of a $52.9 million (£33.3 million) net charge to earnings related thereto. The change in future redemption costs included in Adjusted EBITDA, for the three and nine months ended September 30, 2010, reflects an additional impact of $0.4 million (£0.3 million) and $1.6 million (£1.0 million), respectively, related to the ECJ VAT Judgment. The prior guidance provided by the Corporation was premised on the assumption of a neutral or positive judgment.

Guidance Issued March 3, 2010, as Updated	***Update and Comparison to Actual Results***
For the year ending 2010, Groupe Aeroplan expects to report consolidated Gross Billings within the range of $2.0 billion and $2.1 billion and realize growth in consolidated Adjusted EBITDA, excluding the impact of the ECJ VAT Judgment, compared to 2009 reported Adjusted EBITDA. Free Cash Flow levels for 2010 are expected to be reduced compared to 2009 as a result of investments required to support future growth and the effect of non-recurring favourable items which occurred in 2009.	*At September 30, 2010, on the basis of performance to date, Groupe Aeroplan is on track to deliver Gross Billings within the anticipated range for 2010. Excluding the $54.5 million impact of the ECJ VAT Judgment to Adjusted EBITDA for the nine months ended September 30, 2010 ($52.9 million plus the impact to change in future redemption costs of $1.6 million), Groupe Aeroplan anticipates to post higher Adjusted EBITDA in 2010 than reported for 2009. In addition, Free Cash Flow levels are tracking to lower levels than those reported in 2009 and the ECJ VAT Judgment is not anticipated to result in a cash payment and affect Free Cash Flow before 2011.*
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 current income tax rate on taxable income in the Canadian operations to September 30, 2010 is 30% and cash income taxes attributable to the Corporation’s foreign operations amounted to $2.9 million for the nine months ended September 30, 2010.*
For 2010, Groupe Aeroplan anticipates Gross Billings growth ranging between 2 and 4 per cent for Aeroplan Canada and Groupe Aeroplan Europe (excluding Nectar Italia). Based on the year-to-date performance of these loyalty programs and taking into account current market drivers in their respective environments, we now expect to achieve results at the high end of this range for Aeroplan Canada and double digit growth for Groupe Aeroplan Europe (excluding Nectar Italia).	*For the nine months ended September 30, 2010, Aeroplan Canada posted Gross Billings growth of 2.9% compared to the same period of 2009 and Groupe Aeroplan Europe (excluding Nectar Italia), posted 14.8% growth in Gross Billings expressed in GBP.*

2010 Guidance	*Status*
For 2010, Groupe Aeroplan expects to realize growth in Adjusted EBITDA in its legacy businesses, excluding the negative effect of the ECJ VAT Judgment, after adjusting for operating costs, which are not expected to recur in the future, related to: ▪ *the launch of the Nectar Italia program; and* ▪ *the effect of brand investment promotional campaigns scheduled for 2010, in the Aeroplan and Nectar UK programs.*	*Aeroplan Canada generated growth in Adjusted EBITDA for the nine months ended September 30, 2010 of 7.4% compared to the same period of 2009. Excluding the impact of the ECJ VAT Judgment of £33.3 million and the Nectar Italia launch costs of €15 million, Groupe Aeroplan Europe generated Adjusted EBITDA of £13.5 million, compared to £11.7 million for the nine months ended September 30, 2009.*
The Average Cost of Rewards per Aeroplan Mile Redeemed is not expected to exceed 0.95 cents on an annual basis through to the end of 2011, with gross margin remaining relatively stable.	*The Average Cost of Rewards per Aeroplan Mile Redeemed is 0.92 cents for the nine months ended September 30, 2010 and Aeroplan Canada's gross margin for the nine months ended September 30, 2010 has remained virtually unchanged at 41.4%, from 40.8% for the same period of 2009.*
Gross Billings from Carlson Marketing are expected to approximate US$600.0 million in 2010, with Adjusted EBITDA in the 6% to 8% range, before one-time migration costs, which are estimated at US$26.0 million and the $17.4 million reclassification adjustment. The migration from Carlson Marketing's former parent company's infrastructure to a stand-alone platform is progressing according to schedule and is expected to be completed by the end of 2010.	*Carlson Marketing's Gross Billings for the nine months ended September 30, 2010 amounted to US$446 million, substantially on track to meet the stated targets. Adjusted EBITDA before one-time migration costs of US$9.7 million (total migration costs including capital expenditures and operating expenses incurred to September 30, 2010 amount to US$18.9 million) and excluding the US$16.2 million ($17.4 million) reclassification adjustment, represented 6.3% of Gross Billings. Migration of all technology platforms will be completed by November 11, 2010.*
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. For 2010, Nectar Italia is expected to generate annual Gross Billings in the range of €40 million to €50 million.	*The launch of the Nectar Italia program resulted in €15 million ($20.4 million) of expenses affecting consolidated Adjusted EBITDA. Nectar Italia has generated Gross Billings of €32.5 million ($44.6 million) for the nine months ended September 30, 2010.*

The above guidance excludes the effect of any currency fluctuations on Groupe Aeroplan's operating results.

2011 Guidance

For 2011, the Corporation expects to exceed $2.2 billion in consolidated Gross Billings and $350 million in consolidated Adjusted EBITDA. This initial directional guidance for 2011 is based on a number of assumptions about general economic and market conditions, as well as foreign exchange rates, in Canada, the U.S., the U.K., and other countries in which the Corporation operates. The Corporation will be providing further guidance for 2011 upon issuance of its 2010 fourth quarter and year-end results.

The Corporation cautions that the assumptions used to prepare the above forecasts for 2010 and 2011 may not materialize and that current economic conditions render such assumptions,

although reasonable at the time they were made, subject to greater uncertainty. There are important risk factors that could cause the assumptions and estimates to be inaccurate and actual results to differ materially. The outlook provided constitutes forward-looking statements within the meaning of applicable securities laws and should be read in conjunction with the "*Caution Concerning Forward-Looking Information*" section.

Use of Non-GAAP Financial Information

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, customer relationships 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*.

Constant Currency

Because exchange rates are an important factor in understanding period to period comparisons, the presentation of various financial metrics on a constant-currency basis or after giving effect to foreign exchange translation, in addition to the reported metrics helps improve the ability to understand operating results and evaluate performance in comparison to prior periods. Constant-currency information compares results between periods as if exchange rates had remained constant over the periods. Constant currency is derived by calculating current-year results using prior-year foreign currency exchange rates. Results calculated on a constant-currency basis should be considered in addition to, not as a substitute for, results reported in accordance with GAAP and may not be comparable to similarly titled measures used by other companies.

Q3 2010 Conference Call / Audio Webcast

Groupe Aeroplan will host a conference call to discuss its third quarter 2010 financial results at 8:00 a.m. ET on Thursday November 11, 2010. The call can be accessed by dialling 1- 888-231-8191 or 1-647-427-7450 for the Toronto area. The call will be simultaneously audio webcast at: http://www.newswire.ca/en/webcast/viewEvent.cgi?eventID=3266560.

Supporting slides for the call will also be available the evening of November 10, 2010. An archive of the audio webcast and a copy of the slides will be available at: http://www.groupeaeroplan.com/pages/invEvents.php for ninety days following the original broadcast.

The unaudited interim 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 largest coalition loyalty program. Groupe Aeroplan also operates LMG Insight & Communication, an international customer-driven insight and data analytics business. In addition, Groupe Aeroplan has majority equity positions in Air Miles Middle East and Nectar Italia as well as a minority position in Club Premier, Mexico's leading coalition loyalty program. For more information about Groupe Aeroplan, please visit www.groupeaeroplan.com.

Caution Concerning 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, 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, 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 Groupe Aeroplan's public disclosure record on file with the Canadian securities regulatory authorities.

The forward-looking statements contained herein represent Groupe Aeroplan'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.

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For more information, please contact:

Media
Michele Meier
514-205-7028
michele.meier@groupeaeroplan.com

Analysts & Investors
Trish Moran
416-352-3728
trish.moran@groupeaeroplan.com

Summary of Consolidated Operating Results and Reconciliation of EBITDA, Adjusted EBITDA, Adjusted Net Earnings and Free Cash Flow

(in thousands, except miles, share and per share information)	Three months ended September 30,			Nine months ended September 30,			%Δ	
	2010		2009	2010		2009	Q3	YTD
	$		$	$		$		
Gross Billings	**520,455**		**355,349**	**1,594,136**	(f)	**1,060,624**	**46.5**	**50.3**
Gross Billings from the sale of GALUs	**360,062**		**335,882**	**1,063,053**		**999,962**	**7.2**	**6.3**
Revenue	442,062		303,181	1,377,925		951,325	45.8	44.8
Other revenue	23,962		19,467	68,075		60,662	23.1	12.2
Total revenue	466,024		322,648	1,446,000		1,011,987	44.4	42.9
Cost of rewards and direct costs	(322,938)	(a)	(190,346)	(902,934)	(a)	(623,362)	69.7	44.8
Gross margin	143,086	(a)	132,302	543,066	(a)	388,625	8.2	39.7
Selling, general and administrative expenses	(137,080)	(a)	(65,409)	(425,261)	(a)	(195,250)	109.6	117.8
Depreciation and amortization	(7,403)		(4,494)	(22,196)		(14,558)	64.7	52.5
Operating income (loss) before amortization of Accumulation Partners' contracts, customer relationships and technology	**(1,397)**	(a)	**62,399**	**95,609**	(a)	**178,817**	**(102.2)**	**(46.5)**
Depreciation and amortization	7,403		4,494	22,196		14,558	64.7	52.5
EBITDA [(b)]	**6,006**	(a)	**66,893**	**117,805**	(a)	**193,375**	**(91.0)**	**(39.1)**
Adjustments:								
Change in deferred revenue								
Gross Billings	520,455		355,349	1,594,136		1,060,624		
Revenue	(466,024)		(322,648)	(1,446,000)		(1,011,987)		
Change in Future Redemption Costs [(c)]	(33,423)	(g)	(22,888)	(94,440)	(g)	(30,784)		
(Change in Net GALUs outstanding x Average Cost of Rewards per GALUs for the period)								
Subtotal of Adjustments	21,008		9,813	53,696		17,853		
Adjusted EBITDA [(b)]	**27,014**	(a)	**76,706**	**171,501**	(a)(f)	**211,228**	**(64.8)**	**(18.8)**
Net earnings (loss) in accordance with GAAP	**(40,400)**	(a)(h)	**18,756**	**(11,537)**	(a)(h)	**68,730**		
Weighted average number of shares	195,481,856		199,462,480	197,343,155		199,423,366		
Earnings (loss) per share [(d)]	(0.22)	(a)(h)	0.09	(0.10)	(a)(h)	0.34		
Net earnings (loss) in accordance with GAAP	**(40,400)**	(a)(h)	**18,756**	**(11,537)**	(a)(h)	**68,730**	**(315.4)**	**(116.8)**
Amortization of Accumulation Partners' contracts, customer relationships and technology	23,228		20,079	70,008		60,279		
Subtotal of Adjustments (from above)	21,008		9,813	53,696		17,853		
Effective tax rate (%) [(e)]	-11.17%		33.05%	732.86%		27.64%		
Tax on adjustments at the effective rate	2,346		(3,243)	(393,515)		(4,935)		
Adjusted net earnings (loss) [(b)(d)]	**6,182**	(a)(h)	**45,405**	**(281,348)**	(a)(h)	**141,927**	**(86.4)**	**(298.2)**
Adjusted net earnings (loss) per share [(d)]	0.02	(a)(h)	0.23	(1.46)	(a)(h)	0.71		
Net earnings (loss)	(40,400)	(a)(h)	18,756	(11,537)	(a)(h)	68,730		
Earnings (loss) per share	(0.22)	(a)(h)	0.09	(0.10)	(a)(h)	0.34		
Cash flow from operations	**152,340**		**75,193**	**170,750**		**181,024**	**102.6**	**(5.7)**
Capital Expenditures	(12,947)		(6,182)	(31,016)		(20,169)		
Dividends	(26,686)		(24,997)	(81,402)		(74,991)		
Free cash flow [(b)]	**112,707**		**44,014**	**58,332**		**85,864**	**156.1**	**(32.1)**
Total assets	5,218,595		4,932,521	5,218,595		4,932,521		
Total long-term liabilities	1,504,475		1,506,007	1,504,475		1,506,007		
Total dividends	26,686		24,997	81,402		74,991		
Total dividends per preferred share	0.406		N/A	1.124		N/A		
Total dividends per common share	0.125		0.125	0.375		0.375		

(a) Includes the effect of a $52.9 million (£33.3 million) net charge to earnings recognized as a result of the ECJ VAT Judgment. Of this amount, $58.5 million (£36.8 million) (of which $1.8 million (£1.1 million) and $5.4 million (£3.4 million) relate to the three and nine months ended September 30, 2010, respectively and $53.1 million (£33.4 million) relates to 2002 to 2009) was charged to cost of rewards and $1.6 million (£1.0 million) to selling, general and administrative expenses. Selling, general and administrative expenses was also reduced by the reversal of a provision of $7.2 million (£4.5 million) payable to certain employees in the event of a favourable VAT outcome.

(b) A non-GAAP measurement.

(c) 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.

(d) After deducting dividends paid on preferred shares in 2010.

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

(f) Includes the positive effect of a $17.4 million adjustment, as a result of a reclassification of deferred revenue amounts previously included in customer deposits.

(g) The Average Cost of Rewards per GALU for the period includes the impact of the ECJ VAT Judgment related to the three and nine month periods ended September 30, 2010 amounting to $0.4 million (£0.3 million) and $1.6 million (£1.0 million) respectively.

(h) Includes the effect of a $6.4 million (£4.0 million) net charge to interest expense recognized as a result of the ECJ VAT Judgment.

Segmented Information

At September 30, 2010, the Corporation has three operating segments: Aeroplan Canada, Carlson Marketing and Groupe Aeroplan Europe. The tables below summarize the relevant financial information by segment:

(in thousands, except miles information)	Three months ended September 30,									
	2010	**2009**	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**
Operating segments	**Aeroplan Canada**		**Groupe Aeroplan Europe**		**Carlson Marketing**		**Corporate** [d]		**Consolidated**	
Number of Aeroplan Miles issued (in billions)	**20.7**	**20.0**								
Number of Total Miles redeemed (in billions)	**15.5**	**16.1**								
Number of Aeroplan Miles redeemed (in billions)	**15.5**	**15.5**								
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Gross Billings	268,351	257,020	115,707 [g]	98,329 [g]	136,397 [g]	-	-	-	520,455 [g]	355,349 [g]
Gross Billings from the sale of GALUs	256,971	244,991	103,091	90,891	-	-	-	-	360,062	335,882
Revenue	234,055	231,522	74,901	71,659	133,108	-	-	-	442,064	303,181
Other revenue	11,378	12,030	12,582	7,437	-	-	-	-	23,960	19,467
Total revenue	245,433	243,552	87,483	79,096	133,108	-	-	-	466,024	322,648
Cost of rewards and direct costs	138,760	137,108	118,101 [a]	53,238	66,077	-	-	-	322,938 [a]	190,346
Gross margin	106,673	106,444	(30,618) [a]	25,858	67,031	-	-	-	143,086 [a]	132,302
Selling, general and administrative expenses	36,799	37,451	21,667 [a]	20,011	64,998	-	13,616	7,947	137,080 [a]	65,409
Depreciation and amortization[b]	22,060	21,442	3,138	3,131	5,433	-	-	-	30,631	24,573
Interest on long-term debt	-	-	50	-	-	-	12,905	12,808	12,955	12,808
Other interest expense	829	-	6,360	91	-	-	-	2,027	7,189	2,118
Interest income	5,923	5,233	2,214	661	291	-	-	-	8,428	5,894
Foreign exchange loss	-	-	-	-	-	-	-	(5,275)	-	(5,275)
Adjusted EBITDA [c]	79,908	74,643	(44,600) [a][e]	10,010	5,322	-	(13,616)	(7,947)	27,014 [a][e]	76,706
Earnings (loss) before income taxes	52,908	52,784	(59,619) [a][f]	3,286	(3,109)	-	(26,521)	(28,057)	(36,341) [a][f]	28,013
Additions to capital assets	6,230	4,011	1,827	2,171	4,890	-	N/A	N/A	12,947	6,182
Goodwill	1,675,842	1,675,842	269,612	280,485	103,267	-	N/A	N/A	2,048,721	1,956,327
Deferred revenue	1,705,451	1,637,299	350,939	305,299	29,759	-	N/A	N/A	2,086,149	1,942,598
Total assets	4,826,315	4,776,864	232,973	155,657	159,307	-	N/A	N/A	5,218,595	4,932,521

(a) Includes the effect of a $52.9 million (£33.3 million) net charge to earnings recognized as a result of the ECJ VAT Judgment. Of this amount, $58.5 million (£36.8 million) (of which $1.8 million (£1.1 million) and $5.4 million (£3.4 million) relate to the three and nine months ended September 30, 2010, respectively and $53.1 million (£33.4 million) relates to 2002 to 2009) was charged to cost of rewards and $1.6 million (£1.0 million) to selling, general and administrative expenses. Selling, general and administrative expenses was also reduced by the reversal of a provision of $7.2 million payable to certain employees in the event of a favourable VAT outcome.

(b) Includes amortization of Accumulation Partners' contracts, customer relationships and technology.

(c) A non-GAAP measurement.

(d) Includes revenue and expenses that are not directly attributable to any operating segment.

(e) The average cost of rewards per GALU includes the ECJ VAT Judgment impact related to the period amounting to $0.4 million (£0.3 million).

(f) Includes the effect of a $6.4 million (£4.0 million) net charge to interest expense as the result of the ECJ VAT Judgment.

(g) Includes Gross Billings of $102.2 million in the UK and $46.7 million in the US for the three months ended September 30, 2010 compared to $92.5 million in the UK for the three months ended September 30, 2009.