





2011
ANNUAL AND
SPECIAL MEETING

JEAN-MARC EUSTACHE

PRESIDENT AND
CHIEF EXECUTIVE OFFICER



ASSEMBLÉE ANNUELLE
ET EXTRAORDINAIRE
2011

DENIS PÉTRIN

VICE-PRESIDENT,
FINANCE AND ADMINISTRATION
AND CHIEF FINANCIAL OFFICER



ASSEMBLÉE ANNUELLE ET EXTRAORDINAIRE 2011

BERNARD BUSSIÈRES

VICE-PRESIDENT,
GENERAL COUNSEL
CORPORATE SECRETARY

Agenda

1. Appointment of scrutineers
2. Scrutineers' report and quorum
3. Election of Directors
4. Appointment of auditors
5. Shareholder Rights Plan
6. Chairman's message
7. Financial report
8. Results of the vote
9. Question period







Election of Directors



André Bisson , O. C.

Chairman of the Board,
CIRANO
Chancellor Emeritus,
Université de Montréal

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Election of Directors



Lina De Cesare

Advisor to the President,
Transat A.T. Inc.

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Election of Directors



Jean Pierre Delisle
Corporate Director
and Executor of Estates

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Election of Directors



W. Brian Edwards
Entrepreneur and Corporate Director

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Election of Directors

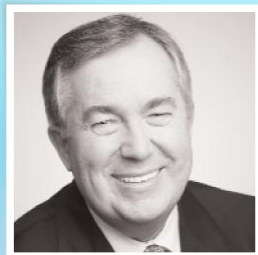


H. Clifford Hatch Jr.
President and Chief Executive Officer,
Cliffco Investments Limited

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Election of Directors



Jean-Yves Leblanc
Corporate Director

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Election of Directors



Jacques Simoneau
Corporate Director

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Election of Directors

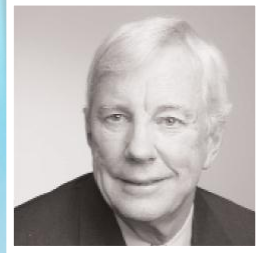


Philippe Sureau
Advisor to the President,
Transat A.T. Inc.

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Election of Directors



John D. Thompson
Corporate Director

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Election of Directors



Dennis Wood , O. C.
President and Chief Executive Officer,
DWH Inc.

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Election of Directors



Jean-Marc Eustache

Chairman of the Board
President and Chief Executive Officer
Transat A.T. Inc.

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A vertical collage of five images: a boat on a lake, a stone ruin, a mountain peak, a tropical beach with a palm tree, and a tropical beach with a palm tree.

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ELECTION OF DIRECTORS



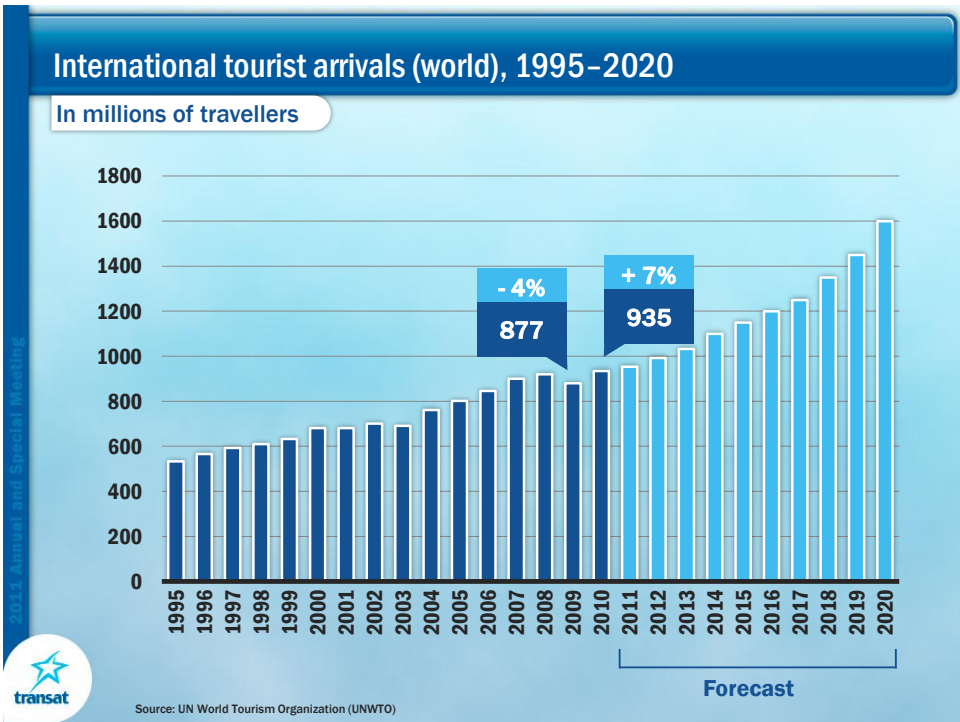
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APPOINTMENT OF AUDITORS



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SHAREHOLDER
RIGHTS PLAN



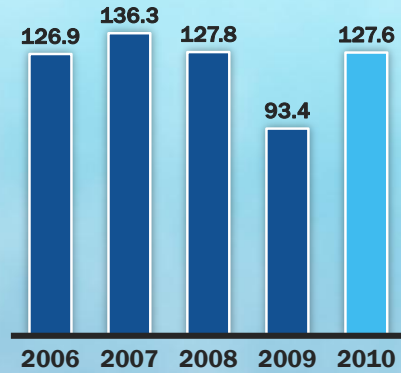
2010 results

In millions of dollars

Revenues



Margin



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Winter 2010

Revenues	\$1.9 B	↓	7.6%
Operating loss	\$4.2 M		
Canadian travellers		↓	1.1%

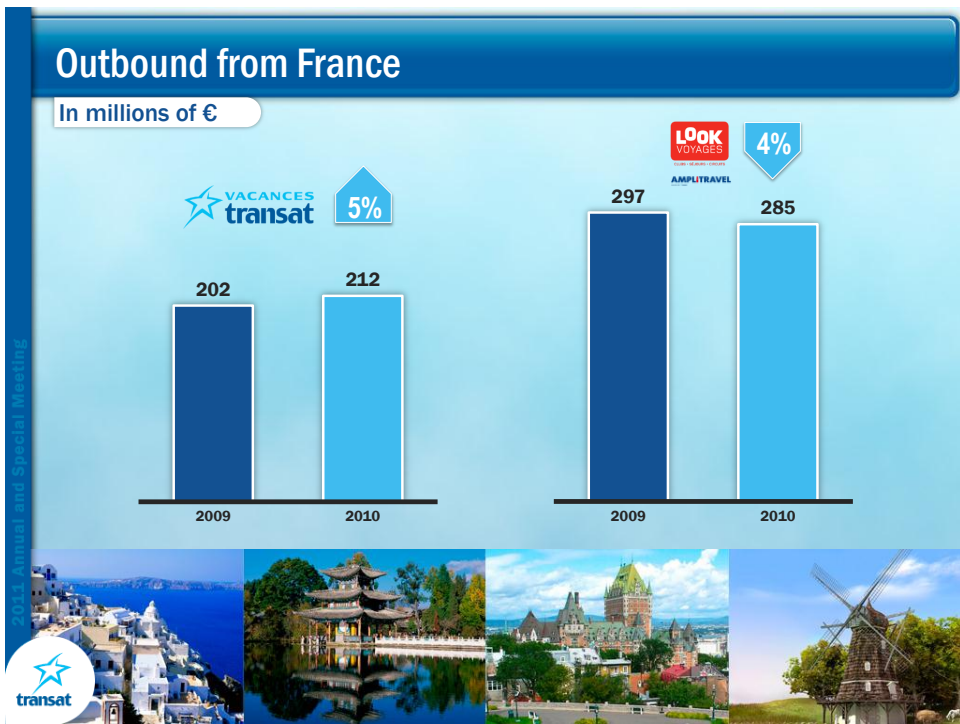


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Summer 2010

Revenues	1.6 G \$	↑	7%
Margin	131.8 M \$	↑	110%

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eleva TRAVEL

- **Outgoing Tour Operator in Mexico**
- **Monterrey and area: potential market of 1 million travellers**
- **Air partners:**
 - InterJet
 - Vivaaerobus

Map labels: Las Vegas, Los Cabos, Monterrey, Puerto Vallarta, Ixtapa, Acapulco, Cancún.

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- Mexico: a promising market
- Development of a new source market
- Natural tourism market to Canada
- Complements existing Transat operations



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Fleet renewal



11
Airbus A330s

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Air capacity management

- Air Transat:
1.5 million travellers
- Purchase of seats
on scheduled carriers
- Third-party partnerships



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European market



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Canada: International tourist arrivals, 2002-2009

In Thousands of travellers



Source: Statistics Canada (non-resident international travellers staying more than one night in Canada)

98th out of 133
taxes and airport charges

106th out of 133
tourism competitiveness



The leading incoming tour operator in the country

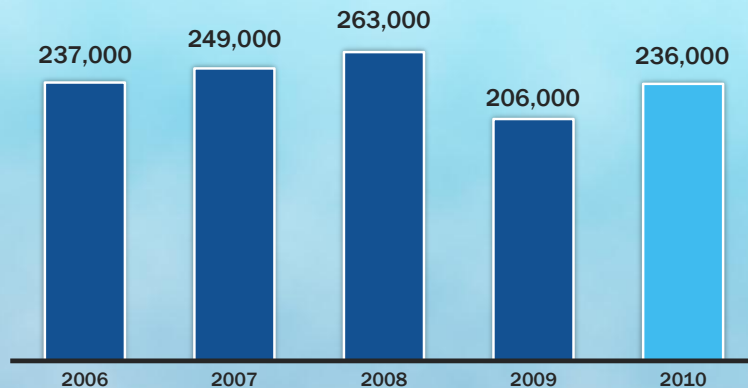
Jonview
CANADA



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The leading incoming tour operator in the country

Jonview
CANADA



Number of travellers



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VACANCES
transat

LOOK
VOYAGES

AMPLITRAVEL

Transat: 4th largest tour operator in France
Improved efficiency and integration
Now grouped in Ivry-sur-Seine

Mexico

Turkey

Morocco

Peru

transat | for sustainable tourism

Corporate responsibility

10 objectives

52 priorities

125 initiatives



Corporate Responsibility Report

2010 Corporate Responsibility Report

MESSAGE FROM MANAGEMENT | POLICIES | INDICATORS | COMMITTEES | EDITORS | PRESS KIT

The will to do better

Click on the tabs above to explore our 10 objectives

Highlight

Combating child sex tourism: Training our teams first

Sexual exploitation of children is a major social issue in our industry. In October 2010, Transat began deploying a training program aimed at its senior executives and frontline teams—those in contact with customers and hotel operators.

Message from management

Our vision

To pool our strengths, think outside the box, grow closer to our host communities, and make Transat into one of the most responsible companies in its industry, as well as a source of inspiration for our partners, customers, employees and shareholders.

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A more flexible product offering

- Modernization of information management systems
- Optimization of processes
- Product strategy adapted to trends
- Marketing and distribution



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The Transat brand and experience



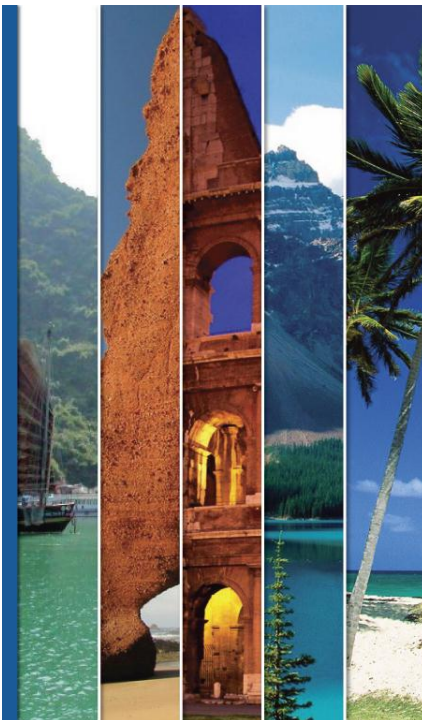
- Differentiation strategy
- Enhanced customer experience
- Strengthened brand image



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Growth

- Diversification of source markets
- Commercial development in Ontario
- Vertical integration at destination
- Hotel operations

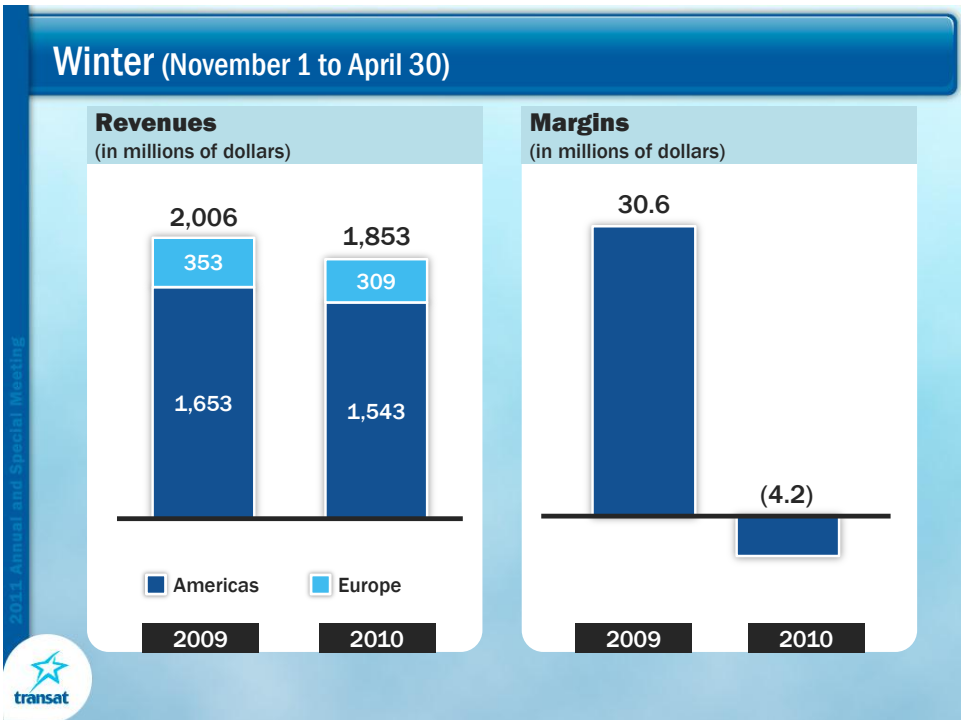


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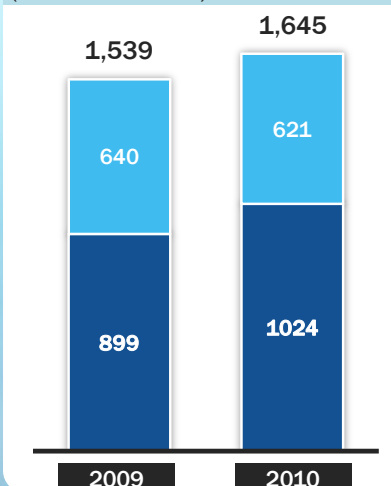
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Summer (May 1 to October 31)

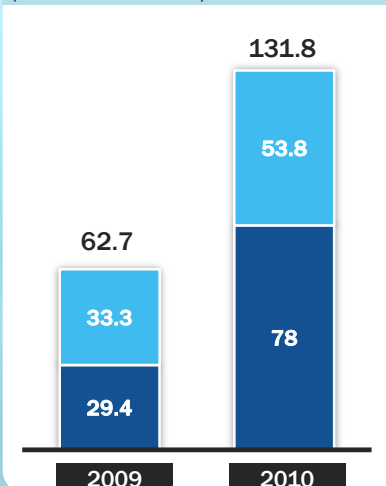
Revenues

(in millions of dollars)



Margins

(in millions of dollars)



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■ Americas ■ Europe

Consolidated Results

(in millions of dollars, except per-share amounts)

	2010	2009
REVENUES	3,499.0	3,545.3
MARGIN	127.6	93.4
NET INCOME (NET LOSS)	65.6	61.8
<i>PER SHARE (DILUTED)</i>	<i>1.73</i>	<i>1.85</i>
ADJUSTED AFTER-TAX INCOME	53.7	33.7
<i>PER SHARE (DILUTED)</i>	<i>1.41</i>	<i>1.01</i>

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First quarter (November 1 to January 31)

(in millions of dollars, except per-share amounts)

	2011	2010
REVENUES	810.2	792.6
MARGIN (OPERATING LOSS)	(14.6)	(12.4)
NET LOSS	(13.5)	(13.9)
ADJUSTED AFTER-TAX LOSS	(19.4)	(18.2)
LOSS PER SHARE (DILUTED)	(0.36)	(0.37)



Consolidated Balance Sheet, as at January 31

(in millions of dollars)

	2011	2010
CASH AND CASH EQUIVALENTS	199.0	147.7
TOTAL ASSETS	1,437.8	1,361.6
TOTAL LIABILITIES	1,014.8	1,002.9
SHAREHOLDERS' EQUITY	423.0	358.6







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RESULTS OF THE VOTE



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QUESTIONS FROM
SHAREHOLDERS

