



Montreal, May 20, 2010

Dear Madam,  
Sir,

It was with great regret that I saw Isabelle Sparer leave Transat to take up new challenges after 21 years of first-rate and loyal service.

Isabelle has contributed to Transat's growth with her knowledge of the travel industry, her passion for tourism, her understanding of customers' desires and, particularly, her creativity in products. The industry has changed a lot over the years and Transat's people, including Isabelle, have had to show great ability to adapt in order for the company to attain its current size. Isabelle's keen sense of communication, along with her ability to speak publicly in flawless French and English, meant that she always successfully completed her assigned missions in the areas of both purchasing and sales.

Isabelle Sparer is a "Grande Dame" of tourism and her experience in the European and North American markets make her a first-class partner in any project in this industry.

Do not hesitate to contact me for any additional information, and in the meantime please accept my kindest regards..

Sincerely,

Jean-Marc Eustache  
Chairman of the Board,  
President and Chief Executive Officer

JME/gh