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Q4 2017 HIGHLIGHTS

February 14, 2018

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FORWARD-LOOKING AND CAUTIONARY 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, reliance on Redemption Partners, greater than expected redemptions for rewards, unfunded future redemption costs, supply and capacity costs, regulatory matters, failure to safeguard databases, cyber security and consumer privacy, retail market/economic conditions, industry competition, Air Canada liquidity issues or air travel industry disruption, airline industry changes and increased airline costs, changes to coalition loyalty programs, seasonal nature of the business, other factors and prior performance, reliance on key personnel, legal proceedings, foreign operations, labour relations, pension liability, technological disruptions, inability to use third-party software and outsourcing, failure to protect intellectual property rights, conflicts of interest, leverage and restrictive covenants in current and future indebtedness, uncertainty of dividend declarations and/or payments on either common shares or preferred shares, interest rate and currency fluctuations, credit ratings, audit by tax authorities, as well as the other factors identified throughout this MD&A and throughout Aimia's public disclosure records on file with the Canadian securities regulatory authorities. The forward-looking statements contained herein represent Aimia's expectations as of February 14, 2018, and are subject to change after such date. 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.

In particular, slides 34 to 41 of this presentation contain certain forward-looking statements with respect to certain financial metrics in 2018. 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 2018, 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 14, 2018. 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 34 to 41 of this presentation.

The forward-looking statements contained herein represent the Corporation’s expectations as of February 14, 2018 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 and at slides 4, 5, and 7. See caution regarding Non-GAAP financial measures on slide 4.

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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 on pages 7 to 11 for the three and twelve months ended December 31, 2017 which can be accessed here: https://www.aimia.com/en/investors/quarterly-reports.html. ***For ease of reference, we have also included a reconciliation table to the most directly comparable GAAP measure, if any, on slides 5 and 7.***

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 and on slide 5 in this presentation.*** *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.*

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. ***For a reconciliation of Free Cash Flow before Dividends Paid to cash flows from operations (GAAP), please see slide 5 in this presentation.***

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. ***For a reconciliation of Free Cash Flow before Dividends Paid and Free Cash Flow before Dividends Paid per Common Share to the most directly comparable GAAP measure, if any, please see slide 5 in this presentation.***

ROIC

Return on invested capital ("ROIC") is not a measurement based on GAAP and is not comparable to similar measures used by other issuers. ROIC is used by management to assess the efficiency with which it allocates its capital to generate returns. ROIC is calculated as adjusted operating income after taxes expressed as a percentage of the average invested capital. Adjusted operating income after taxes is Adjusted EBITDA less depreciation and amortization, tax effected at the Canadian statutory rate, on a rolling twelve-month basis. A description of Adjusted EBITDA as well as its reconciliation to operating income is presented in the preceding section. Invested capital is the sum of total equity, deferred revenue margin (calculated as deferred revenue less future redemption cost liability, tax effected at the Canadian statutory rate), accumulated amortization of Accumulation Partners' contracts and customer relationships, and net debt (calculated as long-term debt, including the current portion, less cash and cash equivalents, net of any contractually required redemption reserve amount included in cash and cash equivalents), averaged between the beginning and ending balance over a rolling twelve-month period. ***For a reconciliation of ROIC to the most directly comparable GAAP measure, if any, please see slide 7 in this presentation.***

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.

Discontinued Operations

Discontinued operations include the results of the Nectar U.K. coalition loyalty program, Aimia's Intelligent Shopper Solutions UK and Intelligent Research businesses, and its 50% participation in i2C, a joint venture with Sainsbury's.

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GAAP TO NON-GAAP RECONCILIATION*

(in millions of Canadian dollars, except per share information)	Three Months Ended December 31, 2017	Three Months Ended December 31, 2016
Operating loss	**(4.7)**	(89.8)
Depreciation and amortization	**8.9**	13.2
Amortization of Accumulation Partners' contracts, customer relationships and technology	**40.7**	27.9
Impairment charges	**—**	66.0
Operating income excluding depreciation, amortization and impairment charges	**44.9**	17.3
Adjustments:		
Change in deferred revenue		
Gross Billings	**418.6**	484.9
Total revenue	**(398.6)**	(440.1)
Change in Future Redemption Costs	**(4.1)**	(25.0)
Distributions from equity-accounted investments	**5.3**	4.5
Subtotal of Adjustments	**21.2**	24.3
Adjusted EBITDA	**66.1**	41.6
Adjusted EBITDA as a % of total Gross Billings	***15.8%***	*8.6%*
Cash from operating activities	**121.1**	139.8
Capital expenditures	**(7.3)**	(18.2)
Free Cash Flow before Dividends Paid	**113.8**	121.6
Free Cash Flow before Dividends Paid - Continuing operations	**48.4**	42.9
Free Cash Flow before Dividends Paid - Discontinued operations	**65.4**	78.7
Free Cash Flow before Dividends Paid per common share	**0.75**	0.77
Dividends paid to equity holders of the Corporation	**—**	(34.7)
Free Cash Flow	**113.8**	86.9

(in millions of Canadian dollars , except per share information)	Years ended December 31, 2017	Years ended December 31, 2016
Operating loss	**(59.1)**	(142.2)
Depreciation and amortization	**37.1**	48.6
Amortization of Accumulation Partners' contracts, customer relationships and technology	**142.2**	123.2
Impairment charges	**—**	66.0
Operating income excluding depreciation, amortization and impairment charges	**120.2**	95.6
Adjustments:		
Change in deferred revenue		
Gross Billings	**1,675.1**	1,838.2
Revenue	**(1,624.4)**	(1,759.3)
Change in Future Redemption Costs	**(1.6)**	(28.5)
Distributions from equity-accounted investments	**20.6**	19.6
Subtotal of Adjustments	**69.7**	70.0
Adjusted EBITDA	**189.9**	165.6
Adjusted EBITDA as a % of total Gross Billings	***11.3 %***	*9.0 %*
Cash from operating activities	**239.4**	301.8
Capital expenditures	**(43.4)**	(68.2)
Free Cash Flow before Dividends Paid	**196.0**	233.6
Free Cash Flow before Dividends Paid - Continuing operations	**146.1**	175.1
Free Cash Flow before Dividends Paid - Discontinued operations	**49.9**	58.5
Free Cash Flow before Dividends Paid per common share	**1.26**	1.42
Dividends paid to equity holders of the Corporation	**(34.7)**	(137.2)
Dividends paid to non-controlling interests	**—**	—
Free Cash Flow	**161.3**	96.4

***THIS SLIDE CONTAINS NON-GAAP FINANCIAL MEASURES. PLEASE REFER TO SLIDE 4 FOR A DETAILED DESCRIPTION OF SUCH NON-GAAP FINANCIAL MEASURES.**

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Q4 AND FY 2017 INCOME STATEMENT

(in millions of Canadian dollars, except per share amounts)	Three Months Ended December 31, 2017	Three Months Ended December 31, 2016	Years Ended December 31, 2017	Years Ended December 31, 2016
Revenue	**398.6**	440.1	$ **1,624.4**	$ 1,759.3
Cost of sales				
Cost of rewards and direct costs	**249.3**	266.6	**1,004.3**	1,073.3
Depreciation and amortization	**8.9**	13.2	**37.1**	48.6
Amortization of accumulation partners' contracts, customer relationships and technology	**40.7**	27.9	**142.2**	123.2
	298.9	307.7	**1,183.6**	1,245.1
Gross margin	**99.7**	132.4	**440.8**	514.2
Operating expenses before impairment charges	**104.4**	156.2	**499.9**	590.4
Impairment charges	**—**	66.0	**—**	66.0
Operating expenses	**104.4**	222.2	**499.9**	656.4
Operating loss	**(4.7)**	(89.8)	**(59.1)**	(142.2)
Gain (loss) on disposal of businesses and other assets	**—**	—	**(13.7)**	25.1
Financial income	**2.2**	3.2	**17.0**	11.9
Financial expenses	**(64.3)**	(9.2)	**(94.5)**	(45.0)
Net financial expenses	**(62.1)**	(6.0)	**(77.5)**	(33.1)
Share of net earnings (loss) of equity-accounted investments	**8.1**	(5.3)	**27.7**	10.1
Loss before income taxes	**(58.7)**	(101.1)	**(122.6)**	(140.1)
Income tax (expense) recovery	**(2.5)**	7.6	**(7.3)**	21.4
Net Loss from continuing operations	**(61.2)**	(93.5)	$ **(129.9)**	$ (118.7)
Net earnings (loss) from discontinued operations	(153.5)	36.3	(140.6)	54.1
Net Loss	**(214.7)**	(57.2)	**(270.5)**	(64.6)

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ROIC RECONCILIATION*

(in millions of Canadian dollars unless otherwise noted)	Twelve Months Ended December 31, 2017	2016
Calculation of adjusted operating income after taxes		
Operating loss	(59.1)	(142.2)
Depreciation, amortization & impairment charges	179.3	237.8
Operating income excluding depreciation, amortization and impairment charges	120.2	95.6
Adjustments:		
Change in deferred revenue		
Gross Billings	1,675.1	1,838.2
Total revenue	(1,624.4)	(1,759.3)
Change in Future Redemption Costs	(1.6)	(28.5)
Distributions from equity-accounted investments	20.6	19.6
Subtotal of Adjustments	69.7	70.0
Adjusted EBITDA	189.9	165.6
Depreciation and amortization	(37.1)	(48.6)
Tax	(40.6)	(31.1)
Adjusted operating income after taxes	112.2	85.9
Calculation of invested capital		
Net equity:		
Total equity	(243.0)	115.5
Net liabilities (assets) of discontinued operations	161.3	(13.8)
Deferred revenue margin from continuing operations:		
Deferred revenue	3,024.5	2,986.1
Future Redemption Cost liability - Unbroken Loyalty Units	(2,014.8)	(2,031.0)
Tax	(268.0)	(253.9)
Accumulated amortization of accumulation partners' contracts and customer relationships related to continuing operations	955.3	817.5
Net debt:		
Long-term debt (including current portion)	449.3	448.3
Cash and cash equivalents	(489.9)	(293.0)
Contractually required redemption reserve included in cash & cash equivalents related to continuing operations	27.7	—
Total invested capital	1,602.4	1,775.7
Average invested capital	1,689.1	1,925.0
ROIC	6.6%	4.5%

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FY 2017 FINANCIAL HIGHLIGHTS – GUIDANCE BASIS*

(in millions of Canadian dollars)

	Consolidated[1]	Add back Discontinued operations[2]	Subtract other exited businesses[3]	Add back Severance[4]	Add back Other[4]	2017 core business (guidance basis)[5]	2017 Guidance (as updated in Nov 2017)
Gross Billings	1,675.1	432.9	-44.2	-	-	**2,063.8**	**Core business[5] between $2.0 to $2.1 billion**
Adjusted EBITDA	189.9	57.1	20.7	23.9	-	**291.6**	
Adjusted EBITDA (ex-severance)	210.4	60.5	20.4	-	-	**291.3**	
Adjusted EBITDA margin	*11.3%*	*13.2%*	-	-	-		
Adjusted EBITDA margin (ex-severance)	*12.6%*	*14.0%*	-	-	-	***14.1%***	***Core business[5] around 13.0%***
FCF before Dividends Paid	146.1	49.9	-	20.6	10.0	**226.6**	**Above $220[4]**
Capital expenditures	37.9	5.5	-	-	-	**43.4**	**Between $45 and $50**

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(1) Includes businesses disposed: U.S. Channel and Employee Loyalty business (May 2017), New Zealand business (May 2017), and Canadian Air Miles trademarks (August 2017).
(2) Discontinued operations include the sale of the Nectar coalition loyalty program, Aimia's Intelligent Shopper Solutions U.K. and Intelligent Research businesses, and the 50% participation in i2C.
(3) Gross Billings and Adjusted EBITDA (including the impact of the onerous contract provision of $20.3 million) for the U.S. CEL business amounted to $44.2 million and $(20.7) million.
(4) 2017 guidance excludes severance payments related to the organizational changes, as well as incremental interest expense and financing costs related to the early redemption of Senior Secured Notes Series 5 of $10 million.
(5) The "core business" excludes the results of the U.S. Channel and Employee Loyalty business (sold in May 2017) for all metrics with the exception of Free Cash Flow before Dividends paid. Comparatives for the prior year also exclude the results of the Enhancement Services business sold in July 2016. The U.S. Channel and Employee Loyalty business and Enhancement Services results have been reported within the Other Businesses division. The results of the following are included in the core business: The New Zealand business until its sale in May 2017, which is reported under Other Businesses. At the sale completion date, Gross Billings for this business were $15 million with Adjusted EBITDA of $0.1 million, compared to an original expectation of $36 million and $0.4 million for 2017. The Canadian Air Miles trademark until its sale in August 2017, which is reported under International Coalitions. At the sale completion date, Gross Billings and Adjusted EBITDA for this royalty stream were $5.6 and $4.9 million, respectively, compared to an original expectation of $8.7 and $8.0 million.

Q4 2017 FINANCIAL HIGHLIGHTS – GUIDANCE BASIS*

(in millions of Canadian dollars)

	Consolidated(1)	Add back Discontinued operations(2)	Add back Severance(3)	Q4 2017 Core business(4)
Gross Billings	418.6	147.1	-	565.7
Adjusted EBITDA	66.1	20.9	6.4	93.4
Adjusted EBITDA margin	15.8%	14.2%	-	16.5%
FCF before Dividends Paid	48.4	65.4	5.0	118.8
Capital expenditures	6.6	0.7	-	7.3

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(1) Includes businesses disposed: U.S. Channel and Employee Loyalty business (May 2017), New Zealand business (May 2017), and Canadian Air Miles trademarks (August 2017).
(2) Discontinued operations include the sale of the Nectar coalition loyalty program, Aimia's Intelligent Shopper Solutions U.K. and Intelligent Research businesses, and the 50% participation in i2C.
(3) 2017 guidance excludes severance payments related to the organizational changes. The "core business" excludes the results of the U.S. Channel and Employee Loyalty business (sold in May 2017) for all metrics with the exception of Free Cash Flow Before Dividends Paid.

NEW FY 2017 BASE: COALITIONS + INSIGHTS AND LOYALTY SOLUTIONS*

(in millions of Canadian dollars)

	FY 2017				
	Consolidated	Subtract Other Businesses	Coalitions + Insights and Loyalty Solutions (post-severance)	Add back Severance	Coalitions + Insights and Loyalty Solutions (pre-severance)
Gross Billings	1,675.1	-66.8	1,608.3	-	1,608.3
Adjusted EBITDA	189.9	13.3	203.2	20.2	223.4
Adjusted EBITDA margin	11.3%	-19.9%	12.6%	-	13.9%
FCF before Dividends Paid	146.1	-8.6	137.5	17.1	154.6
Capital expenditures	37.9	-0.1	37.8	-	37.8

	FY 2016				
	Consolidated	Subtract Other Businesses	Coalitions + Insights and Loyalty Solutions (post-severance)	Add back Severance	Coalitions + Insights and Loyalty Solutions (pre-severance)
Gross Billings	1,838.2	-229.1	1,609.1	-	1,609.1
Adjusted EBITDA	165.6	-5.4	160.2	6.9	167.1
Adjusted EBITDA margin	9.0%	2.4%	10.0%	-	10.4%
FCF before Dividends Paid	175.1	-23.6	151.6	13.4	165.0
Capital expenditures	62.2	-2.2	60.0	-	60.0

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TODAY'S SPEAKERS

- **David Johnston, Group Chief Executive**
- **Mark Grafton, Chief Financial Officer**

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AGENDA

- **Introductions**
- **Strategic update & quarterly highlights**
- **Operational and financial highlights**
- **2018 guidance**

STRATEGIC UPDATE & QUARTERLY HIGHLIGHTS

DAVID JOHNSTON

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Q4 DELIVERED IN LINE WITH FULL YEAR 2017 GUIDANCE*

(in millions of Canadian dollars)

	Fourth Quarter 2017	Full Year 2017	2017 Guidance[2]	
Gross Billings	$565.7[3]	$2,064[4]	Core business[1] between $2.0 to $2.1B	☑
Adjusted EBITDA	16.5%[3]	14.1%[4]	Core business[1] around 13.0%	☑
Free Cash Flow before Dividends Paid	$118.8[3]	$226.6[4]	Above $220	☑

Q4 results in line with 2017 guidance

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(1) The "core business" excludes the results of the U.S. Channel and Employee Loyalty business (sold in May 2017). Comparatives for the prior year also exclude the results of the Enhancement Services business sold in July 2016. The U.S. Channel and Employee Loyalty business and Enhancement Services results have been reported within the Other Businesses. The results of the following are included in the core business: The New Zealand business until its sale in May 2017, which is reported under Other Businesses. At the sale completion date, Gross Billings for this business were $15 million with Adjusted EBITDA of $0.1 million, compared to an original expectation of $36 million and $0.4 million for 2017. The Canadian Air Miles trademark until its sale in August 2017, which is reported under Other Businesses. At the sale completion date, Gross Billings and Adjusted EBITDA for this royalty stream were $5.6 and $4.9 million, respectively, compared to an original expectation of $8.7 and $8.0 million

(2) The 2017 guidance excludes the impact of future asset disposals, the onerous contract provision of $20.3 million, incremental interest expense and financing costs related to the early redemption of 2018 bonds of $10 million, and actions related to restructuring or as a consequence of any changes in major partner contracts. Costs and cash expense related to previously identified restructuring actions are expected to be between $20 and $25 million in 2017. Costs incurred and related cash expense in the first nine months of 2017 were respectively, $17.5 million and $15.6 million.

(3) Adjusted EBITDA margin excludes severance expense of $(6.4) million. Free Cash Flow before Dividends Paid excludes $(5.0) million in severance payments.

(4) Gross Billings excludes Other Businesses of $44.2 million. Adjusted EBITDA excludes Other Businesses of $(20.7) million and severance expense of $(23.6) million. Free Cash Flow before Dividends Paid excludes $(20.6) million in severance payments, $(10.0) million and incremental interest expense and financing costs related to the early redemption of 2018 bonds.

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2017 PROGRESS AGAINST KEY AREAS OF FOCUS

- Sharper focus on **progressing key strategic and commercial partnerships** for Aeroplan, our largest and most profitable business which delivered $1.3 billion of Gross Billings in 2017
- **Ongoing business simplification and acceleration of cost savings**, with disposals driving a decrease of around 16% in total operating expense[(1)] and close to 300 bps Adjusted EBITDA margin improvement against 2016
- **Preserving a strong cash and liquidity position**, with around $500 million of cash and investments in bonds at year end

Ending 2017 with a simplified, higher margin business and a robust balance sheet

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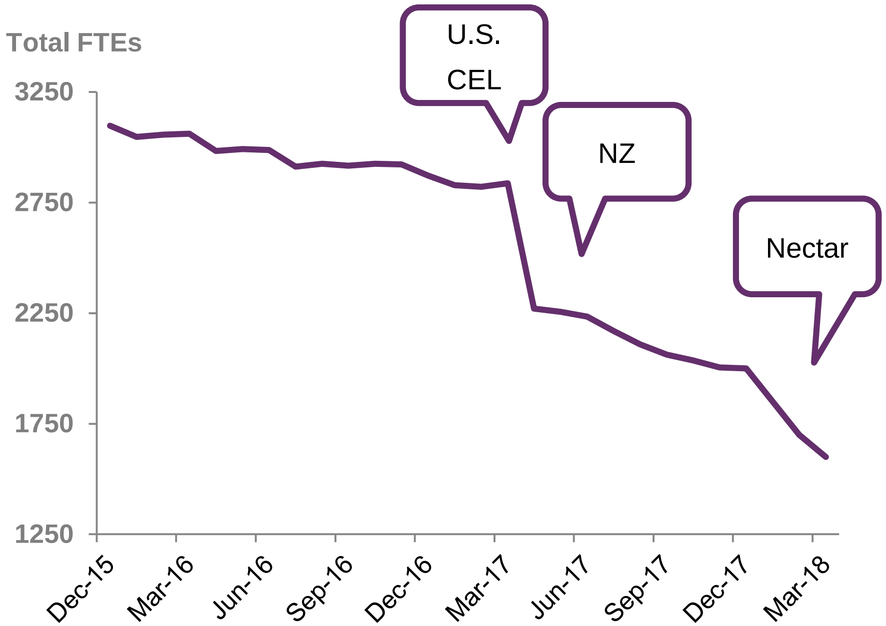
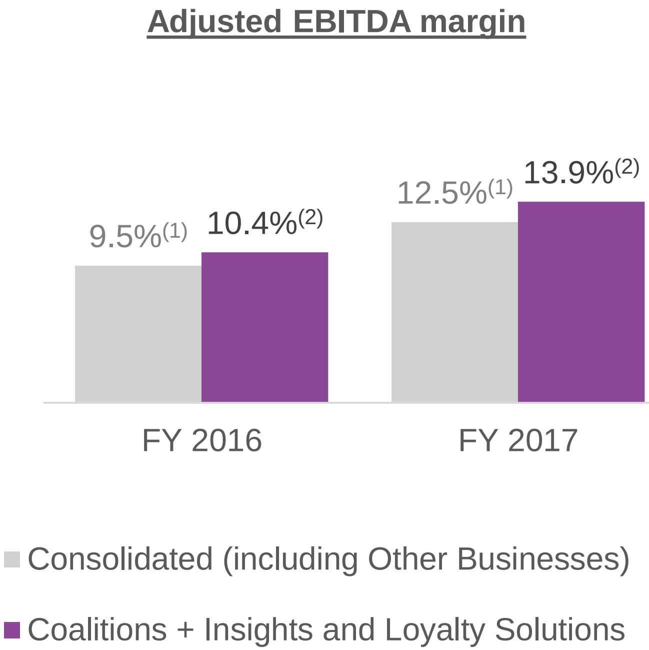
(1) Total operating expenses excluding share-based compensation, impairment and severance.

BUSINESS SIMPLIFICATION DRIVING HIGHER ADJUSTED EBITDA MARGIN*





Divestitures and operational efficiencies within Coalitions and Insights and Loyalty Solutions businesses driving higher margin

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(1) Consolidated including the results from Other Businesses. Excludes severance expense of $(8.8) million in FY 2016 and $(20.2) million in FY 2017.
(2) FY 2017 excluding Other Businesses Gross Billings of $66.8 million and Adjusted EBITDA of $(13.3) million, and severance expense of $(20.2) million. FY 2016 excluding Other Businesses Gross Billings of $229.1 million and Adjusted EBITDA of $5.4 million, and severance expense of $(6.9) million.

KEY NECTAR TRANSACTION CONSIDERATIONS

1. **Sharper focus on Aeroplan**
2. **Valuation**
3. **Cash coverage requirement**
4. **Redemption liability**

Allowing a sharper focus on Aeroplan, the Nectar transaction was the optimal risk-adjusted outcome ahead of the contract expiry in 2019

TRAVEL-BASED VS RETAIL COALITIONS: UNDERSTANDING REDEMPTION DYNAMICS

	Aeroplan	**Nectar**
Coalition type	Travel-based	Retail-based
Redemption cycle	Average 30 months	Average 12 months
Redemption dynamics	Natural barriers to redemptions including limited vacation time, seat availability, incremental disposable income requirements	Ease of redemption
Accumulation partners	Diversified	Concentrated
Accumulation & redemption partner overlap	Limited	Significant overlap
Minimum spend	3,375 Aeroplan miles ($25 gift card)	£2.50

Aeroplan and Nectar coalition programs have vastly different redemption dynamics and structure

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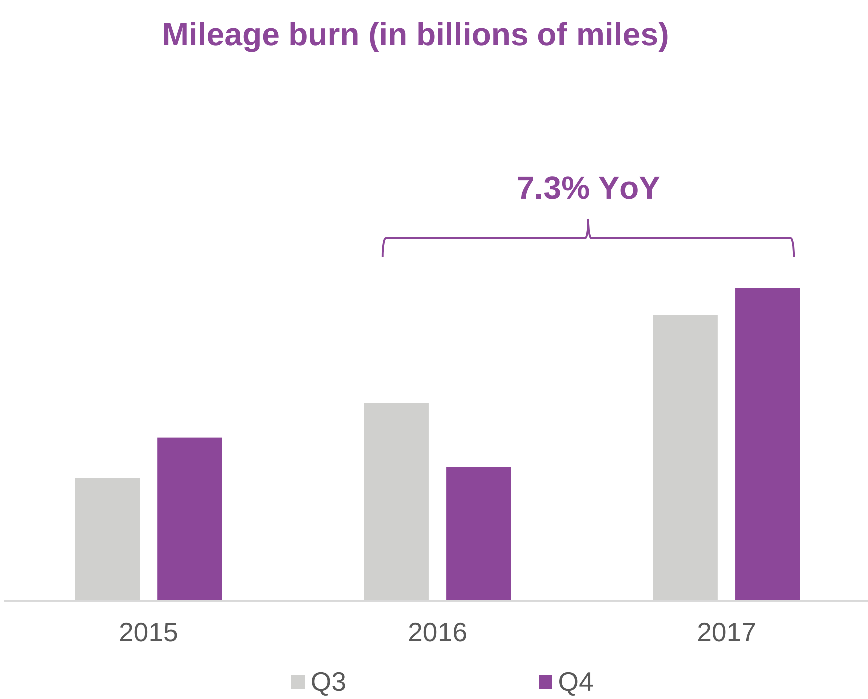
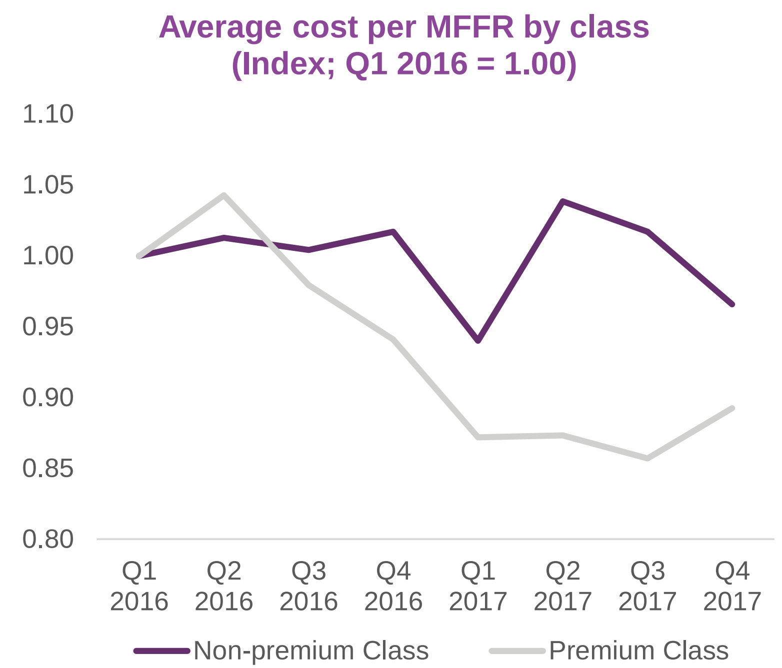
AEROPLAN REDEMPTION





Declining cost of Market Fare Flight Rewards contributed to increased redemptions in 2017

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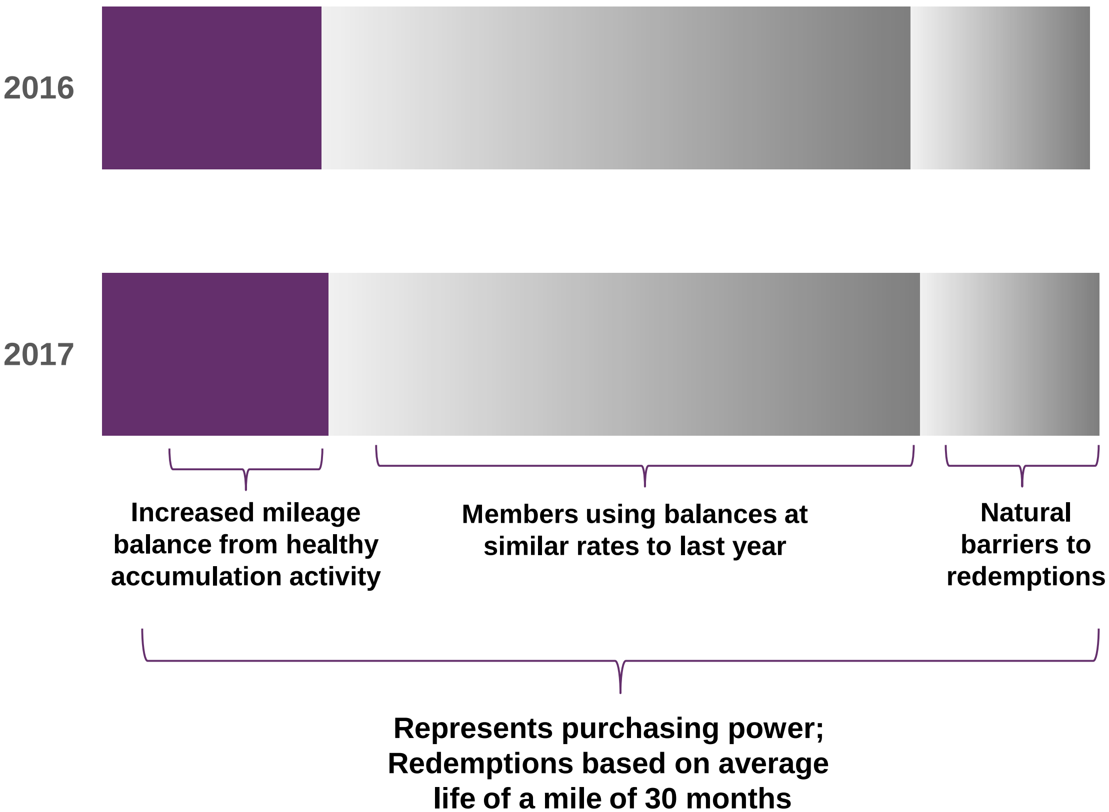
AEROPLAN REDEMPTION LIABILITY



No significant change in outstanding redemption liability

88% Burn/Earn with redemption expense up 4% YoY in 2017

OPERATING AND FINANCIAL HIGHLIGHTS

MARK GRAFTON

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OPERATIONAL AND FINANCIAL HIGHLIGHTS

- Generating 14%[(1)] Adjusted EBITDA margins on $1.6 billion of Gross Billings from two main divisions
- Solid Coalitions and Insights and Loyalty Solutions performance in Q4 2017, with stable topline and lower operating expense
- Robust balance sheet with $506 million of cash and investments in bonds post transaction and debt repayment

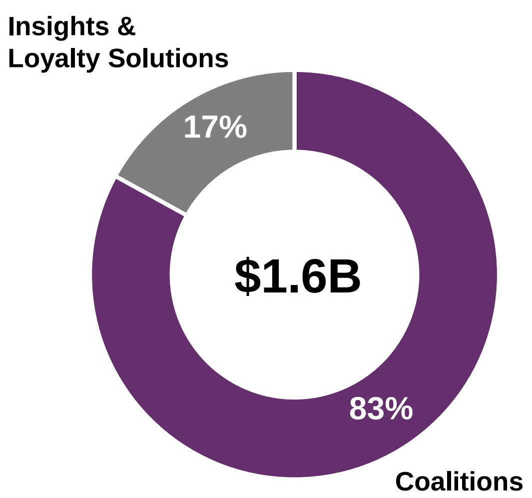
Focused on execution

***THIS SLIDE CONTAINS NON-GAAP FINANCIAL MEASURES. PLEASE REFER TO SLIDE 4 FOR A DETAILED DESCRIPTION OF SUCH NON-GAAP FINANCIAL MEASURES AND SLIDE 5 FOR A RECONCILIATION TABLE TO THE MOST DIRECTLY COMPARABLE GAAP MEASURE, IF ANY.**

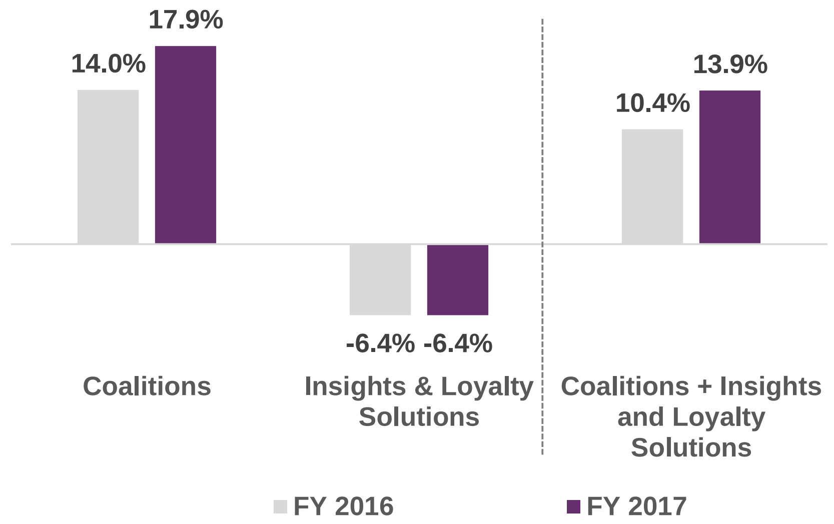
(1) Excludes severance expense of $(15.1) million in Coalitions and severance expense of $(5.1) million in Insights and Loyalty Solutions.

SHAPE OF BUSINESS GOING FORWARD: COALITIONS AND INSIGHTS AND LOYALTY SOLUTIONS BASE*

FY 2017 Gross Billings



FY 2017 AE margin normalized(1)



Aeroplan trends will remain key to understanding the cash generation of the business going forward

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(1) In the new structure, divisional margins include impact of UK and corporate costs added to Coalitions business and severance expenses are excluded. Severance expenses in FY 2017 and 2016 for Coalitions were $15.1 million and $6.9 million, respectively, and $5.1 million and nil for Insights & Loyalty Solutions in FY 2017 and 2016.

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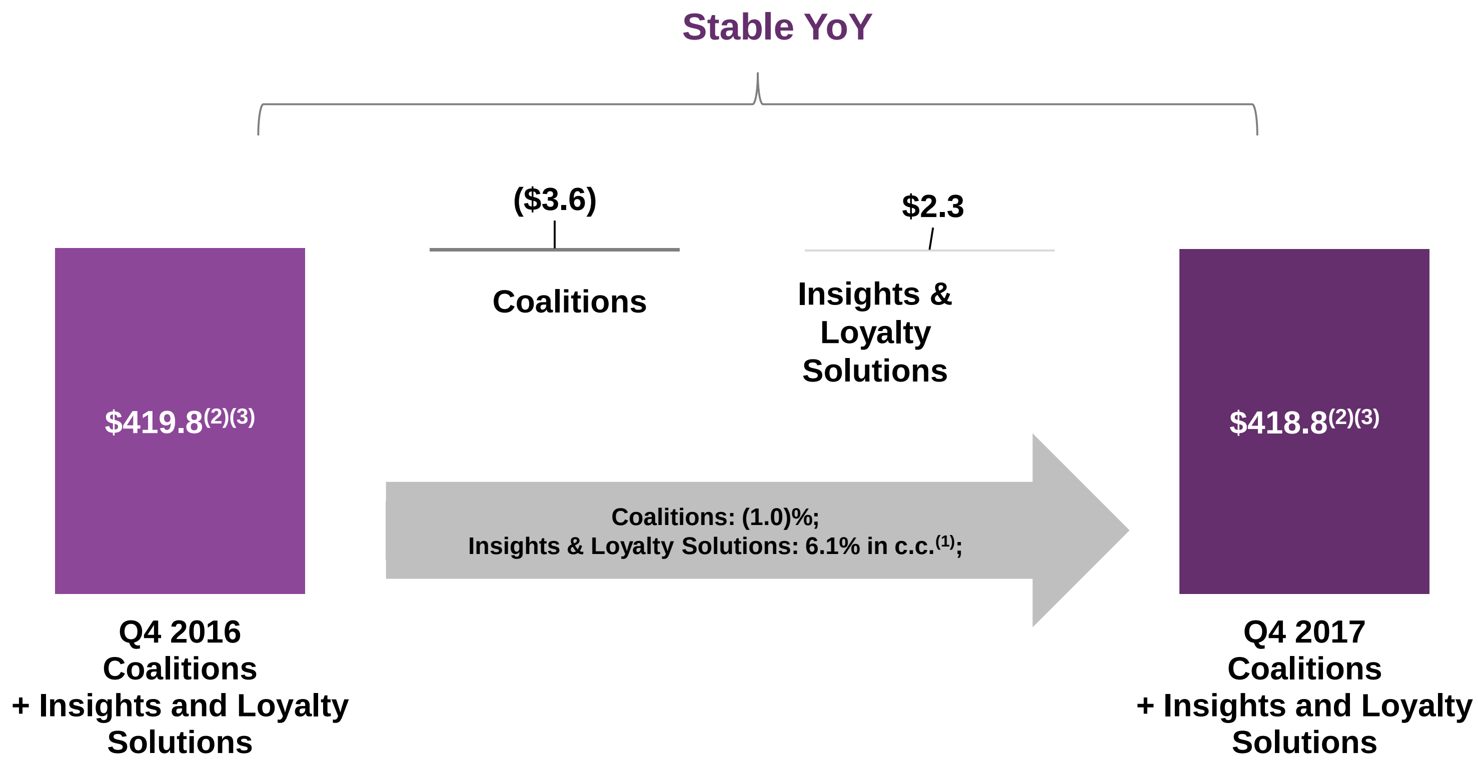
Q4 2017 CONSOLIDATED GROSS BILLINGS*

(in millions of Canadian dollars)



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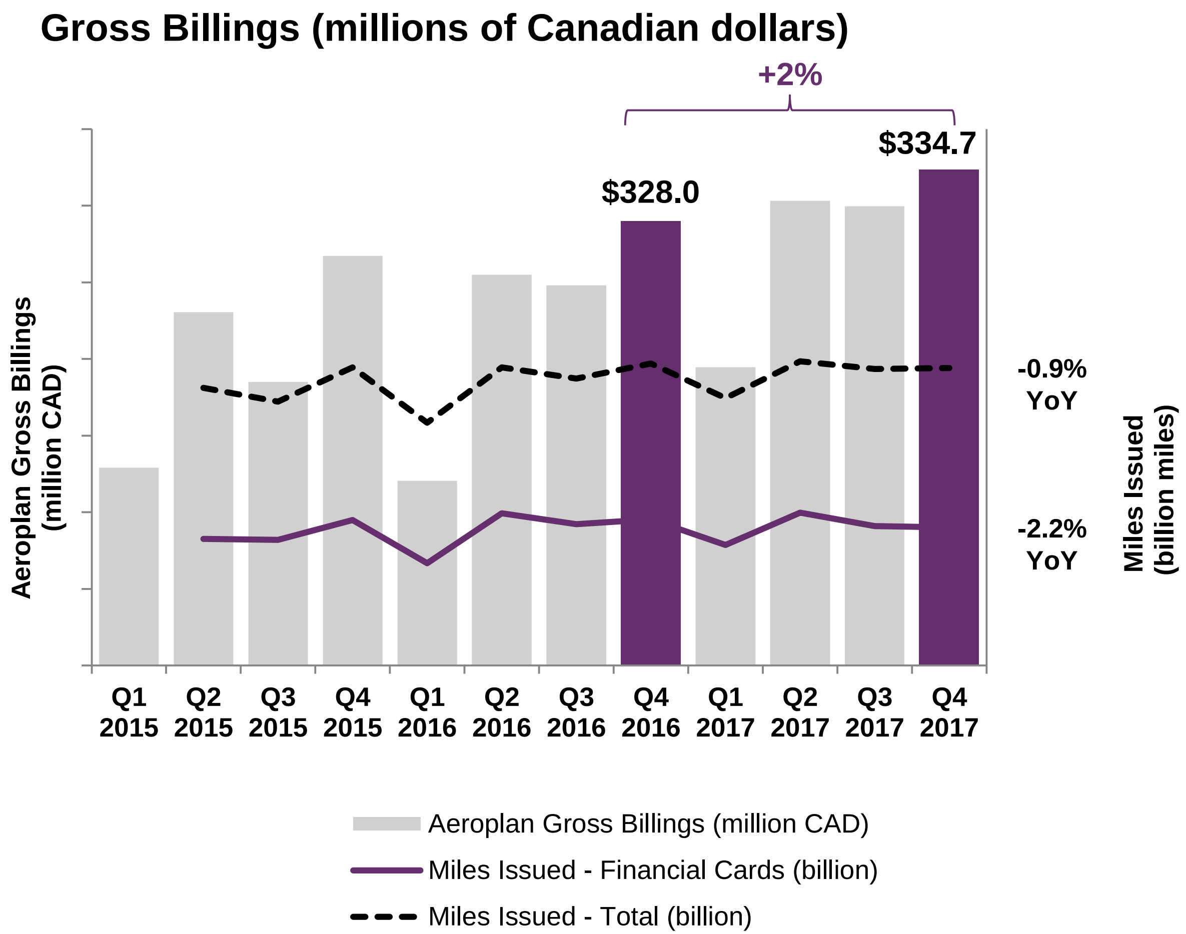
(1) Constant Currency (c.c.) excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to slide 4.
(2) Variance related to intercompany elimination of $0.3 million has been excluded from the bridge.
(3) Excluding Other Businesses

AEROPLAN GROSS BILLINGS*



Aeroplan GBs up 2% YoY driven by strong performance in the financial, airline, and retail sectors

Burn/earn ratio 87% in Q4 2017

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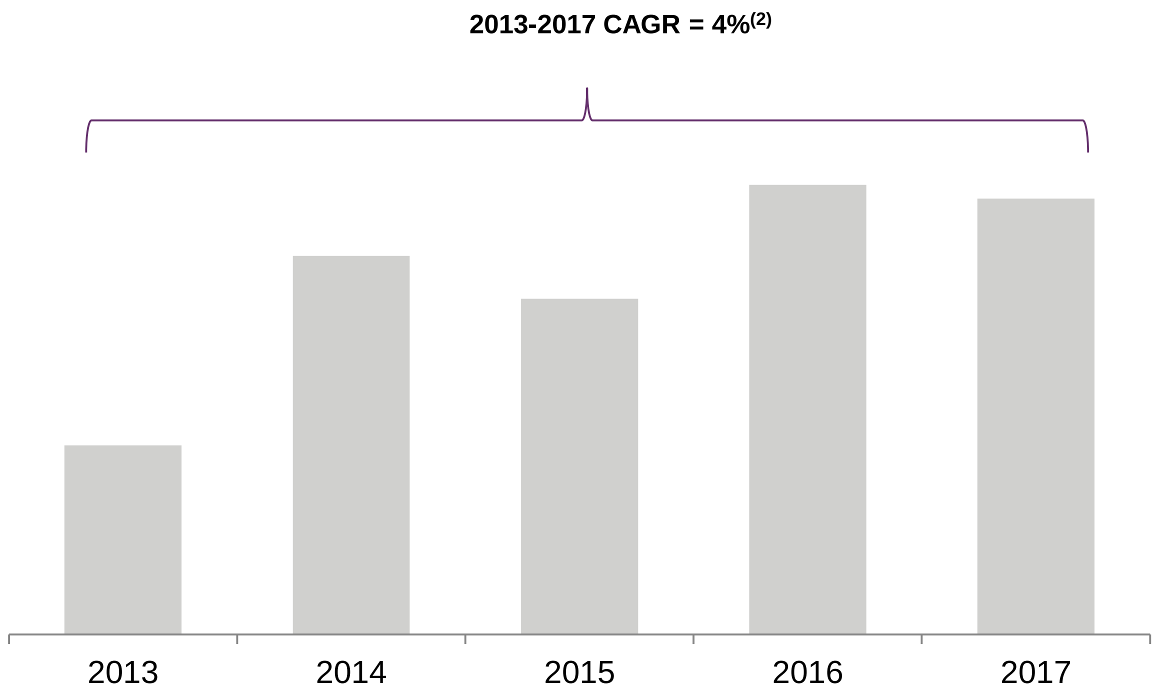
AEROPLAN FINANCIAL CARD TRENDS

One month average actives [1]
(Aeroplan TD + CIBC credit cardholders)



Active base up 4% YoY[3] as a result of lower attrition

Our focus in the first half of 2018 will be spend and card retention in our tenured credit card base

(1) One-month average active for the full-year unless other time period highlighted.
(2) 2013-2017 CAGR calculated based on Q4 2013-Q4 2017 time period.
(3) One-month average active card base at the end of FY 2017 as compared to FY 2016.

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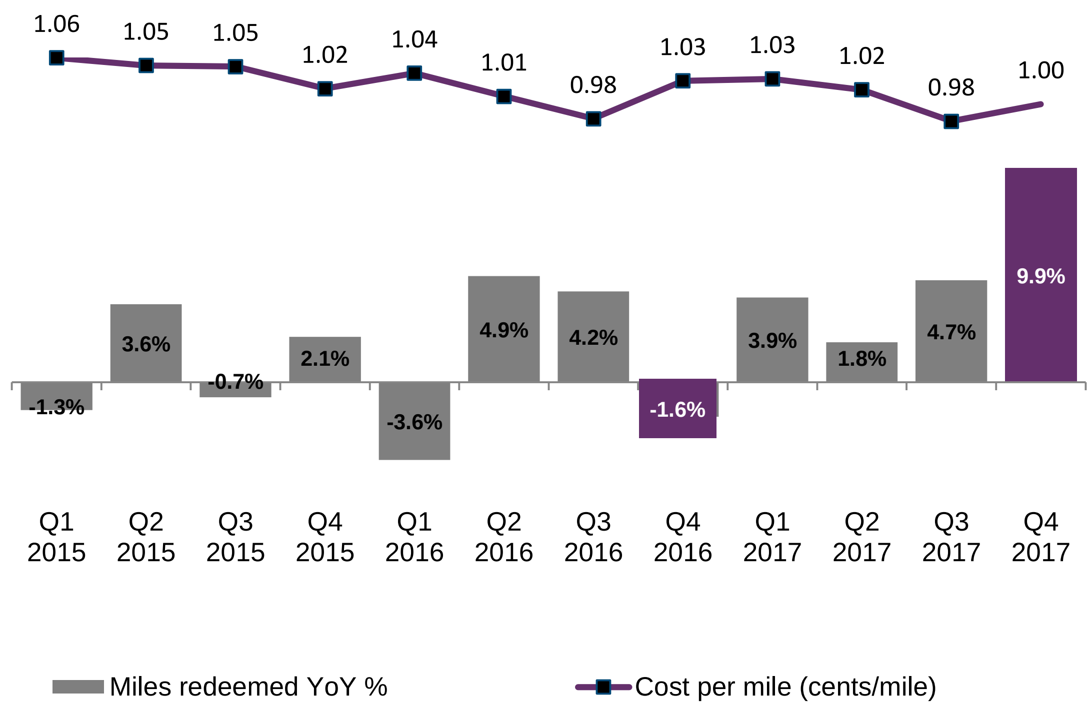
AEROPLAN REDEMPTION AND UNIT COST TRENDS

Mileage burn and unit cost



Increased take-up of air and non-air rewards driving mileage burn higher YoY against lower volumes in 2016

Average unit cost down 3% YoY driven by favourable mix

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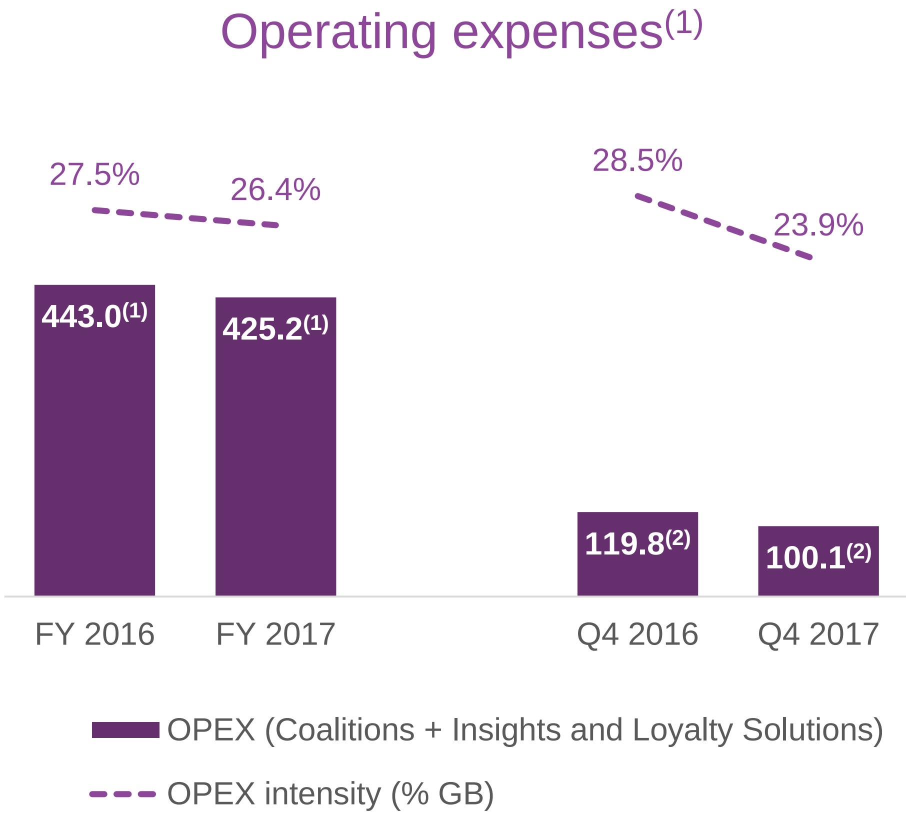
FY & Q4 2017 CONSOLIDATED OPERATING EXPENSES*



Overachieved cost savings target of $9 million in Q4 2017

Q4 2017 cost savings included around $8 million of one-off items

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(1) Reported OPEX excluding severance expense, share-based compensation, impairments, and Other Businesses division. In FY 2017 and 2016, severance expense for Coalitions was $15.1 million and $6.9 million, respectively, and for Insights and Loyalty Solutions was $5.1 million and nil, respectively. Share-based compensation was $(2.7) million and $9.6 million in FY 2017 and 2016, respectively. Impairment was $66.0 million in FY 2016 of which $53.2 million was in ILS and remaining in Other Businesses. OPEX related to Other Businesses were $58.0 million and $131.9 million in FY 2017 and 2016, respectively.

(2) Reported OPEX excluding severance expense, share-based compensation, impairments, and Other Businesses division. In Q4 2017 and 2016, severance expense for Coalitions was $2.8 million and $1.4 million, respectively, and for Insights and Loyalty Solutions was $1.8 million and $0.0 million, respectively. Share-based compensation was $0.2 Million and $1.0 million in Q4 2017 and 2016, respectively. Impairment was $66.0 million in Q4 2016 of which $53.2 million was in ILS and remaining in Other Businesses. OPEX related to Other Businesses was $(0.4) million and $34.3 million in Q4 2017 and 2016 before impairment, respectively, and included $1.4 million severance in Q4 2016.

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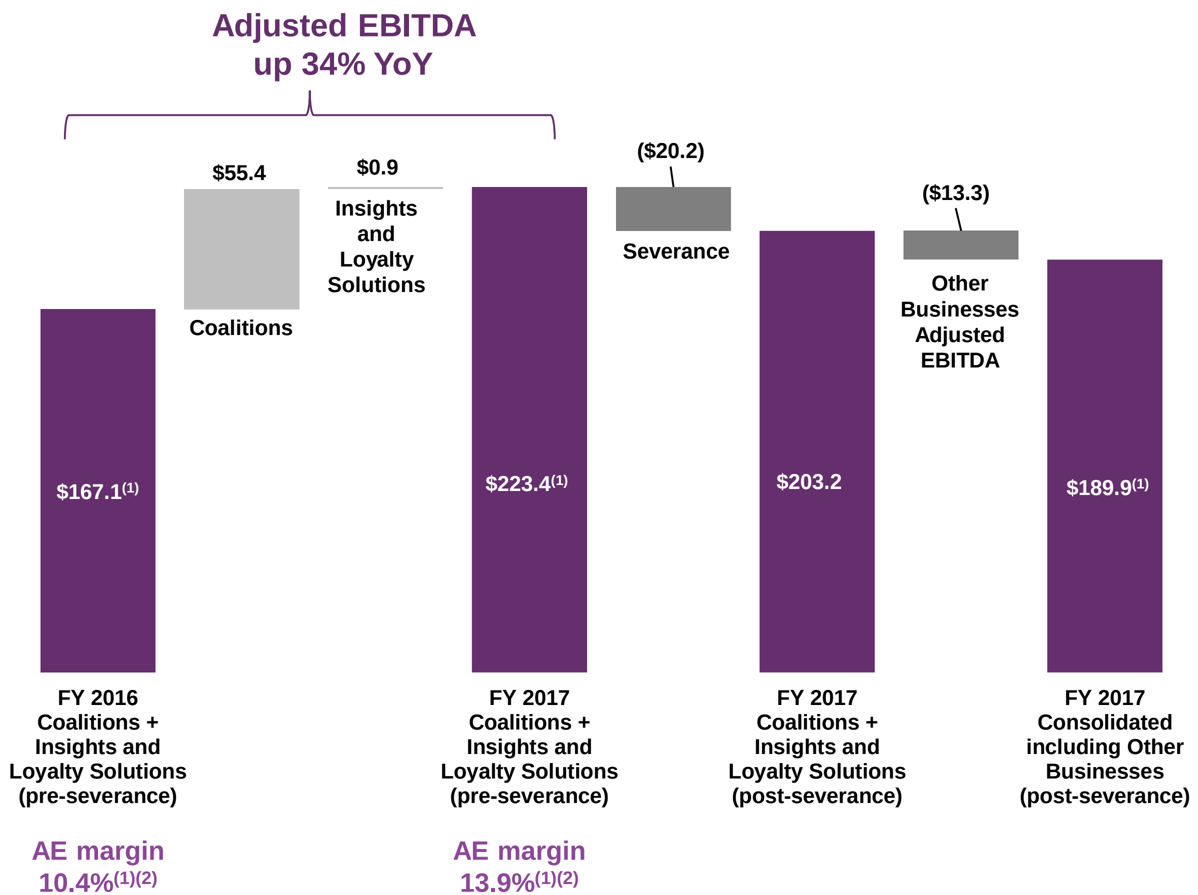
FY 2017 COALITIONS + INSIGHTS AND LOYALTY SOLUTIONS ADJUSTED EBITDA*

(in millions of Canadian dollars)



Adjusted EBITDA growth driven by improved Aeroplan contribution and lower OPEX

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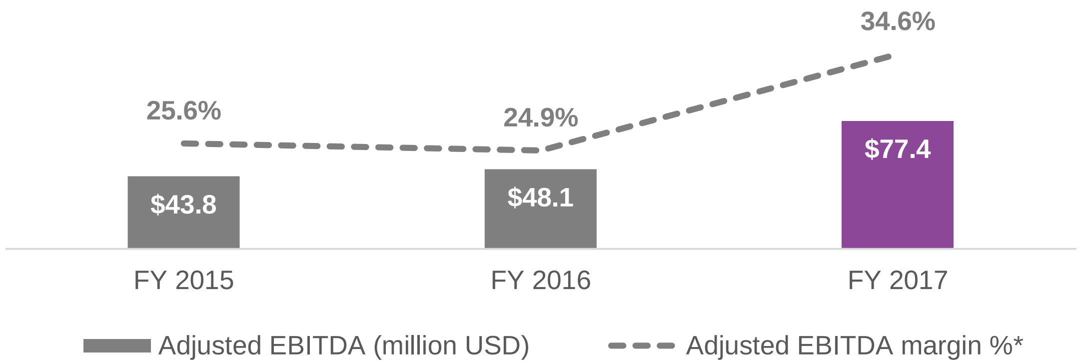
(1) Excludes Coalitions severance expense of $(15.1) million and $(6.9) million in FY 2017 and 2016, respectively, and Insights and Loyalty Solutions severance expense of $(5.1) million and nil in FY 2017 and FY 2016, respectively.

(2) Excludes Other Businesses Gross Billings of $66.8 million and $229.1 million in FY 2017 and 2016, respectively, and Other Businesses Adjusted EBITDA of $(13.3) million and $5.4 million in FY 2017 and FY 2016, respectively, as well as elimination adjustments.

HEALTH OF LONGER TERM INVESTMENTS: CLUB PREMIER

- Aimia owns 48.9% of PLM Premier, S.A.P.I. de C.V (PLM), which operates Club Premier, the leading coalition program in Mexico with a growing member base and over 100 partners, and the operator of Aeromexico's frequent flyer program
- 12 years remaining under long term Aeromexico CPSA agreement; long term financial card contracts with Santander Bank and American Express driving growth
- Members enrolled at Dec 31, 2017: 5.5 million

Club Premier Adjusted EBITDA and AE margin(1)



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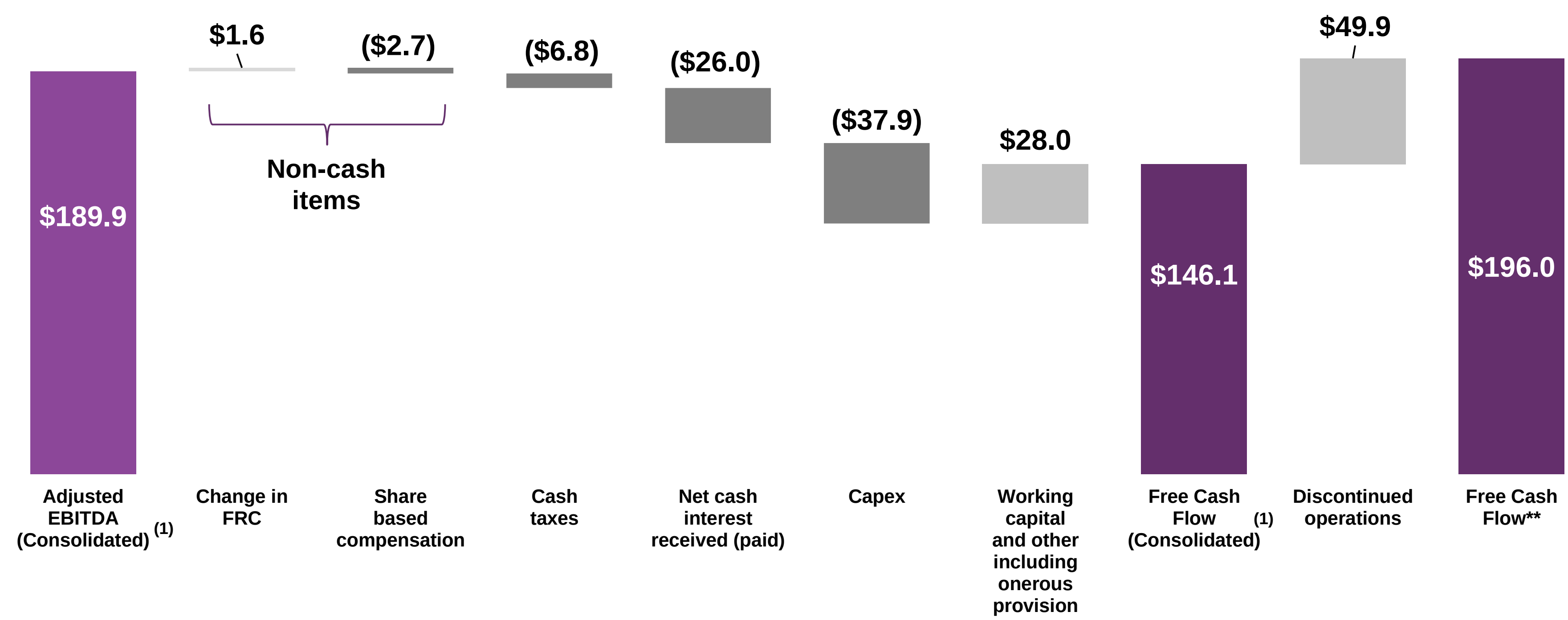
(1) As a percentage of Gross Billings.

FY 2017 ADJUSTED EBITDA TO FREE CASH FLOW BRIDGE*

(in millions of Canadian dollars)



FY 2016: $165.6 | $28.5 | $9.6 | $40.8 | ($30.4) | ($62.2) | $23.2 | $175.1 | $58.5 | $233.6

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** Free Cash Flow before Dividends Paid.

(1) Reported basis from continuing operations post severance.

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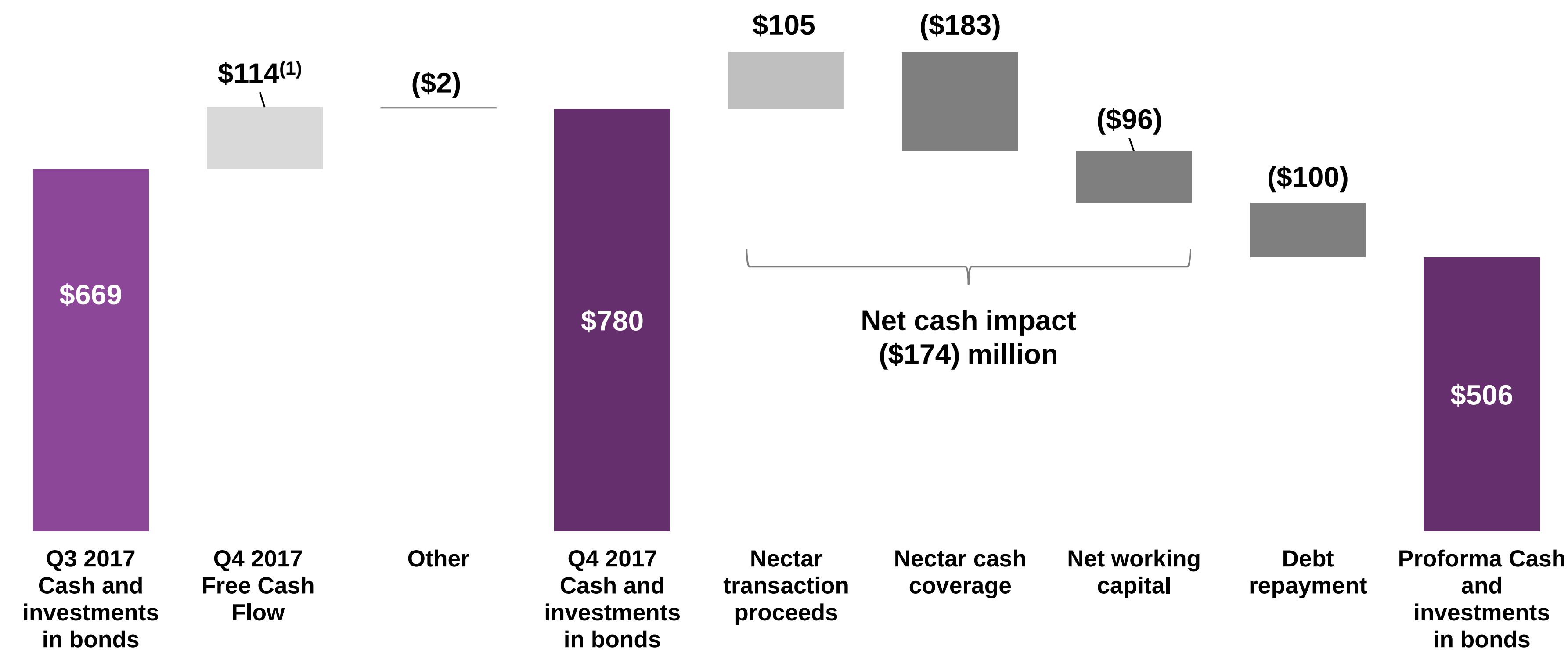
PRESERVING A ROBUST CASH POSITION

(in millions of Canadian dollars)



(1) Includes severance payments of $(5.0) million in Q4 2017.

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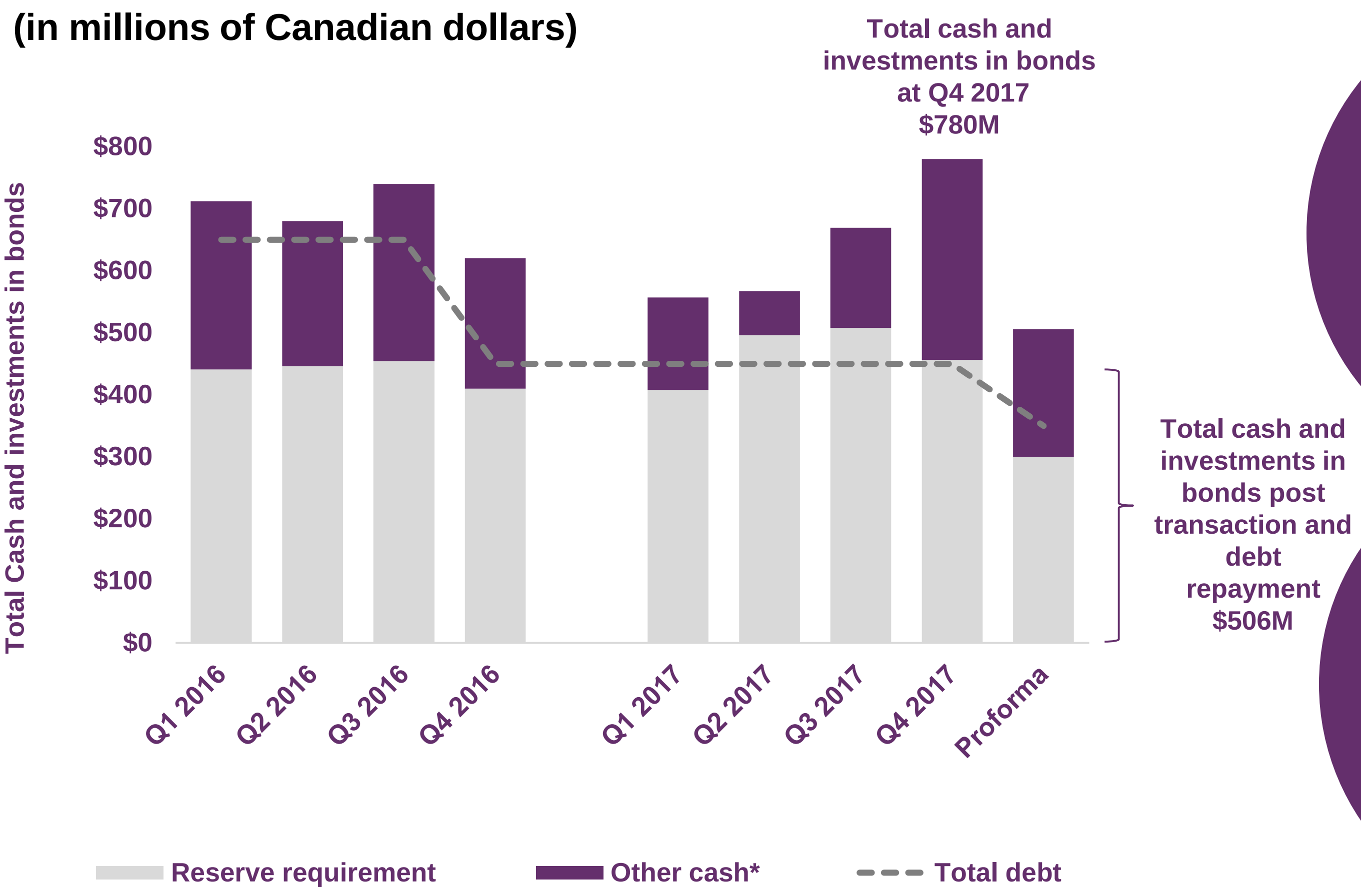
BUILDING FINANCIAL FLEXIBILITY



Debt reduction takes leverage to less than 2x with total debt down by around $300m since Q3 2016

Nectar transaction removes reserve

*Cash and investments in bonds includes cash, restricted cash, and short term and long term investments in government securities.

2018 EXPECTATIONS

DAVID JOHNSTON

INSIGHTS AND LOYALTY SOLUTIONS COMMERCIAL PRIORITIES

- Providing customer insights and loyalty solutions to CMOs of global brands as their strategic partner by leveraging our geographic scale, IP and expertise
- Managing programs that handle 500 million transactions and interactions per month, for 140 million customers globally
- Focus our business development and delivery on SaaS products & professional services bundle for a simplified and standardized approach that is scalable with improving and attractive margins
- Simplify our operating model and reduce costs significantly by migrating customers off legacy products and moving operations to low cost delivery centers of excellence
- Continue to provide Enterprise clients with best in class product leveraging our technology partners

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AEROPLAN: ADDRESSING THE MARKET CHALLENGES

- Growing relevance of smartphones puts spotlight on mobile experience
- Consumers want rewards that feel distinctive and localized; plus a pivot from points to tailored experiences that evolve over time
- Consumers want options that fit their lives – experiences and rewards that are in sync with their evolving habits and behaviour

Broader choice around how to earn and redeem and an evolving mobile experience will be part of the future

AEROPLAN EVOLVING TO BE MORE FLEXIBLE, CONVENIENT, AND PERSONALIZED

		FROM	TO
1	Move from exclusive to a multi-airline model	Exclusive agreement with Air Canada and Star with limited fixed inventory	Multi-airline offering expands inventory by flight and cabin
2	Expand value proposition beyond air	Limited non-air travel options and transactional experience	Expanded non-air travel and leisure opportunities with personalized experience and flexible modes of payment
3	Simplify air offering to members	Low cost fixed and variable pricing model	Integrated and more flexible pricing model and booking experience

Next stage of concepts around travel scheduled for spring

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AEROPLAN STRATEGY AND CONTEXT FOR 2018

- In 2017, we issued 2.7 million rewards to our members, including 2.0 million flight rewards on Air Canada, representing a 4% increase in redemption expense
- Members continue to accumulate and re-engage at similar rates than at the end of last year
- Overall cardholder base likely to decline in 2018 despite lower attrition trend as a result of slower first half campaign activity
- Further communications around Aeroplan program planned through 2018

Accumulation and redemption trends will be contingent on program communications planned through 2018

2018 GUIDANCE*

(in millions of Canadian dollars)	2017[(1)]	2018 guidance
Coalitions Gross Billings	$1,341	Around $1.3 billion
Coalitions Adjusted EBITDA and margin[(1)]	$241 17.9%	Around 18%
Coalitions Free Cash Flow (pre-tax basis)[(1)(2)]	$214	Between $155 and $175
Consolidated Free Cash Flow (pre-tax basis)[(3)]	$169	Between $120 and $145

The above guidance is based on current expectations around redemption expense at Aeroplan.
The guidance excludes the impact of taxes and restructuring. Further to the utilization of all prior tax loss carry forwards, the company expects to pay cash taxes in 2018. Cash taxes could be in a range of between $35 million to $40 million based on current expectations around profitability, mainly against profit generated in the Coalitions business. Restructuring expenses of around $10 million are also excluded from the guidance.

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(1) $15.1 million severance expense added back to 2017 Coalitions Adjusted EBITDA and $13.1 million severance payment added back to 2017 Coalitions Free Cash Flow.
(2) 2017 Free Cash Flow before Dividends Paid related to the Coalitions division subject to finalization with Q1 2018 results.
(3) Consolidated Free Cash Flow from continuing operations on a pre-tax basis.

UNDERSTANDING 2018 COALITIONS FCF GUIDANCE*

Guidance includes expected increase in redemption expense

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(1) Excludes $13.1 million in severance payments.

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CONCLUSION

- Delivered to 2017 guidance, with solid performance at Aeroplan
- Plans to enable far more choices for Aeroplan members beyond 2020 to follow in 2018
- Savings of $70 million to be delivered by 2019
- Ongoing strengthening of cash position with around $500 million at year end further to Nectar transaction and debt repayment

2018 will be about continued execution against key priorities

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Q&A

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INSPIRING LOYALTY

OPERATING EXPENSES

	FY 2017	FY 2016	Q4 2017	Q4 2016
Total consolidated operating expenses excluding discontinued operations	**499.9**	**656.4**	**104.4**	**222.2**
adjust: share-based compensation	2.7	-9.6	-0.2	-1.0
adjust: impairments	-	-66.0	-	-66.0
adjust: Other Businesses and eliminations	-57.2	-130.9	0.5	-34.0
Coalitions + Insights and Loyalty Solutions OPEX (post-severance)	**445.4**	**449.9**	**104.7**	**121.2**
Coalitions OPEX	***287.7***	***289.9***	***71.8***	***79.4***
Insights and Loyalty Solutions OPEX	***157.7***	***160.0***	***32.9***	***41.8***
Coalitions + Insights and Loyalty Solutions OPEX (pre-severance)	**425.2**	**443.0**	**100.1**	**119.8**
Coalitions OPEX	***272.6***	***283.0***	***69.0***	***78.0***
Insights and Loyalty Solutions OPEX	***152.6***	***160.0***	***31.1***	***41.8***
Gross Billings (Coalitions + ILS)	***1,609.5***	***1,611.0***	***418.9***	***420.2***
OPEX intensity (% GB)	***26.4%***	***27.5%***	***23.9%***	***28.5%***
Severance expense				
Coalitions	15.1	6.9	2.8	1.4
Insights and Loyalty Solutions	5.1	0.0	1.8	0.0
Discontinued operations	3.4	0.2	1.8	0.4
Other businesses	0.3	1.9	0.0	1.4
Consolidated	**23.9**	**9.0**	**6.4**	**3.2**

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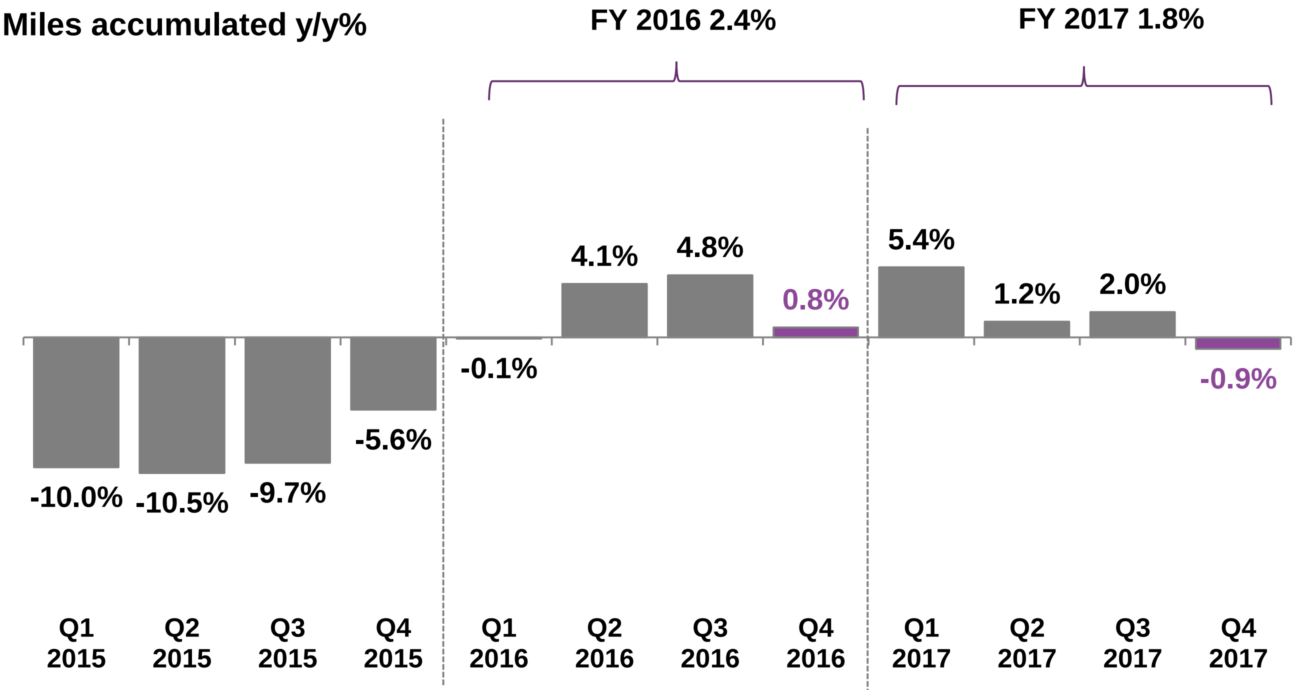
AEROPLAN ACCUMULATION PATTERN



Accumulation down 1% YoY in Q4 2017 due to lapping of higher financial sector promotional activity sector and new retail sector partner in the prior year quarter

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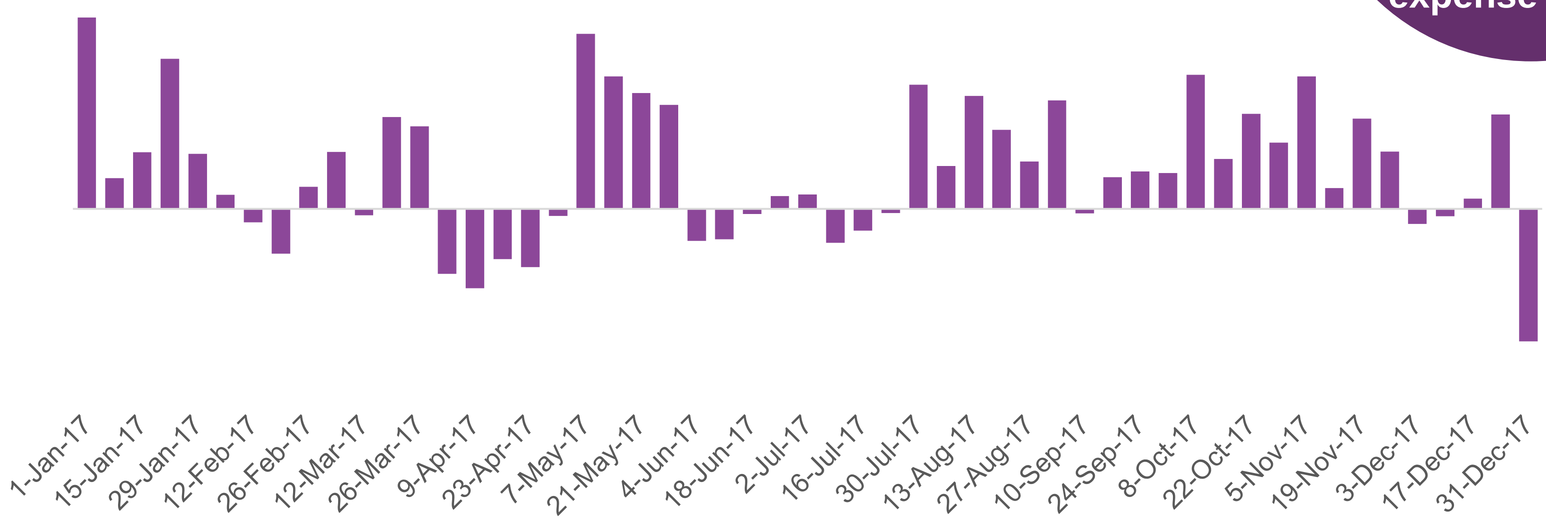
AEROPLAN REDEMPTION TRENDS

(in millions of Canadian dollars)

Weekly redemptions cash impact vs. prior year

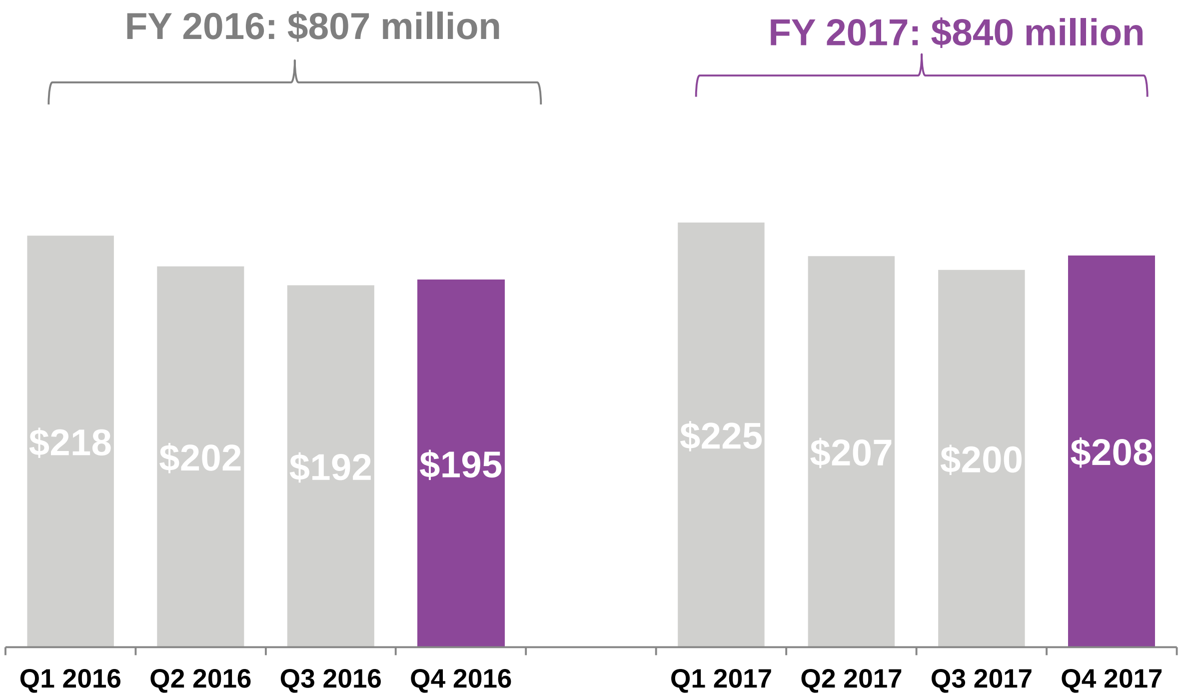
Cumulative cash impact of $34 million* above prior year represents 4% of total annual redemption expense in 2016



*An incremental $2 million redemption expense was incurred due to an extra day in the calendar period as a result of the leap year in 2016.

AEROPLAN COST OF REWARDS TRENDS

(in millions of Canadian dollars)



Incremental redemption expense up $34 million* (or 4% YoY) in 2017

Air Canada capacity growth a key driver of increased redemption expense in 2017

*An incremental $2 million redemption expense was incurred due to an extra day in the calendar period as a result of the leap year in 2016.

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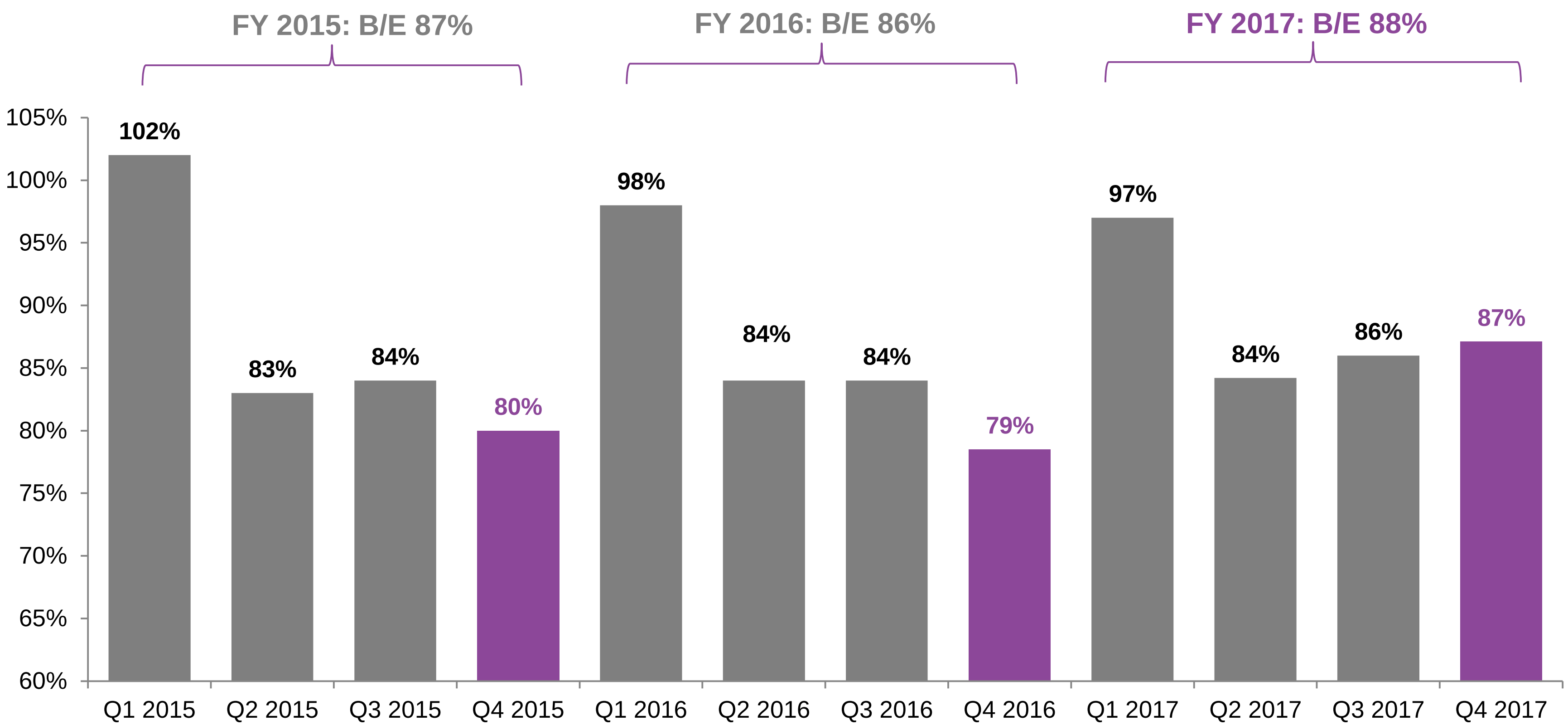
AEROPLAN BURN/EARN RATIO

Burn/earn ratio*



* Burn/earn ratio includes promo miles

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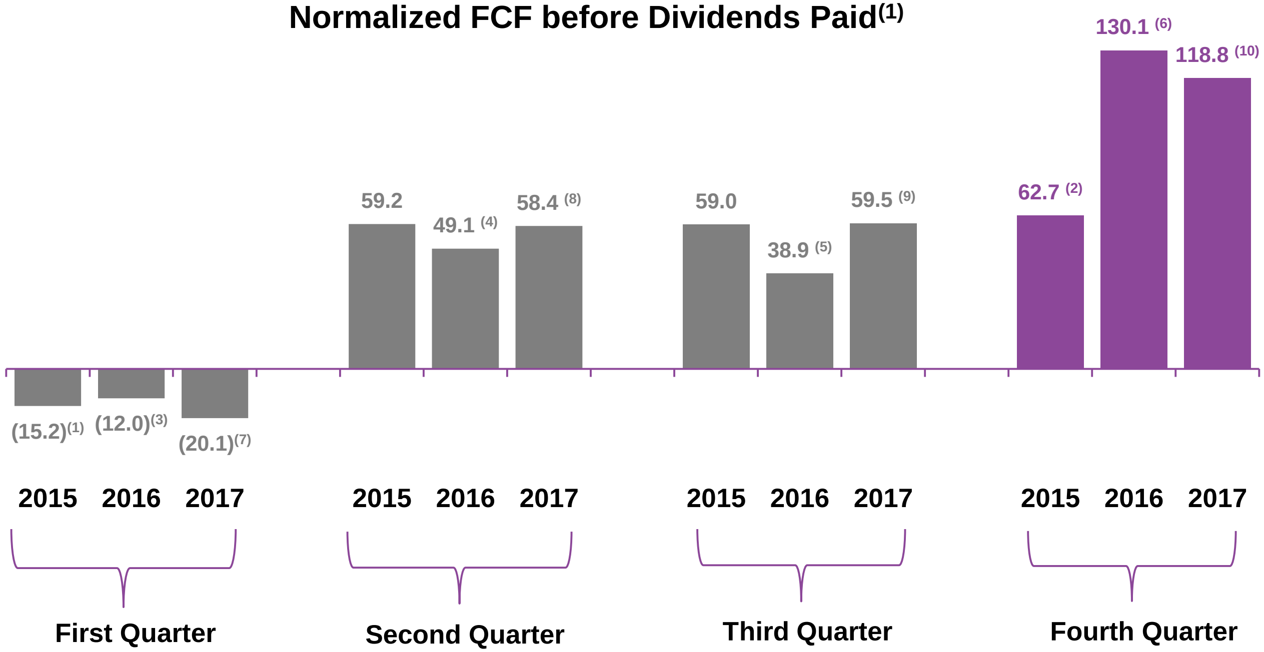
FREE CASH FLOW IN LINE WITH SEASONAL PATTERNS*

(in millions of Canadian dollars)

Normalized FCF before Dividends Paid(1)



Lower Gross Billings offset by reduced OPEX, cost of rewards and direct costs, and CAPEX are key drivers of Q4 2017 FCF

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1) Excluding the tax refund of $20.4 million received in the first quarter of 2015. 2) Excluding the tax deposit of $20.7 million received in the fourth quarter of 2015 and $4.5 million severance payments in relation to the divisional structure. 3) Excluding the $6.9 million severance payments in the first quarter of 2016 in relation to the divisional structure. 4) Excluding the $4.9 million severance payments in the second quarter of 2016 in relation to the divisional structure. 5) Excluding the $2.5 million severance payments in the third quarter of 2016 in relation to the divisional structure and $50.3 million tax refund in the third quarter of 2016. 6) Excluding the $2.0 million severance payments in the fourth quarter of 2016 in relation to the divisional structure and $6.5 million in prepayment of interest expense and related fees associated with the early redemption of the Senior Secured Notes Series 3. 7) Excluding $3.7 million severance payments in Q1 2017 in relations to the divisional structure. 8) Excluding $4.3 million severance payments in Q2 2017 in relation to the divisional structure. 9) Excluding $7.6 million severance payments in Q3 2017 in relation to the divisional structure. 10) Excluding $5.0 million severance payments in Q4 2017 in relation to the divisional structure and $10.0 financing costs related to the early redemption of 2018 bonds.

CASH POSITION PRIOR TO SALE OF NECTAR AND Q4 2017 FCF GENERATION

CASH & INVESTMENTS (in millions of Canadian dollars)	Dec 31, 2017
Cash and cash equivalents	490
Restricted cash	18
Short-term investments	65
Long-term investments in bonds	207
Cash and Investments	**780**

DEBT (in millions of Canadian dollars)	Interest Rate	Maturing	Dec 31, 2017
Revolving Facility[(1)]	3.58%[(5)]	Apr. 23, 2020	200.0
Senior Secured Notes 4	6.85%[(6)]	May 17, 2019	250.0
Total Long-Term Debt			**450.0**
Less Current Portion			-
Long-Term Debt			**450.0**

PREFERRED SHARES (in millions of Canadian dollars)	Interest Rate	Maturing	Dec 31, 2017
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**

(1) As of December 31, 2017, Aimia had a $200.0 million revolving credit facility maturing on April 23, 2020. 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, 2017, Aimia also had irrevocable outstanding letters of credit in the aggregate amount of $8.1 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. No dividends declared in Q4 2017 due to restrictions under CBCA.
(3) Annual dividend rate is based on the 90-day Government of Canada Treasury Bill yield + 3.75%. No dividends declared in Q4 2017 due to restrictions under CBCA.
(4) Annual dividend rate is subject to a rate reset on March 31, 2019 and every 5 years thereafter. No dividends declared in Q4 2017 due to restrictions under CBCA.
(5) At December 31, 2017, amounts borrowed under the revolving facility had an interest rate of 4.1%, an increase from 3.58% reported at Q3 2017.
(6) Based on credit rating downgrades by DBRS and S&P in August 2017, the Senior Secured notes 4 interest rate is now 6.85% per annum, an increase from 5.60% at issuance.

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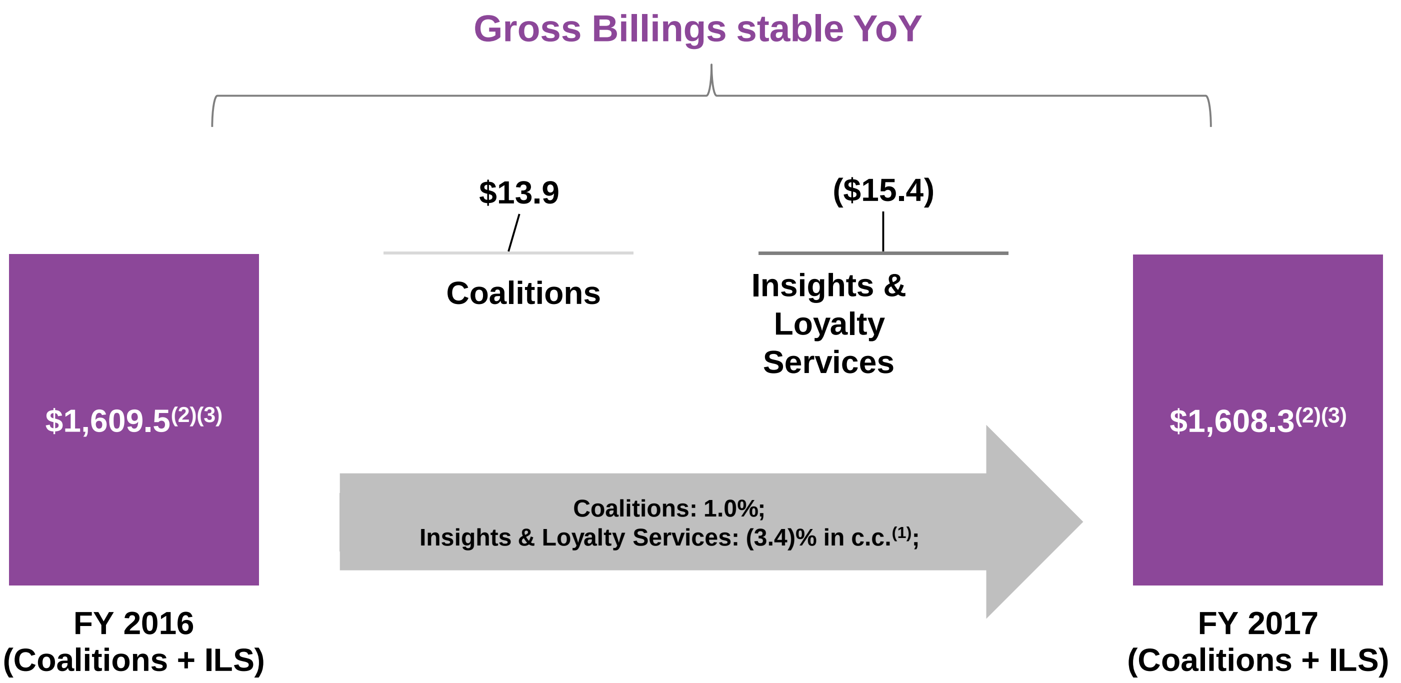
FY 2017 CONSOLIDATED GROSS BILLINGS*

(in millions of Canadian dollars)



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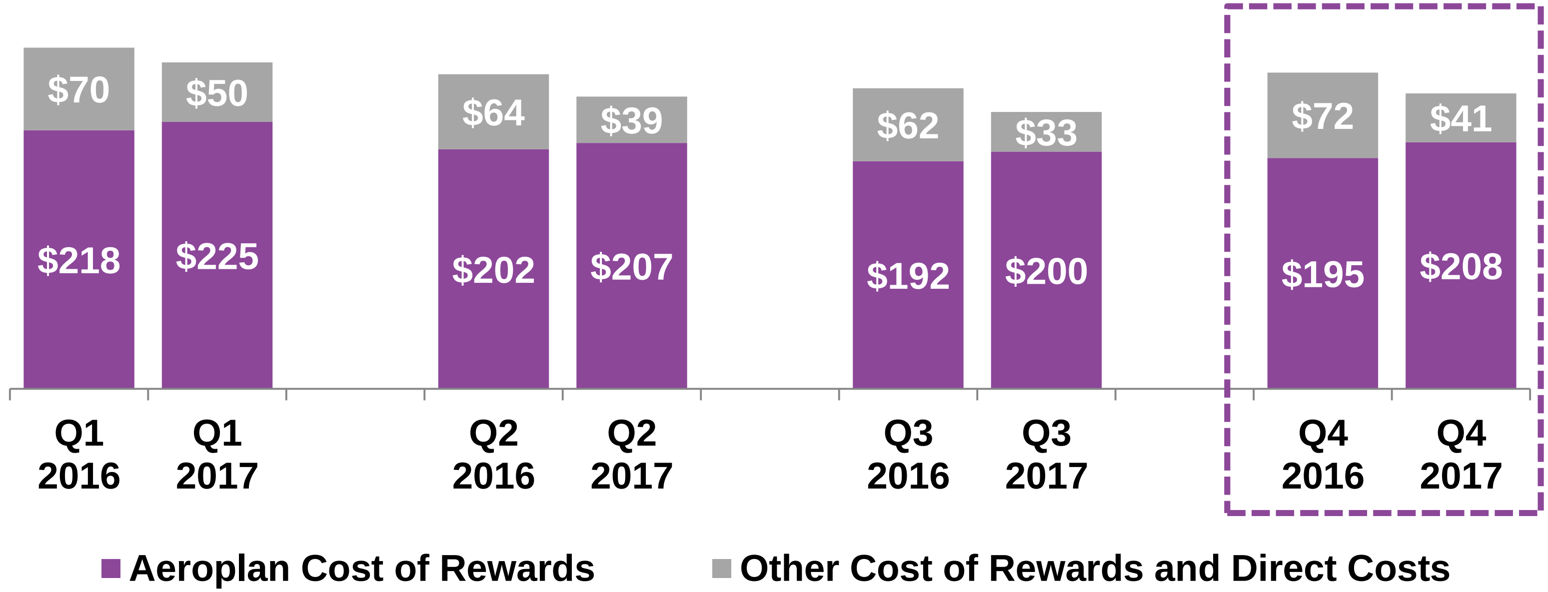
(2) Variance related to intercompany elimination of $0.3 million has been excluded from the bridge.
(3) Excluding Other Businesses Gross Billings of $66.8 million in FY 2017 and $229.1 million in FY 2016.

QUARTERLY CONSOLIDATED COST OF REWARDS TREND

(in millions of Canadian dollars)



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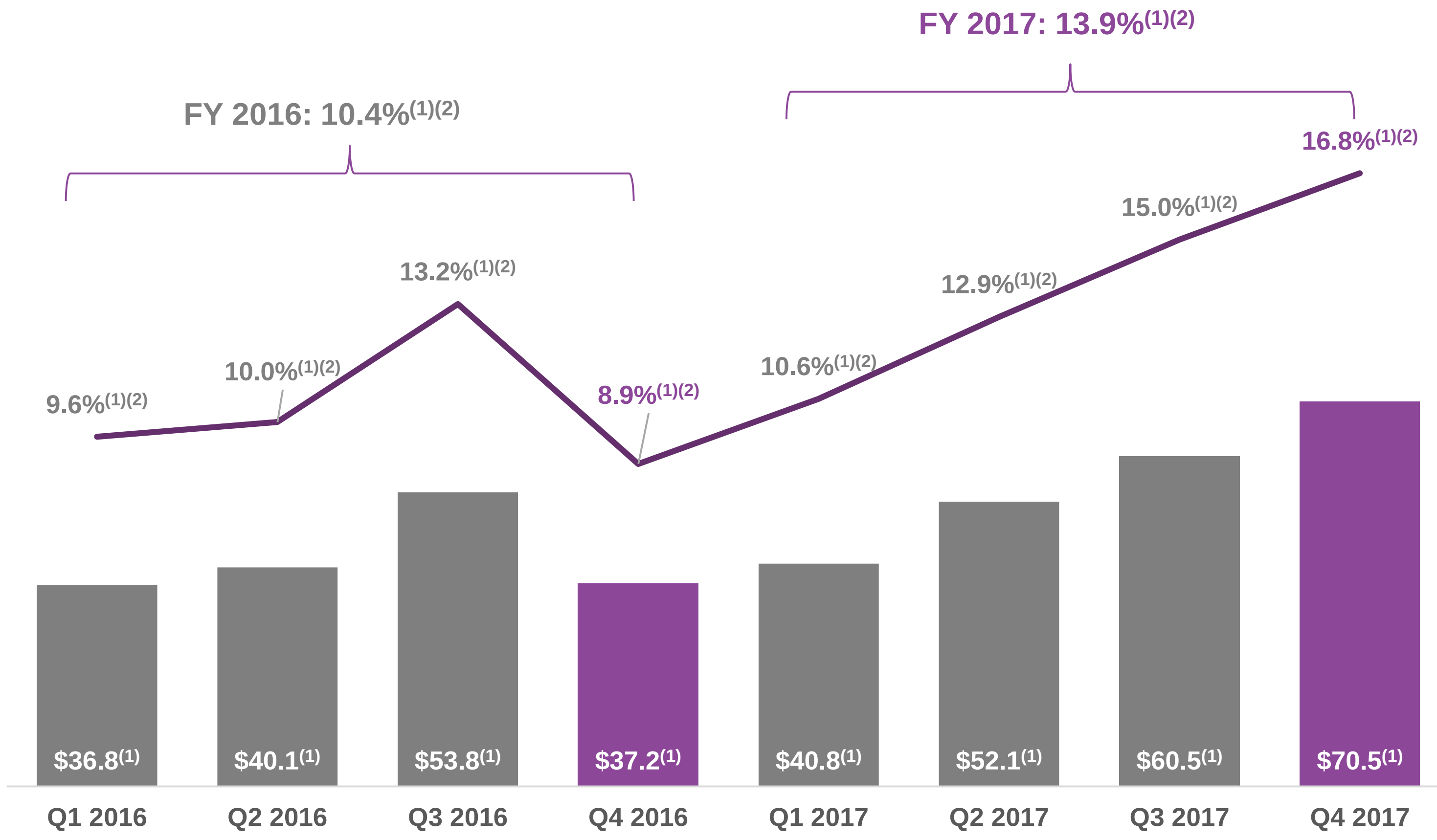
COALITIONS + ILS ADJUSTED EBITDA MARGIN*

EXCLUDING SEVERANCE COSTS AND OTHER BUSINESSES

(in millions of Canadian dollars, except percentages)



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(1) Excluding Coalitions and ILS divisional severance expenses. Coalitions severance expenses for 2016 Q1, Q2, Q3, Q4, and FY were $1.9 million, $1.6 million, $2.0 million, $1.4 million, and $6.9 million respectively and for 2017 Q1, Q2, Q3, Q4, and FY were $0.1 million, $4.0 million, $8.2 million, $2.8 million, and $15.1 million respectively. ILS severance expenses for 2016 Q3, Q4, and FY were $(0.2) million, $0.4 million, and $0.2 million, respectively and for 2017 Q1, Q3, Q4, and FY were $0.6 million, $1.0 million, $1.8 million, and $3.4 million respectively.

(2) Excluding Other Businesses Gross Billings and Coalitions and ILS severance expenses. Other Businesses Gross Billings for 2016 Q1, Q2, Q3, Q4, and FY were $55.2 million, $58.8 million, $50.0 million, $65.1 million, and $229.1 million, respectively. Other Businesses Gross Billings for 2017 Q1, Q2, Q3, Q4, and FY were $47.5 million, $17.8 million, $1.7 million, $(0.2) million, and $66.8 million, respectively.

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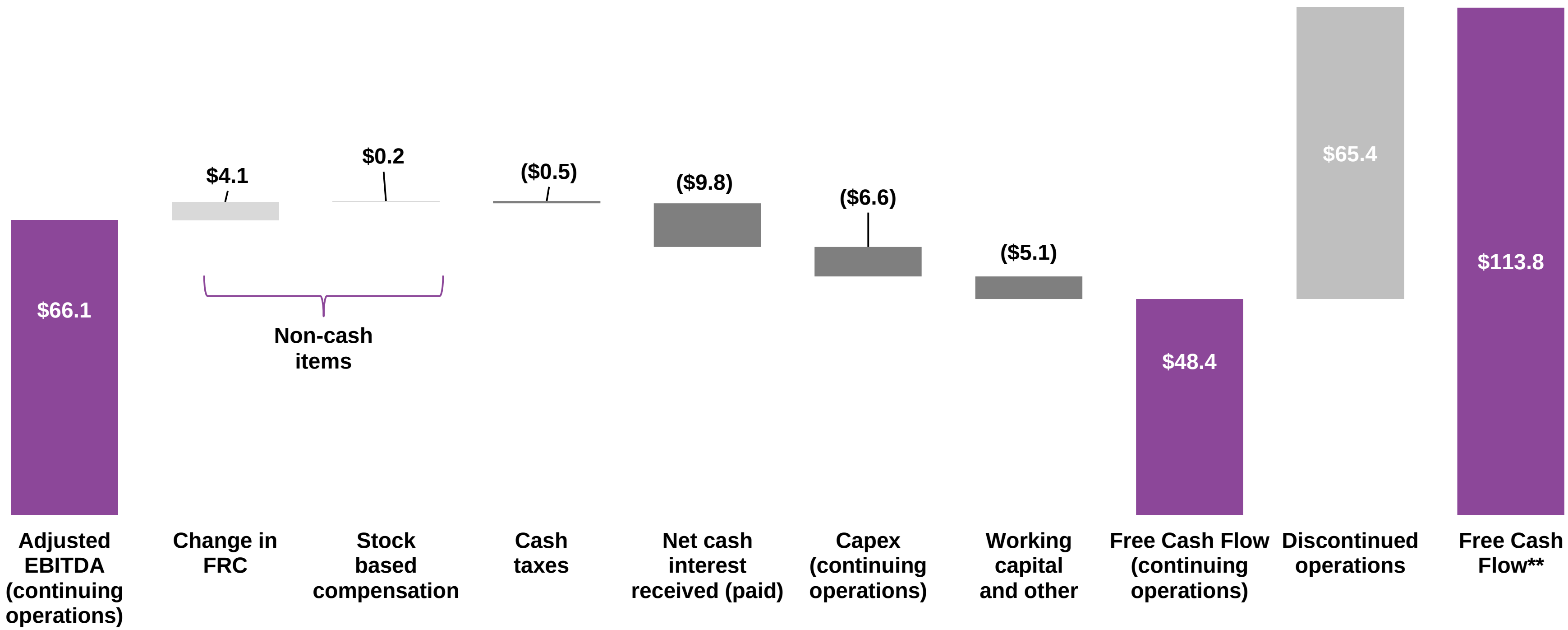
Q4 2017 ADJUSTED EBITDA TO FREE CASH FLOW** BRIDGE*

(in millions of Canadian dollars)



Q4 2016: $41.6	$25.0	$1.0	($3.0)	($8.5)	($17.1)	$3.9	$42.9	$78.7	$121.6

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** Free Cash Flow before Dividends Paid.

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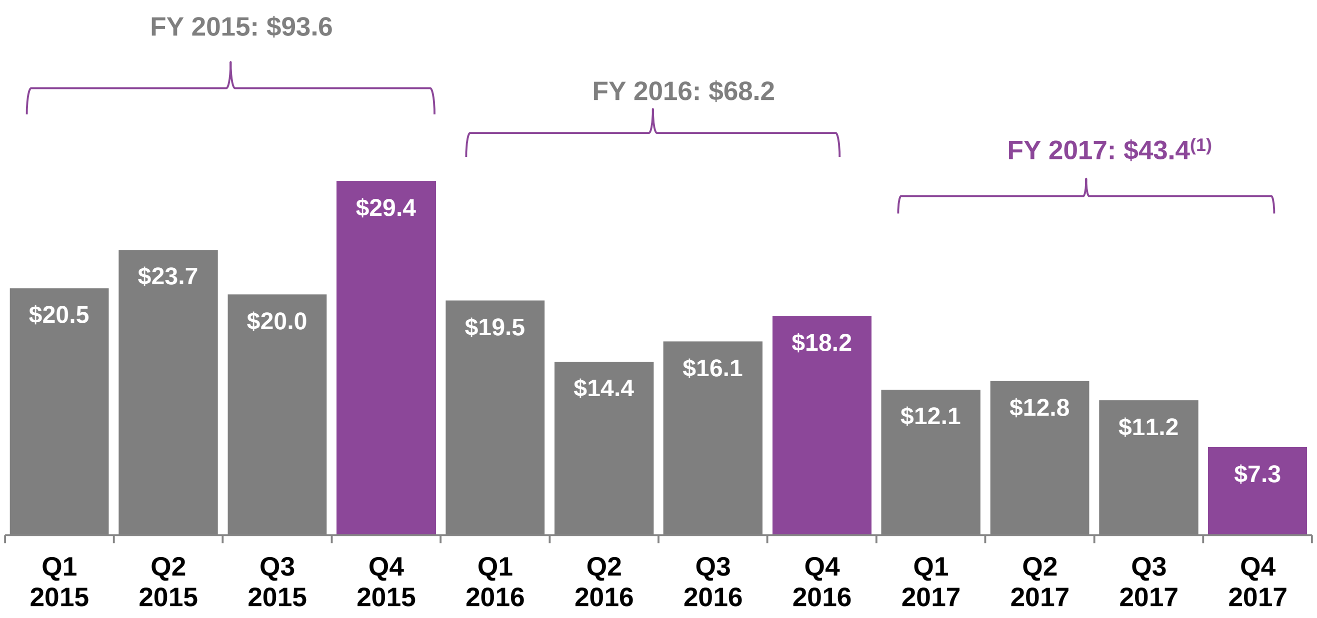
CAPITAL EXPENDITURES

(in millions of Canadian dollars)



Capex down 56% YoY in the quarter

Aeroplan capex focused on new travel platforms and 1:1 marketing personalization

(1) Total capital expenditures including discontinued operations of $5.5 million and Other Businesses of $0.1 million.

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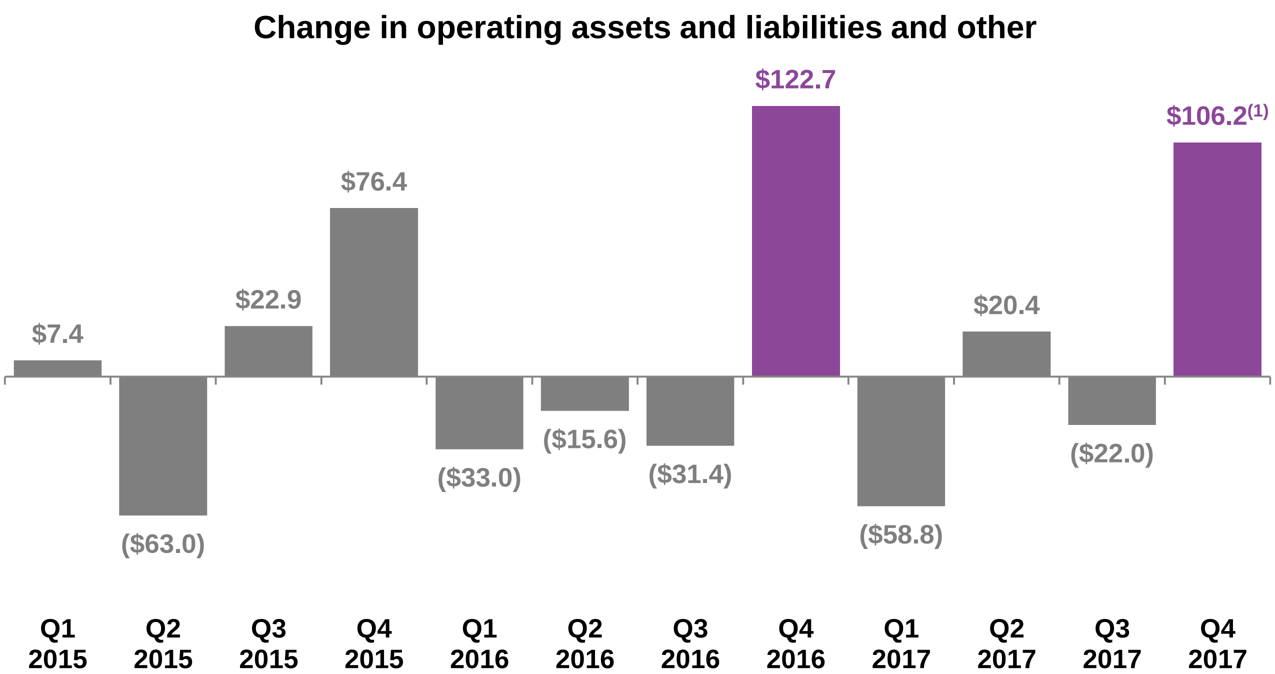
WORKING CAPITAL QUARTERLY TRENDS

(in millions of Canadian dollars)



(1) Total working capital including discontinued operations and Other Businesses.

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Q4 AND FY 2017 FINANCIAL HIGHLIGHTS: COALITIONS*

Periods Ended December 31,				
	Three Months Ended		Years Ended	
(in millions of Canadian dollars)	2017	2016	2017	2016
	Reported	Reported	Reported	Reported
Gross Billings				
Aeroplan	334.7	328.0	1,304.2	1,262.7
Loyalty Services & Other	17.1	43.2	67.0	146.8
Intercompany eliminations	(7.7)	(23.5)	(30.5)	(82.7)
Total revenue				
Aeroplan	312.8	281.0	1,249.3	1,176.6
Loyalty Services & Other	17.6	43.6	67.1	147.1
Intercompany eliminations	(7.7)	(23.5)	(30.5)	(82.7)
Gross margin(1)				
Aeroplan	104.2	86.3	407.8	370.0
Loyalty Services & Other	11.7	10.0	36.4	33.4
Intercompany eliminations	(0.1)	(0.0)	(0.2)	(0.2)
Adjusted EBITDA				
Adjusted EBITDA margin	18.9%	11.9%	16.8%	13.4%
Aeroplan	78.8	55.7	278.0	234.5
Loyalty Services & Other	1.5	3.7	10.9	9.9
Corporate	(15.3)	(17.9)	(63.4)	(66.1)

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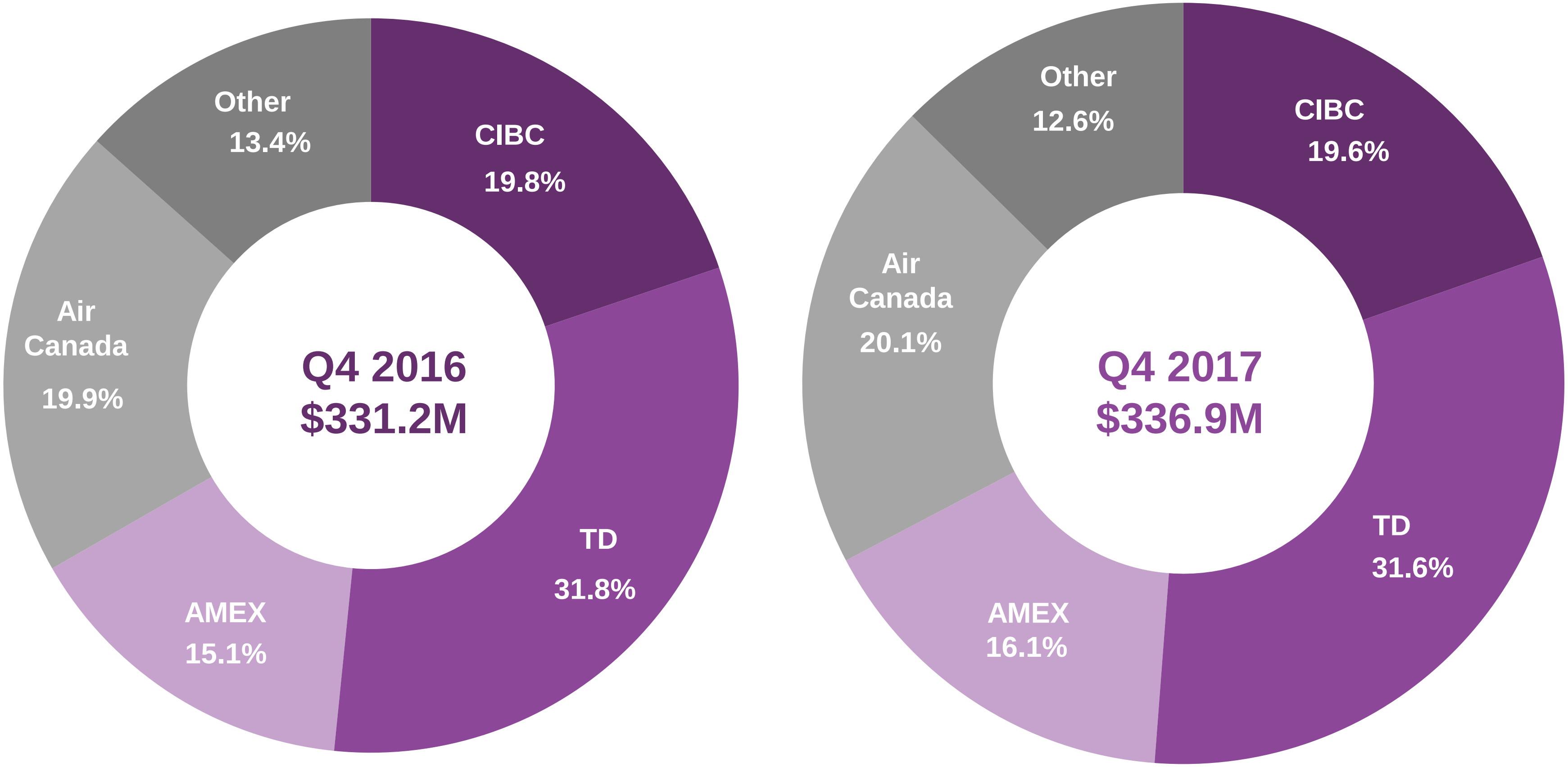
(1) Before depreciation and amortization.

AEROPLAN REVENUE

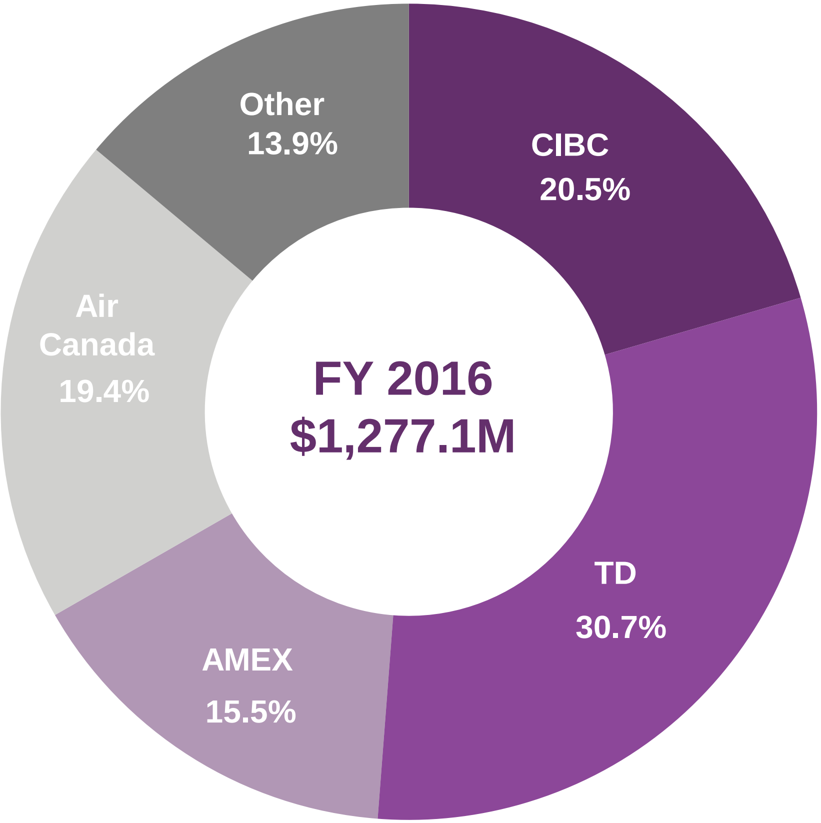
(in millions of Canadian dollars)

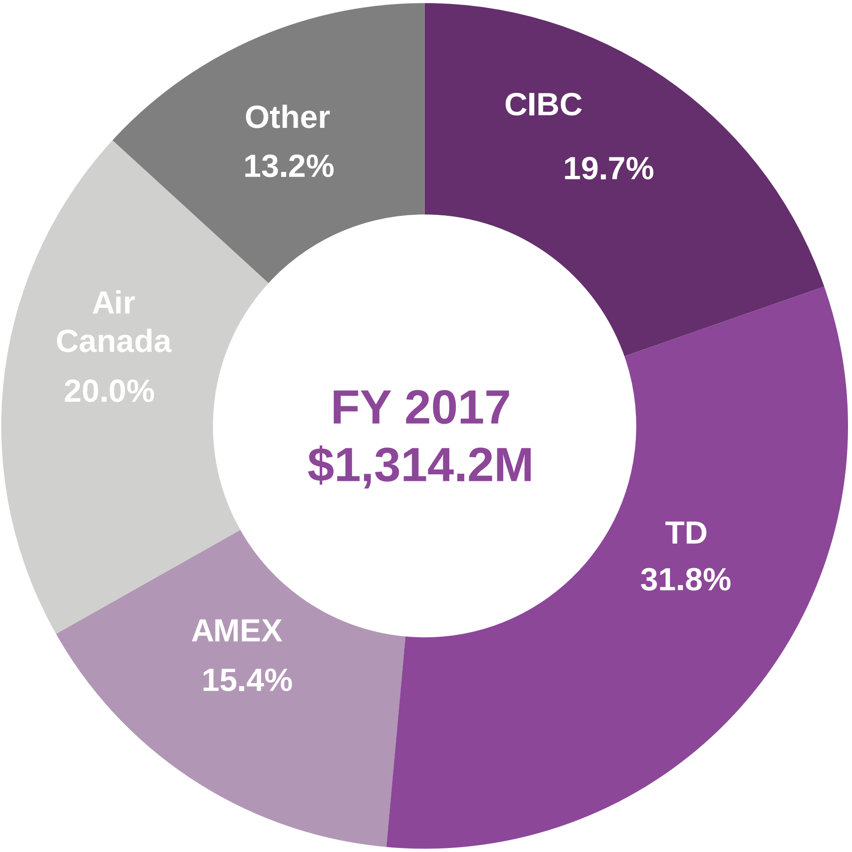
	Q4 2017	Q4 2016
Miles Revenue	$270.0	$242.6
Breakage Revenue	$33.5	$30.0
Other Revenue	$9.4	$8.4
Total Revenue	$312.8	$281.0

GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER



GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER





ACCOUNTING: KEY THINGS TO REMEMBER*

Gross Billings from the sale of Loyalty Units:

- Recognize upon issuance of Loyalty Units
- Key indicator of top line growth

Liabilities Recognition:

- Deferred revenue on the Balance Sheet represents the accumulated unredeemed Loyalty Units valued at their weighted average selling price and unrecognized breakage
- As part of external disclosure, the total estimated consolidated future redemption cost liability of unredeemed Loyalty Units is disclosed in the MD&A under the Redemption Reserves section and is calculated at the TTM average cost of rewards per Loyalty Unit redeemed

Revenue Recognition:

- Recognize upon redemption of Loyalty Units

Breakage Recognition:

- Recognize upon redemption of Loyalty Units

Cost of Rewards Recognition:

- Recognize upon redemption of Loyalty Units

Adjusted EBITDA:

- Key indicator of operating profit performance

Free Cash Flow:

- Key indicator of cash generation

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FOREIGN EXCHANGE RATES

	Q4 2017			Q4 2016			% Change		
	Average quarter	Average YTD	Period end rate	Average quarter	Average YTD	Period end rate	Average quarter	Average YTD	Period end rate
£ to $	1.6855	1.6711	1.6932	1.6595	1.7970	1.6567	1.6%	-7.0%	2.2%
AED to $	0.3457	0.3534	0.3416	0.3632	0.3607	0.3666	-4.8%	-2.0%	-6.8%
USD to $	1.2701	1.2981	1.2551	1.3345	1.3252	1.3467	-4.8%	-2.0%	-6.8%
€ to $	1.4956	1.4643	1.5034	1.4408	1.4662	1.4188	3.8%	-0.1%	6.0%

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QUARTERLY COMPARATIVES – GROSS BILLINGS & ADJUSTED EBITDA*

(in millions of Canadian dollars)

Gross Billings	Coalitions	ILS	Other	Eliminations	Reported	Discontinued Operations	Total Business
Q1 2016	309.4	74.1	55.2	-0.5	438.2	134.8	573.0
Q2 2016	334.6	66.4	58.8	-0.6	459.2	101.5	560.7
Q3 2016	335.1	71.2	50.0	-0.4	455.9	102.6	558.5
Q4 2016	347.7	72.5	65.1	-0.4	484.9	162.6	647.5
FY 2016	**1,326.8**	**284.2**	**229.1**	**-1.9**	**1,838.2**	**501.5**	**2,339.7**
Q1 2017	319.6	63.8	47.5	-0.3	430.6	94.6	525.2
Q2 2017	338.5	65.6	17.8	-0.4	421.5	98.8	520.3
Q3 2017	338.5	64.6	1.7	-0.4	404.4	92.4	496.8
Q4 2017	344.1	74.8	-0.2	-0.1	418.6	147.1	565.7
FY 2017	**1,340.7**	**268.8**	**66.8**	**-1.2**	**1,675.1**	**432.9**	**2,108.0**

Adjusted EBITDA	Coalitions	ILS	Other	Eliminations	Reported	Discontinued Operations	Total Business
Q1 2016	39.0	-4.1	-0.2	-	34.7	14.0	48.7
Q2 2016	41.9	-3.4	1.1	-	39.6	15.0	54.6
Q3 2016	56.6	-4.8	-1.3	-	50.5	10.0	60.5
Q4 2016	41.5	-5.7	5.8	-	41.6	23.1	64.7
FY 2016	**178.3**	**-18.1**	**5.4**	-	**165.6**	**68.6**	**234.2**
Q1 2017	47.8	-7.5	3.2	-	43.5	15.3	58.8
Q2 2017	54.0	-7.0	-17.5	-	29.5	12.2	41.7
Q3 2017	59.2	-8.7	0.8	-	51.3	9.0	60.3
Q4 2017	65.0	0.9	0.2	-	66.1	20.9	87.0
FY 2017	**225.5**	**-22.3**	**-13.3**	-	**189.9**	**57.1**	**247.0**

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QUARTERLY COMPARATIVES – ADJUSTED EBITDA MARGIN*

(in millions of Canadian dollars)

AE margin normalized (pre-severance)	Coalitions	ILS	Other	Eliminations	Coalitions + ILS	Discontinued Operations	Total Business
Q1 2016	13.2%	-5.5%	-	-	9.6%	10.4%	8.8%
Q2 2016	13.0%	-5.1%	-	-	10.0%	14.8%	10.0%
Q3 2016	17.5%	-6.7%	-	-	13.2%	9.6%	11.2%
Q4 2016	12.3%	-7.9%	-	-	8.9%	14.5%	10.5%
FY 2016	**14.0%**	**-6.4%**	-	-	**10.4%**	**13.7%**	**10.4%**
Q1 2017	15.0%	-11.1%	-	-	10.6%	16.8%	11.4%
Q2 2017	17.1%	-9.0%	-	-	12.9%	12.3%	9.0%
Q3 2017	19.9%	-10.7%	-	-	15.0%	10.8%	14.4%
Q4 2017	19.7%	3.6%	-	-	16.8%	15.4%	16.5%
FY 2017	**17.9%**	**-6.4%**	-	-	**13.9%**	**14.0%**	**12.9%**

Severance	Coalitions	ILS	Other	Eliminations	Reported	Discontinued Operations	Total Business
Q1 2016	1.9	0.0	0.0	-	1.9	0.0	1.9
Q2 2016	1.6	0.0	0.0	-	1.6	0.0	1.6
Q3 2016	2.0	0.0	0.5	-	2.5	-0.2	2.3
Q4 2016	1.4	0.0	1.4	-	2.8	0.4	3.2
FY 2016	**6.9**	**0.0**	**1.9**	-	**8.8**	**0.2**	**9.0**
Q1 2017	0.1	0.4	0.2	-	0.7	0.6	1.3
Q2 2017	4.0	1.1	0.0	-	5.1	0.0	5.1
Q3 2017	8.2	1.8	0.1	-	10.1	1.0	11.1
Q4 2017	2.8	1.8	0.0	-	4.6	1.8	6.4
FY 2017	**15.1**	**5.1**	**0.3**	-	**20.5**	**3.4**	**23.9**

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NECTAR AND RELATED ASSETS SOLD TO J SAINSBURY PLC

Americas Coalitions
- Coalitions (Aeroplan)
- Canada Rewards

International Coalitions
- Coalitions
  - Nectar
  - Air Miles Middle East
- Loyalty Services
  - Shopper Insights & Communications:
    - UK – 50% of i2c JV, Intelligent Research
    - International – Intelligent Shopper Solutions
  - Middle East Loyalty Solutions

Global Loyalty Solutions
- US Loyalty Solutions
- UK Loyalty Solutions
- APAC Loyalty Solutions

Corporate
- Global Services
- Product Development

Sold to J Sainsbury plc:

Nectar business including employees, assets and liabilities, systems, licences and trademarks

Shopper Insights & Communications UK (including Aimia’s Intelligent Research business and 50% equity stake in i2c)

Aimia's legacy Shopper Insights platform (Self Serve) (which will be licensed back to Aimia on a royalty free basis)

Retained by Aimia:

Air Miles Middle East business and Air Miles international trademark

Middle East Loyalty Solutions

Shopper Insights & Communications International (including Intelligent Shopper Solutions and next generation Shopper Insights Platform (AIP))

GLS presence and corporate functions based in the U.K.

AIMIA