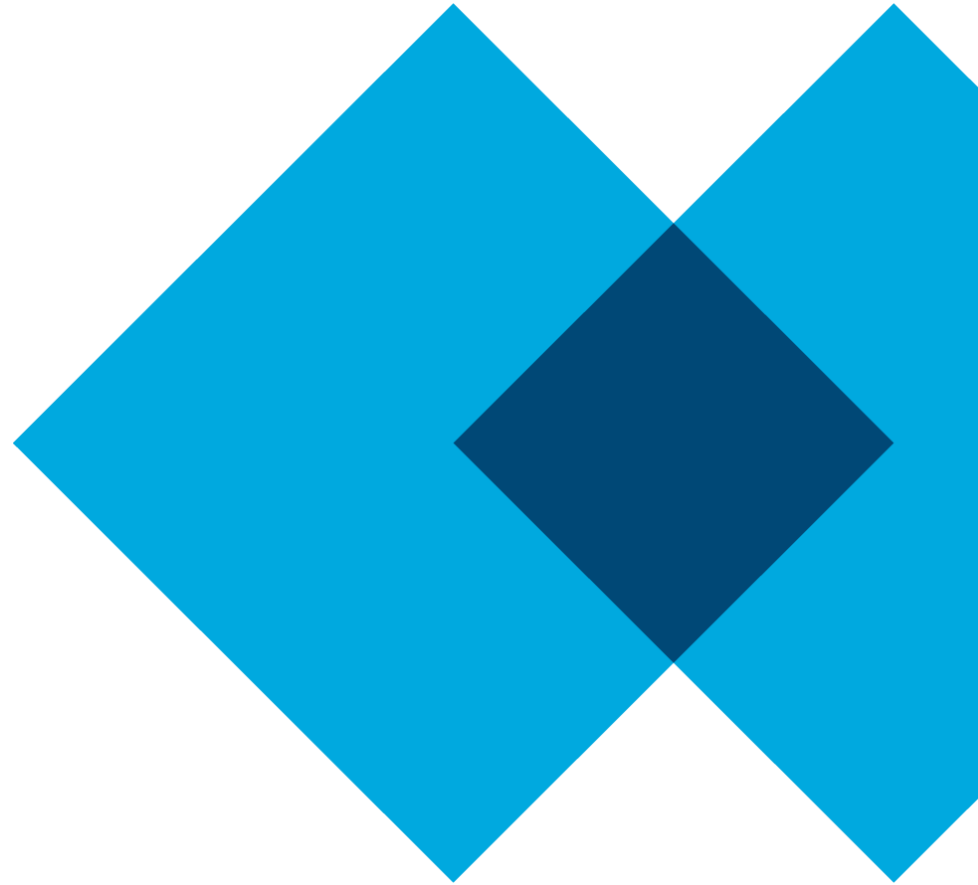


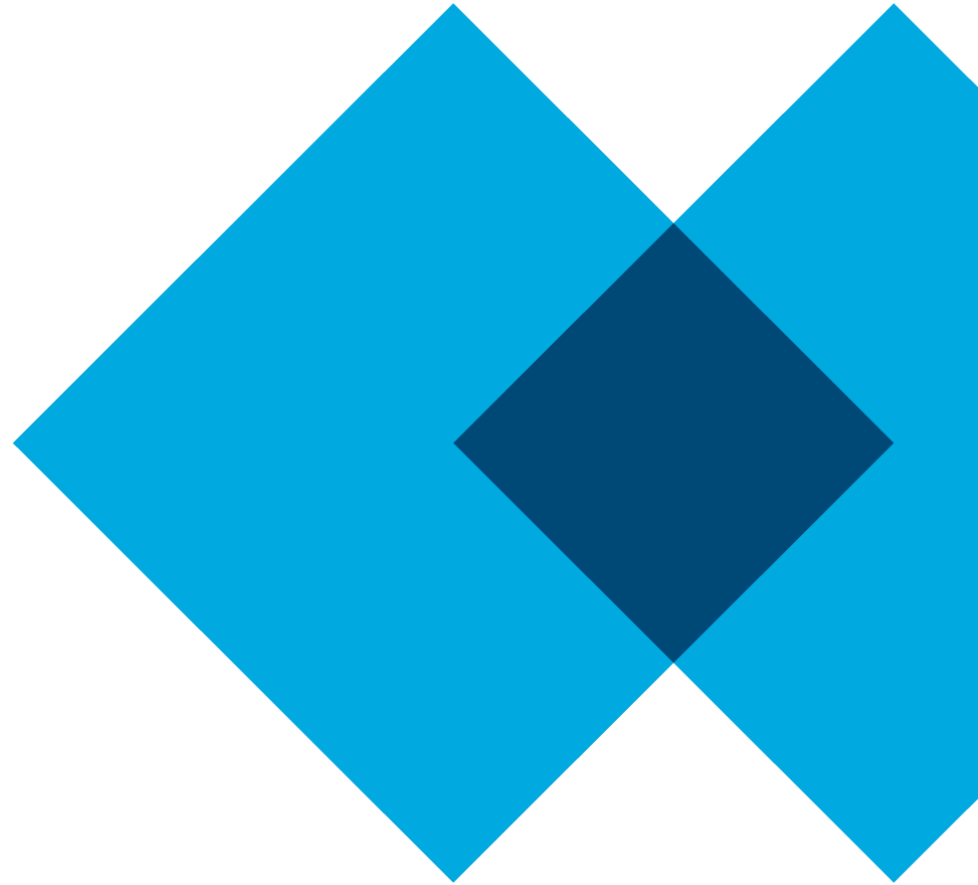
AIMIA  
INSPIRING LOYALTY



# Q4 2015 HIGHLIGHTS

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February 24, 2016



# FORWARD-LOOKING AND CAUTIONARY STATEMENTS

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*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, inability to use third-party software and outsourcing, 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 10, 12, 21, 23-26, and 31 of this presentation contain certain forward-looking statements with respect to certain financial metrics in 2016. 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 cautions that the assumptions used to make these statements with respect to 2016, 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 24, 2016. 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 10, 12, 21, 23-26, and 31 of this presentation.*

*The forward-looking statements contained herein represent the Corporation’s expectations as of February 24, 2016 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.*

*This presentation contains both IFRS and non-GAAP financial measures. Non-GAAP financial measures are defined and reconciled to the most comparable IFRS measures, if applicable, in our MD&A. See caution regarding Non-GAAP financial measures on slide 4.*

# NON-GAAP FINANCIAL MEASURES

Aimia uses the following non-GAAP financial measures which it believes provides investors and analysts with additional information to better understand results as well as assess its potential. GAAP means generally accepted accounting principles in Canada and represents International Financial Reporting Standards ("IFRS"). For a reconciliation of non-GAAP financial measures to the most comparable GAAP measure, please refer to the section entitled "Performance Indicators (including certain non-GAAP financial measures)" in our Management Discussion & Analysis for the three and twelve months ended December 31, 2015.

## **Adjusted EBITDA**

Adjusted EBITDA is not a measurement based on GAAP, is not considered an alternative to operating income or net earnings in measuring performance, and is not comparable to similar measures used by other issuers. We do not believe that Adjusted EBITDA has an appropriate directly comparable GAAP measure. As an alternative, we do however provide a reconciliation to operating income in our MD&A. Adjusted EBITDA is used by management to evaluate performance, and to measure compliance with debt covenants. Management believes Adjusted EBITDA assists investors in comparing the Corporation's performance on a consistent basis without regard to depreciation and amortization and impairment charges, which are non-cash in nature and can vary significantly depending on accounting methods and non-operating factors such as historical cost. Adjusted EBITDA is operating income adjusted to exclude depreciation, amortization and impairment charges, as well as adjusted for certain factors particular to the business, such as changes in deferred revenue and Future Redemption Costs. Adjusted EBITDA also includes distributions and dividends received or receivable from equity-accounted investments. Adjusted EBITDA should not be used as an exclusive measure of cash flow because it does not account for the impact of working capital growth, capital expenditures, debt repayments and other sources and uses of cash, which are disclosed in the statements of cash flows.

## **Adjusted Net Earnings**

Adjusted Net Earnings is not a measurement based on GAAP, is not considered an alternative to net earnings in measuring profitability, and is not comparable to similar measures used by other issuers. Adjusted Net Earnings provides a measurement of profitability calculated on a basis consistent with Adjusted EBITDA. Net earnings attributable to equity holders of the Corporation are adjusted to exclude Amortization of Accumulation Partners' contracts, customer relationships and technology, share of net earnings (loss) of equity accounted investments and impairment charges. Adjusted Net Earnings includes the Change in deferred revenue and Change in Future Redemption Costs, net of the income tax effect and non-controlling interest effect (where applicable) on these items at an entity level basis. Adjusted Net Earnings also includes distributions and dividends received or receivable from equity-accounted investments.

## **Adjusted Net Earnings per Common Share**

Adjusted Net Earnings per Common Share is not a measurement based on GAAP, is not considered an alternative to Net Earnings per Common Share in measuring profitability per Common Share and is not comparable to similar measures used by other issuers. Adjusted Net Earnings per Common Share provides a measurement of profitability per Common Share on a basis consistent with Adjusted Net Earnings. Calculated as Adjusted Net Earnings less dividends declared on preferred shares divided by the number of weighted average number of basic and diluted common shares.

## **Free Cash Flow**

Free Cash Flow is not a measurement based on GAAP and is unlikely to be comparable to similar measures used by other issuers. Management believes Free cash flow ("Free Cash Flow") provides a consistent and comparable measurement of cash generated from operations and is used as an indicator of financial strength and performance. Free Cash Flow is defined as cash flows from operating activities, as reported in accordance with GAAP, less: (a) total capital expenditures as reported in accordance with GAAP; and (b) dividends paid.

## **Free Cash Flow before Dividends Paid and Free Cash Flow before Dividends Paid per Common Share**

Free Cash Flow before Dividends Paid are non-GAAP measures and are not comparable to similar measures used by other issuers. They are used in order to provide a consistent and comparable measurement of cash generated from operations and used as indicators of financial strength and performance. Free Cash Flow before Dividends Paid is defined as cash flows from operating activities as reported in accordance with GAAP, less capital expenditures as reported in accordance with GAAP. Free Cash Flow before Dividends Paid per Common Share is a measurement of cash flow generated from operations on a per share basis. It is calculated as follows: Free Cash Flow before dividends paid minus dividends paid on preferred shares and non-controlling interests over the weighted average number of common shares outstanding.

## **Constant Currency**

Because exchange rates are an important factor in understanding period to period comparisons, management believes that the presentation of various financial metrics on a constant currency basis or after giving effect to foreign exchange translation, in addition to the reported metrics, helps improve the ability to understand operating results and evaluate performance in comparison to prior periods. Constant currency information compares results between periods as if exchange rates had remained constant over the periods. Constant currency is derived by calculating current-year results using prior-year foreign currency exchange rates. Results calculated on a constant currency basis should be considered in addition to, not as a substitute for, results reported in accordance with GAAP and may not be comparable to similarly titled measures used by other companies.

DAVID ADAMS  
EXECUTIVE VICE-PRESIDENT  
AND CFO



# FINANCIAL HIGHLIGHTS IN Q4 AND FY 2015

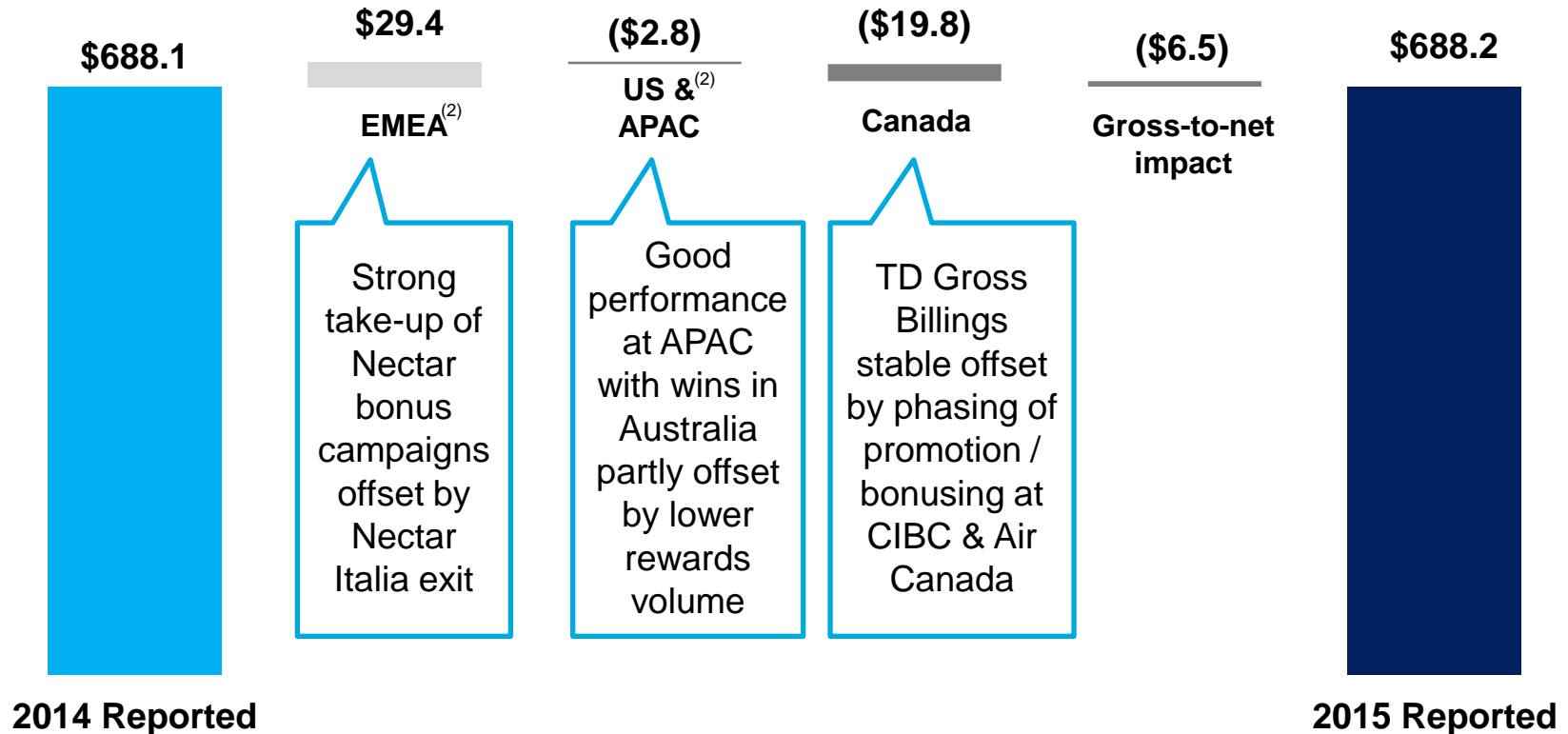
	<u>Q4 2015</u>	<u>FY 2015</u>	<u>2015 Guidance</u>
<b>Gross Billings</b>	<b>\$688.2 million</b> (0.0%) or (5.2%) in c.c. <sup>(1)</sup>	<b>\$2,469.0 million</b> (8.1%) or (11.2%) in c.c. <sup>(1)</sup>	<b>\$2,400 - \$2,460 million</b>
<b>Adjusted EBITDA</b>	<b>\$75.9 million<sup>(2)</sup></b> 11.0% margin <sup>(2)</sup>	<b>\$233.4 million<sup>(2)</sup></b> 9.5% margin <sup>(2)</sup>	<b>Approximately 9% margin</b>
<b>Free cash flow<sup>(3)</sup></b>	<b>\$83.4 million<sup>(4)</sup></b> **	<b>\$206.8 million<sup>(4)</sup></b> **	<b>\$180 - \$190 million</b>
<b>Capex</b>	<b>\$29.4 million</b>	<b>\$93.6 million</b>	<b>\$80 - \$90 million</b>

\*\* Refers to not meaningful.

- (1) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to slide 4.
- (2) Fourth quarter and full year 2015 excludes the \$12.7 million and \$15.7 million severance cost, respectively, related to the organizational change announced on August 14, 2015. Full year 2015 excludes the \$45.7 million reduction in the Card Migration Provision.
- (3) Free Cash Flow before Dividends Paid.
- (4) Fourth quarter and full year 2015 excludes \$4.5 million in severance payments made in relation to the organizational changes announced on August 14, 2015.

# Q4 IMPACT OF BONUSING ON GROSS BILLINGS

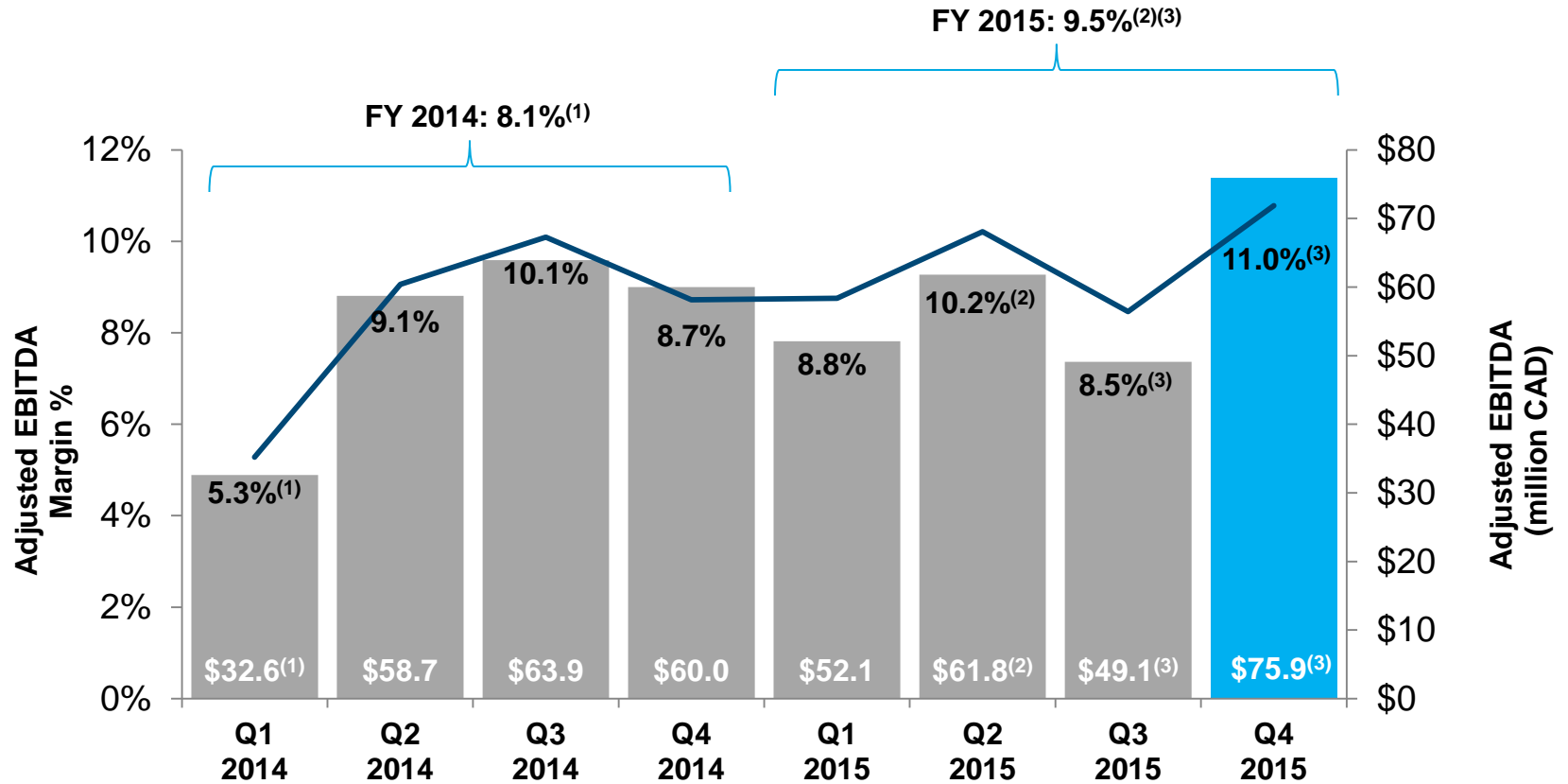
Q4 Consolidated Gross Billings (\$ in millions)<sup>(1)</sup>



(1) Differences may result due to rounding or inter-company eliminations.

(2) Fourth quarter also includes \$36.1 million of benefit from foreign currency translation in EMEA (\$27.2 million) and US & APAC (\$8.9 million).

# ADJUSTED EBITDA ABOVE EXPECTATIONS



(1) Excludes the \$100.0 TD payment received in the first quarter of 2014.

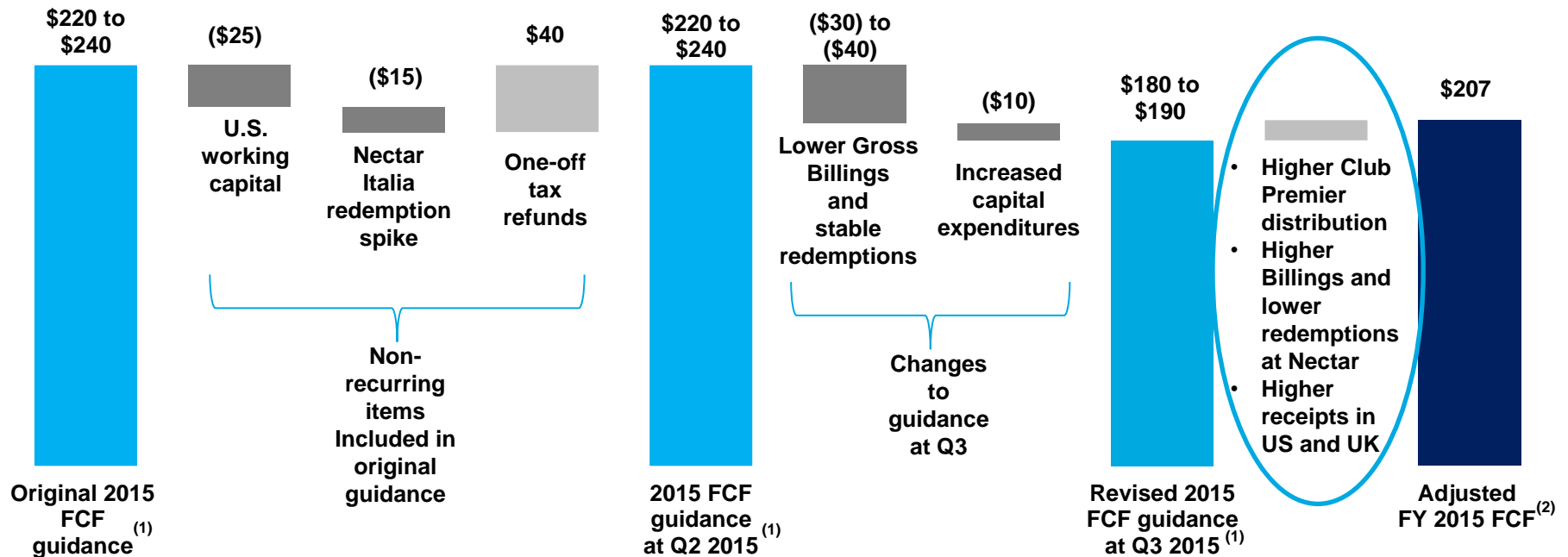
(2) Excludes the \$45.7 million reduction in the Card Migration Provision in the second quarter of 2015.

(3) Excludes severance expense of \$12.7 million in the fourth quarter of 2015 and \$3.0 million of severance expense in the third quarter of 2015 related to the organizational changes announced on August 14, 2015. The full year 2015 severance expense was \$15.7 million related to organizational changes.



# WHAT CHANGED SINCE NOVEMBER

(\$ IN MILLIONS)

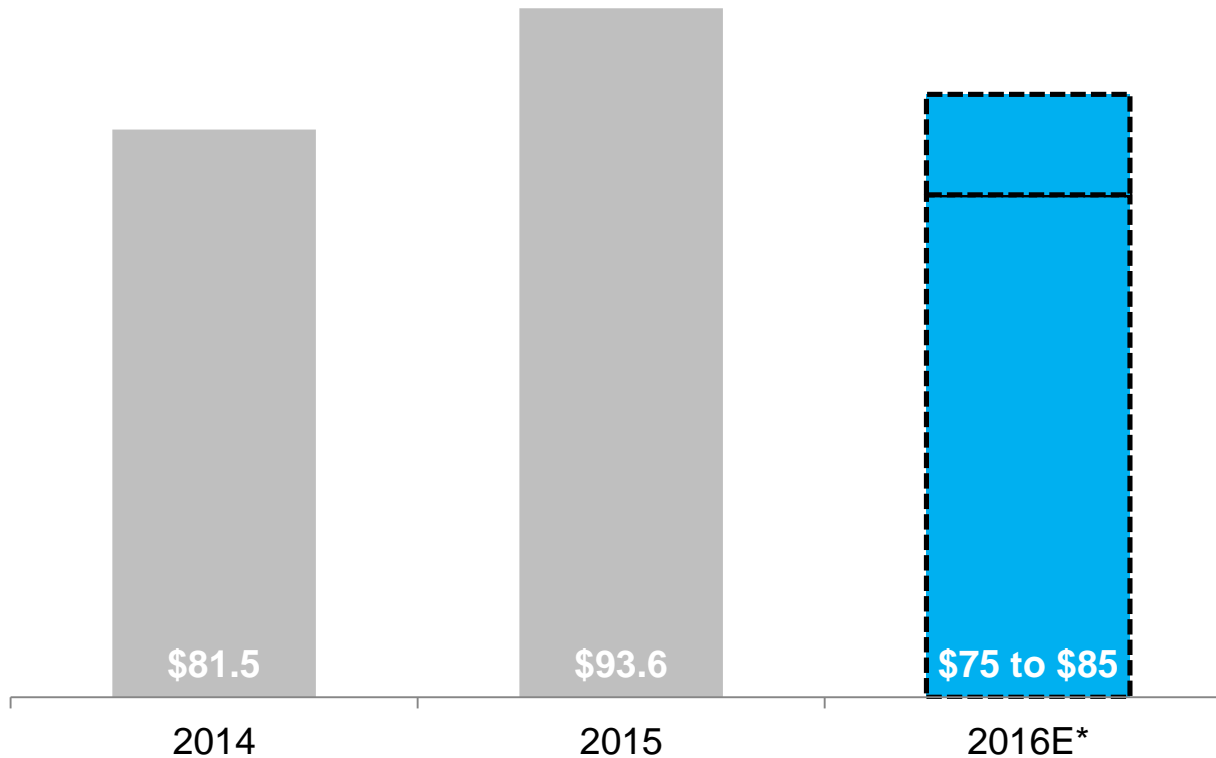


(1) 2015 guidance did not include the impact from severance expense related to the organizational changes announced on August 14, 2015 which was estimated in Q2 and Q3 2015 to approximate \$10 million to \$15 million.

(2) 2015 FCF excluding \$4.5 million in severance payments made in relation to the organizational changes announced on August 14, 2015.

# DRIVERS OF CAPITAL EXPENDITURES

(\$ in millions)



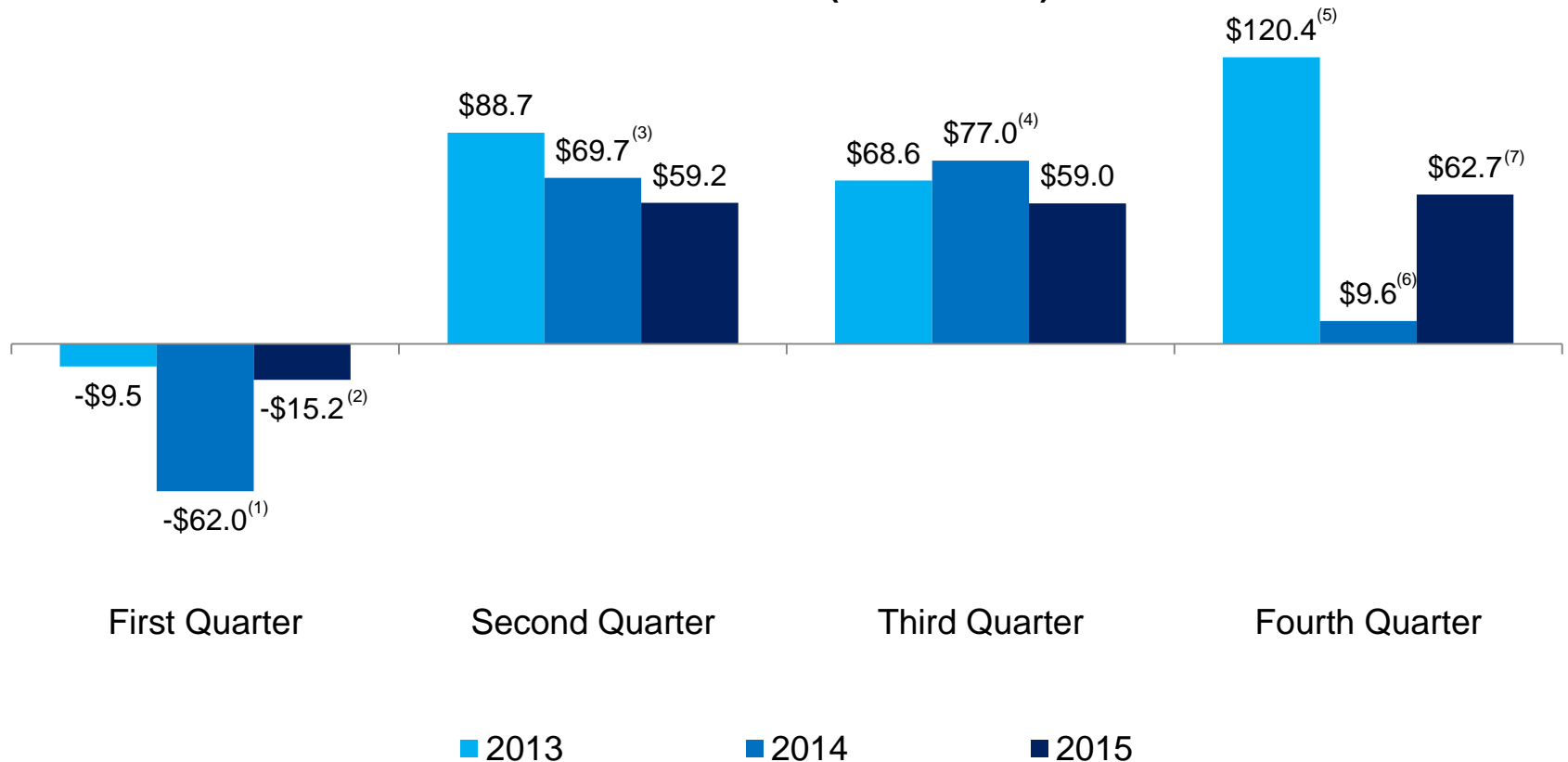
2015 Capex related to ALP, ISS, and investments in customer engagement

Capex expected to trend down in 2016

\* Please refer to slide 3 for a description of the assumptions made with respect to and related to the 2016 guidance.

# FREE CASH FLOW IN LINE WITH SEASONAL PATTERNS

## Normalized Free Cash Flow before Dividends Paid (\$ in millions)



- (1) Excluding the TD upfront contribution of \$100.0 million and \$22.5 million HST receipt related to the CIBC Conveyance payment received in the first quarter of 2014.
- (2) Excluding the tax refund of \$20.4 million received in the first quarter of 2015.
- (3) Excluding the tax refund of \$83.4 million received in the second quarter of 2014.
- (4) Excluding the tax deposit of \$20.7 million made in the third quarter of 2014.
- (5) Excluding the \$150.0 million payment related to the CIBC conveyance payment and related \$22.5 million HST payment.
- (6) Excluding the tax refund of \$7.5 million received in the fourth quarter of 2014.
- (7) Excluding the tax deposit of \$20.7 million received in the fourth quarter of 2015 and \$4.5 million severance payment.

# FINANCIAL POSITION AT YEAR END

As of December 31, 2015

Cash + Restricted Cash + Investments	\$810 million
Reserves + Restricted Cash + Working Capital	(\$640) million
<hr/>	
Surplus Cash	\$170 million

Revolving Credit Facility (undrawn)<sup>(1)</sup> \$300 million

Total Long Term Debt \$650 million

Total Preferred Shares \$322.5 million

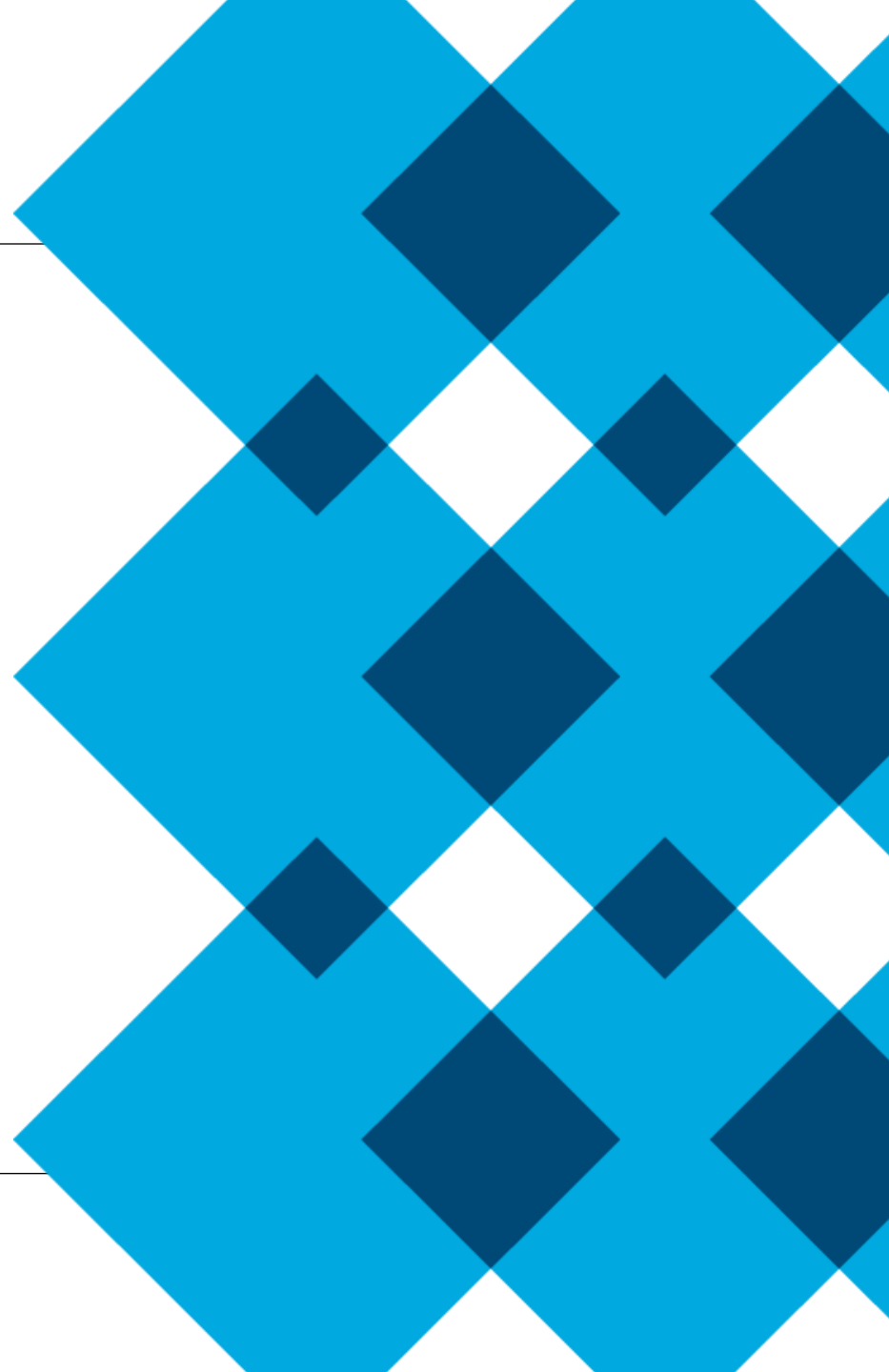
Leverage ratios well within covenants; balance sheet provides flexibility to invest, fund dividend and delever in 2017

\$22 million of surplus cash used to fund share repurchases since year end

(1) At December 31, 2015 Aimia has issued irrevocable letters of credit in the aggregate amount of \$14.3 million that reduce the available credit under the revolving facility.

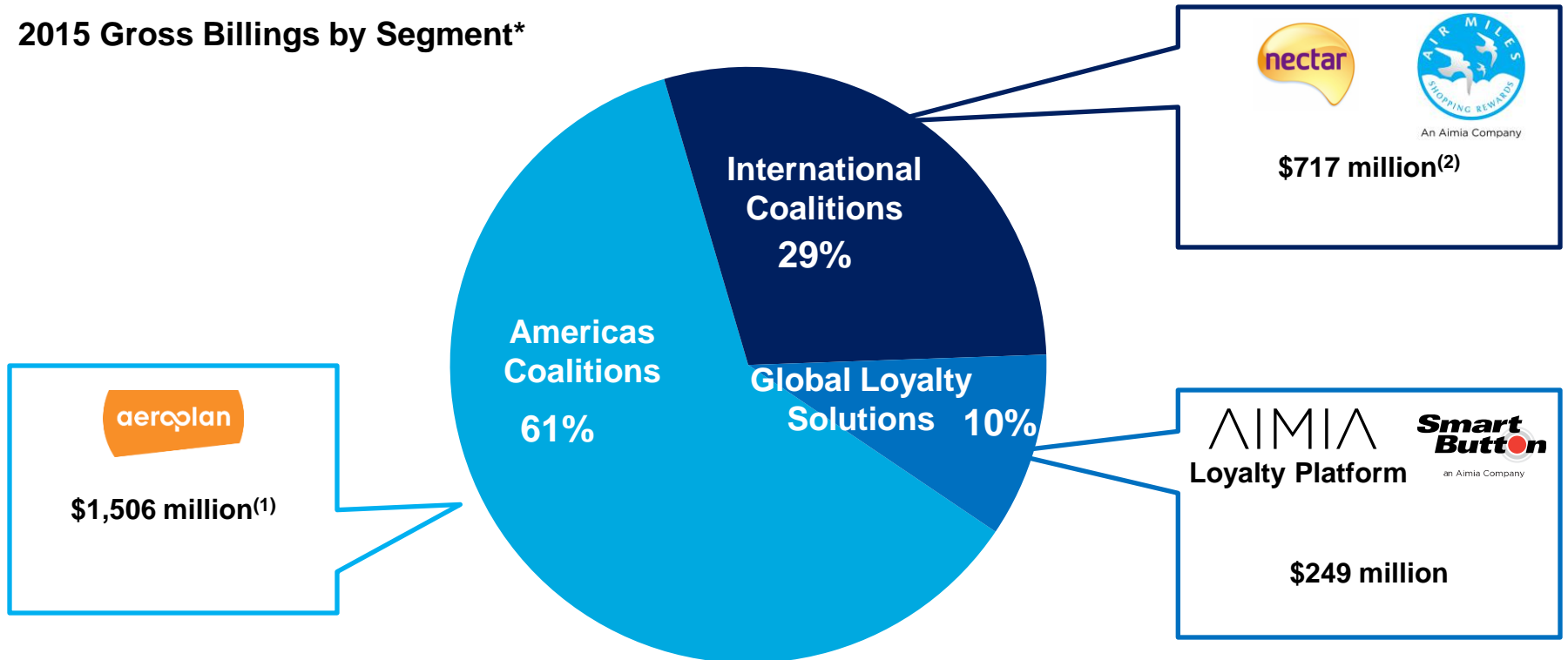
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DAVID JOHNSTON  
GROUP CHIEF OPERATING OFFICER



# SHAPE OF BUSINESS AND NEW SEGMENTS FROM 2016

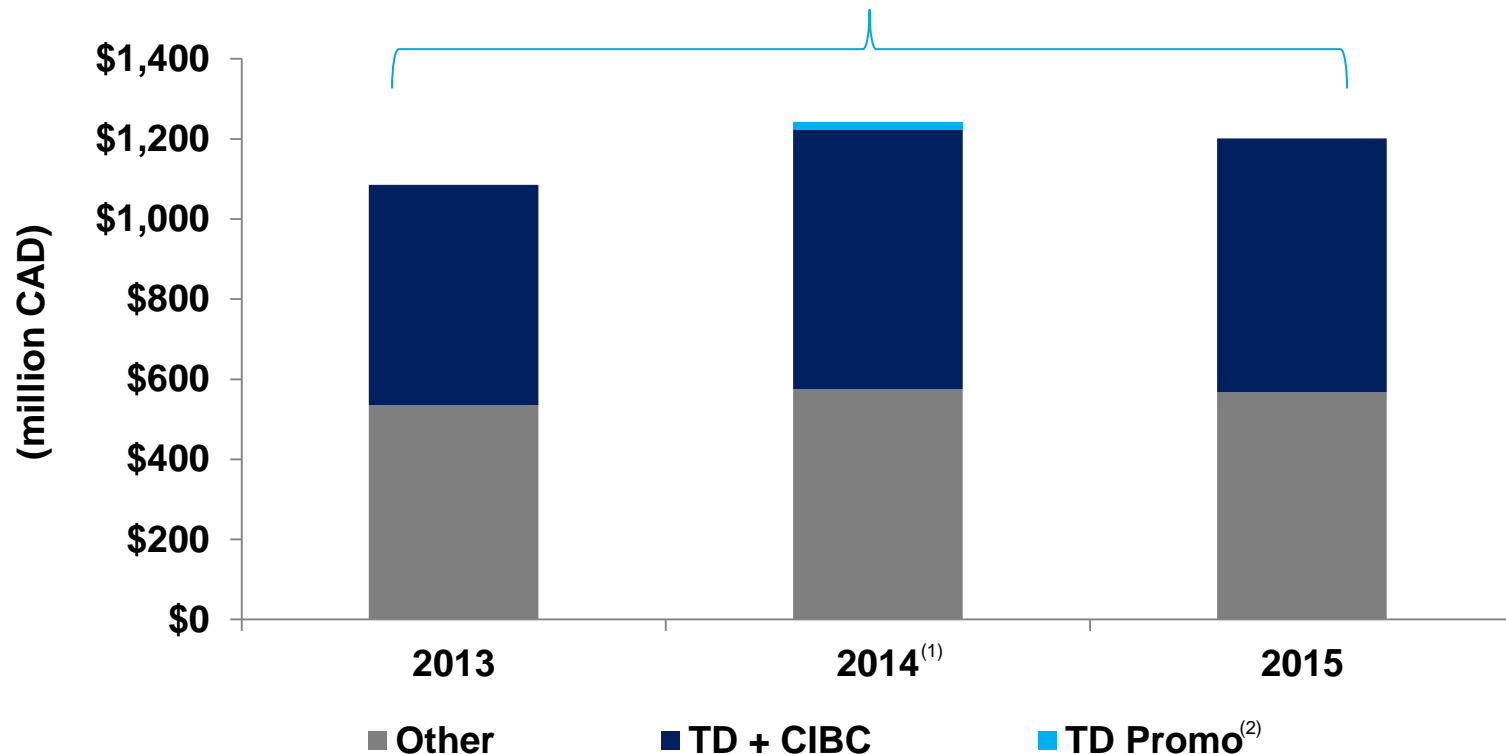
## 2015 Gross Billings by Segment\*



\*Excluding elimination and adjustments.

# GROWING AEROPLAN GROSS BILLINGS

2015 Gross Billings from the sale of Loyalty Units  
at TD + CIBC up +15% above 2013

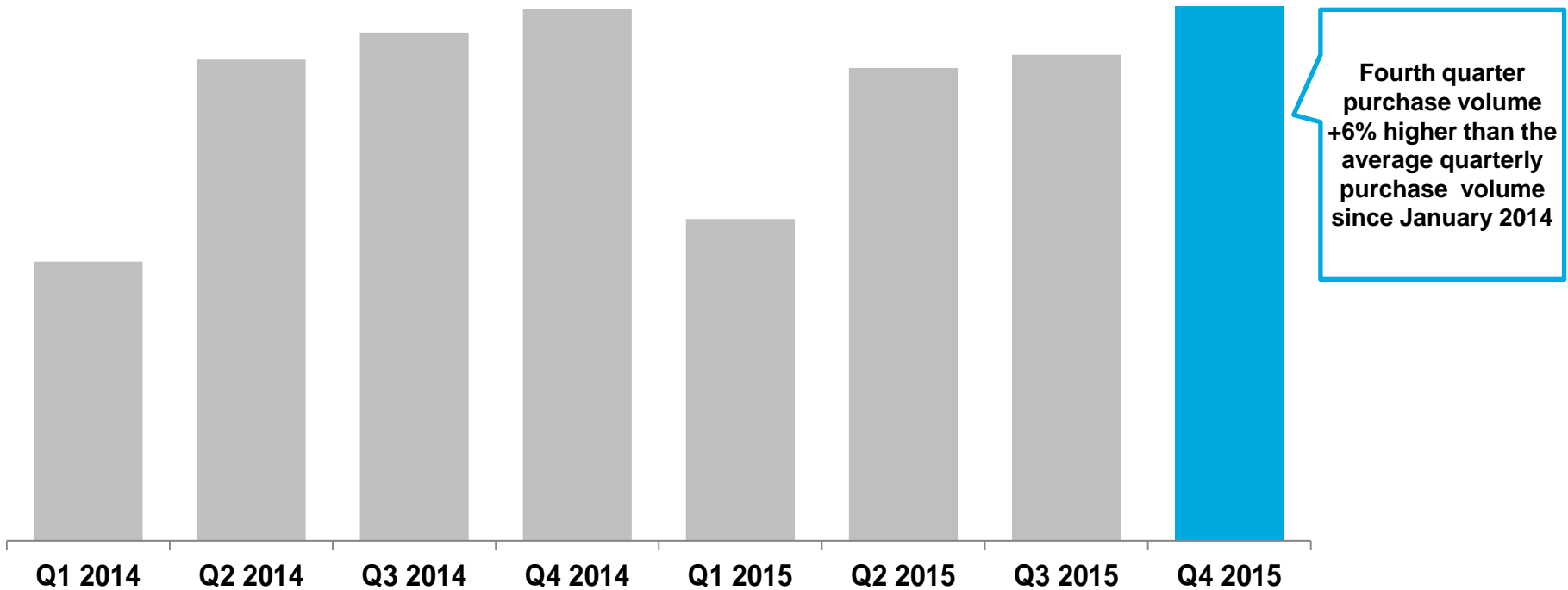


(1) Excluding the \$100.0 million upfront TD contribution received in the first quarter of 2014.

(2) \$19.4 million promotion offered by the program's main financial partner on the conveyed credit card portfolio in the third quarter of 2014.

# AEROPLAN CREDIT CARD PURCHASE VOLUME\*

Total Purchase Volume (TD + CIBC)  
(\$ millions)



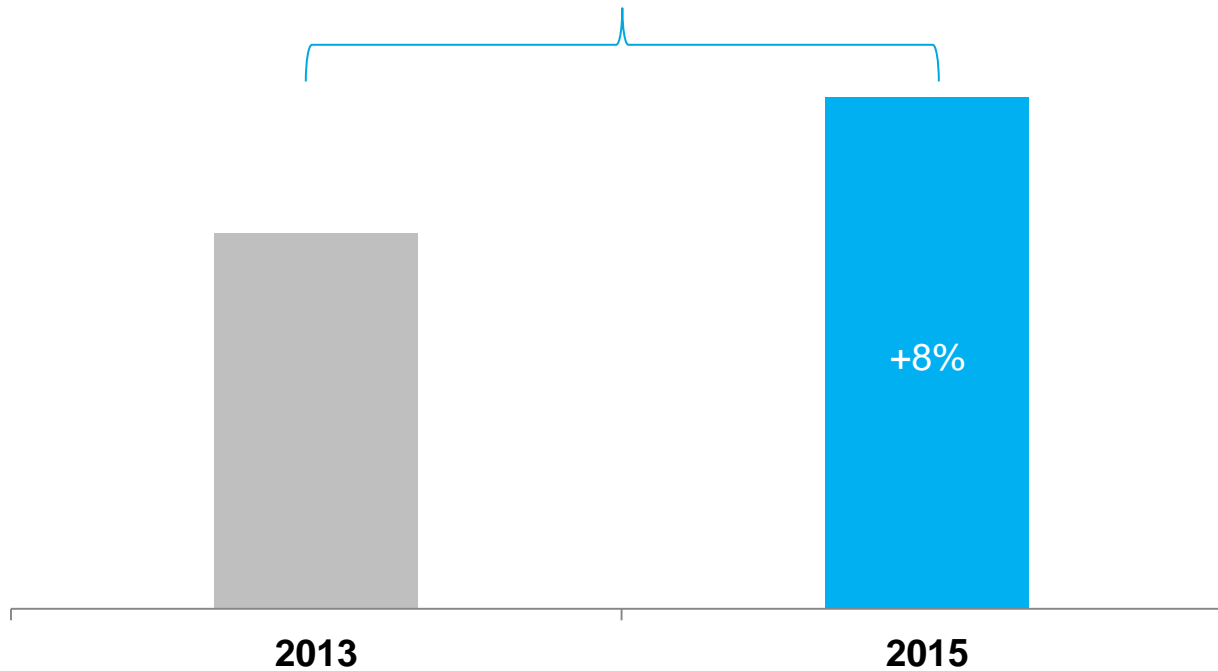
\*Based on the dollar amount spent on TD and CIBC credit cards.



# GROWING THE AEROPLAN CARDHOLDER BASE

## Aeroplan active credit cardholder base<sup>(1)</sup>

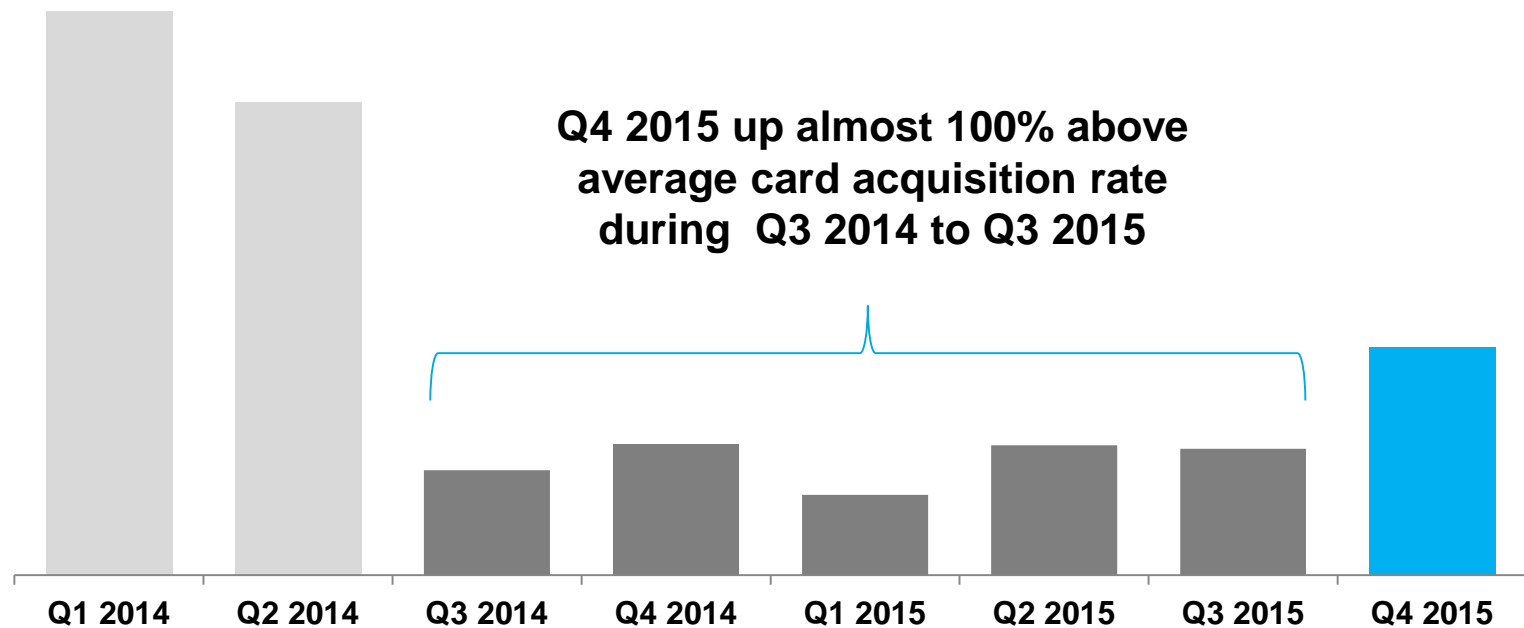
2015 active card base was up +8% above 2013 with new card acquisitions more than 2x historical norms and attrition trending back to normal levels



(1) Based on 1-month active credit cardholder base at TD and CIBC. Note this excludes AMEX.

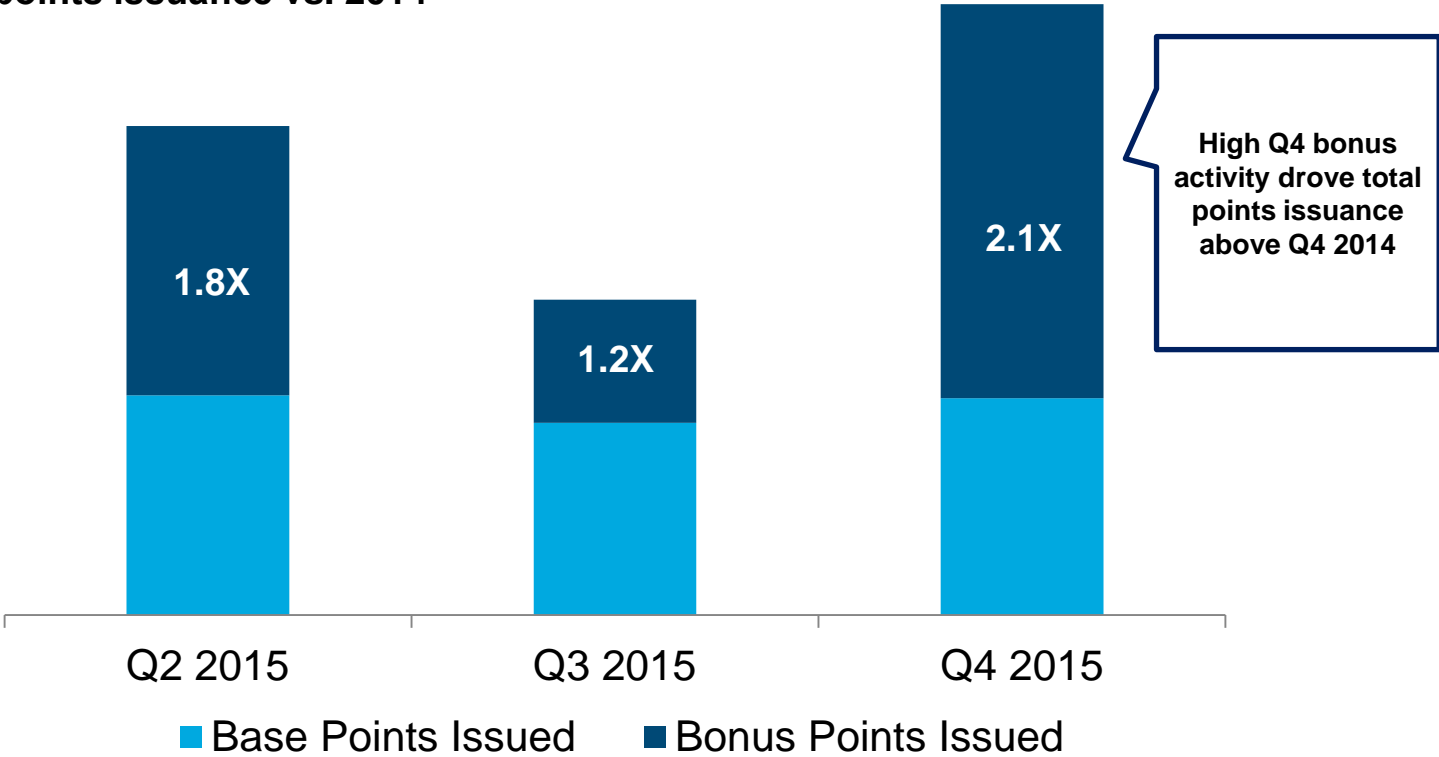
# QUARTERLY TD CARD ACQUISITIONS

## # of new TD credit cards acquired



# SAINSBURY'S TRANSITION: BONUS ISSUANCE IN Q4

Sainsbury's points issuance vs. 2014



# HEALTH OF THE COALITIONS

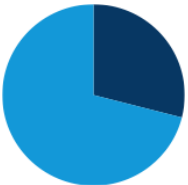
aeroplan



- Average Aeroplan Diamond members redeemed 7 times in 2015



- Flight rewards issued climbed 20% since we launched our new card partnerships, to 1.9 million flight rewards in 2015



- About 30% of flights are MFFR tickets, translating into incremental cash flow to Air Canada

nectar



- Net Promoter Score up 7% since Nectar relaunch



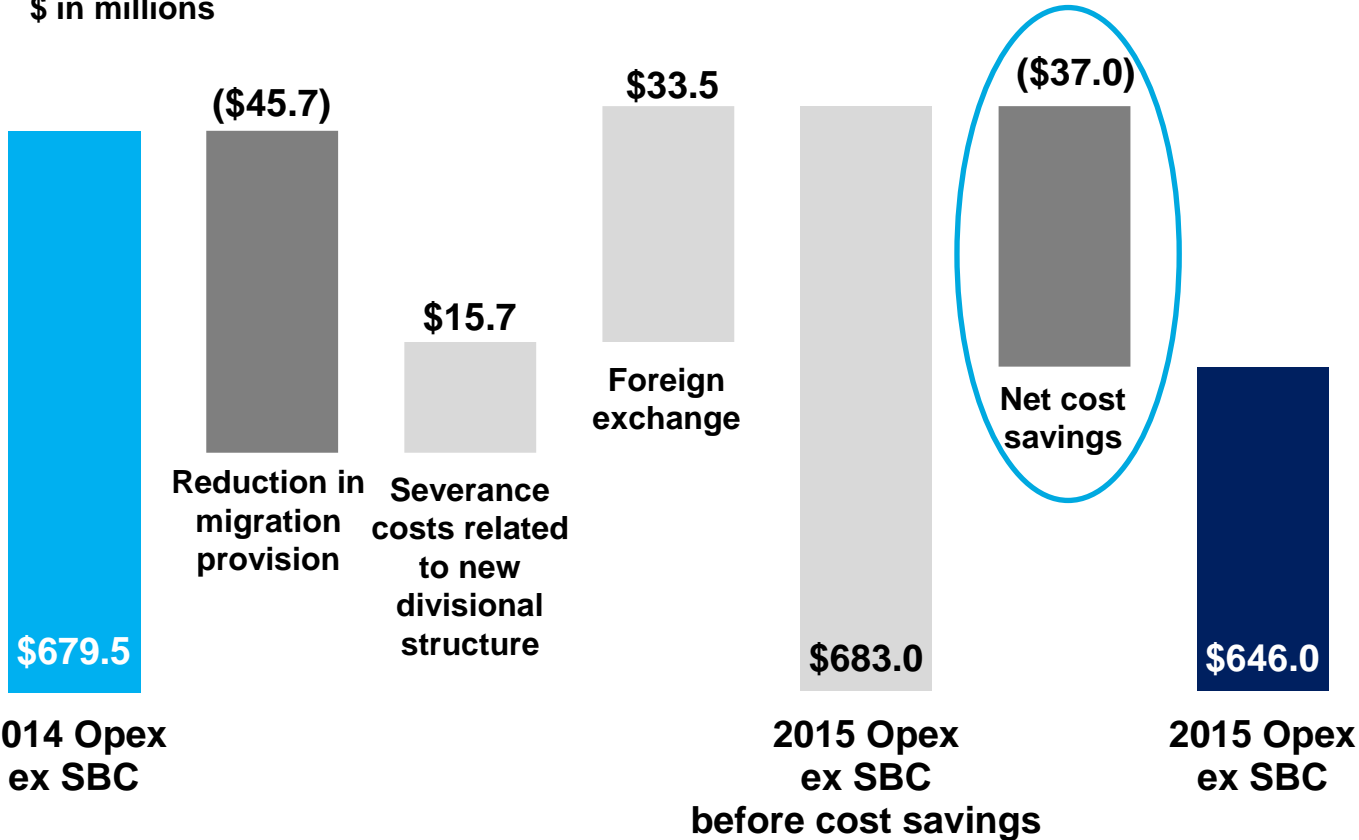
- New app downloaded close to 1 million times



- Personalized offers delivered weekly to their phone

# DELIVERING OPERATING SAVINGS

\$ in millions



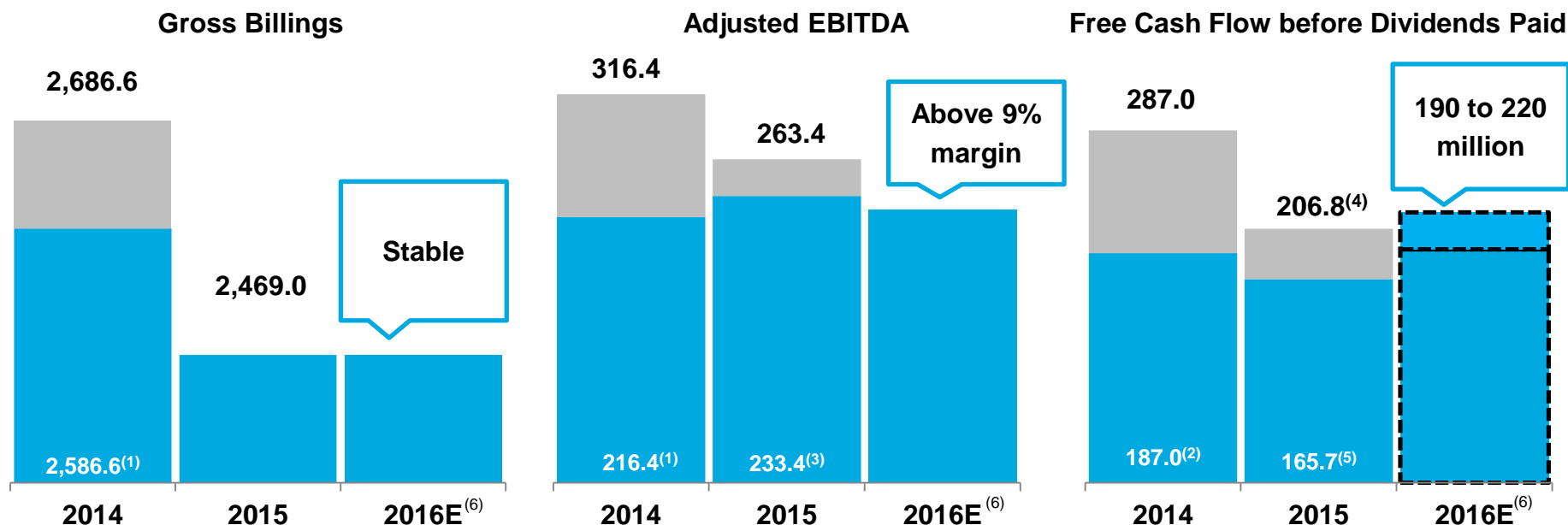
- Actions set in motion in 2014 reduced operating expense run rate by \$37 million achieved from a variety of cost-cutting activities
- Additional \$20 million of annualized savings will be realized from the beginning of 2017 focused on procurement efficiencies and property rationalization

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**RUPERT DUCHESNE**  
GROUP CHIEF EXECUTIVE

# 2016 OUTLOOK

(\$ IN MILLIONS)



■ Excluding non-recurring items

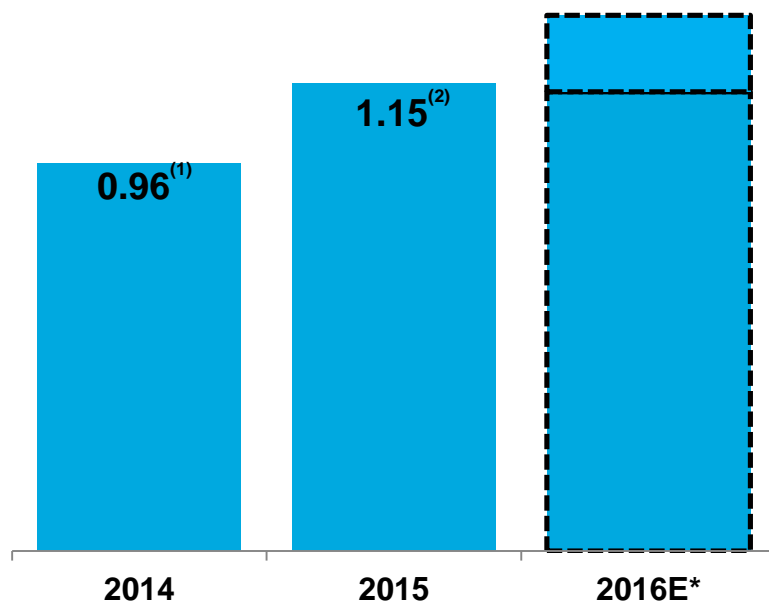
■ Non-recurring items as footnoted for each metric

\* Please refer to Slide 3 for a description of the assumptions made with respect to and risks related to the 2016 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, and includes the \$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.
- (3) Adjusted EBITDA excludes the favorable impact of the reduction of the Migration Provision of \$45.7 million and \$15.7 million severance expense.
- (4) Free Cash Flow before Dividends Paid excludes the \$4.5 million in severance payments made in relation to the organizational changes announced on August 14, 2015.
- (5) Free Cash Flow before Dividends Paid excludes the \$4.5 million in severance payments made in relation to the organizational changes announced on August 14, 2015 and \$41.1 million in tax refunds received during 2015.
- (6) FY 2016 excludes severance payments related to the organizational changes announced on August 14, 2015 and further actions related to restructuring and potential disposal of non-core assets.

# DRIVING AN INCREASE IN FCF PER SHARE

## Normalized FCF per Common Share before Dividends Paid



22 million shares bought back with \$275 million of surplus cash since November 2014<sup>(4)</sup>

Weighted Avg. Share Count:	2014	2015	2016E*
	173.5	162.7	~152.2 <sup>(3)</sup>

\* Please refer to slide 3 for a description of the assumptions made with respect to and related to the 2016 guidance.

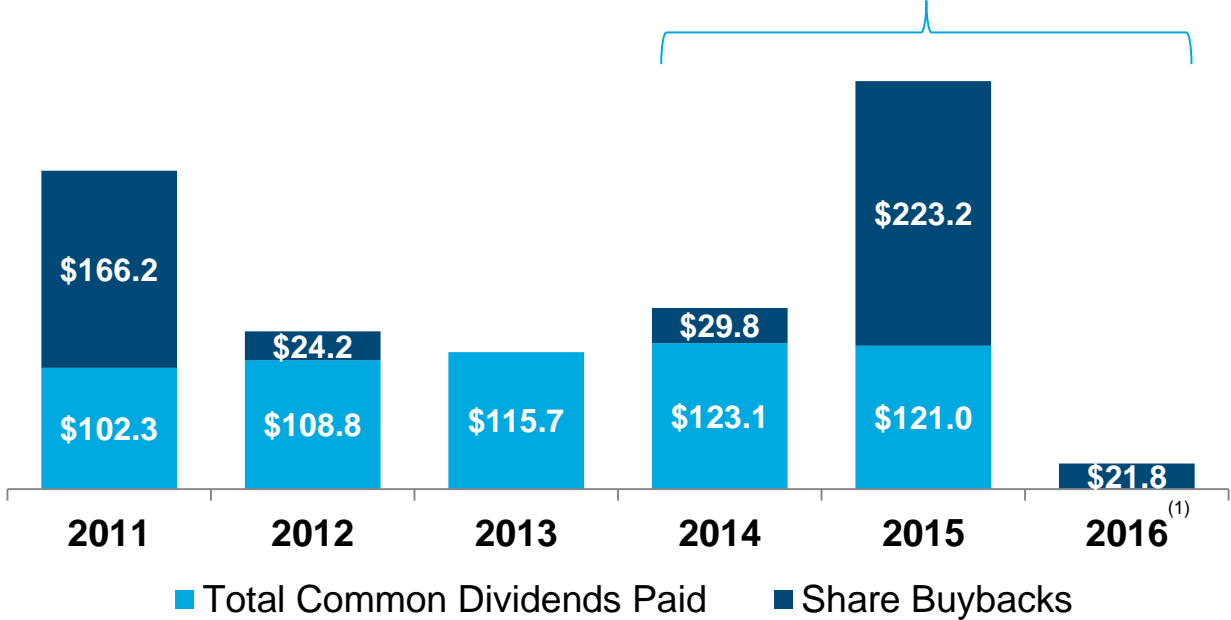
- (1) 2014 Free Cash Flow before Dividends Paid excluding \$100.0 million upfront contribution from TD, but includes the \$90.9 million refund related to prior year tax loss carry back, \$22.5 million refund related to HST on prior year payment to CIBC, offset by \$20.7 million deposit made to Revenue Quebec.
- (2) 2015 Free Cash Flow before Dividends Paid excluding the \$4.5 million in severance payments made in relation to the organizational changes announced on August 14, 2015 but includes \$41.1 million in tax refunds received during 2015.
- (3) Common shares outstanding at Dec 31, 2015 less common shares repurchased up to February 24, 2016.
- (4) Based on shares repurchases to February 2016. Common shares outstanding at February 24<sup>th</sup> 2016 were 152.2 million.



# OVER A BILLION DOLLARS RETURNED TO SHAREHOLDERS

\$ in millions

Includes \$275 million in share buybacks returned to shareholders since November 2014



Returned over a billion dollars to shareholders in last 5 years

(1) As of February 24, 2016.

# CLEAR ROADMAP BEYOND 2015

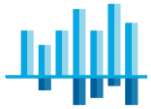
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**To grow and leverage our experience in coalition loyalty: travel, retail, financial cards**



**To be the provider of choice in the loyalty strategy and platform space**



**Expand our retail data analytics and monetization capabilities beyond grocery, into other consumer service and retail sectors**



**Partner where appropriate to optimize return on long-term invested capital**



**Exploit economies of scale and scope to generate superior returns from a portfolio of assets in major economies globally**



**Be a responsible corporate citizen and a voice for ethical business**

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Q&A



THANK YOU

# CURRENCY IMPACTS ON COALITIONS

	↓ CAD/USD	↓ CAD/GBP	↓ CAD/AED
	Gross Billings	+	
	Adjusted EBITDA	-	
	Gross Billings		+
	Adjusted EBITDA		+
	Gross Billings	+	+
	Adjusted EBITDA	+	+
Capex/Opex		-	

+	<b>Favourable impact</b>
-	<b>Unfavourable impact</b>

# NEW DIVISIONAL DISCLOSURE COMPARABLE

(million CAD)	HISTORICAL DISCLOSURE				
	2015 Gross Billings				
	FY	Q1	Q2	Q3	Q4
Canada	1,356.6	327.6	343.0	332.0	354.0
EMEA	762.0	185.1	181.9	161.3	233.7
US & APAC	351.5	82.7	80.6	87.3	100.9
<b>Consolidated Gross Billings*</b>	<b>2,469.0</b>	<b>595.2</b>	<b>605.3</b>	<b>580.3</b>	<b>688.2</b>

(million CAD)	NEW DISCLOSURE				
	2015 Gross Billings				
	FY	Q1	Q2	Q3	Q4
Americas Coalitions	1,506.4	361.9	376.0	369.8	398.7
International Coalitions	717.0	178.3	172.1	146.7	219.9
Global Loyalty Solutions	249.3	55.9	58.1	64.7	70.6
<b>Consolidated Gross Billings*</b>	<b>2,469.0</b>	<b>595.2</b>	<b>605.3</b>	<b>580.3</b>	<b>688.2</b>

\*Excluding elimination and adjustments.

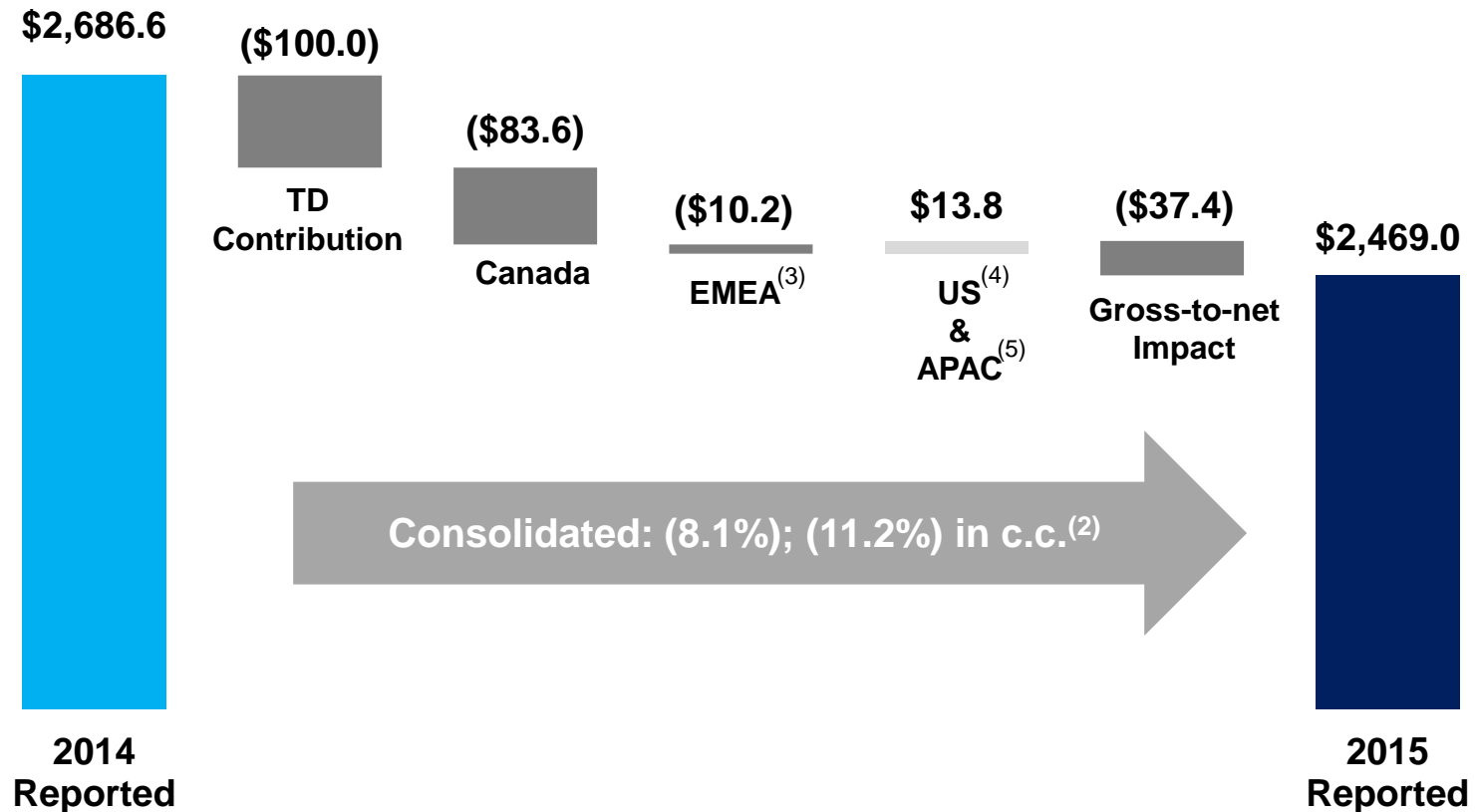
# 2016 GUIDANCE\*

(in millions of Canadian dollars)	FY 2015 Reported	FY 2015 Normalized <sup>(1)</sup>	FY 2016 Guidance <sup>(2)</sup>
<b>Gross Billings</b>	\$2,469.0	\$2,469.0	Stable
<b>Adjusted EBITDA and margin</b>	\$263.4 10.7%	\$233.4 9.5%	Above 9%
<b>Free Cash Flow before Dividends Paid</b>	\$202.3	\$206.8	Between \$190 and \$220
<b>Capital Expenditures</b>	\$93.6	\$93.6	Between \$75 and \$85

\*Please refer to slide 3 for a description of the assumptions made with respect to and related to the 2016 guidance.

# FY 2015 CONSOLIDATED GROSS BILLINGS

(\$ IN MILLIONS)

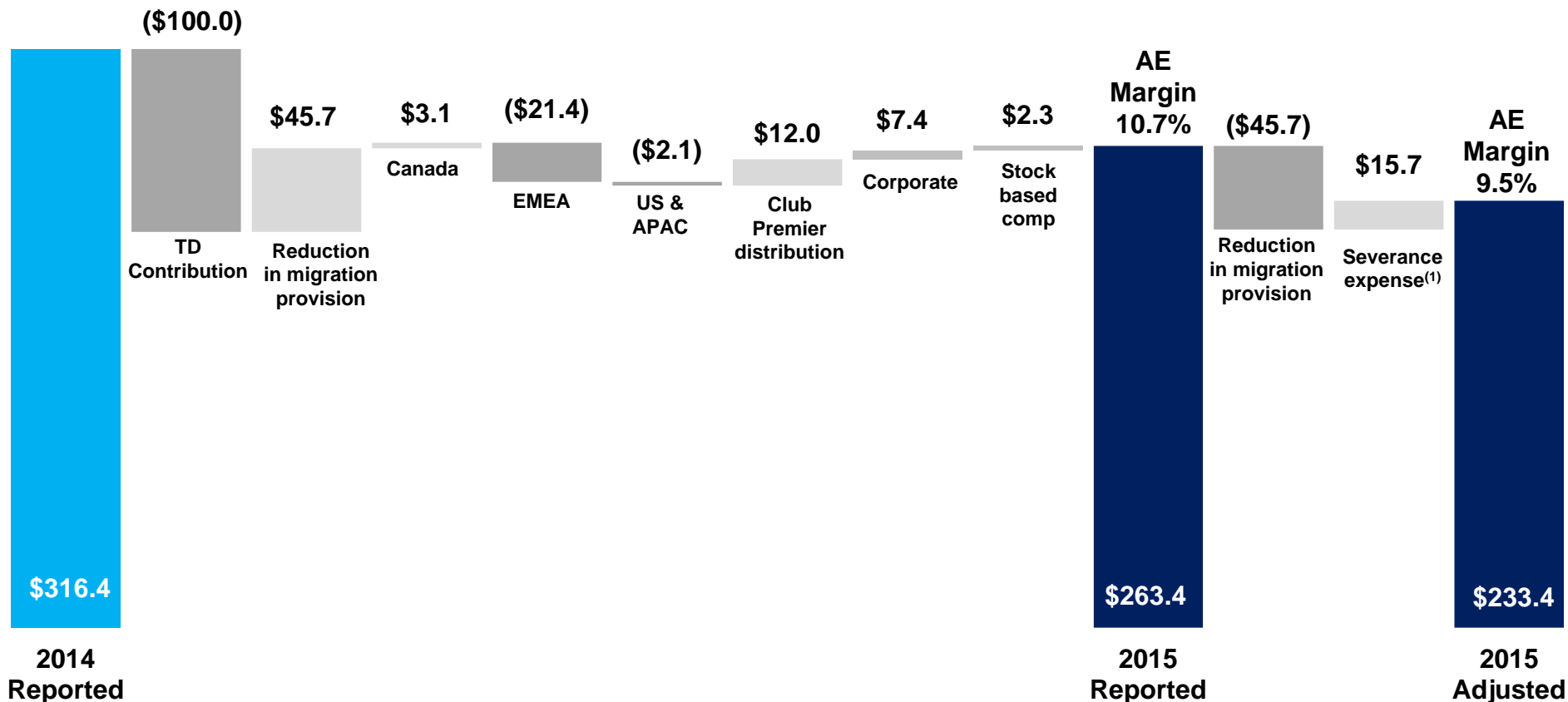


- (1) Differences may result due to rounding or inter-company eliminations.
- (2) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to slide 4.
- (3) Includes \$57.3 million in favourable foreign currency impact.
- (4) Excludes the Gross to Net accounting impact shown separately on this slide.
- (5) Includes \$25.4 million in favorable foreign currency impact.



# FY 2015 CONSOLIDATED AEBITDA

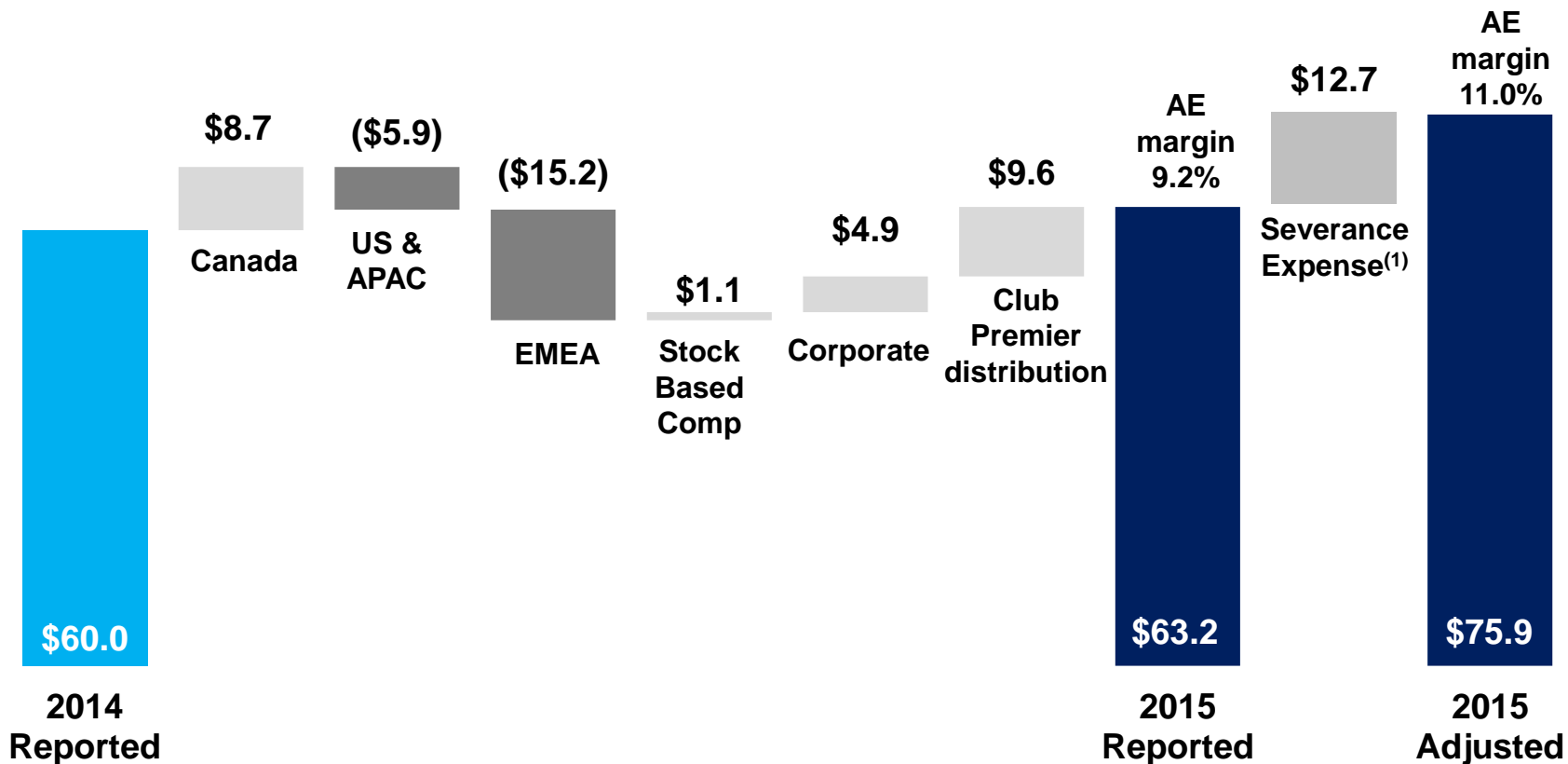
(\$ IN MILLIONS)



(1) Severance expense related to organizational changes announced on August 14, 2015.

# Q4 2015 CONSOLIDATED AEBITDA

(\$ IN MILLIONS)



(1) Severance expense related to organizational changes announced on August 14, 2015.

# Q4 2015 FINANCIAL HIGHLIGHTS – CANADA

Three months ended December 31,			
<i>(in millions of Canadian dollars)</i>			
	2015	2014	
	Reported	Reported	%
Gross Billings			
Aeroplan	323.5	334.0	-3.1%
Proprietary Loyalty	60.8	66.6	-8.7%
Intercompany eliminations	(30.3)	(26.8)	n.m.
	<b>354.0</b>	<b>373.8</b>	<b>-5.3%</b>
Total revenue			
Aeroplan	283.5	271.6	4.4%
Proprietary Loyalty	61.4	66.5	-7.7%
Intercompany eliminations	(30.3)	(26.8)	n.m.
	<b>314.6</b>	<b>311.3</b>	<b>1.1%</b>
Gross margin <sup>(1)</sup>			
Aeroplan	87.5	78.2	11.9%
Proprietary Loyalty	15.9	20.8	-23.6%
Intercompany eliminations	(0.1)	(0.2)	n.m.
	<b>103.3</b>	<b>98.8</b>	<b>4.6%</b>
Operating income (loss)			
Aeroplan	(4.9)	(15.9)	n.m.
Proprietary Loyalty	(7.8)	2.5	n.m.
	<b>(12.7)</b>	<b>(13.4)</b>	<b>5.2%</b>
Adjusted EBITDA			
<i>Adjusted EBITDA margin</i>			
<i>(as a % of Gross Billings)</i>	<b>16.6%</b>	<b>13.3%</b>	
Aeroplan	50.2	43.0	16.7%
Proprietary Loyalty	8.4	6.9	21.7%
	<b>58.6</b>	<b>49.9</b>	<b>17.4%</b>

n.m. means not meaningful.

(1) Before depreciation and amortization.

# 2015 FINANCIAL HIGHLIGHTS – CANADA

Twelve months ended December 31, (in millions of Canadian dollars)			
	2015	2014	
	Reported	Reported	%
Gross Billings			
Aeroplan	1,242.4	1,384.3	-10.3%
Proprietary Loyalty	206.2	236.2	-12.7%
Intercompany eliminations	(92.0)	(80.3)	n.m.
	<b>1,356.6</b>	<b>1,540.2</b>	<b>-11.9%</b>
Total revenue			
Aeroplan	1,153.9	1,133.4	1.8%
Proprietary Loyalty	210.0	236.1	-11.1%
Intercompany eliminations	(92.0)	(80.3)	n.m.
	<b>1,271.9</b>	<b>1,289.2</b>	<b>-1.3%</b>
Gross margin <sup>(1)</sup>			
Aeroplan	328.7	346.9	-5.2%
Proprietary Loyalty	60.5	77.0	-21.4%
Intercompany eliminations	(0.7)	(1.1)	n.m.
	<b>388.5</b>	<b>422.8</b>	<b>-8.1%</b>
Operating income (loss)			
Aeroplan	52.7	21.0	n.m.
Proprietary Loyalty	(11.8)	5.8	n.m.
	<b>40.9</b>	<b>26.8</b>	<b>52.6%</b>
Adjusted EBITDA			
Adjusted EBITDA margin (as a % of Gross Billings)	<b>20.1%</b>	<b>21.0%</b>	
Aeroplan	262.1	302.5	-13.4%
Proprietary Loyalty	10.2	21.0	-51.4%
	<b>272.3</b>	<b>323.5</b>	<b>-15.8%</b>
Adjusted EBITDA margin (as a % of Gross Billings) <sup>(2)</sup>	<b>16.7%</b>	<b>15.5%</b>	

n.m. means not meaningful.

(1) Before depreciation and amortization.

(2) Excludes the favourable impact of \$45.7 million resulting from the reduction of the Card Migration Provision during the three months ended June 30, 2015 and the \$100.0 million TD contribution received in the first quarter of 2014.

# AEROPLAN REVENUE

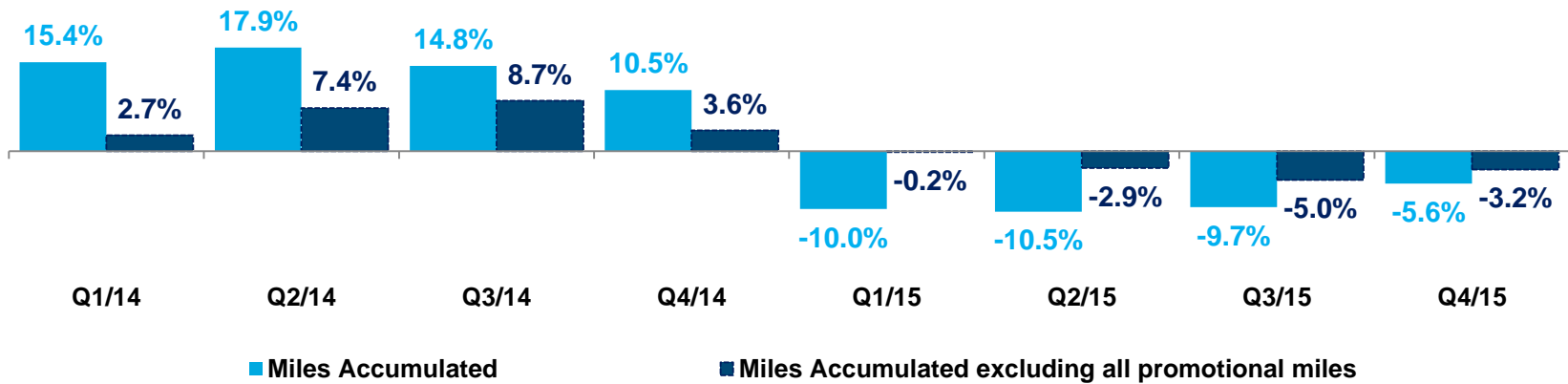
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<i>(\$ in millions)</i>	Q4 2015	Q4 2014
<b>Miles Revenue</b>	243.3	233.5
<b>Breakage Revenue</b>	30.0	28.7
<b>Other Revenue</b>	10.2	9.4
<b>Total Revenue</b>	283.5	271.6

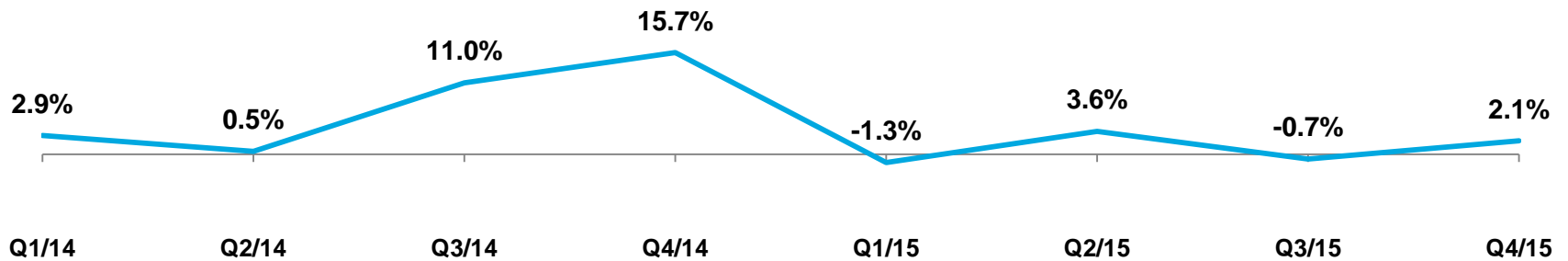
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# AEROPLAN ACCUMULATION & REDEMPTION PATTERN

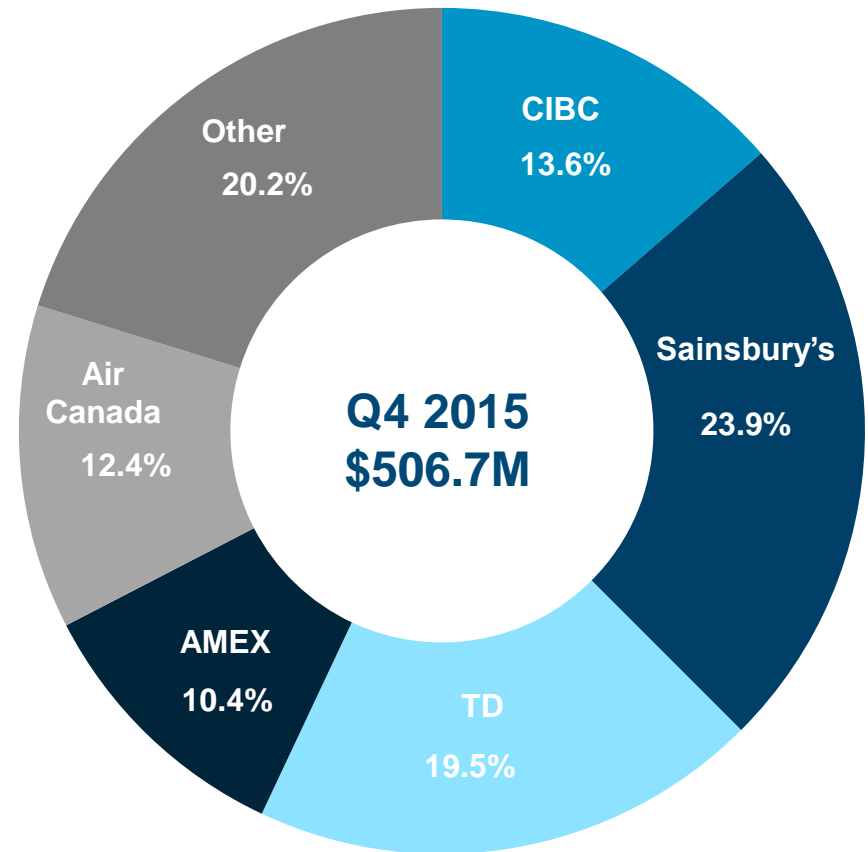
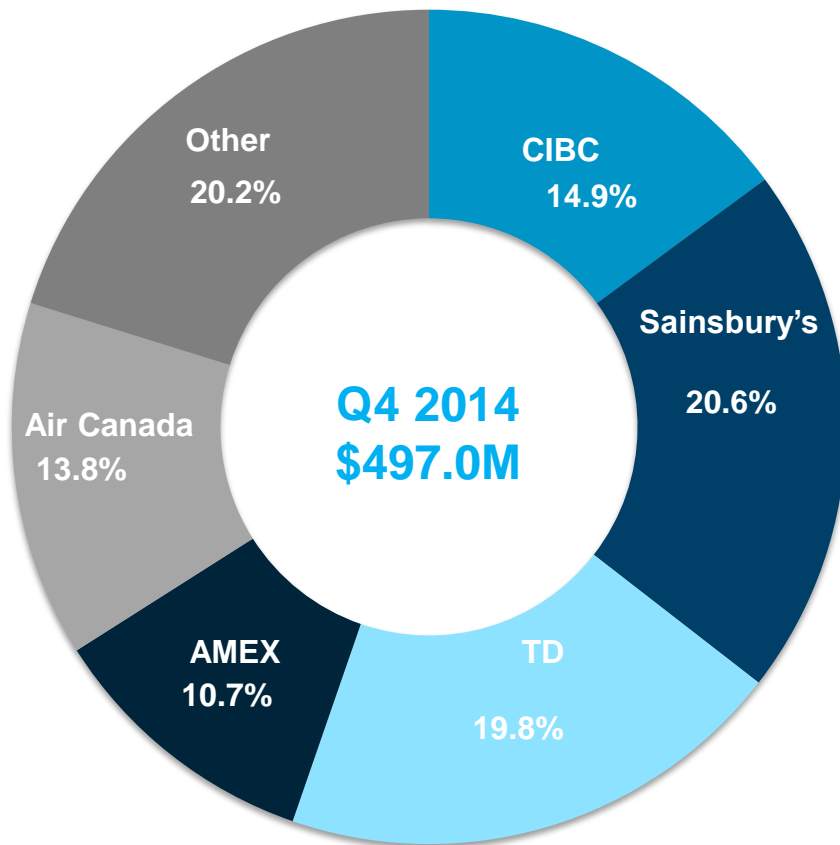
**Miles Accumulated y/y%**



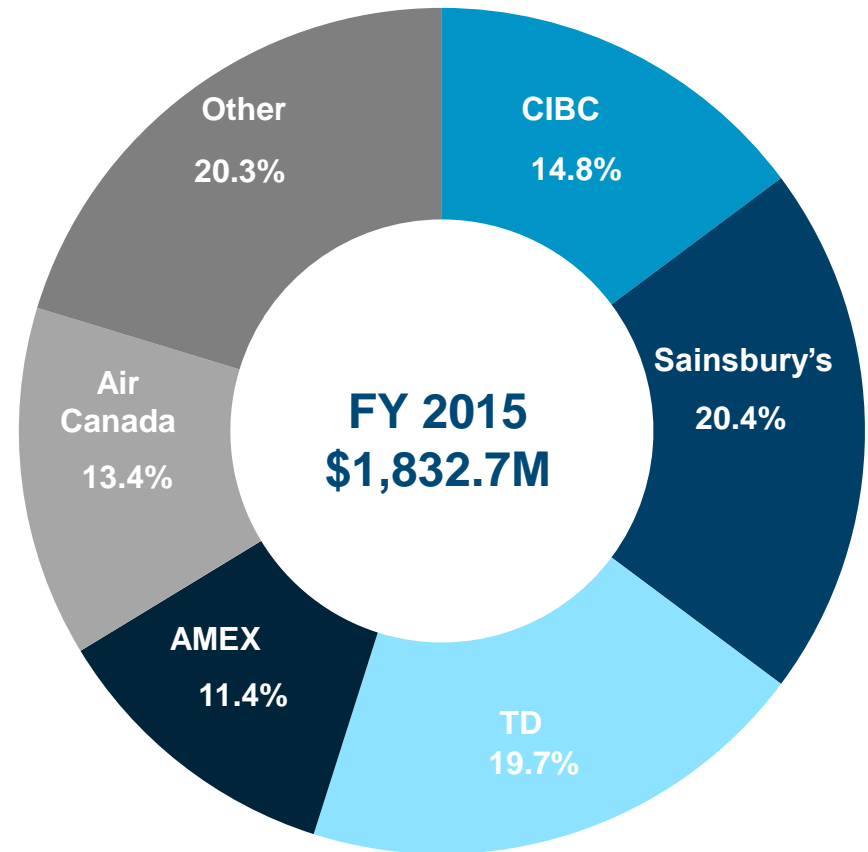
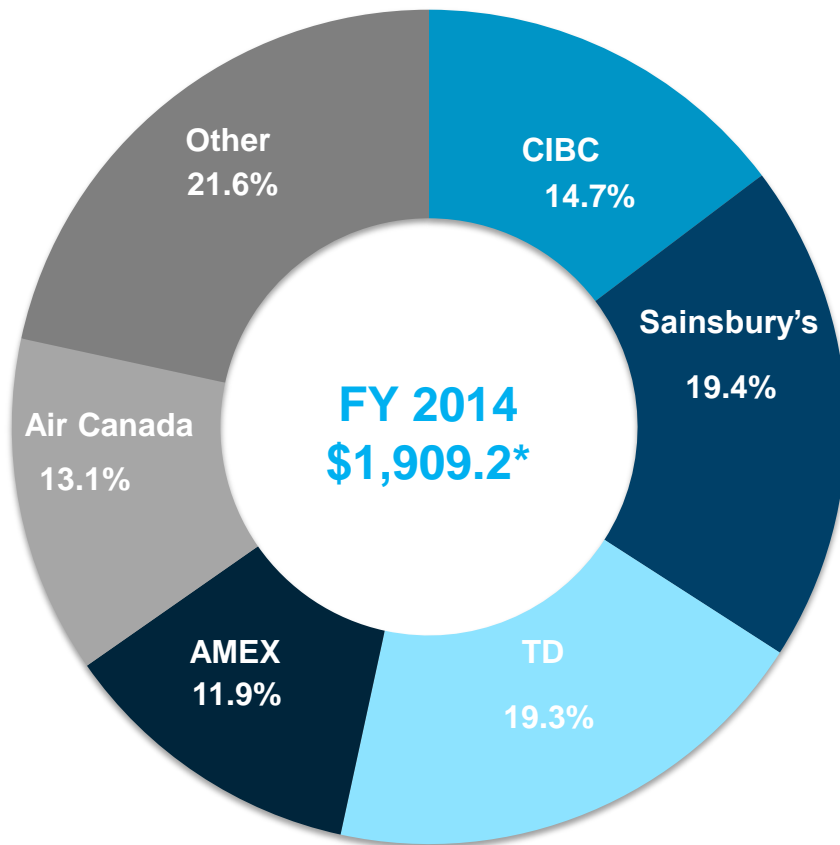
**Miles Redeemed y/y %**



# GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER



# GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER



\* Excludes the \$100.0 million upfront TD Payment received in the first quarter of 2014.



# BALANCE SHEET

CASH & INVESTMENTS \$ millions	Dec 31, 2015
Cash and cash equivalents	482
Restricted cash	19
Short-term investments	55
Long-term investments in bonds	254
<b>Cash and Investments</b>	<b>810</b>
Aeroplan reserves	(300)
Other loyalty programs reserves	(156)
Restricted cash	(19)
Air Miles Middle East	(55)
Working capital requirements	(110)
<b>Surplus Cash</b>	<b>170</b>

DEBT \$ millions	Interest Rate	Maturing	Dec 31, 2015
Revolving Facility <sup>(1)</sup>		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
<b>Total Long-Term Debt</b>			<b>650.0</b>
Less Current Portion			(0.0)
<b>Long-Term Debt</b>			<b>650.0</b>

PREFERRED SHARES \$ millions	Interest Rate	Maturing	Dec 31, 2015
Preferred Shares (Series 1)	4.50% <sup>(2)</sup>	Perpetual	98.8
Preferred Shares (Series 2)	Floating <sup>(3)</sup>	Perpetual	73.7
Preferred Shares (Series 3)	6.25% <sup>(4)</sup>	Perpetual	150.0
<b>Total Preferred Shares</b>			<b>322.5</b>

(1) As of December 31, 2015, Aimia held a \$300.0 million revolving credit facility maturing on 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 December 31, 2015, Aimia also had irrevocable outstanding letters of credit in the aggregate amount of \$14.3 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.

# FOREIGN EXCHANGE RATES

	Q4 2015			Q4 2014			% Change		
	Average quarter	Average YTD	Period end rate	Average quarter	Average YTD	Period end rate	Average quarter	Average YTD	Period end rate
<b>£ to \$</b>	2.0249	1.9527	2.0551	1.7975	1.8182	1.8058	12.7%	7.4%	13.8%
<b>AED to \$</b>	0.3633	0.3478	0.3774	0.3091	0.3005	0.3165	17.5%	15.7%	19.2%
<b>USD to \$</b>	1.3346	1.2776	1.3863	1.1356	1.1039	1.1627	17.5%	15.7%	19.2%
<b>€ to \$</b>	1.4618	1.4180	1.5146	1.4180	1.4664	1.4132	3.1%	-3.3%	7.2%