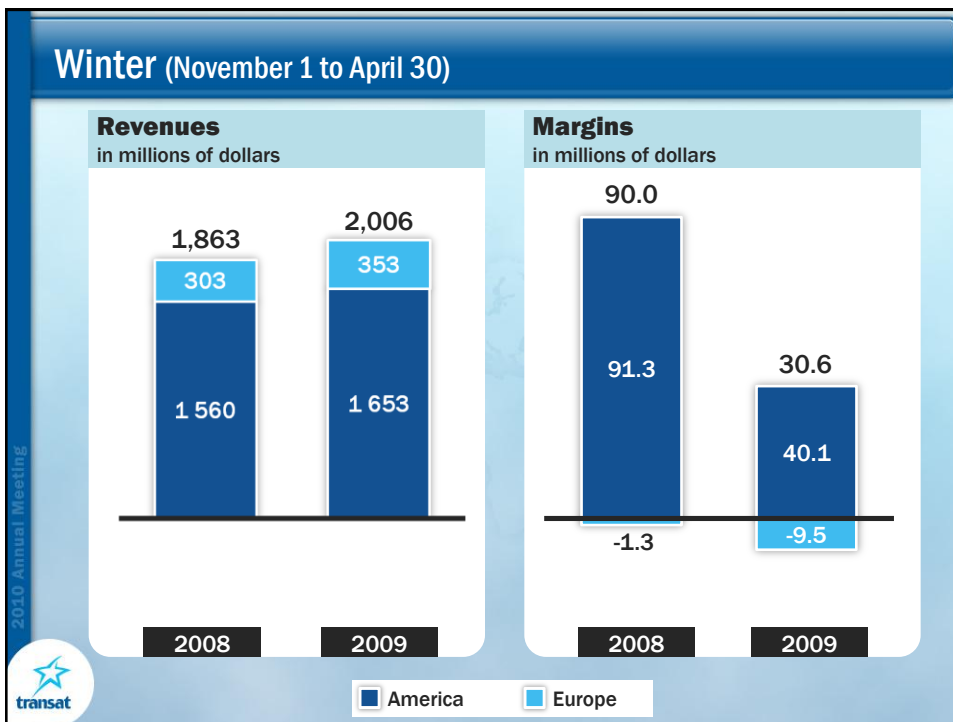


transat

**2010
ANNUAL
MEETING**

DENIS PÉTRIN

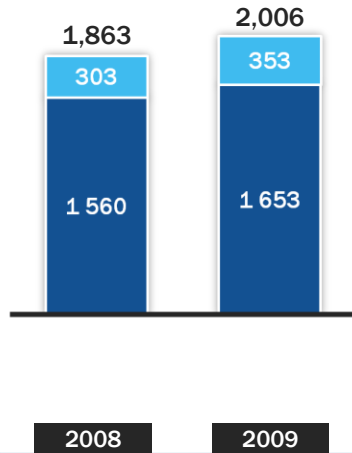
VICE-PRESIDENT,
FINANCE AND ADMINISTRATION
AND CHIEF FINANCIAL OFFICER



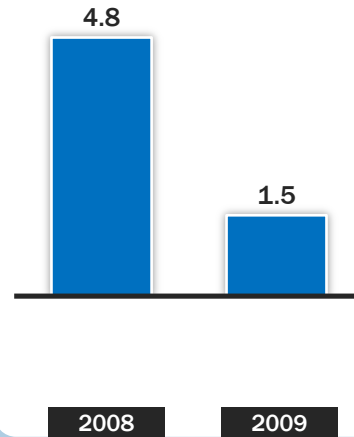
Winter (November 1 to April 30)

Revenues

in millions of dollars



Margins %



2010 Annual Meeting

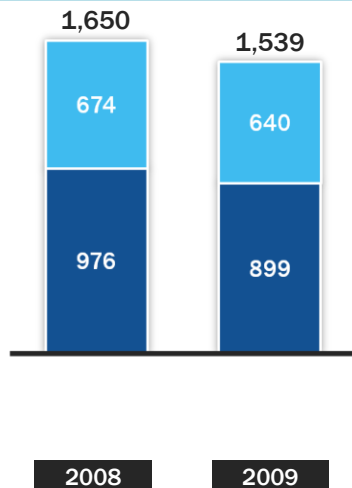


■ America ■ Europe

Summer (May 1 to October 31)

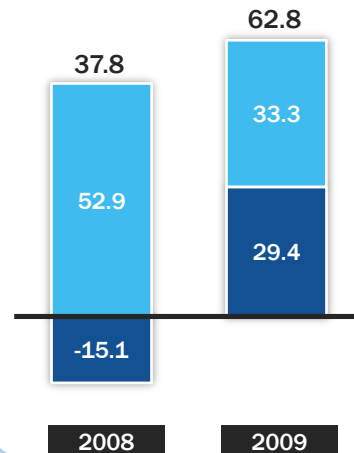
Revenues

in millions of dollars



Margins

in millions of dollars



2010 Annual Meeting

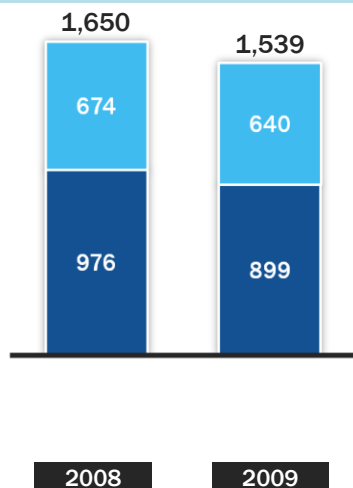


■ America ■ Europe

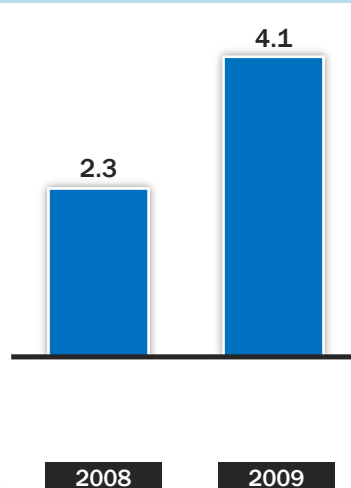
Summer (May 1 to October 31)

Revenues

in millions of dollars



Margins %



2010 Annual Meeting



■ America ■ Europe

Consolidated Results

In millions of dollars, except per-share amounts

	2009	2008
REVENUES	3,545.3	3,512.9
MARGIN	93.4	127.8
NET INCOME (NET LOSS)	61.8	(49.4)
<i>PER SHARE</i>	<i>1.86</i>	<i>(1.49)</i>
ADJUSTED AFTER-TAX INCOME	33.7	55.4
<i>PER SHARE</i>	<i>1.01</i>	<i>1.67</i>

2010 Annual Meeting



Comparison of Fiscal 2008, 2009

- Reduction of air seats and fuel costs
- Reduction of maintenance costs
- Reduction of structure, marketing and IT costs
- Reduction of interest income



Assemblée annuelle 2010



First Quarter (November 1 to January 31)

In millions of dollars, except per-share amounts

	2010	2009
REVENUES	792.6	877.3
MARGIN (OPERATING LOSS)	(12.4)	(8.5)
NET LOSS	(13.9)	(29.4)
ADJUSTED AFTER-TAX LOSS	(18.2)	(11.8)
DILUTED LOSS, PER SHARE	(0.37)	(0.90)

2010 Annual Meeting



Consolidated Balance Sheet – as of January 31

In millions of dollars

	2010	2009
CASH AND CASH EQUIVALENTS	147.7	184.1
TOTAL ASSETS	1,361.6	1 471.2
TOTAL LIABILITIES	1,002.9	1,190.3
SHAREHOLDERS' EQUITY	358.6	281.0

2010 Annual Meeting



 **transat**

**2010
ANNUAL
MEETING**

DENIS PÉTRIN
VICE-PRESIDENT,
FINANCE AND ADMINISTRATION
AND CHIEF FINANCIAL OFFICER