AIMIA

INSPIRING LOYALTY

Q1 2015 HIGHLIGHTS

May 15, 2015

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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 12 and 22 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 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 May 15, 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 12 and 22 of this presentation.

The forward-looking statements contained herein represent the Corporation's expectations as of May 15, 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

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Q1 2015 UPDATE

- **Q1 Highlights**
- **Progress against our global growth strategy**
  - Aeroplan Transformation
  - Nectar - new accumulation structure focus on bonusing
- **Global IT service agreement with HP**
- **Capital allocation and Returns to Shareholders**

Q1 2015 HIGHLIGHTS

Adjusted EBITDA

~60% YoY(1)

Adjusted EBITDA margin

+8.8%

Positive Free Cash Flow(2)

Good start to the year sets us up well for the balance of the year

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

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

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AEROPLAN TRANSFORMATION

Continue to evolve Aeroplan against a strategic plan for customer-centric growth through 3 initiatives:

1. **Launch of Distinction in 2014:**
   - Membership in Distinction up 25% YoY
   - Distinction members frequent 2.5x more partners than non-Distinction members
2. **Support member comprehension:**
   - Improvements in understanding of availability, value, and exclusivity
   - Focused on improving overall member satisfaction
3. **Deliver an exceptional member experience**
   - Upgrade platform to improve redemption experience
   - Invest in key areas of redemption to make it easier and engaging
   - Help members earn faster

NECTAR PROGRESS

Nectar UK delivered robust results despite continued weakness in the grocery sector

- **Sainsbury's continues to use Nectar points as a tool in a highly competitive market**
- **Sainsbury's increase in bonusing activity before the changes made to the points structure on April 11 is an encouraging start to its new strategy**
- **We expect by year end, the aggregate point issuance, which has a contractually protected minimum, will be in line with previous years**

PARTNERING WITH A GLOBAL IT LEADER WITH HP

- Leverage industry best practices
- Benefit from HP's investment in digital technologies, data security
- Reduce our cost of innovation and risk
- Ability to flexibly scale up or down anywhere in the world, as needed
- Aimia able to focus on core business and innovation to remain a global loyalty leader

PROGRESS AGAINST STRATEGY IN Q1

Strengthen our current position	• Aeroplan transformation stabilizing • Nectar - grocery sector strength • Air Miles Middle East rejuvenated
Codify and replicate successful models globally	• Expanded with Smart Button wins globally
Break away from the pack with distinctive capabilities	• Partnership with Air New Zealand • Acquisition of 11 Ants Analytics • To collaborate and extend expertise for the airline industry
Evolve our operating model	• 10 year agreement with HP • To provide IT services globally • Support our business needs today & future • Optimize our operations

CAPITAL ALLOCATION CONSIDERATIONS

Have expanded through partnerships, small investments, acquisitions and investments.

SUPPORTING OUR GLOBAL STRATEGY:

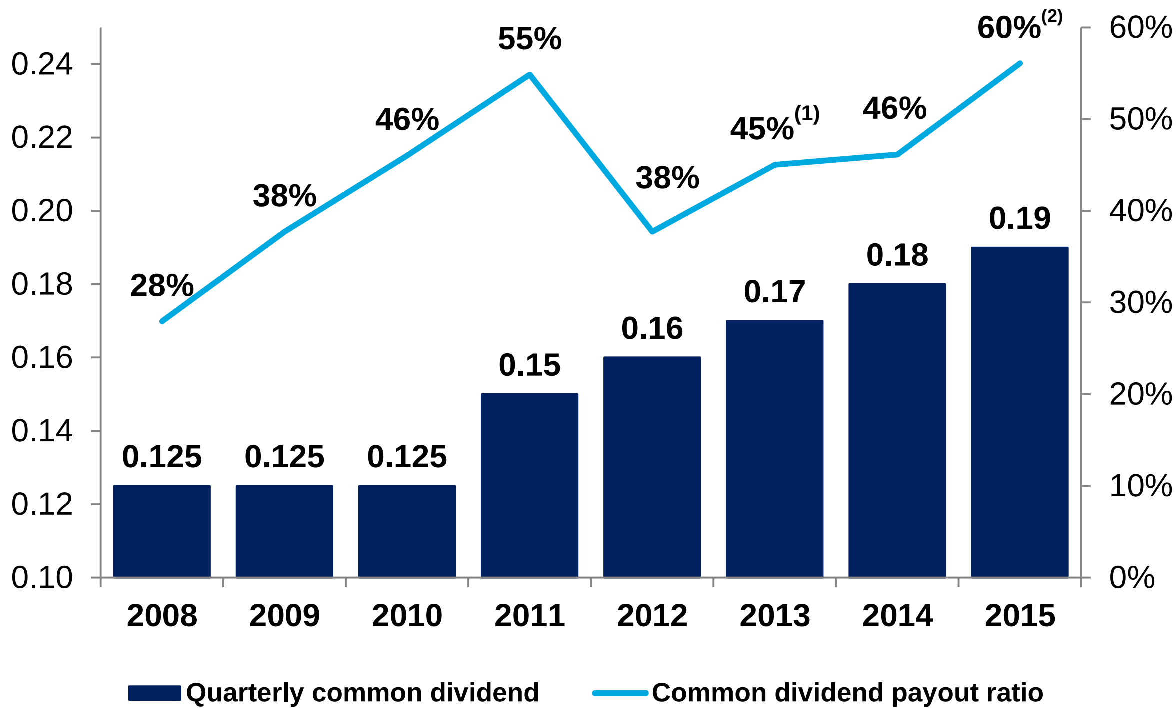
Codify and replicate successful models globally:
Partnership with Club Premier leverages our expertise gained from running Aeroplan.

Break away from the pack:
Investment in Cardlytics provides access to their intellectual capital secures our long-term global rights to this card-linked offering

Regularly review our business operations and investments:
Warrant additional capital investment vs not → require serious scrutiny.

DIVIDENDS AND SHARE BUYBACKS

QUARTERLY DIVIDENDS PER COMMON SHARE* & PAYOUT RATIO(3)



SHARE BUYBACKS

- **Renewed normal course issuer bid for 2015/16**
- **Repurchased ~$333M of common shares between 2010 to 2013 pursuant to NCIB**
- **Repurchased ~$150M of common shares since the end of Q3 2014 under the current NCIB**

* Quarterly dividends paid in June each year.

(1) Free cash flow before dividends paid adjusted for the $172.5 million CIBC conveyance payment and related harmonized sales tax paid in the fourth quarter of 2013.
(2) Estimated assuming the mid-point of the 2015 guidance for Free Cash Flow range of $220 to $240 million.
(3) Calculated as common dividends paid divided by Free Cash Flow before dividends paid less preferred dividends paid.

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RETURNS TO SHAREHOLDERS

FREE CASH FLOW*

Generated
~$1.7 billion between 2008 and Q1 2015

RETURN OF CAPITAL

Paid
~$0.9 billion in dividends between 2008 and Q1 2015 (~53% of FCF)

Repurchased
~$0.5 billion common shares under NCIB since 2010 to May 15, 2015

>80% of cumulative Free Cash Flow returned to shareholders since 2008

*Free cash flow before common and preferred dividends paid.

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DAVID ADAMS

EXECUTIVE VICE-PRESIDENT AND CFO

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STEADY PROGRESS IN Q1 2015

Gross Billings
$595.2M
(3.6%)[1]

Adjusted EBITDA
$52.1M
+60%[1]

Free Cash Flow[2]
$5.2M
+$45M[1]

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

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

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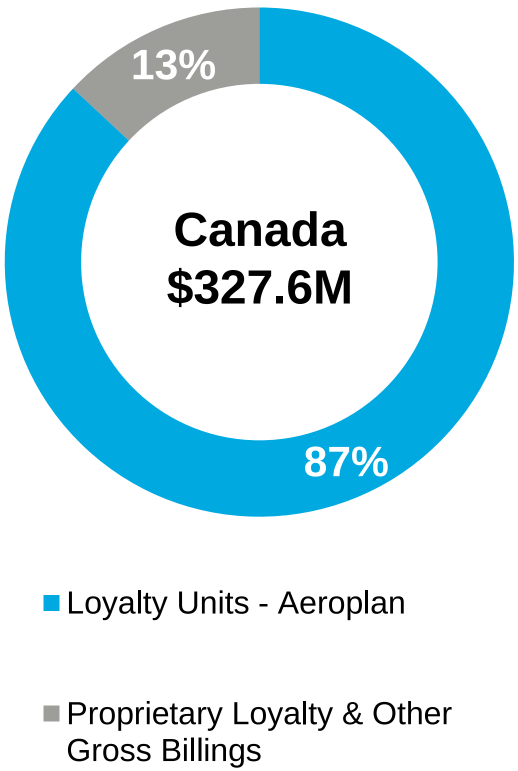
CANADA PERFORMANCE

Q1 2015 Gross Billings



	Purchase Volume	Spend	Active Members
TD	+	+	+
CIBC	-	+	-
AMEX	-	+	-

Rewards Issued
Total rewards issued: +2.3%
Air rewards issued: +2.1

Aeroplan accumulation & redemptions
Miles accumulated: (10%)
Miles redeemed: (1.3%)

Burn earn: 102%

AEROPLAN TRANSFORMATION TRENDS

YIELD

Improvement in yield in the quarter primarily due to:

- Significantly fewer Welcome Bonus miles issued

CARD SPEND

Higher among both new and conveyed/retained base:

- We've captured the high-quality cardholders
- Attriting lower quality spenders and gamers
- Active card base, net of attrition, +20% YoY

REWARDS MIX

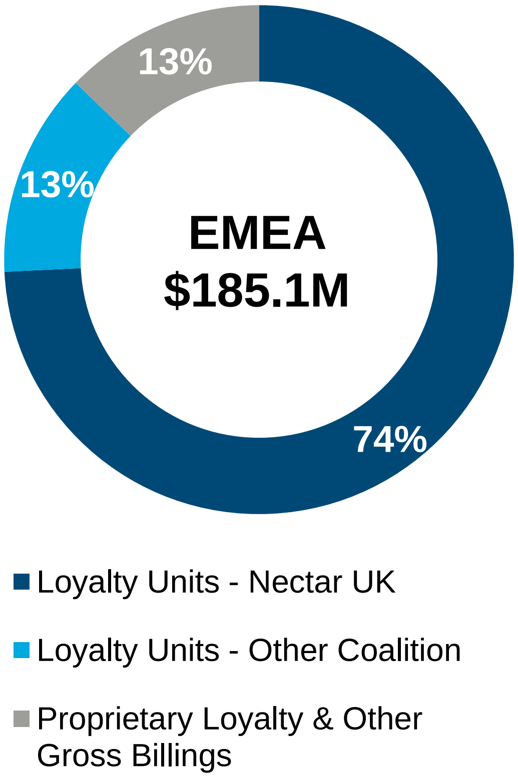
Unit cost nominally up:

- Reward Mix
- FX impact on Star Alliance Rewards

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

EMEA PERFORMANCE

Q1 2015 Gross Billings



Q1 2015 Highlights

- Gross Billings from the sale of Loyalty Units
  - Nectar Italia – anchor grocer exit Mar 1st
  - Nectar – energy lower; grocery increased
  - Air Miles Middle East – improved accumulation/new contract terms
- Adjusted EBITDA +18% YoY to $17.3 million due to lower operating expenses

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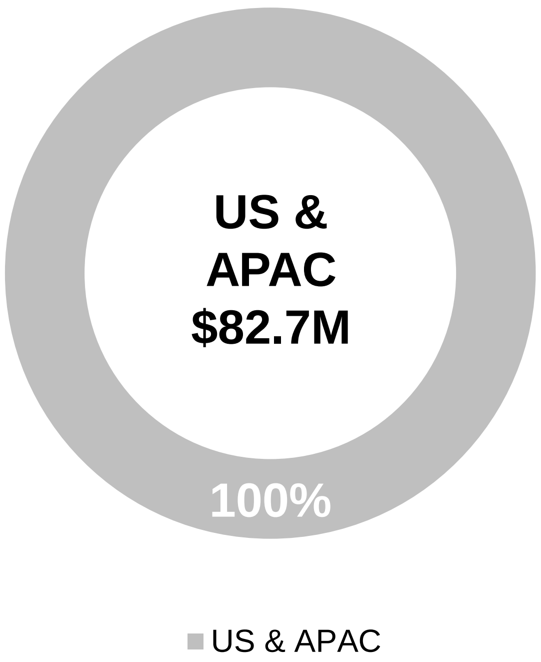
US & APAC PERFORMANCE

Q1 2015 Gross Billings



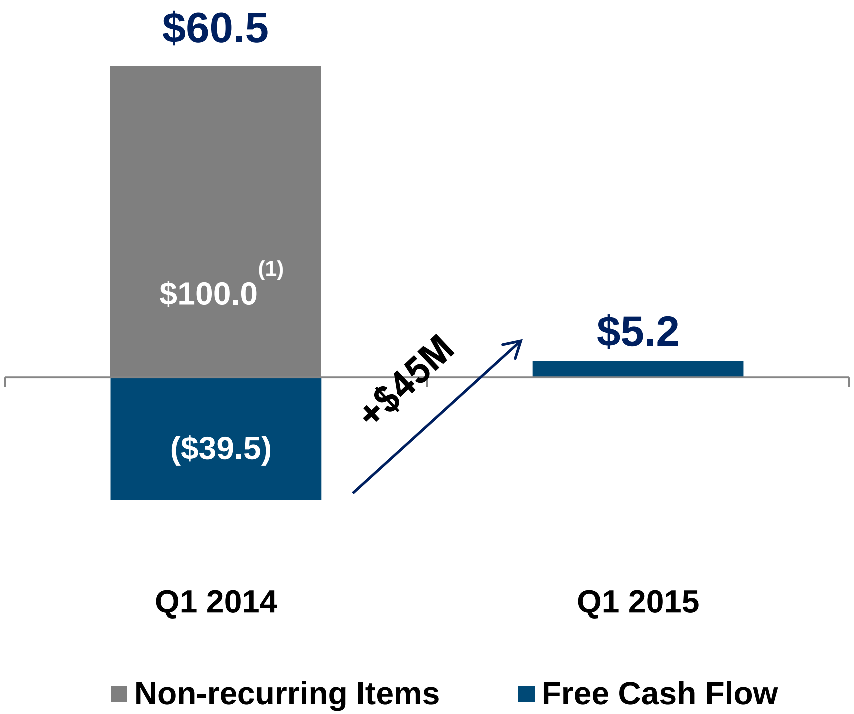
<u>Q1 2015 Highlights</u>

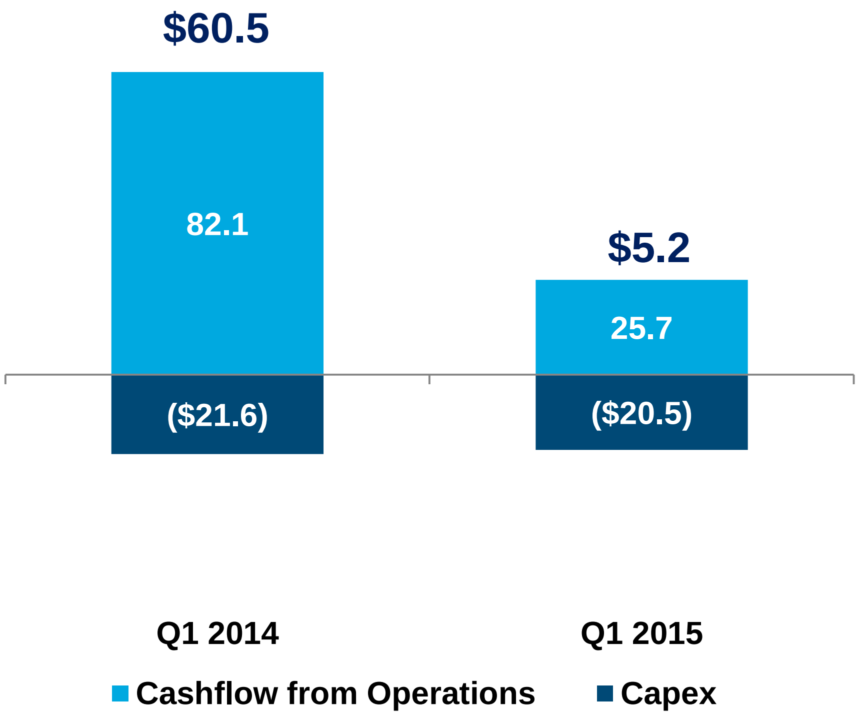
- US reward fulfillment volumes decline
- Gross Billing impact from accounting change
- Customer loyalty momentum-US and APAC
- Smart Button sale in India

- Adjusted EBITDA: ($3.4M)
  - Improved gross margins
  - Reduced operating expenses in US

FREE CASH FLOW*

($ IN MILLIONS)





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

(1) Non-recurring items related to the $100.0 million upfront contribution received on January 2, 2014 from TD.

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BALANCE SHEET AT MARCH 31, 2015

CASH & INVESTMENTS $ millions	March 31, 2015
Cash and cash equivalents	514
Restricted cash	27
Short-term investments	127
Long-term investments in bonds	212
Cash and Investments	**880**
Aeroplan reserves	(300)
Other loyalty programs reserves	(141)
Restricted cash	(27)
Air Miles Middle East	(100)
Working capital requirements	(110)
Surplus Cash	**200**

DEBT $ millions	Interest Rate	Maturing	March 31, 2015
Revolving Facility[1]		Apr. 23, 2019	-
Senior Secured Notes 3	6.95%	Jan. 26, 2017	200.0
Senior Secured Notes 5	4.35%	Jan. 22, 2018	200.0
Senior Secured Notes 4	5.60%	May 17, 2019	250.0
Total Long-Term Debt			**650.0**
Less Current Portion			(0.0)
Long-Term Debt			**650.0**

PREFERRED SHARES $ millions	Interest Rate	Maturing	March 31, 2015
Preferred Shares (Series 1)	4.50%[2]	Perpetual	98.8
Preferred Shares (Series 2)	Floating [3]	Perpetual	73.7
Preferred Shares (Series 3)	6.25%[4]	Perpetual	150.0
Total Preferred Shares			**322.5**

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(1) As of March 31, 2015, Aimia held a $300.0 million revolving credit facility maturing on April 23, 2018. On May 5, 2015 the revolving credit facility was amended to extend the maturity date to April 23, 2019. 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 March 31, 2015, Aimia also had irrevocable outstanding letters of credit in the aggregate amount of $55.1 million which reduces the available credit under this facility.
(2) Annual dividend rate is subject to a rate reset on March 31, 2020 and every 5 years thereafter.
(3) Annual dividend rate is based on the 90-day Government of Canada Treasury Bill yield + 3.75%.
(4) Annual dividend rate is subject to a rate reset on March 31, 2019 and every 5 years thereafter.

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

No change in full year 2015 guidance

* 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.

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THANK YOU

APPENDIX

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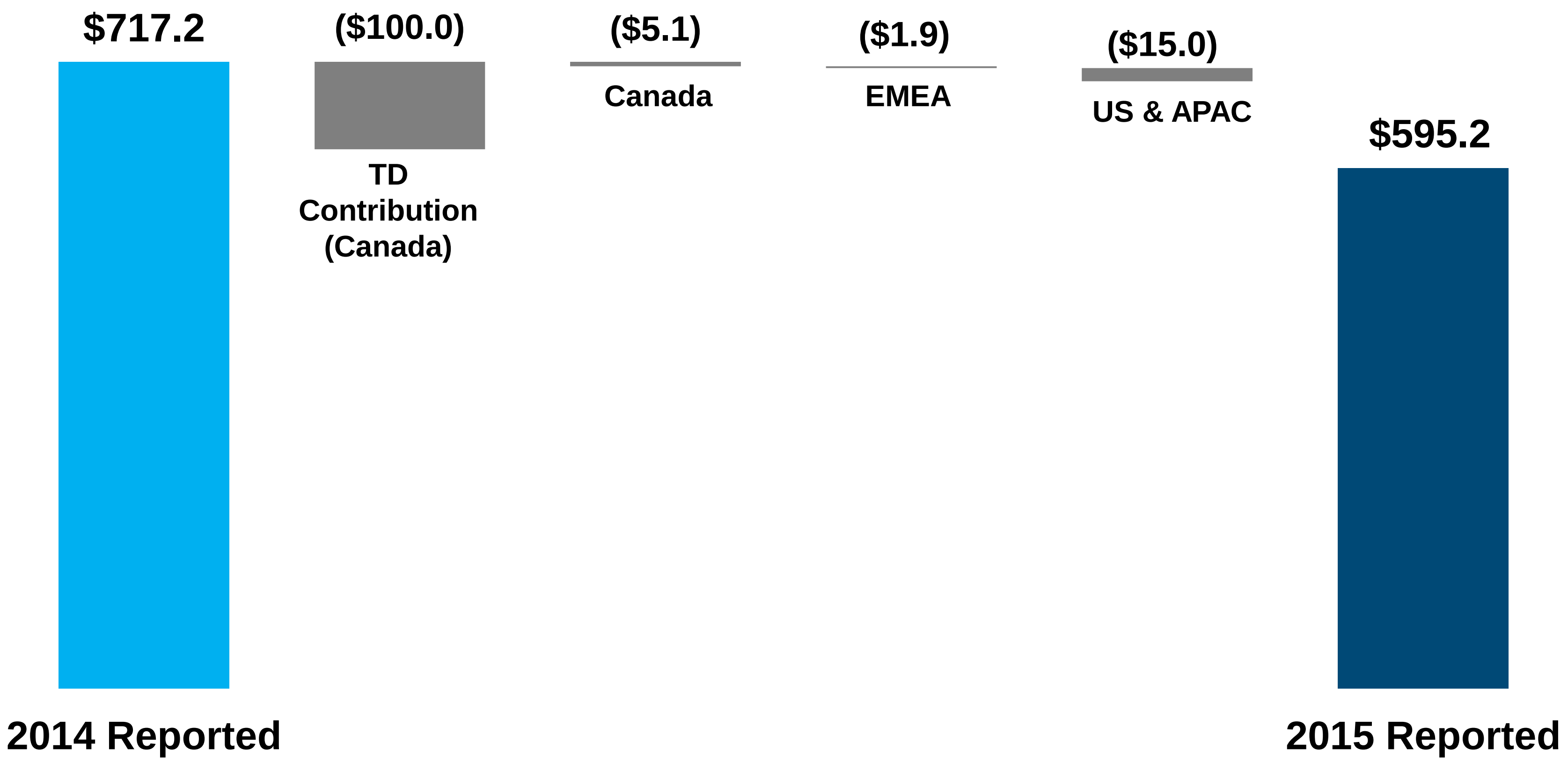
Q1 2015 CONSOLIDATED GROSS BILLINGS GROWTH
($ IN MILLIONS)



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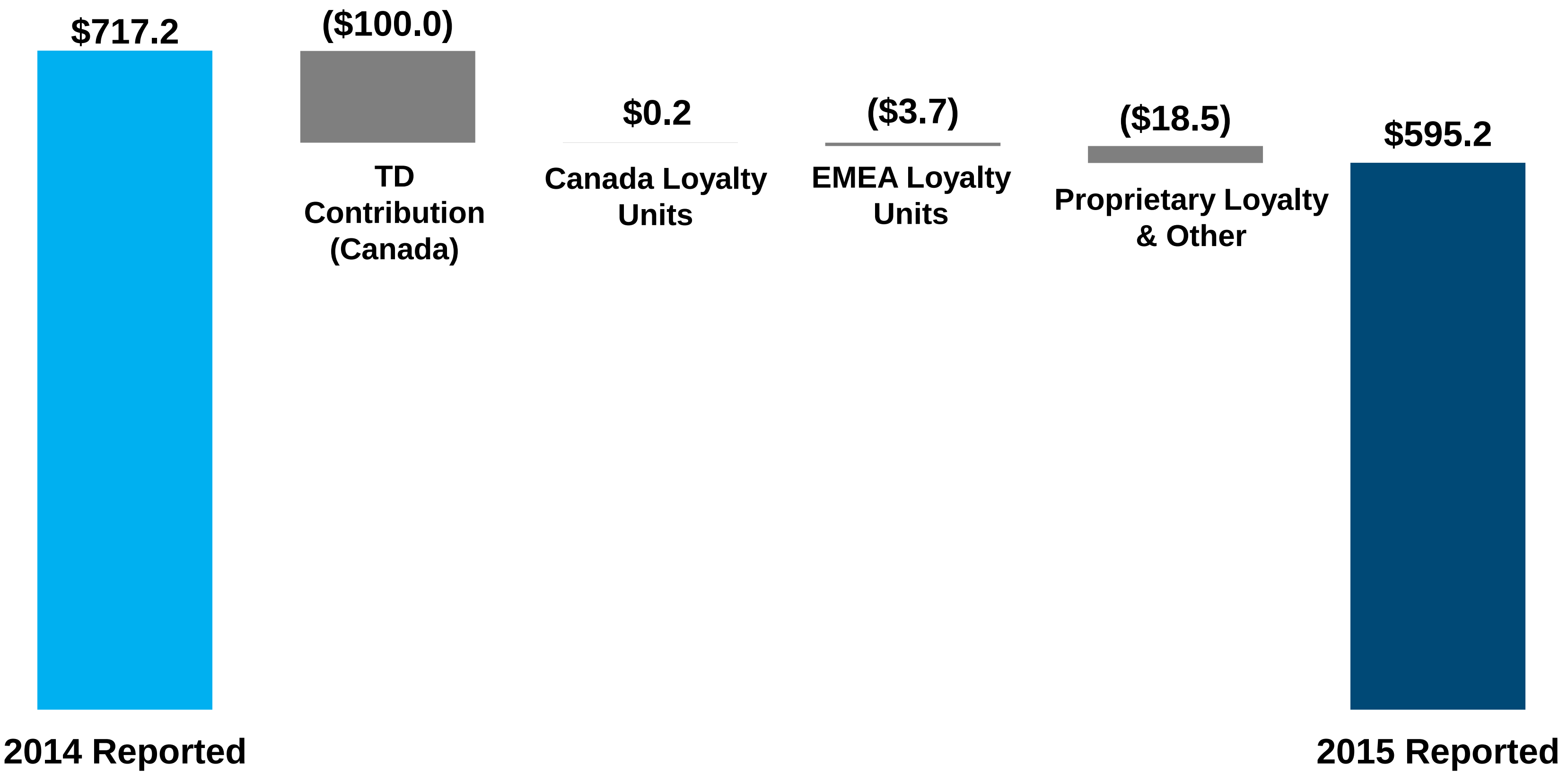
Q1 2015 GROSS BILLINGS GROWTH BY ACTIVITY
($ IN MILLIONS)



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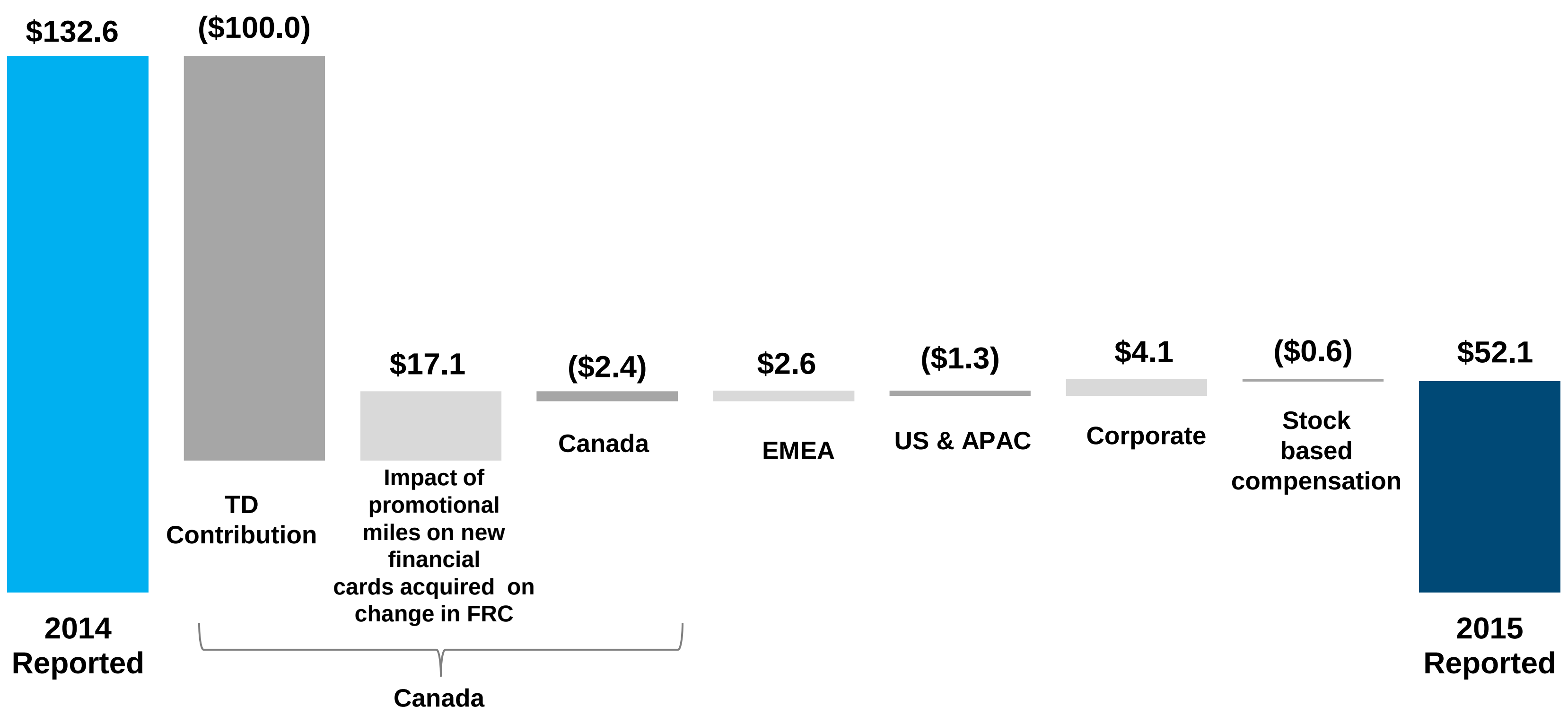
Q1 2015 CONSOLIDATED AEBITDA GROWTH

($ IN MILLIONS)



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Q1 2015 FINANCIAL HIGHLIGHTS – CANADA

Three months ended March 31, *(in millions of Canadian dollars)*	2015 Reported	2014 Reported	%
Gross Billings			
Aeroplan[2]	295.8	395.4	-25.1%
Proprietary Loyalty	53.3	55.3	-3.6%
Intercompany eliminations	(21.5)	(18.0)	-19.4%
	327.6	**432.7**	**-24.3%**
Total revenue			
Aeroplan	315.8	316.8	-0.3%
Proprietary Loyalty	55.6	56.3	-1.2%
Intercompany eliminations	(21.5)	(18.0)	-19.4
	349.9	**355.1**	**-1.5%**
Gross margin[1]			
Aeroplan	84.5	94.1	-10.2%
Proprietary Loyalty	17.5	19.8	-11.6%
Intercompany eliminations	(0.2)	(0.3)	33.0%
	101.8	**113.6**	**-10.4%**
Operating income (loss)			
Aeroplan	9.9	15.2	-34.9%
Proprietary Loyalty	2.0	2.6	-23.1%
	11.9	**17.8**	**-33.1%**
Adjusted EBITDA[2]			
Adjusted EBITDA margin (as a % of Gross Billings) [2]	***17.0%***	***32.6%***	
Aeroplan[2]	53.0	135.9	-61.0%
Proprietary Loyalty	2.7	5.1	-47.1%
	55.7	**141.0**	**-60.5%**
Adjusted EBITDA margin (as a % of Gross Billings)[3]	***17.0%***	***12.3%***	

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) Excludes the $100.0 million upfront TD contribution in the first quarter of 2014.

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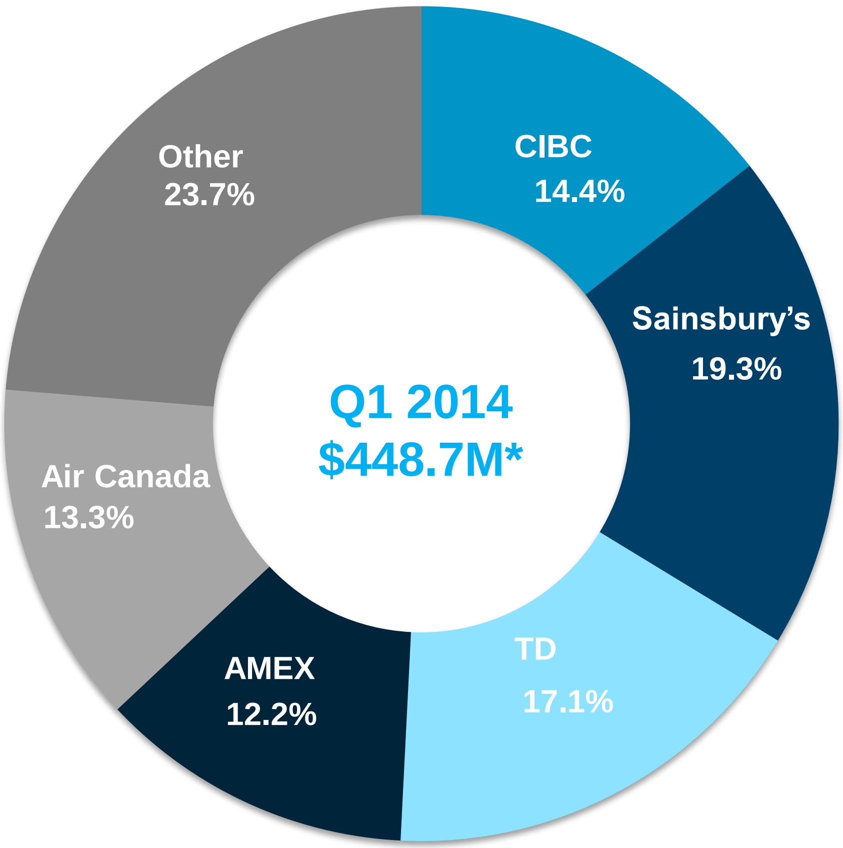
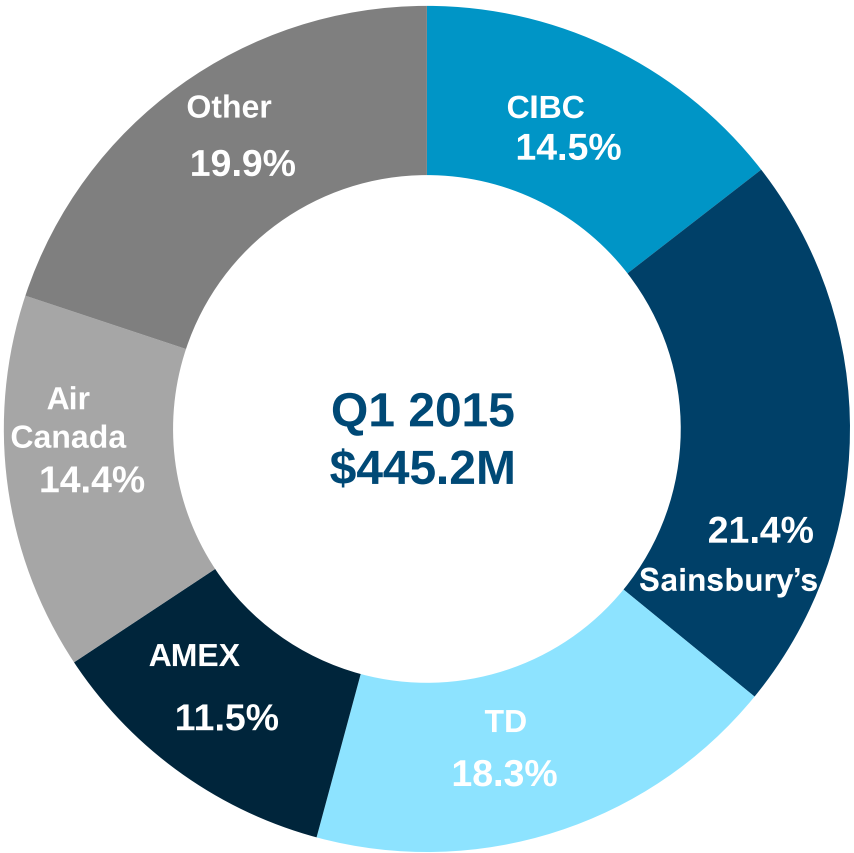
AEROPLAN REVENUE

($ in millions)	Q1 2015	Q1 2014
Miles Revenue	271.4	272.6
Breakage Revenue	33.4	33.3
Other Revenue	11.0	10.9
Total Revenue	315.8	316.8

GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER





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

FOREIGN EXCHANGE RATES

	Q1 2015			Q1 2014			% Change		
	Average quarter	Average YTD	Period end rate	Average quarter	Average YTD	Period end rate	Average quarter	Average YTD	Period end rate
£ to $	1.8764	1.8764	1.8753	1.8234	1.8234	1.8397	2.9%	2.9%	1.9%
AED to $	0.3371	0.3371	0.3441	0.2999	0.2999	0.3010	12.4%	12.4%	14.3%
USD to $	1.2383	1.2383	1.2642	1.1019	1.1019	1.1058	12.4%	12.4%	14.3%
€ to $	1.3961	1.3961	1.3716	1.5099	1.5099	1.5207	-7.5%	-7.5%	-9.8%

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