Q2 2012
FINANCIAL HIGHLIGHTS

August 9, 2012

AIMIA
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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 Aimia Inc., as of August 9, 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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Q2 2012 CONSOLIDATED FINANCIAL HIGHLIGHTS

($ millions except per share amounts)	Three Months Ended June 30, 2012	2011	% Change [1] Year Over Year	Constant Currency [8]
Gross Billings[2] [3]	**554.3**	**542.4**	***2.2%***	***1.7%***
Gross Billings from sale of Loyalty Units	414.0	388.2	*6.7%*	*6.5%*
Total Revenue	**504.2**	**507.6**	***(0.7%)***	***(1.2%)***
Cost of rewards and direct costs	279.9	297.7	*(6.0%)*	*(6.3%)*
Gross margin [4]	**224.3**	**209.9**	***6.9%***	***6.2%***
Gross margin (%)	*44.5%*	*41.3%*	*315 bps*	*307 bps*
Depreciation and amortization[5]	29.4	31.0	*(5.2%)*	*(5.6%)*
Operating expenses	141.1	139.5	*1.1%*	*0.2%*
Operating income	**53.9**	**39.4**	***36.8%***	***36.4%***
Share of net earnings of PLM	1.6	0.4	*na*	*na*
Net earnings	**34.9**	**15.3**	***128.8%***	***na***
Non-GAAP				
Adjusted EBITDA[3] [6]	**102.0**	**76.9**	***32.7%***	***32.5%***
Adjusted EBITDA margin (as a % of Gross Billings)	*18.4%*	*14.2%*	*423 bps*	*na*
Free Cash Flow before dividends	**74.2**	**81.5**	***(9.0%)***	***na***
Free Cash Flow before dividends per common share[7]	**0.41**	**0.44**	***(5.1%)***	***na***

(1) Discrepancies in variances may arise due to rounding.
(2) Variance in Gross Billings from the prior year includes the impact related to the exit of the Qantas business of $11.9 million.
(3) Gross Billings and Adjusted EBITDA for the three months ended June 30, 2012 includes $5.5 million of compensation received from Air Canada in relation to transfer of the assets and obligations on pension benefits accrued by contact centre employees prior to 2009, transferred to Aeroplan in 2009.
(4) Before depreciation and amortization.
(5) Includes amortization of Accumulation Partners' contracts, customer relationships and technology.
(6) Applying the current Breakages estimates, Adjusted EBITDA for the three months ended June 30, 2011 would have been $73.1 million. Adjusted EBITDA for the three months ended June 30, 2011 includes $8.2 million of restructuring and reorganization expenses.
(7) Calculated as: (Free Cash Flow before common and preferred dividends paid, less preferred dividends paid)/ weighted average common shares outstanding.
(8) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's August 9, 2012 earnings press release.

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YTD 2012 CONSOLIDATED FINANCIAL HIGHLIGHTS

($ millions except per share amounts)	Six Months Ended June 30, 2012	2011	% Change (1) Year Over Year	Constant Currency (8)
Gross Billings(2) (3)	**1,090.9**	**1,070.3**	***1.9%***	***1.5%***
Gross Billings from sale of Loyalty Units	800.0	750.9	*6.5%*	*6.6%*
Total Revenue	**1,072.0**	**1,053.8**	***1.7%***	***1.3%***
Cost of rewards and direct costs	602.3	625.4	*(3.7%)*	*(4.1%)*
Gross margin (4)	**469.7**	**428.5**	***9.6%***	***9.1%***
Gross margin (%)	*43.8%*	*40.7%*	*316 bps*	*316 bps*
Depreciation and amortization(5)	58.6	62.1	*(5.7%)*	*(5.9%)*
Operating expenses	282.0	277.5	*1.6%*	*1.0%*
Operating income	**129.0**	**88.9**	***45.2%***	***45.0%***
Share of net earnings of PLM	2.7	6.5	*na*	*na*
Net earnings	**79.5**	**40.5**	***96.3%***	***na***
Non-GAAP				
Adjusted EBITDA(3) (6)	**190.1**	**149.1**	***27.5%***	***27.3%***
Adjusted EBITDA margin (as a % of Gross Billings)	*17.4%*	*13.9%*	*349 bps*	*na*
Free Cash Flow before dividends	**92.5**	**60.4**	***53.3%***	***na***
Free Cash Flow before dividends per common share(7)	**0.50**	**0.30**	***67.7%***	***na***

(1) Discrepancies in variances may arise due to rounding.
(2) Variance in Gross Billings from the prior year includes the impact related to the exit of the Qantas business and the remaining phasing-out of the Visa business of $16.6 million and $3.3 million, respectively.
(3) Gross Billings and Adjusted EBITDA for the six months ended June 30, 2012 includes $5.5 million of compensation received from Air Canada in relation to transfer of the assets and obligations on pension benefits accrued by contact centre employees prior to 2009, transferred to Aeroplan in 2009.
(4) Before depreciation and amortization.
(5) Includes amortization of Accumulation Partners' contracts, customer relationships and technology.
(6) Applying the current Breakages estimates, Adjusted EBITDA for the six months ended June 30, 2011 would have been $141.9 million. Adjusted EBITDA for the six months ended June 30, 2011 includes $9.6 million of restructuring and reorganization expenses and $1.9 million of exit costs associated with the phasing out of a portion of the Visa Business.
(7) Calculated as: (Free Cash Flow before common and preferred dividends paid, less preferred dividends paid)/ weighted average common shares outstanding.
(8) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's August 9, 2012 earnings press release.

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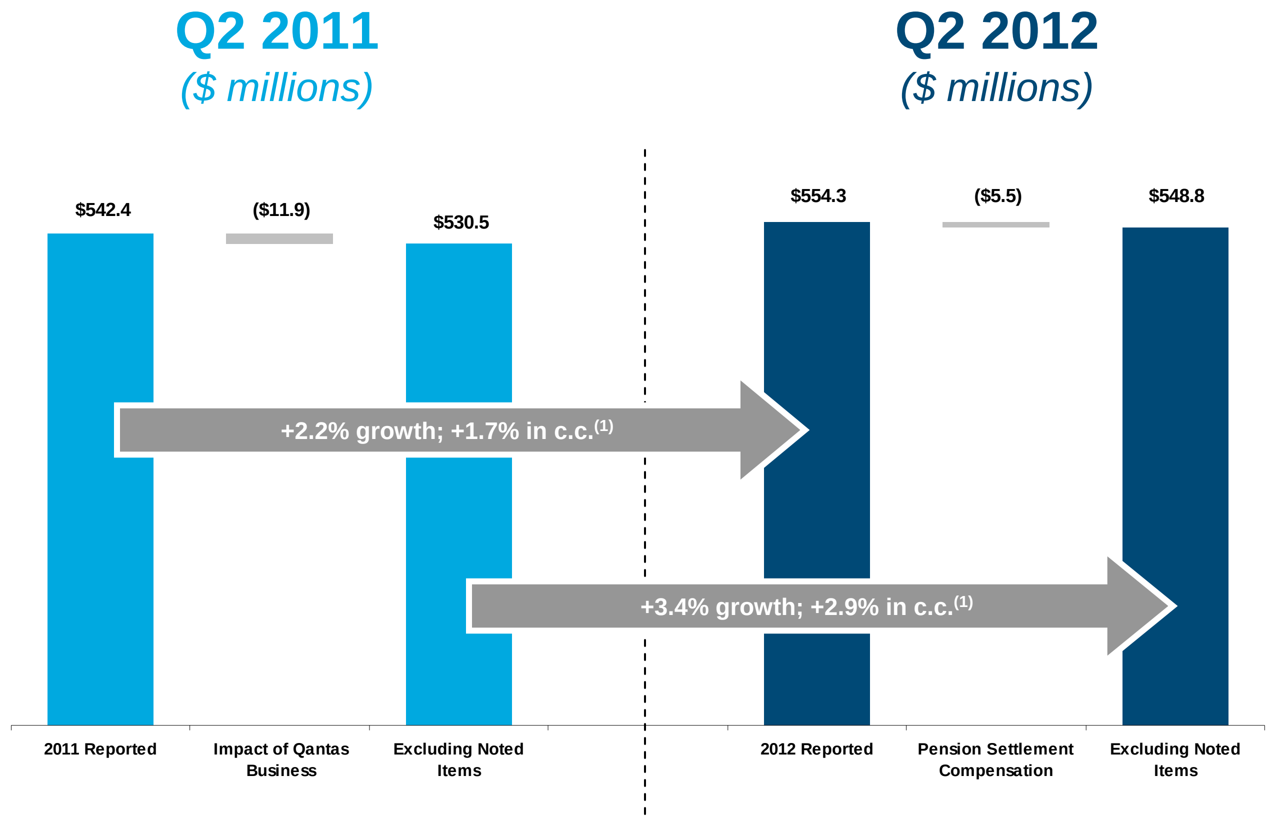
CONSOLIDATED GROSS BILLINGS



(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 August 9, 2012 earnings press release.

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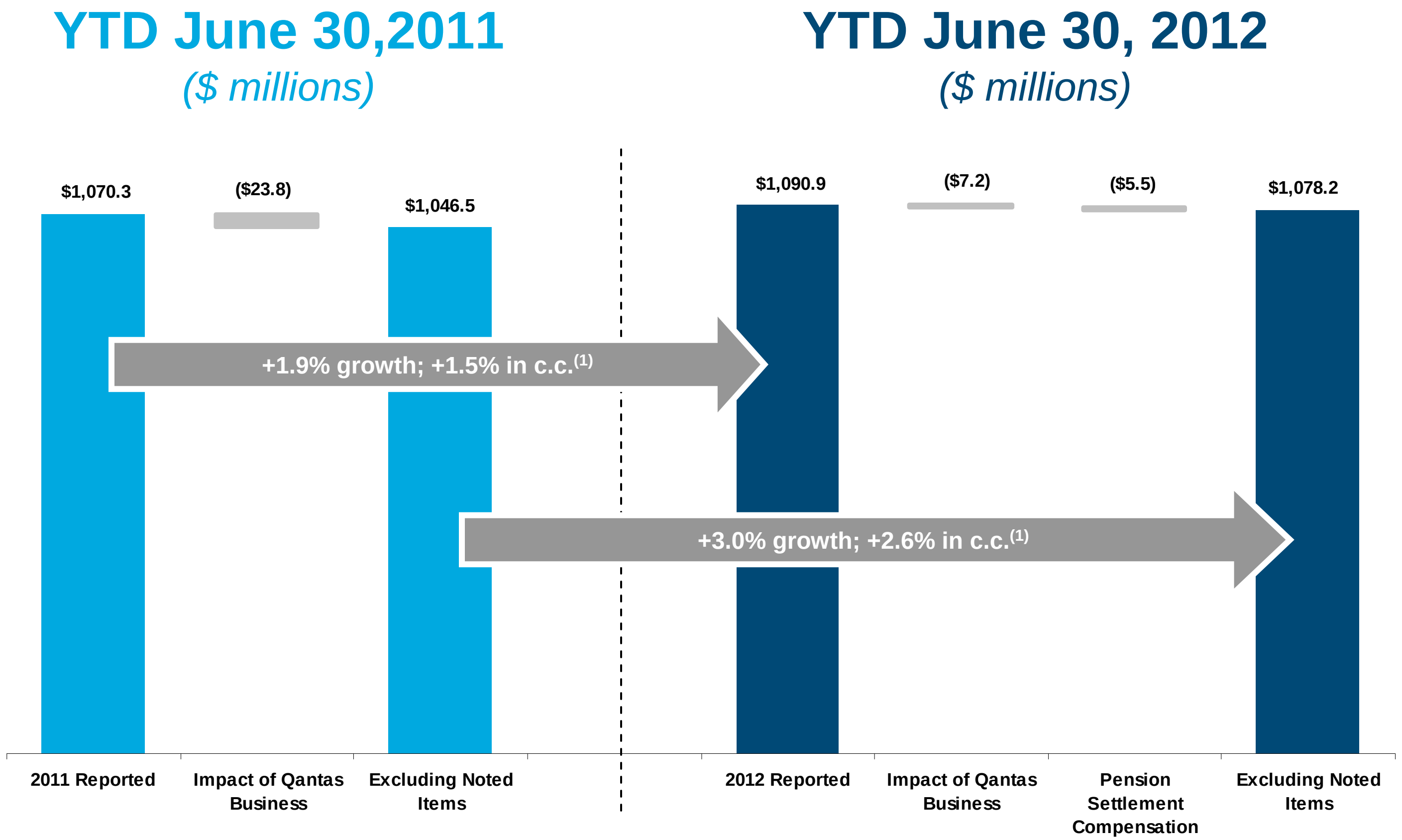
CONSOLIDATED GROSS BILLINGS



(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 August 9, 2012 earnings press release.

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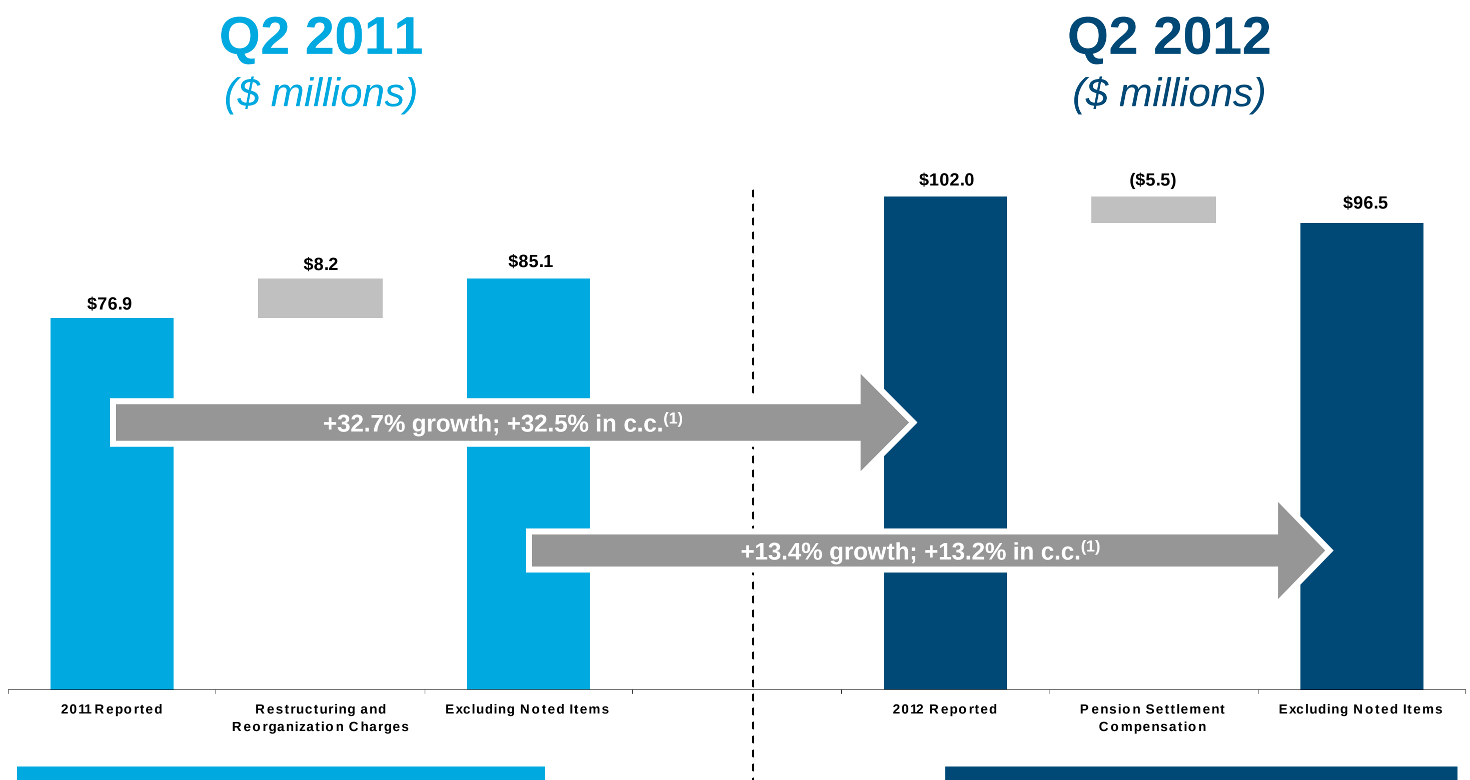
CONSOLIDATED ADJUSTED EBITDA



Q2'11 margin(2) = 16.0%

Q2'12 margin(2) = 17.6%

(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 August 9, 2012 earnings press release.

(2) Adjusted EBITDA excluding noted items divided by Gross Billings excluding noted items.

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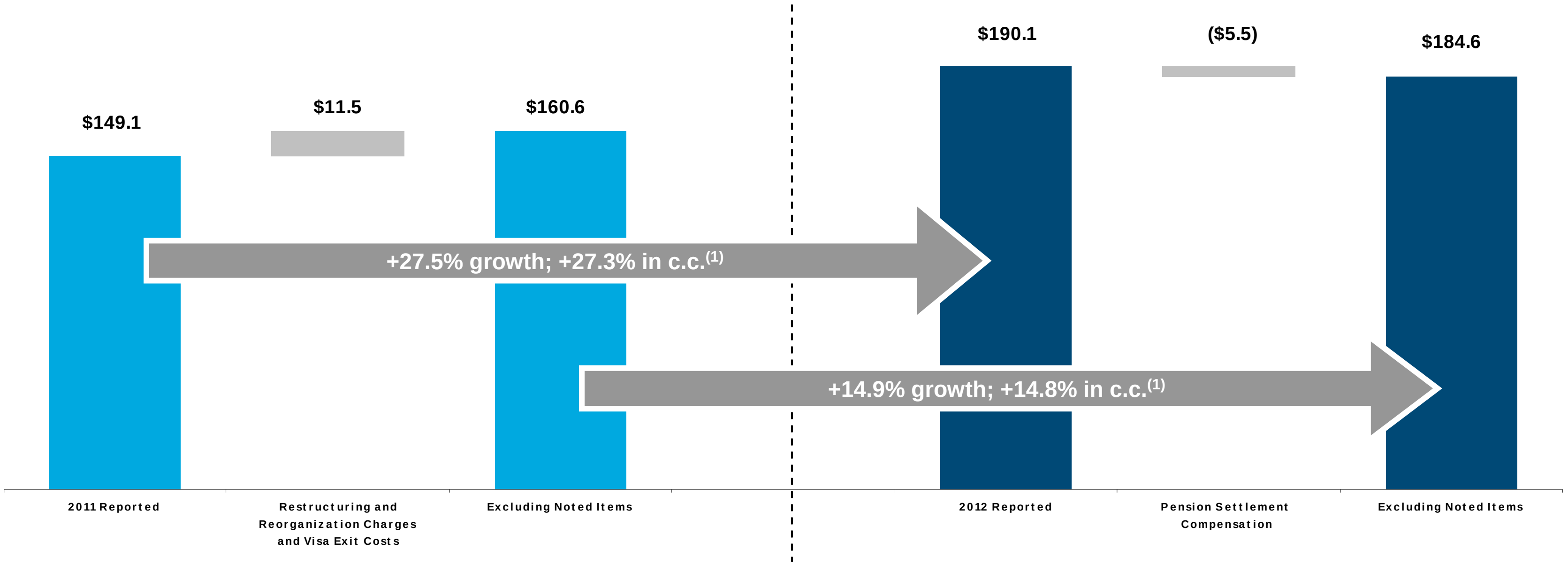
CONSOLIDATED ADJUSTED EBITDA

YTD June 30, 2011
($ millions)

YTD June 30, 2012
($ millions)



YTD 2011 margin(2) = 15.3%

YTD 2012 margin(2) = 17.1%

(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 August 9, 2012 earnings press release.

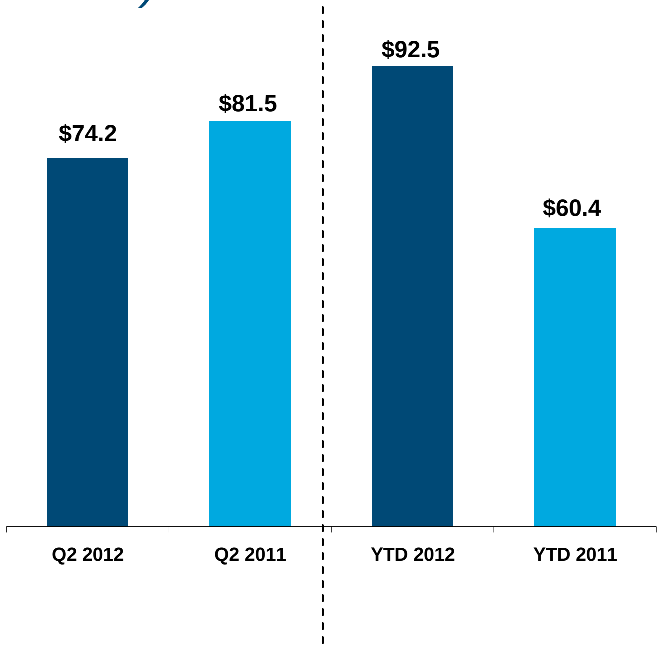
(2) Adjusted EBITDA excluding noted items divided by Gross Billings excluding noted items.

AIMIA INSPIRING LOYALTY

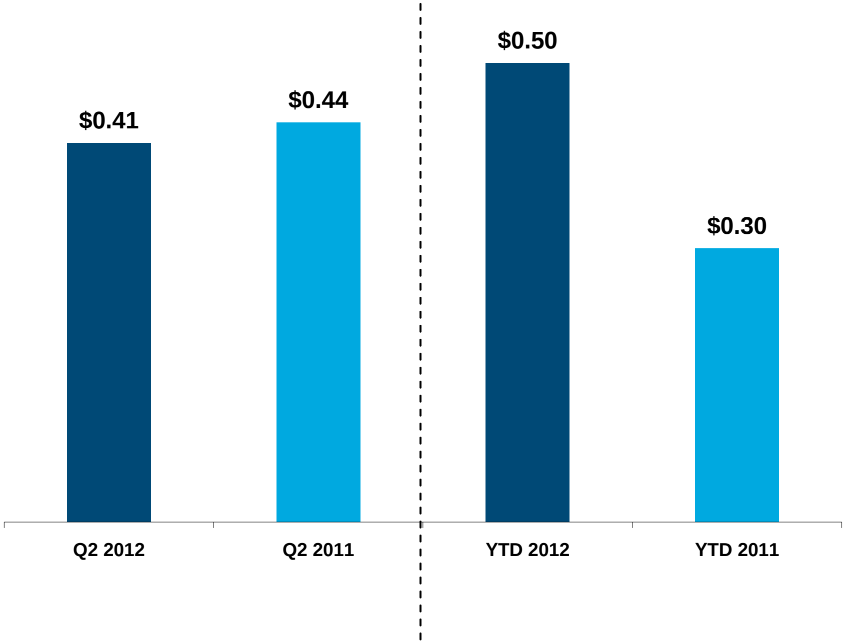
FREE CASH FLOW

Free Cash Flow (1)

($ millions)



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 paid)/ weighted average common shares outstanding.

CANADA – Q2 2012 FINANCIAL HIGHLIGHTS

($ millions)	Three Months Ended June 30, 2012	2011[5]	% Change[1] Year Over Year
Gross Billings[2]			
Aeroplan	295.0	283.6	*4.0%*
Proprietary Loyalty	56.1	56.7	*(0.9%)*
Intercompany eliminations	(19.2)	(16.2)	*na*
	332.0	**324.1**	***2.4%***
Total revenue			
Aeroplan	274.0	273.4	*0.2%*
Proprietary Loyalty	56.2	62.8	(10.5%)
Intercompany eliminations	(19.2)	(16.2)	*na*
	311.0	**320.0**	**(2.8%)**
Gross margin [3]			
Gross margin (%)	*49.0%*	*44.6%*	*436 bps*
Aeroplan	130.4	115.3	*13.1%*
Proprietary Loyalty	22.4	27.5	*(18.6%)*
Intercompany eliminations	(0.5)	-	*na*
	152.4	**142.8**	***6.7%***
Operating income [2] [4]			
Aeroplan	70.3	54.5	*29.1%*
Proprietary Loyalty	1.6	6.8	*(77.2%)*
	71.9	**61.3**	***17.3%***
Adjusted EBITDA[2] [4]			
Adjusted EBITDA margin (as a % of Gross Billings)	*32.0%*	*27.0%*	*508 bps*
Aeroplan	101.6	83.8	*21.3%*
Proprietary Loyalty	4.7	3.6	*31.6%*
	106.4	**87.4**	***21.8%***
Excluding Noted Items			
Adjusted EBITDA - Excluding restructuring costs and pension compensation	**100.9**	**90.8**	*11.1%*
Adjusted EBITDA margin (as a % of Gross Billings)	*30.4%*	*28.0%*	*238 bps*

(1) Discrepancies in variances may arise due to rounding.

(2) Gross Billings and Adjusted EBITDA for the three months ended June 30, 2012 includes $5.5 million of compensation received from Air Canada in relation to transfer of the assets and obligations on pension benefits accrued by contact centre employees prior to 2009, transferred to Aeroplan in 2009.

(3) Before depreciation and amortization.

(4) Includes restructuring and reorganizations charges of $3.4 million for the three months ended June 30, 2011.

(5) Intercompany revenue and expenses related to the comparative period have been reclassified to conform with the presentation adopted in the current period.

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CANADA –YTD 2012 FINANCIAL HIGHLIGHTS

($ millions)	Six Months Ended June 30, 2012	2011[5]	% Change[1] Year Over Year
Gross Billings[2]			
Aeroplan	568.7	558.8	*1.8%*
Proprietary Loyalty	114.7	115.6	*(0.8%)*
Intercompany eliminations	(38.1)	(30.5)	*na*
	645.2	**644.0**	***0.2%***
Total revenue			
Aeroplan	606.4	583.2	*4.0%*
Proprietary Loyalty	115.5	122.0	*(5.3%)*
Intercompany eliminations	(38.1)	(30.5)	*na*
	683.8	**674.7**	***1.3%***
Gross margin [3]			
Gross margin (%)	*48.4%*	*43.4%*	*491 bps*
Aeroplan	284.8	240.3	*18.5%*
Proprietary Loyalty	46.7	52.9	*(11.6%)*
Intercompany eliminations	(0.9)	-	*na*
	330.7	**293.1**	***12.8%***
Operating income [2] [4]			
Aeroplan	163.9	119.2	*37.4%*
Proprietary Loyalty	5.9	14.8	*(60.3%)*
	169.7	**134.0**	***26.6%***
Adjusted EBITDA[2] [4]			
Adjusted EBITDA margin (as a % of Gross Billings)	*31.5%*	*27.2%*	*437 bps*
Aeroplan	191.9	160.6	*19.5%*
Proprietary Loyalty	11.6	14.4	*(19.6%)*
	203.5	**175.0**	***16.3%***
Excluding Noted Items			
Adjusted EBITDA - Excluding restructuring costs and pension compensation	**198.0**	**178.4**	*11.0%*
Adjusted EBITDA margin (as a % of Gross Billings)	*30.7%*	*27.7%*	*299 bps*

(1) Discrepancies in variances may arise due to rounding.

(2) Gross Billings and Adjusted EBITDA for the six months ended June 30, 2012 includes $5.5 million of compensation received from Air Canada in relation to transfer of the assets and obligations on pension benefits accrued by contact centre employees prior to 2009, transferred to Aeroplan in 2009.

(3) Before depreciation and amortization.

(4) Includes restructuring and reorganizations charges of $3.4 million for the six months ended June 30, 2011.

(5) Intercompany revenue and expenses related to the comparative period have been reclassified to conform with the presentation adopted in the current period.

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EMEA – Q2 2012 FINANCIAL HIGHLIGHTS

($ millions)	Three Months Ended June 30, 2012	2011[5]	% Change[1] Year Over Year	Constant Currency[6]
Gross Billings	**157.6**	**137.8**	***14.4%***	***13.7%***
Total revenue	**125.8**	**104.3**	***20.6%***	***20.0%***
Gross margin[2]	**38.6**	**32.3**	***19.4%***	***17.9%***
Gross margin (%)	*30.7%*	*31.0%*	*(29 bps)*	*(52 bps)*
Operating income (loss)	**(1.8)**	**(9.5)**	***80.5%***	***79.1%***
Adjusted EBITDA[3] [4]	**12.3**	**2.1**	**	**
Adjusted EBITDA margin (as a % of Gross Billings)	*7.8%*	*1.5%*	**	**
Excluding Noted Items				
Adjusted EBITDA - Excluding restructuring and re-organization costs	**12.3**	**6.4**	***92.5%***	***89.6%***
Adjusted EBITDA margin (as a % of Gross Billings)	*7.8%*	*4.6%*	*317 bps*	*309 bps*

(1) Discrepancies in variances may arise due to rounding
(2) Before depreciation and amortization.
(3) Applying the current Breakages estimates, Adjusted EBITDA for the three months ended June 30, 2011 would have been $(1.7) million.
(4) Adjusted EBITDA includes $4.3 million in restructuring and reorganization charges for the three months ended June 30, 2011.
(5) Intercompany revenue and expenses related to the comparative period have been reclassified to conform with the presentation adopted in the current period.
(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 August 9, 2012 earnings press release.

** information not meaningful

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EMEA –YTD 2012 FINANCIAL HIGHLIGHTS

($ millions)	Six Months Ended June 30, 2012	2011[5]	% Change[1] Year Over Year	Constant Currency[6]
Gross Billings	**301.5**	**258.7**	***16.5%***	***16.5%***
Total revenue	**242.8**	**208.4**	***16.5%***	***16.6%***
Gross margin[2]	**71.6**	**65.7**	***9.0%***	***9.0%***
Gross margin (%)	*29.5%*	*31.5%*	*(202 bps)*	*(205 bps)*
Operating income (loss)	**(8.3)**	**(11.8)**	***30.1%***	***28.9%***
Adjusted EBITDA[3] [4]	**15.8**	**5.4**	**	**
Adjusted EBITDA margin (as a % of Gross Billings)	*5.2%*	*2.1%*	*317 bps*	*312 bps*
Excluding Noted Items				
Adjusted EBITDA - Excluding restructuring and re-organization costs	**15.8**	**9.7**	***63.5%***	***62.1%***
Adjusted EBITDA margin (as a % of Gross Billings)	*5.2%*	*3.7%*	*151 bps*	*146 bps*

(1) Discrepancies in variances may arise due to rounding.
(2) Before depreciation and amortization.
(3) Applying the current Breakages estimates, Adjusted EBITDA for the six months ended June 30, 2011 would have been $(1.8) million.
(4) Adjusted EBITDA includes $4.3 million in restructuring and reorganization charges for the six months ended June 30, 2011.
(5) Intercompany revenue and expenses related to the comparative period have been reclassified to conform with the presentation adopted in the current period.
(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 August 9, 2012 earnings press release.

** information not meaningful

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US & APAC – Q2 2012 FINANCIAL HIGHLIGHTS

($ millions)	Three Months Ended June 30, 2012	2011[5]	% Change[1] Year Over Year	Constant Currency[6]
Gross Billings[2]	**65.6**	**81.0**	***(19.0%)***	***(21.2%)***
Total revenue	**68.4**	**83.8**	***(18.4%)***	***(20.7%)***
Gross margin[3]	**34.2**	**35.2**	***(2.9%)***	***(5.9%)***
Gross margin (%)	*49.9%*	*42.0%*	**	**
Operating income (loss)	**0.1**	**(0.8)**	**	**
Adjusted EBITDA[4]	**(0.5)**	**(0.9)**	***50.4%***	***49.8%***
Adjusted EBITDA margin (as a % of Gross Billings)	*(0.7%)*	*(1.1%)*	**	**
Excluding Noted Items				
Gross Billings - Excluding Qantas	**65.6**	**69.1**	***(5.0%)***	***(7.7%)***
Adjusted EBITDA - Excluding restructuring and reorganization costs	**(0.5)**	**(0.4)**	***(8.0%)***	***(9.4%)***
Adjusted EBITDA margin (as a % of Gross Billings)	*(0.7%)*	*(0.5%)*	*(17 bps)*	*(20 bps)*

(1) Discrepancies in variances may arise due to rounding.
(2) Variance in Gross Billings from the prior year for the three months ended June 30, 2012, includes the impact related to the exit of the Qantas business of $11.9 million.
(3) Before depreciation and amortization.
(4) Adjusted EBITDA for the three months ended June 30, 2011 includes $0.5 million of restructuring and reorganization expenses.
(5) Intercompany revenue and expenses related to the comparative period have been reclassified to conform with the presentation adopted in the current period.
(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 August 9, 2012 earnings press release.

** information not meaningful

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US & APAC – YTD 2012 FINANCIAL HIGHLIGHTS

($ millions)	Six Months Ended June 30, 2012	2011 (5)	% Change (1) Year Over Year	Constant Currency (6)
Gross Billings (2)	**146.6**	**169.0**	***(13.3%)***	***(16.1%)***
Total revenue	**147.7**	**172.1**	***(14.2%)***	***(17.0%)***
Gross margin (3)	**69.5**	**70.9**	***(2.0%)***	***(4.9%)***
Gross margin (%)	*47.1%*	*41.2%*	**	**
Operating income (loss)	**(1.8)**	**(9.9)**	***81.4%***	***81.0%***
Adjusted EBITDA(4)	**1.4**	**(7.8)**	**	**
Adjusted EBITDA margin (as a % of Gross Billings)	*0.9%*	*(4.6%)*	**	**
Excluding Noted Items				
Gross Billings - Excluding Qantas	**139.4**	**145.2**	***(4.0%)***	***(7.3%)***
Adjusted EBITDA - Excluding restructuring, reorganization and Visa exit costs	**1.4**	**(4.0)**	**	**
Adjusted EBITDA margin (as a % of Gross Billings)	*0.9%*	*(2.4%)*	*330 bps*	*327 bps*

(1) Discrepancies in variances may arise due to rounding.
(2) Variance in Gross Billings from the prior year for the six months ended June 30, 2012, includes the impact related to the exit of the Qantas business of $16.6 million and related to the phasing out of a portion of the Visa business of $3.3 million.
(3) Before depreciation and amortization.
(4) Adjusted EBITDA for the six months ended June 30, 2011 includes $1.9 million of restructuring and reorganization expenses and $1.9 million of exit costs associated with the phasing out of a portion of the Visa Business.
(5) Intercompany revenue and expenses related to the comparative period have been reclassified to conform with the presentation adopted in the current period.
(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 August 9, 2012 earnings press release.

** information not meaningful

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CLUB PREMIER (PLM)

in US$	2011 Quarter ended March 31, 2011	2011 Quarter ended June 30, 2011	2011 Quarter ended Sept. 30, 2011	2011 Quarter ended Dec. 31, 2011	2011 Total 2011	2012 Quarter ended March 31, 2012	2012 Quarter ended June 30, 2012	2012 Total YTD 2012
Gross Billings	$24.5M	$28.8M	$29.8M	$31.9M	$115.0M	$32.1M	$36.4M	$68.5M
Members Enrolled	2,825,044	2,889,784	2,976,999	3,044,099	3,044,099	3,102,383	3,177,366	3,177,366
Partners	57	59	60	64	64	67	72	72
Number of Rewards Issued	68,627	72,217	76,912	78,900	296,656	90,890	90,424	181,314
New Members Enrolled	38,423	64,740	87,215	67,100	257,478	58,284	74,983	133,267

- Key Q2 2012 metrics include:
  - US$36.4 million in Gross Billings (over 26% growth versus prior year)
  - More than 30% Adjusted EBITDA margin
- Based on performance to date, 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

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LIQUIDITY

($ millions)	June 30, 2012	December 31, 2011
Cash and cash equivalents	$200.3	$202.1
Restricted cash	21.5	15.1
Short-term investments	73.1	58.4
Long-term investments in bonds	283.9	279.7
	$578.8	**$555.3**
Current portion of long-term debt	-	200.0
Long-term debt	594.8	386.7
Total Debt	**$594.8**	**$586.7**

- **On April 13, 2012, Aimia extended the term of its existing $300 million revolving facility by 2 years to April 23, 2016**

- **On April 23, 2012, Senior Secured Notes Series 1 of $200 million were repaid with funds drawn from the accordion feature of the revolving facility**

- **On May 17, 2012 Aimia issued Senior Secured Notes 4, bearing interest at 5.6% in the principal amount of $250 million. The notes mature May 17, 2019. The proceeds of the notes were used to repay funds drawn on the revolving facility and for general corporate purposes**

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2012 OUTLOOK

While it is likely that the higher than forecasted Gross Billings growth rate experienced in the first half of the year in the EMEA region will slow in the second half, EMEA is on track for a strong year and is compensating for some top line softness in the Canada and US & APAC business segments. As a result, we are reiterating our 2012 annual guidance provided in the February 22, 2012 earnings press release.

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.

AIMIA
INSPIRING LOYALTY

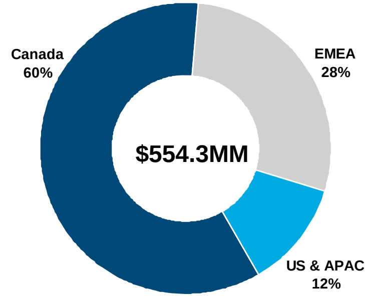
APPENDIX

AIMIA
INSPIRING LOYALTY

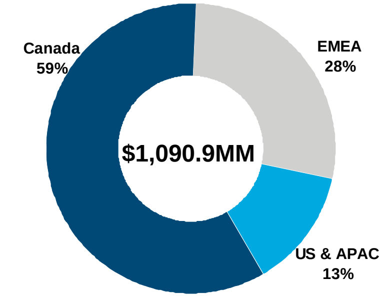
GROSS BILLINGS

($ millions)	Three Months Ended June 30, 2012	2011[5]	% Change[1] Year Over Year	Constant Currency[6]	Six Months Ended June 30, 2012	2011[5]	% Change[1] Year Over Year	Constant Currency[6]
Canada								
Aeroplan[2]	295.0	283.6	*4.0%*	*4.0%*	568.7	558.8	*1.8%*	*1.8%*
Proprietary Loyalty	56.1	56.7	*(0.9%)*	*(0.9%)*	114.7	115.6	*(0.8%)*	*(0.8%)*
Intracompany eliminations	(19.2)	(16.2)	*na*	*na*	(38.1)	(30.5)	*na*	*na*
	332.0	**324.1**	***2.4%***	***2.4%***	**645.2**	**644.0**	***0.2%***	***0.2%***
EMEA [3]	**157.6**	**137.8**	***14.4%***	***13.7%***	**301.5**	**258.7**	***16.5%***	***16.5%***
US & APAC[4]	**65.6**	**81.0**	***(19.0%)***	***(21.2%)***	**146.6**	**169.0**	***(13.3%)***	***(16.1%)***
Intercompany eliminations	**(0.9)**	**(0.5)**	*na*	*na*	**(2.3)**	**(1.3)**	*na*	*na*
Consolidated	**554.3**	**542.4**	***2.2%***	***1.7%***	**1,090.9**	**1,070.3**	***1.9%***	***1.5%***
Excluding Noted Items								
Excluding Qantas Impact and Pension Compensation	**548.8**	**530.5**	***3.4%***	***2.9%***	**1,078.2**	**1,046.5**	***3.0%***	***2.6%***

Three Months Ended June 30, 2012



Six Months Ended June 30, 2012



(1) Discrepancies in variances may arise due to rounding.
(2) Gross Billings for the three and six months ended June 30, 2012 includes $5.5 million of compensation received from Air Canada in relation to transfer of the assets and obligations on pension benefits accrued by contact centre employees prior to 2009 transferred to Aeroplan in 2009.
(3) Includes Nectar Italia Gross Billings of €14.0 million and €28.5 million for the three and six month periods ended June 30, 2012.
(4) Variance in Gross Billings from the prior year for the three months ended June 30, 2012 includes the impact related to the Qantas business of $11.9 million and for the six months ended June 30, 2012, includes the impact related to the Qantas business and the remaining phase-out of the Visa Business of $16.6 million and $3.3 million, respectively.
(5) Intercompany revenue and expenses related to the comparative period have been reclassified to conform with the presentation adopted in the current period.
(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 August 9, 2012 earnings press release.

ADJUSTED EBITDA

($ millions)	Three Months Ended June 30,		% Change [1]		Six Months Ended June 30,		% Change [1]	
	2012	**2011**	***Year Over Year***	***Constant Currency [4]***	**2012**	**2011**	***Year Over Year***	***Constant Currency [4]***
Canada								
Aeroplan Canada	101.6	83.8	*21.3%*	*21.3%*	191.9	160.6	*19.5%*	*19.5%*
Proprietary Loyalty	4.7	3.6	*31.6%*	*31.6%*	11.6	14.4	*(19.6%)*	*(19.6%)*
	106.4	**87.4**	***21.8%***	***21.8%***	**203.5**	**175.0**	***16.3%***	***16.3%***
EMEA	**12.3**	**2.1**	**	**	**15.8**	**5.4**	**	**
US & APAC	**(0.5)**	**(0.9)**	***50.4%***	***49.8%***	**1.4**	**(7.8)**	**	**
Corporate	(16.2)	(11.7)	*(38.8%)*	*(38.8%)*	(30.6)	(23.5)	*(30.5%)*	*(30.5%)*
Consolidated[2][3]	**102.0**	**76.9**	***32.7%***	***32.5%***	**190.1**	**149.1**	***27.5%***	***27.3%***
Excluding Noted Items								
Adjusted EBITDA - Exluding restructuring, reorganization and Visa exit costs and pension settlement compensation	**96.5**	**85.1**	***13.4%***	***13.2%***	**184.6**	**160.6**	***14.9%***	***14.8%***

(1) Discrepancies in variances may arise due to rounding.

(2) Applying the current Breakages estimates, Adjusted EBITDA for the three and six months ended June 30, 2011 would have been $73.1 million and 141.9 million, respectively. Adjusted EBITDA for the three and six months ended June 30, 2011 includes $8.2 million and $11.5 million, respectively, of restructuring and reorganization expenses.

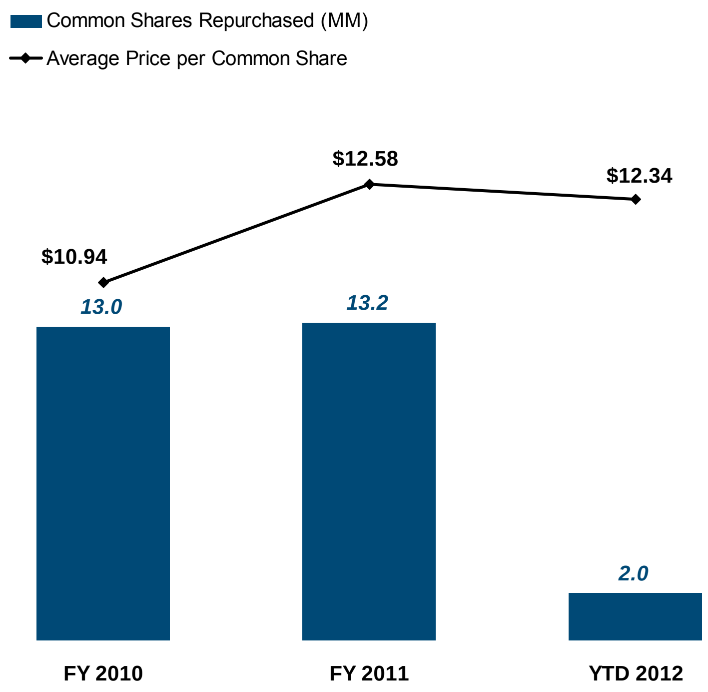
(3) Adjusted EBITDA for the three and six months ended June 30, 2012 includes $5.5 million of compensation received from Air Canada in relation to transfer of the assets and obligations on pension benefits accrued by contact centre employees prior to 2009 transferred to Aeroplan in 2009.

(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 August 9, 2012 earnings press release.

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
January 1, 2012 – May 15, 2012	1,961,900	$24.2	$12.34
May 15, 2012 – August 9, 2012	-	-	-
Initial and Renewed NCIB			
Total Shares Repurchased	28,208,331	$333.0	$11.80

Total Common Shares Outstanding as at:	
March 31, 2012	173.4 million
June 30, 2012	172.0 million



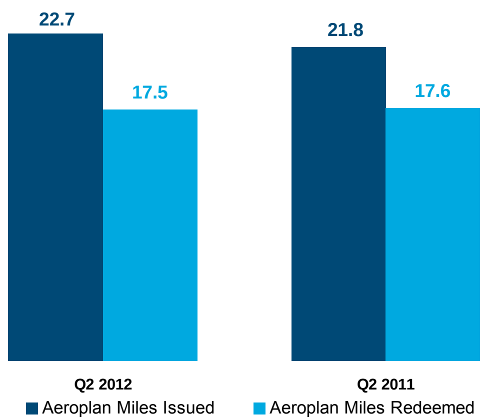
AEROPLAN – REVENUE AND MILES

Revenue Breakdown

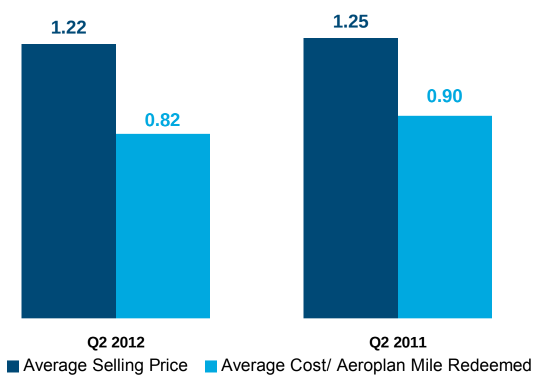
Three Months Ended June 30,

(in $ millions)	2012	2011	Change	% Change
Miles revenue	215.0	215.0	0.0	0.0 %
Breakage revenue	46.7	46.8	(0.1)	(0.2)%
Other	12.3	11.6	0.7	0.6 %
Total Revenue	274.0	273.4	0.6	0.2 %

Aeroplan Miles Issued & Redeemed
(billions)



Average Selling Price & Cost
(cents / mile)



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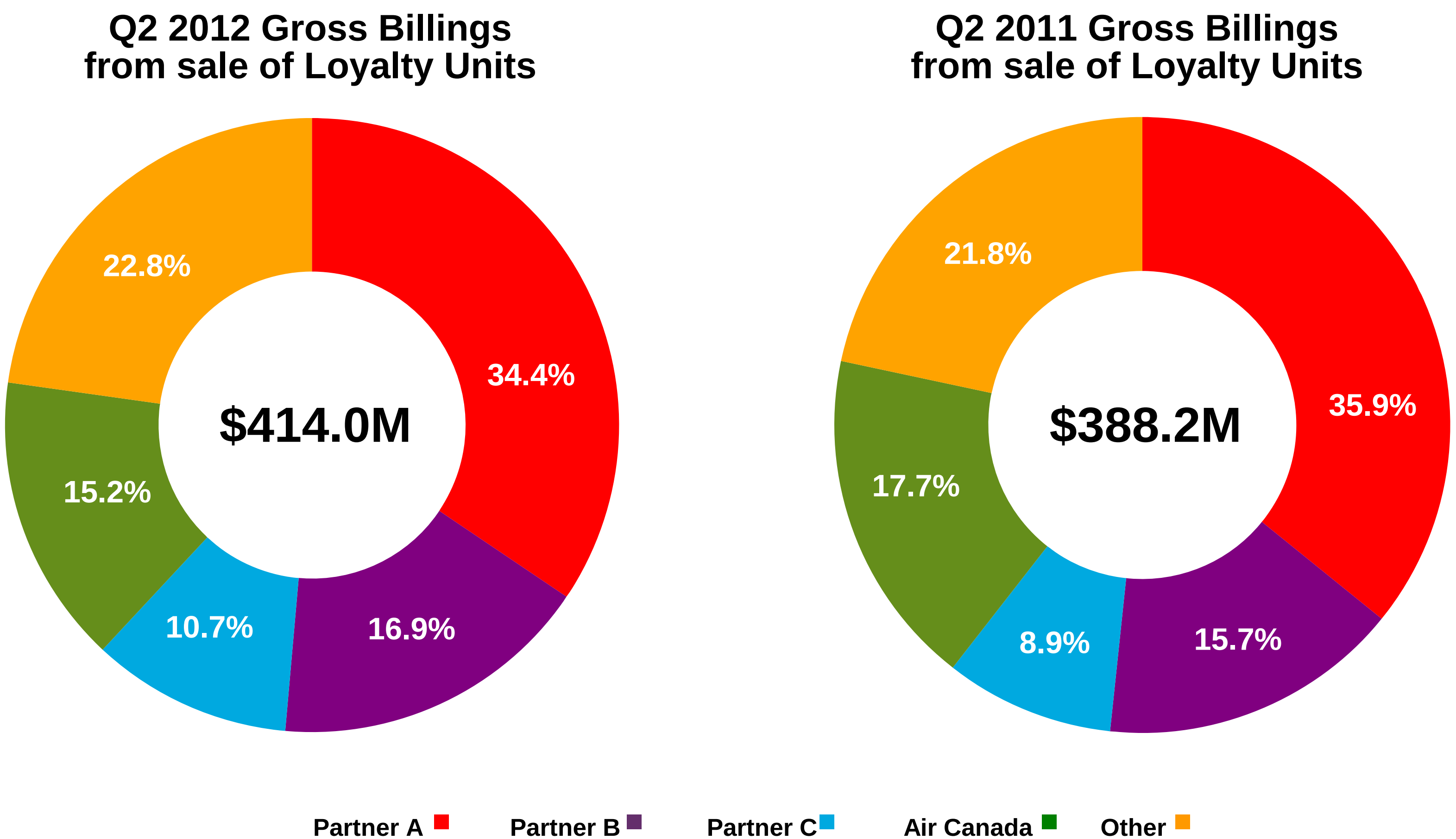
GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER

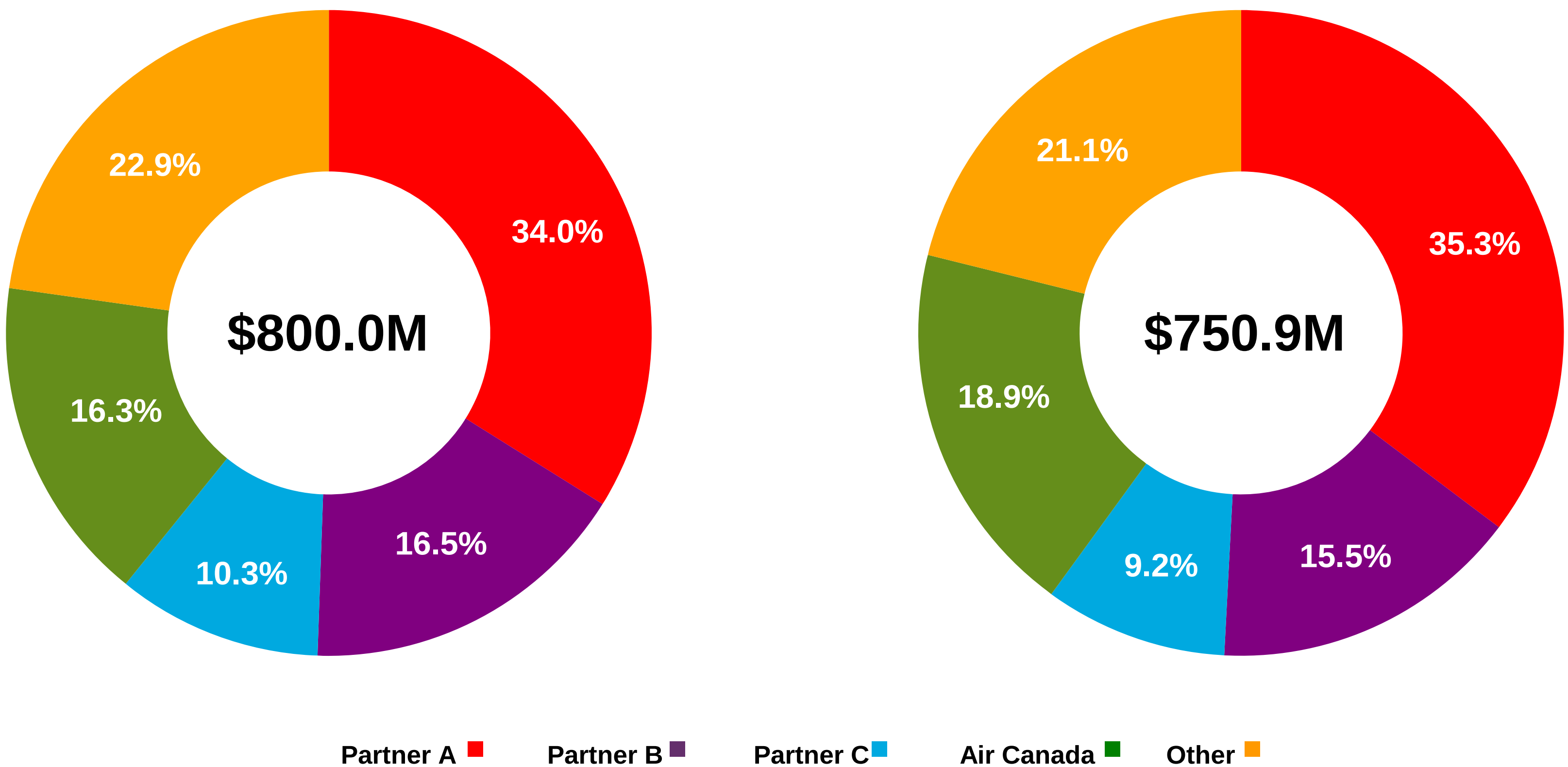


AIMIA INSPIRING LOYALTY

GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER

YTD Q2 2012 Gross Billings from sale of Loyalty Units

YTD Q2 2011 Gross Billings from sale of Loyalty Units



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FOREIGN EXCHANGE RATES

Period	Rates	Q2 2012	Q2 2011	Change	% Change
Period end rate	£ to $	1.6002	1.5492	0.0510	3.3%
Average quarter	£ to $	1.5983	1.5784	0.0199	1.3%
Average YTD	£ to $	1.5858	1.5784	0.0074	0.5%
Period end rate	AED to $	0.2789	0.2625	0.0164	6.2%
Average quarter	AED to $	0.2749	0.2634	0.0115	4.4%
Average YTD	AED to $	0.2738	0.2695	0.0043	1.6%
Period end rate	AED to £	0.1743	0.1700	0.0043	2.5%
Average quarter	AED to £	0.1719	0.1669	0.0050	3.0%
Average YTD	AED to £	0.1726	0.1684	0.0042	2.5%
Period end rate	USD to $	1.0248	0.9643	0.0605	6.3%
Average quarter	USD to $	1.0098	0.9678	0.0420	4.3%
Average YTD	USD to $	1.0059	0.9769	0.0290	3.0%
Period end rate	€ to $	1.2889	1.4006	(0.1117)	(8.0%)
Average quarter	€ to $	1.2969	1.3920	(0.0951)	(6.8%)
Average YTD	€ to $	1.3049	1.3699	(0.0650)	(4.7%)

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THANK YOU

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