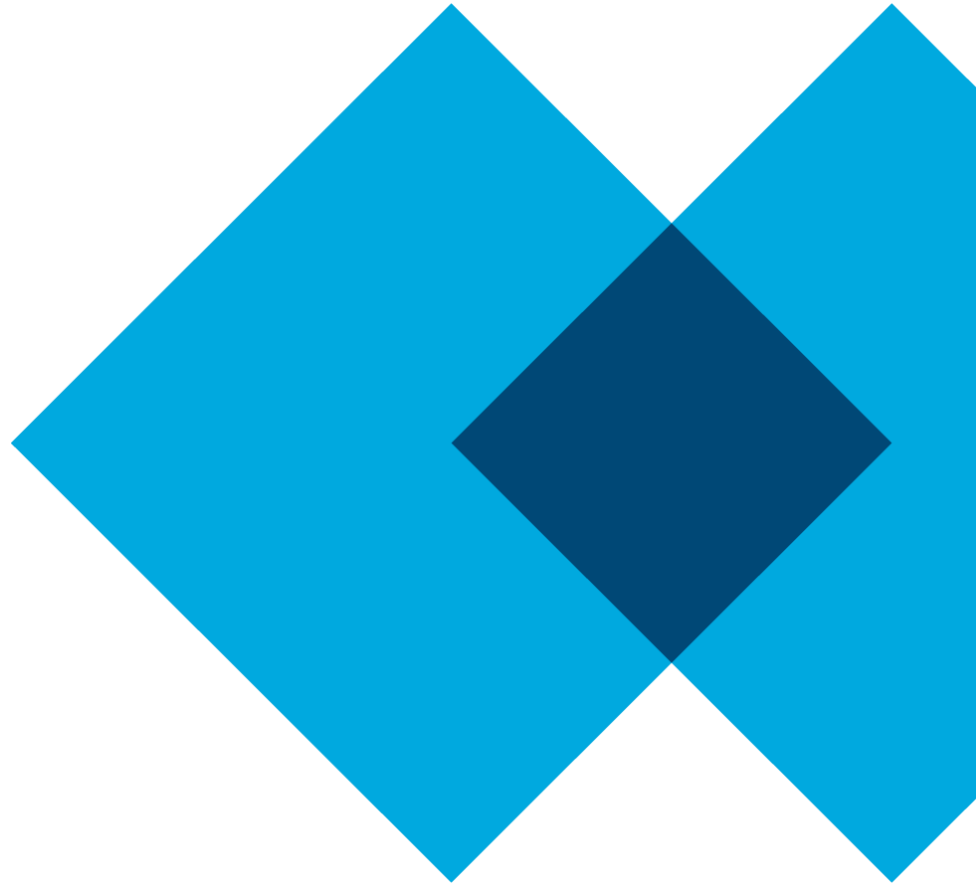


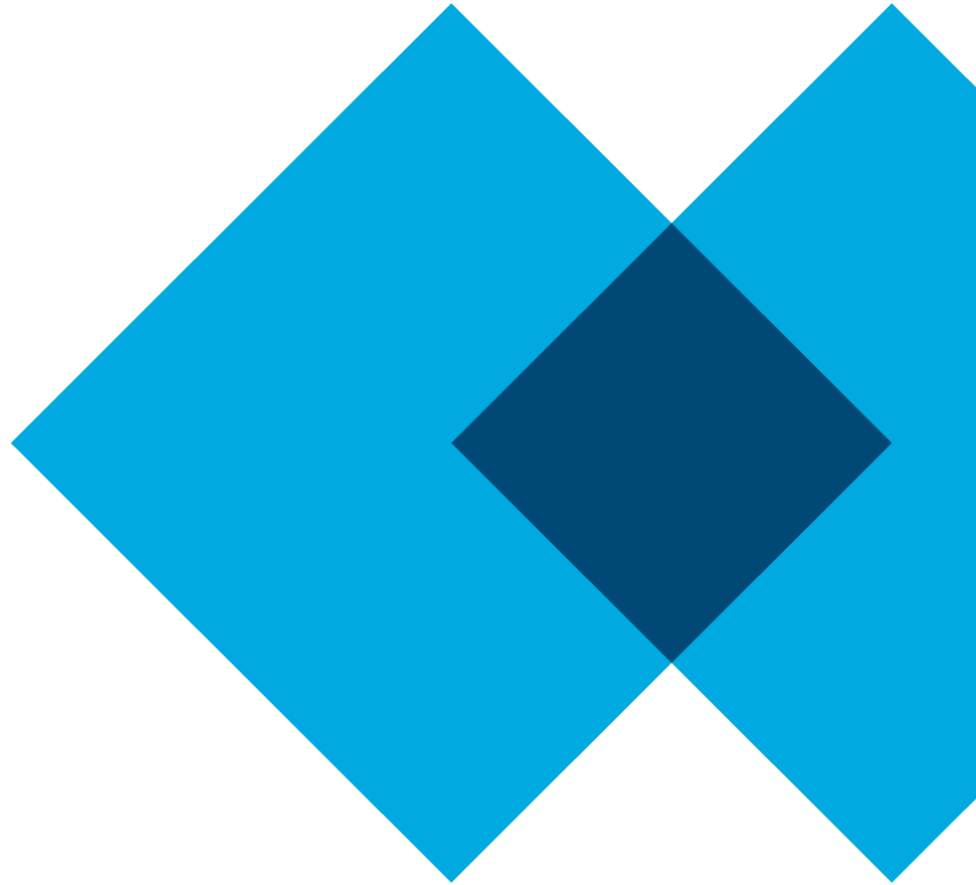
AIMIA  
INSPIRING LOYALTY



# Q3 2015 HIGHLIGHTS

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November 13, 2015



# 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 13, 17-23 of this presentation contain certain forward-looking statements with respect to certain financial metrics in 2015 and 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 2015 and 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 November 13, 2015. The financial impact of these transactions and non-recurring and other special items can be complex and depends on the facts particular to each of them. We therefore cannot describe the expected impact in a meaningful way or in the same way we present known risks affecting our business. Accordingly, our actual results could differ materially from the statements made on slides 13, 17-23 of this presentation.*

*The forward-looking statements contained herein represent the Corporation’s expectations as of November 13, 2015 and are subject to change. However, Aimia disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.*

*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 nine months ended September 30, 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 goodwill impairment, 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.

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# RUPERT DUCHESNE

## GROUP CHIEF EXECUTIVE

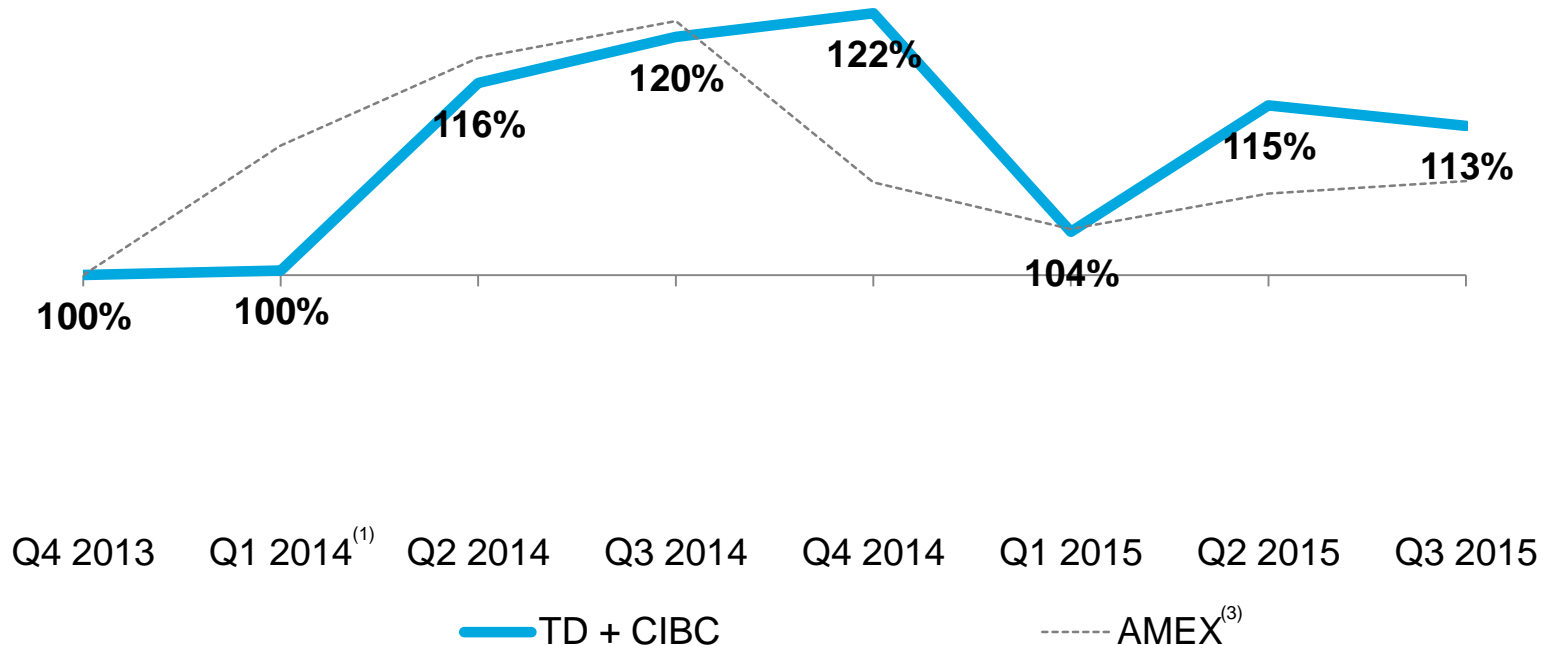


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DAVID JOHNSTON  
GROUP CHIEF OPERATING OFFICER

# PROGRESS WITH CREDIT CARD PARTNERS: TD & CIBC

Aeroplan sale of loyalty units indexed at Q4/13



**TD + CIBC accounted for 29% of Consolidated Gross Billings at Q3 2015<sup>(2)</sup>**

# AEROPLAN CAMPAIGNS IN MARKET: TD


You have 78,000 miles as of September 30, 2015

behind your plan there's **aeroplan**

Exclusive offer for Aeroplan Members

## The Aeroplan SuperEarn Series

Earn up to 30,000 bonus miles



This fall, the only Card you need is your TD® Aeroplan® Visa Infinite® Card

When it comes to your monthly purchases, you have plenty of options—from cash and debit to other credit cards. But for the next three months, we're offering you the SuperEarn Series, an opportunity to earn above and more miles than ever when you consolidate your purchases on your TD Aeroplan Credit Card. Every dollar you spend on Card Purchases could qualify for exclusive offers, or 1,000, 4,000 or 10,000 bonus miles<sup>1</sup> per month, for a total of up to 30,000 miles<sup>1</sup>. That brings your next reward closer than ever.

So everything from travel to business expenses could qualify when you pay with your Card. See below to see how a little consolidation can go a very long way.

For October, November and December use your Card to earn big

October at a glance:

With \$100 in Card Purchases get	With \$400 in Card Purchases get	With \$1,000 in Card Purchases get
1,000 bonus miles	4,000 bonus miles	10,000 bonus miles

**SuperEarn your way to Distinction**

The bonus miles earned with the Aeroplan SuperEarn Series qualify for Distinction. With 20,000 miles as of September 30, 2015, you're on your way to qualify for dSilver status.<sup>2</sup> Every mile earned this month can help you reach Distinction and a world of travel benefits in 2016.

Your TD® Aeroplan® Visa Infinite® Cardholder is your ticket to dSilver

You have 103,341 miles as of October 16, 2015

behind your plan there's **aeroplan**

### Seedlist, we're here to help you achieve Distinction status for 2016

As a valued dSilver member, you've had the opportunity to take advantage of the benefits and enjoy the world of recognition you deserve. And to keep it that way, we have some limited time offers for TD® Aeroplan® Visa Infinite® Cardholders to help you reach the 25,000 qualifying miles you need to earn by the end of 2015 to be eligible for dSilver next year. Take advantage of these great offers by November 30, 2015.

**63% dSilver**

You're 8,161 Distinction eligible miles away from dSilver<sup>2</sup>

### What does Distinction status do for you?

Here are just three of the benefits you can look forward to once you reach dSilver level:

- A reduction of up to 20% on the mileage required to redeem for a Market Fare Flight Reward<sup>3</sup>
- Unique dExclusives rewards available through an online auction site
- Special partner offers and unique redemption opportunities exclusive to Distinction members

### Getting the miles you need is easy

up to **9,000** bonus miles<sup>1</sup>

**ADD NEW AUTOMATIC PAYMENTS AND EARN**

In just minutes you can add pre-authorized bill payments to your TD Aeroplan Credit Card Account. For a limited time receive 3,000 miles for each new enrollment (up to a max of 3). Stop worrying about late fees while you earn Aeroplan Miles. Call 1-866-239-5551 or click below to get started.

**ADD PAYMENT**

up to **5,000** bonus miles<sup>1</sup>

**ADD A NEW CARDHOLDER TO YOUR ACCOUNT AND EARN**

It takes but a few minutes to add an Authorized User to your TD Aeroplan Credit Card Account for consolidated banking and more miles. To earn 5,000 bonus miles, you must add an Authorized User by November 30 and the Authorized User must activate their Card by December 11. Annual Fee applies. Call TD Credit Cards at 1-800-953-6472 or click below to get started.

**ADD USER**

up to **1,000** bonus miles<sup>1</sup>

**ADD YOUR GOAL AND EARN**

With just a few clicks, share your dream goal with us and we'll help make it happen by starting you off with a bonus.

**GET YOUR GOAL**

Update Profile | FAQ | Terms & Conditions | Privacy Policy | [Unsubscribe](#) | Contact Us | Help Centre

You have 30,000 miles as of March 31, 2015

behind your plan there's **aeroplan**

### <Name, we've got more of what you're looking for with this TD® Aeroplan® Visa Infinite® Card offer.>

We've got one of our best offers in store for you. Right now when you choose a TD® Aeroplan® Visa Infinite® Card, you'll get a welcome bonus of 15,000 Aeroplan Miles on your first transaction in 90 days, plus 15,000 additional miles when you spend \$1,000 in the first 90 days. That's not all—you also enjoy an annual fee waiver for the first year.

Those extra miles mean your goal of visiting wherever is closer than ever. Plus, last year our members needed fewer miles to fly than with any other loyalty program in Canada, so you're on your way to seeing your travel dreams come to life.

[Fasten belts to take advantage of this great offer.](#)

Earn up to **25,000** bonus miles + no annual fee for the first year

Meet the card that takes you places

**2X** miles when you pay with your Card and consolidate your Aeroplan Miles on all other purchases you charge to your Card.

**15** miles Earn 15 miles per \$1 spent on eligible purchases at over 150 Aeroplan Partner hotels and 100+ airlines through Aeroplan's dSilver.

**1** mile Earn 1 mile per \$1 spent on all other purchases you charge to your Card.

[Sign me up!](#)

**good to know**

Your TD Aeroplan Visa Infinite Card provides you with a variety of Air Canada® travel benefits when you redeem miles for a flight, plus extensive travel insurance protection through your Card.



# AEROPLAN CAMPAIGNS IN MARKET: CIBC

As a member since month, YYYY, you currently have <123,456,789> miles\* card expiry Aeroplan (Diamond status)

Put it all on  
**your card**  
pays off

Michael,  
There's good reason to make your CIBC Aerogold® Visa Infinite® Privilege® Card your credit card of choice, because every purchase earns you miles that get you closer to all sorts of rewards—from travel and gift cards, to merchandise and more. Plus, right now you'll earn even faster with this exclusive offer.



On top of the miles you usually earn,

**13,500** bonus miles can be yours when you spend **\$X,XXX**

between November 15, 2015, and February 15, 2016†

So many reasons to use your card.

**1 mile per \$1 spent.**  
Earn with every purchase.†  
[Learn more >](#)

**1.5 miles per \$1 spent.**  
Earn more on gas, grocery, drugstore, and aerocards.com purchases.†  
[Learn more >](#)

**Earn miles twice.**  
Use your CIBC Aerogold credit card and show your Aeroplan Membership Card to earn miles twice at over 150 Aeroplan Partner brands and 100 online retailers through Aeroplan eStore.†  
[Learn more >](#)

**Earn more miles with CIBC Bonus Rewards.**  
Earn even more when you use your CIBC Aerogold credit card at CIBC Bonus Rewards merchants.†  
[Learn more >](#)

**Get any seat. Fly for less.**  
Every occasion to use your CIBC Aerogold credit card is an opportunity to earn faster and travel sooner. Last year, Aeroplan Members needed fewer miles to travel than they would have with any other loyalty program in Canada. With a choice of two flight reward options, Fixed Mileage Flight Rewards (formerly called ClassicFlight® Rewards) and Market Fare Flight Rewards, you get access to any seat, at any time, on all Air Canada flights.†  
[Learn more >](#)

**up to 35% off**  
Every dollar you put on your CIBC Aerogold Visa Infinite® Card brings you closer to Destination™ status, which offers benefits such as up to 35% off Market Fare Flight Rewards, bonus mile offers and unique privileges.  
**Market Fare Flight Rewards**  
[Learn more >](#)

As a member since month, YYYY, you currently have <123,456,789> miles\* card expiry Aeroplan (Diamond status)

Put it all on  
**your card**  
pays off

Michael,  
There's no better time to make your CIBC Aero Platinum™ Visa® Card your credit card of choice. Because right now, we're bringing you an exclusive offer that will let you load up on miles, so you can redeem for great rewards, such as gift cards with a wide range of merchants, even sooner.



On top of the miles you usually earn,

**13,500** bonus miles can be yours when you spend **\$X,XXX**

between November 15, 2015, and February 15, 2016†

So many reasons to use your card.

**1 mile per \$1.50 spent.**  
Earn with every purchase.†  
[Learn more >](#)

**Earn miles twice.**  
Use your CIBC Aerogold credit card and show your Aeroplan Membership Card to earn miles twice at over 150 Aeroplan Partner brands and 100 online retailers through Aeroplan eStore.†  
[Learn more >](#)

**Earn more miles with CIBC Bonus Rewards.**  
Earn even more when you use your CIBC Aerogold credit card at CIBC Bonus Rewards merchants.†  
[Learn more >](#)

**Good to know.**  
Take a look at just a few of the things your miles can get you.

Fashion and accessories  
Electronics  
Gift cards



[See all reward options](#)

**up to 35% off**  
Every dollar you put on your CIBC Aero Platinum™ Visa® Card brings you closer to Destination™ status, which offers benefits such as up to 35% off Market Fare Flight Rewards, bonus mile offers and unique privileges.  
**Market Fare Flight Rewards**  
[Learn more >](#)

As a member since month, YYYY, you currently have <123,456,789> miles\* card expiry Aeroplan (Diamond status)

Put it all on  
**your card**  
pays off

Michael,  
When you love travelling as much as you do, you want a credit card that gets you to your next trip faster. Your CIBC Aerogold® Visa Infinite® Card does that by helping you earn miles with every purchase, so the miles add up fast. Plus, right now you'll earn even faster with this exclusive offer.



On top of the miles you usually earn,

**13,500** bonus miles can be yours when you spend **\$X,XXX**

between November 15, 2015, and February 15, 2016†

So many reasons to use your card.

**Up to 35% off Market Fare Flight Rewards.**  
Every dollar you put on your CIBC Aerogold® Visa Infinite® Card brings you closer to Destination™ status, which offers benefits such as up to 35% off Market Fare Flight Rewards, bonus mile offers and unique privileges.  
[Learn more >](#)

**Get any seat. Fly for less.**  
Every occasion to use your CIBC Aerogold credit card is an opportunity to earn faster and travel sooner. Last year, Aeroplan Members needed fewer miles to travel than they would have with any other loyalty program in Canada. With a choice of two flight reward options, Fixed Mileage Flight Rewards (formerly called ClassicFlight® Rewards) and Market Fare Flight Rewards, you get access to any seat, at any time, on all Air Canada flights.†  
[Learn more >](#)

**Earn miles twice.**  
Use your CIBC Aerogold credit card and show your Aeroplan Membership Card to earn miles twice at over 150 Aeroplan Partner brands and 100 online retailers through Aeroplan eStore.†  
[Learn more >](#)

**good to know**  
Use your CIBC Aerogold credit card to earn 1.5 miles per \$1 spent on gas, grocery, drugstore, and aerocards.com purchases,† and 1 mile per \$1 spent on all other purchases.†  
[Learn more >](#)

# “BEHIND YOUR PLAN” AEROPLAN CAMPAIGN

Any seat can be yours.

**FIXED MILEAGE**  
FLIGHT REWARDS

**Exclusive seats**

A fixed number of seats are reserved for Aeroplan Members on Air Canada flights and over 25 Star Alliance member airlines.

**MARKET FARE**  
FLIGHT REWARDS

**Any seat, any time**

Access to all available seats on all Air Canada operated flights, plus 15 cities Air Canada operates and over 25 Star Alliance member airlines.

Get the most out of your miles.

**FIXED MILEAGE**  
FLIGHT REWARDS

Fixed mileage rewards

**MARKET FARE**  
FLIGHT REWARDS

Market fare rewards

Market Fare Flight Rewards

Fixed Mileage Flight Rewards

95,000 miles  
70,000 miles  
55,000 miles  
40,000 miles  
25,000 miles  
10,000 miles

One Aeroplan member only. Based on the number of miles required for a Market Fare reward flight. A Market Fare reward flight is a one-way flight to a Star Alliance destination.

Based on the Market Fare Flight Rewards are offered from time to time on select routes that require fewer miles than Fixed Mileage Flight Rewards.

Top accumulating members who have earned at least 100,000 miles per month. Plus, they can receive up to 35% fewer miles for Market Fare Flight Rewards.

Fly to over 1,300 destinations.

Topgator, Fixed Mileage Flight Rewards and Market Fare Flight Rewards are available to new 100,000+ members only. See website for details.

behind your plan there's **aeroplan**

FRANÇAIS ENROLL NOW LOGIN

YOUR AEROPLAN EARN MILES USE YOUR MILES PROMOTIONS DISTINCTION HELP CENTRE

**our plan**

is to help you connect with the people and places that matter most

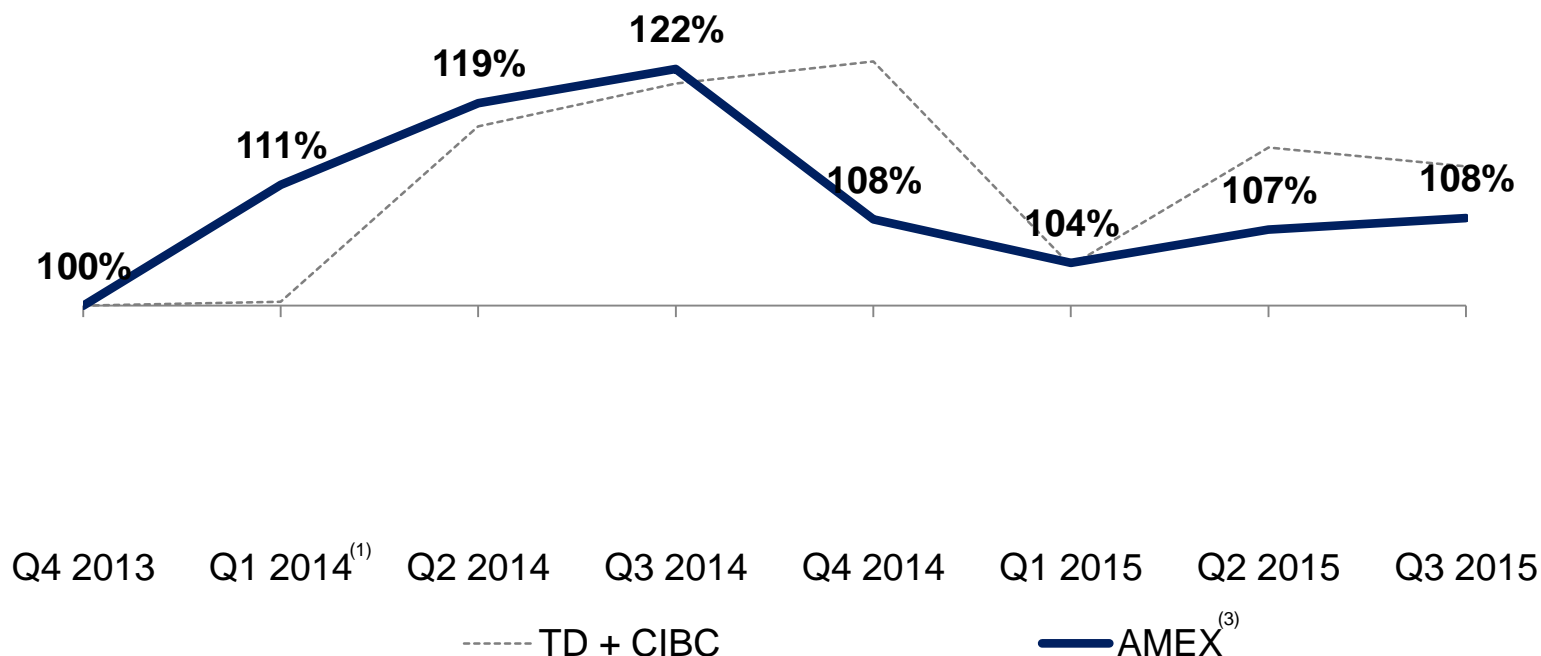
By bringing you relevant ways to earn, offers you care about, and advice on how to get the most out of your miles, we help connect you to what's truly important – the moments you create and share.

No matter what the moment, no matter where, we're behind your plan.

behind your plan there's **aeroplan**

# A MORE CHALLENGING STARTING POINT: AMEX

Aeroplan sale of loyalty units indexed at Q4/13



**AMEX accounted for 13% of Consolidated Gross Billings at Q3 2015<sup>(2)</sup>**

# SAINSBURY'S USE OF BONUSING



# 2016 BUSINESS PLANNING

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- **Good progress towards new divisional structure and establishment of Global Loyalty Solutions**
- **Healthy sales pipeline for Aimia Loyalty Platform; new win with Optus announced today**
- **Focus on reallocation of capital to higher margin parts of the business**
- **\$20 million of annualized cost savings to be delivered from January 2016, with more than 200 employees exiting the business by year-end**
- **Partnership with HP now in implementation phase; transition costs to be around \$10 million in 2016**
- **Additional cost savings identified; expected to deliver a second \$20 million of annualized savings from the end of 2016\***

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\* Please refer to slide 3 for a description of the assumptions made with respect to and related to the 2015 guidance and 2016 expectations.

DAVID ADAMS  
EXECUTIVE VICE-PRESIDENT  
AND CFO





# FINANCIAL HIGHLIGHTS IN Q3 AND YTD\* 2015

	<u>Q3 2015</u>	<u>YTD 2015</u>
<b>Gross Billings</b>	<b>\$580.3 million</b> (8.4%) or (12.3%) in c.c. <sup>(1)</sup>	<b>\$1,780.8 million</b> (10.9%) or (13.2%) in c.c. <sup>(1)</sup>
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>\$49.1 million</b> 8.5% margin	<b>\$162.2 million</b> 9.1% margin
<b>Free cash flow<sup>(3)</sup></b>	<b>\$59.0 million</b> +4.8% YoY	<b>\$123.4 million</b> **
<b>Free cash flow per share<sup>(4)</sup></b>	<b>\$0.34</b> +17.2% YoY	<b>\$0.65</b> **

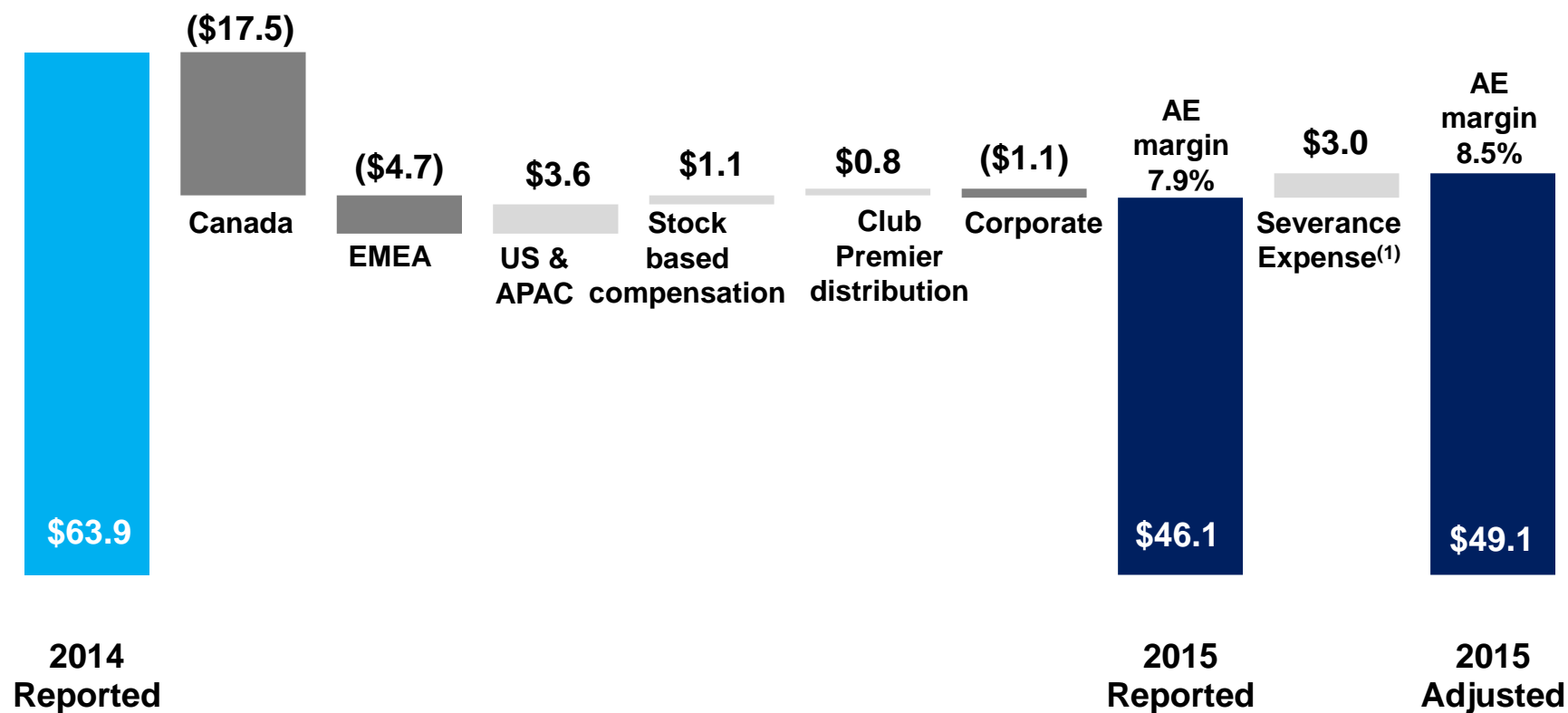
\* YTD refers to the year-to-date period ending September 30, 2015.

\*\* 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 Aimia's November 13, 2015 earnings press release.
- (2) Third quarter and year-to-date 2015 excludes the \$3.0 million severance cost related to the organizational change announced on August 14, 2015 and year-to-date 2015 excludes the \$45.7 million reduction in the Card Migration Provision.
- (3) Free Cash Flow before Dividends Paid.
- (4) Free Cash Flow before Dividends Paid per Common Share and is calculated as: (Free Cash Flow before common and preferred dividends paid, less preferred dividends and dividends to non-controlling interests paid) / weighted average common shares outstanding.

# Q3 2015 CONSOLIDATED AEBITDA

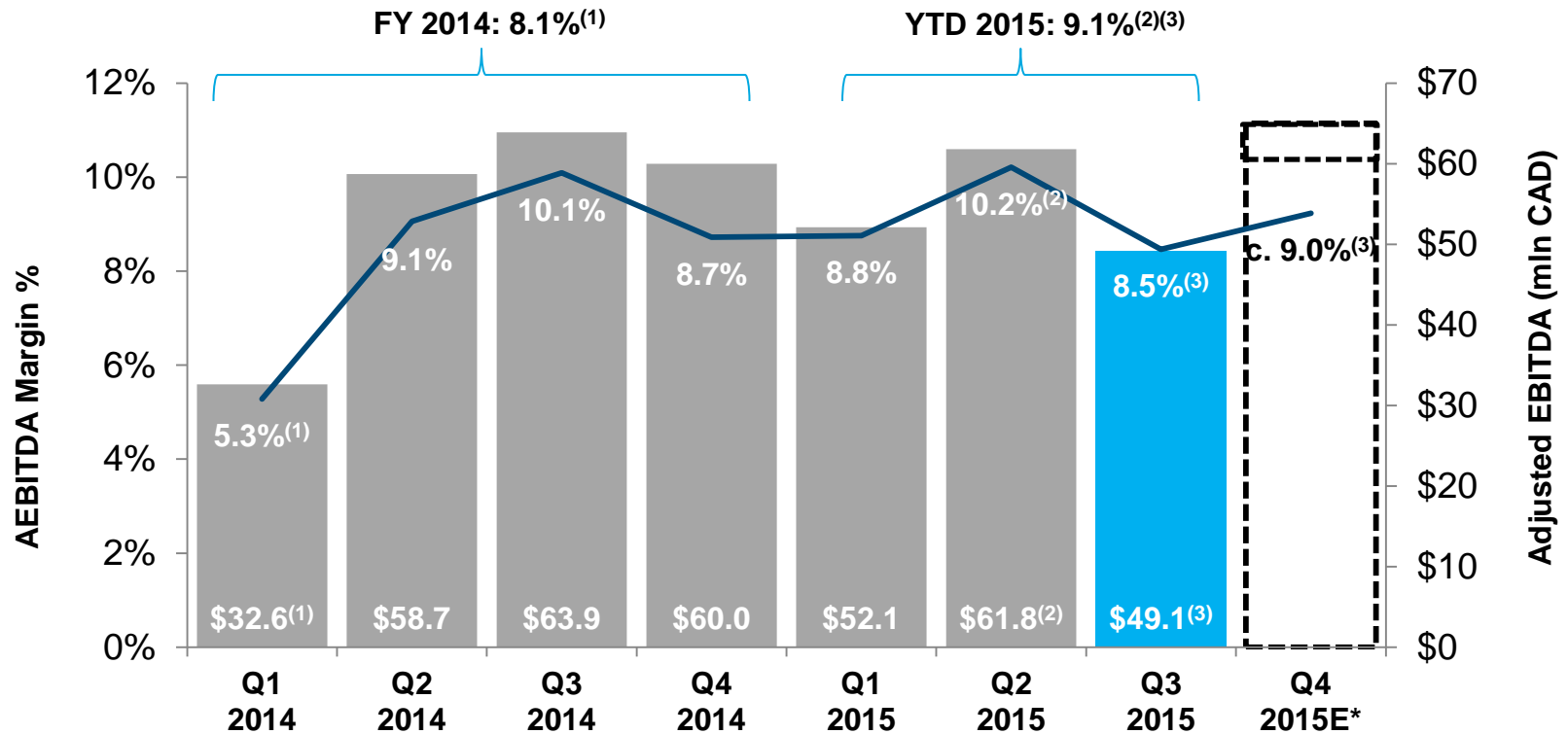
(\$ IN MILLIONS)



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



# CONSOLIDATED ADJUSTED EBITDA AND MARGIN



\* Please refer to slide 3 for a description of the assumptions made with respect to and related to the 2015 guidance and 2016 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 the \$3.0 million severance expense in the third quarter of 2015 and severance expense to be recorded in the fourth quarter of 2015 related to the organizational changes announced on August 14, 2015. The full year 2015 severance expense will be between \$10 million and \$15 million.

# 2015 GUIDANCE\*

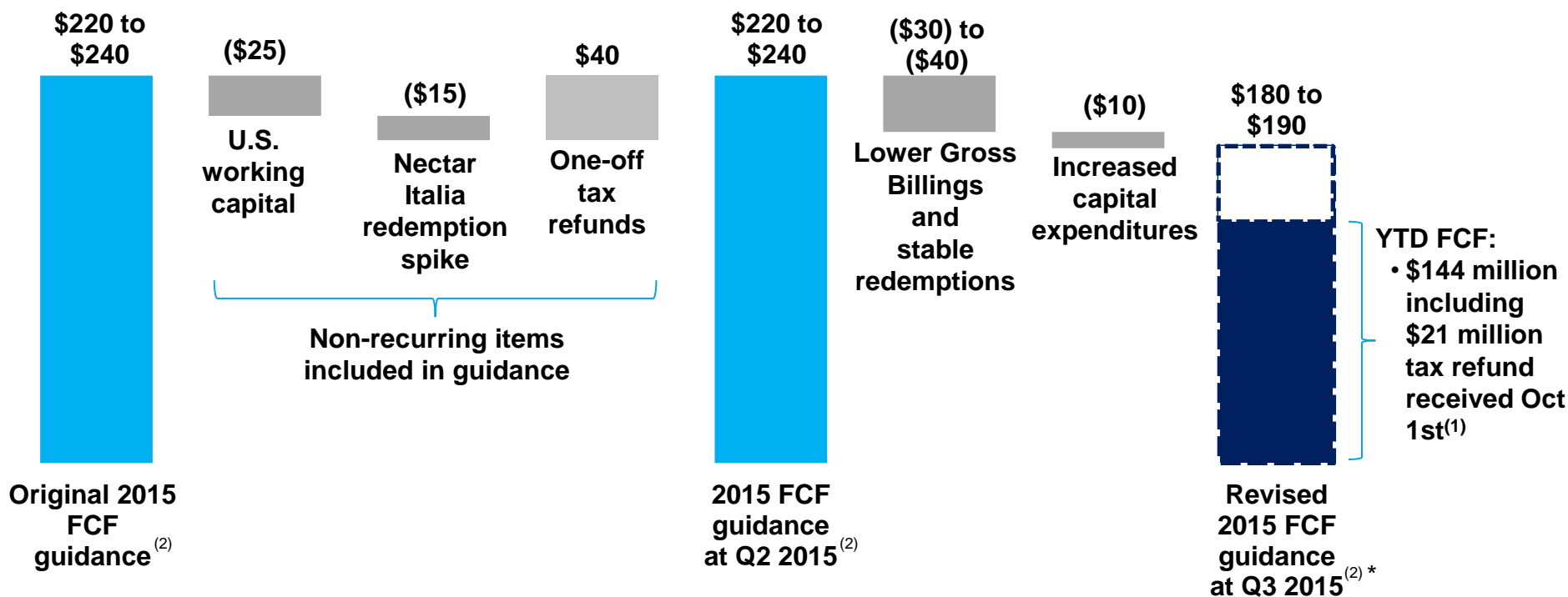
(in millions of Canadian dollars)	2014 Normalized <sup>(1)</sup>	2015 Guidance (As provided on Aug 14, 2015) <sup>(2)</sup>	2015 Guidance (As updated on Nov 13, 2015) <sup>(2)</sup>
<b>Gross Billings</b>	\$2,586.6	Between \$2,460 and \$2,510	Between \$2,400 and \$2,460
<b>Adjusted EBITDA and margin</b>	\$216.4 8.4%	Adjusted EBITDA margin of approximately 9%	Adjusted EBITDA margin of approximately 9%
<b>Free Cash Flow before Dividends Paid</b>	\$94.3	Between \$220 and \$240	Between \$180 and \$190
<b>Capital Expenditures</b>	\$81.5	Between \$70 to \$80	Between \$80 to \$90

\* Please refer to Slide 3 for a description of the assumptions made with respect to and risks related to the 2015 guidance.

- (1) Gross Billings and Adjusted EBITDA exclude the upfront \$100 million TD contribution. Free Cash Flow before Dividends paid excludes the \$100.0 million contribution from TD, tax proceeds of \$90.9 million related to loss carry back and \$22.5 million related to HST, offset by a \$20.7 million deposit made to Revenue Quebec.
- (2) 2015 guidance does not include the \$10 million to \$15 million impact from severance expense related to organizational changes announced on August 14, 2015.

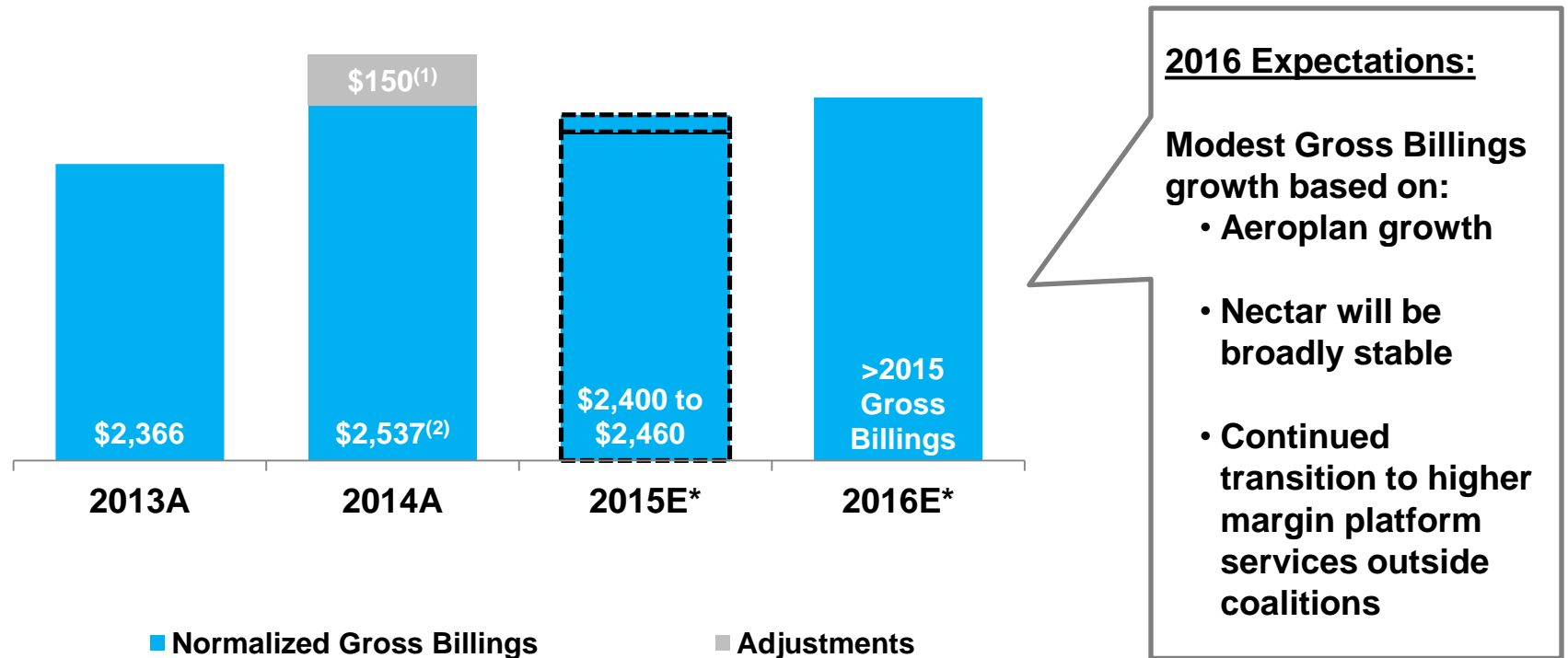
# WHAT'S CHANGED SINCE Q2 2015

(\$ IN MILLIONS)



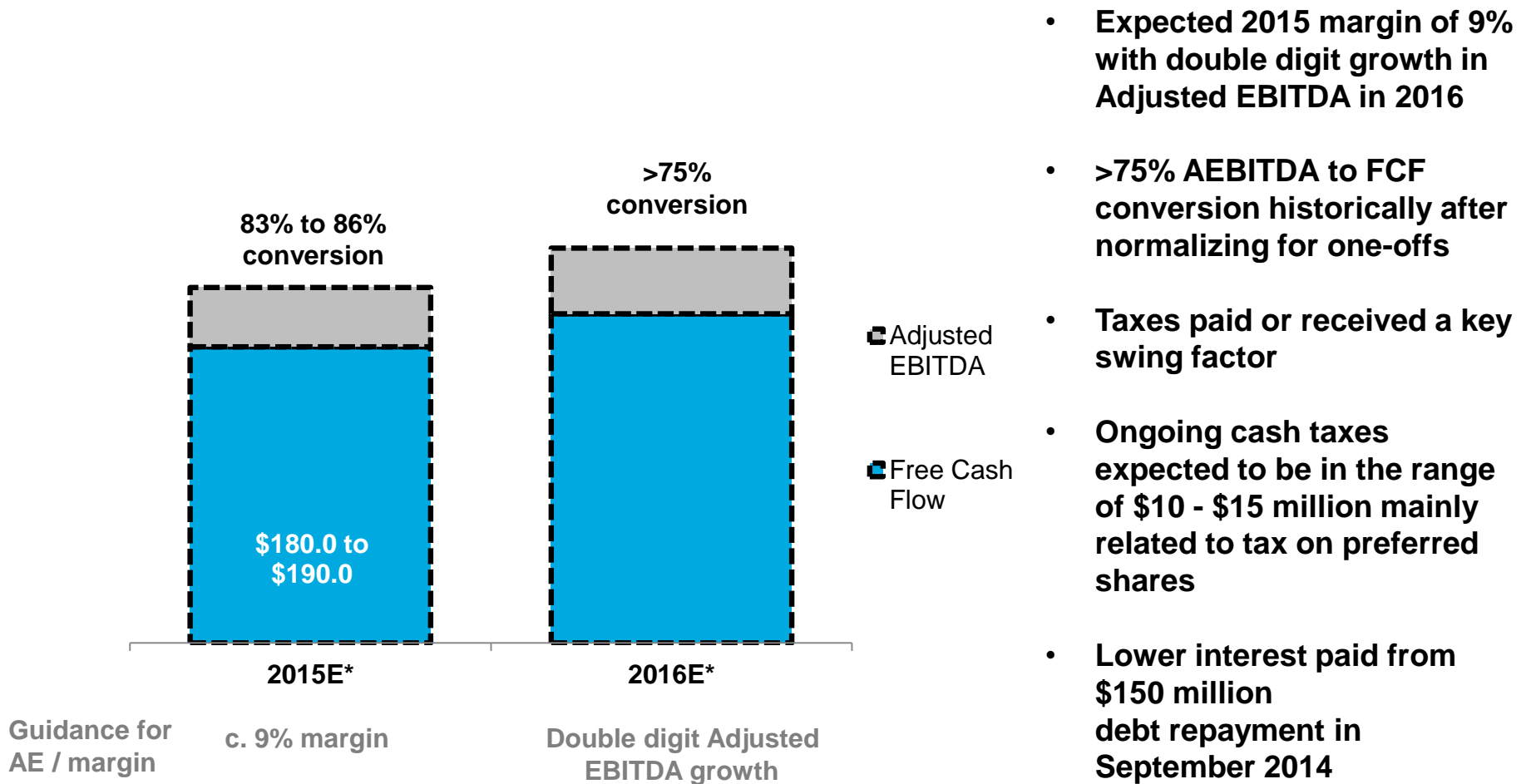
\* Please refer to slide 3 for a description of the assumptions made with respect to and related to the 2015 guidance and 2016 expectations.

# 2016 GROSS BILLINGS GROWTH EXPECTATIONS



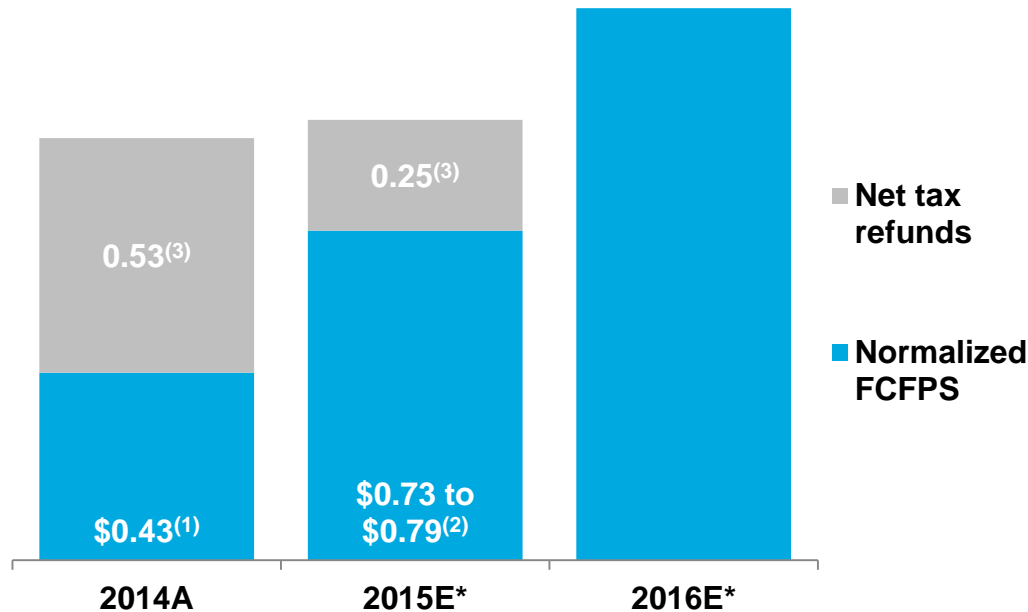
\* Please refer to slide 3 for a description of the assumptions made with respect to and related to the 2015 guidance and 2016 expectations.

# DRIVERS OF AEBITDA TO FCF CONVERSION



\* Please refer to slide 3 for a description of the assumptions made with respect to and related to the 2015 guidance and 2016 expectations.

# FREE CASH FLOW PER COMMON SHARE



**\$225 million or  
16.7 million  
common shares  
bought back  
with surplus  
cash since  
November 2014**

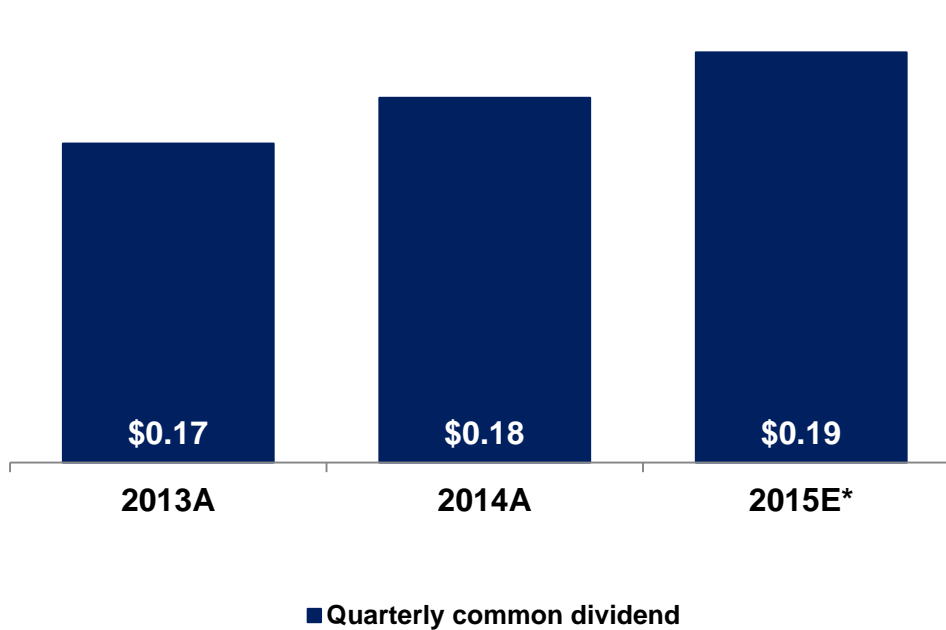
<b>Weighted Avg. Share Count:</b>	<b>173.5</b>	<b>162.8<sup>(4)</sup></b>	<b>~158.0<sup>(4)</sup></b>
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\* Please refer to slide 3 for a description of the assumptions made with respect to and related to the 2015 guidance and 2016 expectations.

- (1) Excludes the \$100.0 million TD payment and \$92.7 million in net tax refunds received during 2014.
- (2) Based on the Free Cash Flow range of \$180.0 to \$190.0 million excluding tax refunds.
- (3) Net tax refunds in 2014 includes the \$22.5 million harmonized sales tax credit received in Q1 2014, tax proceeds of \$83.4 million related to loss carry back in Q2 2014, and tax proceeds of \$7.5 million related to loss carry back in Q4 2014, offset by the \$20.7 million deposit made to Revenue Quebec in Q3 2014. Net tax refunds in 2015 includes the \$20.4 million tax refund from Revenue Quebec related to loss carry back in Q1 2015 and the receipt of the \$20.7 million Revenue Quebec deposit received on Oct 1<sup>st</sup> 2015.
- (4) Expected weighted average based on share count at the end of Q3 2015.

# DIVIDEND PER COMMON SHARE

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

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\* Please refer to slide 3 for a description of the assumptions made with respect to and related to the 2015 guidance and 2016 expectations.

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# RUPERT DUCHESNE

## GROUP CHIEF EXECUTIVE



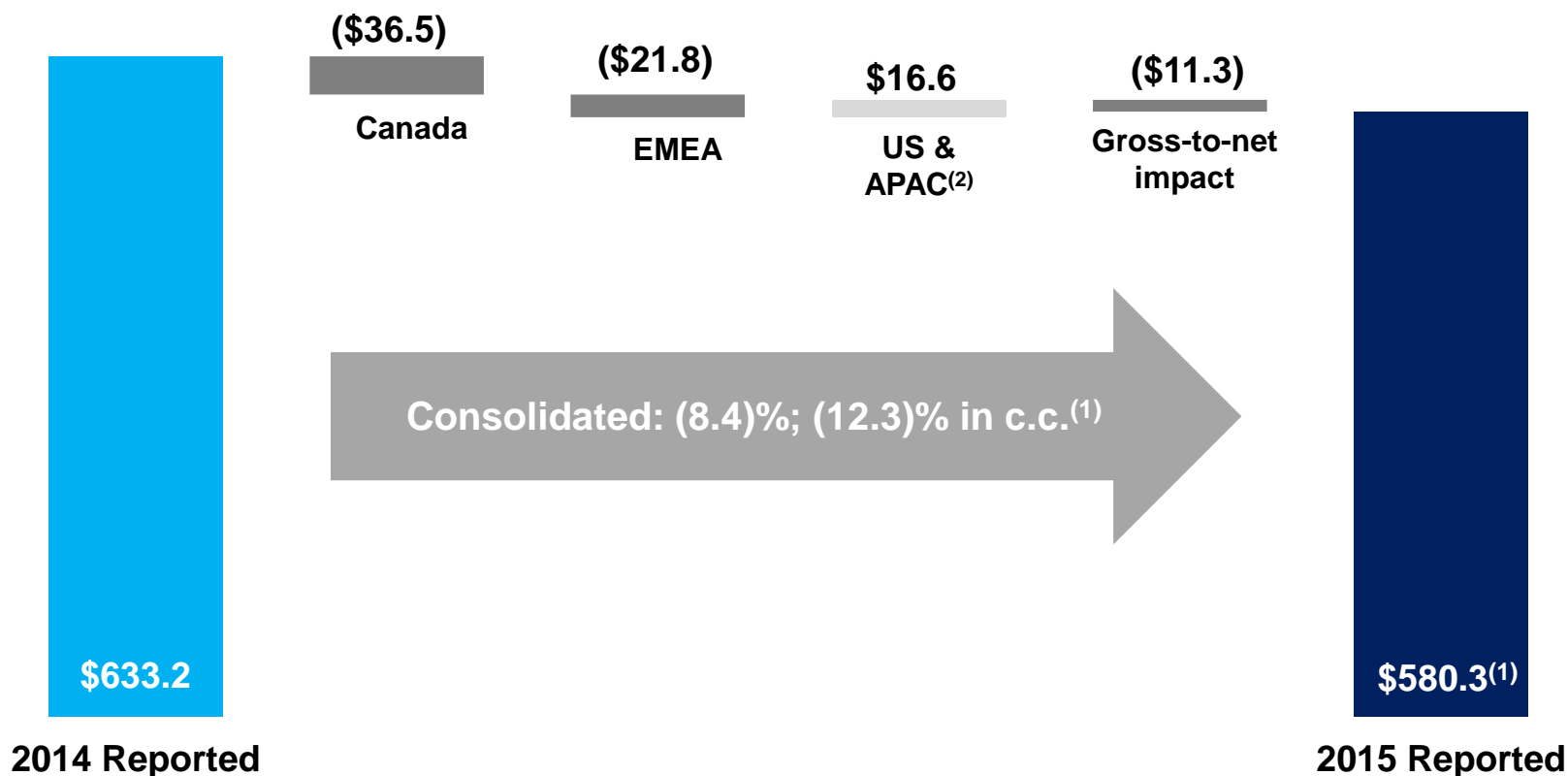




THANK YOU

# Q3 2015 CONSOLIDATED GROSS BILLINGS

(\$ IN MILLIONS)



- (1) Variance related to intercompany elimination of \$0.1 million has been excluded from the bridge. 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) Excludes the Gross to Net accounting impact shown separately on this slide.

# YTD 2015 CONSOLIDATED GROSS BILLINGS

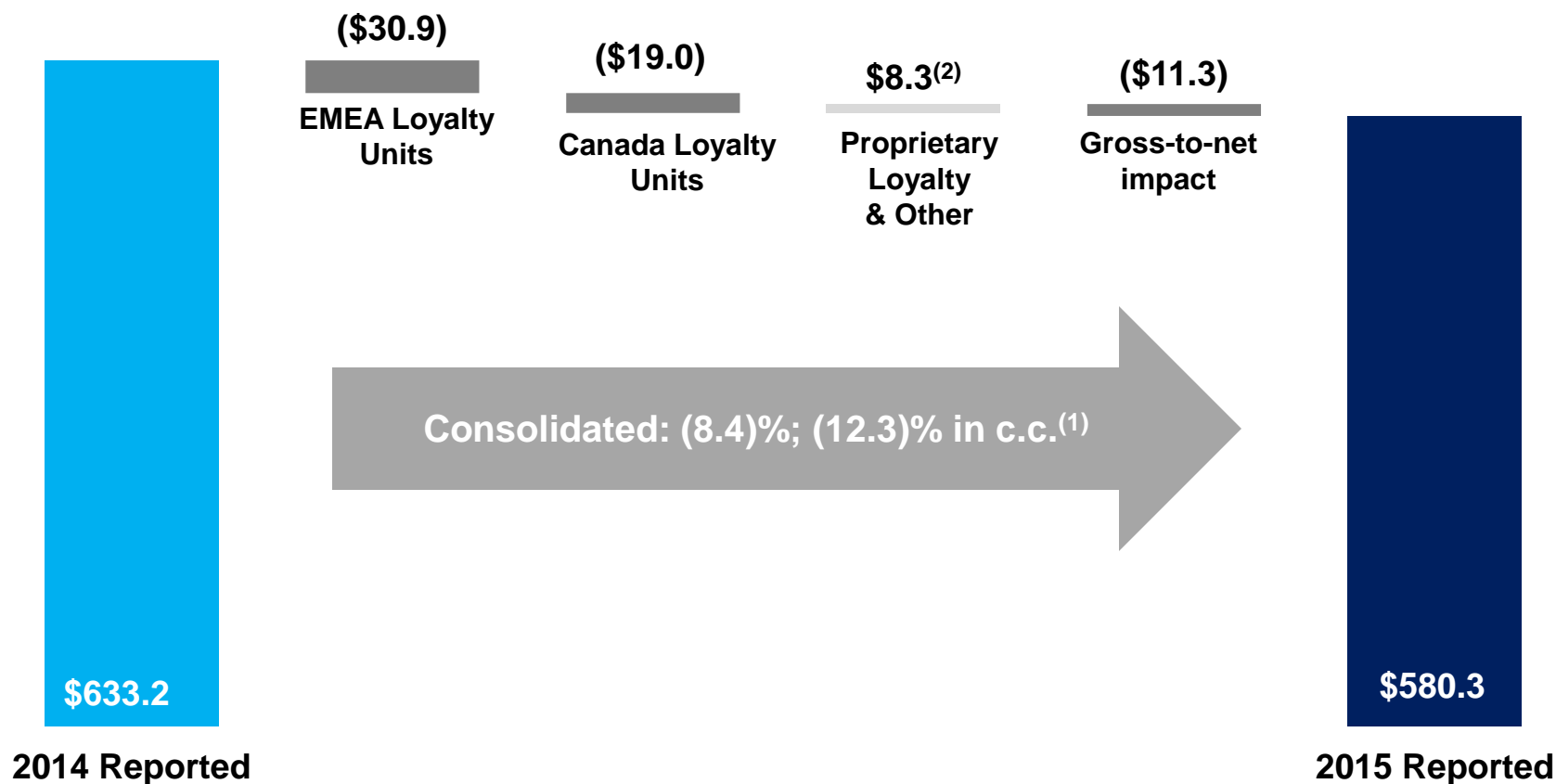
(\$ IN MILLIONS)



- (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) Excludes the TD contribution shown separately on this slide.
- (3) Excludes the Gross to Net accounting impact shown separately on this slide.

# Q3 2015 GROSS BILLINGS BY ACTIVITY

(\$ IN MILLIONS)



- (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) Excludes the Gross to Net accounting impact shown separately on this slide.

# YTD 2015 GROSS BILLINGS BY ACTIVITY

(\$ IN MILLIONS)



- (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) Excludes the TD contribution shown separately on this slide.
- (3) Excludes the Gross to Net accounting impact shown separately on this slide.

# Q3 2015 FINANCIAL HIGHLIGHTS – CANADA

Three months ended September 30, (in millions of Canadian dollars)			
	2015	2014	
	Reported	Reported	%
Gross Billings			
Aeroplan	307.0	327.6	-6.3%
Proprietary Loyalty	44.5	58.7	-24.2%
Intercompany eliminations	(19.5)	(17.8)	n.m.
	<b>332.0</b>	<b>368.5</b>	<b>-9.9%</b>
Total revenue			
Aeroplan	275.7	273.7	0.7%
Proprietary Loyalty	44.5	57.6	-22.7%
Intercompany eliminations	(19.5)	(17.8)	n.m.
	<b>300.7</b>	<b>313.5</b>	<b>-4.1%</b>
Gross margin <sup>(1)</sup>			
Aeroplan	78.8	84.3	-6.5%
Proprietary Loyalty	12.8	19.3	-33.7%
Intercompany eliminations	(0.2)	(0.3)	n.m.
	<b>91.4</b>	<b>103.3</b>	<b>-11.5%</b>
Operating income (loss)			
Aeroplan	0.7	10.7	-93.5%
Proprietary Loyalty	(2.8)	1.5	n.m.
	<b>(2.1)</b>	<b>12.2</b>	<b>n.m.</b>
Adjusted EBITDA			
Adjusted EBITDA margin (as a % of Gross Billings)	<b>16.9%</b>	<b>20.0%</b>	
Aeroplan	55.9	67.2	-16.8%
Proprietary Loyalty	0.2	6.4	-96.9%
	<b>56.1</b>	<b>73.6</b>	<b>-23.8%</b>

n.m. means not meaningful.

(1) Before depreciation and amortization.

# YTD 2015 FINANCIAL HIGHLIGHTS – CANADA

Nine months ended September 30, (in millions of Canadian dollars)			
	2015	2014	
	Reported	Reported	%
Gross Billings			
Aeroplan	918.9	1,050.3	-12.5%
Proprietary Loyalty	145.4	169.6	-14.3%
Intercompany eliminations	(61.7)	(53.5)	n.m.
	<b>1,002.6</b>	<b>1,166.4</b>	<b>-14.0%</b>
Total revenue			
Aeroplan	870.4	861.8	1.0%
Proprietary Loyalty	148.6	169.6	-12.4%
Intercompany eliminations	(61.7)	(53.5)	n.m.
	<b>957.3</b>	<b>977.9</b>	<b>-2.1%</b>
Gross margin <sup>(1)</sup>			
Aeroplan	241.2	268.7	-10.2%
Proprietary Loyalty	44.6	56.2	-20.6%
Intercompany eliminations	(0.6)	(0.9)	n.m.
	<b>285.2</b>	<b>324.0</b>	<b>-12.0%</b>
Operating income (loss)			
Aeroplan	57.6	36.9	56.1%
Proprietary Loyalty	(4.0)	3.3	n.m.
	<b>53.6</b>	<b>40.2</b>	<b>33.3%</b>
Adjusted EBITDA			
Adjusted EBITDA margin (as a % of Gross Billings)	<b>21.4%</b>	<b>23.4%</b>	
Aeroplan	212.5	259.2	-18.0%
Proprietary Loyalty	1.8	14.1	-87.2%
	<b>214.3</b>	<b>273.3</b>	<b>-21.6%</b>
Adjusted EBITDA margin (as a % of Gross Billings) <sup>(2)</sup>	<b>16.8%</b>	<b>16.3%</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 TD payment received in the first quarter of 2014.

# AEROPLAN REVENUE

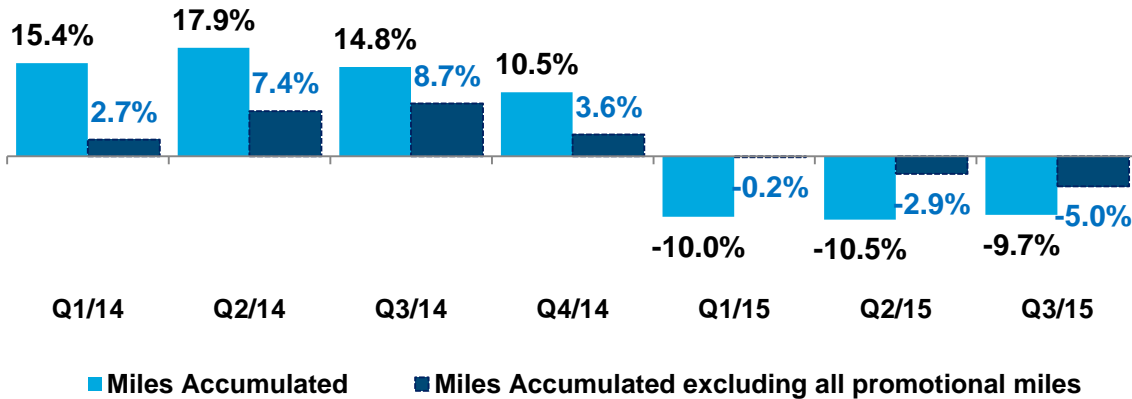
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<i>(\$ in millions)</i>	Q3 2015	Q3 2014
<b>Miles Revenue</b>	236.9	233.9
<b>Breakage Revenue</b>	29.2	28.6
<b>Other Revenue</b>	9.6	11.2
<b>Total Revenue</b>	275.7	273.7

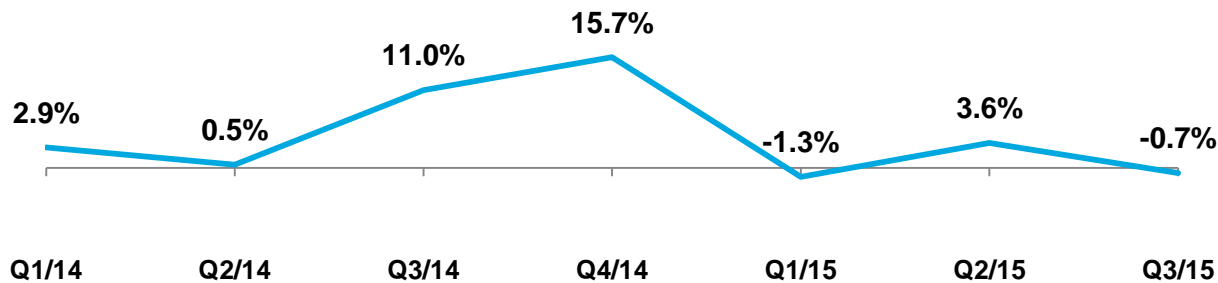


# AEROPLAN ACCUMULATION & REDEMPTION PATTERN

Miles Accumulated y/y%



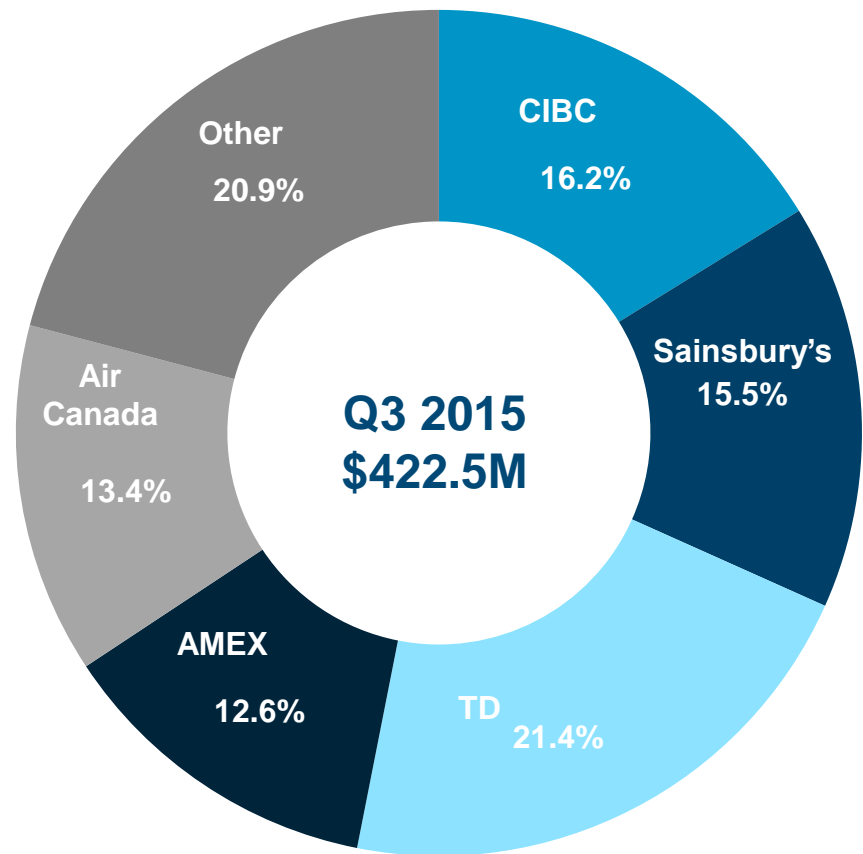
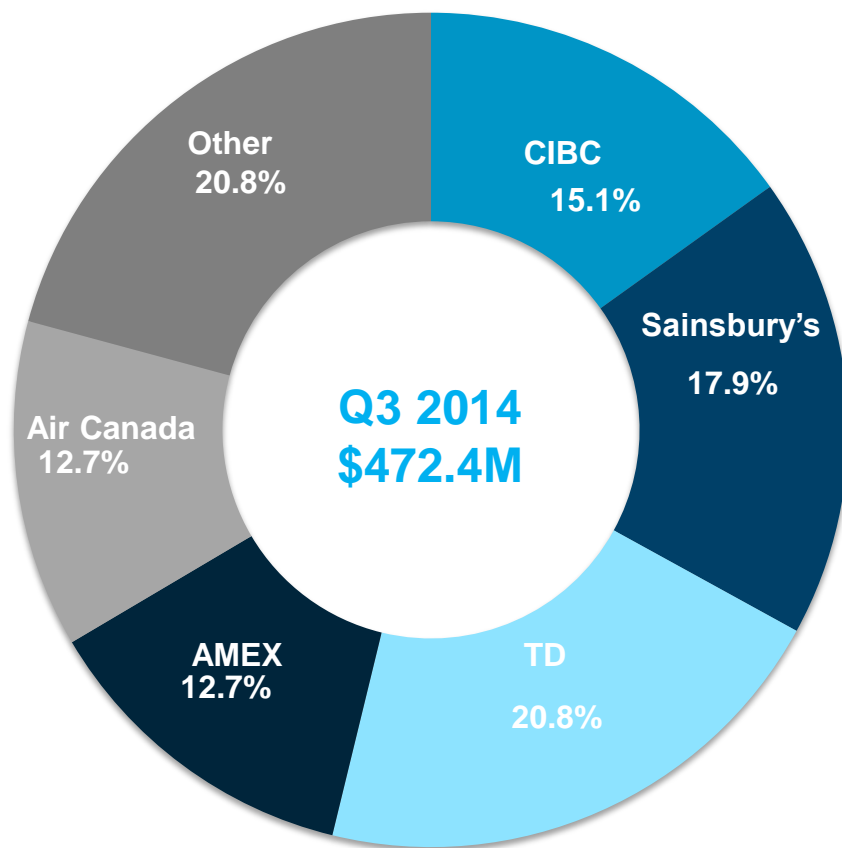
Miles Redeemed y/y %



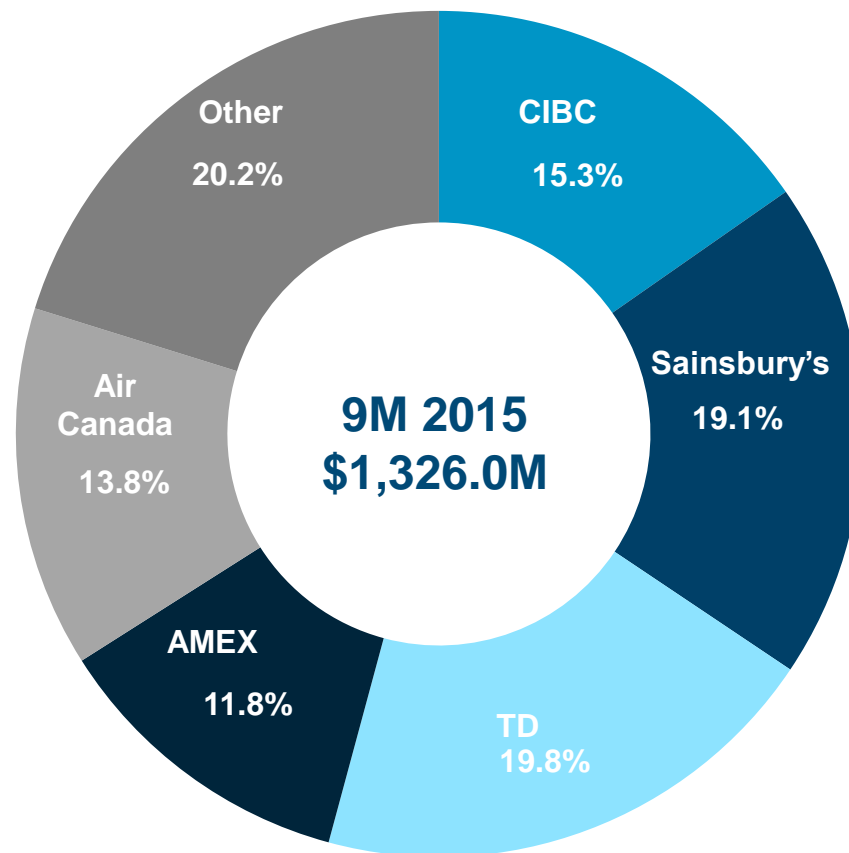
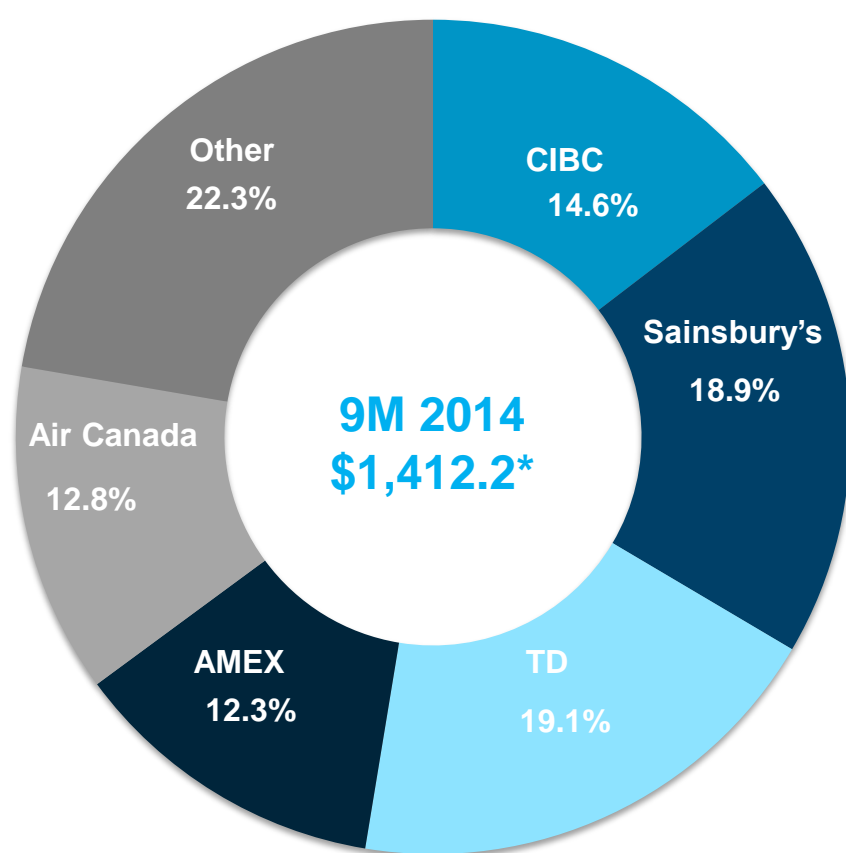
Burn/earn for the quarter excluding promotional miles  
86%

# GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER

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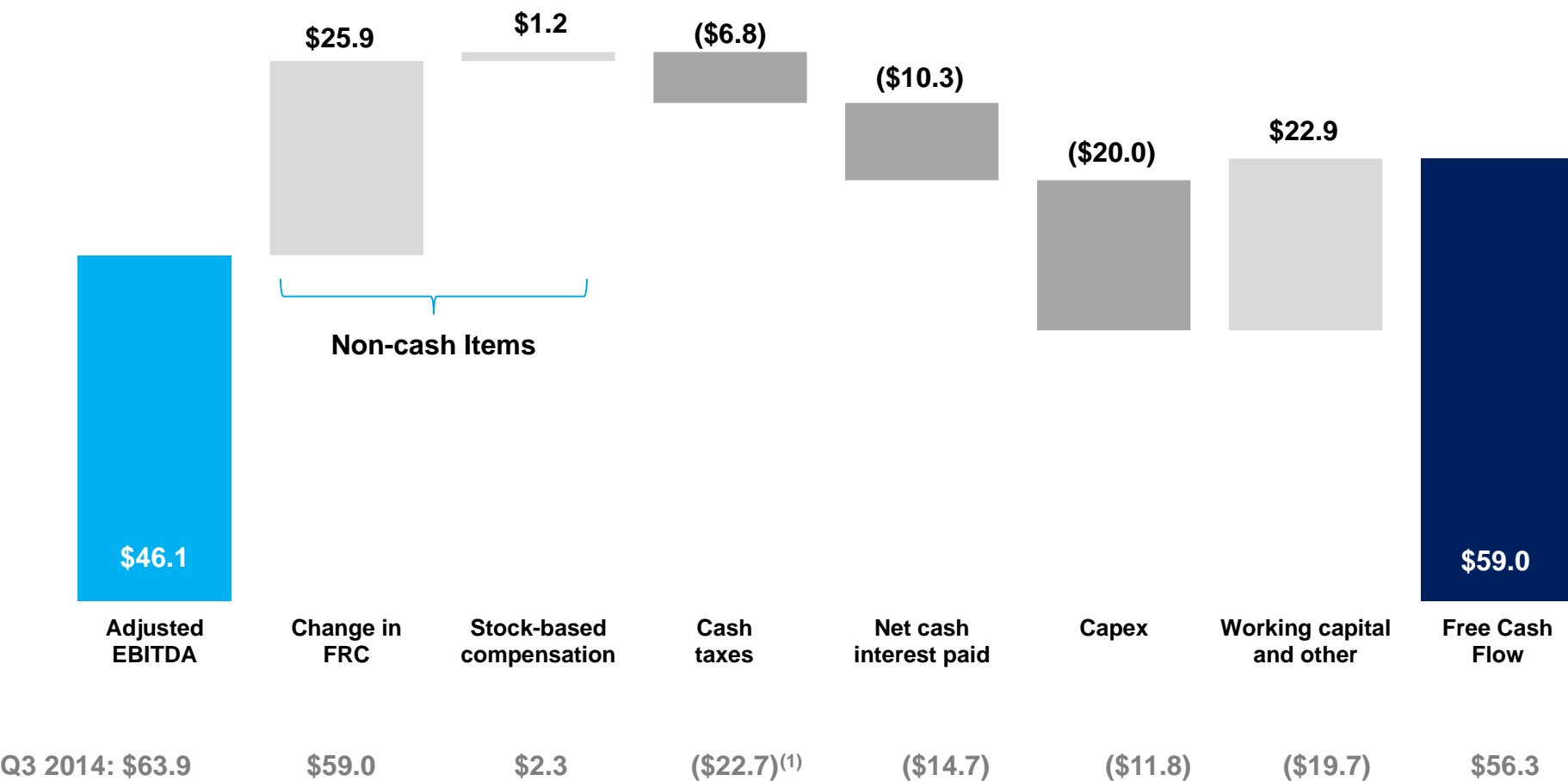
# GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER



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

# Q3 2015 ADJUSTED EBITDA TO FREE CASH FLOW\* BRIDGE

(\$ IN MILLIONS)

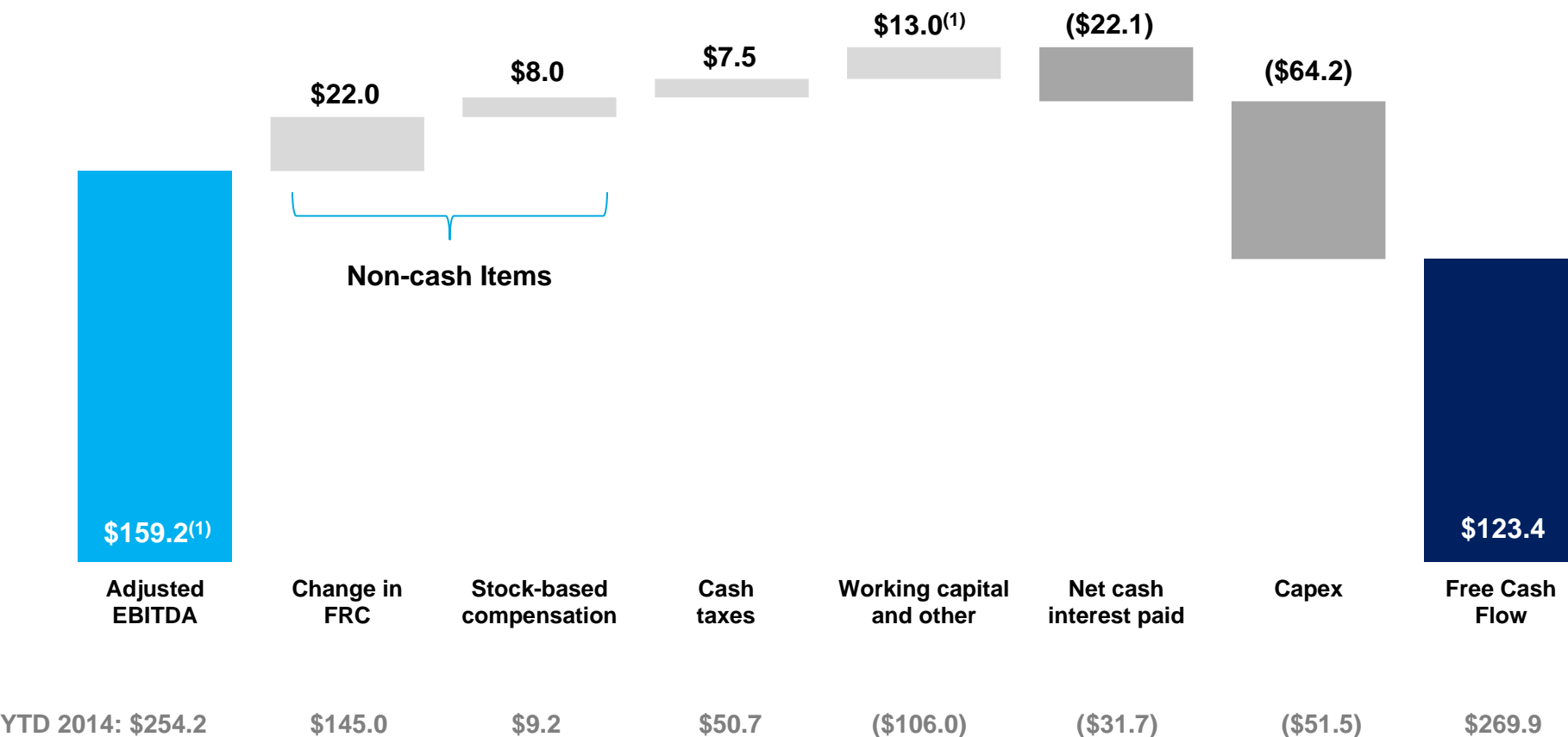


\*Free cash flow before dividends paid.

(1) Includes \$20.7 million payment to Revenue Quebec as a deposit related to a notice of assessment.

# YTD 2015 ADJUSTED EBITDA TO FREE CASH FLOW\* BRIDGE

(\$ IN MILLIONS)

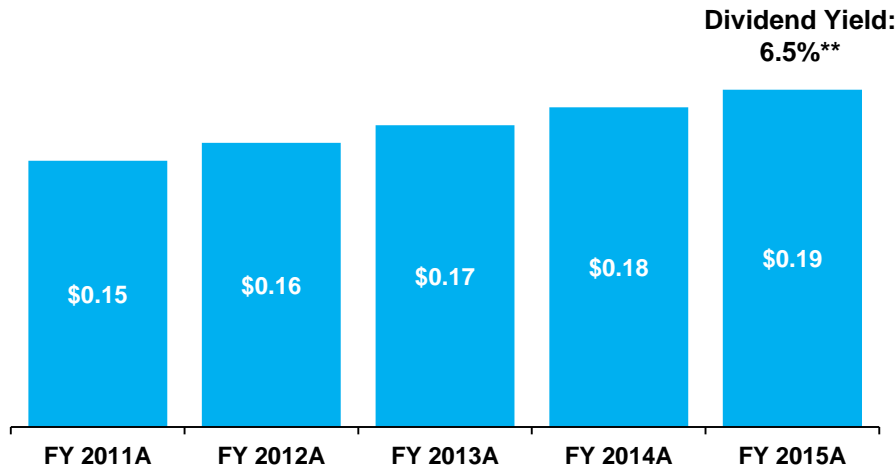


\*Free Cash Flow before Dividends Paid.

# CAPITAL ALLOCATION

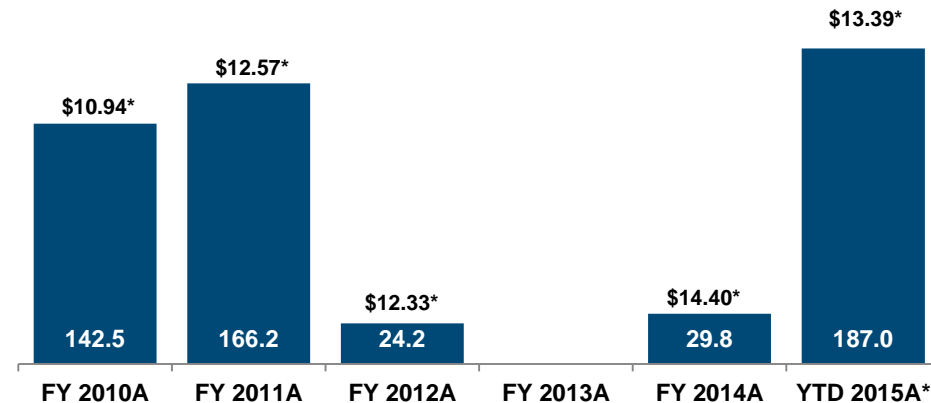
## Common Dividends (\$ per common share)

5 years of consecutive increases in quarterly dividends



## Common Share Buy Back (\$million except price/share)

Repurchased approximately \$550 million dollars of common shares between full year 2010 to September 2015



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

# BALANCE SHEET AT SEPTEMBER 30, 2015

CASH & INVESTMENTS \$ millions	Sept 30, 2015
Cash and cash equivalents	468
Restricted cash	28
Short-term investments	45
Long-term investments in bonds	264
<b>Cash and Investments</b>	<b>805</b>
Aeroplan reserves	(300)
Other loyalty programs reserves	(192)
Restricted cash	(28)
Air Miles Middle East	(47)
Working capital requirements	(110)
<b>Surplus Cash</b>	<b>128</b>

DEBT \$ millions	Interest Rate	Maturing	Sept 30, 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	Sept 30, 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 September 30, 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 September 30, 2015, Aimia also had irrevocable outstanding letters of credit in the aggregate amount of \$14.1 million which reduces the available credit under this facility.

(2) Annual dividend rate is subject to a rate reset on March 31, 2020 and every 5 years thereafter.

(3) Annual dividend rate is based on the 90-day Government of Canada Treasury Bill yield + 3.75%.

(4) Annual dividend rate is subject to a rate reset on March 31, 2019 and every 5 years thereafter.

# FOREIGN EXCHANGE RATES

	Q3 2015			Q3 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>	2.0248	1.9284	2.0334	1.8171	1.8252	1.8117	11.4%	5.7%	12.2%
<b>AED to \$</b>	0.3557	0.3425	0.3650	0.2961	0.2976	0.3037	20.1%	15.1%	20.2%
<b>USD to \$</b>	1.3066	1.2584	1.3409	1.0879	1.0932	1.1156	20.1%	15.1%	20.2%
<b>€ to \$</b>	1.4533	1.4032	1.5076	1.4429	1.4827	1.4152	0.7%	-5.4%	6.5%