



**ONCE AGAIN, A VERY SATISFYING
FIRST HALF FOR THE SUMMER**

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**Investors Presentation
September 2015**

FORWARD-LOOKING STATEMENTS



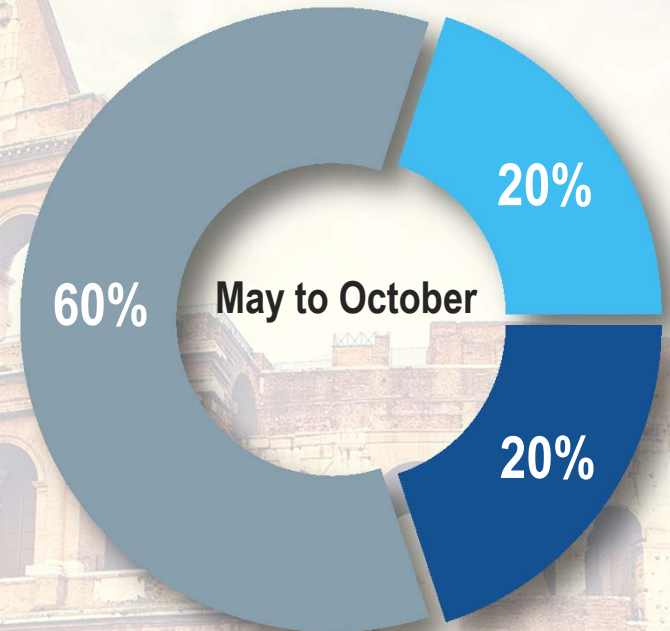
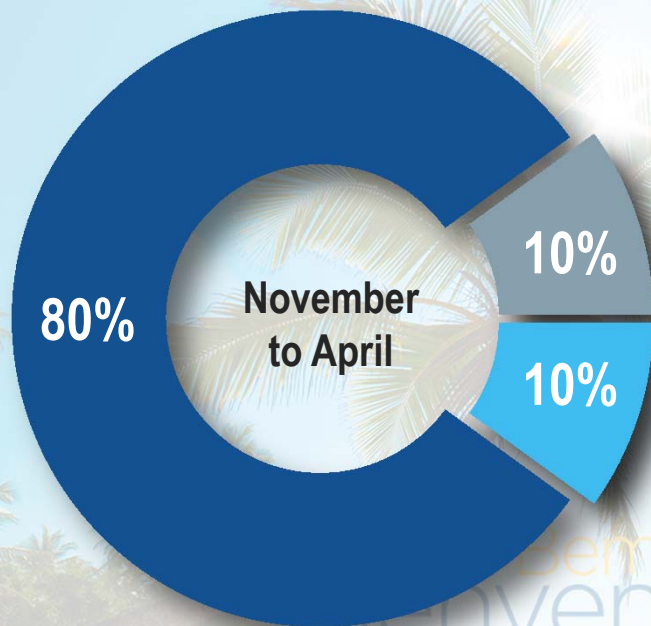
THIS PRESENTATION CONTAINS CERTAIN FORWARD-LOOKING STATEMENTS WITH RESPECT TO THE CORPORATION. THESE FORWARD-LOOKING STATEMENTS, BY THEIR NATURE, NECESSARILY INVOLVE RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTEMPLATED BY THESE FORWARD-LOOKING STATEMENTS. WE CONSIDER THE ASSUMPTIONS ON WHICH THESE FORWARD-LOOKING STATEMENTS ARE BASED TO BE REASONABLE, BUT CAUTION THE READER THAT THESE ASSUMPTIONS REGARDING FUTURE EVENTS, MANY OF WHICH ARE BEYOND OUR CONTROL, MAY ULTIMATELY PROVE TO BE INCORRECT SINCE THEY ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT AFFECT US. THE CORPORATION DISCLAIMS ANY INTENTION OR OBLIGATION TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE, OTHER THAN AS REQUIRED BY LAW.

AGENDA



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DISTINCT WINTER AND SUMMER MARKETS



■ South & Ocean Hotels ■ France ■ Transatlantic

KEY FINANCIAL INFORMATION – SUMMER

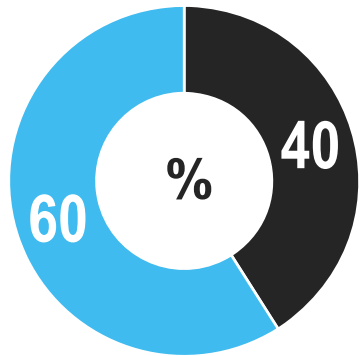
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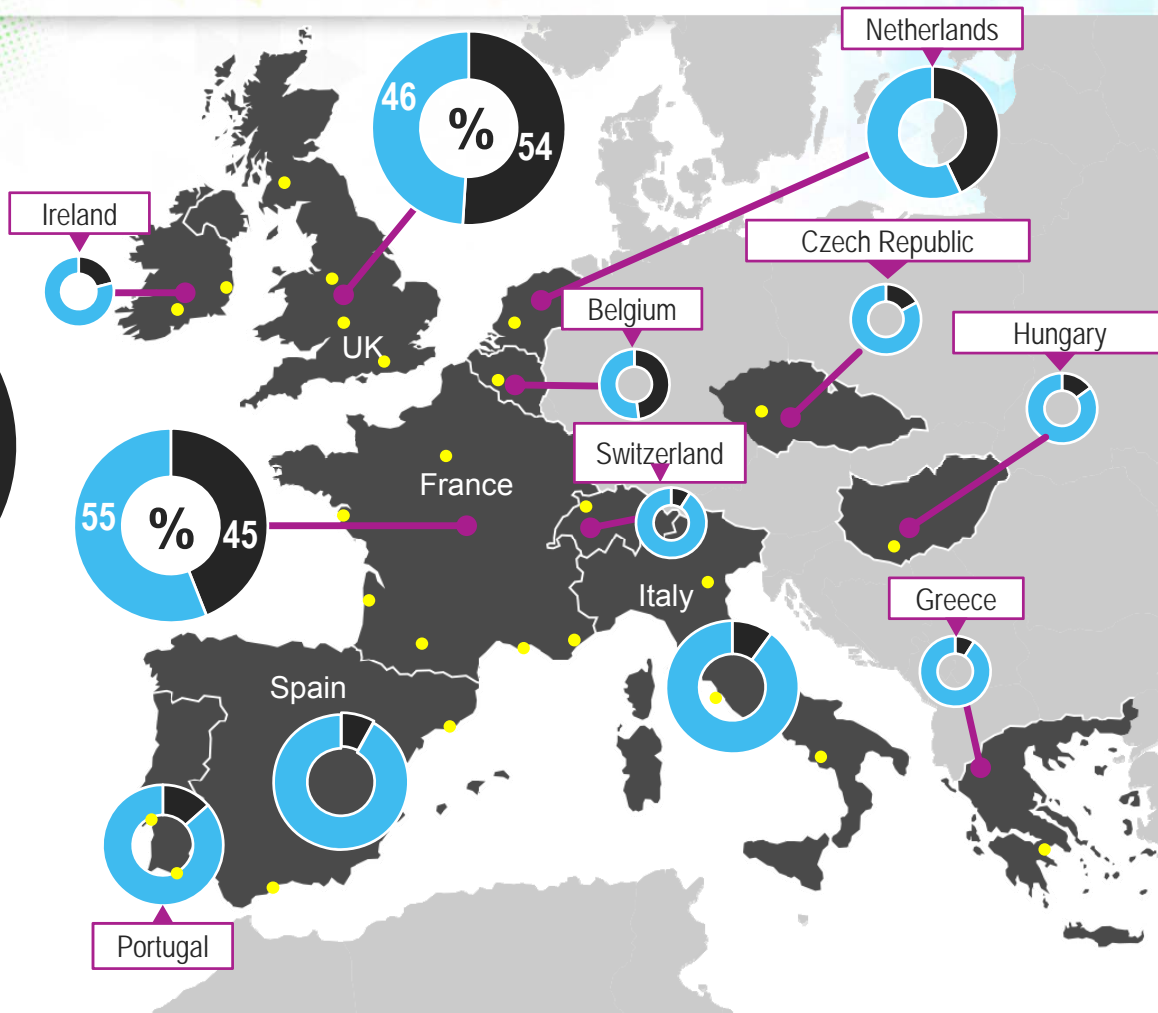
TRANSATLANTIC MARKET (TRANSAT ROUTES, SUMMER 2015)



**Total sales:
830,000 seats**



■ Sales in Canada
■ Sales in Europe



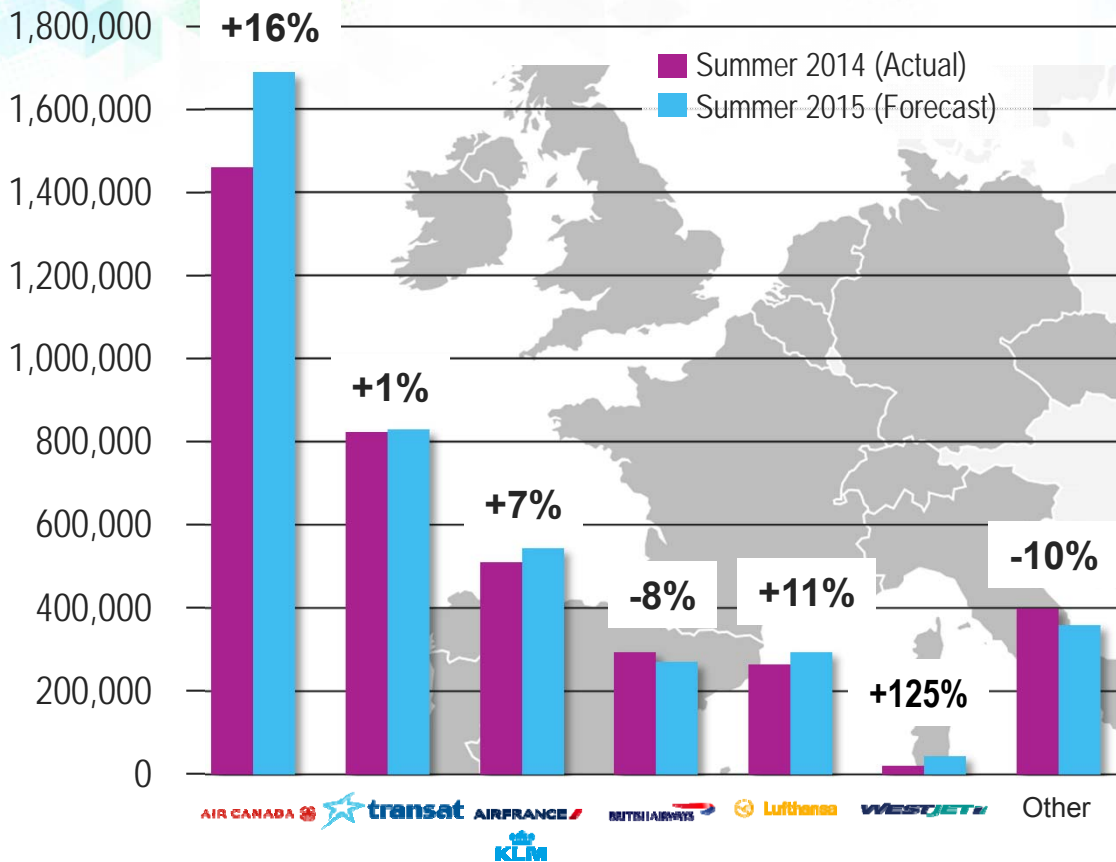
40%
European passengers

France and UK:
50% of passengers

40% of sales
In foreign currency

TRANSATLANTIC MARKET

CAPACITY AND MARKET SHARE (TRANSAT MARKETS)

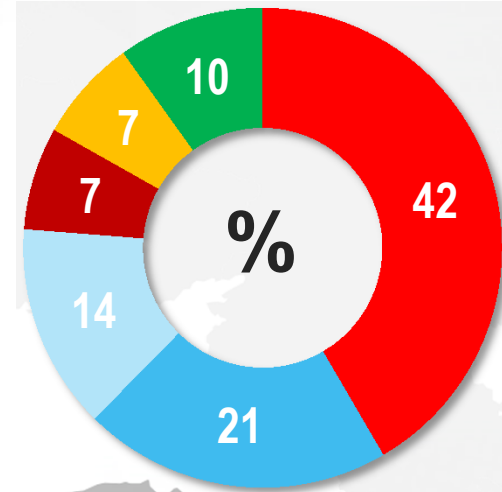


TOTAL SEATS
SUMMER 2014
3,770,000

TOTAL SEATS
SUMMER 2015
4,035,000

+7%

Market share –
Transatlantic routes,
Summer 2015



- Air Canada
- Transat
- Air France - KLM
- British Airways
- Lufthansa
- Other

KEY FINANCIAL INFORMATION – SUMMER THIRD QUARTER RESULTS 2015



HIGHLIGHTS (vs. 2014)

Global results similar due to :

- Despite global capacity increase, we improved our margin on transatlantic routes (lion's share of our revenue)
- Positive combined impact of fuel-cost and currency fluctuations on transatlantic flights
- Lower revenues attributable to lower fuel costs
- Softening of margins in France due to international crises and a weaker euro

Transatlantic

- Capacity similar
- Prices down by 2.3% (vs. 2.7%⁽²⁾)
- Load factor up by 0.5% (vs. 0.0%⁽²⁾)
- Cost down by 4.4% (Fuel / FX / Indexation)

France

- Passengers decreased by 14.1% due to factors out of our control
- EUR/USD decreased by 18% (1.11 vs 1.36) : Negative impact on the demand for USA tour-packages

(in thousands of C\$)

	3 RD quarter ended July 31			
	2015	2014	2015 vs. 2014	
	Actual	Actual	\$	%
REVENUES	920,123	941,702	(21,579)	-2.3%
EBITDAR incl. hotels JV	71,174	71,139	35	0.0%
EBITDA incl. hotels JV	46,472	47,789	(1,317)	-2.8%
As % of revenues	5.1%	5.1%		
Adjusted net income⁽¹⁾	27,216	26,730	486	1.8%
As % of revenues	3.0%	2.8%		
Per share	0.71	0.68		
Net income (loss) as per F/S	13,067	25,820	(12,753)⁽²⁾	-49.4%

1) Net income attributable to shareholders before change in fair value of derivative financial instruments used for aircraft fuel purchases, gain on disposal of a subsidiary, restructuring charge, impairment of goodwill and other significant unusual items, net of related taxes

2) Negative impact due to the mark-to-market on fuel derivatives contract

KEY FINANCIAL INFORMATION – SUMMER CURRENCIES & FUEL IMPACT ON COSTS (2015 VS. 2014)



	<i>Transatlantic (per passenger)</i>		
	<i>Q3</i>	<i>Q4</i>	<i>Summer</i>
Average selling price 2014 ⁽¹⁾	\$870	\$930	\$900
% Fuel expense	31%	29%	30%
% Other expenses in foreign currencies	24%	26%	25%
2015 average	USD / EUR / GBP	USD / EUR / GBP	USD / EUR / GBP
- FX Blended Rate	1.18 / 1.39 / 1.87	1.21 / 1.41 / 1.91	1.20 / 1.40 / 1.89
- Fuel Blended Price per gallon ⁽²⁾	CAD 2.55	CAD 2.41	CAD 2.48
2014 average	USD / EUR / GBP	USD / EUR / GBP	USD / EUR / GBP
- FX Blended Rate	1.09 / 1.47 / 1.75	1.09 / 1.48 / 1.77	1.09 / 1.48 / 1.76
- Fuel Blended Price per gallon ⁽²⁾	CAD 3.13	CAD 3.11	CAD 3.12
FX/Fuel impact on costs	(\$52)	(\$56)	(\$54)
<i>FX/Fuel impact in %</i> ⁽³⁾	<i>(5.9%)</i>	<i>(5.9%)</i>	<i>(5.9%)</i>

1. Price before commission was \$1,000

2. Price based on the Jet Fuel US Gulf Coast Pipeline Index in CAD

3. Impact on costs before indexation of 1.5% and only on Transatlantic market

KEY FINANCIAL INFORMATION – SUMMER

IMPACT ON ADJUSTED EBITDA INCL. OCEAN HOTELS (AS OF SEPT. 10, 2015)



Q4 OUTLOOK (vs. 2014)

□ Slightly lower global results:

- Similar margin on transatlantic routes despite global capacity increase
- Lower margins in France to continue

□ Transatlantic

- Our capacity up by 3%
- 83% of inventory sold
- Prices down by 3.2%
- Load factor down by 1.2%
- Costs down by 4.4% (Fuel / FX / Indexation)

□ France

- Difficult market conditions in France due to a weaker euro and international crises

	Q3	Q4	Summer
Adj. EBITDA 2014 incl. hotels	48M	76M	124M
Δ FX / Fuel on costs on transatlantic market (flight only)	+18M	+ 22M	+ 40M
Adj. EBITDA incl. FX / Fuel impact	66M	98M	164M
Yield management (price and load factor) on transatlantic market (flight only) ⁽³⁾	(12M)		
France, Sun destinations...	(7M)		
Adj. EBITDA 2015 incl. hotels	47M		

1. 30% of our consolidated summer operating expenses is in USD (incl. fuel)

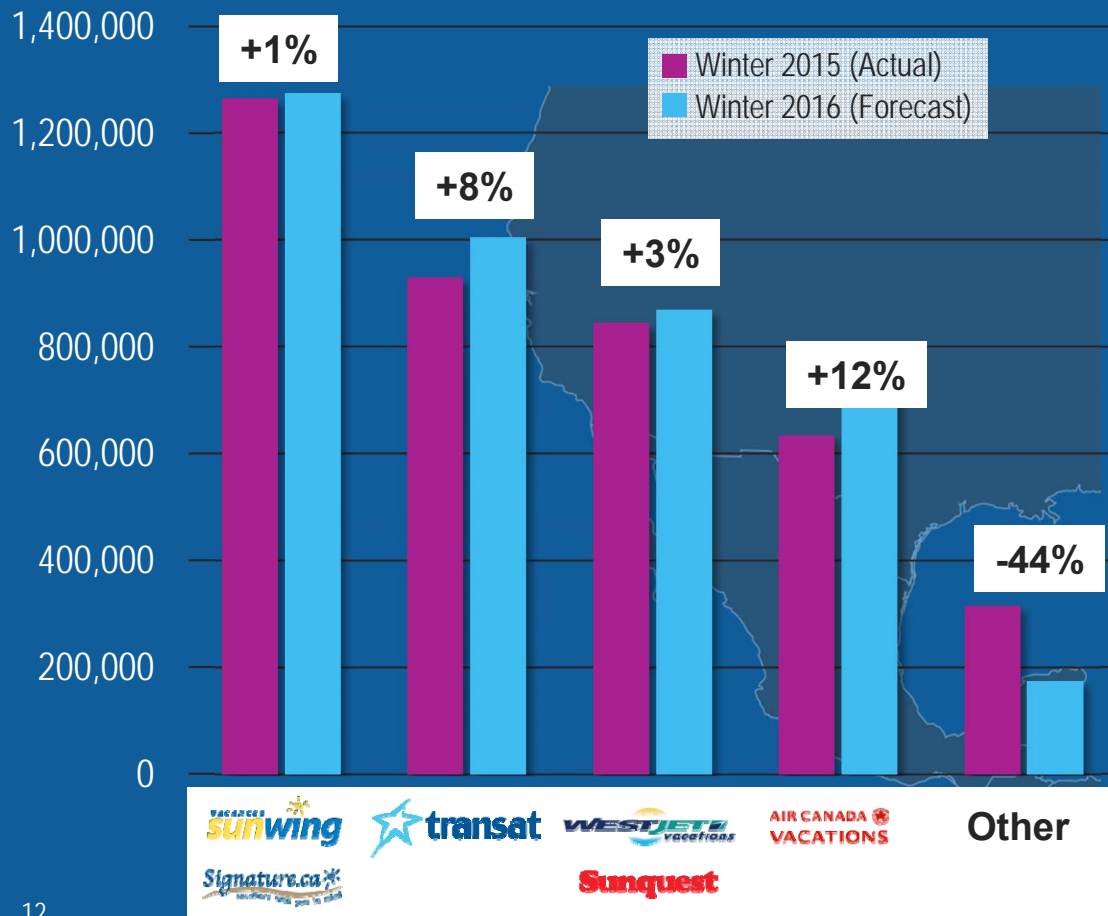
2. Including the positive impact of currencies variance on revenues

3. Including indexation of cost around 1.5%

KEY FINANCIAL INFORMATION – WINTER



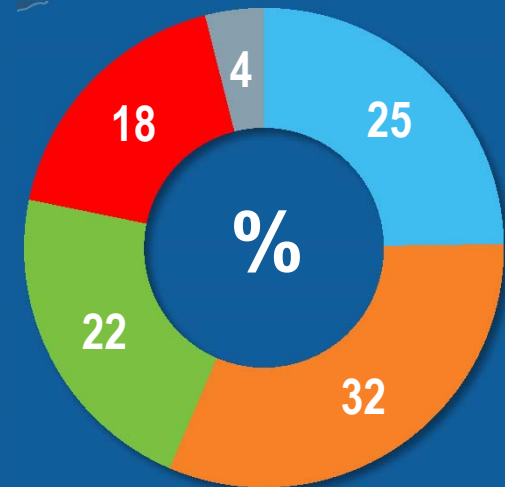
SUN DESTINATIONS MARKET CAPACITY AND MARKET SHARE (TRANSAT MARKETS)



TOTAL SEATS
WINTER 2015
3,990,000

TOTAL SEATS
WINTER 2016
4,035,000
+1%

Market share –
Sun destinations,
Winter 2016



- Transat
- Sunwing-Signature
- WestJet Vacations
- Air Canada Vacations
- Other

KEY FINANCIAL INFORMATION – WINTER WINTER RESULTS 2016 (AS OF SEPTEMBER 10, 2015)



▣ Perspectives and Initiatives

- 20% of inventory sold
- More flexible fleet :
 - More seasonal B737
 - More A330 sub-leased
- Improve our exclusive collection hotels (higher margins)
- Develop new routes and connecting flight

(in thousands of C\$)

	Winter season ended April 30			
	2016	2015	2014	Avg. 2011-2015
	Outlook	Actual	Actual	Actual
REVENUES		1,807,079	1,965,841	1,927,689
EBITDAR⁽¹⁾ incl. hotels JV		15,494	15,135	12,785
EBITDA⁽¹⁾ incl. hotels JV		(32,357)	(23,888)	(26,039)
As % of revenues		-1.8%	-1.2%	-1.4%
Adjusted net income (loss)⁽²⁾		(39,069)	(30,841)	(33,455)
As % of revenues		-2.2%	-1.6%	-1.7%
Per share		(1.01)	(0.80)	(0.87)
Net income (loss) as per FS		(39,609)	(33,552)	(31,682)
Impact FX/Fuel on costs		(30,000)	(36,000)	

1) Before restructuring charge

2) Net income (loss) excluding change in fair value of derivative financial instruments used for aircraft fuel purchases, non-monetary gain on investments in ABCP, goodwill impairment and restructuring charge

FINANCIAL

POSITION

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FINANCIAL POSITION AS OF JULY 31, 2015



HIGHLIGHTS

Free Cash: + \$18M vs. July 2014

- Results of the last 12 months, working cap, net of Capex
- ABCP tax assessments (\$18M)
- Share buyback (\$4M)

Debt

- Unused credit facilities of \$66M
- Off balanced sheet (aircraft leases) increase in the last 12-month period due to USD appreciation

2015 CAPEX: \$55M

NCIB program active since April 15

Net investment in hotels JV⁽¹⁾

- Held 35% (65% held by H10 Hotels)
- 3 hotels owned, 2 hotels managed
- Manage 2,200 rooms
- \$96M on balanced sheet as of July 31

(in thousands of C\$, except ratios)

	As at			
	Jul. 31, 2015	July. 31, 2014	2015 vs. 2014	
	Actual	Actual	\$	%
Free cash	515,552	497,072	18,480	3.7%
Cash in trust or otherwise reserved	266,700	262,803	3,897	1.5%
Trade and other payables	466,644	463,785	2,859	0.6%
Customer deposits	527,868	485,867	42,001	8.6%
Working capital ratio	1.04	1.06	(0.02)	-2.0%
Balance sheet debt	0	0	0	0.0%
Obligations under operating leases	624,047	583,858	61,226	10.9%
Net investment (Ocean hotels)	96,453	78,026	18,427	23.6%
Capital expenditures (TTM)	61,460	58,436	3,024	5.2%
Free cash Flow (TTM)	28,829	100,580	(71,751)	-71.3%

TRANSAT: THE GLOBAL INVESTMENT PROPOSITION



• SUMMER: TRANSATLANTIC MARKET

- Lowest-cost producer with strong brand and award-winning service
- Invested in our fleet to improve customer experience and expanded our offering through connecting flights strategy (new destinations)
- Solid distribution network in Canada and Europe

• WINTER: SUN DESTINATIONS

- Flexible aircraft fleet lowering our costs
- Ongoing work on hotel offering and market segmentation (collections)
- Profitable investment in hotel company with growth strategy
- \$100 million cost-reduction and margin improvement program over 3 years (2015-2017)
- Sound balance sheet providing the foundation to execute the plan (profitability and growth)



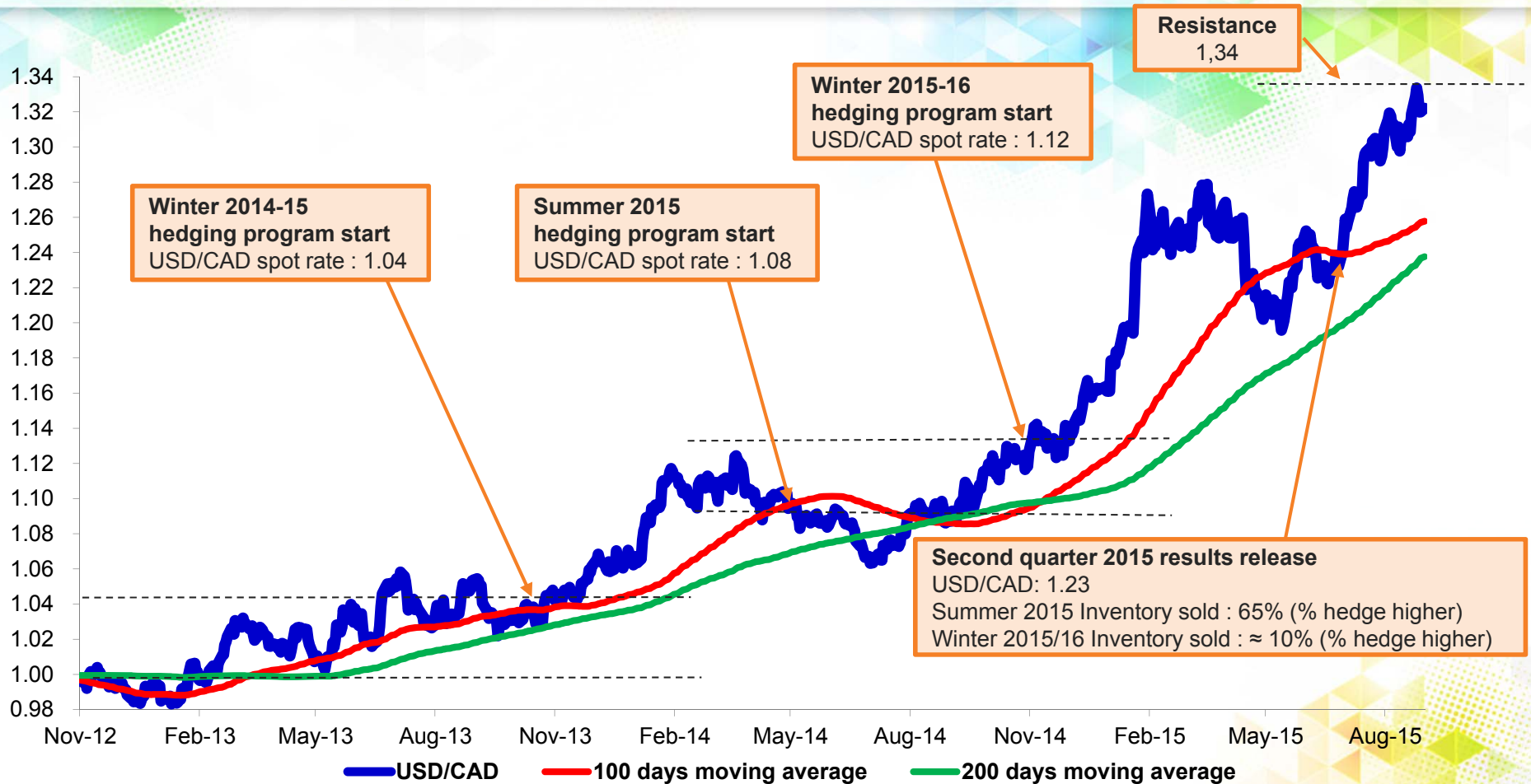
ANNEX – FINANCIAL MARKET HIGHLIGHTS



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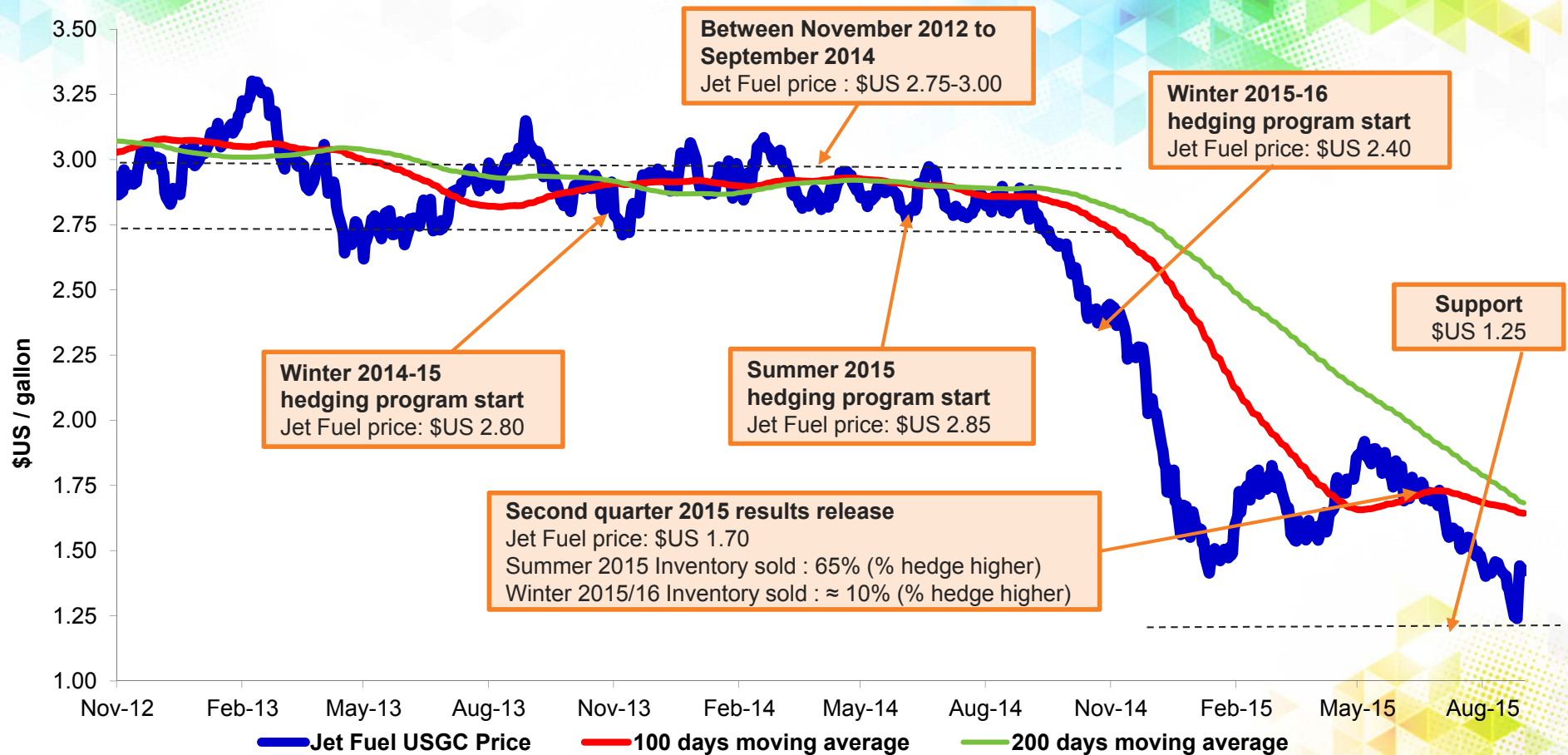
ANNEX: USD/CAD SPOT RATE

THIRD QUARTER 2015



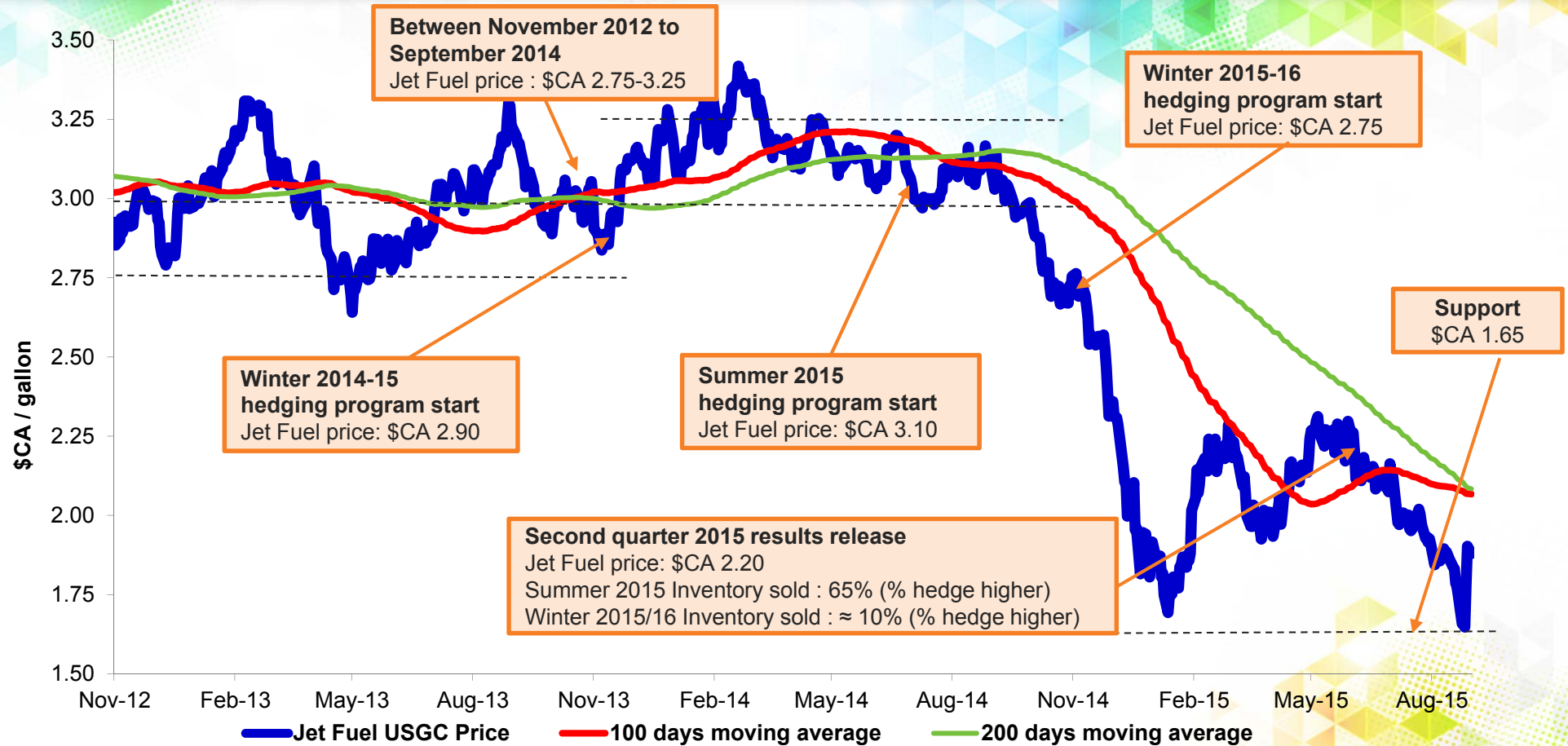
ANNEX: JET FUEL MARKET PRICE (IN USD)

THIRD QUARTER 2015



ANNEX: JET FUEL MARKET PRICE (IN CAD)

THIRD QUARTER 2015



ANNEX – HISTORICAL FINANCIAL RESULTS



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ANNEX: WINTER FINANCIAL RESULTS

(5-YEAR HISTORICAL)



<i>(in thousands of CAD)</i>	Winter					
	2015	2014	2013	2012	2011	Avg. 2004-2008
REVENUES	1,807,079	1,965,842	1,912,538	2,041,722	1,911,263	1,482,107
EBITDAR incl. hotels JV⁽¹⁾	15,494	15,135	26,312	(14,255)	21,238	112,871
EBITDA incl. hotels JV⁽¹⁾	(32,357)	(23,288)	(14,663)	(55,726)	(4,159)	87,262
As % of revenues	-1.8%	-1.2%	-0.8%	-2.7%	-0.1%	6.0%
Adjusted net income (loss)⁽²⁾	(39,069)	(30,841)	(22,996)	(54,477)	(19,894)	45,102
As % of revenues	-2.2%	-1.6%	-1.2%	-2.7%	-1.0%	3.1%
Net income (loss) as per F/S	(39,609)	(33,552)	(37,897)	(42,688)	(4,663)	43,836
Adjustments net of tax :	(540)	(2,711)	(14,901)	11,789	15,231	(1,266)
Change in fair value of derivative financial instruments used for aircraft fuel purchases	(665)	(1,480)	(16,440)	6,025	11,993	5,603
Non-monetary gain on investments in ABCP	-	-	-	8,032	6,637	(6,427)
Gain on disposal of a subsidiary	-	-	-	-	-	-
Goodwill impairment	-	-	-	-	-	-
Restructuring (Charge) / Gain	-	(2,226)	(3,915)	-	-	-
Tax Impact	125	995	5,454	(2,268)	(3,399)	(442)

1) Before restructuring charges

2) Net income (loss) excluding change in fair value of derivative financial instruments used for aircraft fuel purchases, non-monetary gain on investments in ABCP, goodwill impairment and restructuring charges

ANNEX: SUMMER FINANCIAL RESULTS

(5-YEAR HISTORICAL)



<i>(in thousands of CAD)</i>	Summer					
	2014	2013	2012	2011	2010	Avg. 2009-2014
REVENUES	1,786,357	1,735,620	1,672,497	1,742,904	1,645,929	1,687,053
EBITDAR incl. hotels JV⁽¹⁾	172,023	175,280	123,066	81,465	154,310	132,144
EBITDA incl. hotels JV⁽¹⁾	123,817	134,985	76,176	38,012	128,958	93,550
As % of revenues	6.9%	7.8%	4.6%	2.2%	7.8%	5.5%
Adjusted net income (loss) ⁽²⁾	76,083	85,563	39,205	10,192	74,555	51,741
As % of revenues	4.3%	4.9%	2.3%	0.6%	4.5%	3.0%
Net income (loss) as per F/S	56,427	95,852	26,019	(10,048)	73,281	48,438
Adjustments net of tax :	(19,656)	10,289	(13,186)	(20,240)	(1,274)	(3,303)
Change in fair value of derivative financial instruments used for aircraft fuel purchases	(22,342)	15,947	(5,324)	(13,271)	(977)	5,564
Non-monetary gain on investments in ABCP	-	-	(96)	1,476	(746)	(819)
Gain on disposal of a subsidiary	-	-	5,655	-	-	943
Goodwill impairment	(369)	-	(15,000)	-	-	(2,529)
Restructuring (Charge) / Gain	(4,161)	(1,825)	-	(16,543)	197	(5,749)
Tax Impact	7,216	(3,833)	1,579	8,098	252	(713)

1) Before restructuring charges

2) Net income (loss) excluding change in fair value of derivative financial instruments used for aircraft fuel purchases, non-monetary gain on investments in ABCP, goodwill impairment and restructuring charges

ANNEX: ANNUAL FINANCIAL RESULTS

(5-YEAR HISTORICAL)



<i>(in thousands of CAD)</i>	Annual					
	2014	2013	2012	2011	2010	Avg. 2004-2014
REVENUES	3,752,198	3,648,158	3,714,219	3,654,167	3,498,877	3,230,889
EBITDAR incl. hotels JV⁽¹⁾	187,158	201,592	108,811	102,703	180,041	169,190
EBITDA incl. hotels JV⁽¹⁾	99,929	120,322	20,450	33,853	127,092	106,369
As % of revenues	2.7%	3.3%	0.6%	0.9%	3.6%	3.6%
Adjusted net income (loss)⁽²⁾	45,242	62,567	(15,272)	(9,702)	56,663	45,155
As % of revenues	1.2%	1.7%	-0.4%	-0.3%	1.5%	1.4%
Net income (loss) as per F/S	22,875	57,955	(16,669)	(14,711)	65,607	36,258
Adjustments net of tax :	(22,367)	(4,612)	(1,397)	(5,009)	11,944	(8,276)
Change in fair value of derivative financial instruments used for aircraft fuel purchases	(23,822)	(493)	701	(1,278)	9,341	(2,467)
Non-monetary gain on investments in ABCP	-	-	7,936	8,113	4,648	(3,944)
Gain on disposal of a subsidiary	-	-	5,655	-	-	514
Goodwill impairment	(369)	-	(15,000)	-	-	(1,292)
Restructuring (Charge) / Gain	(6,387)	(5,740)	-	(16,543)	1,157	(3,964)
Tax Impact	8,211	1,621	(689)	4,699	(3,202)	2,620

1) Before restructuring charges

2) Net income (loss) excluding change in fair value of derivative financial instruments used for aircraft fuel purchases, non-monetary gain on investments in ABCP, goodwill impairment and restructuring charges

ANNEX: WINTER FINANCIAL POSITION

(5-YEAR HISTORICAL)



	As at January 31					As at April 30				
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
<i>(in thousands of CAD)</i>										
Free cash + ABCP investment (fair value)	393,631	359,596	247,877	291,234	274,009	441,536	404,554	336,148	349,457	356,430
Cash in trust or otherwise reserved	394,896	418,504	407,153	426,671	474,661	291,300	300,848	296,747	289,806	337,487
Trade and other payables	402,516	421,172	351,866	352,040	358,539	380,712	373,840	372,094	366,742	333,477
Customer deposits	636,303	621,618	591,969	598,424	537,034	578,449	540,293	514,674	464,722	464,660
Working capital ratio	1.05	1.07	1.02	0.99	1.04	1.01	1.04	0.98	0.93	1.03
Balance sheet debt	0	0	0	0	13,762	0	0	0	0	6,867
Obligations under operating leases	684,551	633,475	504,374	612,374	602,241	624,156	626,816	480,199	576,346	614,888
Net investment (Ocean hotels)	85,322	74,579	64,011	60,689	59,173	94,532	77,510	68,300	62,651	58,665
Capital expenditures (TTM)	68,406	54,463	62,203	56,089	34,918	62,822	63,239	61,561	57,265	44,424
Free cash flow (TTM)	37,588	104,940	(42,695)	37,745	153,048	52,527	54,745	(5,778)	3,261	120,212

ANNEX: SUMMER FINANCIAL POSITION

(5-YEAR HISTORICAL)



<i>(in thousands of CAD)</i>	<i>As at July 31</i>					<i>As at October 31</i>				
	2015	2014	2013	2012	2011	2014	2013	2012	2011	2010
Free cash + ABCP investment (fair value)	515,552	497,072	389,337	318,692	385,777	308,887	265,818	198,525	260,327	252,973
Cash in trust or otherwise reserved	266,700	262,803	290,558	268,287	301,759	340,704	361,743	331,172	323,314	320,428
Trade and other payables	466,644	463,785	443,189	383,557	419,918	338,633	326,687	307,219	381,748	300,239
Customer deposits	527,868	485,867	456,215	395,862	386,703	424,468	410,340	382,823	347,957	326,589
Working capital ratio	1.04	1.06	1.02	0.99	1.02	1.12	1.10	1.00	0.97	1.07
Balance sheet debt	0	0	0	0	6,879	0	0	0	0	29,059
Obligations under operating leases	624,047	562,821	658,885	552,287	594,067	657,639	632,804	530,907	636,618	637,520
Net investment (Ocean hotels)	96,453	78,026	69,281	65,356	58,625	83,949	70,041	64,189	60,612	61,239
Capital expenditures (TTM)	61,460	58,436	62,029	65,416	51,042	64,976	55,457	64,639	54,194	26,122
Free cash flow (TTM)	28,829	100,580	71,220	(59,984)	110,804	41,264	67,582	(55,767)	36,479	93,009

ANNEX – STRATEGIC PLAN INITIATIVES



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2015-2017 STRATEGIC PLAN



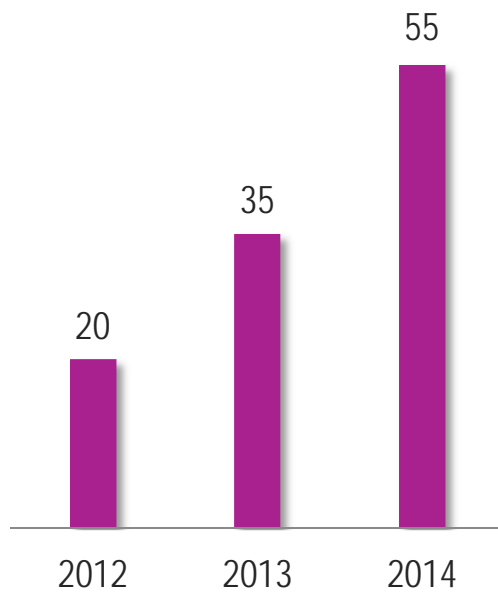
- ▣ \$100-million cost reduction and margin improvement program
- ▣ Improvement of the offering
- ▣ Evolution of our distribution strategy and ecosystem
- ▣ Market development and integration



RECAP OF THE 2012-2014 COST REDUCTION PLAN



(In millions of dollars)



2012: Achieved targeted costs reduction of \$20M, mainly through headcount adjustments and general expenses.

2013: Achieved targeted costs reduction of \$15M, stemming in part from new operational processes at Air Transat, including the removal of one flight attendant on A330s.

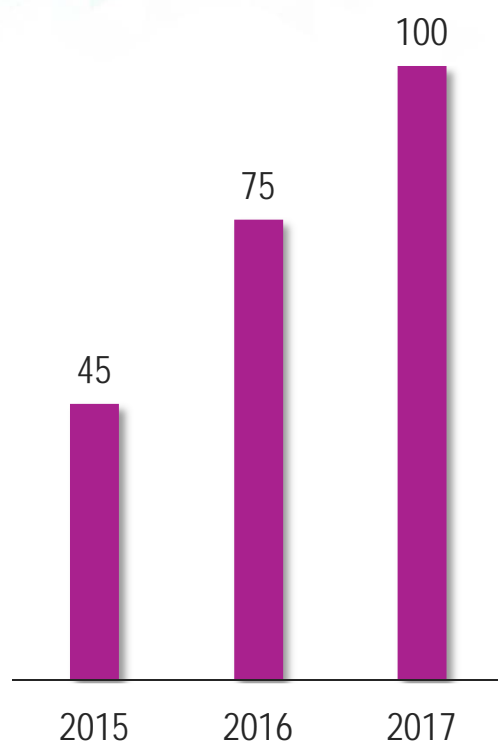
2014: Achieved targeted costs reduction of \$20M from several initiatives, including the first phase of the internalization of narrow-body aircraft and the first phase of a more flexible wide-body fleet.

2012-2014: Cumulative impact of \$55M

COST AND MARGINS INITIATIVES 2015-2017



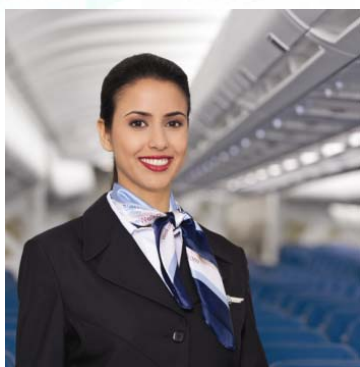
(In millions of dollars)



	2015	2016	2017
COST REDUCTIONS (in millions)			
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
Sub-total COSTS	39	60	77
MARGIN IMPROVEMENT (in millions)			
Ancillary Revenues and Cargo	6	9	11
Densification of three A330-300s	2	5	5
Online sales of third-party products	(2)	1	7
Sub-total MARGIN	6	15	23
TOTAL	45	75	100

FLEET STRATEGY

AIR TRANSAT PROJECTED FLEET BY SEASON



<i>WIDE-BODY</i>	<i>W15</i>	<i>S15</i>	<i>W16</i>	<i>S16</i>	<i>W17</i>	<i>S17</i>
Air Transat Base Fleet	21	21	21	21	21	21
Less: Temporarily withdrawn ⁽¹⁾	(6)	-	(6)	-	(6)	-
Less: Sub-Lease	(1)	-	(3)	-	(3)	-
Total	14	21	12	21	12	21

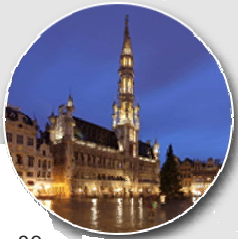
1) Thanks to improved leasing terms, three A330s are withdrawn from the fleet in winter. In addition, Transat has flexibility on the A310s it owns.

<i>NARROW-BODY</i>	<i>W15</i>	<i>S15</i>	<i>W16</i>	<i>S16</i>	<i>W17</i>	<i>S17</i>
Air Transat Base Fleet	4	4	4	6	6	6
Plus: CanJet	2	1	-	-	-	-
Plus: Seasonal Lease	8	-	15	-	14	-
Total	14	5	19	6	20	6

CONNECTING FLIGHTS STRATEGY



- Expansion of destinations offered in Toronto, Montreal, Vancouver and Quebec City through connecting flights to our Toronto or Montreal hubs, synchronized with a wide range of European destinations with return direct or open jaw



DENSIFICATION OF 3 AIRBUS A330-300



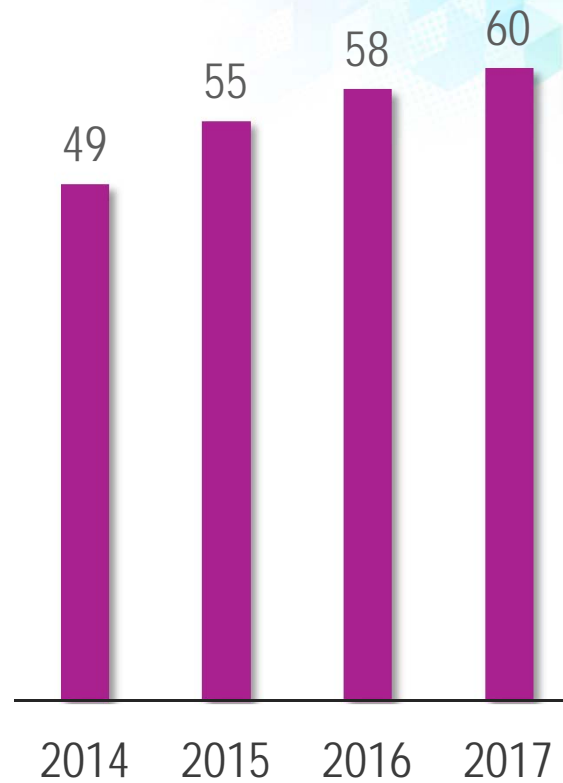
- 30 additional seats in eco on three A330-300
- From 345 to 375 seats
- No compromise on customer experience (same pitch)
- Dedicated to London and Paris from Toronto and Montreal on a yearly basis
- Investment of \$2M, expected annual margin of \$4.7M



ANCILLARY REVENUES



(In millions of dollars)



- Grow ancillary revenues to \$60M by 2017 (on same basis as today)
- Introduction of the Datalex software to facilitate the sale of optional services
- New cargo agreement

SUN DESTINATIONS: EXCLUSIVITIES AND COLLECTIONS



- ▣ Strategy of securing rooms and differentiating product through exclusive deals
- ▣ Improved collections, in-sync with customer expectations
- ▣ Grow Ocean Hotels from 2,200 to 5,000 rooms



LUXURY

21 resorts in 2015, 30 in 2017



DISTINCTION

27 resorts in 2015, 40 in 2017



SUN-SAVVY

23 resorts in 2015, 30 in 2017

A RENEWED DISTRIBUTION STRATEGY AND ECOSYSTEM



Create a fully-integrated distribution ecosystem comprised of a new Transat Travel website, connected to our call centers and travel agencies

Make online tools fully responsive to mobile devices

Enhance offering with third-party products so as to nurture repeat business and customer loyalty

Improved CRM (customer relationship management)



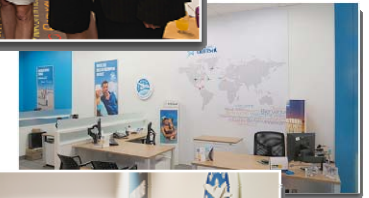
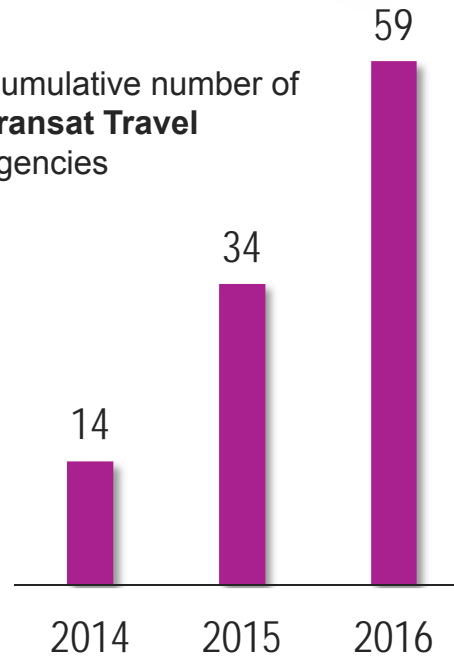
TRANSAT TRAVEL



- ▣ By 2017, we will have migrated our corporate travel agencies under the Transat Travel brand
- ▣ The brand change comes with a revamping of agencies
- ▣ Results so far are very positive:
 - More sales
 - More new customers
 - More sales of Transat products
 - Positive feedback from agents and customers



Cumulative number of **Transat Travel** agencies





Welcome
ἔρθαιε Bienvenido Bienvenue
-vindo Welcome Willkommen
Willkommen Bienvenido Benvenuto
geldiniz Bienvenue Welkom
Benvenuto

THANK YOU

ONCE AGAIN, A VERY SATISFYING FIRST
HALF FOR THE SUMMER