AIMIA

INSPIRING LOYALTY

Q3 2016 HIGHLIGHTS

November 8, 2016

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FORWARD-LOOKING AND CAUTIONARY STATEMENTS

Forward-looking statements are included in this presentation. These forward-looking statements are typically identified by the use of terms such as “outlook”, “guidance”, “target”, “forecast”, “assumption” and other similar expressions or future or conditional terms such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would", and “should”. Such statements may involve but are not limited to comments with respect to strategies, expectations, planned operations or future actions.

Forward-looking statements, by their nature, are based on assumptions and are subject to important risks and uncertainties. Any forecasts, predictions or forward-looking statements cannot be relied upon due to, among other things, changing external events and general uncertainties of the business and its corporate structure. Results indicated in forward-looking statements may differ materially from actual results for a number of reasons, including without limitation, dependency on significant Accumulation Partners and clients, failure to safeguard databases, cyber security and consumer privacy, changes to the Aeroplan Program, reliance on Redemption Partners, conflicts of interest, greater than expected air 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, changes to coalition loyalty programs, seasonal nature of the business, other factors and prior performance, foreign operations, legal proceedings, reliance on key personnel, labour relations, pension liability, technological disruptions, inability to use third-party software and outsourcing, failure to protect intellectual property rights, interest rate and currency fluctuations (including currency risk or our foreign operations which are denominated in a currency other than the Canadian dollar, mainly pound sterling, and subject to fluctuations as a result of foreign exchange rate variations), leverage and restrictive covenants in current and future indebtedness, uncertainty of dividend payments, managing growth, credit ratings, audit by tax authorities, as well as the other factors identified throughout Aimia’s MD&A and its other public disclosure records on file with the Canadian securities regulatory authorities.

In particular, slides 11, 17-19, 25-27, 30-33, 35-36, 40, 42, 43, 48, 54, and 61 of this presentation contain certain forward-looking statements with respect to certain financial metrics in 2016. Aimia made a number of general economic and market assumptions in making these statements, including assumptions regarding currencies, the performance of the economies in which the Corporation operates and market competition and tax laws applicable to the Corporation’s operations. The Corporation cautions that the assumptions used to make these statements with respect to 2016, 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 that may be announced or that may occur after November 8, 2016. 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 on slides 11, 17-19, 25-27, 30-33, 35-36, 40, 42, 43, 48, 54, and 61 of this presentation.

The forward-looking statements contained herein represent the Corporation’s expectations as of November 8, 2016 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.

This presentation contains both IFRS and non-GAAP financial measures. Non-GAAP financial measures are defined and reconciled to the most comparable IFRS measures, if applicable, in our MD&A and at slides 4 and 5. See caution regarding Non-GAAP financial measures on slide 4.

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NON-GAAP FINANCIAL MEASURES

Aimia uses the following non-GAAP financial measures which it believes provides investors and analysts with additional information to better understand results as well as assess its potential. GAAP means generally accepted accounting principles in Canada and represents International Financial Reporting Standards ("IFRS"). For a reconciliation of non-GAAP financial measures to the most comparable GAAP measure, please refer to the section entitled "Performance Indicators (including certain non-GAAP financial measures)" in our Management Discussion & Analysis on pages 8 to 13 for the three and nine months ended September 30, 2016 which can be accessed here: http://www.aimia.com/content/dam/aimiawebsite/financial_reports/2016/Q3/2016-Q3-AimiaMDA.pdf. ***For ease of reference, we have also included a reconciliation table to the most directly comparable GAAP measure, if any, on slide 5.***

Adjusted EBITDA

Adjusted EBITDA is not a measurement based on GAAP, is not considered an alternative to operating income or net earnings in measuring performance, and is not comparable to similar measures used by other issuers. We do not believe that Adjusted EBITDA has an appropriate directly comparable GAAP measure. ***As an alternative, we do however provide a reconciliation to operating income in our MD&A and on slide 5 in this presentation.*** *Adjusted EBITDA is used by management to evaluate performance, and to measure compliance with debt covenants. Management believes Adjusted EBITDA assists investors in comparing the Corporation's performance on a consistent basis without regard to depreciation and amortization and impairment charges, which are non-cash in nature and can vary significantly depending on accounting methods and non-operating factors such as historical cost. Adjusted EBITDA is operating income adjusted to exclude depreciation, amortization and impairment charges, as well as adjusted for certain factors particular to the business, such as changes in deferred revenue and Future Redemption Costs. Adjusted EBITDA also includes distributions and dividends received or receivable from equity-accounted investments. Adjusted EBITDA should not be used as an exclusive measure of cash flow because it does not account for the impact of working capital growth, capital expenditures, debt repayments and other sources and uses of cash, which are disclosed in the statements of cash flows.*

Free Cash Flow

Free Cash Flow is not a measurement based on GAAP and is unlikely to be comparable to similar measures used by other issuers. Management believes Free cash flow ("Free Cash Flow") provides a consistent and comparable measurement of cash generated from operations and is used as an indicator of financial strength and performance. Free Cash Flow is defined as cash flows from operating activities, as reported in accordance with GAAP, less: (a) total capital expenditures as reported in accordance with GAAP; and (b) dividends paid. ***For a reconciliation of Free Cash Flow before Dividends Paid to cash flows from operations (GAAP), please see slide 5 in this presentation.***

Free Cash Flow before Dividends Paid and Free Cash Flow before Dividends Paid per Common Share

Free Cash Flow before Dividends Paid are non-GAAP measures and are not comparable to similar measures used by other issuers. They are used in order to provide a consistent and comparable measurement of cash generated from operations and used as indicators of financial strength and performance. Free Cash Flow before Dividends Paid is defined as cash flows from operating activities as reported in accordance with GAAP, less capital expenditures as reported in accordance with GAAP. Free Cash Flow before Dividends Paid per Common Share is a measurement of cash flow generated from operations on a per share basis. It is calculated as follows: Free Cash Flow before dividends paid minus dividends paid on preferred shares and non-controlling interests over the weighted average number of common shares outstanding. ***For a reconciliation of Free Cash Flow before Dividends Paid and Free Cash Flow before Dividends Paid per Common Share to the most directly comparable GAAP measure, if any, please see slide 5 in this presentation.***

Constant Currency

Because exchange rates are an important factor in understanding period to period comparisons, management believes that the presentation of various financial metrics on a constant currency basis or after giving effect to foreign exchange translation, in addition to the reported metrics, helps improve the ability to understand operating results and evaluate performance in comparison to prior periods. Constant currency information compares results between periods as if exchange rates had remained constant over the periods. Constant currency is derived by calculating current-year results using prior-year foreign currency exchange rates. Results calculated on a constant currency basis should be considered in addition to, not as a substitute for, results reported in accordance with GAAP and may not be comparable to similarly titled measures used by other companies.

GAAP TO NON-GAAP RECONCILIATION*

	Three months ended Sept 30,		Nine months ended Sept 30,	
(in millions of Canadian dollars, except per share information)	2016	2015	2016	2015
Operating income (loss)	**-13.9**	**-32.5**	**-39.9**	**17**
Depreciation and amortization	14.1	15.4	42.2	40.8
Amortization of Accumulation Partners' contracts, customer relationships and technology	31.9	33.5	97.2	100.0
Operating income excluding depreciation, amortization and impairment charges	**32.1**	**16.4**	**99.5**	**157.8**
Adjustments:				
Change in deferred revenue				
Gross Billings	558.5	580.3	1,692.2	1,780.8
Total revenue	-503.6	-529.3	-1,599.1	-1,726.3
Change in Future Redemption Costs	-32.4	-25.9	-48.7	-22.0
Distributions from equity-accounted investments	5.9	4.6	18.9	14.6
Subtotal of Adjustments	28.4	29.7	63.3	47.1
Adjusted EBITDA	**60.5**	**46.1**	**162.8**	**204.9**
Adjusted EBITDA as a % of total Gross Billings	*10.8%*	*7.9%*	*9.6%*	*11.5%*
Cash from operating activities	102.8	79.0	162	187.6
Capital expenditures	-16.1	-20.0	-50.0	-64.2
Free Cash Flow before Dividends Paid	86.7	59.0	112.0	123.4
Free Cash Flow before Dividends Paid per common share	0.54	0.34	0.65	0.65
Dividends paid to equity holders of the Corporation	-34.7	-34.4	-102.5	-105.1
Dividends paid to non-controlling interests	0.0	0.0	0.0	-2.1
Free Cash Flow	**52.0**	**24.6**	**9.5**	**16.2**

*THIS SLIDE CONTAINS NON-GAAP FINANCIAL MEASURES. PLEASE REFER TO SLIDE 4 FOR A DETAILED DESCRIPTION OF SUCH NON-GAAP FINANCIAL MEASURES AND SLIDE 5 FOR A RECONCILIATION TABLE TO THE MOST DIRECTLY COMPARABLE GAAP MEASURE, IF ANY.

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Q3 2016 OVERVIEW AND HIGHLIGHTS

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Q3 2016 INCOME STATEMENT

	Three Months Ended September 30,		Variance	
(in millions of Canadian dollars, except per share amounts)	**2016**	**2015**	**$**	**%**
Revenue	**503.6**	529.3	**(25.7)**	(4.9)
Cost of sales				
Cost of rewards and direct costs	**311.9**	341.4	**(29.5)**	(8.6)
Depreciation and amortization	**14.1**	15.4	**(1.3)**	(8.4)
Amortization of accumulation partners' contracts, customer relationships and technology	**31.9**	33.5	**(1.6)**	(4.8)
	357.9	390.3	**(32.4)**	(8.3)
Gross margin	**145.7**	139.0	**6.7**	4.8
Operating expenses	**159.6**	171.5	**(11.9)**	(6.9)
Operating loss	**(13.9)**	(32.5)	**18.6**	57.2
Gain on disposal of businesses and other assets	**1.9**	—		
Net financial expenses	**(4.6)**	(3.9)		
Share of net earnings of equity-accounted investments	**6.4**	4.0		
Loss before income taxes	**(10.2)**	(32.4)	**22.2**	68.5
Income tax recovery	**8.7**	6.3		
Net loss for the period	**(1.5)**	(26.1)	**24.6**	94.3
Loss per common share				
Basic and fully diluted	**(0.04)**	(0.20)	**0.16**	80.0

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Q3 2016 FINANCIAL HIGHLIGHTS*

(in millions of Canadian dollars and YoY (%) variance)

	Q3 2016	Q3 2015
Gross Billings	$558.5 (3.8%) (0.4%) in c.c.[1]	$580.3
Operating expenses	$159.6	$171.5
Adjusted EBITDA	$60.5 10.8% margin	$46.1 7.9% margin
Capital expenditures	$16.1	$20.0
FCF before dividends paid	$86.7	$59.0

Coalition Gross Billings[2] grew 3% on a constant currency basis

Adjusted EBITDA margin increase driven by Americas Coalitions

FCF higher than expected with benefit of tax refund and lower capex and opex

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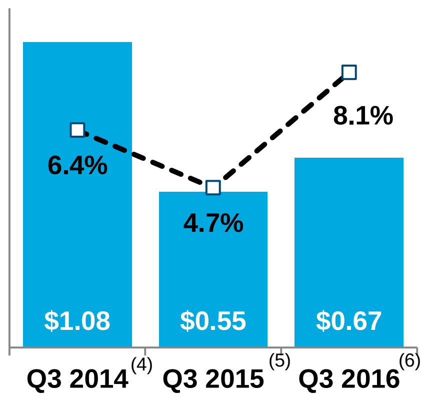
(1) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to slide 4.
(2) Gross Billings from the sale of Loyalty Units used as a proxy for coalition Gross Billings.

Q3 2016 RETURNS TO SHAREHOLDERS*

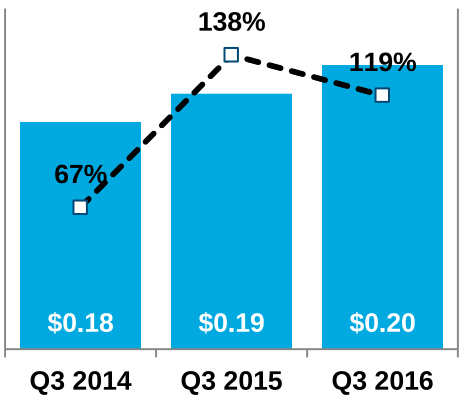
TTM Normalized FCF per Common Share[1] before Dividends Paid and FCF Yield[2]



6% increase in TTM FCF and 8% reduction in share count drove >20% increase in FCF per share

Dividends paid to common shareholders of $90 million YTD

Quarterly Dividend per Common Share and TTM Normalized FCF Payout Ratio[3]



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(1) Trailing twelve months Free Cash Flow before Dividends Paid per Common Share and is calculated as: (Trailing twelve months Free Cash Flow before common and preferred dividends paid, less preferred dividends and dividends to non-controlling interests paid)/ weighted average common shares outstanding.
(2) Free Cash Flow Yield calculated as Free Cash Flow before Dividends Paid per Common Share divided by closing share price at September 30 of each year.
(3) Free Cash Flow payout ratio calculated as TTM common dividends per share divided by TTM normalized Free Cash Flow before Dividends Paid per share. TTM common dividends per share is based on the quarterly dividend rate as approved by the Board of Directors in May of every year multiplied by 4.
(4) Excludes $150.0 million conveyance payments to CIBC in Q4 2013, $100.0 million TD contribution in Q1 2014, $83.4 million tax refund received in Q2 2014, and $20.7 million tax deposit in Q3 2014.
(5) Excludes $7.5 million tax refund received in Q4 2014 and $20.4 million tax refund in Q1 2015.
(6) Excludes $20.7 million tax refund received in Q4 2015 and $50.3 million tax refund received in Q3 2016.

Q3 2016 GROSS BILLINGS AND OPERATIONAL HIGHLIGHTS*

(in millions of Canadian dollars and YoY variance (%))

Aimia Gross Billings**

$558.5 (3.8)%

Americas Coalitions

$372.0

67% of total Gross Billings

+0.6%

International Coalitions

$130.5

23% of total Gross Billings

(12.3)%

Global Loyalty Solutions

$56.1

10% of total Gross Billings

(9.7)%

Q3 operational highlights

Air Canada Gross Billings growth added to continued financial card growth driving quarterly Gross Billings and supporting full year outlook

Nectar issuance up 2% and Shopper Insights and Communications driving growth on a constant currency basis

Continued progress on transition to higher margin platform-based business with the transformation of Ireland's SuperValu Rewards program on the Aimia Loyalty Platform Enterprise announced in October 2016

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**Differences may result due to rounding or inter-company eliminations.

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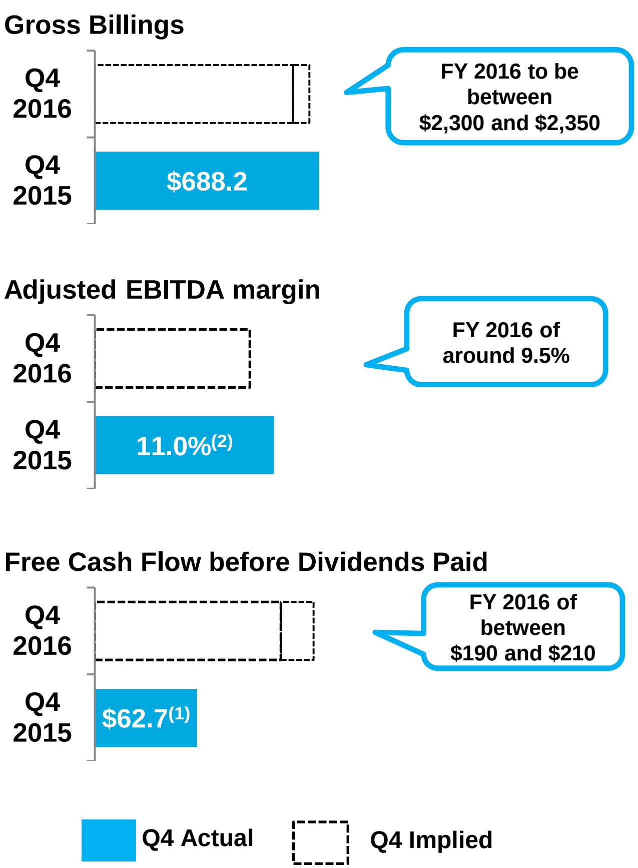
DELIVERING Q4 IN LINE WITH FULL YEAR 2016 GUIDANCE*†

(in millions of Canadian dollars)



Full year accumulation expected to be fourth quarter weighted, with historical patterns at Aeroplan and stronger bonusing at Nectar

Guidance updated at Q2 2016 for currency impact from Brexit; ongoing currency volatility

Capex expected to be towards low end of $70 to $80 million range

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†The guidance above takes into account changes made at the second quarter of 2016 to reflect the unfavourable currency impact on Gross Billings at August 2016 following Brexit, the impact from the disposals of the Cardlytics U.K. and Enhancement Services businesses in the second and third quarters of 2016, and progress on operational efficiencies. The guidance excludes the benefit of the $50.3 million tax refund received in the third quarter and the impact of severance expenses or payments or any further actions related to restructuring or the potential disposal of non-core assets.

(1) Q4 2015 Free Cash Flow before Dividends Paid excludes the $20.7 million tax refund from Revenue Quebec related to the deposit made during the third quarter of 2014 to act as security for the assessment received from Revenue Quebec on August 28, 2014 and $4.5 million severance payments relating to the organizational changes announced on August 14, 2015.

(2) Q4 2015 Adjusted EBITDA excludes $12.7 million severance expenses relating to the organizational changes announced on August 14, 2015.

DIVISIONAL PERFORMANCE

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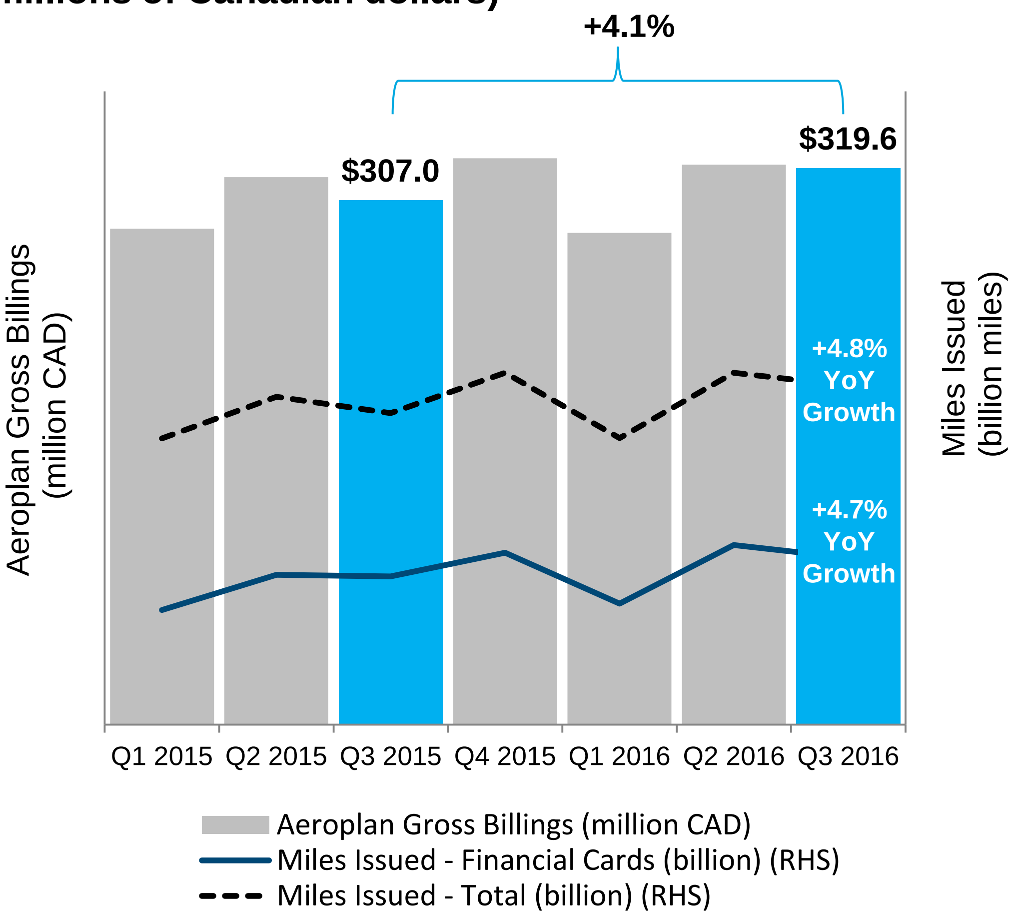
AEROPLAN GROSS BILLINGS*

(in millions of Canadian dollars)



Aeroplan Gross Billings up 4% YoY driven by Air Canada growth and increase in financial cards

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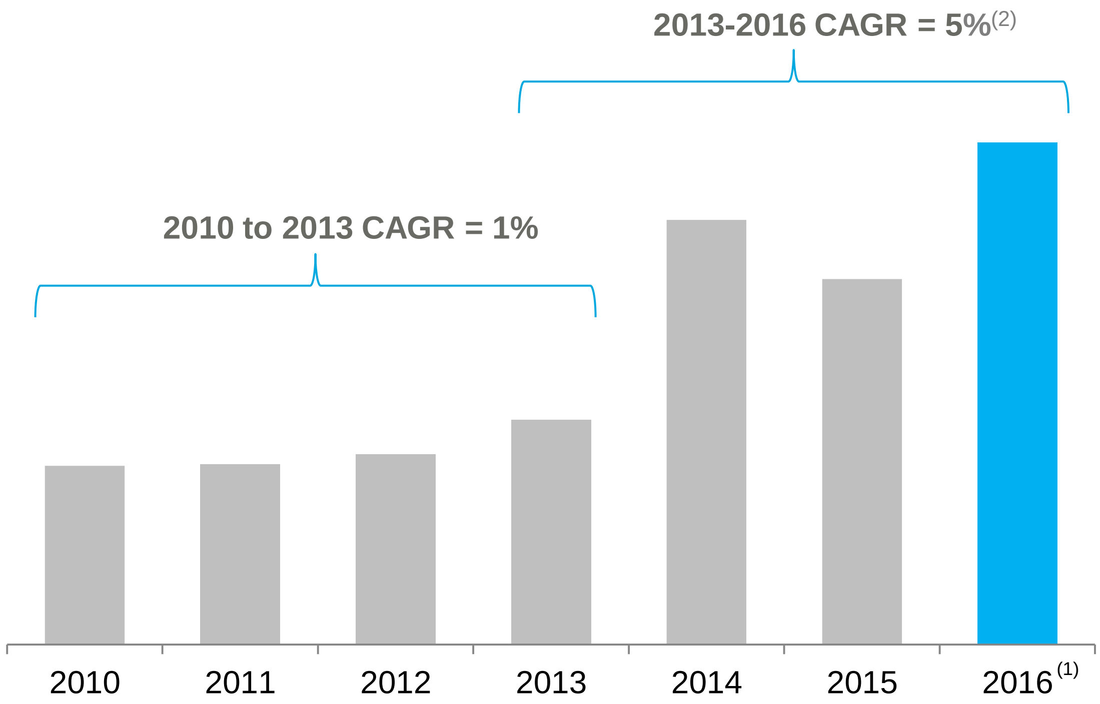
AEROPLAN FINANCIAL CARD TRENDS

One month average actives
(Aeroplan TD + CIBC credit cardholders)



Strong card acquisitions and lower attrition continue to drive growth in the active card base

(1) For the nine months ending September 30, 2016.
(2) 2013 – 2016 CAGR growth as reported at Q2 2016 should have been 5%.

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A MUTUALLY BENEFICIAL RELATIONSHIP

AIR CANADA → aeroplan

Gross Billings from Air Canada*†

Q3 +8%
>$180 million YTD

aeroplan → AIR CANADA

Payments from Aeroplan to Air Canada

> 2x Air Canada Gross Billings

Incremental c.$135 million YTD (relative to FY 2013)

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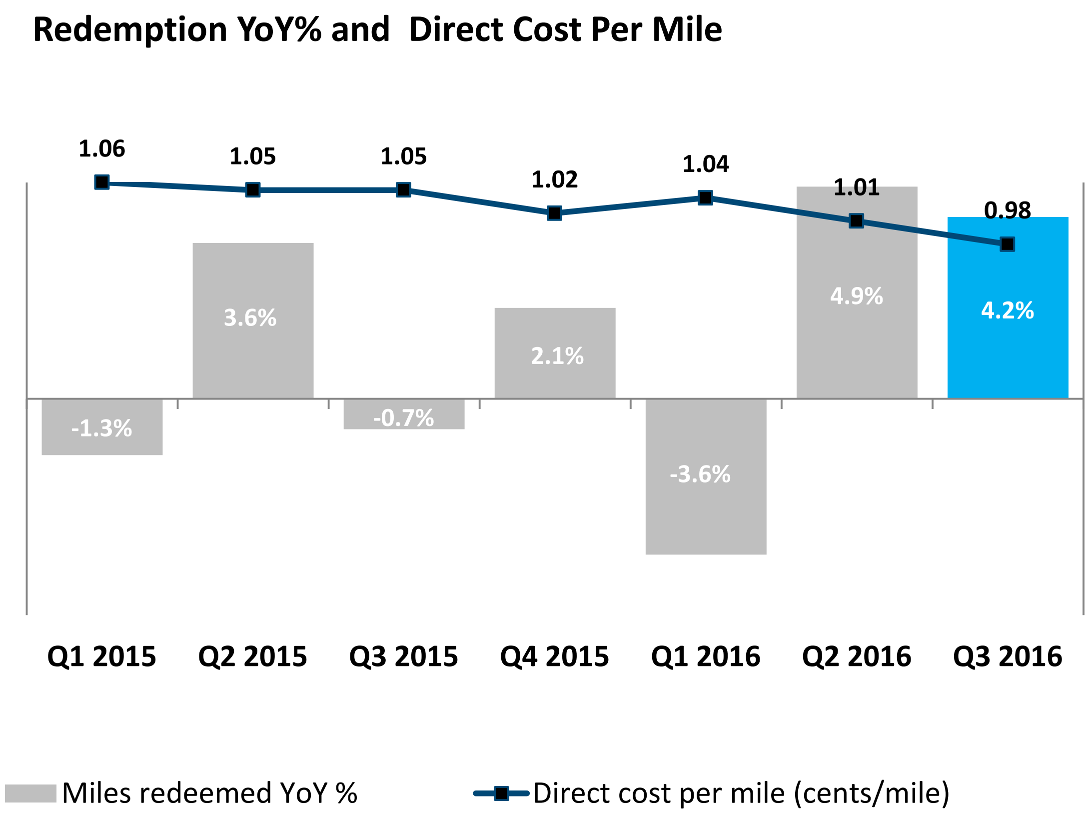
† Gross Billings from the sale of Loyalty Units.

AEROPLAN REDEMPTION AND UNIT COST TRENDS



Total rewards issued up 5% YoY but Aeroplan cost of rewards down 3%

Lower direct cost per mile in Q3 included non-recurring items

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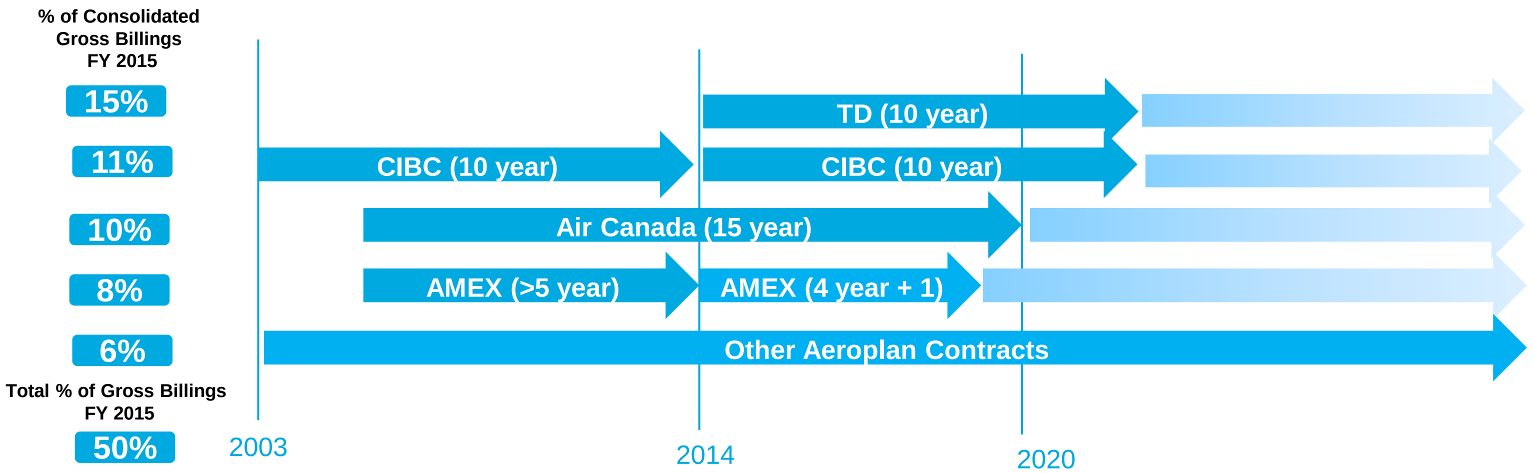
BUILDING AEROPLAN GROWTH AROUND LONG TERM CONTRACTS*



Contracts typically run between 4 and 15 years, with two top contracts successfully renewed since 2005

AMEX now extended to 2018 and AVIS joining as exclusive Aeroplan car rental partner from 2017

Relationships with key partners provide opportunities for growth and increased mutual benefits

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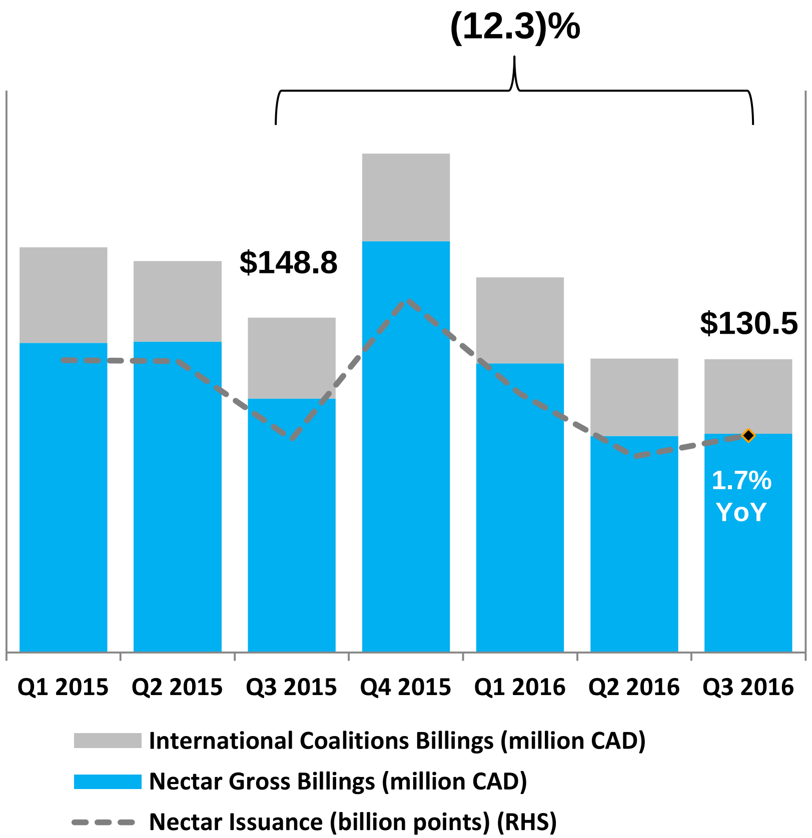
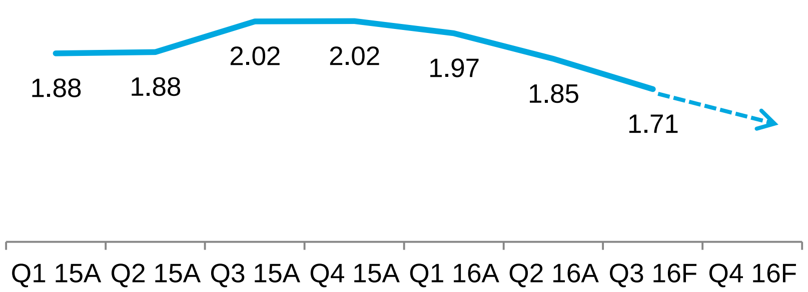
INTERNATIONAL COALITIONS GROSS BILLINGS*

(in millions of Canadian dollars)



Nectar issuance up 2% driving constant currency growth of 1% at the divisional level

GBP/CAD$ exchange rates



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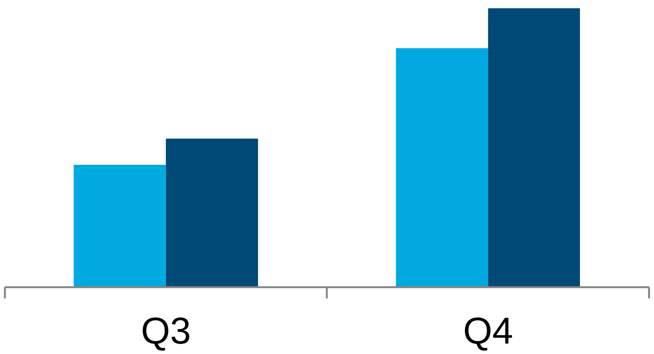
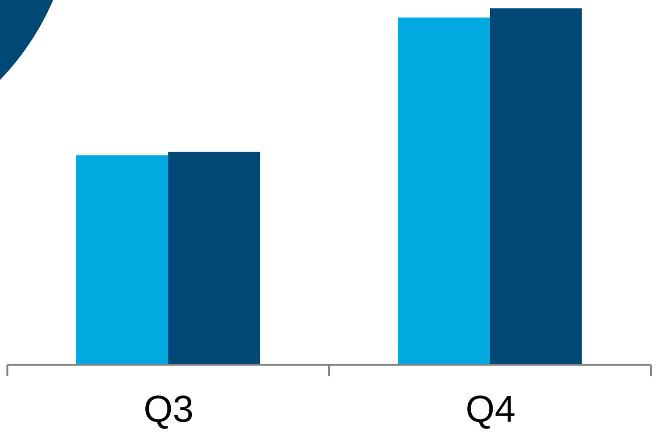
PHASING OF SAINSBURY'S CAMPAIGNS

Sainsbury's points issuance



Sainsbury's focus on end of year issuance to drive Christmas trade expected to offset British Gas impact at Nectar

Nectar points issuance



Actual points issuance 2015 | Actual and forecast points issuance 2016

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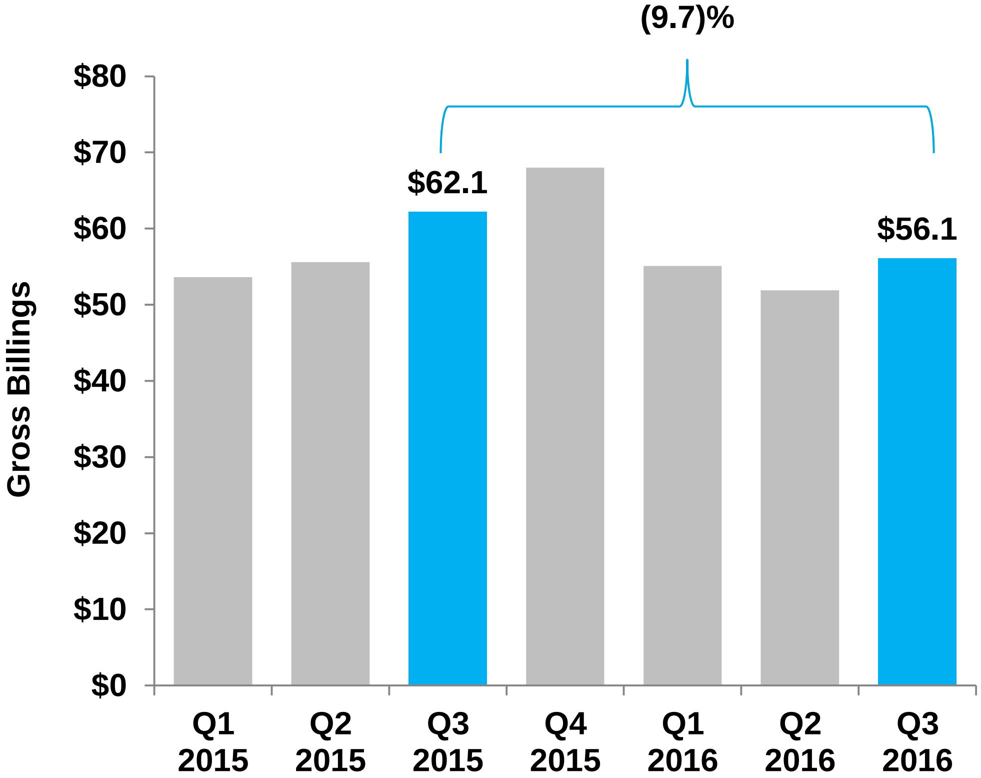
GLOBAL LOYALTY SOLUTIONS GROSS BILLINGS*

(in millions of Canadian dollars)



Expanding footprint with existing clients and winning new business on global platforms

Negative impact from transition out of U.K. reward business with bank client

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CONSOLIDATED FINANCIALS

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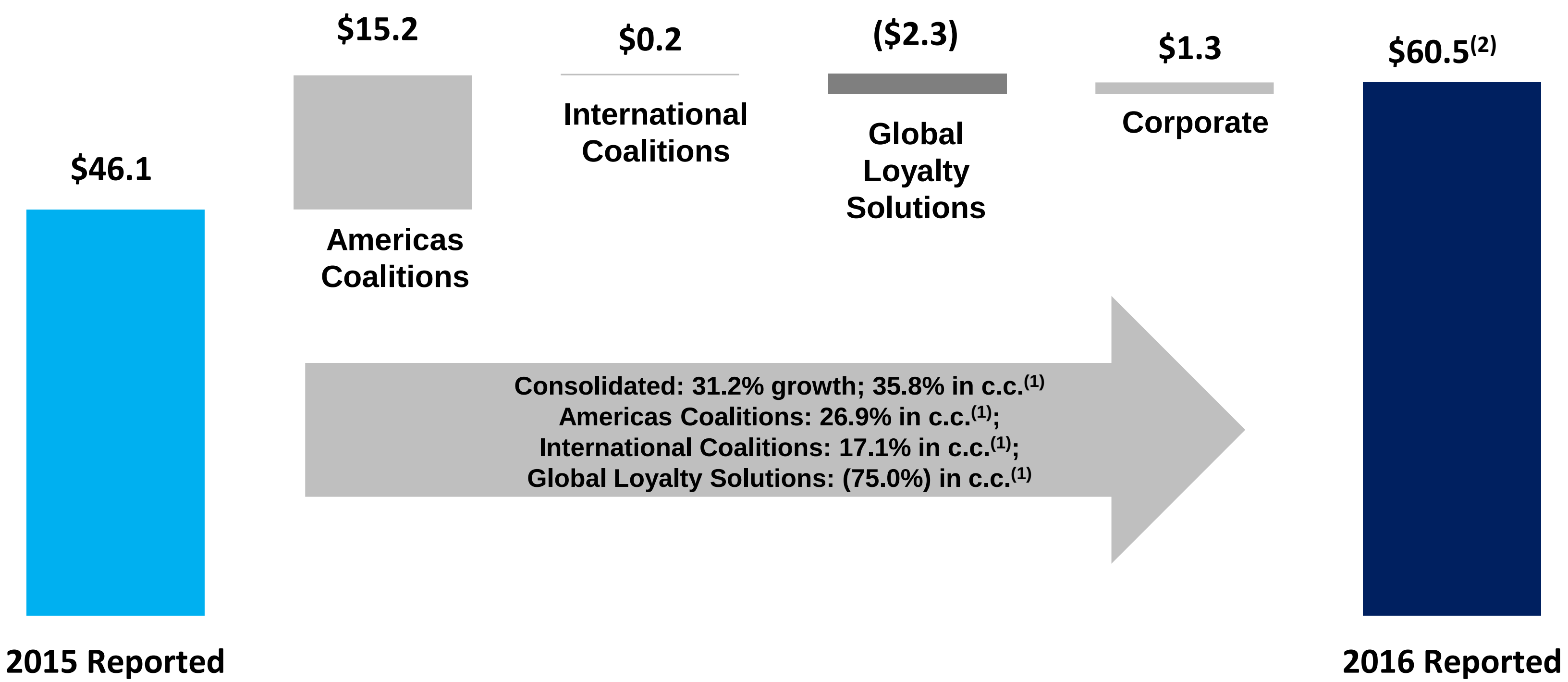
Q3 2016 CONSOLIDATED ADJUSTED EBITDA*

(in millions of Canadian dollars)



AE margin 7.9%	**AE margin 10.8%**

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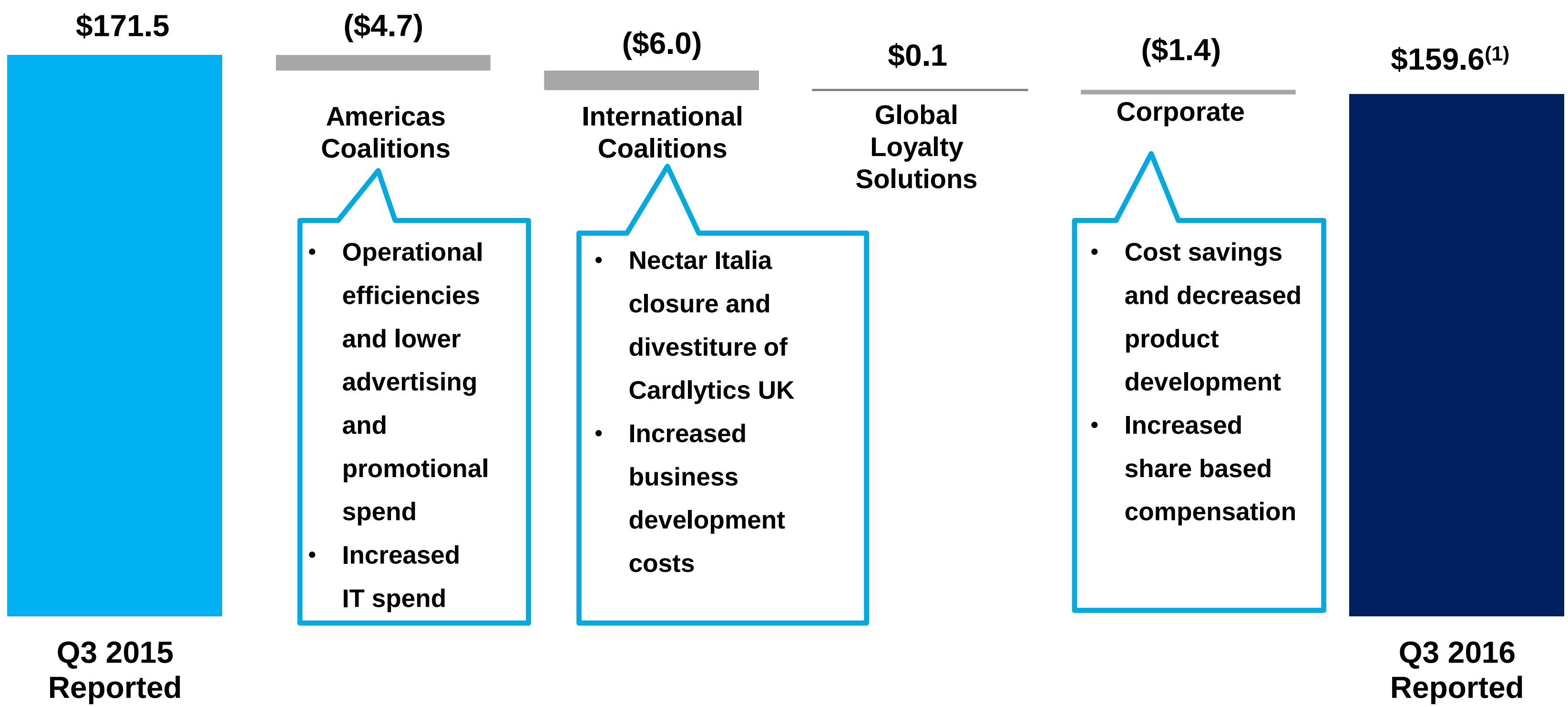
(1) Constant Currency (c.c.) excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to slide 4.

(2) Includes severance expense of $2.3 million related to organizational changes announced on August 14, 2015.

PROGRESS ON OPERATING EXPENSES

(in millions of Canadian dollars)



(1) Variance related to intercompany eliminations of $0.1 million has been excluded from the bridge.

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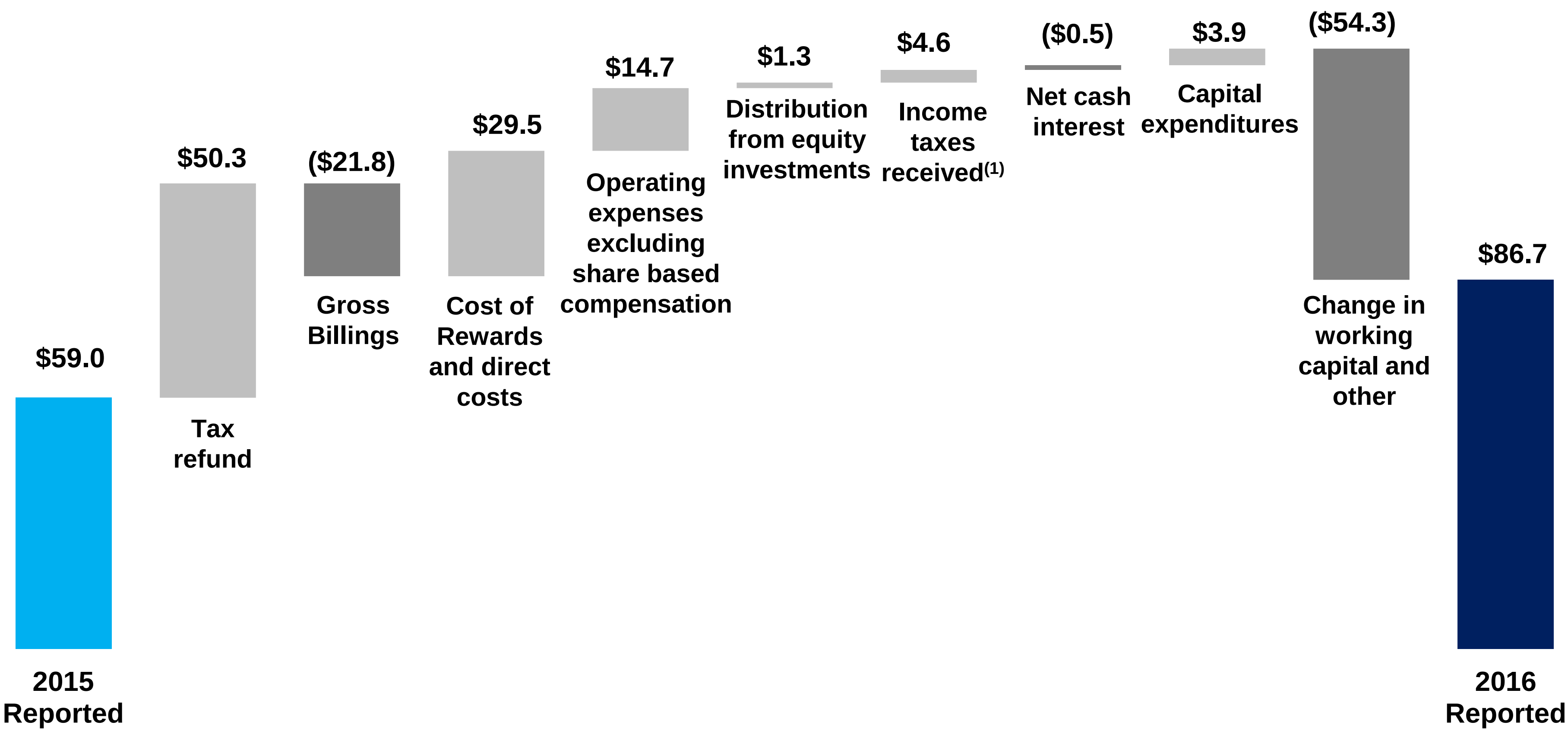
Q3 2016 FREE CASH FLOW BRIDGE*

(in millions of Canadian dollars)



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(1) Excluding $50.3 million tax refund from the CRA related to the income tax refund of loss carry back applied in Canada.

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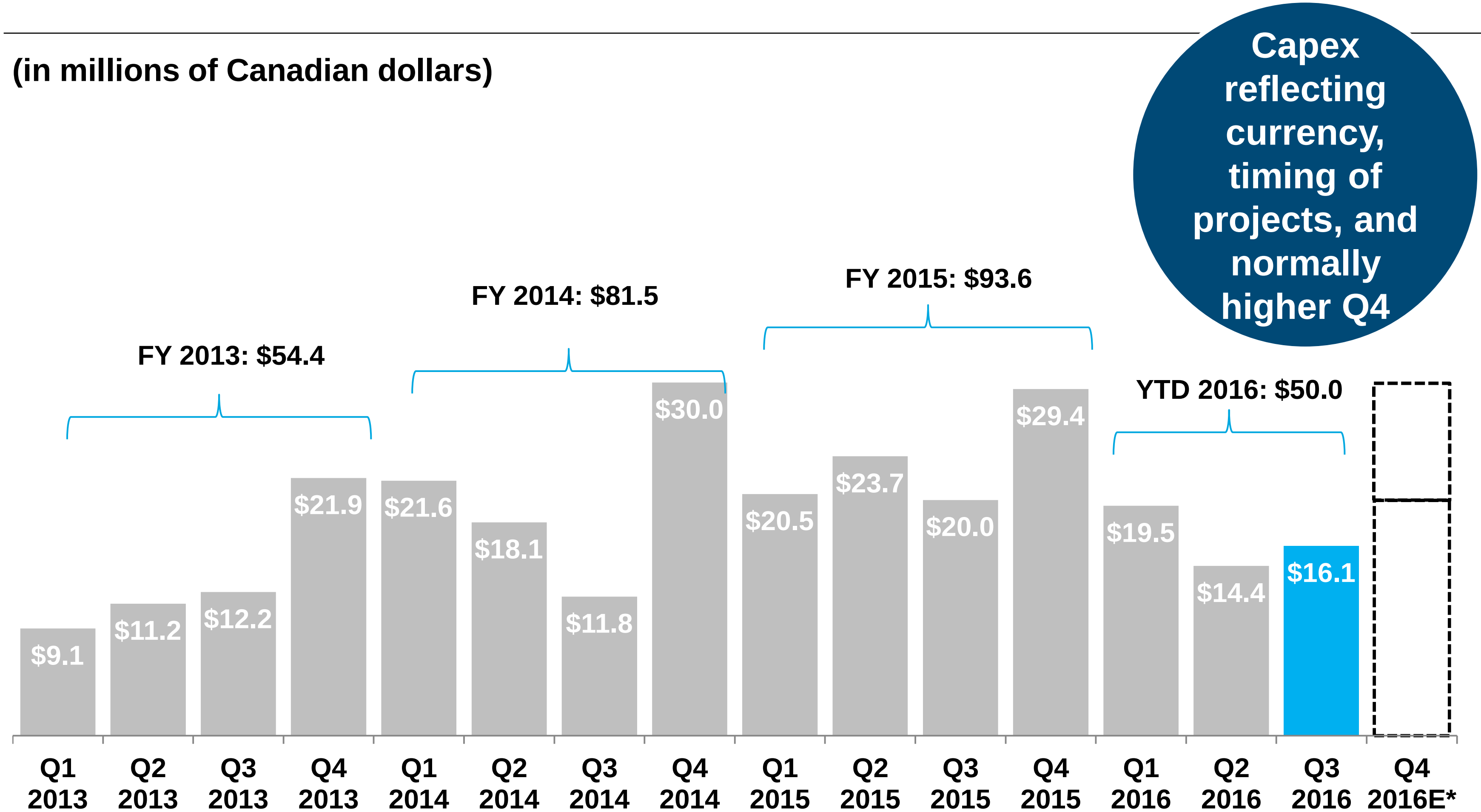
CAPITAL EXPENDITURES

(in millions of Canadian dollars)



*Please refer to Slide 3 for a description of the assumptions made with respect to and risks related to the 2016 forecasts.

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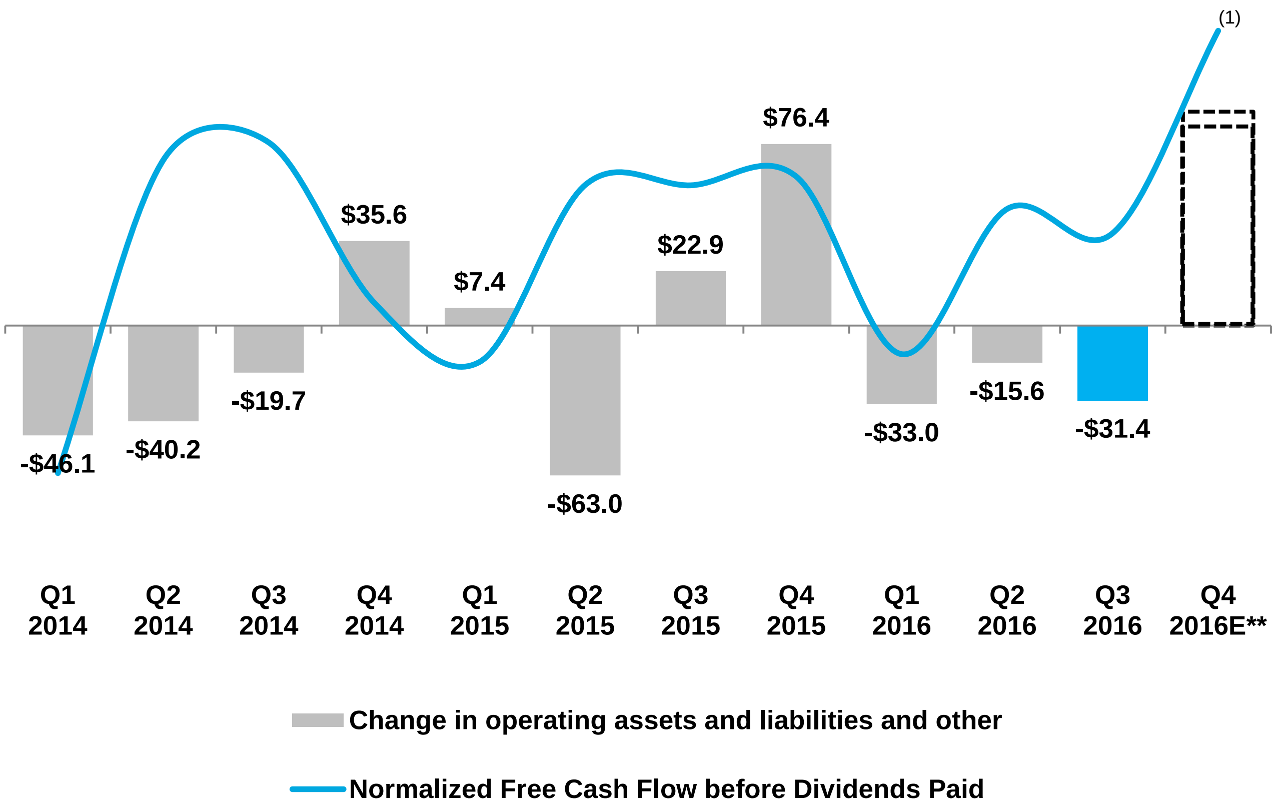
WORKING CAPITAL QUARTERLY TRENDS*

(in millions of Canadian dollars)



Reversal of working capital and normal GB seasonality will contribute to stronger Q4 FCF

*THIS SLIDE CONTAINS NON-GAAP FINANCIAL MEASURES. PLEASE REFER TO SLIDE 4 FOR A DETAILED DESCRIPTION OF SUCH NON-GAAP FINANCIAL MEASURES AND SLIDE 5 FOR A RECONCILIATION TABLE TO THE MOST DIRECTLY COMPARABLE GAAP MEASURE, IF ANY.

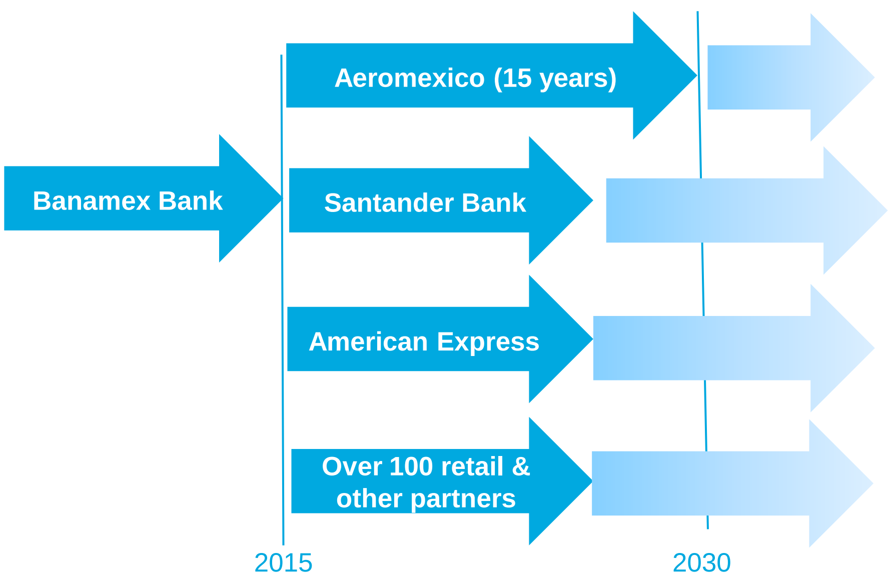
**Please refer to Slide 3 for a description of the assumptions made with respect to and risks related to the 2016 forecasts.

(1) Normalized Free Cash Flow before Dividends Paid based on mid-point of full year 2016 guidance.

AIMIA INSPIRING LOYALTY

CLUB PREMIER OVERVIEW

- Through its joint venture with Aeromexico, Mexico's flagship airline, Aimia owns 48.9% of PLM Premier, S.A.P.I. de C.V (PLM), which operates Club Premier.
- Club Premier is the leading coalition program in Mexico with a growing member base and over 100 partners, and the operator of Aeromexico's frequent flyer program.
- Members enrolled at September 30, 2016: 4.6 million



CPSA agreement with Aeromexico extended to 2030

New financial card agreements in place with Santander and American Express

Adjusted EBITDA:

FY 2015: US$43.8m
AE margin*: 25.6%

YTD 2016: US$40.1m
AE margin*: 29.3%

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AIMIA
INSPIRING LOYALTY

*As a percentage of Gross Billings

FINANCING STRUCTURE

AIMIA
INSPIRING LOYALTY

FINANCIAL POSITION AT SEPT 30, 2016*

(in millions of Canadian dollars)

	As of Sept 30, 2016
Cash + Restricted Cash + Investments	c. $740
Reserves + Restricted Cash + Working Capital	c. ($560) to ($590)
Available Cash	c. $150 to $180
Revolving Credit Facility (available)(1)	$300
Total Long Term Debt (including current portion)	$650
Total Preferred Shares	$322.5

Available cash on hand for repayment of 2017 debt maturity

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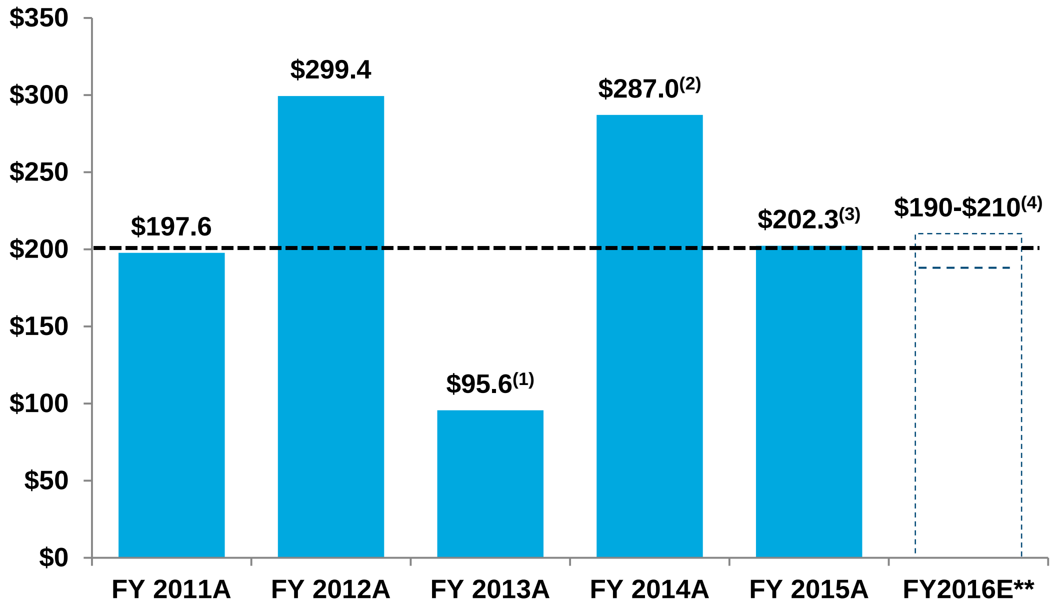
AIMIA
INSPIRING LOYALTY

(1) At Sept 30, 2016 Aimia has issued irrevocable letters of credit in the aggregate amount of $9.4 million that reduce the available credit under the revolving facility.

A CASH GENERATIVE BUSINESS

Free Cash Flow before Dividends Paid*
(in millions of Canadian dollars)



At steady state, the business generates sufficient operating cash to reinvest, minimizing need for debt

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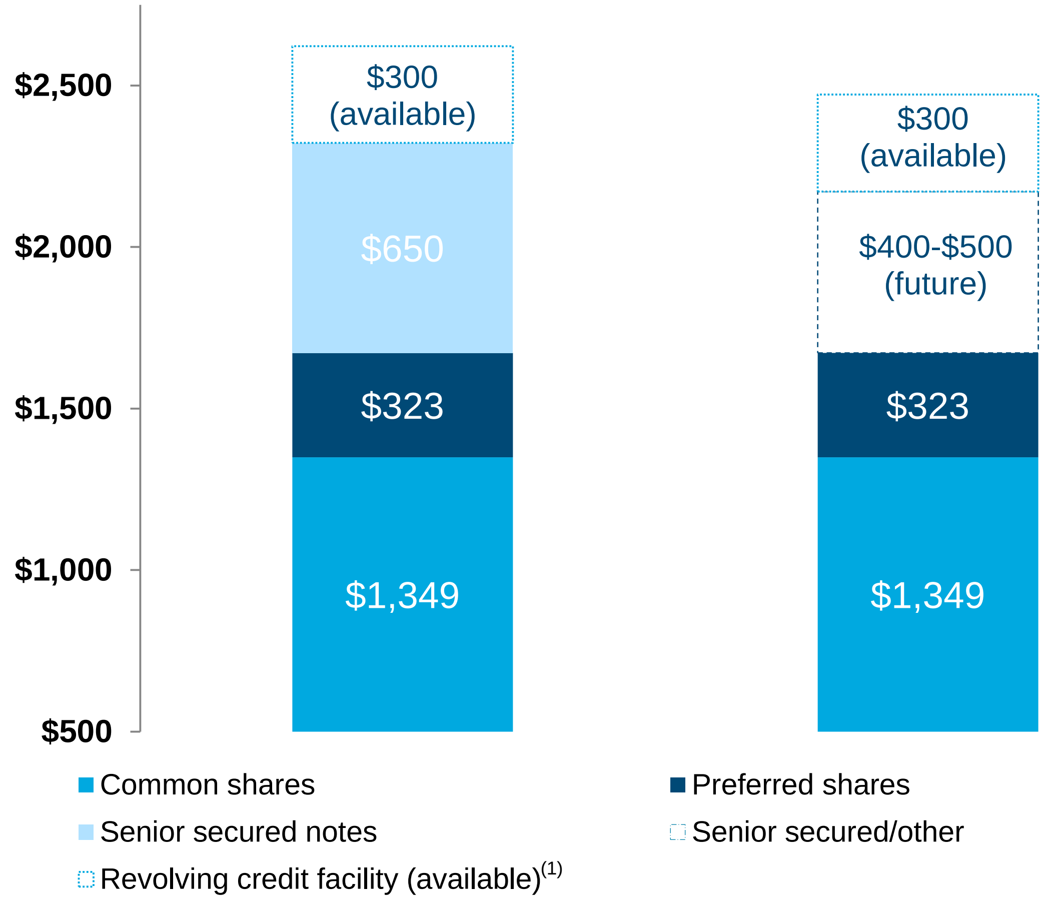
AIMIA
INSPIRING LOYALTY

**Please refer to Slide 3 for a description of the assumptions made with respect to and risks related to the 2016 forecasts.

(1) Includes the CIBC payment of $150.0 million and the related harmonized sales tax of $22.5 million.
(2) Includes the $100.0 million contribution from TD, tax proceeds of $90.9 million related to loss carry back and $22.5 million related to HST, offset by a $20.7 million deposit made to Revenue Quebec.
(3) Includes $4.5 million in severance payments made in relation to the organizational changes announced on August 14, 2015 and tax proceeds of $41.1 million.
(4) Free Cash Flow before Dividends Paid for 2016 do not include the impact of severance payments relating to the organizational changes announced on August 14, 2015 or any further actions related to restructuring or the potential disposal of non-core assets or the benefit of the $50.3 million tax refund received in the third quarter.

CURRENT AND LONGER TERM FINANCING STRUCTURE

(in millions of Canadian dollars, unless otherwise noted)



We have access to - and will want to use - debt to optimize the capital structure

(1) At Sept 30, 2016 Aimia has issued irrevocable letters of credit in the aggregate amount of $9.4 million that reduce the available credit under the revolving facility.

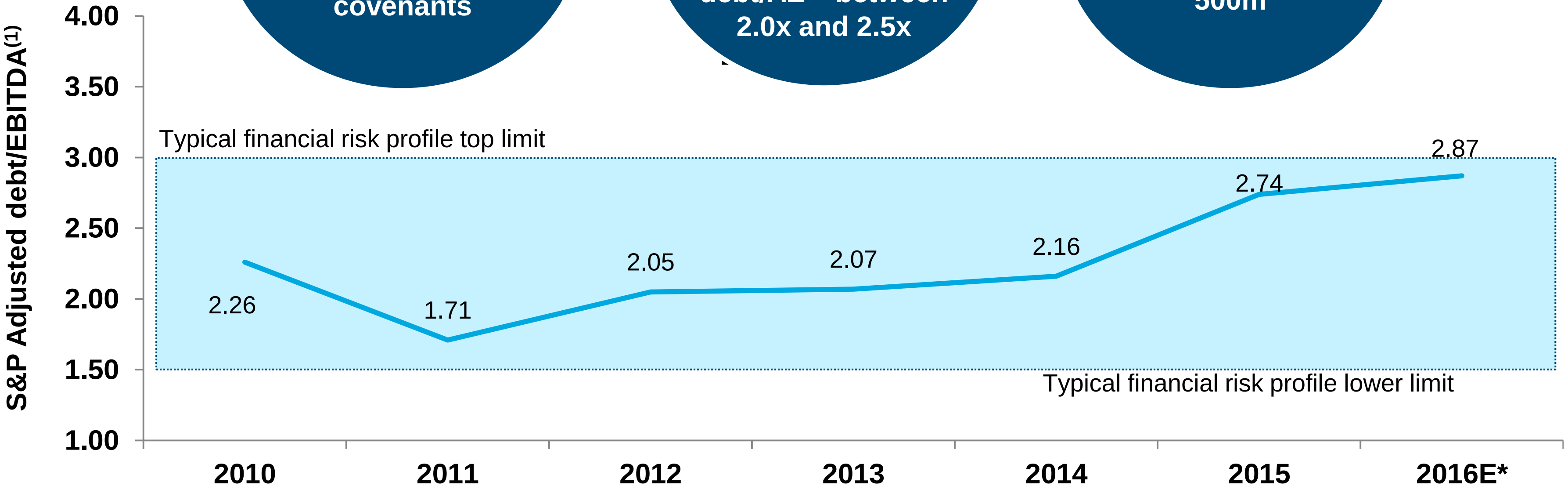
AIMIA
INSPIRING LOYALTY

MAINTAINING A SOLID FINANCIAL RISK PROFILE

Debt capacity is between c. $350 to $700m within existing rating category and covenants

Repayment of 2017 secured notes with available cash would leave debt/AE** between 2.0x and 2.5x

Ideal level of leverage based on AEBITDA is around $400-500m

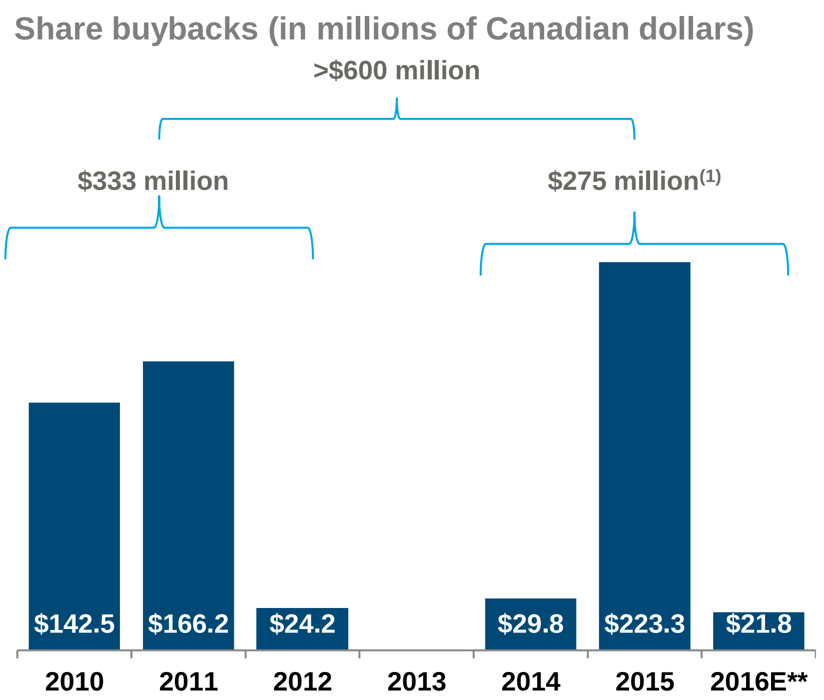


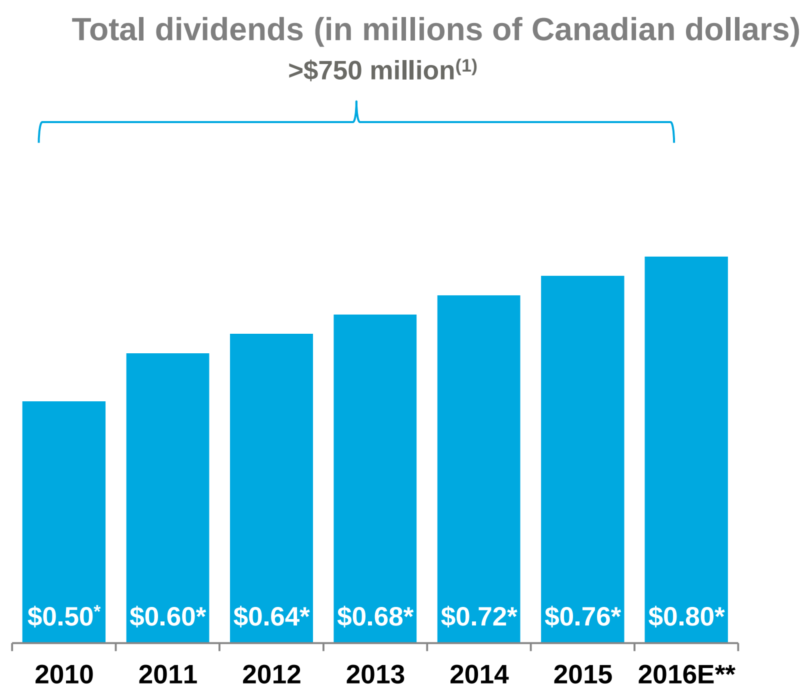
*Please refer to Slide 3 for a description of the assumptions made with respect to and risks related to the 2016 forecasts.
**Total debt excluding cash.

(1) S&P's adjusted debt calculation includes the netting of liquid available assets held outside the company's internally imposed redemption reserves. The company's preferred shares are given intermediate hybrid equity treatment, 50% of the reported preferred equity is treated as debt, and 50% of dividends are assigned to interest expense. Reported debt is also adjusted to include the present value of operating lease obligations, after-tax unfunded pension obligations, and the reversal of deferred financing costs.

AIMIA INSPIRING LOYALTY

TRACK RECORD ON CAPITAL RETURN





*Based on the quarterly dividend rate as approved by the Board of Directors in May of every year multiplied by 4.

**Please refer to Slide 3 for a description of the assumptions made with respect to and risks related to the 2016 forecasts.

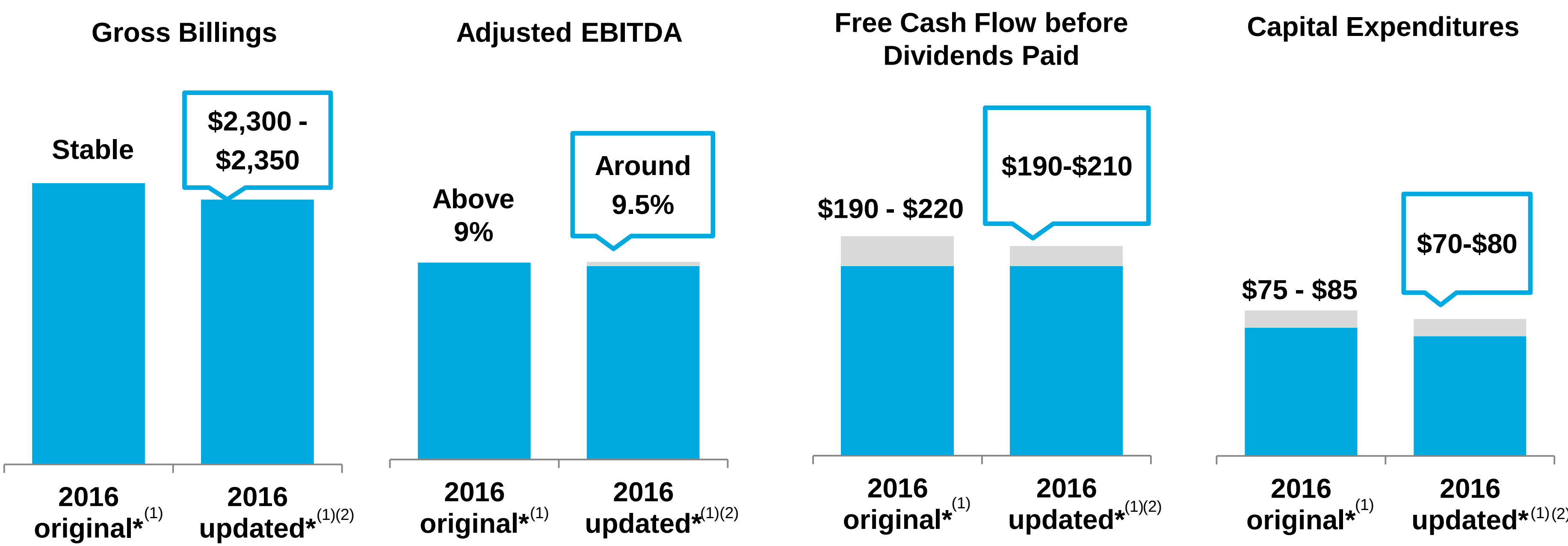
(1) For the periods FY 2010 to YTD 2016.

AIMIA INSPIRING LOYALTY

CONCLUSION

2016 GUIDANCE*

(in millions of Canadian dollars)



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**Please refer to Slide 3 for a description of the assumptions made with respect to and risks related to the 2016 forecasts.

(1) Adjusted EBITDA for 2016 and Free Cash Flow before Dividends Paid for 2016 do not include the impact of severance expenses or payments relating to the organizational changes announced on August 14, 2015 or any further actions related to restructuring or the potential disposal of non-core assets.

(2) The guidance above takes into account changes made with our second quarter results to reflect the unfavourable currency impact on Gross Billings following Brexit, the impact from the disposals of the Cardlytics U.K. and Enhancement Services businesses in the second and third quarters of 2016, and progress on operational efficiencies. The guidance excludes the benefit of the $50.3 million tax refund received in the third quarter and the impact of severance expenses or payments or any further actions related to restructuring or the potential disposal of non-core assets or further currency fluctuation.

2017 OUTLOOK*

We expect the following in 2017:

- Modest growth across our main coalitions, with currency impact on our reported numbers
- Continued economic and geopolitical volatility
- Disciplined approach to opex and capex off a lower 2016 base
- Continued rewards business transition and impact of disposals

Our plan for 2017 will follow the same principles that we have implemented in 2016: a simpler, more focused business, with growth coming from investments made in our core businesses

*Please refer to Slide 3 for a description of the assumptions made with respect to and risks related to the 2016 forecasts.

Q&A

AIMIA
INSPIRING LOYALTY

WHY INVEST IN AIMIA?*

- 90% of Gross Billings from North America and Europe[(1)]
- c.75% of Gross Billings from coalitions and associated analytics[(2)]

Pure play marketing and loyalty analytics company in the data-driven marketing space in established markets

Strong retail, financial and travel coalition brands reaching 39 million consumers

Aeroplan
- 5 million active members
- Partners include: TD bank, CIBC, Air Canada, AMEX, and Esso

Nectar
- 19 million active members
- Partners include: Sainsbury's British Gas, and Ebay

Club Premier (joint venture[(5)])
- 4 million members enrolled)
- Partners include: Aeromexico, Santander and AMEX

- >$600 million in share buybacks and >$750 million in common dividends since 2010
- 88% dividend payout[(3)]
- FCF yield of 9%[(4)]

Delivering returns to shareholders with a strong dividend payout

Strong track record of cash generation underpinned by long term contracts

- c. >$1.3 billion of Gross Billings underpinned by long term contracts[(6)]
- Free Cash Flow before Dividends Paid of $200 million or more in 4 of the last 5 years

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AIMIA
INSPIRING LOYALTY

(1) Gross Billings from Americas Coalitions and International Coalitions as a percentage of Consolidated Gross Billings in FY 2015.
(2) Consolidated Gross Billings from the sale of Loyalty Units as a percentage of Consolidated Gross Billings in FY 2015.
(3) Calculated as common dividends paid divided by Free Cash Flow before Dividends Paid less preferred dividends and dividends to non-controlling interests for FY 2015.
(4) Based on normalized FCF per share of $0.87 divided by the closing share price of $9.41 on December 31, 2015.
(5) Gross Billings are not consolidated for Club Premier. Club Premier distributions are included in Adjusted EBITDA.
(6) Gross Billings from Air Canada, TD, CIBC, and Sainsbury's in FY 2015.

PROGRESS ON STRATEGY

SIMPLIFY AND FOCUS

Q1 2016

- Exited Nectar Italia and LATAM presence

Q2 2016

- Exited the Cardlytics UK card-linked marketing business for a non-cash consideration of $23 million
- Suspended US coalition efforts

Q3 2016

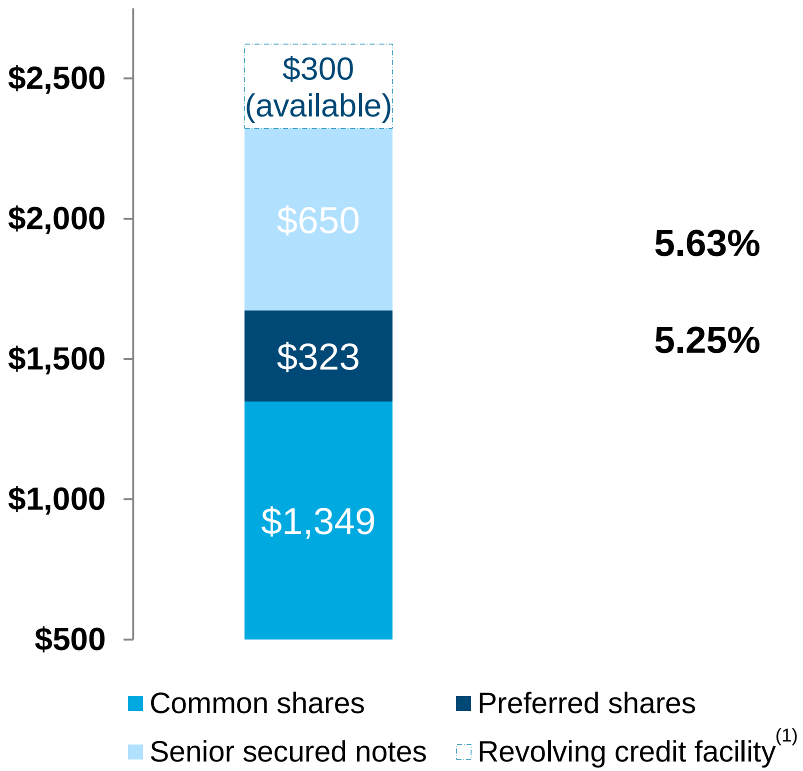
- Completed the sale of Enhancement Services to Sigma Group with cash proceeds of $10 million(1) received in Q3

Expect evaluation and consideration of further disposals of non-core investments and assets

(1) Sale of Enhancement Services was for $15.4 million. $13.6 million of cash was received in the quarter less $(2.0) million in consideration relating to transition services to be rendered less $(1.6) million in transaction costs. The remaining $1.8 million is recorded in receivables.

CURRENT FINANCING STRUCTURE

$ millions, unless otherwise noted



2016 coupon	2016 interest and dividend expense
5.63%	$37
5.25%	$17
	$120

Aimia is using leverage primarily to optimize the capital structure

Preferred shares an attractive element of long term capital

(1) At Sept 30, 2016 Aimia has issued irrevocable letters of credit in the aggregate amount of $9.4 million that reduce the available credit under the revolving facility.

AIMIA INSPIRING LOYALTY

P/FCF MULTIPLES AND IMPLIED COST OF CAPITAL

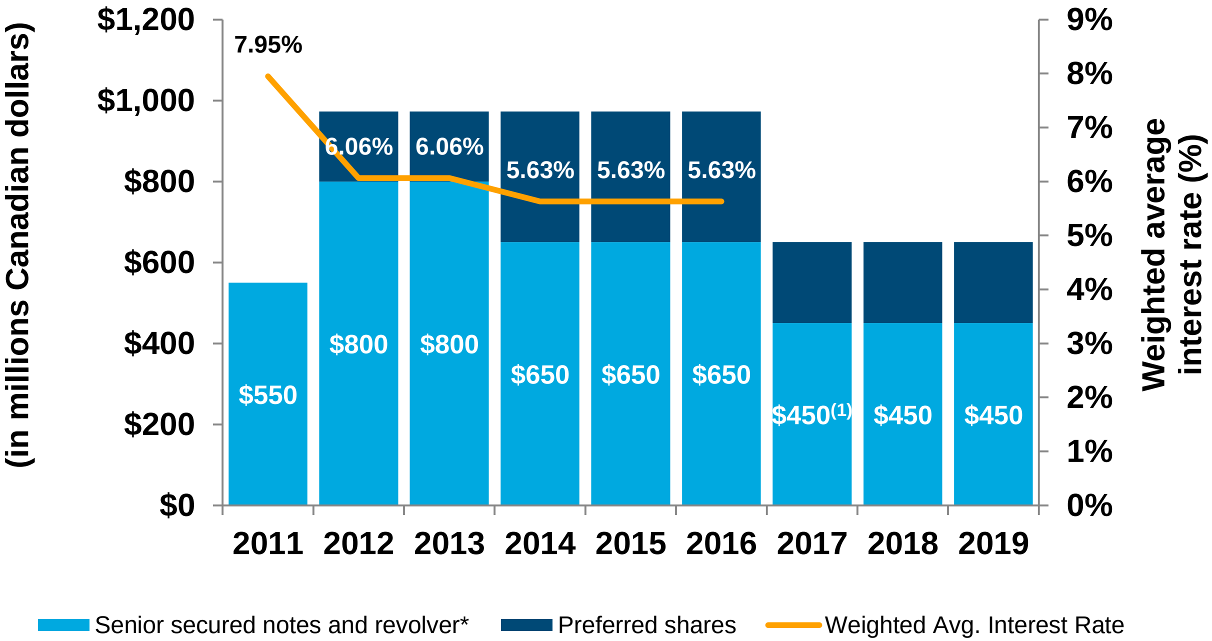
Cost of capital implied by P/FCF multiples (%)

Cost of equity typically in a 9-13% range and spiking higher argues for debt in capital structure

AIMIA
INSPIRING LOYALTY

AVERAGE COST OF DEBT CONTINUES TO BE ATTRACTIVE

Assumed level of debt and average cost of debt



Average cost of debt has been around 5-6% since 2012

*Interest rate on revolving facility assumed at 3.40%.

(1) Assumes repayment of 2017 Senior Secured Notes Series 3 due January 26, 2017.

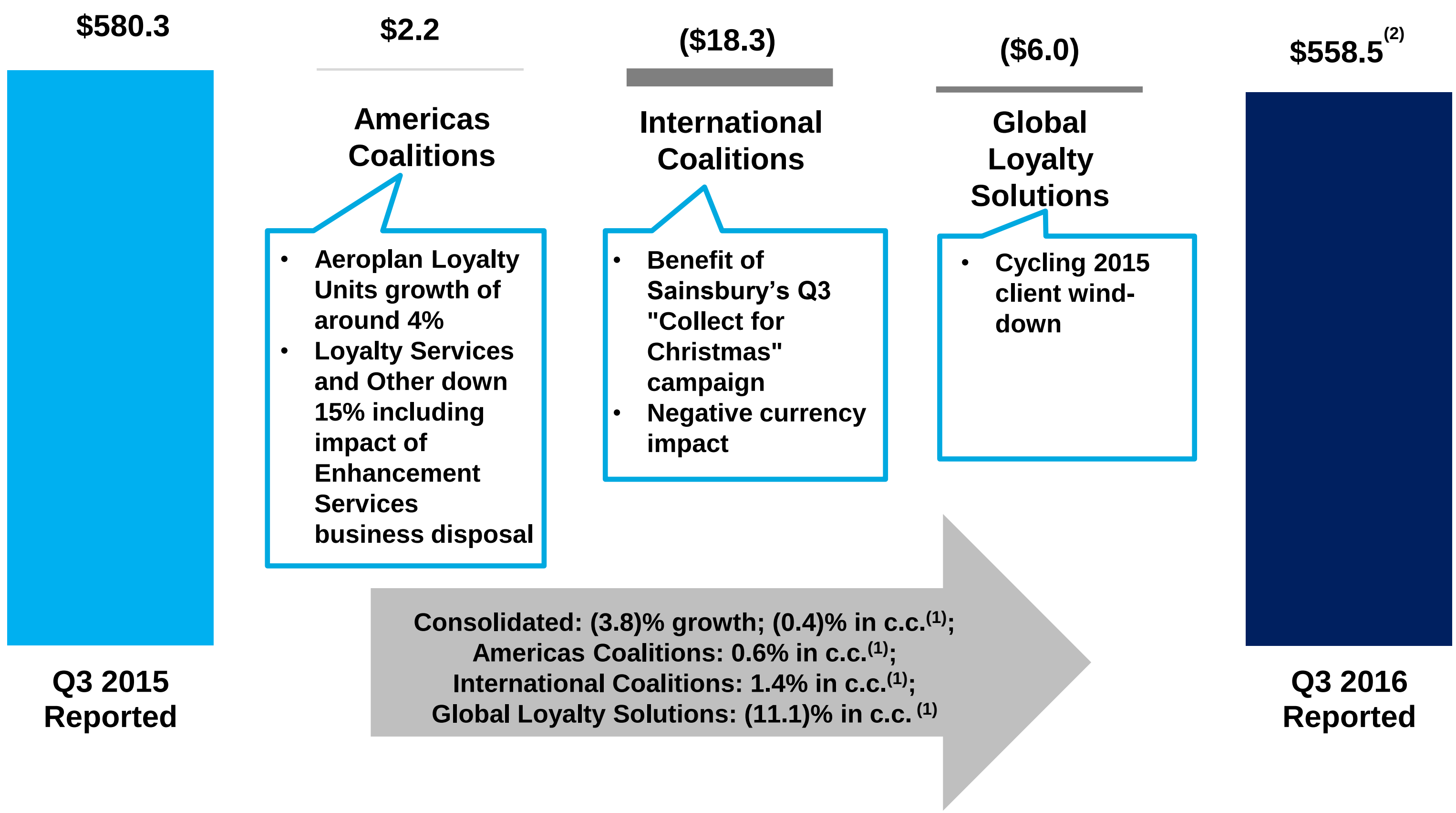
AIMIA
INSPIRING LOYALTY

CAPITAL STRUCTURE SUMMARY

- With the repayment of the 2017 debt maturity with available cash, we expect to be aligned with our targeted medium term leverage level of $400 to $500 million
- We will continue to look at capitalization and return of capital to optimize capital structure as the profitability of the business evolves
- We have no plans for major acquisitions and beyond optimal debt levels, and current uses of cash for dividends, debt servicing and capital expenditures, we would look to maximize shareholder returns

Q3 2016 CONSOLIDATED GROSS BILLINGS*

(in millions of Canadian dollars)



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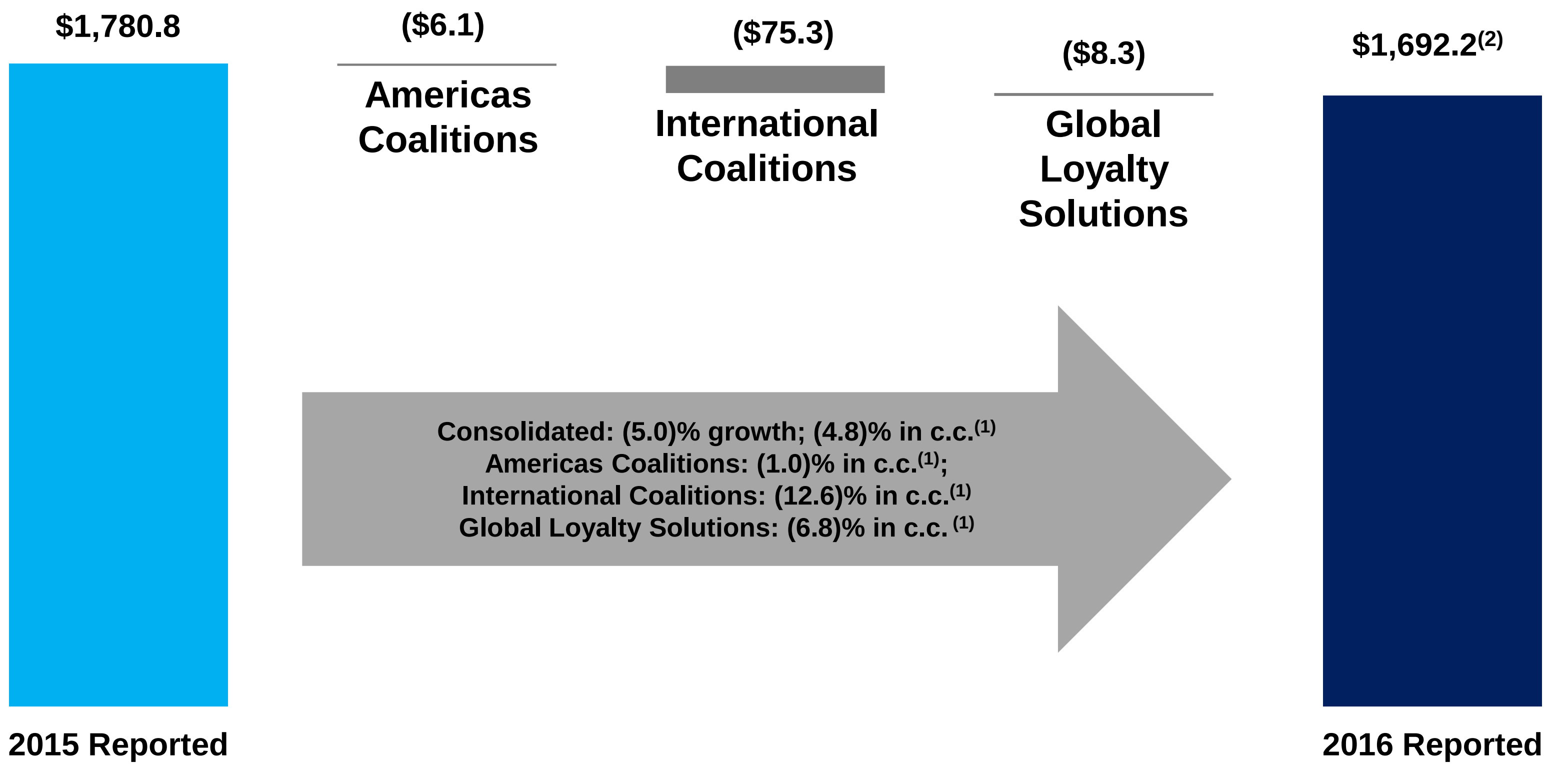
(1) Constant Currency (c.c.) excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to slide 4.

(2) Variance related to intercompany elimination of $0.3 million has been excluded from the bridge.

AIMIA INSPIRING LOYALTY

YTD 2016 CONSOLIDATED GROSS BILLINGS*

(in millions of Canadian dollars)



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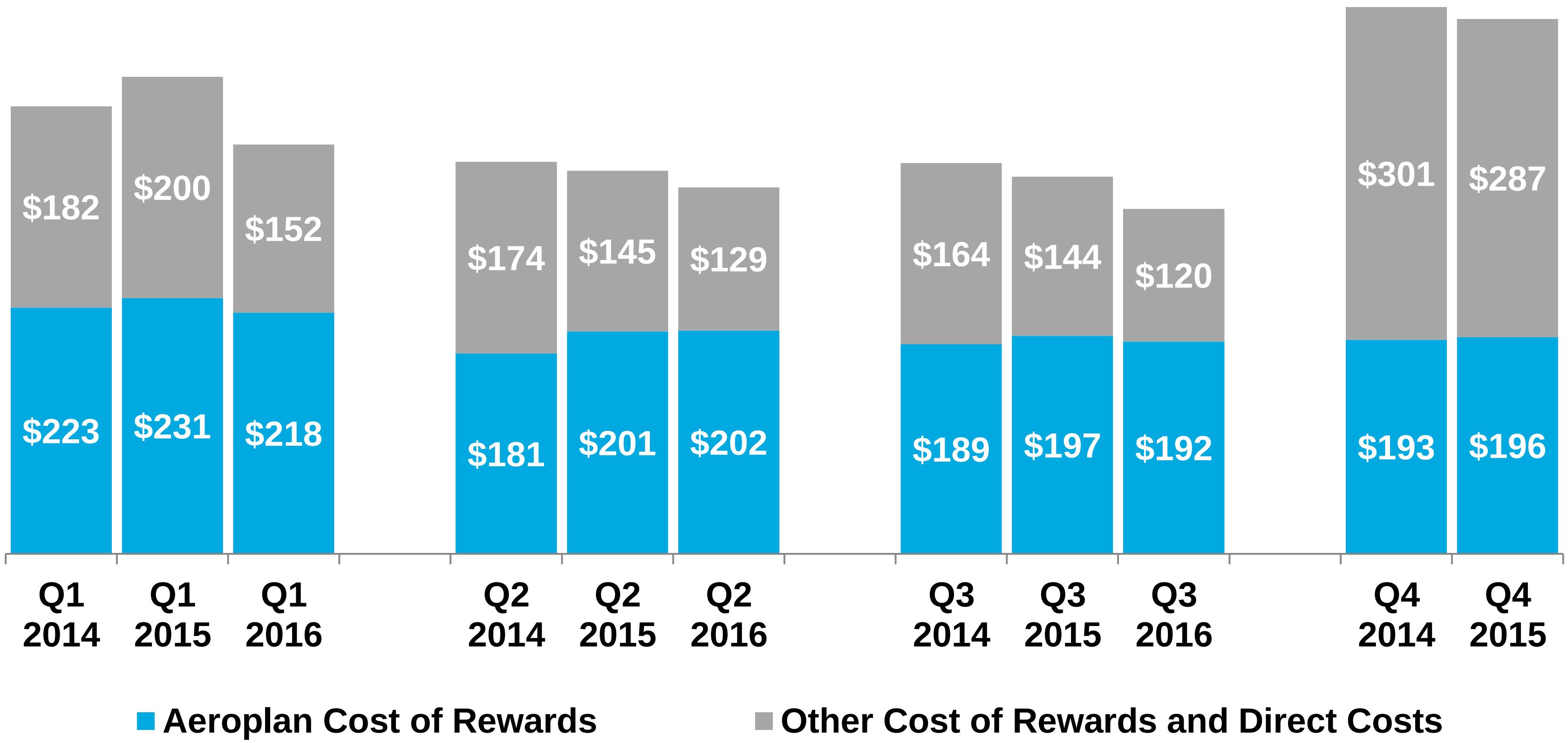
AIMIA INSPIRING LOYALTY

(1) Constant Currency (c.c.) excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to slide 4.

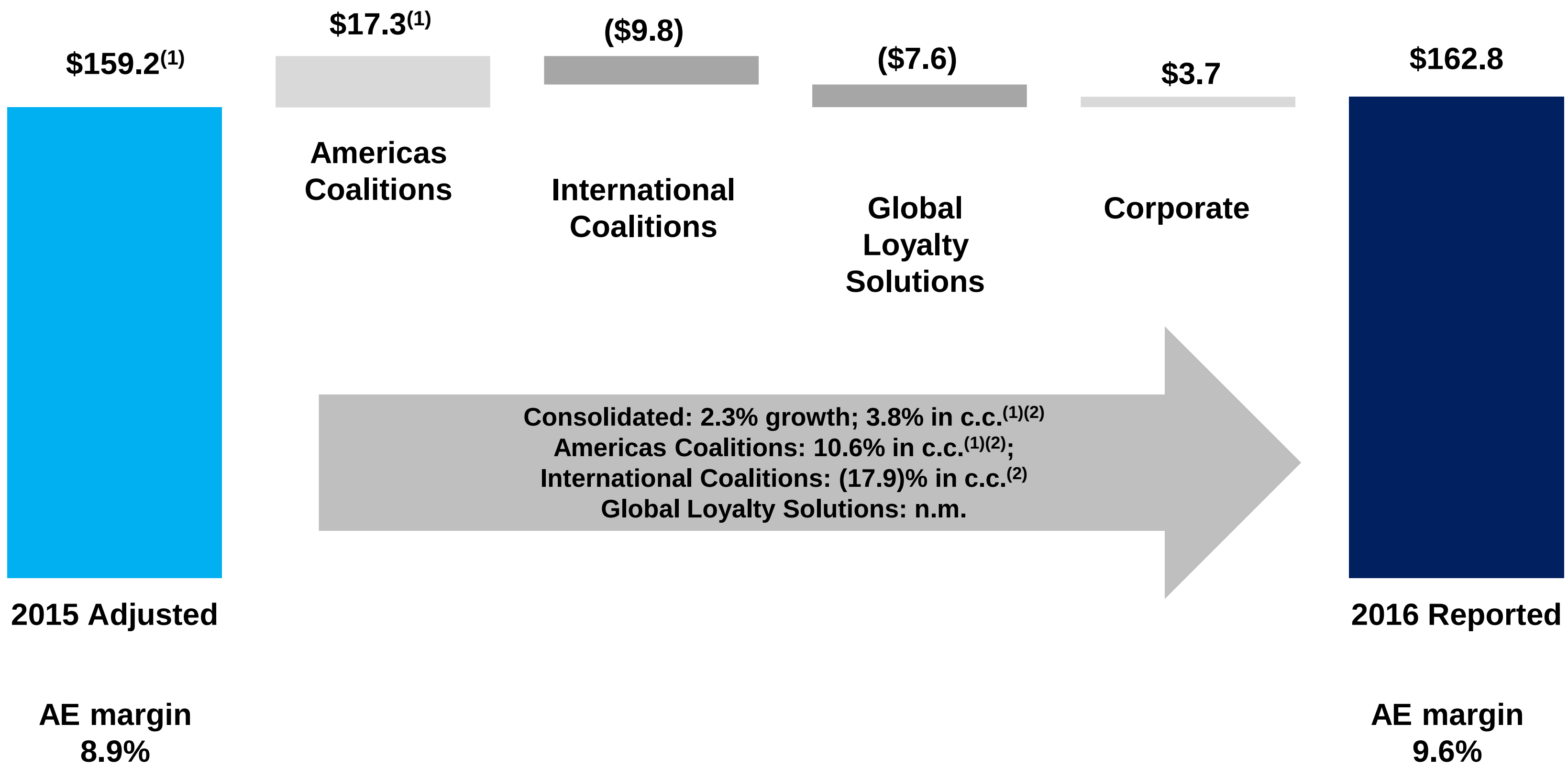
(2) Variance related to intercompany elimination of $1.1 million has been excluded from the bridge.

QUARTERLY CONSOLIDATED COST OF REWARDS TREND



YTD 2016 CONSOLIDATED ADJUSTED EBITDA*

(in millions of Canadian dollars)



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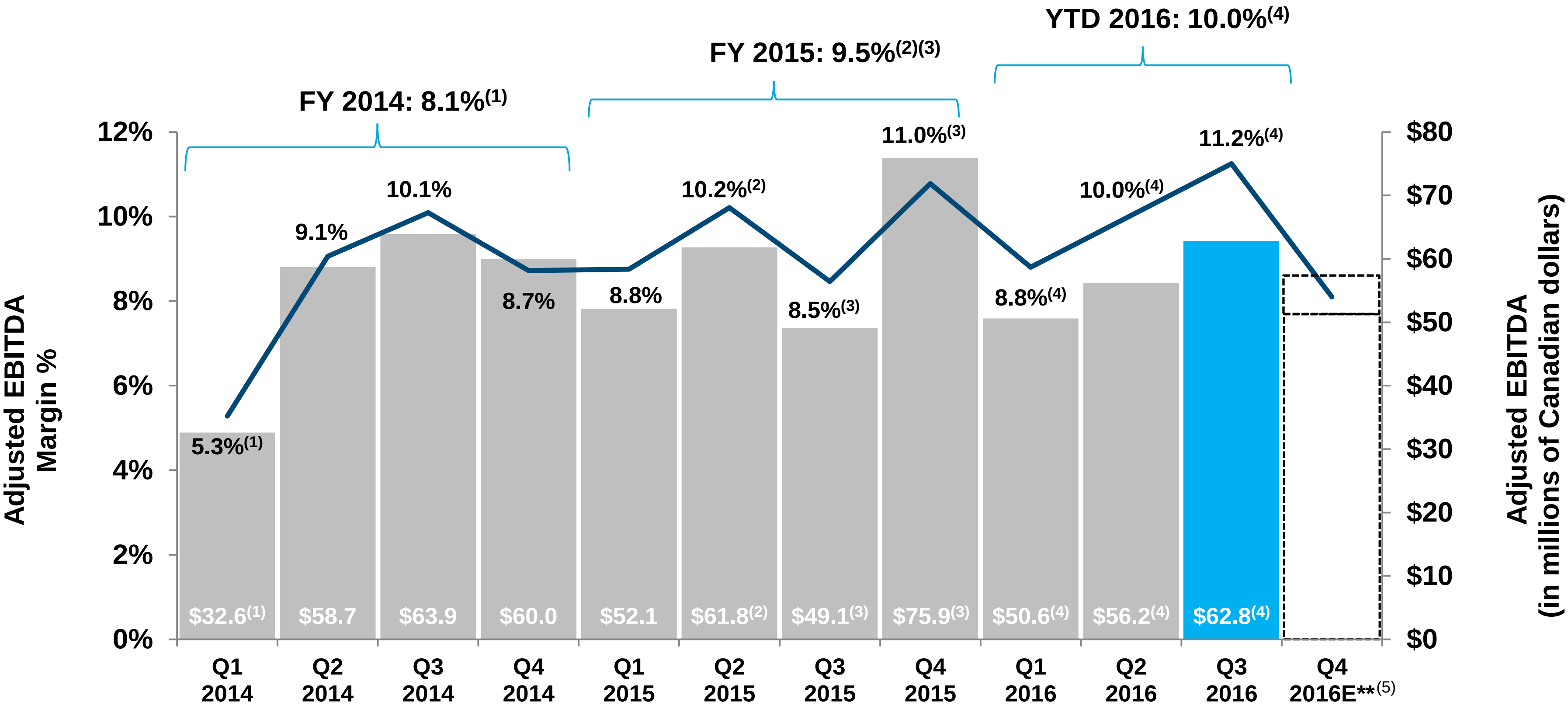
AIMIA
INSPIRING LOYALTY

(1) Excludes the $45.7 million migration provision reversal.
(2) Constant Currency (c.c.) excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to slide 4.

INCREASING ADJUSTED EBITDA MARGIN*
EXCLUDING SEVERANCE COSTS



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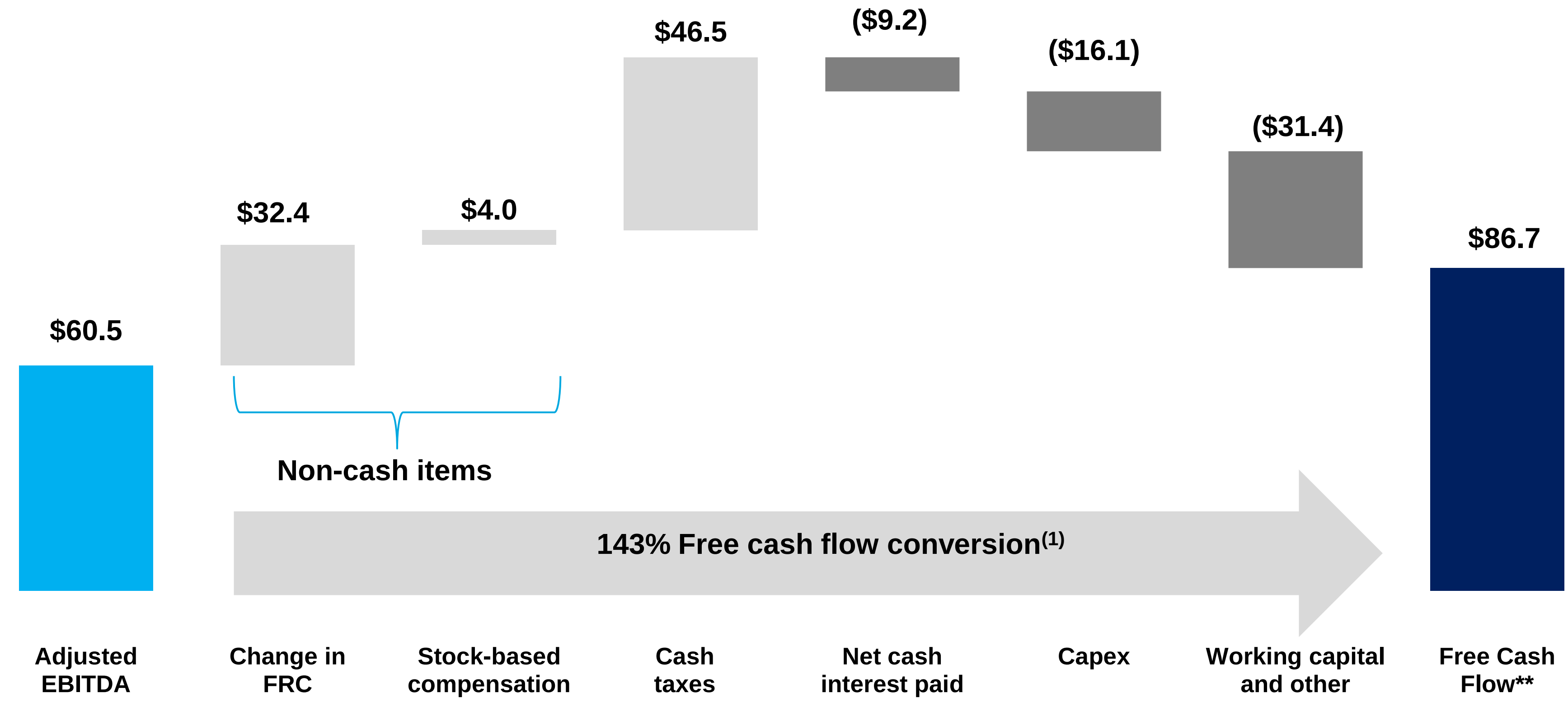
(1) Excludes the $100.0 TD payment received in the first quarter of 2014.
(2) Excludes the $45.7 million reduction in the Card Migration Provision in the second quarter of 2015.
(3) Excludes severance expense of $12.7 million in the fourth quarter of 2015 and $3.0 million of severance expense in the third quarter of 2015 related to the organizational changes announced on August 14, 2015. The full year 2015 severance expense was $15.7 million related to organizational changes.
(4) Excluding severance costs in relation to organizational changes announced on August 14, 2015 of $1.9 million in Q1 2016, $1.6 million in Q2 2016, and $2.3 million in Q3 2016.
(5) Based on the mid-point of 2016 full year guidance.

AIMIA
INSPIRING LOYALTY

Q3 2016 ADJUSTED EBITDA TO FREE CASH FLOW BRIDGE*

(in millions of Canadian dollars)



Q3 2015: $46.1 | $25.9 | $1.2 | ($6.8) | ($10.3) | ($20.0) | $22.9 | $59.0

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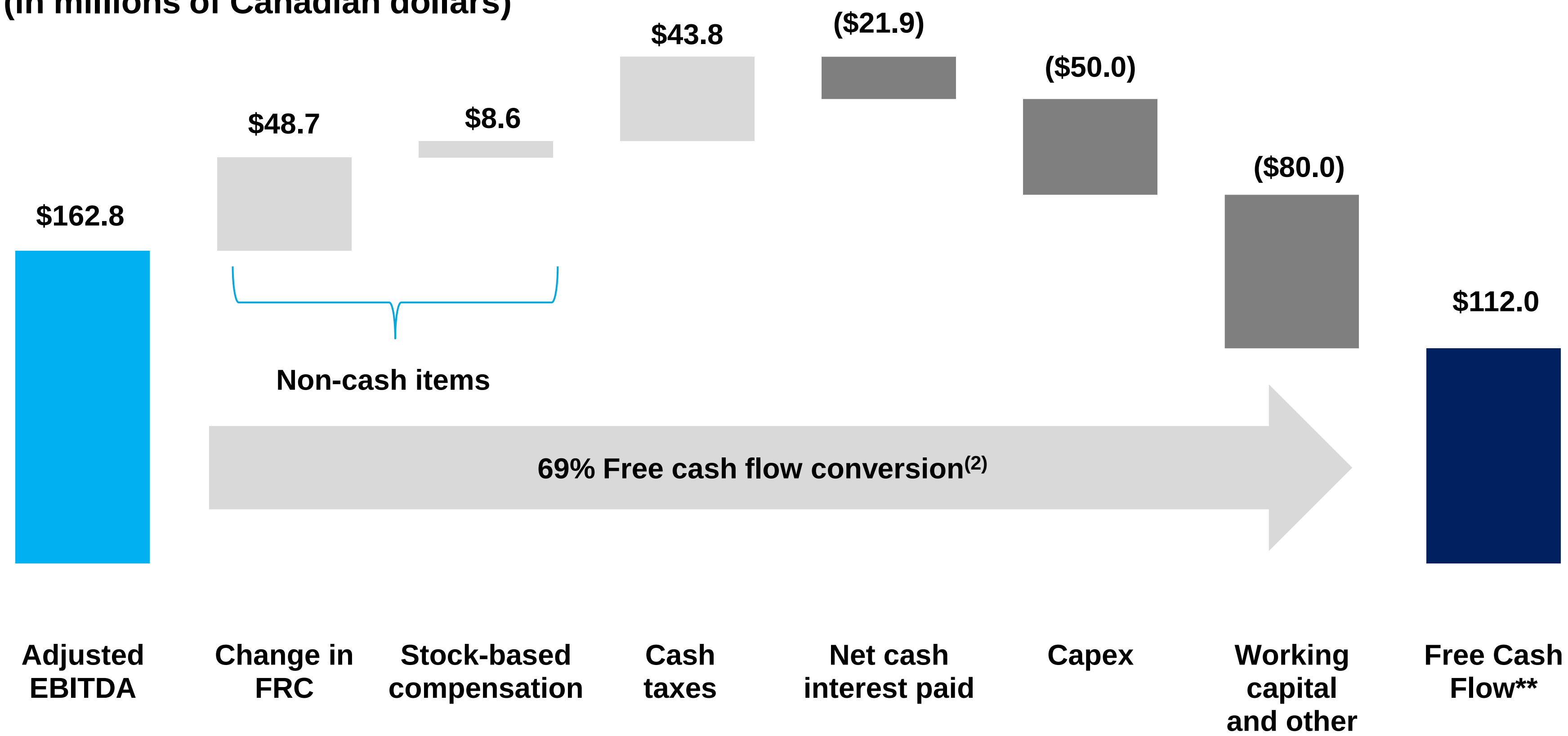
AIMIA INSPIRING LOYALTY

** Free Cash Flow before Dividends Paid.

(1) Calculated as Free Cash Flow before Dividends Paid divided by Adjusted EBITDA.

YTD 2016 ADJUSTED EBITDA TO FREE CASH FLOW BRIDGE*

(in millions of Canadian dollars)



9M 2015: $159.2[1] $22.0 $8.0 $7.5 ($22.1) ($64.2) $13.0[1] $123.4

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** Free Cash Flow before Dividends Paid.

(1) Excludes the $45.7 million migration provision reversal.
(2) Calculated as Free Cash Flow before Dividends Paid divided by Adjusted EBITDA.

AIMIA INSPIRING LOYALTY

YTD 2016 GROSS BILLINGS TO FREE CASH FLOW WALK*

(in millions of Canadian dollars)	9M 2016	9M 2015
Gross Billings	1,692.2	1,780.8
Less: Cost of rewards and direct costs	(1,012.7)	(1,118.5)
Less: Operating expenses (excluding share-based compensation and impairment charges)	(478.3)	(442.0)(1)
Add: Distributions from equity-accounted investments	18.9	14.6
Less: Income taxes (paid)/received, net	43.8	7.5
Less: Net cash interest paid	(21.9)	(22.1)
Less: Capital expenditures	(50.0)	(64.2)
Less: Changes in operating assets and liabilities and other	(80.0)	(32.7)(1)
Free Cash Flow before Dividends Paid	112.0	123.4

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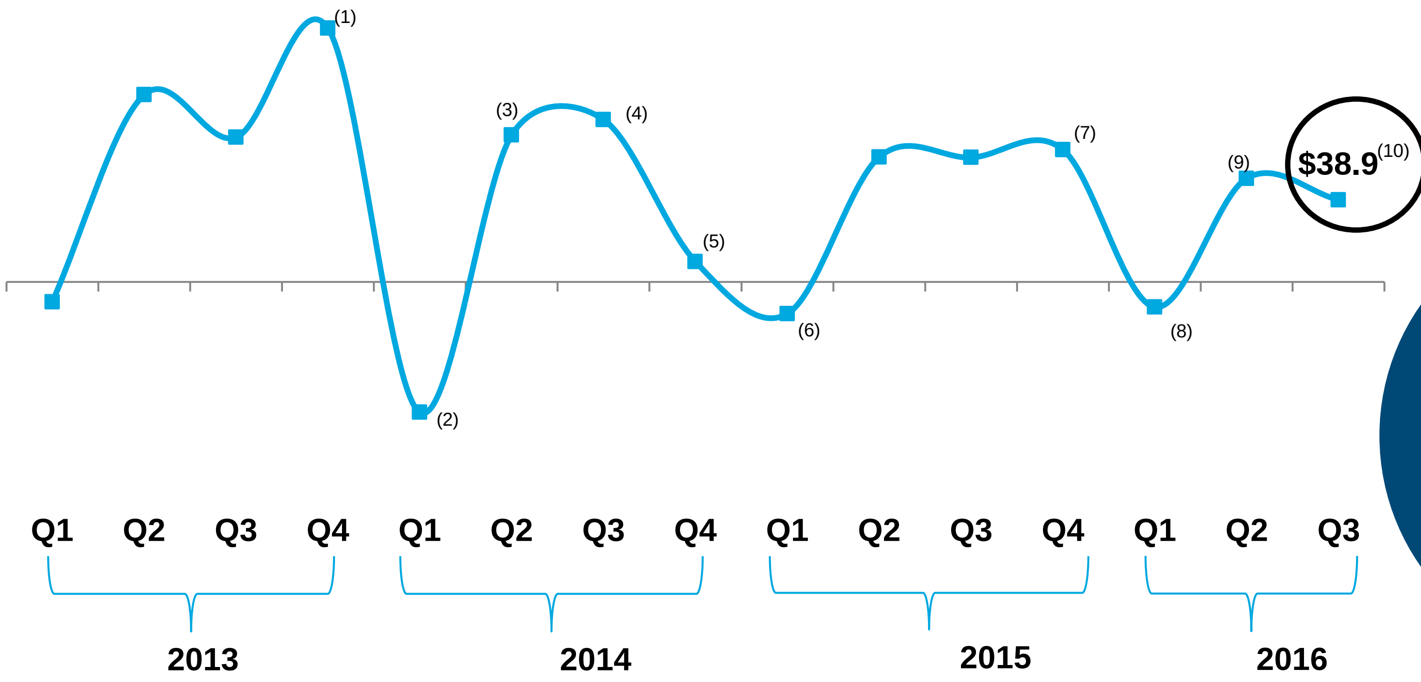
AIMIA
INSPIRING LOYALTY

(1) Includes the favourable impact of $45.7 million resulting from the reduction of the Card Migration Provision during the nine months ended September 30, 2015.

FREE CASH FLOW IN LINE WITH SEASONAL PATTERNS*

Normalized Free Cash Flow before Dividends Paid
(in millions of Canadian dollars)



FCF higher than expected with benefit of tax refund and lower capex and opex

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AIMIA
INSPIRING LOYALTY

(1) Excluding the $150.0 million payment related to the CIBC conveyance payment and related $22.5 million HST payment.
(2) Excluding the TD upfront contribution of $100.0 million and $22.5 million HST receipt related to the CIBC Conveyance payment received in the first quarter of 2014.
(3) Excluding the tax refund of $83.4 million received in the second quarter of 2014.
(4) Excluding the tax deposit of $20.7 million made in the third quarter of 2014.
(5) Excluding the tax refund of $7.5 million received in the fourth quarter of 2014.
(6) Excluding the tax refund of $20.4 million received in the first quarter of 2015.
(7) Excluding the tax deposit of $20.7 million received in the fourth quarter of 2015 and $4.5 million severance payments in relation to the organizational changes announced on August 14, 2015.
(8) Excluding the $6.9 million severance payments in relation to the organizational changes announced on August 14, 2015.
(9) Excluding the $4.9 million severance payments in relation to the organizational changes announced on August 14, 2015.
(10) Excluding the $2.5 million severance payments in relation to the organizational changes announced on August 14, 2015 and $50.3 million tax refund in the third quarter of 2016.

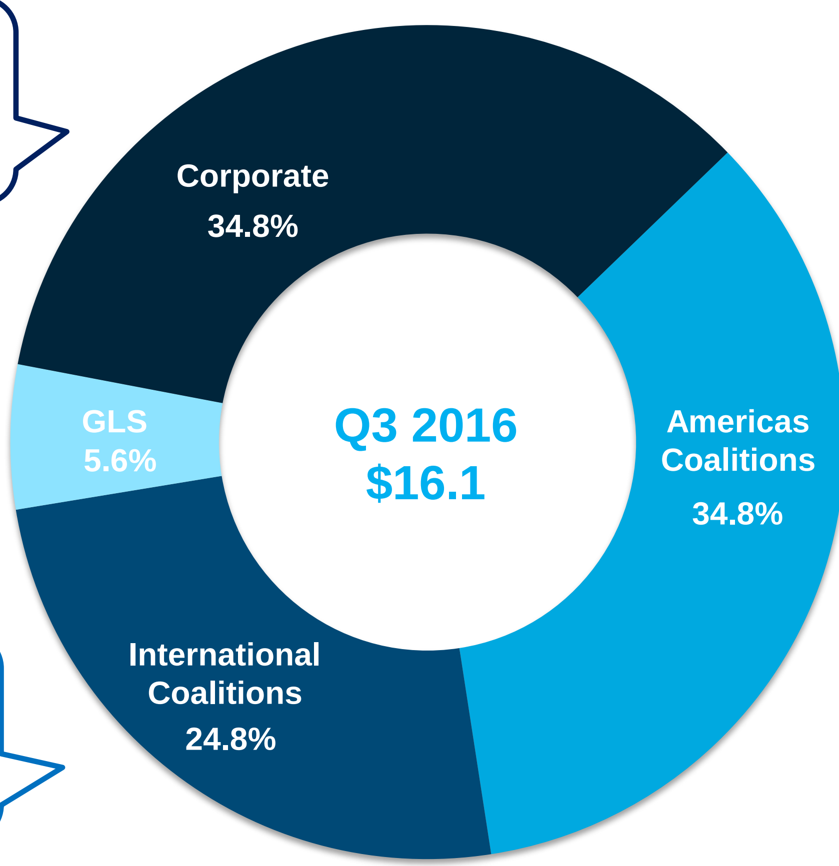
Q3 2016 CAPITAL EXPENDITURES: AREAS OF FOCUS

(in millions of Canadian dollars)

Global product development and enterprise-related shared services

Ongoing investment through platform implementations

Investing in core products including a significant refresh of our ISS product



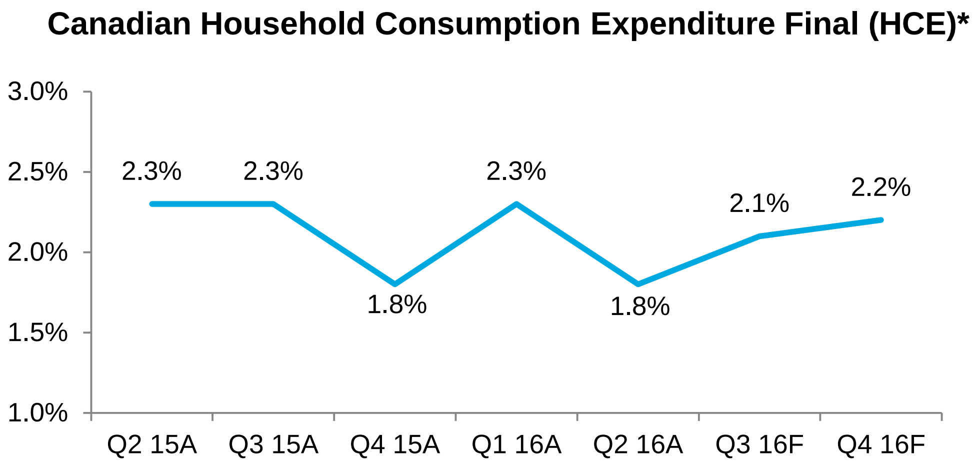
Investments for future growth at Aeroplan including 1:1 marketing capabilities

>10% decrease vs. 2015

AIMIA
INSPIRING LOYALTY

DRIVERS IMPACTING GROSS BILLINGS*

Consumer debt continues to grow, coupled with lower consumer spending



*Source: Household consumption expenditure component of nominal GDP, Stats Can

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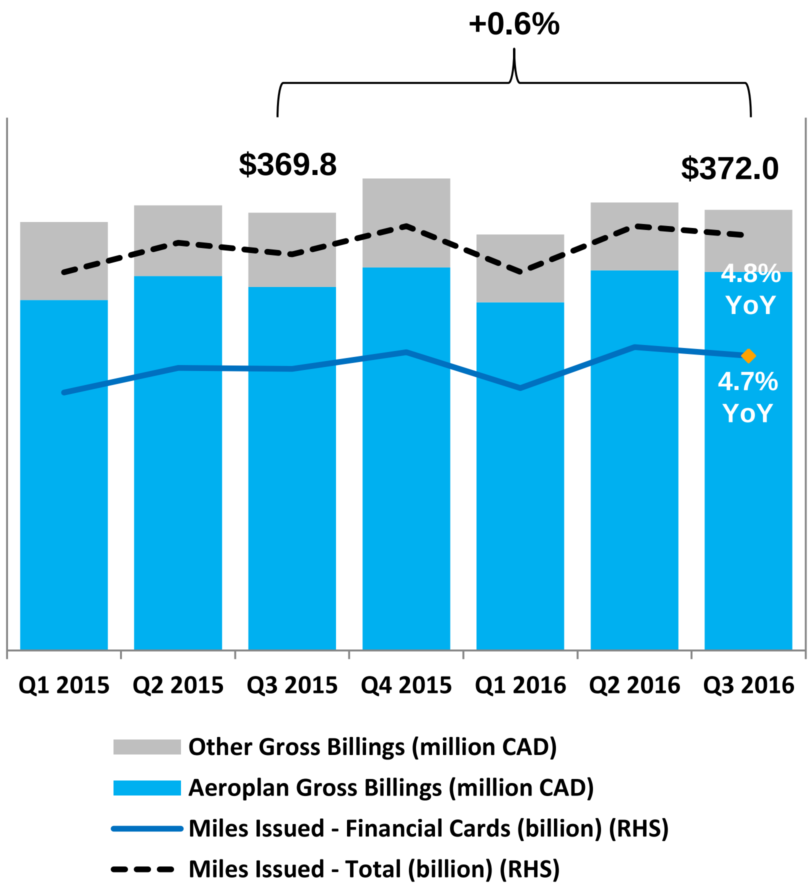
AMERICAS COALITIONS GROSS BILLINGS*

(in millions of Canadian dollars)



Americas Coalitions Gross Billings up on the back of Aeroplan growth

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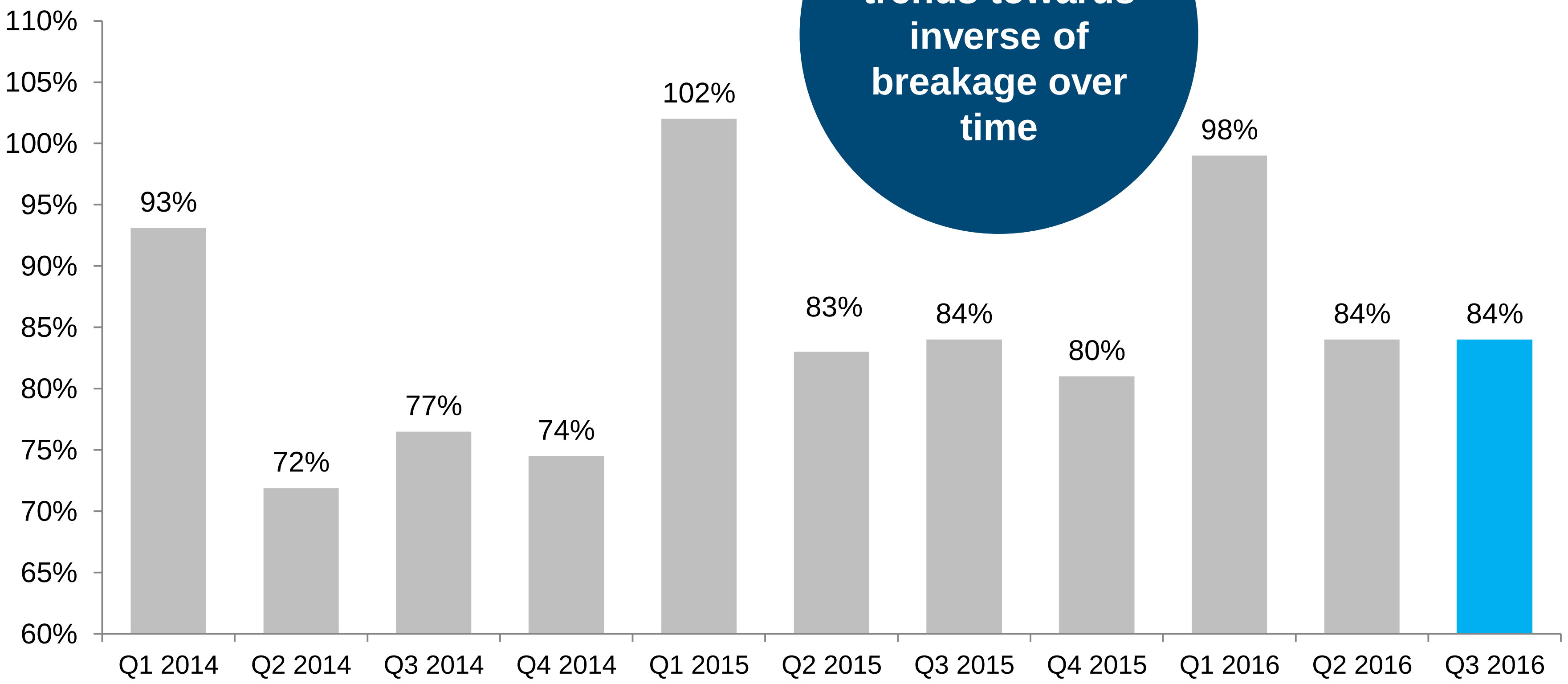
AIMIA
INSPIRING LOYALTY

AEROPLAN BURN/EARN RATIO



Burn/Earn trends towards inverse of breakage over time

Q3 2016 FINANCIAL HIGHLIGHTS – AMERICAS COALITIONS*

Three Months Ended Sept 30,			
(in millions of Canadian dollars)	**2016**	**2015**	
	Reported	**Reported**	**%**
Gross Billings			
Aeroplan	319.6	307.0	4.1%
Loyalty Services & Other	69.9	82.3	-15.1%
Intercompany eliminations	-17.5	-19.5	
Total revenue			
Aeroplan	290.5	275.7	5.4%
Loyalty Services & Other	70.0	82.6	-15.3%
Intercompany eliminations	-17.5	-19.5	
Gross margin(1)			
Aeroplan	98.6	78.8	25.1%
Loyalty Services & Other	35.0	41.4	-15.5%
Intercompany eliminations	-0.1	-0.2	
Adjusted EBITDA			
Adjusted EBITDA margin	19.4%	15.4%	
Aeroplan	71.2	55.9	
Loyalty Services & Other	0.9	1.0	

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AIMIA
INSPIRING LOYALTY

n.m. means not meaningful.

(1) Before depreciation and amortization.

YTD 2016 FINANCIAL HIGHLIGHTS – AMERICAS COALITIONS*

Nine Months Ended Sept 30, (in millions of Canadian dollars)	2016	2015	
	Reported	Reported	%
Gross Billings			
Aeroplan	934.7	918.9	1.7%
Loyalty Services & Other	226.1	250.5	-9.7%
Intercompany eliminations	-59.2	-61.7	
Total revenue			
Aeroplan	895.6	870.4	2.9%
Loyalty Services & Other	228.7	256.4	-10.8%
Intercompany eliminations	-59.2	-61.7	
Gross margin(1)			
Aeroplan	283.7	241.2	17.6%
Loyalty Services & Other	110.4	123.5	-10.6%
Intercompany eliminations	-0.2	-0.6	
Adjusted EBITDA			
Adjusted EBITDA margin	16.5%	19.0%	
Adjusted EBITDA margin(2)	16.5%	14.9%	
Aeroplan	178.5	212.5	
Loyalty Services & Other	3.3	-2.3	

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n.m. means not meaningful.

(1) Before depreciation and amortization.

(2) Excludes the favourable impact of $45.7 million resulting from the reduction of the Card Migration Provision during the three months ended June 30, 2015.

AEROPLAN REVENUE

(in millions of Canadian dollars)	Q3 2016	Q3 2015
Miles Revenue	$250.3	$236.9
Breakage Revenue	$31.0	$29.2
Other Revenue	$9.2	$9.6
Total Revenue	$290.5	$275.7

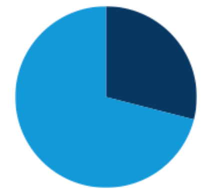
HOW AEROPLAN HAS EVOLVED

4x

- Since 2009, Gross Billings from our financial card partnerships have grown four times faster than those from our travel partnerships

5x

- Gross Billings from financial cards not associated with frequent flyers are five times those of frequent flyers



$180M

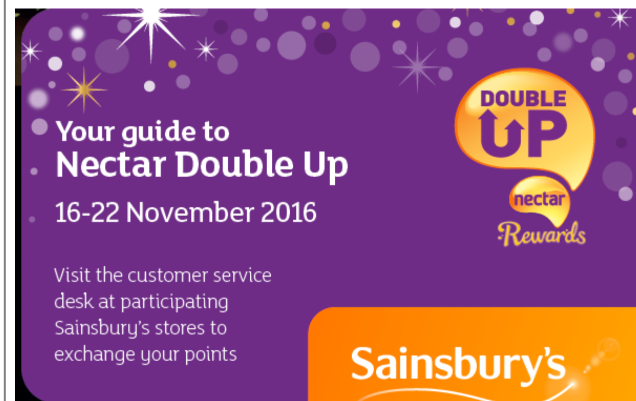
- About 30% of flights are Market Fare Flight Reward tickets, translating into incremental cash flow to Air Canada

SAINSBURY'S CAMPAIGNS

Q2 Campaigns

Q3 Campaigns

Q4 Campaigns



BALANCE SHEET

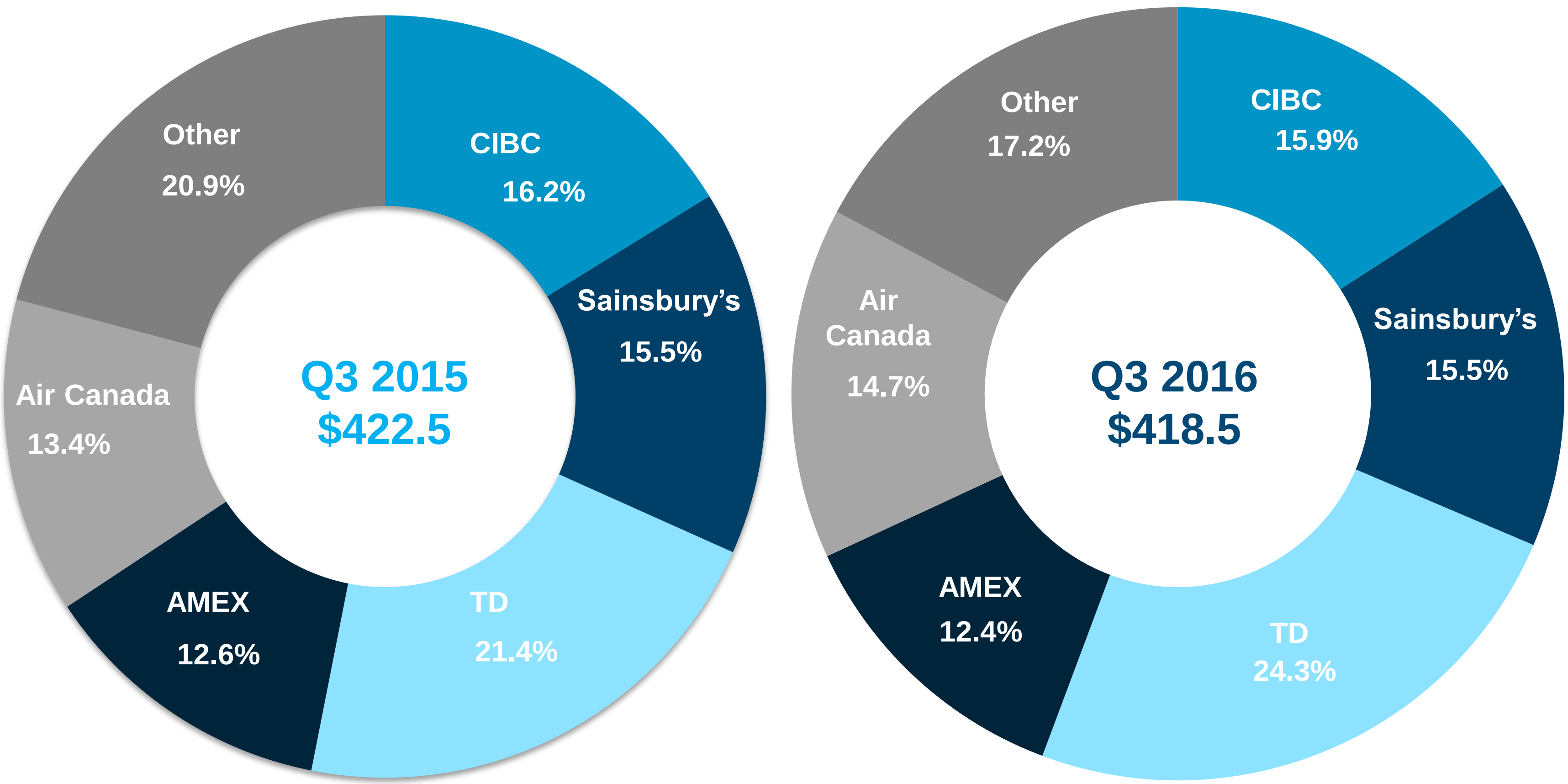
CASH & INVESTMENTS (in millions of Canadian dollars)	Sept 30, 2016
Cash and cash equivalents	410
Restricted cash	21
Short-term investments	41
Long-term investments in bonds	267
Cash and Investments	**c. 740**
Aeroplan reserves	(300)
Other loyalty programs reserves	(154)
Restricted cash	(21)
Working capital requirements	Between (80) and (110)
Surplus Cash	**c. Between 150 and 180**

DEBT (in millions of Canadian dollars)	Interest Rate	Maturing	Sept 30, 2016
Revolving Facility[1]		Apr. 23, 2020	-
Senior Secured Notes 3	6.95%	Jan. 26, 2017	200.0
Senior Secured Notes 5	4.35%	Jan. 22, 2018	200.0
Senior Secured Notes 4	5.60%	May 17, 2019	250.0
Total Long-Term Debt			**650.0**
Less Current Portion			(200.0)
Long-Term Debt			**450.0**

PREFERRED SHARES (in millions of Canadian dollars)	Interest Rate	Maturing	Sept 30, 2016
Preferred Shares (Series 1)	4.50%[2]	Perpetual	98.8
Preferred Shares (Series 2)	Floating[3]	Perpetual	73.7
Preferred Shares (Series 3)	6.25%[4]	Perpetual	150.0
Total Preferred Shares			**322.5**

(1) As of September 30, 2016, Aimia held a $300.0 million revolving credit facility maturing on April 23, 2020. 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, 2016, Aimia also had irrevocable outstanding letters of credit in the aggregate amount of $9.4 million which reduces the available credit under this facility.
(2) Annual dividend rate is subject to a rate reset on March 31, 2020 and every 5 years thereafter.
(3) Annual dividend rate is based on the 90-day Government of Canada Treasury Bill yield + 3.75%.
(4) Annual dividend rate is subject to a rate reset on March 31, 2019 and every 5 years thereafter.

GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER*



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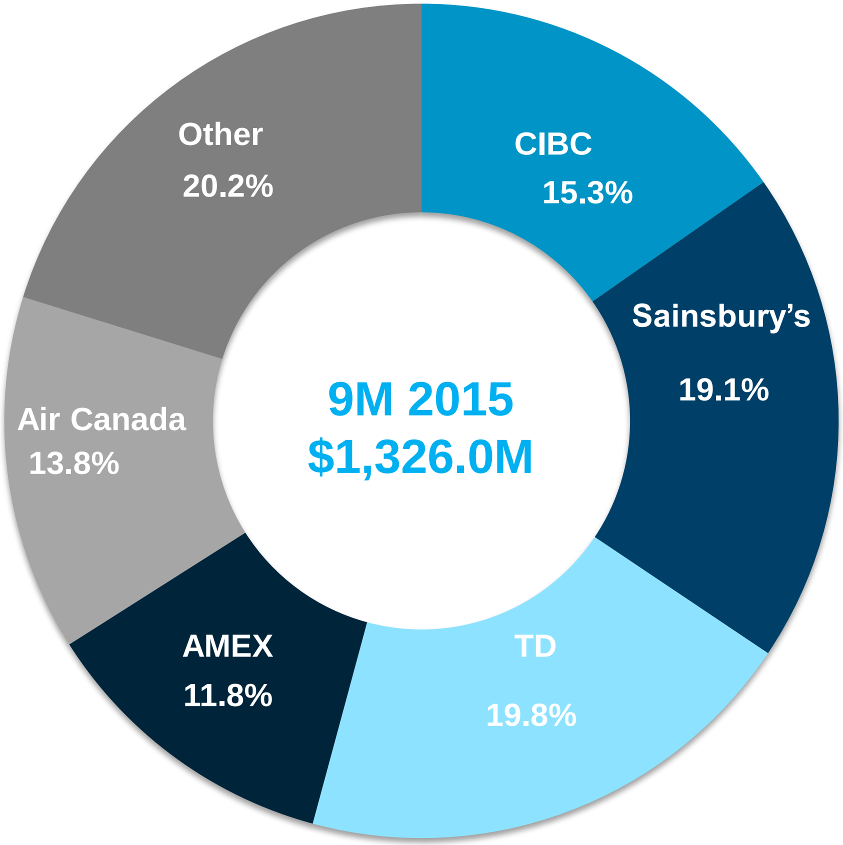
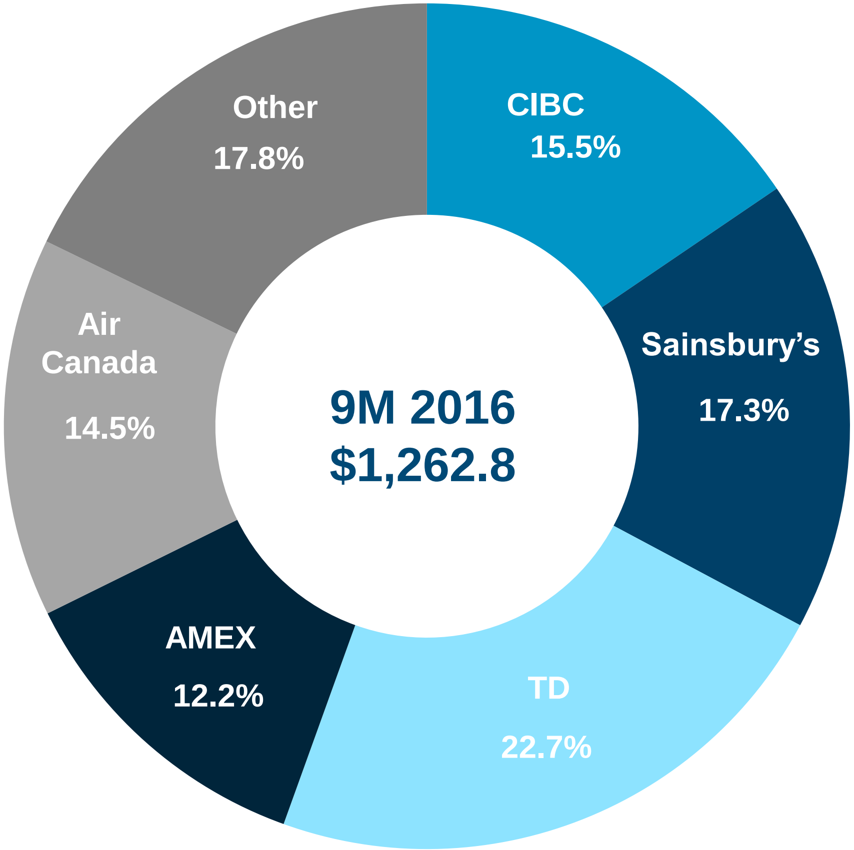
GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER*





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FOREIGN EXCHANGE RATES

	Q3 2016			Q3 2015			% Change		
	Average quarter	Average YTD	Period end rate	Average quarter	Average YTD	Period end rate	Average quarter	Average YTD	Period end rate
£ to $	1.7118	1.8432	1.7027	2.0248	1.9284	2.0334	-15.5%	-4.4%	-16.3%
AED to $	0.3548	0.3599	0.3563	0.3557	0.3425	0.3650	-0.2%	5.1%	-2.4%
USD to $	1.3036	1.3221	1.3092	1.3066	1.2584	1.3409	-0.2%	5.1%	-2.4%
€ to $	1.4542	1.4747	1.4692	1.4533	1.4032	1.5076	0.1%	5.1%	-2.6%

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NEW DIVISIONAL DISCLOSURE COMPARABLE*

	Year ended December 31, 2015					
(in millions of Canadian dollars)						
Operating Segments	**Americas Coalitions**	**International Coalitions**	**Global Loyalty Solutions**	**Corporate**	**Eliminations**	**Consolidated**
Gross Billings from the sale of Loyalty Units	1,201.3	631.4	-	-	-	1,832.7
Gross Billings from Loyalty Services and Other	305.1	94.0	239.3	-	(2.1)	636.3
Total Gross Billings	1,506.4	725.4	239.3	-	(2.1)	2,469.0
Revenue from Loyalty Units	1,112.9	704.0	-	-	-	1,816.9
Revenue from Loyalty Services and Other	309.5	93.8	240.4	-	-	643.7
Intercompany revenue	-	0.6	1.5	-	(2.1)	-
Total revenue	1,422.4	798.4	241.9	-	(2.1)	2,460.6
Cost of rewards and direct costs	921.4	541.9	139.6	-	(1.0)	1,601.9
Depreciation and amortization	159.0	15.6	7.0	12.8	-	194.4
Gross margin	342.0	240.9	95.3	(12.8)	(1.1)	664.3
Operating expenses before share-based compensation and impairment charges	292.3	162.9	95.3	96.6	(1.1)	646.0
Share-based compensation	-	-	-	6.0	-	6.0
Impairment charges	13.5	-	-	-	-	13.5
Total operating expenses	305.8	162.9	95.3	102.6	(1.1)	665.5
Operating income (loss)	36.2	78.0	-	(115.4)	-	(1.2)
Adjusted EBITDA	274.5	59.9	4.4	(75.4)	-	263.4
Included in Adjusted EBITDA:						
Change in Future Redemption Costs	(18.2)	35.4	-	-	-	17.2
Distributions from equity-accounted investments	-	3.9	-	27.2	-	31.1

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ACCOUNTING: KEY THINGS TO REMEMBER*

Gross Billings from the sale of Loyalty Units:

- Recognize upon issuance of Loyalty Units
- Key indicator of top line growth

Liabilities Recognition:

- Deferred revenue on the Balance Sheet represents the accumulated unredeemed Loyalty Units valued at their weighted average selling price and unrecognized breakage
- As part of external disclosure, the total estimated consolidated future redemption cost liability of unredeemed Loyalty Units is disclosed in the MD&A under the Redemption Reserves section and is calculated at the current average cost of rewards per Loyalty Unit redeemed

Revenue Recognition:

- Recognize upon redemption of Loyalty Units

Breakage Recognition:

- Recognize upon redemption of Loyalty Units

Cost of Rewards Recognition:

- Recognize upon redemption of Loyalty Units

Adjusted EBITDA:

- Key indicator of operating profit performance

Free Cash Flow:

- Key indicator of cash generation

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