GROUPE AEROPLAN

TSX:AER

2011 Credit Suisse
Global Services Conference

March 15, 2011

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 March 15, 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.

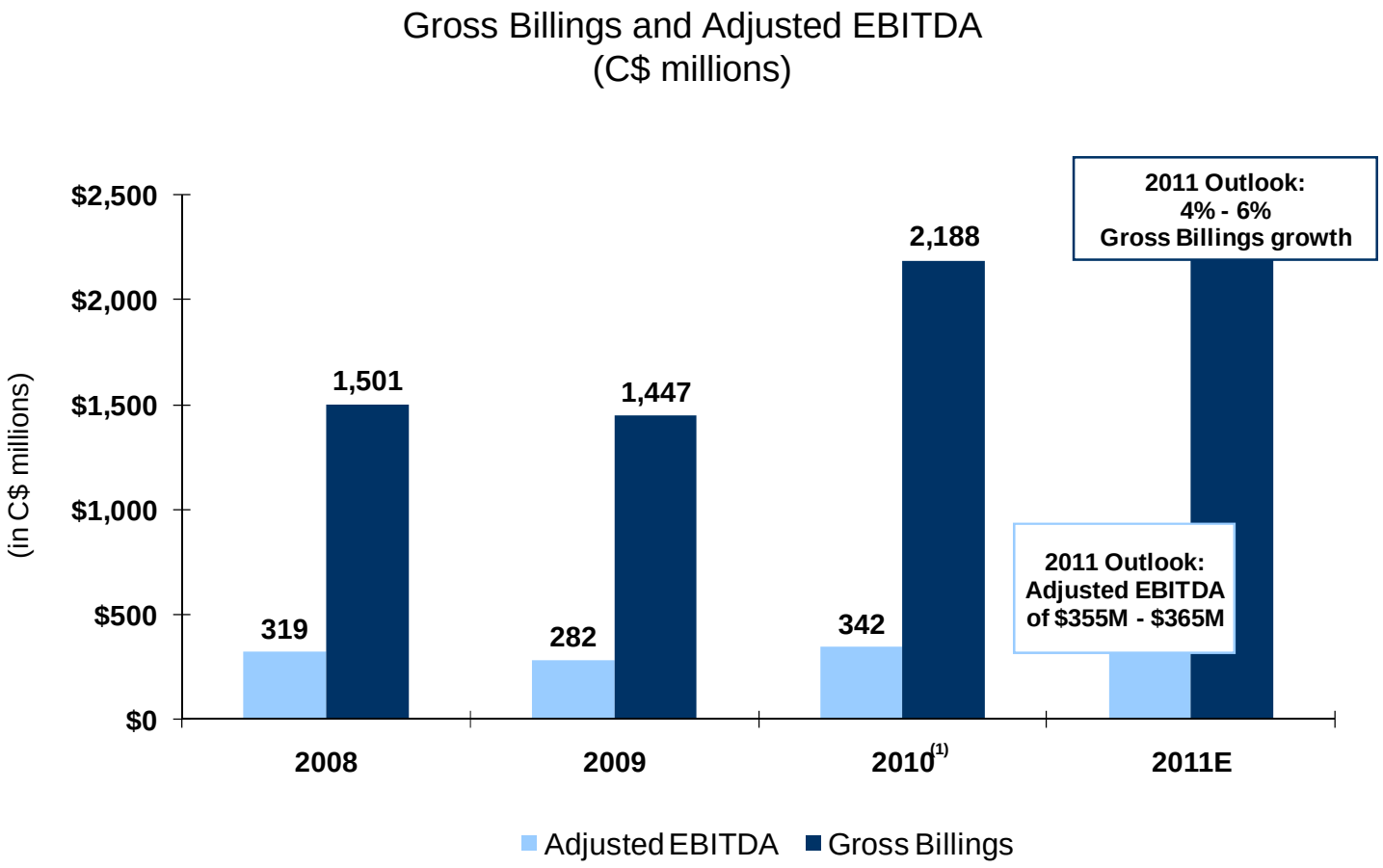
RUPERT DUCHESNE

President & CEO

Groupe Aeroplan: Leading Global Loyalty

- Pursuing significant opportunities for organic growth in current business and through acquisitions and greenfield development
- Strong 6-year financial track record with a solid performance in 2009 and 2010 despite the challenging global economy
- Superior free cash flow generation of approximately $1.5 billion over the past six 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

Strong Track Record of Operating Performance



(1) $342 million excludes the impact of non-comparable items and the impact of the ECJ VAT Judgment. Including these items, reported Adjusted EBITDA was $256 million.

2011 Outlook

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	Between $355M and $365M
Free Cash Flow [1] [2]	Between $190M and $210M

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

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.

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

Business Segment	**Target Growth Range of Gross Billings**
Aeroplan Canada	Between 4% and 6%
Groupe Aeroplan Europe	Between 12% and 15%
Carlson Marketing [3]	Between 7% and 10%

[1] Free Cash Flow before dividends and excluding an anticipated net payment of $69.1 million (£44.5 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 $42.0 million (£27.1 million) and related interest of approximately $1.3 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 December 31, 2010, is estimated to be $25.8 million (£16.6 million).

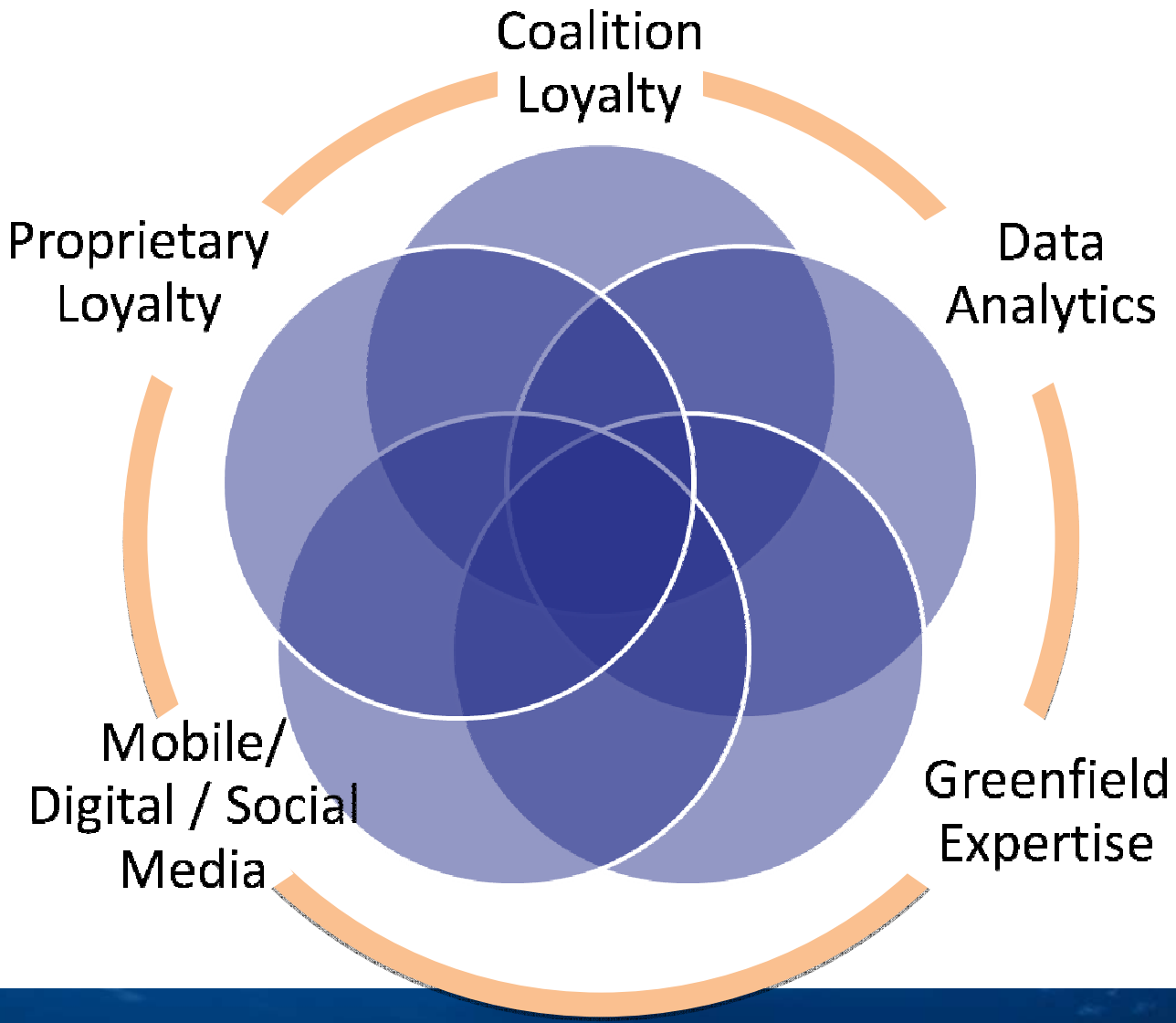
[2] The Free Cash Flow outlook range of $190 million to $210 million includes an assumption of planned incremental spend of $45 million to $65 million when compared to 2010, relating primarily to higher redemptions expected at Nectar Italia as members start reaching redemption thresholds and redemption 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.

[3] Carlson Marketing's 2011 Gross Billings are expected to include approximately $60 million in intercompany Gross Billings for non-air rewards. Carlson Marketing's target growth range is based on 2010 Gross Billings excluding the $17.4 million positive adjustment to Gross Billings, which occurred as a result of a reclassification to deferred revenue of amounts previously included in customer deposits.

Global Loyalty Market Represents Potential $100 Billion Opportunity Within Five Years

THE ONLY
Full Suite Loyalty Offering

Our Full Suite of Services Has a Unique Positioning in the Global Loyalty Industry



UNPARALLELED

Knowledge & Expertise

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
- Criteria for greenfield program development:
  - an opportunity to leverage Groupe Aeroplan's asset base;
  - an appropriate supplier and infrastructure support suitable for the business model in that particular market; and
  - a clean and clear partnership construct for the formation of a coalition program.

LARGEST
Geographic Presence

Pursuing The Global Loyalty Market

Aeroplan Canada: The Most Successful Transformation of a Frequent Flyer Program Into a Coalition Loyalty Program

- Aeroplan Canada is the premier coalition loyalty program in Canada with gross billings of more than $1 billion
- Membership base represents majority of high income Canadians (household income >$100K)
- Long-term partnerships ~75 partners, representing more than 150 brand names, including CIBC, American Express and Star Alliance
- Scalable business model
- Significant cash flow generator
- F2010 gross billings and adjusted EBITDA growth of 3.4% and 12.7%, respectively
- F2011 outlook for Aeroplan Canada is for top line growth in the 4%-6% range

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 the Aeroplan Canada model
- Creates a solid platform for Groupe Aeroplan's entry into Latin America
- Provides an opportunity to generate a high return for Groupe Aeroplan and its shareholders
- First phase of the transaction closed in September 2010 (C$23M)
- Second tranche of investment made at the end of February 2011 (C$12M)

Nectar UK: The Largest and Most Popular Loyalty Program in the UK

- Largest and most popular loyalty program in the UK with 17.5 million members
- Nectar UK is a scalable business at the point of inflection
- Despite the deep recession in the UK
  - March 2011 – announced the addition of easyJet, the UK's largest airline, as a redemption partner
  - January 2011 – launched new partnership with British Gas, the UK's leading energy and home services provider
  - Launched partnership with Homebase in May 2009 – renewed long-term multi-year agreement in February 2011
  - Increased engagement with its largest partner, Sainsbury's
- F2010 Groupe Aeroplan Europe gross billings grew by 28.7%*
- F2011 outlook is for top line growth of between 12% and 15% for Groupe Aeroplan Europe*

* On a constant currency basis. Groupe Aeroplan Europe includes Nectar UK, Nectar Italia, I&C, Air Miles Middle East

Advancing Nectar's Rewards Strategy with easyJet – the Largest Airline in the UK

- Nectar UK advances reward strategy with the addition of easyJet, the UK's largest airline, as a redemption partner
- Flight rewards contribute to aspirational saving, which in turn positively impacts life of a point and breakage
- Sainsbury's will be supporting the easyJet addition to Nectar through in-store promotional activity as well as other direct marketing initiatives.

Nectar Italia: From Greenfield Start-up to Largest Loyalty Program in Italy in Only 12 Months

- 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 in March 2010
  – launch costs were C$20.4 million
- Membership base reaches approximately 7 million as of March 1st 2011
- Partnered with many key partners, including the Groupe Auchan, the 12th largest food retailer in the world with operations in 13 countries – Financial arm of Groupe Auchan, Oney Banque Accord has 25% interest in Nectar Italia
- Gross billings were $64 million (March 1-Dec 31, 2010)
- Margins should be similar to Nectar UK at maturity

Air Miles Middle East: The Leading Coalition Loyalty Program in the Gulf Region

- More than 1.7 million members in the UAE, Qatar and Bahrain
- Partnered with over 120 market leading companies, including HSBC (40% partner in Air Miles Middle East)
- Through our strong partnership with HSBC, we are well positioned for growth in the Middle Eastern markets
- Focused on pursuing additional long-term partnerships as well as expansion opportunities in other countries within the region

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

LMG Insight & Communication (I&C): Proving Itself as a World Leading Expert in Customer Centric Retailing

Sainsbury's

SELF SERVE ANALYTICS TOOL

- 104 Self Serve CPGs
- 100% Renewal Rate
- 1,900+ CPG Users
- Over 500 Sainsbury Users
- 320,000+ reports run
- Run time 1min 43 sec

SAINSBURY'S RETAIL SUPPORT

- 33 dedicated consultants & analysts
- Over 2000 Sainsbury analytics projects
- 170 range reviews
- Created 3 customer segmentations

CRM

- 130 CRM CPGs
- £87m of targeted offers distributed to 8.4m customers
- 45m Coupons at Till printed in the first 10 months

I&C: Taking Aim at a Significant Global Opportunity

CVS

Second major retail engagement launched

1 drug retailer in the world with:
-$98bn sales
-7400 stores
-national coverage

70M households

MAJOR EUROPEAN RETAILER

Third retail engagement signed with major European retailer

Build of team and tools underway

Creating new segmentations

PIPELINE

Strong worldwide retail pipeline

Over 100 retailers with sales in excess of $10bn

Negotiations underway with several major organizations

Carlson Marketing: A Leading International Loyalty Marketing Services Provider

- A pivotal acquisition for Groupe Aeroplan
  - broadens our loyalty capabilities
  - provides access to a larger portion of the loyalty market and new skill sets
  - diversifies our consolidated gross billings base
  - extends our geographical reach into many G20 countries
  - achieved 2010 guidance
    - Gross billings: $618M [1]
    - Adjusted EBITDA: $45M [1 2 3]

(1) In connection with the integration of Carlson Marketing, Gross Billings and Adjusted EBITDA were positively affected by a $17.4 million adjustment as amounts previously included in customer deposits were reclassified to deferred revenue.

(2) Includes $4.3 million in connection with the migration out of Carlson Corporation and $1.1 million for retention bonuses and new rewards platform for the quarter ended December 31, 2010.

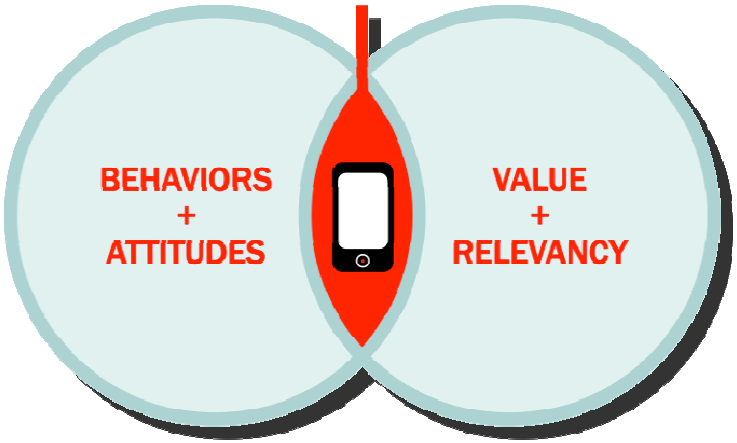
(3) Includes $14.4 million in connection with the migration out of Carlson Corporation and $3.7 million for retention bonuses and new rewards platform for the year ended December 31, 2010.

Unique Mobile Proposition

LEADER IN MOBILIZING RELATIONSHIPS

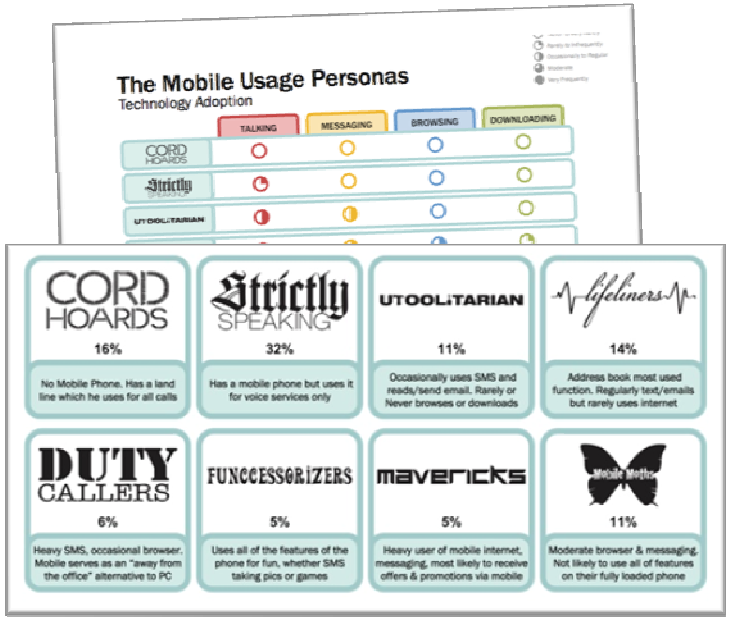
We know mobilizing loyalty requires:
•Keen understanding of consumer behaviors and attitudes
•Ability to provide highly valuable and highly relevant messages

MOBILIZING LOYALTY



PROPRIETARY MOBILE SEGMENTATION

Only we can provide real world, data-driven insights to enable us to develop the right strategy for reaching the right mobile audiences



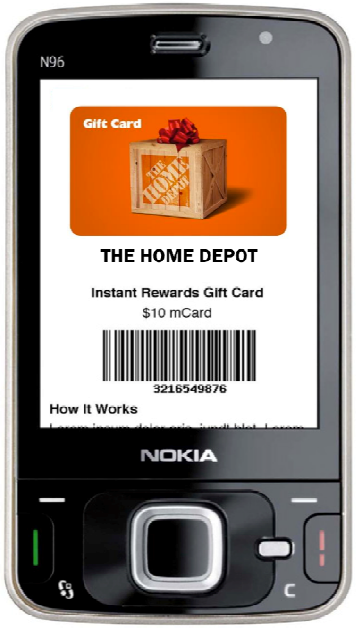
Actively Innovating Across The Mobile Loyalty Landscape

"THE CODE CAPTURE" MOBILE APP

Developing voice and image recognition technology leveraging a mobile device's microphone and camera to capture and transmit codes for CPG clients

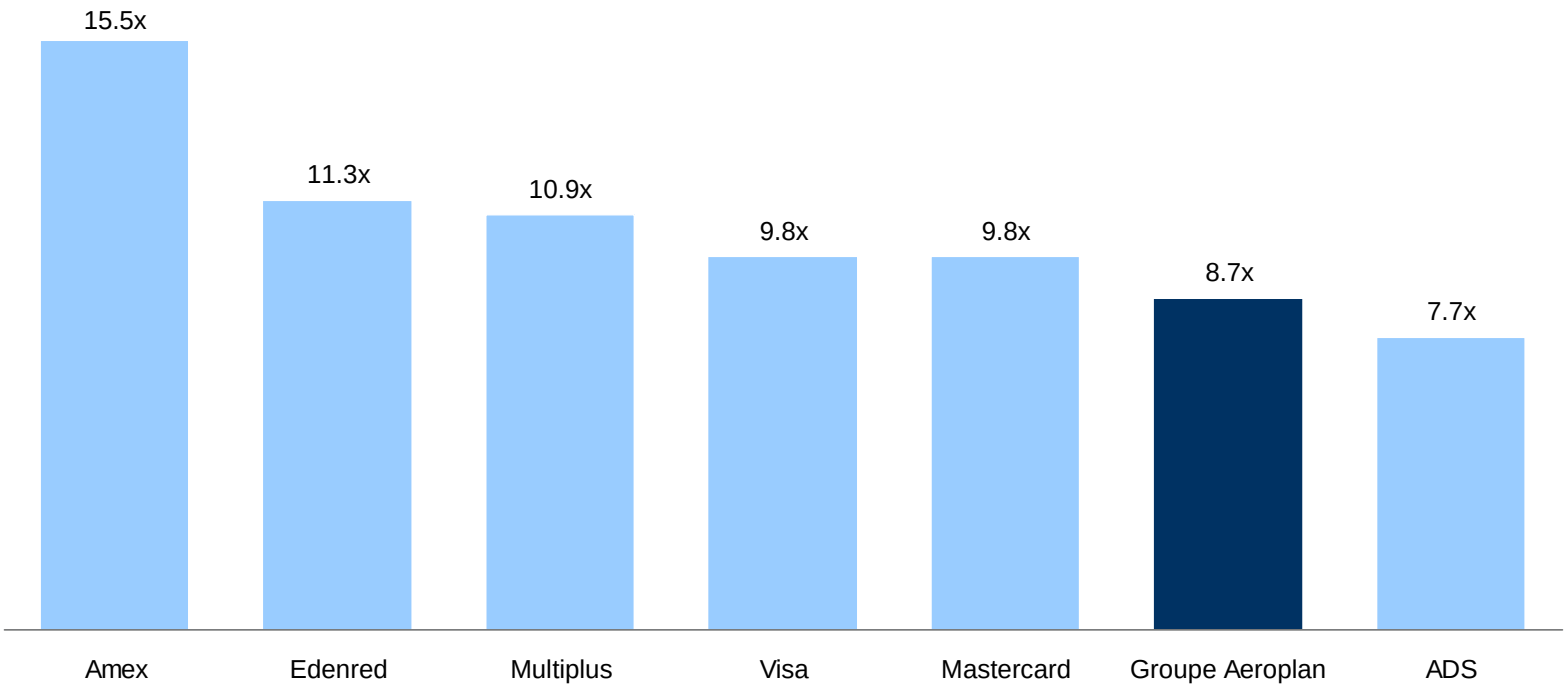
PATENT PENDING mCERTS™ INSTANT REWARDS

Allows for instant redemption of points delivered as a mobile gift certificate, effectively turning points into cash.



Comparable Companies Analysis

Enterprise Value / 2011E Adjusted EBITDA*



** 2011E is based on analyst consensus . Calculation is based on closing share prices on March 7, 2011.*

Compelling Investment Thesis

Attractive Business Model

- Barriers to Entry / Member, Partner and Client Stickiness
- Full-Suite Offering / Proprietary Systems / Unparalleled Expertise
- Strong Brands / Solid Market Share/Operating Leverage

Strong FCF Generation

- Low Capital Intensity/ High ROIC
- $0.50 Annual Dividend per Common Share
- Share Repurchase

Attractive Growth Opportunities

- Track Record for Consistent Gross Billings Growth
- Large Global Loyalty Market Opportunity
- Unparalleled Loyalty and Data & Analytics Expertise

Solid Financial Characteristics

- Substantial Free Cash Flow / Increasing Capital Flexibility
- Investment Grade Rating
- Solid Cash/Reserve Position and Low Refinancing Risk

- **Compelling Risk-Adjusted Return**


Q&A

GROUPE AEROPLAN

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2011 Credit Suisse
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Financial Highlights

Q4 2010 Consolidated Financial Highlights
As Reported & Adjusted for Constant Currency

	3 Months Ended December 31,								
($ thousands)	**2010 (Reported)**	**Impact of VAT Judgment**	**2010 (Excluding Impact of VAT Judgment)**	**2009 (Reported)**	**% Change**	**Foreign Exchange Impact**	**2010 Constant Currency***	**2009 (Reported)**	**% Change**
Gross billings	593,617		593,617	386,698	53.5%	8,445	602,062	386,698	55.7%
Gross billings from sale of GALUs	394,698		394,698	363,048	8.7%	7,742	402,440	363,048	10.9%
Total revenue	607,798		607,798	424,852	43.1%	13,616	621,414	424,852	46.3%
Cost of rewards and direct costs	392,348	(3,577)	388,771	279,698	39.0%	10,561	399,332	279,698	42.8%
Gross margin	215,450	3,577	219,027	145,154	50.9%	3,055	222,082	145,154	53.0%
Selling, general and administrative	147,145		147,145	75,239	95.6%	2,159	149,304	75,239	98.4%
Depreciation and amortization	10,258		10,258	4,722	117.2%	121	10,379	4,722	119.8%
Amortization of accumulation partners' contracts, customer relationships and technology	20,300		20,300	19,967	1.7%	82	20,382	19,967	2.1%
Operating income	37,747	3,577	41,324	45,226	(8.6%)	693	42,017	45,226	(7.1%)
Net earnings (loss)	(10,964)	4,370	(6,594)	20,545	(132.1%)	(865)	(7,459)	20,545	(136.3%)
Non-GAAP									
EBITDA	68,305	3,577	71,882	69,915	2.8%	895	72,777	69,915	4.1%
Adjusted EBITDA	84,934	2,467	87,401	69,553	25.7%	292	87,693	69,553	26.1%
Free Cash Flow (net of dividends)	55,319		55,319	79,168	(30.1%)		55,319	79,168	(30.1%)

** The 2010 constant currency results presented on this slide are derived by adding the 2010 (Excluding Impact of VAT Judgment) column with the Foreign Exchange Impact column.*

Full Year Consolidated Financial Highlights
As Reported & Adjusted for Constant Currency

	For the Years Ended December 31,								
($ thousands)	**2010 (Reported)**	**Impact of VAT Judgment**	**2010 (Excluding Impact of VAT Judgment)**	**2009 (Reported)**	**% Change**	**Foreign Exchange Impact**	**2010 Constant Currency***	**2009 (Reported)**	**% Change**
Gross billings	2,187,753		2,187,753	1,447,322	51.2%	45,623	2,233,376	1,447,322	54.3%
Gross billings from sale of GALUs	1,457,751		1,457,751	1,363,010	7.0%	42,242	1,499,993	1,363,010	10.1%
Total revenue	2,053,798		2,053,798	1,436,839	42.9%	47,411	2,101,209	1,436,839	46.2%
Cost of rewards and direct costs	1,295,282	(62,092)	1,233,190	903,060	36.6%	34,589	1,267,779	903,060	40.4%
Gross margin	758,516	62,092	820,608	533,779	53.7%	12,822	833,430	533,779	56.1%
Selling, general and administrative	572,406	5,565	577,971	270,489	113.7%	10,182	588,153	270,489	117.4%
Depreciation and amortization	32,454		32,454	19,280	68.3%	707	33,161	19,280	72.0%
Amortization of accumulation partners' contracts, customer relationships and technology	90,308		90,308	80,246	12.5%	674	90,982	80,246	13.4%
Operating income	63,348	56,527	119,875	163,764	(26.8%)	1,259	121,134	163,764	(26.0%)
Net earnings (loss)	(22,501)	63,681	41,180	89,275	(53.9%)	248	41,428	89,275	(53.6%)
Non-GAAP									
EBITDA	186,110	56,527	242,637	263,290	(7.8%)	2,640	245,277	263,290	(6.8%)
Adjusted EBITDA	255,721	56,079	311,800	281,634	10.7%	2,757	314,557	281,634	11.7%
Free Cash Flow (net of dividends)	113,651		113,651	165,032	(31.1%)	n/a	113,651	165,032	(31.1%)

** The 2010 constant currency results presented on this slide are derived by adding the 2010 (Excluding Impact of VAT Judgment) column with the Foreign Exchange Impact column.*

Non-Comparable Items

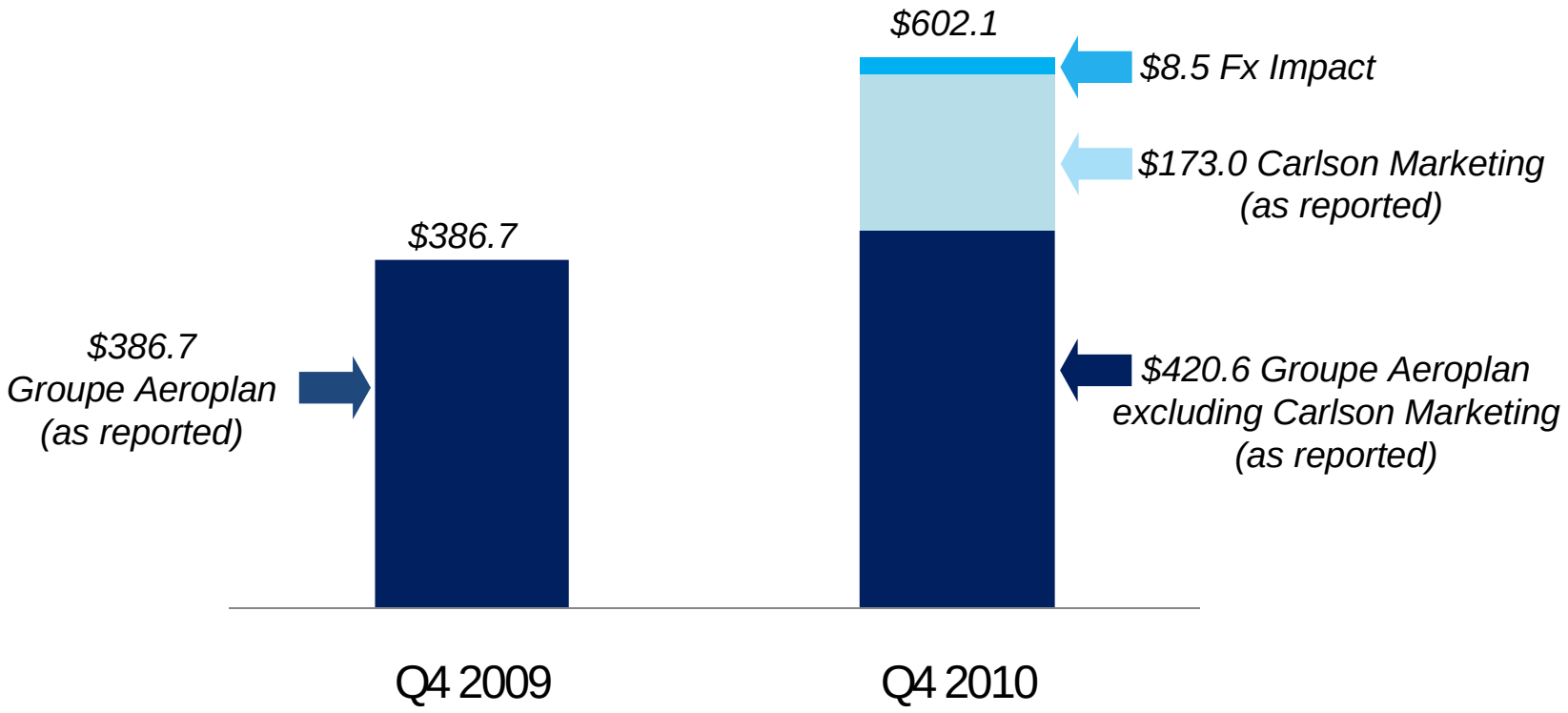
($ Millions)

($ millions)	Q4 2010 Effect on Adjusted EBITDA	Q4 2010 Effect on Free Cash Flow (net of dividends)	F2010 Effect on Adjusted EBITDA	F2010 Effect on Free Cash Flow (net of dividends)
Impact of ECJ VAT Judgment	($2.5)		($56.1)	
Nectar Italia launch costs			($20.4)	($20.4)
Corporate costs (strategic consulting fees)	($1.9)	($1.9)	($9.1)	($9.1)
Carlson Marketing migration costs	($4.3)	($4.3)	($14.4)	($14.4)
Carlson Marketing retention bonuses and new rewards platform	($1.1)	($1.6)	($3.7)	($5.2)
Carlson Marketing reclassification*			$17.4	
Capex related to migration of Carlson Marketing		($2.9)		($12.4)
Dividends paid on preferred shares		($2.8)		($10.6)
Incremental interest expense related to Series 3 Senior Secured Notes issued in January 2010		($1.3)		($5.7)
Total Non-Comparable Items (Including Impact of ECJ VAT Judgment)	($9.8)	($14.8)	($86.3)	($77.8)
Total Non-Comparable Items (Excluding Impact of ECJ VAT Judgment)	($7.3)	($14.8)	($30.2)	($77.8)

** In connection with the integration of Carlson Marketing, Gross Billings and Adjusted EBITDA were positively affected by a $17.4 million adjustment as amounts previously included in customer deposits were reclassified to deferred revenue.*

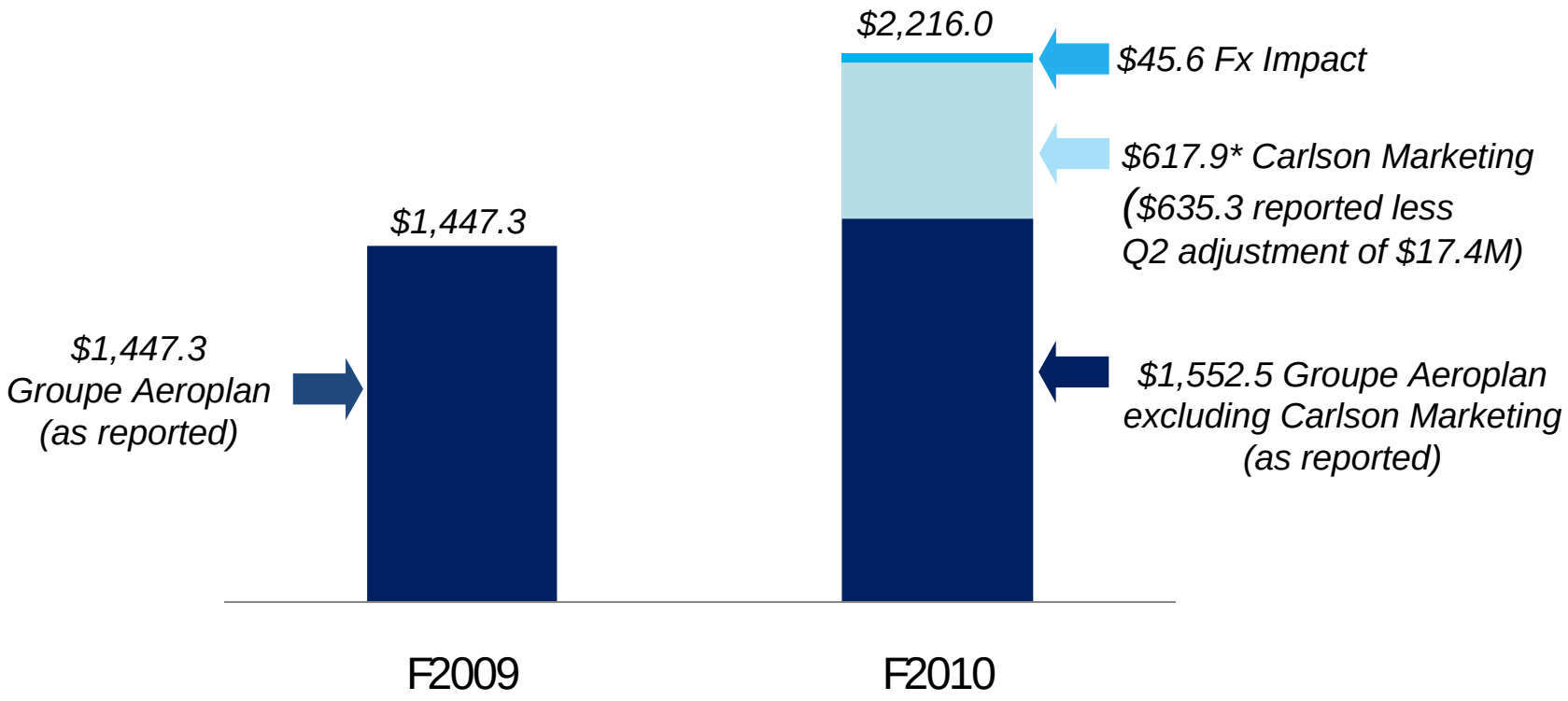
Consolidated Gross Billings

($ Millions)



Consolidated Gross Billings

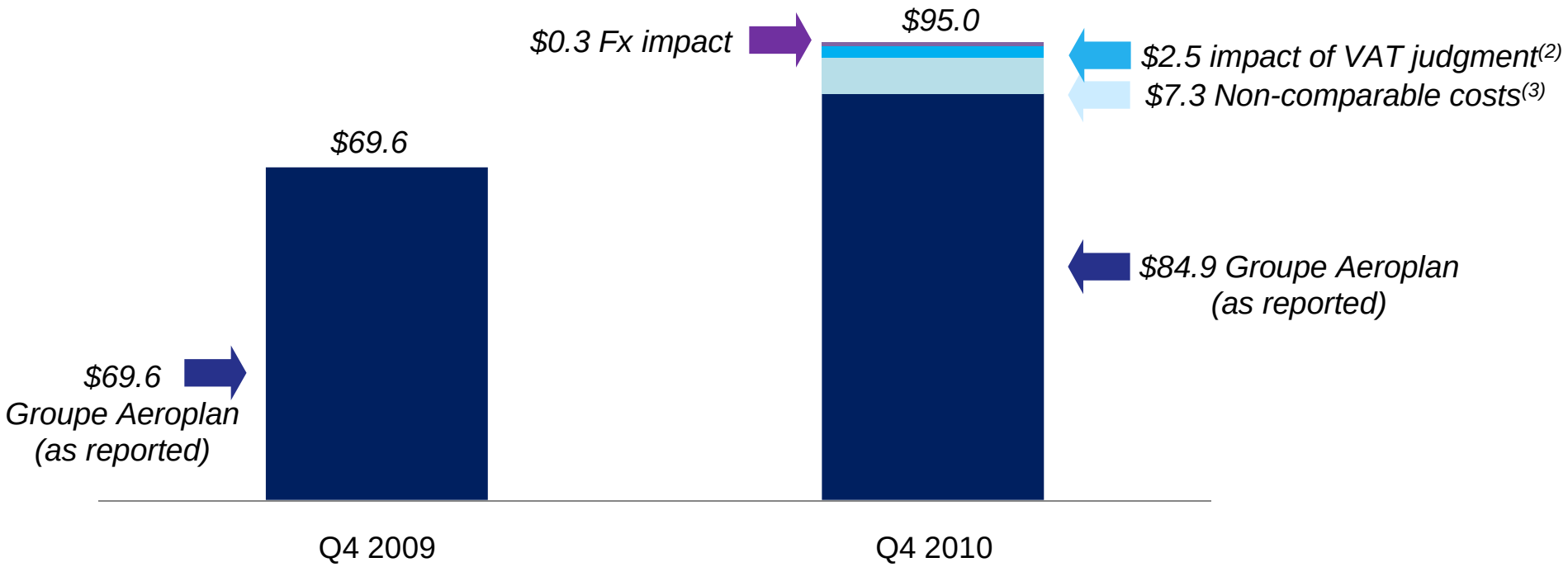
($ Millions)



** In connection with the integration of Carlson Marketing, Gross Billings and Adjusted EBITDA were positively affected by a $17.4 million adjustment as amounts previously included in customer deposits were reclassified to deferred revenue.*

Consolidated Adjusted EBITDA[1]

($ Millions)



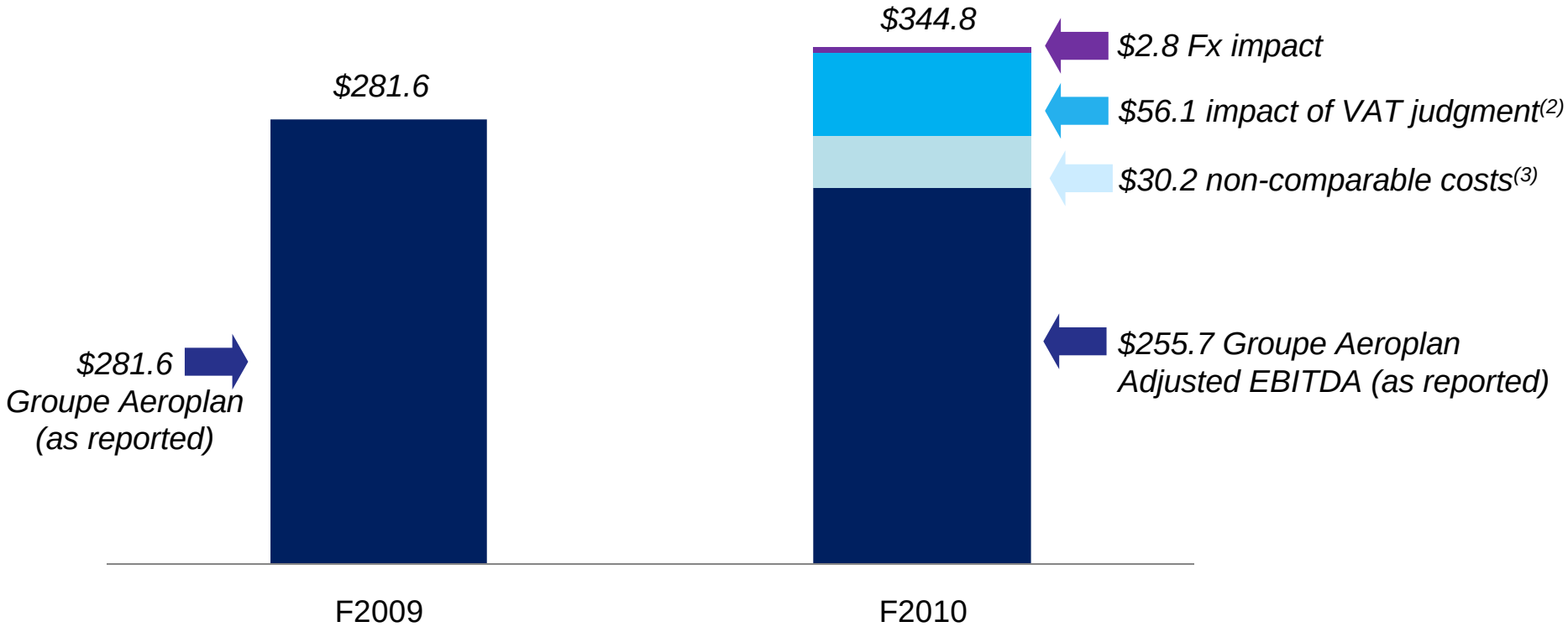
(1) *Calculated in accordance with the definition included in the Corporation's MD&A for the year ended December 31, 2010.*

(2) *The $2.5 million impact on Adjusted EBITDA relates to the impact of the VAT judgment issued by the European Court of Justice on October 7, 2010. For additional information, please see our MD&A for the year ended December 31, 2010.*

(3) *The fourth quarter of 2010 contains non-comparable costs of $7.3 million affecting SG&A including costs of $4.3 million in connection with the transition of Carlson Marketing, $1.1 million for retention bonuses and new rewards platform at Carlson Marketing and $1.9 million in strategic consulting fees at the corporate level.*

Consolidated Adjusted EBITDA[1]

($ Millions)



(1) Calculated in accordance with the definition included in the Corporation's MD&A for the year ended December 31, 2010.

(2) The $56.1 million impact on Adjusted EBITDA relates to the impact of the VAT judgment issued by the European Court of Justice on October 7, 2010. For additional information, please see our MD&A for the year ended December 31, 2010.

(3) F2010 non-comparable items include costs of $20.4 million associated with the launch of Nectar Italia, $14.4 million in connection with the transition of Carlson Marketing, $3.7 million for retention bonuses and a new rewards platform at Carlson Marketing and $9.1 million in strategic consulting fees at the corporate level. In connection with the integration of Carlson Marketing, Gross Billings and Adjusted EBITDA were positively affected by a $17.4 million adjustment as amounts previously included in customer deposits were reclassified to deferred revenue.

Consolidated Free Cash Flow

($ Millions)

($ millions)	**Effect on Q4 2010 Free Cash Flow**	**Effect on F2010 Free Cash Flow**
Reported Free Cash Flow (net of dividends)*	$55.3	$113.7
Nectar Italia launch costs		$20.4
Corporate costs (strategic consulting fees)	$1.9	$9.1
Carlson Marketing migration costs	$4.3	$14.4
Carlson Marketing retention bonuses and new rewards platform	$1.6	$5.2
Capex related to migration of Carlson Marketing	$2.9	$12.4
Dividends paid on preferred shares	$2.8	$10.6
Incremental interest expense related to Series 3 Senior Secured Notes issued in January 2010	$1.3	$5.7
Total non-comparables	$14.8	$77.8
Common dividends	$23.4	$97.0
Free Cash Flow excluding non-comparables	$93.5	$288.5

**Calculated in accordance with the definition included in the Corporation's MD&A for the year ended December 31, 2010.*

Liquidity

($ Millions)

(in $ millions)	**Dec 31, 2010**	**Dec 31, 2009**
Cash and cash equivalents	538.6	609.9
Restricted cash	12.6	4.2
Short-term investments	–	14.4
Long-term investments (1)	176.9	–
	728.1	628.5
Loan receivable from Air Canada (2)	–	150.0
Long-term debt (including current portion)	643.9	780.1
Shareholders' equity	1,781.5	1,915.4

(1) On February 2, 2011, Groupe Aeroplan invested an additional $125.0 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%.

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

Share Repurchase Summary

	Shares Repurchased	Total Consideration	Average Price Per Share
May 12 – June 30, 2010	2,500,000	$23,700,000	$9.48
July 1 – September 30, 2010	8,150,600	$88,900,000	$10.91
October 1 – December 31, 2010	2,372,300	$29,900,000	$12.60
Total Shares Repurchased in F2010	**13,022,900**	**$142,500,000**	**$10.94**
January 1, 2011 – March 14, 2011	2,909,900	$38,100,000	$13.09
Total Shares Repurchased to Date	**15,932,800**	**$180,600,000**	**$11.34**

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