



Supplemental Information

- Regional Segmentation
 - Q2 2010, Q3 2010 and Q4 2010
- International Financial Reporting Standards (IFRS)
 - Q2 2010, Q3 2010 and Q4 2010

June 22, 2011

Q2 2010 Results: New Regional Segments vs. Old Segments Under Canadian GAAP

Unaudited

<i>(in thousands)</i>										
	New Segments - CGAAP					Old Segments - CGAAP				
Quarter ended June 30,	2010	2010	2010	2010	2010	2010	2010	2010	2010	2010
	Canada	EMEA	US & APAC	Corporate ^(b)	Consolidated ^(c)	Aeroplan Canada	Groupe Aeroplan Europe	Carlson Marketing	Corporate ^(b)	Consolidated ^(c)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gross Billings	302,326	127,571	125,837	-	555,734	265,521	121,256	168,957	-	555,734
Gross Billings from the sale of GALUs	253,960	110,762	-	-	364,722	253,960	110,762	-	-	364,722
Revenue	262,675	76,151	113,044	-	451,870	227,060	69,160	155,650	-	451,870
Other revenue	11,562	9,765	-	-	21,327	11,562	9,765	-	-	21,327
Total revenue	274,237	85,916	113,044	-	473,197	238,622	78,925	155,650	-	473,197
Cost of rewards and direct costs	152,652	58,486	63,118	-	274,256	136,136	57,045	81,075	-	274,256
Gross margin	121,585	27,430	49,926	-	198,941	102,486	21,880	74,575	-	198,941
Selling, general and administrative expenses	50,625	35,885	44,749	10,487	141,746	34,730	30,593	65,936	10,487	141,746
Depreciation and amortization ^(a)	24,966	3,970	2,042	-	30,978	21,983	3,675	5,320	-	30,978
Operating income (loss)	45,994	(12,425)	3,135	(10,487)	26,217	45,773	(12,388)	3,319	(10,487)	26,217
Adjusted EBITDA ^(d)	81,922	478	17,970	(10,487)	89,883	77,528	896	21,946	(10,487)	89,883
Earnings (loss) before income taxes and non-controlling interests	49,528	(11,580)	3,135	(23,132)	17,951	49,280	(11,543)	3,346	(23,132)	17,951

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

(b) Includes expenses that are not directly attributable to any specific operating segment.

(c) Certain amounts have been reclassified for comparability.

(d) As reported.

Q3 2010 Results: New Regional Segments vs. Old Segments Under Canadian GAAP

Unaudited

<i>(in thousands)</i>										
Quarter ended September 30,	New Segments - CGAAP					Old Segments - CGAAP				
	2010	2010	2010	2010	2010	2010	2010	2010	2010	2010
	Canada	EMEA	US & APAC	Corporate ^(b)	Consolidated ^(c)	Aeroplan Canada	Groupe Aeroplan Europe	Carlson Marketing	Corporate ^(b)	Consolidated ^(c)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gross Billings	312,424	123,542	84,489	-	520,455	268,351	115,707	136,397	-	520,455
Gross Billings from the sale of GALUs	256,971	103,091	-	-	360,062	256,971	103,091	-	-	360,062
Revenue	274,984	81,458	85,622	-	442,064	234,055	74,901	133,108	-	442,064
Other revenue	11,378	12,582	-	-	23,960	11,378	12,582	-	-	23,960
Total revenue	286,362	94,040	85,622	-	466,024	245,433	87,483	133,108	-	466,024
Cost of rewards and direct costs	158,819	119,251	44,868	-	322,938	138,760	118,101	66,077	-	322,938
Gross margin	127,543	(25,211)	40,754	-	143,086	106,673	(30,618)	67,031	-	143,086
Selling, general and administrative expenses	52,076	26,342	45,046	13,616	137,080	36,799	21,667	64,998	13,616	137,080
Depreciation and amortization ^(a)	25,057	3,447	2,127	-	30,631	22,060	3,138	5,433	-	30,631
Operating income (loss)	50,410	(55,000)	(6,419)	(13,616)	(24,625)	47,814	(55,423)	(3,400)	(13,616)	(24,625)
Adjusted EBITDA ^(d)	88,645	(42,590)	(5,425)	(13,616)	27,014	79,908	(44,600)	5,322	(13,616)	27,014
Earnings (loss) before income taxes and non-controlling interests	55,598	(60,484)	(6,280)	(26,521)	(37,687)	52,908	(60,965)	(3,109)	(26,521)	(37,687)

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

(b) Includes expenses that are not directly attributable to any specific operating segment.

(c) Certain amounts have been reclassified for comparability.

(d) As reported.

Q4 2010 Results: New Regional Segments vs. Old Segments Under Canadian GAAP

Unaudited

<i>(in thousands)</i>										
	New Segments - CGAAP					Old Segments - CGAAP				
Quarter ended December 31,	2010	2010	2010	2010	2010	2010	2010	2010	2010	2010
	Canada	EMEA	US & APAC	Corporate ^(b)	Consolidated ^(c)	Aeroplan Canada	Groupe Aeroplan Europe	Carlson Marketing	Corporate ^(b)	Consolidated ^(c)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gross Billings	336,337	140,343	116,937	-	593,617	288,063	132,524	173,030	-	593,617
Gross Billings from the sale of GALUs	275,801	118,897	-	-	394,698	275,801	118,897	-	-	394,698
Revenue	290,073	179,168	113,779	-	583,020	245,193	171,025	166,802	-	583,020
Other revenue	12,263	12,515	-	-	24,778	12,263	12,515	-	-	24,778
Total revenue	302,336	191,683	113,779	-	607,798	257,456	183,540	166,802	-	607,798
Cost of rewards and direct costs	167,155	150,052	75,141	-	392,348	143,990	148,160	100,198	-	392,348
Gross margin	135,181	41,631	38,638	-	215,450	113,466	35,380	66,604	-	215,450
Selling, general and administrative expenses	55,608	36,572	41,579	13,386	147,145	37,786	32,772	63,201	13,386	147,145
Depreciation and amortization ^(a)	24,879	3,015	2,664	-	30,558	21,900	2,702	5,956	-	30,558
Operating income (loss)	54,694	2,044	(5,605)	(13,386)	37,747	53,780	(94)	(2,553)	(13,386)	37,747
Adjusted EBITDA ^(d)	95,370	2,733	217	(13,386)	84,934	88,083	606	9,631	(13,386)	84,934
Earnings (loss) before income taxes and non-controlling interests	59,132	1,976	(5,358)	(29,063)	26,687	58,218	(37)	(2,431)	(29,063)	26,687

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

(b) Includes expenses that are not directly attributable to any specific operating segment.

(c) Certain amounts have been reclassified for comparability.

(d) As reported.

Q2 2010 Results: IFRS Reconciliation on Key Metrics

Unaudited

<u>\$ millions</u>	Income Statement				Cashflow	
	<u>Gross Billings</u>	<u>Revenue</u>	<u>Operating Income</u>	<u>Adjusted EBITDA</u>	<u>Operating Cashflow</u>	<u>Free Cash Flow*</u>
CGAAP	555.7	473.2	26.3	89.9	48.1	39.2
Breakage Revenue	-	(5.3)	(5.3)	-	-	-
Employee Benefits	-	-	0.2	0.2	-	-
Share Based Compensation	-	-	(0.6)	(0.6)	-	-
IFRS	555.7	467.9	20.6	89.5	48.1	39.2

* Free cash flow before payment of common and preferred share dividends.

Q3 2010 Results: IFRS Reconciliation on Key Metrics

Unaudited

<u>\$ millions</u>	Income Statement				Cashflow	
	Gross Billings	Revenue	Operating Income	Adjusted EBITDA	Operating Cashflow	Free Cash Flow*
CGAAP	520.5	466.0	(24.6)	27.1	152.3	139.4
Breakage Revenue	-	(4.5)	(4.5)	-	-	-
Employee Benefits	-	-	0.2	0.2	-	-
Share Based Compensation	-	-	(0.6)	(0.6)	-	-
IFRS (excluding Contingent Consideration)	520.5	461.5	(29.5)	26.7	152.3	139.4
Release of Contingent Consideration Provision	-	-	30.1	30.1	-	-
IFRS	520.5	461.5	0.6	56.8	152.3	139.4

* Free cash flow before payment of common and preferred share dividends.

Q4 2010 Results: IFRS Reconciliation on Key Metrics

Unaudited

<u>\$ millions</u>	Income Statement				Cashflow	
	<u>Gross Billings</u>	<u>Revenue</u>	<u>Operating Income</u>	<u>Adjusted EBITDA</u>	<u>Operating Cashflow</u>	<u>Free Cash Flow*</u>
CGAAP	593.6	607.8	37.8	85.0	97.4	81.5
Breakage Revenue	-	10.8	10.8	-	-	-
Employee Benefits	-	-	0.2	0.2	-	-
Share Based Compensation	-	-	0.3	0.3	-	-
IFRS	593.6	618.6	49.1	85.5	97.4	81.5

* Free cash flow before payment of common and preferred share dividends.

Q2 2010 Results: New Regional Segments vs. Old Segments Under IFRS

Unaudited

<i>(in thousands)</i>										
Quarter ended June 30, 2010	New Segments - IFRS					Old Segments - IFRS				
	Canada	EMEA	US & APAC	Corporate ^(b)	Consolidated ^(c)	Aeroplan Canada	Groupe Aeroplan Europe	Carlson Marketing	Corporate ^(b)	Consolidated ^(c)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gross Billings	302,326	127,571	125,837	-	555,734	265,521	121,256	168,957	-	555,734
Gross Billings from the sale of GALUs	253,960	110,762	-	-	364,722	253,960	110,762	-	-	364,722
Revenue	257,651	75,863	113,044	-	446,558	222,036	68,872	155,650	-	446,558
Other revenue	11,562	9,765	-	-	21,327	11,562	9,765	-	-	21,327
Total revenue	269,213	85,628	113,044	-	467,885	233,598	78,637	155,650	-	467,885
Cost of rewards and direct costs	152,652	58,486	63,118	-	274,256	136,136	57,045	81,075	-	274,256
Gross margin (excluding depreciation and amortization)	116,561	27,142	49,926	-	193,629	97,462	21,592	74,575	-	193,629
Depreciation and amortization ^(a)	24,966	3,970	2,042	-	30,978	21,983	3,675	5,320	-	30,978
Gross Margin	91,595	23,172	47,884	-	162,651	75,479	17,917	69,255	-	162,651
Operating expenses	50,411	35,885	44,749	9,104	140,149	34,516	30,593	65,936	9,104	140,149
Share Based Compensation	-	-	-	1,952	1,952	-	-	-	1,952	1,952
Operating income (loss)	41,184	(12,713)	3,135	(11,056)	20,550	40,963	(12,676)	3,319	(11,056)	20,550
Adjusted EBITDA ^(d)	82,136	478	17,970	(11,056)	89,528	77,742	896	21,946	(11,056)	89,528
Earnings (loss) before income taxes and non-controlling interests	44,718	(11,973)	3,135	(23,701)	12,179	44,470	(11,936)	3,346	(23,701)	12,179

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

(b) Includes expenses that are not directly attributable to any specific operating segment.

(c) Certain amounts have been reclassified for comparability.

(d) As reported

Q3 2010 Results: New Regional Segments vs. Old Segments Under IFRS

Unaudited

<i>(in thousands)</i>										
Quarter ended September 30, 2010	New Segments - IFRS					Old Segments - IFRS				
	Canada	EMEA	US & APAC	Corporate ^(b)	Consolidated ^(c)	Aeroplan Canada	Groupe Aeroplan Europe	Carlson Marketing	Corporate ^(b)	Consolidated ^(c)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gross Billings	312,424	123,542	84,489	-	520,455	268,351	115,707	136,397	-	520,455
Gross Billings from the sale of GALUs	256,971	103,091	-	-	360,062	256,971	103,091	-	-	360,062
Revenue	271,382	80,548	85,622	-	437,552	230,453	73,991	133,108	-	437,552
Other revenue	11,378	12,582	-	-	23,960	11,378	12,582	-	-	23,960
Total revenue	282,760	93,130	85,622	-	461,512	241,831	86,573	133,108	-	461,512
Cost of raw ards and direct costs	158,819	119,251	44,868	-	322,938	138,760	118,101	66,077	-	322,938
Gross margin (excluding depreciation and amortization)	123,941	(26,121)	40,754	-	138,574	103,071	(31,528)	67,031	-	138,574
Depreciation and amortization ^(d)	25,057	3,447	2,127	-	30,631	22,060	3,138	5,433	-	30,631
Gross Margin	98,884	(29,568)	38,627	-	107,943	81,011	(34,666)	61,598	-	107,943
Operating expenses	51,861	(3,800)	45,046	10,280	103,387	36,584	(8,475)	64,998	10,280	103,387
Share Based Compensation	-	-	-	3,910	3,910	-	-	-	3,910	3,910
Operating income (loss)	47,023	(25,768)	(6,419)	(14,190)	646	44,427	(26,191)	(3,400)	(14,190)	646
Adjusted EBITDA ^(d)	88,860	(12,448)	(5,425)	(14,190)	56,797	80,123	(14,458)	5,322	(14,190)	56,797
Earnings (loss) before income taxes and non-controlling interests	52,211	(31,322)	(6,280)	(27,095)	(12,486)	49,521	(31,803)	(3,109)	(27,095)	(12,486)

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

(b) Includes expenses that are not directly attributable to any specific operating segment.

(c) Certain amounts have been reclassified for comparability.

(d) As reported

Q4 2010 Results: New Regional Segments vs. Old Segments Under IFRS

Unaudited

<i>(in thousands)</i>										
	New Segments - IFRS					Old Segments - IFRS				
Quarter ended December 31, 2010										
	Canada	EMEA	US & APAC	Corporate ^(b)	Consolidated ^(c)	Aeroplan Canada	Groupe Aeroplan Europe	Carlson Marketing	Corporate ^(b)	Consolidated ^(c)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gross Billings	336,337	140,343	116,937	-	593,617	288,063	132,524	173,030	-	593,617
Gross Billings from the sale of GALUs	275,801	118,897	-	-	394,698	275,801	118,897	-	-	394,698
Revenue	288,428	191,594	113,779	-	593,801	243,548	183,451	166,802	-	593,801
Other revenue	12,263	12,515	-	-	24,778	12,263	12,515	-	-	24,778
Total revenue	300,691	204,109	113,779	-	618,579	255,811	195,966	166,802	-	618,579
Cost of rewar ds and direct costs	167,155	150,052	75,141	-	392,348	143,990	148,160	100,198	-	392,348
Gross margin (excluding depreciation and amortization)	133,536	54,057	38,638	-	226,231	111,821	47,806	66,604	-	226,231
Depreciation and amortization ^(d)	24,879	3,015	2,664	-	30,558	21,900	2,702	5,956	-	30,558
Gross Margin	108,657	51,042	35,974	-	195,673	89,921	45,104	60,648	-	195,673
Operating expenses	55,394	36,572	41,579	9,881	143,426	37,572	32,772	63,201	9,881	143,426
Share Based Compensation	-	-	-	3,180	3,180	-	-	-	3,180	3,180
Operating income (loss)	53,263	14,470	(5,605)	(13,061)	49,067	52,349	12,332	(2,553)	(13,061)	49,067
Adjusted EBITDA ^(d)	95,584	2,733	217	(13,061)	85,473	88,297	606	9,631	(13,061)	85,473
Earnings (loss) before income taxes and non-controlling interests	57,701	14,402	(5,358)	(28,738)	38,007	56,787	12,389	(2,431)	(28,738)	38,007

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

(b) Includes expenses that are not directly attributable to any specific operating segment.

(c) Certain amounts have been reclassified for comparability.

(d) As reported

GROUPE AEROPLAN
IMPACT OF ECJ VAT JUDGMENT – Q2 2010

STEP 4

Unaudited

	EMEA					GA CONSOLIDATED				
	Gross Billings	Revenue	Cost of Rewards	Operating Income (loss)	Adjusted EBITDA	Gross Billings	Revenue	Cost of Rewards	Operating Income (loss)	Adjusted EBITDA
\$ millions										
As reported under IFRS	127.6	85.6	58.5	(12.7)	0.5	555.7	467.9	274.3	20.6	89.5
ECJ VAT Judgment impact on cost of rewards related to Q1 2010	-	-	1.9	(1.9)	(2.5)	-	-	1.9	(1.9)	(2.5)
As adjusted to a VAT Lose Basis	127.6	85.6	60.4	(14.6)	(2.0)	555.7	467.9	276.2	18.7	87.0

GROUPE AEROPLAN

IMPACT OF ECJ VAT JUDGMENT – Q3 2010

STEP 4

Unaudited

	EMEA					GA CONSOLIDATED				
	Gross Billings	Revenue	Cost of Rewards	Operating Income (loss)	Adjusted EBITDA	Gross Billings	Revenue	Cost of Rewards	Operating Income (loss)	Adjusted EBITDA
\$ millions										
As reported under IFRS	123.5	93.1	119.3	(25.8)	(12.4)	520.5	461.5	322.9	0.6	56.8
Release of Contingent Consideration	-	-	-	(30.1)	(30.1)	-	-	-	(30.1)	(30.1)
Excluding impact of Contingent Consideration Release	123.5	93.1	119.3	(55.9)	(42.5)	520.5	461.5	322.9	(29.5)	26.7
ECJ VAT Judgment impact on cost of rewards related to 2009 and prior years	-	-	(53.1)	53.1	53.1	-	-	(53.1)	53.1	53.1
Other adjustments and provisions related to the ECJ VAT Judgment	-	-	-	(5.6)	(5.6)	-	-	-	(5.6)	(5.6)
As adjusted to a VAT Lose Basis	123.5	93.1	66.2	(8.4)	5.0	520.5	461.5	269.8	18.0	74.2

GROUPE AEROPLAN

IMPACT OF ECJ VAT JUDGMENT – Q4 2010

STEP 4

Unaudited

\$ millions	EMEA					GA CONSOLIDATED				
	Gross Billings	Revenue	Cost of Rewards	Operating Income (loss)	Adjusted EBITDA	Gross Billings	Revenue	Cost of Rewards	Operating Income (loss)	Adjusted EBITDA
As reported under IFRS	140.3	204.1	150.1	14.5	2.7	593.6	618.6	392.3	49.1	85.5
No adjustment required ⁽¹⁾	-	-	-	-	-	-	-	-	-	-
As adjusted to a VAT Lose Basis	140.3	204.1	150.1	14.5	2.7	593.6	618.6	392.3	49.1	85.5

(1) No adjustment required as Q4 2010 was reported on a VAT Lose Basis.



Supplemental Information

- Regional Segmentation
 - Q2 2010, Q3 2010 and Q4 2010
- International Financial Reporting Standards (IFRS)
 - Q2 2010, Q3 2010 and Q4 2010

June 22, 2011