Q4 AND FY 2011
FINANCIAL HIGHLIGHTS

22 02 2012

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FORWARD-LOOKING STATEMENTS

Forward-looking statements are included in the following presentations. 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 similar terms and phrases, including references to assumptions. Such statements may involve but are not limited to comments with respect to strategies, expectations, objectives, goals, aspirations, intentions, 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 top Accumulation Partners and clients, conflicts of interest, greater than expected 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, failure to safeguard databases and consumer privacy, changes to coalition loyalty programs, seasonal nature of the business, other factors and prior performance, foreign operations, legal proceedings, reliance on key personnel, labour relations, pension liability, technological disruptions and inability to use third party software, failure to protect intellectual property rights, interest rate and currency fluctuations, leverage and restrictive covenants in current and future indebtedness, uncertainty of dividend payments, managing growth, credit ratings, as well as the other factors identified throughout this presentation and throughout our public disclosure record on file with the Canadian securities regulatory authorities.

The forward-looking statements contained herein represent the expectations of Groupe Aeroplan Inc., doing business as Aimia (“Aimia”), as of February 22, 2012 and are subject to change. However, Aimia disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

For further information, please contact Investor Relations at 416 352 3728 or trish.moran@aimia.com.

DAVID ADAMS
EXECUTIVE
VICE-PRESIDENT & CFO

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Sainsbury's and HSBC Contract Renewal

Sainsbury's + nectar

- Win-Win-Win 7-year agreement
  - Sainsbury's – more engaged members
  - Members – improved value proposition
  - Nectar – improved economics
- £40 million promissory note to be repaid on July 1, 2012

HSBC + Air Miles Middle East

- Extension of agreement with anchor sponsor in program
- HSBC to fund higher engagement
  - HSBC – more engaged members
  - Members – improved value proposition
  - Air Miles Middle East – improved economics

These 2 contracts will be accretive to Adjusted EBITDA and Free Cash Flow commencing in 2012

Proprietary Loyalty Update and US Impairment

- Proprietary Loyalty (formerly Carlson Marketing), a key business in our full suite offering, continues to demonstrate:
  - A significant improvement in overall value for the entire business as a whole when compared to our original purchase price
  - Adjusted EBITDA margins which are holding to our expectations
  - Tens of millions of $ in synergies savings
- Our US business has not performed to our expectations, mainly on account of the economy, accordingly we have:
  - Installed new management team and right sized the business for future growth
  - Taken an impairment charge of $54 million against goodwill, based on lower cash flow projections and our outlook for the US economy

Proprietary Loyalty - Global Business (Formerly Carlson Marketing)	**Year Ended December 31,**		***% Change on an adjusted basis***	
($ millions)	**2011**	**2010**	***Year Over Year***	***Constant Currency*** (4)
Gross Billings (1) (3)	**642.3**	**617.9**	***4.0%***	***4.3%***
Adjusted EBITDA (2) (3)	**48.7**	**42.1**	***15.7%***	***14.5%***
Adjusted EBITDA *margin (%)*	***7.6%***	***6.8%***	***77 bps***	***66 bps***

(1) Gross Billings including $83.5 million of inter-company billings to Aeroplan Canada for non-air rewards for the year ended December 31, 2011 and excluding a $17.4 million positive accounting adjustment relating to the reclassification of customer deposits to deferred revenue, recorded in the year ended December 31, 2010.

(2) Adjusted EBITDA excluding $20.2 million of restructuring and reorganization costs for the year ended December 31, 2011 and $14.4 million of migration costs for the year ended December 31, 2010.

(3) Gross Billings and Adjusted EBITDA excluding a $17.4 million positive accounting adjustment recorded in the second quarter of 2010.

(4) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's February 22, 2012 earnings press release.

Restructuring and Reorganization

FY 2011
($ millions)

	Termination Benefits	Onerous Lease	Restructuring Costs	Other Reorganization and Visa Costs	Total
Canada	7.8	-	7.8	-	**7.8**
EMEA	1.2	1.7	2.9	0.5	**3.4**
US & APAC	7.6	2.3	9.9	1.9	**11.8**
Corporate	0.3	-	0.3	-	**0.3**
TOTAL	16.9	4.0	20.9	2.4	**23.3**

Q4 2011
($ millions)

	Termination Benefits	Onerous Lease	Restructuring Costs	Other Reorganization Costs	Total
Canada	3.6		3.6		**3.6**
EMEA[1]	(0.2)	(0.7)	(0.9)	-	**(0.9)**
US & APAC	4.0	2.3	6.3	-	**6.3**
Corporate	0.3	-	0.3	-	**0.3**
TOTAL	7.7	1.6	9.3	-	**9.3**

(1) EMEA recorded a $0.9 million reduction in restructuring related to the recognition of the expected benefits from a sub-lease contract signed during Q4 2011 against the onerous lease provision ($0.7 million) and the release of a portion of the termination benefit accrual ($0.2 million).

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FY 2011 CONSOLIDATED FINANCIAL HIGHLIGHTS

($ millions except per share amounts)	Year Ended December 31, Reported 2011	Adjustments	Adjusted 2011	Reported 2010	Adjustments[5]	Adjusted 2010	% Change on an adjusted basis: *Adjusted Year Over Year*	*Constant Currency* [6]
Gross Billings	**2,233.2**	**-**	**2,233.2**	**2,187.8**	**(17.4)**	**2,170.4**	***2.9%***	***3.1%***
Gross Billings from sale of Loyalty Units	1,560.8	-	1,560.8	1,457.8	-	1,457.8	*7.1%*	*7.2%*
Total Revenue[1]	**2,115.9**	**136.0**	**2,251.9**	**2,056.2**	-	**2,056.2**	***9.5%***	***9.7%***
Cost of rewards and direct costs	1,332.9	-	1,332.9	1,295.3	(53.1)	1,242.2	*7.3%*	*7.3%*
Gross margin [1] [2]	**783.0**	**136.0**	**919.0**	**761.0**	**53.1**	**814.1**	***12.9%***	***13.3%***
Gross margin (%)	*37.0%*		*40.8%*	*37.0%*		*39.6%*	*122 bps*	*130 bps*
Depreciation and amortization	129.5	-	129.5	122.8	-	122.8	*5.5%*	*5.9%*
Operating expenses[3]	612.5	(53.9)	558.6	542.6	35.7	578.3	*(3.4%)*	*(2.7%)*
Operating income[1] [3]	**41.0**	**189.9**	**230.9**	**95.6**	**17.4**	**113.0**	***104.3%***	***102.9%***
Share of net earnings of PLM	(4.4)	-	(4.4)	-	-	-	*na*	*na*
Net earnings[1] [3]	(77.0)	185.4	108.5	8.3	17.4	25.7	**	**
Non-GAAP								
Adjusted EBITDA[1]	**342.2**	**10.4**	**352.6**	**285.5**	**-**	**285.5**	***23.5%***	***23.6%***
Adjusted EBITDA margin (%)	*15.3%*	*na*	*15.8%*	*13.1%*	*na*	*13.2%*	*263 bps*	*261 bps*
Free Cash Flow before dividends paid	**197.6**		**197.6**	**221.2**		**221.2**	***(10.7%)***	***na***
Free Cash Flow before dividends paid per common share[4]	**1.04**		**1.04**	**1.08**		**1.08**	***(3.8%)***	***na***

(1) Reported 2011 includes the $136.0 million effect of an adjustment to the Breakage estimate related to the Nectar and Air Miles Middle East programs, impacting Revenue from Loyalty Units by $95.2 million and $40.8 million, respectively, and Adjusted EBITDA by $10.4 million.

(2) Before depreciation and amortization.

(3) A $53.9 million impairment charge was recorded in the fourth quarter of 2011 related to the US proprietary loyalty Cash Generating Unit.

(4) Calculated as: (Free Cash Flow before common and preferred dividends paid, less preferred dividends)/ weighted average common shares outstanding.

(5) Reported 2010 results included the positive impact on Gross Billings and Adjusted EBITDA of an accounting reclassification of deferred revenue amounts previously recorded in customer deposits, offset by the net negative impact on Operating Income and Adjusted EBITDA of the ECJ VAT Judgment.

(6) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's February 22, 2012 earnings press release.

** information not meaningful

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Q4 2011 CONSOLIDATED FINANCIAL HIGHLIGHTS

($ millions except per share amounts)	Three Months Ended December 31, Reported 2011	Adjustments	Adjusted 2011	Reported 2010[5]	% Change on an adjusted basis: Adjusted Year Over Year	Constant Currency [6]
Gross Billings	**621.1**	**-**	**621.1**	**593.6**	***4.6%***	***4.2%***
Gross Billings from sale of Loyalty Units	425.2	-	425.2	394.7	*7.7%*	*7.4%*
Total Revenue[1]	**560.7**	**136.0**	**696.7**	**618.6**	***12.6%***	***12.1%***
Cost of rewards and direct costs	423.8	-	423.8	392.3	*8.0%*	*7.5%*
Gross margin [1] [2]	**136.9**	**136.0**	**272.9**	**226.2**	***20.6%***	***20.1%***
Gross margin (%)	*24.4%*		*39.2%*	*36.6%*	*260 bps*	*259 bps*
Depreciation and amortization	35.8	-	35.8	30.6	*17.3%*	*17.6%*
Operating expenses[3]	204.2	(53.9)	150.3	146.6	*2.5%*	*1.9%*
Operating income[1] [3]	**(103.2)**	**189.9**	**86.7**	**49.1**	***na***	***na***
Share of net earnings of PLM	(10.3)	-	(10.3)	3.1	*na*	*na*
Net earnings[1] [3]	(142.6)	185.4	42.8	(3.2)	**	**
Non-GAAP						
Adjusted EBITDA[1]	**90.0**	**10.4**	**100.4**	**85.5**	***17.4%***	***17.1%***
Adjusted EBITDA margin (%)	*14.5%*	*na*	*16.2%*	*14.4%*	*176 bps*	*na*
Free Cash Flow before dividends paid	**12.4**		**12.4**	**81.5**	***(84.7%)***	***na***
Free Cash Flow before dividends paid per common share[4]	**0.06**		**0.06**	**0.42**	***(86.8%)***	***na***

(1) Reported 2011 includes the $136.0 million effect of an adjustment to the Breakage estimate related to the Nectar and Air Miles Middle East programs impacting Revenue from Loyalty Units by $95.2 million and $40.8 million, respectively and Adjusted EBITDA by $10.4 million.
(2) Before depreciation and amortization.
(3) A $53.9 million impairment charge was recorded in the fourth quarter of 2011 related to the US proprietary loyalty Cash Generating Unit.
(4) Calculated as: (Free Cash Flow before common and preferred dividends paid, less preferred dividends)/ weighted average common shares outstanding.
(5) No material adjustments were recorded during the fourth quarter 2010.
(6) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's February 22, 2012 earnings press release.

** information not meaningful

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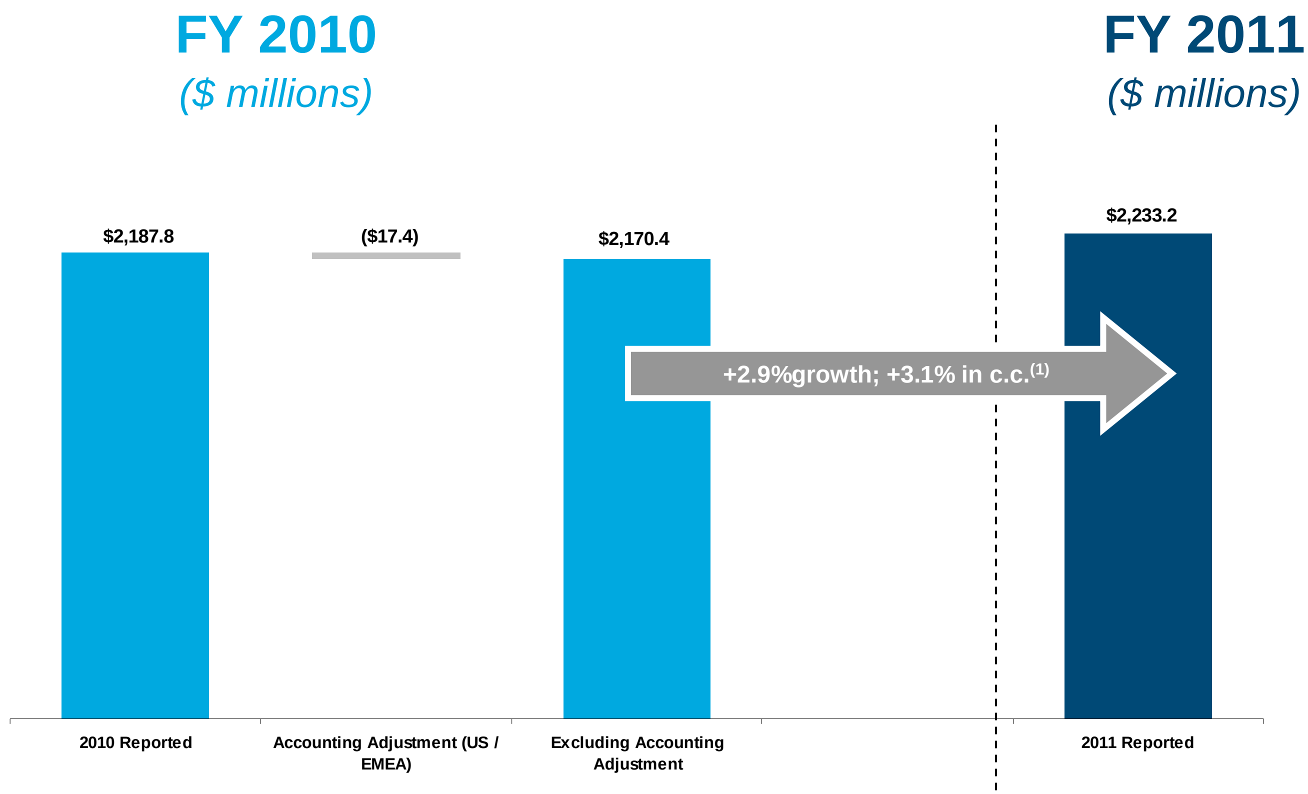
CONSOLIDATED GROSS BILLINGS



(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 February 22, 2012 earnings press release.

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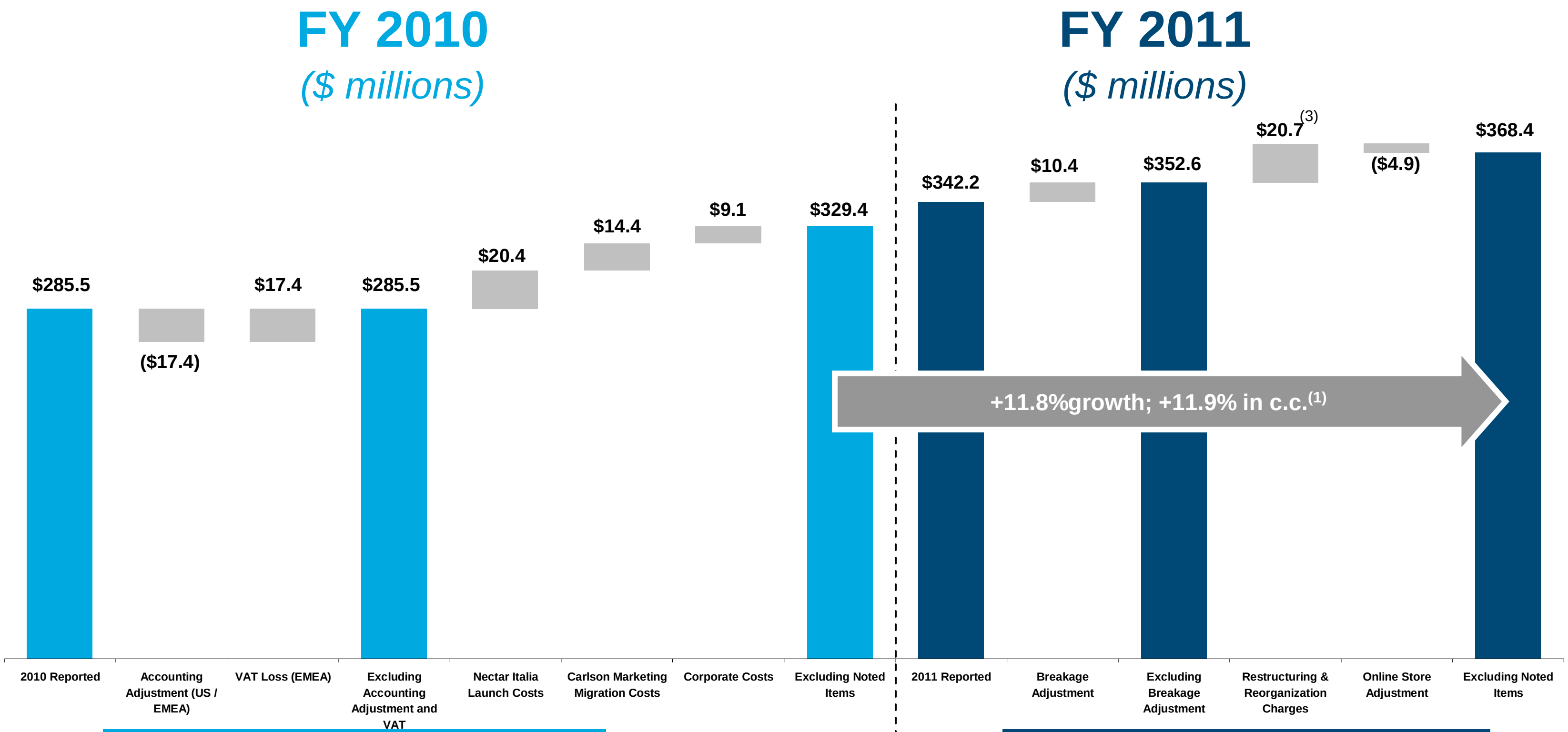
CONSOLIDATED ADJUSTED EBITDA



FY'10 margin(2) = 15.2%

FY'11 margin(2) = 16.5%

(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 February 22, 2012 earnings press release.
(2) Adjusted EBITDA excluding noted items over Gross Billings excluding accounting adjustment.
(3) Restructuring and reorganization charges of $23.3 million net of $2.6 million related to forfeiture of stock based rewards.

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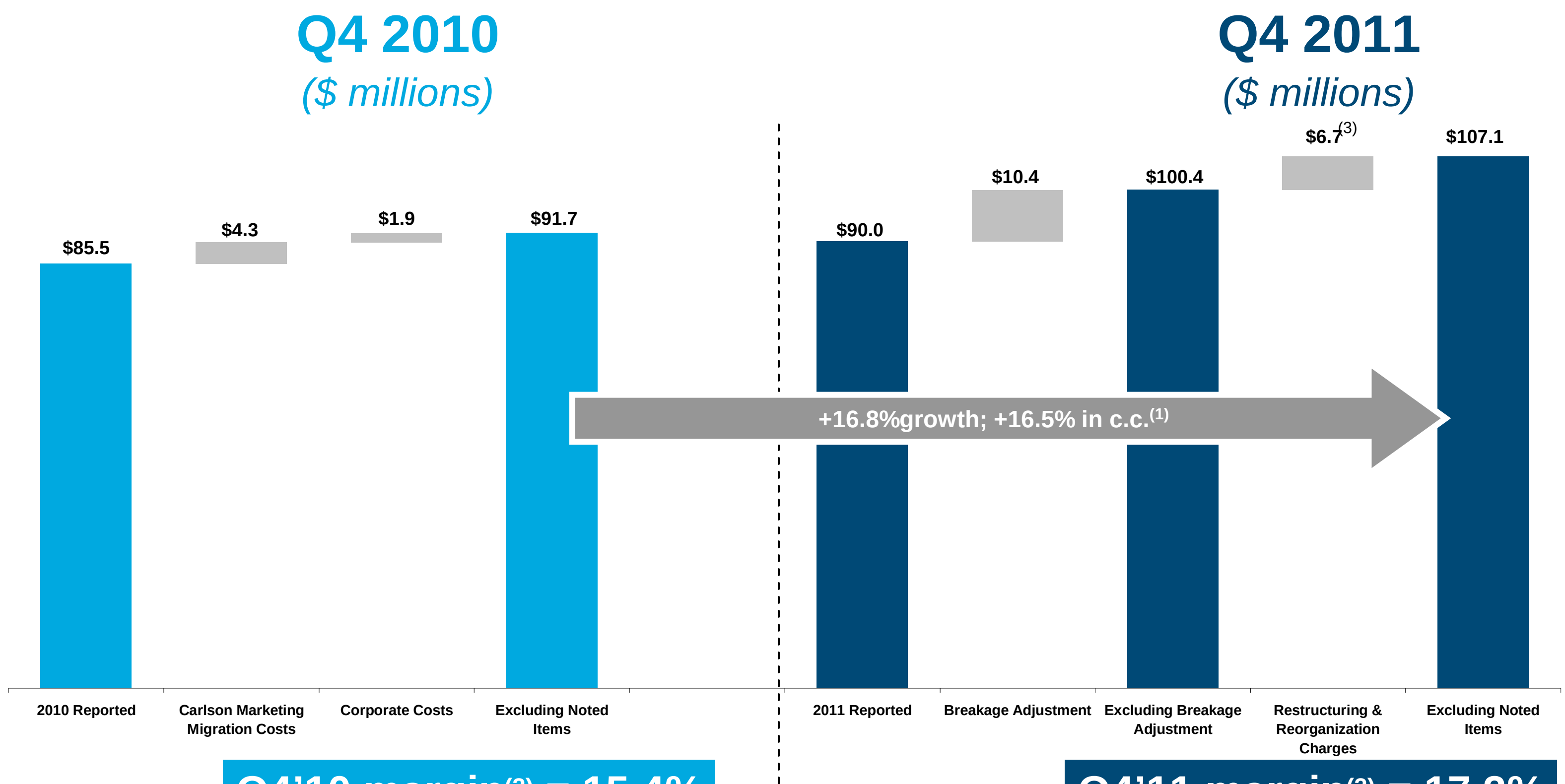
CONSOLIDATED ADJUSTED EBITDA



Q4'10 margin(2) = 15.4%

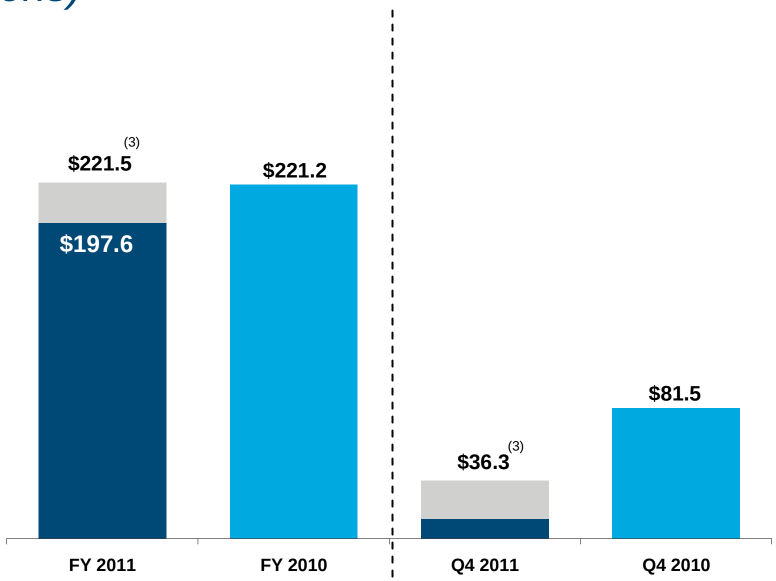
Q4'11 margin(2) = 17.2%

(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 February 22, 2012 earnings press release.
(2) Adjusted EBITDA excluding noted items over reported Gross Billings.
(3) Restructuring and reorganization charges of $9.3 million net of $2.6 million related to forfeiture of stock based rewards.

FREE CASH FLOW

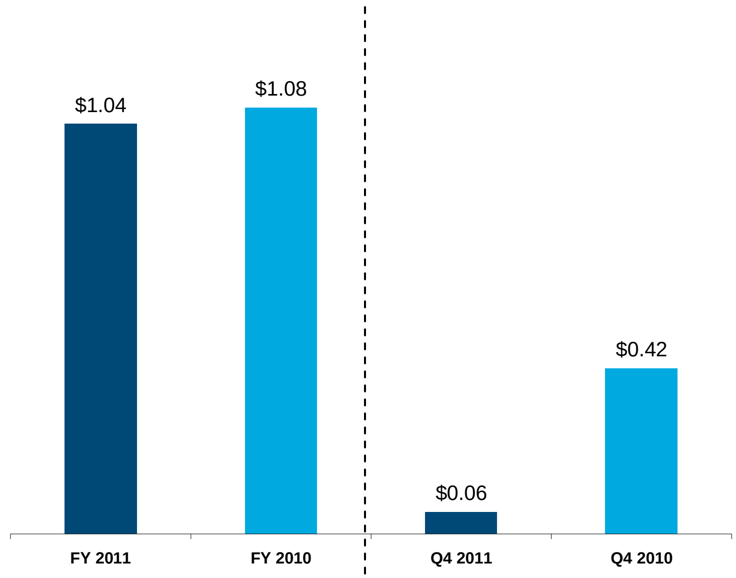
Free Cash Flow (1)

($ millions)



	FY 2011	FY 2010	Q4 2011	Q4 2010
Dividends(4)	$ 113.5	$ 107.6	$ 28.9	$ 26.2
Free Cash Flow(5)	$ 84.1	$ 113.7	($ 16.5)	$ 55.3

FCF/ Common Share (2)



(1) Free Cash Flow before common and preferred dividends paid.

(2) Calculated as: (Free Cash Flow before common and preferred dividends paid, less preferred dividends)/ weighted average common shares outstanding.

(3) Free Cash Flow before common and preferred dividends paid as reported of $197.6 million excluding funding of the prepaid card liability of $23.9 million in the US business in the fourth quarter of 2011.

(4) Common and preferred dividends paid.

(5) Free Cash Flow after common and preferred dividends paid.

AIMIA INSPIRING LOYALTY

CANADA – FY 2011 FINANCIAL HIGHLIGHTS

	Year Ended December 31,		% Change
($ millions)	**2011**	**2010**	***Year Over Year***
Gross Billings			
Aeroplan	1,128.2	1082.5	*4.2%*
Proprietary Loyalty	254.8	166.1	*53.4%*
Inter-company eliminations	(83.5)	--	*na*
	1,299.5	**1,248.6**	***4.1%***
Total revenue			
Aeroplan	1,152.2	1005.7	*14.6%*
Proprietary Loyalty	261.2	157.3	*66.0%*
Inter-company eliminations	(83.5)	--	*na*
	1,329.9	**1,163.0**	***14.3%***
Gross margin (1)			
Gross margin (%)	*45.4%*	*42.8%*	*265 bps*
Aeroplan	494.2	418.3	*18.1%*
Proprietary Loyalty	110.1	79.3	*38.8%*
	604.3	**497.6**	***21.4%***
Operating income (2)			
Aeroplan	246.1	186.1	*32.3%*
Proprietary Loyalty	34.5	4.0	**
	280.6	**190.1**	***47.6%***
Adjusted EBITDA (2)			
Adjusted EBITDA margin (%)	*33.0%*	*31.2%*	*180 bps*
Aeroplan	332.5	313.4	*6.1%*
Proprietary Loyalty	40.1	24.7	*62.4%*
	372.6	**338.1**	***10.2%***

(1) Before depreciation and amortization.

(2) Includes $7.8 million of restructuring costs incurred for the twelve months ended December 31, 2011.

** information not meaningful

AIMIA INSPIRING LOYALTY

CANADA – Q4 2011 FINANCIAL HIGHLIGHTS

($ millions)	Three Months Ended December 31, 2011	2010	% Change Year Over Year
Gross Billings			
Aeroplan	291.2	288.1	*1.1%*
Proprietary Loyalty	80.4	48.3	*66.5%*
Inter-company eliminations	(36.6)	--	*na*
	335.0	**336.3**	***(0.4%)***
Total revenue			
Aeroplan	303.3	255.8	*18.6%*
Proprietary Loyalty	80.6	44.9	*79.5%*
Inter-company eliminations	(36.6)	--	*na*
	347.3	**300.7**	***15.5%***
Gross margin (1)			
Gross margin (%)	*47.6%*	*44.4%*	*319 bps*
Aeroplan	133.7	111.8	*19.6%*
Proprietary Loyalty	31.6	21.7	*45.6%*
	165.3	**133.5**	***23.8%***
Operating income (2)			
Aeroplan	68.5	52.3	*30.9%*
Proprietary Loyalty	11.7	0.9	**
	80.2	**53.3**	***50.6%***
Adjusted EBITDA (2)			
Adjusted EBITDA margin (%)	*33.9%*	*33.2%*	*71 bps*
Aeroplan	84.2	88.3	*(4.7%)*
Proprietary Loyalty	14.5	7.3	*99.1%*
	98.7	**95.6**	***3.3%***

(1) Before depreciation and amortization.

(2) Includes $3.6 million of restructuring costs incurred for three months ended December 31, 2011.

** information not meaningful

AIMIA INSPIRING LOYALTY

EMEA – FY & Q4 2011 FINANCIAL HIGHLIGHTS

($ millions)	Year Ended December 31, Reported 2011	Adjustments (4)	Adjusted 2011	Reported 2010	Adjustments (5)	Adjusted 2010	% Change on an adjusted basis: Adjusted Year Over Year	Constant Currency (6)
Gross Billings	**571.0**	-	**571.0**	**502.9**	**(0.4)**	**502.5**	***13.6%***	***14.2%***
Total revenue	**421.5**	**136.0**	**557.5**	**472.6**	-	**472.6**	***18.0%***	***18.2%***
Gross margin (1)	**38.0**	**136.0**	**174.0**	**86.2**	**53.1**	**139.3**	***24.9%***	***25.2%***
Gross margin (%)	*9.0%*	*na*	*31.2%*	*18.2%*		*29.5%*	*173 bps*	*173 bps*
Operating income (2)	**(113.5)**	**136.0**	**22.5**	**(35.4)**	**17.4**	**(18.0)**	**	**
Adjusted EBITDA (2)	**28.2**	**10.4**	**38.6**	**(18.3)**	**17.0**	**(1.3)**	**	**
Adjusted EBITDA margin (%)	*4.9%*	*na*	*6.8%*	*(3.6%)*		*(0.3%)*	**	**

($ millions)	Three Months Ended December 31, Reported 2011	Adjustments (4)	Adjusted 2011	Reported 2010	Adjustments (5)	Adjusted 2010	% Change on an adjusted basis: Adjusted Year Over Year	Constant Currency (6)
Gross Billings	**172.8**	-	**172.8**	**140.3**	-	**140.3**	***23.1%***	***22.2%***
Total revenue	**100.5**	**136.0**	**236.5**	**204.1**	-	**204.1**	***15.9%***	***15.0%***
Gross margin (1)	**(68.1)**	**136.0**	**67.9**	**54.1**	-	**54.1**	***25.7%***	***23.8%***
Gross margin (%)	**	*na*	*28.7%*	*26.5%*	-	*26.5%*	*224 bps*	*203 bps*
Operating income (loss)(3)	**(106.7)**	**136.0**	**29.3**	**14.5**	-	**14.5**	**	**
Adjusted EBITDA (3)	**6.2**	**10.4**	**16.6**	**2.7**	-	**2.7**	**	**
Adjusted EBITDA margin (%)	*3.6%*	*na*	*9.6%*	*1.9%*	-	*1.9%*	**	**

(1) Before depreciation and amortization.
(2) Includes $3.4 million of restructuring and reorganization costs incurred in the twelve months ended December 31, 2011.
(3) Includes a $0.9 million reduction in restructuring related to the recognition of the expected benefits from a sub-lease contract signed during Q4 2011 against the onerous lease provision ($0.7 million) and the release of a portion of the termination benefit accrual ($0.2 million).
(4) Reported 2011 includes the $136.0 million effect of an adjustment to the Breakage estimate related to the Nectar and Air Miles Middle East programs, impacting Revenue from Loyalty Units by $95.2 million and $40.8 million, respectively, and Adjusted EBITDA by $10.4 million.
(5) Reported 2010 results included the positive impact on Gross Billings and Adjusted EBITDA of an accounting reclassification of customer deposits to deferred revenue, offset by the net negative impact on operating income and Adjusted EBITDA of the ECJ VAT Judgment.
(6) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's February 22, 2012 earnings press release.

** information not meaningful

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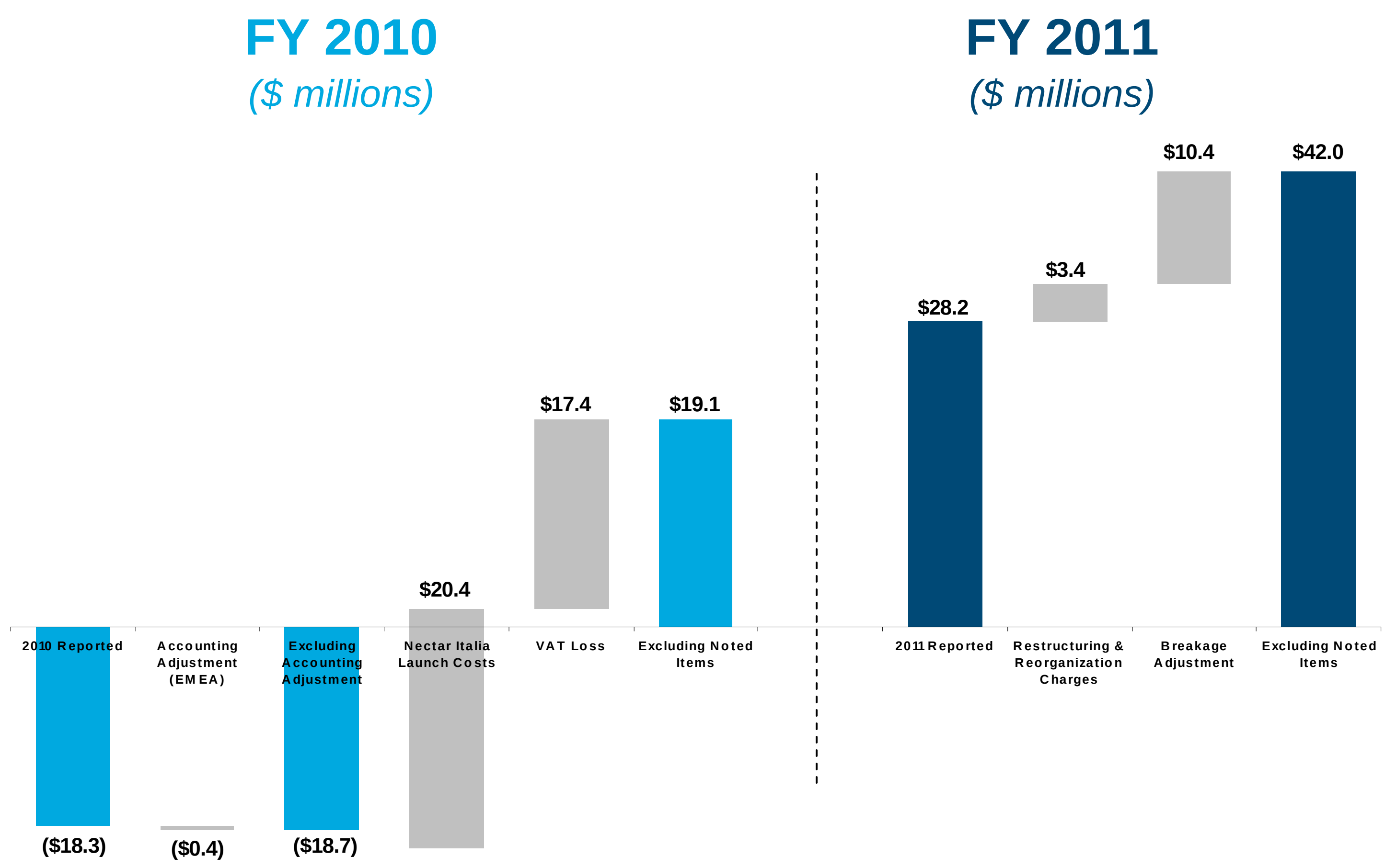
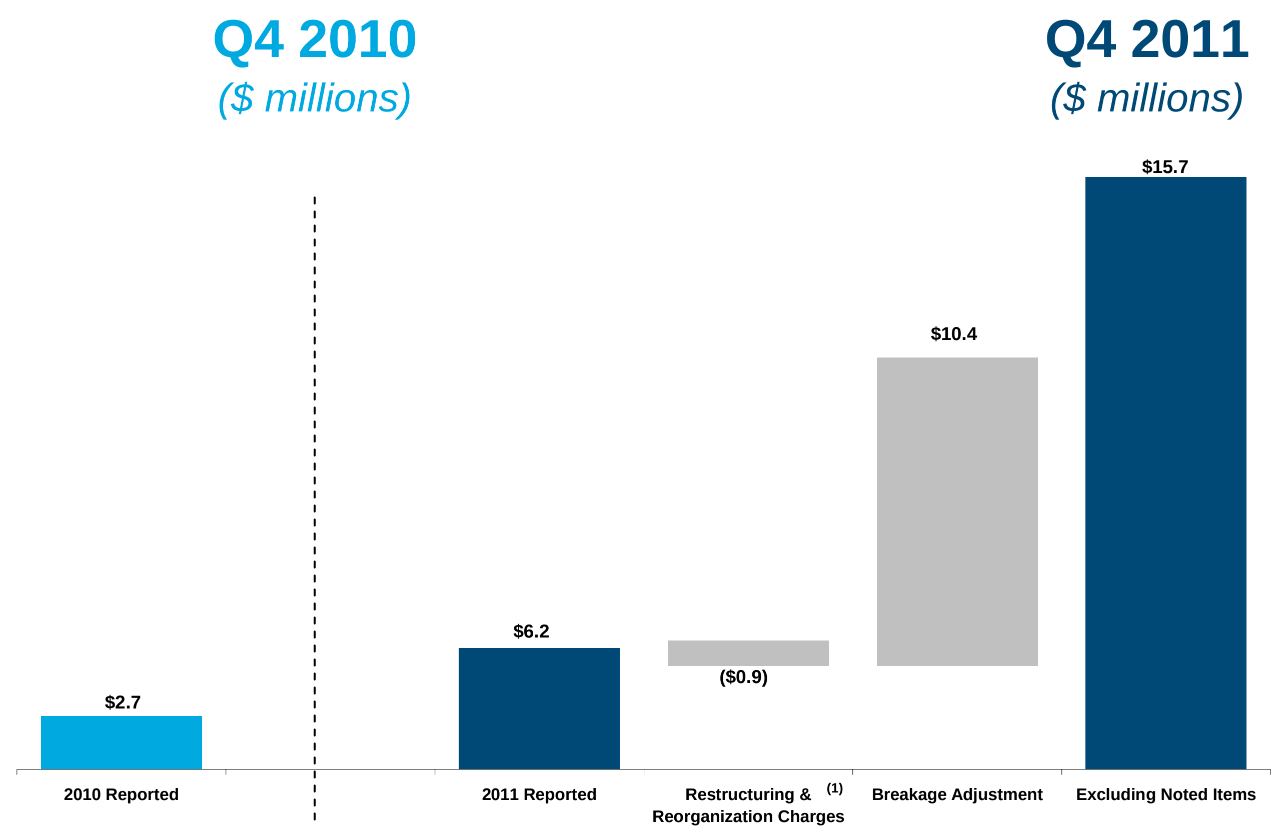
EMEA – ADJUSTED EBITDA



INSPIRING LOYALTY

EMEA – ADJUSTED EBITDA



(1) EMEA recorded a $0.9 million reduction in restructuring related to the recognition of the expected benefits from a sub-lease contract signed during Q4 2011 against the onerous lease provision ($0.7 million) and the release of a portion of the termination benefit accrual ($0.2 million).

US & APAC – FY & Q4 2011 FINANCIAL HIGHLIGHTS

($ millions)	Year Ended December 31, Reported 2011	Adjustments[5]	Adjusted 2011	2010	% Change Year Over Year	% Change Constant Currency [6]
Gross Billings [1]	**362.7**	-	**362.7**	**436.3**	***(16.9%)***	***(16.5%)***
Total revenue	**364.5**	-	**364.5**	**420.7**	***(13.3%)***	***(13.0%)***
Gross margin [2]	**140.7**	-	**140.7**	**177.1**	***(20.5%)***	***(19.0%)***
Gross margin (%)	*38.6%*	*na*	*38.6%*	*42.1%*	(349 bps)	(294 bps)
Operating income (loss) [3] [5]	**(79.2)**	**53.9**	**(25.3)**	**(9.1)**	**	**
Adjusted EBITDA [1][3]	**(11.6)**	-	**(11.6)**	**15.8**	**	**
Adjusted EBITDA margin (%)	*(3.2%)*	*na*	*(3.2%)*	*3.6%*	**	**

($ millions)	Three Months Ended December 31, Reported 2011	Adjustments[5]	Adjusted 2011	2010	% Change Year Over Year	% Change Constant Currency [6]
Gross Billings	**113.3**	-	**113.3**	**116.9**	***(3.1%)***	***(4.3%)***
Total revenue	**112.9**	-	**112.9**	**113.8**	***(0.8%)***	***(2.0%)***
Gross margin [2]	**39.6**	-	**39.6**	**38.6**	***2.6%***	***1.8%***
Gross margin (%)	*35.1%*	*na*	*35.1%*	*34.0%*	*116 bps*	*134 bps*
Operating income (loss) [4] [5]	**(64.2)**	**53.9**	**(10.3)**	**(5.6)**	***(84.0%)***	***(83.1%)***
Adjusted EBITDA [4]	**(2.5)**	-	**(2.5)**	**0.2**	**	**
Adjusted EBITDA margin (%)	*(2.2%)*	*na*	*(2.2%)*	*0.2%*	**	**

(1) Includes a $17.0 million adjustment relating to the reclassification of customer deposits to deferred revenues for the year ended December 31, 2010.

(2) Before depreciation and amortization.

(3) Includes $11.8 million of restructuring, reorganization and Visa exit costs for the twelve months ended December 31, 2011.

(4) Includes $6.3 million of restructuring and reorganization costs for the three months ended December 31, 2011.

(5) A $53.9 million impairment charge was recorded in the fourth quarter of 2011 related to the US proprietary loyalty Cash Generating Unit.

(6) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's February 22, 2012 earnings press release.

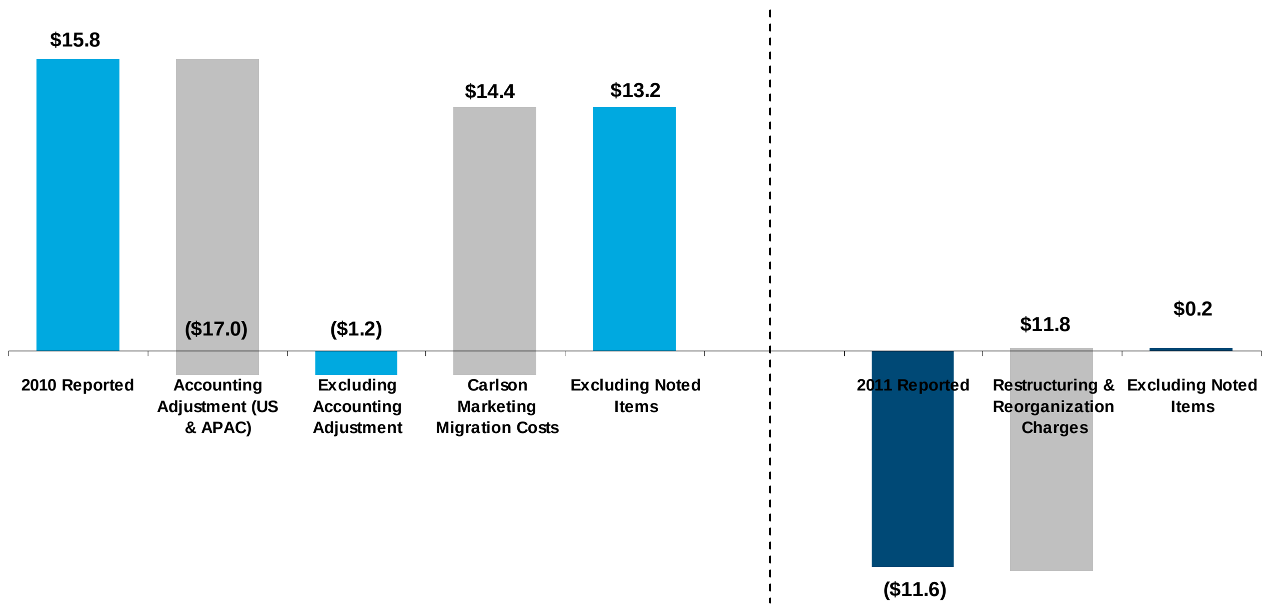
** information not meaningful

AIMIA
INSPIRING LOYALTY

US & APAC – ADJUSTED EBITDA

FY 2010
($ millions)

FY 2011
($ millions)

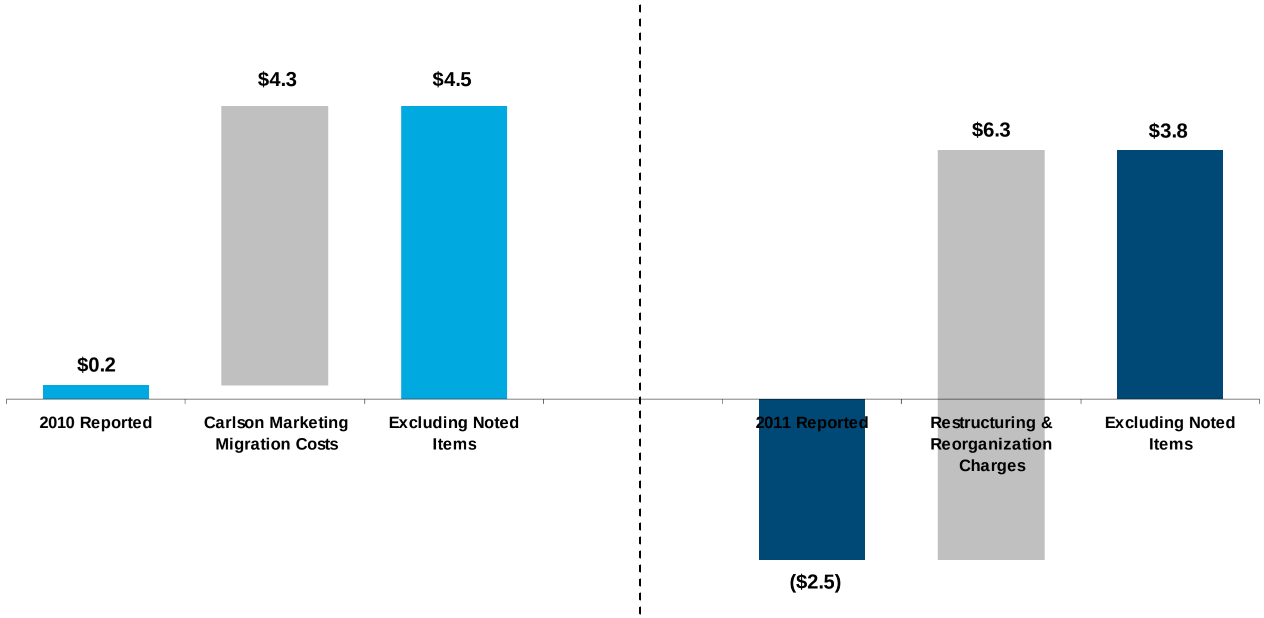


AIMIA
INSPIRING LOYALTY

US & APAC – ADJUSTED EBITDA

Q4 2010
($ millions)

Q4 2011
($ millions)



Club Premier

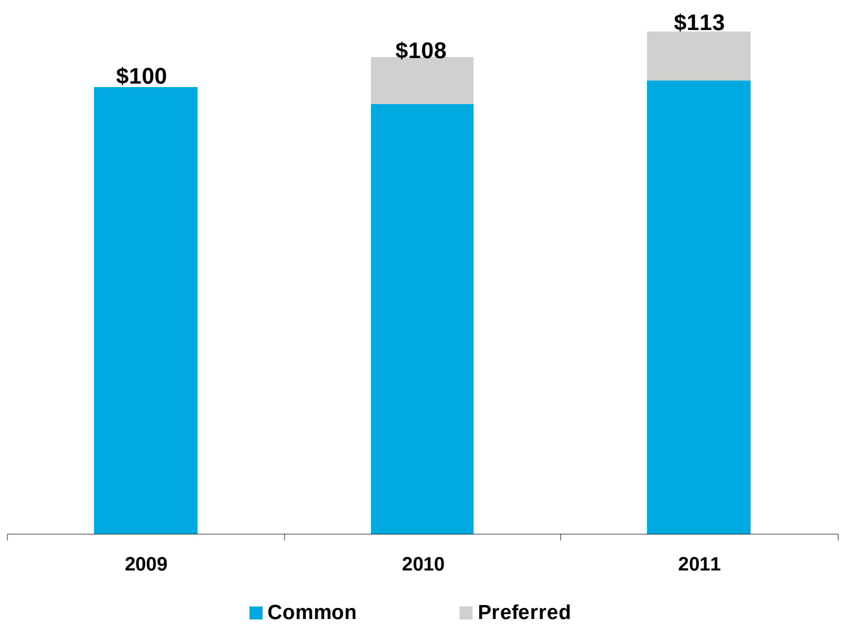
- 2011 was first full year of operations with many successes:
- Launched co-branded credit card with Banamex, Mexico's leading retail bank
- Signed on key retail partnerships, which are expected to launch in early 2012:
  - Soriana, one of Mexico's major grocers
  - Sanborn's, a major chain of Mexican convenience stores
- Existing relationships with Aeromexico, AMEX, Skyteam airline members and other hotel and travel partners provide key pillars for developing Club Premier's coalition program
- Key 2011 metrics include:
  - US$115 million in Gross Billings
  - More than 30% Adjusted EBITDA margin
  - More than 3 million members
  - 297,000 awards issued
  - 380 FTEs
- We anticipate that Club Premier will be in a position to begin paying dividends before the end of 2012 without affecting the program's ability to execute its expansion and capital investment plans

LIQUIDITY

Balance Sheet
($ millions)

	Dec 31, 2011	Dec 31, 2010
Cash and cash equivalents	$202.1	$538.6
Restricted cash	$15.1	$12.6
Short-term investments	$58.4	--
Long-term investments in bonds	$279.7	$176.9
	$555.3	**$728.1**
Current portion of long-term debt	$200.0	--
Long-term debt	$386.7	$643.9
Equity attributable to equity holders of the Corporation	$1,305.6	$1,632.2
Equity	$1,291.5	$1,635.1

Dividends and Distributions Paid
($ millions)



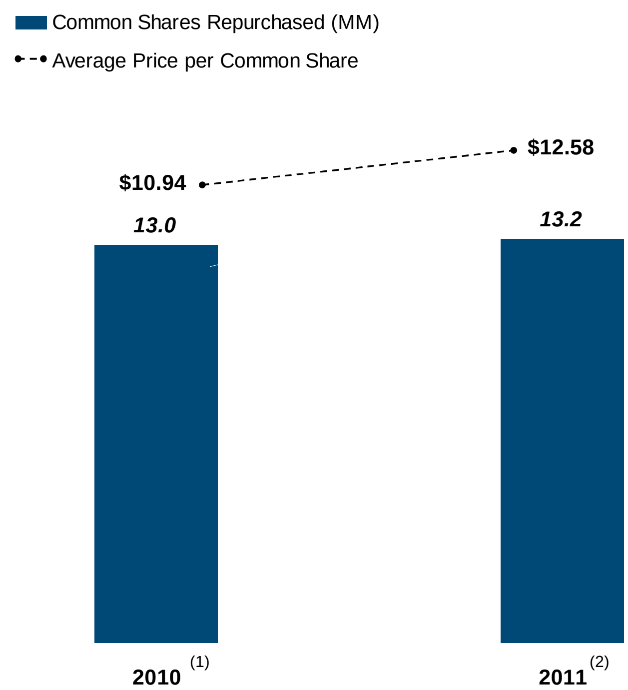
COMMON SHARE REPURCHASE SUMMARY

Initial NCIB	Common Shares Repurchased	Total Consideration (MM)	Average Price Per Common Share
Total Shares Repurchased to May 13, 2011	19,983,631	$233.0	$11.66

Renewed NCIB			
May 16, 2011 – December 31, 2011	6,262,800	$75.8	$12.10

Initial and Renewed NCIB			
Total Shares Repurchased to December 31, 2011	26,246,431	$308.8	$11.77
January 1, 2012 – February 20, 2012	-	-	-
Total Shares Repurchased	26,246,431	$308.8	$11.77

Total Common Shares Outstanding as at:	
December 31, 2011	173.8 million
December 31, 2010	186.8 million



(1) May 12 to December 31, 2010

(2) January 1 to December 31, 2011

2012 OUTLOOK

For the year ending December 31, 2012, Aimia expects to report the following:

Key Financial Metric	Target Range
Consolidated Outlook	
Gross Billings Growth [1]	Between 3% and 5%
Adjusted EBITDA[2]	Between $370 and $380 million
Free Cash Flow [2,3]	Between $220 million and $240 million
Capital Expenditures	To approximate $55 million
Income Taxes	Current income tax rate is anticipated to approximate 27% in Canada and 17% in Italy. The Corporation expects no significant cash income taxes will be incurred in the rest of its foreign operations.
Business Segment Gross Billings Growth Outlook	
Canada	Between 2% and 4%
EMEA	Between 8% and 11%
US & APAC[1]	Between -2% and 2%
Other	
Nectar Italia	Greater than €60 million in Gross Billings

1. The Gross Billings growth guidance excludes the effect of a client loss (Qantas) in APAC at the end of the first quarter of 2012. The target growth ranges are based on 2011 reported Gross Billings, excluding $40 million related to Qantas. The client loss will have a negligible impact on Adjusted EBITDA
2. The Adjusted EBITDA and Free Cash Flow outlook range includes an assumption of planned incremental operating expenses in business development activities, principally in the U.S., India and Brazil, technology platform related expenditures that are operating in nature and additional brand related expenses associated with our new branding, which in total will approximate $20 million in 2012.
3. Free Cash Flow before Dividends

The above guidance excludes the effects of fluctuations in currency exchange rates. In addition, Aimia made a number of economic and market assumptions in preparing its 2012 forecasts, including assumptions regarding the performance of the economies in which the Corporation operates and market competition and tax laws applicable to the Corporation's operations.

APPENDIX

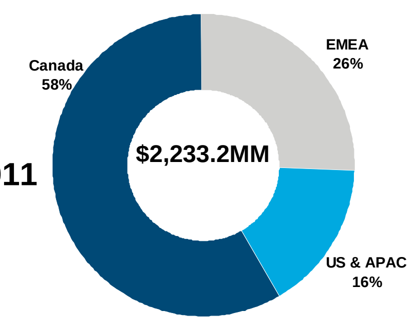
AIMIA
INSPIRING LOYALTY

GROSS BILLINGS

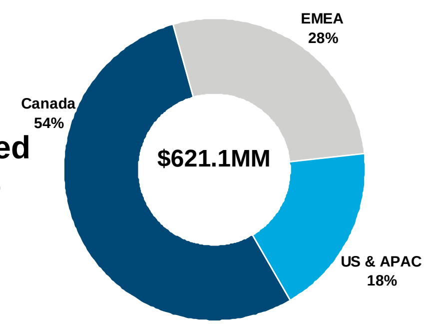
($ millions)	Year Ended December 31, 2011	Year Ended December 31, 2010	% Change Year Over Year	% Change Constant Currency [5]	Three Months Ended December 31, 2011	Three Months Ended December 31, 2010	% Change Year Over Year	% Change Constant Currency [5]
Canada								
Aeroplan	1,128.2	1,082.5	*4.2%*	*4.2%*	291.2	288.1	*1.1%*	*1.1%*
Proprietary Loyalty	254.8	166.1	*53.4%*	*53.4%*	80.4	48.3	*66.5%*	*66.5%*
Inter-company eliminations	(83.5)	--	*na*	*na*	(36.6)	--	*na*	*na*
	1,299.5	**1,248.6**	***4.1%***	***4.1%***	**335.0**	**336.3**	***(0.4%)***	***(0.4%)***
EMEA [1] [2]	**571.0**	**502.9**	***13.5%***	***14.1%***	**172.8**	**140.3**	***23.1%***	***22.2%***
US & APAC [3]	**362.7**	**436.3**	***(16.9%)***	***(16.5%)***	**113.3**	**116.9**	***(3.1%)***	***(4.3%)***
Consolidated	**2,233.2**	**2,187.8**	***2.1%***	***2.3%***	**621.1**	**593.6**	***4.6%***	***4.2%***
Excluding One-Time Items								
Excluding accounting adjustment [4]	**2,233.2**	**2,170.4**	***2.9%***	***3.1%***				

(1) Includes Nectar Italia Gross Billings of €17.0 million for the three month period ended December 31, 2011.
(2) Includes a one-time $0.4 million adjustment relating to the reclassification of customer deposits to deferred revenue recorded in the second quarter of 2010.
(3) Includes a one-time $17.0 million adjustment relating to the reclassification of customer deposits to deferred revenue recorded in the second quarter of 2010.
(4) Excluding the $17.4 million positive accounting adjustment relating to the reclassification of customer deposits to deferred revenue recorded in the second quarter of 2010.
(5) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's February 22, 2012 earnings press release.

Year Ended December 31, 2011



Three Months Ended December 31, 2011



AIMIA
INSPIRING LOYALTY

ADJUSTED EBITDA

($ millions)	Year Ended December 31, Reported 2011	Adjustments[3]	Adjusted 2011	2010	% Change on an adjusted basis: *Adjusted Year Over Year*	*Constant Currency[4]*	Three Months Ended December 31, Reported 2011	Adjustments[3]	Adjusted 2011	2010	% Change on an adjusted basis: *Adjusted Year Over Year*	*Constant Currency[4]*
Canada												
Aeroplan Canada	332.5	-	332.5	313.4	*6.1%*	*6.1%*	84.2	-	84.2	88.3	*(4.7%)*	*(4.7%)*
Proprietary Loyalty	40.1	-	40.1	24.7	*62.4%*	*62.4%*	14.5	-	14.5	7.3	*99.1%*	*99.1%*
	372.6	-	**372.6**	**338.1**	***10.2%***	***10.2%***	**98.7**	-	**98.7**	**95.6**	***3.3%***	***3.3%***
EMEA [1] [2]	**28.2**	**10.4**	**38.6**	**(18.3)**	**	**	**6.2**	**10.4**	**16.6**	**2.7**	**	**
US & APAC [2]	**(11.6)**	-	**(11.6)**	**15.8**	**	**	**(2.5)**	-	**(2.5)**	**0.2**	**	**
Corporate	(47.0)	-	(47.0)	(50.0)	*(6.0%)*	*(6.0%)*	(12.4)	-	(12.4)	(13.1)	*4.8%*	*4.8%*
Consolidated [1] [2]	**342.2**	**10.4**	**352.6**	**285.5**	***23.5%***	***23.6%***	**90.0**	**10.4**	**100.4**	**85.5**	***17.4%***	***17.1%***

(1) Includes the $17.4 million negative impact of the ECJ VAT Judgment recorded during the year ended December 31, 2010, relating to prior periods.

(2) Includes a one-time positive accounting adjustment to the US and EMEA of $17.0 million and $0.4 million, respectively, relating to the reclassification of customer deposits to deferred revenue, recorded in the second quarter of 2010.

(3) Reported 2011 includes the impact of an adjustment to the Breakage estimate related to the Nectar and Air Miles Middle East programs, impacting Adjusted EBITDA by $10.4 million.

(4) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's February 22, 2011 earnings press release.

** information not meaningful

AEROPLAN – FINANCIAL HIGHLIGHTS

($ millions)	Year Ended December 31, 2011	2010	% Change Year Over Year	Three Months Ended December 31, 2011	2010	% Change Year Over Year
Gross Billings	**1,128.2**	**1,082.5**	***4.2%***	**291.2**	**288.1**	***1.1%***
Gross Billings from sale of Loyalty Units	1,078.5	1,033.2	*4.4%*	279.1	275.8	*1.2%*
Total revenue	**1,152.2**	**1,005.7**	***14.6%***	**303.3**	**255.8**	***18.6%***
Cost of rewards & direct costs	658.0	587.4	*12.0%*	169.6	144.0	*17.8%*
Gross margin (1)	**494.2**	**418.3**	***18.1%***	**133.7**	**111.8**	***19.6%***
Gross margin (%)	*42.9%*	*41.6%*	*130 bps*	*44.1%*	*43.7%*	*37 bps*
Depreciation and amortization	88.2	87.9	*0.3%*	21.7	21.9	*(1.1%)*
Operating expenses	159.9	144.3	*10.8%*	43.5	37.6	*15.7%*
Operating income	**246.1**	**186.1**	***32.3%***	**68.5**	**52.3**	***30.9%***
Non-GAAP						
Adjusted EBITDA	**332.5**	**313.4**	***6.1%***	**84.2**	**88.3**	***(4.7%)***
Adjusted EBITDA *margin (%)*	*29.5%*	*29.0%*	*52 bps*	*28.9%*	*30.7%*	*(174 bps)*

(1) Before depreciation and amortization.

AIMIA INSPIRING LOYALTY

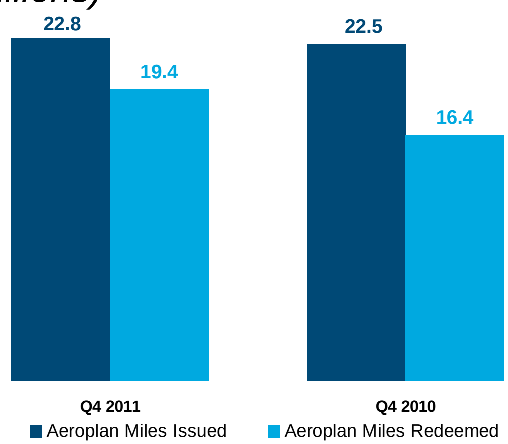
AEROPLAN – REVENUE AND MILES

Revenue Breakdown

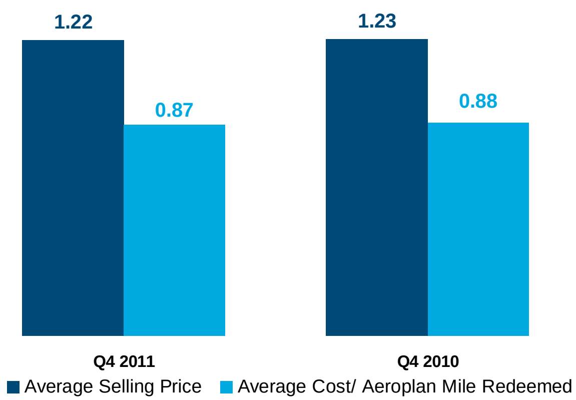
Three Months Ended December 31,

(in $ millions)	2011	2010	Change	% Change
Miles revenue	238.6	200.0	38.6	19.3%
Breakage revenue	52.7	43.5	9.2	21.1%
Other	12.1	12.3	(0.2)	(1.6)%
Total Revenue	303.3	255.8	47.6	18.6%

Aeroplan Miles Issued & Redeemed
(billions)



Average Selling Price & Cost
(cents / mile)



AIMIA
INSPIRING LOYALTY

GROUPE AEROPLAN EUROPE(1) – FINANCIAL HIGHLIGHTS

	Year Ended December 31,						% Change on an adjusted basis	
($ millions)	Reported 2011	Adjustments(4)	Adjusted 2011	Reported 2010	Adjustments(5)	Adjusted 2010	*Year Over Year*	*Constant Currency (6)*
Gross Billings	**546.2**	-	**546.2**	**470.0**		**470.0**	***16.2%***	***16.7%***
Gross Billings from sale of Loyalty Units	482.3	-	482.3	424.5	-	424.5	*13.6%*	*14.1%*
Total revenue	**396.5**	**136.0**	**532.5**	**440.0**	-	**440.0**	***21.0%***	***21.2%***
Cost of rewards & direct costs	377.7	-	377.7	377.6	(53.1)	324.5	*16.4%*	***16.7%***
Gross margin (2)	**18.8**	**136.0**	**154.8**	**62.4**	**53.1**	**115.5**	***34.0%***	***34.0%***
Gross margin (%)	*4.7%*		*29.1%*	*14.2%*		*26.2%*	*281 bps*	*276 bps*
Depreciation and amortization	12.7	-	12.7	12.5		12.5	*2.0%*	*3.0%*
Operating expenses (3)	118.6	-	118.6	88.4	35.7	124.1	*(4.5%)*	*(4.0%)*
Operating income (3)	**(112.5)**	**136.0**	**23.5**	**(38.5)**	**17.4**	**(21.1)**	***211.3%***	***207.9%***
Non-GAAP								
Adjusted EBITDA (3)	**28.2**	**10.4**	**38.6**	**(23.0)**		**(23.0)**	***267.9%***	***271.1%***
Adjusted EBITDA *margin (%)*	*5.2%*		*7.1%*	*(4.9%)*		*(4.9%)*	**	**

	Three Months Ended December 31,				% Change	
($ millions)	Reported 2011	Adjustments(4)	Adjusted 2011	2010	*Year Over Year*	*Constant Currency (6)*
Gross Billings	**167.9**	-	**167.9**	132.5	***26.7%***	***25.7%***
Gross Billings from sale of Loyalty Units	146.1	-	146.1	118.9	*22.9%*	*22.0%*
Total revenue	**95.1**	**136.0**	**231.1**	**196.0**	***17.9%***	***17.0%***
Cost of rewards & direct costs	168.4	-	168.4	148.2	*13.7%*	***13.1%***
Gross margin (2)	**(73.3)**	**136.0**	**62.7**	**47.8**	***31.2%***	***29.0%***
Gross margin (%)	*(77.1%)*		*27.1%*	*24.4%*	*274 bps*	*251 bps*
Depreciation and amortization	3.4	-	3.4	2.7	*26.6%*	*24.6%*
Operating expenses (3)	32.9	-	32.9	32.8	*0.3%*	*(0.8%)*
Operating income (3)	**(109.6)**	**136.0**	**26.4**	**12.3**	**	**
Non-GAAP						
Adjusted EBITDA (3)	**3.5**	**10.4**	**13.9**	**0.6**	**	**
Adjusted EBITDA *margin (%)*	*2.1%*		*8.3%*	*0.5%*	**	**

(1) Former operating segment of Aimia.

(2) Before depreciation and amortization.

(3) Including $0.7 million of restructuring and reorganization costs incurred in the twelve months ended December 31, 2011 and $0.9 million reduction in restructuring related to the release of a portion of the termination benefit accrual in the fourth quarter of 2011.

(4) Reported 2011 includes the impact of an adjustment to the Breakage estimate related to the Nectar and Air Miles Middle East programs, impacting Gross Billings by $95.2 million and $40.8 million, respectively, and Adjusted EBITDA by $10.4 million,

(5) Reported results for the year ended December 31, 2010 included the net negative impact on operating income and Adjusted EBITDA of the ECJ VAT judgment.

(6) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's February 22, 2012 earnings press release.

** information not meaningful

AIMIA
INSPIRING LOYALTY

CARLSON MARKETING[1] – FINANCIAL HIGHLIGHTS

($ millions)	Year Ended December 31, 2011	2010	% Change Year Over Year	Constant Currency [10]	Three Months Ended December 31, 2011	2010	% Change Year Over Year	Constant Currency [10]
Gross Billings [2] [3]	**642.3**	**635.3**	***1.1%***	***1.4%***	**198.6**	**173.0**	***14.8%***	***13.9%***
Total revenue [3]	**650.7**	**610.6**	***6.6%***	***6.9%***	**198.8**	**166.8**	***19.2%***	***18.4%***
Cost of rewards & direct costs	380.6	330.3	*15.2%*	*14.9%*	122.3	100.2	*22.0%*	*20.9%*
Gross margin [4]	**270.1**	**280.3**	***(3.6%)***	***(2.5%)***	**76.5**	**66.6**	***14.9%***	***14.5%***
Gross margin (%)	*41.5%*	*45.9%*	*(440 bps)*	*(406 bps)*	*38.5%*	*39.9%*	*(144 bps)*	*(130 bps)*
Depreciation and amortization	28.6	22.4	*27.7%*	*29.5%*	10.7	6.0	*80.1%*	*82.7%*
Operating expenses [5] [6]	287.1	259.9	*10.5%*	*11.9%*	115.4	63.2	*82.7%*	*81.8%*
Operating income (loss) [5] [6]	**(45.6)**	**(2.0)**	**	**	**(49.6)**	**(2.6)**	**	**
Non-GAAP								
Adjusted EBITDA [2] [5]	**28.5**	**45.1**	***(36.8%)***	***(38.0%)***	**14.7**	**9.6**	***53.1%***	***55.2%***
Adjusted EBITDA *margin (%)*	*4.4%*	*7.1%*	*(266 bps)*	*(276 bps)*	*7.4%*	*5.6%*	*186 bps*	*202 bps*
Excluding One-Time Items								
Gross Billings [7]	**642.3**	**617.9**	***4.0%***	***4.3%***	**na**	**na**	**na**	**na**
Adjusted EBITDA [7] [8] [9]	**48.7**	**42.1**	***15.7%***	***14.5%***	**22.1**	**13.9**	***58.9%***	***55.3%***
Adjusted EBITDA *margin (%)*	***7.6%***	***6.8%***	***77 bps***	***66 bps***	***11.2%***	***8.1%***	***310 bps***	***293 bps***

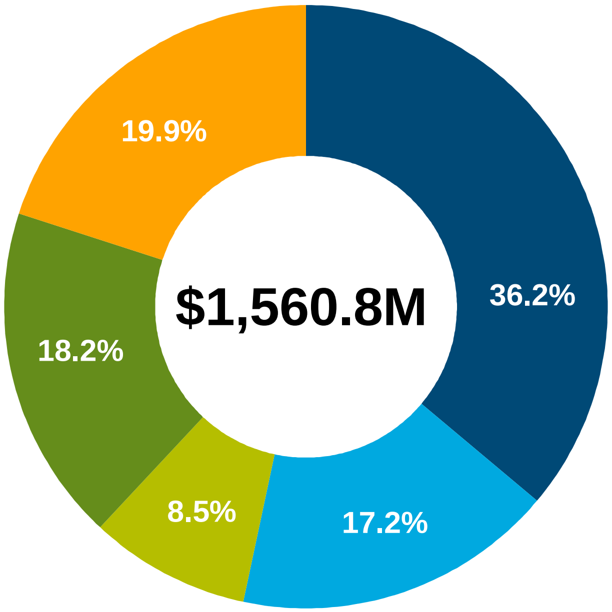
(1) Former operating segment of Aimia.
(2) Includes a one-time $17.4 million positive accounting adjustment relating to the reclassification of customer deposits to deferred revenue recorded in the second quarter of 2010.
(3) Gross Billings and total revenue include intercompany amounts of $36.6 million and $83.5 million for three and twelve months ended December 31, 2011, respectively.
(4) Before depreciation and amortization.
(5) Includes restructuring, reorganization and Visa exit costs of $7.4 million and $20.2 million for the three and twelve months ended December 31, 2011, respectively.
(6) Includes a $53.9 million impairment charge, recorded in the fourth quarter of 2011 related to the US proprietary loyalty Cost Generating Unit ($49.4 million on a tax adjusted basis).
(7) Excluding a $17.4 million positive accounting adjustment relating to the reclassification of customer deposits to deferred revenue recorded in the second quarter of 2010.
(8) Excluding $7.4 million and $20.2 million of restructuring and reorganization costs for the three and twelve months ended December 31, 2011, respectively.
(9) Excluding $4.3 million and $14.4 million of migration costs for the three and twelve months ended December 31, 2010, respectively.
(10) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's February 22, 2012 earnings press release.

** information not meaningful

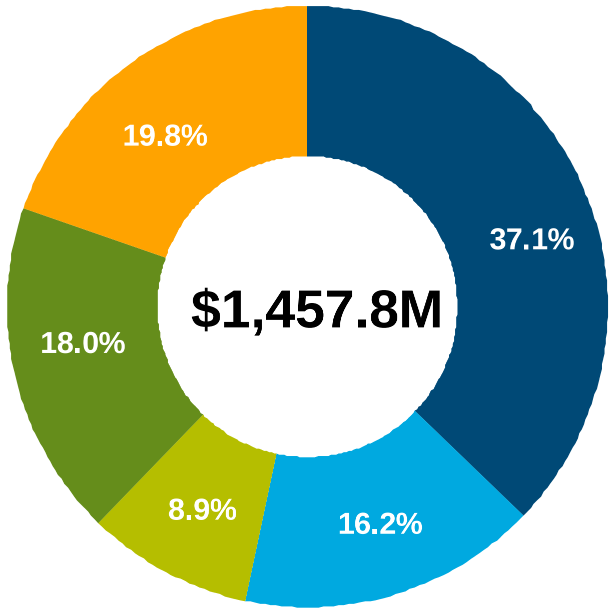
AIMIA
INSPIRING LOYALTY

GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER

FY 2011 Gross Billings from sale of Loyalty Units



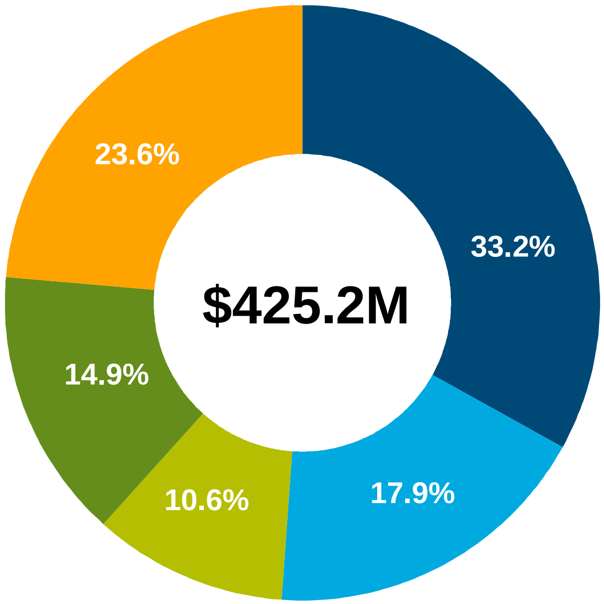
FY 2010 Gross Billings from sale of Loyalty Units



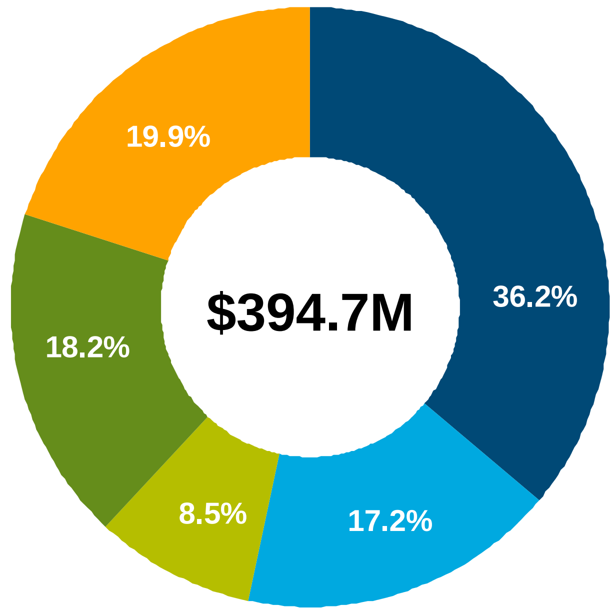
INSPIRING LOYALTY

GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER

Q4 2011 Gross Billings from sale of Loyalty Units



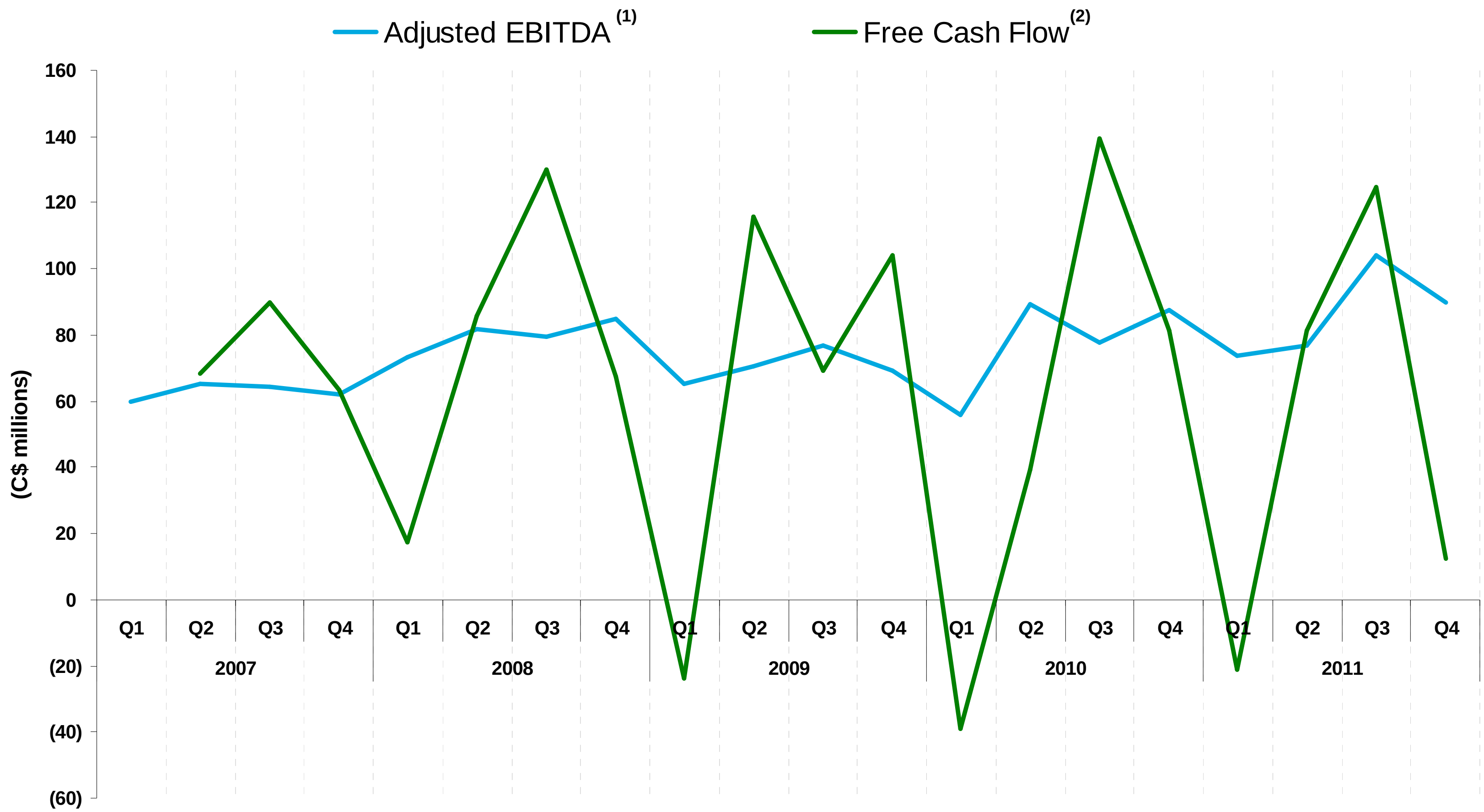
Q4 2010 Gross Billings from sale of Loyalty Units



Partner A | Partner B | Partner C | Air Canada | Other

AIMIA INSPIRING LOYALTY

ADJUSTED EBITDA & FREE CASH FLOW - SEASONALITY



(1) Q3 and Q4 2010 exclude the unfavourable impact of the ECJ VAT Judgment.
(2) Before common and preferred dividends paid.

AIMIA INSPIRING LOYALTY

FOREIGN EXCHANGE RATES

Period	Rates	Q4 2011	Q4 2010	Change	% Change
Period end rate	£ to $	1.5799	1.5513	0.0286	1.8%
Average quarter	£ to $	1.6090	1.6011	0.0079	0.5%
Average YTD	£ to $	1.5861	1.5928	(0.0067)	(0.4%)
Period end rate	AED to $	0.2769	0.2724	0.0045	1.7%
Average quarter	AED to $	0.2785	0.2758	0.0027	1.0%
Average YTD	AED to $	0.2693	0.2805	(0.0112)	(4.0%)
Period end rate	AED to £	0.1753	0.1760	(0.0007)	(0.4%)
Average quarter	AED to £	0.1731	0.1721	0.0010	0.6%
Average YTD	AED to £	0.1698	0.1762	(0.0064)	(3.7%)
Period end rate	USD to $	1.0170	0.9946	0.0224	2.3%
Average quarter	USD to $	1.0232	1.0132	0.0100	1.0%
Average YTD	USD to $	0.9891	1.0305	(0.0414)	(4.0%)
Period end rate	€ to $	1.3193	1.3319	(0.0126)	(1.0%)
Average quarter	€ to $	1.3805	1.3766	0.0039	0.3%
Average YTD	€ to $	1.3767	1.3671	0.0096	0.7%

THANK YOU

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