



# Jean-Marc Eustache

President and Chief Executive Officer



Annual and Special  
Meeting of Shareholders

# 2014



Welcome  
Καλώς ήρθατε  
Bienvenido  
m-vindo  
Willkommen  
Elenhos  
geldiniz  
Benvenuto  
Benvenuto  
Willkommen  
Elenhos  
Benvenuto  
Willkommen  
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Willkommen  
Elenhos  
Benvenuto



Welcome  
Καλώς ήρθατε  
Bienvenido  
m-vindo  
Willkommen  
Καλώς γειτνίζ  
Benvenuto  
Benvenuto  
Willkommen  
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Willkommen  
Benvenuto  
Benvenuto



# Annual and Special Meeting of Shareholders 2014



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Benvenuto  
geldiniz  
Bienvenue  
Welkom  
Benvenuto

# Denis Pétrin

Vice-President, Finance & Administration  
and Chief Financial Officer



Annual and Special  
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# 2014



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Elenchō  
Benvenuto  
geldiniz  
Bienvenue  
Welkom  
Benvenuto

# Bernard Bussières

Vice-President, General Counsel  
and Corporate Secretary



Annual and Special  
Meeting of Shareholders

# 2014

1. Appointment of Scrutineers
2. Scrutineers' Report and Quorum
3. Election of Directors
4. Appointment of Auditors
5. Resolution: Shareholder Rights Plan
6. Resolution: Executive Compensation
7. President's Message
8. Financial Report
9. Results of the Vote
10. Question Period

# APPOINTMENT OF SCRUTINEERS



Annual and Special  
Meeting of Shareholders

# 2014



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Welkom  
Benvenuto



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# SCRUTINEERS' REPORT AND QUORUM



Annual and Special  
Meeting of Shareholders

# 2014



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Benvenuto  
Benvenuto



# Annual and Special Meeting of Shareholders 2014



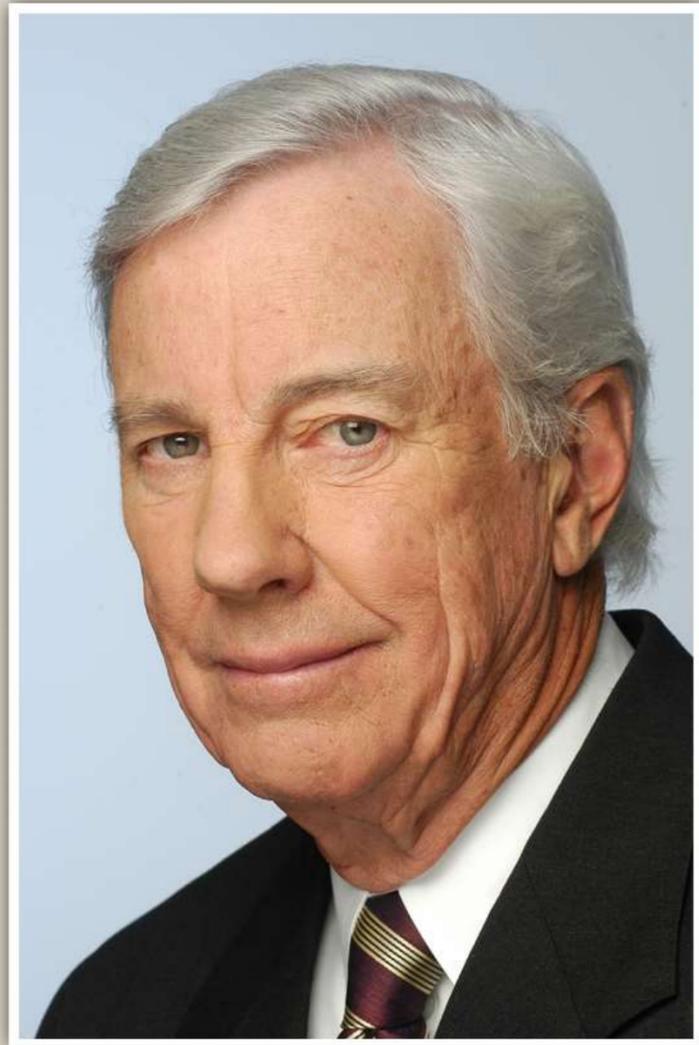
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geldiniz  
Bienvenue  
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# ELECTION OF DIRECTORS



Annual and Special  
Meeting of Shareholders

# 2014



**John D. Thompson**  
Corporate Director



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



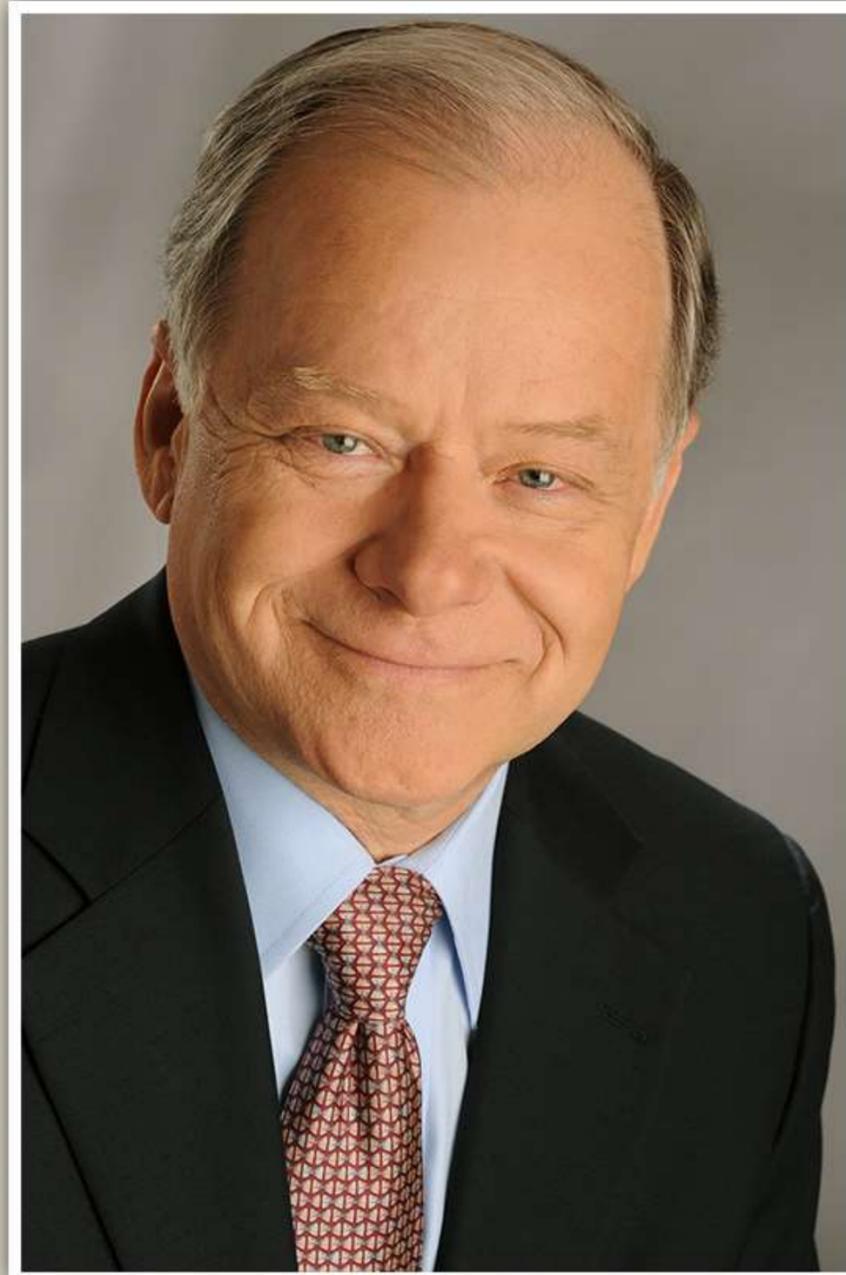
Welcome  
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Benvenuto  
geldiniz  
Bienvenue  
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# ELECTION OF DIRECTORS



Annual and Special  
Meeting of Shareholders

# 2014



Raymond Bachand

Strategic Advisor

Norton Rose Fulbright



**Louis-Marie Beaulieu**

Chairman of the Board and CEO  
Groupe Desgagnés



Lina De Cesare

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



Jean Pierre Delisle

Corporate Director  
and Executor of Estates



W. Brian Edwards

Entrepreneur  
and Corporate Director



Susan Kudzman

Partner  
Mercer Canada



Jean-Yves Leblanc

Lead Director  
Corporate Director



**Tony Mignacca**

Chief Executive Officer  
and Chairman of the Board  
SAIL Outdoors Inc.



Jacques Simoneau  
Corporate Director



**Philippe Sureau**

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



**Jean-Marc Eustache**

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



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# ELECTION OF DIRECTORS



Annual and Special  
Meeting of Shareholders

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# APPOINTMENT OF AUDITORS



Annual and Special  
Meeting of Shareholders

# 2014



# RESOLUTION: SHAREHOLDER RIGHTS PLAN

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Bienvenue  
Welkom  
Benvenuto



Annual and Special  
Meeting of Shareholders

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geldiniz  
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Benvenuto  
Welkom  
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# RESOLUTION: EXECUTIVE COMPENSATION



Annual and Special  
Meeting of Shareholders

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# Jean-Marc Eustache

President and  
Chief Executive Officer



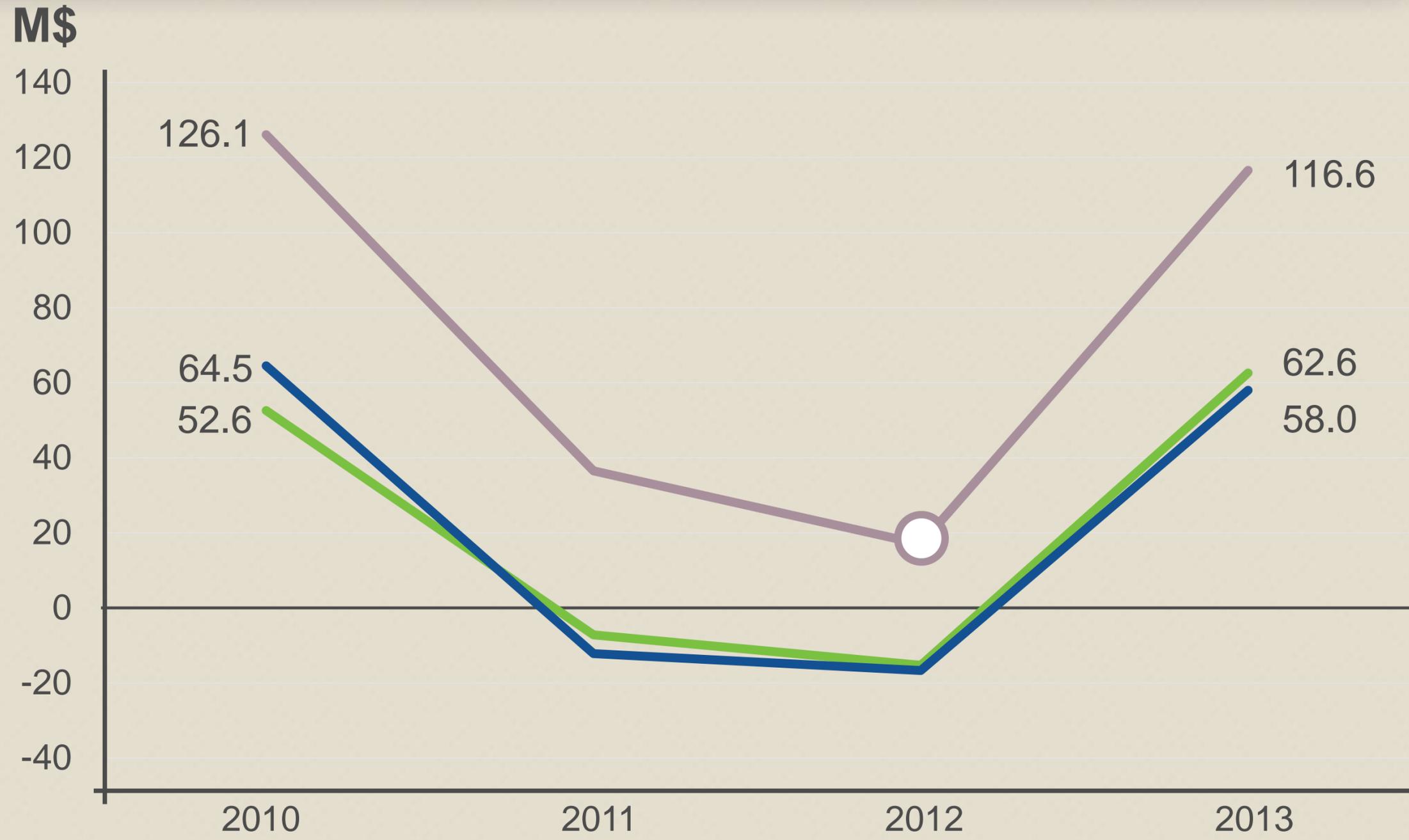
Annual and Special  
Meeting of Shareholders

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# 2010–2013 Financial Summary

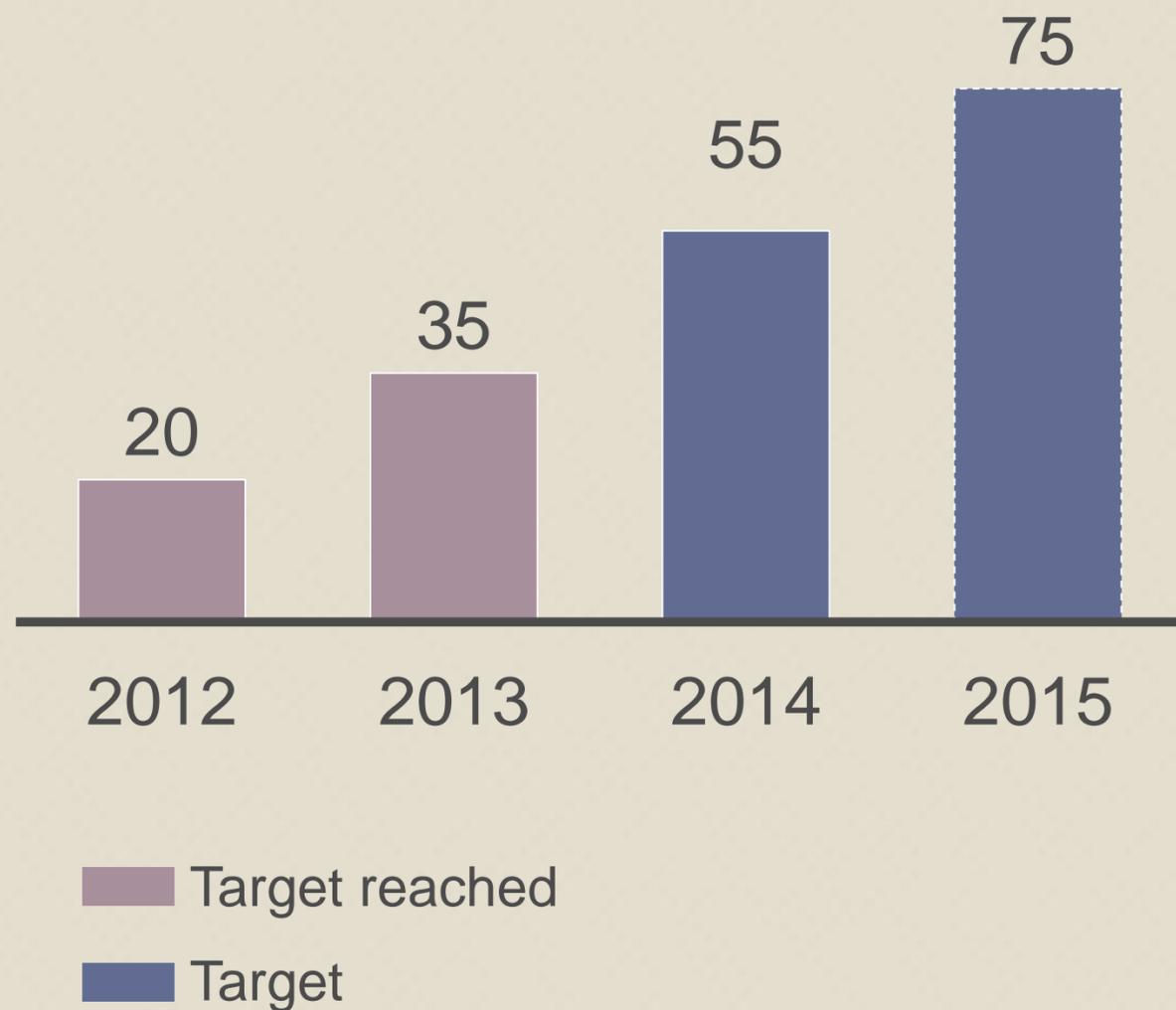


— Margin before amortization and depreciation and restructuring charges — Adjusted net income (loss) — Net income (loss)

# Cost Reductions and Margin Improvement



## TARGETS



**2012** : Payroll, administrative costs and new IT system

**2013** : Operational changes, including Air Transat

**2014** : Flexible fleet, Phase 1

**2015** : Flexible fleet, Phase 2

**2012/15** : Minimal cumulative impact: \$75M

**2015/17** : Additional reductions

# Structure and Organization



- Simplified structure in Canada
- Transat Discoveries and Vacances Tours Mont-Royal now under Transat Tours Canada

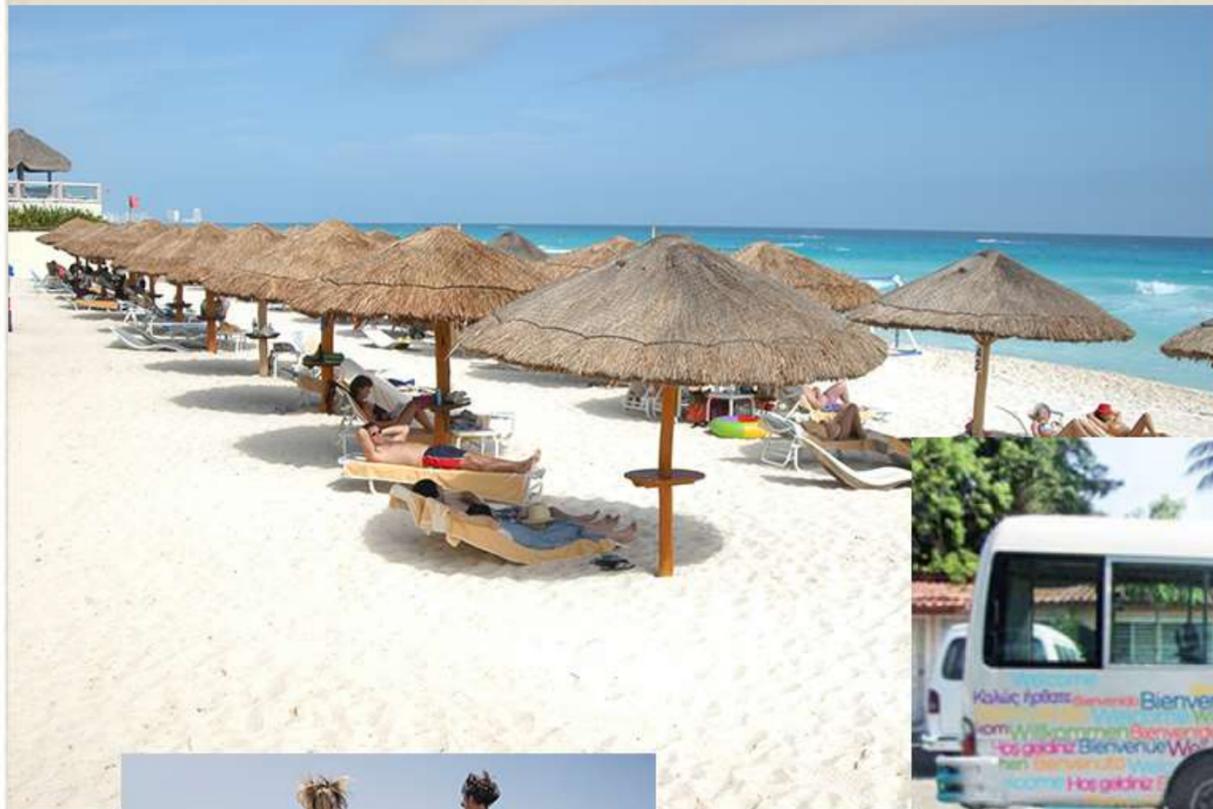


# Structure and Organization



- Simplified structure in Canada
- Transat Discoveries and Vacances Tours Mont-Royal now under Transat Tours Canada
- Formal legal merger completed in France

# Structure and Organization



**TRAFIC**  
DE MEXICO S.A. DE C.V. TOURS



- Simplified structure in Canada
- Transat Discoveries and Vacances Tours Mont-Royal now under Transat Tours Canada
- Formal legal merger completed in France
- Transfer of destination services to Trafic Tours

# Structure and Organization



- Simplified structure in Canada
- Transat Discoveries and Vacances Tours Mont-Royal now under Transat Tours Canada
- Formal legal merger completed in France
- Transfer of destination services to Trafic Tours
- Look Voyages Distribution

The screenshot displays the Look Voyages website interface. At the top, there is a navigation bar with the 'LOOK VOYAGES' logo and a tagline: "Relooquez-vous ! Tous les Clubs Lookéa et + de 1000 voyages sélectionnés pour vous au meilleur prix." The navigation menu includes: Idées voyages, Sélection, Clubs Lookéa, Séjours hôtels, Circuits, Croisières, Vols, Week-ends, Ski France, Luxe, Promotions, and Dernières Minutes. A search bar prompts the user to "Trouver le voyage de vos envies". Below this, there are filter options for "Tous nos séjours", "Week-Ends", "Clubs Lookéa", "Circuits", "Clubs France", "Combinés", "Séjours Hôtels", and "Autotours". There are also links for "Billets d'avions", "Locations France", and "Croisières". The search criteria include: Destination (Toutes), Ville de départ (Toutes), Mois de départ (Tous), Jour de départ, Adultes (2), and Enfants (0). A "Rechercher parmi nos 1433 voyages" button is present. A promotional banner for "VU À LA TÉLÉ" offers a "-300€" discount on a "CLUB LOOKÉA «TOUT-INCLUS»" stay, with a deadline of January 31, 2014. Below this, there are two more promotional banners: "Les meilleures promotions" for "à partir de 329€ TTC" for "1 semaine de vacances" and "Vacances de Février" for "à partir de 329€ TTC" for "1 semaine de vacances". At the bottom, there is a "Le TOP Destinations" section listing: Rép. Dominicaine (899 €TTC), Sénégal (649 €TTC), and Tunisie (299 €TTC). A "Demande de devis gratuit" section is also visible, along with a "Satisfaction clients 98%" badge.

# Structure and Organization



**Jean-François Lemay**  
General Manager,  
Air Transat



**Annick Guérard**  
General Manager,  
Transat Tours Canada



**Kathryn Munro**  
Managing Director,  
Canadian Affair



**Joseph Adamo**  
General Manager,  
Transat Distribution Canada



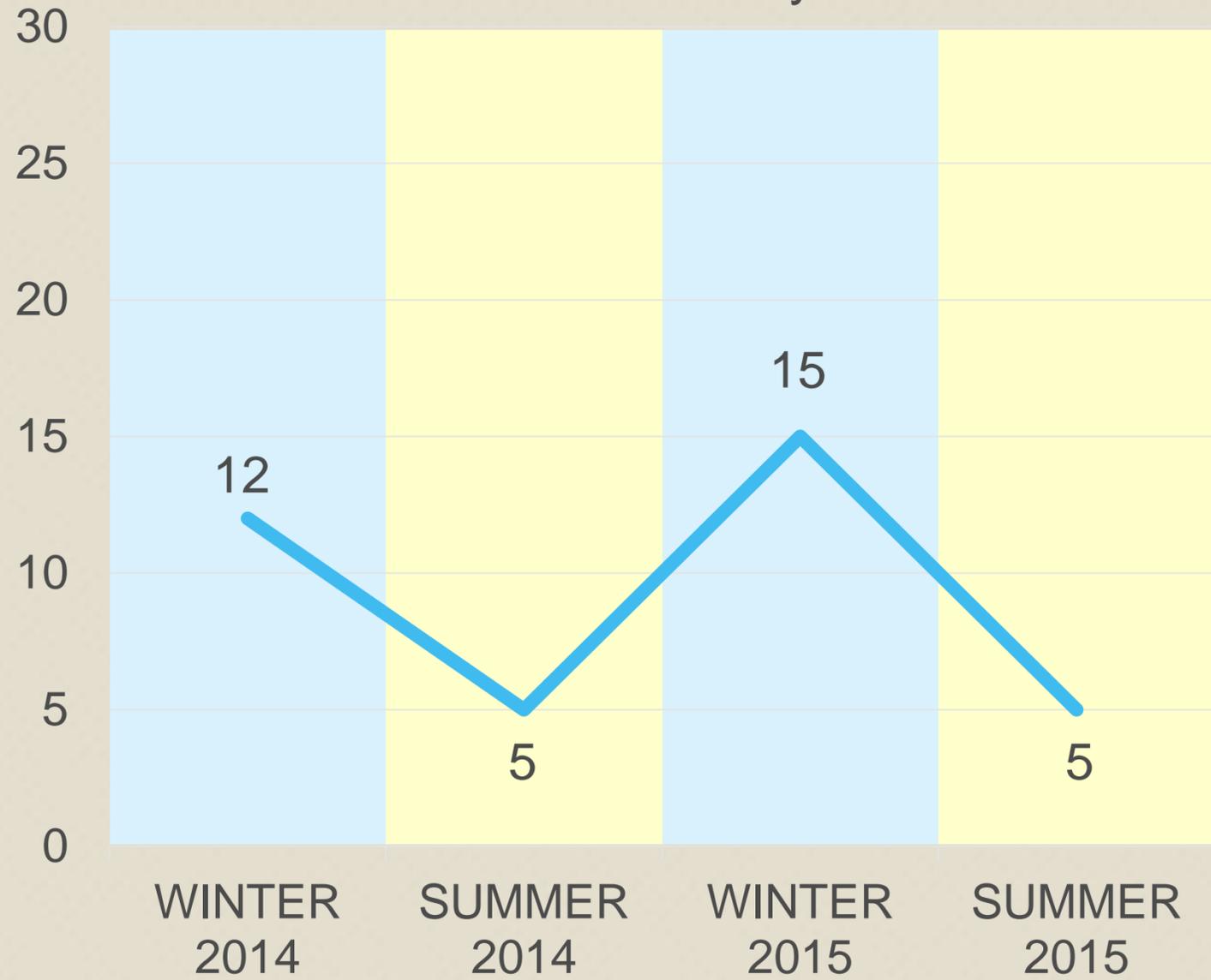
**Christophe Hennebelle**  
Vice-President, Human Resources  
and Talent Development

- Simplified structure in Canada
- Transat Discoveries and Vacances Tours Mont-Royal now under Transat Tours Canada
- Formal legal merger completed in France
- Transfer of destination services to Trafic Tours
- Look Voyages Distribution
- Appointments to the executive team

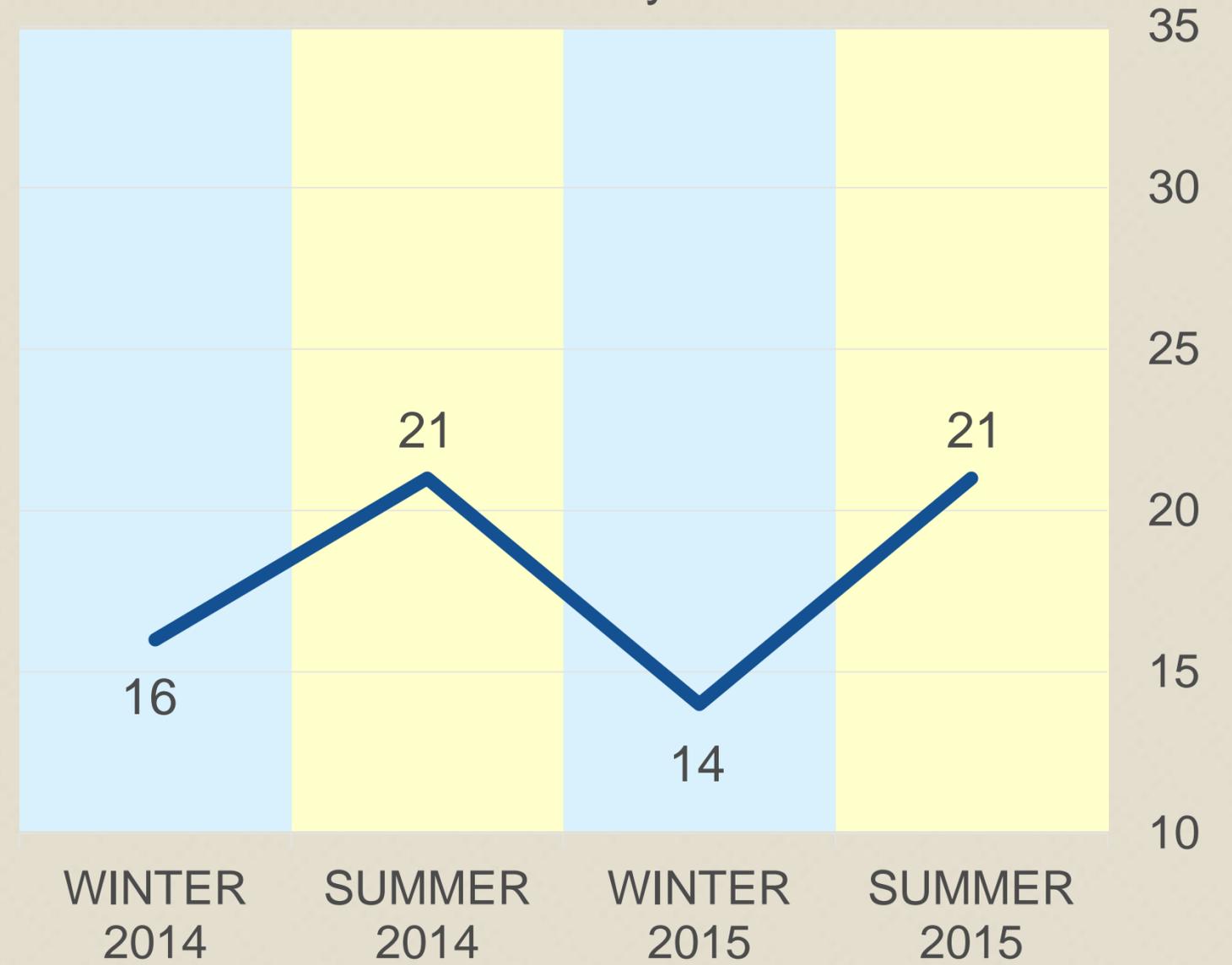
# Air Transat: Flexible Fleet



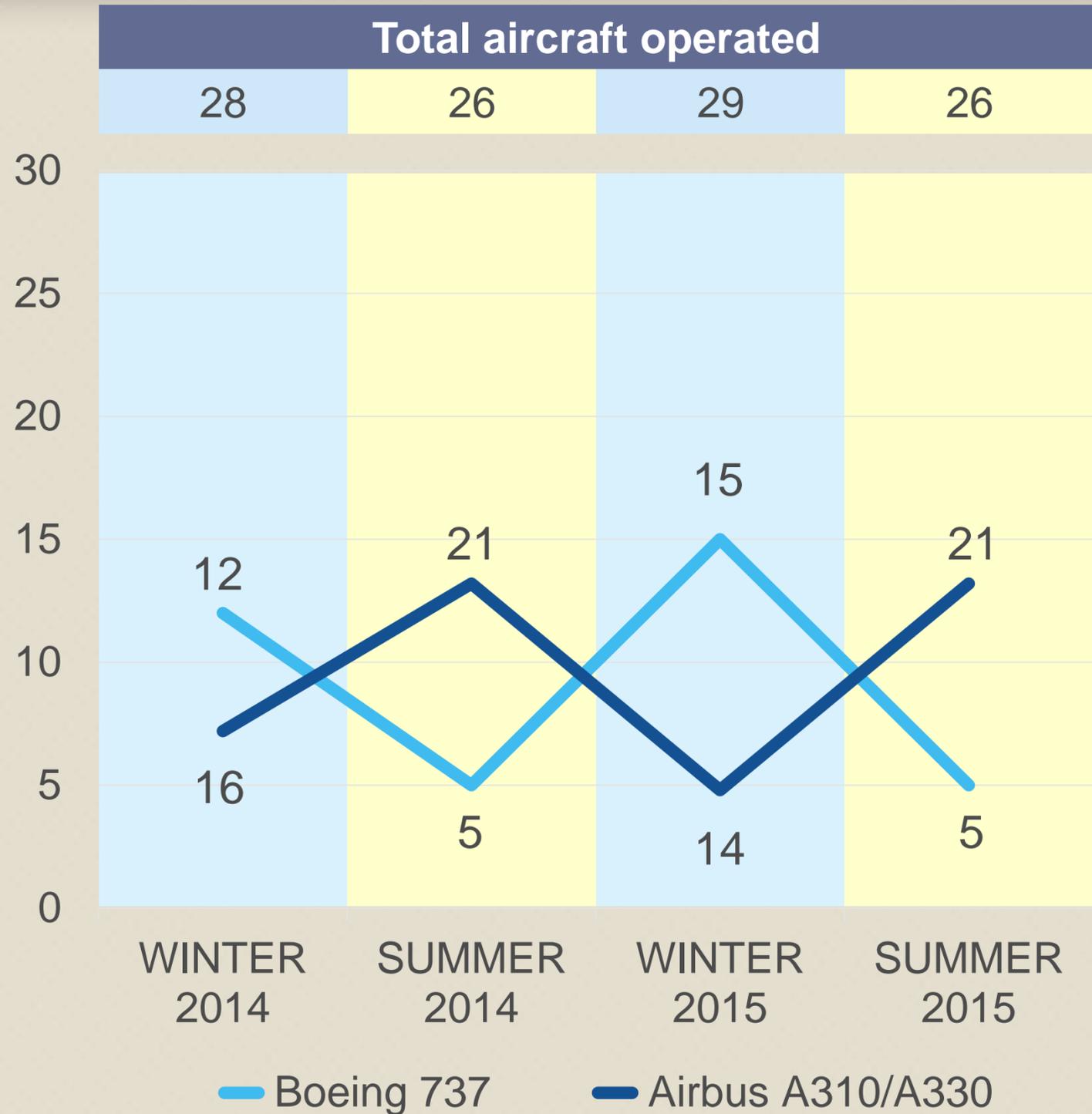
Boeing 737  
Narrow-body



Airbus A310/A330  
Wide-body



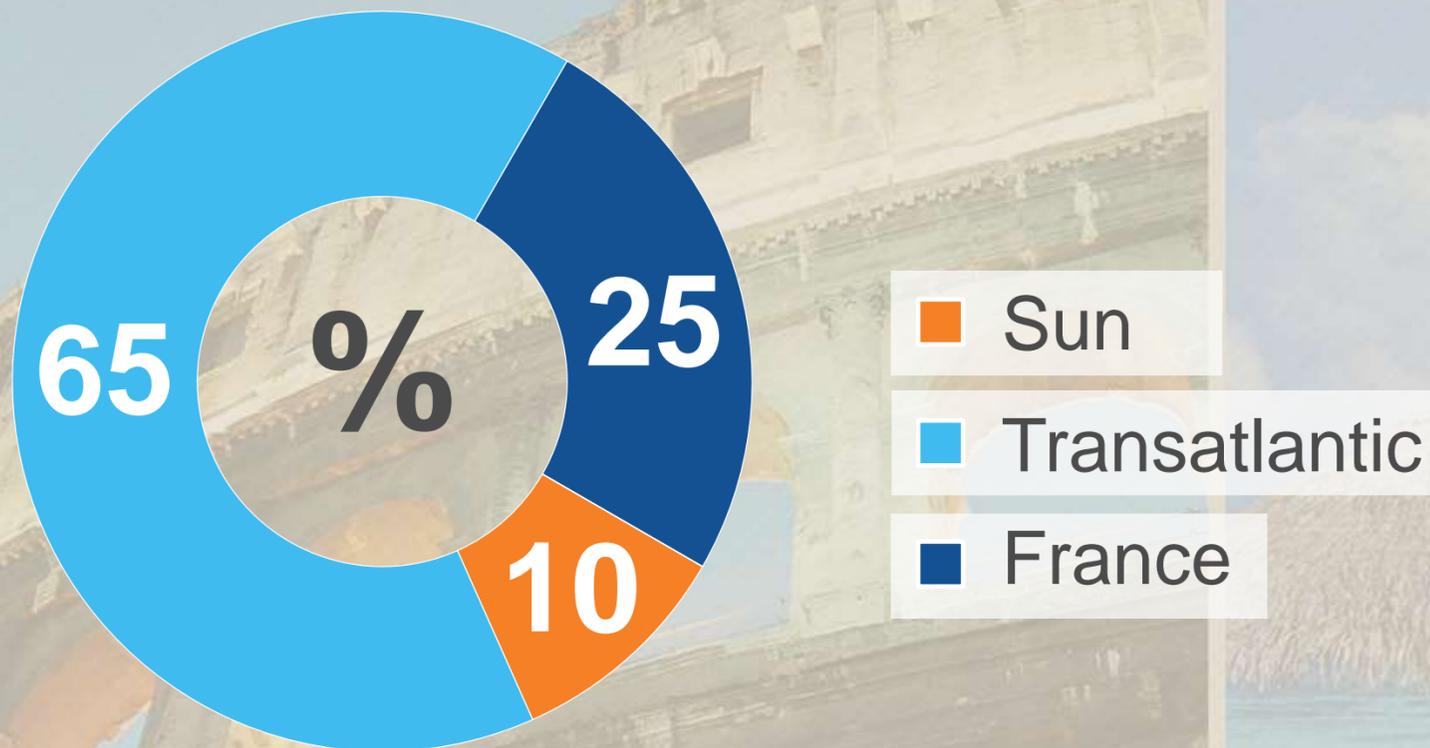
# Air Transat: Flexible Fleet



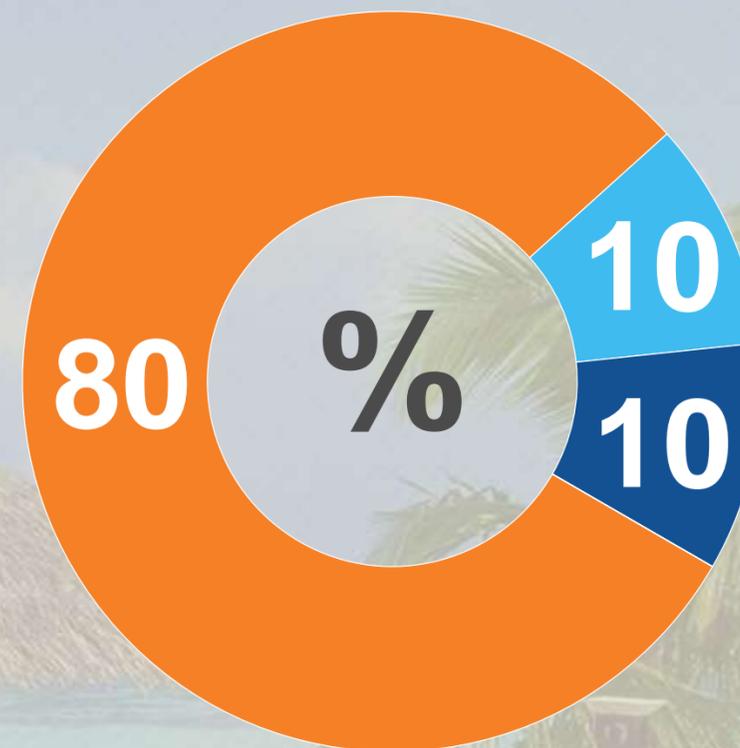
# Two Seasons, Three Markets



## May–October



## November–April



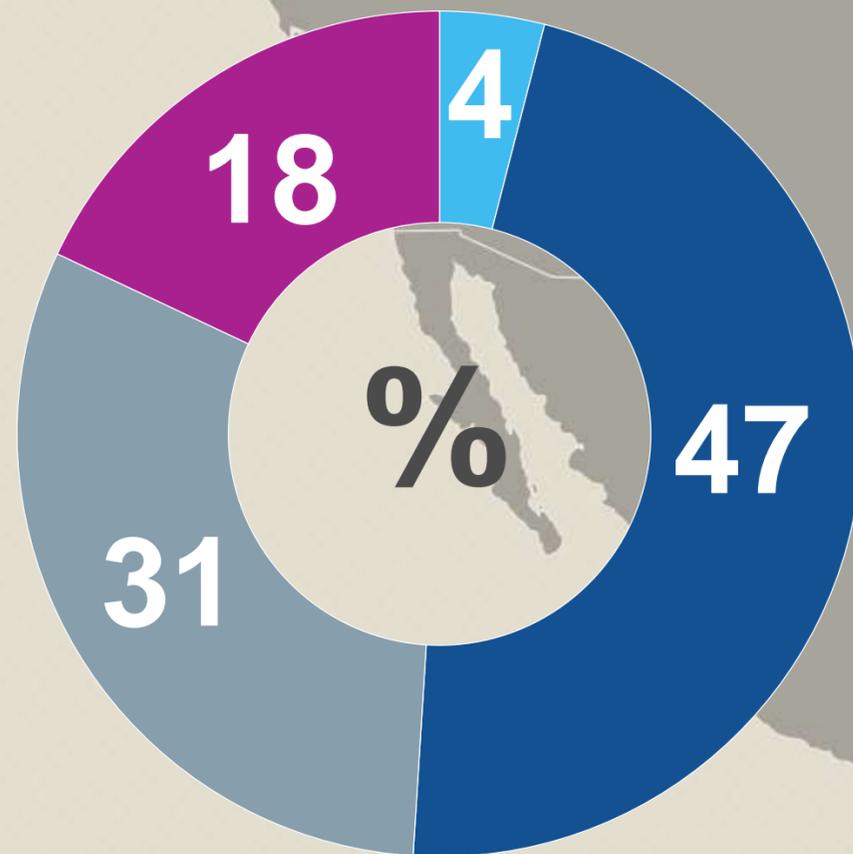
## Winter 2013: 990,000 travellers

(excluding Florida)



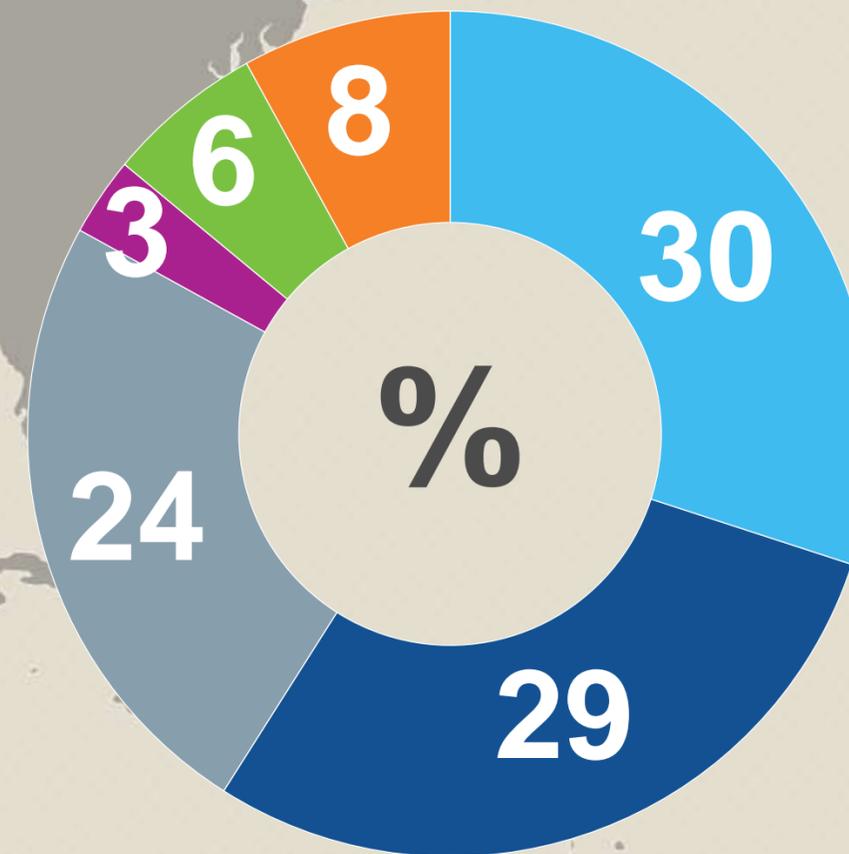
### Origin of travellers

- Atlantic
- Quebec
- Ontario
- West

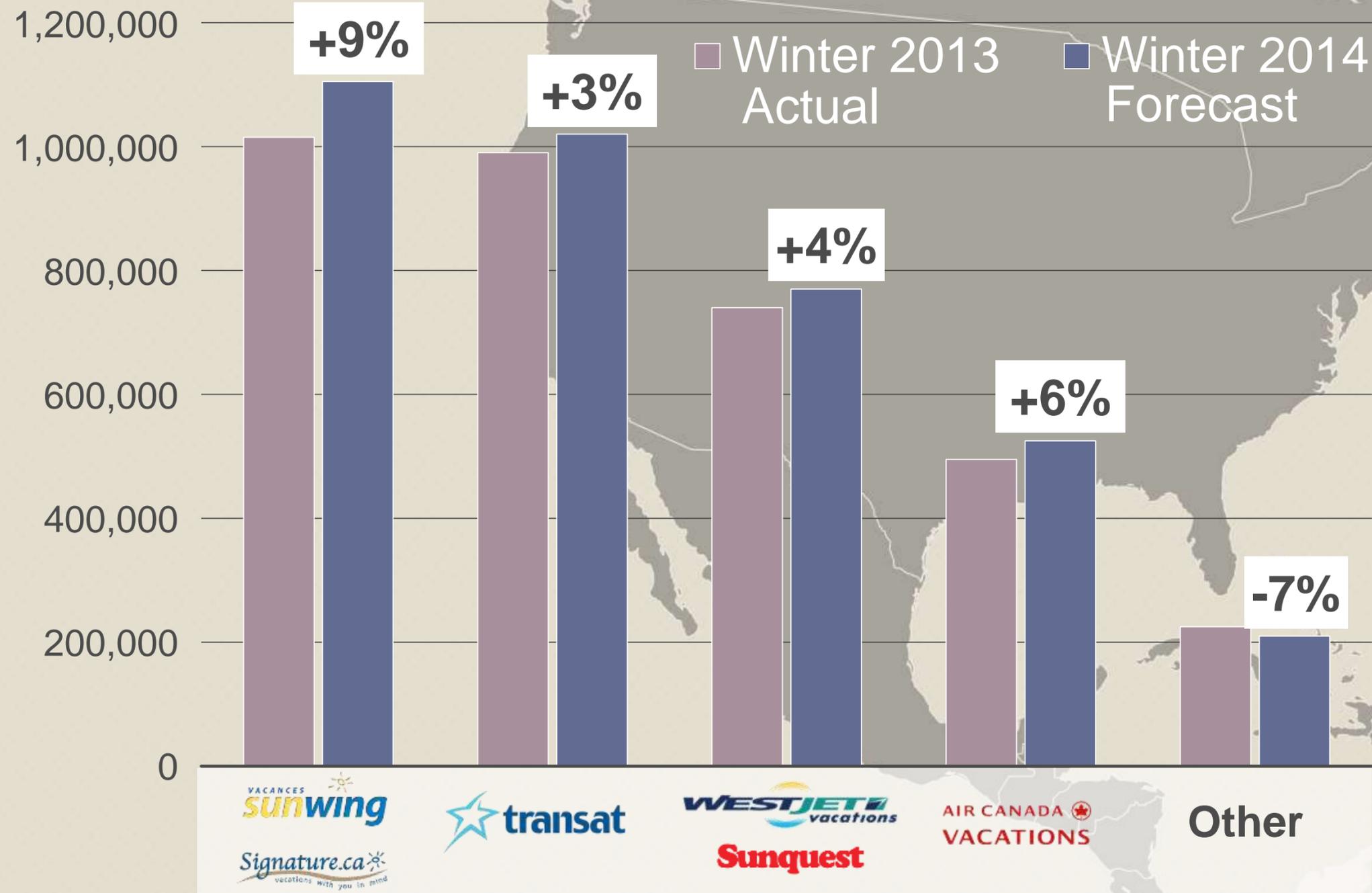


### Destination of travellers

- Mexico
- Dom. Rep.
- Cuba
- Caribbean
- Jamaica
- Central America



# Capacity and Market Share

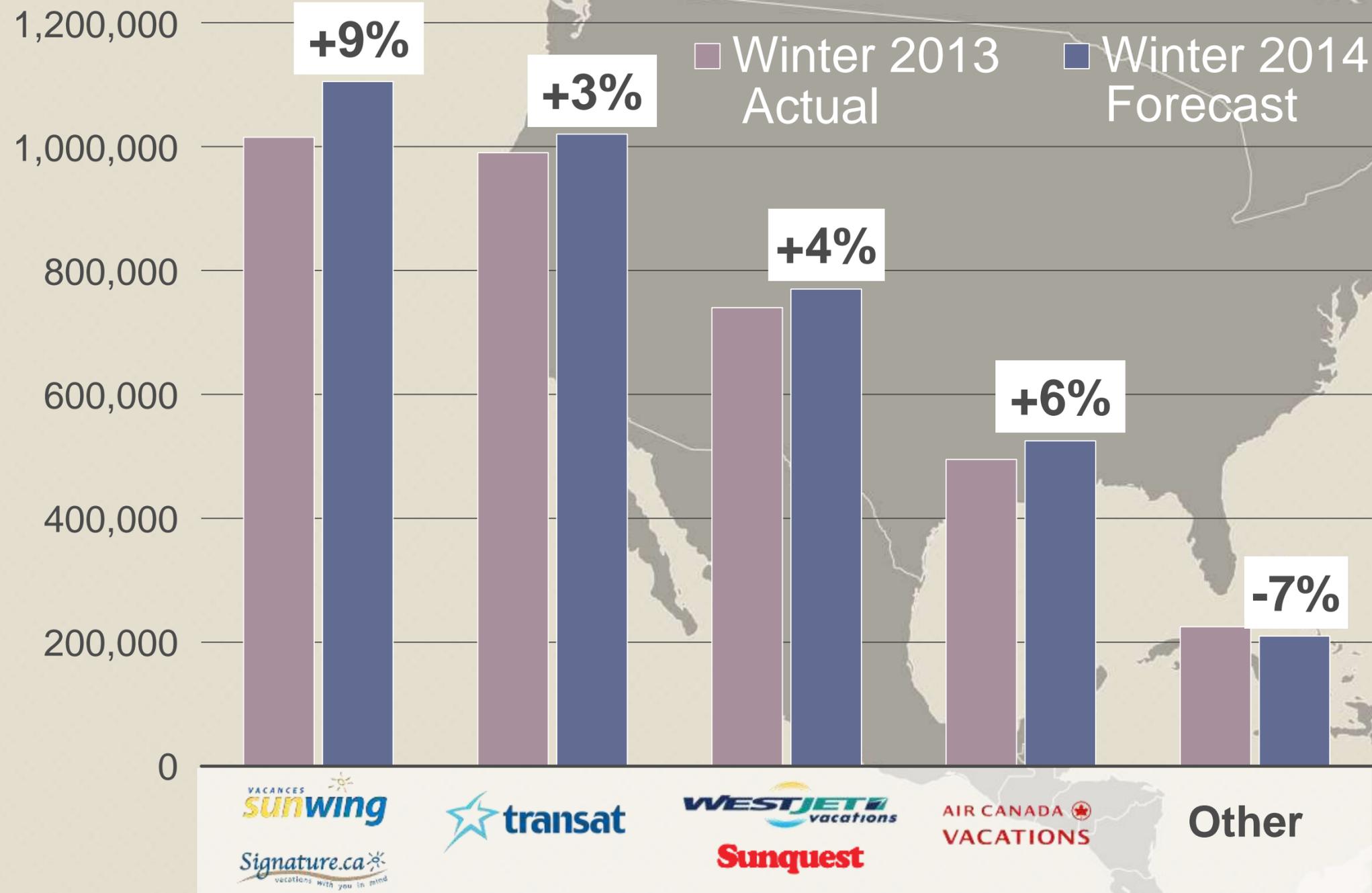


TOTAL, WINTER 2013  
**3,465,000**

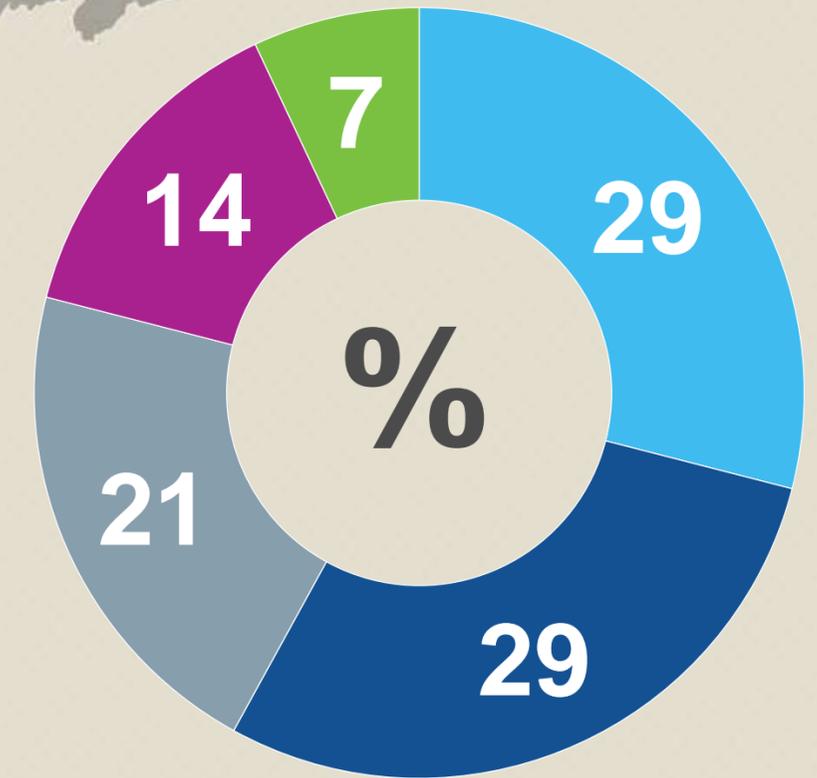
TOTAL, WINTER 2014  
**3,630,000**

**+5%**

# Capacity and Market Share



Market share – Sun, Winter 2013



- Transat
- Sunwing-Signature
- WestJet Vacations
- Air Canada Vacations
- Other

# A Distinctive Experience

## Exclusive hotels



### TRANSAT HOLIDAYS

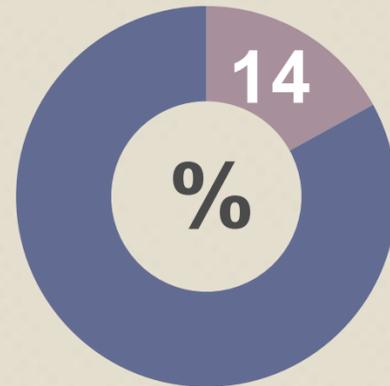
- Meals and discovery with all the comforts
- 30 exclusive hotels



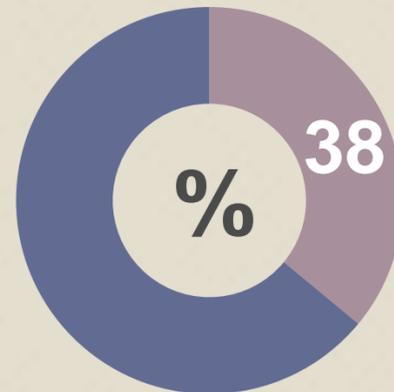
### NOLITOURS

- Exciting packages at unbeatable prices
- 37 exclusive hotels

### EXCLUSIVE HOTELS



### ROOM NIGHTS

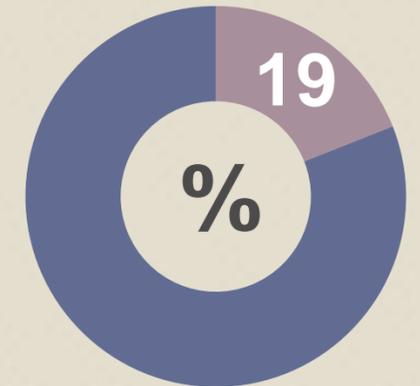


## Transat Collections



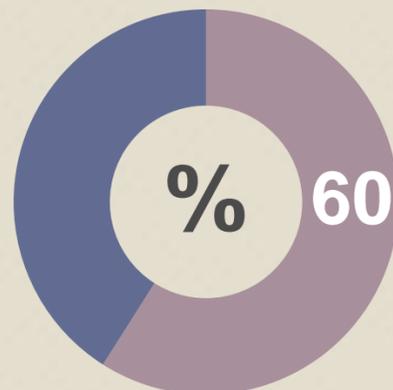
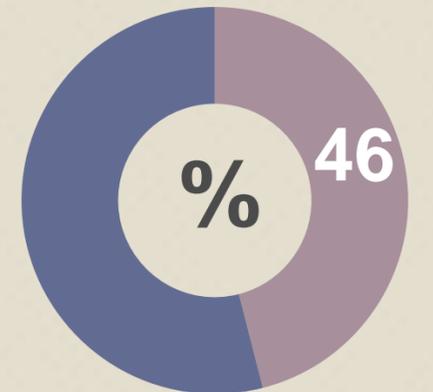
**DISTINCTION**  
24 clubs In 2013,  
26 in 2014

### VOLUME



**LUXURY**  
12 clubs in 2013,  
15 in 2014

### MARGIN



**60% OF ROOM NIGHTS WITH TRANSAT HOLIDAYS AND NOLITOURS ARE SOLD IN EXCLUSIVE HOTELS OR THROUGH OUR COLLECTIONS**

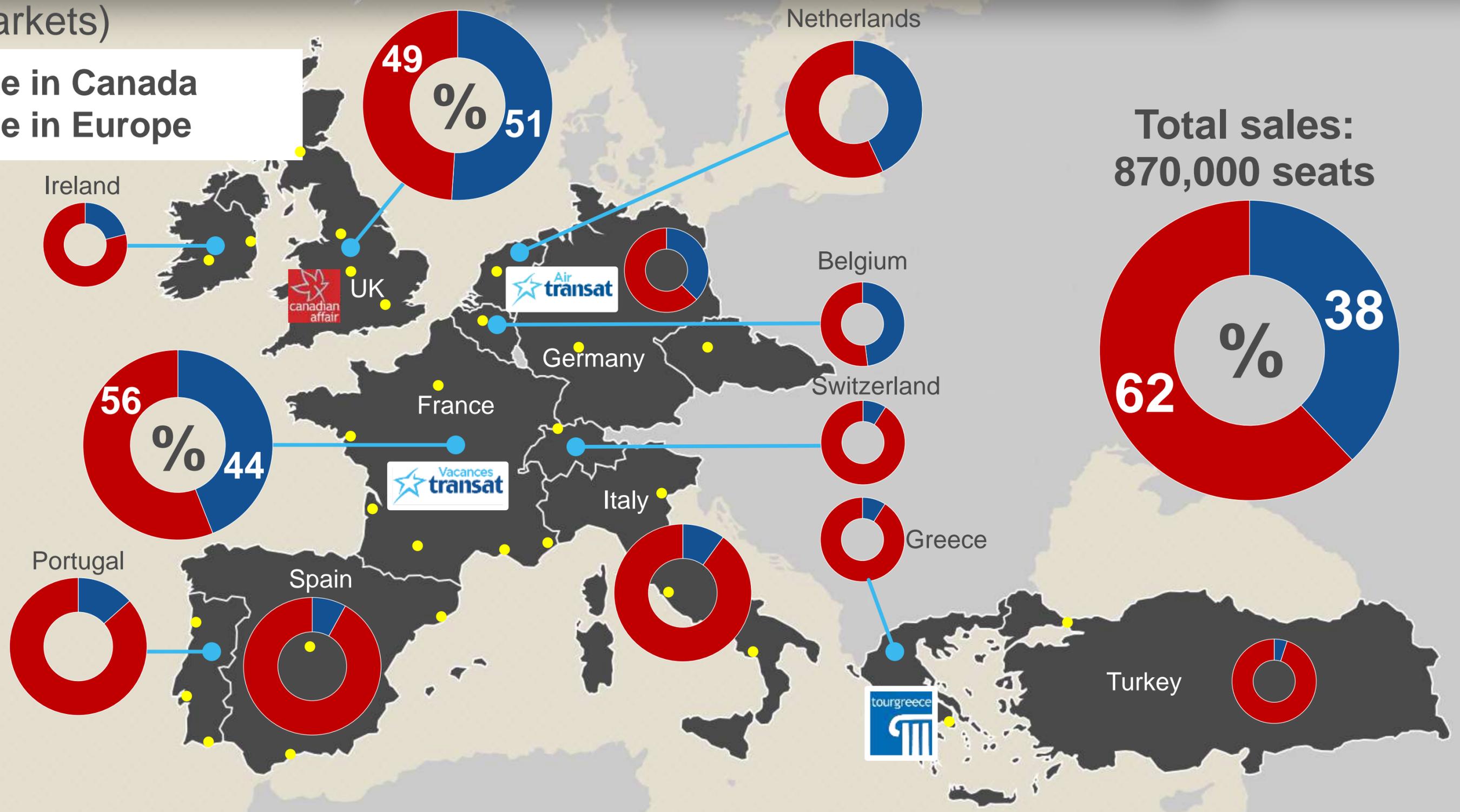
\*Based on Winter 2013

# Transatlantic Market, Summer 2013

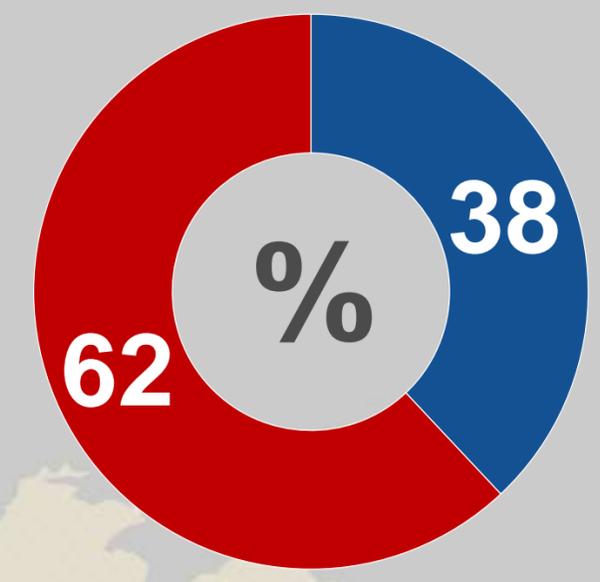


(Transat Markets)

- Sales made in Canada
- Sales made in Europe



Total sales:  
870,000 seats

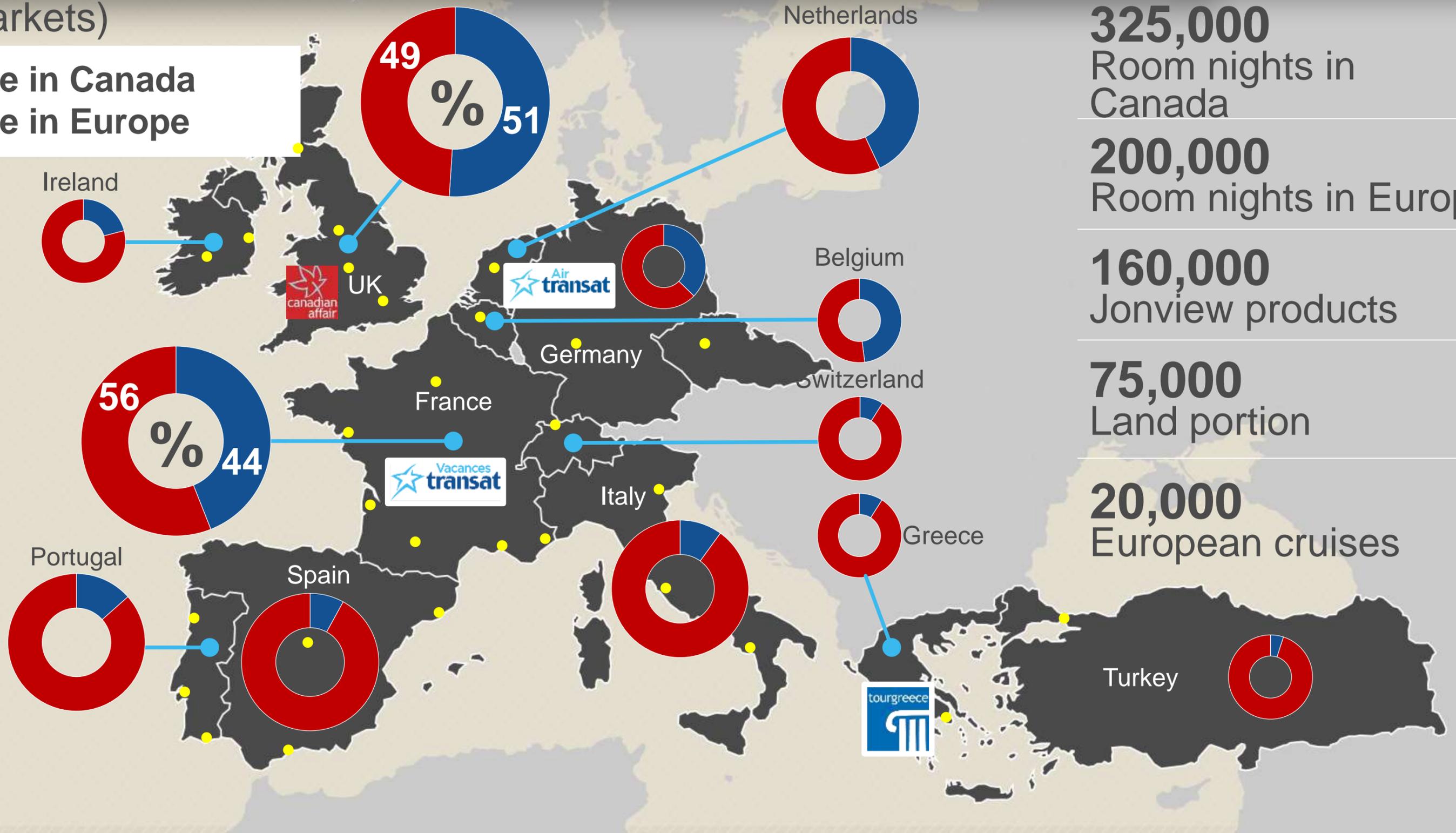


# Transatlantic Market, Summer 2013



(Transat Markets)

■ Sales made in Canada  
■ Sales made in Europe



**325,000**

Room nights in Canada

**200,000**

Room nights in Europe

**160,000**

Jonview products

**75,000**

Land portion

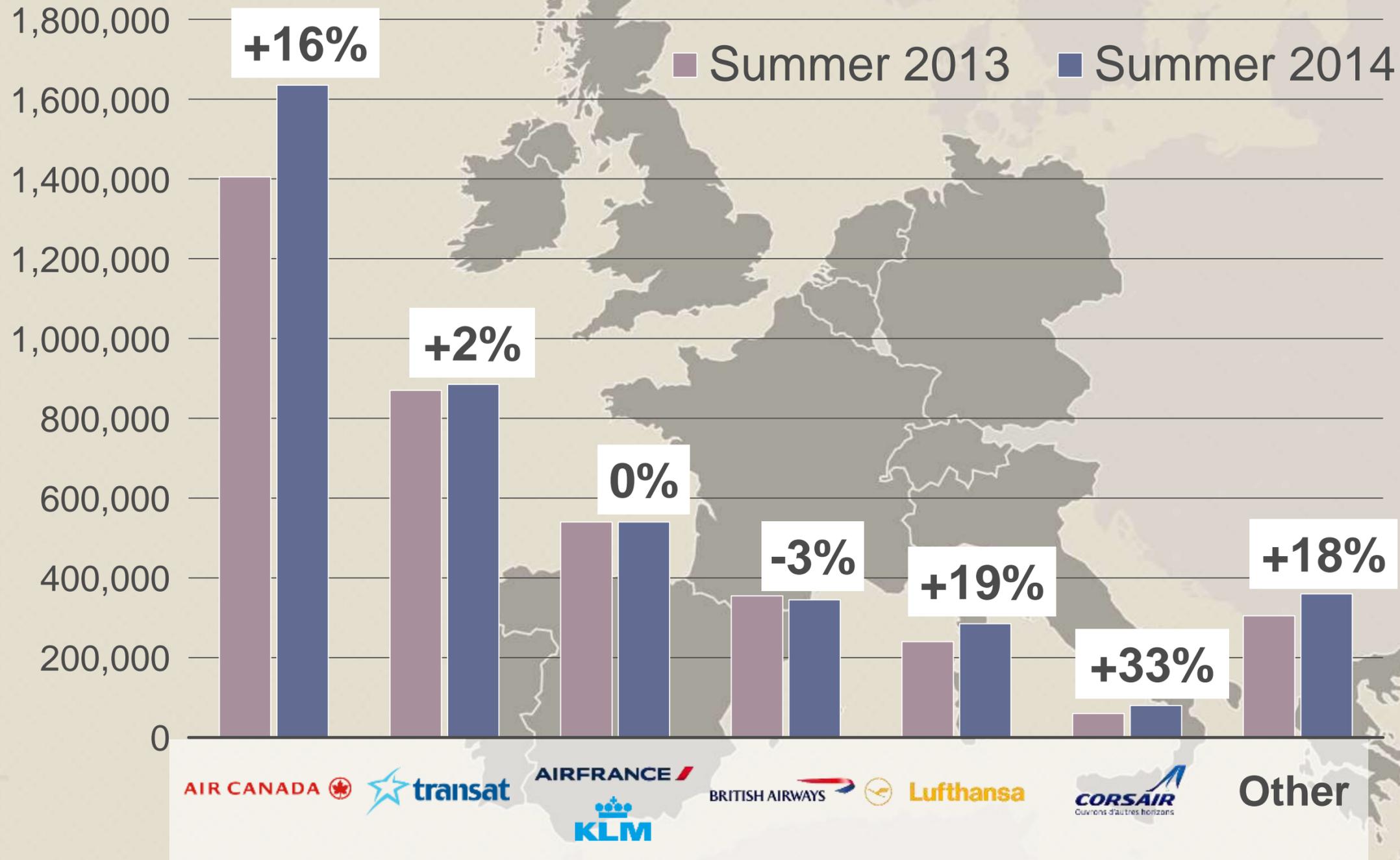
**20,000**

European cruises

# Summer Transatlantic Market: Capacity and Market Share



(Transat Markets)



TOTAL, SUMMER 2013  
**3,775,000**

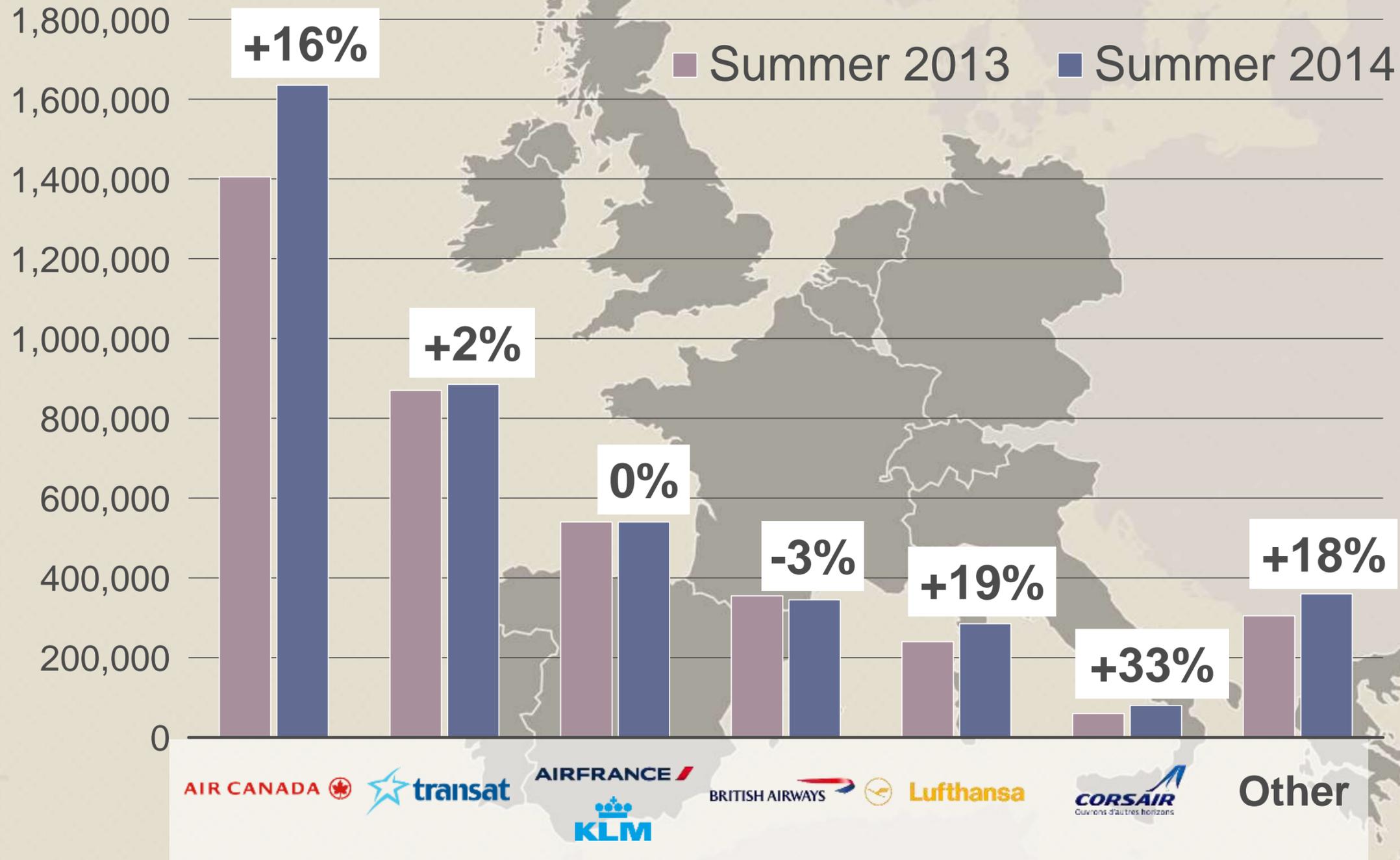
TOTAL, SUMMER 2014  
**4,130,000**

**+9%**

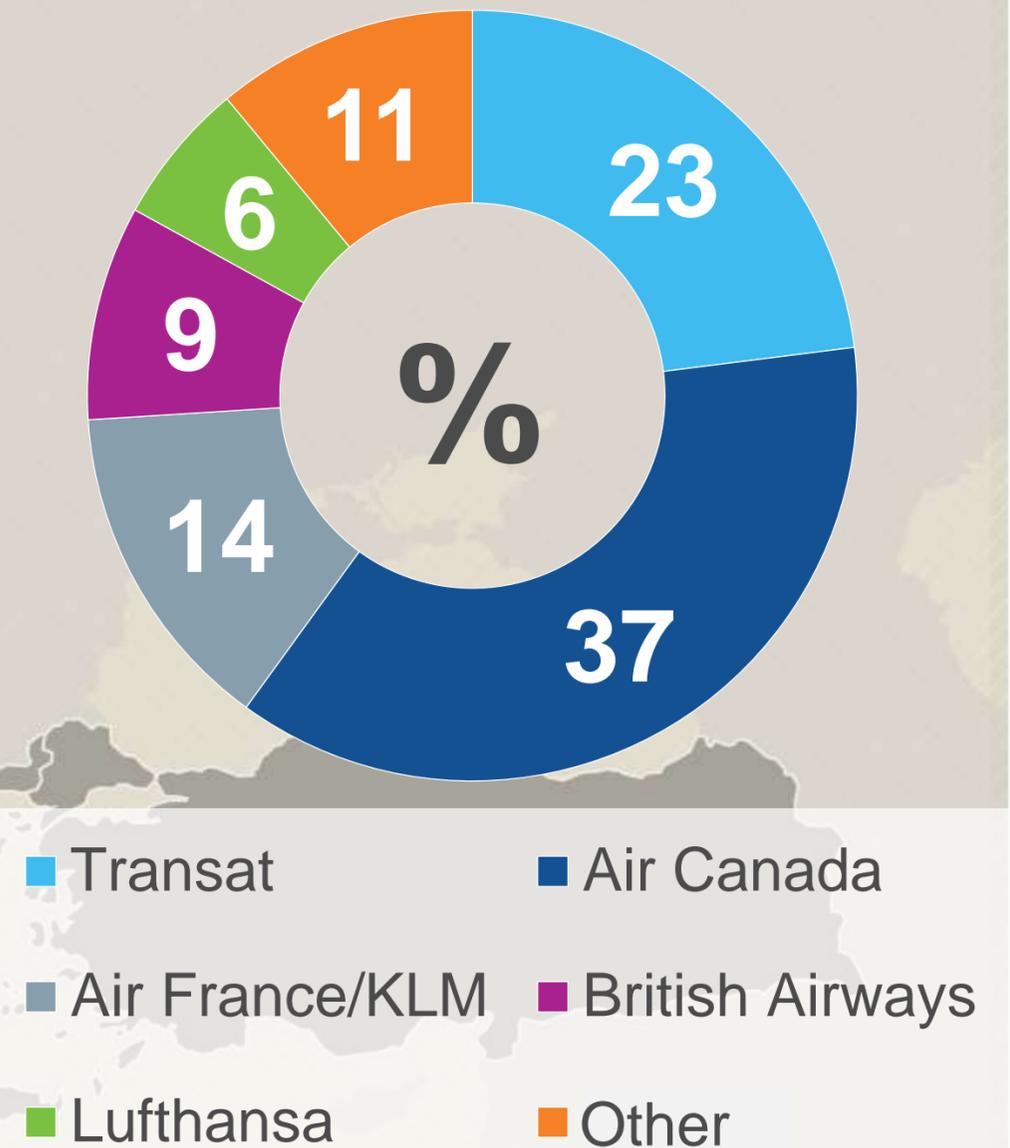
# Summer Transatlantic Market: Capacity and Market Share



(Transat Markets)



Market share – Transatlantic, Summer 2013





## Prague

# TABLE DES MATIÈRES

# RÉPUBLIQUE TCHÈQUE

79 PRAGUE

Forfaits De ville en ville 77, 78

Forfaits ville 80, 81

Hébergement à la carte 83

Circuits accompagnés 27 à 31



76 VACANSTRANSAT.COM

### Forfaits De ville en ville



#### PRAGUE ET DRESDE

9 JOURS  
7 NUITS  
7 REPAS  
LÉGENDE P-D petit-déjeuner D dîner S souper

##### ITINÉRAIRE

M Montréal • Prague →  
E-E1 Arrivée à Prague (P-D)  
Transfert à votre hôtel pour votre séjour de trois nuits. Profitez de votre séjour pour faire un bond dans le passé en explorant Staro Mesto, la Vieille ville, et Mala Strana, un quartier historique. Ne manquez pas le pont Charles, chef-d'œuvre du XVI<sup>e</sup> siècle.  
E-E1 Prague • Dresde (P-D)  
Rendez-vous à la gare et voyagez en train (2<sup>e</sup> classe) vers Dresde. Pour les trois prochains jours, découvrez cette ville ayant subi des réparations sévères de la Seconde Guerre mondiale, mais qui aujourd'hui possède une richesse considérable d'un point de vue historique et surtout artistique.  
D Dresde • Prague (P-D)  
Rendez-vous à la gare et voyagez en train (2<sup>e</sup> classe) vers Prague pour une dernière nuit.  
E1 Prague • Montréal (P-D) ←  
Transfert à l'aéroport en préparation de votre vol de retour.

**Inclusions**  
Toutes les inclusions de la page 7, plus  
Les éléments en caractères gras • NOTE Vous pouvez également voyager à bord du train en 1<sup>re</sup> classe (\$).



#### PRAGUE ET BERLIN

9 JOURS  
7 NUITS  
7 REPAS  
LÉGENDE P-D petit-déjeuner D dîner S souper

##### ITINÉRAIRE

M Montréal • Prague →  
E-E1 Arrivée à Prague (P-D)  
Transfert et enregistrement à votre hôtel pour votre séjour de trois nuits. Profitez de ces journées libres pour découvrir et admirer la beauté de la capitale de la République tchèque, notamment de sa ville ancienne, Staro Mesto, répartie sur les deux rives de la Vltava.  
E-E1 Prague • Berlin (P-D)  
Rendez-vous à la gare et voyagez en train (2<sup>e</sup> classe) vers Berlin. Explorez la capitale de l'Allemagne, notamment le célèbre mur d'acier et le Reichstag, chargé d'histoire et d'intérêt tant pour le passé que pour le présent. Berlin est une ville dynamique et constamment en mouvement.  
D Berlin • Prague (P-D)  
Rendez-vous à la gare et voyagez en train (2<sup>e</sup> classe) pour une dernière nuit.  
E1 Prague • Montréal (P-D) ←  
Transfert à l'aéroport en préparation de votre vol de retour.

**Inclusions**  
Toutes les inclusions de la page 7, plus  
Les éléments en caractères gras • NOTE Vous pouvez également voyager à bord du train en 1<sup>re</sup> classe (\$).



#### PRAGUE ET VIENNE

9 JOURS  
7 NUITS  
7 REPAS  
LÉGENDE P-D petit-déjeuner D dîner S souper

##### ITINÉRAIRE

M Montréal • Prague →  
E-E1 Arrivée à Prague (P-D)  
Transfert à votre hôtel et installation pour les trois prochaines nuits. Profitez de ces trois journées pour découvrir Prague à votre guise. Découvrez ses quartiers historiques, dont Hradcany et Staro Mesto, la Vieille ville, pour une immersion dans son riche passé.  
E-E1 Vienne (P-D)  
Rendez-vous à la gare et voyagez en train (2<sup>e</sup> classe) vers Vienne. Appréciez le magnifique trajet qui vous conduira à cette ville où vous passerez les trois prochaines journées. Visitez ses musées, où de grands chefs-d'œuvre vous attendent.  
L1 Vienne • Prague (P-D)  
Retour à Prague en train (2<sup>e</sup> classe) où vous passerez la nuit.  
E1 Prague • Montréal (P-D) ←  
Transfert à l'aéroport en préparation de votre vol de retour.

**Inclusions**  
Toutes les inclusions de la page 7, plus  
Les éléments en caractères gras • NOTE Vous pouvez également voyager à bord du train en 1<sup>re</sup> classe (\$).

**FORFAIT de 1919\$\* à 2149\$\***  
OPTION 1: Prague et hôtel. CES 9 nuits/7 nuits. \*Départ le 17 juin 2014. Départ le 2 sept. 2014.

**VOYRE MÉSUREMENT OU ÉQUIVALENT**

PRAGUE Bio Praha Mala Strana	3*	p. 80
DRESDEN Park Inn Hotel	4*	p. 82
OPTION 2		
PRAGUE Designhotel Elephant	4*	p. 81
DRESDEN HI Dresden Atrakt	4*	p. 82

**FORFAIT de 1959\$\* à 2189\$\***  
OPTION 1: Prague et hôtel. CES 9 nuits/7 nuits. \*Départ le 17 juin 2014. Départ le 2 sept. 2014.

**VOYRE MÉSUREMENT OU ÉQUIVALENT**

PRAGUE Bio Praha Mala Strana	3*	p. 80
BERLIN Amalia Hotel Berlin	4*	p. 82
OPTION 2		
PRAGUE Designhotel Elephant	4*	p. 81
BERLIN Nhow Berlin	4*	p. 82

**FORFAIT de 1849\$\* à 2069\$\***  
OPTION 1: Prague et hôtel. CES 9 nuits/7 nuits. \*Départ le 17 juin 2014. Départ le 2 sept. 2014.

**VOYRE MÉSUREMENT OU ÉQUIVALENT**

PRAGUE Bio Praha Mala Strana	3*	p. 80
VIENNE Austria Trend Hotel Beim Theaterring	3*	p. 82
OPTION 2		
PRAGUE Designhotel Elephant	4*	p. 81
VIENNE Austria Trend Hotel Amadeus	4*	p. 82

RÉPUBLIQUE TCHÈQUE • ALLEMAGNE • AUTRICHE 77

VACANSTRANSAT.COM

\*Prepar par semaine occupation double au départ de Montréal. Calendrier des vols en page 9. Pour obtenir les présentations des itinéraires et des villes de départ, d'arrivée, catégories de chambres et d'occupation, promotions, ainsi que les pré-requis d'entrée, veuillez vous renseigner.

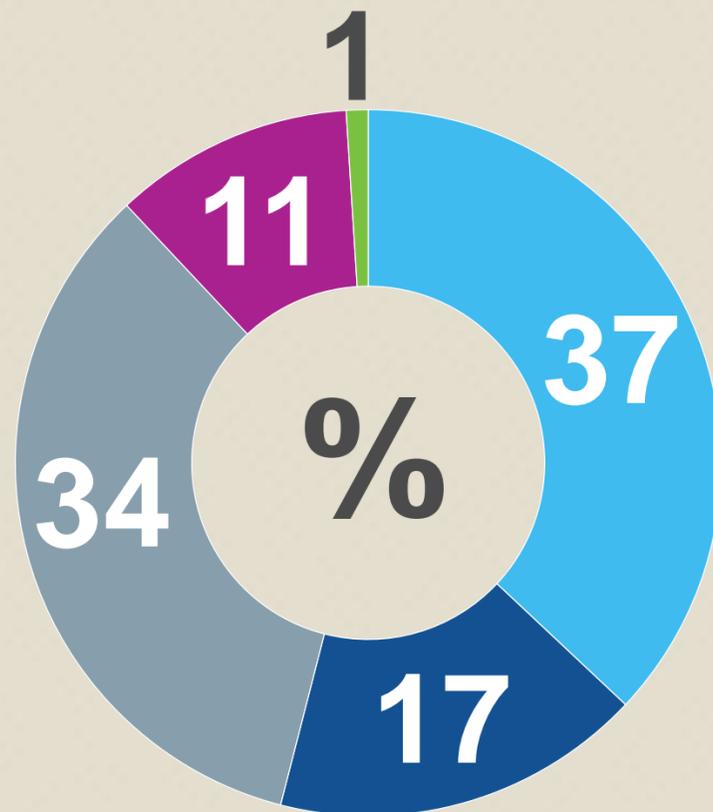


# Transatlantic: Summer 2014



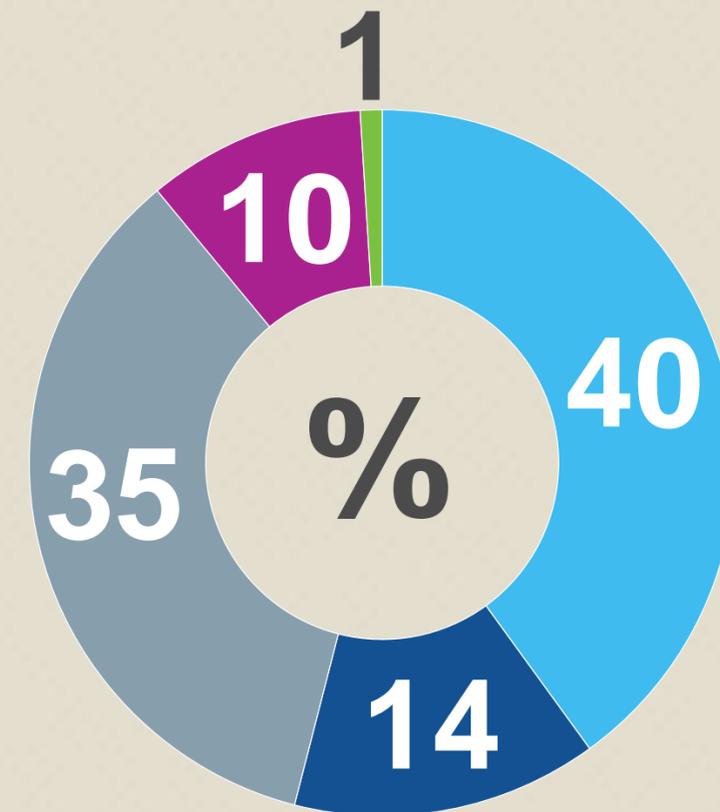
	Seats sold		
	2011	2012	2013
<b>Barcelona</b>	28,884	31,301	28,302
<b>Venice</b>	15,400	14,699	15,359
<b>Istanbul</b>	6,536	7,465	6,524

2012: €508 M



- Lookéa
- Balnéaire
- Circuits
- Vols secs
- Distribution

2013: €491 M



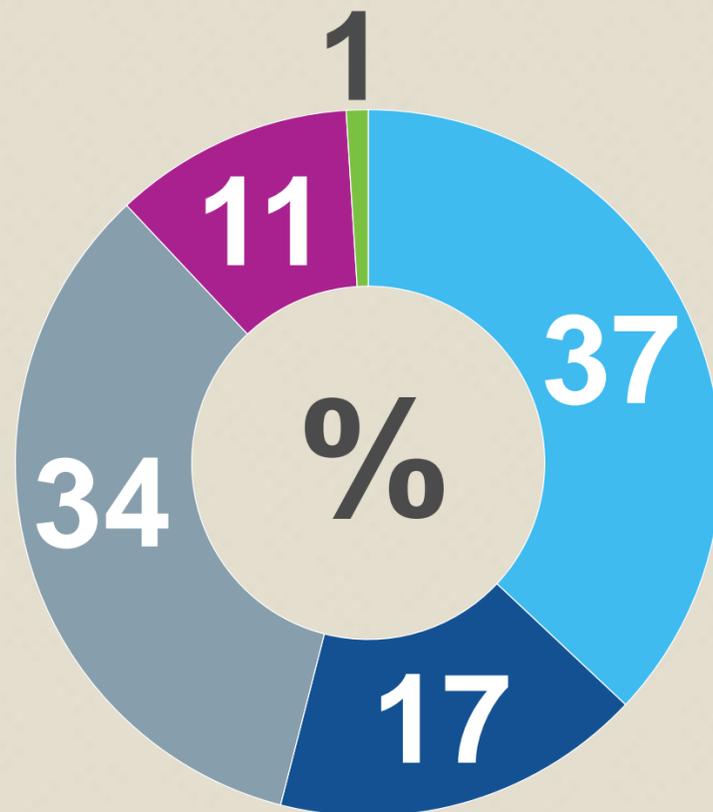
Average price  
of a package:  
**€1,176**

**Loss**  
**€9.4 M**

Average price  
of a package:  
**€1,240**

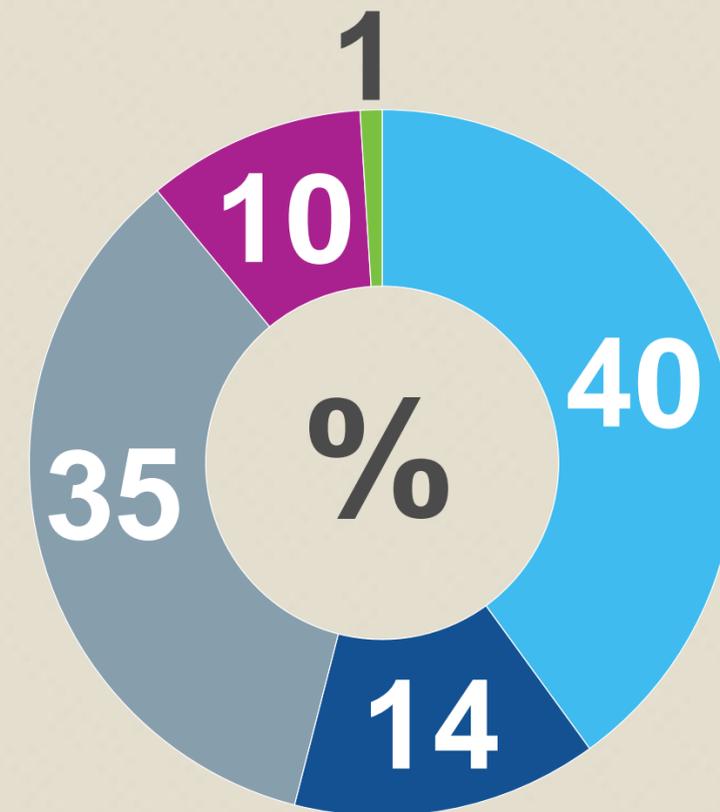
**Profit**  
**€4.5 M**

2012: €508 M



- Lookéa
- Balnéaire
- Circuits
- Vols secs
- Distribution

2013: €491 M



Average price  
of a package:  
**€1,176**

**Loss**  
**€9.4 M**

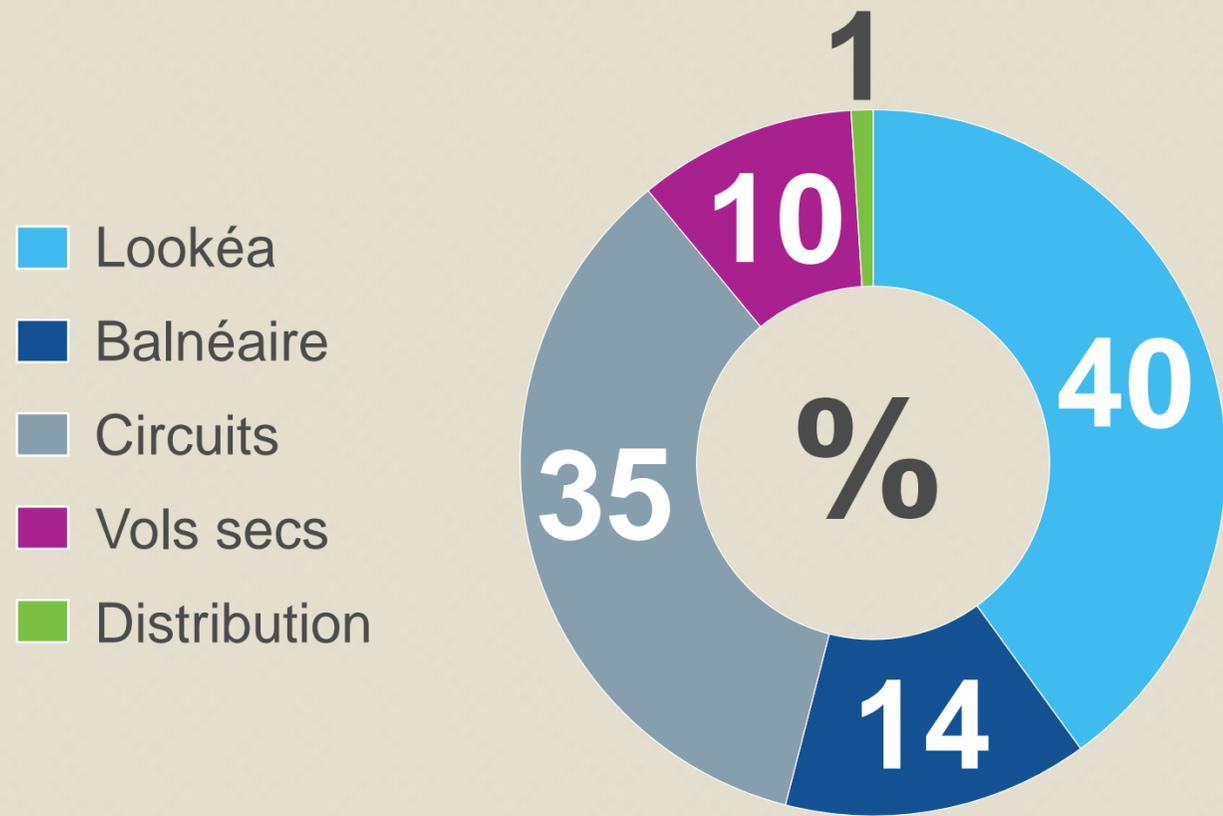
Average price  
of a package:  
**€1,240**

**Profit**  
**€4.5 M**

# France Market



2013: €491 M



- Lookéa
- Balnéaire
- Circuits
- Vols secs
- Distribution

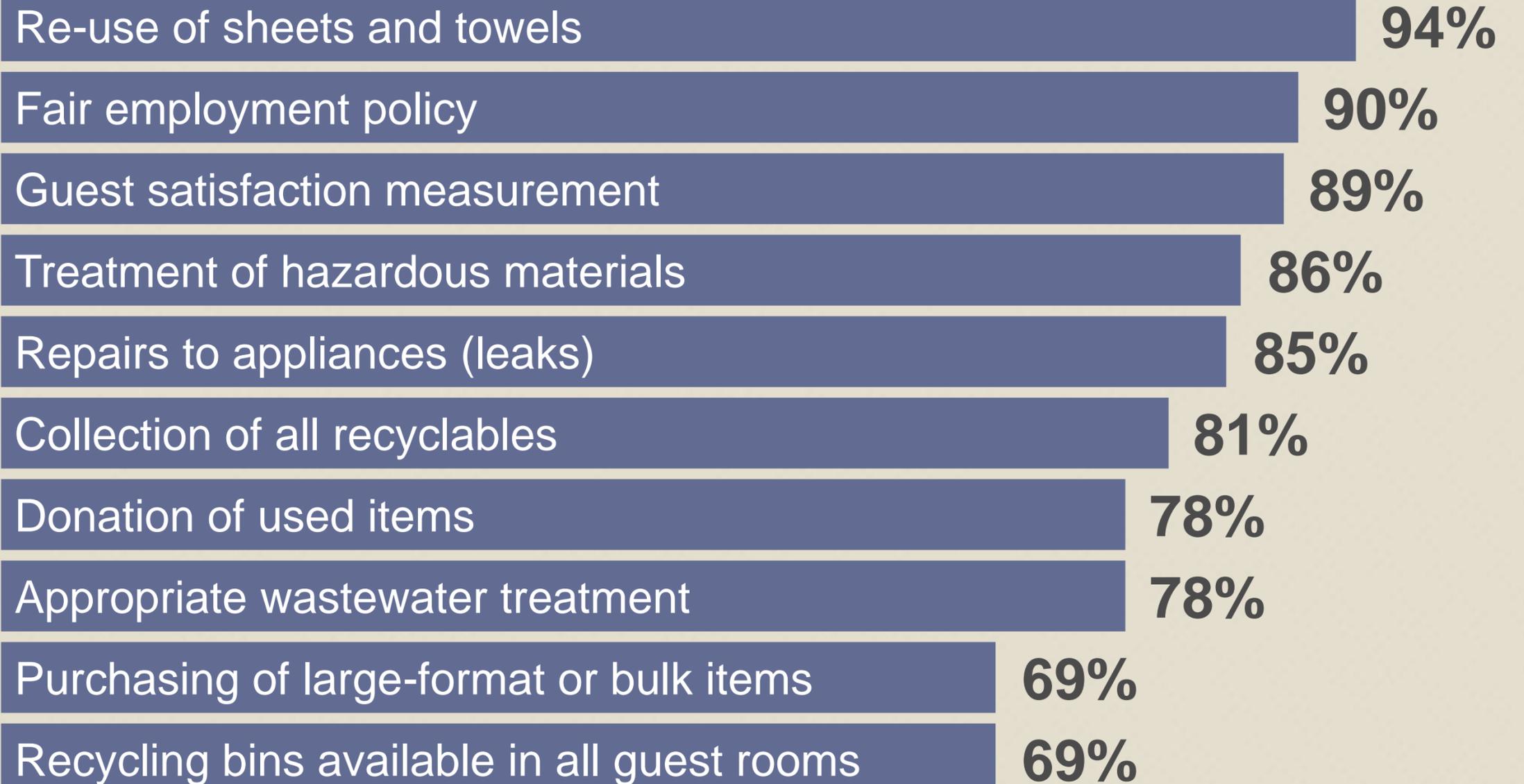
Average price of a package:  
**€1,240**

**Profit**  
**€4.5 M**



# 10 exemplary hotelier practices

## Percentage of hotels that have completed implementation



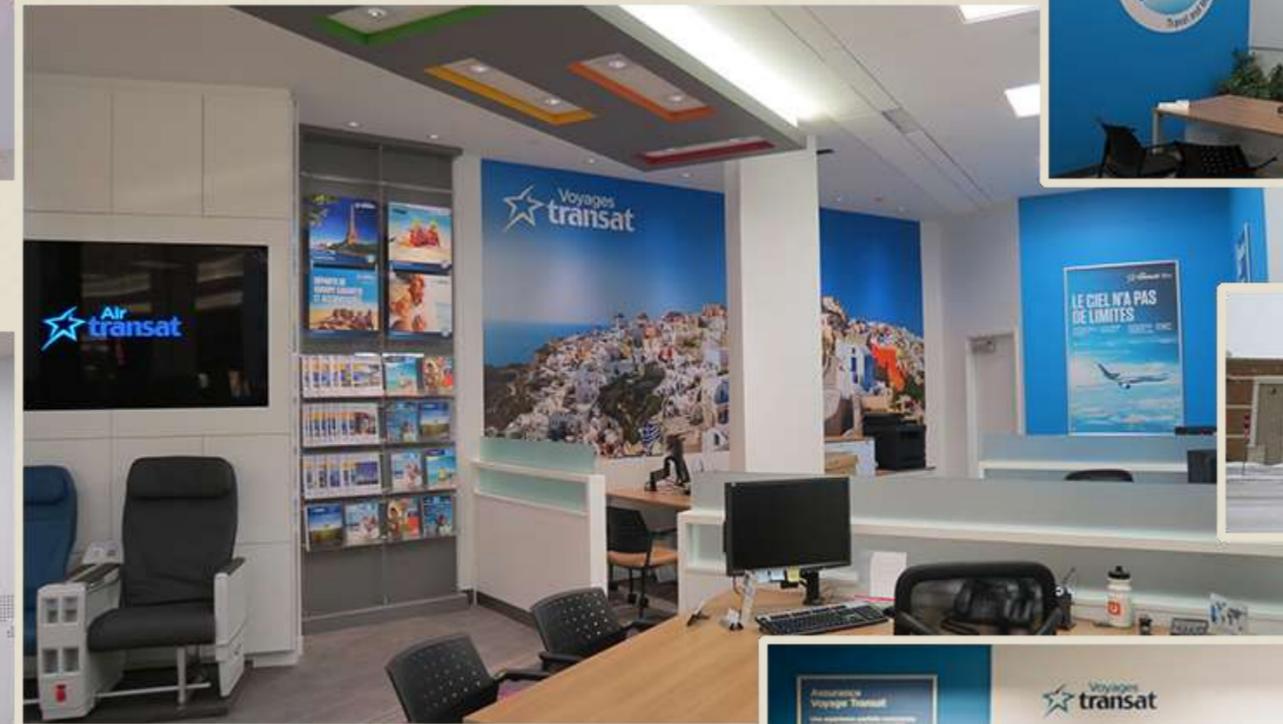
AWARENESS



ENGAGEMENT



RECOGNITION





**Package Search**

Leaving from:

Going to:

Departing On:

My Date is Flexible

Duration:

Hotel:

Star Rating:

All Inclusive Only

More Criteria for Better Results

[Start Searching](#)



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Package Vacations Deals From:

	<b>Cayo Coco</b> ★★★★★ Hotel Playa Coco 7 nights - Mon, Apr 14th All Inclusive Earn 14 AIR MILES	<b>\$509</b> +315 tax <a href="#">Book</a>
	<b>Jamaique</b> ★★★★★ Sea Garden Beach Resort 7 nights - Wed, Apr 9th All Inclusive Earn 17 AIR MILES	<b>\$599</b> +422 tax <a href="#">Book</a>
	<b>Mayan Riviera</b> ★★★★★ Allegro Playacar by Occidental 7 nights - Sun, Apr 27th All Inclusive Earn 20 AIR MILES	<b>\$709</b> +390 tax <a href="#">Book</a>

# Travellers Delighted with Our New Cabin!



**Dominique Morel**

Just got back from Mexico, I love the new planes, and what can I say about your service...! Such a joy to travel with you!



**Annie Vallee**

Thanks to everyone in the wonderful crew who flew us to Mexico on December 5th and back to Quebec on the 12th. Smiling faces, so considerate and with a great sense of humour. Thank you.



**Maggie Alvear**

We love Air Transat, especially my kids with the new planes with the touchscreens in every seat. I hope the next time we vacation in Cuba, we'll be lucky enough to be on one of the new redesigned planes again. Very happy with the fleet...



**Marie-Lise Handfield**

Air Transat... you're the king of airlines! The Airbus 330... totally awesome! I LOVE IT!!!



**Fabien Rodrigue**

Thank you Air Transat for flying us to destinations all over the world, with great service and really great flights... I hope I'll be flying with you once again this winter, to Florida,,

- Return to profitability:  
we are on target
- Narrow-body internalization:  
underway, complete by 2015
- Refined structure, renewed  
senior executive team
- 2015–2017 strategic  
planning underway





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Καλώς ήρθατε  
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Willkommen  
Elenchō  
Benvenuto  
geldiniz  
Bienvenue  
Welkom  
Benvenuto

# Denis Pétrin

Vice-President, Finance & Administration  
and Chief Financial Officer



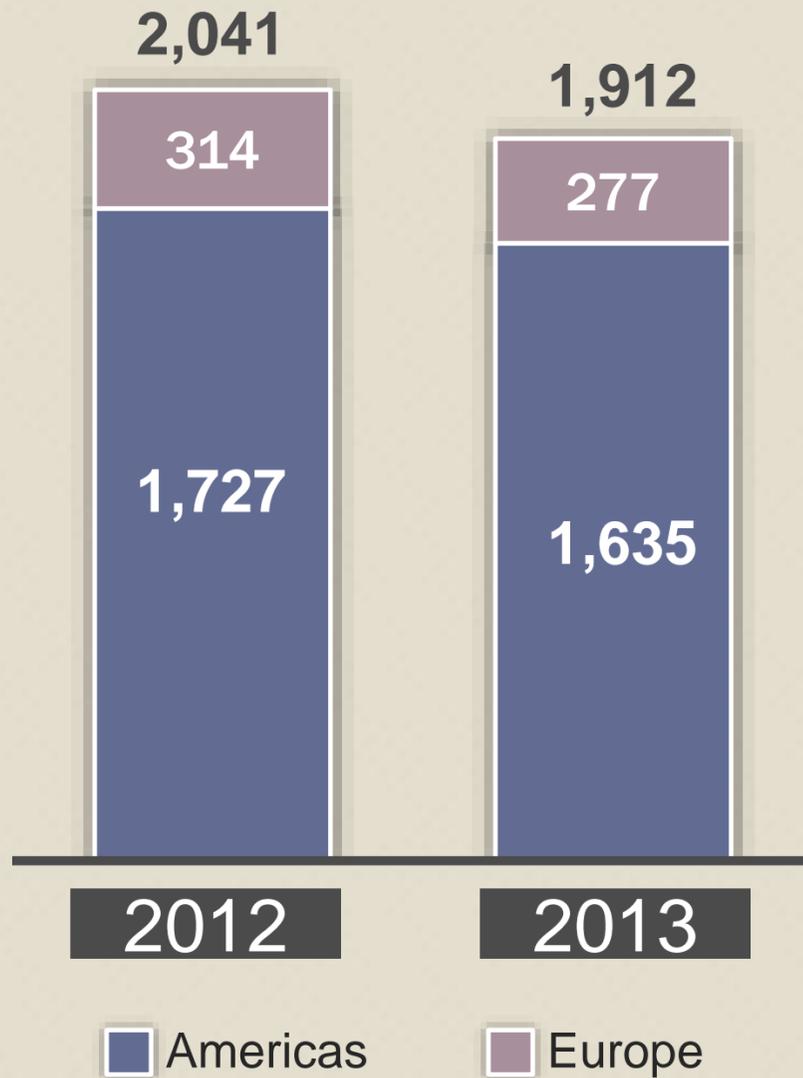
Annual and Special  
Meeting of Shareholders

# 2014

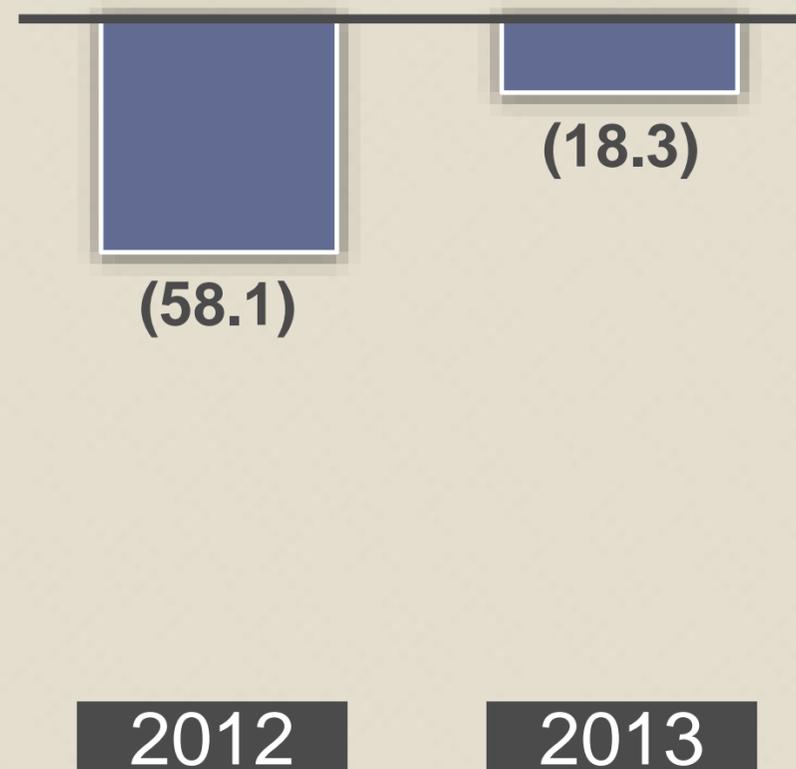
# Winter (November 1 to April 30)



**Revenues**  
(millions of dollars)



**Margin before amortization and depreciation and restructuring charges**  
(millions of dollars)



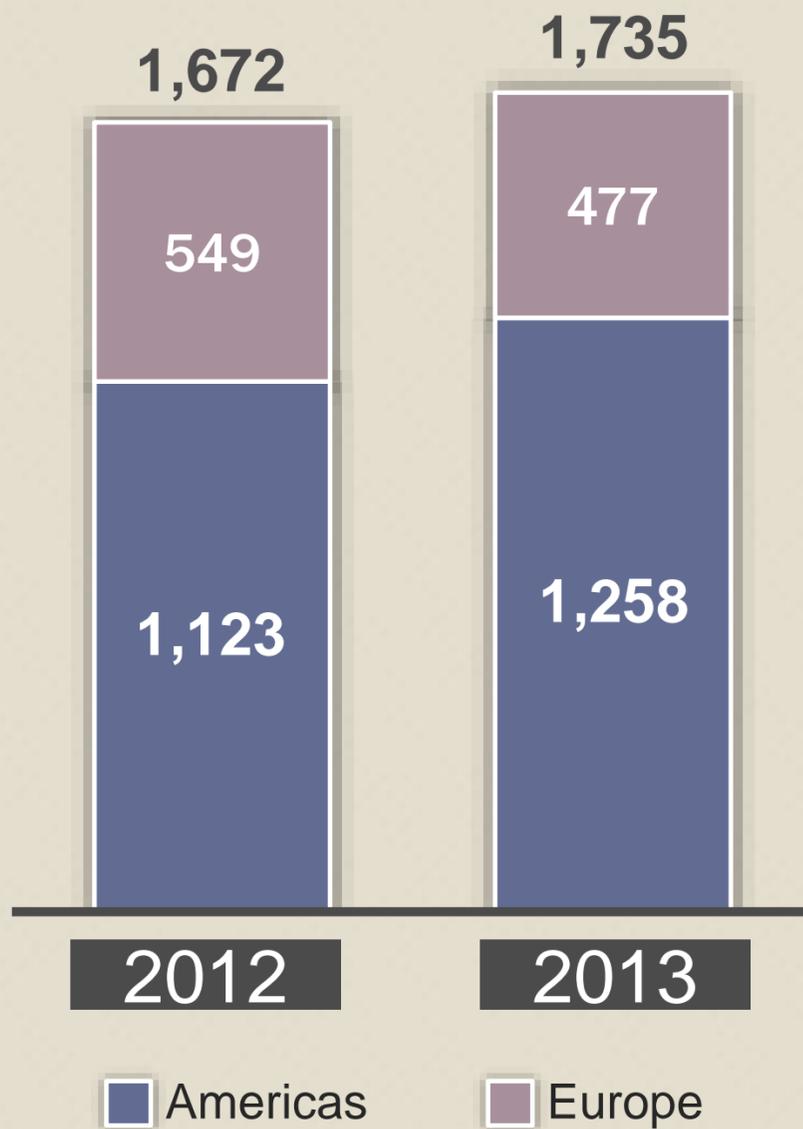
**Adjusted after-tax profit**  
(millions of dollars)



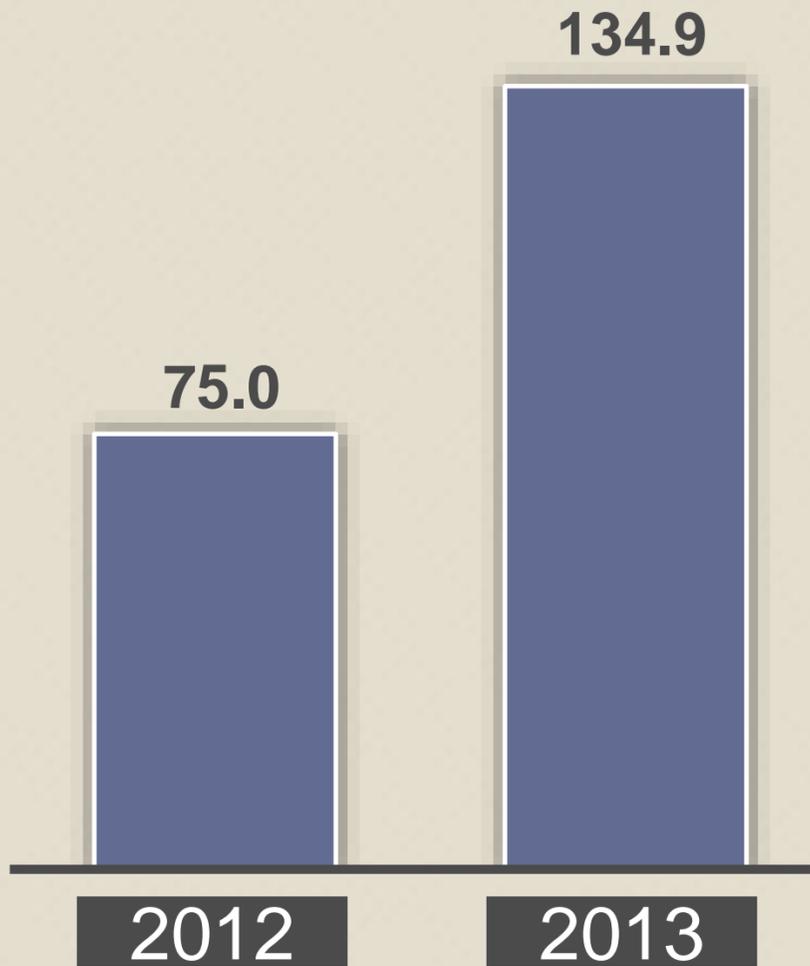
# Summer (May 1 to October 31)



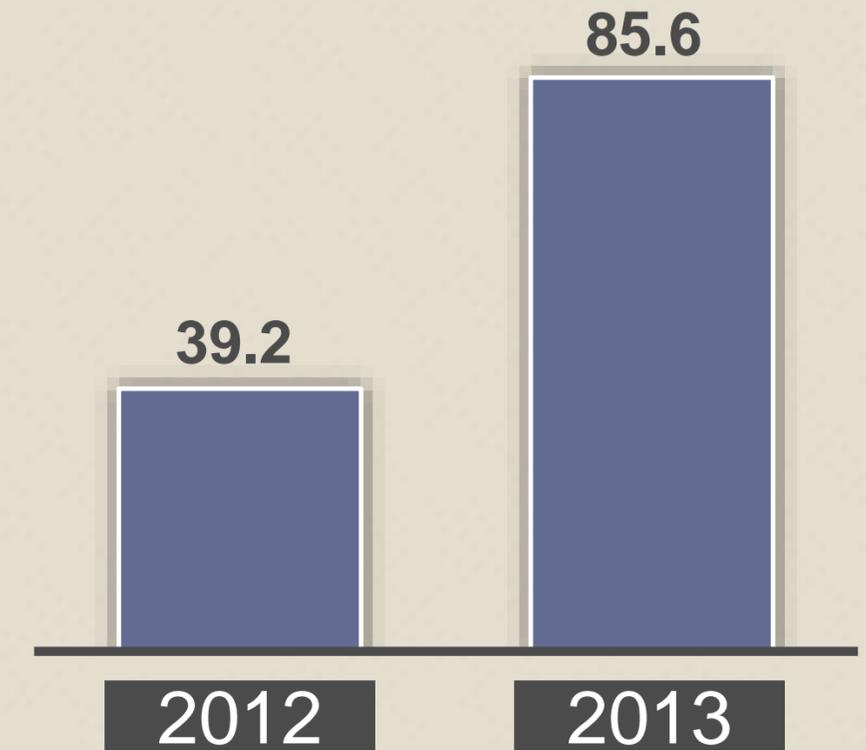
**Revenues**  
(millions of dollars)



**Margin before amortization and depreciation and restructuring charges**  
(millions of dollars)



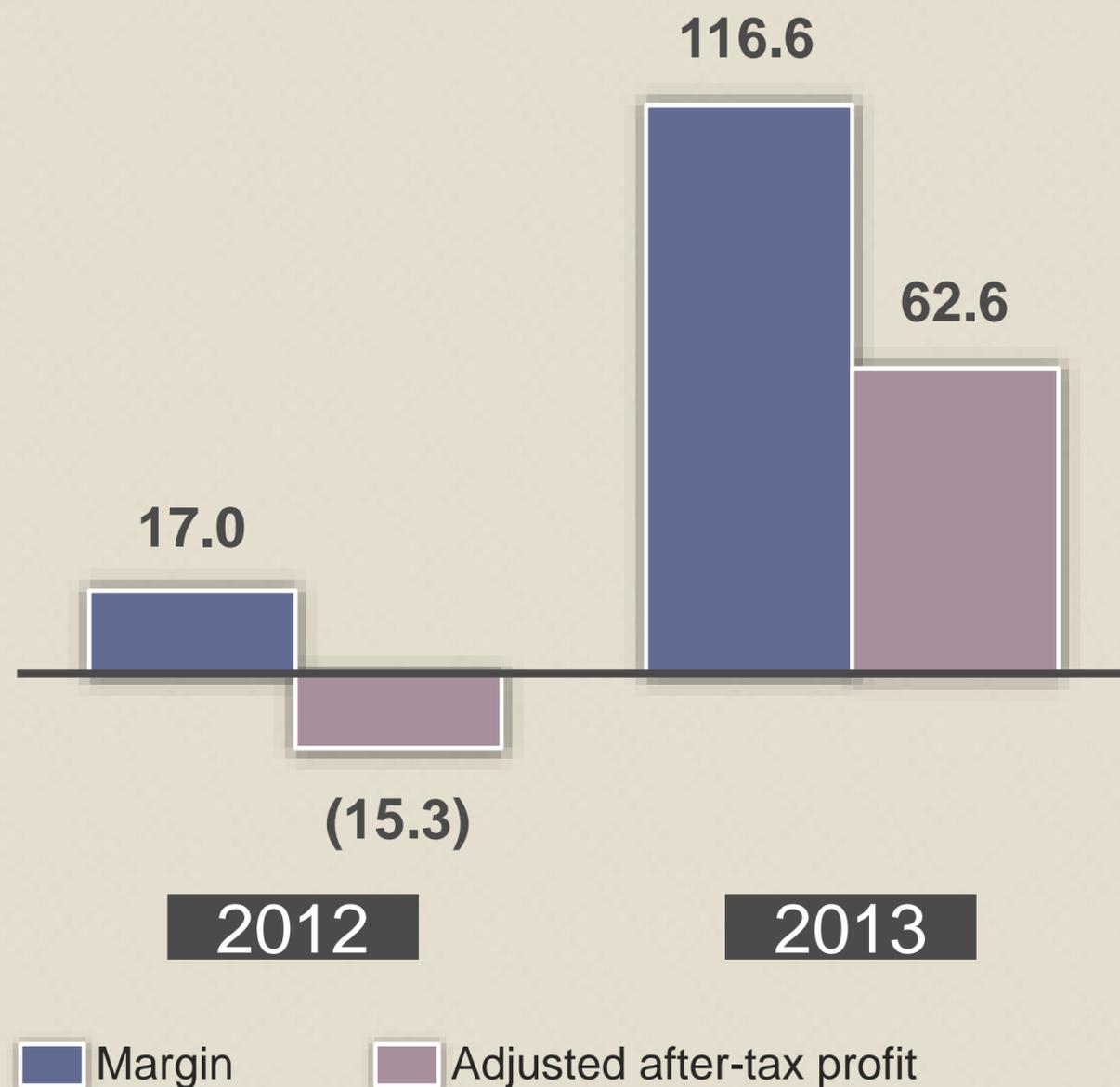
**Adjusted after-tax profit**  
(millions of dollars)



# Consolidated Results



(Millions of dollars)



(Millions of dollars, except per-share amounts)

	2013	2012
REVENUES	3,648.2	3,714.2
MARGIN*	116.6	17.0
NET RESULT (NET LOSS)	58.0	(16.7)
<i>RESULT PER SHARE (DILUTED)</i>	<b>1.51</b>	<i>(0.44)</i>
PROFIT (LOSS) AJUSTED AFTER-TAX	62.6	(15.3)
<i>PROFIT AJUSTED PER SHARE</i>	<b>1.63</b>	<i>(0.40)</i>

\*Excludes amortization and depreciation and restructuring charges

# First-quarter Results



(Millions of dollars, except per-share amounts)

	2014	2013
REVENUES	847.2	805.7
OPERATING LOSS BEFORE AMORTIZATION	(23.8)	(21.0)
NET LOSS	(25.6)	(15.1)
LOSS PER SHARE (DILUTED)	(0.67)	(0.39)
ADJUSTED AFTER-TAX LOSS	(23.3)	(21.6)
ADJUSTED AFTER-TAX LOSS PER SHARE	(0.60)	(0.56)

# Consolidated Balance Sheet, as at January 31



(Millions of dollars)

	2014	2013
CASH AND CASH EQUIVALENTS	360	247.9
TOTAL ASSETS	1,585	1,395.9
TOTAL LIABILITIES	1,147	1,044.9
SHAREHOLDERS' EQUITY	438	351.0

- Increase in operational costs stemming from recent, rapid drop of Canadian dollar
- Offset in part by hedging program and surcharges
- Winter: results inferior to last year
- Summer: load factors similar, prices higher







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Eriyevindoo  
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Bienvenue  
Welkom  
Benvenuto

# QUESTION PERIOD



Annual and Special Meeting of Shareholders

# 2014



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# ADJOURNMENT OF MEETING



Annual and Special  
Meeting of Shareholders

# 2014

