



2015

Annual and Special Meeting of Shareholders

Welcome

καλώς ήρθατε

Bienvenido

Bienvenue

Bem-vindo

Bem-vindo

Welcome

Willkommen

om

Willkommen

Bienvenido

Benvenuto

Hoş geldiniz

Bienvenue

Welkom

Benvenuto



2015

Annual and Special
Meeting of Shareholders

JEAN-MARC EUSTACHE

President and Chief Executive Officer

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DENIS PÉTRIN

Vice-President, Finance & Administration
and Chief Financial Officer

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BERNARD BUSSIÈRES

Vice-President, General Counsel
and Corporate Secretary

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1. Appointment of Scrutineers
2. Scrutineers' Report and Quorum
3. Election of Directors
4. Appointment of Auditors
5. Resolution: Employee Share Purchase Plan
6. Resolution: 2009 Stock Option Plan
7. Resolution: Executive Compensation
8. Shareholder Proposals
9. President's Message
10. Financial Report
11. Results of the Vote
12. Question Period



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APPOINTMENT OF SCRUTINEERS

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SCRUTINEERS' REPORT AND QUORUM

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ELECTION OF DIRECTORS

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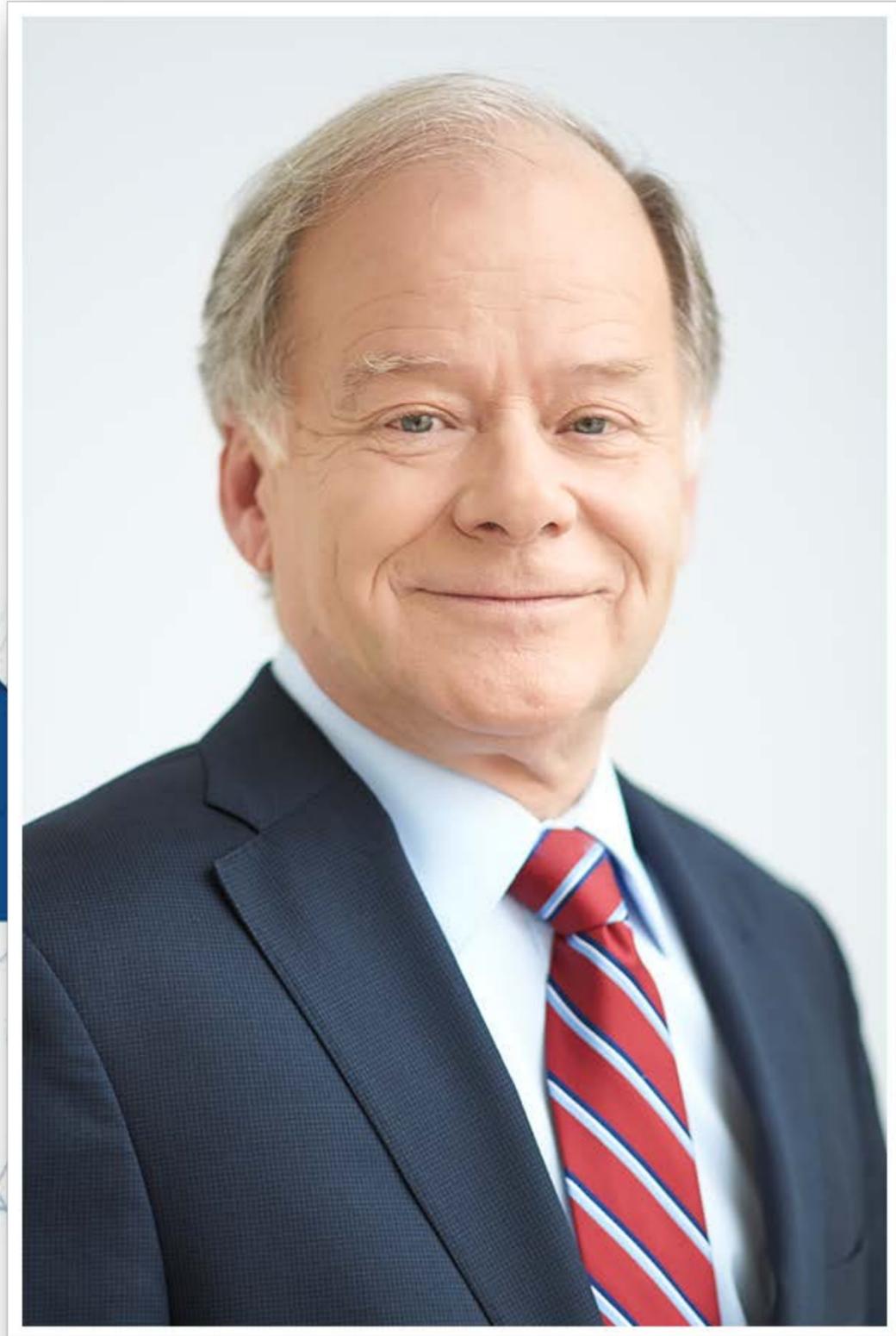
Welkom

Benvenuto



RAYMOND BACHAND

Strategic Advisor
Norton Rose Fulbright





LOUIS-MARIE BEAULIEU

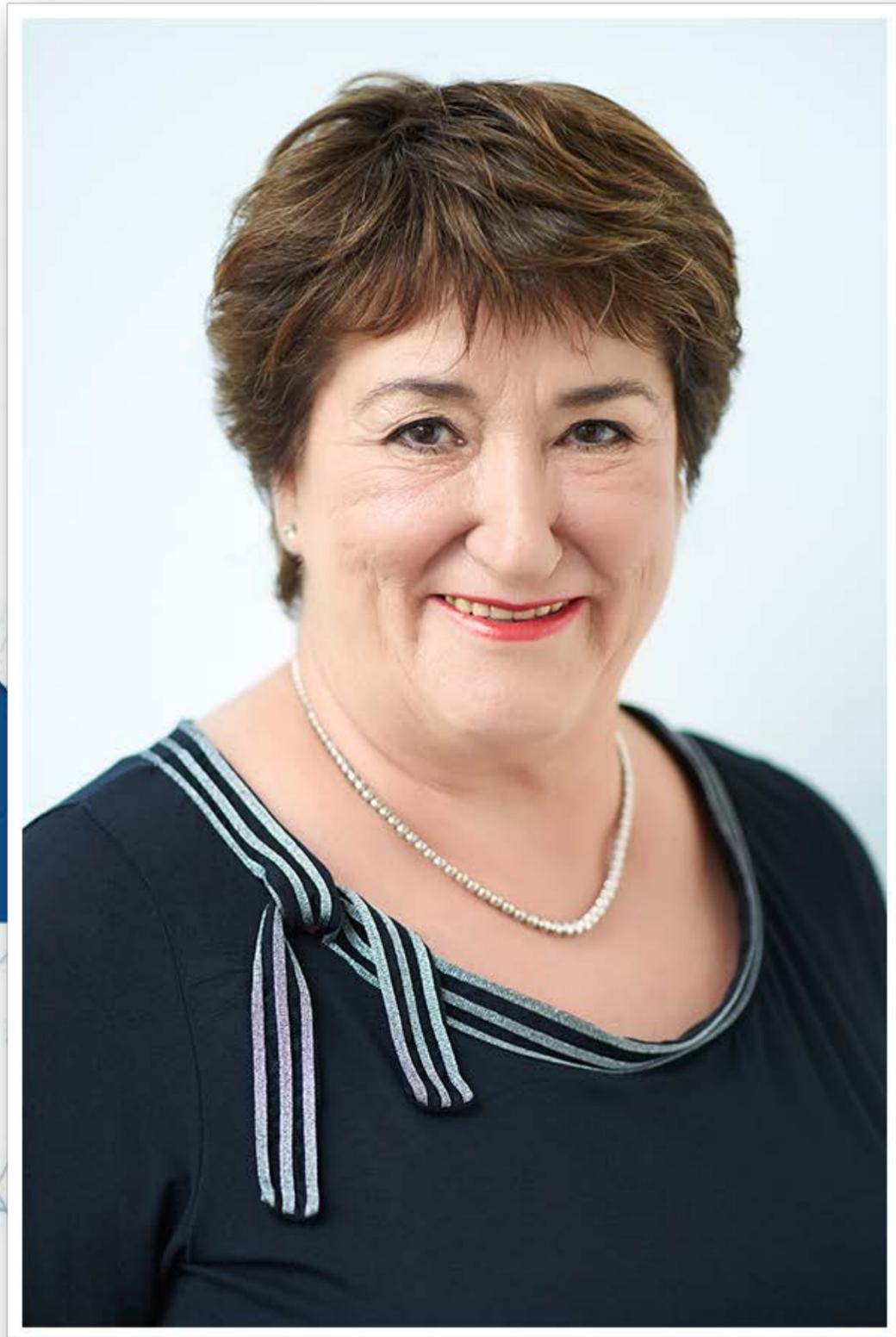
Chairman of the Board and CEO
Groupe Desgagnés Inc.





LINA DE CESARE

Director





JEAN PIERRE DELISLE

Corporate Director
and Executor of Estates





W. BRIAN EDWARDS

Corporate Director





SUSAN KUDZMAN

Senior Vice-President, Human Resources
Laurentian Bank





JEAN-YVES LEBLANC

Lead Director
Corporate Director





JACQUES SIMONEAU

President and CEO, Corporate Director
Gestion Univalor, s.e.c.





PHILIPPE SUREAU

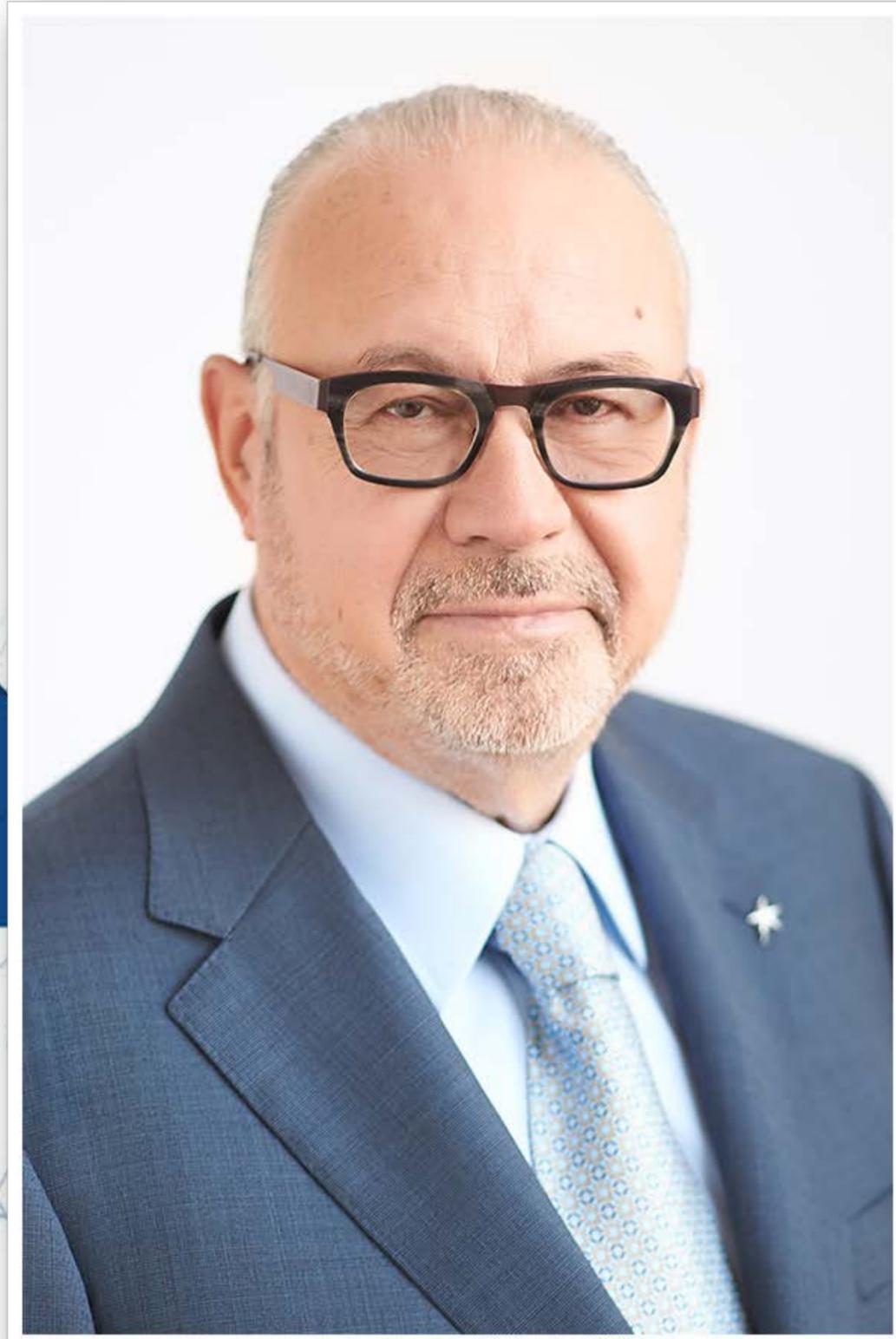
Director





JEAN-MARC EUSTACHE

Chairman of the Board
President and CEO
Transat A.T. Inc.





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ELECTION OF DIRECTORS

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APPOINTMENT OF AUDITORS

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om Willkommen Bienvenido Benvenuto
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RESOLUTION: EMPLOYEE SHARE PURCHASE PROGRAM

Welcome

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Welcome

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om

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RESOLUTION: 2009 STOCK OPTION PLAN

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RESOLUTION: EXECUTIVE COMPENSATION

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SHAREHOLDER PROPOSALS

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PROPOSAL 1

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PROPOSAL 2

Welcome
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PROPOSAL 3

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PROPOSAL 4

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PRESIDENT'S MESSAGE

Welcome

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Bem-vindo

Bem-vindo

Welcome

Willkommen

om

Willkommen

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JEAN-MARC EUSTACHE

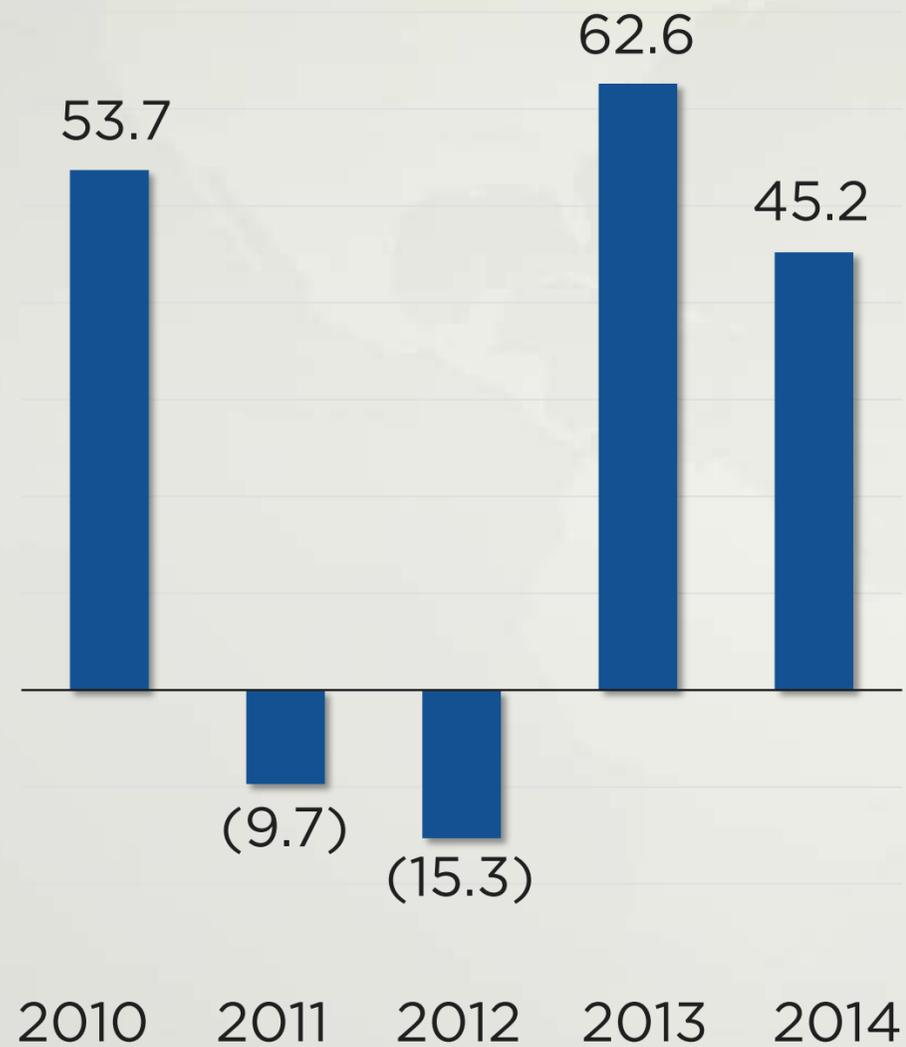
President and Chief Executive Officer

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ANNUAL RESULTS

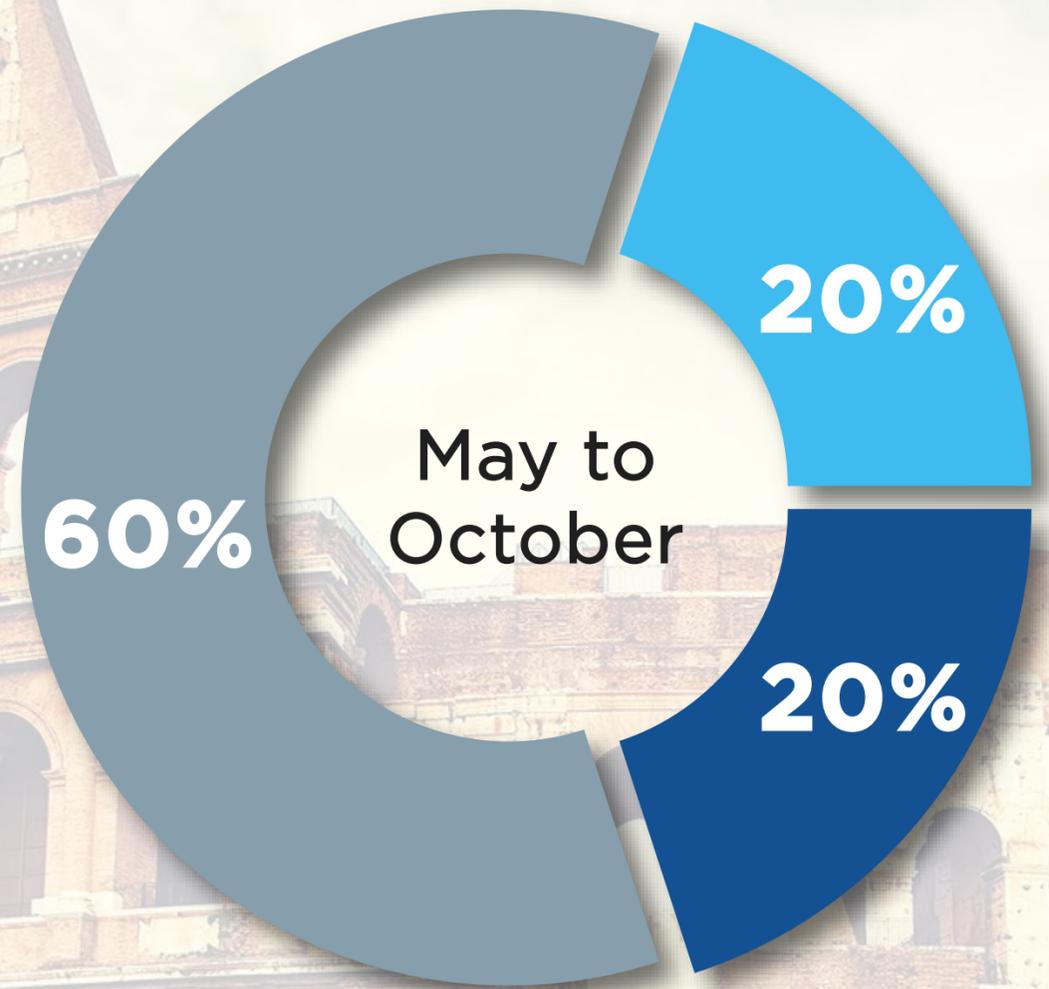
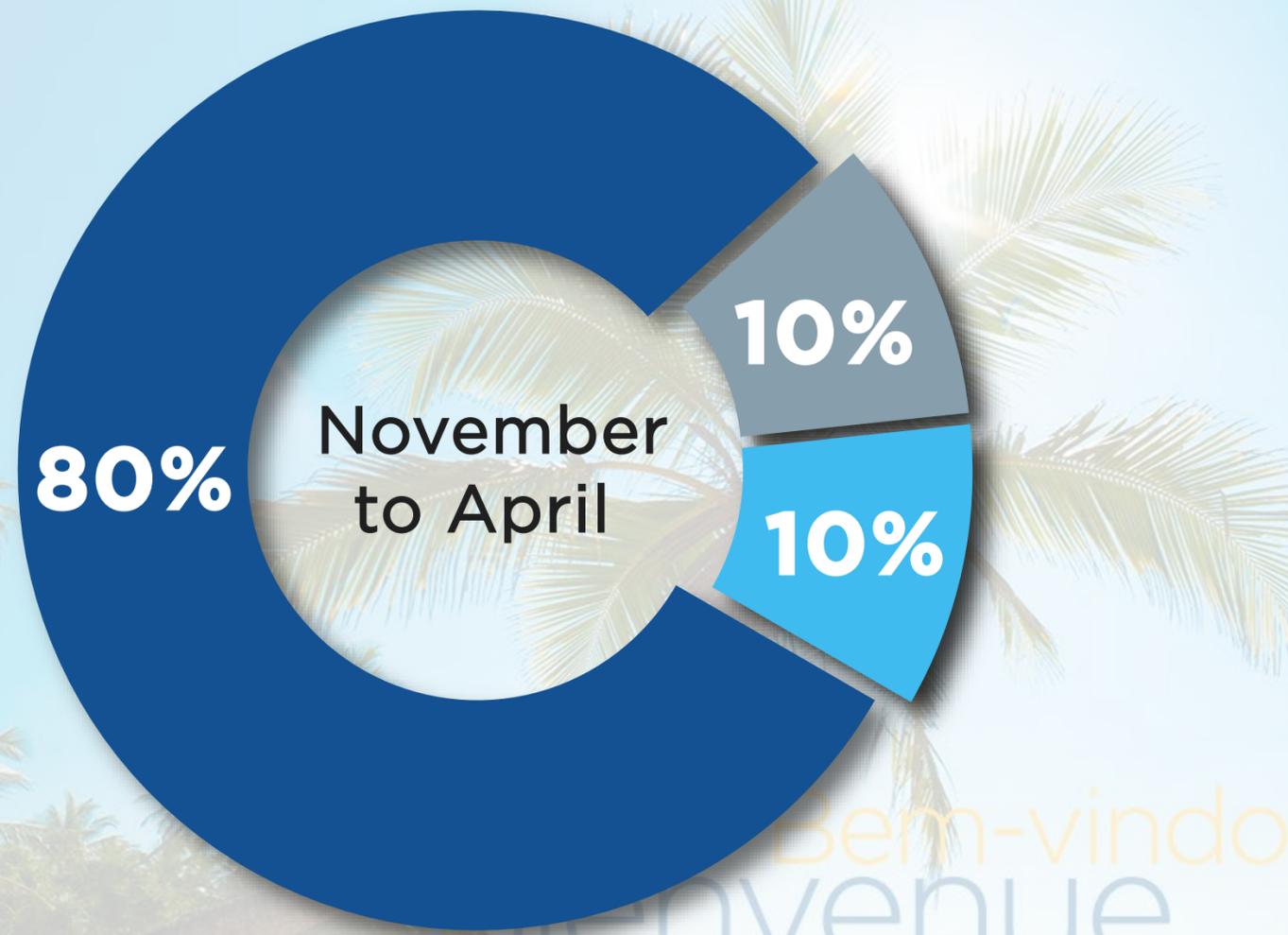


Adjusted net income *(In millions of dollars)*



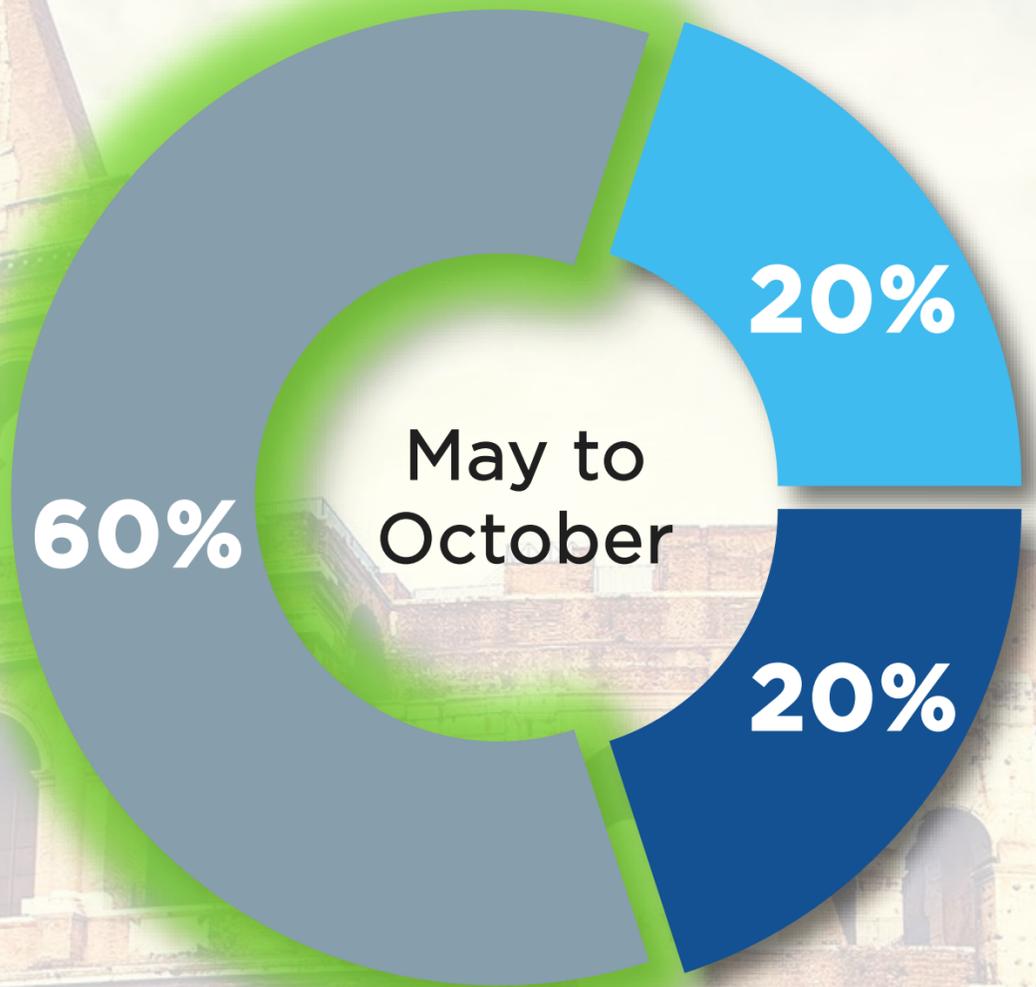
	2014	2013
REVENUES	3,752	3,648
ADJUSTED OPERATING INCOME	99.9	120.3
ADJUSTED NET INCOME	45.2	62.6

THE SEASONALITY CHALLENGE



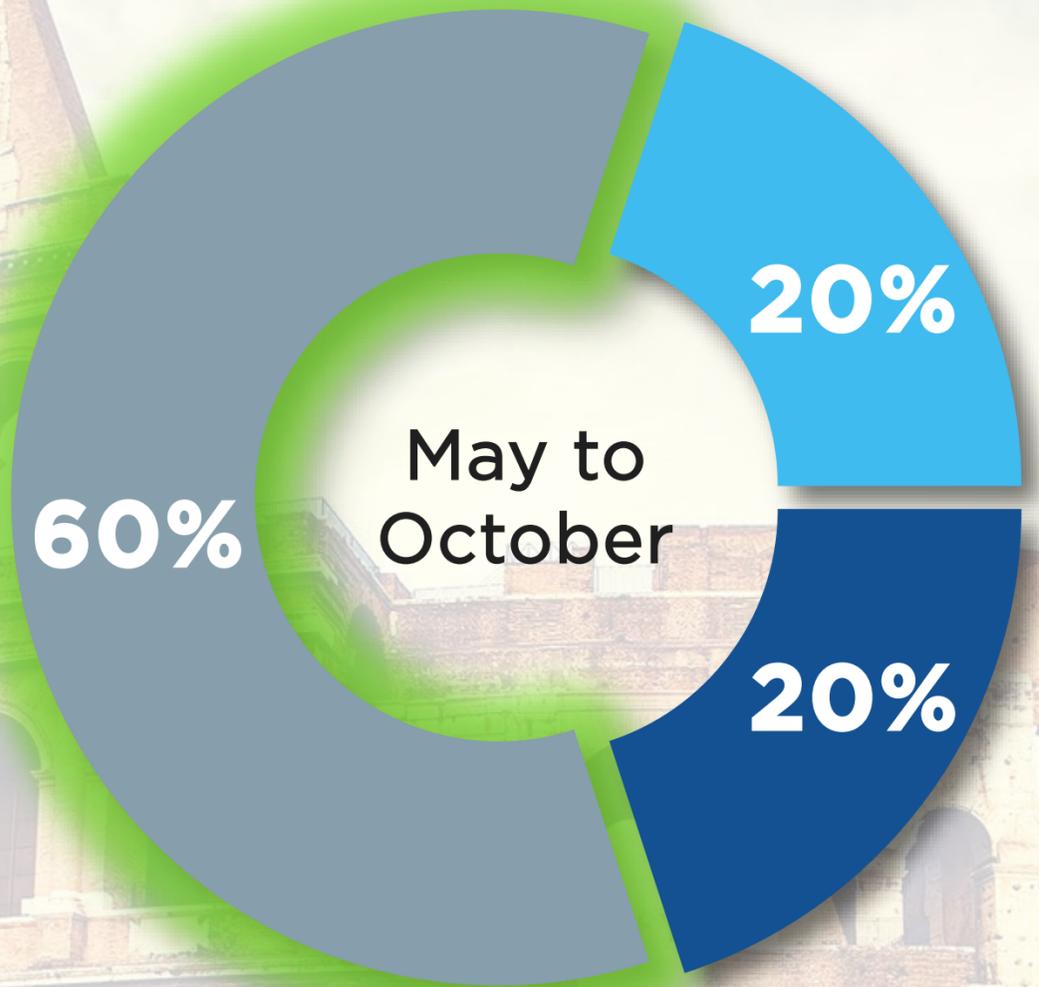
■ Sun ■ France ■ Transatlantic

THE SEASONALITY CHALLENGE



■ Sun ■ France ■ Transatlantic

THE SEASONALITY CHALLENGE



■ Sun ■ France ■ Transatlantic

	Q1-15	Q1-14
REVENUES	788.6	847.2
ADJUSTED OPERATING LOSS	35.8	23.9
NET LOSS	64.3	25.6

2015-2017 STRATEGIC PLAN

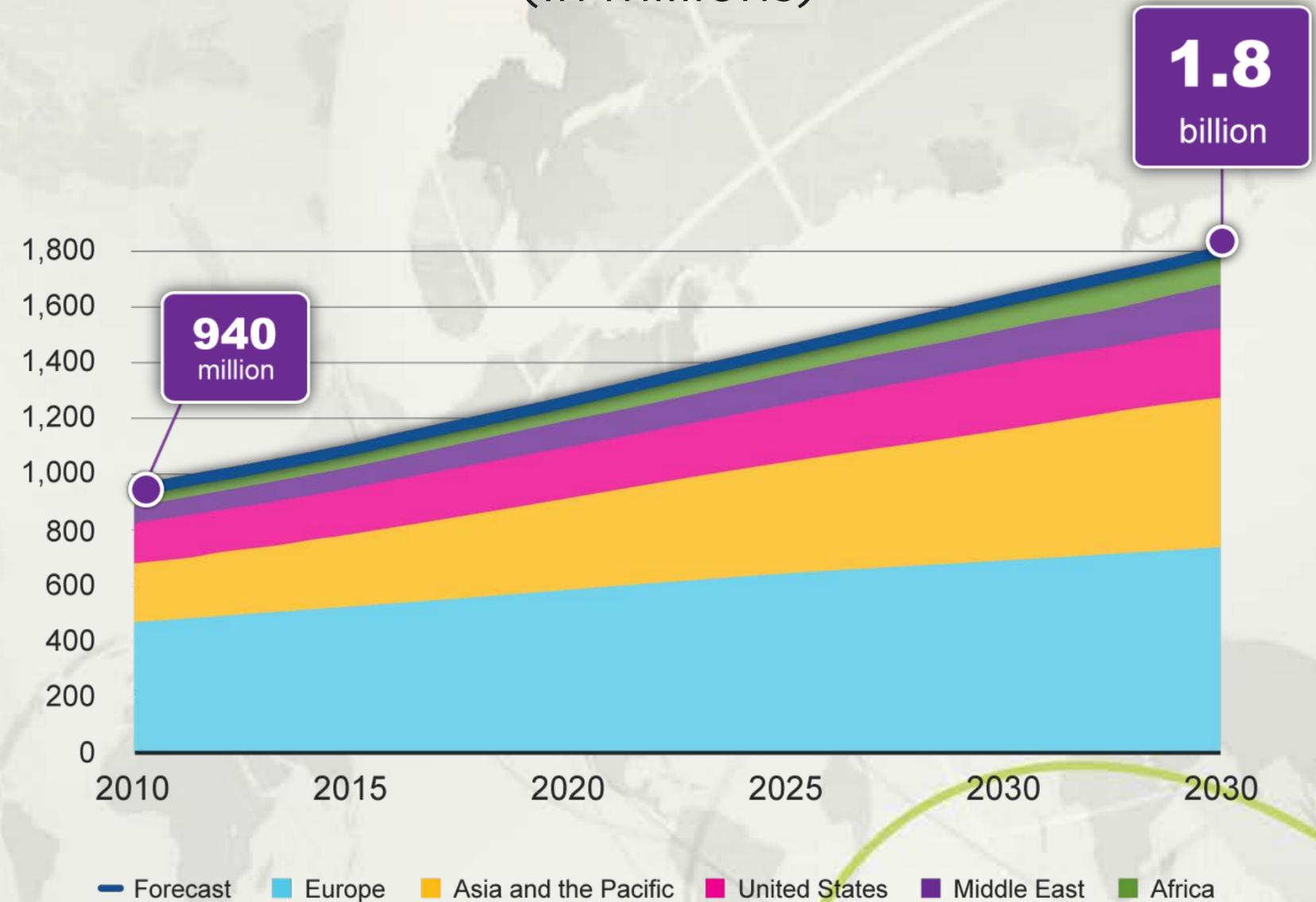


Transat : a travel brand that is well known and recognized by **customers, suppliers, and at destination** as a **trusted partner** that distributes the products travellers are looking for



Transat : a travel brand that is well known and recognized by **customers, suppliers,** and **at destination** as a **trusted partner** that distributes the products travellers are looking for

International Arrivals 2010-2030 (In millions)



**COST-REDUCTION
AND MARGIN-
IMPROVEMENT
INITIATIVES**

1

**IMPROVEMENT
OF THE OFFERING**

2

**CHANGES IN OUR
DISTRIBUTION
STRATEGY**

3

**MARKET
DEVELOPMENT
AND CONTINUED
VERTICAL
INTEGRATION**

4



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Meeting of Shareholders

**COST-REDUCTION
AND MARGIN-
IMPROVEMENT
INITIATIVES**

1

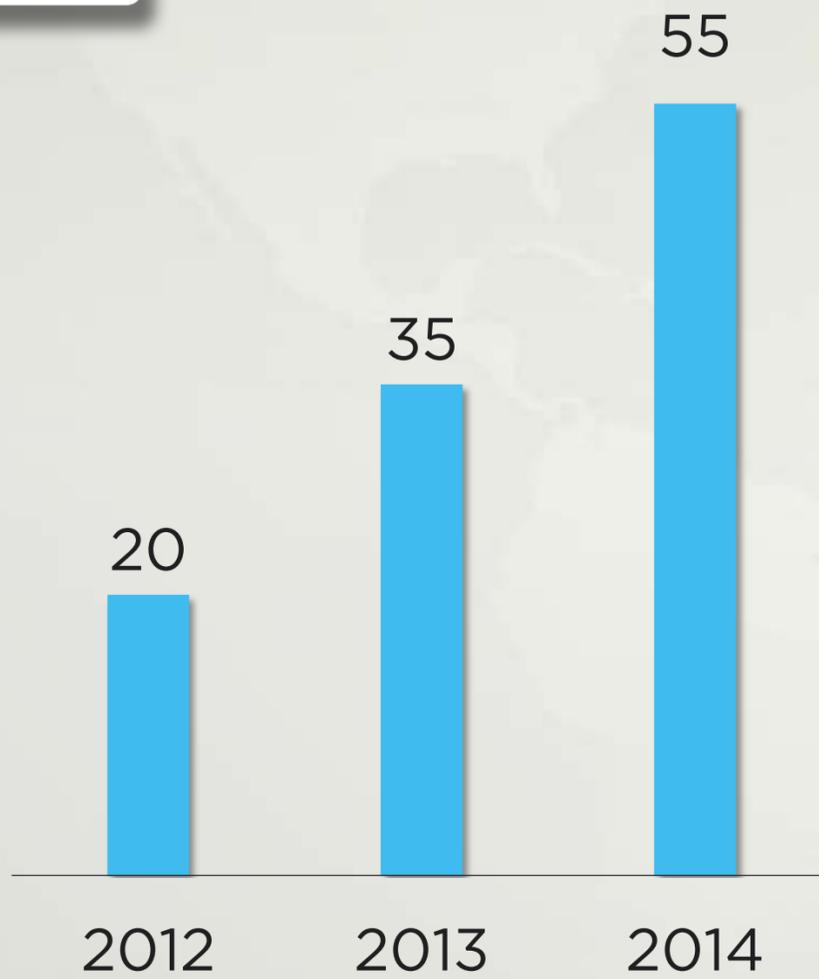
Welcome
καλώς ήρθατε Bem-vindo Bienvenido Bienvenue
Bem-vindo Welcome Willkommen
om Willkommen Bienvenido Benvenuto
Hoş geldiniz Bienvenue Welkom
Benvenuto

COST REDUCTIONS 2012-2014

(Compared to 2011)



(In millions of dollars)



- Staff reductions and administrative measures
- Changes to policies and processes at Air Transat
- Start of narrow-body internalization
- Cumulative savings: \$55 million

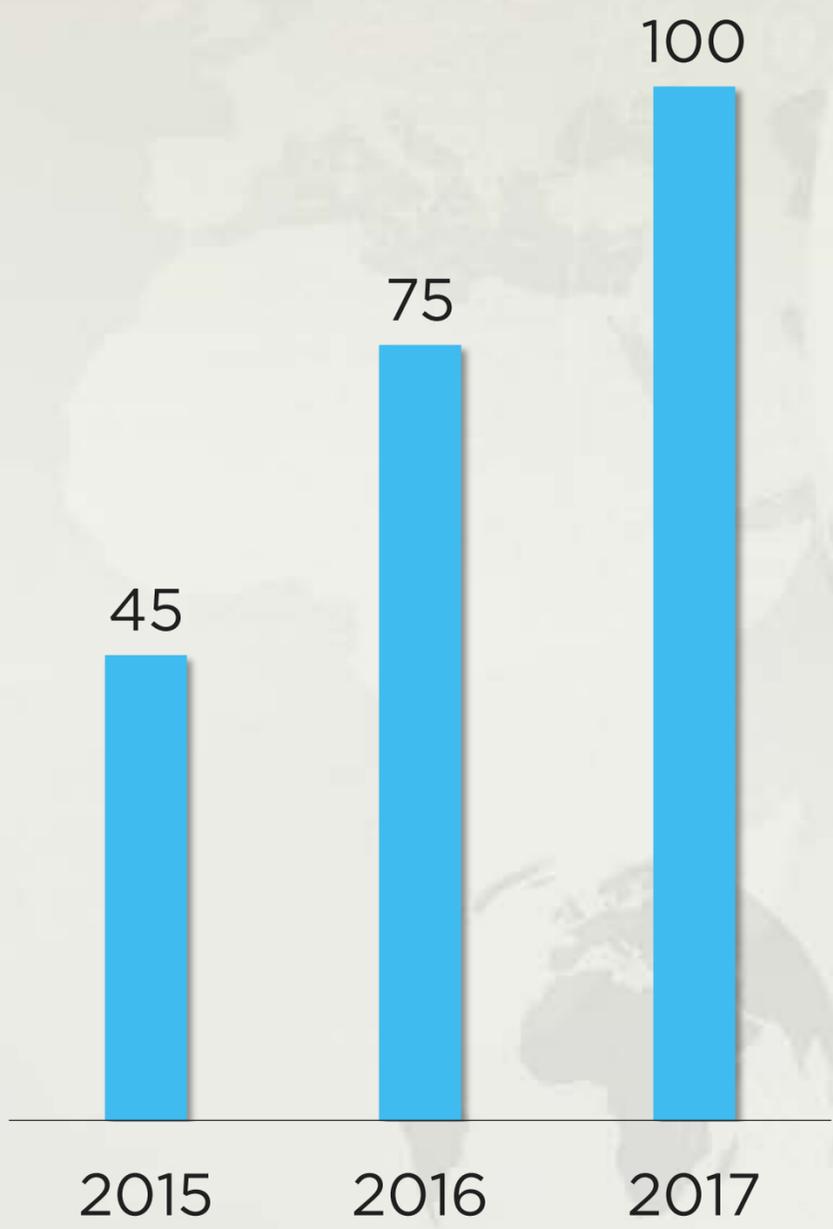
COST REDUCTIONS AND MARGIN IMPROVEMENTS 2015-2017

(Compared 2014)



COST-REDUCTION AND MARGIN-IMPROVEMENT INITIATIVES
1

(In millions of dollars)



A MAJOR INNOVATION: THE FLEXIBLE FLEET



COST-REDUCTION
AND MARGIN-
IMPROVEMENT
INITIATIVES

1



WINTER: 14

SUMMER: 21



WINTER: 14

SUMMER: 5

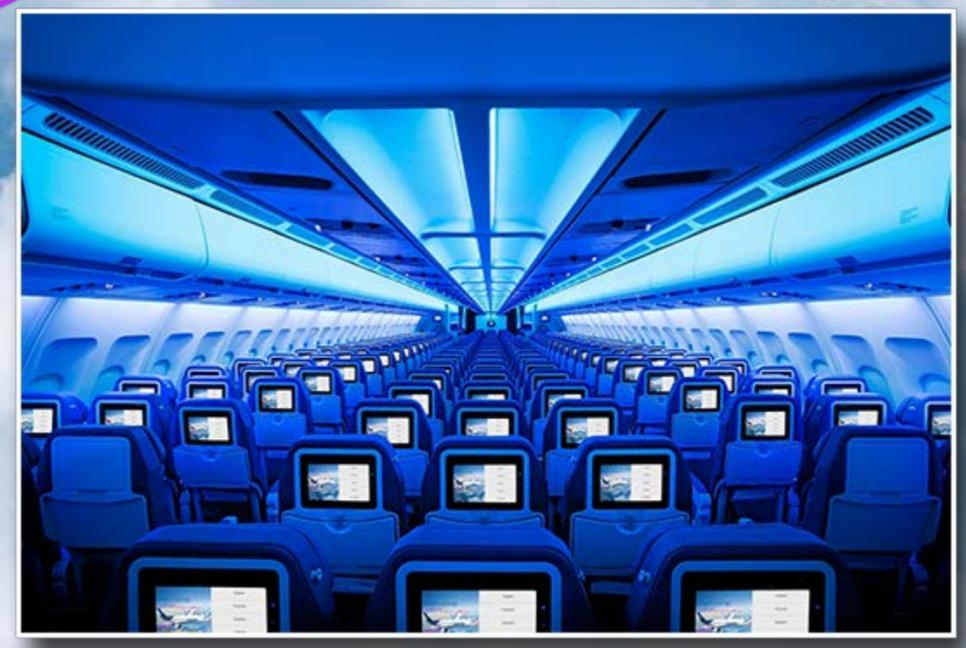
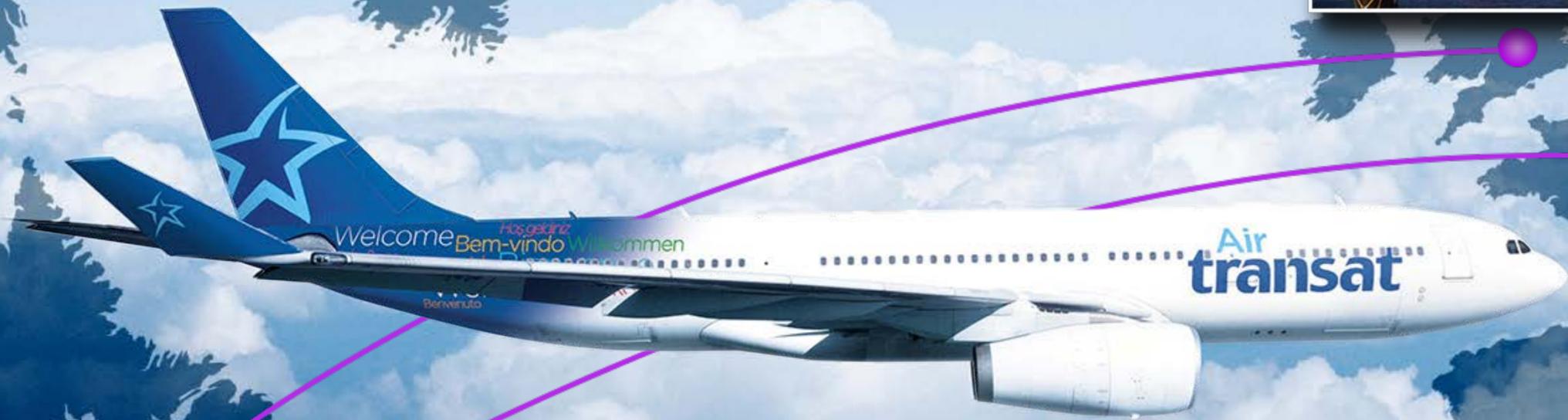


DENSIFICATION OF THREE AIRBUS A330-300s



COST-REDUCTION
AND MARGIN-
IMPROVEMENT
INITIATIVES

1

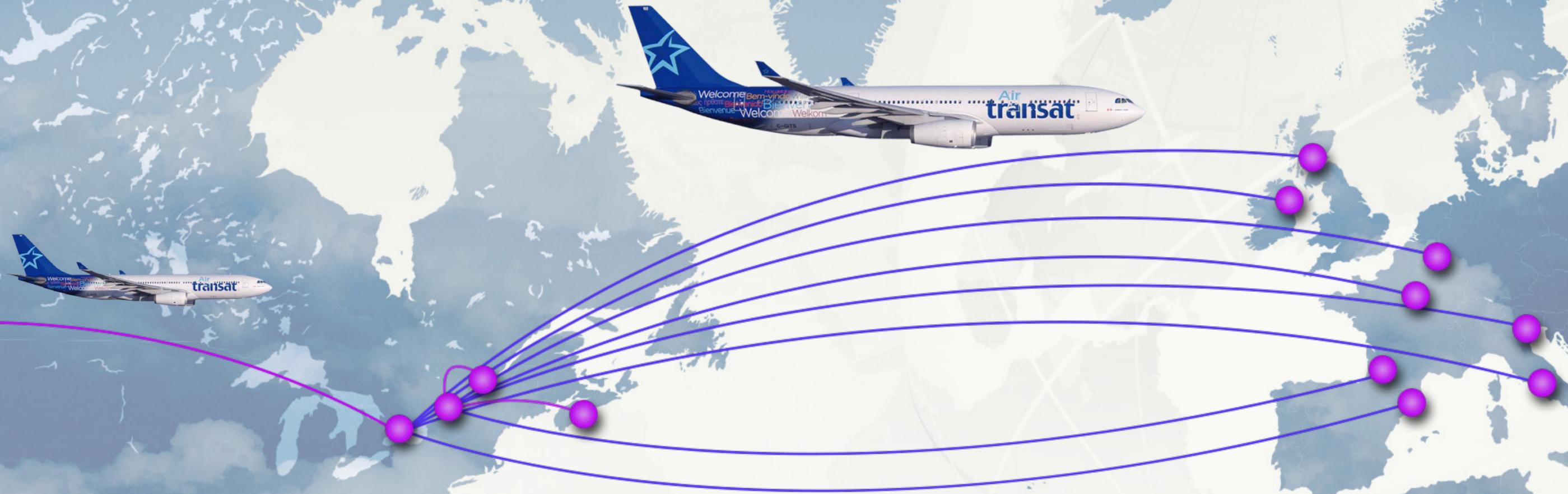


CONNECTING-FLIGHTS STRATEGY



COST-REDUCTION AND MARGIN-IMPROVEMENT INITIATIVES

1



ECO-FARES



COST-REDUCTION
AND MARGIN-
IMPROVEMENT
INITIATIVES

1

Eco	Eco extra	Eco max	Club
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INCREASE IN ANCILLARY REVENUES



COST-REDUCTION AND MARGIN-IMPROVEMENT INITIATIVES
1

Option Plus

\$60 M



\$49 M

DUTYFREE HORSTAKES

Duty Free Boutique Shop online >

36\$

82\$

148\$

54\$

122\$

51\$

bistro!

A TASTE FOR SIMPLE PLEASURES
LE GÔT DES CHOSES SIMPLES

air transat

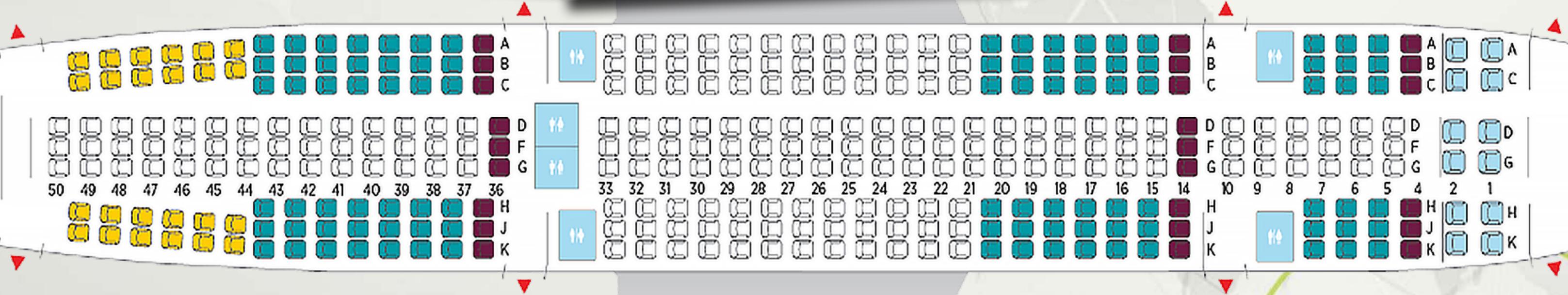
Seat Selection >

NUMBER OF FLIGHT ATTENDANTS



COST-REDUCTION
AND MARGIN-
IMPROVEMENT
INITIATIVES

1



CONTINUING TECHNOLOGY UPGRADES



COST-REDUCTION
AND MARGIN-
IMPROVEMENT
INITIATIVES

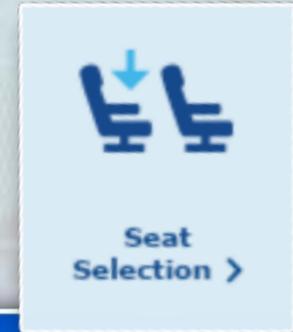
1



CONTINUING TECHNOLOGY UPGRADES



COST-REDUCTION
AND MARGIN-
IMPROVEMENT
INITIATIVES



CONTINUING TECHNOLOGY UPGRADES



COST-REDUCTION
AND MARGIN-
IMPROVEMENT
INITIATIVES

1



CONTINUING TECHNOLOGY UPGRADES



COST-REDUCTION
AND MARGIN-
IMPROVEMENT
INITIATIVES



@comres



Datalex

@comres

TravelBox

- Reduce time-to-market for new products
- Improve our responsiveness
- Effectively control distribution channels
- Facilitate cross-selling
- Introduce new functionalities



2015

Annual and Special
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**IMPROVEMENT
OF THE OFFERING**

2

Welcome
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om Willkommen Bienvenido Benvenuto
Hoş geldiniz Bienvenue Welkom
Benvenuto

EUROPEAN DESTINATIONS



IMPROVEMENT
OF THE OFFERING

2



IMPROVEMENT
OF THE OFFERING

2

DIFFERENTIATION
AND LOYALTY

RETURN OF
U.S. TOURISTS

DOUBLE
INVENTORY



THREE MAIN COLLECTIONS



IMPROVEMENT OF THE OFFERING
2

Luxury Collection



HOTELS	
2015	2017
21	30

Distinction Collection



HOTELS	
2015	2017
27	40

Sun Savvy Collection



HOTELS	
2015	2017
23	30

IMPROVEMENT
OF THE OFFERING

2

Vacances
transat

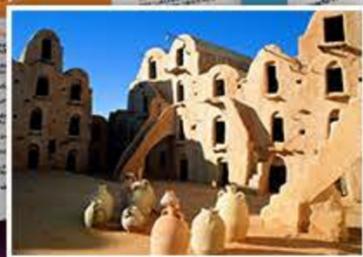
**LOOK
VOYAGES**



The collage features several travel brochures and a map of Europe. The brochures include:

- LOOK VOYAGES** with a "RELOOKEZ-VOUS!" button.
- CIRCUITS** for "Canada > Été 2015".
- Grèce** (Greece) featuring a coastal town and a map.
- Espagne** (Spain) featuring a cityscape.
- Informations pratiques** (Practical information) with a section for "Promotion croisière" (Cruise promotion).
- Autonomie - Hiver 2014/2015** with "NEIGE ET SOLEIL".

The background is a stylized map of Europe with France highlighted in dark blue.



IMPROVEMENT
OF THE OFFERING

2

Vacances
transat

**LOOK
VOYAGES**



Elé 2015

LOOK VOYAGES → RELOOKEZ-VOUS!

AUTOMNE - HIVER 2014/2015
NEIGE ET SOLEIL

CIRCUITS
Canada > Été

Grèce

Espagne

Informations pratiques

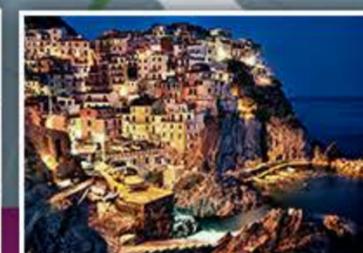
Promotion croisière

VOYAGES DE GROUPES

BOIS À BRÛLER

MAIRIE DE LIBOURNE

Les vacances transat





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CHANGES IN OUR
DISTRIBUTION
STRATEGY

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- Performance optimization
- Profitability improvements
- Relocations
- Improvements to key processes



CHANGES IN OUR
DISTRIBUTION
STRATEGY

3



Welcome
Καλώς ήρθατε
Bienvenido
Bem-vindo
Bienvenue

More customers, more Transat sales

Hoş geldiniz
Benvenuto
Bienvenue
Welkom

**Migration of
corporate agencies
(cumulative)**



CHANGES IN OUR DISTRIBUTION STRATEGY

3





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MARKET
DEVELOPMENT
AND CONTINUED
VERTICAL
INTEGRATION

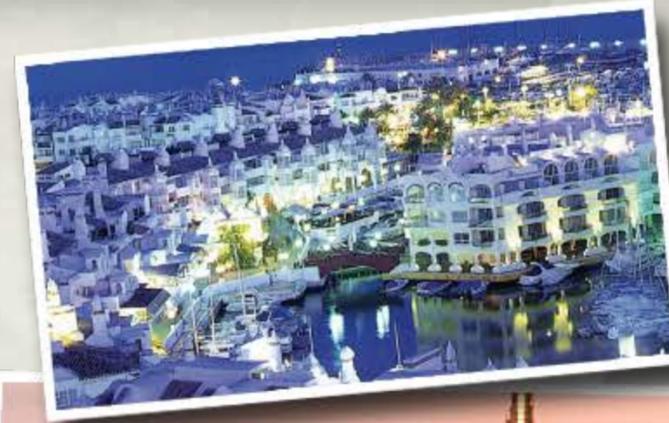
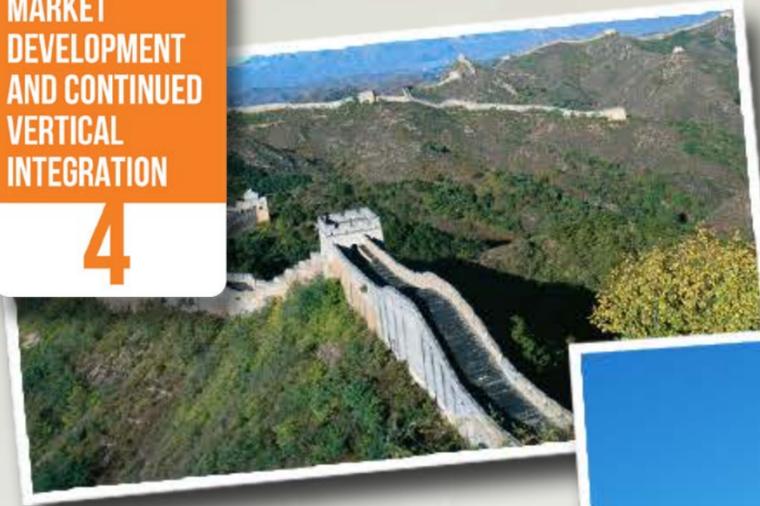
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ACQUISITIONS



MARKET DEVELOPMENT AND CONTINUED VERTICAL INTEGRATION
4



EXPANSION OF OUR INTERNATIONAL FOOTPRINT



MARKET
DEVELOPMENT
AND CONTINUED
VERTICAL
INTEGRATION

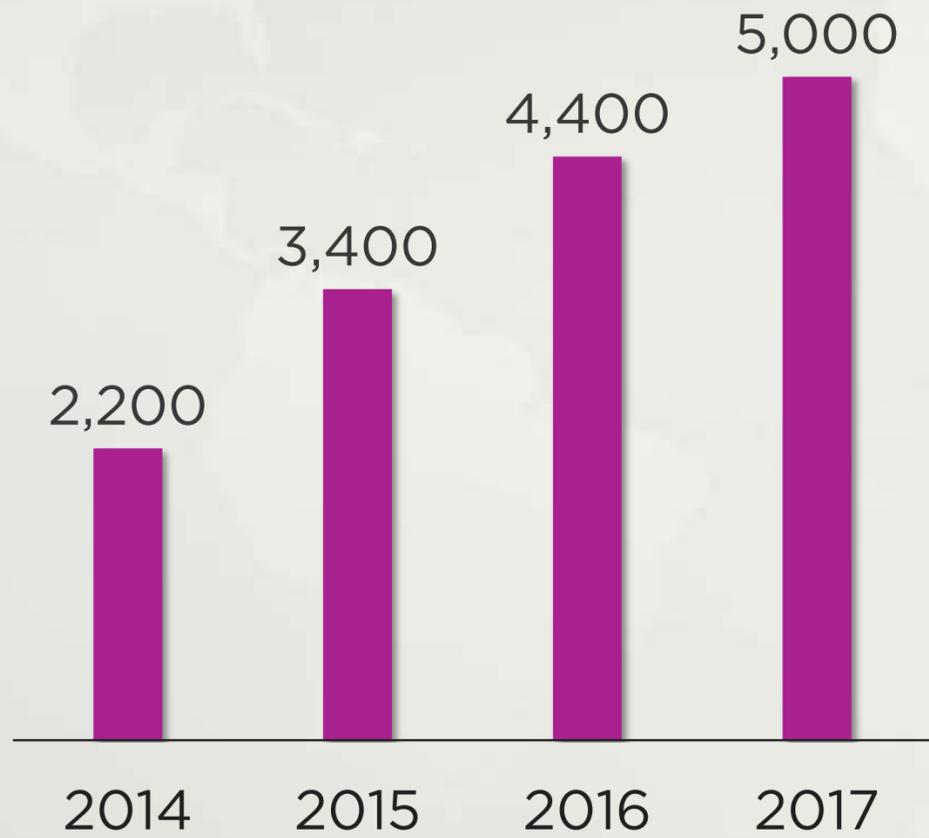
4



MARKET DEVELOPMENT AND CONTINUED VERTICAL INTEGRATION
4

Ocean

By H10 Hotels



A woman holding a large sign with text and the Transat logo.

We're one of the largest tour operators in the world. 6,500 men and women you can count on to greet you, guide you, advise you, inspire you, no matter where you go. Wherever we operate, we have the greatest respect for the local people and help communities as much as we can. Think of us as your travel hosts. On land, at sea and in the air.

Welcome

transat.com
resp.transat.com



largest tour oper
men you can cou
guide you, advise you, inspire you,



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JEAN-MARC EUSTACHE

President and Chief Executive Officer

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DENIS PÉTRIN

Vice-President, Finance & Administration
and Chief Financial Officer

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Hoş geldiniz

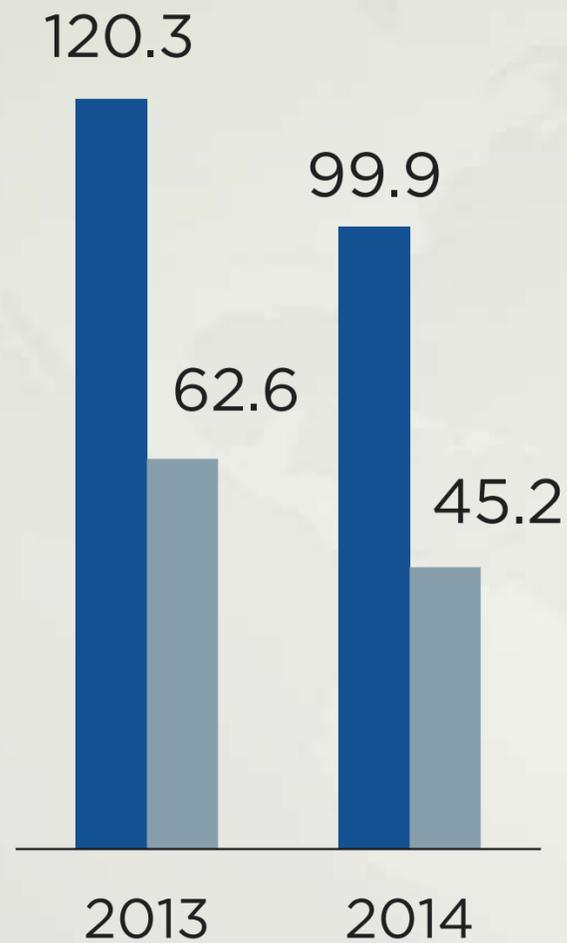
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CONSOLIDATED STATEMENTS OF INCOME

(MILLIONS OF DOLLARS)



■ Adjusted operating income
■ Adjusted net income

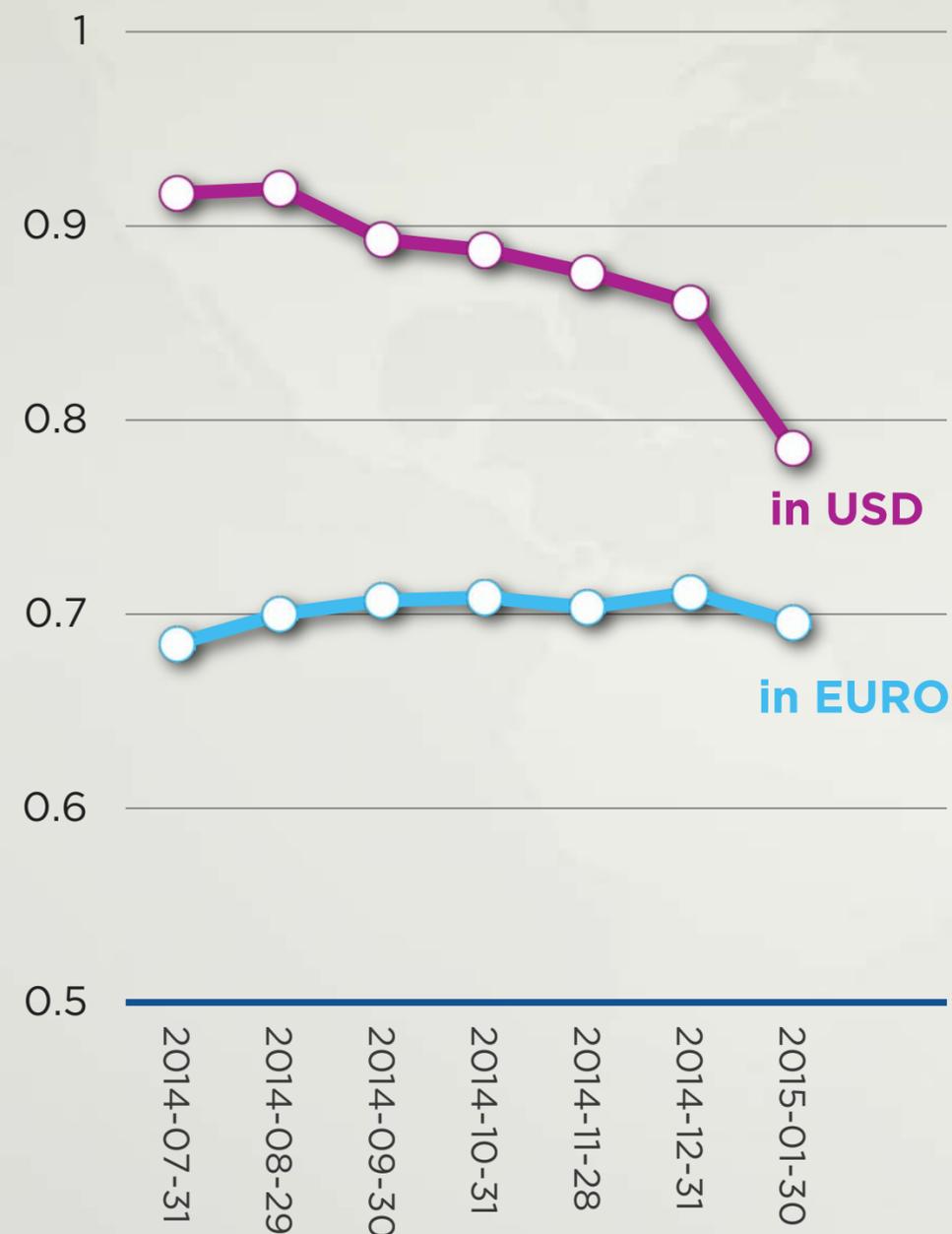
	2014	2013
REVENUES	3,752.2	3,648.2
ADJUSTED OPERATING INCOME	99.9	120.3
ADJUSTED NET INCOME	45.2	62.6
NET INCOME ATTRIBUTABLE TO SHAREHOLDERS	22.9	58.0
ADJUSTED NET INCOME PER SHARE (\$)	1.16	1.63

1ST QUARTER RESULTS



Variance of Canadian dollar

August 2014–January 2015



(In millions of dollars)

	2015	2014
REVENUES	788.6	847.2
ADJUSTED OPERATING LOSS	35.8	23.9
ADJUSTED NET LOSS	32.4	23.3
NET LOSS ATTRIBUTABLE TO SHAREHOLDERS	64.3	25.6
ADJUSTED NET LOSS PER SHARE (\$)	0.84	0.60

1ST QUARTER RESULTS



- Weakened Canadian dollar
- Non-correlated drop in fuel cost at airports
- Increase in operating expenses resulting from fuel and FX
- Overcapacity
- Slump in France
- Aircraft subleasing

(In millions de dollars)

	2015	2014
REVENUES	788.6	847.2
ADJUSTED OPERATING LOSS	35.8	23.9
ADJUSTED NET LOSS	32.4	23.3
NET LOSS ATTRIBUTABLE TO SHAREHOLDERS	64.3	25.6
ADJUSTED NET LOSS PER SHARE (\$)	0.84	0.60

Second quarter

- **Sun:** capacity 6% lower, 75% sold, load factors similar, selling prices up 1%
- **Transatlantic:** capacity 6% lower, 74% sold, load factors and selling prices similar
- **France :** bookings lower by 8%
- 2.2% increase in operating expenses



Summer 2015

- **Transatlantic:** capacity down 2%, 32% sold
- Selling prices and operating expenses down



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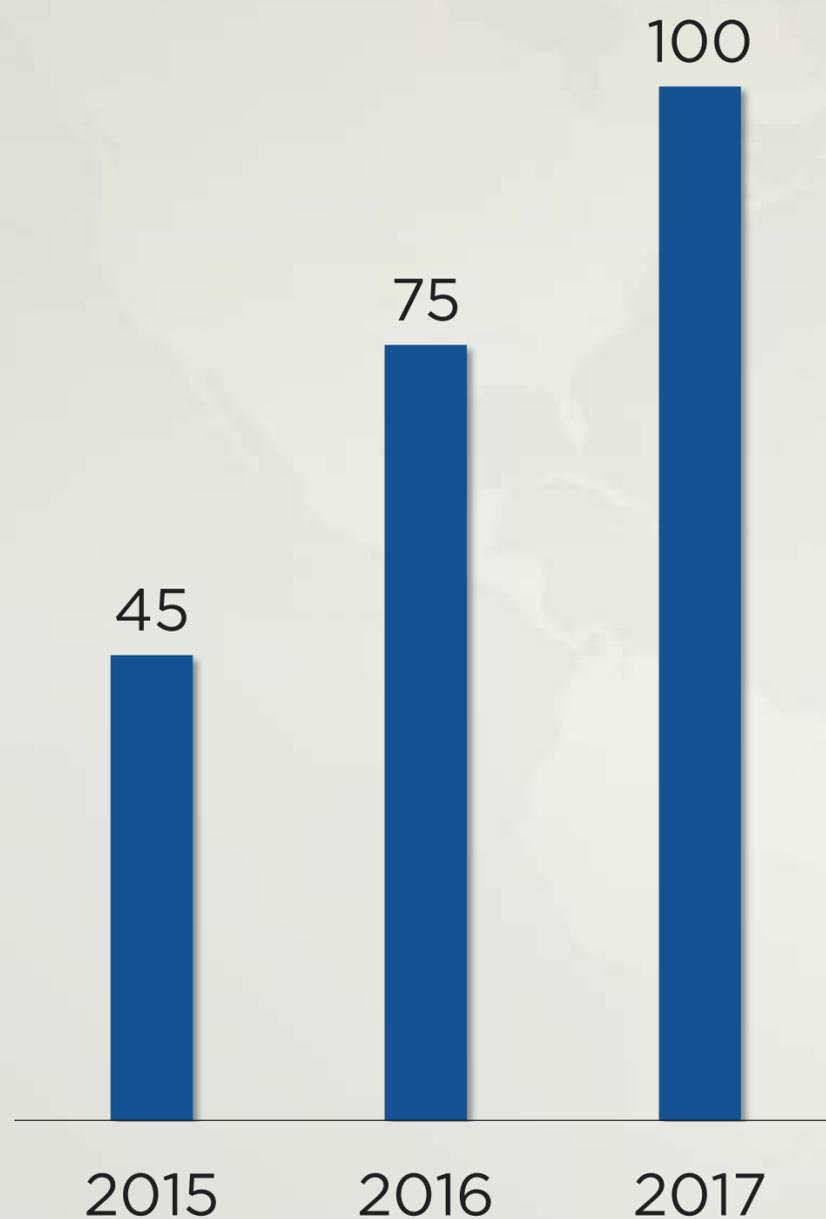
STRATEGIC PLAN

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COST AND MARGIN IMPROVEMENTS (2015-2017)



(In millions of dollars)

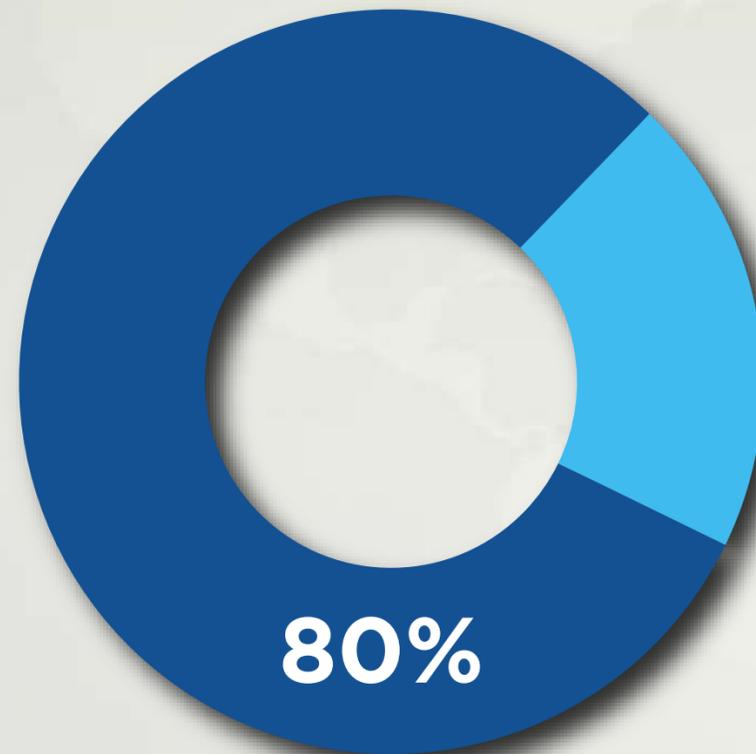


	2015	2016	2017
COSTS			
Narrow-body flexible fleet	18	20	20
Reduction in the number of flight attendants	2	5	6
Buy-on-board (Sun destinations)	3	3	3
Optimization of hotel costs (Sun destinations)	2	9	12
Optimization of distribution costs	11	13	16
Other projects and initiatives identified	3	4	5
To be identified and wide-body sub-leasing		6	15
Subtotal costs	39	60	77
MARGINS			
Ancillary Revenues and Cargo	6	9	11
Densification of three A330-300s	2	5	5
Online sales of third-party products	(2)	1	7
Subtotal margins	6	15	23
GRAND TOTAL	45	75	100

COST AND MARGIN IMPROVEMENTS (2015-2017)



Operating expenses:
\$3.7 billion



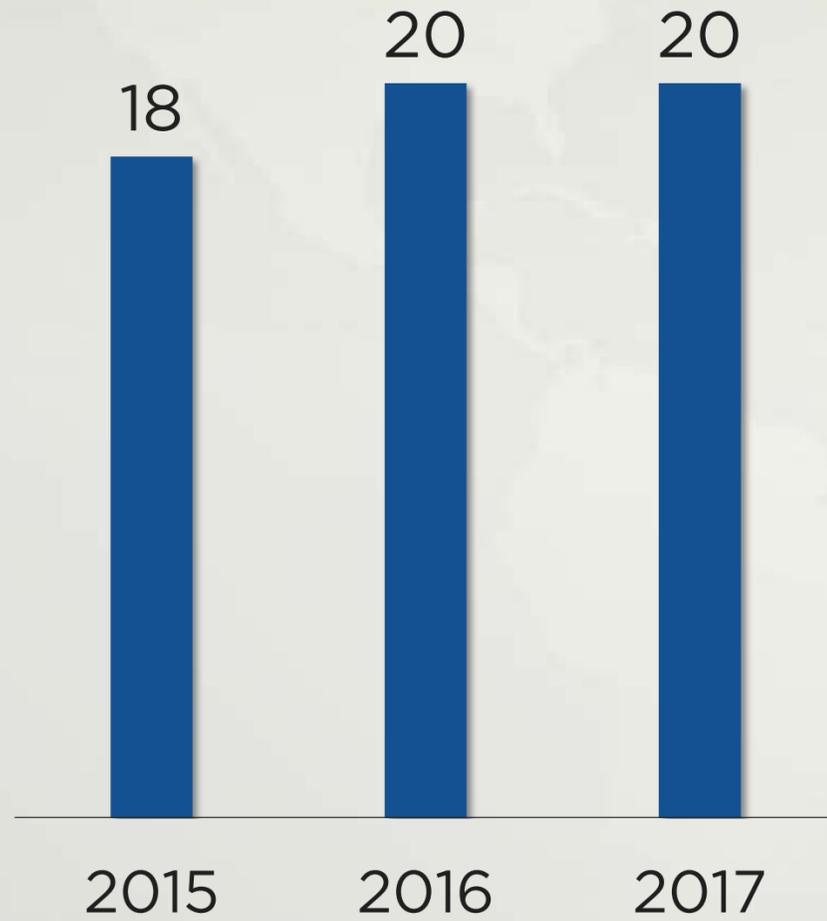
**Air and hotel
costs**

	2015	2016	2017
COSTS			
Narrow-body flexible fleet	18	20	20
Reduction in the number of flight attendants	2	5	6
Buy-on-board (Sun destinations)	3	3	3
Optimization of hotel costs (Sun destinations)	2	9	12
Optimization of distribution costs	11	13	16
Other projects and initiatives identified	3	4	5
To be identified and wide-body sub-leasing		6	15
Subtotal costs	39	60	77
MARGINS			
Ancillary Revenues and Cargo	6	9	11
Densification of three A330-300s	2	5	5
Online sales of third-party products	(2)	1	7
Subtotal margins	6	15	23
GRAND TOTAL	45	75	100

FLEXIBLE FLEET



Financial impact narrow-body (achieved) (In millions of dollars)



WINTER: 14
SUMMER: 21



WINTER: 14
SUMMER: 5

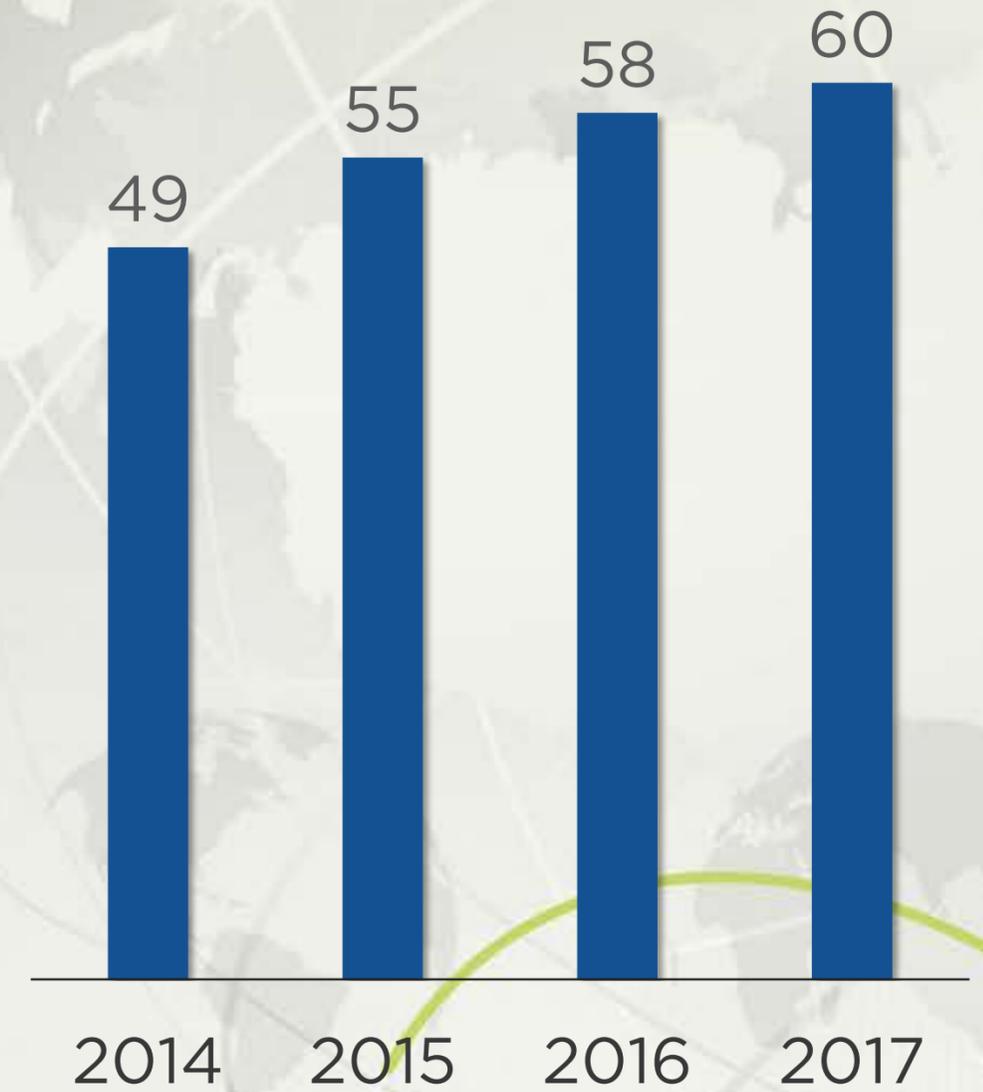


ANCILLARY REVENUES ON SAME BASIS

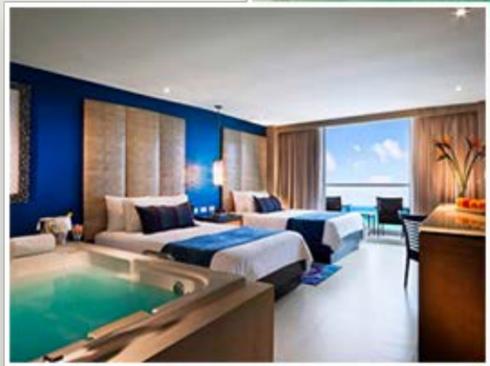


Option Plus

**Ancillary revenues
on same basis**
(millions of dollars)



HOTELS



\$650 M

**Value of US dollar
January 1, 2014 to January 31, 2015**

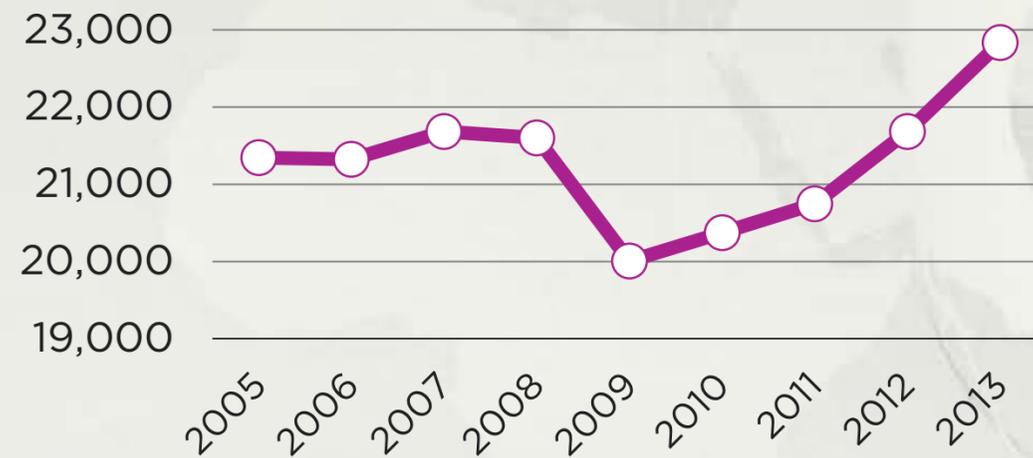




Number of travellers to Mexico and Caribbean (2005-2013)

(thousands of visitors)

Americans



Canadians



Value of US dollar January 1, 2014 to January 31, 2015



Ocean By H10 Hotels



Number of travellers to Mexico and Caribbean (2005-2013)

(thousands of visitors)

Americans



Canadians



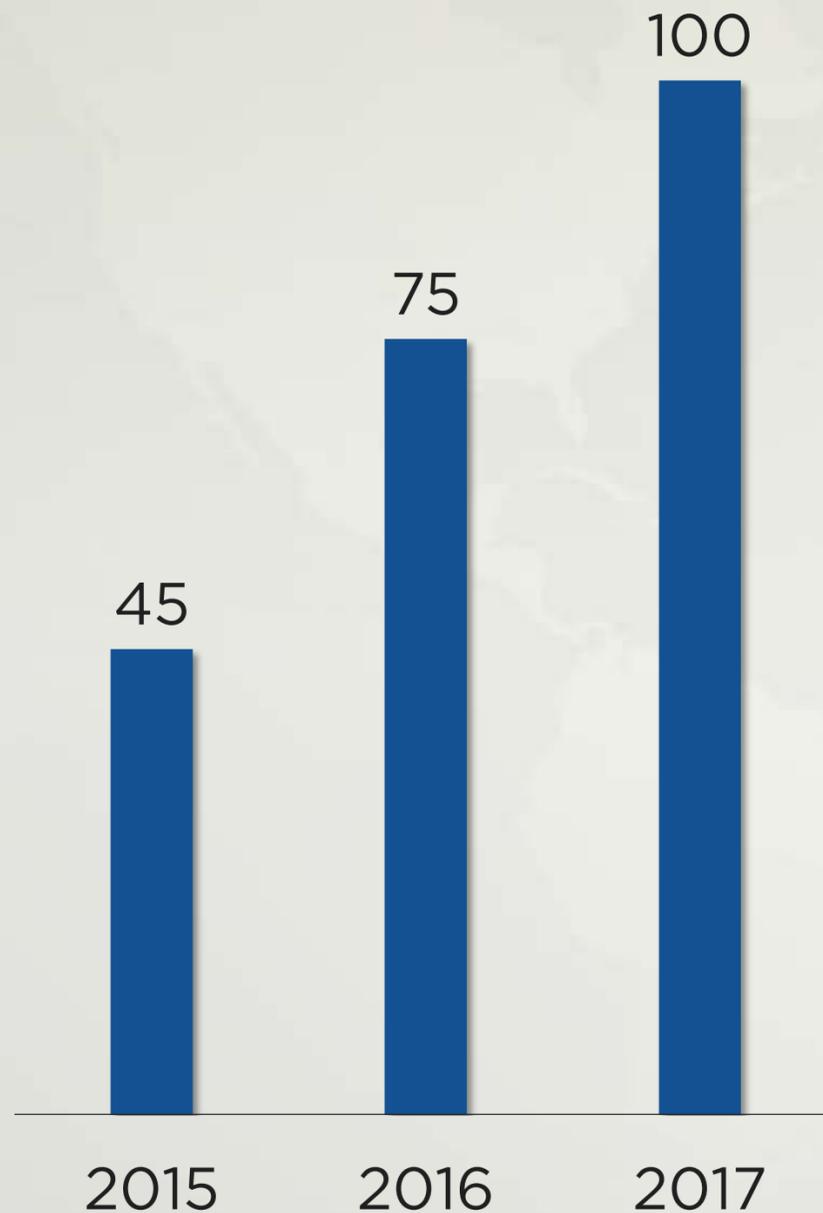
Value of US dollar January 1, 2014 to January 31, 2015



IN SUMMARY



(In millions of dollars)



	2015	2016	2017
COSTS			
Narrow-body flexible fleet	18	20	20
Reduction in the number of flight attendants	2	5	6
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Subtotal margins	6	15	23
GRAND TOTAL	45	75	100

CONSOLIDATED BALANCE SHEET - AS AT JANUARY 31



(In millions of dollars)

	2015	2014
CASH	394	360
TOTAL ASSETS	1,683	1,585
INVESTMENT IN OCEAN	85	75
BALANCE SHEET DEBT	0	0
WORKING CAPITAL RATIO	1.05	1.07



2015

Annual and Special
Meeting of Shareholders

DENIS PÉTRIN

Vice-President, Finance & Administration
and Chief Financial Officer

Welcome

καλώς ήρθατε Bem-vindo Bienvenido Bienvenue
Bem-vindo Welcome Willkommen
Willkommen Bienvenido Benvenuto
Hoş geldiniz Bienvenue Welkom
Benvenuto



2015

Annual and Special
Meeting of Shareholders

JEAN-MARC EUSTACHE

President and Chief Executive Officer

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Willkommen
Benvenuto
Hoş geldiniz
Welkom
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2015

Annual and Special
Meeting of Shareholders

RESULTS OF THE VOTE

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QUESTION PERIOD

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2015

Annual and Special
Meeting of Shareholders

ADJOURNMENT OF MEETING

Welcome

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Bienvenue

Bem-vindo

Bem-vindo

Welcome

Willkommen

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Willkommen

Bienvenido

Benvenuto

Hoş geldiniz

Bienvenue

Welkom

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2015

Annual and Special Meeting of Shareholders

Welcome

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Bem-vindo

Welcome

Willkommen

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Willkommen

Bienvenido

Benvenuto

Hoş geldiniz

Bienvenue

Welkom

Benvenuto