AIMIA

INSPIRING LOYALTY

Q3 2014 HIGHLIGHTS

November 12, 2014

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FORWARD-LOOKING STATEMENTS

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.

Slides 13 and 14 of this presentation contain certain forward-looking statements with respect to certain financial metrics in 2014 and 2015. 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. In addition, the statements relating to 2015 financial metrics exclude the impact of any changes that may be implemented by Aeroplan and its financial partners as a result of the voluntary undertakings to reduce credit card interchange fees announced by Visa and MasterCard on November 4, 2014. The Corporation cautions that the assumptions used to make these statements with respect to 2014 and 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 November 12, 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 13 and 14 of this presentation.

The forward-looking statements contained herein represent the Corporation’s expectations as of November 12, 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 angela.mcmonagle@aimia.com.

RUPERT DUCHESNE
GROUP CHIEF EXECUTIVE

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OVERALL Q3 2014 HIGHLIGHTS

- Strong performance in the quarter boosted by Canadian region reflects continued momentum with Financial Card partners and the refreshed Aeroplan program
- Underlying momentum in EMEA slowed in coalition programs, however continued progress and growth in analytics and insights and Proprietary Loyalty businesses.
- Progress continues in APAC offset by declines in the US due to lower reward fulfillment volumes.
- Free Cash Flow before Dividends Paid is $56 million in Q3 and $270 million year to date.
- 2014 full year Guidance confirmed
- Visa and MasterCard announced voluntary reduction in average interchange rates by April 2015 provides some clarity, but full impact to Aimia tied to implementation detail

DAVID ADAMS

EXECUTIVE VICE-PRESIDENT

AND CFO

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AIMIA PERFORMANCE: Q3 AND YTD 2014

Q3 2014

Gross Billings
$633.2M
+9.8%

Adjusted EBITDA
$63.9M
10.1% margin[2]

Free Cash Flow[1]
$56.3M
-17.8%

YTD 2014

Gross Billings
$1,998.5M
+17.0%

Adjusted EBITDA
$254.2M
12.7% margin[2]

Free Cash Flow[1]
$269.9M
+82.7%

(1) Free cash flow before common and preferred dividends paid.

(2) Adjusted EBITDA as a % of Gross Billings.

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Q3 2014 GROSS BILLINGS GROWTH BY REGION

($ MILLIONS)

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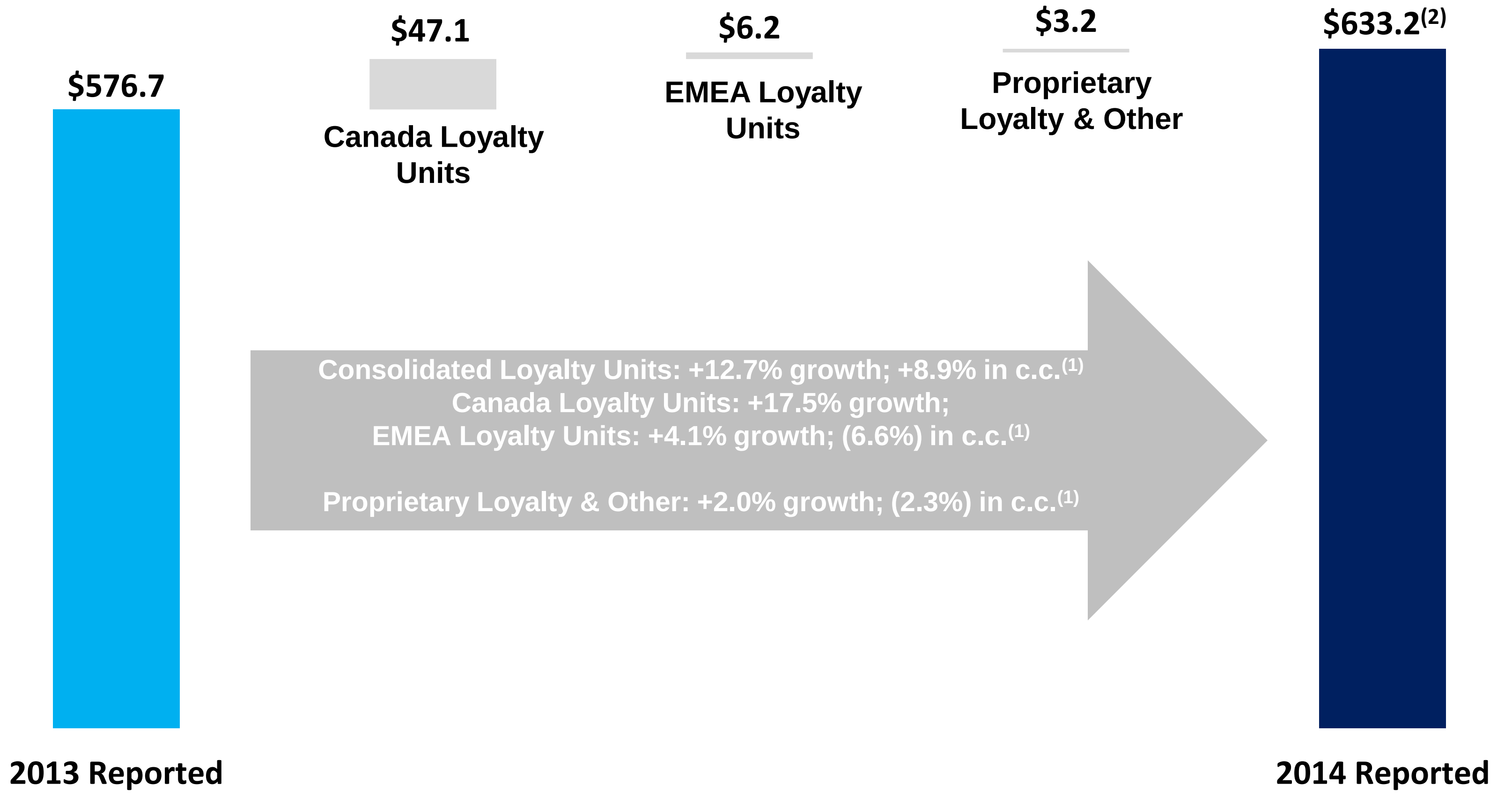
(1) Constant Currency (c.c.) compares results between periods as if exchange rates had remained constant. For more information on Constant Currency, please refer to Aimia's November 12, 2014 third quarter results press release.

(2) Variance related to intercompany elimination of $(0.4) million has ben excluded from the bridge.

Q3 2014 GROSS BILLINGS GROWTH BY ACTIVITY
($ MILLIONS)

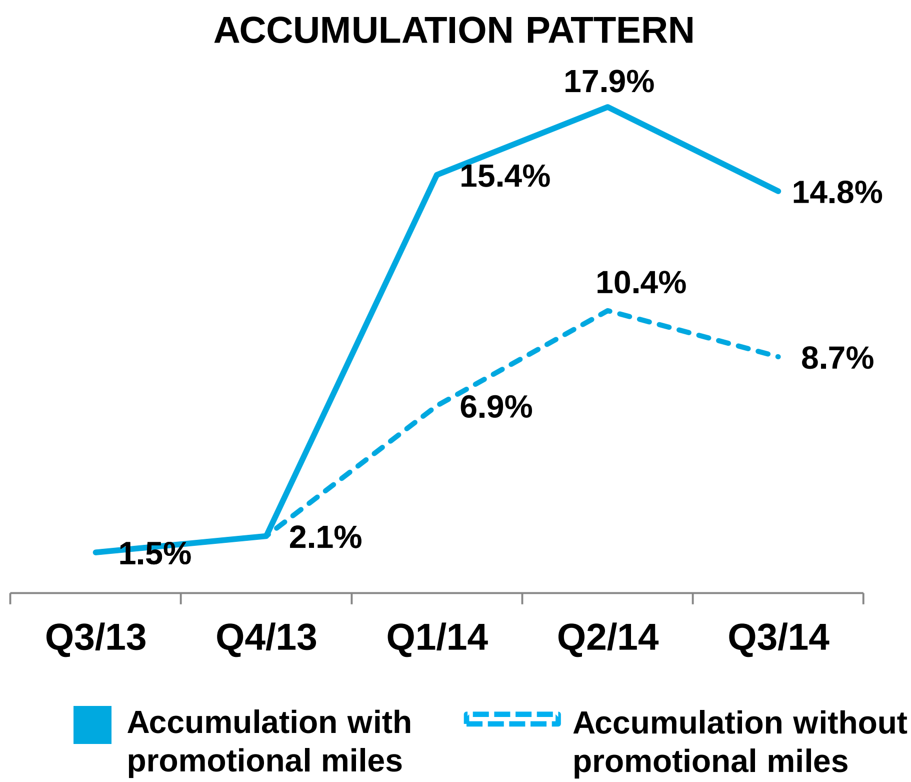


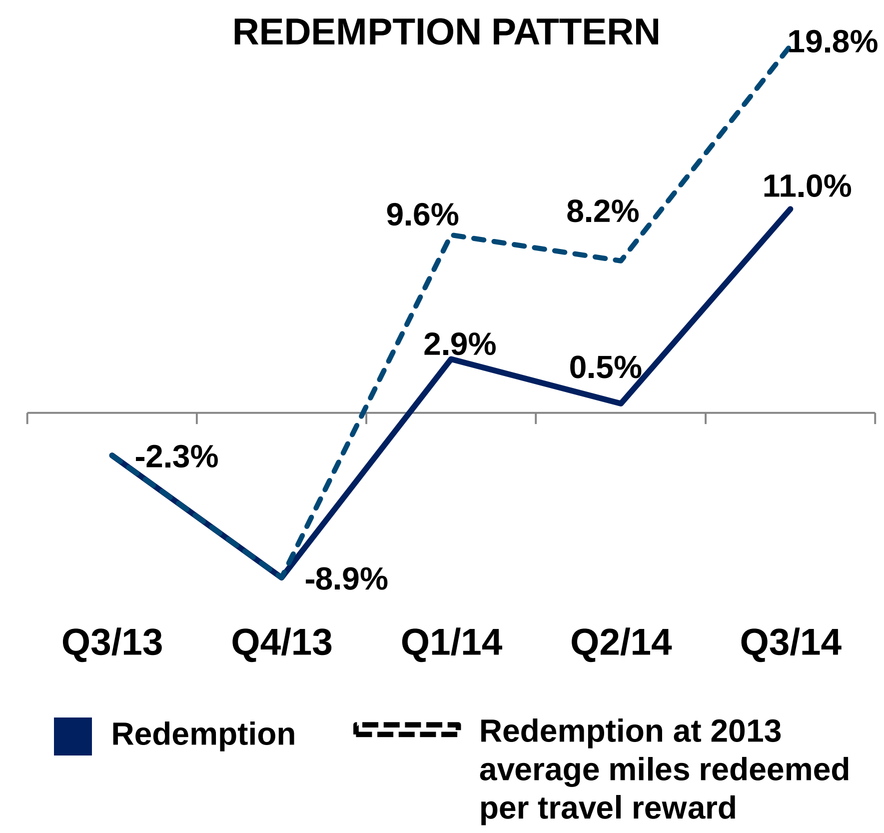
AIMIA INSPIRING LOYALTY

(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 November 12, 2014 third quarter results press release.

(2) Variance related to intercompany elimination of $(0.4) million has ben excluded from the bridge.

AEROPLAN ACCUMULATION & REDEMPTION





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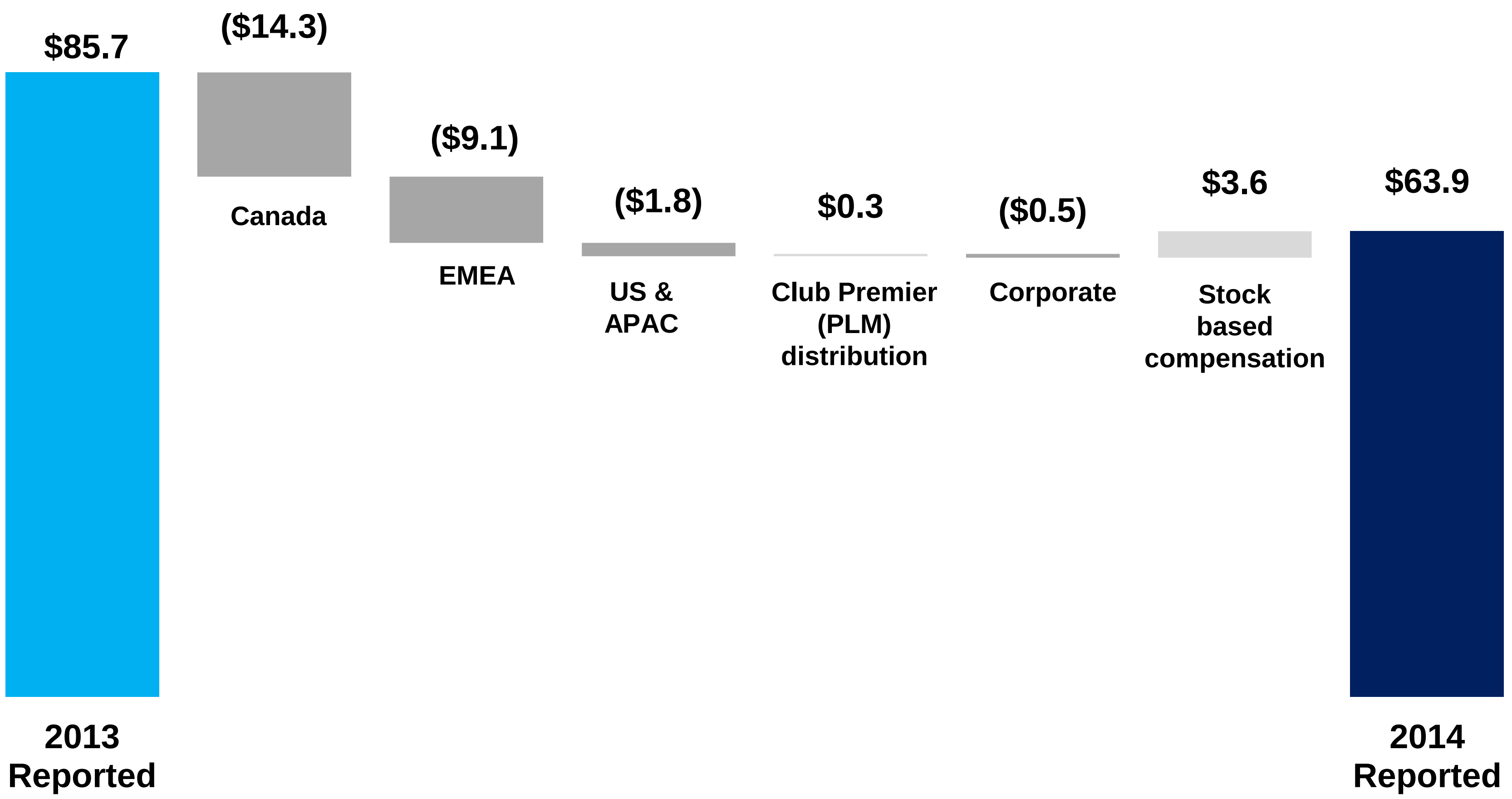
Q3 2014 CONSOLIDATED AEBITDA
($ MILLIONS)



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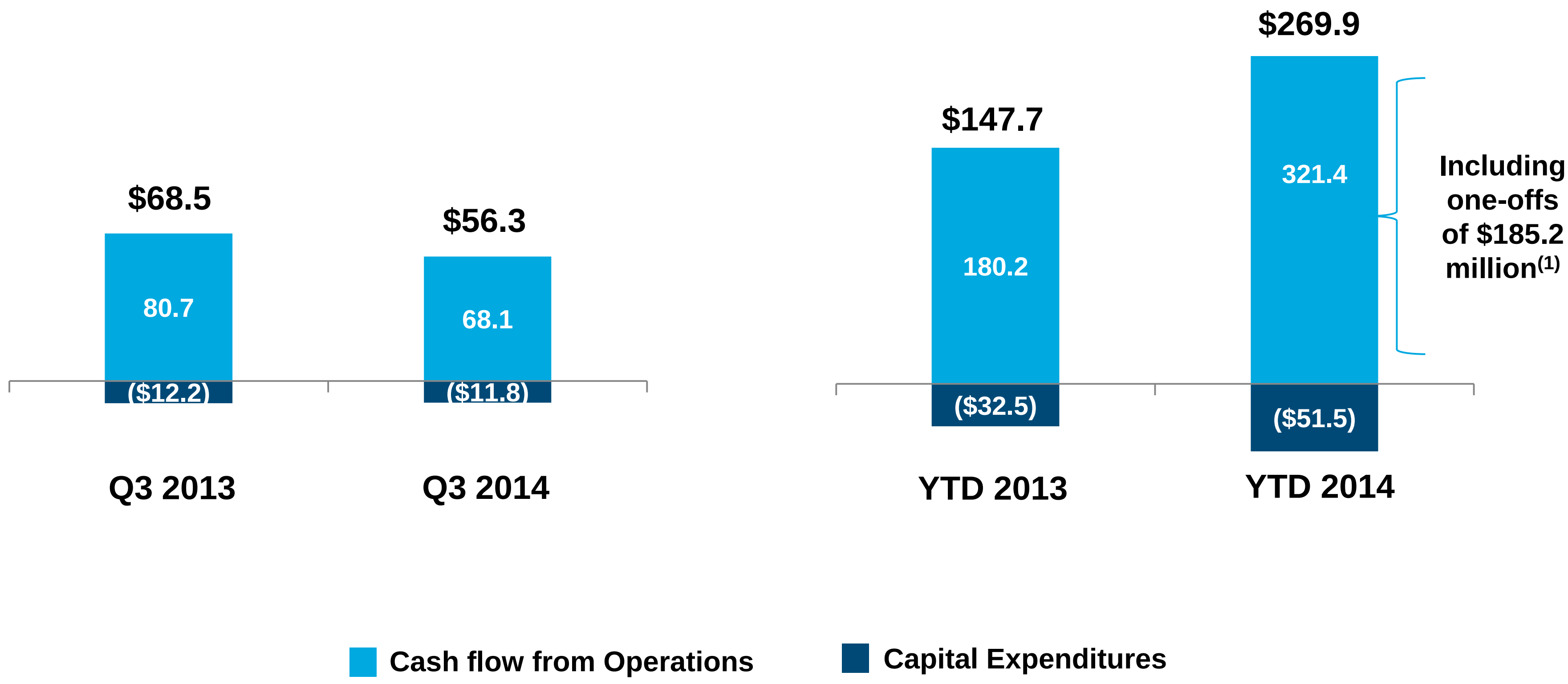
DRIVERS OF FREE CASH FLOW*
($ MILLIONS)



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

(1) Includes $100.0 million contribution from TD, tax proceeds of $83.4 million related to loss carry back and $22.5 million related to HST, offset by a $20.7 million deposit made to Revenue Quebec.

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2014 GUIDANCE*

	2013	Guidance (updated on August 13, 2014)[(1)]	2014 Target (updated on November 12, 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)]	In excess of \$270 million[(2)(5)]	No Change
Capital Expenditures	\$54.4 million	Between \$70 to \$80 million	No Change

* Please refer to Slide 3 for a description of the assumptions made with respect to and risks related to forward-looking statements.
(1) Change to original guidance provided on February 26, 2014 which had expected Free Cash Flow in a range of \$230.0 to \$250.0 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.

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2015 *

CANADA

- Subject to interchange impact, financial card portfolio expected to grow mid-to-high single digit
- Air Canada Gross Billings expected to be flat as accumulation grid changes offset increased capacity
- Adjusted EBITDA margins continue to be under pressure due to redemption mix
- Proprietary Loyalty business expected to decline with reductions in financial services sector as a result of successful credit card conveyance at Aeroplan

EMEA

- Gross Billings growth expected to decline in 2015 with growth to resume in 2016
- Nectar UK transitioning off a strong base and Nectar Italia undergoing fundamental transition with new partners
- Continued growth in data analytics and building out capabilities

US & APAC

- Continued topline growth and expansion in APAC
- Reposition US business to provide focus and drive performance in both business units

* Please refer to Slide 3 for a description of the assumptions made with respect to and risks related to forward-looking statements.

THANK YOU

APPENDIX

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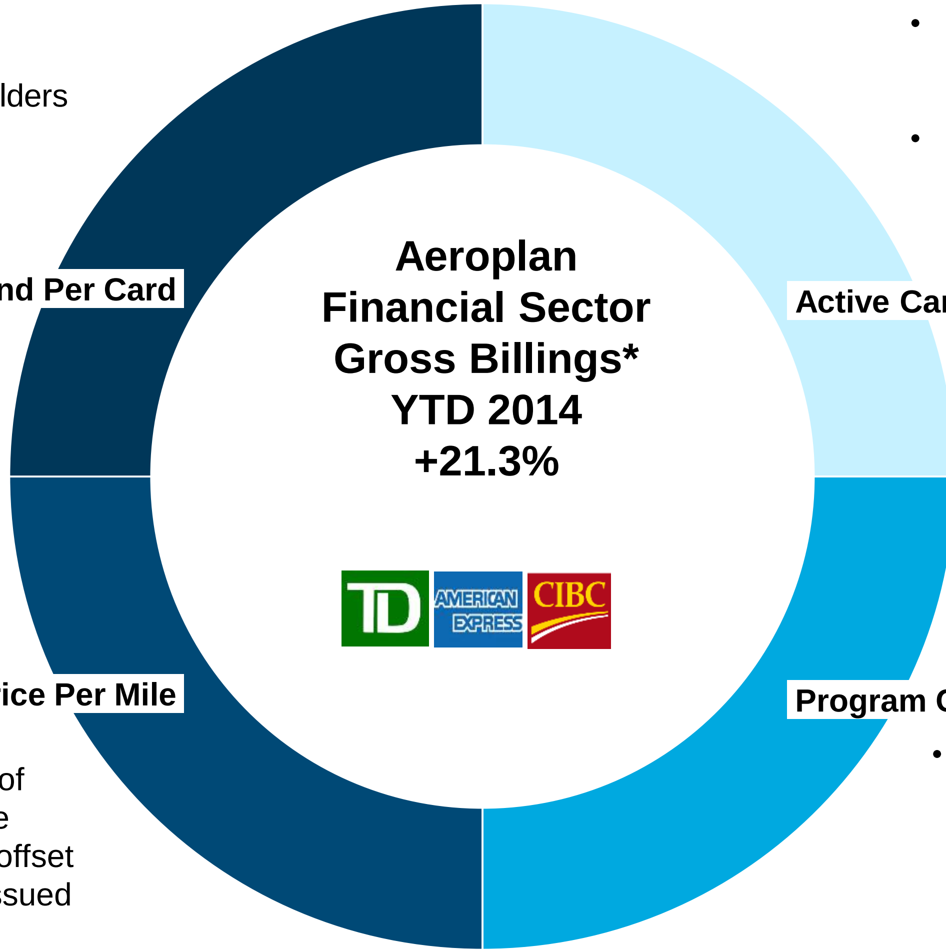
FINANCIAL SERVICES MOMENTUM YTD 2014

- Higher spend per card among tenured cardholders

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



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

- Strong momentum at AMEX with new converters up significantly YoY

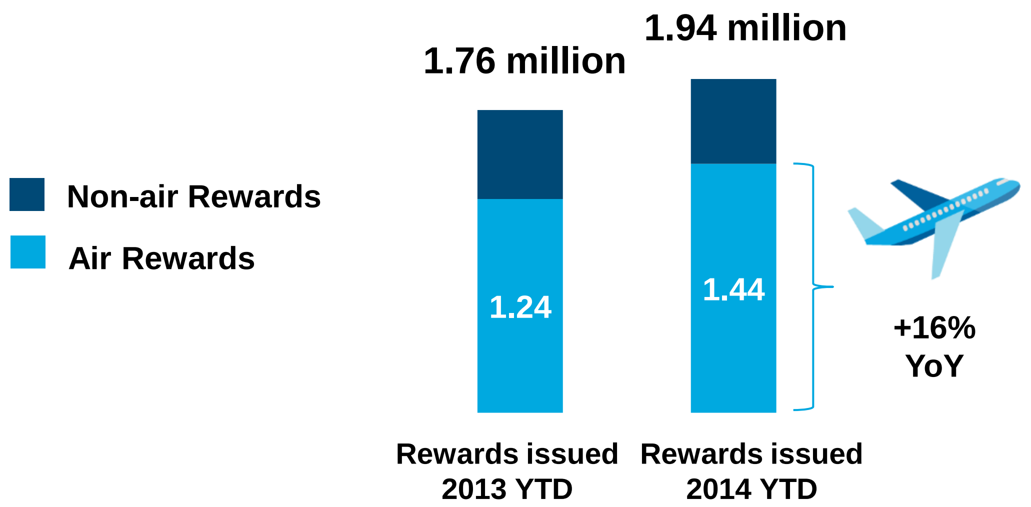
* Gross Billings from the Sale of Loyalty Units excluding the $100.0 million TD contribution.

BETTER FLIGHT REWARDS: VALUE AND CERTAINTY

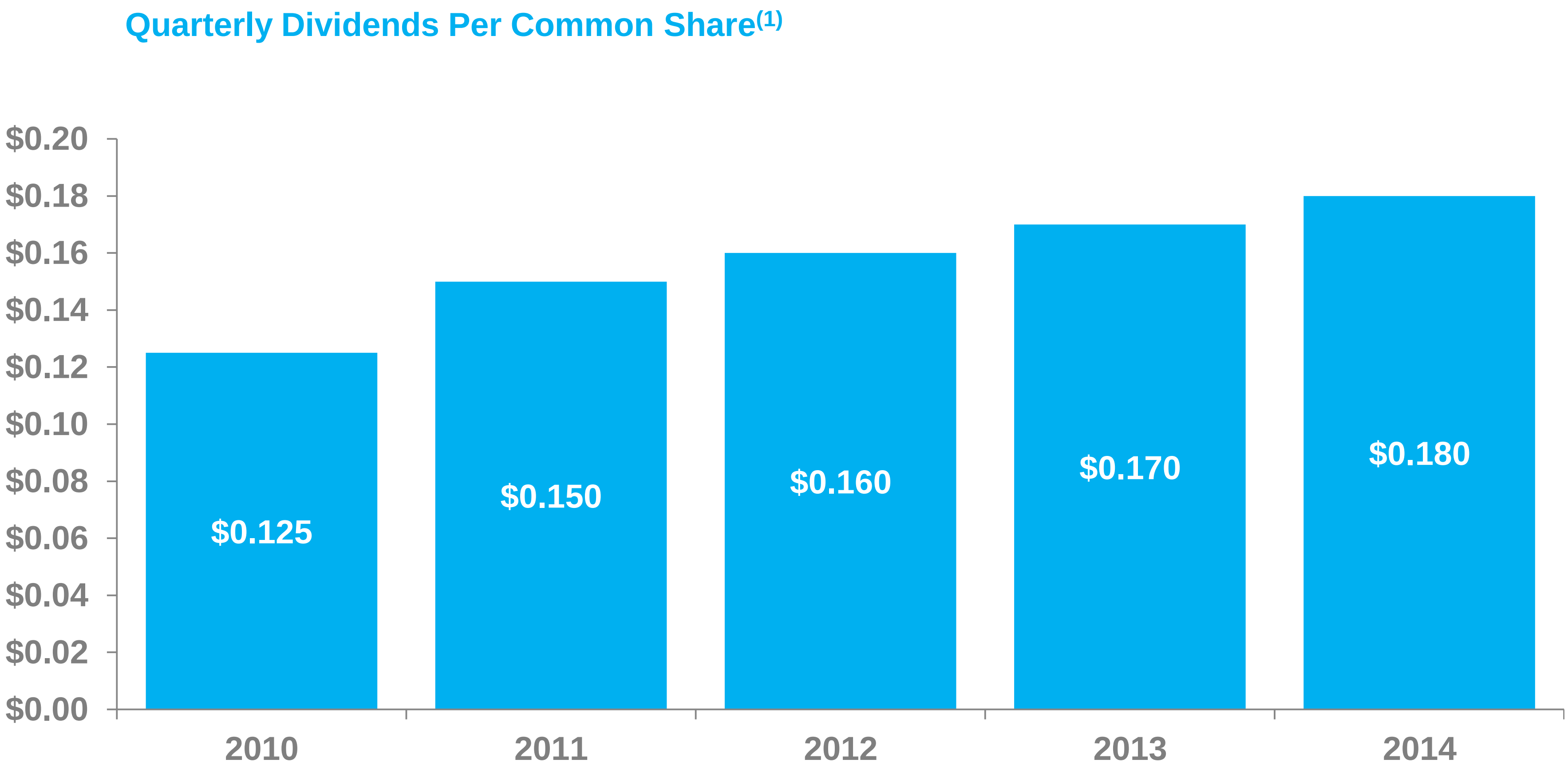
Members are embracing the certainty and value offered by the program

- We issued 1.6 million flight rewards in the full year of 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 approximately 16%, with almost 1.44 million flight rewards already issued YTD

Air Reward Redemptions By Type



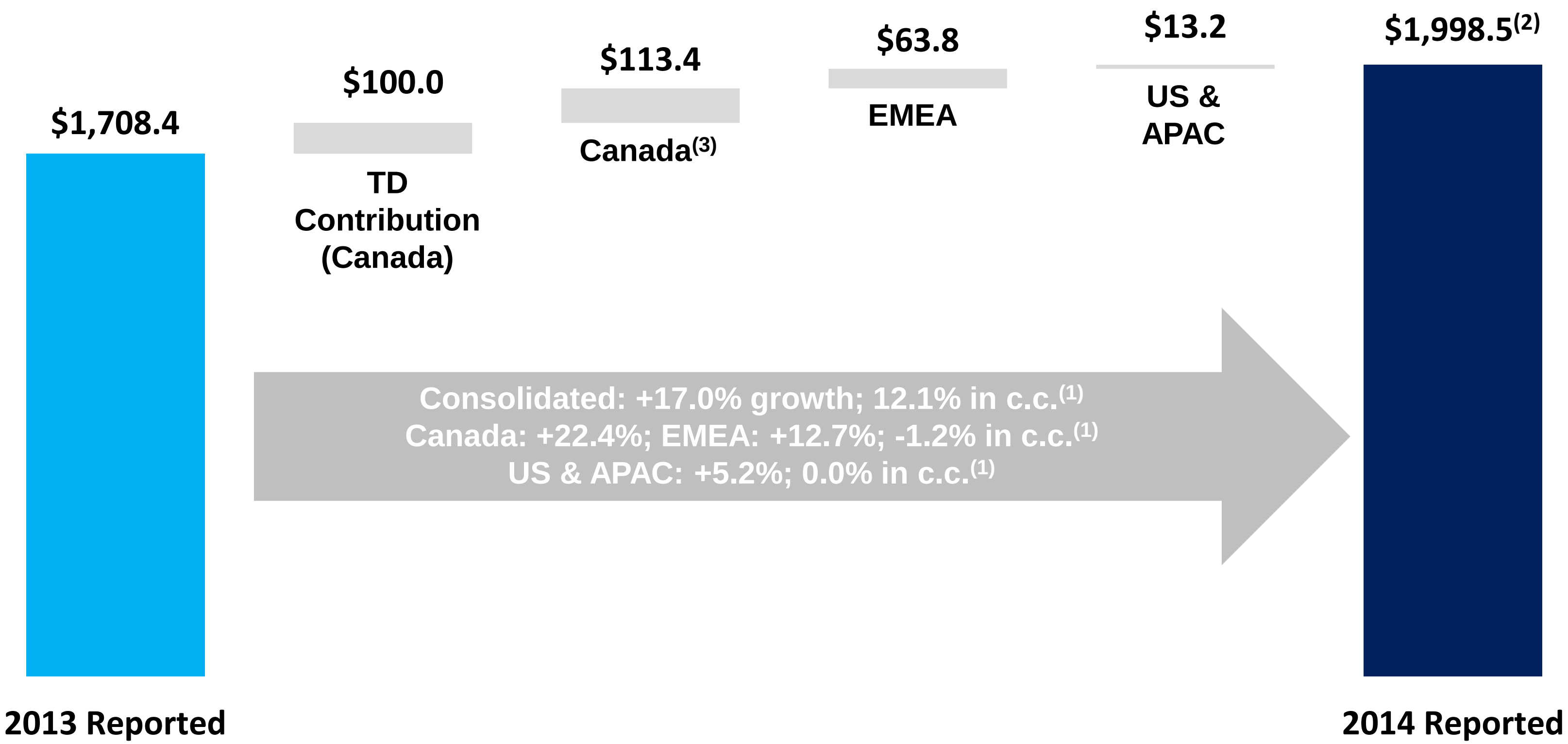
ATTRACTIVE DIVIDEND RECORD



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

AIMIA INSPIRING LOYALTY

YTD 2014 CONSOLIDATED GROSS BILLINGS GROWTH
($ MILLIONS)



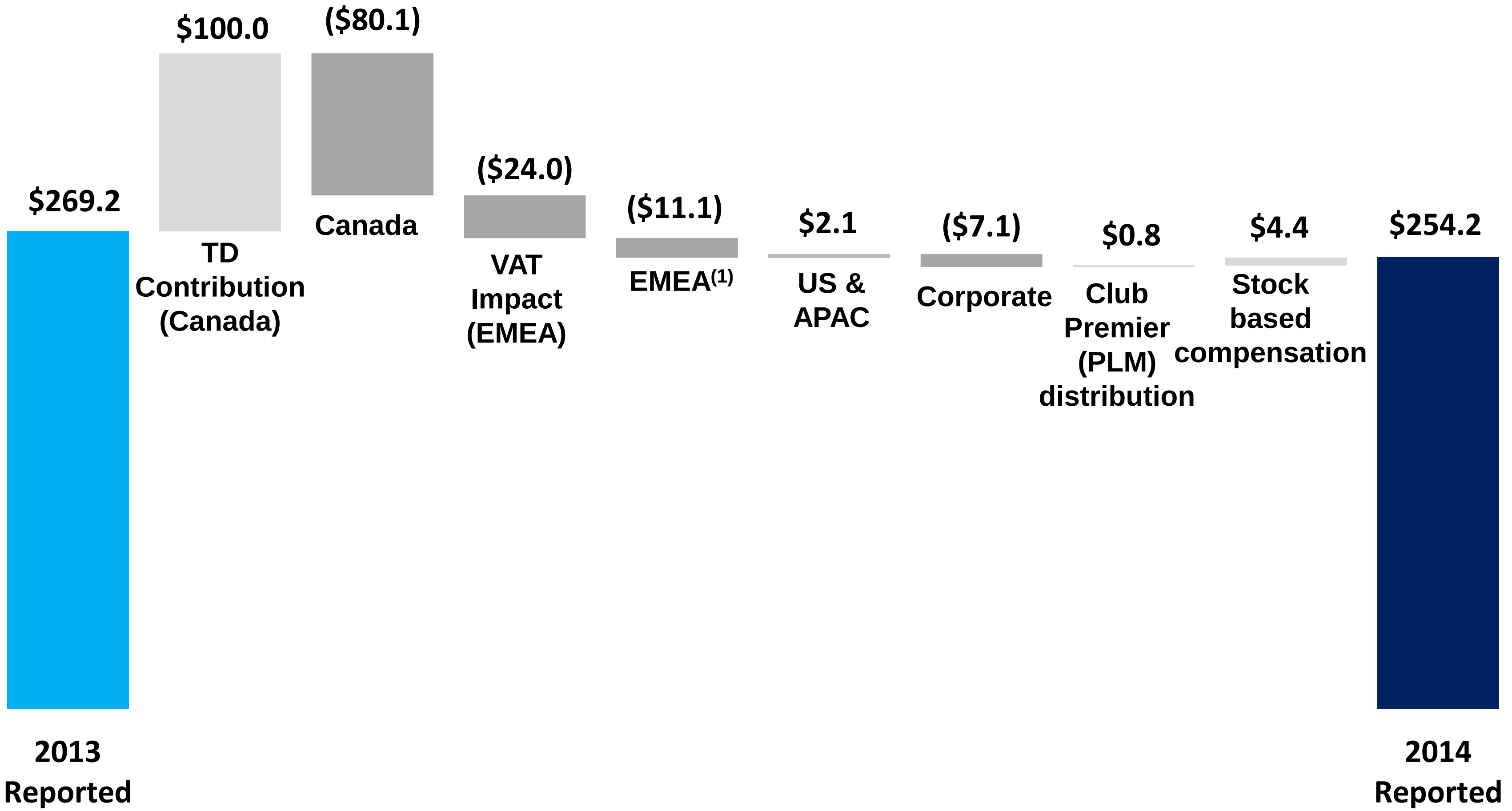
(1) Constant Currency (c.c.) compares results between periods as if exchange rates had remained constant. For more information on Constant Currency, please refer to Aimia's November 12, 2014 earnings press release.

(2) Variance related to intercompany eliminations of ($0.3) has been excluded from the bridge.

(3) Excluding the $100.0 million TD contribution.

AIMIA INSPIRING LOYALTY

YTD 2014 CONSOLIDATED AEBITDA
($ MILLIONS)

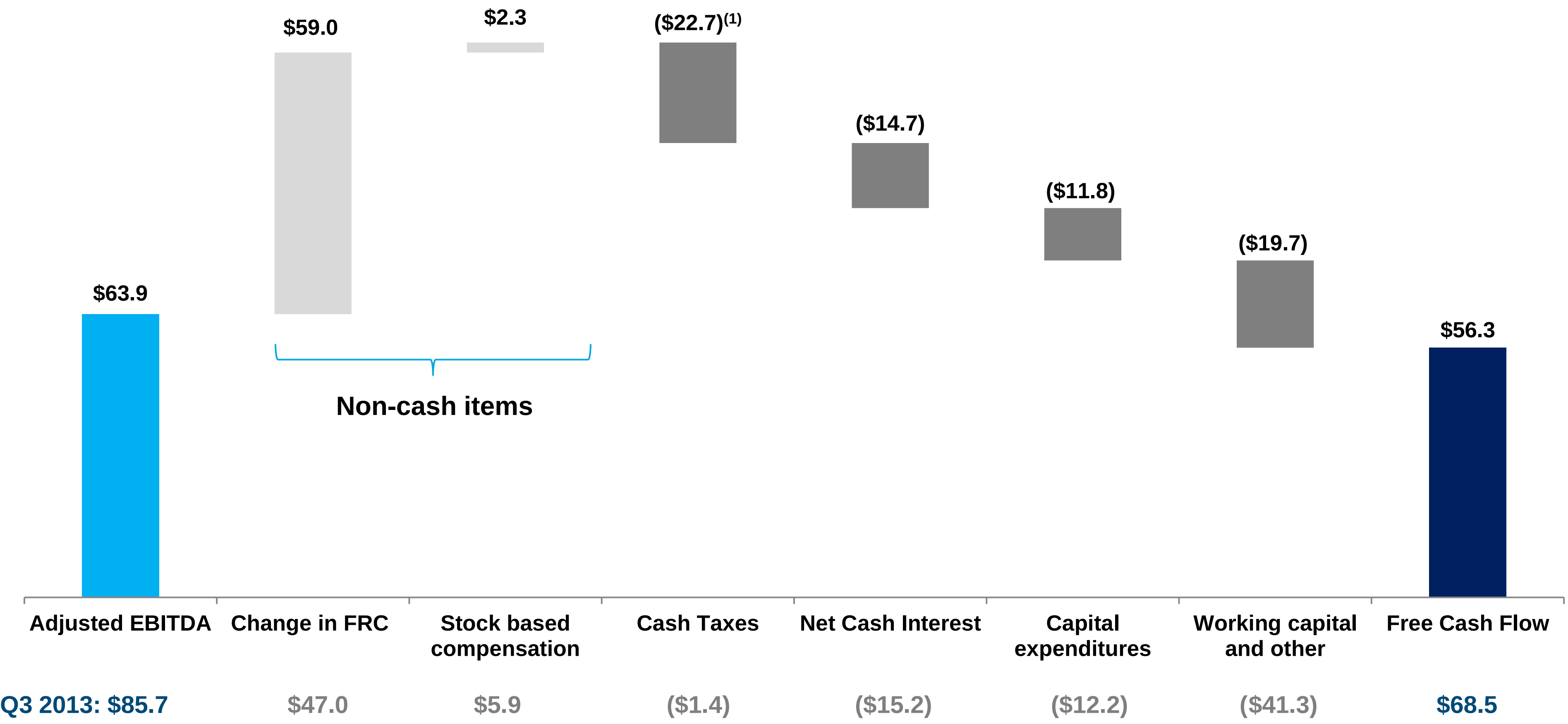


(1) Excludes the VAT impact of $(24.0) million.

AIMIA INSPIRING LOYALTY

Q3 ADJUSTED EBITDA TO FREE CASH FLOW* BRIDGE

($ MILLIONS)

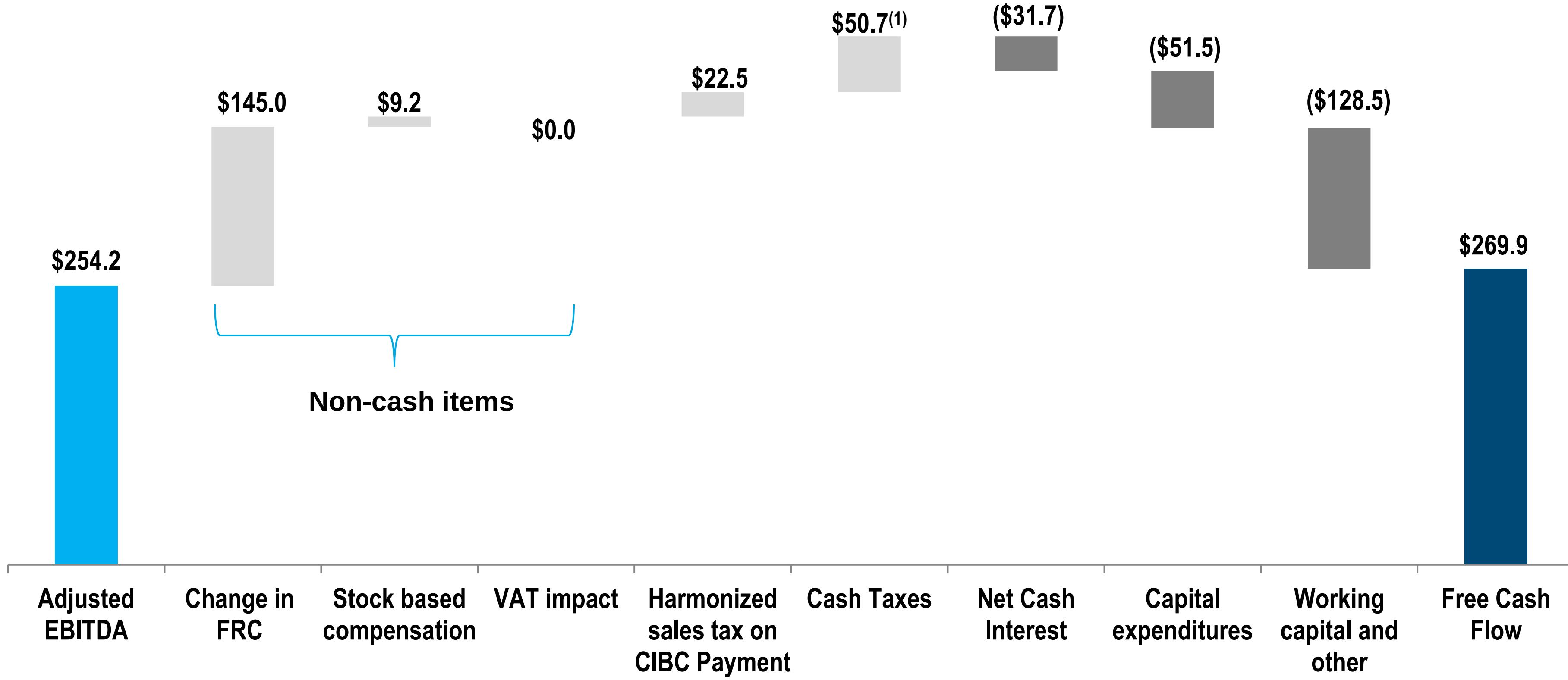


* Free Cash Flow before Dividends Paid.
(1) Includes a $20.7 million deposit made to Revenue Quebec.

AIMIA INSPIRING LOYALTY

YTD ADJUSTED EBITDA TO FREE CASH FLOW* BRIDGE

($ MILLIONS)



YTD 2013: $269.2	$66.6	$13.6	($24.0)	$0.0	($16.5)	($29.0)	($32.5)	($99.7)	**$147.7**

* Free Cash Flow before Dividends Paid.

(1) Includes tax refund from Canada federal government of $83.4 million offset by a $20.7 million deposit made to Revenue Quebec.

AIMIA INSPIRING LOYALTY

Q3 2014 FINANCIAL HIGHLIGHTS – CONSOLIDATED

Three months ended September 30, *(in millions of Canadian dollars)*	2014	2013	Variance %
	Reported	Reported	Reported
Gross Billings	**633.2**	576.7	9.8%
Gross Billings from the sale of Loyalty Units	**472.4**	419.1	12.7%
Revenue from Loyalty Units	**382.4**	343.7	11.3%
Revenue from proprietary loyalty services	**128.6**	129.6	-0.8%
Other revenue	**32.4**	26.4	22.7%
Total revenue	**543.4**	499.7	8.7%
Cost of rewards and direct costs	**353.2**	290.4	21.6%
Gross margin before depreciation and amortization	**190.2**	209.3	-9.1%
Depreciation and amortization	**45.3**	31.0	46.1%
Gross margin	**144.9**	178.3	-18.7%
Operating expenses before share-based compensation	**158.6**	151.2	4.9%
Share-based compensation	**2.3**	5.9	-61.0%
Total operating expenses	**160.9**	157.1	2.4%
Operating income (loss)	**(16.0)**	21.2	n.m.
Adjusted EBITDA	**63.9**	85.7	-25.4%
Adjusted EBITDA as a % of Gross Billings	**10.1%**	14.9%	
Gross Margin (before Depreciation and Amortization) as a % of Revenue	**35.0%**	41.9%	

n.m. means not meaningful.

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YTD 2014 FINANCIAL HIGHLIGHTS – CONSOLIDATED

Nine months ended September 30,							
(in millions of Canadian dollars)	**2014**	**2013**				**Variance %**	
	Reported	**Reported**	**Breakage**	**VAT**	**Adjusted**	**Reported**	**Adjusted**
Gross Billings(1)	**1,998.5**	1,708.4			1,708.4	17.0%	17.0%
Gross Billings from the sale of Loyalty Units(1)	**1,512.2**	1,246.7			1,246.7	21.3%	21.3%
Revenue from Loyalty Units	**1,211.7**	522.3	617.0		1,139.3	n.m.	6.4%
Revenue from proprietary loyalty services	**401.9**	386.4			386.4	4.0%	4.0%
Other revenue	**94.1**	77.2			77.2	21.9%	21.9%
Total revenue	**1,707.7**	985.9	617.0		1,602.9	73.2%	6.5%
Cost of rewards and direct costs	**1,112.2**	874.4		72.8	947.2	27.2%	17.4%
Gross margin before depreciation and amortization	**595.5**	111.5	617.0	(72.8)	655.7	n.m.	-9.2%
Depreciation and amortization	**134.9**	92.2			92.2	46.3%	46.3%
Gross margin	**460.6**	19.3	617.0	(72.8)	563.5	n.m.	-18.3%
Operating expenses before share-based compensation	**489.1**	495.0		(48.8)	446.2	-1.2%	9.6%
Share-based compensation	**9.2**	13.6			13.6	-32.4%	-32.4%
Total operating expenses	**498.3**	508.6	-	(48.8)	459.8	-2.0%	8.4%
Operating income (loss)	**(37.7)**	(489.3)	617.0	(24.0)	103.7	n.m.	n.m.
Adjusted EBITDA(1)	**254.2**	269.2	-	(24.0)	245.2	-5.6%	3.7%
Adjusted EBITDA as a % of Gross Billings	**12.7%**	15.8%			14.4%		
Gross Margin (before Depreciation and Amortization) as a % of Revenue	**34.9%**	n.m.			40.9%		

n.m. means not meaningful.

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

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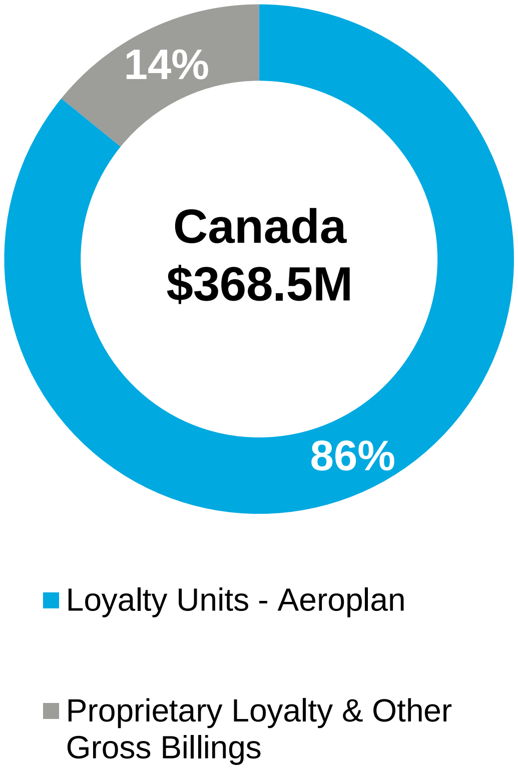
CANADA PERFORMANCE

Q3 2014 Gross Billings



Q3 2014 Highlights

- Gross Billings up 14.8% over last year to $368.5 million driven by higher Gross Billings from sale of Loyalty Units. Other Gross Billings were relatively flat compared to last year.
- Gross Billings from Loyalty Units up 17.5%, mostly driven by financial card partners up 25.2% and the increased performance of the travel sector.
- Adjusted EBITDA of $73.6 million impacted by higher cost of rewards which were partially offset by improved accumulation and yield, and lower marketing and promotional expenses and professional fees.

Q3 2014 FINANCIAL HIGHLIGHTS – CANADA

Three months ended September 30,			
(in millions of Canadian dollars)	2014	2013	Variance %
	Reported	Reported	Reported
Gross Billings	**368.5**	321.0	14.8%
Gross Billings from the sale of Loyalty Units	**316.4**	269.3	17.5%
Revenue from Loyalty Units	**262.5**	235.8	11.3%
Revenue from proprietary loyalty services	**39.8**	40.0	-0.5%
Other revenue	**11.2**	11.8	-5.1%
Total revenue	**313.5**	287.6	9.0%
Cost of rewards and direct costs	**210.2**	157.6	33.4%
Gross margin before depreciation and amortization	**103.3**	130.0	-20.5%
Depreciation and amortization	**37.2**	24.0	55.0%
Gross margin	**66.1**	106.0	-37.6%
Total operating expenses	**53.9**	58.3	-7.5%
Operating income (loss)	**12.2**	47.7	-74.4%
Adjusted EBITDA	**73.6**	87.9	-16.3%
Adjusted EBITDA as a % of Gross Billings	**20.0%**	27.4%	
Gross Margin (before Depreciation and Amortization) as a % of Revenue	**33.0%**	45.2%	

n.m. means not meaningful.

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Q3 2014 FINANCIAL HIGHLIGHTS – CANADA

Three months ended September 30, *(in millions of Canadian dollars)*	2014 Reported	2013 Reported	Variance %
Gross Billings			
Aeroplan	327.6	281.1	16.5%
Proprietary Loyalty	58.7	57.4	2.3%
Intercompany eliminations	(17.8)	(17.5)	n.m.
	368.5	**321.0**	**14.8%**
Total revenue			
Aeroplan	273.8	247.5	10.6%
Proprietary Loyalty	57.5	57.6	-0.2%
Intercompany eliminations	(17.8)	(17.5)	n.m.
	313.5	**287.6**	**9.0%**
Gross margin(1)			
Aeroplan	84.4	109.4	-22.9%
Proprietary Loyalty	19.2	20.9	-8.1%
Intercompany eliminations	(0.3)	(0.3)	n.m.
	103.3	**130.0**	**-20.5%**
Operating income (loss)			
Aeroplan	10.7	44.6	-76.0%
Proprietary Loyalty	1.5	3.1	-51.6%
	12.2	**47.7**	**-74.4%**
Adjusted EBITDA			
Adjusted EBITDA margin (as a % of Gross Billings)	***20.0%***	***27.4%***	
Aeroplan	67.2	81.8	-17.8%
Proprietary Loyalty	6.4	6.1	4.9%
	73.6	**87.9**	**-16.3%**

n.m. means not meaningful.

(1) Before depreciation and amortization.

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YTD 2014 FINANCIAL HIGHLIGHTS – CANADA

Nine months ended September 30,						
(in millions of Canadian dollars)	**2014**	**2013**			**Variance %**	
	Reported	**Reported**	**Breakage**	**Adjusted**	**Reported**	**Adjusted**
Gross Billings[1]	**1,166.4**	953.0		953.0	22.4%	22.4%
Gross Billings from the sale of Loyalty Units[1]	**1,017.6**	796.4		796.4	27.8%	27.8%
Revenue from Loyalty Units	**823.6**	168.1	617.0	785.1	n.m.	4.9%
Revenue from proprietary loyalty services	**116.1**	120.5		120.5	-3.7%	-3.7%
Other revenue	**38.2**	35.9		35.9	6.4%	6.4%
Total revenue	**977.9**	324.5	617.0	941.5	n.m.	3.9%
Cost of rewards and direct costs	**653.9**	533.4		533.4	22.6%	22.6%
Gross margin before depreciation and amortization	**324.0**	(208.9)	617.0	408.1	n.m.	-20.6%
Depreciation and amortization	**110.1**	71.9		71.9	53.1%	53.1%
Gross margin	**213.9**	(280.8)	617.0	336.2	n.m.	-36.4%
Total operating expenses	**173.7**	165.9	-	165.9	4.7%	4.7%
Operating income (loss)	**40.2**	(446.7)	617.0	170.3	n.m.	-76.4%
Adjusted EBITDA[1]	**273.3**	253.4	-	253.4	7.9%	7.9%
Adjusted EBITDA as a % of Gross Billings	**23.4%**	26.6%		26.6%		
Gross Margin (before Depreciation and Amortization) as a % of Revenue	**33.1%**	n.m.		43.3%		

n.m. means not meaningful.

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

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YTD 2014 FINANCIAL HIGHLIGHTS – CANADA

Nine months ended September 30, *(in millions of Canadian dollars)*	2014 Reported	2013 Reported	Variance %
Gross Billings			
Aeroplan(2)	1,050.3	832.3	26.2%
Proprietary Loyalty	169.6	179.2	-5.4%
Intercompany eliminations	(53.5)	(58.5)	n.m.
	1,166.4	**953.0**	**22.4%**
Total revenue			
Aeroplan	861.8	203.9	n.m.
Proprietary Loyalty	169.6	179.1	-5.3%
Intercompany eliminations	(53.5)	(58.5)	n.m.
	977.9	**324.5**	**n.m.**
Gross margin(1)			
Aeroplan	268.7	(268.5)	n.m.
Proprietary Loyalty	56.2	60.7	-7.4%
Intercompany eliminations	(0.9)	(1.1)	n.m.
	324.0	**(208.9)**	**n.m.**
Operating income (loss)			
Aeroplan	36.9	(453.0)	n.m.
Proprietary Loyalty	3.3	6.3	-47.6%
	40.2	**(446.7)**	**n.m.**
Adjusted EBITDA			
Adjusted EBITDA margin (as a % of Gross Billings)	***23.4%***	***26.6%***	
Aeroplan(2)	259.2	237.3	9.2%
Proprietary Loyalty	14.1	16.1	-12.4%
	273.3	**253.4**	**7.9%**

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.

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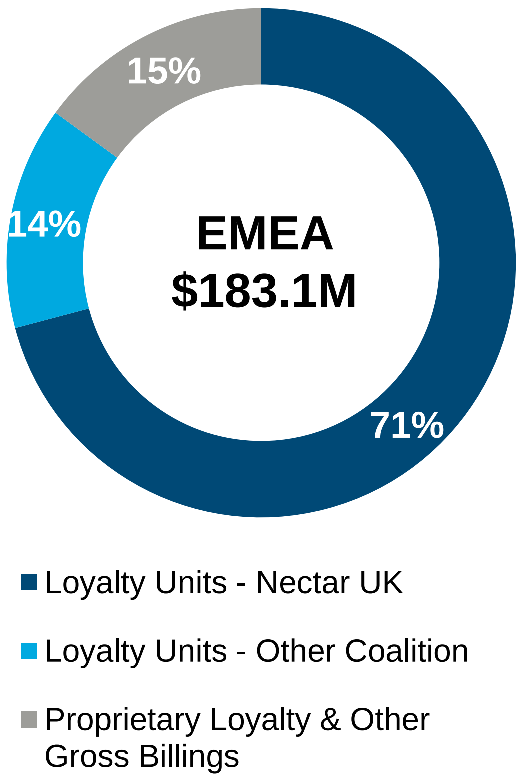
EMEA PERFORMANCE

Q3 2014 Gross Billings



Q3 2014 Highlights

- Gross Billings up 8.3% to $183.1 million driven by favorable currency impact and growth in analytics and insights and in Proprietary Loyalty services.
- Adjusted EBITDA declined to $11.1 million in the quarter, mainly due to lower Gross Billings from coalition programs, increased operating expenses related to the global product development costs and a one-time adjustment to pension expense.

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Q3 2014 FINANCIAL HIGHLIGHTS – EMEA

Three months ended September 30, *(in millions of Canadian dollars)*	2014 Reported	2013 Reported	Variance % Reported
Gross Billings	**183.1**	169.1	8.3%
Gross Billings from the sale of Loyalty Units	**156.0**	149.8	4.1%
Revenue from Loyalty Units	**119.9**	107.9	11.1%
Revenue from proprietary loyalty services	**6.0**	4.6	30.4%
Other revenue	**21.2**	14.6	45.2%
Intercompany revenue	**0.1**	-	n.m.
Total revenue	**147.2**	127.1	15.8%
Cost of rewards and direct costs	**98.5**	84.9	16.0%
Gross margin before depreciation and amortization	**48.7**	42.2	15.4%
Depreciation and amortization	**5.1**	4.1	24.4%
Gross margin	**43.6**	38.1	14.4%
Total operating expenses	**45.3**	34.2	32.5%
Operating income (loss)	**(1.7)**	3.9	n.m.
Adjusted EBITDA	**11.1**	20.2	-45.0%
Adjusted EBITDA as a % of Gross Billings	**6.1%**	11.9%	
Gross Margin (before Depreciation and Amortization) as a % of Revenue	**33.1%**	33.2%	

n.m. means not meaningful.

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YTD 2014 FINANCIAL HIGHLIGHTS – EMEA

Nine months ended September 30,						
(in millions of Canadian dollars)	2014	2013			Variance %	
	Reported	Reported	VAT	Adjusted	Reported	Adjusted
Gross Billings	**567.9**	504.1		504.1	12.7%	12.7%
Gross Billings from the sale of Loyalty Units	**494.6**	450.3		450.3	9.8%	9.8%
Revenue from Loyalty Units	**388.1**	354.2		354.2	9.6%	9.6%
Revenue from proprietary loyalty services	**17.7**	12.6		12.6	40.5%	40.5%
Other revenue	**55.9**	41.3		41.3	35.4%	35.4%
Intercompany revenue	**0.2**	0.2		0.2	0.0%	0.0%
Total revenue	**461.9**	408.3		408.3	13.1%	13.1%
Cost of rewards and direct costs	**314.0**	200.6	72.8	273.4	56.5%	14.9%
Gross margin before depreciation and amortization	**147.9**	207.7	(72.8)	134.9	-28.8%	9.6%
Depreciation and amortization	**15.8**	11.9		11.9	32.8%	32.8%
Gross margin	**132.1**	195.8	(72.8)	123.0	-32.5%	7.4%
Total operating expenses	**128.9**	156.6	(48.8)	107.8	-17.7%	19.6%
Operating income (loss)	**3.2**	39.2	(24.0)	15.2	-91.8%	-78.9%
Adjusted EBITDA	**45.5**	80.6	(24.0)	56.6	-43.5%	-19.6%
Adjusted EBITDA as a % of Gross Billings	**8.0%**	16.0%		11.2%		
Gross Margin (before Depreciation and Amortization) as a % of Revenue	**32.0%**	50.9%		33.0%		

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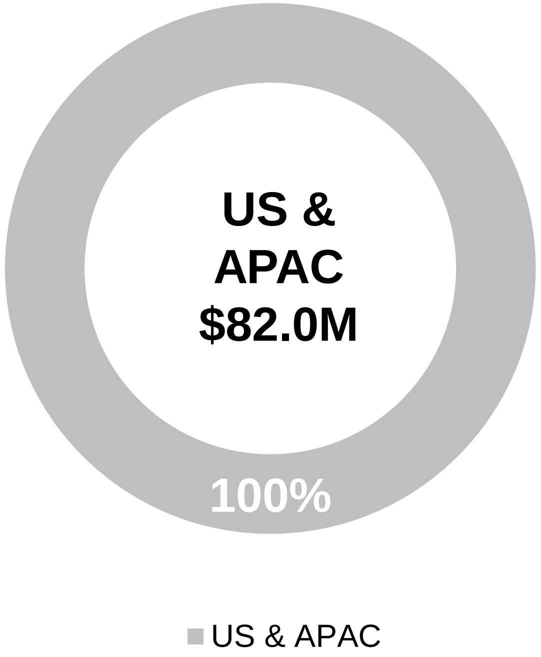
US & APAC PERFORMANCE

Q3 2014 Gross Billings



Q3 2014 Highlights

- Gross Billings down 5.3% to $82.0 million due to lower reward fulfillment volume in the US.
- Adjusted EBITDA declined to $(4.2) million in the quarter primarily due to lower Gross Billings and higher operating expenses.

Q3 2014 FINANCIAL HIGHLIGHTS – US & APAC

Three months ended September 30,			
(in millions of Canadian dollars)	**2014**	**2013**	**Variance %**
	Reported	**Reported**	**Reported**
Gross Billings	**82.0**	86.6	-5.3%
Revenue from proprietary loyalty services	**82.8**	85.0	-2.6%
Intercompany revenue	**0.3**	-	n.m.
Total revenue	**83.1**	85.0	-2.2%
Cost of rewards and direct costs	**44.5**	47.9	-7.1%
Gross margin before depreciation and amortization	**38.6**	37.1	4.0%
Depreciation and amortization	**3.0**	2.9	3.4%
Gross margin	**35.6**	34.2	4.1%
Total operating expenses	**41.7**	41.1	1.5%
Operating income (loss)	**(6.1)**	(6.9)	11.6%
Adjusted EBITDA	**(4.2)**	(2.4)	-75.0%
Adjusted EBITDA as a % of Gross Billings	**-5.1%**	-2.8%	
Gross Margin (before Depreciation and Amortization) as a % of Revenue	**46.5%**	43.6%	

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YTD 2014 FINANCIAL HIGHLIGHTS – US & APAC

Nine months ended September 30,			
(in millions of Canadian dollars)	**2014**	**2013**	**Variance %**
	Reported	**Reported**	**Reported**
Gross Billings	**264.9**	251.7	5.2%
Revenue from proprietary loyalty services	**268.1**	253.3	5.8%
Intercompany revenue	**0.5**	0.2	n.m.
Total revenue	**268.6**	253.5	6.0%
Cost of rewards and direct costs	**144.3**	140.4	2.8%
Gross margin before depreciation and amortization	**124.3**	113.1	9.9%
Depreciation and amortization	**9.0**	8.4	7.1%
Gross margin	**115.3**	104.7	10.1%
Total operating expenses	**130.8**	123.6	5.8%
Operating income (loss)	**(15.5)**	(18.9)	18.0%
Adjusted EBITDA	**(10.2)**	(12.3)	17.1%
Adjusted EBITDA as a % of Gross Billings	**-3.9%**	-4.9%	
Gross Margin (before Depreciation and Amortization) as a % of Revenue	**46.3%**	44.6%	

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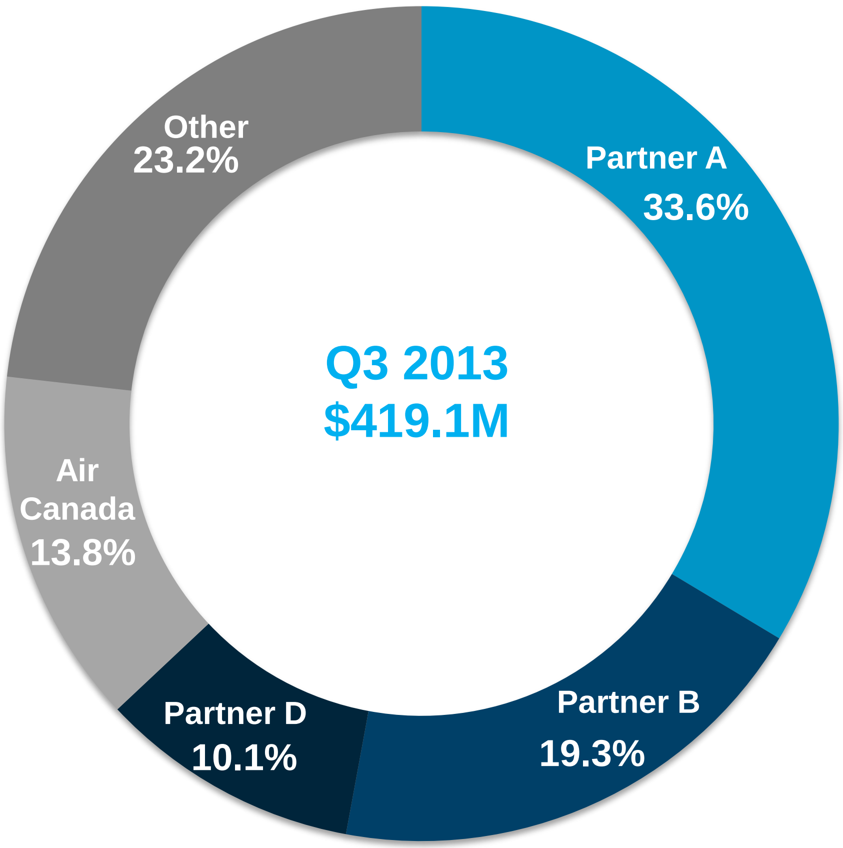
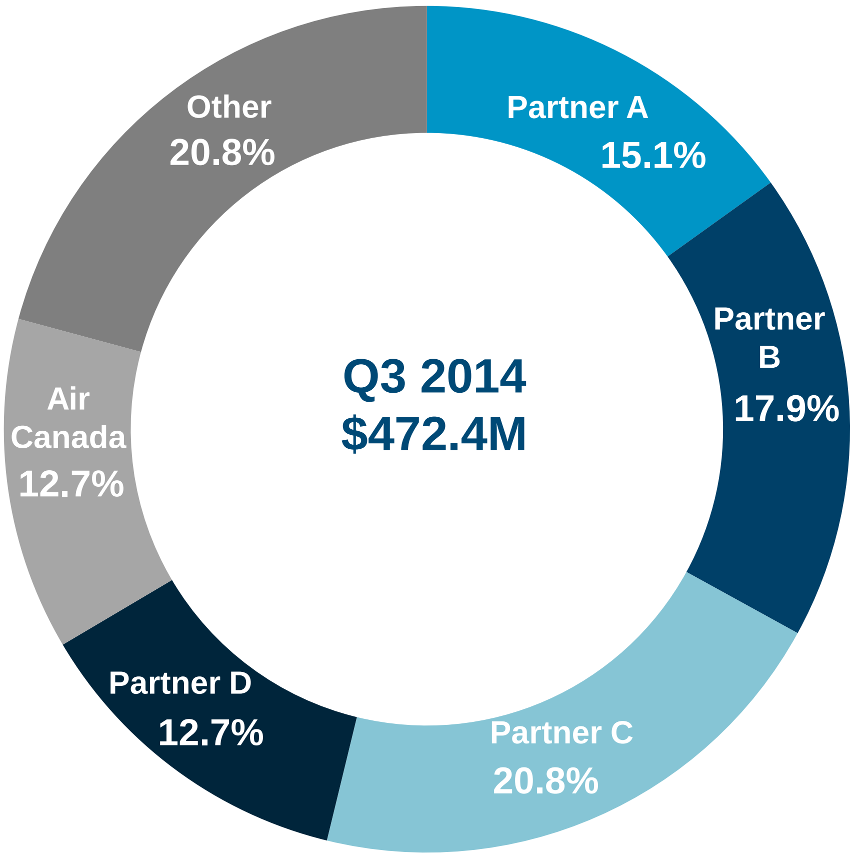
GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER





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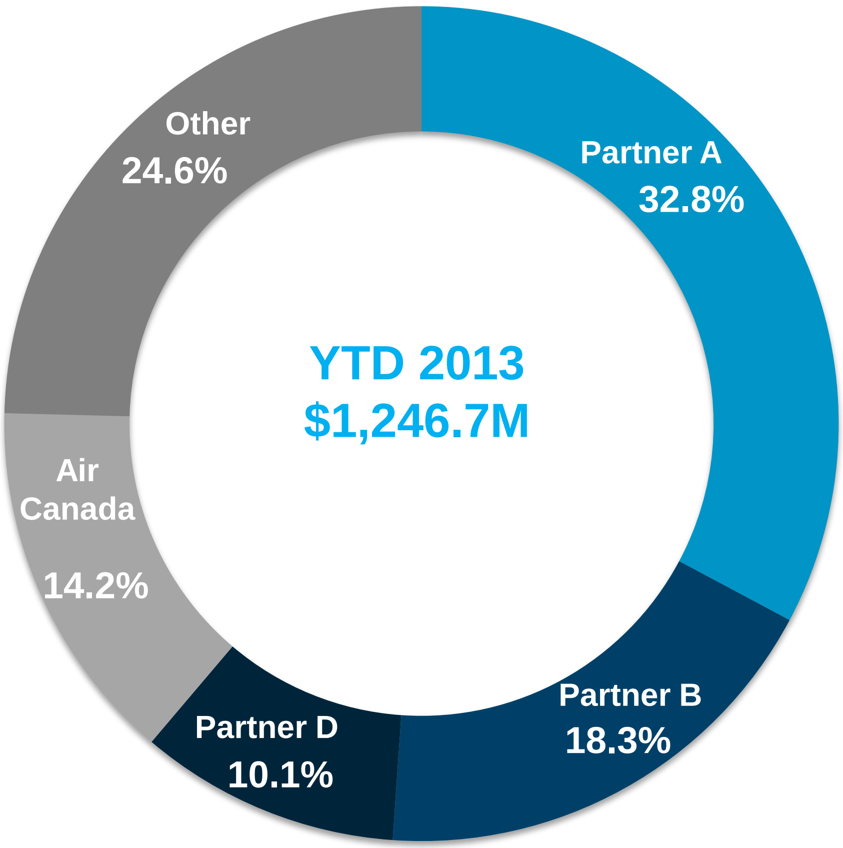
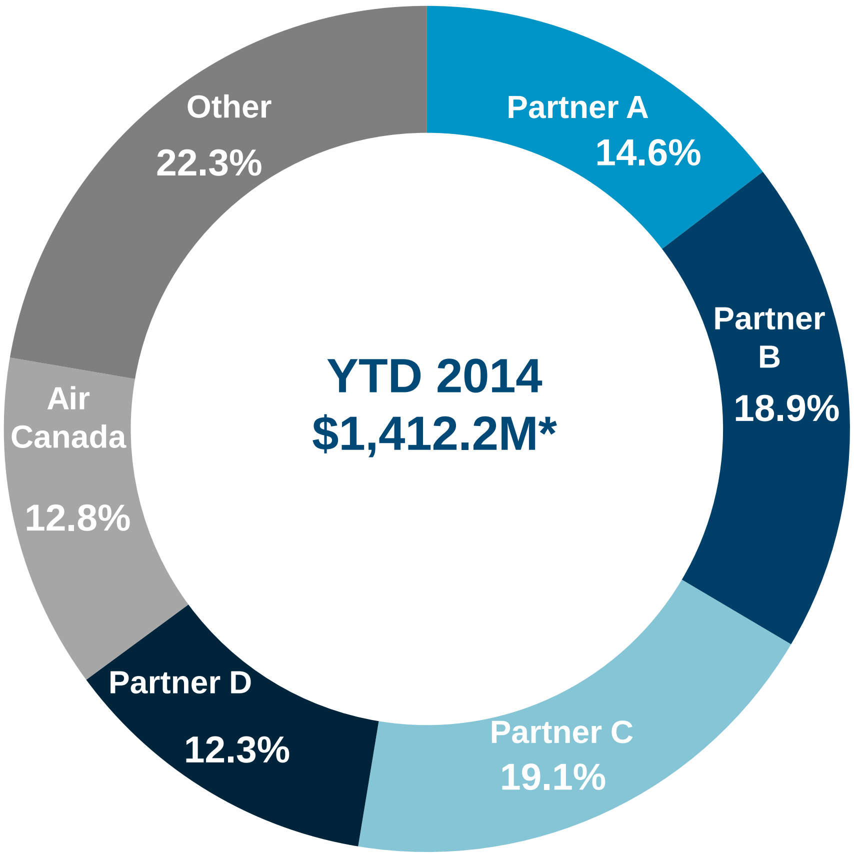
GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER





*Excludes the $100.0 million upfront contribution received from TD in the first quarter of 2014.

BALANCE SHEET AT SEPTEMBER 30, 2014

AVAILABLE CASH $ millions	September 30, 2014
Cash and cash equivalents	615.2
Restricted cash	25.8
Short-term investments	61.6
Long-term investments in bonds	247.1
Cash and Investments	**949.7**
Aeroplan reserves	(300.0)
Other loyalty programs reserves	(187.9)
Restricted cash	(25.8)
Available cash	**436.0**

DEBT $ millions	Annual Interest Rate	Maturing	September 30, 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 share issuance at Sept 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 September 30, 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 September 30, 2014, Aimia also had irrevocable outstanding letters of credit in the aggregate amount of $51.2 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

	Q3 2014			Q3 2013			% Change		
	Average Quarter	Average YTD	Period End	Average Quarter	Average YTD	Period End	Average Quarter	Average YTD	Period End
£ to $	1.8171	1.8252	1.8117	1.6097	1.5820	1.6618	12.9%	15.4%	9.0%
AED to $	0.2961	0.2976	0.3037	0.2828	0.2786	0.2803	4.7%	6.8%	8.3%
USD to $	1.0879	1.0932	1.1156	1.0390	1.0234	1.0299	4.7%	6.8%	8.3%
€ to $	1.4429	1.4827	1.4152	1.3760	1.3476	1.3924	4.9%	10.0%	1.6%

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