



Annual Meeting of Shareholders



Caution

Forward-looking statements

This document contains certain forward-looking statements with respect to the Corporation. All such statements are made pursuant to applicable Canadian securities legislation. Such statements may involve but are not limited to comments with respect to strategies, expectations, planned operations or future actions.

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. The forward-looking statements in this document are based on a number of assumptions relating to economic and market conditions as well as the Corporation's operations, financial position and transactions. Results indicated in forward-looking statements may differ materially from actual results for a number of reasons, detailed in the Risks and Uncertainties section of the MD&A included in our 2019 Annual Report.

Non-IFRS financial measures

Transat prepares its financial statements in accordance with International Financial Reporting Standards (IFRS). We will occasionally refer to non-IFRS financial measures in this document. These non-IFRS financial measures do not have any meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. They are intended to provide additional information and should not be considered as a substitute for measures of performance prepared in accordance with IFRS. All amounts are in Canadian dollars unless otherwise indicated.

Management believes that such non-IFRS financial measures are important, as they allow a better understanding of the results of our recurring operations and their related trends, while increasing transparency and clarity into our operating results. These expressions are presented in a consistent manner from one period to another.

By excluding from our results items that arise mainly from long-term strategic decisions and/or do not, in our opinion, reflect our operating performance for the period, such as the change in fair value of fuel-related derivatives and other derivatives, gain (loss) on business disposals, restructuring charges, asset impairment, depreciation and amortization, foreign exchange gains (losses) and other significant unusual items, and by including premiums for fuel-related derivatives and other derivatives matured during the period, we believe that non-IFRS financial measures help users to better analyze the Corporation's results and ability to generate cash flows from operations. Furthermore, the use of non-IFRS measures helps users by enabling better comparability of results from one period to another and better comparability with other businesses in our industry. Refer to the Non-IFRS financial measures section of the MD&A of our 2019 Annual Report for definitions of these metrics and reconciliations to the most comparable IFRS measures.



Jean-Marc Eustache

Founding member

**Chairman of the Board, President
and Chief Executive Officer and
Chair of the Executive Committee**

Transat A.T. Inc.



Conduct of the meeting



Denis Pétrin

**Vice-President, Finance
and Administration,
and Chief Financial Officer**



Bernard Bussi res

**Vice-President, General Counsel
and Corporate Secretary**

Agenda

1. Appointment of scrutineers
2. Scrutineers' report and quorum
3. Receipt of financial statements
4. Election of directors
5. Appointment of external auditors
6. Resolution: executive compensation
7. Shareholder proposal N° 1
8. President's message
9. Financial report
10. Vote result
11. Question period



1

Appointment of scrutineers

2

Scrutineers' report and quorum





Annual Meeting of Shareholders





3

Financial statements as at October 31, 2019

4

Election of directors





Raymond Bachand

Strategic Advisor

Norton Rose Fulbright





Louis-Marie Beaulieu

**President
and Chief Executive Officer
Groupe Desgagnés inc.**



Lucie Chabot

Corporate Director



Lina De Cesare

**Founding member
Corporate Director**



W. Brian Edwards

Corporate Director





Susan Kudzman

Corporate Director



Jean-Yves Leblanc

Corporate Director



Ian Rae

**Founder
and Chief Executive Officer
CloudOps**



Jacques Simoneau

Corporate Director





Louise St-Pierre

Corporate Director





Philippe Sureau

**Founding member
Corporate Director**






Jean-Marc Eustache

Founding member

**Chairman of the Board, President
and Chief Executive Officer and
Chair of the Executive Committee**



4

Election of directors

5

Appointment of external auditors

6

Resolution: Executive compensation

7

Shareholder proposal N° 1

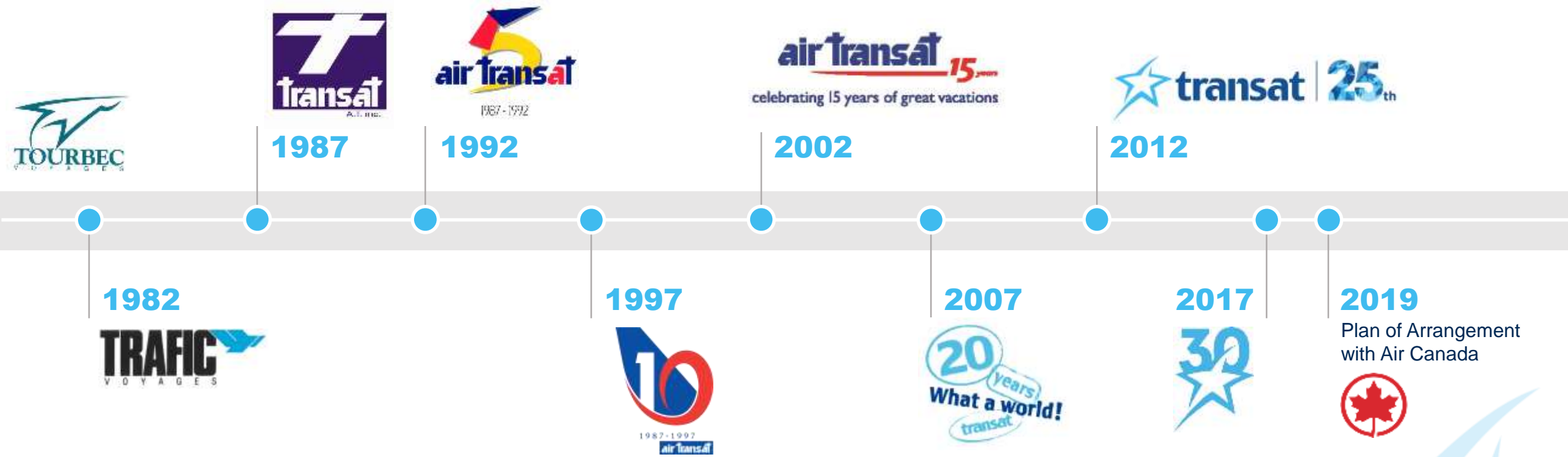


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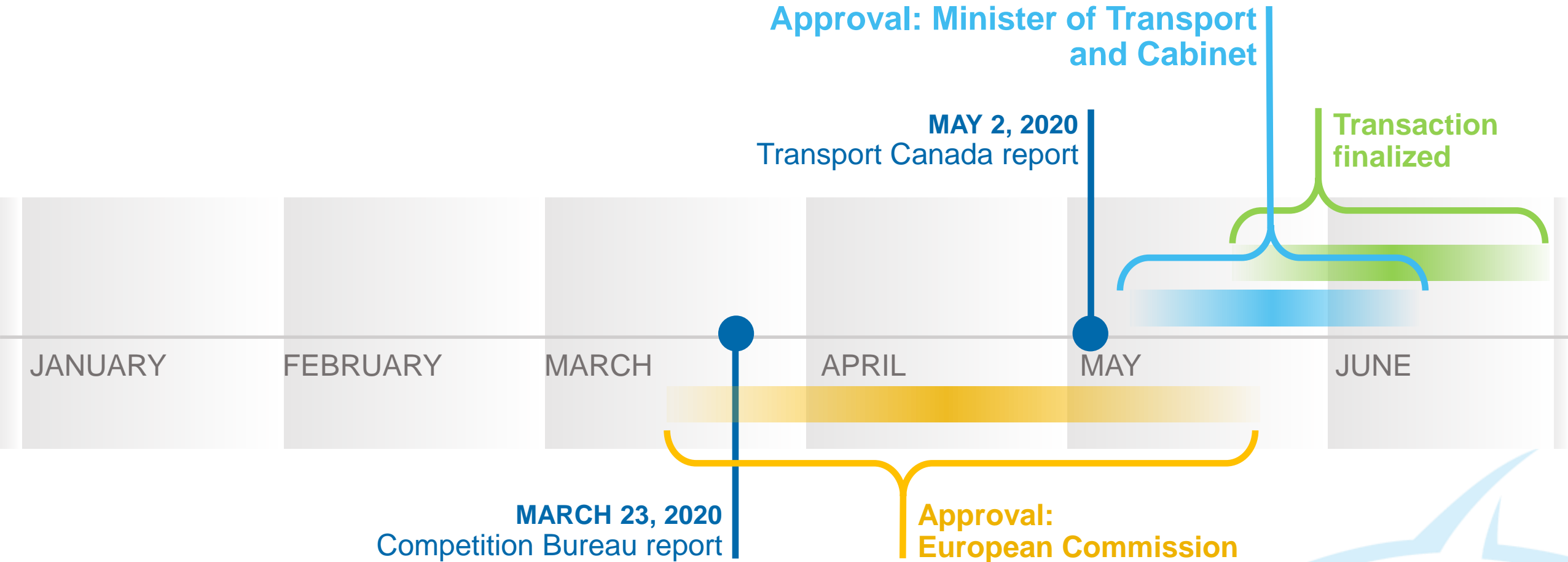
President's message



History



Key dates





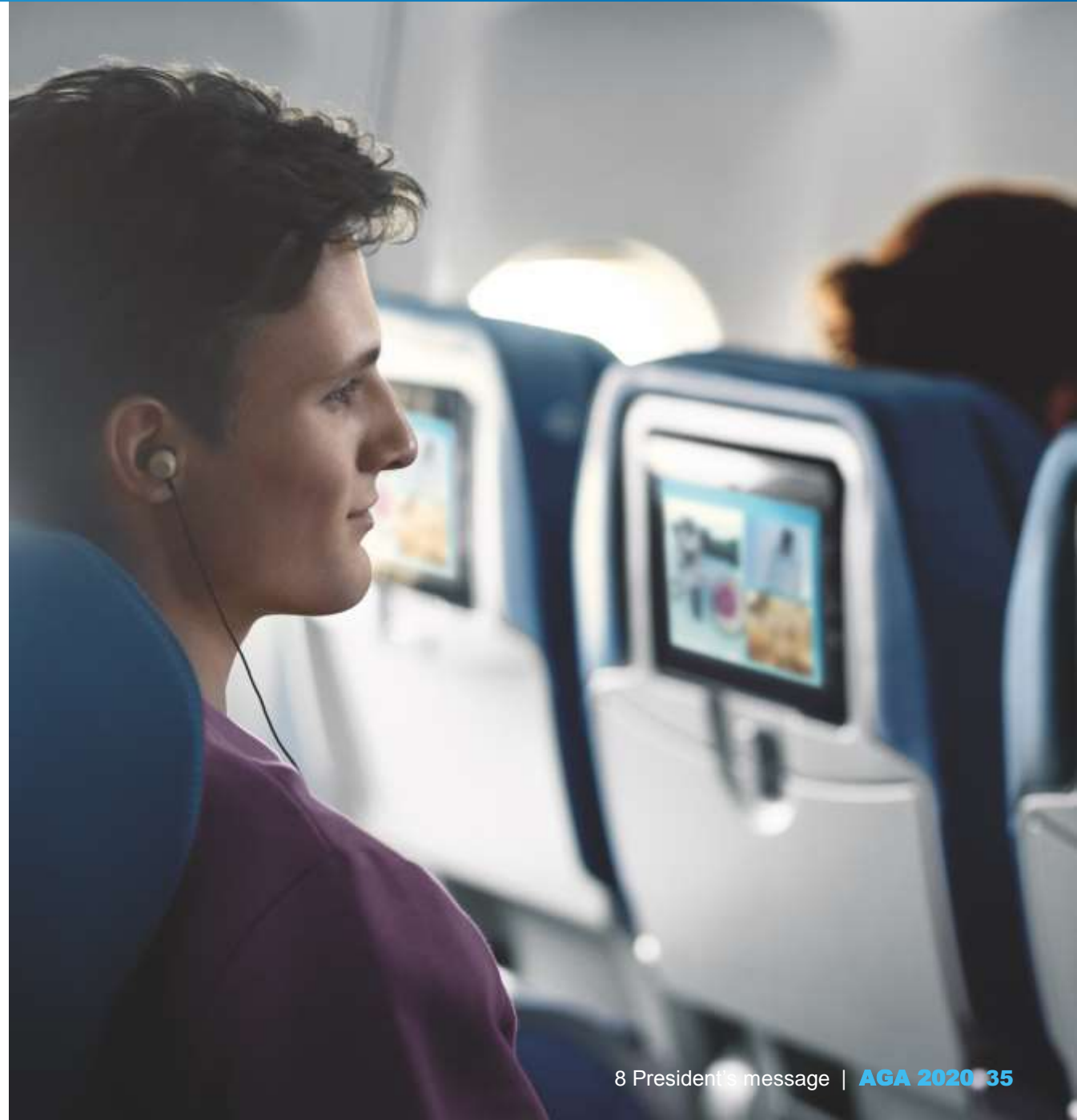
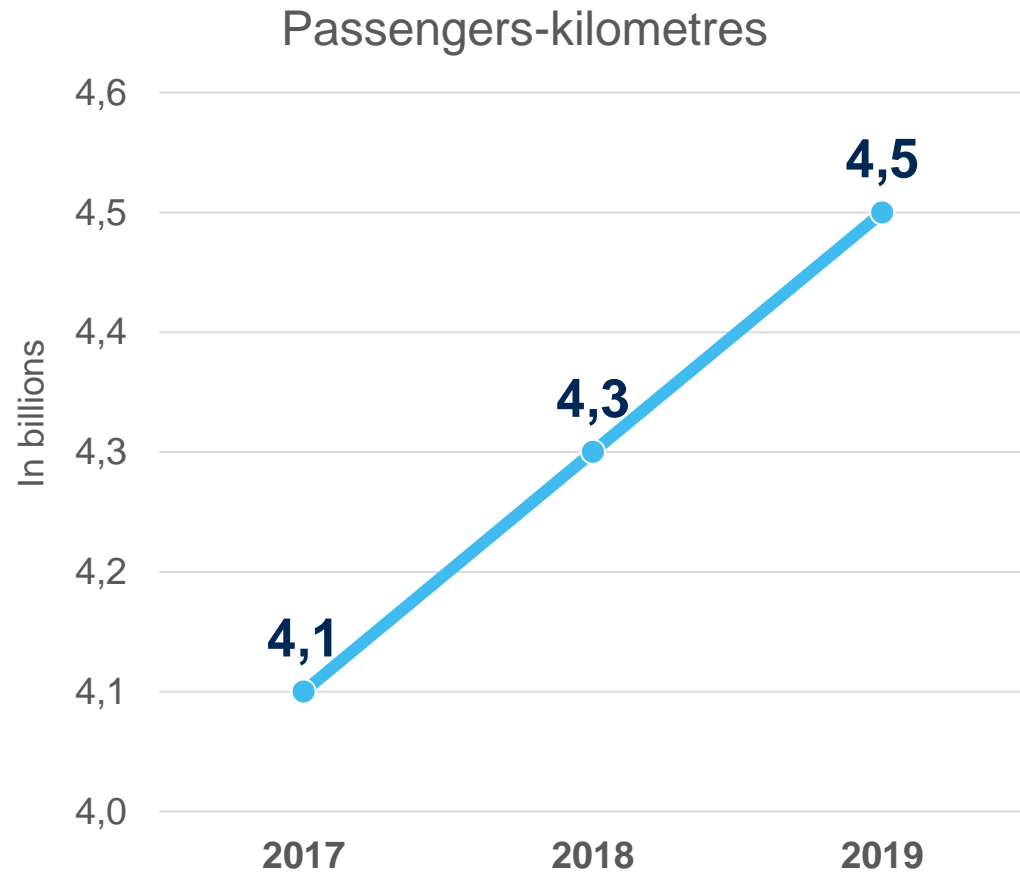


Competitive environment

World tourism



World tourism



Challenges



geopolitical



economic



weather-related



health-related



 26
EUROPEAN
destinations

 Air
transat



Vacation
is calling



stones
GRILL · BAR

The Beer Store

1010
springsushi

HARK CLUB

Approval of the Plan of arrangement with Air Canada



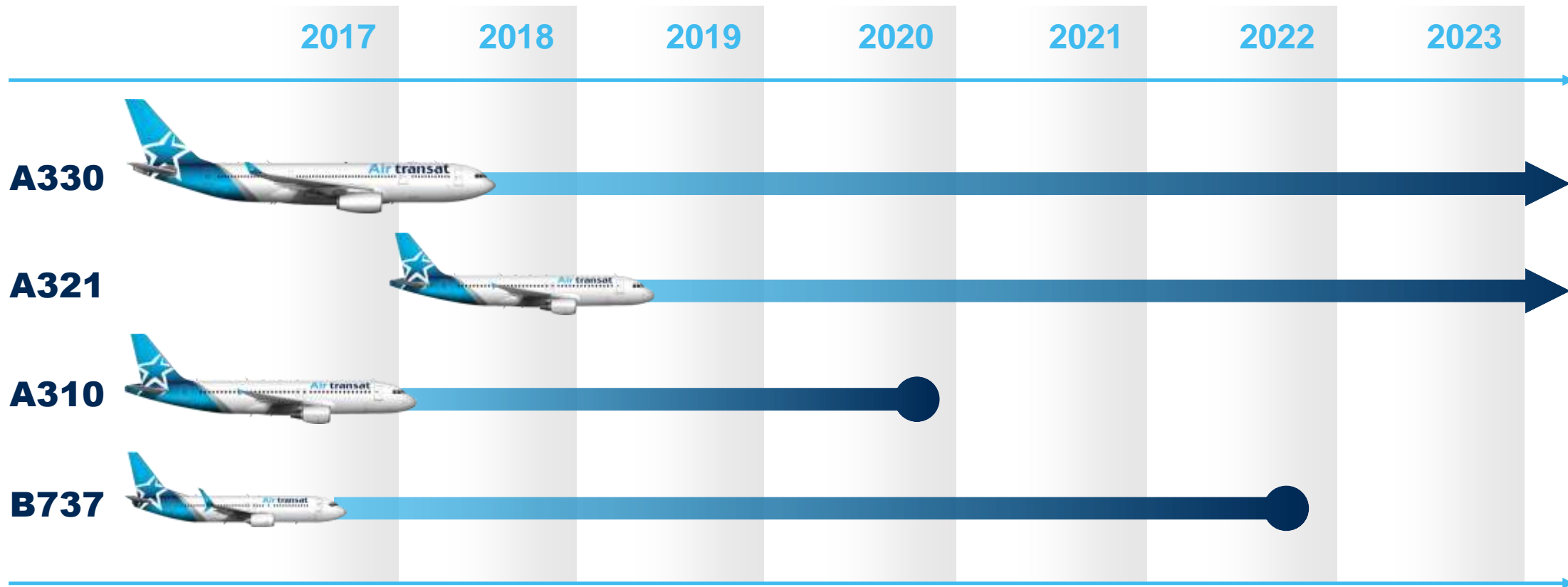
Shareholders vote

August 23, 2019

Approval

94.77%

Fleet transformation



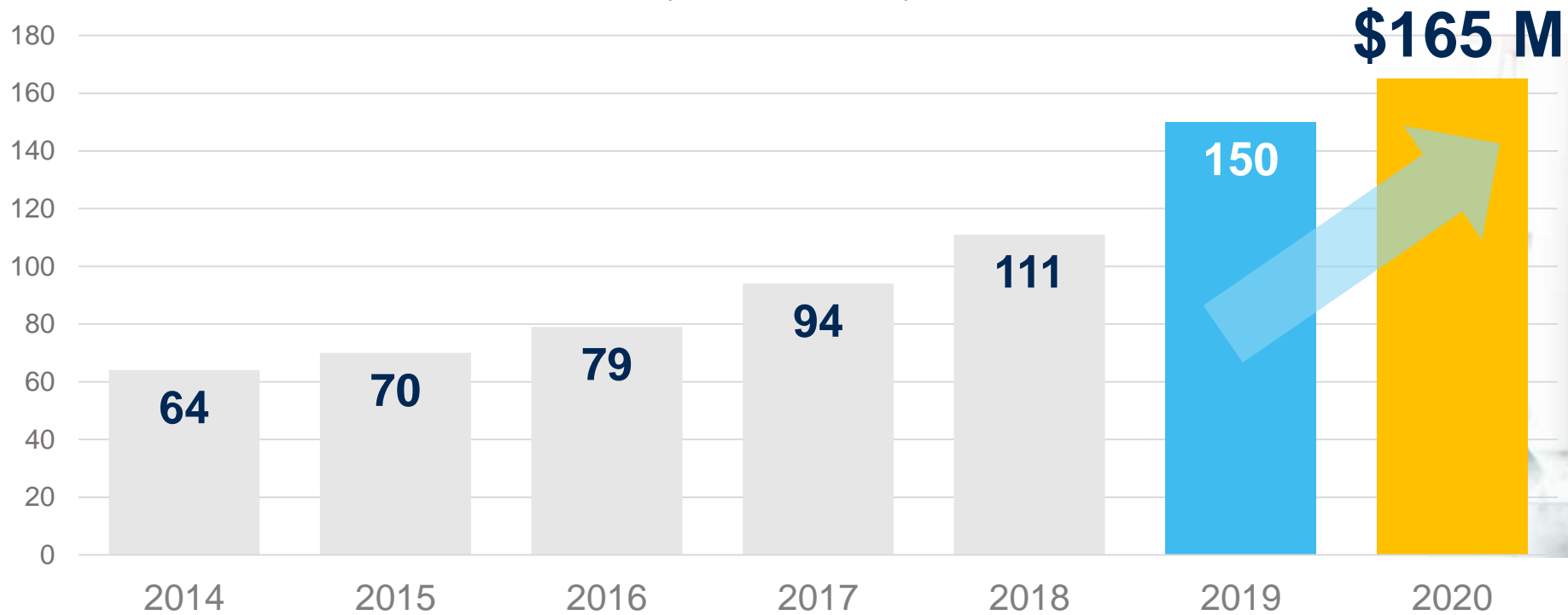
Fifteen new A321neoLRs

- Long range (autonomy)
- Medium- and long-haul routes (South and Europe)
- Increased frequencies
- Low fuel consumption



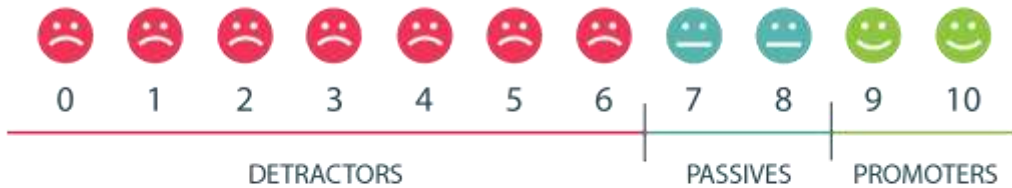
Grow ancillary revenues



TOTAL ANCILLARY REVENUES
(in millions of \$)



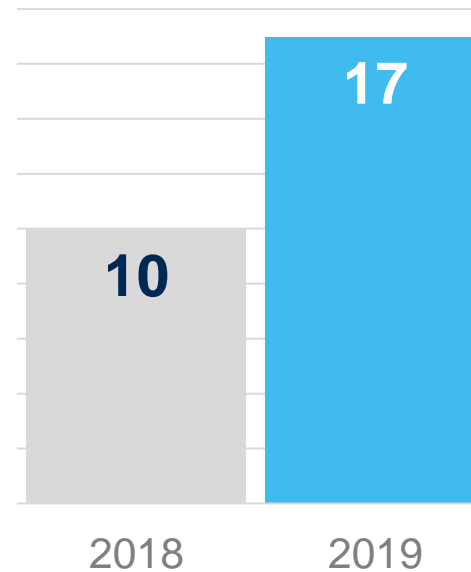
Increase customer loyalty

 **2022 target
+ 20 points**

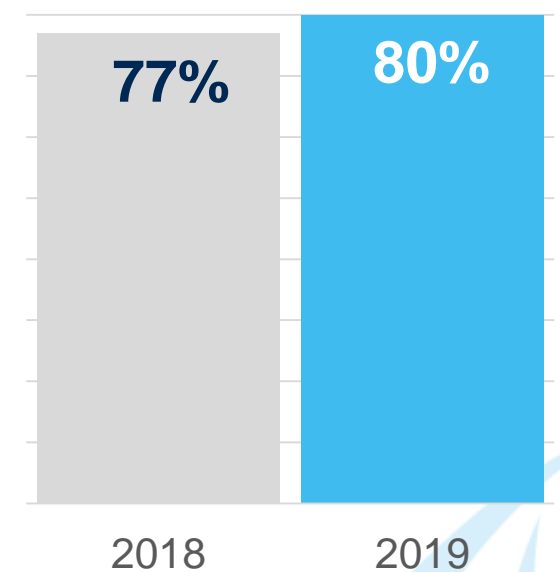


 % -  % = NET PROMOTER SCORE

NET PROMOTER
SCORE (NPS)



SATISFACTION





Congratulations!

**2019 World's Best
Leisure Airline**

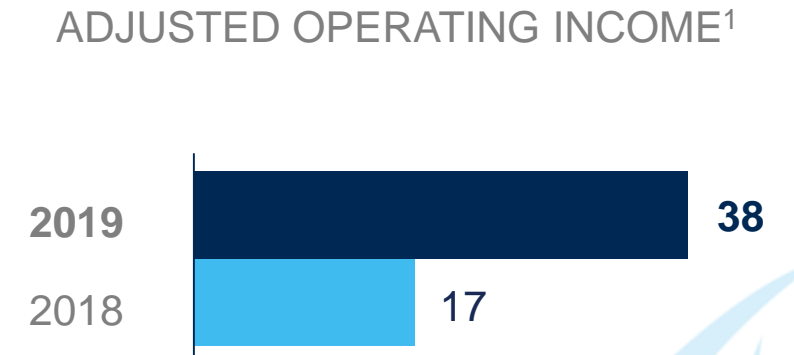
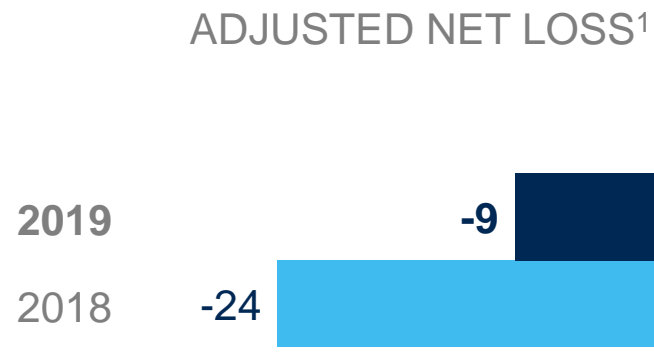


Annual results

Revenues



In millions of dollars



¹ See the caution regarding non-IFRS financial measures

Transat, a resilient company



2001
SEPTEMBER 11



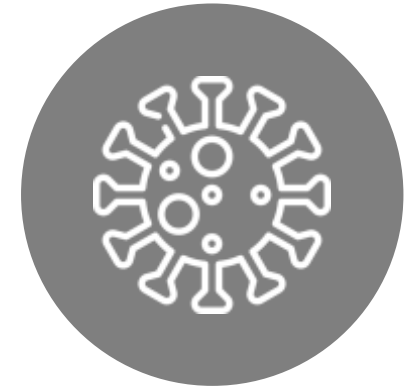
2003
SRAS



2009
H1N1



2016
ZIKA



2020
COVID-19



Forbes magazine's annual list

8th among Canada's
Best Employers

3rd among Quebec's
Best Employers

43 Positions gained
compared to
the 2019 ranking





Annual Meeting of Shareholders



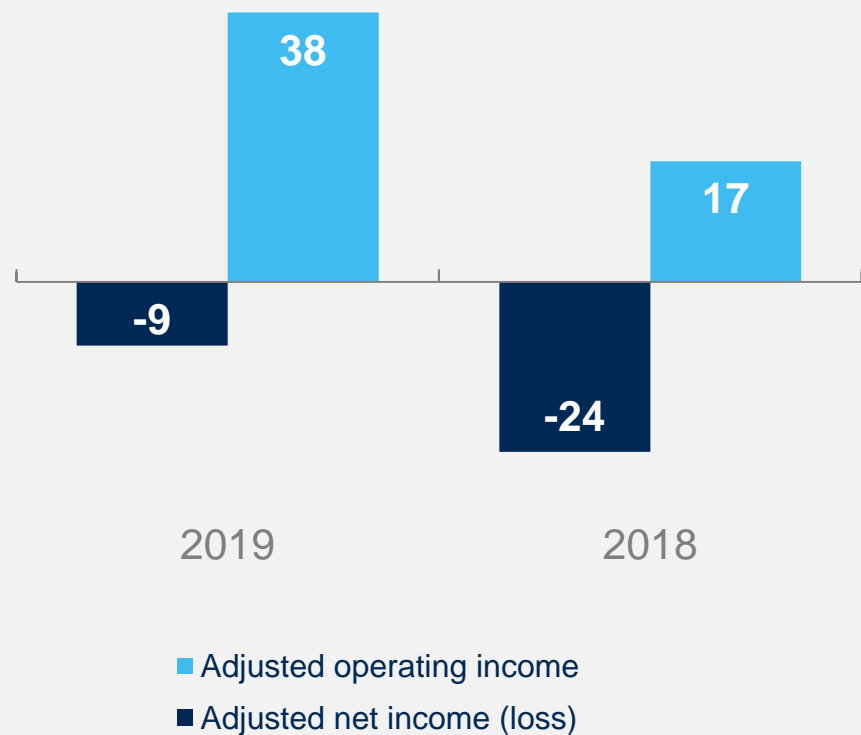


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Financial report

Adjusted results

IN MILLIONS OF DOLLARS

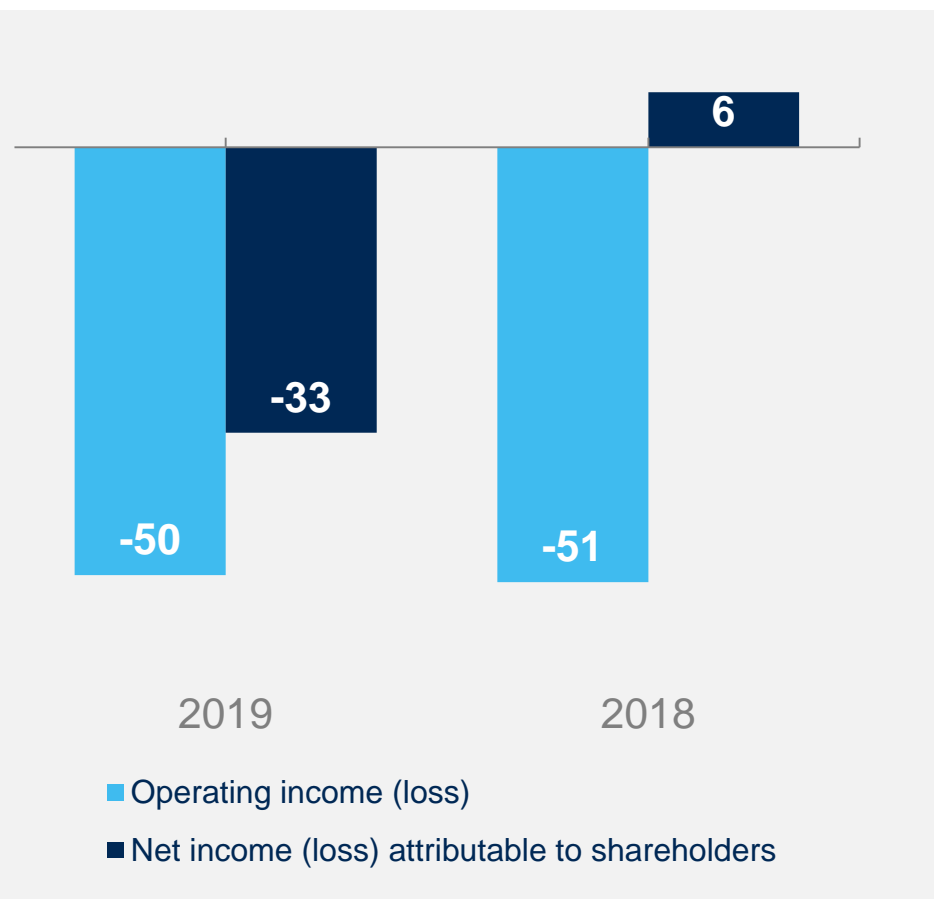


	2019	2018
Revenues	2,937.1	2,849.0
Adjusted operating income ¹	38.0	17.2
Adjusted net income (loss) ¹	(9.4)	(24.0)
Adjusted net income (loss) per share ¹ (\$)	(0.25)	(0.64)

¹ See the caution regarding non-IFRS financial measures

Results as per financial statements

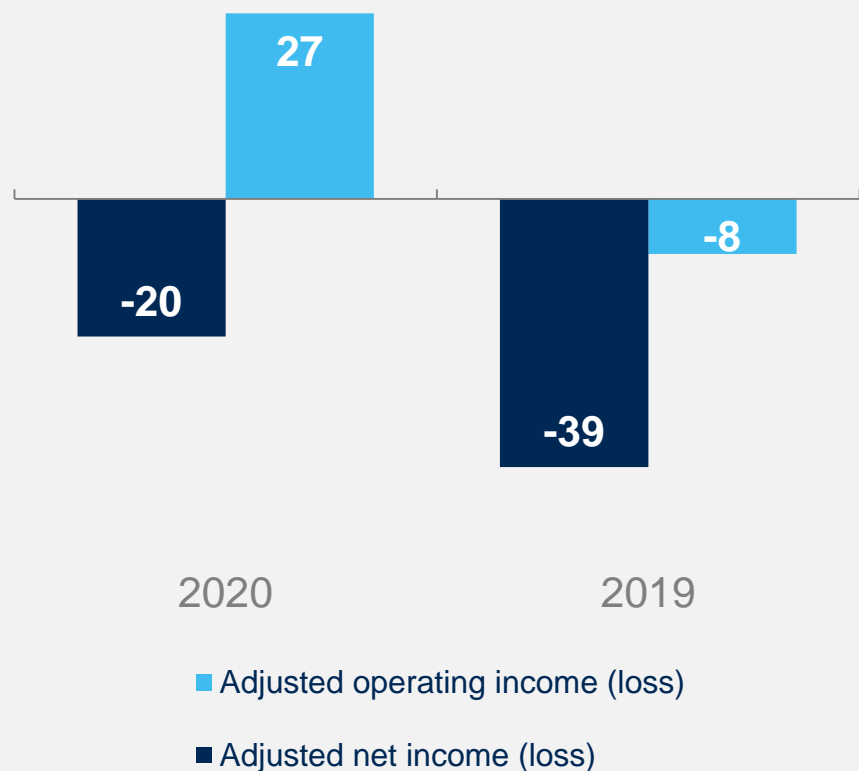
IN MILLIONS OF DOLLARS



	2019	2018
Revenues	2,937.1	2,849.0
Operating income (loss)	(49.8)	(50.6)
Net income (loss) attributable to shareholders	(33.2)	6.5
Basic earnings (loss) per share	(0.88)	0.17

1st quarter results

IN MILLIONS OF DOLLARS



	2020	2019 Restated
Revenues	693	648
Operating income (loss)	(25)	(49)
Adjusted operating income (loss) ¹	27	(8)
Net income (loss) attributable to shareholders	(34)	(53)
Adjusted net income (loss) ¹	(20)	(39)

¹ See the caution regarding non-IFRS financial measures

COVID-19

1

On the **operational** side

2

On the **commercial** side



COVID-19

BOOKINGS



As at February 24



Since then



Outlook

COVID-19

MITIGATION MEASURES



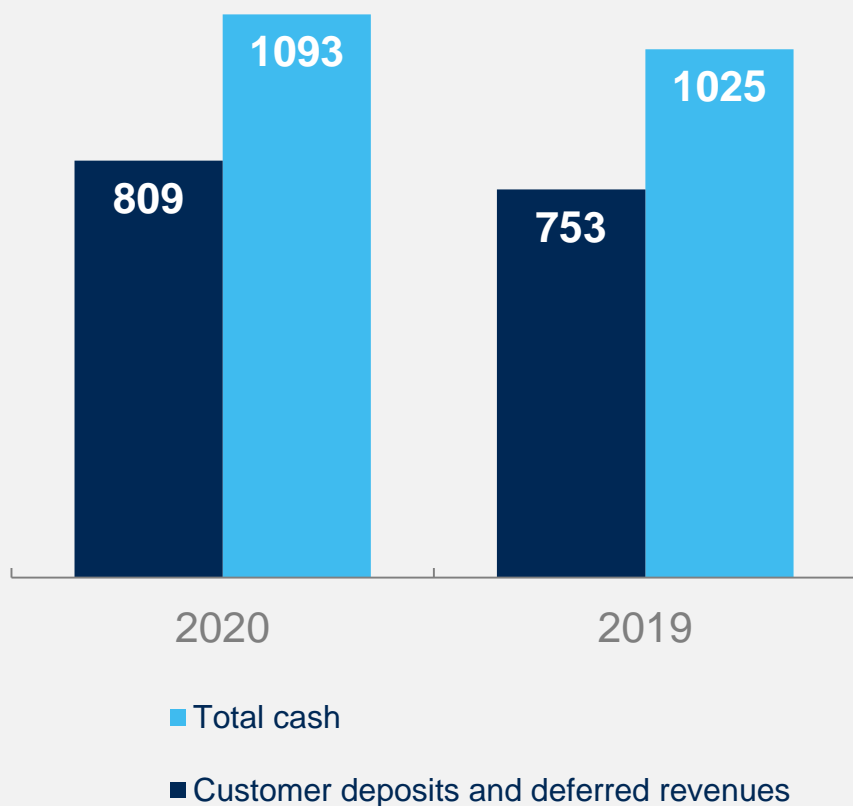
Costs



Air program

Consolidated balance sheets as at January 31

IN MILLIONS OF DOLLARS



	2020	2019 Restated
Free cash	682	620
Total cash	1,093	1 025
Total assets	2,634	2,392
Customer deposits and deferred revenues	809	753
Lease obligations	690	556
Working capital ratio	1.04	1.14
Liquidity ratio ¹	37%	36%

¹ See the caution regarding non-IFRS financial measures



Annual Meeting of Shareholders



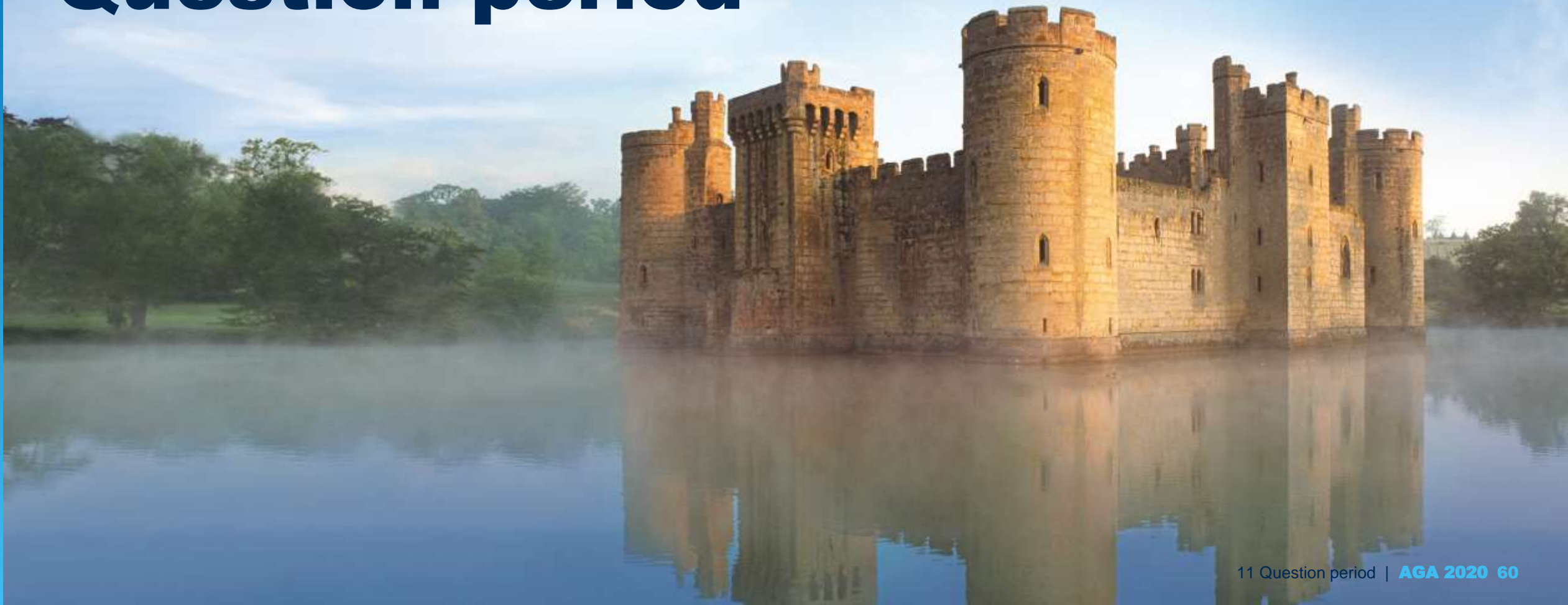
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Vote result



11

Question period





Adjournment of the meeting



Thank you

