



**ANNUAL AND SPECIAL
MEETING OF
SHAREHOLDERS**

Welcome

λώς ήρθατε

Bienvenido

Bienvenue

Bem-vindo

Bem-vindo

Welcome

Willkommen

Willkommen

Bienvenido

Benvenuto

Hoş geldiniz

Bienvenue

Welkom

Benvenuto

2016

JEAN-MARC EUSTACHE

PRESIDENT AND CHIEF EXECUTIVE OFFICER



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DENIS PÉTRIN

VICE-PRESIDENT, FINANCE AND ADMINISTRATION
AND CHIEF FINANCIAL OFFICER

BERNARD BUSSIÈRES

VICE-PRESIDENT, GENERAL COUNSEL
AND CORPORATE SECRETARY

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

APPOINTMENT OF SCRUTINEERS



SCRUTINEERS' REPORT AND QUORUM





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2016

ELECTION OF DIRECTORS



RAYMOND BACHAND

STRATEGIC ADVISOR
NORTON ROSE FULBRIGHT



LOUIS-MARIE BEAULIEU

CHAIRMAN OF THE BOARD AND
PRESIDENT AND CHIEF EXECUTIVE OFFICER
GROUPE DESGAGNÉS INC.



LUCIE CHABOT

VICE-PRESIDENT
AND CHIEF FINANCIAL OFFICER
SAIL OUTDOORS INC.



LINA DE CESARE
CORPORATE DIRECTOR



JEAN PIERRE DELISLE

CORPORATE DIRECTOR
AND EXECUTOR OF ESTATES



W. BRIAN EDWARDS
CORPORATE DIRECTOR



SUSAN KUDZMAN

EXECUTIVE VICE-PRESIDENT
CORPORATE AFFAIRS AND CHIEF RISK OFFICER
LAURENTIAN BANK OF CANADA



JEAN-YVES LEBLANC

LEAD DIRECTOR
CORPORATE DIRECTOR



JACQUES SIMONEAU

PRESIDENT AND CEO
AND DIRECTOR GESTION UNIVALOR, S.E.C.



PHILIPPE SUREAU
CORPORATE DIRECTOR



JEAN-MARC EUSTACHE

CHAIRMAN OF THE BOARD
PRESIDENT AND CHIEF EXECUTIVE OFFICER
TRANSAT A.T. INC.



ELECTION OF DIRECTORS



APPOINTMENT OF AUDITORS



RESOLUTION: EXECUTIVE COMPENSATION



SHAREHOLDER PROPOSALS



PROPOSAL 1



PROPOSAL 2



PRESIDENT'S MESSAGE



JEAN-MARC EUSTACHE

PRESIDENT AND CHIEF EXECUTIVE OFFICER

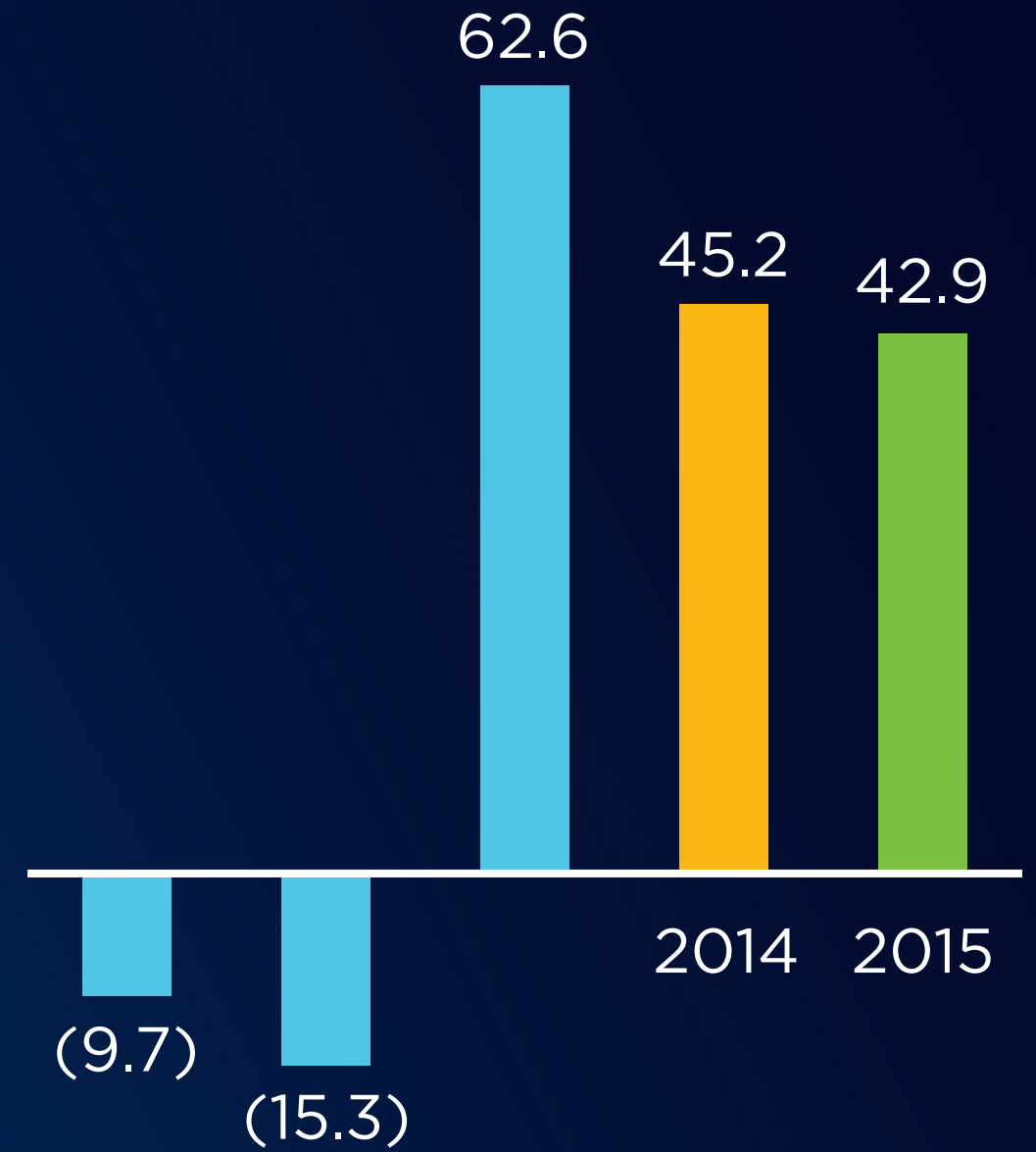
(In millions of dollars)

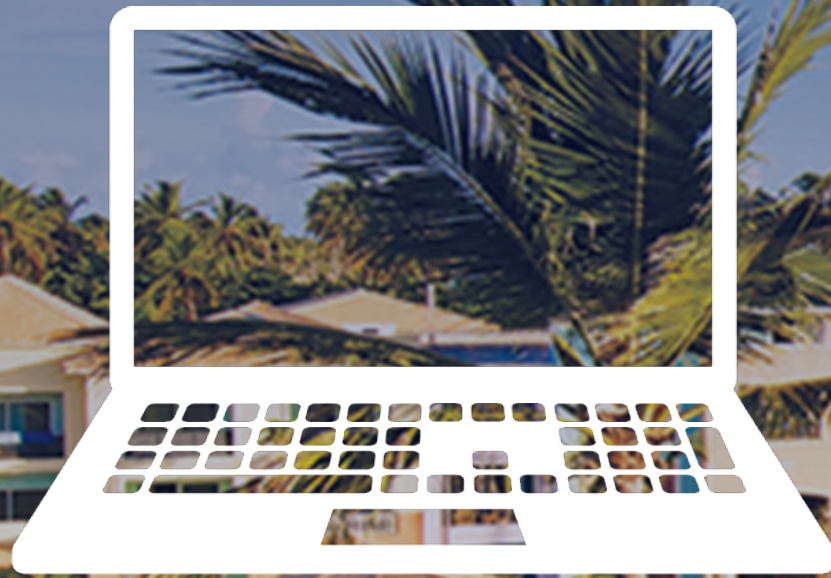


Adjusted operating income



Adjusted net income





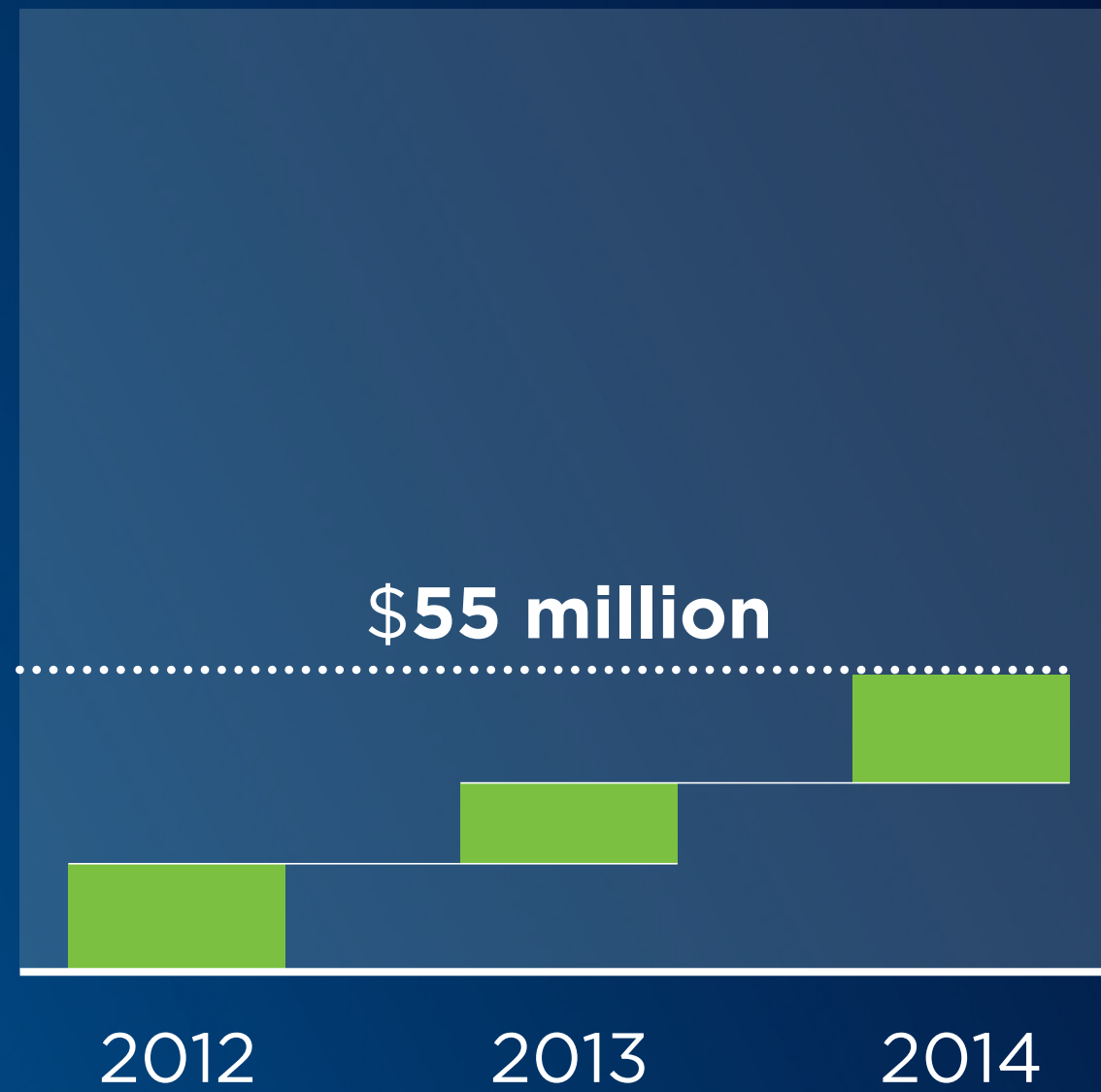
DISTRIBUTION

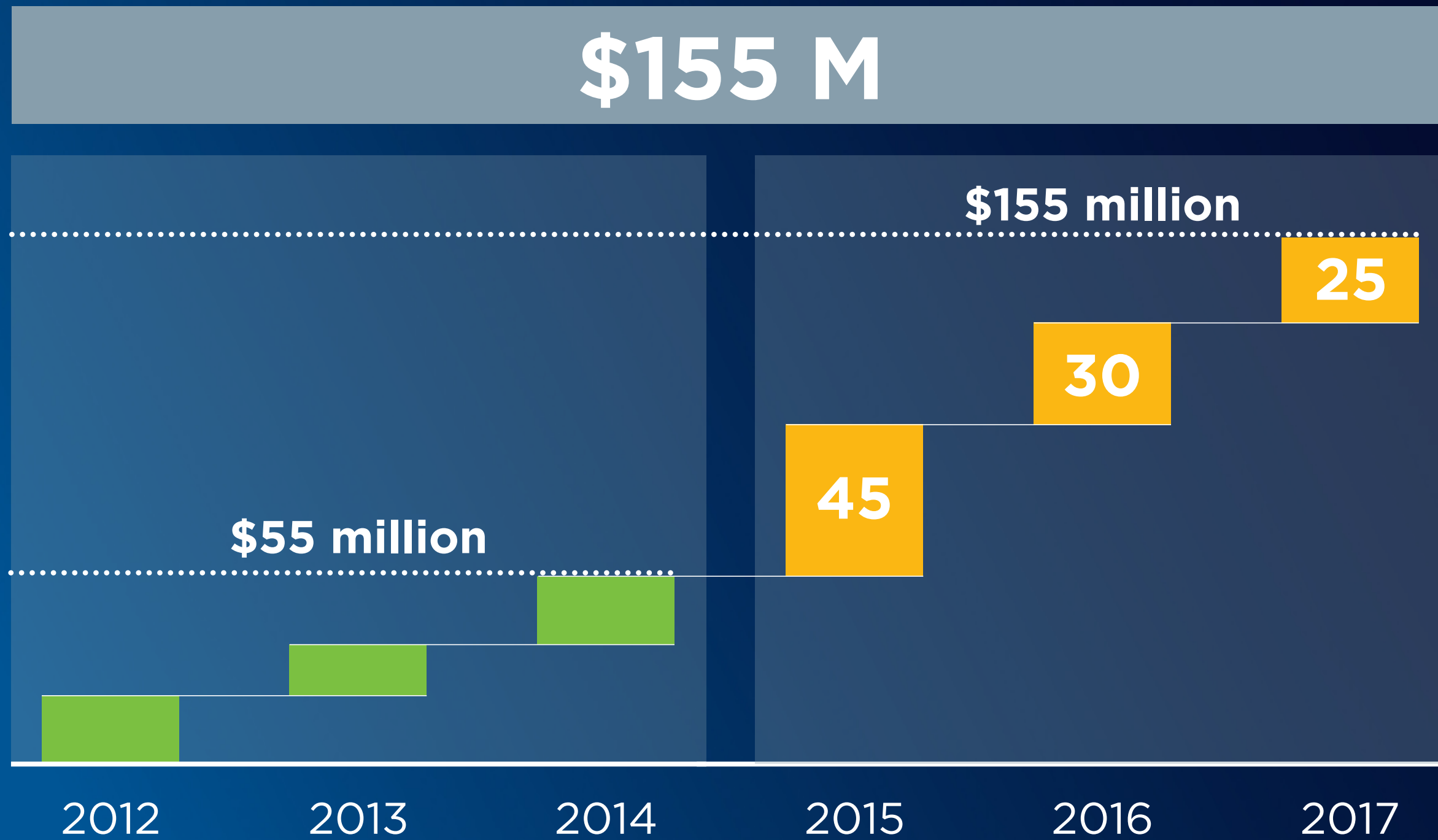


HOTELS



MARKETS









A330/A310



B737

	❄️ 2015	☀️ 2015	❄️ 2016	☀️ 2016
A330/A310	14	21	12	23
B737	14	5	19	7
Total	28	26	31	30



GLASGOW

GREAT BRITAIN
MANCHESTER

DUBLIN

BIRMINGHAM

LONDON

AMSTERDAM

BRUSSELS

FRANKFURT

PARIS

MULHOUSE

NANTES

BASEL

LYON

VENICE

BORDEAUX

TOULOUSE

NICE

MARSEILLE

ROME

PORTO

BARCELONA

LAMEZIA

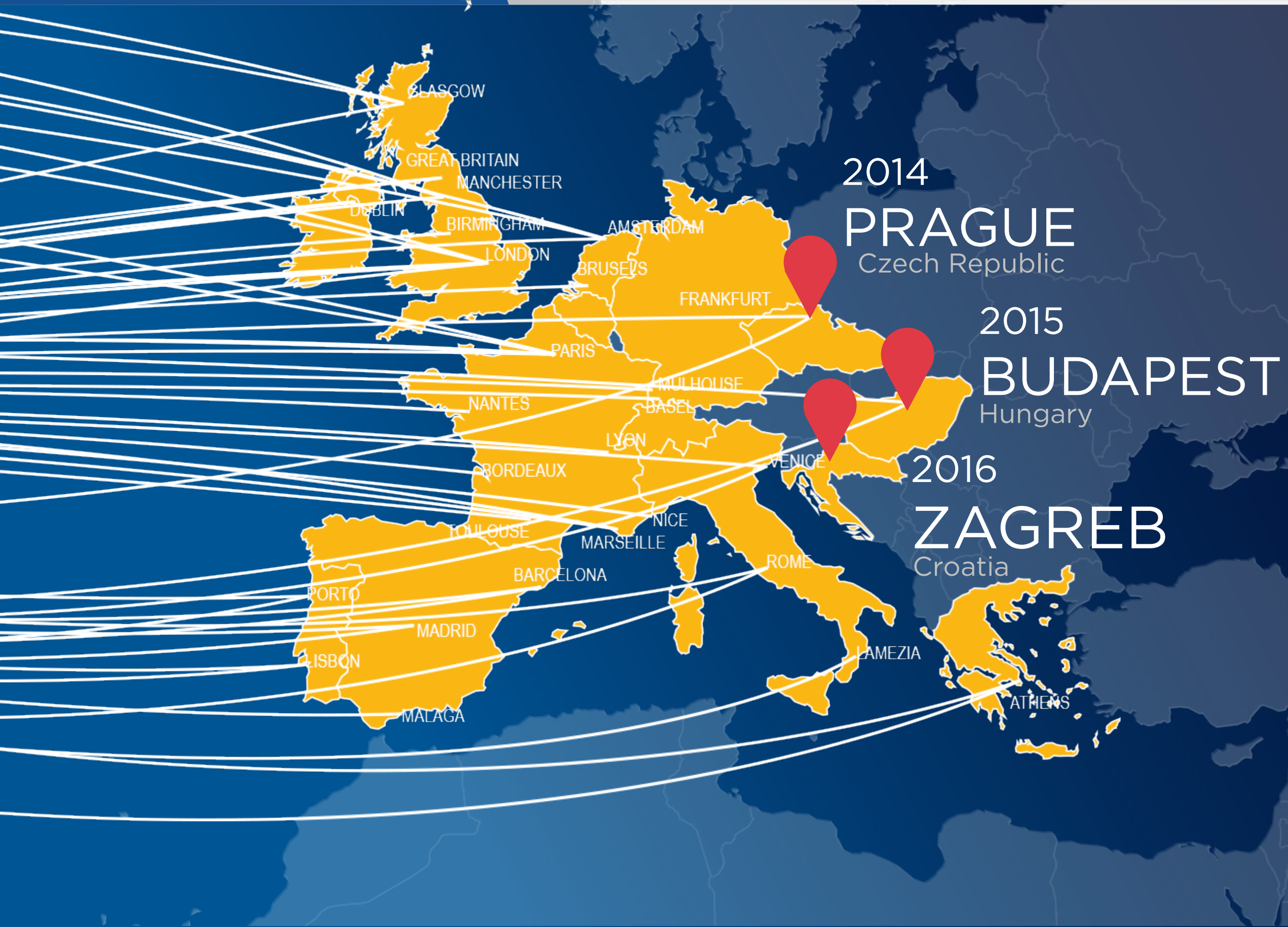
LISBON

MADRID

ATHENS

MALAGA



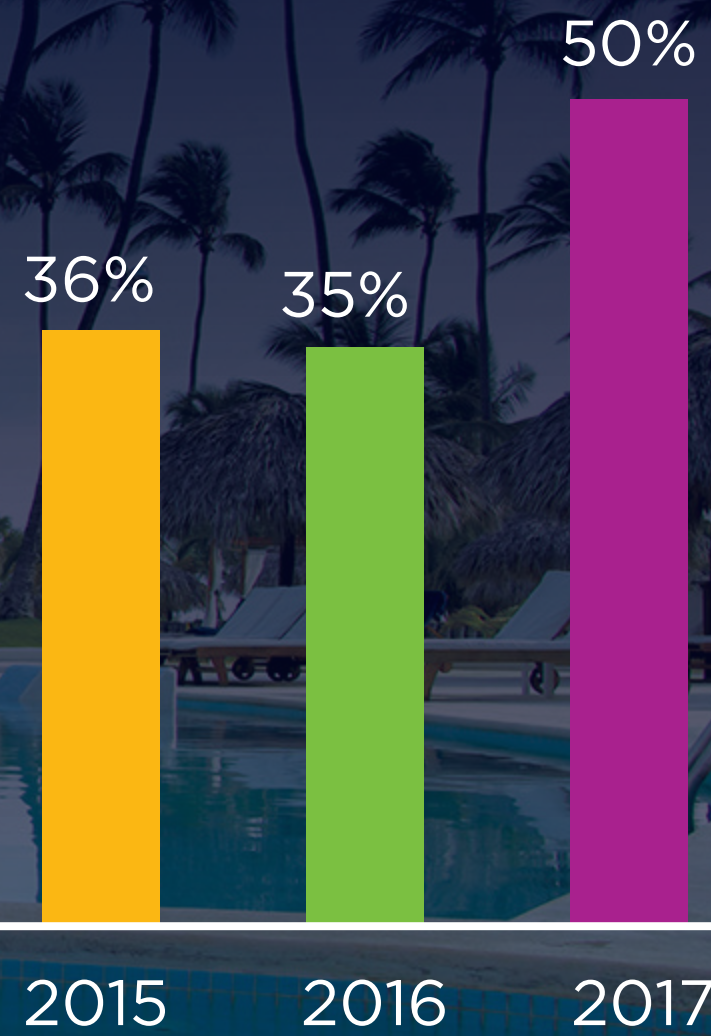








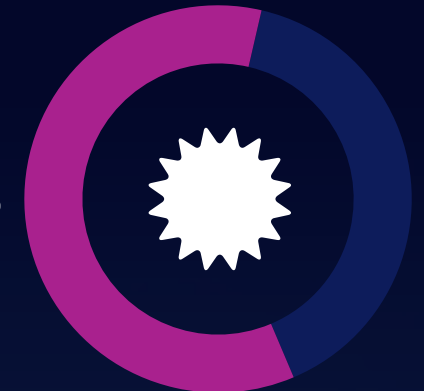
% clients
Luxury, Distinction,
Savvy







80%

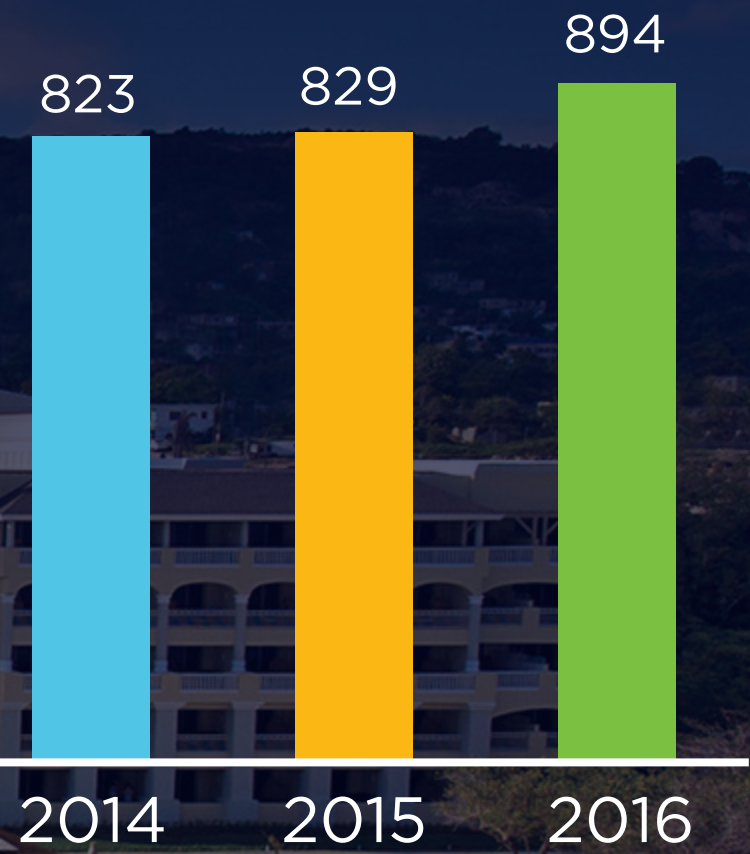


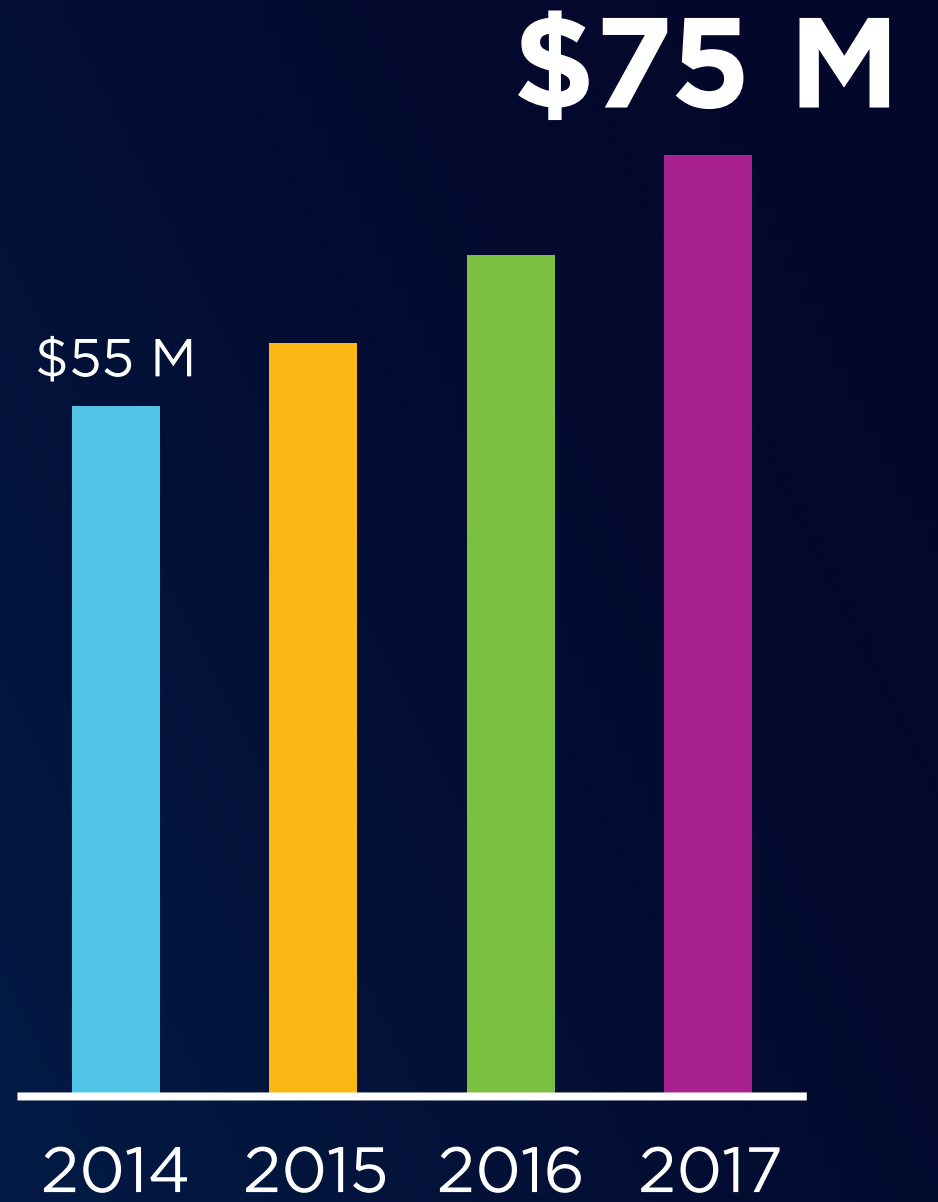
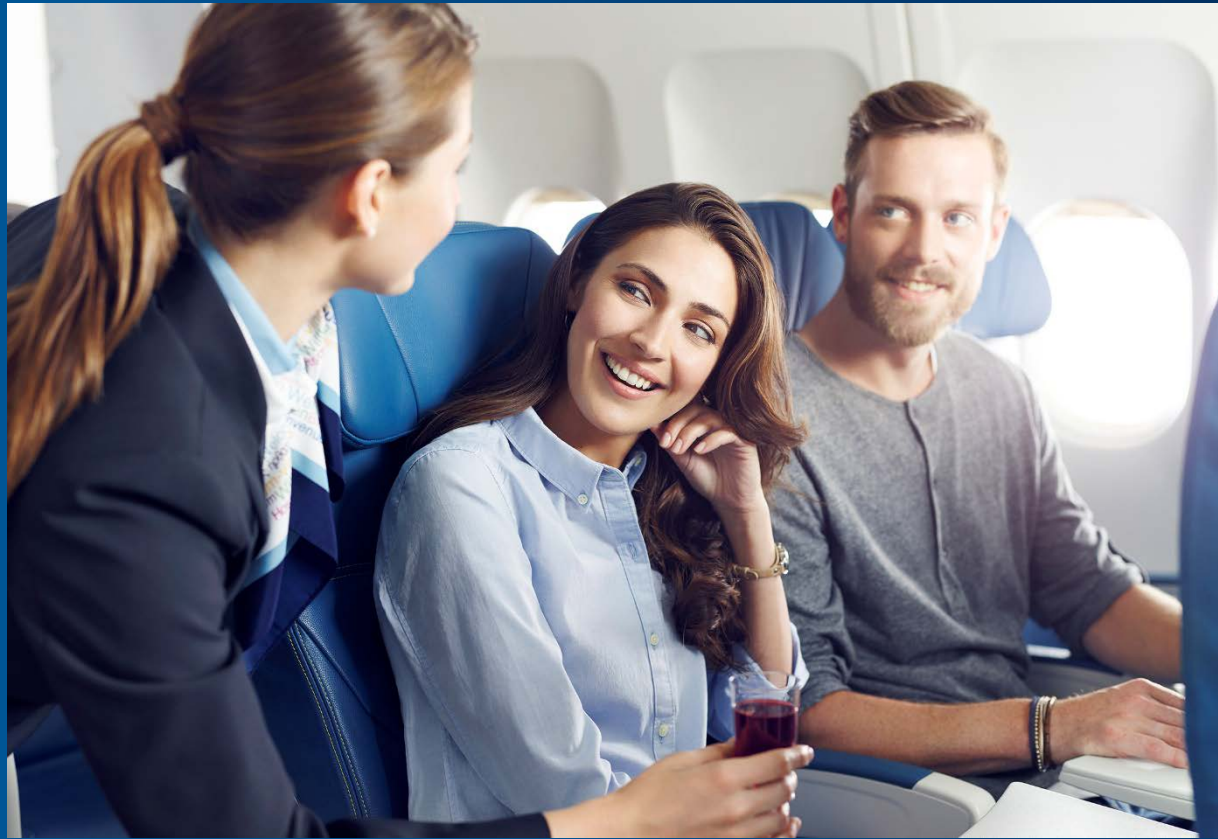
60%

Winter (Sun) *(capacity in thousands)*



Summer (Transatlantic) *(capacity in thousands)*







DISTRIBUTION

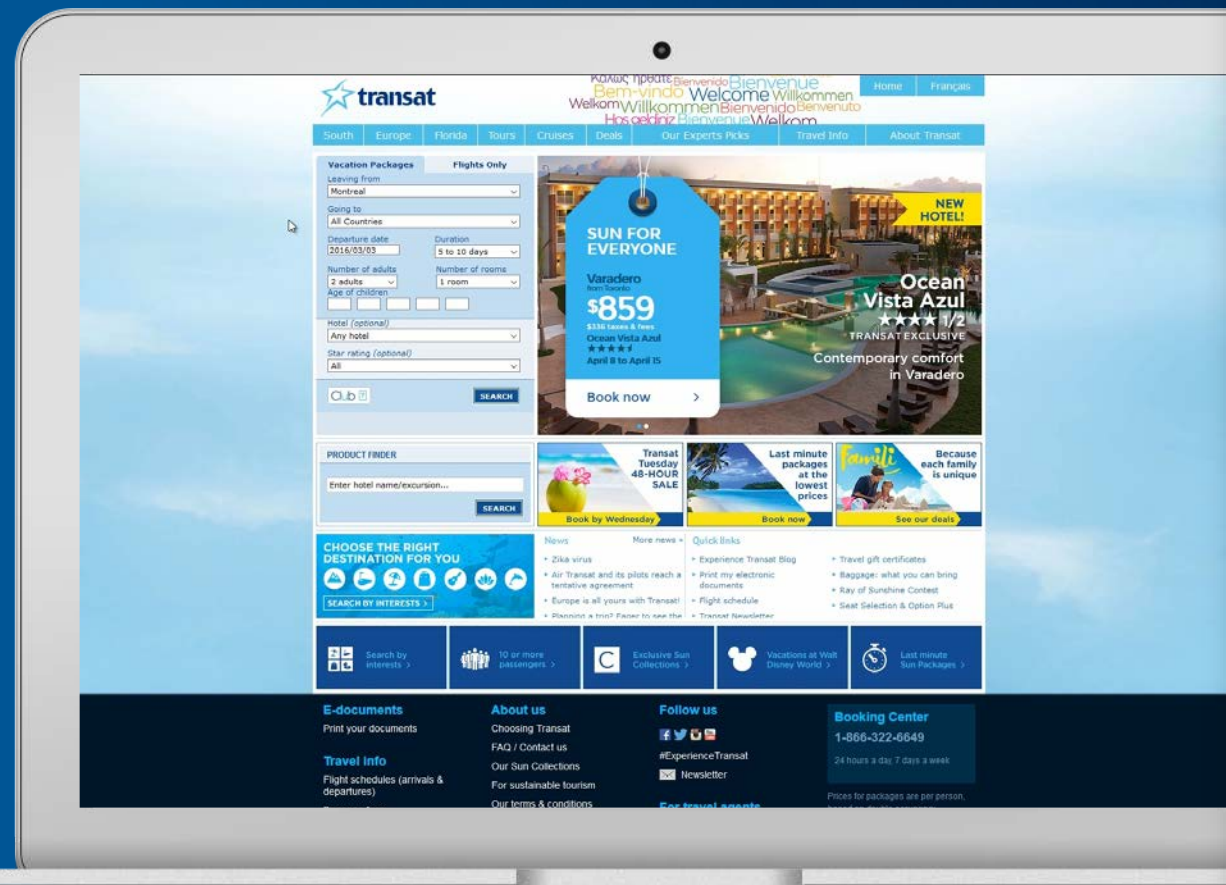


HOTELS



MARKETS





transat Vol | Forfait | Hôtel | Auto | Croisière

Vous le méritez !

Versión web



Choz Transat, nous nous offrons de comprendre les besoins de nos clients et d'y répondre! Nous avons donc sélectionné des offres vacances spécialement pour vous! Découvrez nos moillours aubains dans les destinations les plus prisées et les avantages offerts par certains de nos partenaires privilégiés. N'hésitez plus et offrez-vous les vacances dont vous rêvez!

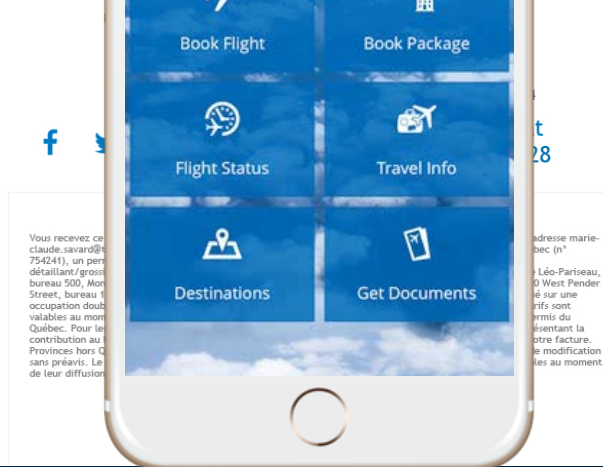


L'Hexagone sous... De Marseille à... Hantos, croz... Franco avec...

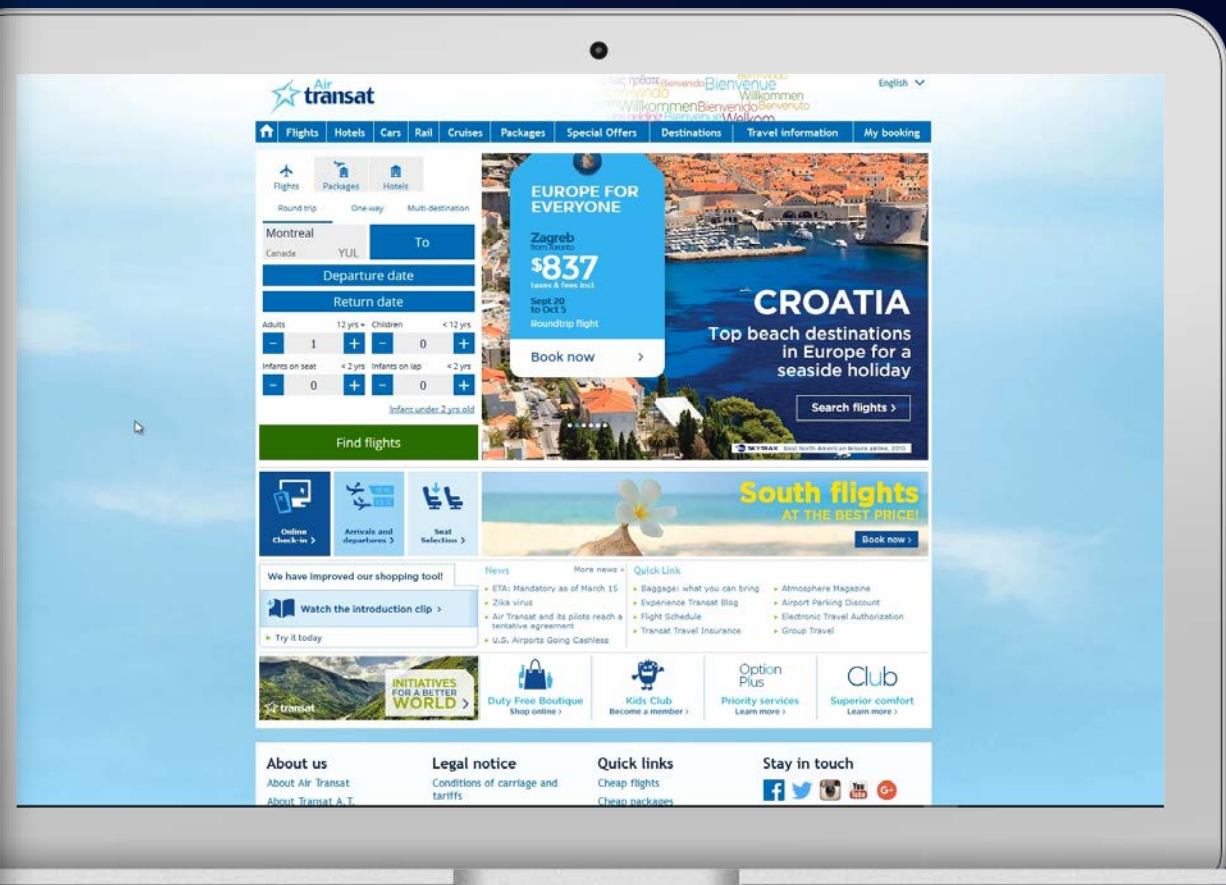
Voir les v... vant tour... ur... ublo



L'applicatio... Profitez de l... du contenu a... votre tablette



Vous recevez ce... claudie.savard@... 754241), un part... détaillant/gros... bureau 500, Mon... Street, bureau d... occupation doub... valables au mont... Québec. Pour la... contribution au... Provinces hors Q... sans préavis. Le... de leur diffusion





DISTRIBUTION



HOTELS



MARKETS



Panorama
Havana, Cuba



Blue and Sand
Punta Cana, Dominican Republic



Casa del Mar
Cayo Santa Maria, Cuba



Coral & Turquesa
Riviera Maya, Mexico

Ocean Hotels&Resorts



Vista Azul
Varadero, Cuba

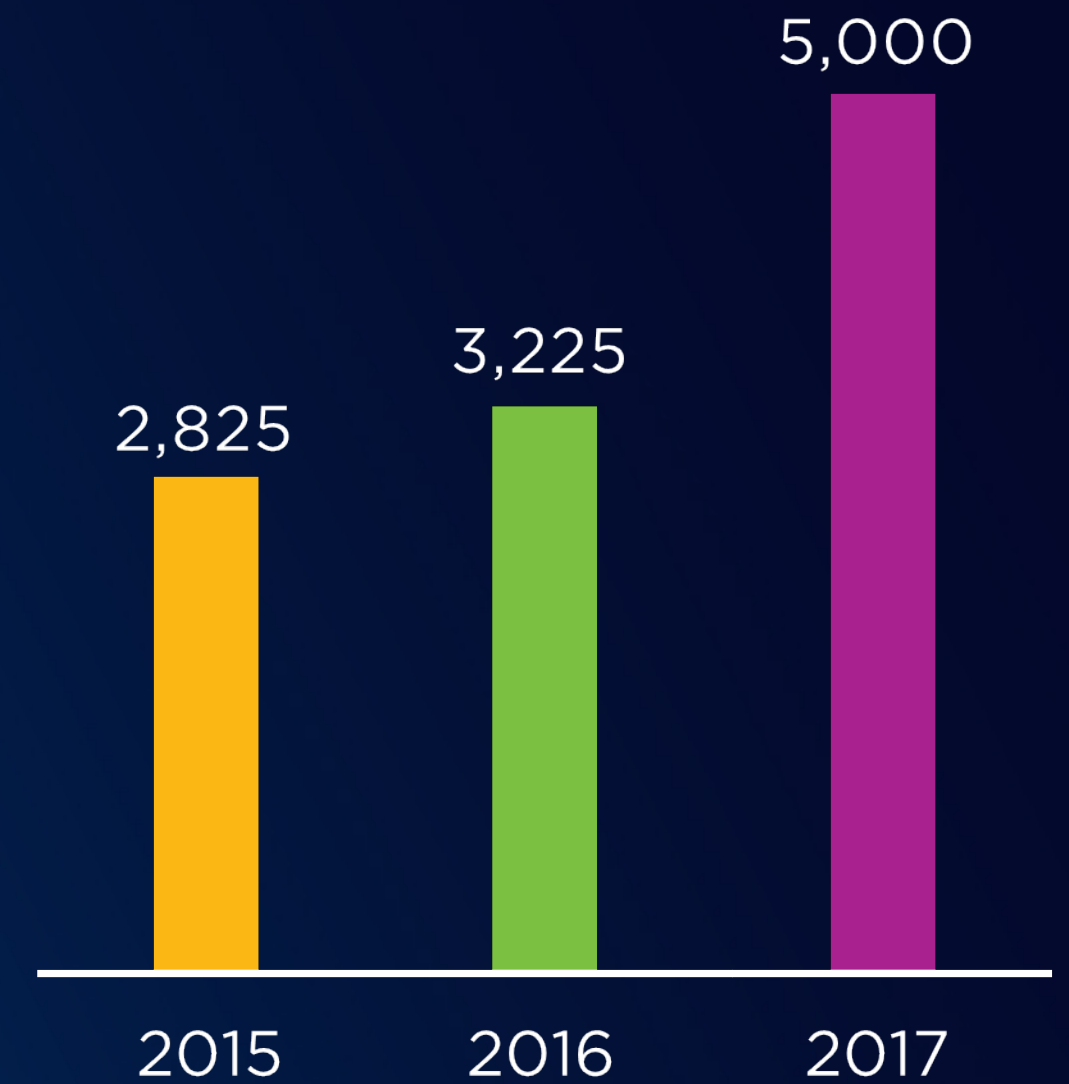


Royal Maya
Riviera Maya, Mexico



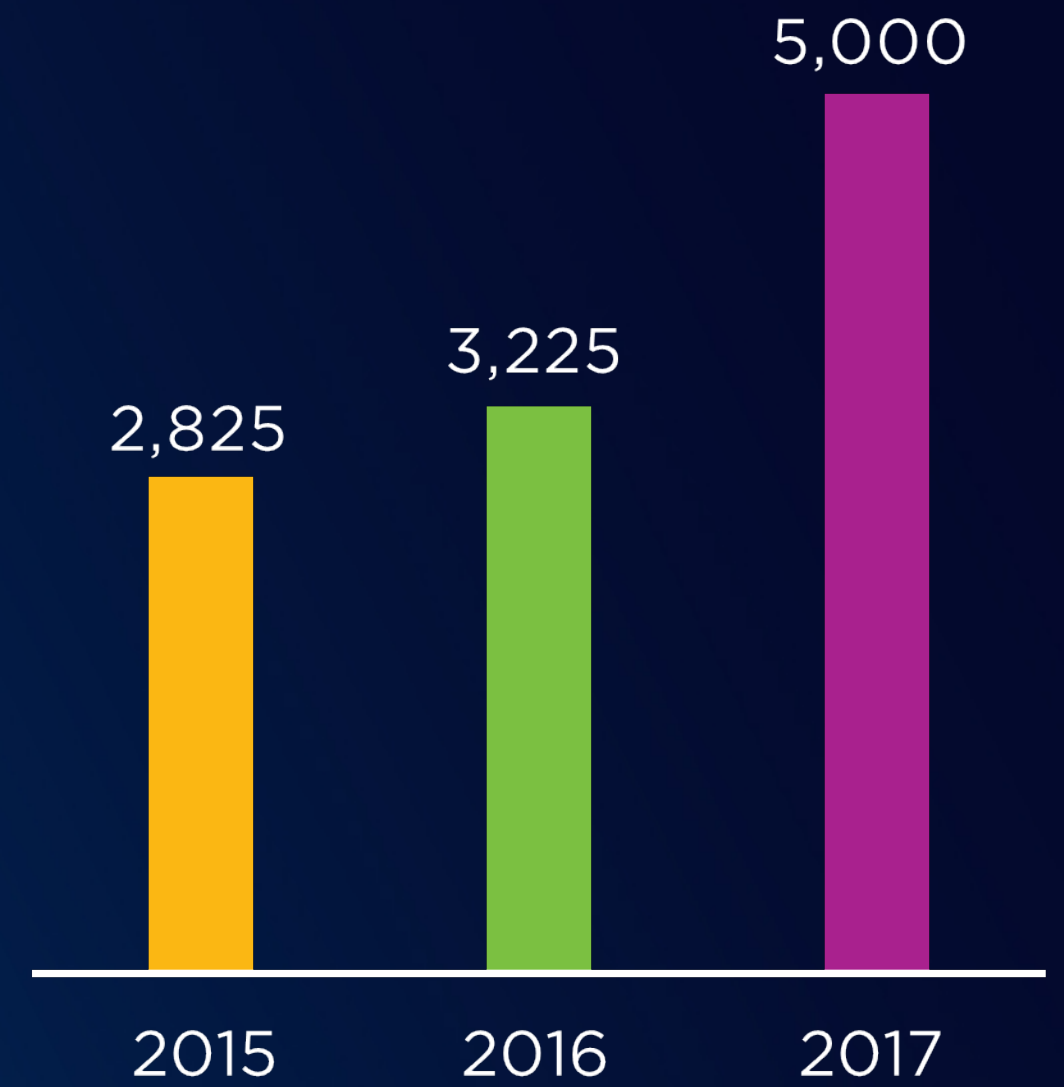
Varadero el Patriarca
Varadero, Cuba

Number of rooms





Number of rooms





DISTRIBUTION



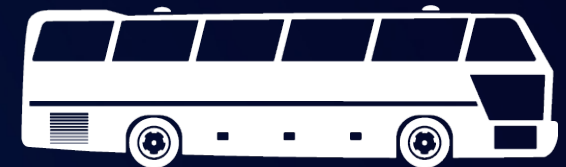
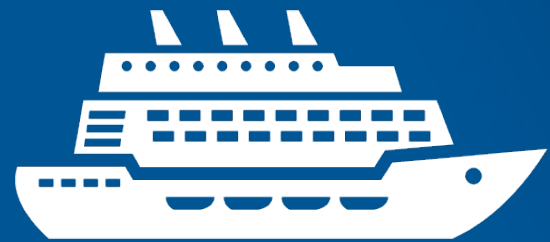
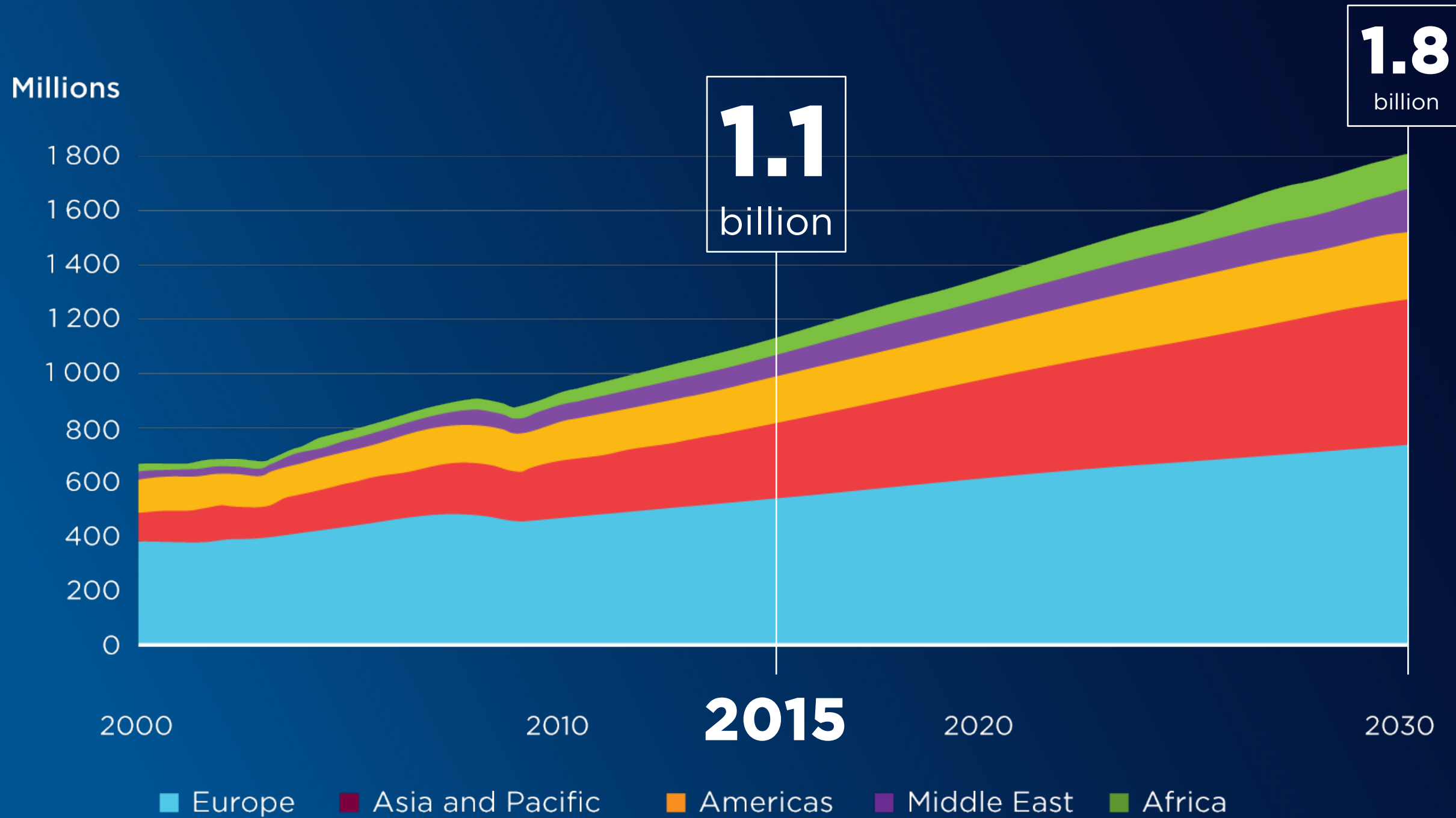
HOTELS



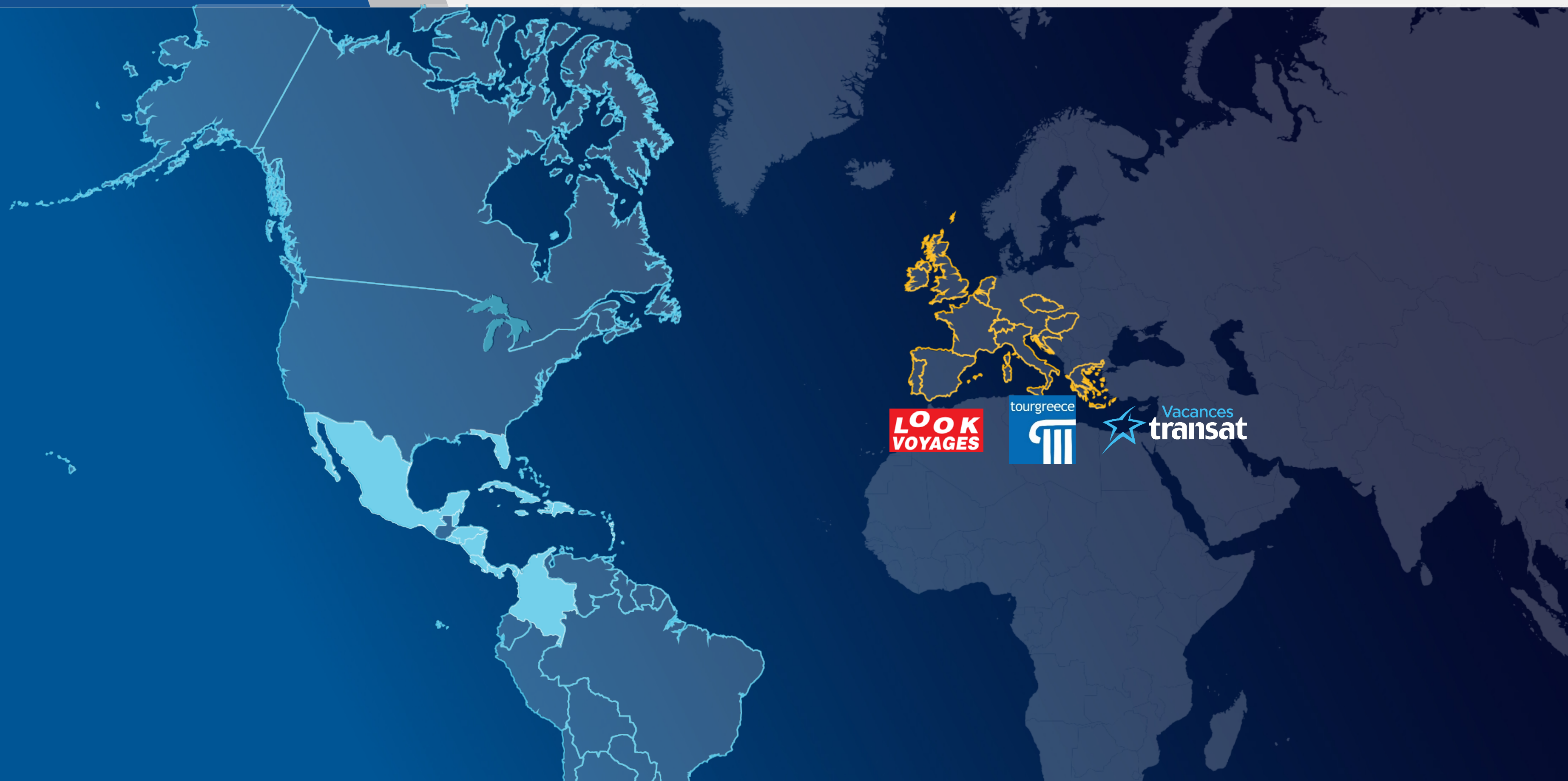
MARKETS

International Arrivals 2000-2030

(In millions)







**LOOK
VOYAGES**

tourgreece


 **Vacances
transat**









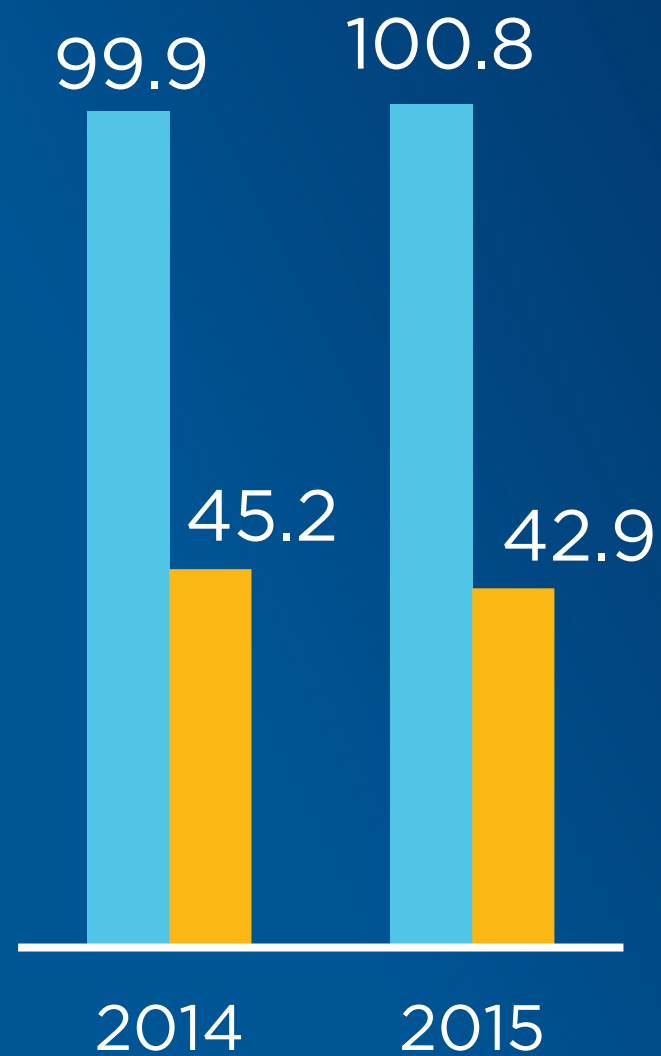
JEAN-MARC EUSTACHE

PRESIDENT AND CHIEF EXECUTIVE OFFICER

DENIS PÉTRIN

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AND CHIEF FINANCIAL OFFICER

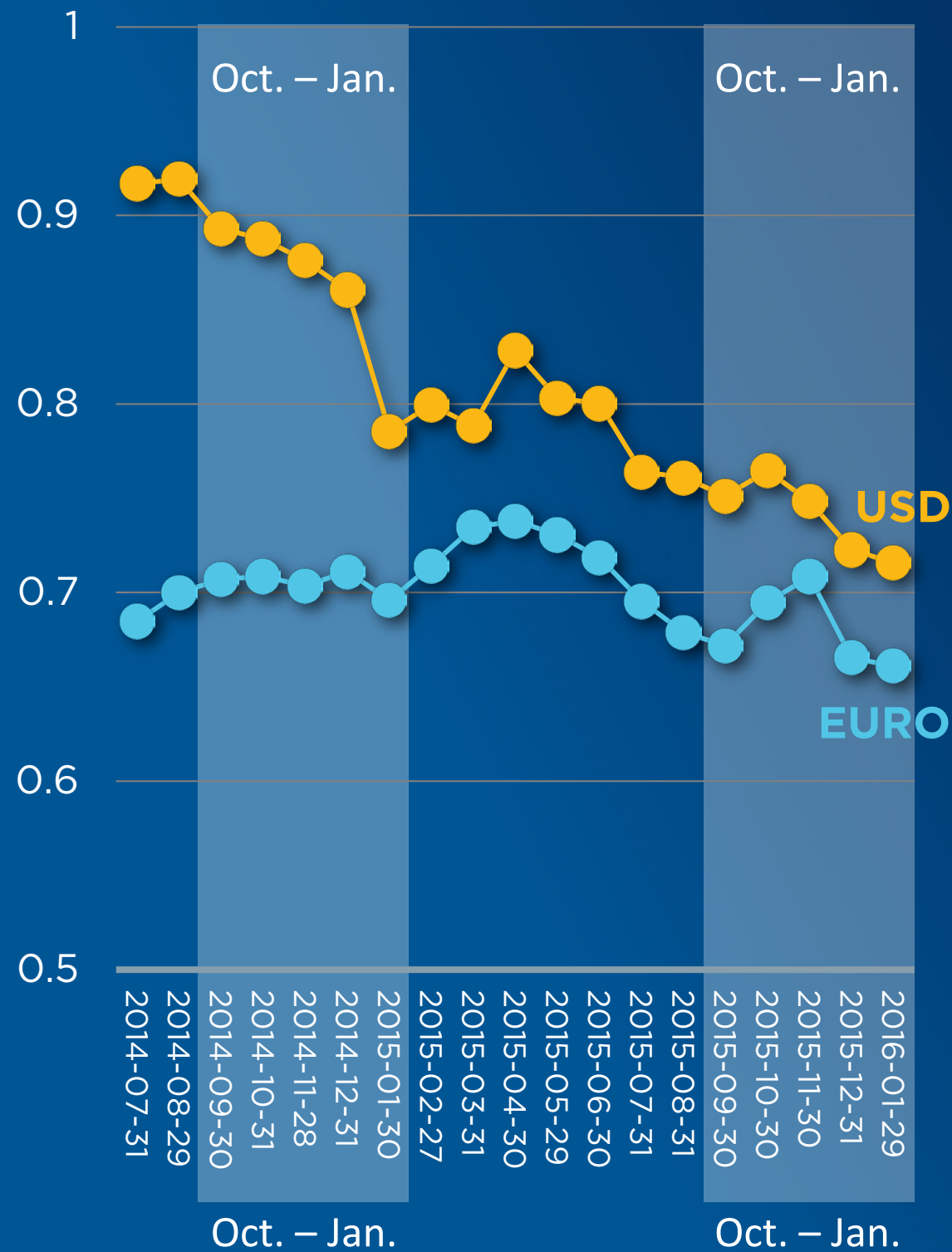
(In millions of dollars)



■ Adjusted operating income
■ Adjusted net income

	2015	2014
REVENUES	3,566.4	3,752.2
ADJUSTED OPERATING INCOME	100.8	99.9
ADJUSTED NET INCOME	42.9	45.2
NET INCOME ATTRIBUTABLE TO SHAREHOLDERS	42.6	22.9
ADJUSTED NET INCOME PER SHARE (\$)	1.11	1.16

Variance of Canadian dollar July 2014 – January 2016



(In millions of dollars)

	2016	2015
REVENUES	846.9	788.6
ADJUSTED OPERATING LOSS	40.6	35.8
ADJUSTED NET LOSS	37.3	32.4
NET LOSS ATTRIBUTABLE TO SHAREHOLDERS	61.2	64.3
ADJUSTED NET LOSS PER SHARE (\$)	1.00	0.84

Second quarter

- Capacity +1%
- 77% sold
- Load factor +1,7%
- Increase in operating expenses



Second quarter

- Capacity +18%
- 72% sold
- Load factor -1,2%
- Decrease in operating expenses

Second quarter

- Bookings +10%
- Selling prices +2 %



Summer 2016

- Capacity +8%
- 30% sold
- Load factor -2,2%
- Decrease in operating expenses



CONSOLIDATED BALANCE SHEET - AS AT JANUARY 31

(In millions of dollars)

	2016	2015
CASH	431	394
TOTAL ASSETS	1,782	1,683
INVESTMENT IN OCEAN HOTELS	107	85
BALANCE SHEET DEBT	0	0
WORKING CAPITAL RATIO	1.01	1.05

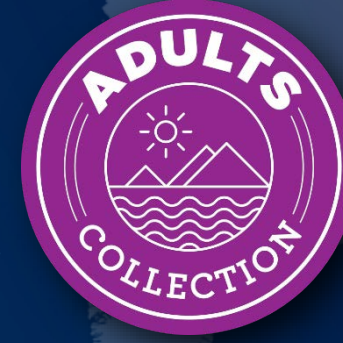
2.3 million shares

16.5 million \$



HOTELS





Ocean
Hotels&Resorts



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RESULTS OF THE VOTE



QUESTION PERIOD



ADJOURNMENT OF MEETING





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Benvenuto

2016

Adjusted operating income (loss)	Operating income (loss) before depreciation and amortization expense, restructuring charge and other significant unusual items, including premiums for fuel-related derivatives and other derivatives matured during the period.
Adjusted pre-tax income (loss)	Income (loss) before income tax expense before change in fair value of fuel-related derivatives and other derivatives, gain on disposal of a subsidiary, restructuring charge, impairment of goodwill and other significant unusual items, including premiums for fuel-related derivatives and other derivatives matured during the period.
Adjusted net income (loss)	Net income (loss) attributable to shareholders before change in fair value of fuel-related derivatives and other derivatives, gain on disposal of a subsidiary, restructuring charge, impairment of goodwill and other significant unusual items, including premiums for fuel-related derivatives and other derivatives matured during the period, net of related taxes.
Adjusted net income (loss) per share	Adjusted net income (loss) divided by the adjusted weighted average number of outstanding shares used in computing diluted earnings (loss) per share.