



ANNUAL AND SPECIAL
MEETING OF SHAREHOLDERS
March 11, 2009



JEAN-MARC EUSTACHE

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



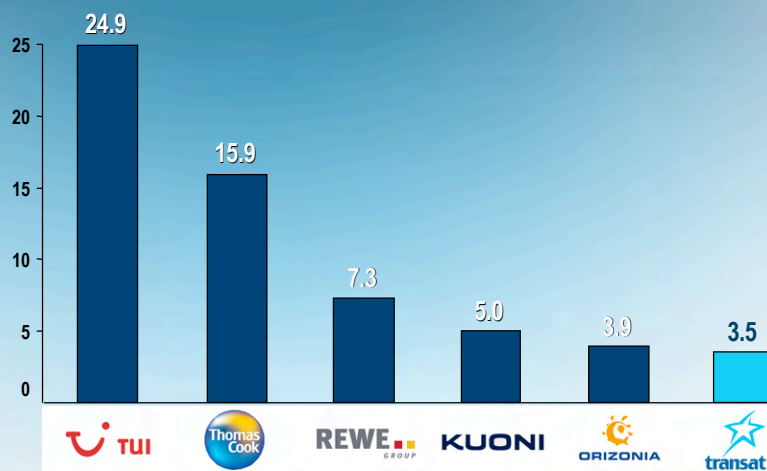
Strategic Plan 2006 – 2008

- Three years of growth
- Several strategic advancements
- Strengthening of our market position



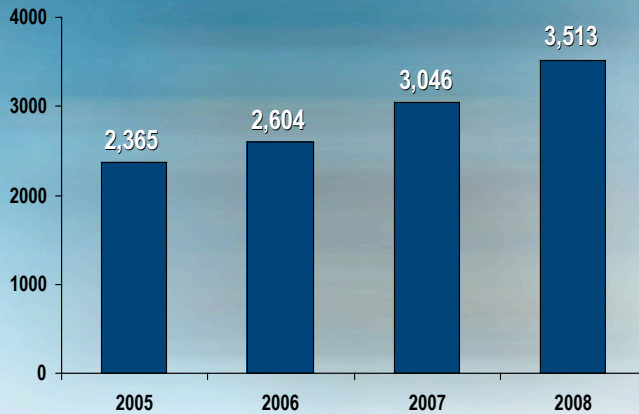
The largest international tour operators

Sales in billions of CAD



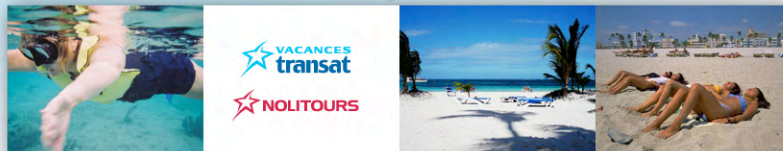
Revenues

in millions of dollars



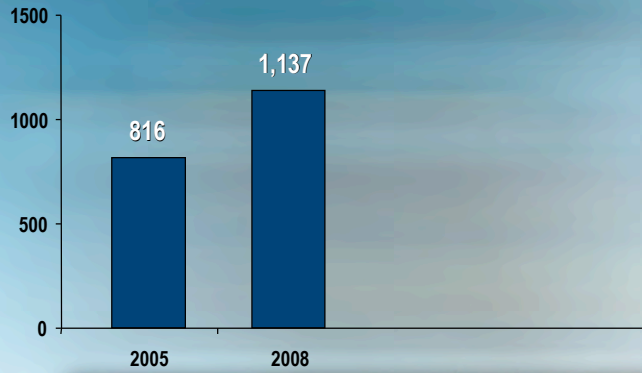
Canada's holiday travel leader

- Number one in all regions of the country
- Sun destinations offered from 23 Canadian airports in 2008
- More than 400 hotels & resorts in 30 countries



More than one million sun packages sold in Canada

In thousands



More than one million sun packages sold in Canada

- Intense co-operation: Transat Tours Canada, Transat Distribution Canada and Air Transat
- Expansion in regional markets
- New destinations, exclusive hotels
- Increased competitiveness, control of costs
- Superior customer service



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concours Prolongez l'été!

À GAGNER : 1 DES 3 FORFAITS SUD EN FORMULE TOUT-INCLUS!
 INVITEZ VOS AMIS À PARTICIPER AU CONCOURS!
 Pour chaque ami qui s'inscrit, Vacances Transat packagées vous offre 1 carte postale.
VOUS POURREZ GAGNER JUSQU'À 21 JOURS AU SOLEIL!

Participez

*Avec achat obligé. Le concours débute le 14 août 2008 et prend fin le 31 septembre 2008. Concours ouvert aux résidents canadiens âgés d'au moins 18 ans au moment de leur première inscription à la date de début du concours. Valorisation des prix de 6000,00 \$.



Boxing Day

NOUVEAUX

ARUBA 1348 \$	ARUBA 1348 \$	ARUBA 1348 \$
ARUBA 1348 \$	ARUBA 1348 \$	ARUBA 1348 \$

À GAGNER : 1 voyage tout-inclus au soleil + 3000\$
 C'est tout inclus! tout

À gagner : 1 voyage tout-inclus au soleil + 3000\$
 Aligre, Zingre

Plus participés au concours et 25 déductibles au 19 janvier 2009
www.concours-toutinclus.com

ÉPARGNEZ 100% COUPLE avec la formule **clubvoyages**

UN ENDROIT de rêve...

GRAND SIRENIS
 GRAND HOTEL
 RIVERIA-MARIA - MÉDIEUX

VACANCES transat
 Voyager vrai.

12 hotels, 5 destinations, Infinite possibilities.

Cuba

It's a beautiful world

VARADERO	VARADERO	VARADERO
\$398	\$458	\$498

www.airtransat.com

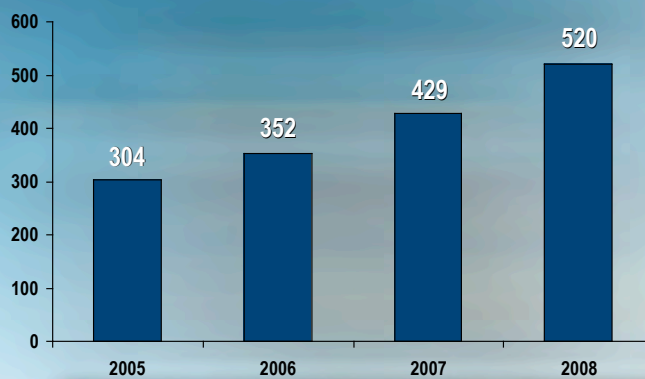
The No. 1 distribution network in Canada

- 437 agencies as of October 31, 2008
- Ongoing Web development
- Successful multi-channel distribution system
- Significant contribution to Transat's growth
- Increase in controlled sales



Growth in France

In millions of euros



Look Voyages: back to profitability and growth

- More than 100% growth in 3 years
- Back to profitability
- Acquisition of Amplitude Internationale
- Major player on the French market



Transat in France

- In 2009: Creation of Transat France, increased co-operation between our three units
- 600,000 customers in France
- 50 destination countries in the world
- In the top-5 tour operators in France



Solid presence in the United Kingdom

- Acquisition of Canadian Affair in 2006, following 18 years of commercial presence in the UK
- Leading TO on the Canada-UK market
- Profitable growth



Creation of a hotel venture

- Creation of a hotel venture in 2008
- Five hotels and 1,600 rooms in Mexico and in Dominican Republic
- Acquisition of land for a new resort



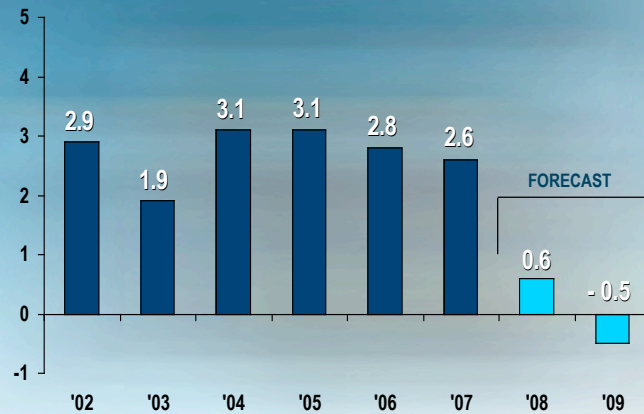
Outgoing markets development

- Fully capitalize on our three main markets
- Develop markets to which we fly with Air Transat (bilateral approach)
- In due time, enter emerging markets and the United States



Annual Change in Canada's real GDP

In %

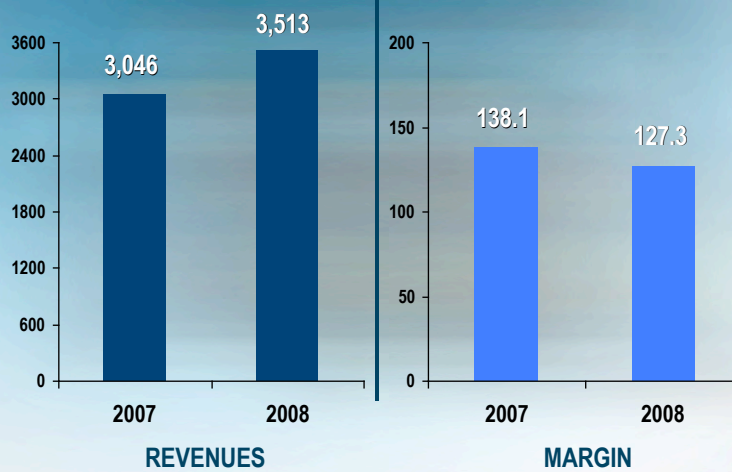


Source : Conference Board of Canada



Financial Results 2008 and 2007

in millions of dollars



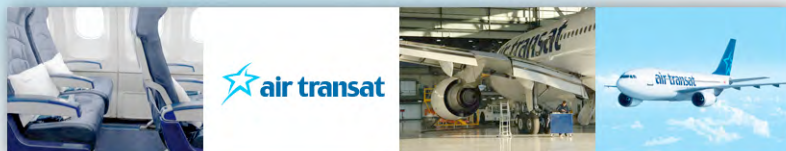
Jonview Canada: a remarkable year

- Number of travellers up 6%
- A record number of 263,000 packages sold
- Revenues of \$128 million in 2008
- Increased co-operation with other business units



Air Transat: superior performance, increased passenger comfort

- On-time performance and fleet reliability
- Increased space between seats
- Increase in incidental revenues
- Active management of cost per SMO



Ground handling services: Handlex

- 26 clients in four airports
- Improved financial performance
- Work closely with Air Transat
- Contribution to customer satisfaction



Development of human potential and talent

- New training tools and programs
- Training in “coaching” to 500 managers
- Accelerated talent development project
- Succession planning





clubvoyages™

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Club Voyages en ligne
Pour nous contacter ou pour réserver par téléphone, composez le **1-866-981-CLUB (2582)**

Suite à une réservation, composez le **1-888-825-8488**

Écrivez-nous

Détient un permis d'agent de voyages du Québec Reg. no. 753141

LOOK VOYAGES
Vacances à volonté

Informations et réservation
01 45 15 31 70
Du lundi au samedi de 8h à 22h
Le dimanche de 10h à 19h

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Bienvenue chez Look Voyages. Réservez dès à présent au départ de votre ville votre été cadeau en Club Lookée et économisez jusqu'à 250€ !

Saisissez nos meilleures offres pour vos vacances de Pâques ; ou commencez à réserver vos vacances d'été. Découvrez la Tunisie, à l'honneur au mois de Mars !

Tous nos Séjours | Bons plans | Vous recherchez...

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Vol + 9/7n
Club Lookée

Recherche avancée
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Cliquez sur la ville de votre choix pour consulter les offres!

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the best from start to finish

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Group Request

Outbound Flight

From: [Please Choose] To: [Please Choose]

Flight on: [12] [Mar] [2012]

Return Flight

From: [Please Choose] To: [Please Choose]

Departing on: [12] [Mar] [2012]

Adults: 1 [x] Children: 0 [x] Infants: 0 [x]

Age: 2-11 Under 2 yrs

Huge Hotel Savings
Save **10%** across Canada

Hurry Book-While Availability Lasts

Information Technology

- Investments in systems upgrades
- Priorities include new airline seat inventory system, multi-channel distribution and Customer Relationship Management



Sustainable Tourism

- Playing an active role in the management of tourism-related issues
- Environment, communities, heritage and sites
- Numerous projects underway





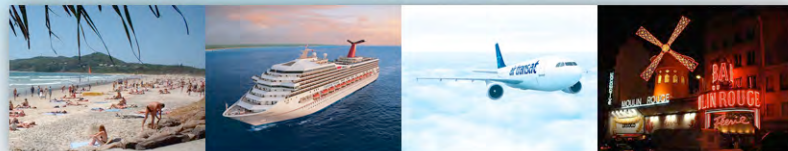
Economic Situation and Winter 2009

- Solid sales volumes in Canada
- Pressure on selling prices and margins
- Canada to Europe: in line with 2008
- Bookings slightly behind in Europe



Long-term Outlook

- International tourism will continue to grow
- The recession will impact tourism demand, at least in the short-term
- Transat has an enviable position on two growing continental markets



New commercial agreement with Canjet

- Replacement of WestJet by Canjet in Canada
- Renewable, 5-year contract (2009-2014)
- New generation Boeing 737-800
- Increased competitiveness on sun destination starting next May



Key Strategies for the 2009-2011 period

- Capitalize on talent development
- Increase our competitiveness in our main markets, reduce operating costs, differentiate our brand



Key Strategies for the 2009-2011 period

- Adapt our offering, especially in high-growth market segments
- Pursue vertical integration
- Pursue our bilateral market development approach



FRANÇOIS LAURIN

Vice-President,
Finance and Administration
and Chief Financial Officer



Winter (November 1 to April 30)

In millions of dollars

	2008	2007 <i>restated</i>
REVENUES (AMERICA)	1,560.2	1,375.1
Margin	86.8	92.5
REVENUES (EUROPE)	302.4	248.6
Margin	(1.5)	(1.4)
TOTAL REVENUES WINTER	1,862.5	1,623.7
Margin	85.3	91.0

Winter (November 1 to April 30)

In millions of dollars

	2008	2007 restated
REVENUES (AMERICA)	1,560.2	1,375.1
Margin	5.6%	6.7%
REVENUES (EUROPE)	302.4	248.6
Margin	(0.5%)	(0.6%)
TOTAL REVENUES WINTER	1,862.5	1,623.6
Margin	4.6%	5.6%

Summer (May 1 to October 31)

In millions of dollars

	2008	2007 restated
REVENUES (AMERICA)	976.6	903.0
Margin	(11.3)	28.6
REVENUES (EUROPE)	673.7	519.2
Margin	53.3	18.5
TOTAL REVENUES SUMMER	1,650.3	1,422.2
Margin	42.0	47.1

Summer (May 1 to October 31)

In millions of dollars

	2008	2007 restated
REVENUES (AMERICA)	976.6	903.0
Margin	(1.2%)	3.0%
REVENUES (EUROPE)	673.7	519.2
Margin	7.9%	3.6%
TOTAL REVENUES SUMMER	1,650.3	1,422.2
Margin	2.5%	3.3%

Transat: Consolidated Results 2008 and 2007

In millions of dollars except amounts per share

	2008	2007 restated
REVENUES	3,512.9	3,045.9
MARGIN	127.3	138.1
NET INCOME (NET LOSS)	(50.0)	78.5
DILUTED EARNINGS (LOSS) PER SHARE	(1.51)	2.30

First Quarter (November 1 to January 31)

In millions of dollars except amounts per share

	2009	2008 <i>restated</i>
REVENUES	877.3	787.4
MARGIN	(8.5)	19.3
NET LOSS	(29.4)	(7.9)
DILUTED LOSS PER SHARE	(0.90)	(0.23)

Consolidated Balance Sheet

In millions of dollars

	Jan. 31, 2009	Oct. 31, 2008 <i>restated</i>
CASH AND CASH EQUIVALENTS	184.1	145.8
TOTAL ASSETS	1,471.2	1,256.2
TOTAL LIABILITIES	1,190.3	918.1
SHAREHOLDERS' EQUITY	281.0	338.1



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