AIMIA

INSPIRING LOYALTY

Q3 2013 HIGHLIGHTS

November 13, 2013

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FORWARD-LOOKING STATEMENTS

Forward-looking statements are included in the following presentation. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would", "should" and similar terms and phrases, including references to assumptions. Such statements may involve but are not limited to comments with respect to strategies, expectations, 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, changes to the Aeroplan Program, 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 Aimia's public disclosure records on file with the Canadian securities regulatory authorities.

Slide 15 of this presentation contain certain forward-looking statements with respect to certain financial metrics in 2014 and 2015, respectively. These statements are not intended to constitute, nor should they be considered as, financial outlook or guidance within the meaning of applicable securities laws. These statements exclude the effects of fluctuations in currency exchange rates and Aimia made a number of general economic and market assumptions in making these statements, 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. In addition, the Corporation has made a number of specific assumptions in making these statements, including, (i) a level of growth for the Corporation's financial card business that is consistent with the general Canadian premium credit card market, and (ii) growth in the Corporation's non-Aeroplan related business consistent with the Corporation's three year plan. The Corporation cautions that the assumptions used to make these statements with respect to 2014 and 2015, although reasonable at the time they were made, may prove to be incorrect or inaccurate. In addition, these statements do not reflect the potential impact of any non-recurring or other special items or of any new material commercial agreements, dispositions, mergers, acquisitions, other business combinations or transactions. The financial impact of these transactions and non-recurring and other special items can be complex and depends on the facts particular to each of them. We therefore cannot describe the expected impact in a meaningful way or in the same way we present known risks affecting our business. Accordingly, our actual results could differ materially from the statements made at Slide 15 of this presentation.

The forward-looking statements contained herein represent the Corporation's expectations as of November 13, 2013 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 karen.keyes@aimia.com.

DAVID ADAMS

EXECUTIVE VICE-PRESIDENT AND CFO

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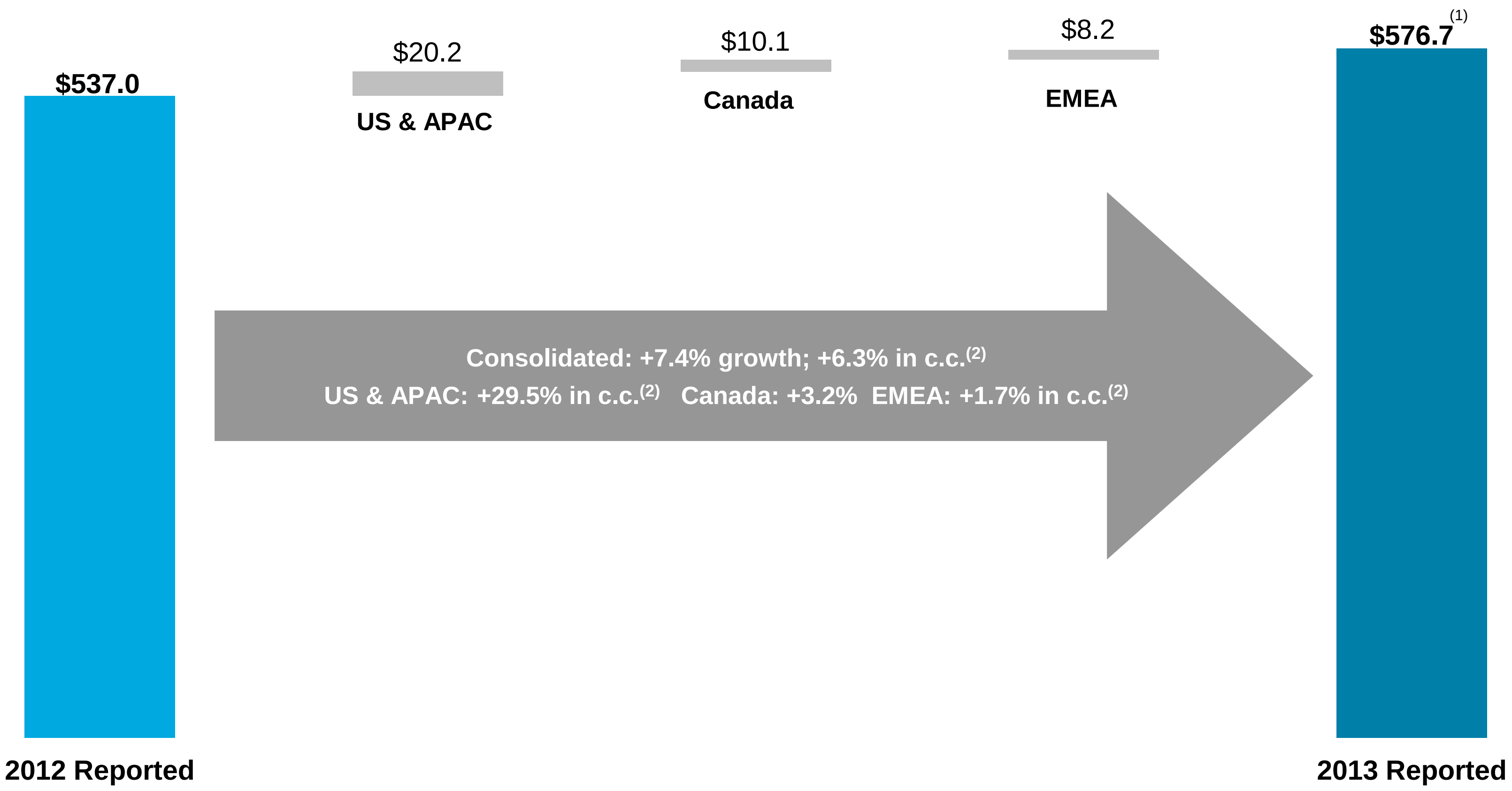
Q3 2013 GROSS BILLINGS GROWTH
($ MILLIONS)



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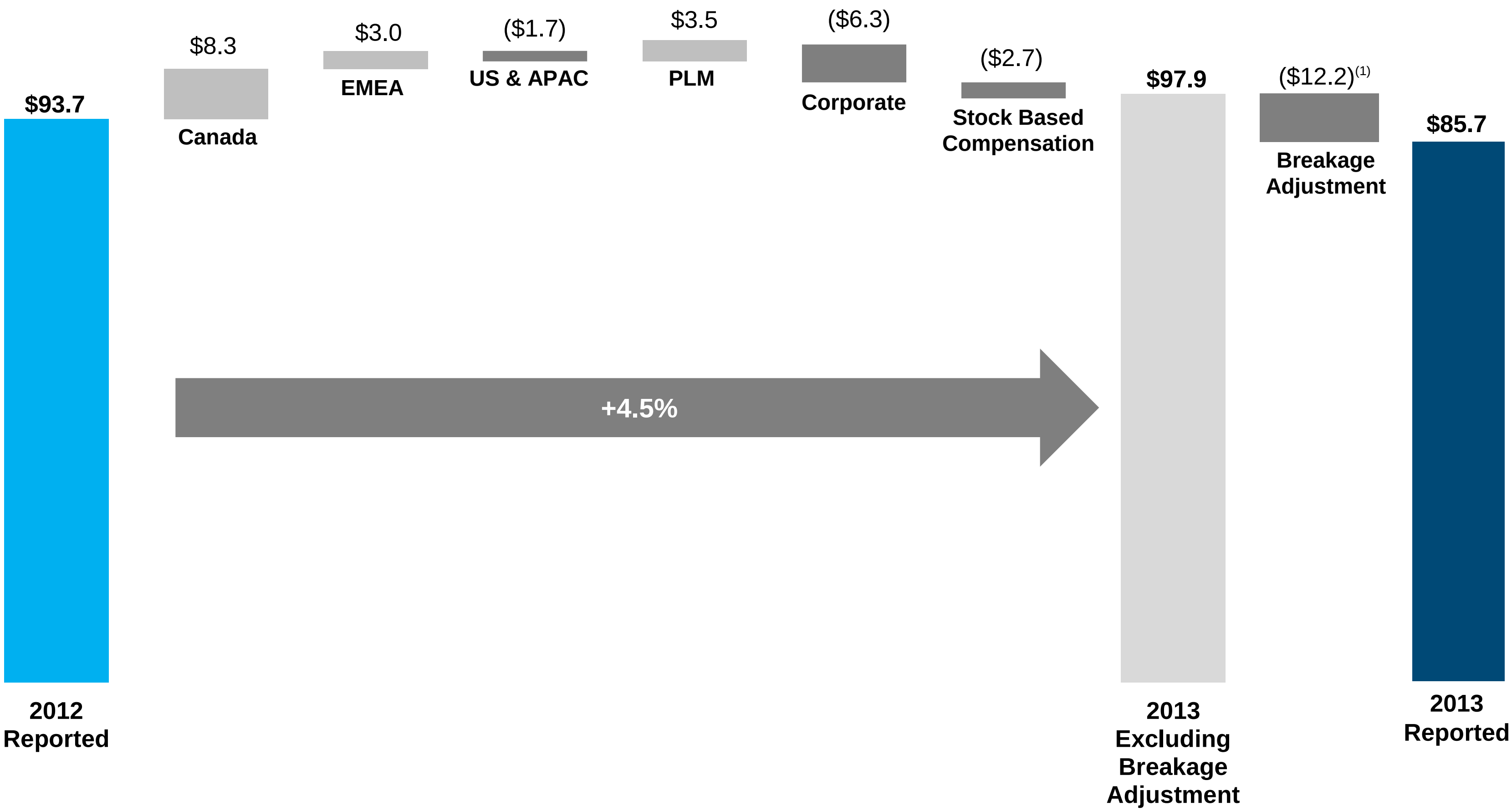
(1) Variance related to intercompany eliminations of $1.2 million has been excluded from the bridge.
(2) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's November 13, 2013 earnings press release.

Q3 2013 AEBITDA GROWTH
($ MILLIONS)



(1) Breakage Adjustment relates to the decrease in Aeroplan Program Breakage Rate in the Aeroplan Program from 18% to 11% in June 2013.

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YTD 2013 CONSOLIDATED FINANCIAL HIGHLIGHTS

($ millions)	Nine Months Ended September 30,					% Change [1]	
	Excluding Noted Items[2] 2013	Breakage Adjustment	VAT Impact	Reported 2013	Reported 2012	Year Over Year	Constant Currency [6]
Gross Billings [3]	**1,708.4**	**-**	**-**	**1,708.4**	**1,628.0**	***4.9%***	***4.6%***
Gross Billings from sale of Loyalty Units	1,246.7	-	-	1,246.7	1,198.9	*4.0%*	*3.7%*
Total Revenue	**1,669.5**	**(683.6)**	**-**	**985.9**	**1,570.7**	***6.3%***	***5.9%***
Cost of rewards and direct costs	947.2	-	(72.8)	874.4	888.3	*6.6%*	*6.3%*
Gross margin [4]	**722.3**	**(683.6)**	**72.8**	**111.5**	**682.5**	*5.8%*	***5.4%***
Gross margin (%)	*43.3%*	**	**	*11.3%*	*43.4%*	*(0.2 pp)*	*(0.2 pp)*
Depreciation and amortization[5]	92.2	-	-	92.2	88.8	*3.8%*	*3.6%*
Operating expenses	459.8	-	48.8	508.6	413.0	*11.3%*	*10.8%*
Operating income (loss)	**170.3**	**(683.6)**	**24.0**	**(489.3)**	**180.7**	***(5.7%)***	***(6.0%)***
Net financial income (costs)	(26.2)	-	16.2	**(10.0)**	**(26.6)**	**	**
Share of net earnings (loss) of equity accounted investments	(8.1)	-	-	(8.1)	3.3	**	**
Net earnings (loss)	**91.2**	**(498.4)**	**40.2**	**(367.0)**	**109.6**	**	**
Adjusted EBITDA [3]	282.2	(37.0)	**24.0**	**269.2**	**284.5**	***(0.8%)***	***(1.1%)***
Adjusted EBITDA margin excluding distributions (as a % of Gross Billings)	*15.9%*	**	**	*15.1%*	*17.5%*	*(1.6 pp)*	*(1.6 pp)*

** information not meaningful

(1) Discrepancies in variances may arise due to rounding. Year over year change has been calculated excluding the VAT and Breakage impacts from the nine months ended September 30, 2013.
(2) Reported results excluding the impact of VAT and Breakage adjustments recorded in the nine months ended September 30, 2013.
(3) 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.
(4) Before depreciation and amortization.
(5) Includes amortization of Accumulation Partners' contracts, customer relationships and technology.
(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 13, 2013 earnings press release.

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YTD 2013 FINANCIAL HIGHLIGHTS - CANADA

($ millions)	Excluding Breakage Adj. 2013	Breakage Adjustment	Reported 2013	Reported 2012	% Change [1] Year Over Year
	Nine Months Ended September 30,				
Gross Billings [2]					
Aeroplan	832.3	-	832.3	843.7	*(1.4%)*
Proprietary Loyalty	179.2	-	179.2	167.9	*6.7%*
Intercompany eliminations	(58.5)	-	(58.5)	(55.3)	*na*
	953.1	**-**	**953.1**	**956.3**	***(0.3%)***
Total revenue					
Aeroplan	887.5	(683.6)	203.9	879.0	*1.0%*
Proprietary Loyalty	179.1	-	179.1	168.2	6.5%
Intercompany eliminations	(58.5)	-	(58.5)	(55.3)	*na*
	1,008.1	**(683.6)**	**324.5**	**991.9**	**1.6%**
Gross margin [3]					
Gross margin (%)	*47.1%*	**	**	*47.5%*	*(0.4 pp)*
Aeroplan	415.1	(683.6)	(268.5)	405.0	2.5%
Proprietary Loyalty	60.8	-	60.8	67.7	*(10.3%)*
Intercompany eliminations	(1.1)	-	(1.1)	(1.3)	*na*
	474.8	**(683.6)**	**(208.8)**	**471.5**	**0.7%**
Operating income (loss)					
Aeroplan	230.6	(683.6)	(453.0)	227.1	*1.6%*
Proprietary Loyalty	6.3	-	6.3	8.6	*(27.3%)*
	236.9	**(683.6)**	**(446.7)**	**235.8**	**0.5%**
Adjusted EBITDA [2]					
Adjusted EBITDA margin (as a % of Gross Billings)	*30.5%*	**	*26.6%*	*31.0%*	*(0.5 pp)*
Aeroplan	274.3	(37.0)	237.3	277.8	*(1.3%)*
Proprietary Loyalty	16.2	-	16.2	18.2	*(11.2%)*
	290.4	**(37.0)**	**253.4**	**296.1**	**(1.9%)**

**information not meaningful

Gross Billings down 0.3% with continued Air Canada grid change impact, partly offset by growth in the proprietary loyalty business

AEBITDA margin down slightly to 30.5% as a result of lower Gross Billings in Aeroplan and lower margin proprietary loyalty volumes

(1) Discrepancies in variances may arise due to rounding. Year over year change has been calculated excluding the Breakage impact, recorded in nine months ended September 30, 2013.

(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 centre employees prior to 2009, who were transferred to Aeroplan in 2009.

(3) Before depreciation and amortization.

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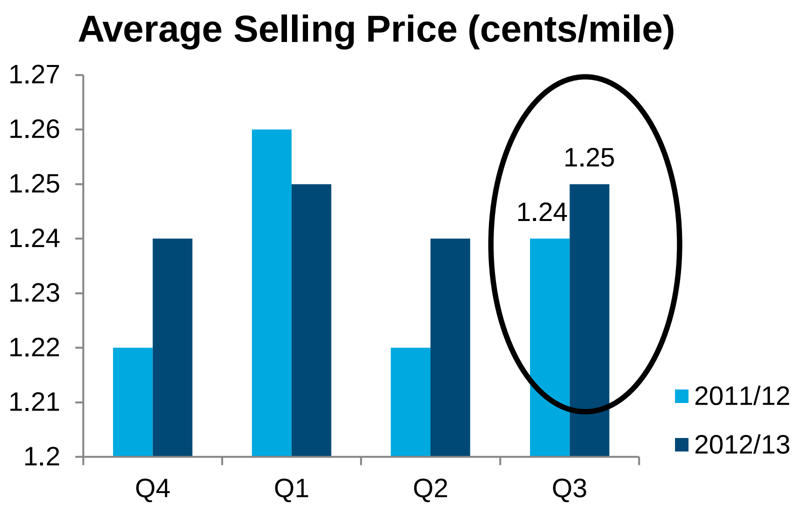
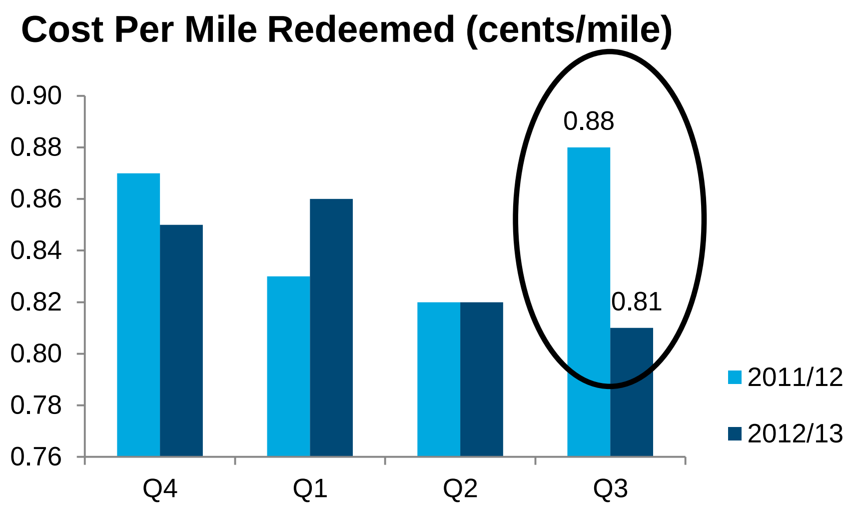
AEROPLAN KEY METRICS





YTD 2013 FINANCIAL HIGHLIGHTS – US & APAC

($ millions)	Nine Months Ended September 30, Reported 2013	Reported 2012	*% Change[1]* *Year Over Year*	*Constant Currency[3]*
Gross Billings	**251.7**	**212.9**	***18.2%***	***17.3%***
Total revenue	**253.5**	**213.8**	***18.6%***	***17.7%***
Gross margin[2]	**113.1**	**101.7**	***11.2%***	***9.7%***
Gross margin (%)	*44.6%*	*47.6%*	*(3.0 pp)*	*(3.2 pp)*
Operating income (loss)	**(18.8)**	**(5.3)**	**	**
Adjusted EBITDA	**(12.3)**	**0.6**	**	**
Adjusted EBITDA margin (as a % of Gross Billings)	*(4.9%)*	*0.3%*	**	**

** information not meaningful

Gross Billings growth reflects inclusion of EIM billings as well as higher reward fulfillment volumes

Adjusted EBITDA impacted by EIM costs and further investment in the business

(1) Discrepancies in variances may arise due to rounding.
(2) Before depreciation and amortization.
(3) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's November 13, 2013 earnings press release.

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YTD 2013 FINANCIAL HIGHLIGHTS - EMEA

($ millions)	Nine Months Ended September 30, Excluding VAT 2013	VAT Adjustment	Reported 2013	Reported 2012	% Change [1] Year Over Year	Constant Currency [3]
Gross Billings	**504.1**	-	**504.1**	**462.3**	***9.0%***	***8.2%***
Gross Billings from the sale of Loyalty Units	**450.3**	-	**450.3**	**397.9**	***13.2%***	***12.4%***
Total revenue	**408.3**	-	**408.3**	**368.6**	***10.8%***	***9.8%***
Gross margin [2]	**134.8**	**72.8**	**207.6**	**112.6**	***19.8%***	***18.4%***
Gross margin (%)	*33.0%*	**	*50.9%*	*30.5%*	*2.5 pp*	*2.4 pp*
Operating income (loss)	**15.1**	**24.0**	**39.2**	**(4.6)**	**	**
Adjusted EBITDA	**56.6**	**24.0**	**80.6**	**32.9**	***72.1%***	***68.6%***
Adjusted EBITDA margin (as a % of Gross Billings)	*11.2%*	**	*16.0%*	*7.1%*	**	**

** information not meaningful

Operating leverage on higher volumes and Q1 promotional funding contributing to a significant improvement in profitability

(1) Discrepancies in variances may arise due to rounding. Year over year change has been calculated excluding the VAT impact, recorded in nine months ended September 30, 2013.
(2) Before depreciation and amortization.
(3) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's November 13, 2013 earnings press release.

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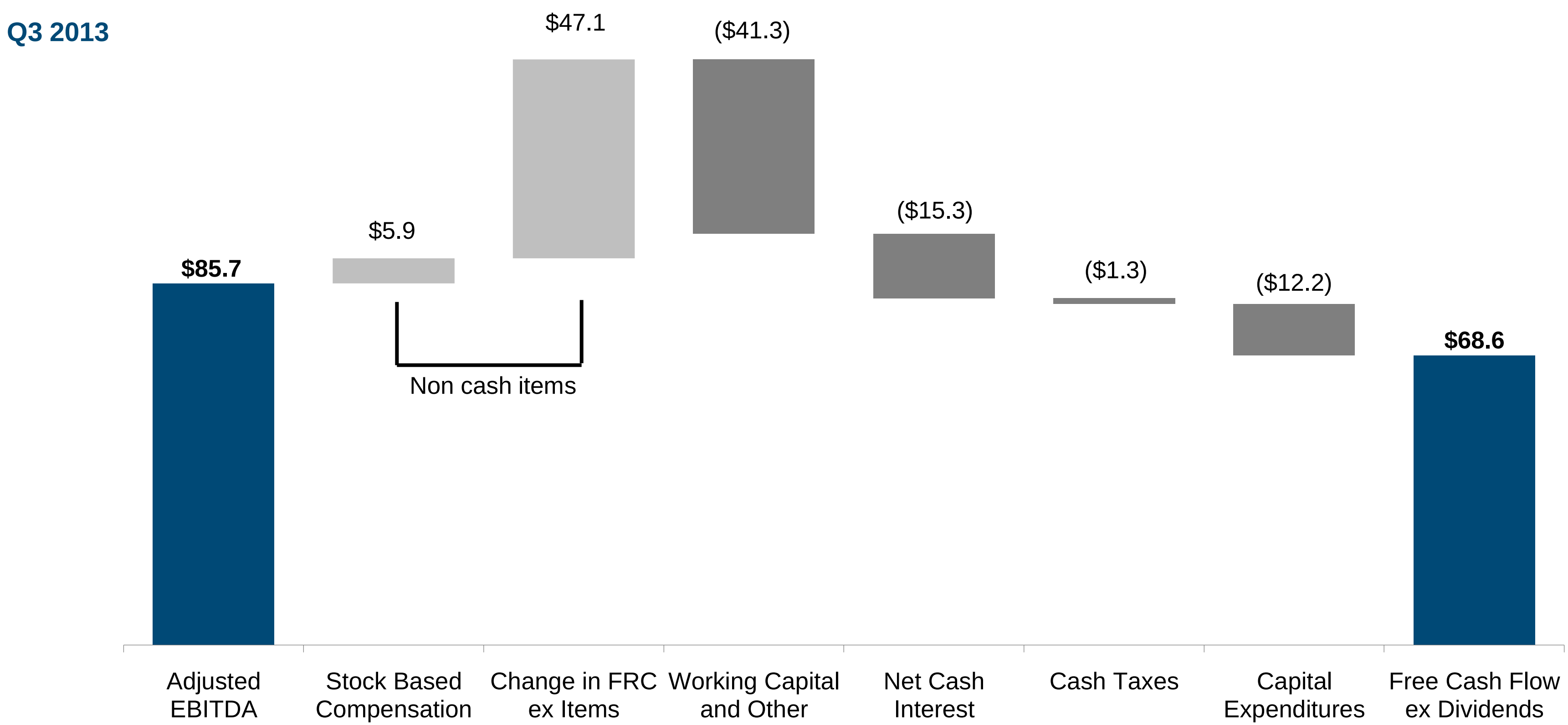
BRIDGING Q3 AEBITDA TO FREE CASH FLOW
($ MILLIONS)



Q3 2012:	$93.7	$3.2	$26.1	$29.3	($9.9)	($2.0)	($10.5)	$129.9

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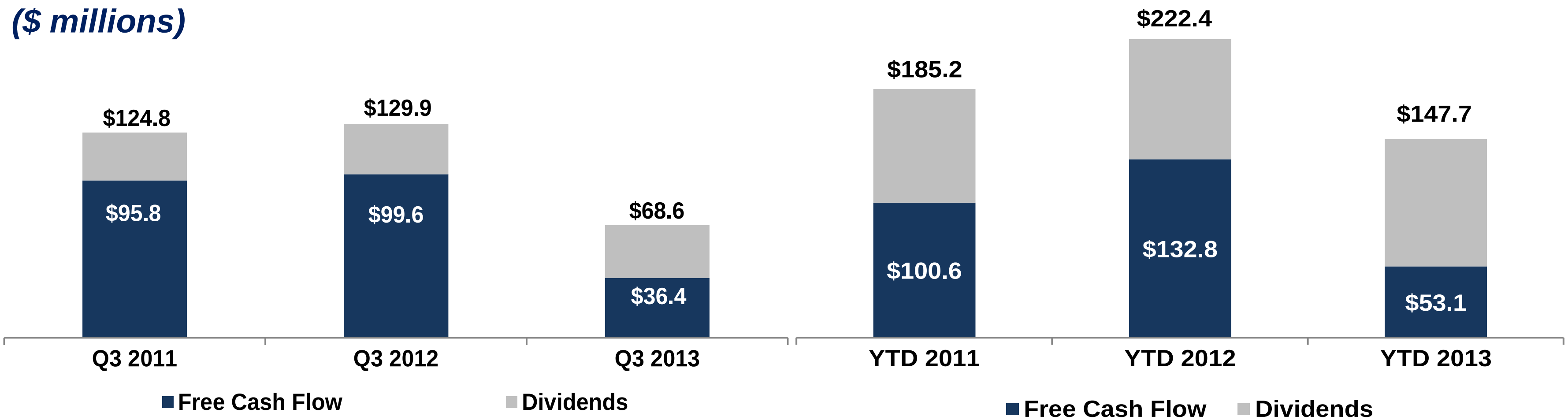
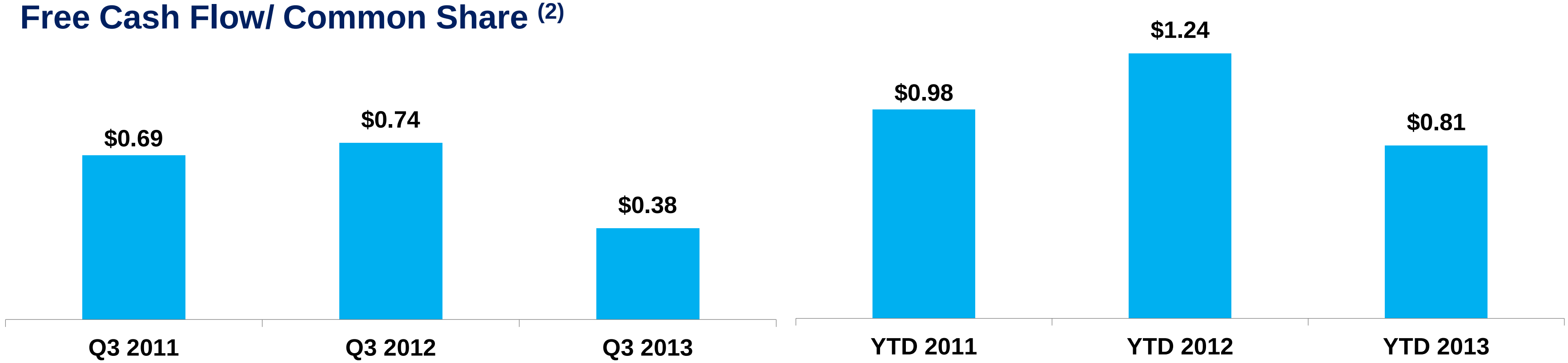
FREE CASH FLOW

Free Cash Flow (1)
($ millions)



Free Cash Flow/ Common Share (2)



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(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.

2013 OUTLOOK*

Key Financial Metric	2012 Actual	Original Guidance (as provided on February 27, 2013)	2013 Target Range (as updated on November 13, 2013)[1]
Consolidated Outlook			
Gross Billings	$2,243.0 million	Growth of between 3% and 5%	No change
Adjusted EBITDA	$402.6 million	To approximate $425 million	To approximate $350 million (excluding the impact of conveyance transaction)
Free Cash Flow before dividends paid	$299.5 million	Between $255 and $275 million	Target range of $230 to $250 million (excluding the impact of conveyance transaction)[2]
Capital Expenditures	$58.0 million	To approximate $70 million	To approximate $65 million
Income Taxes	Canadian income tax rate of 26.2%	Current income tax rate is anticipated to approximate 27% in Canada. The Corporation expects no significant cash income taxes will be incurred in the rest of its foreign operations.	No change to Aimia's 2013 tax rate in Canada, however Aimia does not expect to be required to pay any further Canada cash tax installments in 2013 as a result of the realization of tax losses from the Breakage adjustment to net earnings of approximately $664 million incurred in the second quarter. No change to taxes in foreign operations.
Business Segment Gross Billings Growth Outlook			
Canada	$1,292.6 million	Growth of between 1% and 3%	At the lower end of the range of between 1% and 3%
EMEA	$639.9 million	Growth of between 5% and 7%	No change
US & APAC	$315.2 million	Above 5%	No change

* Please refer to the November 13, 2013, September 16, 2013, and August 12, 2013 press releases for a description of the assumptions made and risks related to the 2013 forecasts.

(1) With the exception of the small change to the outlook with respect to capital expenditures, Aimia's 2013 guidance, as updated on September 16, 2013 is unchanged.

(2) Payments related to conveyance transaction include a $150 million payment to CIBC on closing (which is subject to the payment of harmonized sales tax) and a provision up to $100 million related to migration (no cash payment would become due in relation to the migration payment until 2015 at the earliest).

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SUMMARY OF FINANCIAL IMPLICATIONS RELATED TO PROGRAM CHANGES AND CARD AGREEMENTS*

	2013	2014	and Beyond
Gross Billings	+3 to 5%, with Canada at lower end of +1 to 3%	Increased selling price per mile under new financial card agreements Benefit of upfront program contribution payable to Aimia by TD	
Adjusted EBITDA	Impact of : • Incremental marketing • One-off payment of $150 million • Provision of up to $100 million for potential migration payments to be confirmed with full year 2013 results	Approximately 6 percentage point reduction in Consolidated Adjusted EBITDA margin expected from 2014 to reflect the breakage rate adjustment and investment in value proposition $100 million contribution payable to Aimia by TD included in AEBITDA to fund increased redemptions	
Free Cash Flow	Impact of: • Incremental marketing • One-off payment of $150 million	$100 million upfront program contribution payable to Aimia by TD Elevated Redemption for flight rewards Expected cash tax benefit related to loss carryback	A potential cash outflow of up to $100 million not expected to occur before 2015, in the event of migration of CIBC Cardholders to TD

* Please refer to Forward-Looking Statements on slide 3 of this presentation for a view of the assumptions related to Forward-Looking Statements.

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RUPERT DUCHESNE
GROUP CHIEF EXECUTIVE

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THANK YOU

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APPENDIX

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Q3 2013 CONSOLIDATED FINANCIAL HIGHLIGHTS

($ millions)	Three Months Ended September 30, Reported 2013	Reported 2012	% Change (1) Year Over Year	Constant Currency (5)
Gross Billings	**576.7**	**537.0**	***7.4%***	***6.3%***
Gross Billings from sale of Loyalty Units	419.1	398.9	*5.1%*	*3.9%*
Total Revenue	**499.7**	**498.8**	***0.2%***	*(0.8%)*
Cost of rewards and direct costs	290.5	286.0	*1.6%*	*0.7%*
Gross margin (2)	**209.3**	**212.8**	*(1.7%)*	*(2.8%)*
Gross margin (%)	*41.9%*	*42.7%*	*(0.8 pp)*	*(0.8 pp)*
Depreciation and amortization(3)	31.0	30.2	*2.6%*	*2.0%*
Operating expenses	157.1	131.2	*19.7%*	*18.2%*
Operating income (loss)	**21.2**	**51.4**	***(58.8%)***	*(59.0%)*
Net financial income (costs)	(8.6)	(8.2)	**	**
Share of net earnings (loss) of equity accounted investments	(4.5)	0.6	**	**
Net earnings (loss)	**2.5**	**29.9**	**	**
Adjusted EBITDA (4)	**85.7**	**93.7**	***(8.6%)***	***(9.4%)***
Adjusted EBITDA margin excluding distributions (as a % of Gross Billings)	*14.2%*	*17.5%*	*(3.2 pp)*	*(3.2 pp)*

** information not meaningful

(1) Discrepancies in variances may arise due to rounding.
(2) Before depreciation and amortization.
(3) Includes amortization of Accumulation Partners' contracts, customer relationships and technology.
(4) On a consistent breakage rate basis, Adjusted EBITDA for the three months ended September 30, 2013 amounted to $97.9 million, or 17.0% of Gross Billings.
(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 13, 2013 earnings press release.

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BALANCE SHEET

AVAILABLE CASH $ millions	September 30, 2013
Cash and cash equivalents	532.1
Restricted cash	35.0
Short-term investments	53.1
Long-term investments in bonds	280.6
Cash and Investments	**900.8**
Aeroplan reserves	(300.0)
Other loyalty programs reserves	(167.9)
Restricted cash	(35.0)
Available cash	**397.9**

DEBT $ millions	Annual Interest Rate	Maturing	September 30, 2013
Revolving Facility(1)		Apr. 23, 2016	-
Senior Secured Notes 2	7.9%	Sept. 2, 2014	150.0
Senior Secured Notes 3	6.95%	Jan. 26, 2017	200.0
Senior Secured Notes 4	5.60%	May 17, 2019	250.0
Senior Secured Notes 5	4.35%	Jan. 22, 2018	200.0
Total Long Term Debt			**800.0**
Less Current Portion			150.0
Long Term Debt			**650.0**
Preferred Shares	**6.50%(2)**	**Perpetual**	**172.5**

(1) As of September 30, 2013, Aimia held a $300 million revolving credit facility which comes to term on April 23, 2016. Interest rates on this facility are tied to the Corporation's credit ratings and range between Canadian prime rate plus 0.20% to 1.50% and Bankers' Acceptance and LIBOR rates plus 1.20% to 2.50%. As of September 30, 2013, Aimia had issued irrevocable letters of credit in the aggregate amount of $20 million. This amount reduces the available credit under the revolving facility.

(2) Annual dividend rate is subject to a rate reset on March 31, 2015 and every 5 years thereafter.

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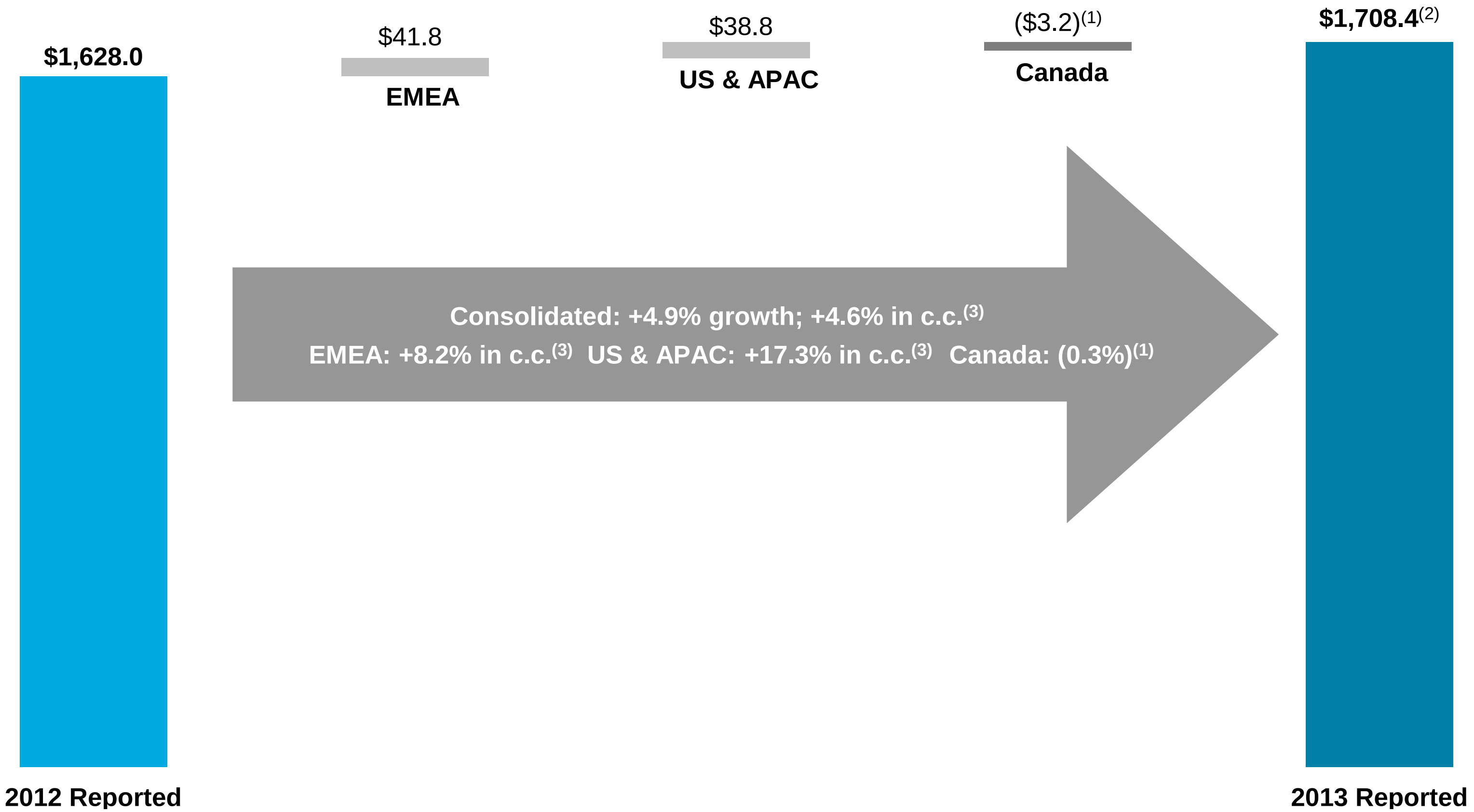
YTD 2013 GROSS BILLINGS GROWTH
($ MILLIONS)

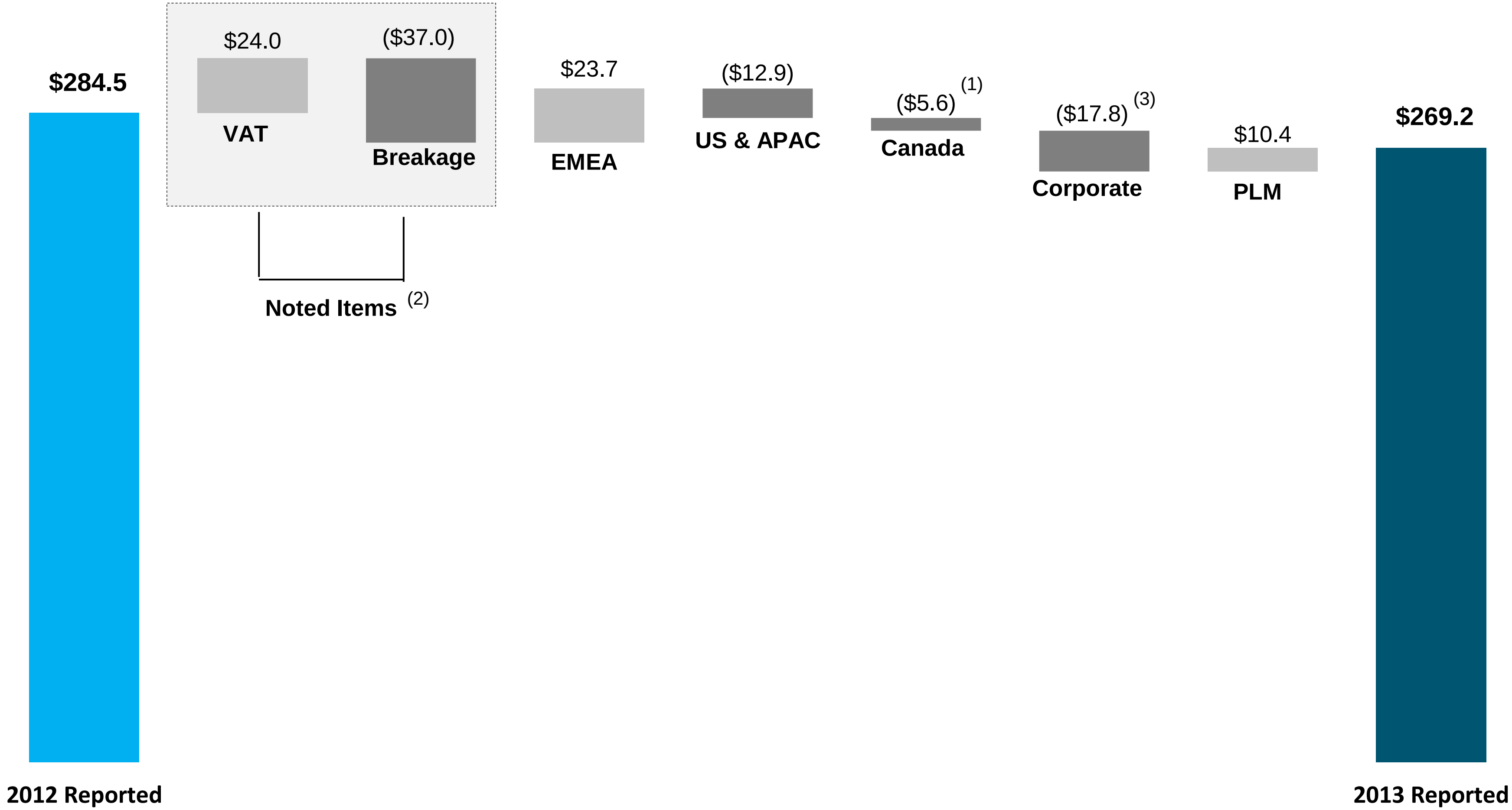


(1) Canada region variance includes $5.5 million in the nine month period ended September 30, 2012 of compensation received from Air Canada in relation to transfer of the assets and obligations on pension benefits accrued by contact centre employees prior to 2009, who were transferred to Aeroplan in 2009.

(2) Variance related to intercompany eliminations of $3.1 million has been excluded from the bridge.

(3) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's November 13, 2013 earnings press release.

YTD 2013 AEBITDA GROWTH
($ MILLIONS)



(1) Variance on a consistent breakage rate basis. Canada region variance includes $5.5 million in the nine month period ended September 30, 2012 of compensation received from Air Canada in relation to transfer of the assets and obligations on pension benefits.

(2) VAT adjustment and Breakage adjustment were items that impacted 2013 and did not occur in the comparable period of 2012.

(3) Including an increase of $3.6 million related to stock-based compensation.

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Q3 2013 FINANCIAL HIGHLIGHTS - CANADA

	Three Months Ended September 30,		% Change [1]
($ millions)	**Reported 2013**	**Reported 2012**	***Year Over Year***
Gross Billings			
Aeroplan	281.1	275.0	*2.2%*
Proprietary Loyalty	57.5	53.3	*7.9%*
Intercompany eliminations	(17.5)	(17.2)	*na*
	321.1	**311.1**	***3.2%***
Total revenue			
Aeroplan	247.6	272.6	*(9.2%)*
Proprietary Loyalty	57.6	52.7	9.2%
Intercompany eliminations	(17.5)	(17.2)	*na*
	287.6	**308.1**	**(6.7%)**
Gross margin [2]			
Gross margin (%)	*45.2%*	*45.7%*	*(0.5 pp)*
Aeroplan	109.5	120.2	(8.9%)
Proprietary Loyalty	20.9	21.0	*(0.7%)*
Intercompany eliminations	(0.3)	(0.4)	*na*
	130.1	**140.8**	**(7.6%)**
Operating income (loss)			
Aeroplan	44.6	63.0	*(29.2%)*
Proprietary Loyalty	3.1	2.8	*11.6%*
	47.7	**65.8**	**(27.5%)**
Adjusted EBITDA [3]			
Adjusted EBITDA margin (as a % of Gross Billings)	*27.4%*	*29.5%*	*(2.1 pp)*
Aeroplan	81.7	85.2	*(4.0%)*
Proprietary Loyalty	6.2	6.6	*(6.5%)*
	87.9	**91.8**	**(4.2%)**

Strong growth in Gross Billings in the Proprietary Loyalty business during the quarter

Adjusted EBITDA was affected by professional fees and marketing and promotional spend related to program enhancements

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

(2) Before depreciation and amortization.

(3) On a consistent breakage rate basis, Adjusted EBITDA for the three months ended September 30, 2013 amounted to $100.1 million or 31.2% of Gross Billings.

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Q3 2013 FINANCIAL HIGHLIGHTS - EMEA

	Three Months Ended September 30,		% Change [1]	
($ millions)	**Reported 2013**	**Reported 2012**	***Year Over Year***	***Constant Currency*** [3]
Gross Billings	**169.0**	**160.8**	***5.1%***	***1.7%***
Gross Billings from the sale of Loyalty Units	**149.8**	**136.8**	***9.5%***	***6.0%***
Total revenue	**127.1**	**125.8**	***1.1%***	***(2.4%)***
Gross margin [2]	**42.1**	**41.0**	***2.9%***	***(1.0%)***
Gross margin (%)	*33.2%*	*32.6%*	*0.6 pp*	*0.5 pp*
Operating income (loss)	**3.9**	**3.6**	***7.2%***	***(3.4%)***
Adjusted EBITDA	**20.2**	**17.2**	***17.4%***	***12.0%***
Adjusted EBITDA margin (as a % of Gross Billings)	*11.9%*	*10.7%*	*1.3 pp*	*1.1 pp*

Gross Billings growth during the quarter driven by Nectar UK and Air Miles Middle East, offsetting impact of equity accounting for I2C

Adjusted EBITDA growth is driven by improvements in Nectar UK, RMMEL and ISS

AIMIA
INSPIRING LOYALTY

(1) Discrepancies in variances may arise due to rounding.
(2) Before depreciation and amortization.
(3) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's November 13, 2013 earnings press release.

Q3 2013 FINANCIAL HIGHLIGHTS – US & APAC

	Three Months Ended September 30,		% Change [1]	
($ millions)	Reported 2013	Reported 2012	Year Over Year	Constant Currency [3]
Gross Billings	**86.6**	**66.4**	***30.4%***	***29.5%***
Total revenue	**85.0**	**66.1**	***28.7%***	***27.8%***
Gross margin [2]	**37.1**	**32.2**	***15.2%***	***12.8%***
Gross margin (%)	*43.7%*	*48.8%*	*(5.1 pp)*	*(5.7 pp)*
Operating income (loss)	**(6.8)**	**(3.5)**	**	**
Adjusted EBITDA	**(2.4)**	**(0.7)**	**	**
Adjusted EBITDA margin (as a % of Gross Billings)	*(2.8%)*	*(1.1%)*	*(1.7 pp)*	*(1.5 pp)*

Gross Billings growth mainly reflects the impact of EIM

Ongoing investment in the US business and EIM integration continues to affect Adjusted EBITDA

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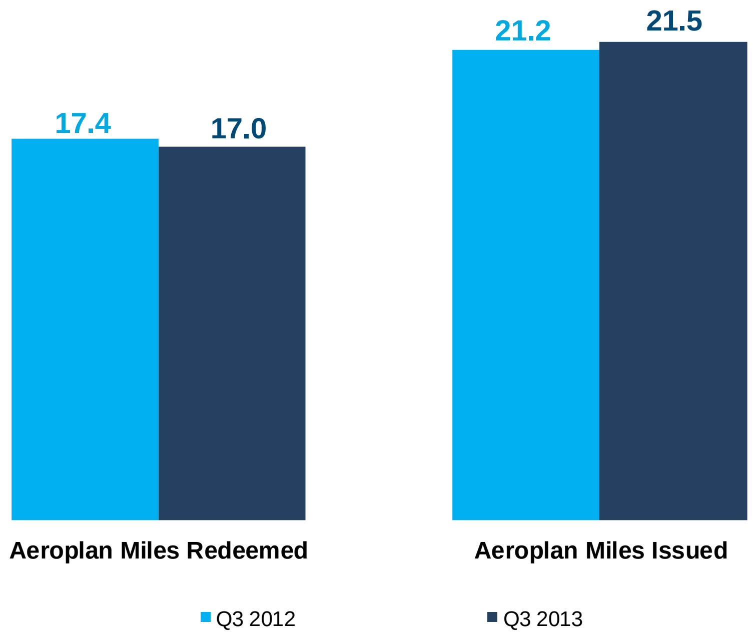
** information not meaningful

AEROPLAN REVENUE BREAKDOWN

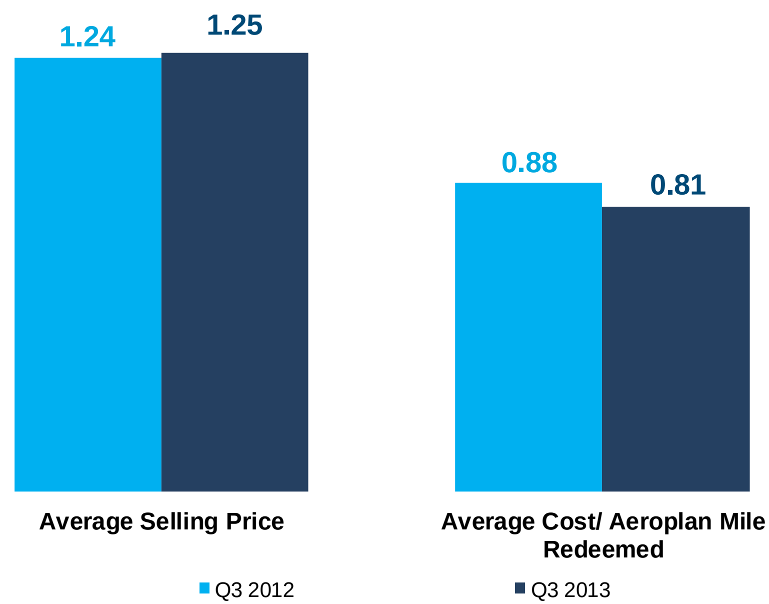
(in $ millions)	Three Months Ended September 30, 2013	2012	Change	% Change
Miles revenue	210.1	213.4	(3.3)	(1.5%)
Breakage revenue	25.7	46.3	(20.6)	(44.5%)
Other	11.8	12.9	(1.1)	(8.5%)
Total Revenue	247.6	272.6	(25.0)	(9.2%)

AEROPLAN KEY METRICS

Aeroplan Miles Issued & Redeemed
(billions)



Average Selling Price & Cost
(cents / mile)

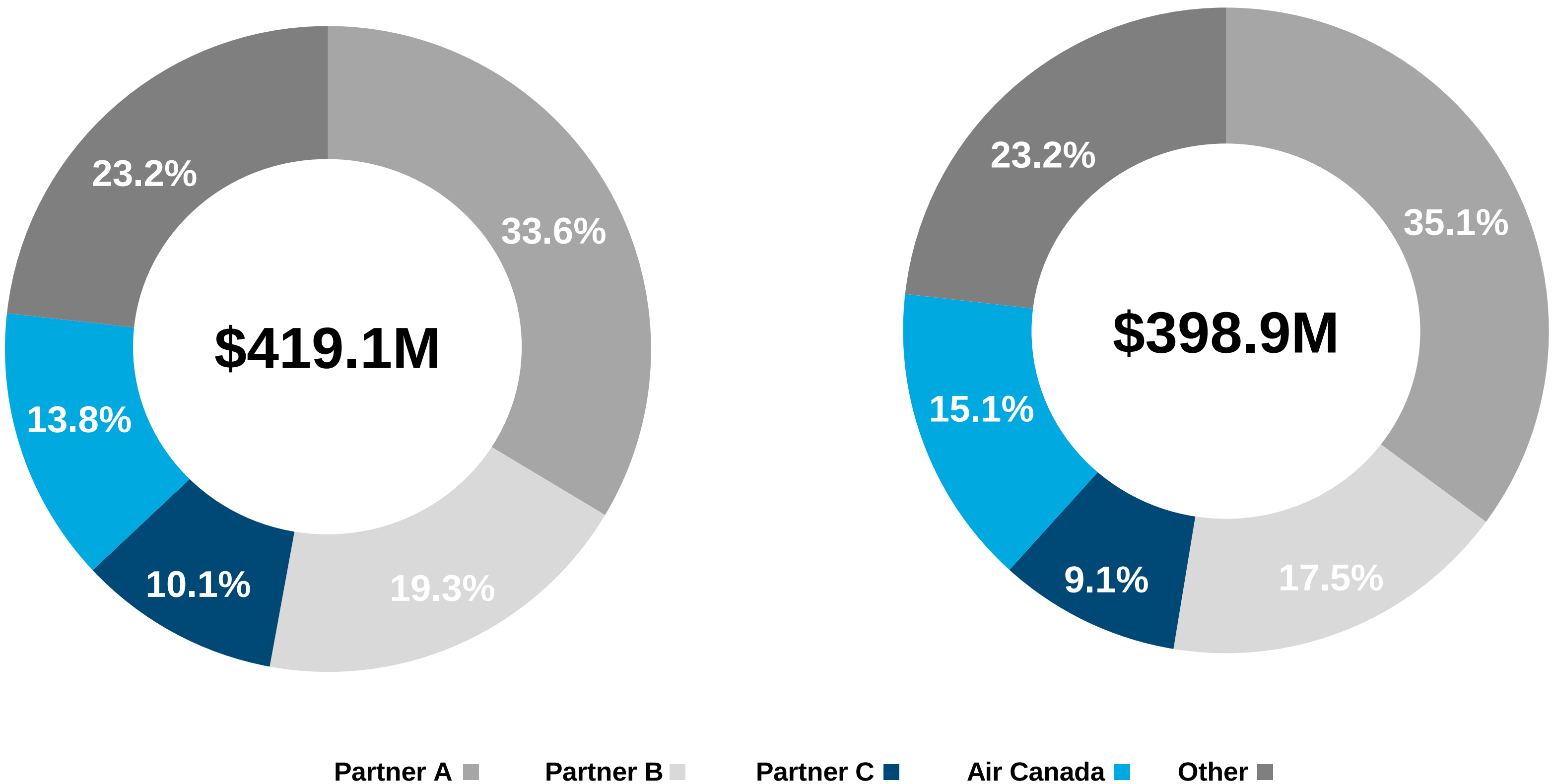


AIMIA
INSPIRING LOYALTY

GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER

Q3 2013 Gross Billings from sale of Loyalty Units

Q3 2012 Gross Billings from sale of Loyalty Units



AIMIA
INSPIRING LOYALTY

FOREIGN EXCHANGE RATES

Period	Rates	Q3 2013	Q3 2012	Change	% Change
Period end rate	£ to $	1.6618	1.5895	0.0723	4.5%
Average quarter	£ to $	1.6097	1.5725	0.0372	2.4%
Average YTD	£ to $	1.5820	1.5814	0.0006	0.0%
Period end rate	AED to $	0.2803	0.2677	0.0126	4.7%
Average quarter	AED to $	0.2828	0.2710	0.0118	4.4%
Average YTD	AED to $	0.2786	0.2729	0.0057	2.1%
Period end rate	USD to $	1.0299	0.9833	0.0466	4.7%
Average quarter	USD to $	1.0390	0.9958	0.0432	4.3%
Average YTD	USD to $	1.0234	1.0025	0.0209	2.1%
Period end rate	€ to $	1.3924	1.2641	0.1283	10.1%
Average quarter	€ to $	1.3760	1.2455	0.1305	10.5%
Average YTD	€ to $	1.3476	1.2850	0.0626	4.9%