Taking Loyalty to New Frontiers

Q1 2011 Financial Highlights

May 25, 2011

GROUPE AEROPLAN

Taking Loyalty to New Frontiers

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, among 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, dependency on top accumulation partners and clients, conflicts of interest, greater than expected redemptions for rewards, regulatory matters, retail market/economic conditions, industry competition, Air Canada liquidity issues, Air Canada or travel industry disruptions, airline industry changes and increased airline costs, 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, foreign operations, 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, uncertainty of dividend payments, managing growth, credit ratings, as well as the other factors identified throughout this presentation.

The forward-looking statements contained herein represent Groupe Aeroplan's expectations as of May 25, 2011, 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.

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Taking Loyalty to New Frontiers

David Adams

Executive Vice-President & CFO

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Q1 2011 Highlights

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- Groupe Aeroplan's First Quarter 2011 results reflect the following changes to its financial reporting:
  - Adoption of International Reporting Standards (IFRS) effective January 1, 2011
  - New regional reporting segments:

Canada
Vince Timpano
- Aeroplan Canada
- CM Canada

EMEA
David Johnston
- Nectar UK
- LMG I&C
- Nectar Italia
- Air Miles Middle East
- CM EMEA

US & APAC
Jeff Balagna
- CM US
- CM APAC

Corporate
- Investment in PLM/ Club Premier
- Strategic & Support Services

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Q1 2011 Consolidated Financial Highlights

($ millions)	Three Months Ended March 31, 2011	2010	% Change Year Over Year	Constant Currency [3]
Gross billings	**527.9**	**517.9**	***1.9%***	***3.1%***
Gross billings from sale of GALUs	362.7	338.3	*7.2%*	*8.2%*
Total Revenue	**546.2**	**508.3**	***7.5%***	***8.5%***
Cost of rewards and direct costs	327.6	305.7	*7.2%*	*8.1%*
Gross margin [1]	**218.6**	**202.5**	***7.9%***	***9.1%***
Gross margin (%)	*40.0%*	*39.8%*	*17 bps*	*na*
Depreciation and amortization	31.1	30.6	*1.8%*	*2.6%*
Operating expenses	138.0	146.6	*(5.9%)*	*(3.9%)*
Operating income	**49.5**	**25.3**	***95.2%***	***92.2%***
Share of net earnings of PLM	6.1	--	*nmf*	*na*
Net earnings	25.3	15.3	*65.1%*	*na*
Non-GAAP				
EBITDA	80.6	55.9	*44.2%*	*43.2%*
Adjusted EBITDA	**72.6**	**55.8**	***29.9%***	***29.3%***
Adjusted EBITDA margin (%)	*13.7%*	*10.8%*	*296 bps*	*na*
Adjusted EBITDA - On a VAT Lose Basis [2]	72.6	53.5	*35.6%*	*34.9%*
Free Cash Flow before dividends paid	(21.2)	(38.9)	*45.6%*	*na*

(1) Before depreciation and amortization

(2) Represents 2010 comparative results as if the ECJ VAT Judgment had been rendered prior to 2010.

(3) For more information on "Constant Currency", please refer to the May 25, 2011 earnings press release.

Q1 2011 Highlights

- Record performance at Aeroplan Canada and strong results from Carlson Marketing Canada
- Full first quarter performance from Nectar Italia
- Phase out of a portion of Visa business in the US
- First time equity accounting of earnings participation in PLM (Club Premier)

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Q1 2011 Gross Billings

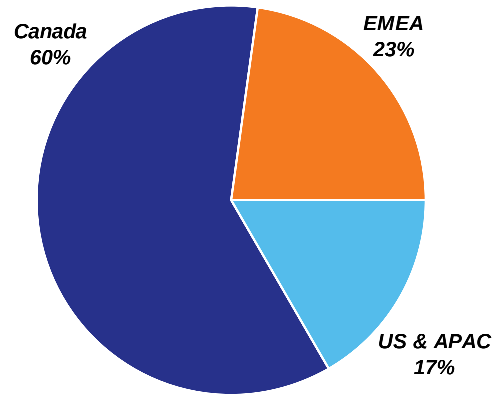
Taking Loyalty to New Frontiers

($ millions)	Three Months Ended March 31, 2011	2010	% Change Year Over Year	Constant Currency [2]
Canada				
Aeroplan Canada	275.2	260.6	*5.6%*	*5.6%*
Carlson Marketing Canada	58.8	36.9	*59.3%*	*59.3%*
Inter-company eliminations	(14.3)	--	*na*	*na*
	319.7	**297.5**	***7.5%***	***7.5%***
EMEA [1]	**120.7**	**111.4**	***8.4%***	***11.9%***
US & APAC	**87.4**	**109.0**	***(19.8%)***	***(18.0%)***
Consolidated	**527.9**	**517.9**	***1.9%***	***3.1%***

(1) Includes Nectar Italia Gross Billings of €12.0 million.

(2) For more information on "Constant Currency", please refer to the May 25, 2011 earnings press release.

Segmented Gross Billings



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Q1 2011 Adjusted EBITDA

	Three Months Ended March 31,		% Change	
($ millions)	**2011**	**2010**	***Year Over Year***	***Constant Currency*** [2]
Canada				
Aeroplan Canada	77.2	68.8	*12.2%*	*12.2%*
Carlson Marketing Canada	10.8	4.3	*151.2%*	*151.2%*
	88.0	**73.1**	***20.5%***	***20.5%***
EMEA	**3.2**	**(8.5)**	***137.5%***	***136.5%***
US & APAC	**(6.9)**	**3.0**	***na***	***na***
Corporate	(11.8)	(11.7)	*(0.7%)*	*(0.7%)*
Consolidated	**72.6**	**55.8**	***29.9%***	***29.3%***
EMEA - On a VAT Lose Basis [1]	**3.2**	**(10.8)**	***129.5%***	
Consolidated - On a VAT Lose Basis [1]	**72.6**	**53.5**	***35.6%***	

(1) Represents 2010 comparative results as if the ECJ VAT Judgment had been rendered prior to 2010.

(2) For more information on “Constant Currency”, please refer to the May 25, 2011 earnings press release.

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Carlson Marketing - Update

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Carlson Marketing	Q1 2011	F2011 Guidance
Gross Billings	$ 153.5 million	7% - 10% growth (1)
Adjusted EBITDA margin (2)	4.9%	6% - 8% (2)

(1) Includes approximately $60 million in intercompany Gross Billings for non-air rewards.

(2) Excluding the impact of one-time costs associated with the phasing out of the Visa business and restructuring costs related to the creation of Groupe Aeroplan's regional structure.

Q1 Performance

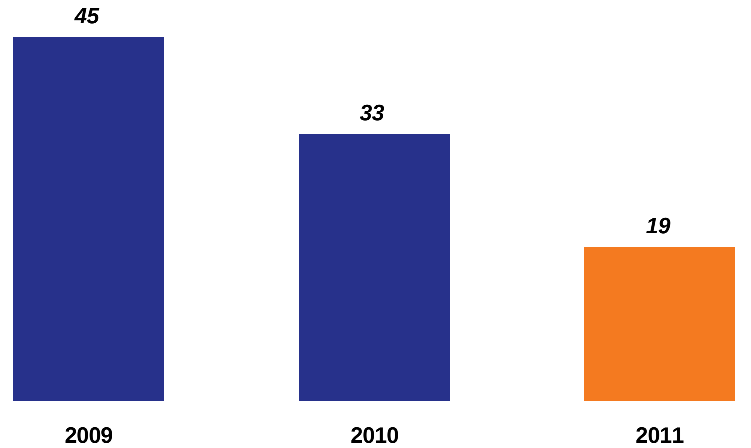
- ***US*** – Performance negatively impacted by:
  - Phasing out of portion of Visa Business (retained rewards fulfillment valued at US$45 million annually)
    - Impact in Q1 2011 = Gross Billings of US$20.7 million
    - Impact in F2011 = Gross Billings of US$60.0 million
  - Continued softness in US economy
- ***Canada*** - Strength from financial vertical
  - 59% yoy Gross Billings growth
  - 151% yoy Adjusted EBITDA growth
  - Strategic insourcing of Aeroplan Canada's non-air rewards fulfillment
- ***APAC*** – Growth in the top line
  - Extended agreements with ExxonMobil and Qantas
  - New business won with Bendigo Bank
  - Notwithstanding the tragic earthquakes in Japan and New Zealand, the Asian economy overall is on track for continued growth
- ***EMEA***
  - Continued softness in UK economy
  - Design of easyJet reward redemptions for Nectar UK

Post Carlson Marketing Acquisition Key Achievements

- IT and support service savings
- Synergies
- US footprint
- New verticals

IT and Support Service Costs (1)

(US$ millions)



(1) In 2009, IT, Finance, Legal and Human Resources support services were performed by the former parent Carlson Companies Inc. The technology platforms and services were transitioned to Carlson Marketing and are now managed on a stand alone basis since the end of 2010.

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Taking Loyalty to New Frontiers

Free Cash Flow

($ in millions)	Three Months Ended March 31, 2011	2010	$ Change
Cash generated from operating activites	**7.3**	**1.9**	**5.4**
Interest received	1.8	5.2	(3.4)
Interest paid	(13.9)	(7.6)	(6.3)
Income taxes paid	(10.1)	(29.2)	19.1
Net cash used in operating activities	**(14.8)**	**(29.7)**	**14.9**
Capital expenditures	(6.3)	(9.2)	2.9
Free Cash Flow before dividend payments	**(21.2)**	**(38.9)**	**17.7**
Common and Preferred Share dividends paid	(25.8)	(27.1)	1.3
Free Cash Flow	**(47.0)**	**(66.0)**	**19.0**

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Premier Loyalty and Marketing/ Club Premier Q1 2011 Financial Highlights

Taking Loyalty to New Frontiers

- On February 28, 2011, we completed the second tranche of the investment in Premier Loyalty and Marketing (PLM) of US$11.8 million ($11.8 million), bringing our equity participation to 28.86%.
- The disbursement was made following PLM's important milestone signature and launch announcement of the co-branded credit card agreement between PLM, Aeromexico and Grupo Financiero Banamex, one of Mexico's largest financial institutions.
- Recorded $6.1 million in equity participation in PLM's earnings which includes:
  - A fair value gain of $3.3 million relating to the step acquisition accounting treatment
  - Our share of PLM's earnings for the month of March of $2.8 million* (includes accounting benefit recognized as a result of our additional investment)

PLM Q1 2011 Highlights

- PLM generated US$24.5 million in Gross Billings for Q1 2011
- 2.8 million members enrolled and 57 commercial partners

* Not indicative of future quarter earnings

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Liquidity

Balance Sheet

($ millions)	**March 31, 2011**	**Dec 31, 2010**
Cash and cash equivalents	$295.3	$538.6
Restricted cash	$13.4	$12.6
Short-term investments	$0.5	--
Long-term investments (1)	$302.2	$176.9
	$611.5	**$728.1**
Long-term debt (including current portion)	$644.8	$643.9
Shareholders' equity	$1,577.6	$1,632.2

(1) On February 2, 2011, Groupe Aeroplan invested an additional $125.9 million in corporate and government bonds which are classified as long-term investments and are part of the Aeroplan Canada Miles Redemption Reserve. These long-term investments have an original term to maturity varying between 4 years and 8 years and yield an effective interest rate of 3.22%.

Refinancing & Redemption Reserve

- On May 6, 2011, we concluded an amendment to our credit facilities with our lending syndicate
  - Repaid $100.0 million outstanding under the term facility
  - New secured credit facility now consists of a revolving facility of $300.0 million
  - Extension of maturity date by two years to April 2014
  - Amendments to covenants related to distributions and redemption reserve
  - Lower cost of debt with reduced interest rates
- As at March 31, 2011, the Reserve amounted to $400.0 million
- The Board has approved a reduction of the reserve to $300 million effective May 25, 2011; $100 million earmarked to renewed NCIB

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Dividends

Taking Loyalty to New Frontiers

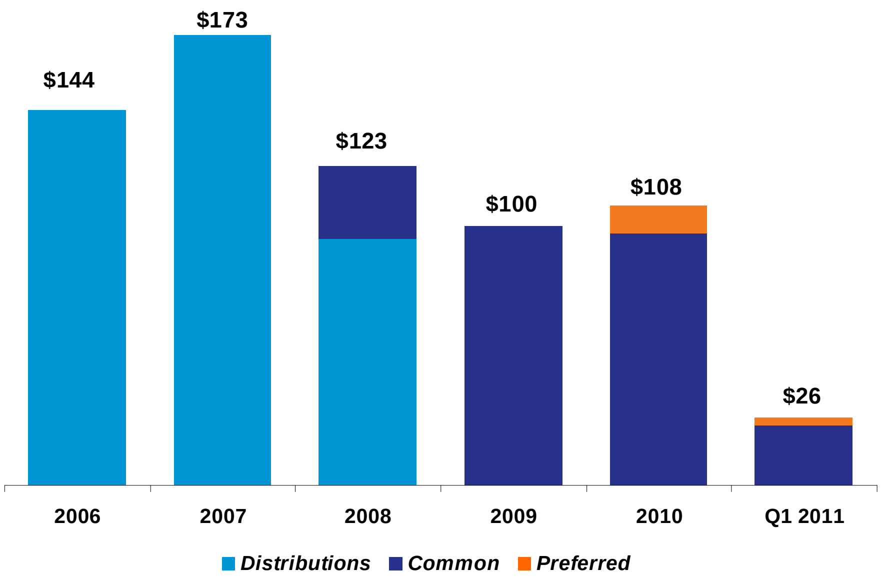
AER Payout Ratio F2011

- Anticipate payout ratio for 2011 to be around 50% of midpoint of Free Cash Flow guidance
- Dividend policy will be reviewed annually

AER Dividend Yield

AER Dividends and Distributions Paid

($ millions)



- Common Share
  – Dividend increase of 20% to $0.60 per share on an annual basis
- Over the past 5 years, have returned over $900 million to our shareholders including shares repurchased under the NCIB

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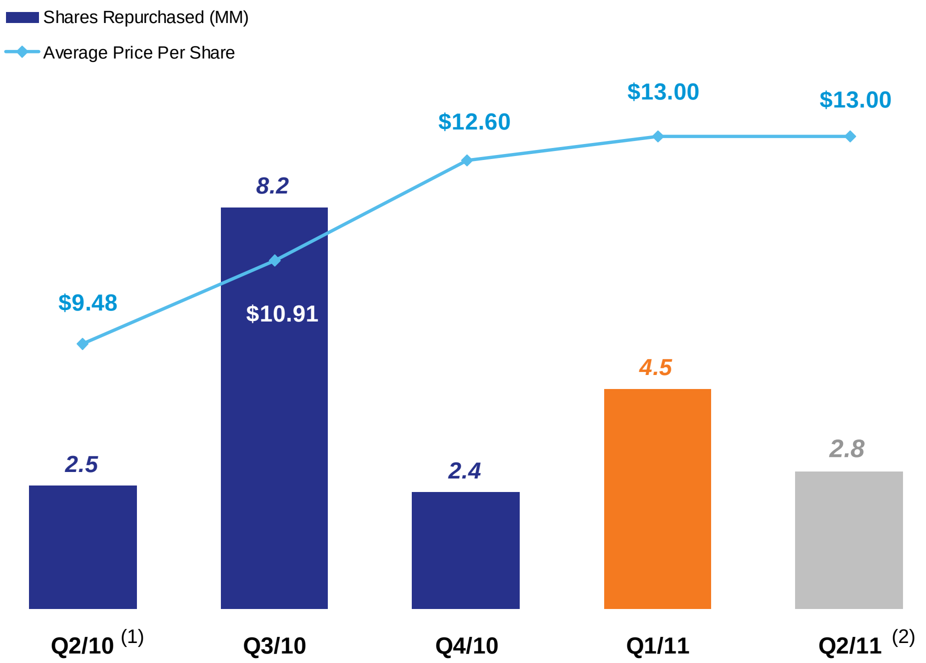
Share Repurchase Summary

Initial NCIB

	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 – December 31, 2010	2,372,300	$29.9 million	$12.60
Total Shares Repurchased in F2010	13,022,900	$142.5 million	$10.94
January 1, 2011 – March 31, 2011	4,468,500	$58.1 million	$13.00
Total Shares Repurchased to March 31	17,491,400	$200.6 million	$11.47
April 1, 2011 – May 13, 2011	2,492,231	$32.4 million	$13.00
Total Shares Repurchased to May 13, 2011	19,983,631	$233.0 million	$11.66

Renewed NCIB

May 16, 2011 – May 24, 2011	310,000	$4.0 million	$12.90
Total Shares repurchased (under Initial and Renewed NCIB) to May 24, 2011	20,293,631	$237.0 million	$11.68



(1) May 12 to June 30, 2010

(2) April 1 to May 24, 2011

2011 Outlook

Other than an update with respect to Carlson Marketing's contribution to 2011 Adjusted EBITDA, the Corporation has no revisions to the 2011 annual guidance provided in the February 24, 2011 earnings press release. Operating results are subject to seasonal variations and are not indicative of our expectations for the full year. Regional guidance has now been provided under the new reporting segments. This update reflects the new operating segments and does not change our guidance.

Guidance (as provided February 24, 2011)
For the year ending 2011, Groupe Aeroplan expects to report the following on a consolidated basis:

	Target Range
Gross Billings	Between 4% and 6% growth
Adjusted EBITDA [1]	Between $355M and $365M
Free Cash Flow [2 & 3]	Between $190M and $210M

1 Within the consolidated Adjusted EBITDA target range, Carlson Marketing is expected to generate Adjusted EBITDA margins of between 6 per cent to 8 per cent excluding the impact of one-time costs associated with the phasing out of a portion of the Visa business in the US and restructuring costs related to the creation of the Groupe Aeroplan's regional structure
2 Free Cash Flow before dividends and excluding an anticipated net payment of $72.2 million (£46.3 million) related to the ECJ VAT Judgment, which will reduce cash from operating activities in the statement of cash flows. Upon settlement of the ECJ VAT Judgment, cash proceeds from funds held in escrow of $42.3 million (£27.1 million) and related interest of approximately $1.2 million (£0.8 million) will be classified as cash from investing activities in the statement of cash flows and will partly offset the above payment. The net cash outflow expected in 2011 related to the ECJ VAT Judgment, based on accrued balances at March 31, 2011, is estimated to be $28.7 million (£18.4 million).
3 The Free Cash Flow outlook range of $190 million to $210 million includes an assumption of planned incremental spend of $45 million to $65 million when compared to 2010, relating primarily to higher redemptions expected at Nectar Italia as members start reaching redemption thresholds and redemption velocity starts to accelerate, higher redemptions at Aeroplan Canada resulting from program improvements and investments made to improve member engagement, higher capital expenditures and increased cash taxes. Note that 2011 Free Cash Flow will be impacted by the full year payment of preferred share dividends ($11 million) and an additional interest payment on the Senior Secured Notes Series 3 ($7 million) and will not have the benefit of interest proceeds and prepayment charges from the Air Canada Club Loan ($16 million) received in 2010.

Capital expenditures for 2011 are expected to be approximately $55 million. The current income tax rate is anticipated to approximate 30 per cent in Canada, and the Corporation expects that no significant cash income taxes will be incurred in the rest of its foreign operations.

For 2011, on a segmented basis, Groupe Aeroplan anticipates the following Gross Billings growth from its operating segments:

Operating Segment	**Target Growth Range of Gross Billings**
Canada	Between 4% and 6%
EMEA	Between 12% and 15%
US & APAC [4]	Between negative 10% and negative 7%

4 Year over year Gross Billings reduction reflects the full year impact of US$60 million resulting from the phasing out of a portion of the overall Visa business in the US.

The Average Cost of Rewards per Aeroplan Mile Redeemed for 2011 is not expected to exceed 0.95 cents, with gross margin remaining relatively stable.
The above excludes the effects of fluctuations in currency exchange rates. In addition, Groupe Aeroplan made a number of economic and market assumptions in preparing its 2011 forecasts, including assumptions regarding the performance of the economies in which the Corporation operates, market competition and tax laws applicable to the Corporation's operations. The Corporation cautions that the assumptions used to prepare the above forecasts for 2011, although reasonable at the time they were made, may prove to be incorrect or inaccurate. Accordingly, our actual results could differ materially from our expectations as set forth in this news release. 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 Statements" section.

Appendix

Taking Loyalty to New Frontiers

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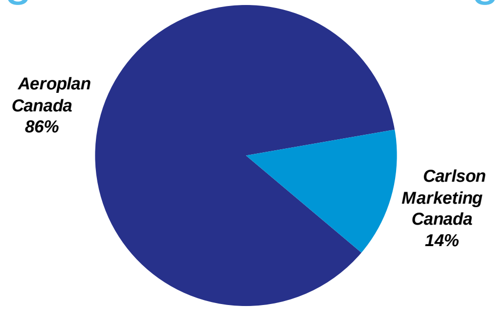
Taking Loyalty to New Frontiers

Canada – Q1 2011 Financial Highlights

($ millions)	Three Months Ended March 31, 2011	2010	% Change Year Over Year
Gross billings			
Aeroplan Canada	275.2	260.6	*5.6%*
Carlson Marketing Canada	58.8	36.9	*59.3%*
Inter-company eliminations	(14.3)	--	*na*
	319.7	**297.5**	***7.5%***
Total revenue			
Aeroplan Canada	309.8	274.4	*12.9%*
Carlson Marketing Canada	59.0	35.9	*64.3%*
Inter-company eliminations	(14.3)	--	*na*
	354.5	**310.3**	***14.2%***
Gross margin (1)			
Gross margin (%)	*42.3%*	*39.8%*	*251 bps*
Aeroplan Canada	125.0	105.9	*18.0%*
Carlson Marketing Canada	25.1	17.7	*41.8%*
	150.1	**123.6**	***21.4%***
Operating income			
Aeroplan Canada	64.7	48.3	*34.0%*
Carlson Marketing Canada	8.0	0.3	*na*
	72.7	**48.6**	***49.6%***
Adjusted EBITDA			
Adjusted EBITDA margin (%)	*27.5%*	*24.6%*	*296 bps*
Aeroplan Canada	77.2	68.8	*12.2%*
Carlson Marketing Canada	10.8	4.3	*151.2%*
	88.0	**73.1**	***20.5%***

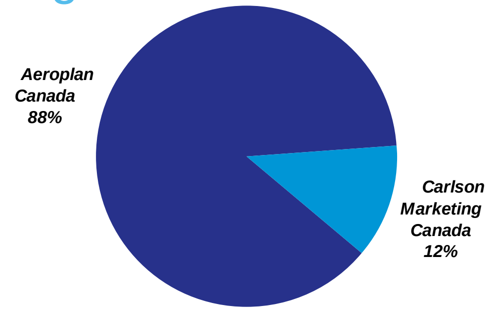
(1) Before depreciation and amortization

Segmented Gross Billings*



* Excludes inter-company eliminations

Segmented AEBITDA



Canada Q1 2011 Highlights

- ***Aeroplan Canada – Record Performance***
  – Gross Billings increase of 5.6% and Adjusted EBITDA increase of 13.9%
  – Improved performance resulting from increased airline partner activity, an increase in average consumer spend per active credit card, continued growth in the retail sector and a recovery in the travel sector
  – Awarded four Frequent Traveler Awards
- ***Carlson Marketing Canada*** - strong start to the year driven by growth in the financial vertical
  – Benefits of first key synergies emanating from the Carlson Marketing acquisition

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EMEA – Q1 2011 Financial Highlights

Taking Loyalty to New Frontiers

($ millions)	Three Months Ended March 31, 2011	2010	% Change Year Over Year	Constant Currency (3)
Gross billings	**120.7**	**111.4**	***8.4%***	***11.9%***
Total revenue	**103.9**	**89.7**	***15.8%***	***19.6%***
Gross margin (1)	**33.2**	**31.2**	***6.4%***	***9.6%***
Gross margin (%)	*31.9%*	*34.8%*	*(284 bps)*	*na*
Operating income	**(2.4)**	**(11.3)**	***79.1%***	***75.4%***
Adjusted EBITDA	**3.2**	**(8.5)**	***137.5%***	***136.5%***
Adjusted EBITDA margin (%)	*2.6%*	*(7.6%)*	*1029 bps*	*na*
Gross Margin - On a VAT Lose Basis (2)	**33.2**	**29.4**	***12.7%***	
Adjusted EBITDA - On a VAT Lose Basis (2)	**3.2**	**(10.8)**	***129.5%***	

(1) Before depreciation and amortization

(2) Represents 2010 comparative results as if the ECJ VAT Judgment had been rendered prior to 2010.

(3) For more information on "Constant Currency", please refer to the May 25, 2011 earnings press release.

EMEA Q1 2011 Highlights

- ***Nectar UK***
  - Gross Billings up $3.5 million or 4.1% yoy
  - Points issued decreased by 0.3% yoy as growth in the grocery and online sectors was offset primarily by the timing associated with the change to new Accumulation Partner British Gas
  - Redemption activity increased by 6.4% mainly driven by an increase in the overall number of Nectar Points in circulation and in the continued popularity of online rewards
- ***Nectar Italia***
  - Gross Billings of €12.0 million representing an increase of €6.2 million ($8.9 million) over last year
    - Entire quarter of operations in 2011, vs only one month in Q1 2010
  - Points issued increased 52% yoy
- ***LMG I&C***
  - Revenue increased 97.5% yoy, driven by increased activity in both the UK and internationally
  - Signed strategic partnership with leading Australian supermarket retailer Coles

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US & APAC – Q1 2011 Financial Highlights

Taking Loyalty to New Frontiers

($ millions)	Three Months Ended March 31, 2011	2010	% Change Year Over Year	Constant Currency (2)
Gross billings	**87.4**	**109.0**	***(19.8%)***	***(18.0%)***
Total revenue	**87.8**	**108.2**	***(18.9%)***	***(17.1%)***
Gross margin (1)	**35.3**	**47.8**	***(26.0%)***	***(23.2%)***
Gross margin (%)	*40.2%*	*44.1%*	*(391 bps)*	*na*
Operating income	**(9.1)**	**(0.2)**	***na***	***na***
Adjusted EBITDA	**(6.9)**	**3.0**	***na***	***na***
Adjusted EBITDA margin (%)	*(7.8%)*	*2.7%*	*na*	*na*

(1) Before depreciation and amortization

(2) For more information on "Constant Currency", please refer to the May 25, 2011 earnings press release.

US & APAC Q1 2011 Highlights

- The phasing out of a portion of the Visa business in the US resulted in $20.5 million (US$20.7 million) decrease in revenue
- Asia Pacific on track for solid performance through year with extended agreements signed with both ExxonMobil and Qantas and new client Bendigo Bank in Australia

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Aeroplan Canada - Financial Highlights

Taking Loyalty to New Frontiers

($ millions)	Three Months Ended March 31, 2011	2010	% Change Year-Over-Year
Gross billings	**275.2**	**260.6**	***5.6%***
Gross billings from sale of GALUs	261.6	246.5	*6.1%*
Total revenue	**309.8**	**274.4**	***12.9%***
Cost of rewards & direct costs	184.8	168.5	*9.7%*
Gross margin [(1)]	**125.0**	**105.9**	***18.0%***
Gross margin (%)	*40.3%*	*38.6%*	*175 bps*
Depreciation and amortization	22.1	22.0	*0.6%*
Operating expenses	38.3	35.6	*7.7%*
Operating income	**64.6**	**48.4**	***33.5%***
Non-GAAP			
Adjusted EBITDA	**77.2**	**68.8**	***12.2%***
Adjusted EBITDA *margin (%)*	*28.1%*	*26.4%*	*165 bps*

(1) Before depreciation and amortization

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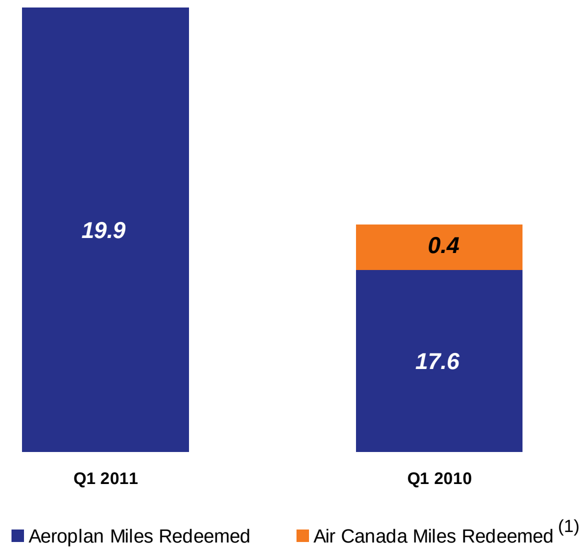
Aeroplan Canada - Revenue

Taking Loyalty to New Frontiers

Total Miles Redeemed
(billions)



(1) As of December 31, 2010, the full 112.4 billion Air Canada Miles had been redeemed.

Revenue Breakdown

	Three Months Ended March 31,			
(in millions)	2011	2010	Change	% Change
Miles revenue	243.3	213.9	29.4	13.7%
Breakage revenue	52.9	46.4	6.5	14.0%
Other	13.6	14.1	(0.5)	(3.5%)
Total Revenue	309.8	274.4	35.4	12.9%

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Aeroplan Canada - Miles

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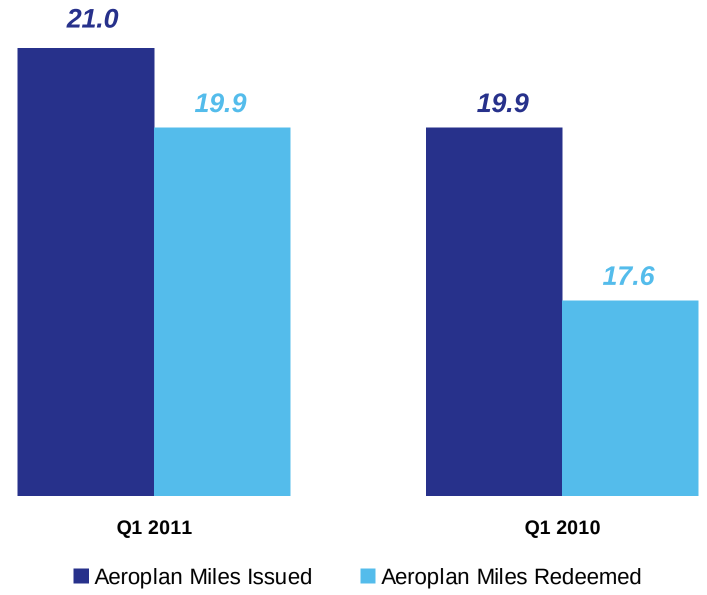
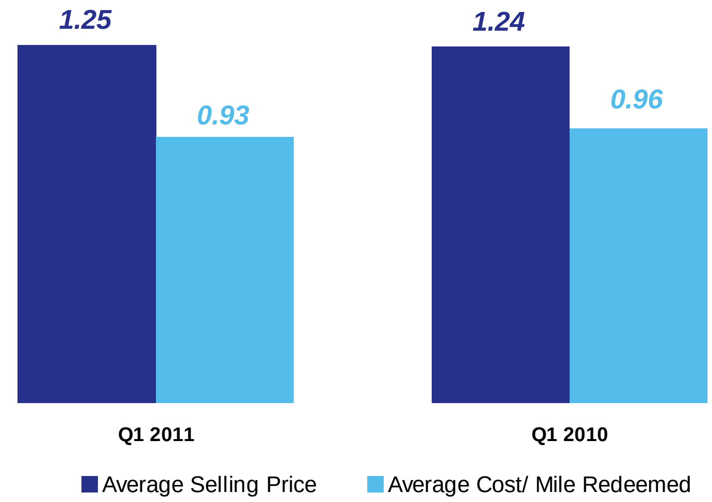
Miles Issued & Redeemed
(billions)



- Miles issued increased 5.5% yoy
- Miles redeemed increased 13.1% yoy as a result of higher air (12%) and non air rewards (22%) issued

Average Cost & Selling Price
(cents / mile)



- Q1 average selling price per mile increased 0.6% yoy
- Q1 cost per mile redeemed down 3.1% yoy mainly due to better reward mix

GROUPE AEROPLAN

Groupe Aeroplan Europe - Financial Highlights

Taking Loyalty to New Frontiers

	Three Months Ended March 31,		% Change	
($ millions)	**2011**	**2010**	***Year Over Year***	***Constant Currency*** [2]
Gross billings	**113.4**	**100.5**	***12.8%***	***16.6%***
Gross billings from sale of GALUs	101.1	91.8	*10.2%*	*13.9%*
Total revenue	**96.8**	**78.8**	***22.8%***	***26.9%***
Cost of rewards & direct costs	68.4	54.3	*26.0%*	*30.3%*
Gross margin [1]	**28.4**	**24.5**	***15.8%***	***19.3%***
Gross margin (%)	29.3%	31.1%	*(177 bps)*	*na*
Depreciation and amortization	3.1	2.9	*5.4%*	*11.0%*
Operating expenses	27.4	33.5	*(18.3%)*	*(15.2%)*
Operating income	**(2.1)**	**(12.0)**	***82.5%***	***79.4%***
Non-GAAP				
Adjusted EBITDA	**2.9**	**(9.4)**	***130.7%***	***130.1%***
Adjusted EBITDA *margin (%)*	2.6%	(9.4%)	*1195 bps*	*na*
Gross Margin - On a VAT Lose Basis [1] [2]	**28.4**	**22.8**	***24.7%***	
Adjusted EBITDA - On a VAT Lose Basis [2]	**2.9**	**(11.8)**	***124.7%***	

(1) Before depreciation and amortization

(2) For more information on “Constant Currency”, please refer to the May 25, 2011 earnings press release.

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Outstanding VAT Payment

Taking Loyalty to New Frontiers

(amounts in millions)	Beginning Balance January 1, 2011		Movement Q1 2011		Ending Balance March 31, 2011	
	£	$	£	$	£	$
Accounts Payable	85.7	133.0	1.8	3.5	87.5	136.5
Accounts Receivable	(41.2)	(63.9)	--	(0.4)	(41.2)	(64.3)
Cash in escrow	(27.1)	(42.0)	--	(0.3)	(27.1)	(42.3)
Interest thereon	(0.8)	(1.3)	--	0.1	(0.8)	(1.2)
Expected Net Outflow	**16.6**	**25.8**	**1.8**	**2.9**	**18.4**	**28.7**

GROUPE AEROPLAN

Carlson Marketing - Financial Highlights

Taking Loyalty to New Frontiers

($ millions)	Three Months Ended March 31, 2011	2010	% Change Year Over Year	Constant Currency [2]
Gross billings	**153.5**	**156.9**	***(2.2%)***	***(0.8%)***
Total revenue	**153.9**	**155.0**	***(0.7%)***	***0.7%***
Cost of rewards & direct costs	88.7	83.0	*6.9%*	*7.7%*
Gross margin [1]	**65.2**	**72.1**	***(9.5%)***	***(7.4%)***
Gross margin (%)	*42.4%*	*46.5%*	(412 bps)	na
Depreciation and amortization	5.9	5.7	*3.4%*	*5.9%*
Operating expenses	60.6	65.7	*(7.8%)*	*(4.9%)*
Operating income (loss)	**(1.3)**	**0.8**	***na***	***na***
Non-GAAP				
Adjusted EBITDA	**4.2**	**8.2**	***(48.8%)***	***(52.7%)***
Adjusted EBITDA *margin (%)*	*2.7%*	*5.2%*	(249 bps)	na

(1) Before depreciation and amortization

(2) For more information on “Constant Currency”, please refer to the May 25, 2011 earnings press release.

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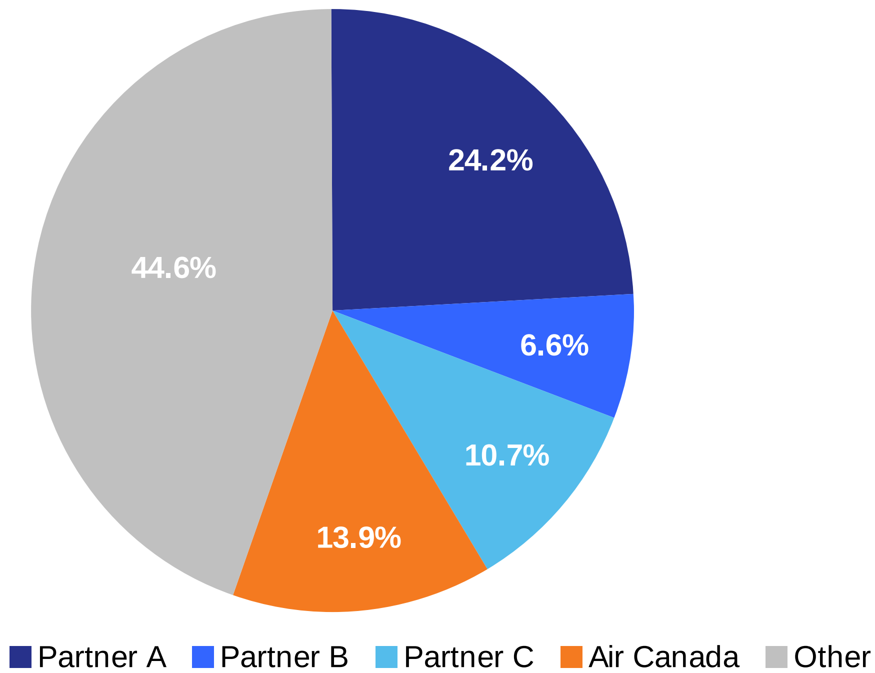
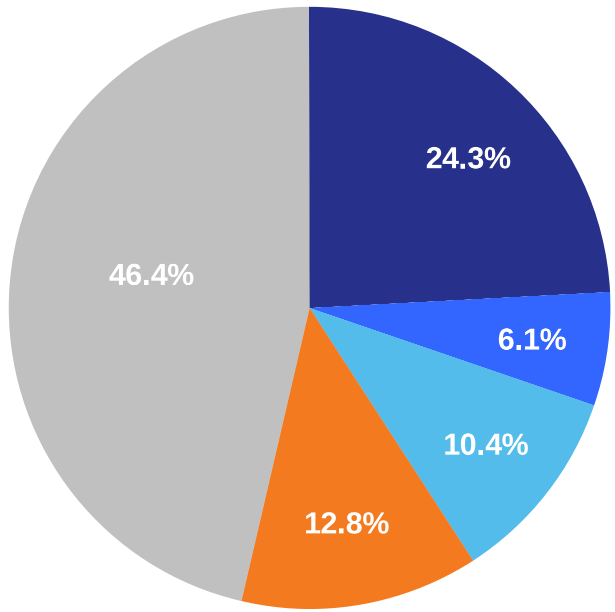
Gross Billings by Major Partner

Taking Loyalty to New Frontiers

Q1 2011 Gross Billings
$527.9 million



Q1 2010 Gross Billings
$517.9 million



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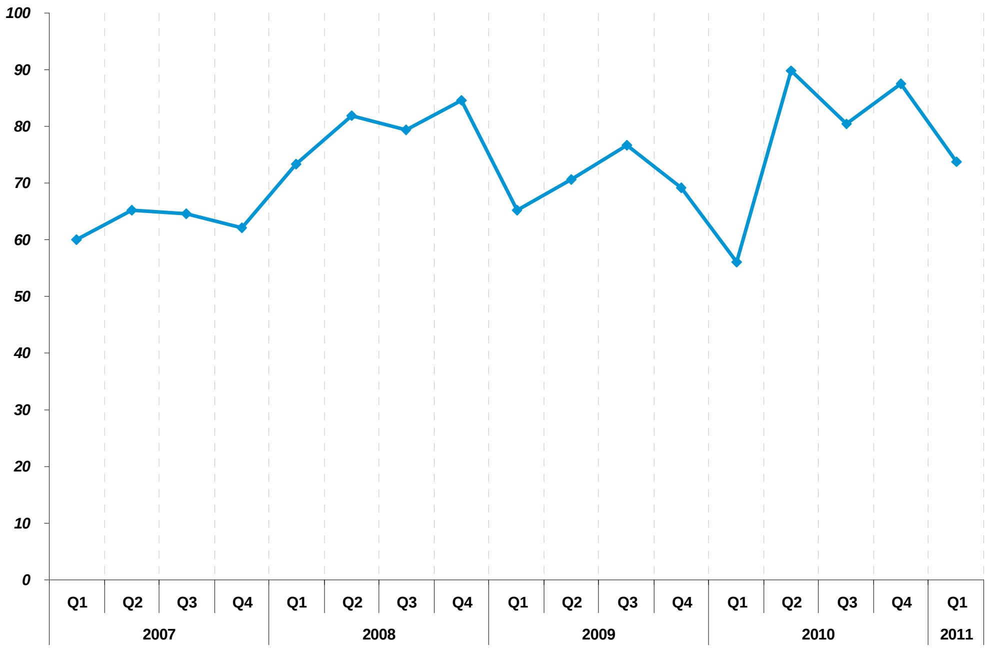
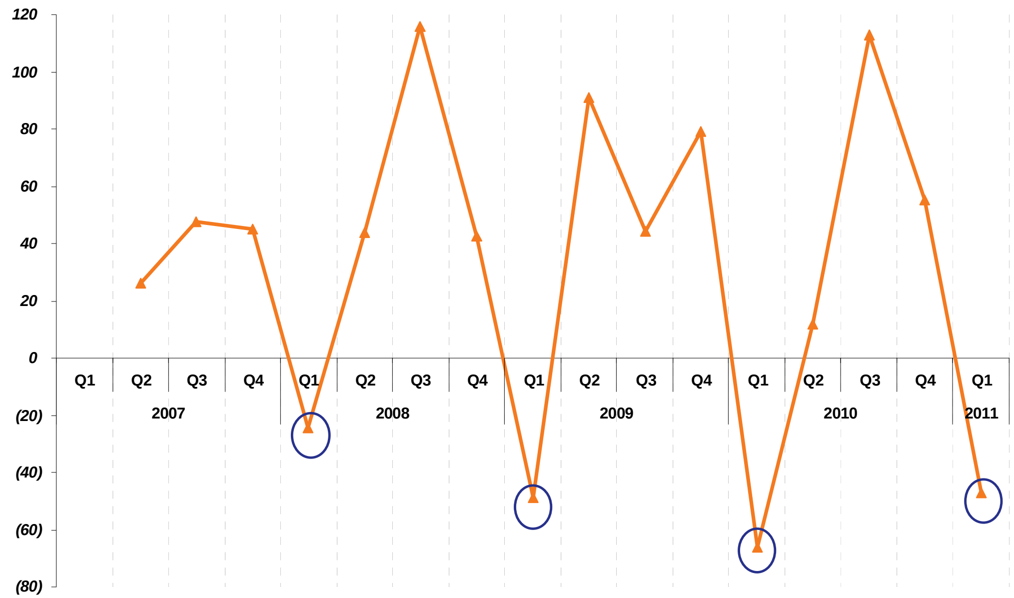
Adjusted EBITDA & Free Cash Flow - Seasonality

Taking Loyalty to New Frontiers

Adjusted EBITDA*
($ millions)



Free Cash Flow
($ millions)



* Q3 and Q4 2010 exclude the unfavourable impact of the ECJ VAT Judgment

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Foreign Exchange Rates

Period	Rates	Q1 2011	Q1 2010	Change	% Change
Period end rate	£ to $	1.5595	1.5422	0.0173	1.1%
Average Quarter	£ to $	1.5803	1.6256	(0.0453)	(2.8%)
Period end rate	AED to $	0.2646	0.2765	(0.0119)	(4.3%)
Average Quarter	AED to $	0.2685	0.2834	(0.0149)	(5.3%)
Period end rate	AED to £	0.1699	0.1807	(0.0108)	(6.0%)
Average Quarter	AED to £	0.1700	0.1746	(0.0046)	(2.6%)
Period end rate	USD to $	0.9696	1.0192	(0.0496)	(4.9%)
Average Quarter	USD to $	0.9861	1.0409	(0.0548)	(5.3%)
Period end rate	€ to $	1.3782	1.3737	0.0045	0.3%
Average Quarter	€ to $	1.3487	1.4406	(0.0919)	(6.4%)

- For the quarter ended March 31, 2011, compared to the same period last year, the Canadian dollar
  - Strengthened against the US Dollar, the British Pound, the Euro, and the UAE Dirham

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Taking Loyalty to New Frontiers

Q1 2011 Financial Highlights

May 25, 2011

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