

EXHIBIT P-4

Aveos Fleet Performance Inc.

Results

October 2011

Aveos - Income Statement

(figures in C\$ mm)



	2011		2010	
	Oct	YTD	Oct	YTD
Revenue	58.7	545.4	47.6	535.2
EBITDAR (Before non-recurring)	0.0	16.2	0.6	27.1
Restructuring and financial fees	1.2	15.7	2.8	27.5
Depreciation	2.8	29.4	2.1	30.9
Interest	2.6	20.0	1.8	30.1
Other (FX and Misc.)	(6.2)	0.7	(0.7)	(18.3)
Net Income (loss) before tax	(0.5)	(49.7)	(5.4)	(43.3)
Tax	0.0	(0.4)	0.0	0.0
Net Income after tax	(0.5)	(49.3)	(5.4)	(43.3)

Aveos - Cash Flows

(figures in C\$ mm)



	2011	2010
	Oct YTD	Oct YTD
EBITDAR	16.24	27.1
Expenses affecting cash		
Restructuring and financial fees	(12.52)	(21.2)
Interest paid	(5.94)	(2.9)
Realized Foreign exchange gain/(loss)	0.16	0.6
Other	(1.25)	0.0
Change in working capital	(66.65)	(57.4)
Change in other assets and liabilities	(1.10)	2.7
Cash flows from operating activities	(71.05)	(51.1)
Cash flows from investing activities	(39.34)	(7.3)
Cash flows from financing activities	93.19	46.8
Effect of foreign currency	(0.04)	(0.3)
Cash - Beginning of period	32.24	24.7
Net increase/(decrease)	(17.25)	(12.0)
Cash - End of period	14.99	12.7

Aveos - Balance Sheet

(figures in C\$ mm)



	2011	2011	2011	2011	2011	2011	2011	2011	2011	2011	2010
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Dec
Assets											
Current assets											
Cash and cash equivalents	21.3	9.5	17.0	23.1	19.0	23.6	21.5	6.5	22.1	15.0	32.2
Trade receivables - Air Canada	107.4	101.1	97.8	108.7	99.3	97.0	119.3	134.9	119.9	117.6	64.3
Trade and other receivables & Prepaid expenses	27.5	42.8	44.6	41.6	42.4	44.0	41.4	42.6	41.7	35.8	35.0
Inventory	100.5	101.9	108.5	108.8	108.0	110.4	111.8	110.7	108.5	108.7	97.2
Total Current Assets	256.7	255.3	267.9	282.2	268.7	274.9	294.0	294.7	292.2	277.1	228.6
Property, plant and equipment	77.9	79.4	79.4	81.2	84.7	87.9	89.4	88.5	88.8	89.0	78.1
Intangible assets	194.8	194.6	193.6	193.9	192.5	192.2	192.5	192.6	192.0	192.1	194.2
Other assets	2.2	2.2	2.2	2.0	2.0	2.0	1.7	1.5	2.3	2.0	2.5
Total Assets	531.7	531.5	543.1	559.3	547.9	557.0	577.5	577.3	575.4	560.2	503.5
Liabilities											
Current liabilities											
Credit Facility	14.9	19.4	29.1	42.6	43.6	43.4	43.0	44.1	47.2	44.9	0.0
Trade payables - Air Canada	92.4	99.8	106.2	104.8	95.8	98.9	115.8	117.1	98.0	87.6	72.3
Trade and other payables	128.2	114.1	105.4	97.7	97.5	105.1	117.7	122.3	110.9	118.6	130.5
Net Deferred revenue	(33.8)	(35.6)	(41.8)	(42.1)	(45.9)	(49.6)	(49.7)	(48.7)	(46.8)	(50.6)	(33.9)
Customer deposits	22.6	26.3	34.0	31.5	29.1	28.7	28.8	25.1	31.8	33.6	21.9
Total Current Liabilities	224.2	224.0	232.8	234.5	220.2	226.6	255.6	259.9	241.1	234.2	190.8
Demand promissory note - Intergroup	280.3	280.3	280.3	280.3	280.3	280.3	280.3	284.2	284.4	284.2	280.3
Capital Leases Obligation & Other Liabilities	49.5	50.2	52.2	53.4	56.3	56.2	55.6	55.5	54.7	52.8	49.9
Asset Back Loan	30.0	29.1	29.1	28.4	29.1	28.9	28.7	29.4	31.4	29.9	29.8
Take-Back Term Loan	82.7	80.9	81.5	80.2	82.9	83.2	83.2	86.1	125.9	120.8	81.4
Deferred financing costs	(7.5)	(7.2)	(6.9)	(6.6)	(6.3)	(6.0)	(5.8)	(5.5)	(12.1)	(11.7)	(7.8)
AC Unsecured Note	14.6	14.7	14.9	15.0	15.2	15.3	15.5	15.6	15.8	15.9	14.4
Long-Term Liabilities	449.6	448.0	450.9	450.7	457.3	457.8	457.5	465.3	500.1	492.0	448.0
Total Liabilities	673.8	671.9	683.7	685.1	677.4	684.4	713.1	725.2	741.2	726.2	638.8
Shareholders' (Deficiency) Equity											
Shareholders' Equity	(142.1)	(140.4)	(140.6)	(125.8)	(129.5)	(127.5)	(135.6)	(147.9)	(165.9)	(166.0)	(135.2)
Total Liabilities + Total Shareholders' Equity	531.7	531.5	543.1	559.3	547.9	557.0	577.5	577.3	575.4	560.2	503.5

Aveos Fleet Performance Inc.

Results

November 2011

Aveos - Income Statement

(figures in C\$ mm)



	2011		2010
	Nov	YTD	Nov
Revenue	52.3	597.7	66.5
EBITDAR (Before non-recurring)	2.2	18.4	10.5
Restructuring and financial fees	(0.9)	14.8	3.6
Depreciation	2.9	32.3	3.1
Interest	2.5	22.6	1.7
Other (FX and Misc.)	3.0	3.7	(6.3)
Net Income (loss) before tax	(5.3)	(54.9)	8.5
Tax	0.0	(0.4)	0.0
Net Income after tax	(5.3)	(54.6)	8.5

Aveos - Cash Flows

(figures in C\$ mm)



	2011	2010
	Nov YTD	Nov YTD
EBITDAR	18.44	37.6
Expenses affecting cash		
Restructuring and financial fees	(11.59)	(24.0)
Interest paid	(5.98)	(2.9)
Realized Foreign exchange gain/(loss)	(0.12)	(0.3)
Other	(1.23)	(0.5)
Change in working capital	(68.24)	(60.5)
Change in other assets and liabilities	1.34	4.5
Cash flows from operating activities	(67.38)	(46.2)
Cash flows from investing activities	(42.37)	(8.8)
Cash flows from financing activities	96.07	46.4
Effect of foreign currency	0.35	(0.3)
Cash - Beginning of period	32.24	24.7
Net increase/(decrease)	(13.33)	(8.8)
Cash - End of period	18.90	15.9

Aveos - Balance Sheet

(figures in C\$ mm)



	2011	2011	2011	2011	2011	2011	2011	2011	2011	2011	2011	2010
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Assets												
Current assets												
Cash and cash equivalents	21.3	9.5	17.0	23.1	19.0	23.6	21.5	6.5	22.1	15.0	18.9	32.2
Trade receivables - Air Canada	107.4	101.1	97.8	108.7	99.3	97.0	119.3	134.9	119.9	117.6	117.6	64.3
Trade and other receivables & Prepaid expenses	27.5	42.8	44.6	41.6	42.4	44.0	41.4	42.6	41.7	35.8	39.7	35.0
Inventory	100.5	101.9	108.5	108.8	108.0	110.4	111.8	110.7	108.5	108.7	107.5	97.2
Total Current Assets	256.7	255.3	267.9	282.2	268.7	274.9	294.0	294.7	292.2	277.1	283.7	228.6
Property, plant and equipment	77.9	79.4	79.4	81.2	84.7	87.9	89.4	88.5	88.8	89.0	90.4	78.1
Intangible assets	194.8	194.6	193.6	193.9	192.5	192.2	192.5	192.6	192.0	192.1	191.6	194.2
Other assets	2.2	2.2	2.2	2.0	2.0	2.0	1.7	1.5	2.3	2.0	2.0	2.5
Total Assets	531.7	531.5	543.1	559.3	547.9	557.0	577.5	577.3	575.4	560.2	567.7	503.5
Liabilities												
Current liabilities												
Credit Facility	14.9	19.4	29.1	42.6	43.6	43.4	43.0	44.1	47.2	44.9	45.9	0.0
Trade payables - Air Canada	92.4	99.8	106.2	104.8	95.8	98.9	115.8	117.1	98.0	87.6	88.3	72.3
Trade and other payables	128.2	114.1	105.4	97.7	97.5	105.1	117.7	122.3	110.9	118.6	121.0	130.5
Net Deferred revenue	(33.8)	(35.6)	(41.8)	(42.1)	(45.9)	(49.6)	(49.7)	(48.7)	(46.8)	(50.6)	(55.3)	(33.9)
Customer deposits	22.6	26.3	34.0	31.5	29.1	28.7	28.8	25.1	31.8	33.6	36.0	21.9
Total Current Liabilities	224.2	224.0	232.8	234.5	220.2	226.6	255.6	259.9	241.1	234.2	235.9	190.8
Demand promissory note - Intergroup	280.3	280.3	280.3	280.3	280.3	280.3	280.3	284.2	284.4	284.2	284.3	280.3
Capital Leases Obligation & Other Liabilities	49.5	50.2	52.2	53.4	56.3	56.2	55.6	55.5	54.7	52.8	58.4	49.9
Asset Back Loan	30.0	29.1	29.1	28.4	29.1	28.9	28.7	29.4	31.4	29.9	30.6	29.8
Take-Back Term Loan	82.7	80.9	81.5	80.2	82.9	83.2	83.2	86.1	125.9	120.8	124.7	81.4
Deferred financing costs	(7.5)	(7.2)	(6.9)	(6.6)	(6.3)	(6.0)	(5.8)	(5.5)	(12.1)	(11.7)	(11.2)	(7.8)
AC Unsecured Note	14.6	14.7	14.9	15.0	15.2	15.3	15.5	15.6	15.8	15.9	16.1	14.4
Total Liabilities	673.8	671.9	683.7	685.1	677.4	684.4	713.1	725.2	741.2	726.2	738.9	638.8
Shareholders' (Deficiency) Equity												
Shareholders' Equity	(142.1)	(140.4)	(140.6)	(125.8)	(129.5)	(127.5)	(135.6)	(147.9)	(165.9)	(166.0)	(171.2)	(135.2)
Total Liabilities + Total Shareholders' Equity	531.7	531.5	543.1	559.3	547.9	557.0	577.5	577.3	575.4	560.2	567.7	503.5

Aveos Fleet Performance Inc.

Unaudited Financial Results

December 2011

Notice to Reader

These financial results do not reflect pending non-cash adjustments to EBITDAR associated with the Company's annual Q4 review of its PBH accounts and other potential annual audit adjustments.

Aveos – Unaudited Income Statement

(figures in C\$ mm)



	2011		2010	
	Dec	YTD	Dec	YTD
Revenue	57.5	655.2	66.5	668.2
EBITDAR (Before non-recurring)	12.8	31.3 *	5.9	43.5
Restructuring and financial fees	0.8	15.5	3.7	34.9
Depreciation	2.9	35.2	3.7	37.7
Interest	2.5	25.0	(0.1)	31.7
Other (FX and Misc.)	0.7	4.4	(2.6)	(27.2)
Net Income (loss) before tax	6.0	(48.9)	1.2	(33.5)
Tax	0.0	(0.4)	0.4	0.4
Net Income after tax	6.0	(48.5)	0.8	(33.9)

*See Notice to Reader

Aveos – Unaudited Cash Flows

(figures in C\$ mm)



	2011	2010
	Dec YTD	Dec YTD
EBITDAR	31.3	43.5
Expenses affecting cash		
Restructuring and financial fees	(12.1)	(30.7)
Interest paid	(8.3)	(3.8)
Realized Foreign exchange gain/(loss)	0.8	0.4
Other	(1.7)	(1.2)
Change in working capital	(55.3)	(25.4)
Change in other assets and liabilities	4.5	7.9
Cash flows from operating activities	(40.9)	(9.4)
Cash flows from investing activities	(46.2)	(13.6)
Cash flows from financing activities	91.4	31.4
Effect of foreign currency	0.3	(0.9)
Cash - Beginning of period	32.2	24.7
Net increase/(decrease)	4.7	7.6
Cash - End of period	36.9	32.2

Aveos – Unaudited Balance Sheet

(figures in C\$ mm)



	2011 Dec	2010 Dec
Assets		
Current assets		
Cash and cash equivalents	36.9	32.2
Trade receivables - Air Canada	97.2	64.3
Trade and other receivables & Prepaid expenses	35.7	35.0
Inventory	97.8	97.2
Total Current Assets	267.6	228.6
Property, plant and equipment	90.4	78.1
Intangible assets	191.9	194.2
Other assets	2.3	2.5
Total Assets	552.2	503.5
Liabilities		
Current liabilities		
Credit Facility	45.8	0.0
Trade payables - Air Canada	83.5	72.3
Trade and other payables	117.5	130.5
Net Deferred revenue	(54.8)	(33.9)
Customer deposits	23.8	21.9
Total Current Liabilities	215.8	190.8
Demand promissory note - Intergroup	280.1	280.3
Capital Leases Obligation & Other Liabilities	60.1	49.9
Asset Back Loan	30.5	29.8
Take-Back Term Loan	125.5	81.4
Deferred financing costs	(10.8)	(7.8)
AC Unsecured Note	16.3	14.4
Long-Term Liabilities	501.6	448.0
Total Liabilities	717.4	638.8
Shareholders' (Deficiency) Equity		
Shareholders' Equity	(165.2)	(135.2)
Total Liabilities + Total Shareholders' Equity	552.2	503.5

No. 500-11-

**SUPERIOR COURT
Commercial Division
DISTRICT OF MONTRÉAL**

**AVEOS FLEET PERFORMANCE INC. / AVEOS
PERFORMANCE AÉRONAUTIQUE INC.**

And

AERO TECHNICAL US, INC.

Petitioners

And

FTI CONSULTING CANADA INC.

Monitor

Roger P. Simard

File: 548731-1

EXHIBIT P-4

ORIGINAL



Fraser Milner Casgrain LLP
1 Place Ville Marie, Suite 3900
Montréal, QC, Canada H3B 4M7

MAIN 514 878 8800

FAX 514 866 2241

BB0822