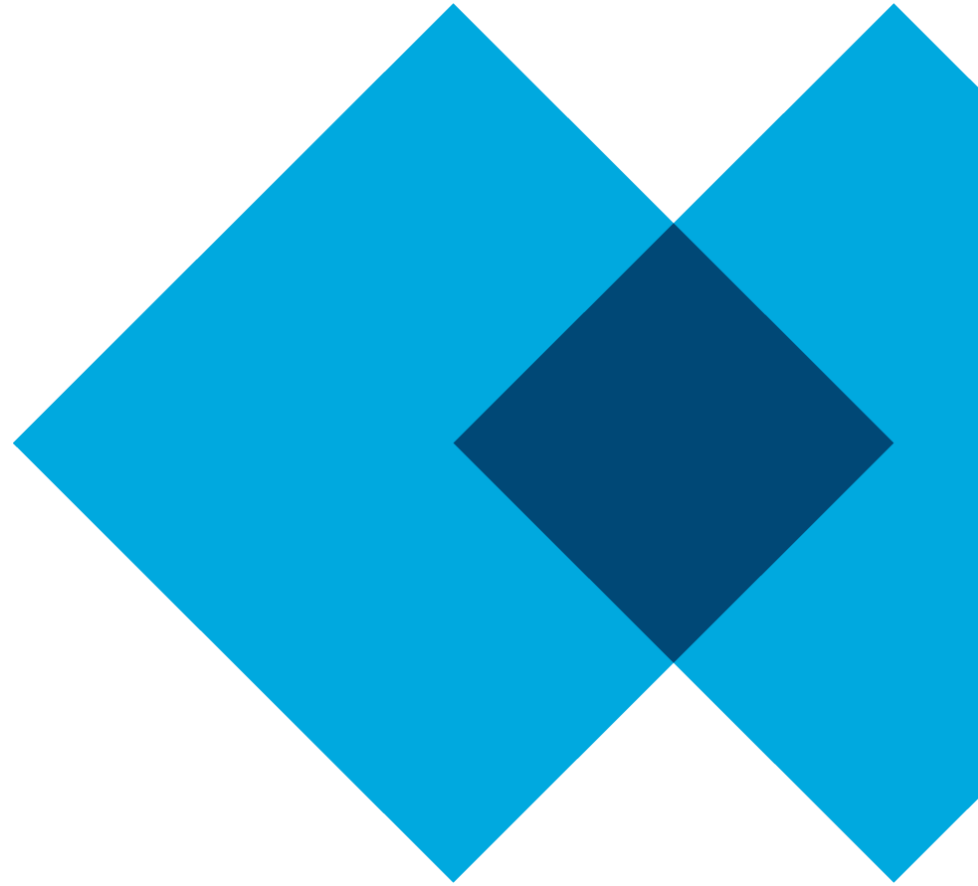
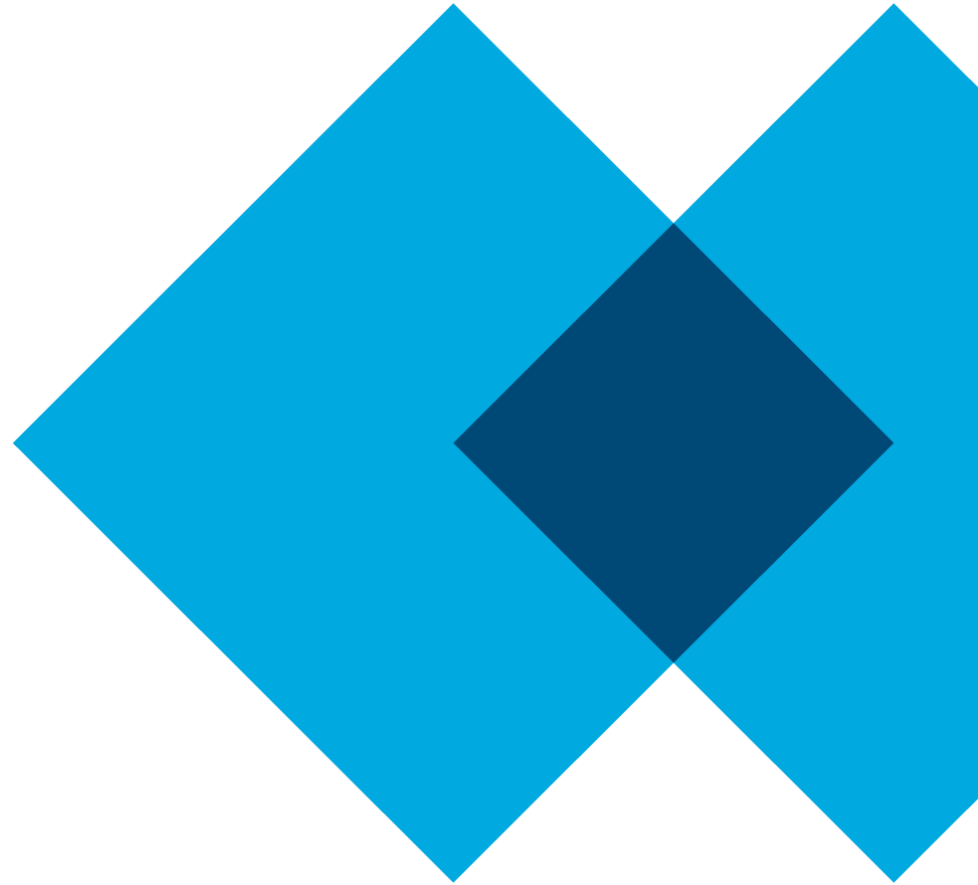


AIMIA
INSPIRING LOYALTY



Q4 2014 HIGHLIGHTS

February 27, 2015



FORWARD-LOOKING STATEMENTS

Forward-looking statements are included in this presentation. These forward-looking statements are typically identified by the use of terms such as “outlook”, “guidance”, “target”, “forecast”, “assumption” and other similar expressions or future or conditional terms such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would”, and “should”. Such statements may involve but are not limited to comments with respect to strategies, expectations, planned operations or future actions.

Forward-looking statements, by their nature, are based on assumptions and are subject to important risks and uncertainties. Any forecasts, predictions or forward-looking statements cannot be relied upon due to, among other things, changing external events and general uncertainties of the business and its corporate structure. Results indicated in forward-looking statements may differ materially from actual results for a number of reasons, including without limitation, dependency on significant Accumulation Partners and clients, failure to safeguard databases, cyber security and consumer privacy, changes to the Aeroplan Program, reliance on Redemption Partners, conflicts of interest, greater than expected air redemptions for rewards, regulatory matters, retail market/economic conditions, industry competition, Air Canada liquidity issues, Air Canada or travel industry disruptions, airline industry changes and increased airline costs, supply and capacity costs, unfunded future redemption costs, changes to coalition loyalty programs, seasonal nature of the business, other factors and prior performance, foreign operations, legal proceedings, reliance on key personnel, labour relations, pension liability, technological disruptions and inability to use third-party software, failure to protect intellectual property rights, interest rate and currency fluctuations (including currency risk or our foreign operations which are denominated in a currency other than the Canadian dollar, mainly pound sterling, and subject to fluctuations as a result of foreign exchange rate variations), leverage and restrictive covenants in current and future indebtedness, uncertainty of dividend payments, managing growth, credit ratings, audit by tax authorities, as well as the other factors identified throughout Aimia’s MD&A and its other public disclosure records on file with the Canadian securities regulatory authorities.

In particular, slides 27 and 28 of this presentation contain certain forward-looking statements with respect to certain financial metrics in 2015. Aimia made a number of general economic and market assumptions in making these statements, including assumptions regarding currencies, the performance of the economies in which the Corporation operates and market competition and tax laws applicable to the Corporation’s operations. The Corporation also made certain assumptions, with respect to the financial impact of the outcome of its ongoing negotiations with each of TD and CIBC, in relation to the Aeroplan financial card agreements as a result of changes to credit card interchange rates to be implemented as of April 30, 2015. The Corporation cautions that the assumptions used to make these statements with respect to 2015, although reasonable at the time they were made, may prove to be incorrect or inaccurate. In addition, these statements do not reflect the potential impact of any non-recurring or other special items or of any new material commercial agreements, dispositions, mergers, acquisitions, other business combinations or transactions that may be announced or that may occur after February 27, 2015. The financial impact of these transactions and non-recurring and other special items can be complex and depends on the facts particular to each of them. We therefore cannot describe the expected impact in a meaningful way or in the same way we present known risks affecting our business. Accordingly, our actual results could differ materially from the statements made on slides 27 and 28 of this presentation.

The forward-looking statements contained herein represent the Corporation’s expectations as of February 27, 2015 and are subject to change. However, Aimia disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

For further information, please contact Investor Relations at 416 352 3728 or angela.mcmonagle@aimia.com.

RUPERT DUCHESNE
GROUP CHIEF
EXECUTIVE



2014 WAS A YEAR OF EXCEPTIONAL PROGRESS



- Aeroplan: fantastic year with new financial partners and launch of Distinction
- Expanded the coalition business in Asia, Spain
- Intelligent Shopper Solutions (ISS) data analytics business momentum
- Initial sales of next-generation global platforms (ALP/ACP)



2014 PROGRESS MAPPED AGAINST OUR STRATEGY

Aeroplan transformation delivered exceptional results



- Net new co-branded cards acquired with TD, CIBC, and AMEX ~400,000⁽¹⁾
- Miles issued excluding promotional miles climbed 5.6% YoY
- Market Fare Flight Rewards up 128% YoY
- Distinction members more engaged with average accumulation up +17% and earning rewards at 15% more partners on average than a year ago

2014 PROGRESS MAPPED AGAINST OUR STRATEGY

Further opportunities for growth using a coalition loyalty model



- Club Premier: Gross Billings grew 14% CAGR since 2011 with \$45 million distributions received, equity stake now worth at least double



- Replicate model with Air Asia, evolving pure FFP into more sophisticated coalition program



- Replicate the model with Travel Club in Spain
- Seek coalition opportunities in various markets

2014 PROGRESS MAPPED AGAINST OUR STRATEGY

Global growth strategy adding value and returns on investments

AIMIA

- Significant addressable market in proprietary loyalty
- Product sale successes with ALP, ACP, Smart Button



cardlytics

- Partnership strategy allows capabilities to be shared quickly with lower risk
- Fair value of Cardlytics worth more than \$100 million, double our initial investment



- Significant growth potential for ISS business

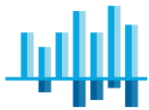
2015 AND BEYOND



Leverage our unique capabilities and experience to replicate our success globally



Continue to build breadth and scale in our business to serve global clients



Make investments to enter new markets or to efficiently access capabilities; and exit investments if not generating an acceptable return on capital



Look for opportunities in evolving field of marketing data science that drive benefits for partners and program members



Continue to deliver attractive returns to shareholders:

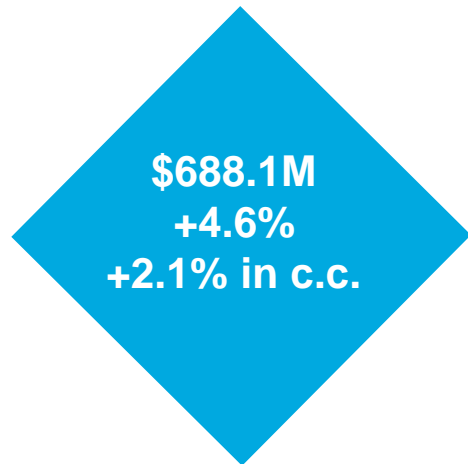
- Quarterly dividend per common share raised from \$0.17 to \$0.18 in 2014
- Approximately \$30 million in common shares repurchased in 2014 with approximately another \$20 million shares repurchased to date in 2015

DAVID ADAMS
EXECUTIVE VICE-PRESIDENT
AND CFO



GROSS BILLINGS

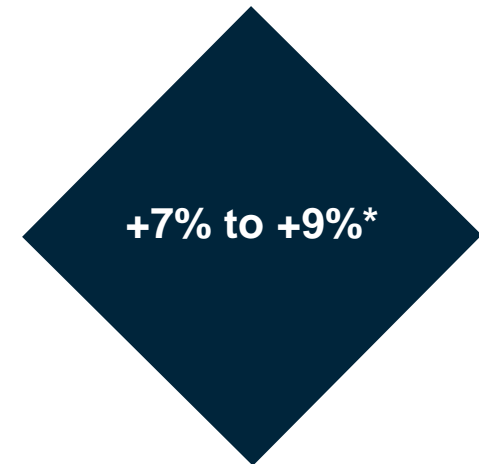
Q4 2014



FY 2014



2014 Guidance



ADJUSTED EBITDA

Q4 2014



FY 2014



2014 Guidance



FREE CASH FLOW*

Q4 2014



FY 2014



2014 Guidance



* Free cash flow before common and preferred dividends paid.

(1) The original 2014 guidance issued on February 26, 2014 for Free Cash Flow was a target range of \$230.0 to \$250.0 million which was updated on August 14, 2014 to a revised target of in excess of \$270.0 million.

CANADA PERFORMANCE

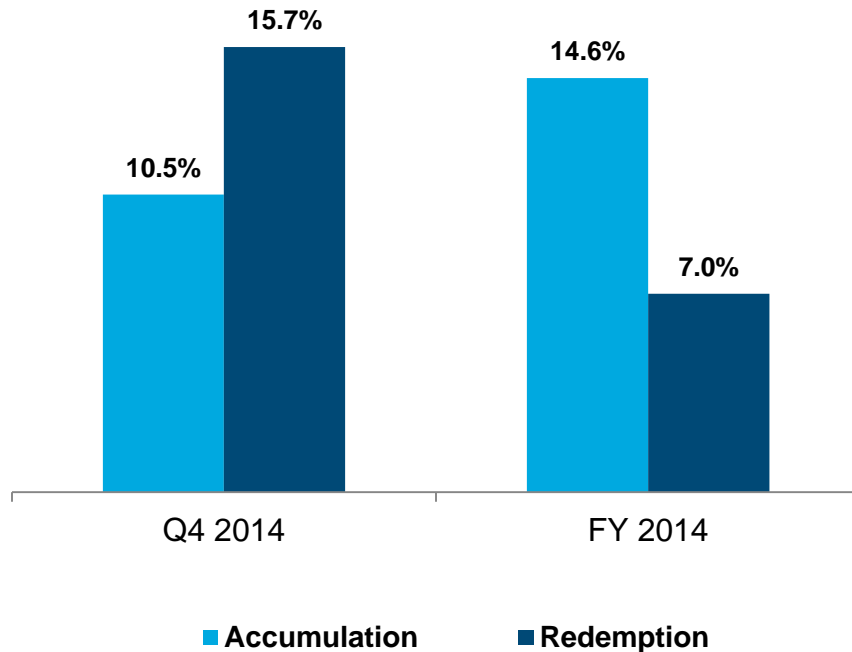
	Q4 2014	FY 2014
Total Gross Billings	+7.7%	+18.5%
Gross Billings from the sale of Loyalty Units	+12.2%	+23.6%
Other Gross Billings	(14.7%)	(7.6%)

Air Canada

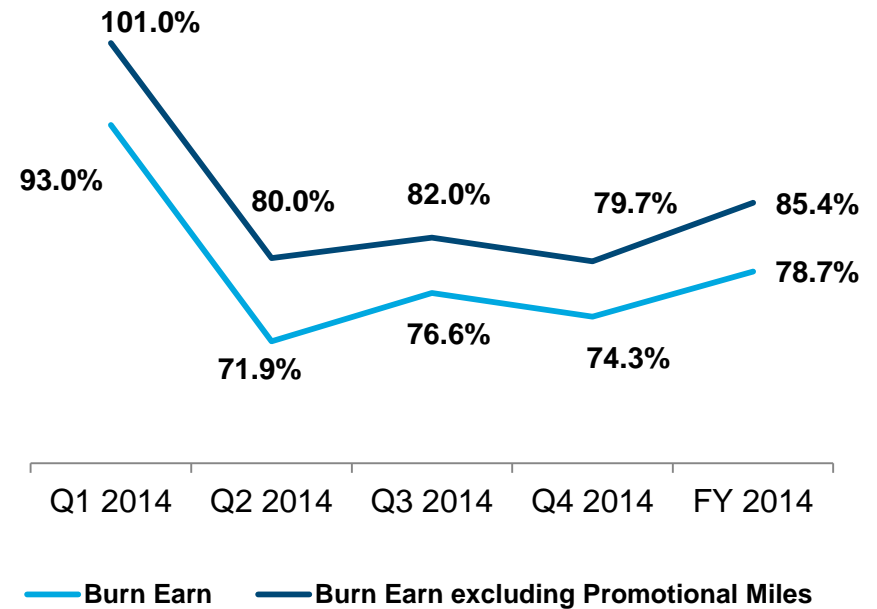
- Air rewards up >30%
- Ticket purchases:
 - Q4 2014: +63%
 - FY 2014: +50%
+\$180M

CANADA PERFORMANCE

Accumulation and Redemption YoY%



Burn Earn %



AEROPLAN TRANSFORMATION

- **Investing to drive long-term growth**
- **Gross Billings better than expected**
- **Margins impacted as expected**



**Operational and
Financial Success**

YIELD

2014

Higher than expected card acquisitions but price per mile diluted because of:

1. Welcome Bonus miles on New Card Acquisitions
2. Miles used for Marketing and Bonus Programs

2015

- **Welcome Bonus activity should taper**
- **Marketing and bonus program ongoing**
- **Impact of Interchange embedded in guidance**

CARD SPEND

2014

- **New vs. Tenured**
 - New card spend 50% of tenured
- **Split card spending**

2015

- **Renewal trends**
- **Spending patterns**

REWARDS MIX

2014

- **Customers embrace Market Fare Flight Rewards**
- **Half of Air Canada rewards are more-expensive MFFR**
- **Higher USD makes Star Alliance redemptions more costly**

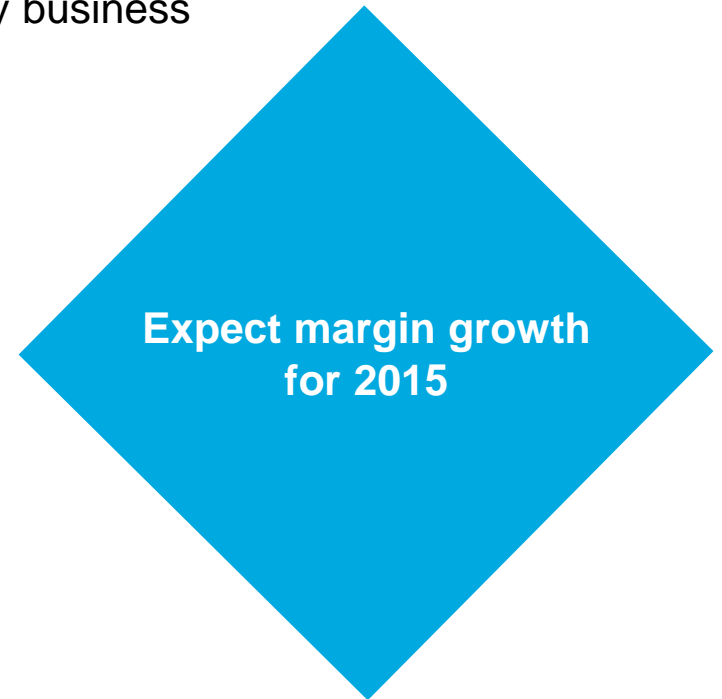
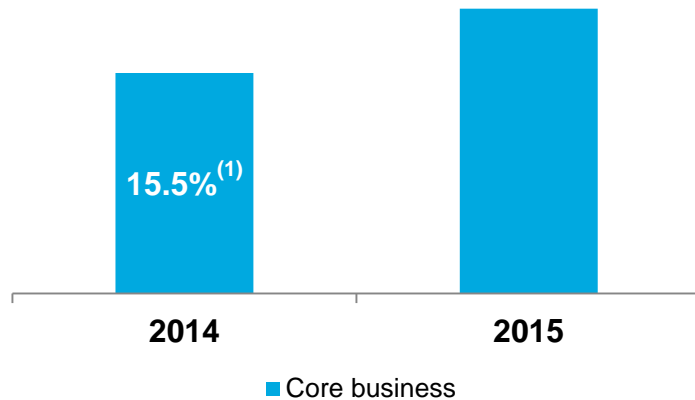
2015

- **Stronger USD**
- **Expected continued popularity of MFFR**
- **Airfares remain stable**

CANADA 2015 OUTLOOK

- Yield + Spend + Rewards Mix resulted in 2014 margin pressure
- Mid-to-high single digit growth from financial partners
- Growth from Air Canada's increased capacity
- Loss of large financial service client in proprietary business
- Interchange factored into guidance

Adjusted EBITDA Margin



(1) Adjusted EBITDA margin excluding the \$100.0 million contribution from TD.

EMEA PERFORMANCE

	Q4 2014	FY 2014
Total Gross Billings	+2.2% (3.1%) in c.c.	+9.7% (1.7%) in c.c.
Gross Billings from the sale of Loyalty Units	(1.7%) (6.6%) in c.c.	+6.6% (4.6%) in c.c.
Other Gross Billings	+29.1% +21.9% in c.c.	+34.0% +21.3% in c.c.

NECTAR UK

2014

- **Q4 Gross Billings lower**
 - Price deflation in UK grocery sector
 - British Gas regulation
- **Q4 points issuance down, redemption up**

2015

- **Grocery price deflation ongoing**
- **Sainsbury's Base/Bonus rebalance targeting high-valued members**
- **Lower top and bottom line**

NECTAR ITALIA

2014

- **Q4 points issuance down 8.4% and points redeemed up 21%**
- **Impact of recession on Groupe Auchan performance**

2015

- **In discussion with new grocery partner; unlikely to launch this year**
- **Impact to Nectar Italia: \$45M Gross Billings, \$8M Adjusted EBITDA, and \$13M FCF factored in guidance**

MIDDLE EAST

2014

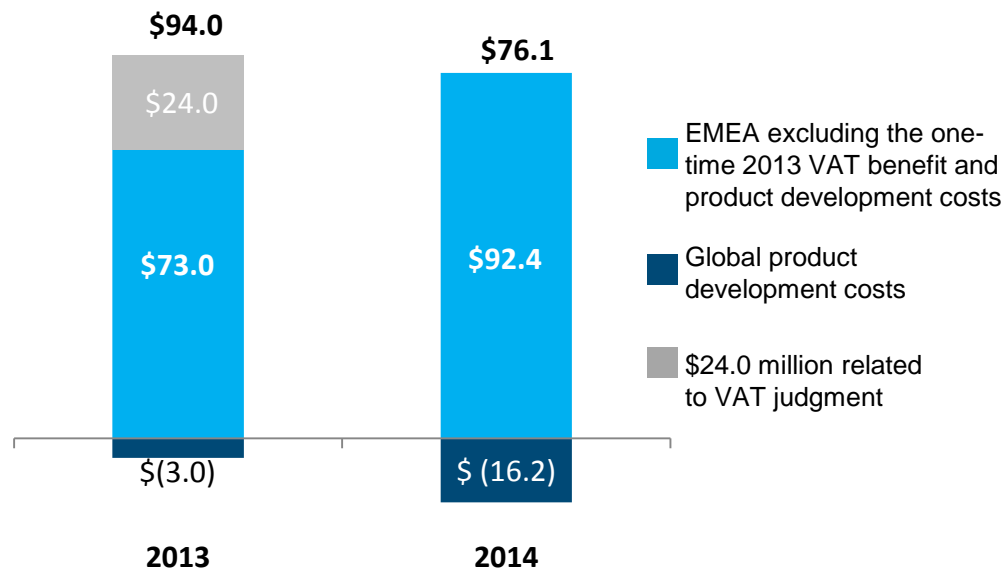
- **Q4 points issued up 2.5% and redemptions up 9.2%**
- **New multi-year contract extension with Air Miles Middle East anchor partner HSBC**

2015

- **Strong returns from coalitions and proprietary programs in the region**

EMEA 2015 OUTLOOK

- Continued sales momentum in proprietary loyalty and analytics
- Delivering Aimia Loyalty Platform and Aimia Campaign Product pushing up global product costs slightly
- Industry and macroeconomic factors ongoing in Italy and UK



US & APAC

- Realigned and refocused for growth
- Momentum in proprietary and platforms with sales of ACP and ALP platforms in US and Asia Pacific
- Continued investment in coalition development across the region



**Measured investments to
pursue growth**

2015 GUIDANCE*

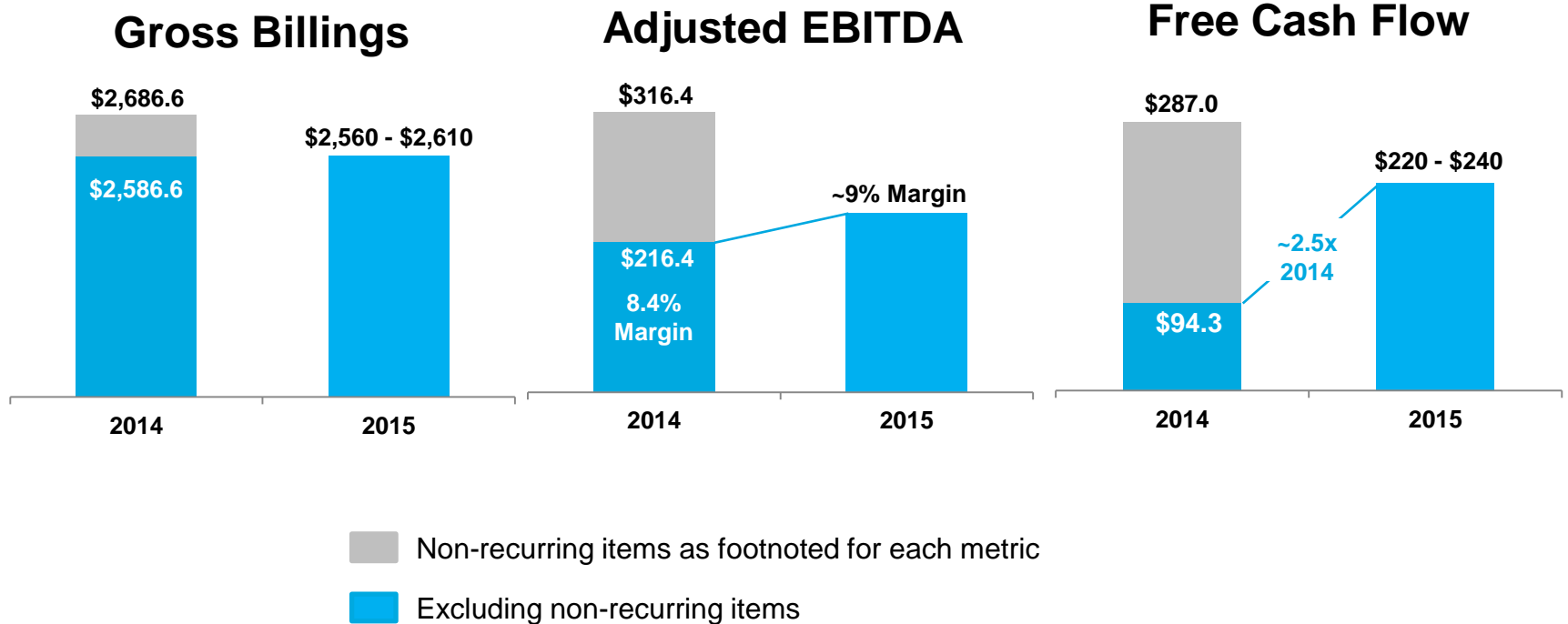
(\$ in millions)	2014 Reported	2014 Normalized ⁽¹⁾	2015 Guidance
Gross Billings	\$2,686.6	\$2,586.6	Between \$2,560 to \$2,610
Adjusted EBITDA and margin	\$316.4 11.8%	\$216.4 8.4%	Adjusted EBITDA margin approximately 9%
Free Cash Flow before Dividends Paid	\$287.0	\$94.3	Between \$220 to \$240
Capital Expenditures	\$81.5	\$81.5	Between \$70 to \$80

* Please refer to Slide 3 for a description of the assumptions made with respect to and risks related to the 2015 forecasts.

(1) Gross Billings and Adjusted EBITDA exclude the upfront \$100 million TD contribution. Free Cash Flow before Dividends paid excludes the \$100.0 million contribution from TD, tax proceeds of \$90.9 million related to loss carry back and \$22.5 million related to HST, offset by a \$20.7 million deposit made to Revenue Quebec.

2015 OUTLOOK

(\$ IN MILLIONS)



* Please refer to Slide 3 for a description of the assumptions made with respect to and risks related to the 2015 forecasts.

- (1) Gross Billings and Adjusted EBITDA excluding \$100.0 million upfront contribution from TD.
- (2) Free Cash Flow excluding \$100.0 million upfront contribution from TD, \$90.9 million refund related to prior year tax loss carry back, \$22.5 million refund related to HST on prior year payment to CIBC, offset by \$20.7 million deposit made to Revenue Quebec.



THANK YOU

APPENDIX



2014 NORMALIZED

(in millions CAD)	2014 As Reported	Adjustments	2014 Normalized
Consolidated Gross Billings	2,686.6	(100.0) ⁽¹⁾	2,586.6
Consolidated Adjusted EBITDA and margin	316.4 11.8%	(100.0) ⁽¹⁾	216.4 8.4%
Free Cash Flow before Dividends Paid	287.0	(192.7) ⁽²⁾	94.3
Canada Gross Billings	1,540.2	(100.0) ⁽¹⁾	1,440.2
Canada Adjusted EBITDA and margin	323.5 21.0%	(100.0) ⁽¹⁾	223.5 15.5%
EMEA Gross Billings	772.2	-	772.2
EMEA Adjusted EBITDA and margin	76.1 9.9%	-	76.1 9.9%
US & APAC Gross Billings	375.1	-	375.1
US & APAC Adjusted EBITDA and margin	(1.5) n.m.	-	(1.5) n.m.

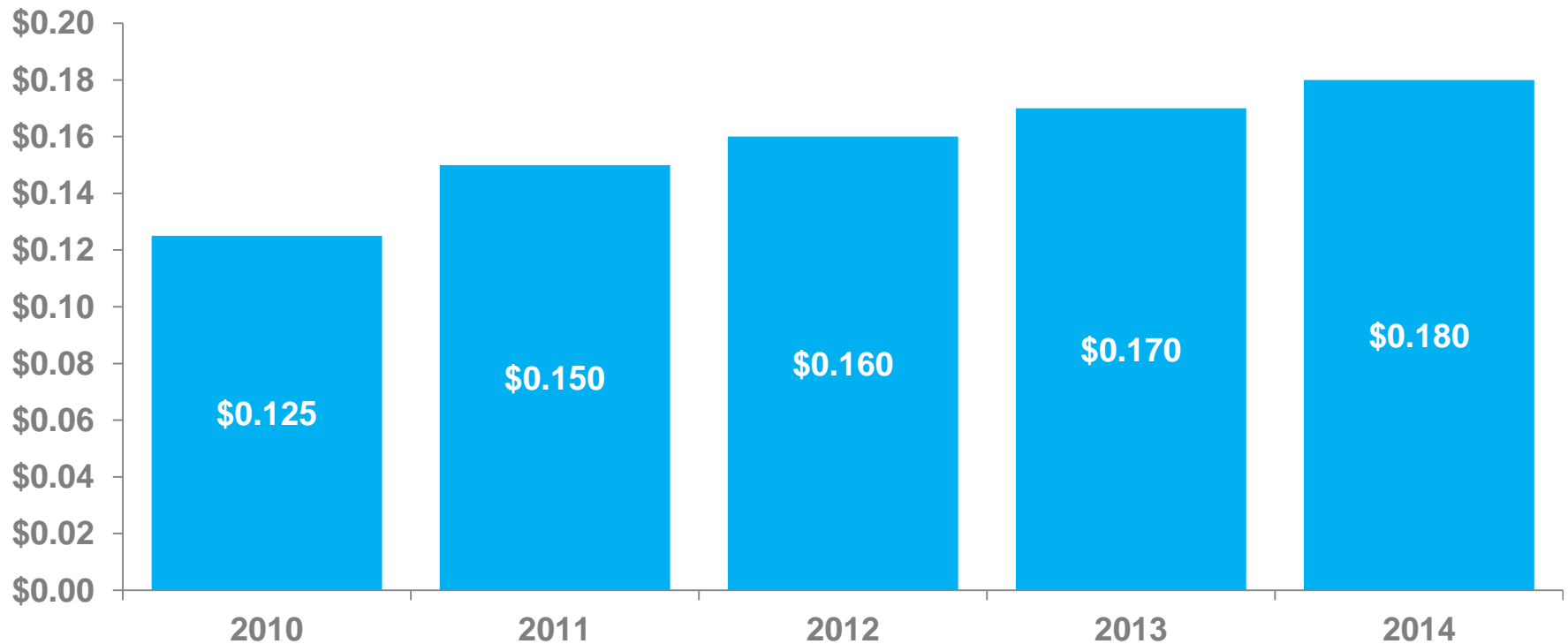
n.m. means not meaningful.

(1) Adjustment for the \$100.0 million TD contribution received in the first quarter of 2014.

(2) Adjustment for the \$100.0 million TD contribution, tax proceeds of \$90.9 million related to loss carry back and \$22.5 million related to HST, offset by a \$20.7 million deposit made to Revenue Quebec.

ATTRACTIVE DIVIDEND RECORD

Quarterly Dividends Per Common Share⁽¹⁾



(1) Quarterly dividends paid in June of each year.

FINANCIAL SERVICES MOMENTUM FY 2014

- Higher spend per card among tenured cardholders



Spend Per Card

- Active co-branded credit cards base broadly stable
- Net new cards acquired taking AMEX base up by almost 40% YoY



Active Card Base

**Aeroplan
Financial Sector
Gross Billings*
FY 2014
+20.5%**



Price Per Mile



- Yield reflecting impact of higher contractual price agreed in 2013, partly offset by promotional miles issued

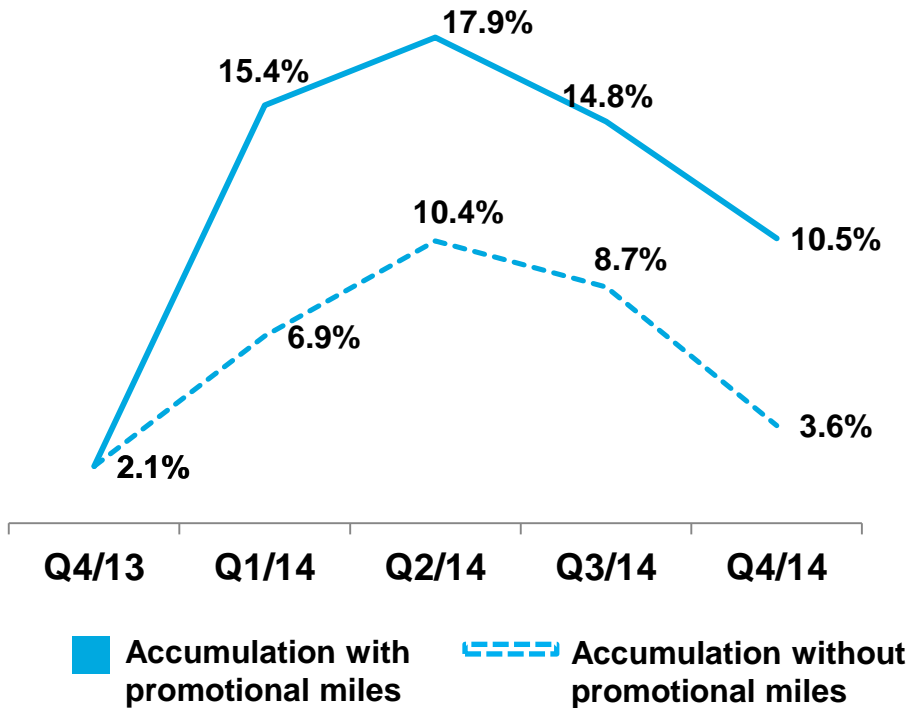
Program Conversions

- Strong momentum at AMEX with new converters up significantly YoY

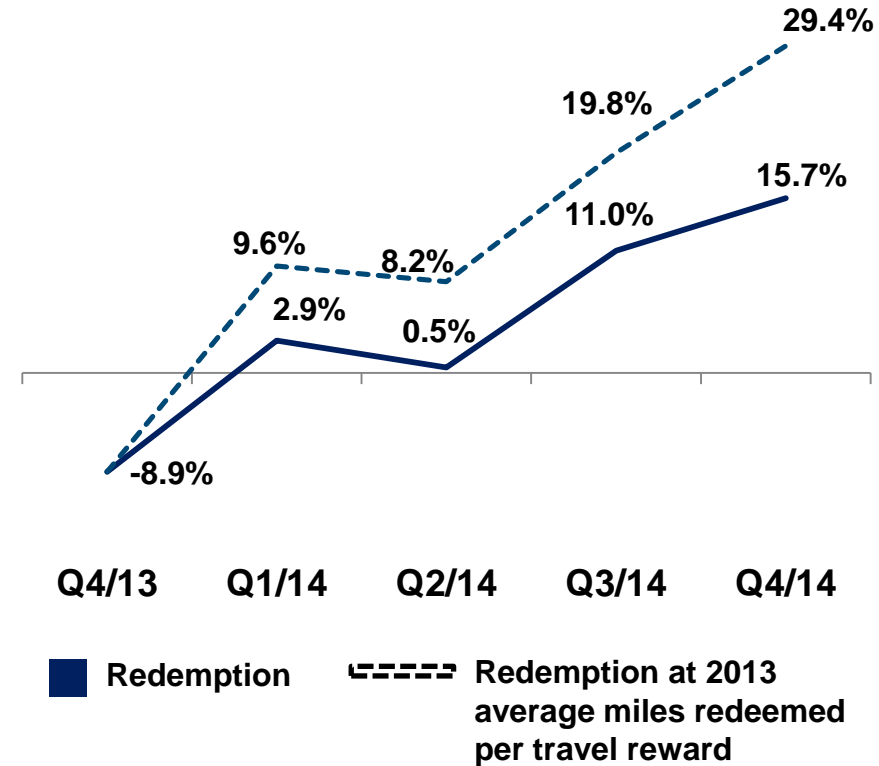
* Gross Billings from the Sale of Loyalty Units excluding the \$100.0 million TD contribution.

AEROPLAN ACCUMULATION & REDEMPTION

ACCUMULATION PATTERN



REDEMPTION PATTERN



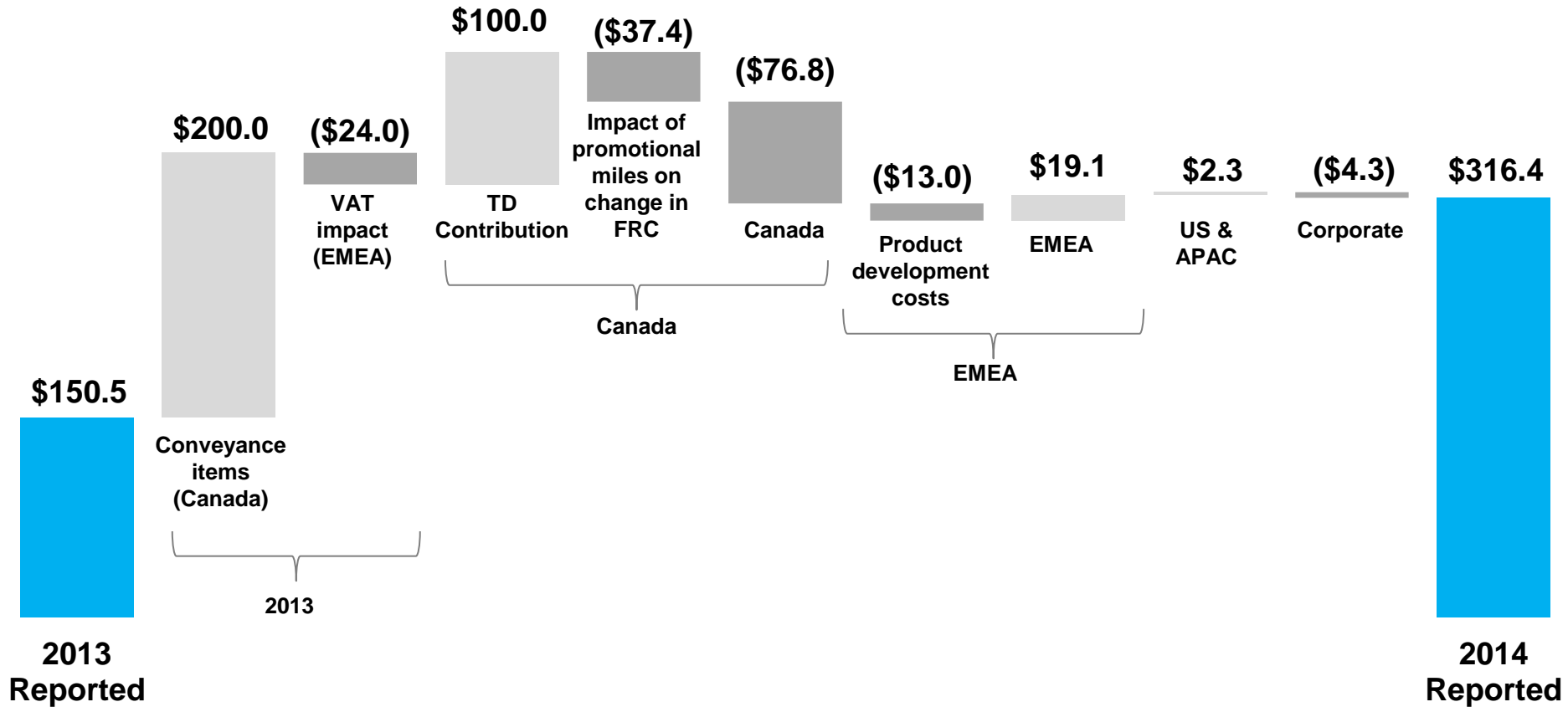
FY 2014 CONSOLIDATED GROSS BILLINGS GROWTH

(\$ IN MILLIONS)



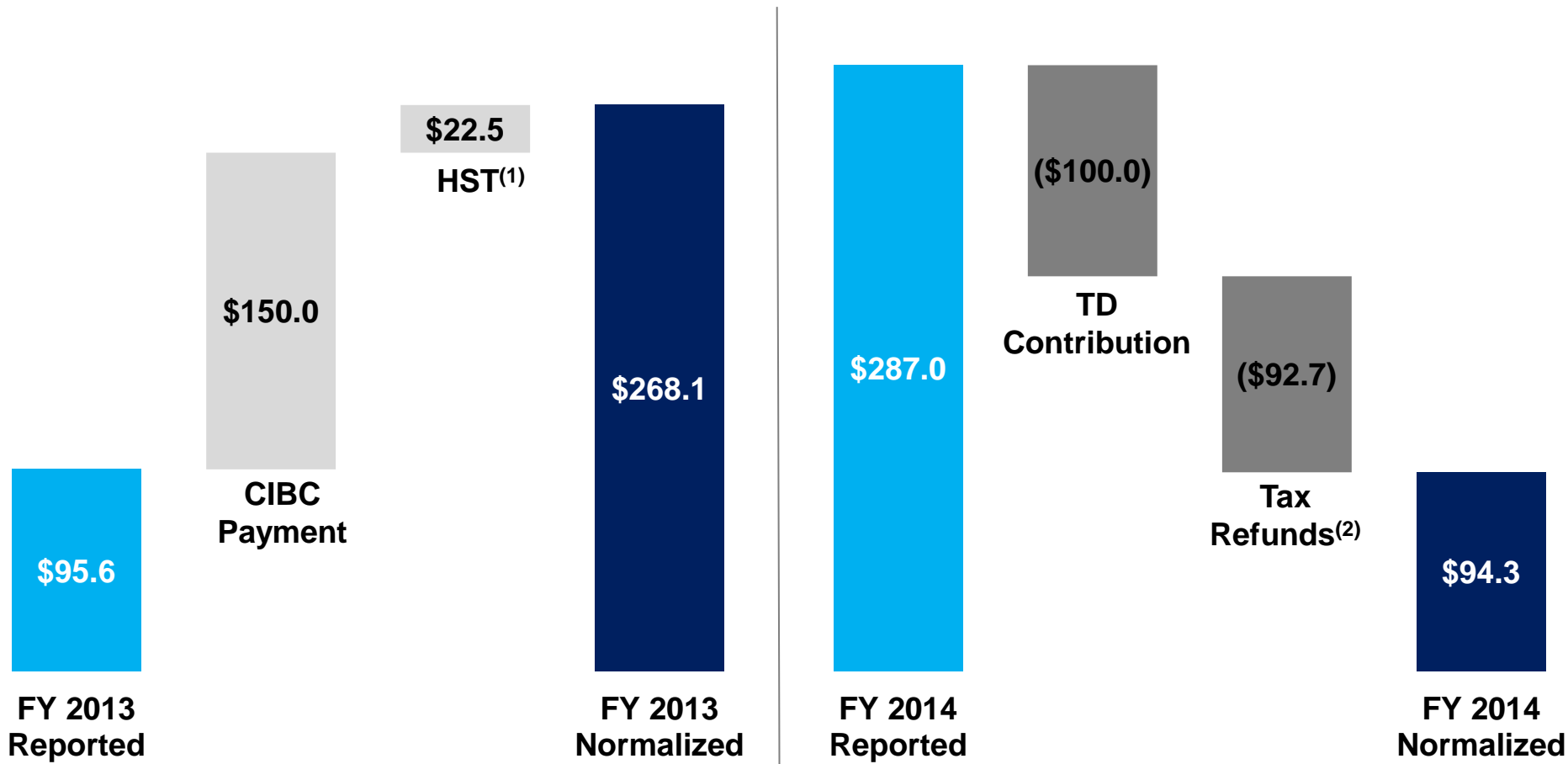
FY 2014 CONSOLIDATED AEBITDA GROWTH

(\$ IN MILLIONS)



FREE CASH FLOW*

(\$ IN MILLIONS)



* Free Cash Flow before Dividends Paid (Common and Preferred).

(1) Harmonized sales tax of \$22.5 million made in the fourth quarter of 2013 related to the CIBC conveyance payment.

(2) Includes tax proceeds of \$90.9 million related to loss carry back and \$22.5 million related to HST, offset by a \$20.7 million deposit made to Revenue Quebec.

Q4 2014 GROSS BILLINGS GROWTH BY REGION

(\$ IN MILLIONS)



(1) Variance related to intercompany elimination of \$(0.1) million which has been excluded from the bridge.

Q4 2014 GROSS BILLINGS GROWTH BY ACTIVITY

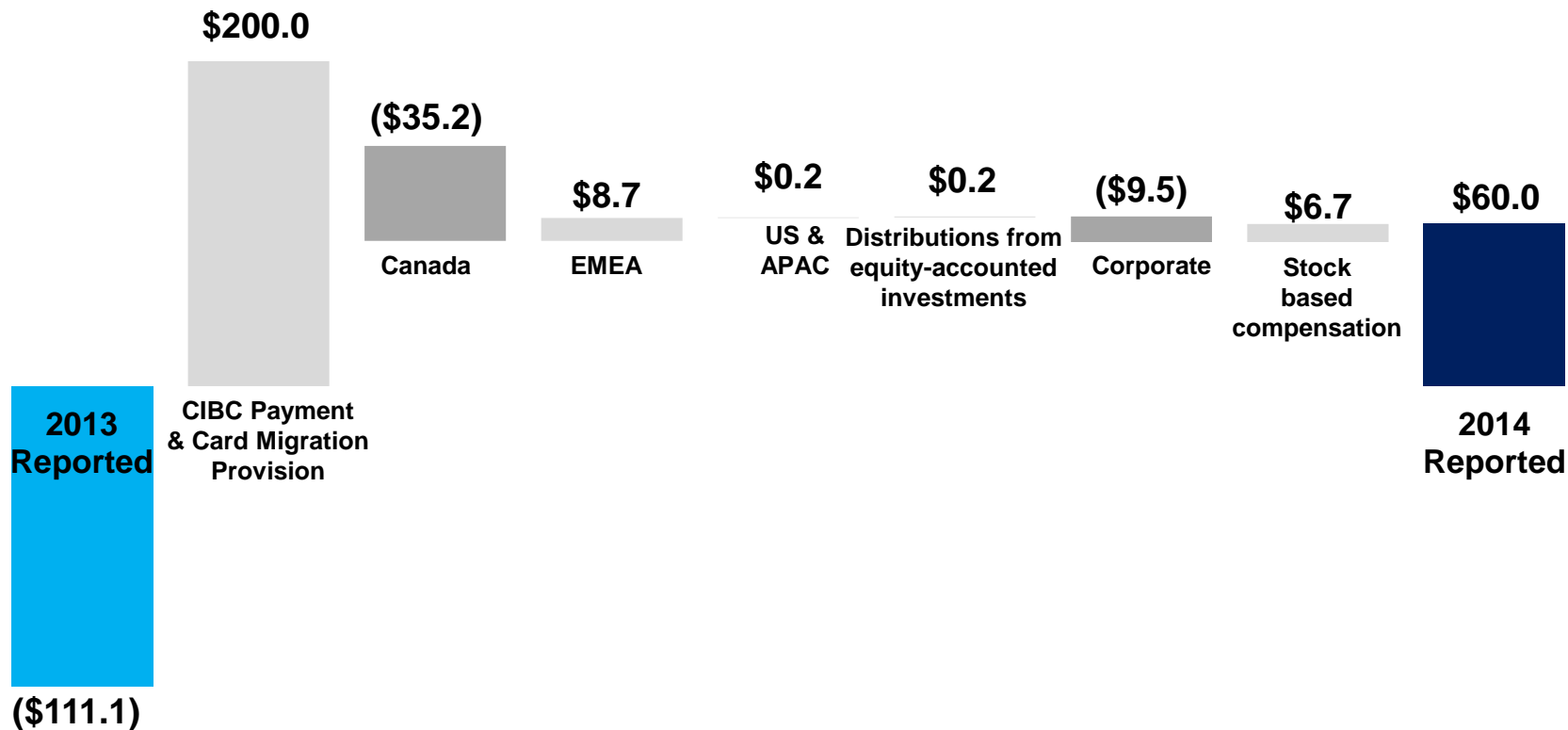
(\$ IN MILLIONS)



(1) Variance related to intercompany elimination of \$(0.1) million which has been excluded from the bridge.

Q4 2014 CONSOLIDATED AEBITDA

(\$ IN MILLIONS)



Q4 2014 FINANCIAL HIGHLIGHTS – CANADA

Three months ended December 31, (in millions of Canadian dollars)			
	2014	2013	Variance
	Reported	Reported	%
Gross Billings			
Aeroplan	334.0	300.9	11.0%
Proprietary Loyalty	66.6	68.1	-2.2%
Intercompany eliminations	(26.8)	(21.9)	n.m.
	373.8	347.1	7.7%
Total revenue			
Aeroplan	271.6	236.9	14.6%
Proprietary Loyalty	66.5	67.9	-2.1%
Intercompany eliminations	(26.8)	(21.9)	n.m.
	311.3	282.9	10.0%
Gross margin ⁽¹⁾			
Aeroplan	78.2	105.8	-26.1%
Proprietary Loyalty	20.8	21.7	-4.1%
Intercompany eliminations	(0.2)	(0.3)	n.m.
	98.8	127.2	-22.3%
Operating income (loss) ⁽²⁾			
Aeroplan	(15.9)	(170.1)	n.m.
Proprietary Loyalty	2.5	(2.5)	n.m.
	(13.4)	(172.6)	n.m.
Adjusted EBITDA ⁽²⁾			
Adjusted EBITDA margin (as a % of Gross Billings)	13.3%	<i>n.m.</i>	<i>n.m.</i>
Aeroplan	43.0	-115.8	n.m.
Proprietary Loyalty	6.9	0.9	n.m.
	49.9	-114.9	n.m.

n.m. means not meaningful.

(1) Before depreciation and amortization.

(2) Includes the impact of the CIBC Payment of \$150.0 million and the card migration of \$50.0 million which were recorded in the fourth quarter of 2013.

FY 2014 FINANCIAL HIGHLIGHTS – CANADA

Year ended December 31, (in millions of Canadian dollars)			
	2014	2013	Variance
	Reported	Reported	%
Gross Billings			
Aeroplan ⁽²⁾	1,384.3	1,133.2	22.2%
Proprietary Loyalty	236.2	247.3	-4.5%
Intercompany eliminations	(80.3)	(80.4)	n.m.
	1,540.2	1,300.1	18.5%
Total revenue			
Aeroplan	1,133.4	440.9	n.m.%
Proprietary Loyalty	236.1	246.9	-4.4%
Intercompany eliminations	(80.3)	(80.4)	n.m.
	1,289.2	607.4	n.m.%
Gross margin ⁽¹⁾			
Aeroplan	346.9	(162.6)	n.m.
Proprietary Loyalty	77.0	82.3	-6.4%
Intercompany eliminations	(1.1)	(1.4)	n.m.
	422.8	(81.7)	n.m.
Operating income (loss) ⁽³⁾			
Aeroplan	21.0	(623.0)	n.m.
Proprietary Loyalty	5.8	3.7	56.8%
	26.8	(619.3)	n.m.
Adjusted EBITDA ⁽³⁾			
Adjusted EBITDA margin (as a % of Gross Billings)	21.0%	10.6%	
Aeroplan ⁽²⁾	302.5	120.7	n.m.%
Proprietary Loyalty	21.0	17.0	23.5%
	323.5	137.7	n.m.%
Adjusted EBITDA margin (as a % of Gross Billings)⁽⁴⁾	15.5%*	10.6%	

n.m. means not meaningful.

(1) Before depreciation and amortization.

(2) Includes the \$100.0 million upfront TD contribution in the first quarter of 2014.

(3) Includes the impact of the CIBC Payment of \$150.0 million and the card migration of \$50.0 million which were recorded in the fourth quarter of 2013.

(4) Excludes the \$100 million upfront contribution received from TD in the first quarter of 2014.

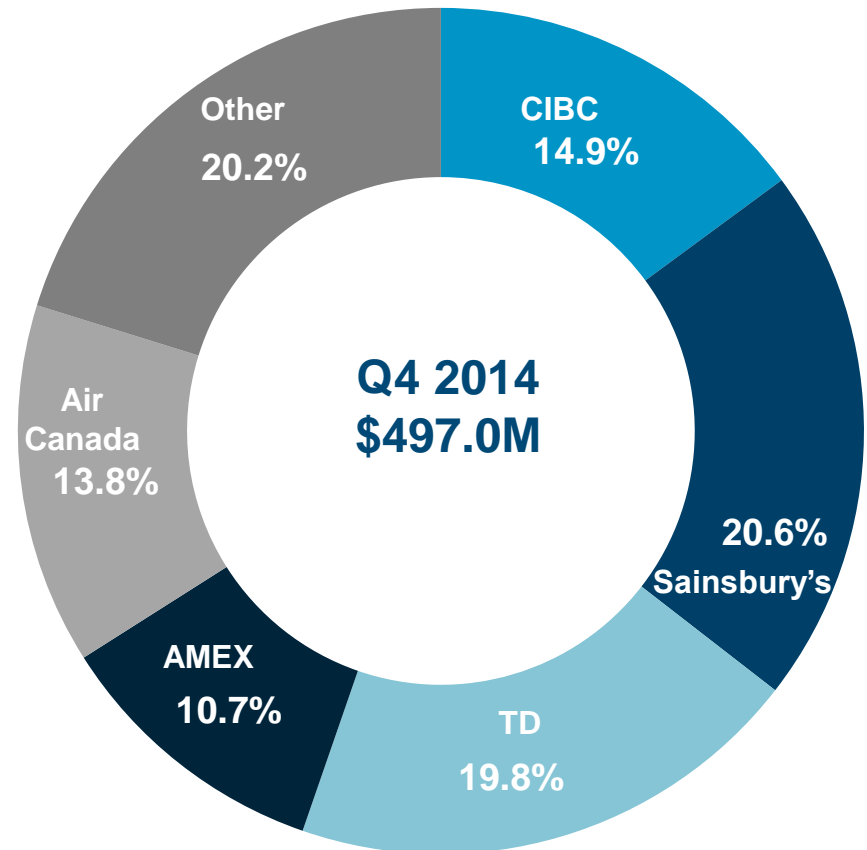
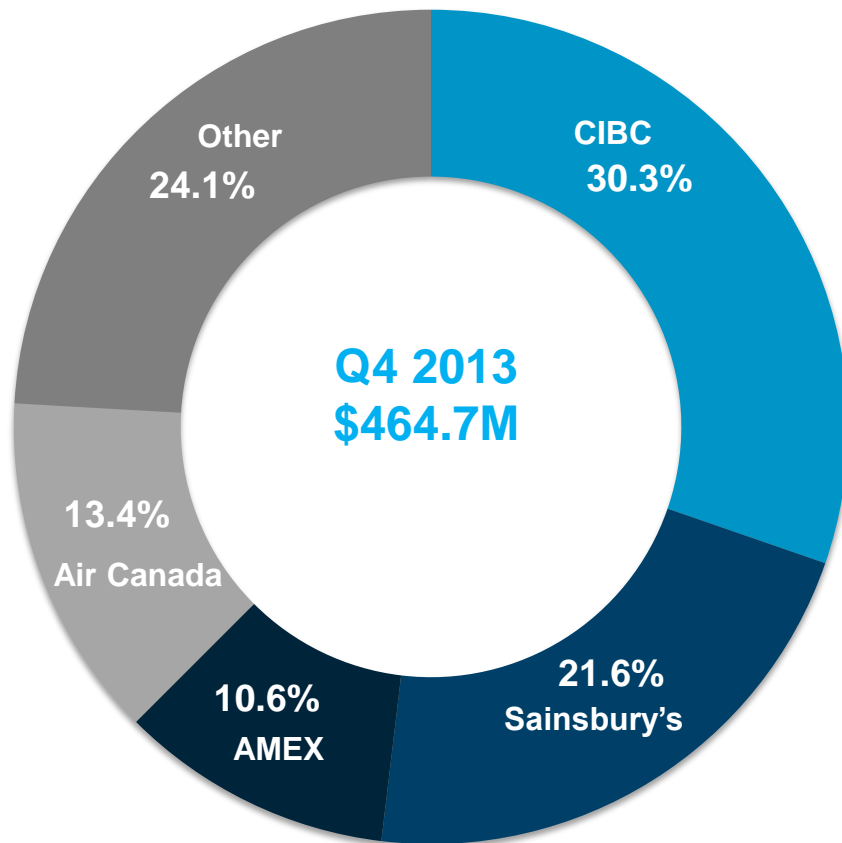
AEROPLAN REVENUE

(\$ in millions)

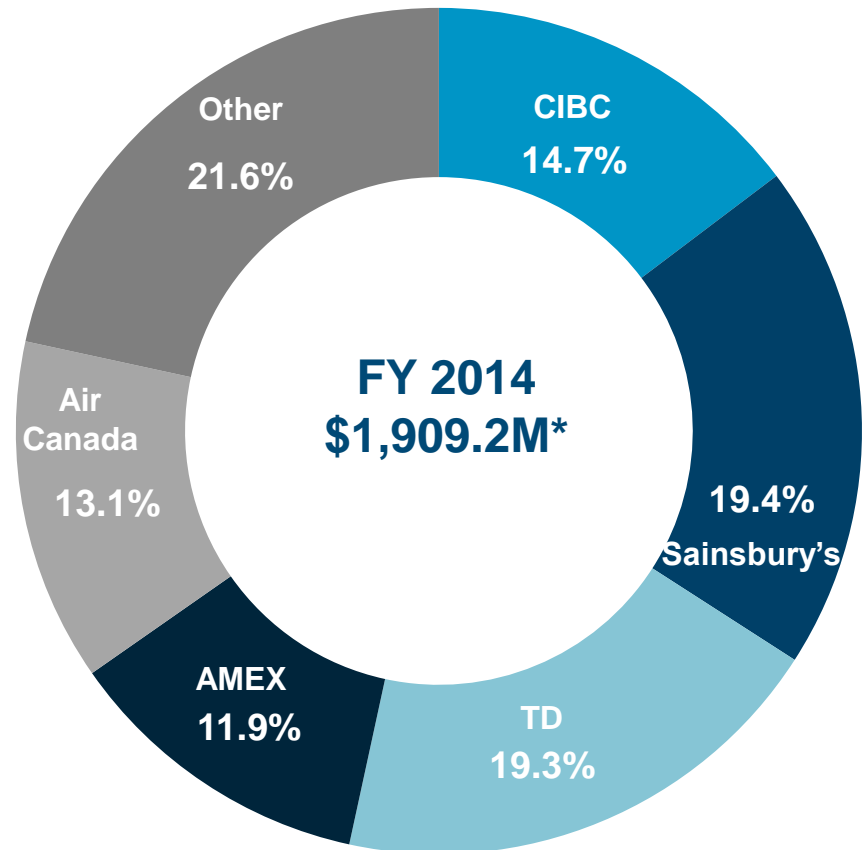
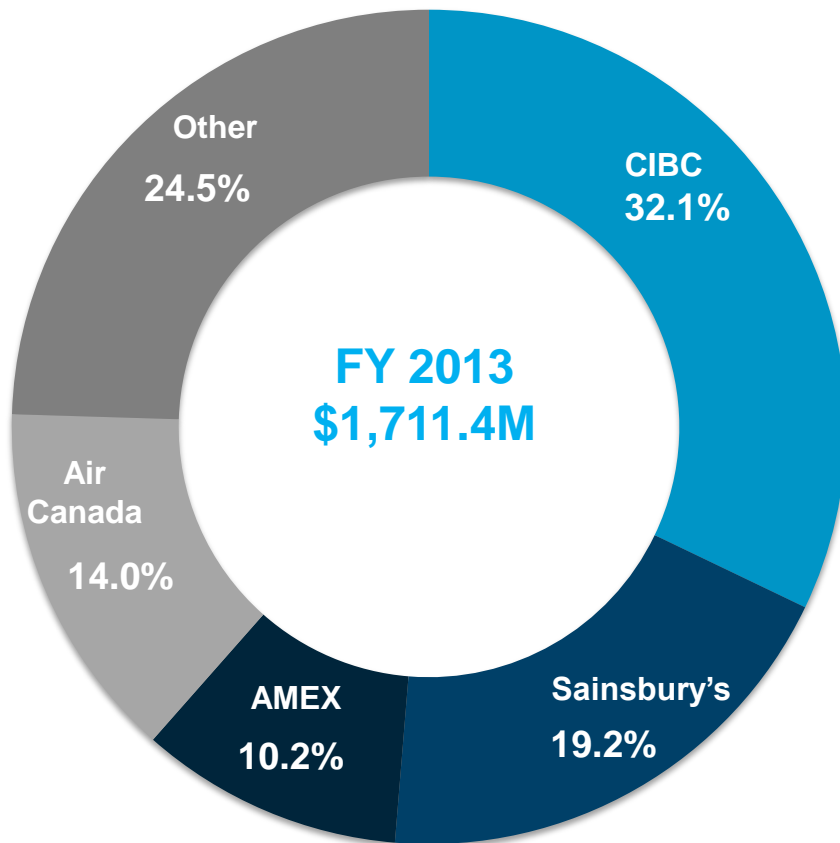
	Q4 2014	Q4 2013	FY 2014	FY 2013
Miles revenue	233.5	200.8	967.3	900.3
Breakage revenue	28.7	24.6	118.5	(506.8) ⁽¹⁾
Other	9.4	11.5	47.6	47.4
Total Revenue	271.6	236.9	1,133.4	440.9

(1) Includes the non-comparable unfavourable impact of the change in the Breakage estimate in the Aeroplan program which occurred in the second quarter of 2013 of \$617.0 million.

GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER



GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER



BALANCE SHEET AT DECEMBER 31, 2014

AVAILABLE CASH \$ millions	December 31, 2014
Cash and cash equivalents	567.6
Restricted cash	28.8
Short-term investments	51.3
Long-term investments in bonds	258.0
Cash and Investments	905.7
Aeroplan reserves	(300.0)
Other loyalty programs reserves	(137.4)
Restricted cash	(28.8)
Available cash	439.5

DEBT \$ millions	Annual Interest Rate	Maturing	December 31, 2014
Revolving Facility ⁽¹⁾		Apr. 23, 2018	-
Senior Secured Notes 3	6.95%	Jan. 26, 2017	200.0
Senior Secured Notes 4	5.60%	May 17, 2019	250.0
Senior Secured Notes 5	4.35%	Jan. 22, 2018	200.0
Total Long-Term Debt			650.0
Less Current Portion			(0.0)
Long-Term Debt			650.0

Preferred shares at Dec 31, 2014

Preferred Shares (Series 1)	6.50% ⁽²⁾	Perpetual	172.5
Preferred Shares (Series 3)	6.25% ⁽³⁾	Perpetual	150.0

(1) As of December 31, 2014, Aimia held a \$300.0 million revolving credit facility maturing on April 23, 2018. Interest rates on this facility are tied to the Corporation's credit ratings and range between Canadian prime rate plus 0.20% to 1.50% and Bankers' Acceptance and LIBOR rates plus 1.20% to 2.50%. As of December 31, 2014, Aimia also had irrevocable outstanding letters of credit in the aggregate amount of \$54.4 million which reduces the available credit under this facility.

(2) Annual dividend rate is subject to a rate reset on March 31, 2015 and every 5 years thereafter.

(3) Annual dividend rate is subject to a rate reset on March 31, 2019 and every 5 years thereafter.

FOREIGN EXCHANGE RATES

	Q4 2014			Q4 2013			% Change		
	Average Quarter	Average YTD	Period End	Average Quarter	Average YTD	Period End	Average Quarter	Average YTD	Period End
£ to \$	1.7975	1.8182	1.8058	1.6975	1.6111	1.7633	5.9%	12.9%	2.4%
AED to \$	0.3091	0.3005	0.3165	0.2855	0.2803	0.2911	8.3%	7.2%	8.7%
USD to \$	1.1356	1.1039	1.1627	1.0488	1.0298	1.0694	8.3%	7.2%	8.7%
€ to \$	1.4180	1.4664	1.4132	1.4273	1.3677	1.4722	-0.7%	7.2%	-4.0%