



AIMIA

September 2014

FORWARD-LOOKING STATEMENT

Forward-looking statements are included in the following presentation. These forward-looking statements are identified by the use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would”, “should” and similar terms and phrases, including references to assumptions. Such statements may involve but are not limited to comments with respect to strategies, expectations, objectives, goals, aspirations, intentions, 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 top Accumulation Partners and clients, changes to the Aeroplan Program, failure to safeguard databases and consumer privacy, conflicts of interest, greater than expected 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, leverage and restrictive covenants in current and future indebtedness, uncertainty of dividend payments, managing growth, credit ratings, 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.

Slide 19 of this presentation contain certain forward-looking statements with respect to certain financial metrics in 2014. These statements exclude the effects of fluctuations in currency exchange rates and Aimia made a number of general economic and market assumptions in making these statements, including assumptions regarding the performance of the economies in which the Corporation operates and market competition and tax laws applicable to the Corporation’s operations. The Corporation cautions that the assumptions used to make these statements with respect to 2014, 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 August 13, 2014. 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 at Slide 19 of this presentation.

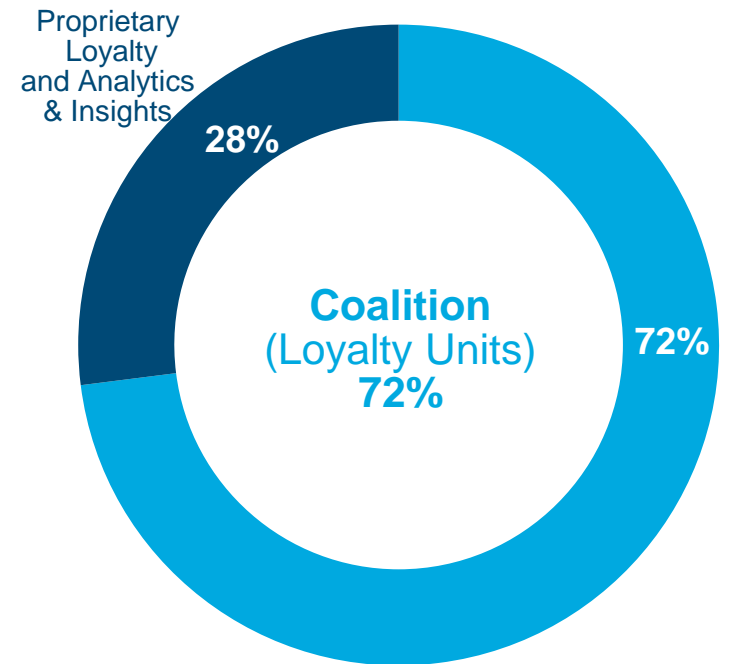
The forward-looking statements contained herein represent the Corporation’s expectations as of August 13, 2014 and are subject to change. However, Aimia disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

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

A MULTINATIONAL COMPANY INSPIRING LOYALTY THROUGH A FULL-SUITE GLOBAL OFFERING



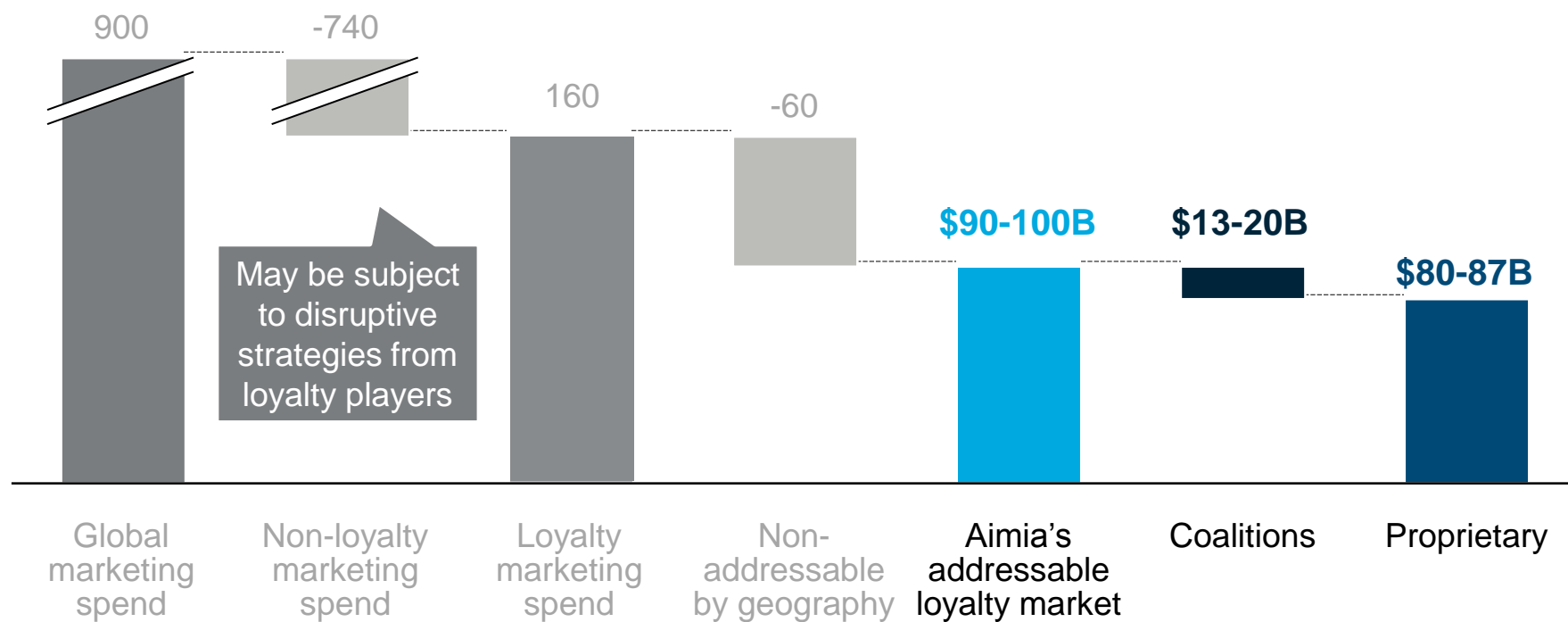
**F2013 Consolidated Gross Billings
\$2.366B**



...WITH SUBSTANTIAL ROOM TO GROW

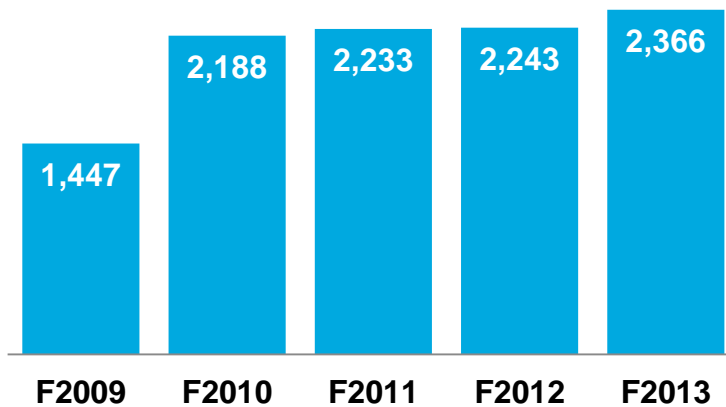
Market Size

\$B, 2012



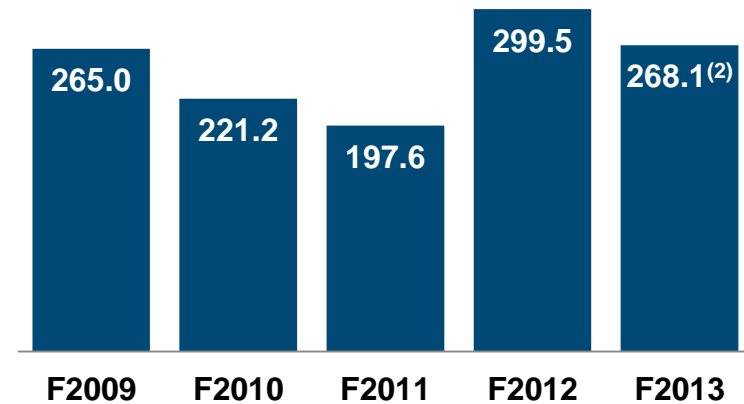
BUILDING ON A STRONG FINANCIAL TRACK RECORD

Gross Billings 2009-2013⁽¹⁾
(\$M)



(1) Gross Billings pre-2010 as reported under previous Canadian GAAP; 2010 and 2011 as reported under IFRS

Free Cash Flow 2009-2013⁽¹⁾
(\$M)



- 1) Free Cash Flow before common and preferred dividends paid.
- 2) Free cash flow before dividends paid was adjusted for the CIBC payment of \$150.0 million and the related harmonized sales tax of \$22.5 million.

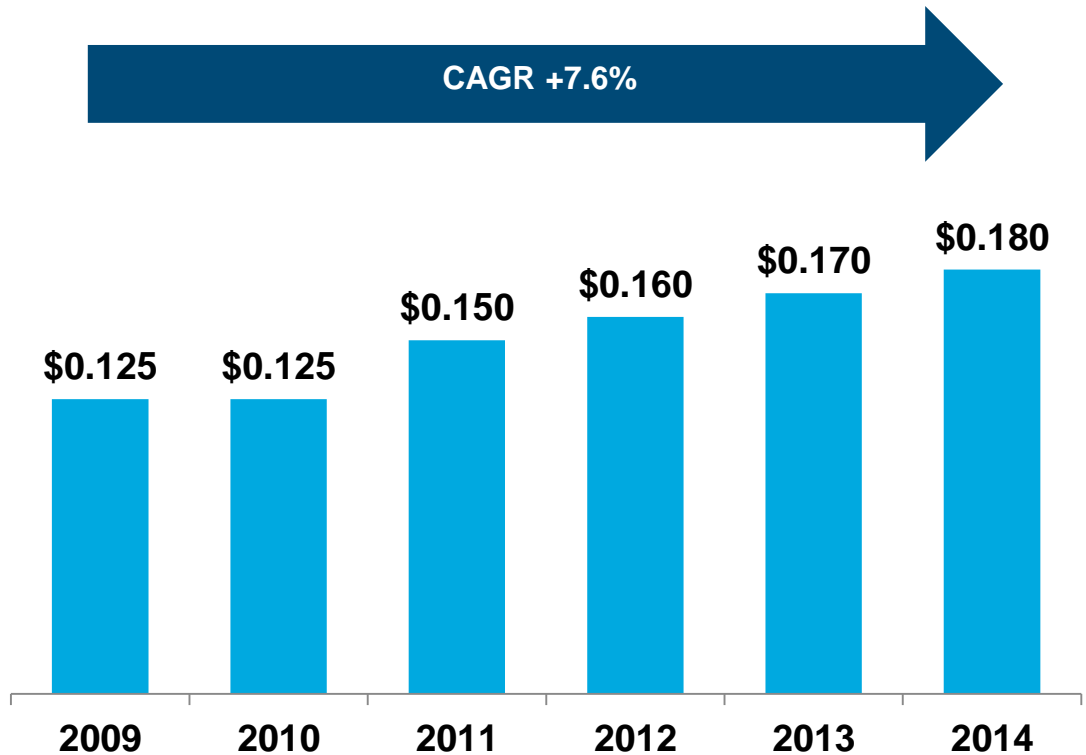
CONTINUED RETURN TO SHAREHOLDERS

Return of Capital since 2009

~\$523M
of dividends
paid to common
shareholders
between 2009
and 2013

Repurchased
~\$333M of
common shares
since 2010
pursuant to
NCIB

Quarterly Dividends Per Common Share*



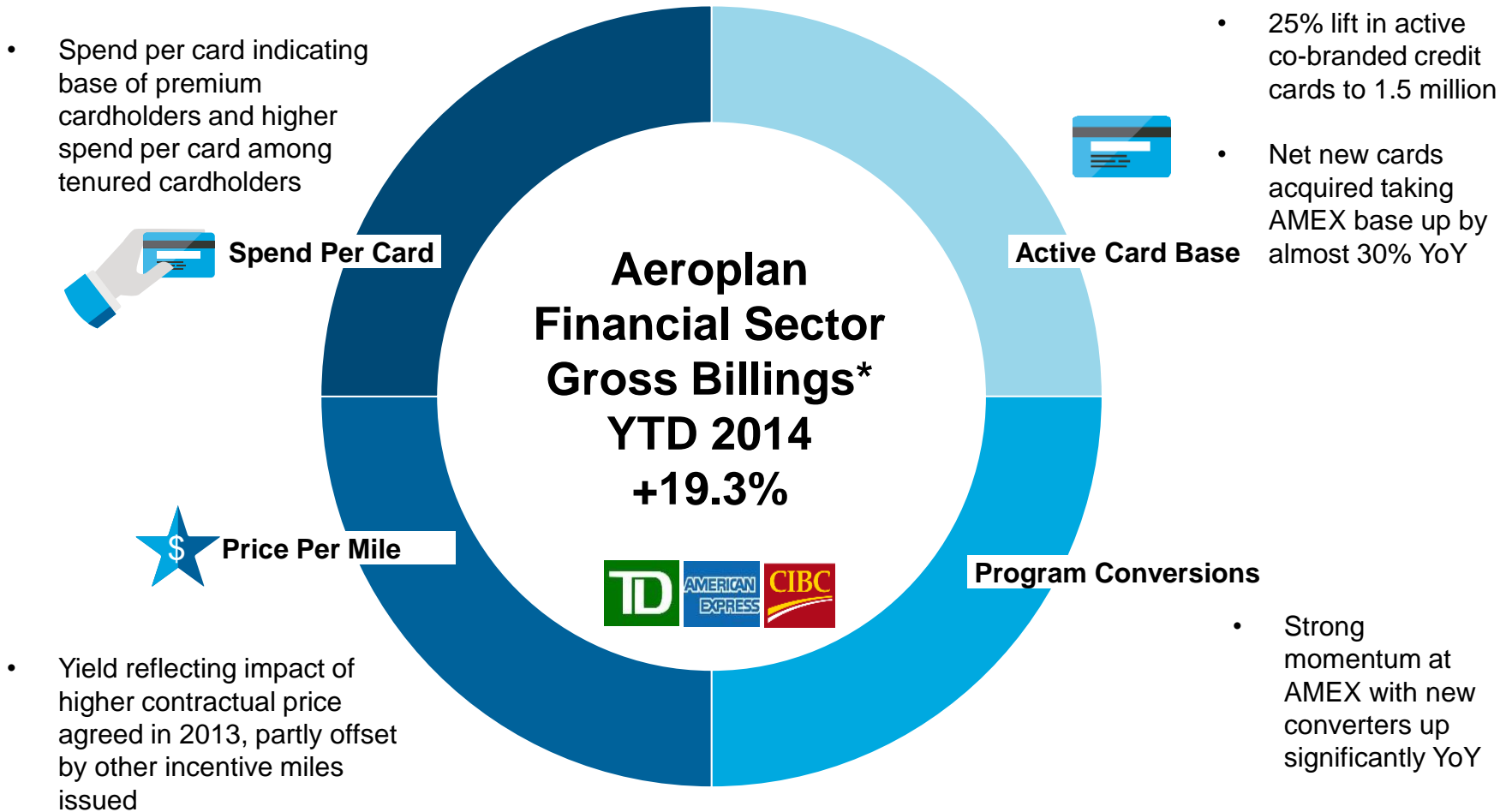
STRONG UNDERLYING PERFORMANCE IN 2013

- Gross Billings up 4.5% on a constant currency basis and regional Gross Billings in line with our guidance
- Adjusted EBITDA of \$350.5 million⁽¹⁾, excluding conveyance items
- FCF above our guidance at \$268.1⁽²⁾ million, excluding conveyance items

OVERALL Q2 2014 HIGHLIGHTS

- A strong quarter with a double digit increase in Gross Billings, up 13.6%, boosted by Canadian Gross Billings up 12.4% and a favourable currency impact driving a 22.6% EMEA increase
- Guidance for Free Cash Flow and capital expenditures updated, with Free Cash Flow of \$213.6 million generated in the first six months of 2014
- Aeroplan membership up 4% to 5.0 million members since the announcement of the Aeroplan transformation; gaining in the financial card space with co-branded credit cardholders now at 1.5 million
- New strategic long-term partnership agreement announced with Fractal Analytics, building on Aimia's existing capability and global presence with clients in analytics

FINANCIAL SERVICES MOMENTUM IN Q2 2014

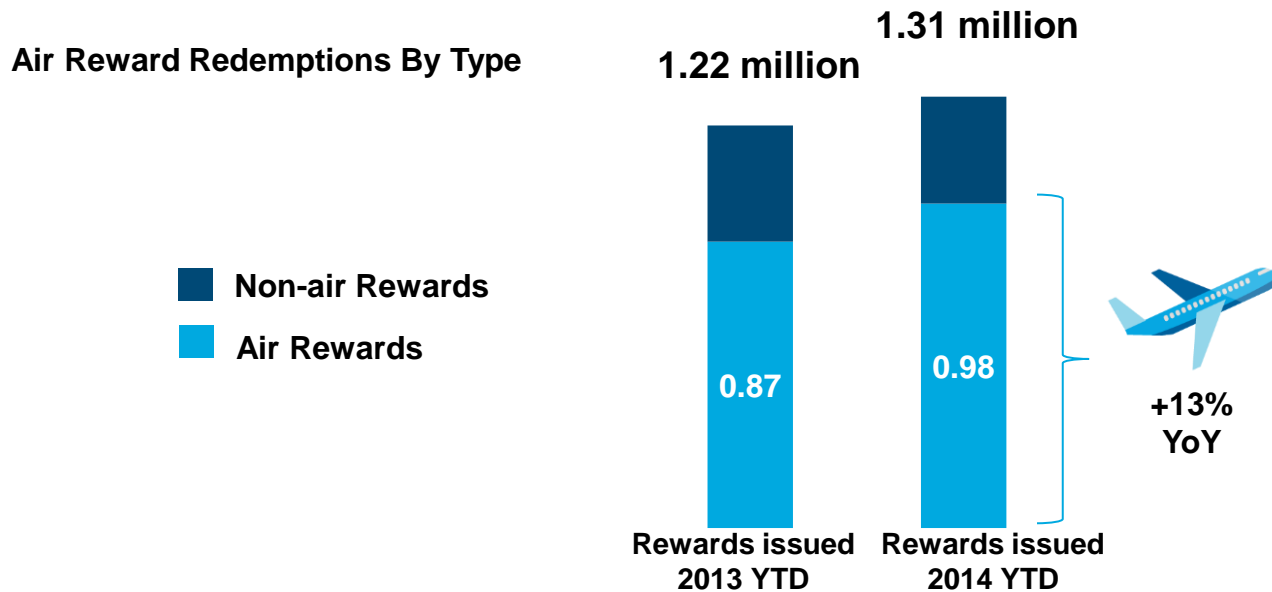


* Gross Billings from the Sale of Loyalty Units excluding the \$100.0 million TD contribution.

BETTER FLIGHT REWARDS: VALUE AND CERTAINTY

Members are embracing the certainty and value offered by the program

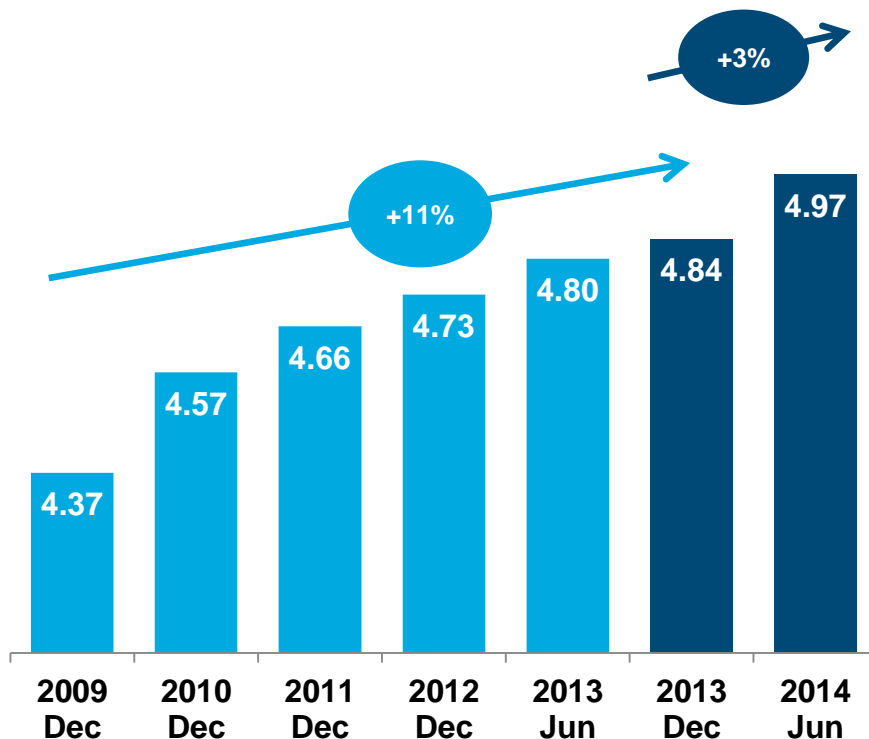
- > We issued 1.6 million flight rewards in 2013, more than any other loyalty program in Canada, and continue to provide unrivalled value in business class
- > Members continue to take advantage of lower fares under the Distinction program. The number of air rewards issued is up 13%, with almost 1 million flight rewards already issued YTD



MEMBERSHIP GROWTH AT AEROPLAN

Aeroplan Active Membership Base

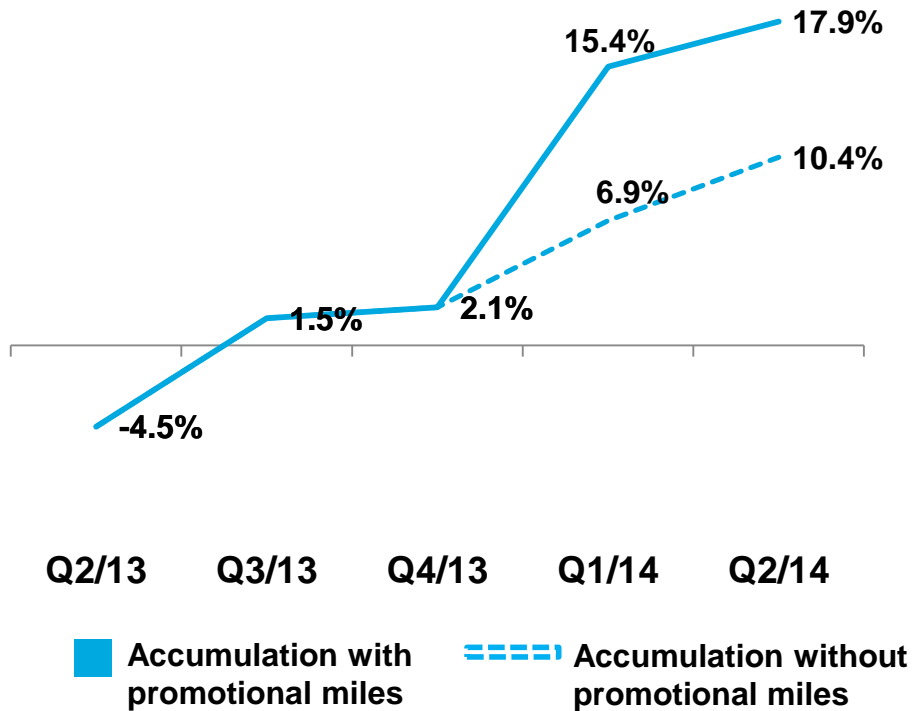
Thousands of 12-month Active Members



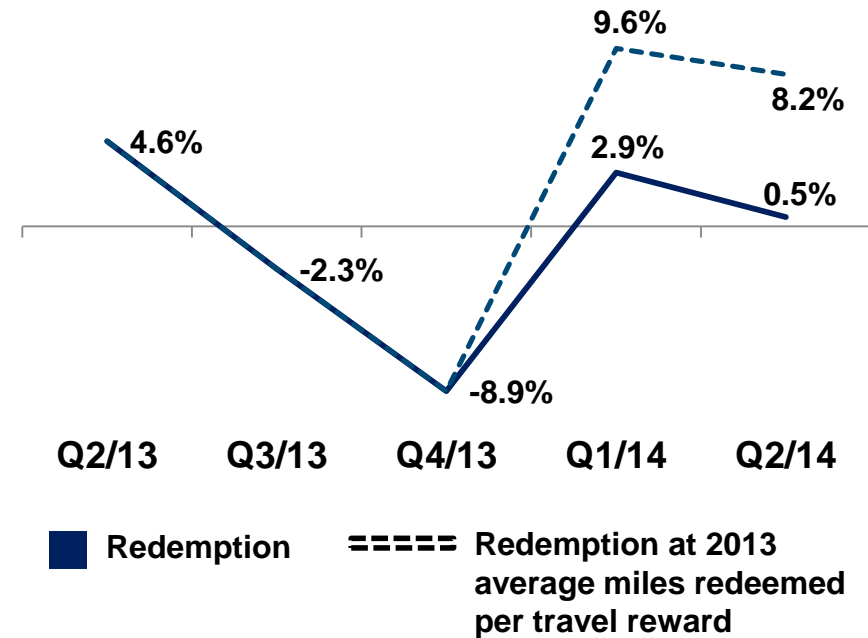
- The first six months has demonstrated significant membership growth, with new members up 3% in the first six months of 2014 – driven by market share gains in financial cards
- Goal continues to be upgrading an already attractive membership profile:
 - Aeroplan is present in almost a third of Canadian households with an income greater than \$100K
 - Aeroplan attracts 4 out of 5 Canadian households with an income above \$500K
- New capabilities and data will allow for more strategic and targeted marketing

AEROPLAN ACCUMULATION & REDEMPTION

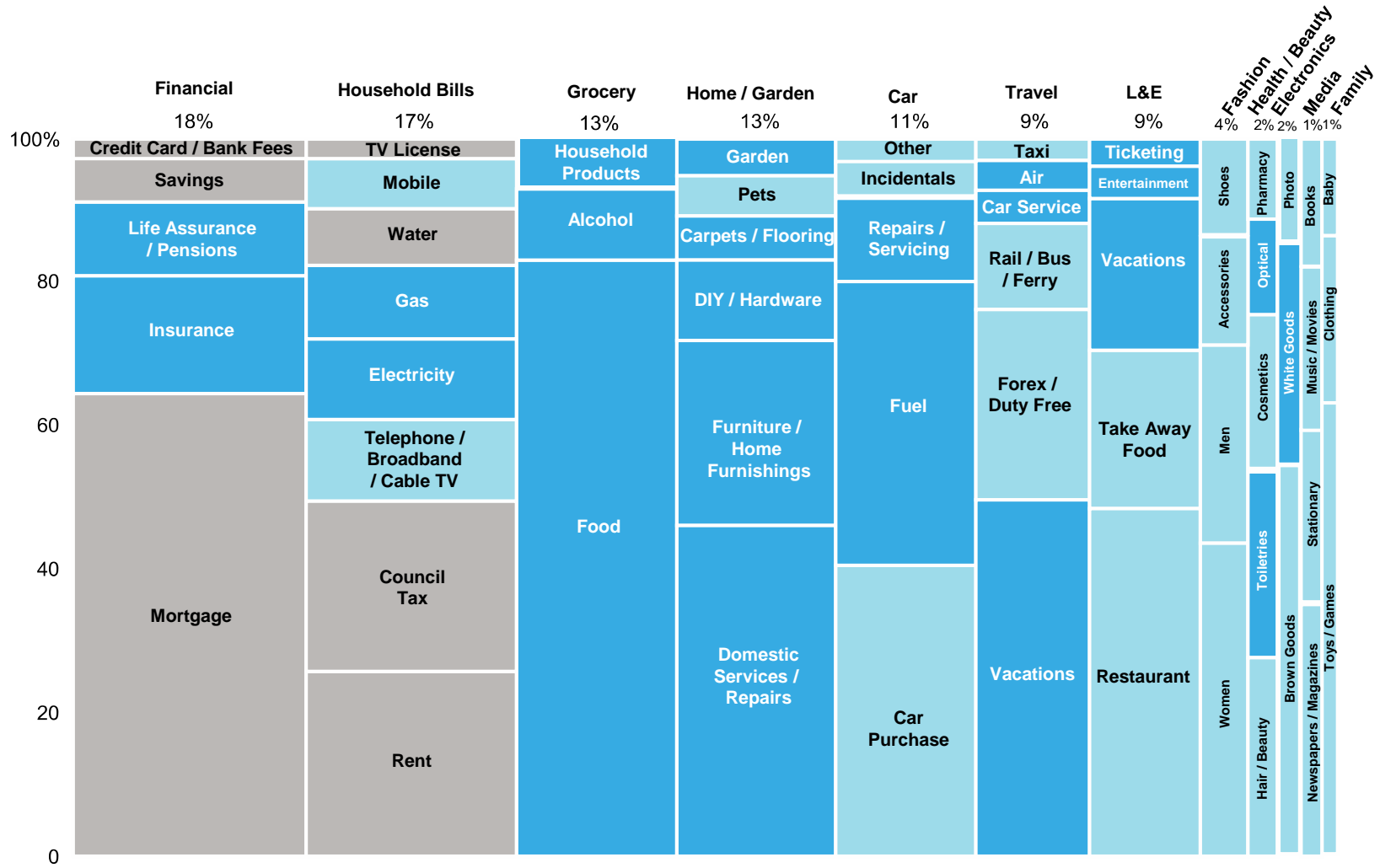
ACCUMULATION PATTERN



REDEMPTION PATTERN



CAPTURING 50% OF CONSUMERS' ANNUAL SPEND



■ Captured ■ Indirectly captured ■ Not Captured

ACCESS TO A RICH COALITION DATA SET

Personal and Registration Data

- Name
- Gender
- DOB
- 95% accurate (regular cleansing)
- Address
- Email
- Phone

Lifestyle and Social Data

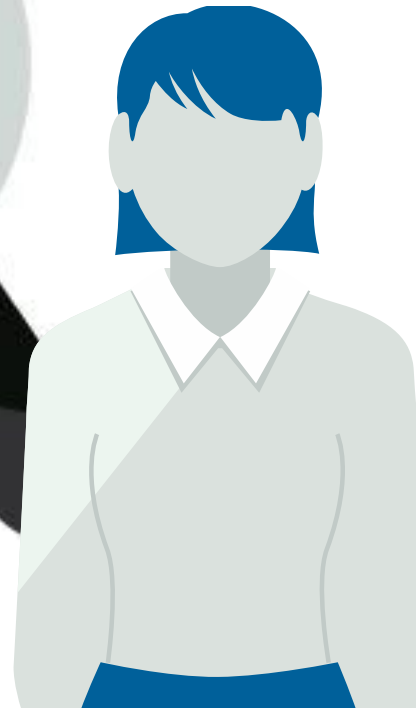
- Mosaic segmentation
- Household metrics (children, income, home/car ownership)
- Social network data

Behaviours and Attitudes

- Attitudes to loyalty (e.g. loyal to merchant or regular switching)
- Price sensitivity (e.g. deal-seeker or buys premium products)
- Online search data
- Media consumption data
- Location data (mobile)

Transaction and Program Interaction Data

- Transaction level data in all Nectar partners and e-stores (location, spend, frequency)
- Responsiveness to Nectar offers and Partner marketing



AIMIA PERFORMANCE: Q2 AND YTD 2014

Q2 2014

**Gross
Billings**
\$648.1M
+13.6%

**Adjusted
EBITDA**
\$58.7M
9.1% margin⁽²⁾

**Free Cash
Flow⁽¹⁾**
\$153.1M
+72.4%

YTD 2014

**Gross
Billings**
\$1,365.3M
+20.6%

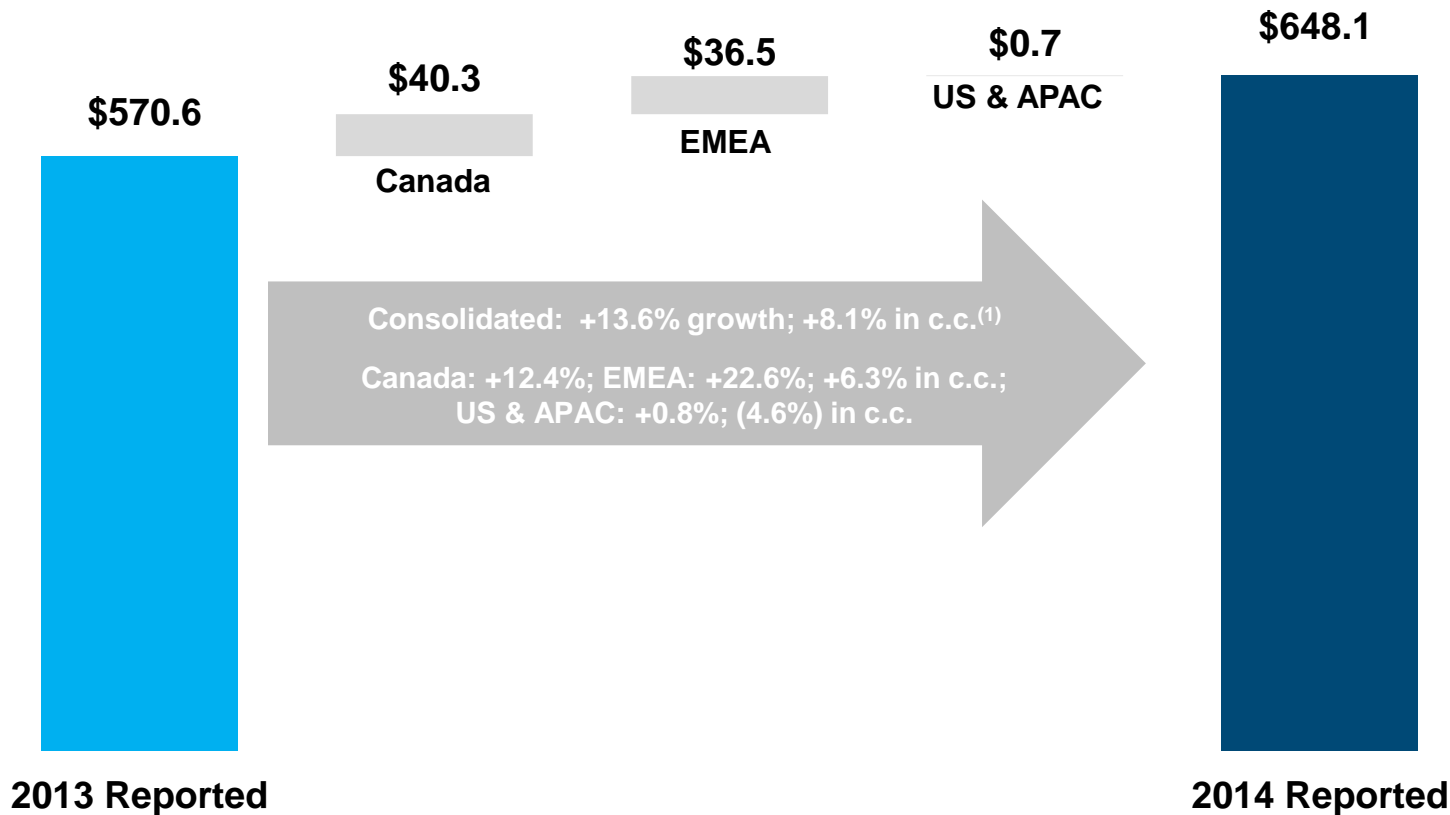
**Adjusted
EBITDA**
\$190.4M
13.9% margin⁽²⁾

**Free Cash
Flow⁽¹⁾**
\$213.6M
+169.7%

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- (1) Free cash flow before common and preferred dividends paid.
(2) Adjusted EBITDA as a % of Gross Billings.

Q2 2014 GROSS BILLINGS GROWTH BY REGION

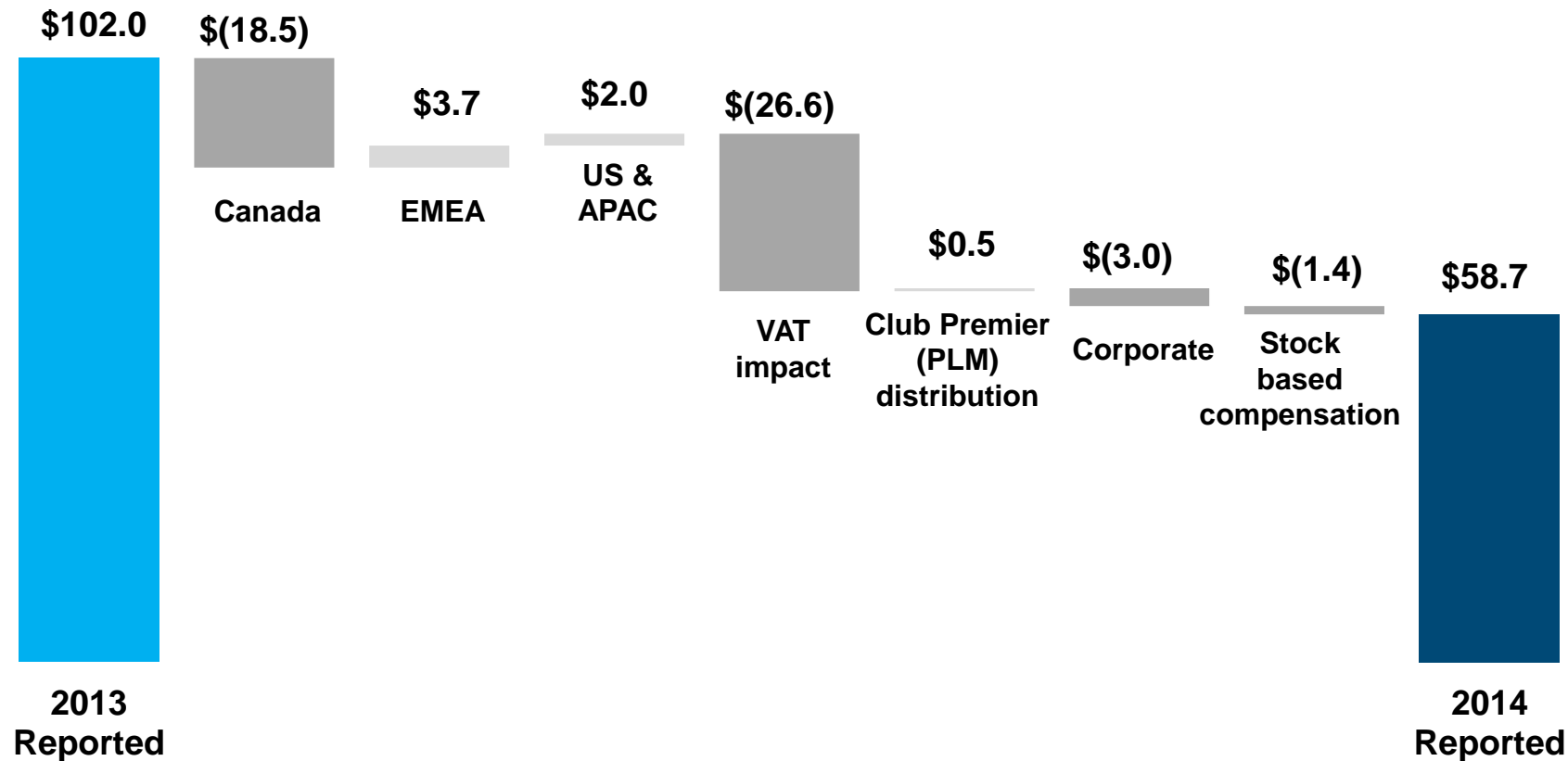
(\$ MILLIONS)



(1) Constant Currency (c.c.) compares results between periods as if exchange rates had remained constant. For more information on Constant Currency, please refer to Aimia's August 13, 2014 earnings press release.

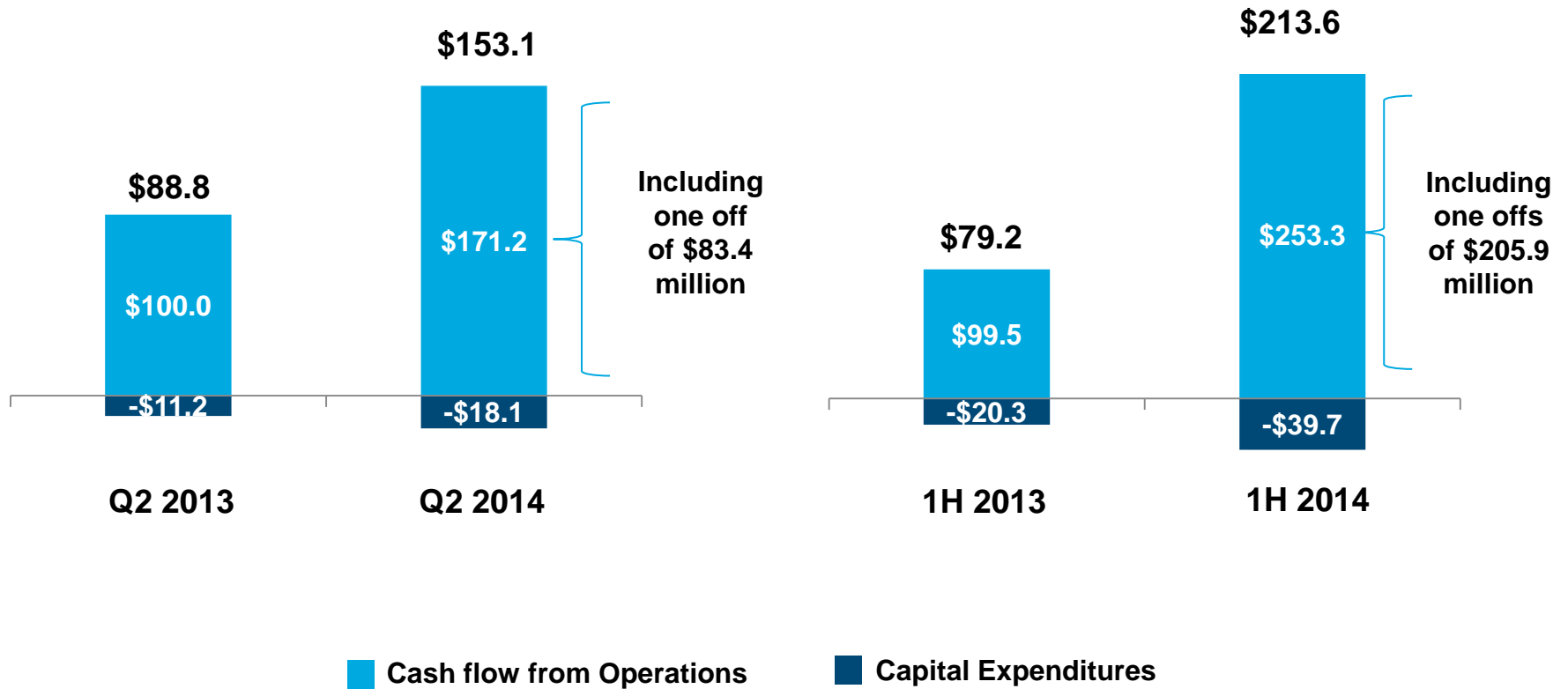
Q2 2014 CONSOLIDATED AEBITDA

(\$ MILLIONS)



DRIVERS OF FREE CASH FLOW*

(\$ MILLIONS)



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

2014 GUIDANCE*

	2013	Guidance (provided on May 13, 2014) ⁽¹⁾	2014 Target (updated on August 13, 2014)
Gross Billings	\$2,366.4 million	Between 7% and 9% growth (constant currency) ⁽²⁾	No Change
Adjusted EBITDA	\$350.5 million ⁽³⁾	Adjusted EBITDA margin of approximately 12% ⁽²⁾	No Change
Free Cash Flow before Dividends Paid	\$268.1 million ⁽⁴⁾	Target range of \$230 to \$250 million ⁽²⁾⁽⁵⁾	In excess of \$270 million ⁽²⁾⁽⁵⁾
Capital Expenditures	\$54.4 million	To approximate \$60 to \$70 million	Between \$70 to \$80 million

* Please refer to Slide 3 for a description of the assumptions made and risks related to the 2014 forecasts.

- 1) Change to original guidance provided on February 26, 2014 which had expected Free Cash Flow in a range of \$230 to \$250 million.
- 2) Includes the \$100.0 million payment received from TD.
- 3) Represents reported figures excluding the \$150.0 million payment to CIBC and \$50.0 million card migration provision.
- 4) Represents reported figures excluding the \$150.0 million payment to CIBC and \$22.5 of related harmonized sales tax.
- 5) Includes \$100.0 million related to income tax refund of loss carry back applied in Canada and \$22.5 million input tax credit on harmonized sales tax payment made in 2013.

BALANCE SHEET AT JUNE 30, 2014

AVAILABLE CASH	
\$ millions	June 30, 2014
Cash and cash equivalents	748.1
Restricted cash	28.6
Short-term investments	71.6
Long-term investments in bonds	237.4
Cash and Investments	1,085.7
Aeroplan reserves	(300.0)
Other loyalty programs reserves	(172.6)
Restricted cash	(28.6)
Available cash	584.5

DEBT	Annual Interest Rate	Maturing	June 30, 2014
\$ millions			
Revolving Facility ⁽¹⁾		Apr. 23, 2018	-
Senior Secured Notes 2	7.90%	Sept. 2, 2014	150.0
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			800.0
Less Current Portion			(150.0)
Long Term Debt			650.0

Preferred share issuance at June 30, 2014

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

(1) As of June 30, 2014, Aimia held a \$300.0 million revolving credit facility which comes to term 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 June 30, 2014, Aimia also had outstanding letters of credit totaling approximately \$56.9 million which were issued against the revolving facility. This amount reduces the available credit under the revolving 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.



THANK YOU