Q3 2012
FINANCIAL HIGHLIGHTS

November 8, 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 November 8, 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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STRONG LEVERAGE AND FREE CASH FLOW TO DATE – CONFIRMING 2012 CONSOLIDATED GUIDANCE

FY 2012 CONSOLIDATED GUIDANCE

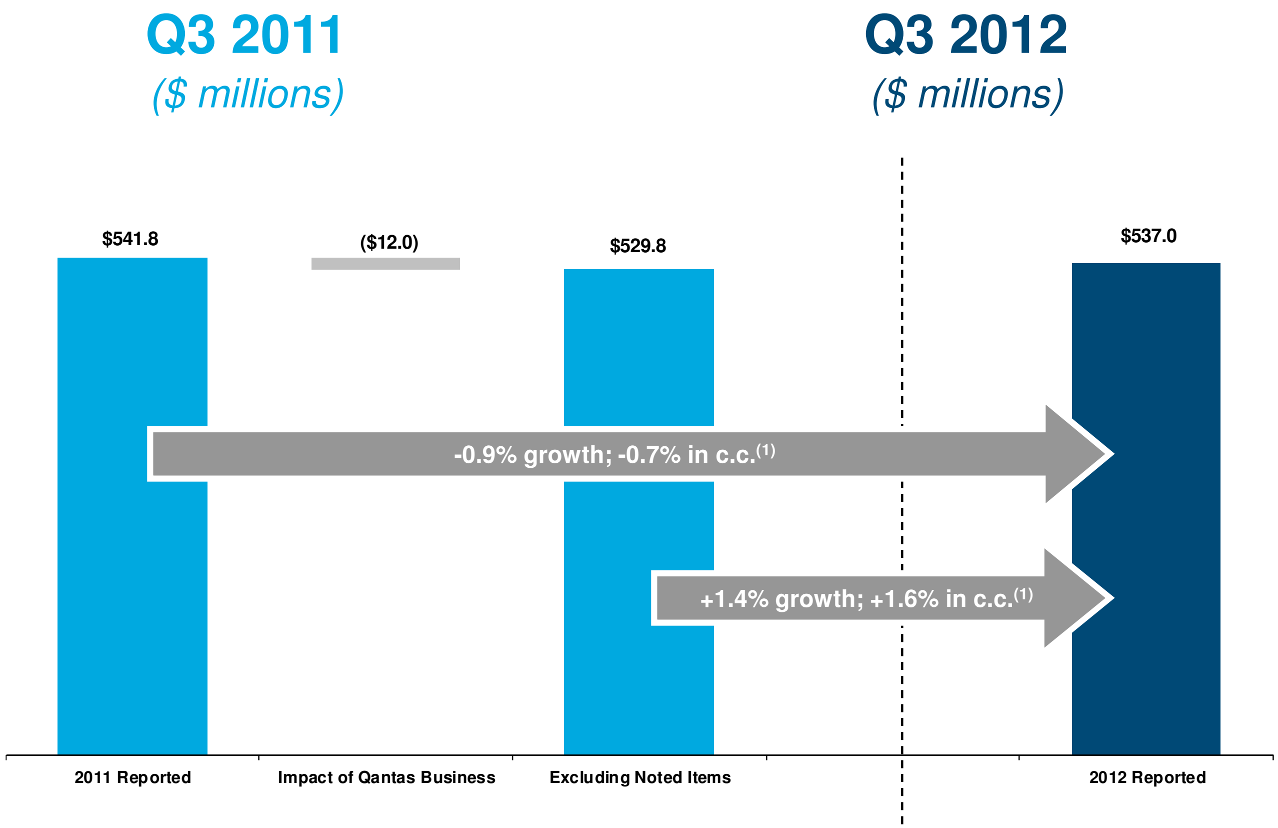
- Gross Billings +3% to +5%(1)
- AEBITDA $370M to $380M
- FCF(2) $220M to $240M

"We expect to be at or above the top end of our guided range for 2012 Adjusted EBITDA and Free Cash Flow and at low end of range for Gross Billings

"We are confirming 2012 full year consolidated guidance"

(1) Excluding the impact of Qantas in-sourcing rewards fulfillment
(2) Free Cash Flow before payment of preferred and common dividends

CONSOLIDATED GROSS BILLINGS

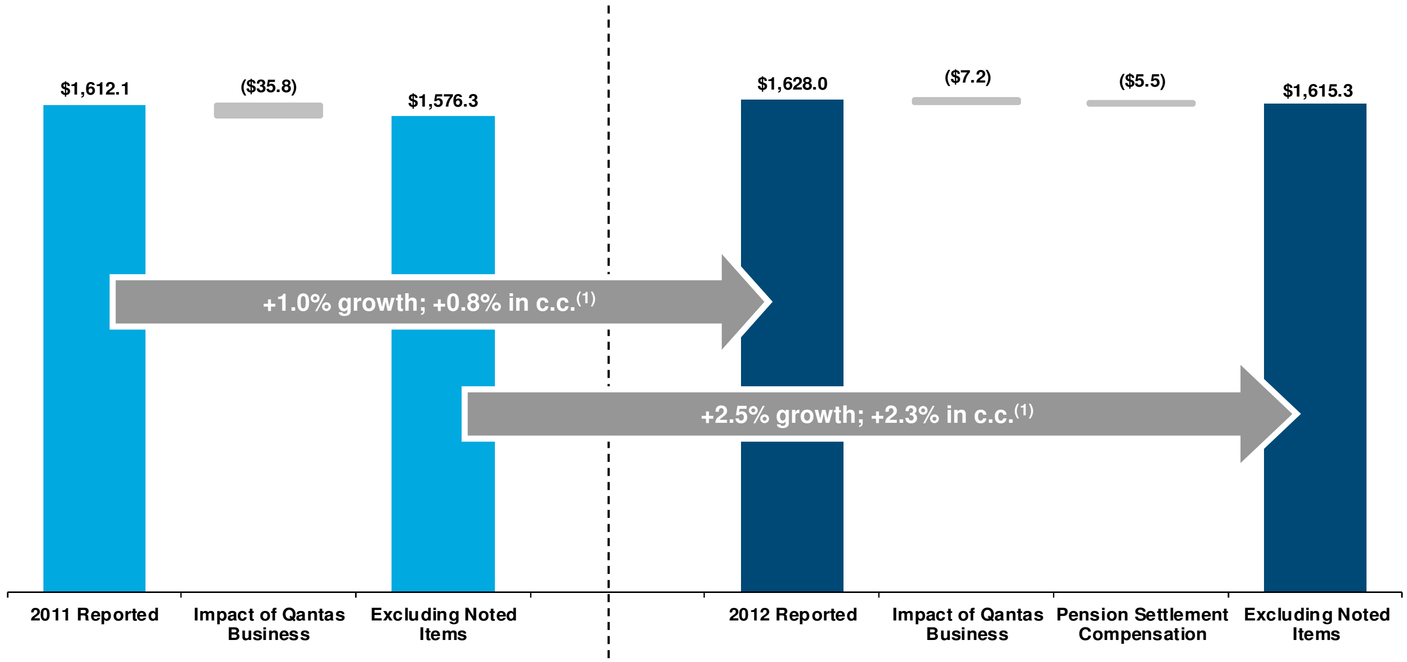


(1) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's November 8, 2012 earnings press release.

CONSOLIDATED GROSS BILLINGS

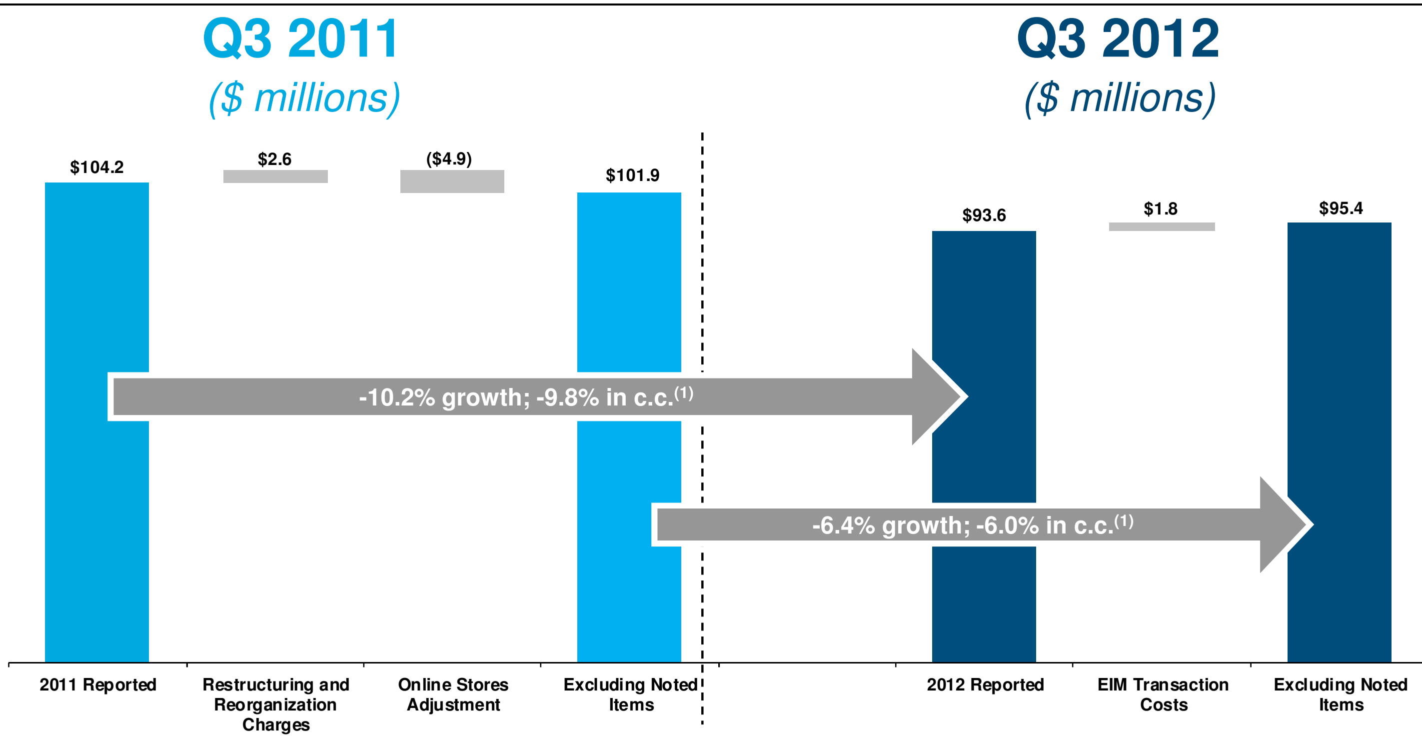
YTD September 30,2011
($ millions)

YTD September 30, 2012
($ millions)



(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 8, 2012 earnings press release.

CONSOLIDATED ADJUSTED EBITDA



Q3'11 margin[(2)] = 19.2%

Q3'12 margin[(2)] = 17.8%

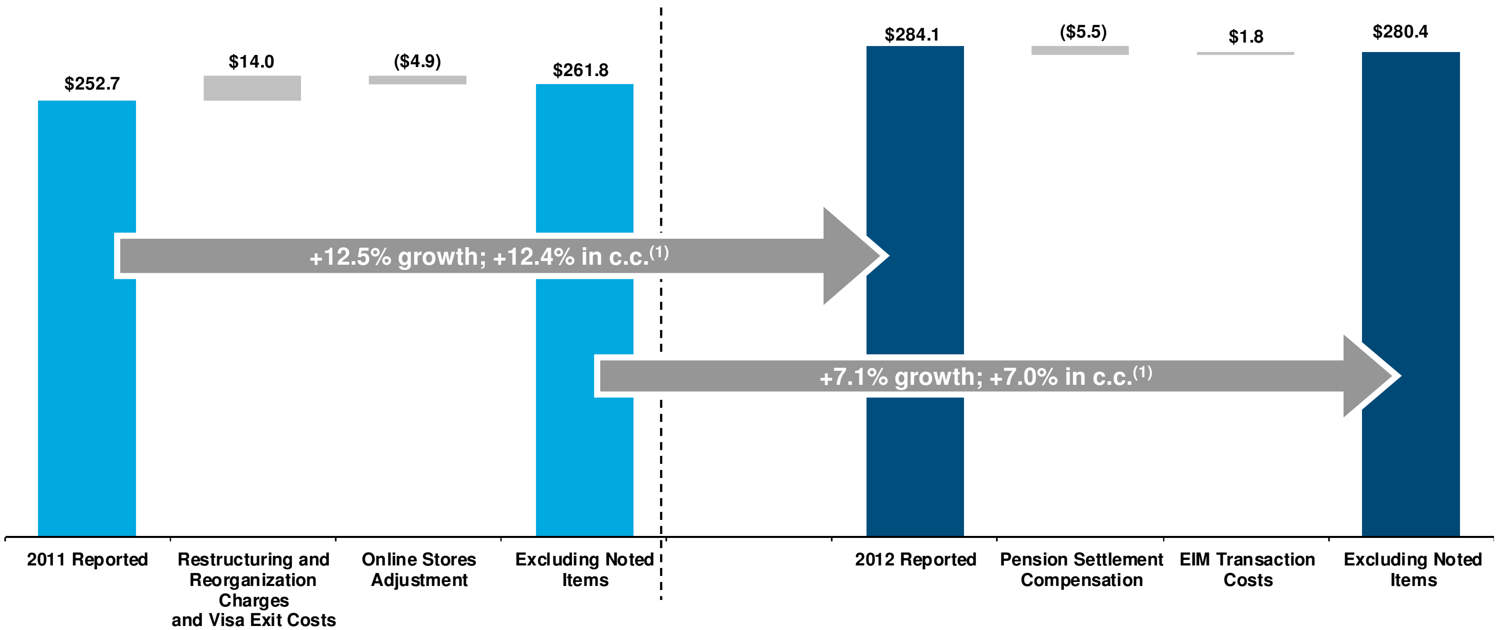
(1) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's November 8, 2012 earnings press release.

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

CONSOLIDATED ADJUSTED EBITDA

YTD September 30, 2011
($ millions)

YTD September 30, 2012
($ millions)



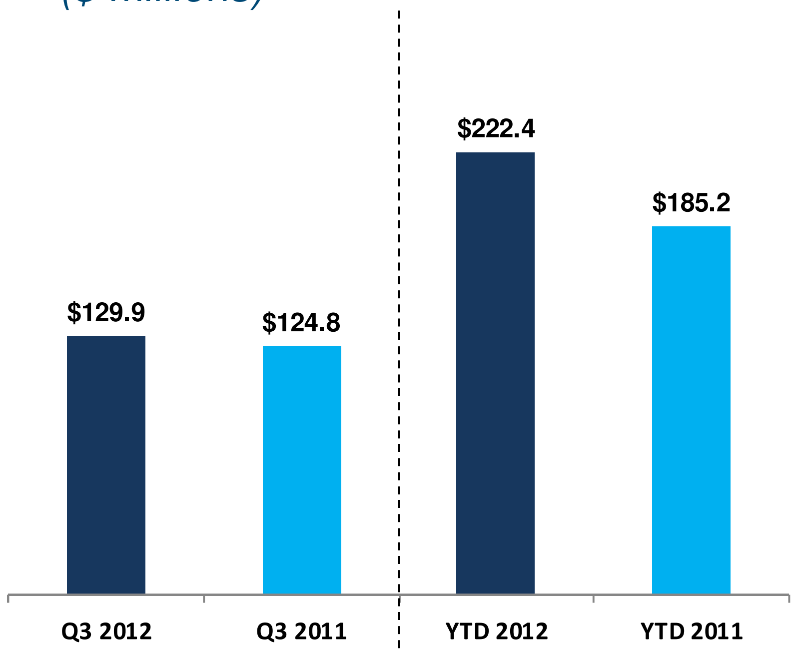
YTD 2011 margin(2) = 16.6%

YTD 2012 margin(2) = 17.4%

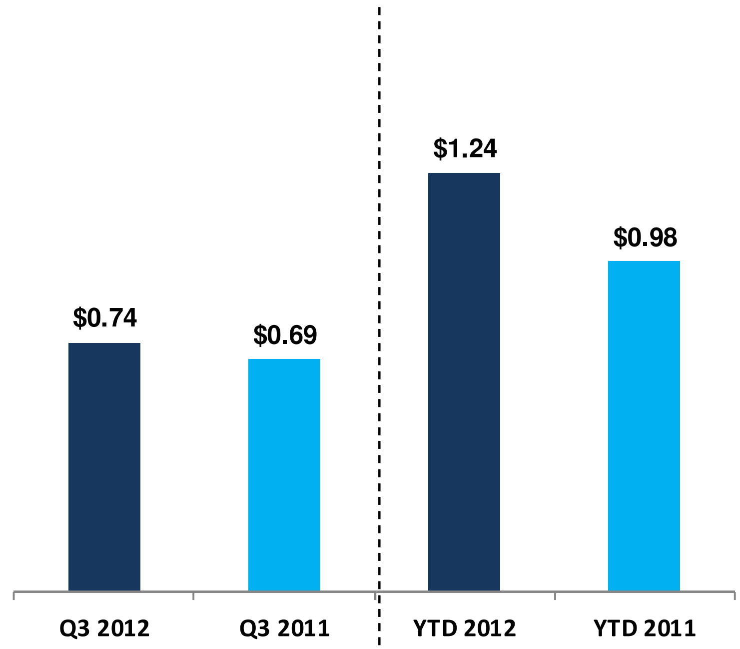
(1) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's November 8, 2012 earnings press release.
(2) Adjusted EBITDA excluding noted items divided by Gross Billings excluding noted items.

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.

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CANADA – Q3 2012 FINANCIAL HIGHLIGHTS

($ millions)	Three Months Ended September 30, 2012	2011[4]	% Change[1] Year Over Year
Gross Billings			
Aeroplan	275.0	278.2	*(1.1%)*
Proprietary Loyalty	53.3	59.9	*(11.2%)*
Intercompany eliminations	(17.2)	(16.9)	*na*
	311.1	**321.3**	***(3.2%)***
Total revenue			
Aeroplan	272.6	265.7	*2.6%*
Proprietary Loyalty	52.7	59.8	(11.8%)
Intercompany eliminations	(17.2)	(16.9)	*na*
	308.1	**308.6**	**(0.2%)**
Gross margin [2]			
Gross margin (%)	*45.7%*	*47.3%*	*(157 bps)*
Aeroplan	120.2	120.3	*(0.1%)*
Proprietary Loyalty	21.0	25.7	*(18.2%)*
Intercompany eliminations	(0.4)	(0.1)	*na*
	140.8	**145.9**	**(3.5%)**
Operating income [3]			
Aeroplan	62.9	58.4	*7.7%*
Proprietary Loyalty	2.8	8.0	*(65.5%)*
	65.7	**66.4**	**(1.1%)**
Adjusted EBITDA[3]			
Adjusted EBITDA margin (as a % of Gross Billings)	*29.5%*	*31.0%*	*(153 bps)*
Aeroplan	85.0	88.4	*(3.8%)*
Proprietary Loyalty	6.6	11.1	*(40.7%)*
	91.7	**99.6**	**(7.9%)**
Excluding Noted Items			
Adjusted EBITDA - Excluding restructuring costs	**91.7**	**100.4**	*(8.7%)*
Adjusted EBITDA margin (as a % of Gross Billings)	*29.5%*	*31.2%*	*(178 bps)*

(1) Discrepancies in variances may arise due to rounding.
(2) Before depreciation and amortization.
(3) Includes restructuring charges of $0.8 million for the three months ended September 30, 2011.
(4) Intercompany revenue and expenses related to the comparative period have been reclassified to conform with the presentation adopted in the current period.

CANADA –YTD 2012 FINANCIAL HIGHLIGHTS

($ millions)	Nine Months Ended September 30, 2012	2011[5]	% Change[1] Year Over Year
Gross Billings[2]			
Aeroplan	843.7	837.0	*0.8%*
Proprietary Loyalty	167.9	175.5	*(4.3%)*
Intercompany eliminations	(55.3)	(47.4)	*na*
	956.3	**965.2**	***(0.9%)***
Total revenue			
Aeroplan	879.0	848.9	*3.6%*
Proprietary Loyalty	168.2	181.8	*(7.5%)*
Intercompany eliminations	(55.3)	(47.4)	*na*
	991.9	**983.3**	***0.9%***
Gross margin [3]			
Gross margin (%)	*47.5%*	*44.6%*	*289 bps*
Aeroplan	405.0	360.5	*12.3%*
Proprietary Loyalty	67.7	78.9	*(14.1%)*
Intercompany eliminations	(1.3)	(0.4)	*na*
	471.5	**439.0**	***7.4%***
Operating income [2] [4]			
Aeroplan	226.8	177.6	*27.7%*
Proprietary Loyalty	8.6	22.8	*(62.1%)*
	235.4	**200.4**	***17.4%***
Adjusted EBITDA[2] [4]			
Adjusted EBITDA margin (as a % of Gross Billings)	*30.9%*	*28.4%*	*254 bps*
Aeroplan	277.5	248.4	*11.7%*
Proprietary Loyalty	18.2	25.6	*(28.8%)*
	295.7	**273.9**	***8.0%***
Excluding Noted Items			
Adjusted EBITDA - Excluding restructuring costs and pension compensation	**290.2**	**278.1**	*4.3%*
Adjusted EBITDA margin (as a % of Gross Billings)	*30.3%*	*28.8%*	*153 bps*

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

(2) Gross Billings and Adjusted EBITDA for the nine months ended September 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 center employees prior to 2009, transferred to Aeroplan in 2009.

(3) Before depreciation and amortization.

(4) Includes restructuring charges of $4.2 million for the nine months ended September 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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US & APAC – Q3 2012 FINANCIAL HIGHLIGHTS

($ millions)	Three Months Ended September 30, 2012	2011[5]	% Change[1] Year Over Year	Constant Currency[6]
Gross Billings[2]	**66.4**	**81.8**	***(18.8%)***	***(19.7%)***
Total revenue	**66.1**	**80.9**	***(18.3%)***	***(19.2%)***
Gross margin[3]	**32.2**	**31.5**	***2.2%***	***1.0%***
Gross margin (%)	*48.8%*	*39.0%*	*979 bps*	*972 bps*
Operating income (loss)	**(3.5)**	**(5.0)**	***31.3%***	***32.3%***
Adjusted EBITDA[4]	**(0.7)**	**(1.4)**	***46.5%***	***46.7%***
Adjusted EBITDA margin (as a % of Gross Billings)	*(1.1%)*	*(1.7%)*	*56 bps*	*56 bps*
Excluding Noted Items				
Gross Billings - Excluding Qantas	**66.4**	**69.8**	***(4.9%)***	***(5.9%)***
Adjusted EBITDA - Excluding restructuring and transaction costs	**1.1**	**0.4**	**	**
Adjusted EBITDA margin (as a % of Gross Billings)	*1.6%*	*0.5%*	*105 bps*	*108 bps*

(1) Discrepancies in variances may arise due to rounding.
(2) Variance in Gross Billings from the prior year for the three months ended September 30, 2012, includes the impact related to the exit of the Qantas business of $12.0 million.
(3) Before depreciation and amortization.
(4) Adjusted EBITDA for the three months ended September 30, 2011 includes $1.8 million of restructuring expenses. Adjusted EBITDA for the three months ended September 30, 2012 includes $1.8 million in transaction costs related to the acquisition of EIM.
(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 November 8, 2012 earnings press release.

** information not meaningful

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US & APAC – YTD 2012 FINANCIAL HIGHLIGHTS

($ millions)	Nine Months Ended September 30, 2012	2011 (5)	% Change (1) Year Over Year	Constant Currency (6)
Gross Billings (2)	**212.9**	**250.8**	***(15.1%)***	***(17.2%)***
Total revenue	**213.8**	**253.0**	***(15.5%)***	***(17.7%)***
Gross margin (3)	**101.7**	**102.5**	***(0.7%)***	***(3.1%)***
Gross margin (%)	*47.6%*	*40.5%*	*709 bps*	*719 bps*
Operating income (loss)	**(5.3)**	**(14.9)**	***64.5%***	***64.6%***
Adjusted EBITDA(4)	**0.6**	**(9.2)**	**	**
Adjusted EBITDA margin (as a % of Gross Billings)	*0.3%*	*(3.6%)*	*395 bps*	*393 bps*
Excluding Noted Items				
Gross Billings - Excluding Qantas	**205.7**	**215.0**	***(4.3%)***	***(6.8%)***
Adjusted EBITDA - Excluding restructuring, Visa exit and transaction costs	**2.4**	**(3.7)**	**	**
Adjusted EBITDA margin (as a % of Gross Billings)	*1.1%*	*(1.5%)*	*260 bps*	*260 bps*

(1) Discrepancies in variances may arise due to rounding.
(2) Variance in Gross Billings from the prior year for the nine months ended September 30, 2012, includes the impact related to the exit of the Qantas business of $28.6 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 nine months ended September 30, 2011 includes $3.6 million of restructuring expenses and $1.9 million of exit costs associated with the phasing out of a portion of the Visa Business. Adjusted EBITDA for the nine months ended September 30, 2012 includes $1.8 million in transaction costs related to the acquisition of EIM.
(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 November 8, 2012 earnings press release.

** information not meaningful

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EMEA – Q3 2012 FINANCIAL HIGHLIGHTS

($ millions)	Three Months Ended September 30, 2012	Three Months Ended September 30, 2011[4]	% Change[1] Year Over Year	% Change[1] Constant Currency [5]
Gross Billings	**160.8**	**140.0**	***14.9%***	***16.3%***
Total revenue	**125.8**	**113.1**	***11.2%***	***12.4%***
Gross margin [2]	**41.0**	**40.4**	***1.4%***	***2.2%***
Gross margin (%)	*32.6%*	*35.7%*	*(317 bps)*	*(326 bps)*
Operating income (loss)	**3.6**	**5.0**	***(28.1%)***	***(25.1%)***
Adjusted EBITDA[3]	**17.2**	**17.1**	***0.3%***	***2.7%***
Adjusted EBITDA margin (as a % of Gross Billings)	*10.7%*	*12.2%*	*(156 bps)*	*(143 bps)*
Excluding Noted Items				
Adjusted EBITDA - Excluding online stores adjustment	**17.2**	**12.2**	***40.4%***	***43.8%***
Adjusted EBITDA margin (as a % of Gross Billings)	*10.7%*	*8.7%*	*194 bps*	*207 bps*

(1) Discrepancies in variances may arise due to rounding
(2) Before depreciation and amortization.
(3) Adjusted EBITDA for the three months ended September 30, 2011 includes $4.9 million favourable impact related to the revision of an estimate associated with online stores activities.
(4) Intercompany revenue and expenses related to the comparative period have been reclassified to conform with the presentation adopted in the current period.
(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 November 8, 2012 earnings press release.

EMEA –YTD 2012 FINANCIAL HIGHLIGHTS

($ millions)	Nine Months Ended September 30, 2012	Nine Months Ended September 30, 2011[(4)]	% Change[(1)] Year Over Year	% Change[(1)] Constant Currency[(5)]
Gross Billings	**462.3**	**398.7**	***15.9%***	***16.4%***
Total revenue	**368.6**	**321.5**	***14.7%***	***15.2%***
Gross margin[(2)]	**112.6**	**106.1**	***6.1%***	***6.5%***
Gross margin (%)	*30.5%*	*33.0%*	*(246 bps)*	*(249 bps)*
Operating income (loss)	**(4.6)**	**(6.8)**	***31.6%***	***25.7%***
Adjusted EBITDA[(3)]	**32.9**	**22.5**	***46.4%***	***45.6%***
Adjusted EBITDA margin (as a % of Gross Billings)	*7.1%*	*5.6%*	*148 bps*	*141 bps*
Excluding Noted Items				
Adjusted EBITDA - Excluding restructuring and reorganization costs and online stores adjustment	**32.9**	**21.9**	***50.4%***	***49.6%***
Adjusted EBITDA margin (as a % of Gross Billings)	*7.1%*	*5.5%*	*163 bps*	*156 bps*

(1) Discrepancies in variances may arise due to rounding.
(2) Before depreciation and amortization.
(3) Adjusted EBITDA for the nine months ended September 30, 2011 includes $4.3 million in restructuring and reorganization charges and $4.9 million favourable impact related to the revision of an estimate associated with online stores activities.
(4) Intercompany revenue and expenses related to the comparative period have been reclassified to conform with the presentation adopted in the current period.
(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 November 8, 2012 earnings press release.

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LIQUIDITY

($ millions)	Sept 30, 2012	Dec 31, 2011
Cash and cash equivalents	$337.3	$202.1
Restricted cash	25.3	15.1
Short-term investments	43.8	58.4
Long-term investments in bonds	312.9	279.7
	$719.3	**$555.3**
Current portion of long-term debt	-	200.0
Long-term debt	595.0	386.7
Total Debt	**$595.0**	**$586.7**

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CLUB PREMIER (PLM)

	2011					2012			
in US$	Quarter ended March 31, 2011	Quarter ended June 30, 2011	Quarter ended Sept. 30, 2011	Quarter ended Dec. 31, 2011	Total 2011	Quarter ended March 31, 2012	Quarter ended June 30, 2012	Quarter ended Sept. 30, 2012	Total YTD 2012
Gross Billings	$24.5M	$28.8M	$29.8M	$31.9M	$115.0M	$32.1M	$36.4M	$34.8M	**$103.3M**
Members Enrolled	2,825,044	2,889,784	2,976,999	3,044,099	3,044,099	3,102,383	3,177,366	3,267,276	**3,267,276**
Partners	57	59	60	64	64	67	72	77	**77**
Number of Rewards Issued	68,627	72,217	76,912	78,900	296,656	90,890	90,424	88,931	**270,245**
New Members Enrolled	38,423	64,740	87,215	67,100	257,478	58,284	74,983	89,910	**223,177**

- Key Q3 2012 metrics include:
  - US$34.8 million in Gross Billings (17% growth versus prior year)
- 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

INCREASING OUR INVESTMENT IN CLUB PREMIER

Valuation	– Fair value of asset established at US$518 million
Purchase Price	– US$88 million (representing 15% discount to fair value)
Equity Acquired	– Incremental 20%, brings Aimia's total equity stake up to 49%
Timing of Closing	– Before end of 2012
Control	– No change in control, both shareholders retain joint control
Accounting	– Remain as equity accounted entity – Fair value allocation will be required on additional investment
Dividends	– Expect to begin receiving dividends by end of 2012 – Dividends to be included in Adjusted EBITDA and FCF

ACQUISITION OF EXCELLENCE IN MOTIVATION

Acquisition Date	– End of September 2012
Purchase Price	– US$27.7 million, subject to closing adjustments
Financed By	– Cash on hand
Purchase Price Equation	– Of the US$27.7 million, US$3.2 million is deferred compensation, which will be accrued on a straight line basis over two year period as compensation expense
Financial Projections	– Accretive to AEBITDA and FCF in Q4 2012(1) – Paid similar AEBITDA multiple to Carlson Marketing acquisition – Gross Billings projections ~US$35 million per year(2)
Reporting Segment	– EIM will be consolidated and reported into the US/APAC region

(1) Excluding the consideration reported as compensation expense and one-time integration costs
(2) Dependent on harmonization with Aimia accounting policies.

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EIM – REVIEW OF PURCHASE CONSIDERATION

Description	USD $ M	CAD $ M
Total Consideration	$27.7	$27.0
Deferred Compensation(1)	(3.2)	(3.1)
Total Consideration to Allocate	$24.5	$23.9
Identifiable Net Assets (Liabilities) (2)		(8.3)
Goodwill(3)		$32.2

1) **Deferred Compensation**
   - A portion of the total consideration has been tied to retaining key employees of EIM, who were shareholders, for a duration of 2 years. The compensation expense will be accrued on a straight line basis over the next 2 years (from Oct. 2012 to Sept. 2014). The compensation will only be payable at the end of the 2 year term. If a designated employee leaves prior to the 2 year term, their portion of the deferred compensation is forfeited.
2) **Identifiable Net Assets (Liabilities)**
   - Provisional balance sheet of EIM consolidated as of Sept. 24, 2012
3) **Goodwill**
   - Preliminary allocation of excess consideration over identifiable net assets.

APPENDIX

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Q3 2012 CONSOLIDATED FINANCIAL HIGHLIGHTS

($ millions except per share amounts)	Three Months Ended September 30, 2012	2011	% Change (1) Year Over Year	Constant Currency (7)
Gross Billings(2)	**537.0**	**541.8**	***(0.9%)***	***(0.7%)***
Gross Billings from sale of Loyalty Units	398.9	384.7	*3.7%*	*4.2%*
Total Revenue	**498.8**	**501.4**	***(0.5%)***	***(0.4%)***
Cost of rewards and direct costs	286.0	283.7	*0.8%*	*1.0%*
Gross margin (3)	**212.8**	**217.7**	***(2.2%)***	***(2.3%)***
Gross margin (%)	*42.7%*	*43.4%*	*(75 bps)*	*(82 bps)*
Depreciation and amortization(4)	30.2	31.5	*(4.2%)*	*(4.3%)*
Operating expenses	131.3	130.9	*0.3%*	*0.1%*
Operating income	**51.3**	**55.3**	***(7.2%)***	***(6.8%)***
Share of net earnings of PLM	0.6	(0.7)	*na*	*na*
Net earnings	**29.8**	**25.1**	***18.5%***	***na***
Non-GAAP				
Adjusted EBITDA(5)	**93.6**	**104.2**	***(10.2%)***	***(9.8%)***
Adjusted EBITDA margin (as a % of Gross Billings)	*17.4%*	*19.2%*	*(181 bps)*	*na*
Free Cash Flow before dividends	**129.9**	**124.8**	***4.1%***	***na***
Free Cash Flow before dividends per common share(6)	**0.74**	**0.69**	***7.3%***	***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 $12.0 million.
(3) Before depreciation and amortization.
(4) Includes amortization of Accumulation Partners' contracts, customer relationships and technology.
(5) Adjusted EBITDA for the three months ended September 30, 2011 includes $2.6 million of restructuring expenses and $4.9 million favourable impact related to the revision of an estimate associated with online store activities. Adjusted EBITDA for the three months ended September 30, 2012 includes $1.8 million in transaction costs related to the acquisition of EIM.
(6) Calculated as: (Free Cash Flow before common and preferred dividends paid, less preferred dividends paid)/ weighted average common shares outstanding.
(7) 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 8, 2012 earnings press release.

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YTD 2012 CONSOLIDATED FINANCIAL HIGHLIGHTS

	Nine Months Ended September 30,		% Change (1)	
($ millions except per share amounts)	**2012**	**2011**	***Year Over Year***	***Constant Currency (8)***
Gross Billings(2) (3)	**1,628.0**	**1,612.1**	***1.0%***	***0.8%***
Gross Billings from sale of Loyalty Units	1,198.9	1,135.6	*5.6%*	*5.8%*
Total Revenue	**1,570.7**	**1,555.2**	***1.0%***	***0.7%***
Cost of rewards and direct costs	888.3	909.1	*(2.3%)*	*(2.5%)*
Gross margin (4)	**682.5**	**646.1**	***5.6%***	***5.3%***
Gross margin (%)	*43.4%*	*41.5%*	*190 bps*	*188 bps*
Depreciation and amortization(5)	88.8	93.7	*(5.2%)*	*(5.3%)*
Operating expenses	413.3	408.3	*1.2%*	*0.8%*
Operating income	**180.4**	**144.1**	***25.1%***	***24.9%***
Share of net earnings of PLM	3.3	5.9	*na*	*na*
Net earnings	**109.3**	**65.6**	***66.5%***	***na***
Non-GAAP				
Adjusted EBITDA(3) (6)	**284.1**	**252.7**	***12.5%***	***12.4%***
Adjusted EBITDA margin (as a % of Gross Billings)	*17.5%*	*15.7%*	*178 bps*	*na*
Free Cash Flow before dividends	**222.4**	**185.2**	***20.1%***	***na***
Free Cash Flow before dividends per common share(7)	**1.24**	**0.98**	***26.9%***	***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 $28.6 million and $3.3 million, respectively.
(3) Gross Billings and Adjusted EBITDA for the nine months ended September 30, 2012 include $5.5 million of compensation received from Air Canada in relation to transfer of the assets and obligations on pension benefits accrued by contact center 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) Adjusted EBITDA for the nine months ended September 30, 2011 includes $12.1 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 and $4.9 million favourable impact related to the revision of an estimate associated with online store activities . Adjusted EBITDA for the nine months ended September 30, 2012 includes $1.8 million in transaction costs related to the acquisition of EIM.
(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 November 8, 2012 earnings press release.

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2012 OUTLOOK

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

Key Financial Metric	Target Range (as provided on February 22, 2012)	Target Range (updated on September 20, 2012)	Target Range (updated November 8, 2012)
Consolidated Outlook			
Gross Billings Growth [1]	Between 3% and 5%	Lower end of range	No change
Adjusted EBITDA[2]	Between $370 and $380 million	Upper end of range	At or above top end of range
Free Cash Flow [2,3]	Between $220 million and $240 million	No change	At or above top end of range
Capital Expenditures	To approximate $55 million	No change	No change
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.	No change	No change
Business Segment Gross Billings Growth Outlook			
Canada	Between 2% and 4%	Between 1% and 2%	No change
EMEA	Between 8% and 11%	Between 11% and 13%	No change
US & APAC[1]	Between -2% and 2%	Between -9% and -7%	No change
Other			
Nectar Italia	Greater than €60 million in Gross Billings	No change	No change

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 approximately $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 US, 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 Common and Preferred Dividends Paid

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.

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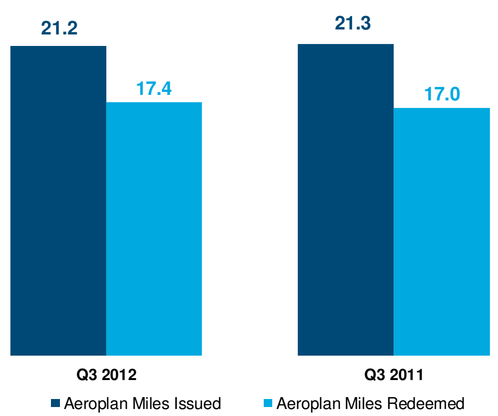
AEROPLAN – REVENUE AND MILES

Revenue Breakdown

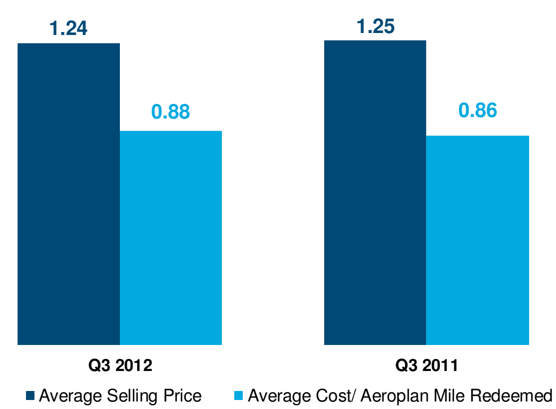
Three Months Ended September 30,

(in $ millions)	2012	2011	Change	% Change
Miles revenue	213.4	208.0	5.4	2.6 %
Breakage revenue	46.3	45.3	1.0	2.2 %
Other	12.9	12.4	0.5	0.4%
Total Revenue	272.6	265.7	6.9	2.6%

Aeroplan Miles Issued & Redeemed
(billions)



Average Selling Price & Cost
(cents / mile)



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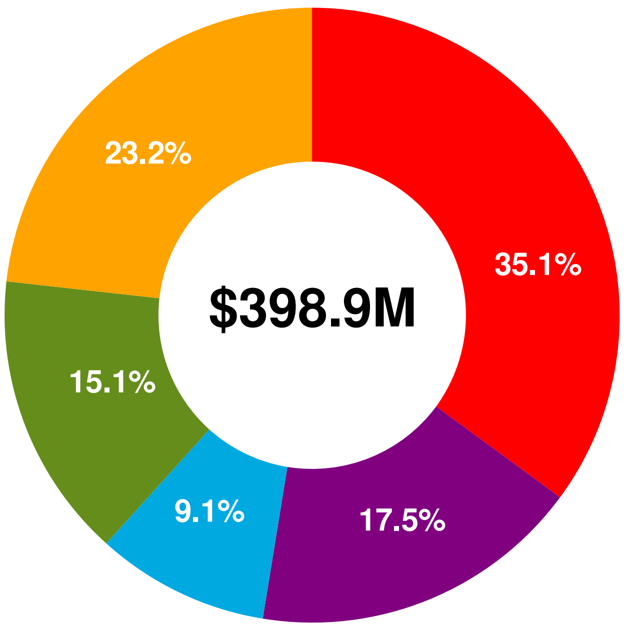
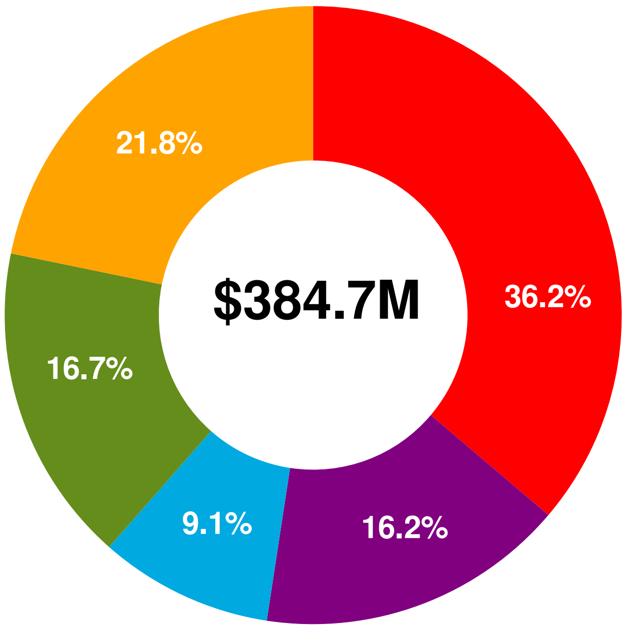
GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER

Q3 2012 Gross Billings from sale of Loyalty Units



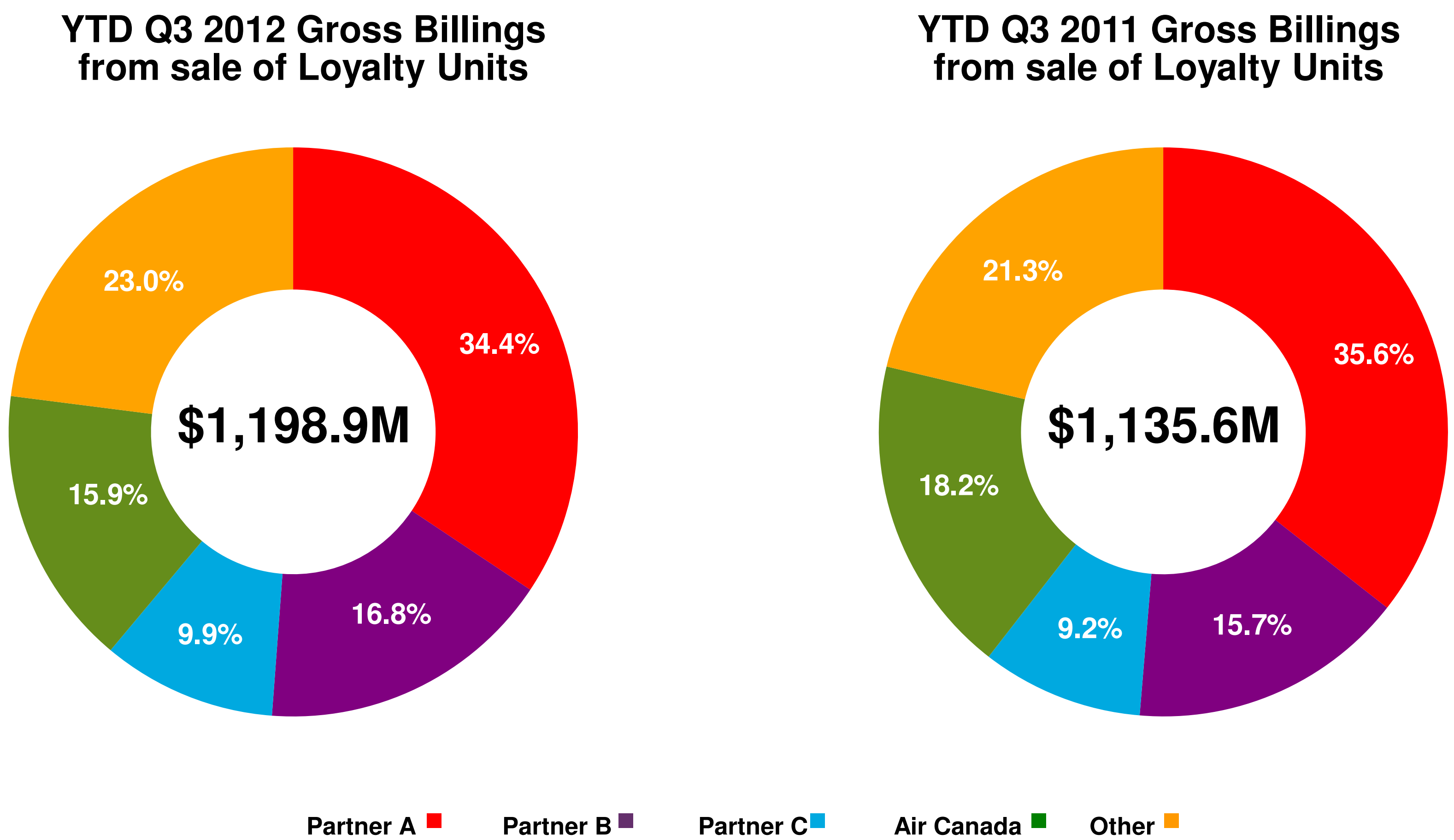
Q3 2011 Gross Billings from sale of Loyalty Units



Partner A Partner B Partner C Air Canada Other

AIMIA INSPIRING LOYALTY

GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER



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FOREIGN EXCHANGE RATES

Period	Rates	Q3 2012	Q3 2011	Change	% Change
Period end rate	£ to $	1.5895	1.6231	(0.0336)	(2.1%)
Average quarter	£ to $	1.5725	1.5757	(0.0032)	(0.2%)
Average YTD	£ to $	1.5814	1.5785	0.0029	0.2%
Period end rate	AED to $	0.2677	0.2828	(0.0151)	(5.3%)
Average quarter	AED to $	0.2710	0.2662	0.0048	1.8%
Average YTD	AED to $	0.2729	0.2662	0.0067	2.5%
Period end rate	AED to £	0.1683	0.1742	(0.0059)	(3.3%)
Average quarter	AED to £	0.1723	0.1689	0.0034	2.0%
Average YTD	AED to £	0.1725	0.1687	0.0038	2.3%
Period end rate	USD to $	0.9833	1.0389	(0.0556)	(5.4%)
Average quarter	USD to $	0.9958	0.9780	0.0178	1.8%
Average YTD	USD to $	1.0025	0.9775	0.0250	2.6%
Period end rate	€ to $	1.2641	1.4039	(0.1398)	(10.0%)
Average quarter	€ to $	1.2455	1.3839	(0.1384)	(10.0%)
Average YTD	€ to $	1.2850	1.3751	(0.0901)	(6.6%)

THANK YOU

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