GROUPE AEROPLAN

TSX: AER

BANK OF AMERICA
Merrill Lynch Conference

September 13, 2010 – San Francisco

Forward-Looking Statements

Forward-looking statements are included in this presentation. These forward-looking statements are identified by the use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would”, and similar terms and phrases, including references to assumptions. Such statements may involve but are not limited to comments with respect to strategies, expectations, planned operations or future actions.

Forward-looking statements, by their nature, are based on assumptions and are subject to important risks and uncertainties. Any forecasts or forward-looking predictions or statements cannot be relied upon due to, amongst other things, changing external events and general uncertainties of the business and its corporate structure. Results indicated in forward-looking statements may differ materially from actual results for a number of reasons, including without limitation, risks related to the business and the industry, Air Canada liquidity issues, dependency on top accumulation partners and clients, 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 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 expectations as of September 13, 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.

RUPERT DUCHESNE

President & CEO

Investment Highlights

- A global leader in loyalty management
- Opportunities for organic growth in current business and through acquisitions and greenfield development
- Strong 5-year financial track record with a solid performance in 2009 despite the challenging global economy
- Superior cash flow generation of more than $1.2 billion over the past five years
- Strong balance sheet and investment grade profile
- Enhancing shareholder value through an annual dividend of $0.50 per common share as well as a share buyback program

Growing Our Assets and Cash Flow

60%* Aeroplan Rewards | LMC | aeroplan | carlson marketing | nectar U.K. | 75%** nectar Italia

*HSBC owns remaining the 40% of Air Miles Middle East.

**Oney Banque Accord owns the remaining 25% of Nectar Italia.

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

Providing A Full Suite of Services and Solutions for Market and Industry Leaders

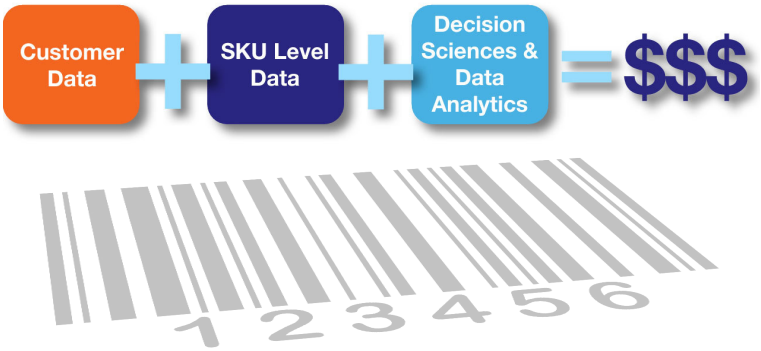
FINANCIAL SERVICES	AIRLINE	TRAVEL & HOSPITALITY	AUTO	TECH & TELCO	RETAIL	CPG & OTHERS
CIBC	AIR CANADA	STARWOOD	BRP	Microsoft	Sainsbury's	P&G
Commonwealth Bank	jetBlue AIRWAYS	Radisson HOTELS & RESORTS	Ford	Qwest	Esso	Coca-Cola
American Express	Virgin blue	AVIS	SUZUKI	CITRIX	Walmart	Nestlé
VISA	SAS Scandinavian Airlines	Budget	SUBARU	BT	Hallmark	müller
BARCLAYCARD	DELTA	WESTIN HOTELS & RESORTS		primus go for more	Office DEPOT	Transport for London

The world's biggest brands look to Groupe Aeroplan for their loyalty needs

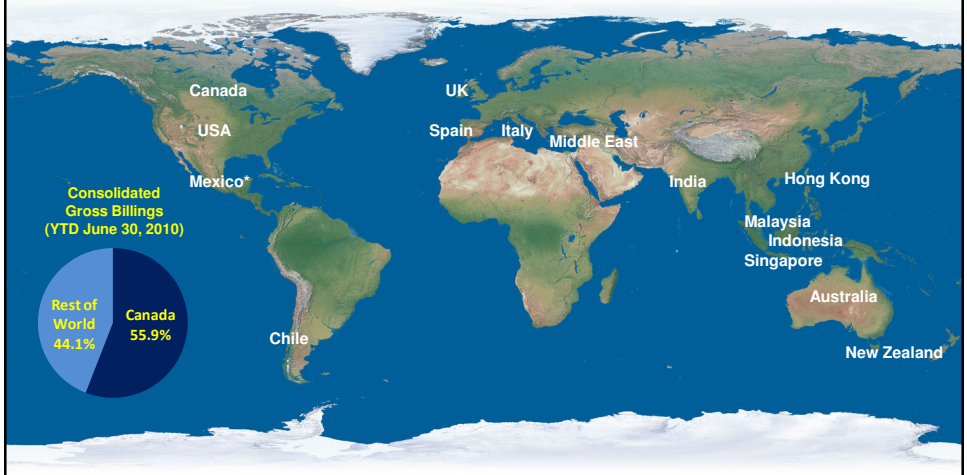
Experts in Customer Centric Retailing

- Our specialties include critical building blocks such as:
  - data analytics
  - liability management
  - the ability to develop loyalty programs from scratch
- Next major trend in loyalty: data analytics and customer segmentation strategies and solutions – we expect this to translate into a significant revenue stream for Groupe Aeroplan in the future

Generating Revenue By Translating Data Into Customer Insight and Profitability



Pursuing Our Vision: To Be The Global Leader in Loyalty Management



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

Greenfield Programs: A Strategically Important and Profitable Growth Strategy

- Greenfield programs, which require relatively little start-up capital, play an important part in our international growth strategy and long-term shareholder return
- Extensive expertise and experience allowed us to successfully launch Nectar Italia
- Currently 7 key partners, including the Auchan Groupe, the 12th largest food retailer in the world with operations in 13 countries
- Launch costs of approximately €15million
- Margins similar to Nectar UK at maturity
- Annual gross billings expectations:
  - 2010: €40 million to €50 million
  - 2012: €60 million to €80 million

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

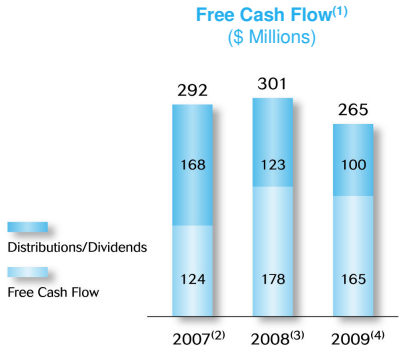
- Strategic investment allows us to leverage our proven expertise and experience and replicate Aeroplan Canada
- Creates a solid platform for Groupe Aeroplan's entry into Latin American
- Provides an opportunity to generate a high return for Groupe Aeroplan and its shareholders
- Transaction scheduled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

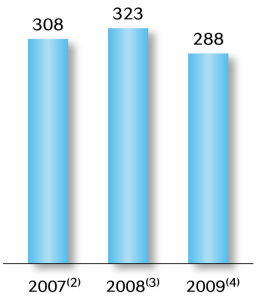
Partnership with Cencosud

- Largest retailer in Latin America, 80th in the world (source Deloitte 2009)
- Presence in 5 countries – Chile, Argentina, Brazil, Peru, Colombia
- Annual turnover estimated to be ~US$11.6 billion
- Cencosud also operates several other brands including Jumbo (hypermarkets), Santa Isabel (supermarkets), Easy (home improvement stores) and Paris (department stores)

Cencosud's Expansion in South America

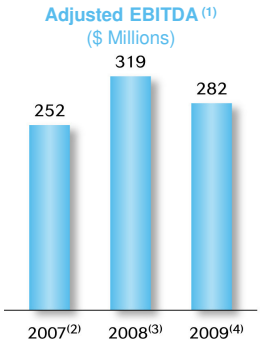
Consolidated Free Cash Flow and Cash Flow From Operations

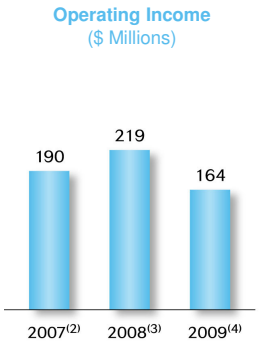




(1) Calculated in accordance with the definition of Standardized Free Cash Flow included in the Corporation's MD&A.
(2) Results for 2007 presented for comparative purposes are those of the Partnership.
(3) 2008 includes the temporary acceleration of $63 million in payments to Air Canada.
(4) 2009 includes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

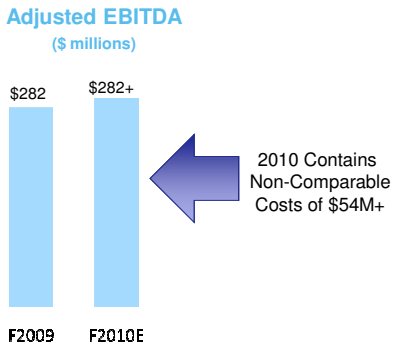
Consolidated Adjusted EBITDA and Operating Income





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

Expecting Growth in Adjusted EBITDA



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

F2010: Strong Performance Year-To-Date and Numerous Successes

- Solid growth in legacy businesses
- Received repayment of $150 million loan from Air Canada
- Completed price reset with Air Canada
- Resolved billing dispute with Air Canada
- Carlson Marketing on track
  - to achieve financial guidance
  - to complete systems migration by year end
- Nectar Italia has seen accelerated success, signing more than 5 million members in first six months
- Global penetration continues with build out into India and Chile
- I&C expansion taking off – signs two international retailers
- Increased normal course issuer bid to 20 million shares

Solid Liquidity and Capital Structure

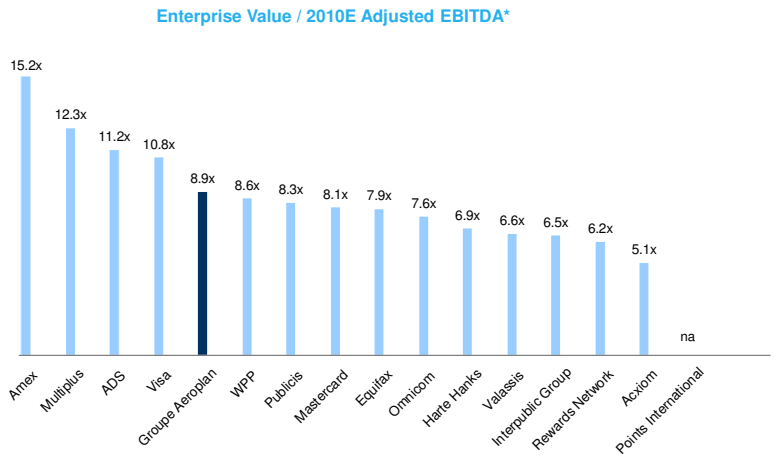
(in $ millions)	ProForma [2] June 30, 2010	Actual June 30, 2010	Actual Dec 31, 2009
Cash and cash equivalents	675.3	541.1	609.9
Restricted cash	6.8	6.8	4.2
Short-term investments	11.5	11.5	14.4
	693.6	559.4	628.5
Loan receivable from Air Canada [1]	-	150.0	150.0
Long-term debt	641.8	641.8	780.1
Shareholders'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

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

Share Repurchase Summary

	Number Of Shares	Total Consideration	Average Price Per Share
Common shares repurchased pursuant to May 12, 2010 NCIB of 5 million shares			
May 12 – June 30, 2010	2,500,000	$23.7 million	$9.48
July 1 – September 3, 2010	5,655,900	$59.4 million	$10.53
	8,155,900	$83.1 million	$10.18

Comparable Companies Analysis



** Based on closing share prices on September 7, 2010.*

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Q&A

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