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## **Groupe Aeroplan Inc. announces exercise of underwriters' over-allotment option**

MONTREAL, Jan. 22 /CNW Telbec/ - Groupe Aeroplan Inc. announced today that, in conjunction with the previously announced offering of 6,000,000 cumulative rate reset preferred shares, series 1 (the "Series 1 Preferred Shares"), which closed on January 20, 2010, it has received written notice from the underwriters that they have elected to exercise their over-allotment option to purchase an additional 900,000 Series 1 Preferred Shares at a purchase price of \$25.00 per share. The issuance of the additional Series 1 Preferred Shares is expected to close on or about January 26, 2010, subject to customary closing conditions.

The net proceeds from the exercise of the over-allotment option in the amount of approximately \$21.8 million will be used for general corporate purposes and will bring the aggregate net proceeds of the offering of Series 1 Preferred Shares to approximately \$167.1 million.

The syndicate of underwriters is led by CIBC, RBC Dominion Securities Inc. and TD Securities Inc.

About Groupe Aeroplan Inc.

Groupe Aeroplan Inc. is the global leader in loyalty management. Groupe Aeroplan owns Aeroplan, Canada's premier loyalty program, Carlson Marketing, an international loyalty marketing services, engagement and events provider headquartered in the US, as well as Nectar, the United Kingdom's leading coalition loyalty program. In the Gulf Region, Groupe Aeroplan owns 60 per cent of Rewards Management Middle East, the operator of Air Miles programs in the United Arab Emirates, Qatar and Bahrain. Groupe Aeroplan also operates LMG Insight & Communication, a customer-driven insight and data analytics business offering international services to retailers and their suppliers.

For more information about Groupe Aeroplan, please visit [www.groupeaeroplan.com](http://www.groupeaeroplan.com).

### Caution Concerning Forward-Looking Statements

Certain statements in this news release may contain forward-looking statements. 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 four Accumulation Partners that purchase loyalty marketing services including Aeroplan Miles, Air Canada or travel industry disruptions, Airline industry changes and increased airline costs, reduction in activity, usage and accumulation of Aeroplan Miles, retail market/economic downturn, greater than expected redemptions for rewards, industry competition, supply and capacity costs, unfunded Future Redemption Costs, failure to safeguard databases and consumer privacy, consumer privacy legislation, changes to the Aeroplan and Nectar Programs, seasonal nature of the business, other factors and prior performance, regulatory matters, VAT appeal, reliance on key personnel, labour relations and pension liability, technological disruptions and inability to use third party software, failure to protect intellectual property rights, currency fluctuations, interest rate and currency fluctuations, leverage and restrictive covenants in current and future indebtedness, dilution of Groupe Aeroplan shareholders, uncertainty of dividend payments, level of indebtedness - refinancing risk, managing growth, integration of Carlson Marketing as well as the other factors identified throughout the Management's Discussion & Analysis of Groupe Aeroplan available on SEDAR. The forward-looking statements contained herein represent Groupe Aeroplan's expectations as of January 22, 2010, and are subject to change after that 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.

The Series 1 Preferred Shares offered under the offering have not and will not be registered under the United States Securities Act of 1933 and state securities laws. Accordingly, the Series 1 Preferred Shares may not be offered or sold to U.S. persons except pursuant to applicable exemptions from registration. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

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