AIMIA

INSPIRING LOYALTY

Q2 2016 HIGHLIGHTS

August 11, 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 10, 11, 29 and 33 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 August 11, 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 10, 11, 29 and 33 of this presentation.

The forward-looking statements contained herein represent the Corporation's expectations as of August 11, 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. See caution regarding Non-GAAP financial measures on slide 4.

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 7 to 12 for the three months ended June 30, 2016 which can be accessed here: http://www.aimia.com/content/dam/aimiawebsite/financial_reports/2016/Q2/2016Q2AimiaMDA.pdf.

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. 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.

Adjusted Net Earnings

Adjusted Net Earnings is not a measurement based on GAAP, is not considered an alternative to net earnings in measuring profitability, and is not comparable to similar measures used by other issuers. Adjusted Net Earnings provides a measurement of profitability calculated on a basis consistent with Adjusted EBITDA. Net earnings attributable to equity holders of the Corporation are adjusted to exclude Amortization of Accumulation Partners' contracts, customer relationships and technology, share of net earnings (loss) of equity accounted investments and impairment charges. Adjusted Net Earnings includes the Change in deferred revenue and Change in Future Redemption Costs, net of the income tax effect and non-controlling interest effect (where applicable) on these items at an entity level basis. Adjusted Net Earnings also includes distributions and dividends received or receivable from equity-accounted investments.

Adjusted Net Earnings per Common Share

Adjusted Net Earnings per Common Share is not a measurement based on GAAP, is not considered an alternative to Net Earnings per Common Share in measuring profitability per Common Share and is not comparable to similar measures used by other issuers. Adjusted Net Earnings per Common Share provides a measurement of profitability per Common Share on a basis consistent with Adjusted Net Earnings. Calculated as Adjusted Net Earnings less dividends declared on preferred shares divided by the number of weighted average number of basic and diluted common shares.

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.

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.

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.

Q2 2016 OVERVIEW AND HIGHLIGHTS

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Q2 2016 FINANCIAL HIGHLIGHTS*

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

	Q2 2016	Q2 2015
Gross Billings	$560.7 (7.4%) (7.6%) in c.c.[(1)]	$605.3
Operating expenses[(2)]	$163.5	$166.6 (normalized)
Adjusted EBITDA[(2)]	$54.6 9.7% margin	$61.8 10.2% margin (normalized)
Capital expenditures	$14.4	$23.7
FCF before dividends paid	$44.2	$59.2

Gross Billings: Aeroplan back to growth. Lower Nectar issuance impacted by phasing of campaigns.

Adjusted EBITDA: Cost reduction benefits. IT transition costs and timing of expenses.

FCF: Reduced redemptions and capex. Lower Gross Billings.

*This slide contains non-GAAP financial measures. Please refer to slide 4 for a detailed description of such non-GAAP financial measures.

(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) Three months ending June 30, 2015 excludes the reduction of the Card Migration Provision.

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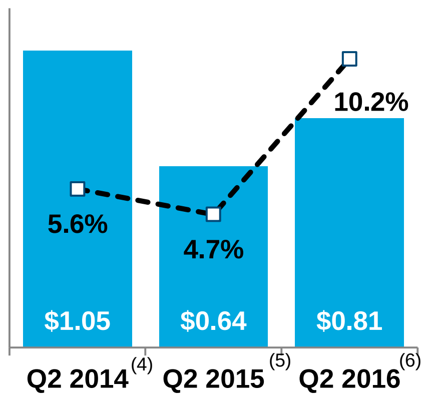
Q2 2016 RETURNS TO SHAREHOLDERS*

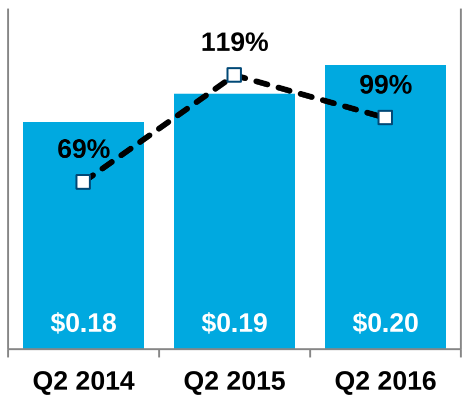
TTM Normalized FCF per Common Share[(1)] before Dividends Paid and FCF Yield[(2)]



Strong FCF generation underpins significant FCF yield and a meaningful dividend payout

Shares outstanding reduced by 12% since November 2014 through $275 million share buyback

Quarterly Dividend per Common Share and FCF Payout Ratio[(3)]



*This slide contains non-GAAP financial measures. Please refer to slide 4 for a detailed description of such non-GAAP financial measures.

(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 June 30 of each year.
(3) Free Cash Flow payout ratio calculated as common dividends paid divided by Free Cash Flow before Dividends Paid.
(4) Excludes $172.5 million in conveyance payments to CIBC in Q4 2013, $100.0 million TD contribution and $22.5 million HST payment in Q1 2014, and $83.4 million tax refund received in Q2 2014.
(5) Excludes $20.7 million tax deposit in Q3 2014, $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.

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Q2 2016 GROSS BILLINGS AND OPERATIONAL HIGHLIGHTS

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

Aimia Gross Billings**

$560.7 (7.4)%

Americas Coalitions

$378.3

68% of total Gross Billings

0.6%

International Coalitions

$130.7

23% of total Gross Billings

(25.0)%

Global Loyalty Solutions

$51.8

9% of total Gross Billings

(6.8)%

Q2 operational highlights

Growing financial card base driving 3% increase in financial cards Gross Billings and supporting full year outlook for Aeroplan

Phasing of Nectar campaigns to second half resulting in lower Q2 Gross Billings

Continued progress on transition to higher margin platform-based business: leading fashion specialty retailer Nordstrom is the first retailer to implement the Aimia Loyalty Platform

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

Q2 2016 PROGRESS ON SIMPLIFY AND FOCUS

Early 2016:

Exited Nectar Italia and LATAM presence

June 2016:

Exited the Cardlytics UK card-linked marketing business for a non-cash consideration of $23 million[(1)]

July/August 2016:

Completed the sale Enhancement Services to Sigma Capital for a cash consideration of $15 million

Suspended US coalition efforts

Q2 progress made on simplifying the business; expect evaluation and consideration of further disposals of non-core investments and assets

(1) Half of the consideration is contingent upon the satisfaction of certain conditions relating to the UK card-linked business.

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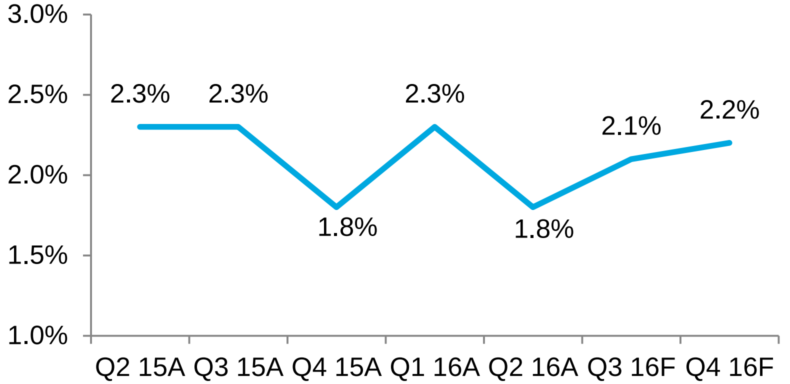
DRIVERS IMPACTING GROSS BILLINGS AND REDEMPTIONS

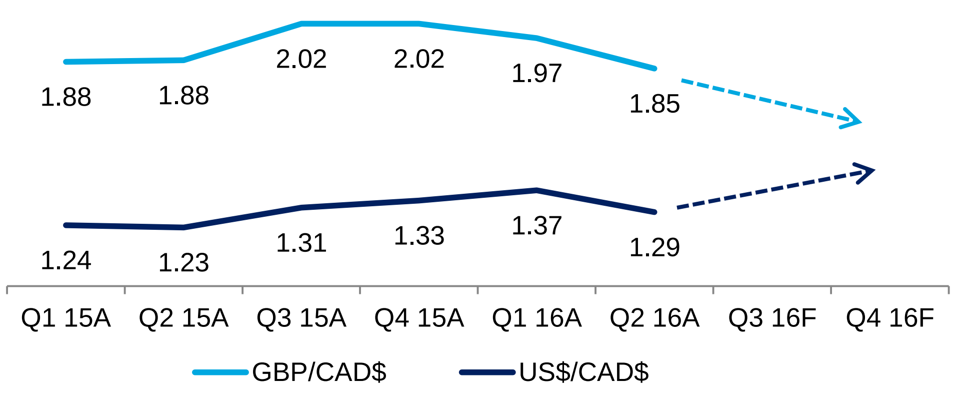
GBP weakness and USD/CAD volatility driving lower International Coalitions Gross Billings and Aeroplan travel patterns

Canadian Household Consumption Expenditure Final (HCE)*



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

Exchange rates (GBP and US$)



Expected modest improvement to Canadian consumer spend unlikely to drive significant incremental growth before 2017

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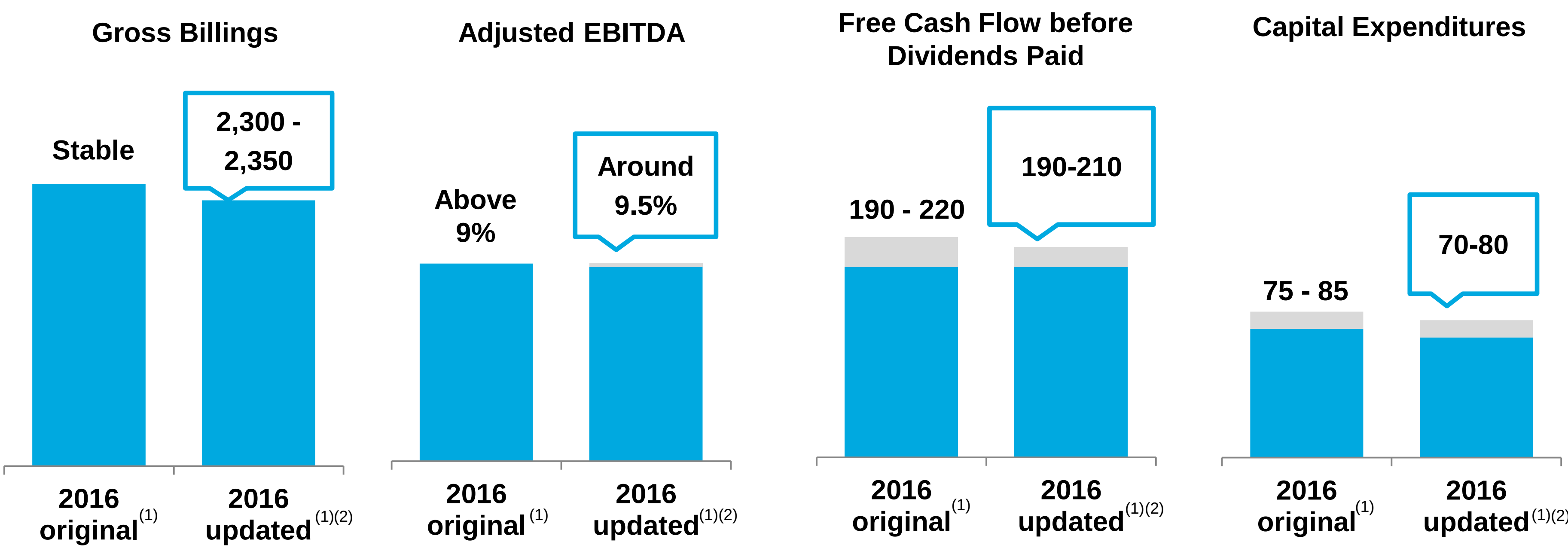
2016 GUIDANCE UPDATED FOR FX AND OPEX PROGRESS*

(in millions of Canadian dollars)



*This slide contains non-GAAP financial measures. Please refer to slide 4 for a detailed description of such non-GAAP financial measures. 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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(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 revised guidance includes approximately $25 million in reduced Gross Billings resulting from the disposals of the Cardlytics U.K. and Enhancement Services businesses. The impact to Adjusted EBITDA and Free Cash Flow before Dividends Paid is included in our updated guidance for 2016.

CONSOLIDATED FINANCIALS

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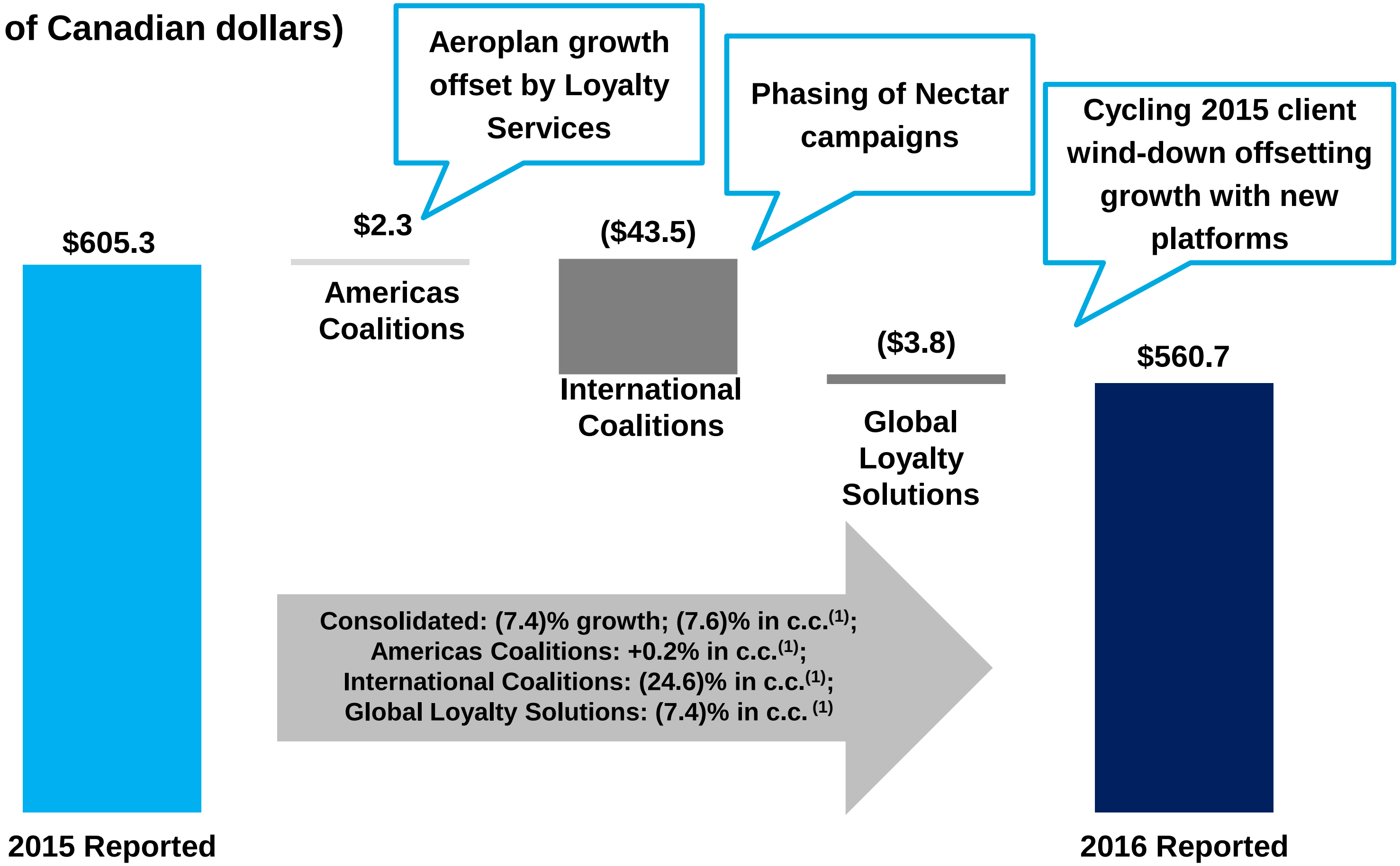
Q2 2016 CONSOLIDATED GROSS BILLINGS

(in millions of Canadian dollars)



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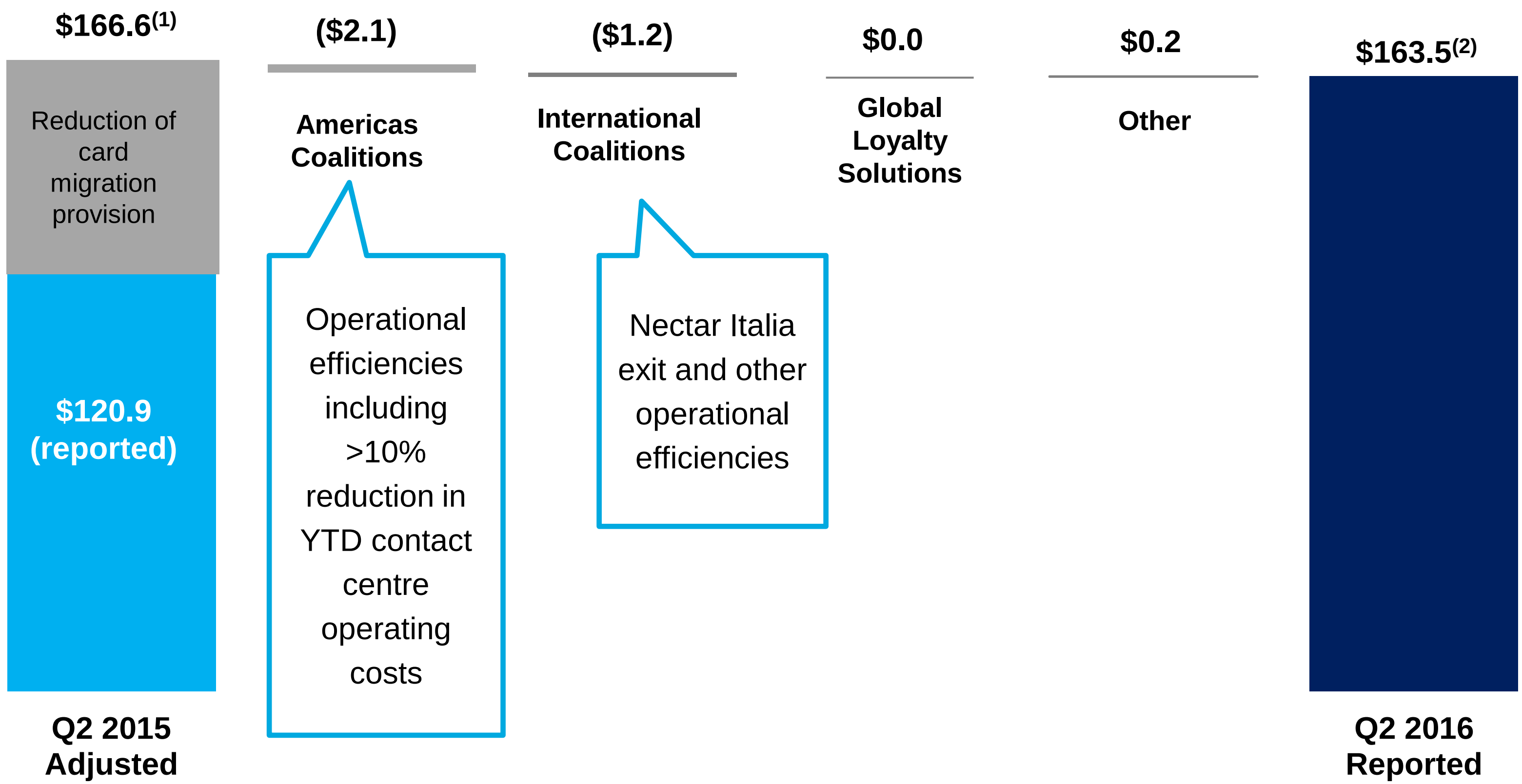
(1) Constant Currency (c.c.) excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's August 11, 2016 earnings press release.

PROGRESS ON OPERATING EXPENSES*

(in millions of Canadian dollars)



*This slide contains non-GAAP financial measures. Please refer to slide 4 for a detailed description of such non-GAAP financial measures.

(1) 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.
(2) Includes severance expense of $1.6 million related to organizational changes announced on August 14, 2015.

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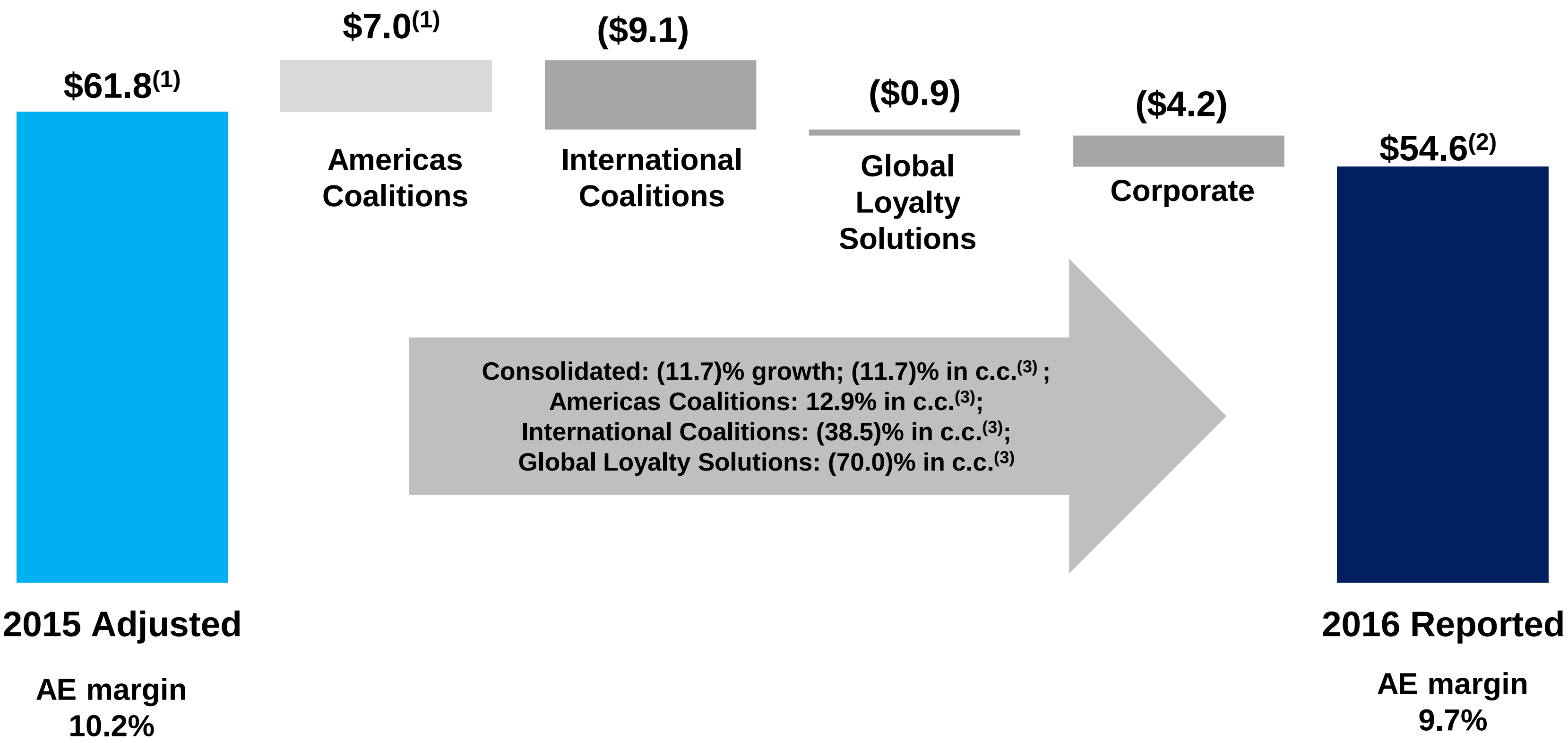
Q2 2016 CONSOLIDATED ADJUSTED EBITDA*

(in millions of Canadian dollars)



*This slide contains non-GAAP financial measures. Please refer to slide 4 for a detailed description of such non-GAAP financial measures.

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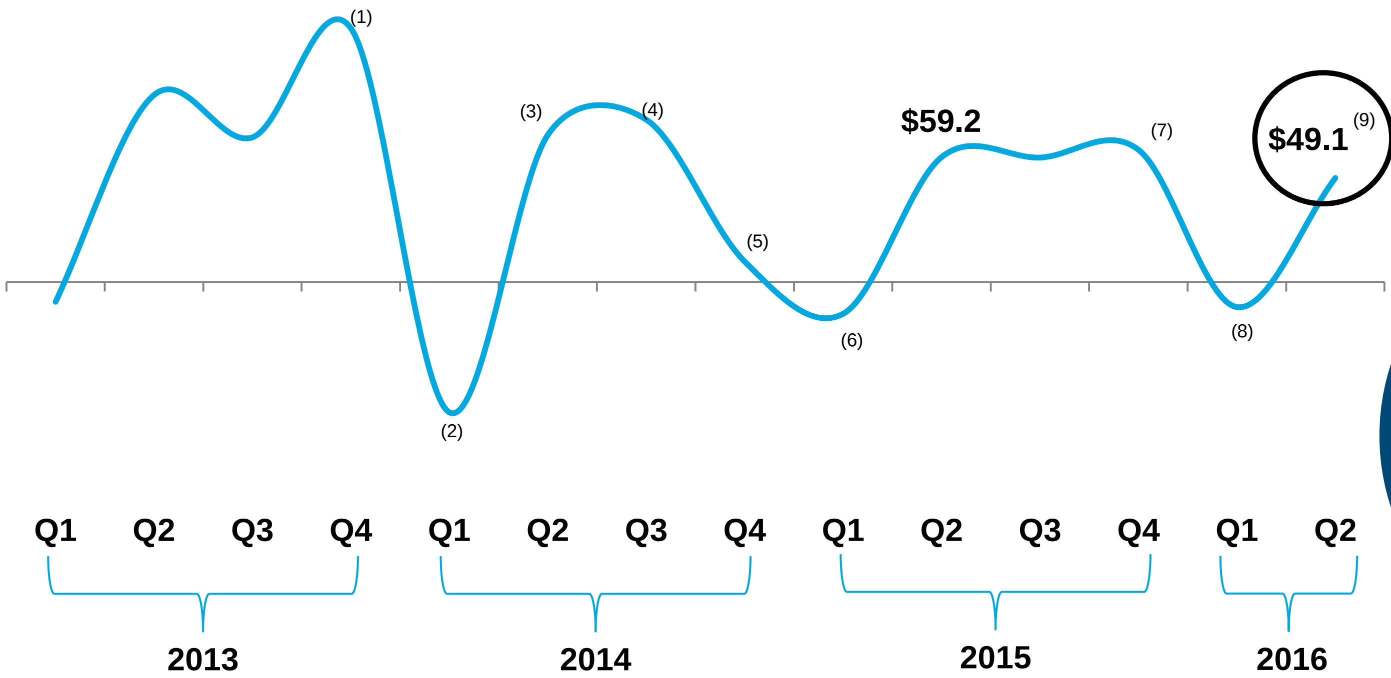
(1) Excludes the favourable impact of $45.7 million resulting from the reduction of the Card Migration Provision during the three months ended June 30, 2015.
(2) Includes severance expense of $1.6 million related to organizational changes announced on August 14, 2015.
(3) Constant Currency (c.c.) excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's August 11, 2016 earnings press release.

FREE CASH FLOW IN LINE WITH SEASONAL PATTERNS*

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



Lower Q2 FCF reflective of lower Gross Billings

*This slide contains non-GAAP financial measures. Please refer to slide 4 for a detailed description of such non-GAAP financial measures.

(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 costs in relation to the organizational changes announced on August 14, 2015.
(9) Excluding the $4.9 million severance costs in relation to the organizational changes announced on August 14, 2015

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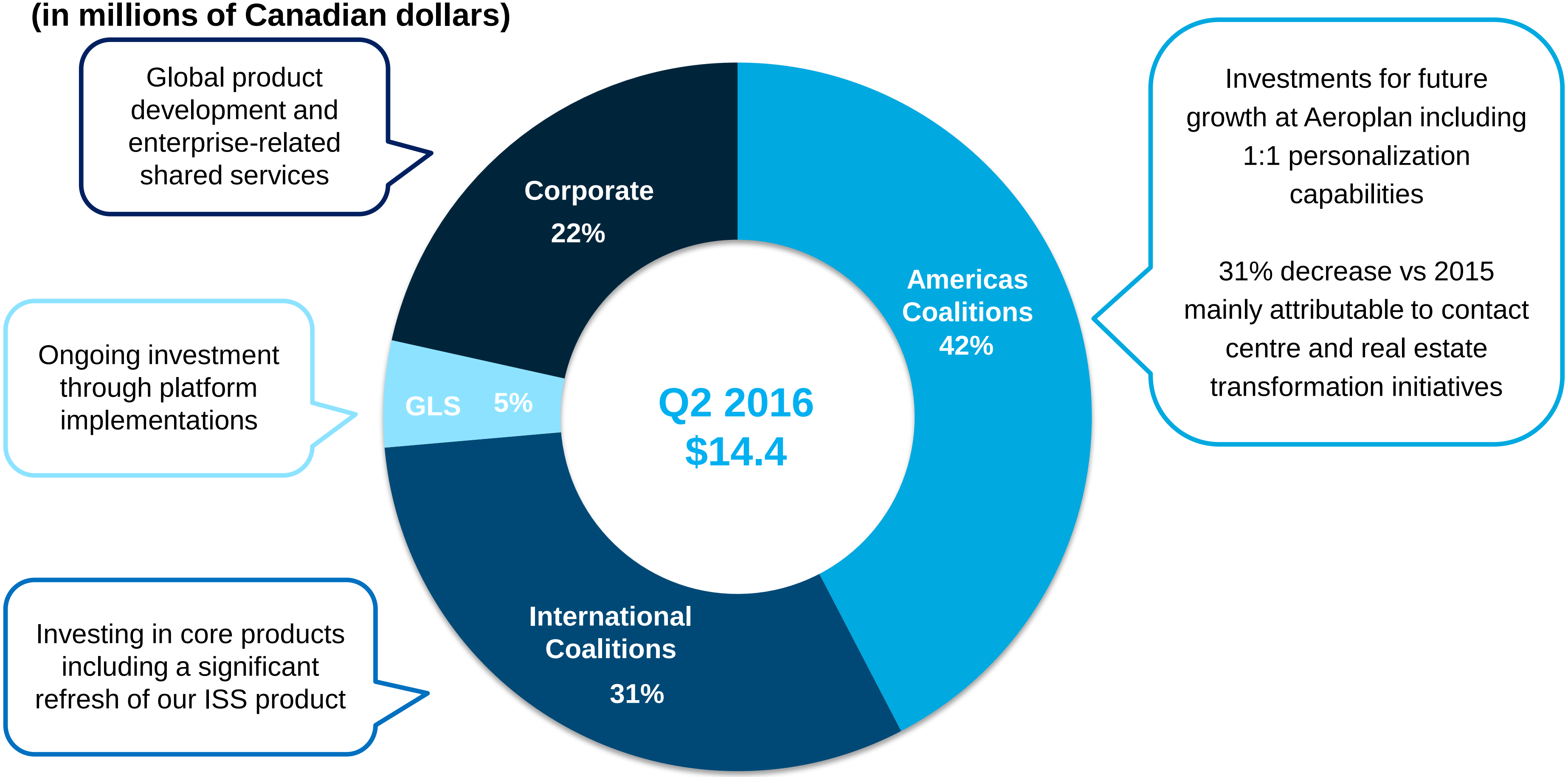
Q2 2016 CAPITAL EXPENDITURES: AREAS OF FOCUS

(in millions of Canadian dollars)



FINANCIAL POSITION AT JUNE 30, 2016

(in millions of Canadian dollars)

	As of June 30, 2016
Cash + Restricted Cash + Investments	c. $680
Reserves + Restricted Cash + Working Capital	($550) to ($580)
Available Cash	c. $100 to $130
Revolving Credit Facility (undrawn)[1]	$300
Total Long Term Debt (including current portion)	$650
Total Preferred Shares	$322.5

Available cash greater than $100 million builds capacity to repay 2017 debt maturity

Adjusted Debt/AE Leverage continuing to track below rating agency BBB- guidance ≤ 3.5x

(1) At June 30, 2016 Aimia has issued irrevocable letters of credit in the aggregate amount of $8.0 million that reduce the available credit under the revolving facility.

DIVISIONAL PERFORMANCE

DAVID JOHNSTON

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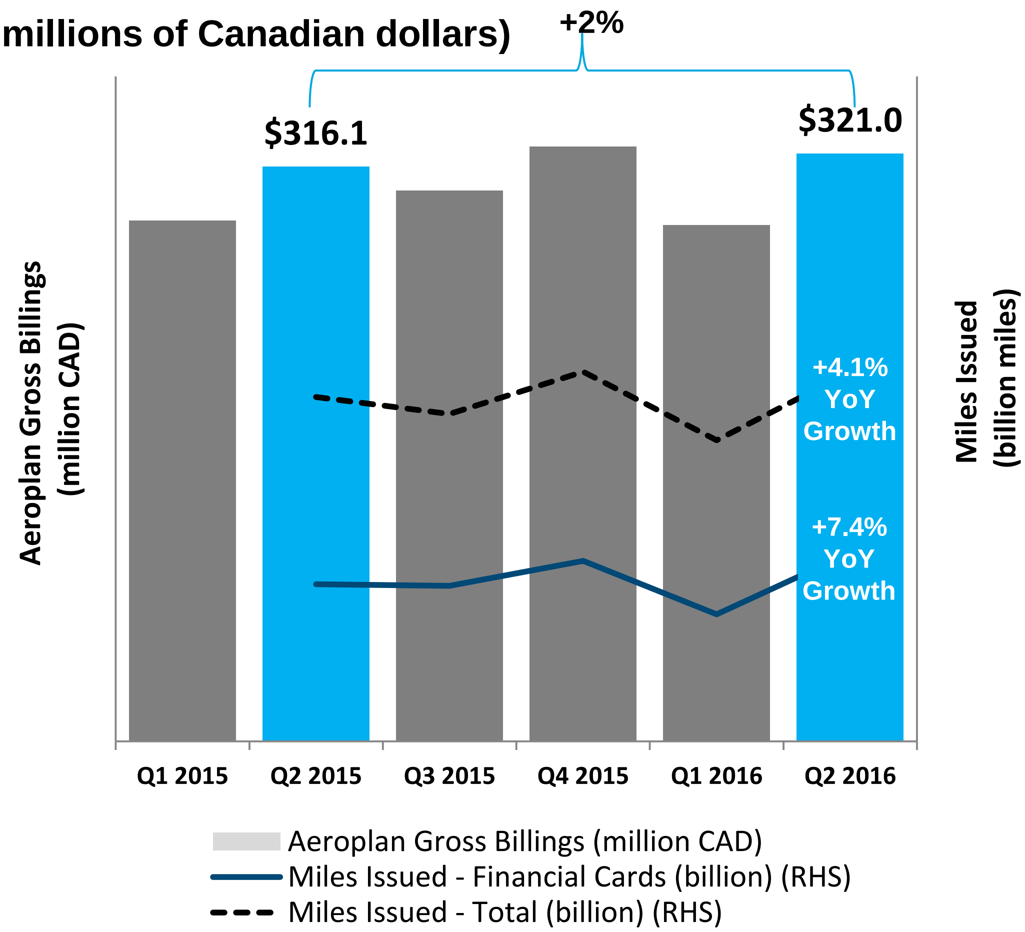
AEROPLAN GROSS BILLINGS

(in millions of Canadian dollars)



Total Gross Billings up $5 million; Gross Billings from financial cards up $7 million or 3%

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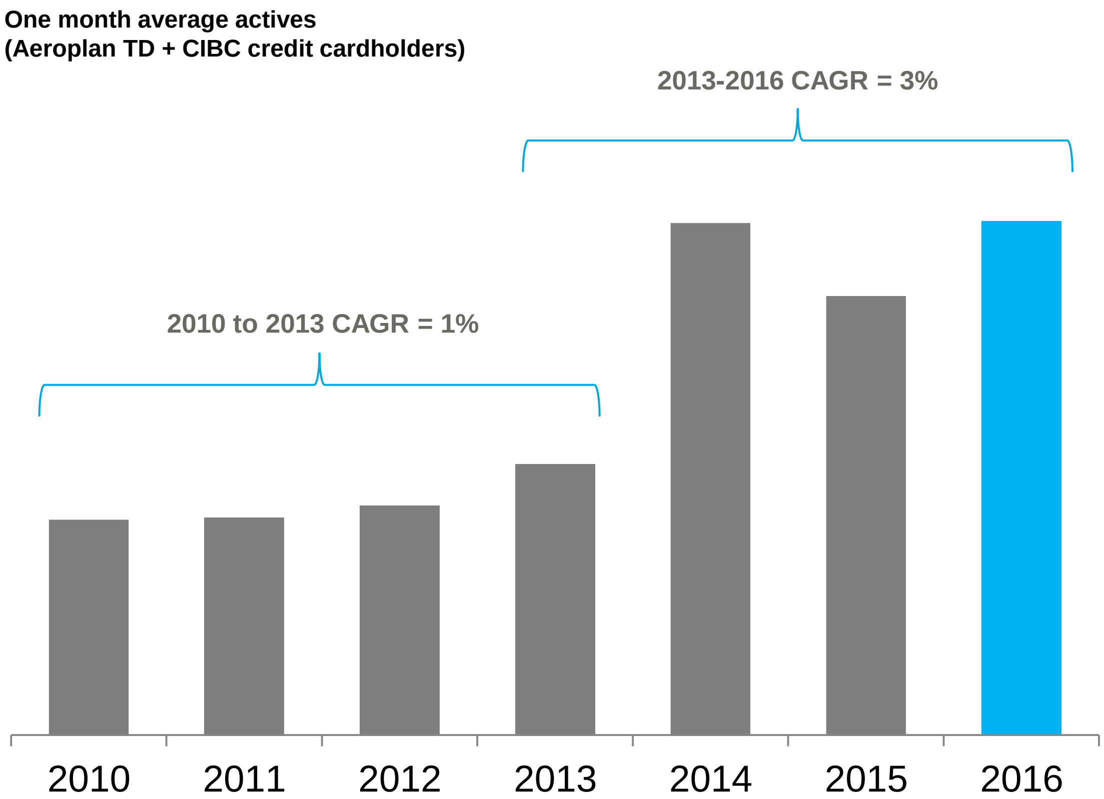
AEROPLAN FINANCIAL CARD TRENDS



Active base up 4% YTD[1] as a result of strong card acquisitions and lower attrition

TD and CIBC financial cards account for over a quarter of Consolidated Gross Billings

(1) 1 month average active card base a the end of June 2016 compared to the period ending December 2015

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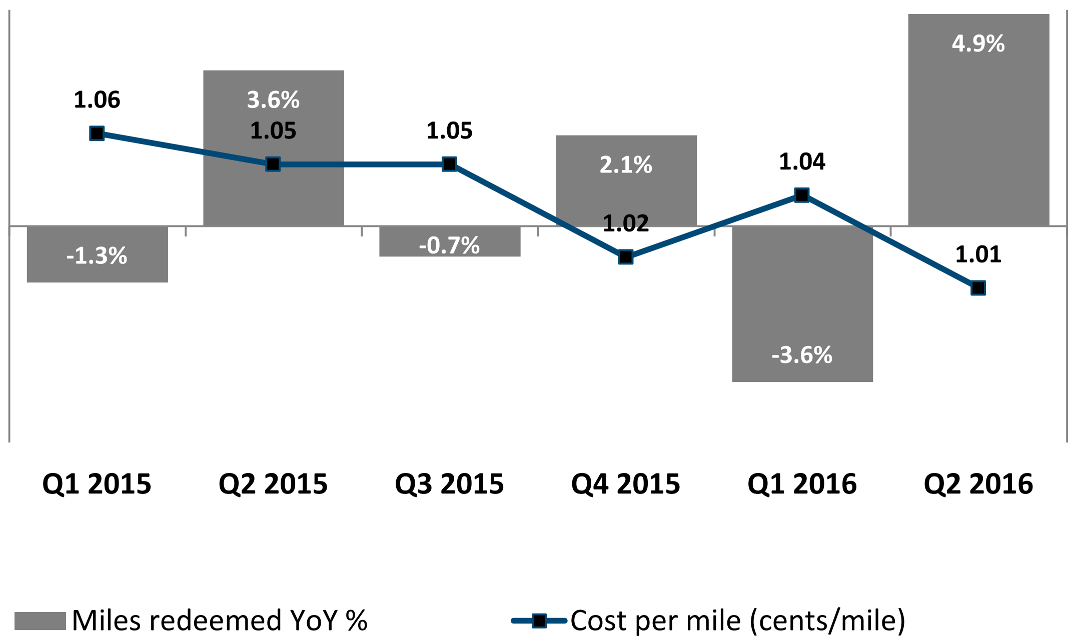
AEROPLAN REDEMPTION AND UNIT COST TRENDS

Redemption YoY% and Cost Per Mile



Unit cost trending down; higher redemption expenses driven by miles redeemed up 5%

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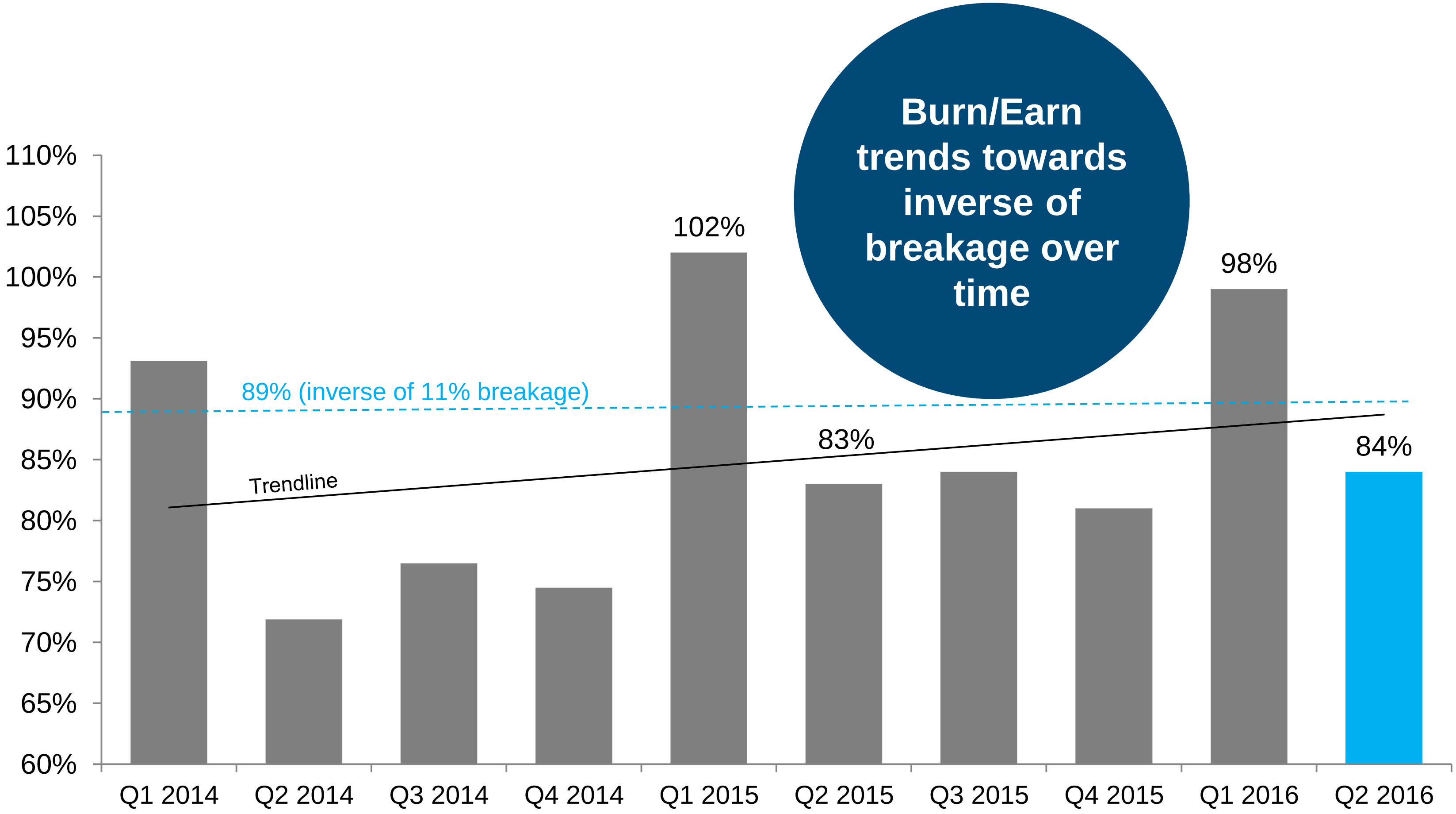
AEROPLAN BURN/EARN RATIO



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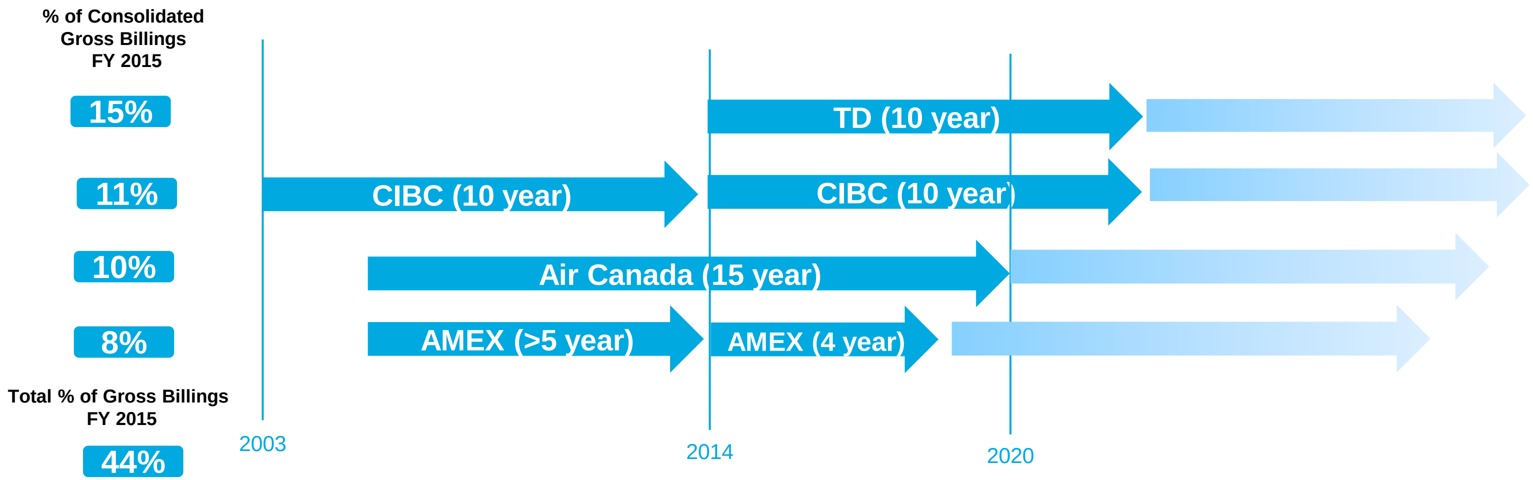
BUILDING AEROPLAN GROWTH AROUND LONG TERM CONTRACTS



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

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

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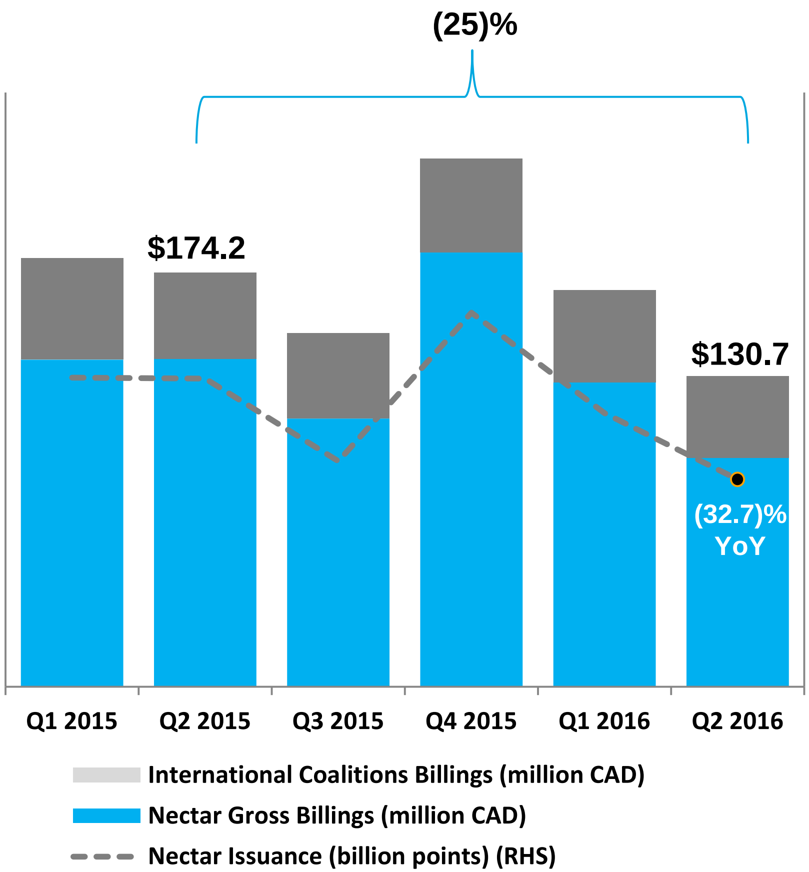
INTERNATIONAL COALITIONS GROSS BILLINGS

(in millions of Canadian dollars)



Variability in Sainsbury's issuance driving fluctuations in International Coalitions Billings

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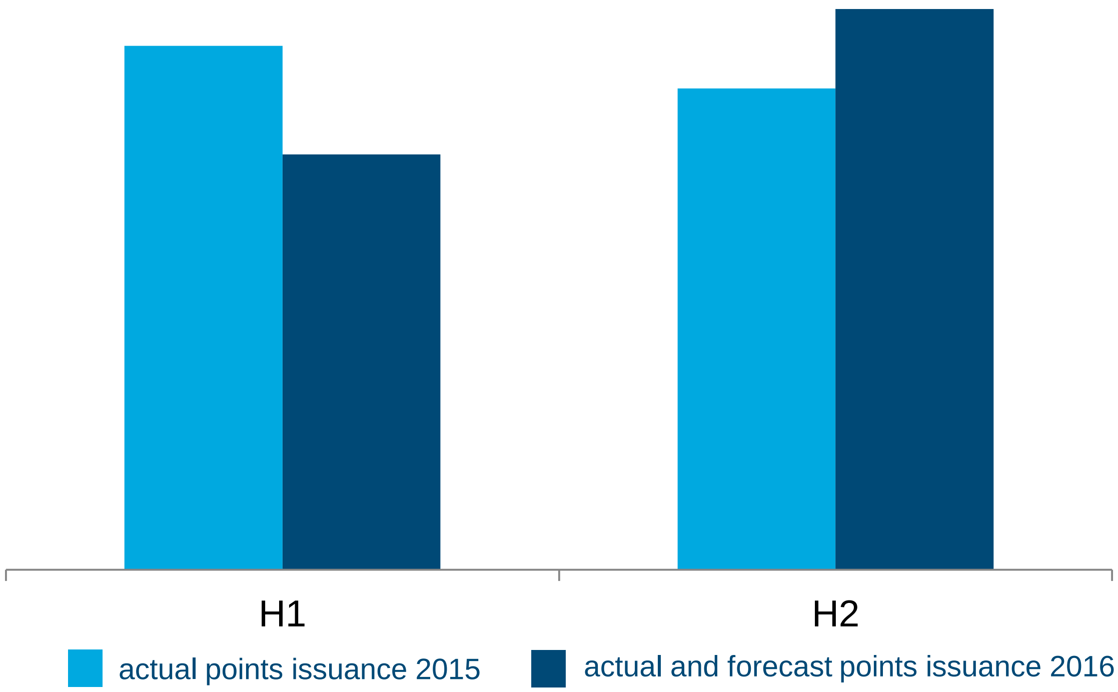
TIMING OF 2016 SAINSBURY'S CAMPAIGNS



H1 2016 points issuance impacted by phasing of campaigns and program accumulation changes

Higher level of bonusing in H2 2016 expected ahead of Christmas holiday with 3 major campaigns scheduled

FY 2016 points issuance expected to be 3% below 2015

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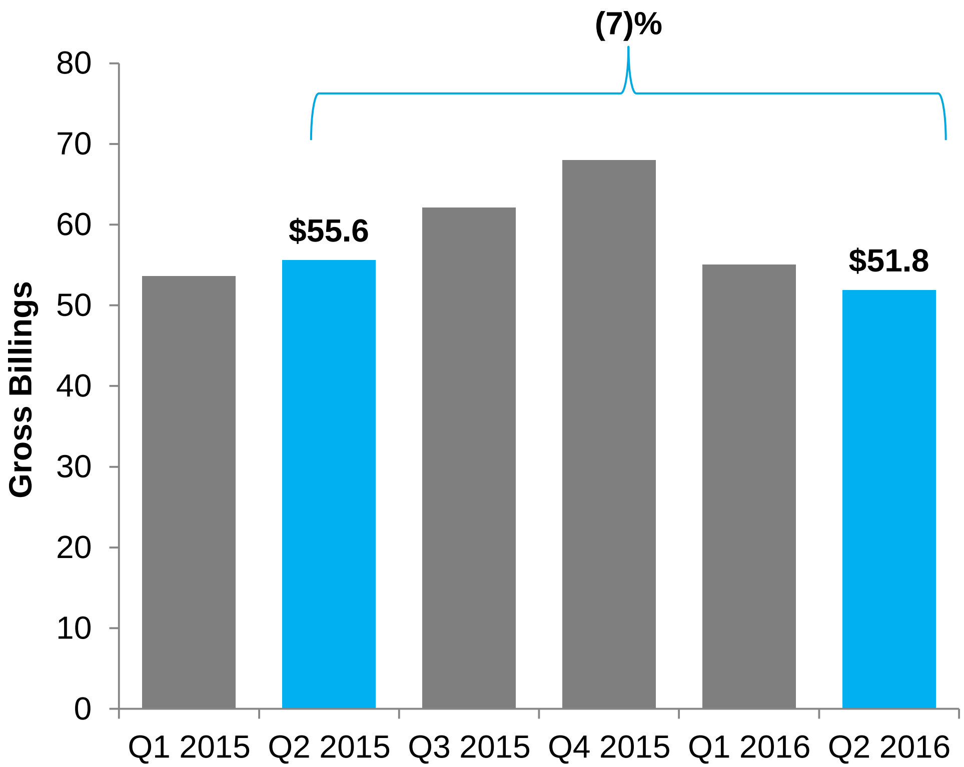
GLOBAL LOYALTY SOLUTIONS GROSS BILLINGS

(in millions of Canadian dollars)



Expanding footprint with existing clients and winning new business on Global Platforms

Included $4m impact from transition out of UK reward business with bank client

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CONCLUSION

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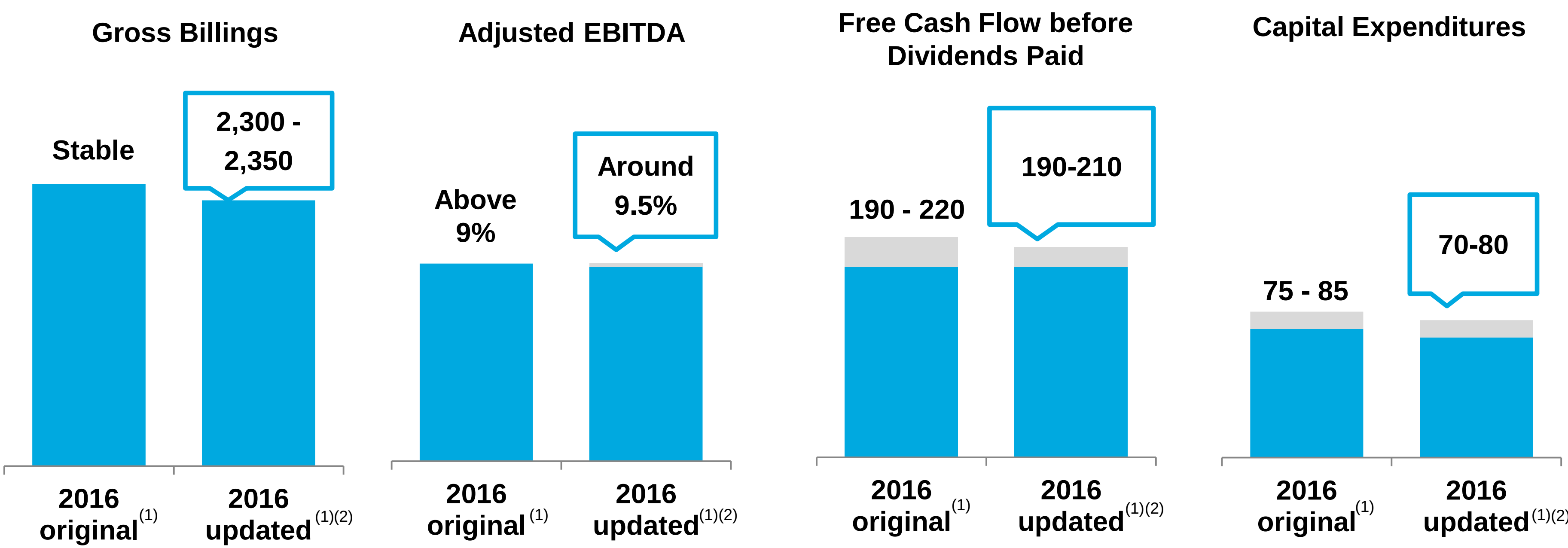
2016 GUIDANCE UPDATED FOR FX AND OPEX PROGRESS*

(in millions of Canadian dollars)



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(2) The revised guidance includes approximately $25 million in reduced Gross Billings resulting from the disposals of the Cardlytics U.K. and Enhancement Services businesses. The impact to Adjusted EBITDA and Free Cash Flow before Dividends Paid is included in our updated guidance for 2016.

Q&A

APPENDIX

WHY INVEST IN AIMIA?

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

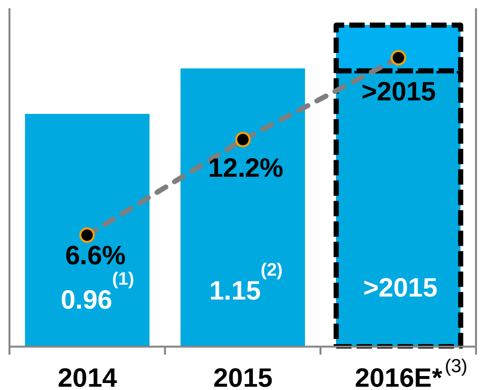
Strong retail, financial and travel coalition brands reaching 39 million consumers

Strong track record of cash generation underpinned by long term contracts

Delivering returns to shareholders with a strong dividend payout

EXPECTED RETURNS TO SHAREHOLDERS IN 2016*

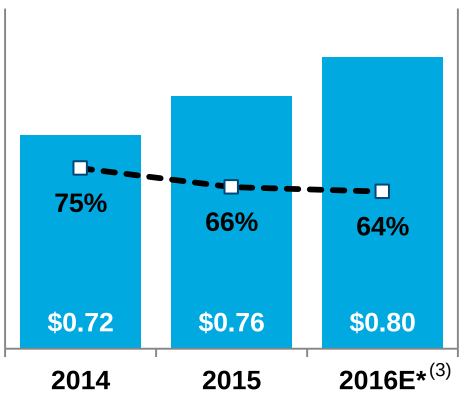
Normalized FCF per Common Share(3) before Dividends Paid and FCF Yield(4)



Strong FCF generation underpins significant FCF yield and a meaningful dividend payout

Shares outstanding reduced by 12% since November 2014 through $275 million share buyback

Annual Dividend per Common Share and Payout Ratio(5)



*This slide contains non-GAAP financial measures. Please refer to slide 4 for a detailed description of such non-GAAP financial measures. Please refer to Slide 3 for a description of the assumptions made with respect to and risks related to the 2016 forecasts.

(1) 2014 Free Cash Flow before Dividends Paid excluding $100.0 million upfront contribution from TD, but includes the $90.9 million refund related to prior year tax loss carry back, $22.5 million refund related to HST on prior year payment to CIBC, offset by $20.7 million deposit made to Revenue Quebec.

(2) 2015 Free Cash Flow before Dividends Paid excluding the $4.5 million in severance payments made in relation to the organizational changes announced on August 14, 2015 but includes $41.1 million in tax refunds received during 2015.

(3) Free Cash Flow before Dividends Paid per Common Share and is calculated as: (Free Cash Flow before common and preferred dividends paid, less preferred dividends and dividends to non-controlling interests paid)/ weighted average common shares outstanding. Common shares outstanding at June 30th 2016 were 152.3 million, including share repurchases to February 2016, and was assumed as the share count for the period ending December 31, 2016.

(4) Free Cash Flow Yield calculated as Free Cash Flow before Dividends Paid per Common Share divided by closing share price at December 31 of each year.

(5) Free Cash Flow payout ratio calculated as common dividends paid divided by Free Cash Flow before Dividends Paid.

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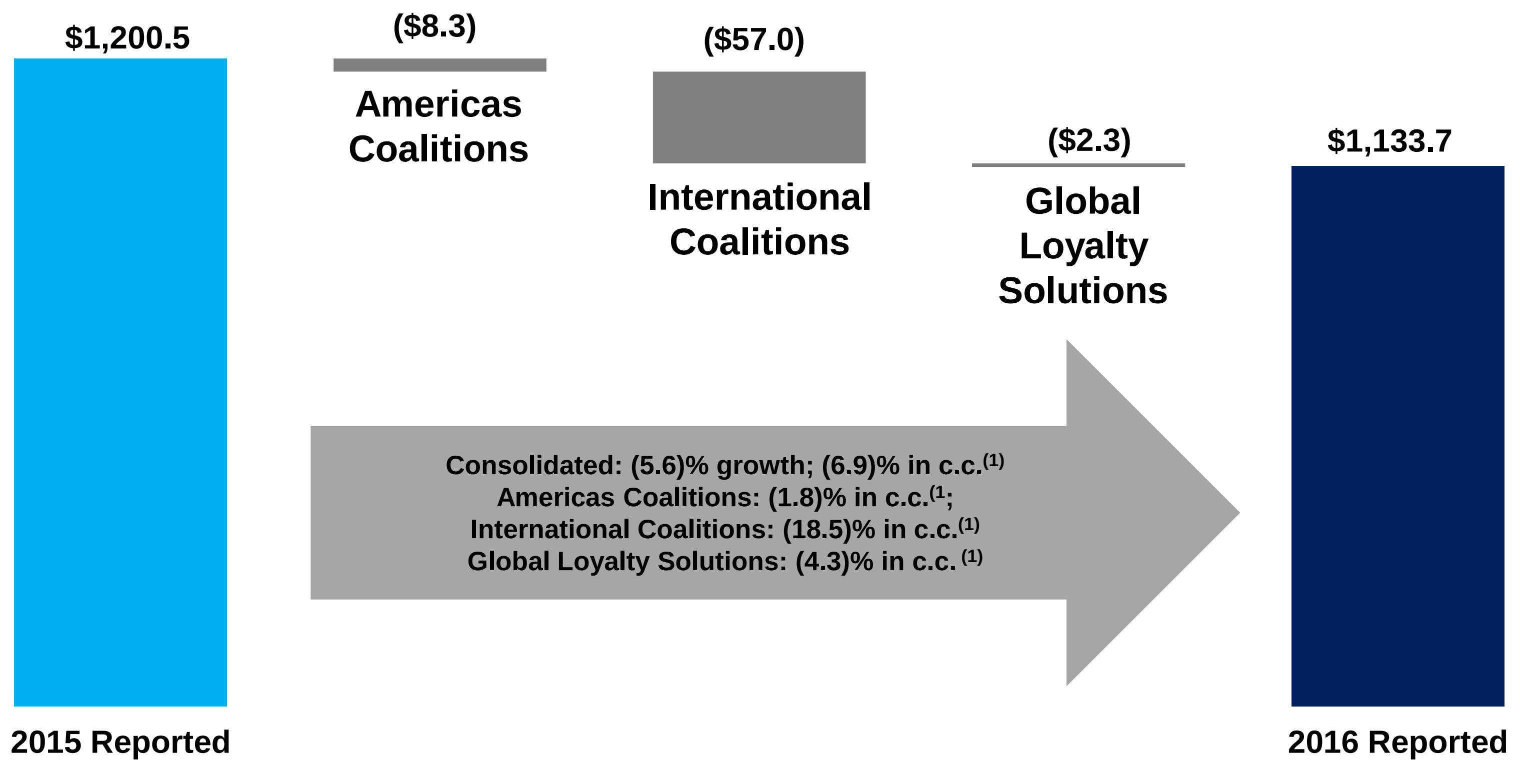
H1 2016 CONSOLIDATED GROSS BILLINGS*

(in millions of Canadian dollars)



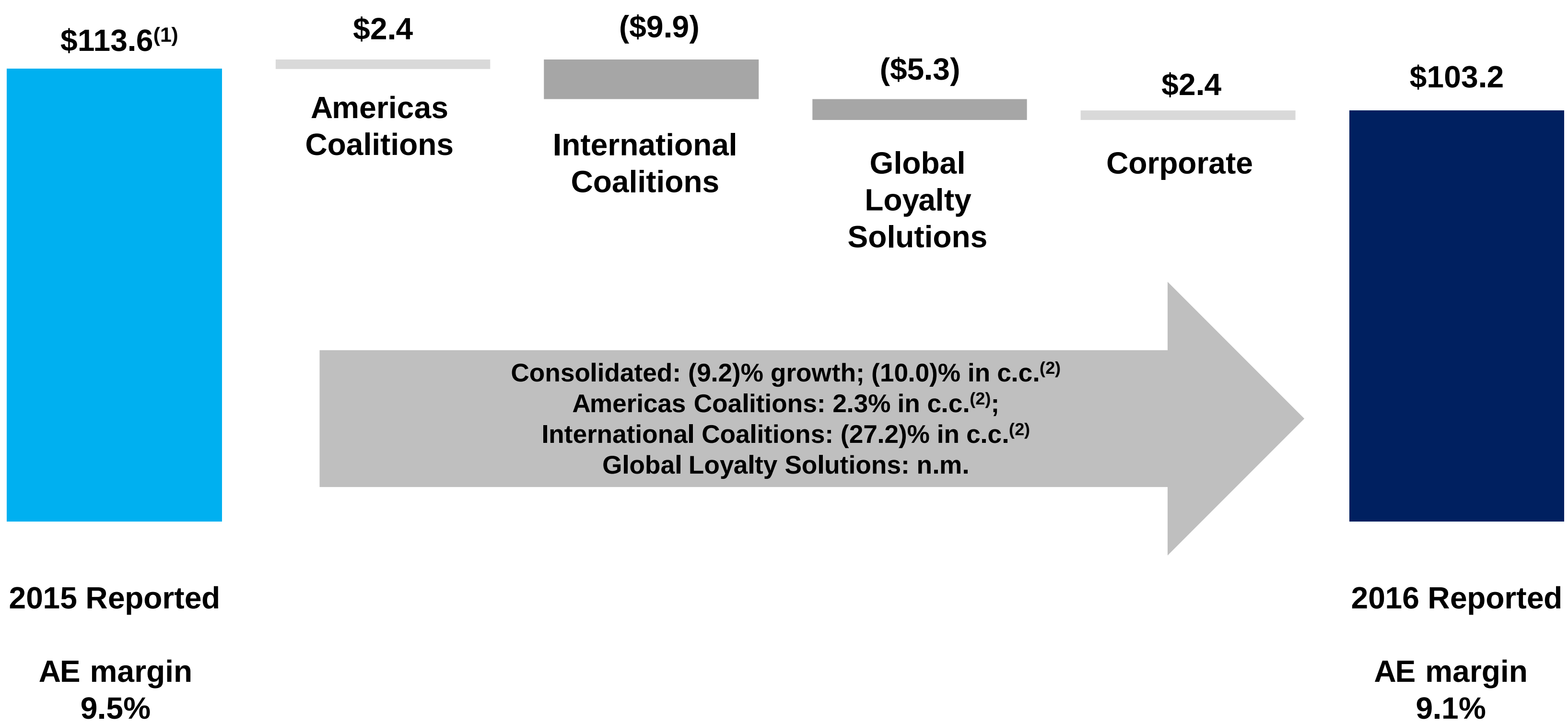
*This slide contains non-GAAP financial measures. Please refer to slide 4 for a detailed description of such non-GAAP financial measures. Differences may result due to rounding or inter-company eliminations.

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 Aimia's August 11, 2016 earnings press release.

AIMIA INSPIRING LOYALTY

H1 2016 CONSOLIDATED ADJUSTED EBITDA*

(in millions of Canadian dollars)



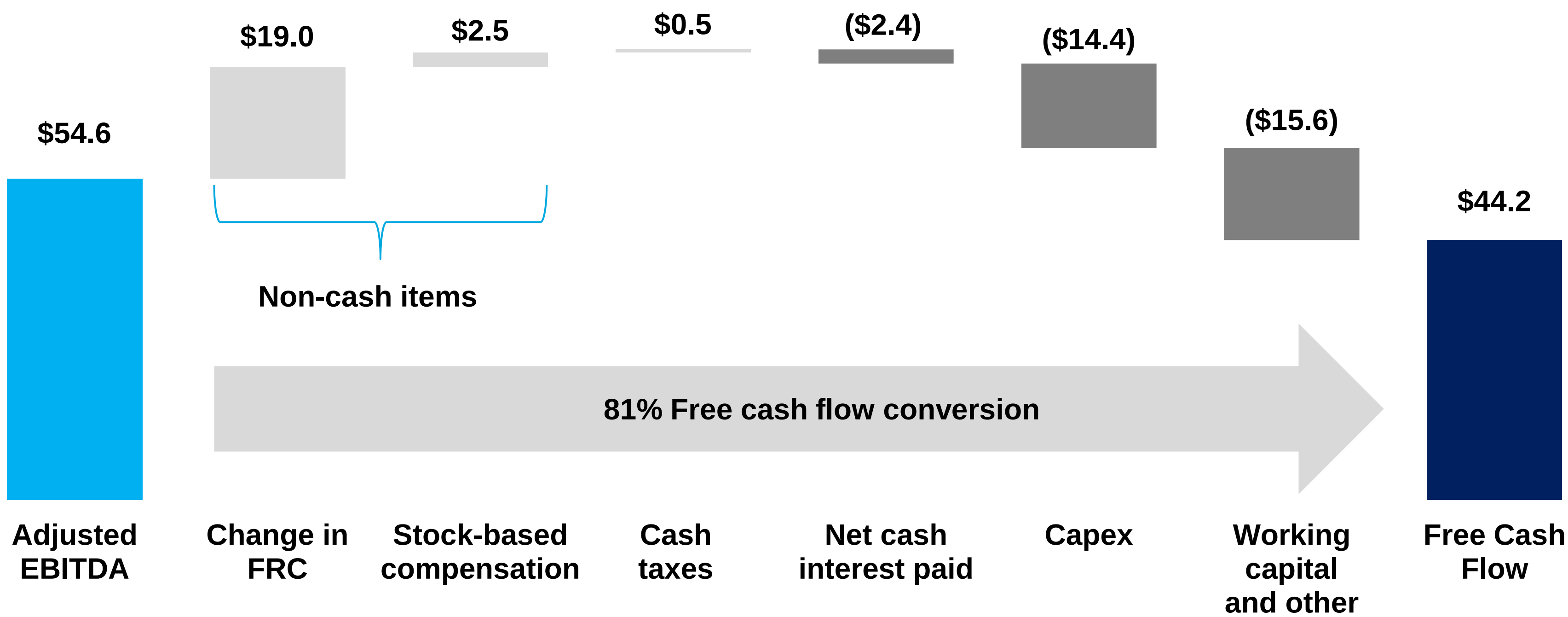
*This slide contains non-GAAP financial measures. Please refer to slide 4 for a detailed description of such non-GAAP financial measures.

(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 Aimia's August 11, 2016 earnings press release.

Q2 2016 ADJUSTED EBITDA TO FREE CASH FLOW BRIDGE*

(in millions of Canadian dollars)



Q2 2015: $61.8(1)	$40.5	$4.5	($4.2)	($2.4)	($23.7)	($17.3)	$59.2

*This slide contains non-GAAP financial measures. Please refer to slide 4 for a detailed description of such non-GAAP financial measures.

(1) Excludes the $45.7 million migration provision reversal.

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H1 2016 GROSS BILLINGS TO FREE CASH FLOW WALK*

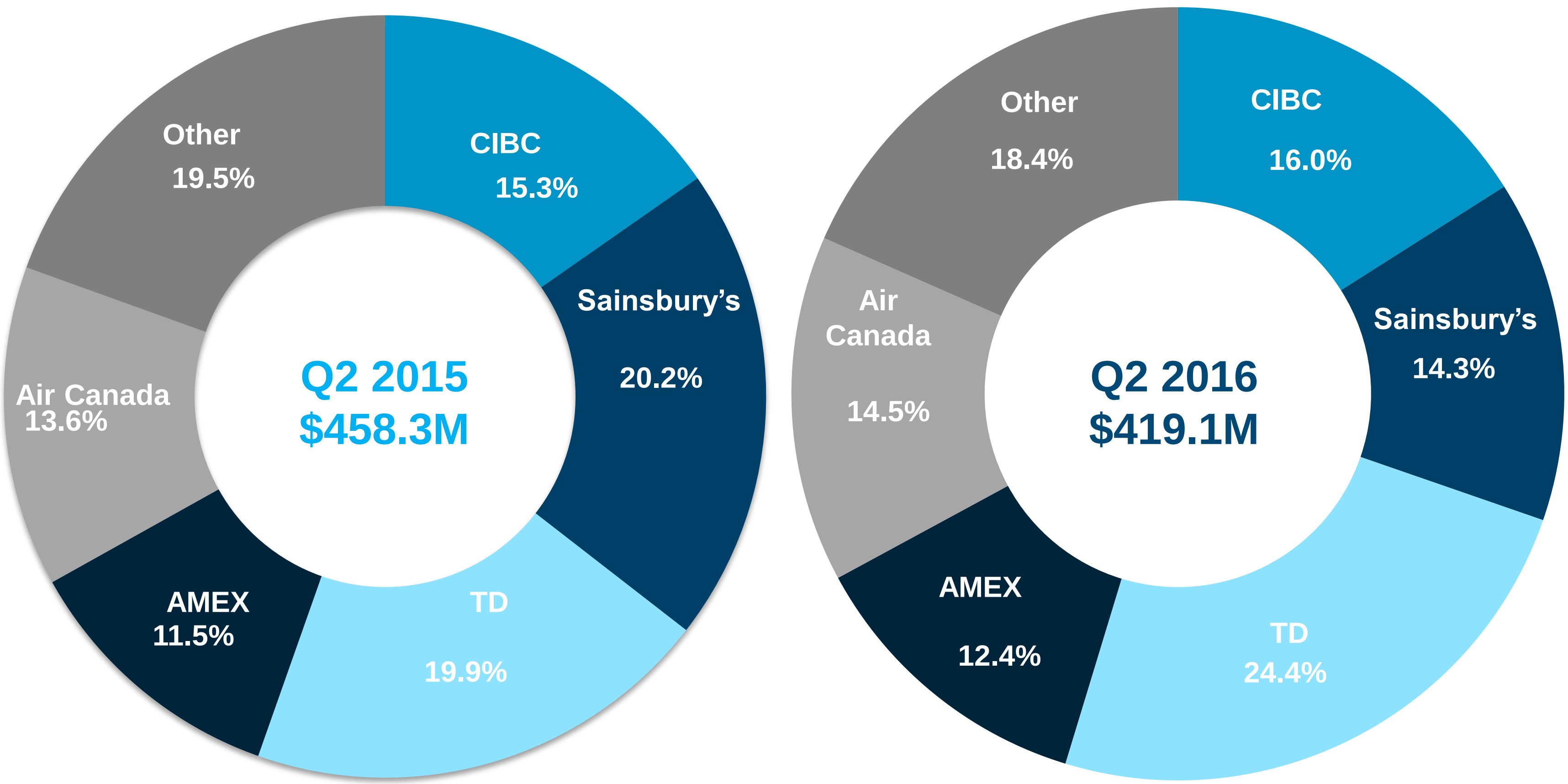
(in millions of Canadian dollars)	H1 2016	H1 2015
Gross Billings	$1,133.7	$1,200.5
Less: Cost of rewards and direct costs	($700.8)	($777.1)
Less: Operating expenses (excluding share-based compensation and impairment charges)	($322.7)	($317.4)(1)
Add: Distributions from equity-accounted investments	$13.0	$10.0
Less: Income taxes (paid)/received, net	($2.7)	$14.3
Less: Net cash interest paid	($12.7)	($11.8)
Less: Capital expenditures	($33.9)	($44.2)
Less: Changes in operating assets and liabilities and other	($48.6)	($9.9)(1)
Free Cash Flow before Dividends Paid	$25.3	$64.4

*This slide contains non-GAAP financial measures. Please refer to slide 4 for a detailed description of such non-GAAP financial measures.

(1) Excludes the $45.7 million migration provision reversal.

AIMIA INSPIRING LOYALTY

GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER*



*This slide contains non-GAAP financial measures. Please refer to slide 4 for a detailed description of such non-GAAP financial measures.

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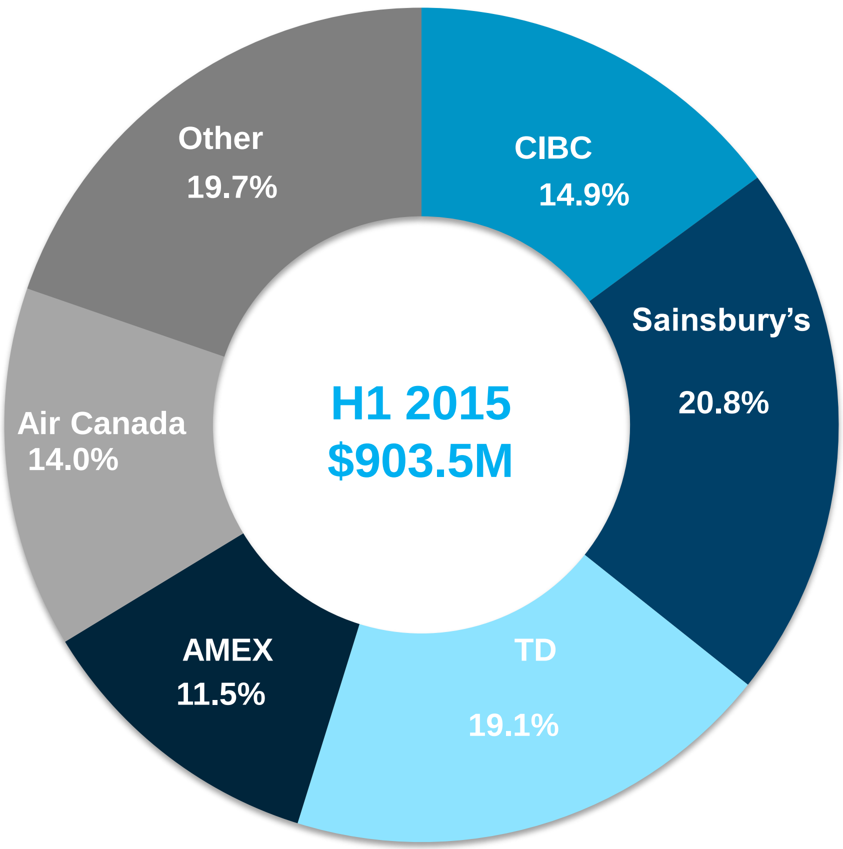
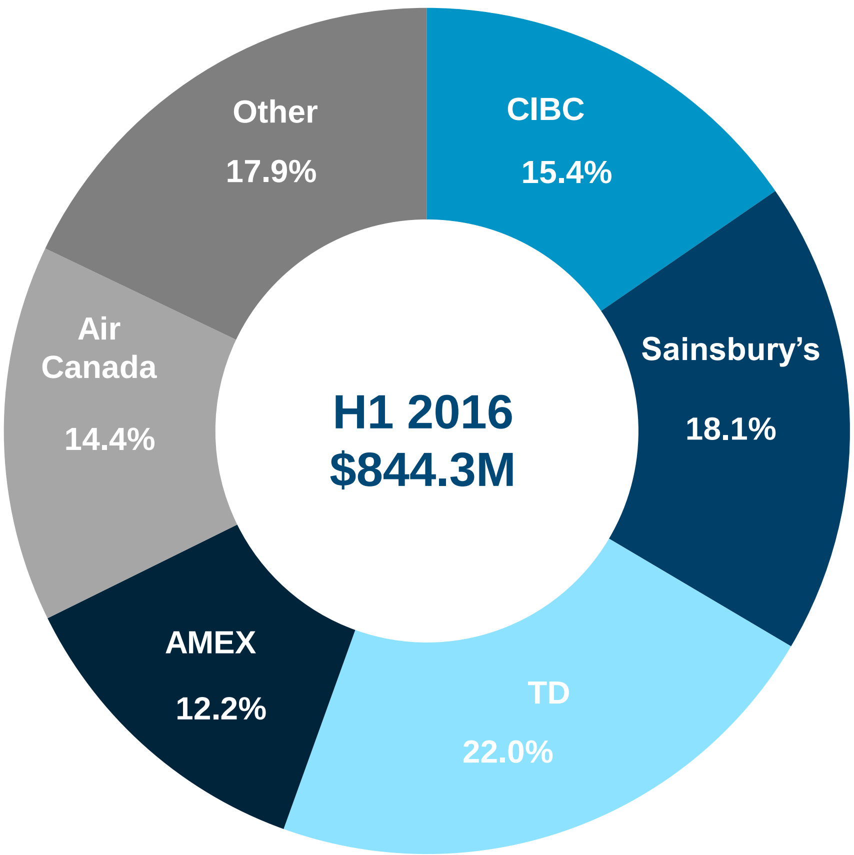
GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER*





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Q2 2016 FINANCIAL HIGHLIGHTS – AMERICAS COALITIONS*

Three Months Ended June 30,			
(in millions of Canadian dollars)	**2016**	**2015**	
	Reported	**Reported**	**%**
Gross Billings			
Aeroplan	321.0	316.1	1.6%
Loyalty Services & Other	76.6	80.6	-5.0%
Intercompany eliminations	(19.3)	(20.7)	n.m.
	378.3	**376.0**	0.6%
Total revenue			
Aeroplan	295.6	278.9	6.0%
Loyalty Services & Other	78.1	84.4	-7.5%
Intercompany eliminations	(19.3)	(20.7)	n.m.
	354.4	**342.6**	3.4%
Gross margin(1)			
Aeroplan	93.7	77.9	20.3%
Loyalty Services & Other	37.7	41.0	-8.0%
Intercompany eliminations	0.0	(0.2)	n.m.
	131.4	**118.7**	10.7%
Adjusted EBITDA			
Adjusted EBITDA margin	**16.2%**	**26.6%**	
Adjusted EBITDA margin(2)	**16.2%**	**14.5%**	
Aeroplan	58.9	103.8	-43.3%
Loyalty Services & Other	2.5	-3.7	n.m.
	61.4	**100.1**	-38.7%

*This slide contains non-GAAP financial measures. Please refer to slide 4 for a detailed description of such non-GAAP financial measures.

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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.

H1 2016 FINANCIAL HIGHLIGHTS – AMERICAS COALITIONS*

Six Months Ended June 30, (in millions of Canadian dollars)	2016 Reported	2015 Reported	%
Gross Billings			
Aeroplan	615.1	611.9	0.5%
Loyalty Services & Other	156.2	168.2	-7.1%
Intercompany eliminations	(41.7)	(42.2)	n.m.
	729.6	**737.9**	-1.1%
Total revenue			
Aeroplan	605.1	594.7	1.7%
Loyalty Services & Other	158.7	173.8	-8.7%
Intercompany eliminations	(41.7)	(42.2)	n.m.
	722.1	**726.3**	-0.6%
Gross margin(1)			
Aeroplan	185.1	162.4	14.0%
Loyalty Services & Other	75.4	82.1	-8.2%
Intercompany eliminations	(0.1)	(0.4)	n.m.
	260.4	**244.1**	6.7%
Adjusted EBITDA			
Adjusted EBITDA margin	**15.1%**	**20.8%**	
Adjusted EBITDA margin(2)	**15.1%**	**14.6%**	
Aeroplan	107.7	156.7	-31.3%
Loyalty Services & Other	2.4	-3.3	n.m.
	110.1	**153.4**	-28.2%

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AIMIA INSPIRING LOYALTY

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)	Q2 2016	Q2 2015
Miles Revenue	255.1	239.2
Breakage Revenue	31.5	29.5
Other Revenue	9.0	10.2
Total Revenue	295.6	278.9

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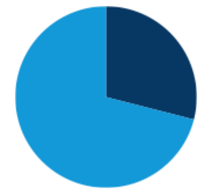
BENEFITS TO AIR CANADA

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**

BALANCE SHEET

CASH & INVESTMENTS $ millions	Jun 30, 2016
Cash and cash equivalents	352
Restricted cash	20
Short-term investments	41
Long-term investments in bonds	267
Cash and Investments	**c. 680**
Aeroplan reserves	(300)
Other loyalty programs reserves	(146)
Restricted cash	(20)
Working capital requirements	Between (80) and (110)
Surplus Cash	**c. Between 100 and 130**

DEBT $ millions	Interest Rate	Maturing	Jun 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 $ millions	Interest Rate	Maturing	Jun 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**

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(1) As of June 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 June 30, 2016, Aimia also had irrevocable outstanding letters of credit in the aggregate amount of $8.0 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.

FOREIGN EXCHANGE RATES

	Q2 2016			Q2 2015			% Change		
	Average quarter	Average YTD	Period end rate	Average quarter	Average YTD	Period end rate	Average quarter	Average YTD	Period end rate
£ to $	1.8500	1.9096	1.7419	1.8823	1.8794	1.9417	-1.7%	1.6%	-10.3%
AED to $	0.3508	0.3624	0.3540	0.3347	0.3359	0.3363	4.8%	7.9%	5.3%
USD to $	1.2889	1.3315	1.3005	1.2297	1.2340	1.2354	4.8%	7.9%	5.3%
€ to $	1.4558	1.4851	1.4412	1.3596	1.3777	1.3706	7.1%	7.8%	5.2%

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NEW DIVISIONAL DISCLOSURE COMPARABLE*

(in millions of Canadian dollars)	Year ended December 31, 2015					
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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GAAP TO NON-GAAP RECONCILIATION

	Three months ended June 30,		Six months ended June 30,		Variance %	
(in millions of Canadian dollars, except per share information)	2016	2015	2016	2015	Q2	YTD
Operating income (loss)	**-17.1**	**23.3**	**-26**	**49.5**	**	**
Depreciation and amortization	15.2	13.1	28.1	25.4	16	10.6
Amortization of Accumulation Partners' contracts, customer relationships and technology	32.5	33.2	65.3	66.5	-2.1	-1.8
Operating income excluding depreciation, amortization and impairment charges	**30.6**	**69.6**	**67.4**	**141.4**	**-56**	**-52.3**
Adjustments:						
Change in deferred revenue						
Gross Billings	560.7	605.3	1,133.7	1,200.5		
Total revenue	-525.4	-536.9	-1,095.5	-1,197.0		
Change in Future Redemption Costs	-19.0	-40.5	-15.4	4.4		
Distributions from equity-accounted investments	7.7	10.0	13.0	10.0		
Subtotal of Adjustments	24.0	37.9	35.8	17.9		
Adjusted EBITDA	**54.6**	**107.5**	**103.2**	**159.3**	**-49.2**	**-35.2**
Adjusted EBITDA as a % of total Gross Billings	*9.7%*	*17.8%*	*9.1%*	*13.3%*	*(8.1) pp*	*(4.2) pp*
Cash from operating activities	**58.6**	**82.9**	**59.2**	**108.6**		
Capital expenditures	-14.4	-23.7	-33.9	-44.2		
Free Cash Flow before Dividends Paid	**44.2**	**59.2**	**25.3**	**64.4**	**-25.3**	**-60.7**
Free Cash Flow before Dividends Paid per common share	0.26	0.32	0.11	0.32		
Dividends paid to equity holders of the Corporation	-34.6	-35	-67.8	-70.7		
Dividends paid to non-controlling interests	-	-2.1	-	-2.1		
Free Cash Flow	**9.6**	**22.1**	**-42.5**	**-8.4**	**-56.6**	**
Operating expenses before share-based compensation	161	116.4	322.7	271.7		
Share-based compensation	2.5	4.5	4.6	6.8		
Total operating expenses	**163.5**	**120.9**	**327.3**	**278.5**		

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** not meaningful.

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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