Taking Loyalty to New Frontiers

Q2 2011 Financial Highlights

August 10, 2011

GROUPE AEROPLAN

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 in this presentation and 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 August 10, 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.

GROUPE AEROPLAN

Taking Loyalty to New Frontiers

David Adams

Executive Vice-President & CFO

GROUPE AEROPLAN

Q2 & YTD 2011 Consolidated Financial Highlights

($ millions)	Three Months Ended June 30, 2011	2010	% Change Year Over Year	% Change Constant Currency (4)	Six Months Ended June 30, 2011	2010	% Change Year Over Year	% Change Constant Currency (4)
Gross billings	**542.4**	**555.7**	***(2.4%)***	***(2.8%)***	**1,070.3**	**1,073.7**	***(0.3%)***	***0.1%***
Gross billings excluding accounting adjustment (1)	**542.4**	**538.3**	***0.8%***	***0.4%***	**1,070.3**	**1,056.3**	***1.3%***	***1.7%***
Gross billings from sale of GALUs	388.2	364.7	*6.4%*	*5.9%*	750.9	703.0	*6.8%*	*7.0%*
Total Revenue	**507.6**	**467.9**	***8.5%***	***8.2%***	**1,053.8**	**976.1**	***8.0%***	***8.3%***
Cost of rewards and direct costs	297.7	274.3	*8.6%*	*7.8%*	625.4	580.0	*7.8%*	*8.0%*
Gross margin (2)	**209.9**	**193.6**	***8.4%***	***8.7%***	**428.5**	**396.1**	***8.2%***	***8.9%***
Gross margin (%)	*41.3%*	*41.4%*	*(4 bps)*	*na*	*40.7%*	*40.6%*	*7 bps*	*na*
Depreciation and amortization	31.0	31.0	*0.0%*	*0.3%*	62.1	61.6	*0.9%*	*1.5%*
Operating expenses	139.5	142.1	*(1.8%)*	*(1.5%)*	277.5	288.7	*(3.9%)*	*(2.7%)*
Operating income	**39.4**	**20.6**	***91.7%***	***91.7%***	**88.9**	**45.9**	***93.6%***	***91.6%***
Share of net earnings of PLM	0.4	--	*na*	*na*	6.5	--	*na*	*na*
Net earnings	15.3	9.7	*57.9%*	*na*	40.5	25.0	*62.3%*	*na*
Non-GAAP								
EBITDA	70.4	51.5	*36.6%*	*36.7%*	151.0	107.4	*40.5%*	*40.0%*
Adjusted EBITDA (3)	**76.9**	**89.5**	***(14.2%)***	***(13.9%)***	**149.1**	**144.6**	***3.1%***	***3.0%***
Adjusted EBITDA margin (%)	*14.2%*	*16.1%*	*(194 bps)*	*na*	*13.9%*	*13.5%*	*47 bps*	*na*
Adjusted EBITDA excluding accounting adjustment (1) (3)	**76.9**	**72.1**	***6.6%***	***6.9%***	**149.1**	**127.2**	***17.2%***	***17.1%***
Free Cash Flow before dividends paid	81.5	39.2	*107.8%*	*na*	60.4	0.3	*na*	*na*

(1) Excluding a $17.4 million positive accounting adjustment relating to the reclassification of customer deposits to deferred revenue recorded in the second quarter of 2010.
(2) Before depreciation and amortization.
(3) Includes $8.2 million of restructuring and reorganization costs incurred in the second quarter of 2011.
(4) For more information on "Constant Currency", please refer to Groupe Aeroplan's August 10, 2011 earnings press release.

Q2 2011 Highlights

- **Record 6th straight quarter of year over year growth at Aeroplan Canada**
- **3 million Nectar members now earning points through new partner British Gas**
- **Analytics unit LMG I&C enters into strategic partnership with Sobeys**
- **MOU signed with Tata Group to form coalition loyalty program in India**

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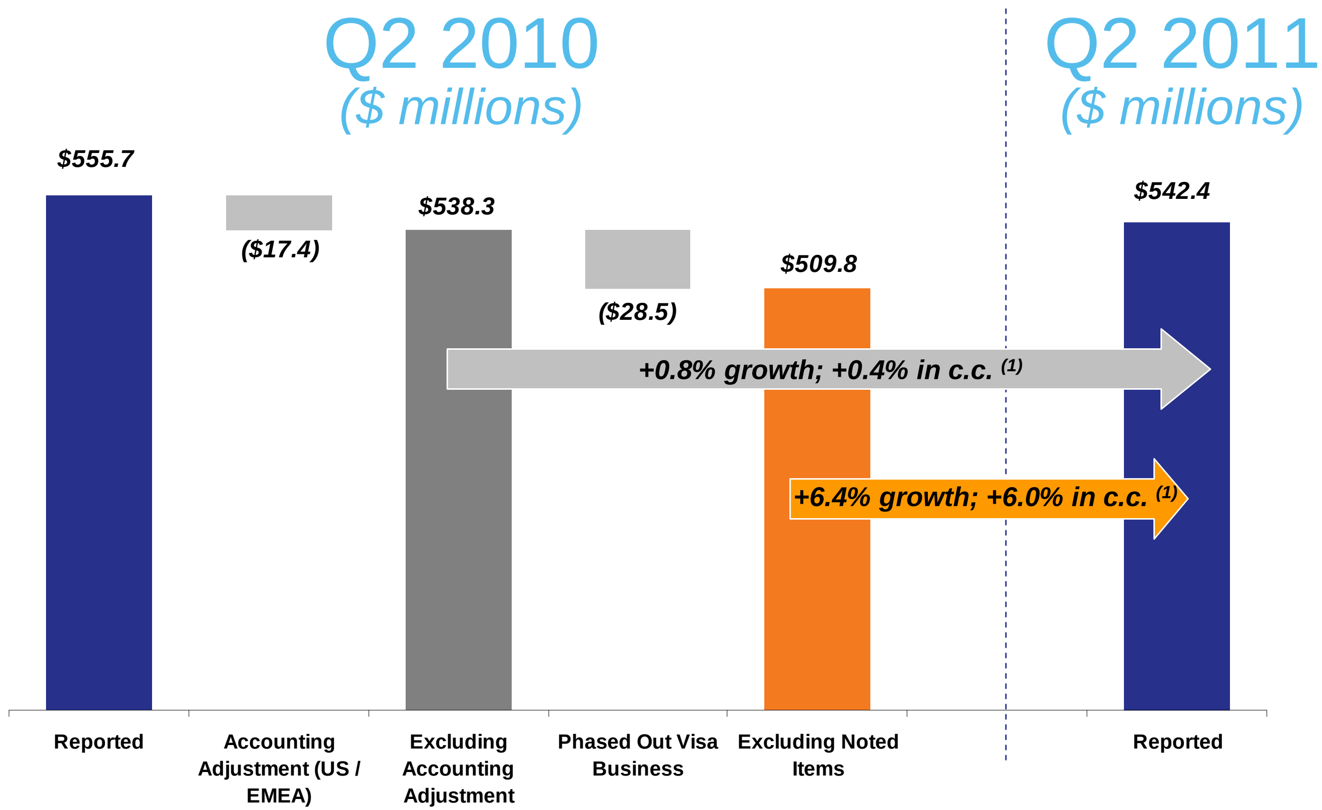
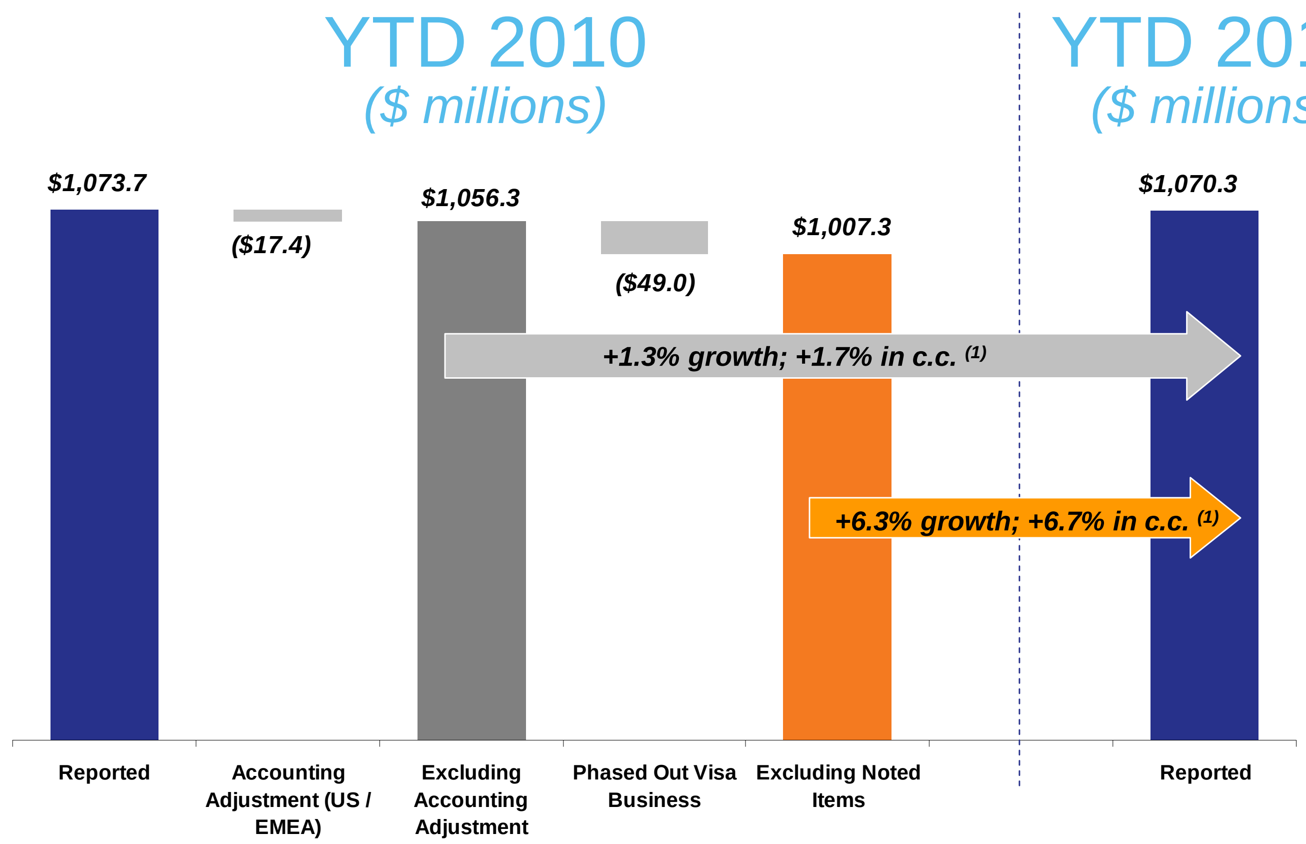
Consolidated Gross Billings



(1) Constant Currency includes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Groupe Aeroplan's August 10, 2011 earnings press release.

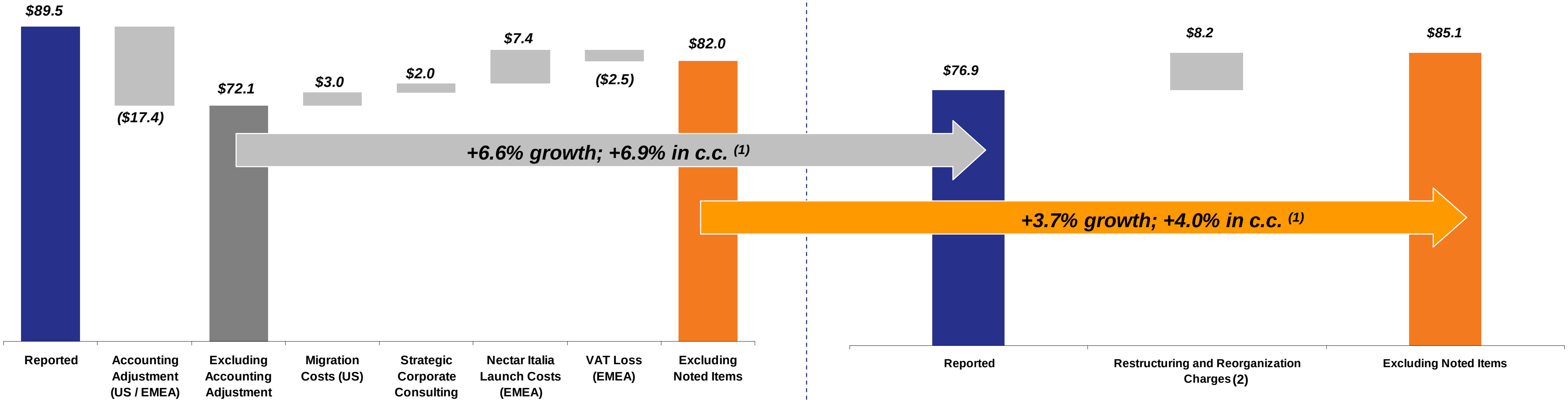
Consolidated Gross Billings



(1) Constant Currency includes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Groupe Aeroplan's August 10, 2011 earnings press release.

Adjusted EBITDA

Q2 2010 *($ millions)* / Q2 2011 *($ millions)*



Adjusted EBITDA Margin(3) : 15.2%

Adjusted EBITDA Margin(3) : 15.7%

(1) Constant Currency includes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Groupe Aeroplan's August 10, 2011 earnings press release.

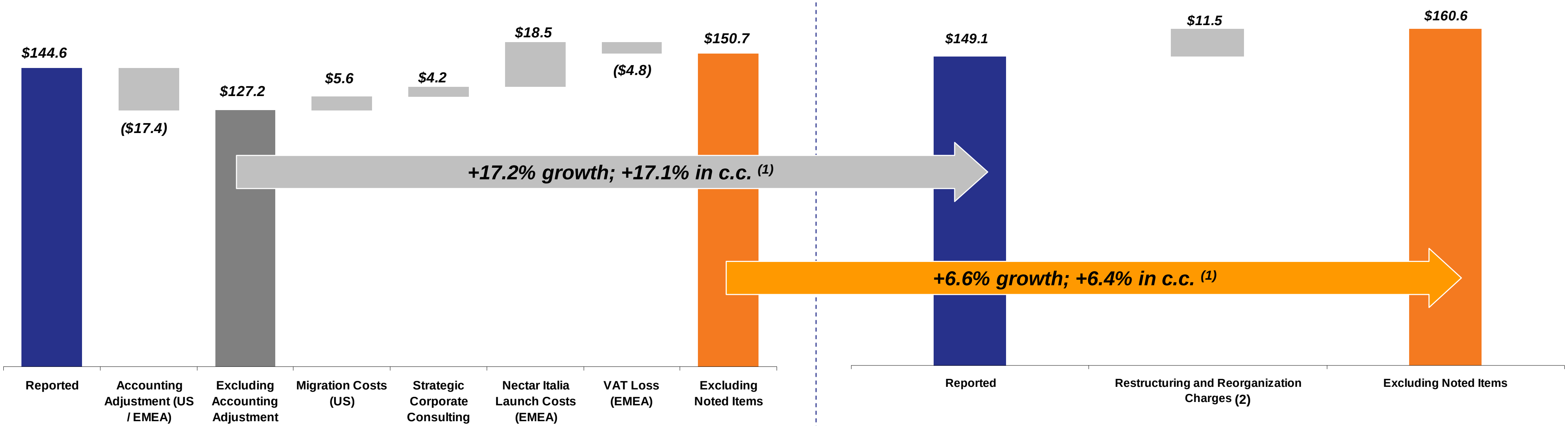
(2) See Appendix.

(3) Adjusted EBITDA Margin computed as Adjusted EBITDA Excluding Noted Items/ [Reported Gross Billings – Accounting Adjustment (US/ EMEA)]

Adjusted EBITDA

YTD 2010 *($ millions)*

YTD 2011 *($ millions)*



Adjusted EBITDA Margin[(3)] : 14.3%

Adjusted EBITDA Margin[(3)] : 15.0%

(1) Constant Currency includes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Groupe Aeroplan's August 10, 2011 earnings press release.

(2) See Appendix.

(3) Adjusted EBITDA Margin computed as Adjusted EBITDA Excluding Noted Items/ [Reported Gross Billings – Accounting Adjustment (US/ EMEA)]

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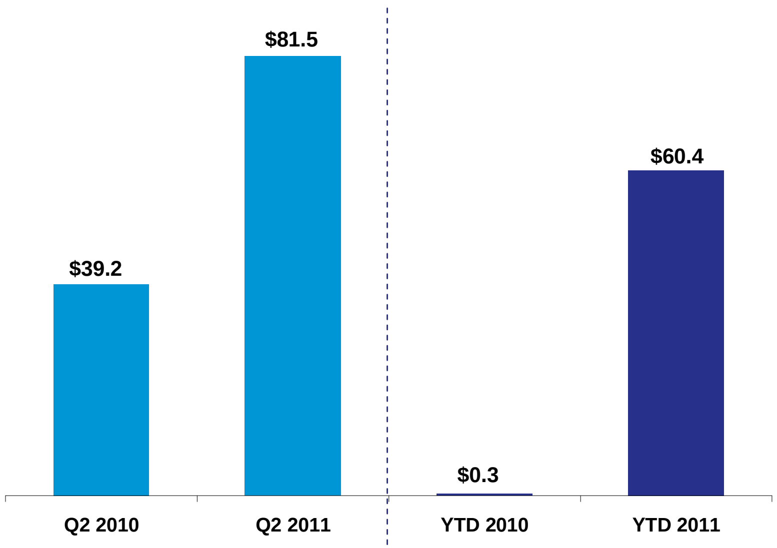
Free Cash Flow

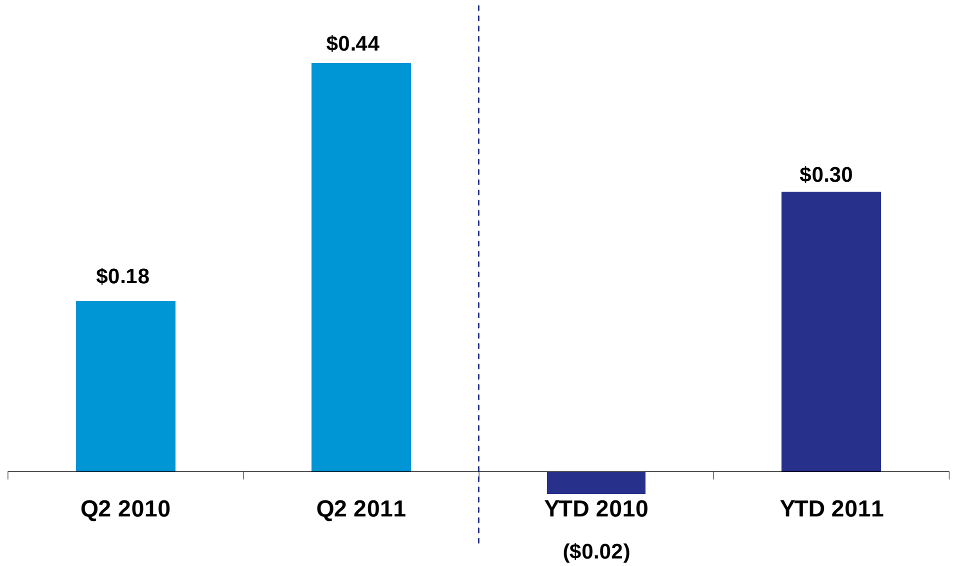
Free Cash Flow [1] *($ millions)*



	Q2 2010	Q2 2011	YTD 2010	YTD 2011
Dividends	$ 27.6	$ 29.7	$ 54.7	$ 55.5
Free Cash Flow	$ 11.7	$ 51.8	($ 54.4)	$ 4.8

(1) Free Cash Flow before dividends paid

FCF/ Common Share



Canada – Financial Highlights

($ millions)	Three Months Ended June 30, 2011	2010	% Change Year Over Year	Six Months Ended June 30, 2011	2010	% Change Year Over Year
Gross billings						
Aeroplan Canada	283.6	265.5	*6.8%*	558.8	526.1	*6.2%*
Carlson Marketing Canada	56.2	36.8	*52.7%*	115.0	73.7	*55.9%*
Inter-company eliminations	(15.9)	--	*na*	(30.2)	--	*na*
	323.9	**302.3**	***7.2%***	**643.6**	**599.8**	***7.3%***
Total revenue						
Aeroplan Canada	273.4	233.6	*17.0%*	583.2	508.0	*14.8%*
Carlson Marketing Canada	62.4	35.6	*75.3%*	121.4	71.5	*69.7%*
Inter-company eliminations	(15.9)	--	*na*	(30.2)	--	*na*
	319.9	**269.2**	***18.8%***	**674.3**	**579.5**	***16.4%***
Gross margin (1)						
Gross margin (%)	*44.6%*	*43.3%*	*131 bps*	*43.4%*	*41.4%*	*198 bps*
Aeroplan Canada	115.3	97.5	*18.3%*	240.3	203.4	*18.1%*
Carlson Marketing Canada	27.5	19.1	*43.8%*	52.6	36.7	*43.0%*
	142.7	**116.6**	***22.4%***	**292.8**	**240.1**	***21.9%***
Operating income (2)						
Aeroplan Canada	54.5	41.0	*33.1%*	119.2	89.3	*33.5%*
Carlson Marketing Canada	6.8	0.2	*na*	14.8	0.5	*na*
	61.3	**41.2**	***48.9%***	**134.0**	**89.8**	***49.3%***
Adjusted EBITDA (2)						
Adjusted EBITDA margin (%)	*27.0%*	*27.2%*	*(20 bps)*	*27.2%*	*25.7%*	*145 bps*
Aeroplan Canada	83.7	77.7	*7.7%*	160.6	145.7	*10.2%*
Carlson Marketing Canada	3.6	4.4	*(17.5%)*	14.4	8.7	*66.2%*
	87.4	**82.1**	***6.4%***	**175.0**	**154.4**	***13.3%***

(1) Before depreciation and amortization.

(2) Includes $3.4 million of restructuring and reorganization costs incurred in the three and six months ended June 30, 2011.

Canada Q2 2011 Highlights

- ***Aeroplan Canada***
  - Sixth consecutive quarter of year over year gross billings growth
  - Multi-year partnership agreement renewed with Imperial Oil
- ***Carlson Marketing Canada***
  - Strong top line performance driven by growth in the financial vertical

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EMEA – Financial Highlights

($ millions)	Three Months Ended June 30, 2011	2010	% Change Year Over Year	Constant Currency (4)	Six Months Ended June 30, 2011	2010	% Change Year Over Year	Constant Currency (4)
Gross billings (1)	**137.7**	**127.6**	***8.0%***	***5.6%***	**258.5**	**239.0**	***8.1%***	***8.8%***
Total revenue	**104.2**	**85.6**	***21.7%***	***19.2%***	**208.1**	**175.3**	***18.7%***	***19.3%***
Gross margin (2)	**32.3**	**27.1**	***18.8%***	***16.6%***	**65.4**	**58.3**	***12.2%***	***12.8%***
Gross margin (%)	*30.9%*	*31.7%*	*(75 bps)*	*na*	*31.4%*	*33.3%*	*(183 bps)*	*na*
Operating income (3)	**(9.5)**	**(12.7)**	***25.6%***	***26.2%***	**(11.8)**	**(24.1)**	***50.8%***	***49.2%***
Adjusted EBITDA (1) (3)	**2.1**	**0.5**	***336.2%***	***335.6%***	**5.4**	**(8.0)**	***166.6%***	***168.5%***
Adjusted EBITDA margin (%)	*1.5%*	*0.4%*	*114 bps*	*na*	*2.1%*	*(3.4%)*	*544 bps*	*na*

(1) Includes a one-time $0.4 million adjustment relating to the Carlson Marketing reclassification of customer deposits to deferred revenue recorded in the second quarter of 2010.

(2) Before depreciation and amortization.

(3) Includes $4.3 million of restructuring and reorganization costs incurred in the three and six months ended June 30, 2011.

(4) For more information on "Constant Currency", please refer to Groupe Aeroplan's August 10, 2011 earnings press release.

EMEA Q2 2011 Highlights

- ***Nectar UK***
  - Points issued increased 6.6% yoy driven by growth in the grocery sector and higher issuance in the energy sector as a result of new Accumulation Partner British Gas
  - 3 million Nectar members now earning points through British Gas
- ***Nectar Italia***
  - Gross Billings for Q2 2011 increased 21% to €13.9 million, excluding promotional activity associated with the program launch
- ***LMG I&C***
  - Revenues for the quarter increased 48.9% yoy driven by increased activity in the UK and international expansion
  - Signed strategic partnership with Sobeys, one of Canada's two national grocery retailers

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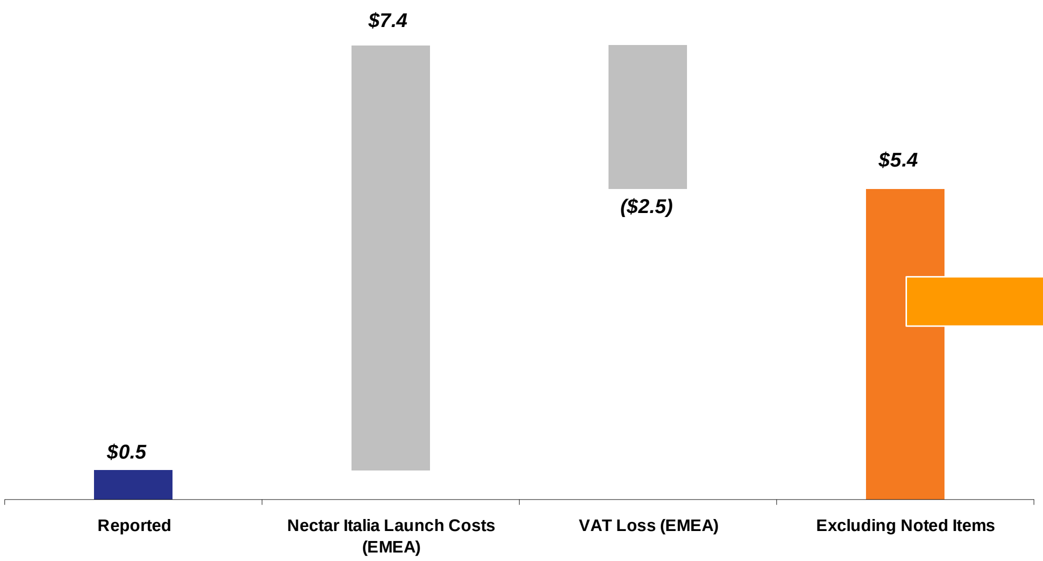
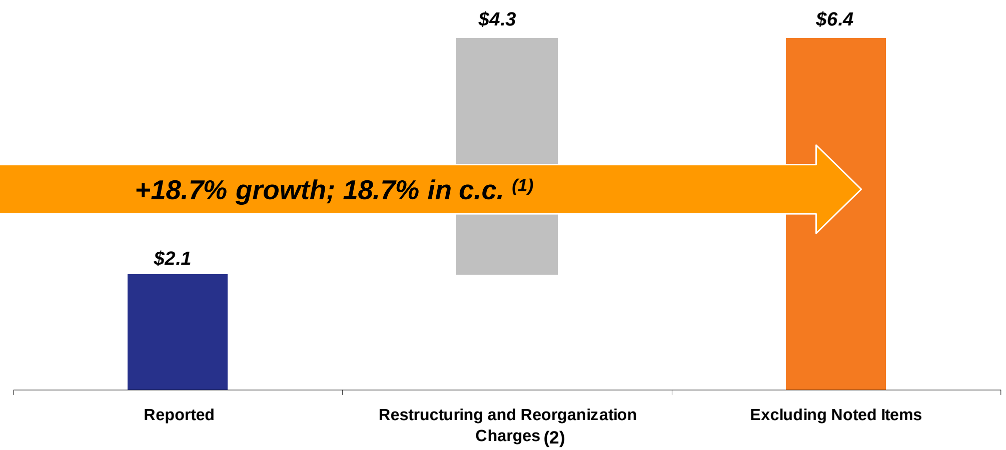
EMEA - Adjusted EBITDA

Q2 2010 *($ millions)*



Q2 2011 *($ millions)*



Adjusted EBITDA Margin(3) : 4.2%

Adjusted EBITDA Margin(3) : 4.6%

(1) Constant Currency includes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Groupe Aeroplan's August 10, 2011 earnings press release.

(2) See Appendix

(3) Adjusted EBITDA Margin computed as Adjusted EBITDA Excluding Noted Items/ Reported Gross Billings

US & APAC – Financial Highlights

($ millions)	Three Months Ended June 30, 2011	2010	% Change Year Over Year	% Change Constant Currency [4]	Six Months Ended June 30, 2011	2010	% Change Year Over Year	% Change Constant Currency [4]
Gross billings [1]	**80.8**	**125.8**	***(35.8%)***	***(35.1%)***	**168.2**	**234.9**	***(28.4%)***	***(27.3%)***
Total revenue	**83.5**	**113.0**	***(26.1%)***	***(25.4%)***	**171.3**	**221.3**	***(22.6%)***	***(21.4%)***
Gross margin [2]	**34.9**	**49.9**	***(30.1%)***	***(27.8%)***	**70.2**	**97.7**	***(28.1%)***	***(25.6%)***
Gross margin (%)	*41.8%*	*44.2%*	*(236 bps)*	*na*	*41.0%*	*44.1%*	*(316 bps)*	*na*
Operating income [3]	**(0.8)**	**3.1**	***(125.2%)***	***(127.8%)***	**(9.9)**	**2.9**	***(443.3%)***	***(461.9%)***
Adjusted EBITDA [1] [3]	**(0.9)**	**18.0**	***(105.1%)***	***(103.8%)***	**(7.8)**	**21.0**	***(137.2%)***	***(139.0%)***
Adjusted EBITDA margin (%)	*(1.1%)*	*14.3%*	*na*	*na*	*(4.6%)*	*8.9%*	*na*	*na*

(1) Includes a one-time $17.0 million adjustment relating to the reclassification of customer deposits to deferred revenues for the three and six months ended June 30, 2010.
(2) Before depreciation and amortization.
(3) Includes restructuring, reorganization and Visa exit costs for the three and six months ended June 30, 2011 of $0.5 million and $3.8 million, respectively.
(4) For more information on "Constant Currency", please refer to Groupe Aeroplan's August 10, 2011 earnings press release.

US & APAC Q2 2011 Highlights

- ***US***
  - Expanding relationships with existing clients and signing new clients despite prevailing uncertainty in US economy
  - Decrease in Gross Billings negatively impacted by the phasing out of a portion of the Visa business
- ***APAC***
  - Making progress in signing new clients
  - Signed MOU with Tata Group to form coalition loyalty program in India

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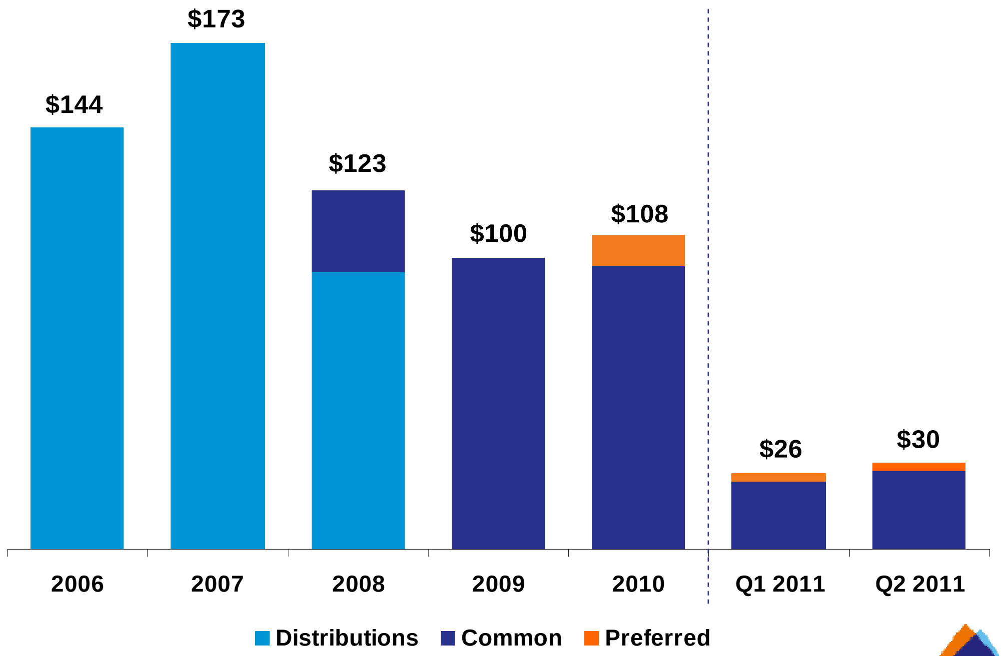
Liquidity

Balance Sheet

($ millions)	**June 30, 2011**	**Dec 31, 2010**
Cash and cash equivalents	$192.9	$538.6
Restricted cash	$14.7	$12.6
Short-term investments	$6.6	--
Long-term investments	$305.1	$176.9
	$519.3	**$728.1**
Current portion of long-term debt	$200.0	--
Long-term debt	$345.9	$643.9
Shareholders' equity	$1,517.1	$1,632.2

Dividends and Distributions Paid

($ millions)



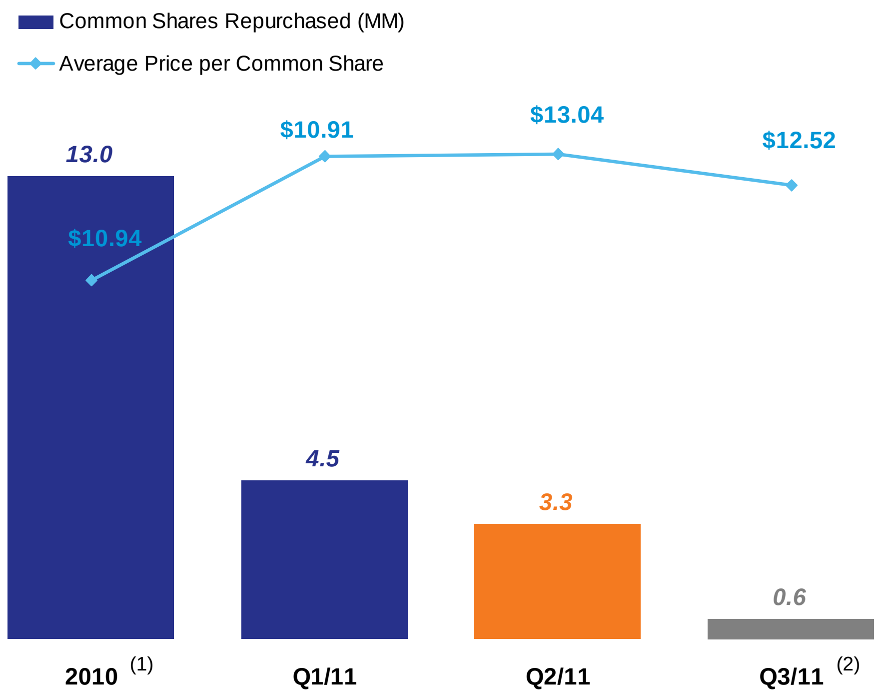
Common Share Repurchase Summary

Initial NCIB	Common Shares Repurchased	Total Consideration	Average Price Per Common Share
Total Shares Repurchased to March 31, 2011	**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 – June 30, 2011	760,000	$10.0 million	$13.16
Total Shares repurchased (under Initial and Renewed NCIB) to June 30, 2011	**20,743,631**	**$243.0 million**	**$11.71**
July 4, 2011 – August 9, 2011	551,300	$6.9 million	$12.52
Total Shares repurchased (under Initial and Renewed NCIB)	**21,294,931**	**$249.9 million**	**$11.74**

Total Common Shares Outstanding as at:	
June 30, 2011	179.1 million
June 30, 2010	197.5 million



(1) May 12 to December 31, 2010
(2) July 4 to August 9, 2011

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2011 Outlook

Other than an update with respect to the target gross billings growth range for the EMEA region (as a result of a lower year to date growth rate in the UK and Italian economies as compared to the assumptions used for planning purposes, as well as the continued weakness in the underlying economies), the Corporation confirms the 2011 annual guidance provided in its February 24, 2011 earnings press release. The forecasts assume no further deterioration in the Corporation's key markets and that the Canadian operations will continue to outperform our initial plan targets for the full year. Interim operating results are subject to seasonal variations and are not indicative of our expectations for the full year.

For the year ending 2011, Groupe Aeroplan expects to report the following on a consolidated basis:

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

1 The 2010 results used to calculate the target range growth rate exclude the $17.4 million positive accounting adjustment relating to the Carlson Marketing reclassification of customer deposits to deferred revenue recorded in the second quarter of 2010.
2. Within the consolidated Adjusted EBITDA target range, Carlson Marketing (as per old segmentation) is expected to generate Adjusted EBITDA margins of between 6% to 8% excluding the impact of 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 regional structure.
3. Free Cash Flow before dividends and excluding an anticipated net payment of $74.7 million (£48.2 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 2012 related to the ECJ VAT Judgment, based on accrued balances at June 30, 2011, is estimated to be $31.4 million (£20.3 million).
4. 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 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	**As of February 24, 2011**	**Updated August 10, 2011**
Canada	Between 4% and 6%	No change
EMEA [5]	Between 12% and 15%	Between 9% and 11%
US & APAC [5]	Between negative 10% and negative 7%	No change

5. 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 2010 results used to calculate the target range growth exclude the $0.4 million (EMEA) and $17.0 million (US & APAC) positive adjustments relating to the Carlson Marketing reclassification of customer deposits to deferred revenue recorded in the second quarter of 2010.

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.

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Appendix

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Restructuring and Reorganization Costs

Q2 2011
($ millions)

	Termination Benefits	Onerous Lease	Restructuring Costs	Other Reorganization Costs	Total
Canada	3.4	-	3.4	-	**3.4**
EMEA	1.5	2.3	3.8	0.5	**4.3**
US & APAC	0.5	-	0.5	-	**0.5**
Total	5.4	2.3	7.7	0.5	**8.2**

YTD 2011
($ millions)

	Termination Benefits	Onerous Lease	Restructuring Costs	Other Reorganization and Visa Costs	Total
Canada	3.4	-	3.4	-	**3.4**
EMEA	1.5	2.3	3.8	0.5	**4.3**
US & APAC	1.9	-	1.9	1.9	**3.8**
Total	6.8	2.3	9.1	2.4	**11.5**

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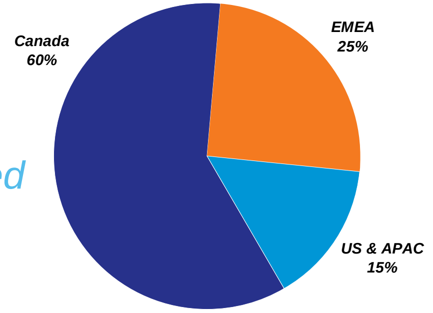
Gross Billings

($ millions)	Three Months Ended June 30, 2011	Three Months Ended June 30, 2010	% Change Year Over Year	% Change Constant Currency (5)	Six Months Ended June 30, 2011	Six Months Ended June 30, 2010	% Change Year Over Year	% Change Constant Currency (5)
Canada								
Aeroplan Canada	283.6	265.5	*6.8%*	*6.8%*	558.8	526.1	*6.2%*	*6.2%*
Carlson Marketing Canada	56.2	36.8	*52.7%*	*52.7%*	115.0	73.7	*55.9%*	*55.9%*
Inter-company eliminations	(15.9)	--	*na*	*na*	(30.2)	--	*na*	*na*
	323.9	**302.3**	***7.2%***	***7.2%***	**643.6**	**599.8**	***7.3%***	***7.3%***
EMEA (1) (2)	**137.7**	**127.6**	***8.0%***	***5.6%***	**258.5**	**239.0**	***8.1%***	***8.8%***
US & APAC (3)	**80.8**	**125.8**	***(35.8%)***	***(35.1%)***	**168.2**	**234.9**	***(28.4%)***	***(27.3%)***
Consolidated	**542.4**	**555.7**	***(2.4%)***	***(2.8%)***	**1,070.3**	**1,073.7**	***(0.3%)***	***0.1%***
Gross billings excluding accounting adjustment (4)	**542.4**	**538.3**	***0.8%***	***0.4%***	**1,070.3**	**1,056.3**	***1.3%***	***1.7%***

(1) Includes Nectar Italia Gross Billings of €13.9 million for the three month period ended June 30, 2011.
(2) Includes a one-time $0.4 million adjustment relating to the Carlson Marketing reclassification of customer deposits to deferred revenue recorded in the second quarter of 2010.
(3) Includes a one-time $17.0 million adjustment relating to the Carlson Marketing reclassification of customer deposits to deferred revenue recorded in the second quarter of 2010.
(4) Excluding a $17.4 million positive accounting adjustment relating to the reclassification of customer deposits to deferred revenue recorded in the second quarter of 2010.
(5) For more information on "Constant Currency", please refer to Groupe Aeroplan's August 10, 2011 earnings press release.

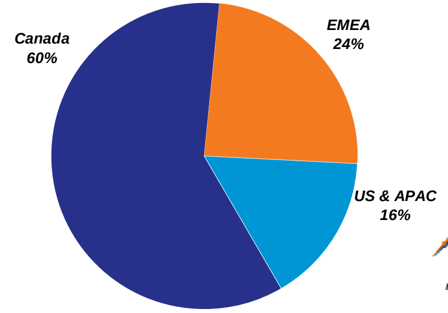
Segmented Gross Billings

Three Months Ended June 30, 2011



Segmented Gross Billings

Six Months Ended June 30, 2011



GROUPE AEROPLAN

Adjusted EBITDA

($ millions)	Three Months Ended June 30, 2011	Three Months Ended June 30, 2010	% Change Year Over Year	% Change Constant Currency [5]	Six Months Ended June 30, 2011	Six Months Ended June 30, 2010	% Change Year Over Year	% Change Constant Currency [5]
Canada								
Aeroplan Canada	83.7	77.7	*7.7%*	*7.7%*	160.6	145.7	*10.2%*	*10.2%*
Carlson Marketing Canada	3.6	4.4	*(17.5%)*	*(17.5%)*	14.4	8.7	*66.2%*	*66.2%*
	87.4	**82.1**	***6.4%***	***6.4%***	**175.0**	**154.4**	***13.3%***	***13.3%***
EMEA [1]	**2.1**	**0.5**	***336.2%***	***335.6%***	**5.4**	**(8.0)**	***166.6%***	***168.5%***
US & APAC [2]	**(0.9)**	**18.0**	***(105.1%)***	***(103.8%)***	**(7.8)**	**21.0**	***(137.2%)***	***(139.0%)***
Corporate	(11.7)	(11.1)	*(5.6%)*	*(5.6%)*	(23.5)	(22.8)	*(3.1%)*	*(3.1%)*
Consolidated [3]	**76.9**	**89.5**	***(14.2%)***	***(13.9%)***	**149.1**	**144.6**	***3.1%***	***3.0%***
Adjusted EBITDA excluding accounting adjustment [3] [4]	**76.9**	**72.1**	***6.6%***	***6.9%***	**149.1**	**127.2**	***17.2%***	***17.1%***

(1) Includes a one-time $0.4 million adjustment relating to the Carlson Marketing reclassification of customer deposits to deferred revenue recorded in the second quarter of 2010.
(2) Includes a one-time $17.0 million adjustment relating to the Carlson Marketing reclassification of customer deposits to deferred revenue recorded in the second quarter of 2010.
(3) Includes $8.2 million of restructuring and reorganization costs incurred in the second quarter of 2011.
(4) Excluding a $17.4 million positive accounting adjustment relating to the reclassification of customer deposits to deferred revenue recorded in the second quarter of 2010.
(5) For more information on “Constant Currency”, please refer to Groupe Aeroplan’s August 10, 2011 earnings press release.

GROUPE AEROPLAN

Aeroplan Canada - Financial Highlights

($ millions)	Three Months Ended June 30, 2011	2010	% Change Year Over Year	Six Months Ended June 30, 2011	2010	% Change Year Over Year
Gross billings	**283.6**	**265.5**	***6.8%***	**558.8**	**526.1**	***6.2%***
Gross billings from sale of GALUs	272.0	254.0	*7.1%*	533.6	500.5	*6.6%*
Total revenue	**273.4**	**233.6**	***17.0%***	**583.2**	**508.0**	***14.8%***
Cost of rewards & direct costs	158.1	136.1	*16.1%*	342.9	304.6	*12.6%*
Gross margin (1)	**115.3**	**97.5**	***18.3%***	**240.3**	**203.4**	***18.1%***
Gross margin (%)	*42.2%*	*41.7%*	*44 bps*	*41.2%*	*40.0%*	*116 bps*
Depreciation and amortization	22.1	22.0	*0.4%*	44.2	43.9	*0.5%*
Operating expenses	38.5	34.5	*11.7%*	76.9	70.1	*9.6%*
Operating income	**54.5**	**41.0**	***33.1%***	**119.2**	**89.3**	***33.5%***
Non-GAAP						
Adjusted EBITDA	**83.7**	**77.7**	***7.7%***	**160.6**	**145.7**	***10.2%***
Adjusted EBITDA *margin (%)*	*29.5%*	*29.3%*	*24 bps*	*28.7%*	*27.7%*	*103 bps*

(1) Before depreciation and amortization.

GROUPE AEROPLAN

Aeroplan Canada - Revenue

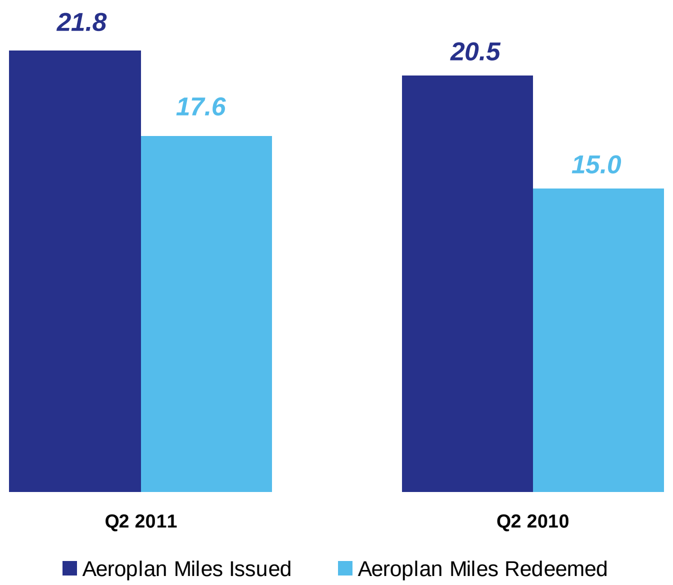
Revenue Breakdown

(in $ millions)	Three Months Ended June 30, 2011	2010	Change	% Change
Miles revenue	215.0	182.4	32.6	17.9%
Breakage revenue	46.8	39.6	7.2	18.2%
Other	11.6	11.6	0.0	0.0%
Total Revenue	273.4	233.6	39.8	17.0%

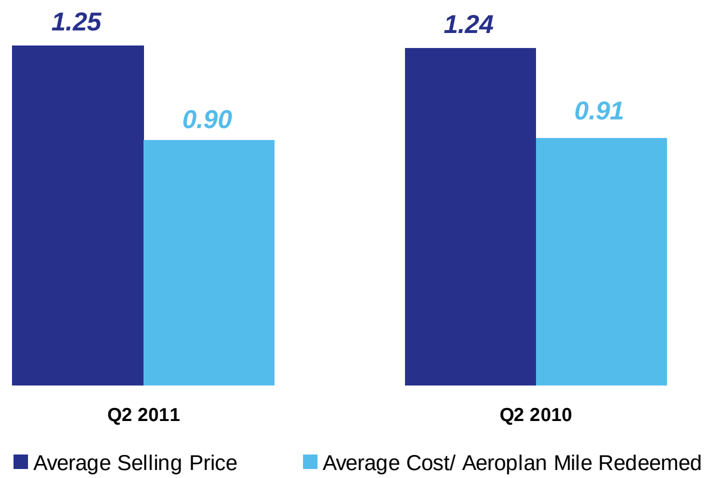
GROUPE AEROPLAN

Aeroplan Canada - Miles

Aeroplan Miles Issued & Redeemed
(billions)



Average Selling Price & Cost
(cents / mile)



Groupe Aeroplan Europe - Financial Highlights

($ millions)	Three Months Ended June 30, 2011	Three Months Ended June 30, 2010	% Change Year Over Year	% Change Constant Currency [4]	Six Months Ended June 30, 2011	Six Months Ended June 30, 2010	% Change Year Over Year	% Change Constant Currency [4]
Gross billings	**130.5**	**121.3**	***7.6%***	***5.6%***	**243.9**	**221.8**	***10.0%***	***10.5%***
Gross billings from sale of GALUs	116.2	110.8	*4.9%*	*3.0%*	217.3	202.5	*7.3%*	*7.9%*
Total revenue	**97.4**	**78.6**	***23.9%***	***21.0%***	**194.2**	**157.4**	***23.4%***	***23.8%***
Cost of rewards & direct costs	69.5	57.0	*21.9%*	*24.7%*	137.9	111.3	*23.9%*	*24.4%*
Gross margin [1]	**27.9**	**21.6**	***29.2%***	***11.3%***	**56.3**	**46.1**	***22.1%***	***22.5%***
Gross margin (%)	28.6%	27.5%	*117 bps*	*na*	29.0%	29.3%	*(30 bps)*	*na*
Depreciation and amortization	3.1	3.7	*(16.8%)*	*(15.2%)*	6.2	6.6	*(6.9%)*	*(5.6%)*
Operating expenses	30.5	30.6	*(0.2%)*	*1.8%*	57.9	64.1	*(9.7%)*	*(9.0%)*
Operating income [2]	**(5.7)**	**(12.7)**	***55.1%***	***19.3%***	**(7.8)**	**(24.6)**	***68.4%***	***67.0%***
Non-GAAP								
Adjusted EBITDA [2] [3]	**5.2**	**0.9**	***485.6%***	***540.2%***	**8.1**	**(8.5)**	***195.3%***	***197.3%***
Adjusted EBITDA *margin (%)*	4.0%	0.7%	*328 bps*	*na*	3.3%	(3.9%)	*719 bps*	*na*

(1) Before depreciation and amortization.
(2) Includes $0.9 million of restructuring and reorganization costs incurred in the three and six months ended June 30, 2011.
(3) Excludes the recurring ECJ VAT negative impact for the three and six months ended June 30, 2010 of $2.5 million and $4.8 million, respectively.
(4) For more information on “Constant Currency”, please refer to Groupe Aeroplan’s August 10, 2011 earnings press release.

Carlson Marketing - Financial Highlights

($ millions)	Three Months Ended June 30, 2011	Three Months Ended June 30, 2010	% Change Year Over Year	% Change Constant Currency [5]	Six Months Ended June 30, 2011	Six Months Ended June 30, 2010	% Change Year Over Year	% Change Constant Currency [5]
Gross billings [1]	**144.3**	**169.0**	***(14.6%)***	***(14.3%)***	**297.8**	**325.8**	***(8.6%)***	***(7.7%)***
Total revenue [2]	**152.7**	**155.7**	***(1.9%)***	***(1.3%)***	**306.6**	**310.7**	***(1.3%)***	***(0.4%)***
Cost of rewards & direct costs	86.0	81.1	*6.1%*	*5.6%*	174.7	164.0	*6.5%*	*6.7%*
Gross margin [3]	**66.7**	**74.6**	***(10.5%)***	***(8.9%)***	**131.9**	**146.6**	***(10.0%)***	***(8.2%)***
Gross margin (%)	*43.7%*	*47.9%*	*(423 bps)*	*na*	*43.0%*	*47.2%*	*(418 bps)*	*na*
Depreciation and amortization	5.9	5.3	*11.1%*	*13.8%*	11.8	11.0	*7.1%*	*9.7%*
Operating expenses	58.6	65.9	*(11.1%)*	*(9.5%)*	119.2	131.7	*(9.5%)*	*(7.2%)*
Operating income (loss)	**2.2**	**3.3**	***(34.5%)***	***(35.0%)***	**0.9**	**3.9**	***(77.8%)***	***(93.0%)***
Non-GAAP								
Adjusted EBITDA [1] [4]	**(0.4)**	**21.9**	***(101.6%)***	***(102.8%)***	**3.8**	**30.1**	***(87.3%)***	***(88.6%)***
Adjusted EBITDA *margin (%)*	*(0.3%)*	*13.0%*	(1324 bps)	*na*	*1.3%*	*9.3%*	(796 bps)	*na*

(1) Includes a one-time $17.4 million positive accounting adjustment relating to the reclassification of customer deposits to deferred revenue recorded in the second quarter of 2010.

(2) Total revenue includes intercompany revenues of $15.9 million for Q2 2011 and $30.2 million for Q2 2011 YTD.

(3) Before depreciation and amortization.

(4) Includes restructuring and reorganization costs for the three and six months ended June 30, 2011 of $7.0 million and $10.3 million, respectively.

(5) For more information on “Constant Currency”, please refer to the August 10, 2011 earnings press release.

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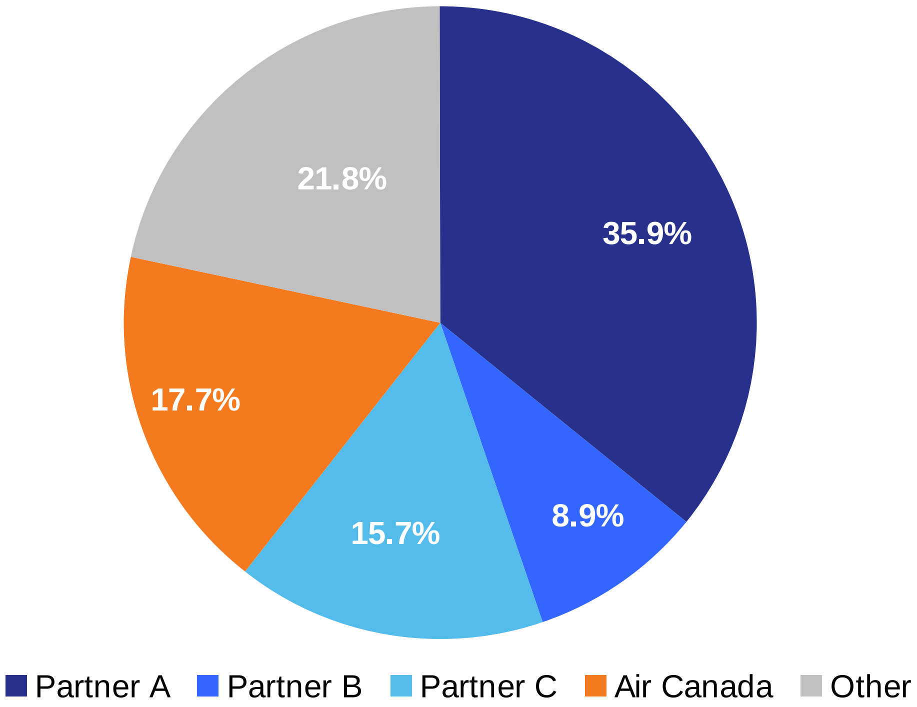
Gross Billings from sale of GALUs by Major Partner

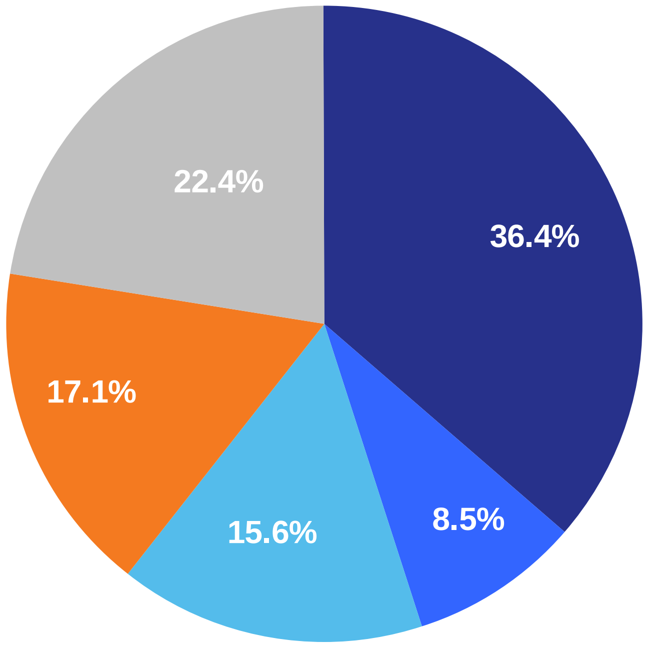
Q2 2011 Gross Billings from sale of GALUs

$388.2 million



Q2 2010 Gross Billings from sale of GALUs

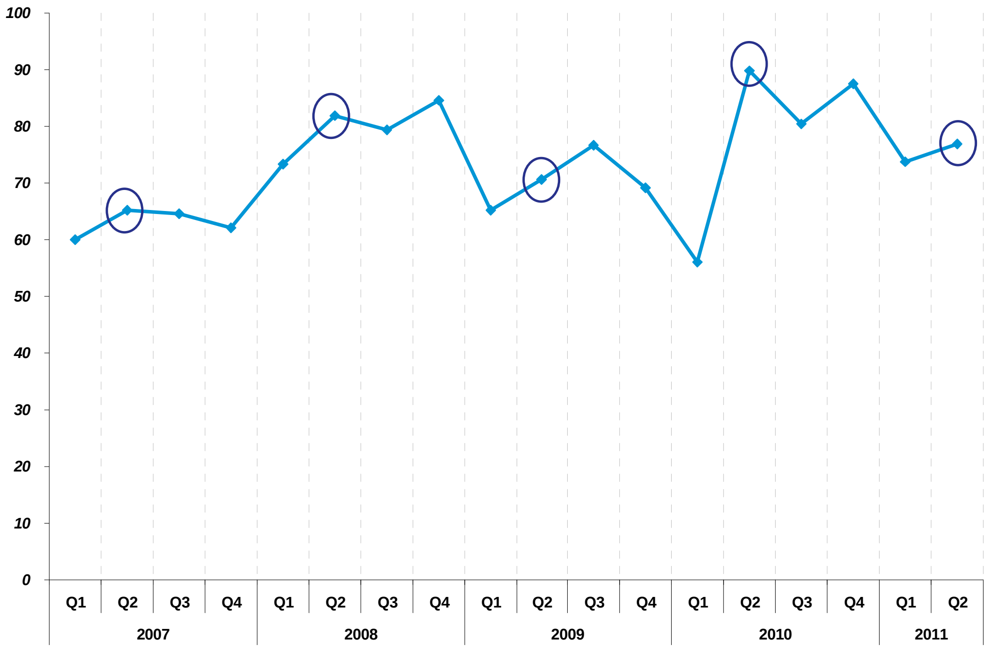
$364.7 million



Adjusted EBITDA & Free Cash Flow - Seasonality

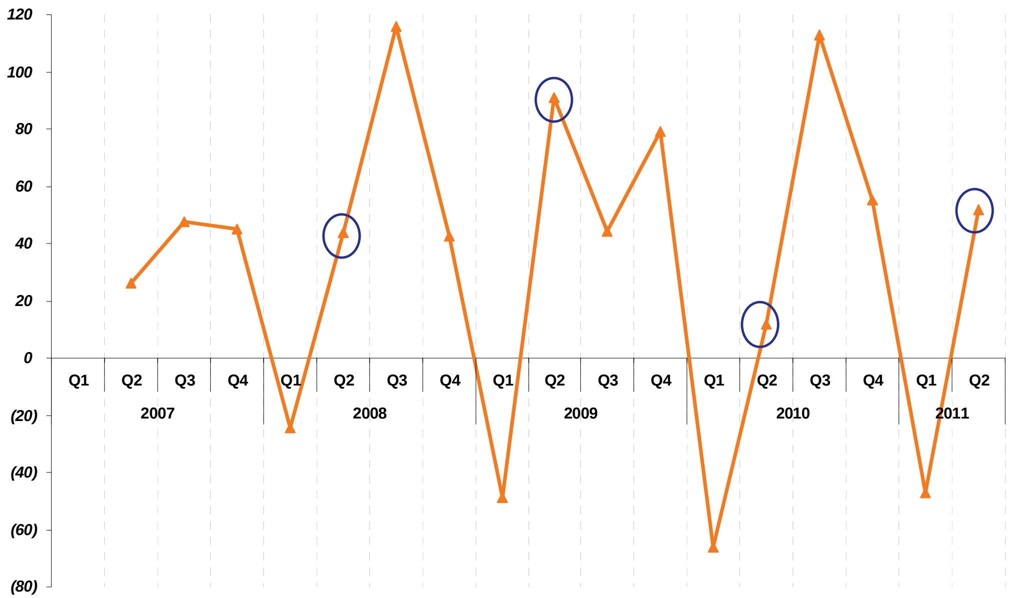
Adjusted EBITDA*

($ millions)



Free Cash Flow

($ millions)



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

Foreign Exchange Rates

Period	Rates	Q2 2011	Q2 2010	Change	% Change
Period end rate	£ to $	1.5492	1.5852	(0.0360)	(2.3%)
Average Quarter	£ to $	1.5784	1.5330	0.0454	3.0%
Average YTD	£ to $	1.5784	1.5793	(0.0009)	(0.1%)
Period end rate	AED to $	0.2625	0.2888	(0.0263)	(9.1%)
Average Quarter	AED to $	0.2634	0.2798	(0.0164)	(5.9%)
Average YTD	AED to $	0.2695	0.2816	(0.0121)	(4.3%)
Period end rate	AED to £	0.1700	0.1807	(0.0107)	(5.9%)
Average Quarter	AED to £	0.1669	0.1827	(0.0158)	(8.6%)
Average YTD	AED to £	0.1684	0.1786	(0.0102)	(5.7%)
Period end rate	USD to $	0.9643	1.0646	(0.1003)	(9.4%)
Average Quarter	USD to $	0.9678	1.0280	(0.0602)	(5.9%)
Average YTD	USD to $	0.9769	1.0346	(0.0577)	(5.6%)
Period end rate	€ to $	1.4006	1.3035	0.0971	7.4%
Average Quarter	€ to $	1.3920	1.3073	0.0847	6.5%
Average YTD	€ to $	1.3699	1.3739	(0.0040)	(0.3%)

GROUPE AEROPLAN

Q2 2011 Financial Highlights

August 10, 2011

Taking Loyalty to New Frontiers

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