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Groupe Aeroplan Announces Normal Course Issuer Bid

MONTREAL, May 11 /CNW Telbec/ - Groupe Aeroplan Inc. (TSX: AER) announced today that it has received approval from the Toronto Stock Exchange respecting its notice of intention to make a normal course issuer bid for its common shares through the facilities of the Toronto Stock Exchange, or by other means as may be permitted by the TSX, such as prearranged crosses, exempt offers, private agreements or block purchases, during the period from May 14, 2010 to no later than May 13, 2011, in accordance with the applicable regulations of the Toronto Stock Exchange. Groupe Aeroplan has been authorized to purchase up to 5,000,000 of its common shares, or approximately 2.5% of its outstanding 199,989,346 common shares as at May 11, 2010, in such twelve-month period.

The average daily trading volume for the six-month period preceding May 1, 2010 is 656,721 common shares. Consequently, under the regulations of the Toronto Stock Exchange, a maximum daily repurchase of 25% of this average may be made, representing 164,180 common shares. In addition, Groupe Aeroplan may make, once per week, a block purchase (as such term is defined in the TSX Company Manual) of common shares not directly or indirectly owned by insiders of Groupe Aeroplan, in accordance with the regulations of the Toronto Stock Exchange. The Common Shares purchased pursuant to the normal course issuer bid will be cancelled.

The Board of Directors of Groupe Aeroplan has concluded that the repurchase of common shares represents an appropriate use of funds to increase shareholder value, as the underlying value of Groupe Aeroplan may not be reflected in the market price of its common shares from time to time.

To the knowledge of Groupe Aeroplan, no director or senior officer, no person acting jointly or in concert with Groupe Aeroplan and no person holding 10% or more of the common shares of Groupe Aeroplan currently intends to sell common shares during the course of the normal course issuer bid. However, sales by such persons through the facilities of the Toronto Stock Exchange may occur if any such person makes a decision unrelated to the normal course issuer bid.

Groupe Aeroplan has not purchased any common shares pursuant to a normal course issuer bid during the preceding twelve months.

About Groupe Aeroplan Inc.

Groupe Aeroplan Inc., a global leader in loyalty management, owns Aeroplan, Canada's premier coalition loyalty program, Carlson Marketing, an international loyalty marketing services, engagement and events provider headquartered in the U.S., as well as Nectar, the United Kingdom's leading coalition loyalty program. In the Gulf Region, Groupe Aeroplan holds a 60 per cent interest in the Air Miles Middle East 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, and it has a majority 75 per cent ownership position in Nectar Italia, the first independent loyalty coalition program uniting leading retailers in Italy.

For more information about Groupe Aeroplan, please visit 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 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, 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 the other

factors identified 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 May 11, 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.

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