AIMIA

AIMIA SALE OF NECTAR AND RELATED BUSINESSES

FEBRUARY 1, 2018

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FORWARD-LOOKING AND CAUTIONARY STATEMENTS

Forward-looking statements are included in this presentation. These forward-looking statements are identified by the use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would” and “should”, and similar terms and phrases, including references to assumptions. Such statements may involve but are not limited to comments with respect to strategies, expectations, 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, reliance on Redemption Partners, conflicts of interest, greater than expected redemptions for rewards, regulatory matters, retail market/economic conditions, industry competition, Air Canada liquidity issues or air travel industry disruption, 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, leverage and restrictive covenants in current and future indebtedness, uncertainty of dividend declarations and/or payments on either common shares or preferred shares, managing growth, credit ratings, audit by tax authorities, as well as the other factors identified throughout our most recently filed 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 1, 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.

TRANSACTION RECAP AND RATIONALE

DAVID JOHNSTON

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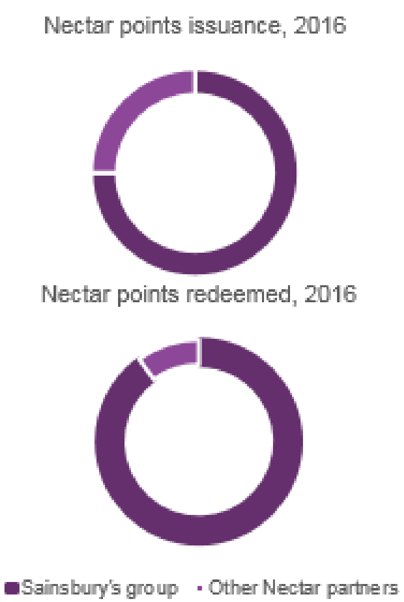
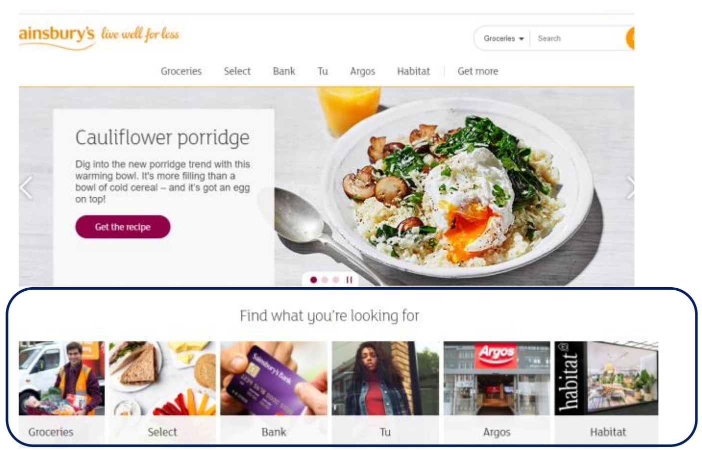
EVOLUTION OF SAINSBURY'S WITHIN NECTAR

- Sainsbury's transformation in a highly competitive retail landscape and its existing concentration within Nectar provided more limited prospects for adding new partners of scale and adding value to Aimia





Nectar's largest issuance and redemption partner Sainsbury's today covers many key coalition categories

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TRANSACTION RATIONALE

- A sale of Nectar and related assets to Sainsbury's was the optimal risk-adjusted outcome and allows for a seamless transition for collectors and employees

- The transaction sharpens our focus on Aeroplan, further simplifies the company's operations and preserves a robust balance sheet for the ongoing business

FINANCIAL SUMMARY OF TRANSACTION[1]

- Nectar and related business assets in the U.K. to be sold to J Sainsbury plc for a gross consideration of approximately $105 million (£60 million)
- Around 300 employees to transfer with the business
- Cash of approximately $183 million (£105 million) providing coverage against the Nectar redemption liability which transfers to Sainsbury's
- Net working capital amounts paid to Sainsbury's at closing of approximately $96 million (£55 million), including net payables related to December redemptions, subject to customary working capital adjustments based on closing accounts
- Transaction signed and closed on January 31, 2018
- In connection with the required lenders' consent, certain provisions of the company's senior credit facility agreement have been amended[2] to align to its changed business profile, including reducing the overall size of the facility and repaying $100 million of debt

(1) CAD equivalents based on CAD/£ rate of 1.7433 at January 31, 2018
(2) For further disclosure regarding the credit facility amendments, refer to Aimia's release regarding the sale of Nectar and related assets dated February 1, 2018, and to the amendment filed on the SEDAR website maintained by the Canadian Securities Authorities at www.SEDAR.com

ALIGNED TO OUR KEY AREAS OF FOCUS

- Sharper focus on the potential of Aeroplan, our most profitable business, and **progressing key strategic and commercial partnerships**

- **Ongoing business simplification and acceleration of cost savings**, with headcount expected to be down to 1,600 at March 2018

- **Preserving a strong cash and liquidity position**, with debt levels reduced to $358 million(1) and releasing a reserve against a highly liquid redemption liability

Aligned to and driving more focus on strategic priorities

(1) Pro forma as at September 30, 2017, based on $100 million repayment under existing credit facility as detailed on slide 12

CREDIT FACILITY

MARK GRAFTON

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CREDIT FACILITY AMENDMENTS[1]

- Aimia obtained the required consent for the release of one of its subsidiary guarantors
- In connection with the consent, Aimia has agreed:
  - $100 million early repayment to be made at closing of Nectar transaction
  - Overall size of facility reduced to $208 million, with margin at 275bps, aligned to changed business profile
- Other terms of the amended credit facility include:
  - quarterly debt paydown contingent on positive Free Cash Flow performance
  - working capital requirements for new borrowings
  - minimum liquidity covenant (Deferred Redemption Reserve Fund eliminated)
  - lower leverage covenants
  - tighter restrictions around common and preferred dividends payments
  - revised conditions around acquisitions and disposals

(1) For further disclosure regarding the credit facility amendments, refer to Aimia's release regarding the sale of Nectar and related assets dated February 1, 2018, and to the amendment filed on the SEDAR website maintained by the Canadian Securities Authorities at www.SEDAR.com

EXPECTED CASH IMPACT

(in millions of Canadian dollars) (1)

	As at Sept 30, 2017 (Actual)	Net transaction impact	Debt repayment impact	Total impact (prior to Q4 cash generation)	As at Sept 30, 2017 (adjusted)(1)
Cash and cash equivalents(2)	669	(174)	(100)	(274)	395
Nectar reserve	(208)	+208	-	+208	-
Cash and cash equivalents(2) excluding Nectar reserve	461	+34	(100)	(66)	395

Close to $400m of cash(1) ahead of reporting our most cash-generative quarter

$208m reserve to cover highly liquid Nectar redemption liability released on transaction

(1) As adjusted for and giving effect to the cash impact of the Nectar transaction and the debt repayment of $100 million, assuming each had occurred on September 30, 2017 and based on CAD equivalents based on CAD/£ rate of 1.7433 at January 31, 2018

(2) Cash and cash equivalents (including investments in bonds) at September 30, 2017 included approximately $21 million of restricted cash

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PRESERVING A ROBUST FINANCIAL POSITION

Summary capitalization table
(in millions of Canadian dollars)

	As at Sept 30, 2017 (actual)	As at Sept 30, 2017 (adjusted[1] and prior to Q4 cash generation)
Cash + cash equivalents	$669	$395
Equity and equity-accounted investments	$214 (book value)	$214 (book value)
Revolving Credit Facility (April 2020)[2]	$208 drawn	$108 drawn
Senior Secured Notes (May 2019)	$250	$250
Total Preferred Shares	$322.5	$322.5

More than $600m[3] of cash and book equity investments with debt reduced to $358m

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(1) As adjusted for and giving effect to the cash impact of the Nectar transaction and the debt repayment of $100 million, assuming each had occurred on September 30, 2017 and based on CAD equivalents based on CAD/£ rate of 1.7433 at January 31, 2018
(2) At Sept 30, 2017, Aimia has issued irrevocable letters of credit in the aggregate amount of $9.4 million under the revolving facility
(3) Pro forma as at September 30, 2017, based on $100 million debt repayment

KEY TAKEAWAYS

DAVID JOHNSTON

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KEY TAKEAWAYS

- Continued focus on execution with ongoing simplification to prioritize our most profitable business
- Providing more certainty around shape of the business and further reducing debt levels

Continued focus on execution and more certainty for shareholders

THANK YOU

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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.