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ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS **2012**

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Jean-Marc Eustache
 President and
 Chief Executive Officer

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Denis Pétrin
Vice-President,
Finance and Administration
and Chief Financial Officer

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Bernard Bussiès
Vice-President,
General Counsel
and Corporate Secretary

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS **2012**



Agenda 

2012 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

1. Appointment of scrutineers
2. Scrutineers' report and quorum
3. Election of directors
4. Appointment of auditors
5. Share Purchase Plan
6. Amendment to the by-laws
7. Shareholder proposition no. 1
8. Shareholder proposition no. 2
9. Chairman's message
10. Financial report
11. Vote results
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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Election of directors 



André Bisson, O.C.
 Chairman of the Board, CIRANO
 Chancellor Emeritus,
 Université de Montréal


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Election of directors 


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Madeleine Chenette
Senior Partner –
Chair of the Board, SECOR

Election of directors 

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Lina De Cesare
Advisor to the President,
Transat A.T. Inc.

Election of directors 

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Jean Pierre Delisle
Corporate Director and
Executor of estates

Election of directors 

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W. Brian Edwards
Entrepreneur and
Corporate Director

Election of directors 

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Jean-Yves Leblanc
Corporate Director

Election of directors 

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Jacques Simoneau
Corporate Director

Election of directors 

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

Election of directors 

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John D. Thompson
Corporate Director

Election of directors 

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

Election of directors 

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Jean-Marc Eustache
Chairman of the Board
President and
Chief Executive Officer,
Transat A.T. Inc.



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ELECTION OF DIRECTORS

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APPOINTMENT OF AUDITORS

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**SHARE
PURCHASE PLAN**

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**CHANGE TO
GENERAL BY-LAWS**

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**SHAREHOLDER
PROPOSITION
NO. 1**

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**SHAREHOLDER
PROPOSITION
NO. 2**

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Jean-Marc Eustache
 President and
 Chief Executive Officer

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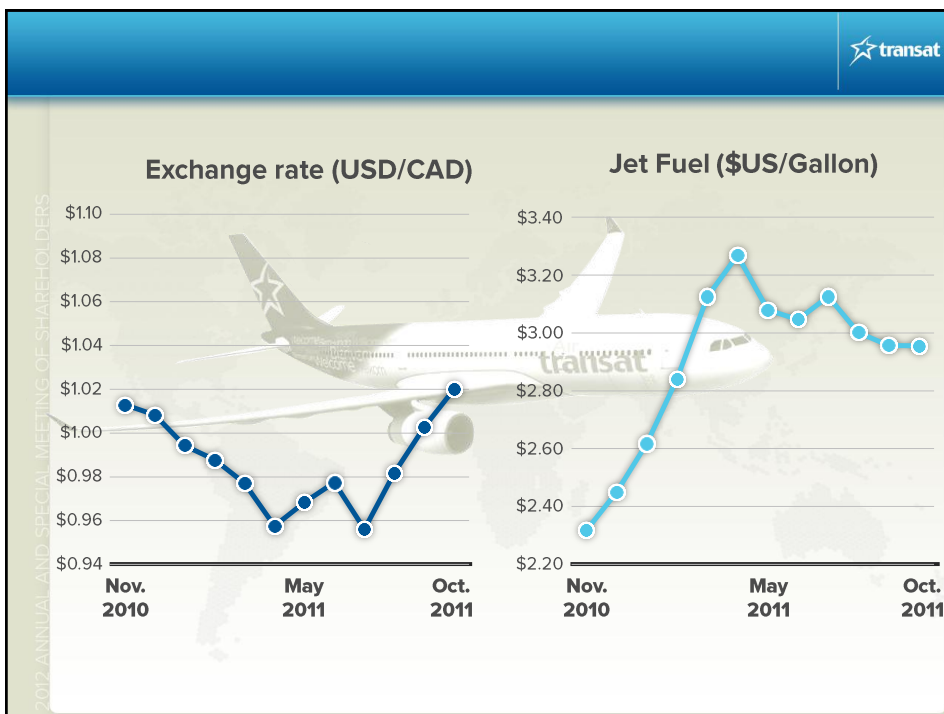
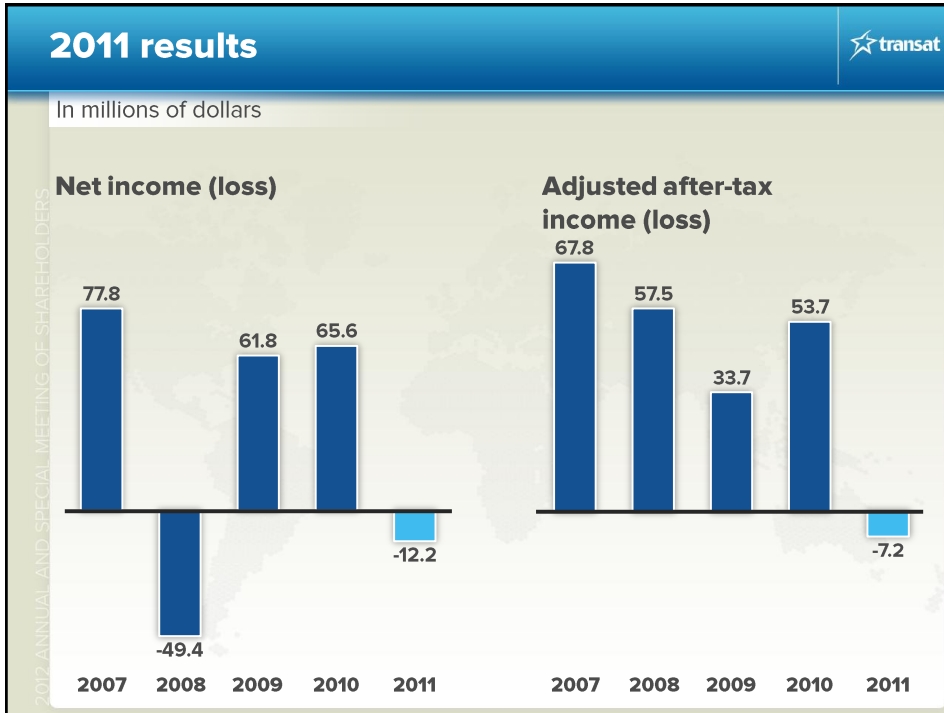
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Our priority: Returning to profitability

Transat has a solid balance sheet

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Overcapacity on the transatlantic market

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+340,000

SEATS

Organizational changes



- Quicker decision-making
- Increased accountability
- Lower administrative costs



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System optimization



Increased efficiency in managing inventories and prices

Reduced operating costs



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Lower input costs

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- Fleet management
- Hotel costs






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Enhanced customer experience

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- Renewed Sun product
- New Air Transat cabin



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Expansion of distribution network 











Network size





Increase in controlled sales



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Transat Canada **Allen B. Graham**
President
Transat Canada



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Transat International

André De Montigny
President
Transat International



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Transat France

Patrice Caradec
President and General Manager
Transat France

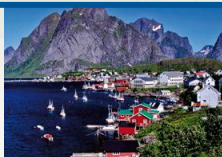


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- Product
- Brand
- Experience
- Fleet
- Distribution
- Systems
- Costs

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A renewed product 

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Differentiation

Enhancement

Increased margin

A reinforced branding strategy 

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A reinforced branding strategy




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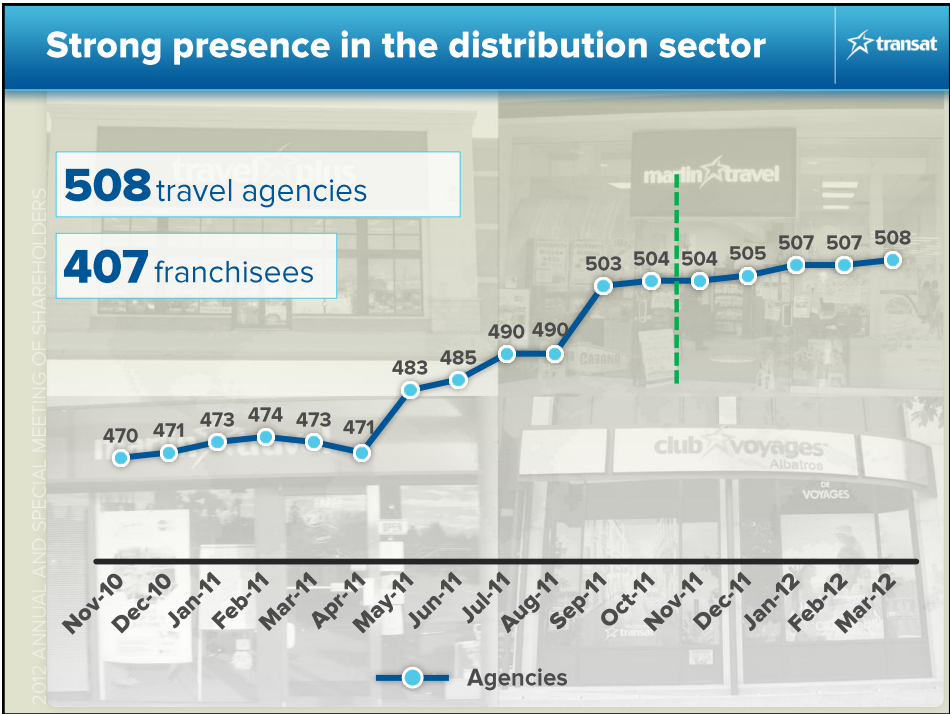


An enhanced customer experience



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Continued vertical integration

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VACANCES TOURS MONT-ROYAL
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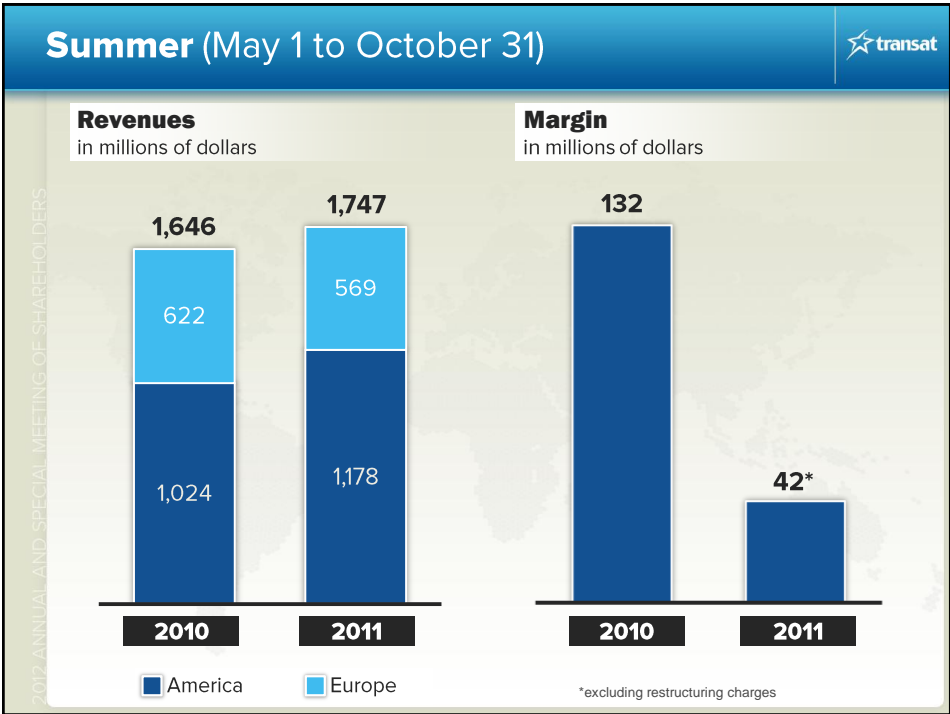
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transat 25th

club-voyages


Bienvenue à bord
 Bienvenue à terre






Consolidated results			
In millions of dollars, except per-share amounts			
	2011	2010	
REVENUES	3,658.2	3,499.0	
MARGIN	36.5*	127.6	
NET INCOME (LOSS)	(12.2)	65.6	
<i>DILUTED EARNINGS (LOSS), PER SHARE</i>	<i>(0.32)</i>	<i>1.73</i>	
ADJUSTED AFTER-TAX INCOME (LOSS)	(7.2)	53.7	
<i>DILUTED EARNINGS (LOSS), PER SHARE</i>	<i>(0.19)</i>	<i>1.41</i>	

*excluding restructuring charges

First quarter (November 1 to January 31)			
In millions of dollars, except per-share amounts			
	2012	2011	
REVENUES	829.3	810.2	
OPERATING LOSS	(31.8)	(14.5)	
NET LOSS	(29.5)	(13.4)	
ADJUSTED AFTER-TAX LOSS	(29.9)	(19.3)	
DILUTED LOSS, PER SHARE	(0.77)	(0.35)	

Consolidated balance sheet, as at January 31 		
In millions of dollars	2012	2011
CASH AND CASH EQUIVALENTS	214.0	199.0
TOTAL ASSETS	1,450.0	1,440.2
TOTAL LIABILITIES	1,081.6	1,040.6
SHAREHOLDERS' EQUITY	368.4	399.6



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VOTE RESULTS

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QUESTION PERIOD

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ADJOURNMENT OF MEETING

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