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Groupe Aeroplan Amends its Credit Facilities

MONTREAL, May 9 /CNW Telbec/ - Groupe Aeroplan Inc. (TSX: AER) ("Groupe Aeroplan" or the "Corporation") announced today that it concluded an amendment to its existing credit facilities with its lending syndicate. The Corporation repaid \$100 million outstanding under its term facility with funds drawn from its revolving facility, and the term facility was terminated.

The new secured credit facility, which now only consists of a revolving facility of \$300 million, matures April 23, 2014. It ranks *pari passu* with Groupe Aeroplan's Senior Secured Notes Series 1 due April 23, 2012, Series 2 due September 2, 2014 and Series 3 due January 26, 2017.

Reflecting current market conditions and the Corporation's current credit ratings, interest rates have been reduced to Canadian prime rate plus 1.25% and Bankers' Acceptance and LIBOR rates plus 2.25%. Depending on the Corporations' credit ratings, interest rates under the facility may vary within a range of Canadian prime rate plus 0.75% to 2.00%; and Bankers' Acceptance and LIBOR rates plus 1.75% to 3.00%. The Corporation may also borrow in £ sterling, Euros and US dollars. The new facility includes amendments to certain restrictive covenants, including covenants relating to distributions and the redemption reserve, which will provide the Corporation with additional flexibility to execute its strategic plan.

The lending syndicate, which is co-led by RBC Capital Markets, TD Securities and Canadian Imperial Bank of Commerce, also includes Bank of Montreal, The Bank of Nova Scotia, Bank of America N.A., JPMorgan Chase Bank, N.A., National Bank of Canada and HSBC Bank Canada.

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 largest coalition loyalty program. Groupe Aeroplan also operates LMG Insight & Communication, an international customer-driven insight and data analytics business. In addition, Groupe Aeroplan has majority equity positions in Air Miles Middle East and Nectar Italia as well as a minority position in Club Premier, Mexico's leading coalition loyalty program. 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 are included in this news release. 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, 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 economy and the business of Groupe Aeroplan and its partners. Results indicated in forward-looking statements may differ materially from actual results for a number of reasons, including the factors identified throughout Groupe Aeroplan's public disclosure record on file with the Canadian securities regulatory authorities. The forward-looking statements contained in this discussion represent Groupe Aeroplan's expectations as of May 9, 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.

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