AIMIA

INSPIRING LOYALTY

Q1 2017 HIGHLIGHTS

May 10, 2017

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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, 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 18, 31, 35, 37, 38, and 41 of this presentation contain certain forward-looking statements with respect to certain financial metrics in 2017. 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 2017, 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 May 10, 2017. 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 18, 31, 35, 37, 38, and 41 of this presentation.

The forward-looking statements contained herein represent the Corporation's expectations as of May 10, 2017 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, 5, and 7. 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 8 to 11 for the three months ended March 31, 2017 which can be accessed here: https://www.aimia.com/en/investors/quarterly-reports.html. ***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.***

ROIC

Return on invested capital ("ROIC") is not a measurement based on GAAP and is not comparable to similar measures used by other issuers. ROIC is used by management to assess the efficiency with which it allocates its capital to generate returns. ROIC is calculated as adjusted operating income after taxes expressed as a percentage of the average invested capital. Adjusted operating income after taxes is Adjusted EBITDA less depreciation and amortization, tax effected at the Canadian statutory rate, on a rolling twelve-month basis. A description of Adjusted EBITDA as well as its reconciliation to operating income is presented in the preceding section. Invested capital is the sum of total equity, deferred revenue margin (calculated as deferred revenue less future redemption cost liability, tax effected at the Canadian statutory rate), accumulated amortization of Accumulation Partners' contracts and customer relationships, and net debt (calculated as long-term debt, including the current portion, less cash and cash equivalents, net of any contractually required redemption reserve amount included in cash and cash equivalents), averaged between the beginning and ending balance over a rolling twelve-month period. ***For a reconciliation of ROIC to the most directly comparable GAAP measure, if any, please see slide 7 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*

(in millions of Canadian dollars, except per share amounts)	Three months ended Mar 31, 2017	2016
Operating income (loss)	**5.5**	**(8.9)**
Depreciation and amortization	11.4	12.9
Amortization of Accumulation Partners' contracts, customer relationships and technology	25.8	32.8
Operating income excluding depreciation, amortization and impairment charges	**42.7**	**36.8**
Adjustments:		
Change in deferred revenue		
Gross Billings	525.2	573.0
Total revenue	(524.8)	(570.1)
Change in Future Redemption Costs	8.4	3.7
Distributions from equity-accounted investments	7.3	5.3
Subtotal of Adjustments	16.1	11.9
Adjusted EBITDA	**58.8**	**48.7**
Adjusted EBITDA as a % of total Gross Billings	*11.2%*	*8.5%*
Cash from operating activities	(11.7)	0.6
Capital expenditures	(12.1)	(19.5)
Free Cash Flow before Dividends Paid	(23.8)	(18.9)
Free Cash Flow before Dividends Paid per common share	(0.18)	(0.15)
Dividends paid to equity holders of the Corporation	(34.7)	(33.2)
Dividends paid to non-controlling interests	-	-
Free Cash Flow	**(58.5)**	**(52.1)**

***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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Q1 2017 INCOME STATEMENT

(in millions of Canadian dollars, except per share amounts)	Three Months Ended March 31, 2017	2016
	(unaudited)	(unaudited)
Revenue	**524.8**	570.1
Cost of sales		
Cost of rewards and direct costs	**331.4**	369.5
Depreciation and amortization	**11.4**	12.9
Amortization of accumulation partners' contracts, customer relationships and technology	**25.8**	32.8
	368.6	415.2
Gross margin	**156.2**	154.9
Selling and marketing expenses	**105.2**	111.1
General and administrative expenses	**45.5**	52.7
Operating expenses	**150.7**	163.8
Operating income (loss)	**5.5**	(8.9)
Financial income	**2.9**	2.2
Financial expenses	**(7.5)**	(14.0)
Net financial expenses	**(4.6)**	(11.8)
Share of net earnings of equity-accounted investments	**13.1**	5.6
Earnings (loss) before income taxes	**14.0**	(15.1)
Income tax (expense) recovery	**(4.4)**	2.0
Net earnings (loss) for the period	**9.6**	(13.1)
Earnings (loss) per common share		
Basic and fully diluted	**0.04**	(0.12)

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ROIC RECONCILIATION*

	Twelve Months Ended March 31,	
(in millions of Canadian dollars unless otherwise noted)	2017	2016
Calculation of adjusted operating income after taxes		
Operating loss	**(72.0)**	(36.3)
Depreciation, amortization & impairment charges	**240.6**	208.0
Operating income excluding depreciation, amortization and impairment charges	**168.6**	171.7
Adjustments:		
Change in deferred revenue		
Gross Billings	**2,291.9**	2,446.8
Total revenue	**(2,242.8)**	(2,370.6)
Change in Future Redemption Costs	**(3.8)**	(23.8)
Distributions from equity-accounted investments	**26.8**	36.4
Subtotal of Adjustments	**72.1**	88.8
Adjusted EBITDA	**240.7**	260.5
Depreciation and amortization	**(55.9)**	(57.7)
Tax	**(49.1)**	(53.9)
Adjusted operating income after taxes	**135.7**	148.9
Calculation of invested capital		
Total equity	**92.7**	349.5
Deferred revenue margin:		
Deferred revenue	**3,242.8**	3,260.7
Future Redemption Cost liability - Unbroken Loyalty Units	**(2,206.0)**	(2,293.0)
Tax	**(275.6)**	(257.2)
Accumulated amortization of accumulation partners' contracts and customer relationships	**863.6**	801.5
Net debt:		
Long-term debt (including current portion)	**448.6**	647.6
Cash and cash equivalents	**(230.0)**	(382.3)
Contractually required redemption reserve included in cash & cash equivalents	**108.2**	141.1
Total Invested capital	**2,044.3**	2,267.9
Average Invested capital	**2,156.1**	2,306.8
ROIC	**6.3%**	6.5%

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Q1 2017 FINANCIAL HIGHLIGHTS*

(in millions of Canadian dollars)

	As Reported	
	Q1 2017	**Q1 2016**
Gross Billings	**$525.2** (8.3%)[1] (4.3%) in c.c.[1][2]	**$573.0**
Operating Expenses	**$150.7**	**$163.8**
Adjusted EBITDA	**$58.8** 11.2% margin	**$48.7** 8.5% margin
Capital expenditures	**$12.1**	**$19.5**
FCF before dividends paid	**$(23.8)**	**$(18.9)**

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(1) Year over year percentage variance.
(2) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to slide 4.

QUARTERLY HIGHLIGHTS

DAVID JOHNSTON

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UPDATE ON AIR CANADA

- Air Canada and Aeroplan have had a powerful and successful partnership pairing one of the best airlines with one of the best loyalty providers since 2002
- Aeroplan offers value, flexibility, and availability that differentiate our program for 5 million members
- Aeroplan is Air Canada's single largest customer and generates significant cash flows to Air Canada
- The contract remains in place until June 2020

Q1 2017 FINANCIAL HIGHLIGHTS*

(in millions of Canadian dollars)

	Q1 2017	Q1 2016
Gross Billings[3]	$492.0 (7.4%)[1] (3.2%) in c.c.[1][2]	$531.1
Operating Expenses[4]	$119.9	$132.7
Adjusted EBITDA[5]	$58.4 11.9% margin	$49.4 9.3% margin
Capital expenditures	$12.1	$19.5
FCF before dividends paid	$(23.8)	$(18.9)

Coalition Gross Billings[6] decline of 2% on a constant currency basis

Adjusted EBITDA margin benefitting from operational efficiencies and timing of distributions from equity-accounted investments

FCF performance reflecting seasonal redemption patterns and reduced capital expenditure

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(1) Year over year percentage variance.
(2) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to slide 4.
(3) Gross Billings excluding non-core items of $33.2 million and $41.9 million in Q1 2017 and 2016.
(4) Operating expenses excluding share-based compensation of $4.2 million and in Q1 2017 and $2.1 million in Q1 2016, and non-core items of $26.6 million and $29.0 million in Q1 2017 and 2016.
(5) Adjusted EBITDA excluding non-core items of $0.4 million and $(0.7) million in Q1 2017 and 2016.
(6) Gross Billings from the sale of Loyalty Units used as a proxy for coalition Gross Billings.

Q1 2017 GROSS BILLINGS AND OPERATIONAL HIGHLIGHTS*

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

Aimia Gross Billings (core)**

$492.0

(7.4)%

Aimia Adjusted EBITDA (core)

$58.4[1]

11.9% margin

Americas Coalitions

$319.6

65% of core Gross Billings

19.7% AE margin[3]

+3.3%

International Coalitions

$121.6

25% of core Gross Billings

14.3% AE margin[3]

(27.1)%

Global Loyalty Solutions

$50.9

10% of core Gross Billings

(7.3)% AE margin

(7.6)%

Q1 operational highlights

- Aeroplan Gross Billings up 5%[2], contributing (alongside lower unit cost and lower operating expenses) to 3.5pp AE margin improvement
- Lower operating expenses and timing of distributions driving 3.5pp improvement in underlying margin[4] despite lower Gross Billings as a result of Sainsbury's campaign phasing
- Continuing transition to platform services (currently 14% of Gross Billings) driving higher Q1 operating expenses

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

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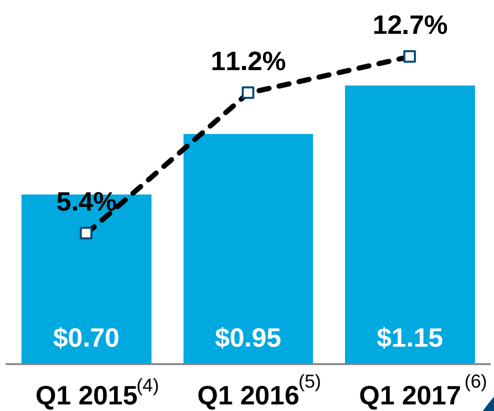
(1) Including $1.3 million in severance expenses related to the organizational change announced on August 14, 2015 but excluding non-core items of $0.4 million.
(2) Gross Billings from the sale of Loyalty Units.
(3) Americas Coalitions and International Coalitions includes $0.1 million and $1.0 million in severance expenses related to the organizational change announced on August 14, 2015.
(4) On a constant currency basis.

RETURNS TO SHAREHOLDERS*

FCF per Common Share before Dividends Paid(1) and FCF Yield(2)

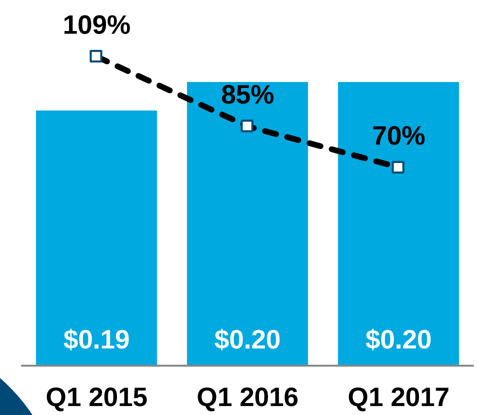


Around 20% increase in Free Cash Flow per share

Dividend payout ratio linked to FCF generation

ROIC of 6.3% at the end of Q1 2017

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



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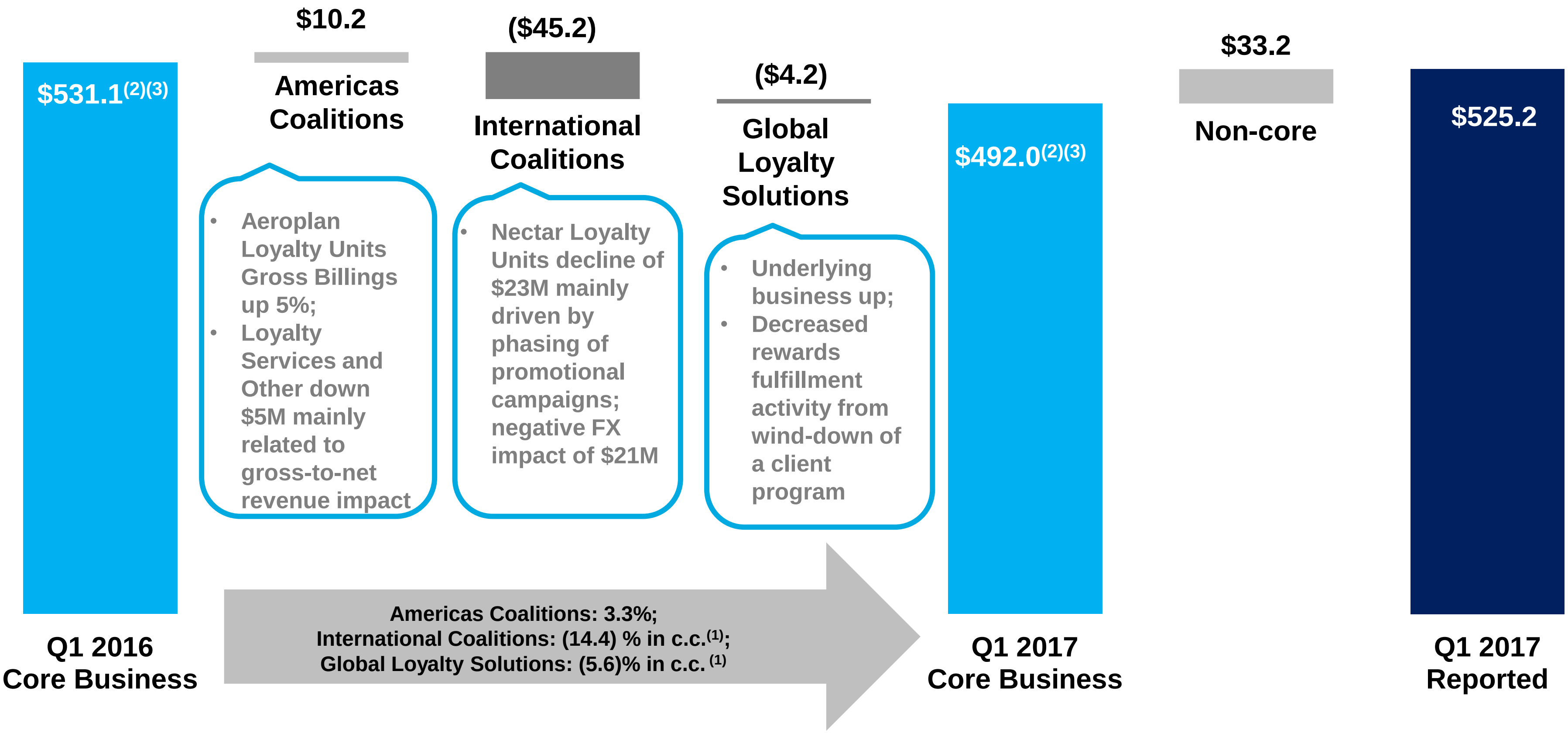
(1) Trailing twelve months Free Cash Flow before Dividends Paid per Common Share and is calculated as: (Trailing twelve months Free Cash Flow before common and preferred dividends paid, less preferred dividends paid, dividends to non-controlling interests paid, and non-recurring item) / weighted average 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 March 31st 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 tax proceeds of $111.3 million related to loss carry back, offset by a $20.7 million deposit made to Revenue Quebec.
(5) Excludes $20.7 million in total tax refund received and $11.4 million severance payments relating to the organizational changes announced on August 14, 2015.
(6) Excludes the $50.3 million tax refund received and $13.1 million in severance payments relating to the organizational changes announced on August 14, 2015.

Q1 2017 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 $0.1 million has been excluded from the bridge.
(3) Excludes non-core Gross Billings of $33.2 million and $41.9 million in Q1 2017 and Q1 2016.

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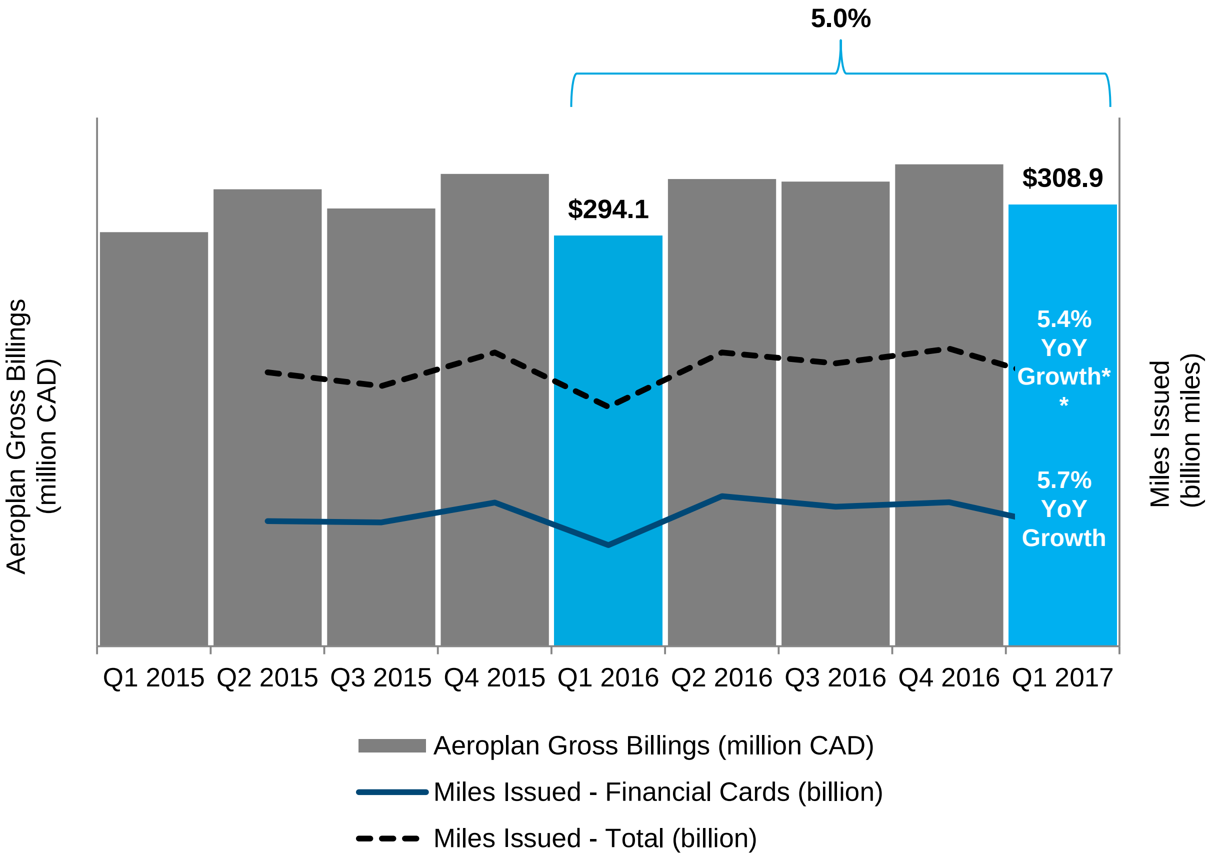
AEROPLAN GROSS BILLINGS*

(in millions of Canadian dollars)



Aeroplan Gross Billings up 5% YoY driven by strong financial cards and Air Canada up 8%

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** Accumulation excluding promo miles up 5.6% YoY.

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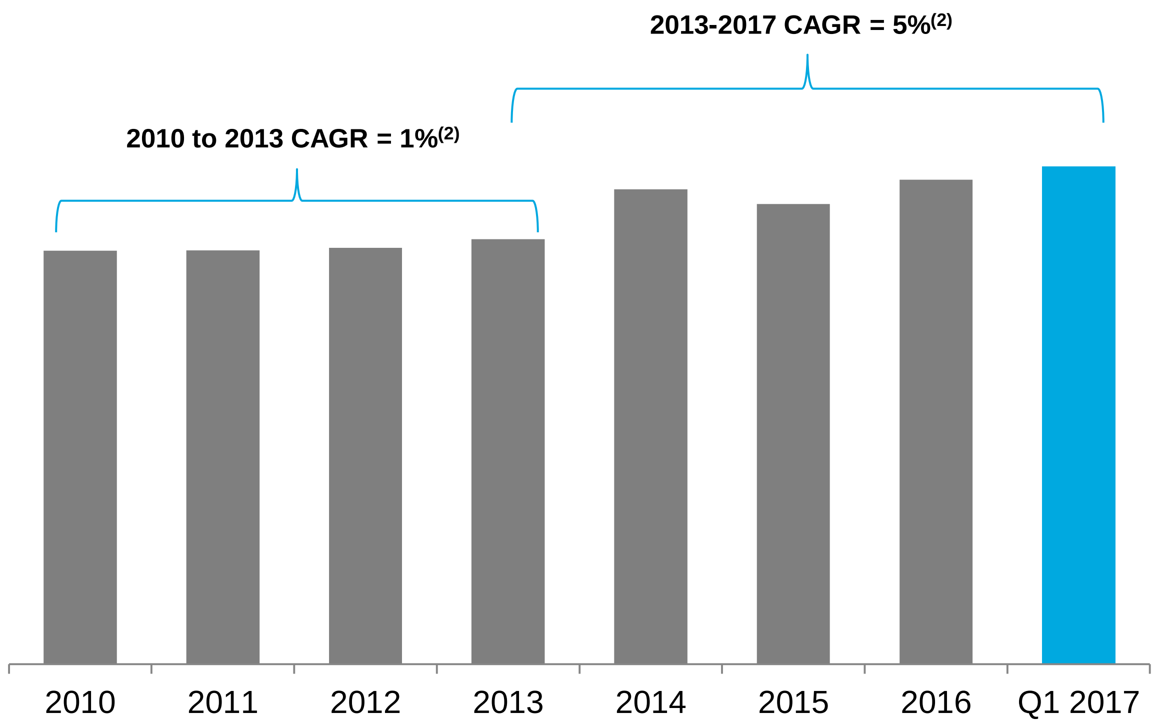
AEROPLAN FINANCIAL CARD TRENDS

One month average actives [(1)]
(Aeroplan TD + CIBC credit cardholders)



Active base up 7% YOY in the quarter[(3)] as a result of card acquisitions and improving card attrition

(1) One-month average active for the full-year unless other time period highlighted
(2) 2010-2013 CAGR calculated based on Q4 2010-Q4 2013 time period and 2013-2017 CAGR calculated based on Q4 2013-Q1 2017 time period
(3) One-month average active card base Q1 2017 compared to the Q1 2016

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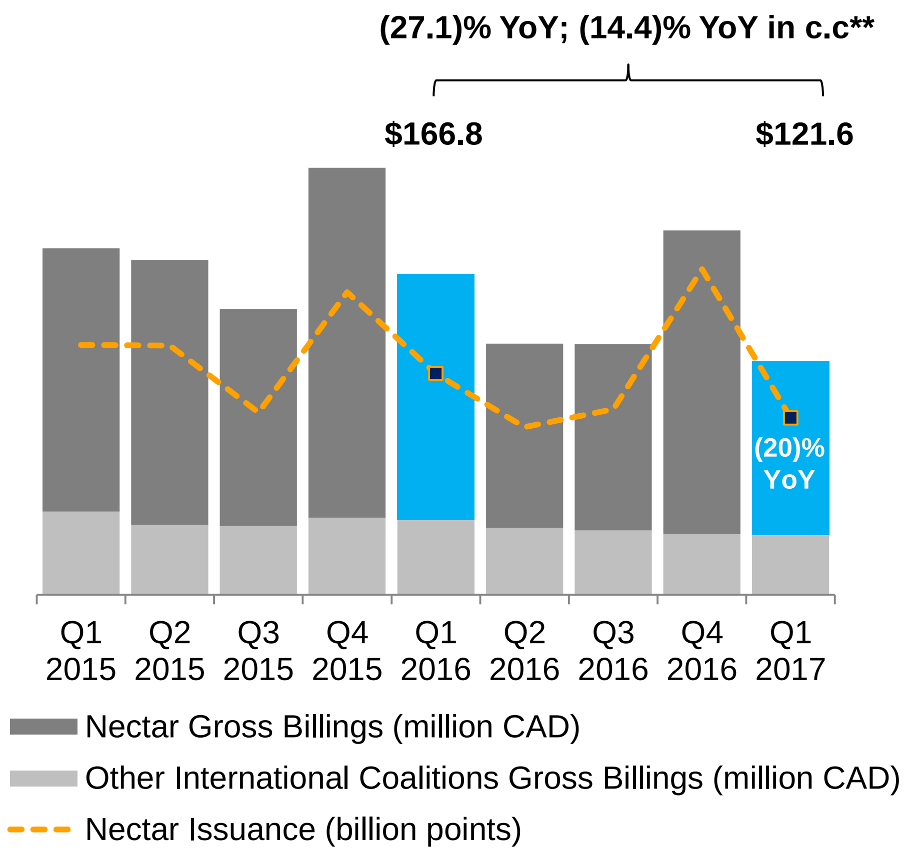
INTERNATIONAL COALITIONS GROSS BILLINGS*

(in millions of Canadian dollars)



Gross Billings down 14% on a constant currency basis

Nectar issuance down 20% YoY due to the phasing of promotional campaigns with the program's main partner

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** c.c. means constant currency.

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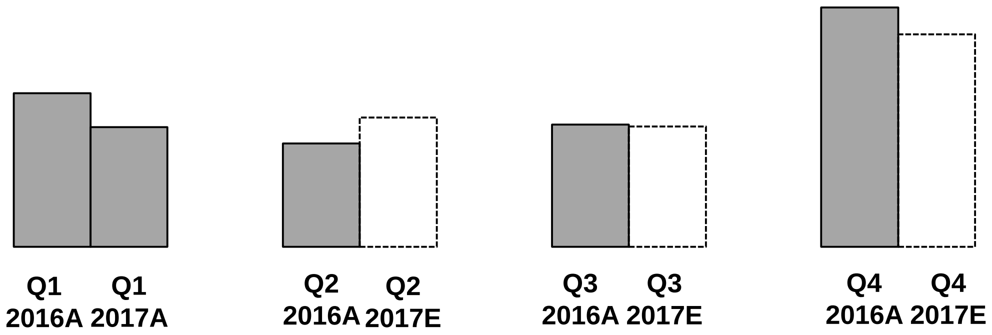
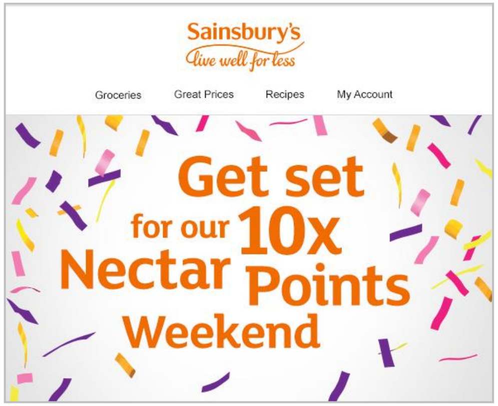
PHASING OF SAINSBURY'S CAMPAIGNS

Sainsbury's points issuance

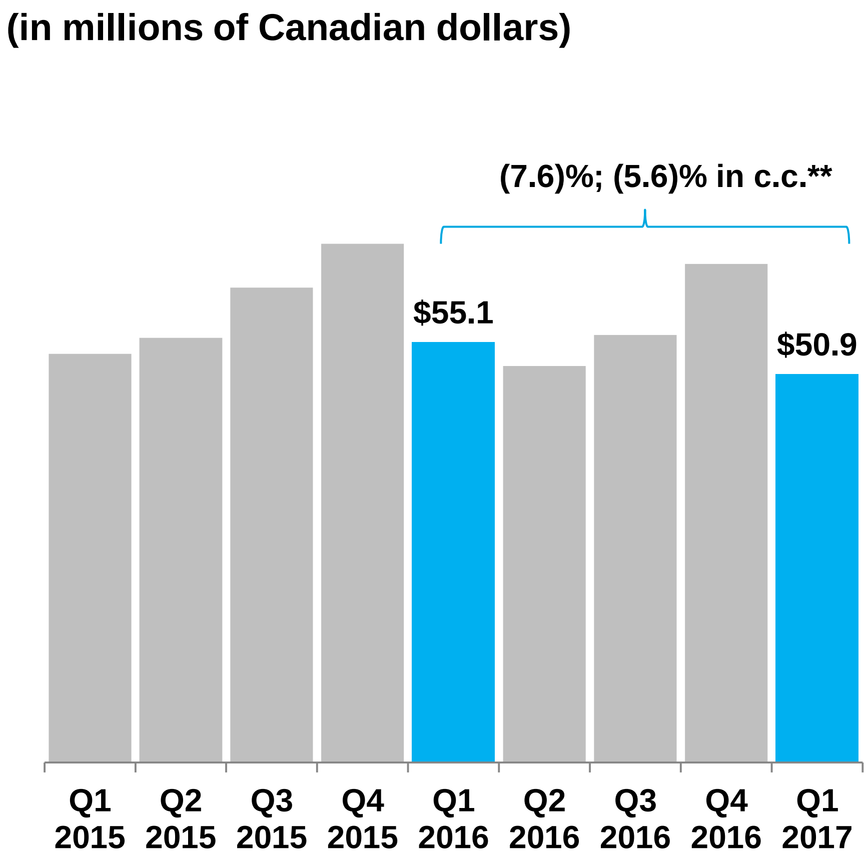




Phasing of promotional campaigns driving lower points issuance in Q1 and strong expected issuance in Q4

Significant 10x campaign in market in May

GLOBAL LOYALTY SOLUTIONS GROSS BILLINGS*



Continued transition out of rewards fulfillment contract with a UK rewards client

Platform-based recurring sales continued to grow, accounting for around 14% of divisional Gross Billings at the end of Q1 2017

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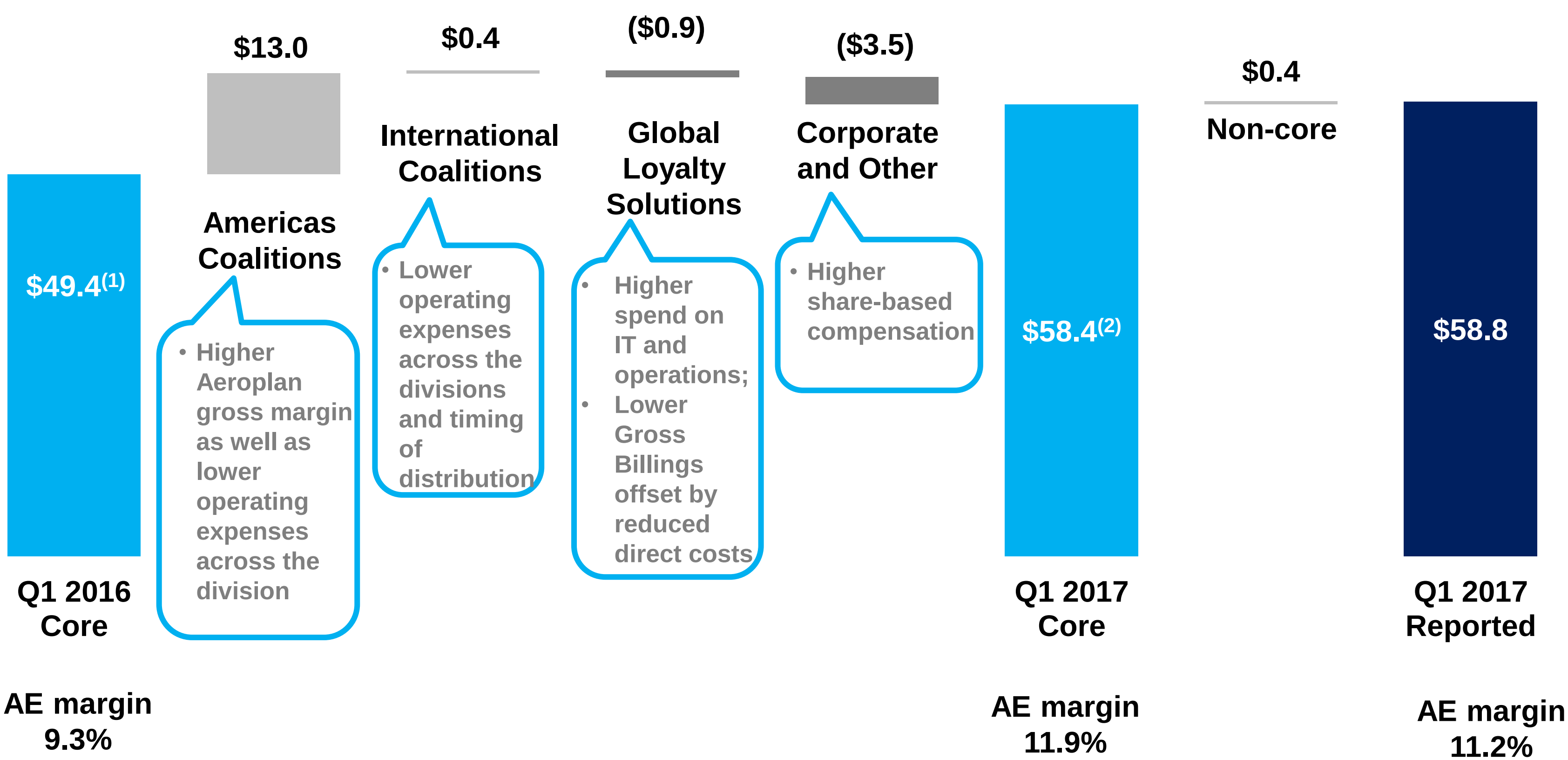
Q1 2017 CONSOLIDATED ADJUSTED EBITDA*

(in millions of Canadian dollars)



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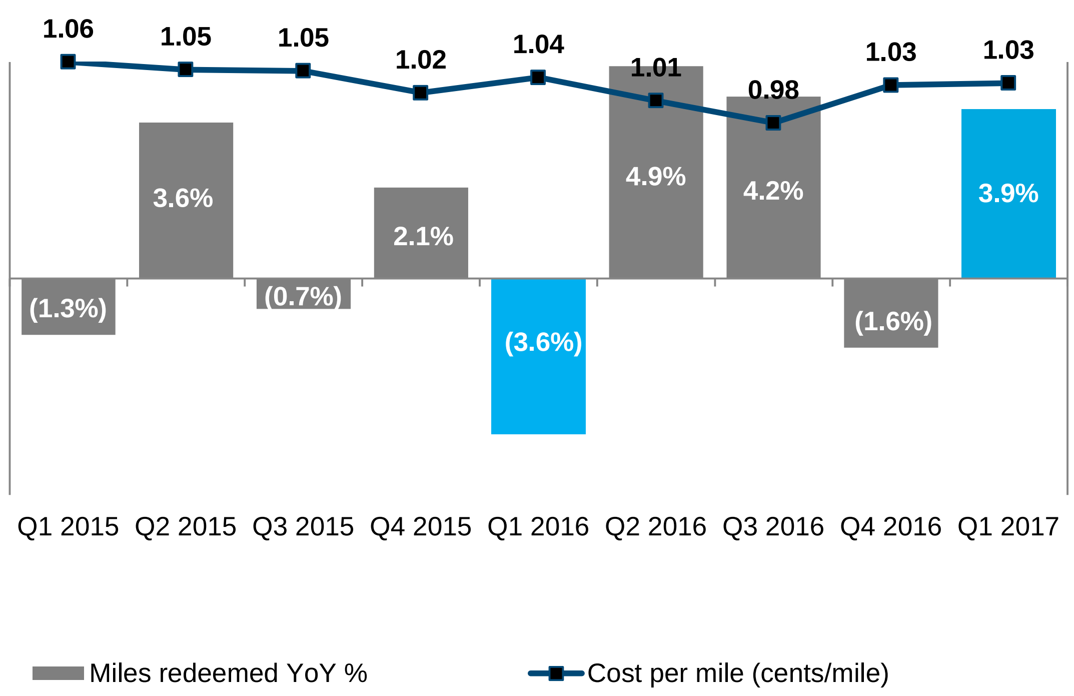
(1) Excludes ($0.7) million from “Other” within Corporate and Other segment.
(2) Excludes $0.4 million from “Other” within Corporate and Other segment.

AEROPLAN REDEMPTION AND UNIT COST TRENDS

Mileage burn and unit cost



Mileage burn up 3.9% YoY driven by higher Market Fare Flight rewards in the quarter

Average unit cost broadly stable at 1.03

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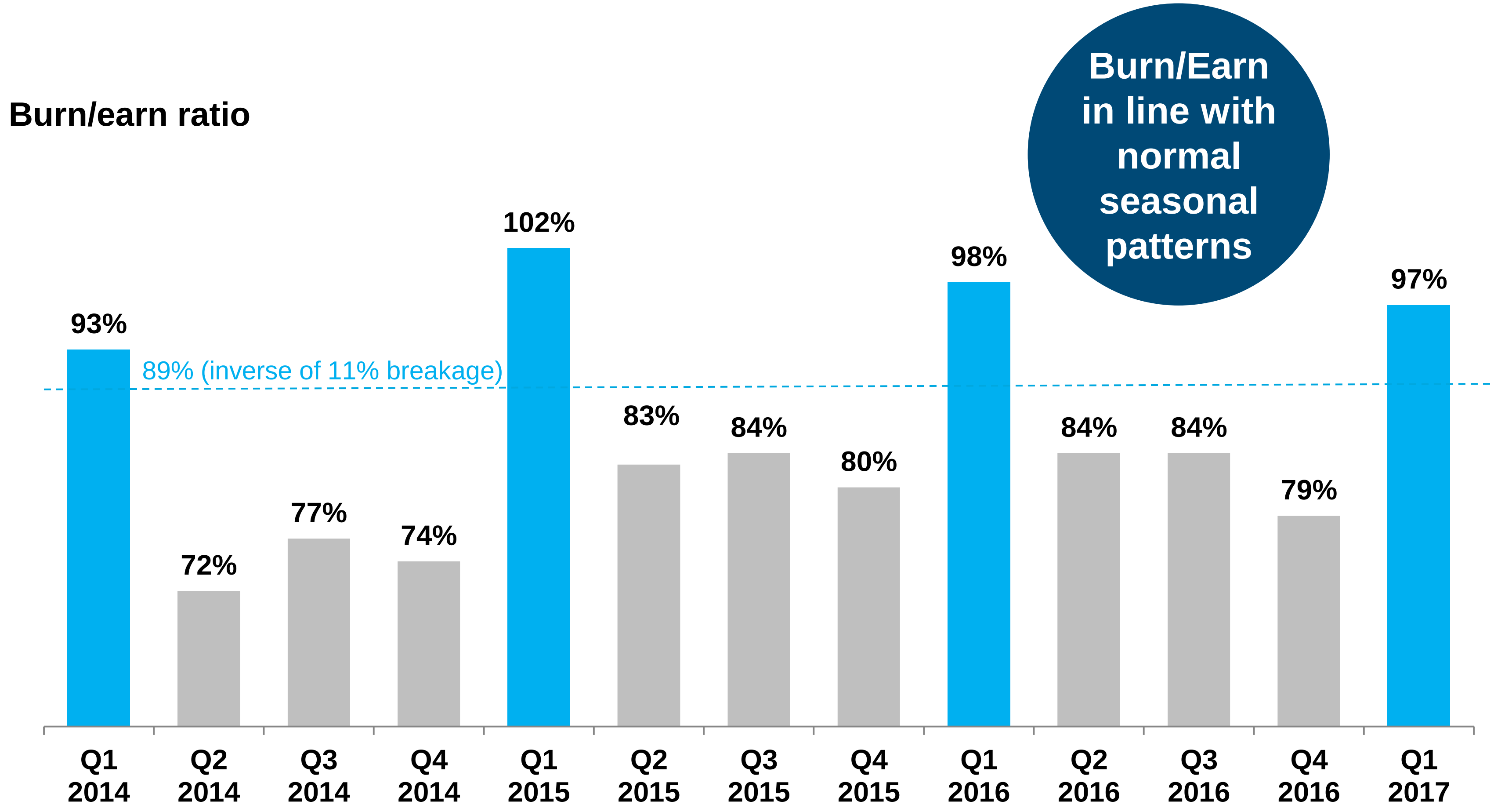
AEROPLAN BURN/EARN RATIO*



* Burn/earn ratio includes promo miles.

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 March 31, 2017: 5.0 million

Key partners and contract lengths:

- Aeromexico (15 years)
- Santander Bank
- American Express
- Over 100 retail & other partners

Adjusted EBITDA:
Q1 2017:
US$16.4m
AE margin*: 33.7%

FY 2016:
US$48.1m
AE margin*: 24.9%

$4.5 million distribution received in Q1 2017

*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 AND 7 FOR A RECONCILIATION TABLE TO THE MOST DIRECTLY COMPARABLE GAAP MEASURE, IF ANY.

*As a percentage of Gross Billings.

AIMIA
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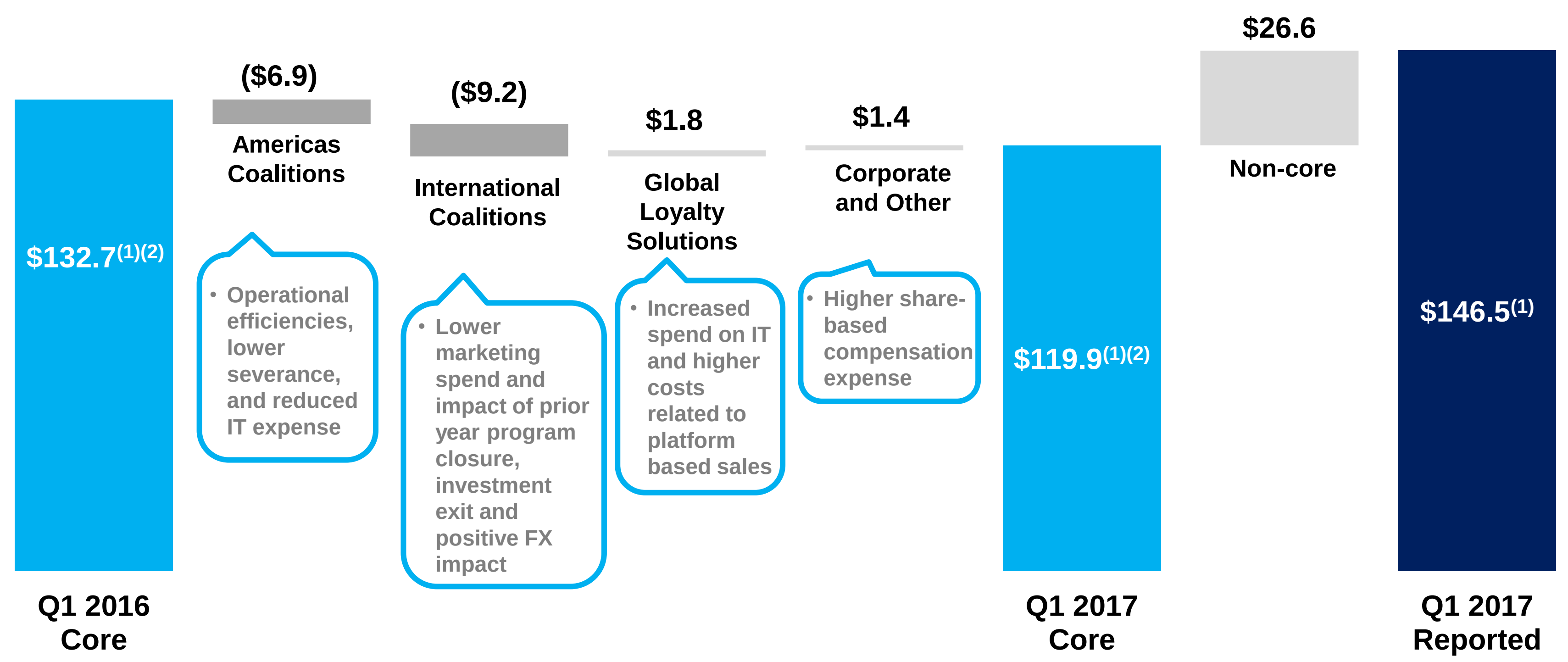
PROGRESS ON OPERATING EXPENSES*

(in millions of Canadian dollars)



Opex down 10% YoY on a core business basis

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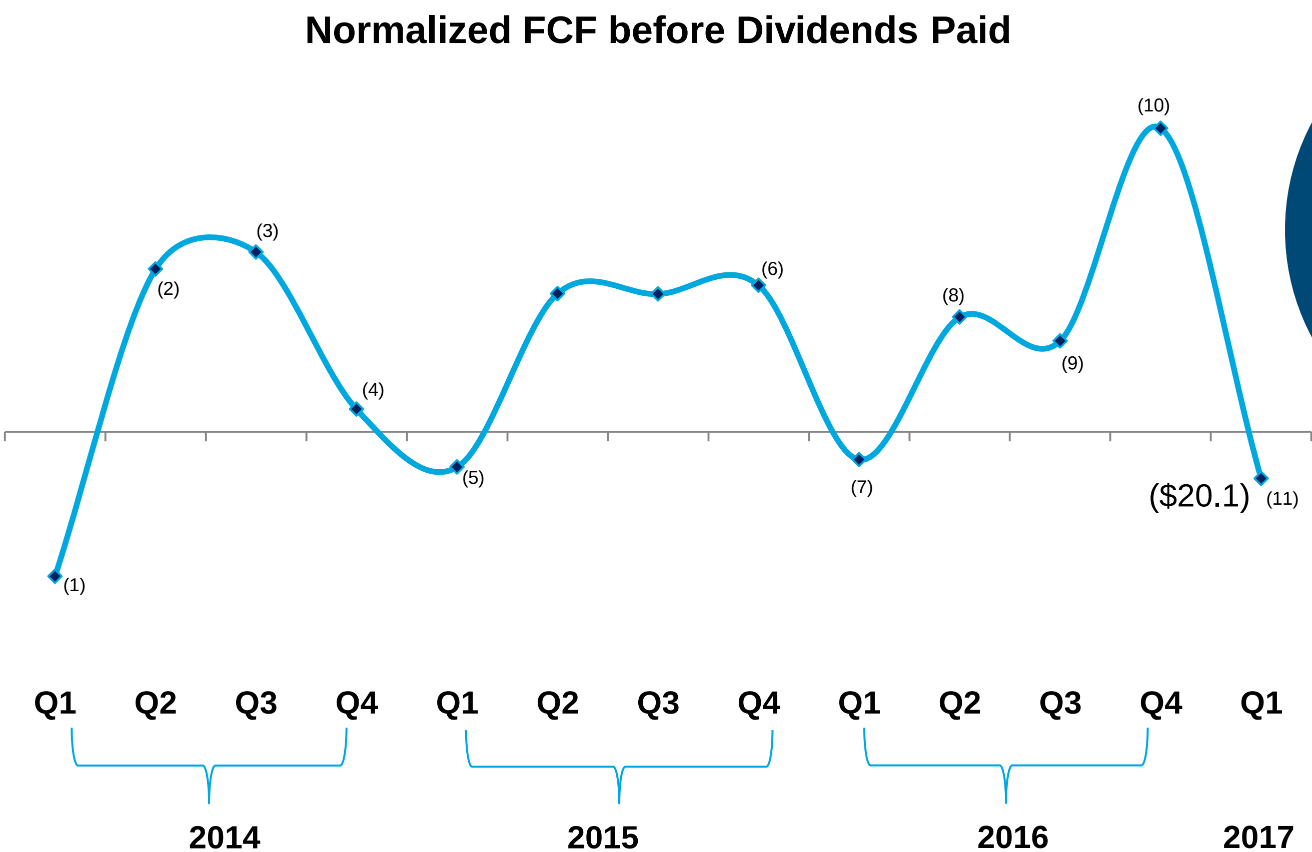
(1) Variance related to intercompany eliminations of $0.1 million has been excluded from the bridge.
(2) Operating expenses excluding share-based compensation of $4.2 million and in Q1 2017 and $2.1 million in Q1 2016, and non-core items of $26.6 million and $29.0 million in Q1 2017 and 2016.

AIMIA INSPIRING LOYALTY

FREE CASH FLOW IN LINE WITH SEASONAL PATTERNS*



Seasonal redemption patterns driving FCF outflow in Q1

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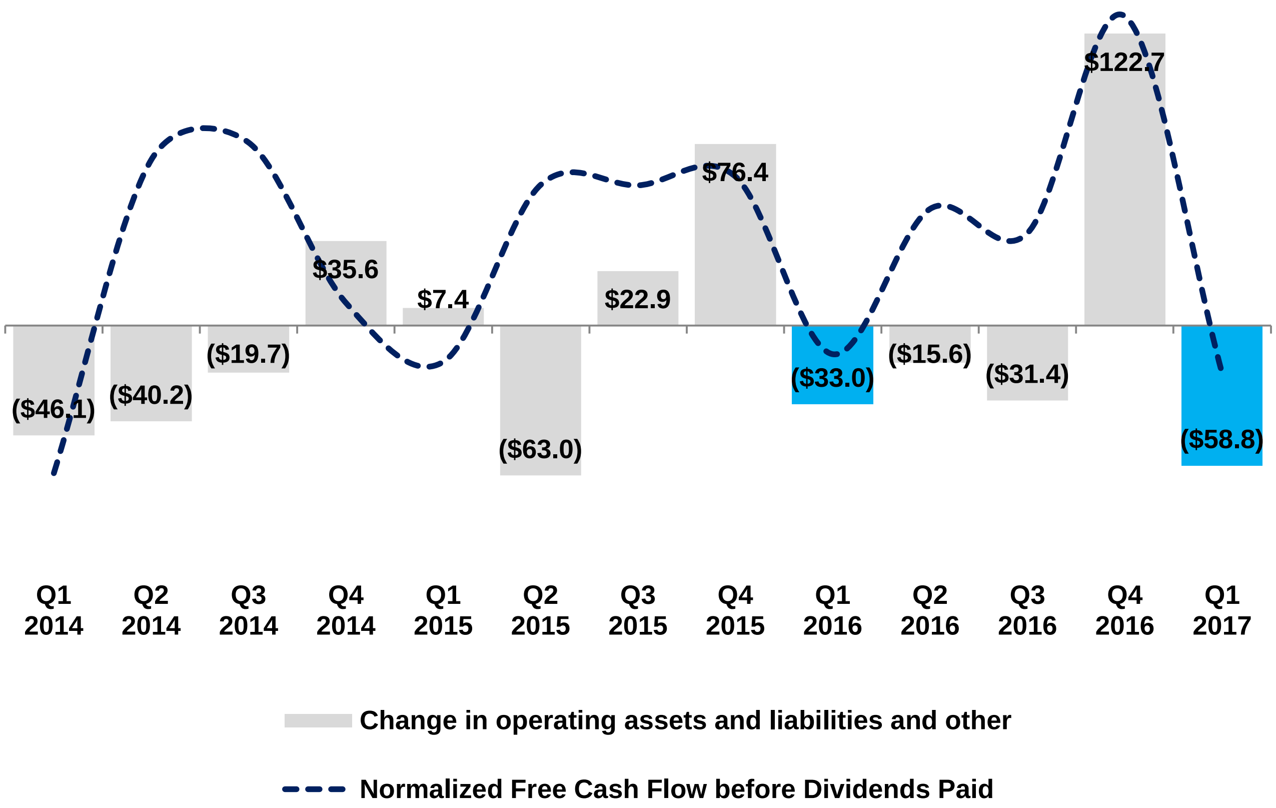
1) Excluding the TD upfront contribution of $100.0 million and $22.5 million HST receipt related to the CIBC Conveyance payment received in the first quarter of 2014. 2) Excluding the tax refund of $83.4 million received in the second quarter of 2014. 3) Excluding the tax deposit of $20.7 million made in the third quarter of 2014. 4) Excluding the tax refund of $7.5 million received in the fourth quarter of 2014. 5) Excluding the tax refund of $20.4 million received in the first quarter of 2015. 6) 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. 7) Excluding the $6.9 million severance payments in the first quarter of 2016 in relation to the organizational changes announced on August 14, 2015. 8) Excluding the $4.9 million severance payments in the second quarter of 2016 in relation to the organizational changes announced on August 14, 2015. 9) Excluding the $2.5 million severance payments in the third quarter of 2016 in relation to the organizational changes announced on August 14, 2015 and $50.3 million tax refund in the third quarter of 2016. 10) Excluding the $2.0 million severance payments in the fourth quarter of 2016 in relation to the organizational changes announced on August 14, 2015 and $6.5 million in prepayment of interest expense and related fees associated with the early redemption of the Senior Secured Notes Series 3. 11) Excluding $3.7 million severance payments.

WORKING CAPITAL QUARTERLY TRENDS*

(in millions of Canadian dollars)



Timing of working capital in 2016 driving unfavourable variance

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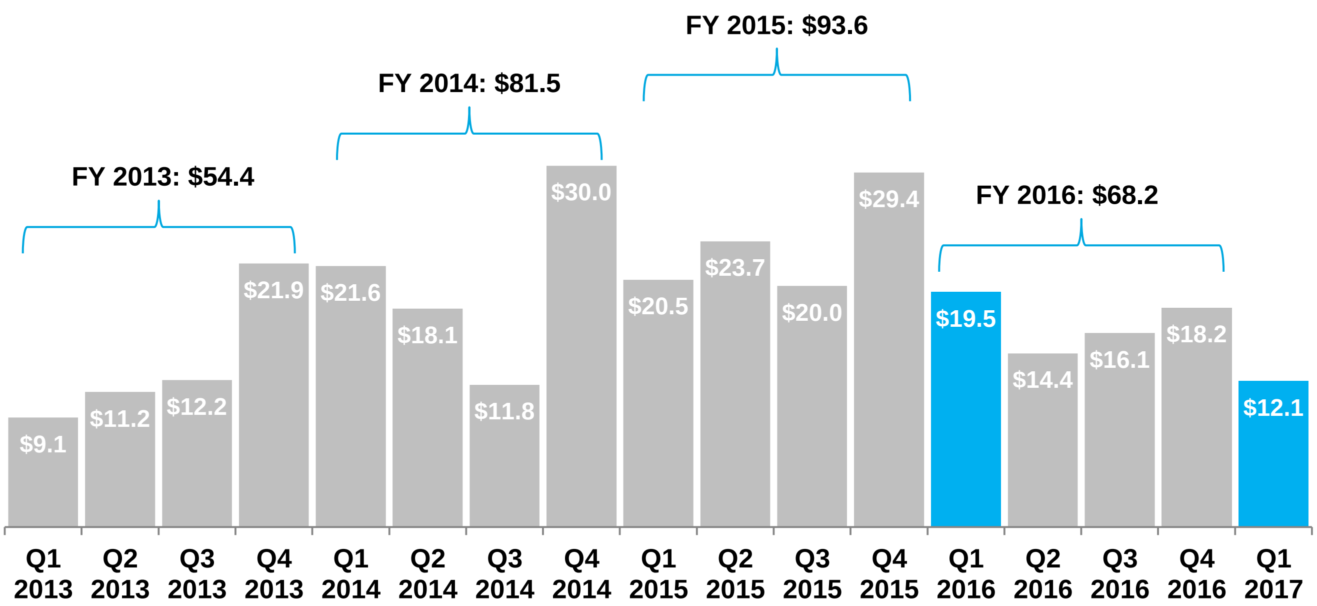
CAPITAL EXPENDITURES

(in millions of Canadian dollars)



Capex down c.40% in the quarter

Focus on delivering improving returns and driving capital efficiencies

FINANCIAL POSITION AT MARCH 31, 2017*

(in millions of Canadian dollars)

	As of March 31, 2017
Cash + Restricted Cash + Investments	$557
Investments including Aeroplan Reserve + Restricted Cash	$327
Other reserves	$108
Excess cash (ROIC basis)	**c.$120**
Working capital	c.$60 to $90
Available cash	**c.$30 to $60**

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STRATEGIC UPDATE

DAVID JOHNSTON

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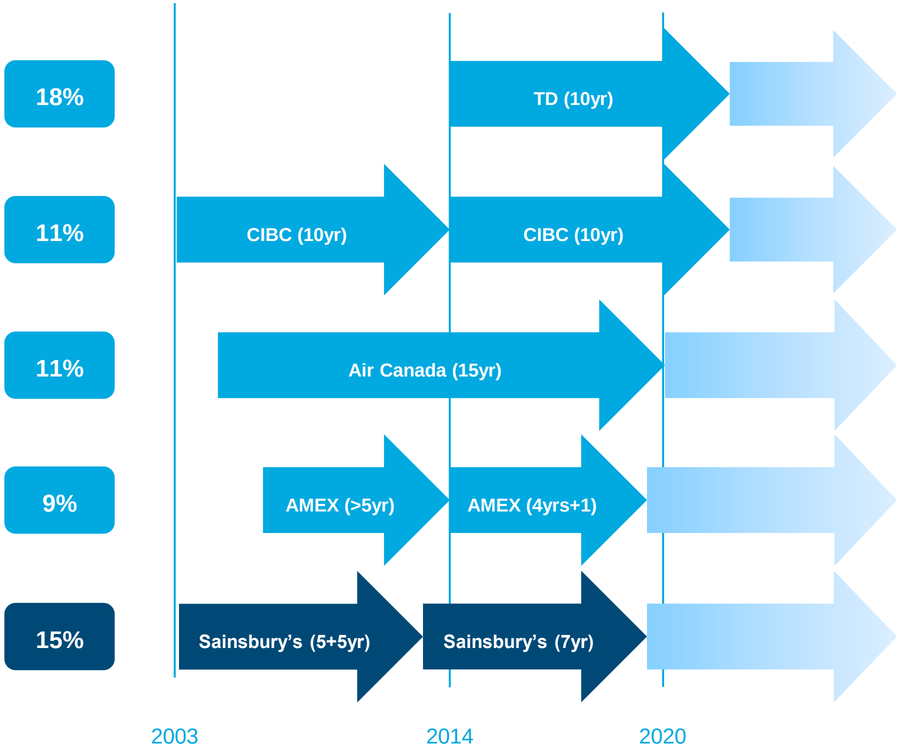
STRATEGIC PROGRESS

Simplified and cash generative business

1. **Key partnerships**
2. **Aligning our operating model**
3. **Supportive financing profile**
4. **Returns to shareholders**

KEY COALITION PARTNERS

% of Consolidated
Gross Billings* - FY 2016



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

Total % of Gross Billings*
FY 2016

64%

Americas Coalitions

International Coalitions

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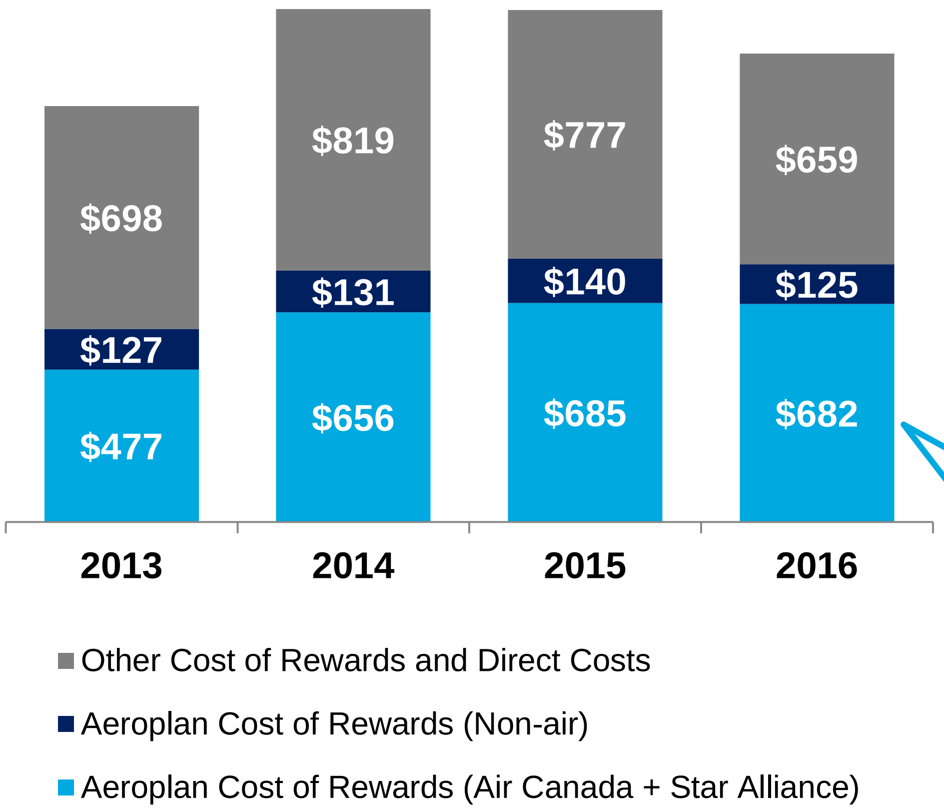
AEROPLAN VALUE TO MEMBERS

Cost of rewards (in millions of Canadian dollars)



1.9m flight rewards issued in 2016

50% of flight rewards are MFFR or purchased from Star partners; the remaining 50% are Fixed Price, representing a third of Air Canada/Star cost of rewards

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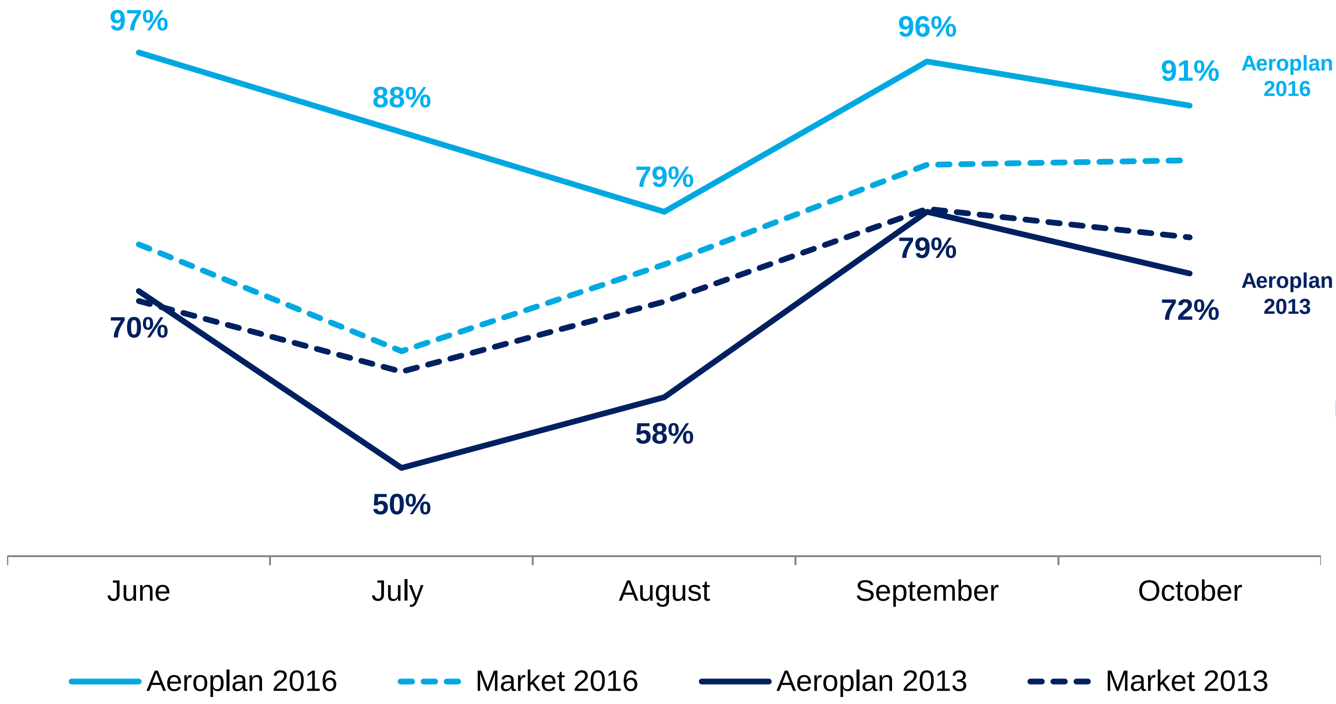
IMPROVEMENTS IN AEROPLAN AVAILABILITY



Improved availability that differentiates Aeroplan from frequent flyer programs

Sources:
- IdeaWorks Company report: Worldwide Report of Reward Availability. June 2013.
- IdeaWorks Company report: Worldwide Report of Reward Availability. June 2016.

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OPERATING AND FINANCIAL HIGHLIGHTS

TOR LØNNUM

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ALIGNING OUR OPERATING MODEL

- Measures already being taken which are expected to underpin 12.0% Adjusted EBITDA margin for 2017
  - $5 million in operating efficiencies achieved in the quarter driving core OPEX down to $119[1] million (vs $131[1] million in Q1 2016)
  - FTEs down by around a third since mid-2015
- Additional savings to start delivering benefits during 2018 and expected to reach annualized savings of $70 million from 2019
- Capex expected to reduce materially in 2018
- Review of business units and investments may lead to further asset sales

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(1) Operating expenses before share-based compensation and severance expenses related to the organizational changes announced on August 14, 2015.

INTRODUCTION OF A ROIC METRIC*

Return =
Adjusted operating income after taxes (TTM)

Adjusted EBITDA (Reported)
- **Depreciation**
- **Tax**

Invested Capital (Average)

Equity

+ Accumulated amortization of partner contracts and customer relationship

+ Deferred revenue margin

+ Net debt

ROIC of 6.3% at the end of Q1 2017

Focus on improving ROIC longer term

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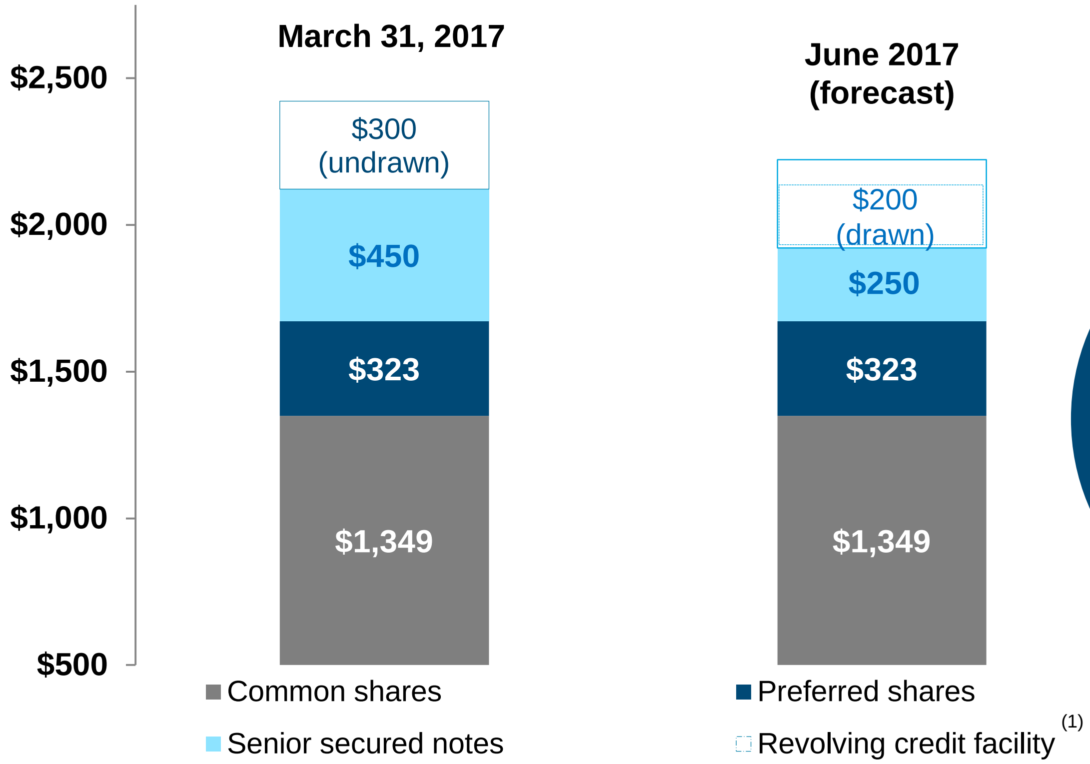
CAPITAL STRUCTURE AND FINANCING

Aimia capital structure
(in millions of Canadian dollars)



Maturity profile extended to 2020 with early redemption of 2018 senior secured notes

Debt/Adjusted EBITDA* maintained at around 2x

Reduction in effective interest rate by around 60 bps to 4.4%

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(1) At March 31, 2017 Aimia has issued irrevocable letters of credit in the aggregate amount of $9.6 million that reduce the available credit under the revolving facility.

2017 GUIDANCE*

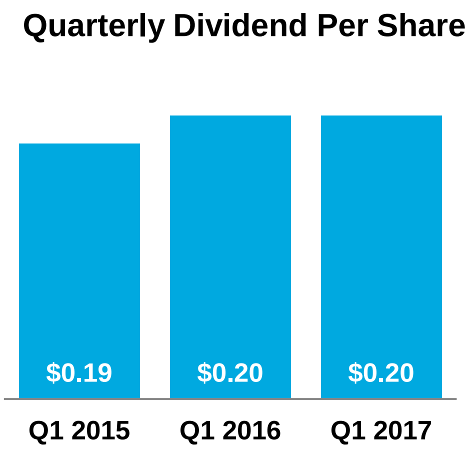
(in millions of Canadian dollars)	2016	2017 Guidance
Gross Billings (core business) **Gross Billings**	$2,142[(1)(2)] $2,340	Core business[(4)] broadly stable around $2.1 billion
Adjusted EBITDA and margin	$239[(1)] 11.2% margin[(1)]	Core business[(4)] around 12.0%
Free Cash Flow before Dividends Paid	$206[(3)]	Above $220

***THIS SLIDE CONTAINS NON-GAAP FINANCIAL MEASURES. PLEASE REFER TO SLIDE 3 FOR A DESCRIPTION OF THE ASSUMPTIONS MADE WITH RESPECT TO AND RISKS RELATED TO THE 2017 FORECASTS, 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.**

(1) Excluding the US Channel and Employee Loyalty business and Enhancement Services business and $9.0 million severance payments related to the organizational change announced on August 14, 2015.
(2) Excluding $31.0 million gross-to-net accounting impact in the rewards fulfilment business.
(3) Excludes $50.3 million in tax refunds received, $16.3 million in severance payments related to the organizational change announced on August 14, 2015, and $6.5 million in prepayment of interest expense and related fees associated with the early redemption of the Senior Secured Notes Series 3.
(4) The "core business" excludes the results of the US CEL business within the Corporate & Other division as well as the results of the Enhancement Services business sold in July 2016. Guidance has not been adjusted for the results of the New Zealand business which had been expected to deliver around $36 million of Gross Billings and $0.4 million in 2017 and had been taken into account within the core business. At the sale completion date, the New Zealand business had delivered Gross Billings of around $15 million and Adjusted EBITDA of $0.1 million.

AIMIA INSPIRING LOYALTY

QUARTERLY DIVIDEND



- Board has declared a quarterly dividend of $0.20 per common share
- Reflects a payout of 55% of the annual Free Cash Flow before Dividends Paid* on the basis of current guidance
- New dividend policy and dividend level reflects the Board's intention to more closely align to a payout ratio based on the expected annual Free Cash Flow before Dividends Paid* and subject to the Board's evaluation of the Company's medium term strategy, outlook, cash flow expectations and balance sheet development

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CONCLUDING REMARKS

DAVID JOHNSTON

AIMIA
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CONCLUSION

- Solid start to Q1
- Reconfirming 2017 guidance with normal seasonality expected in the second half
- Strategic decisions being taken to reinforce financial flexibility; key coalition partnerships, a strongly aligned operating model and a supportive balance sheet to be areas of focus over next two to three years
- Maintaining a strong dividend payout ratio and further improving transparency around returns to shareholders

A simpler, more focused business with an aligned operating model and supportive balance sheet to underpin returns to shareholders

Q&A

AIMIA
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WHY INVEST IN AIMIA?*

- >80% of Gross Billings from Americas and Europe(1)
- c.80% 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 34 million consumers

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

Nectar
- 20 million active members
- Partners include: Sainsbury's, Ebay, Daily Mail

Club Premier (joint venture(5))
- 5.0 million members enrolled at March 31, 2017
- Partners include: Aeromexico, Santander and AMEX

- >$600 million in share buybacks and >$780 million in common dividends since 2010
- 56% dividend payout(3)
- FCF yield of 14%(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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(1) Gross Billings from Americas Coalitions and International Coalitions as a percentage of Consolidated Gross Billings in FY 2016.
(2) Consolidated Gross Billings from the sale of Loyalty Units as a percentage of Consolidated Gross Billings in FY 2016 excluding Gross Billings from Corporate and Other.
(3) Calculated as common dividends paid divided by Free Cash Flow before Dividends Paid less preferred dividends for FY 2016.
(4) Based on normalized FCF per share of $1.24 divided by the closing share price of $8.88 on December 31, 2016.
(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 2016.

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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

Q4 2016

- Investment in China Rewards written down

Q1 2017

- Exited investment in Travel Club and presence in New Zealand
- Sale of the US Channel and Employee Loyalty business transaction closed

(1) Sale of Enhancement Services was for $15.4 million before working capital adjustment. $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.

AIMIA
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BALANCE SHEET

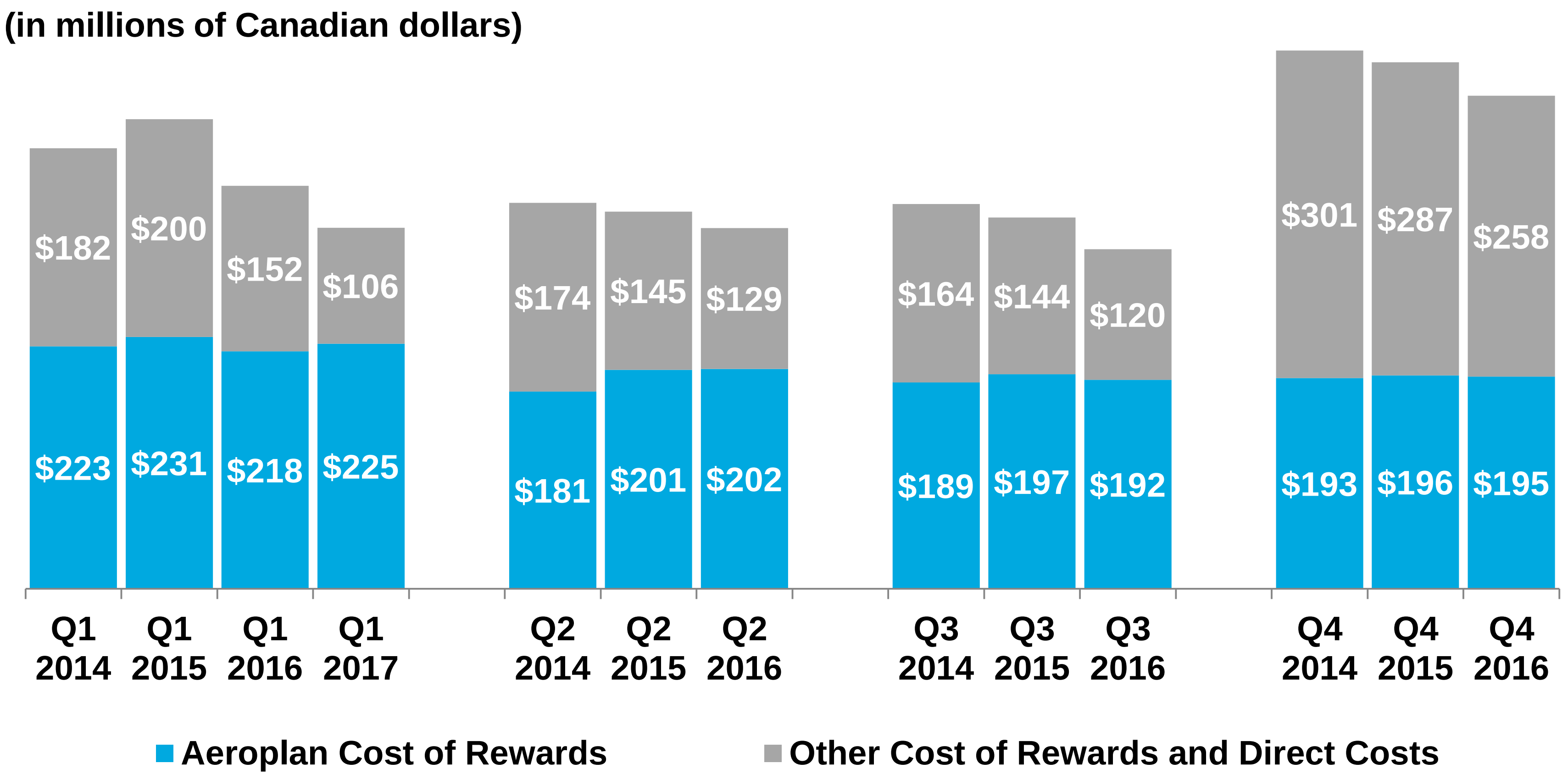
CASH & INVESTMENTS (in millions of Canadian dollars)	March 31, 2017
Cash and cash equivalents	230
Restricted cash	21
Short-term investments	80
Long-term investments in bonds	225
Cash and Investments	**c. 556**
Aeroplan reserves	(300)
Other loyalty programs reserves	(108)
Restricted cash	(21)
Working capital requirements	Between (60) and (90)
Surplus Cash	**c. Between 30 and 60**

DEBT (in millions of Canadian dollars)	Interest Rate	Maturing	March 31, 2017
Revolving Facility[1]		Apr. 23, 2020	-
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			**450.0**
Less Current Portion			(200.0)
Long-Term Debt			**250.0**

PREFERRED SHARES (in millions of Canadian dollars)	Interest Rate	Maturing	March 31, 2017
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 March 31, 2017, 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 March 31, 2017, Aimia also had irrevocable outstanding letters of credit in the aggregate amount of $9.6 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.

QUARTERLY CONSOLIDATED COST OF REWARDS TREND



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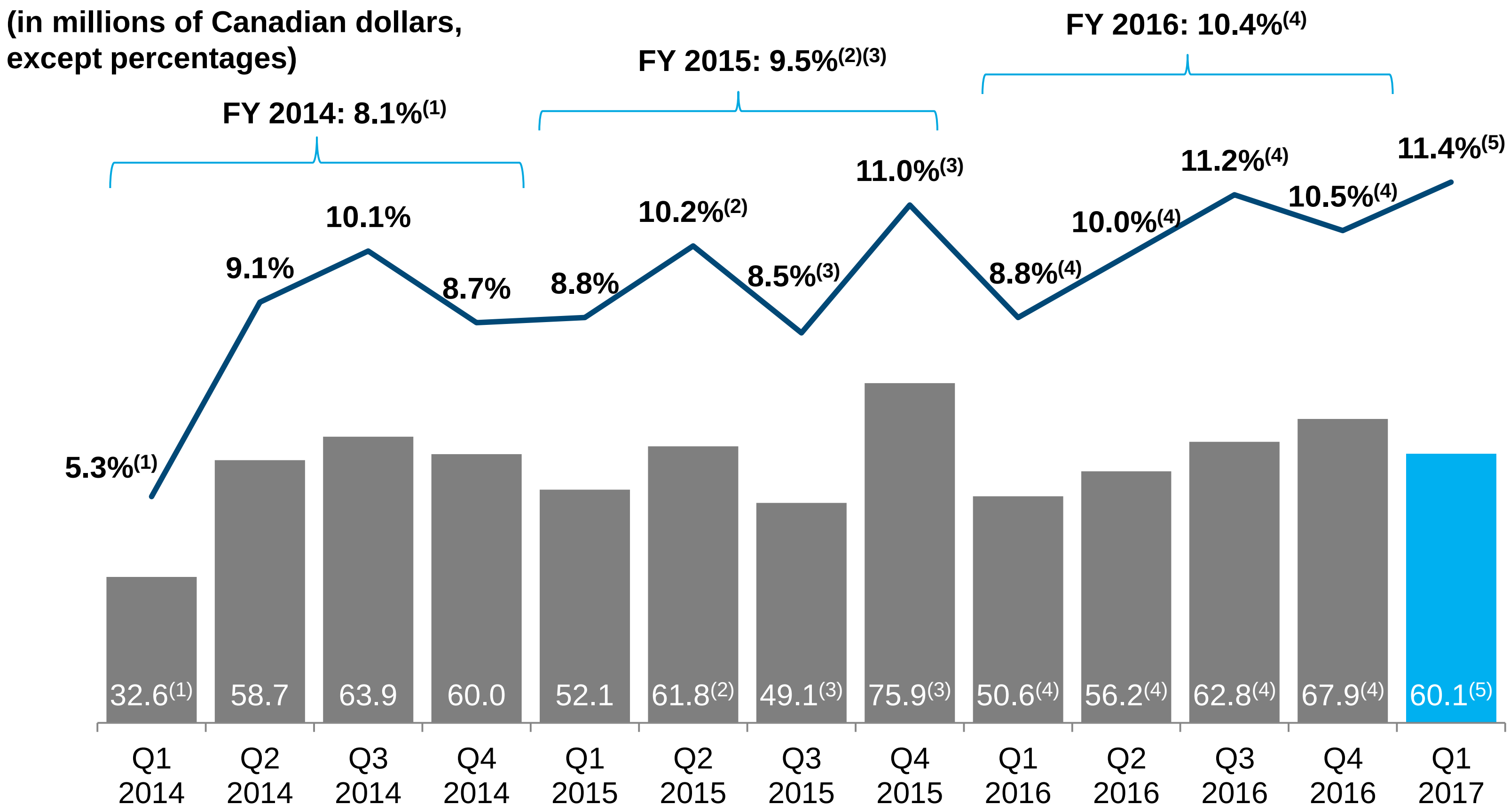
INCREASING ADJUSTED EBITDA MARGIN*

EXCLUDING SEVERANCE COSTS



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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.

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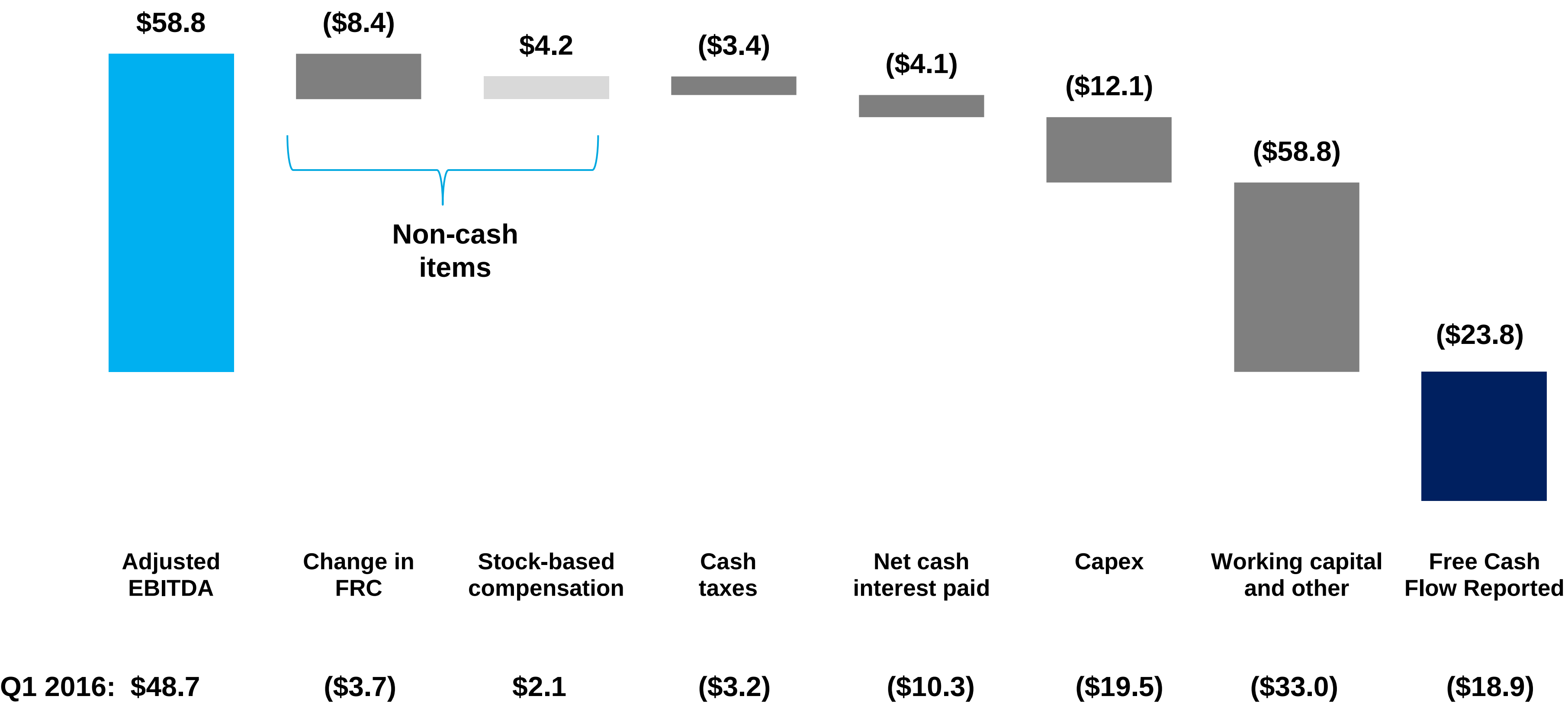
(1) Excludes the $100.0 TD payment received in the first quarter of 2014.
(2) Excludes the $45.7 million reduction in the Card Migration Provision in the second quarter of 2015.
(3) Excludes severance expense of $12.7 million in the fourth quarter of 2015 and $3.0 million of severance expense in the 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, and $3.2 million in Q4 2016. The full year 2016 severance expense was $9.0 million related to the organizational changes announced on August 14, 2015.
(5) Excluding severance costs in relation to organizational changes announced on August 14, 2015 of $1.3 million in Q1 2017.

Q1 2017 ADJUSTED EBITDA TO FREE CASH FLOW** BRIDGE*

(in millions of Canadian dollars)



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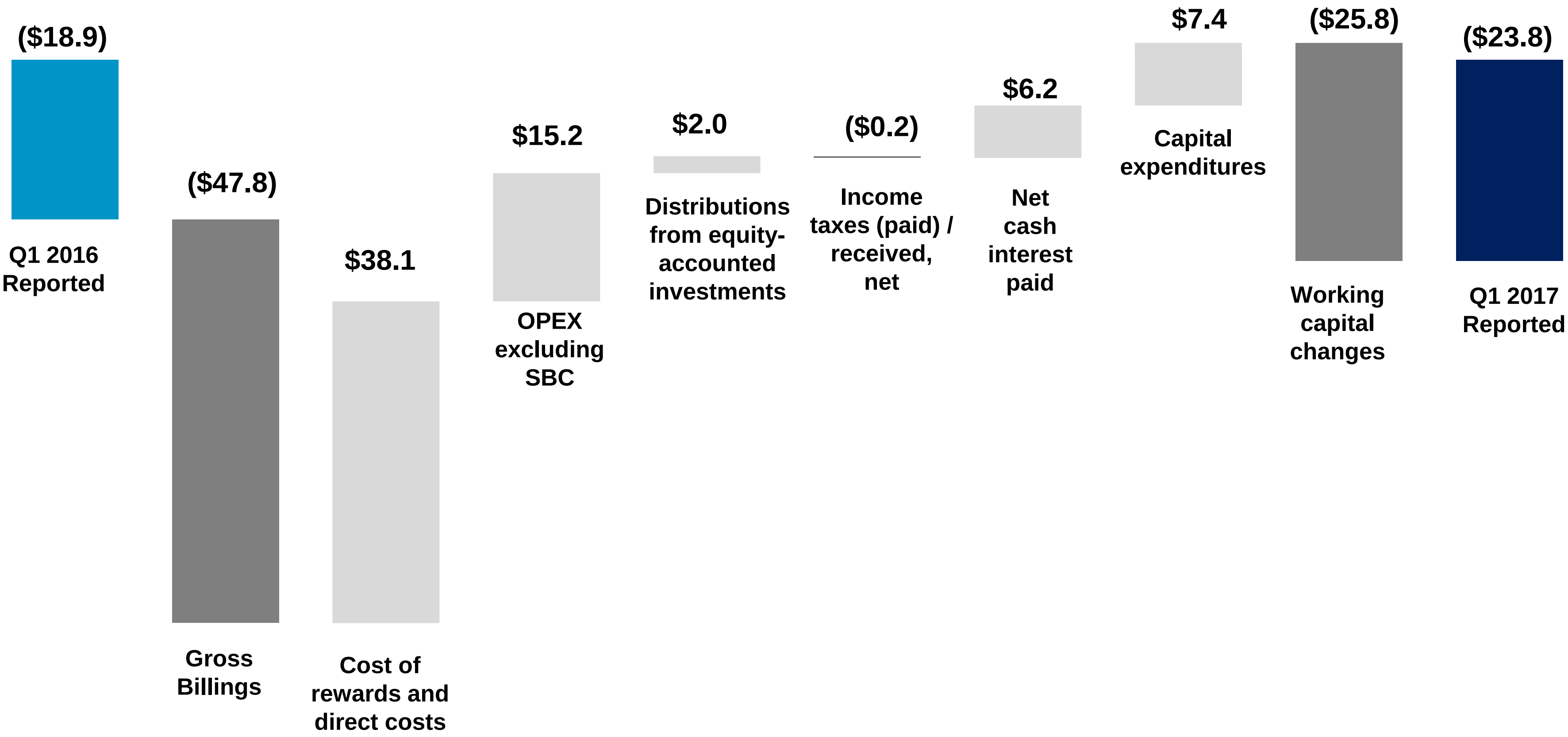
** Free Cash Flow before Dividends Paid.

AIMIA INSPIRING LOYALTY

Q1 2017 FREE CASH FLOW BRIDGE*

(in millions of Canadian dollars)



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Q1 2017 GROSS BILLINGS TO FREE CASH FLOW WALK*

(in millions of Canadian dollars)	Q1 2016	Q1 2017
Gross Billings	573.0	525.2
Less: Cost of rewards and direct costs	(369.5)	(331.4)
Less: Operating expenses (excluding share-based compensation and impairment charges)	(161.7)	(146.5)
Opex intensity (% Gross Billings)	*28.2%*	*27.9%*
Add: Distributions from equity-accounted investments	5.3	7.3
Less: Income taxes (paid)/received, net	(3.2)	(3.4)
Less: Net cash interest paid	(10.3)	(4.1)
Free Cash Flow before capex and working capital changes	**33.6**	**47.1**
Less: Capital expenditures	(19.5)	(12.1)
Capex intensity (% Gross Billings)	*3.4%*	*2.3%*
Free Cash Flow before working capital changes	**14.1**	**35.0**
Less: Changes in operating assets and liabilities and other	(33.0)	(58.8)
Free Cash Flow before Dividends Paid (reported)	**(18.9)**	**(23.8)**
FCF conversion %(1)	*n.m.*	*n.m.*
Excluding non-recurring items	6.9(2)	3.7(2)
Free Cash Flow before Dividends Paid (normalized)	**(12.0)**	**(20.1)**

Operational discipline driving lower opex intensity

Timing of i2c distribution

Early redemption of 2017 bonds reduced interest expense

Return focus driving reduction in capex intensity

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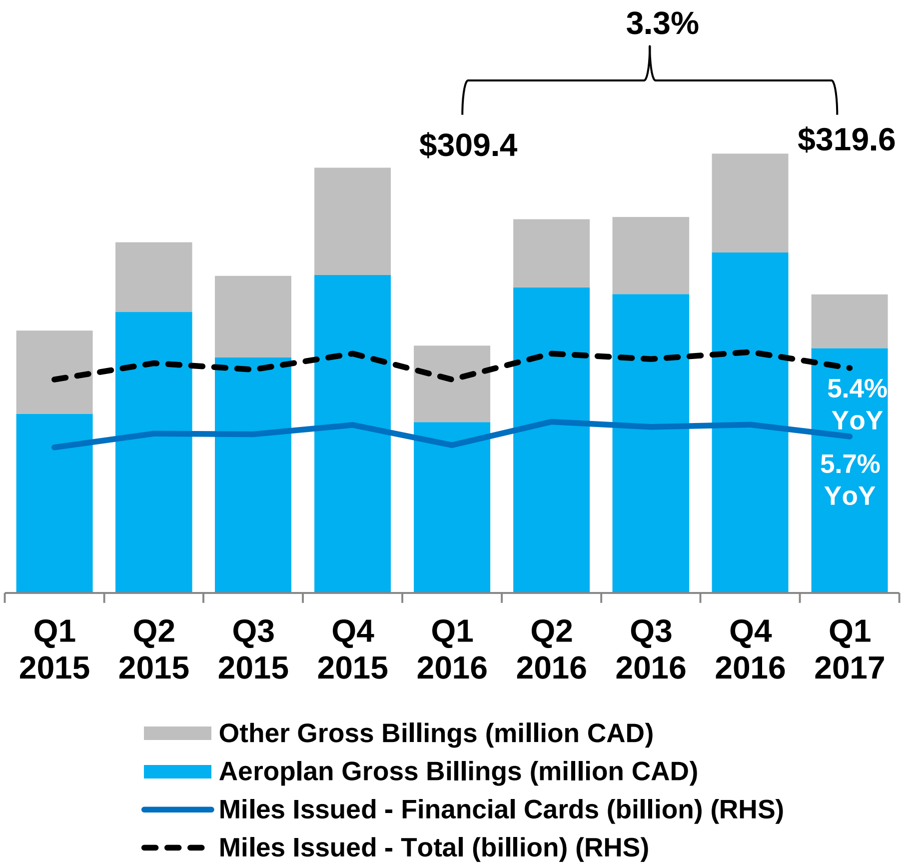
n.m. means not meaningful.

(1) FCF conversion calculated as reported Free Cash Flow before Dividends Paid over reported Adjusted EBITDA.
(2) Severance costs in relation to organizational changes announced on August 14, 2015 of $6.9 million and $3.7 million in Q1 2016 and 2017.

AMERICAS COALITIONS GROSS BILLINGS*

(in millions of Canadian dollars)



Americas Coalitions Gross Billings up on the back of Aeroplan growth

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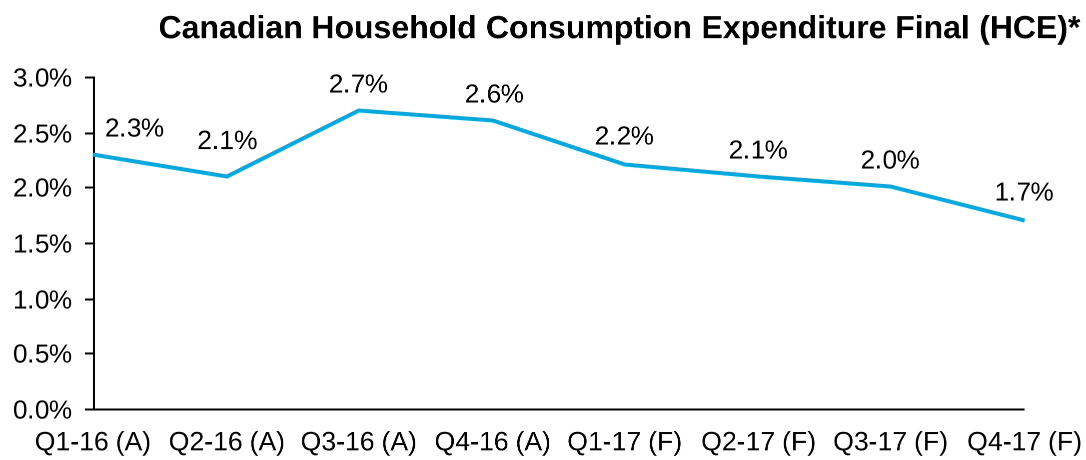
AIMIA INSPIRING LOYALTY

DRIVERS IMPACTING GROSS BILLINGS AND REDEMPTIONS

Consumer debt continues to rise and impact spend through the year

Canadian FX expected to continue at current pace through 2017



***Source: RBC Economics Research, March 2017**
-Quarter-over-quarter annualized % change unless otherwise indicated

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A MUTUALLY BENEFICIAL RELATIONSHIP

AIR CANADA → aeroplan

Gross Billings from Air Canada*†

Q1 2017: up 8% YoY

FY 2016: c.$250 million

aeroplan → AIR CANADA

Payments from Aeroplan to Air Canada

FY 2016: >2x AC Gross Billings

FY 2016: Incremental c.$185 million(1)

Relationship continues to drive Gross Billings from Air Canada and Aeroplan purchasing from Air Canada well in excess of contractual minimums

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† Gross Billings from the sale of Loyalty Units.

(1) Relative to FY 2013.

Q1 2017 FINANCIAL HIGHLIGHTS – AMERICAS COALITIONS*

Three Months Ended Mar 31,			
(in millions of Canadian dollars)	**2017**	**2016**	
	Reported	**Reported**	**%**
Gross Billings			
Aeroplan	308.9	294.1	5.0%
Loyalty Services & Other	19.8	37.7	-47.5%
Intercompany eliminations	(9.1)	(22.4)	
Total revenue			
Aeroplan	324.7	309.5	4.9%
Loyalty Services & Other	19.6	37.8	-48.1%
Intercompany eliminations	(9.1)	(22.4)	
Gross margin(1)			
Aeroplan	99.6	91.4	9.0%
Loyalty Services & Other	8.7	8.5	2.4%
Intercompany eliminations	-	(0.1)	
Adjusted EBITDA			
Adjusted EBITDA margin	19.7%	16.2%	
Aeroplan	58.4	49.4	
Loyalty Services & Other	4.6	0.6	

***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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n.m. means not meaningful.

(1) Before depreciation and amortization.

AEROPLAN REVENUE

(in millions of Canadian dollars)	Q1 2017	Q1 2016
Miles Revenue	$280.6	$266.6
Breakage Revenue	$34.7	$32.9
Other Revenue	$9.4	$10.0
Total Revenue	$324.7	$309.5

FOCUSING ON CORE ASSETS*

2016 Gross Billings $2,340 million

Americas Coalitions $1,495 million (64%)

- c.($20) million Enhancement Services
- c.($150) million US Channel and Employee Loyalty Assets held for sale

Americas Coalitions $1,296 million (57%)(1)
- Coalitions (Aeroplan)
- Canada Rewards

International Coalitions $618 million (26%)

International Coalitions $618 million (27%)
- Coalitions (Nectar + Air Miles Middle East)
- Shopper Insights and Communications
- Middle East Loyalty Solutions

Global Loyalty Solutions $228 million (10%)

Global Loyalty Solutions $228 million (10%)
- US and APAC-led Loyalty Solutions

2016 core business Gross Billings $2,142 million

Adjusted EBITDA $243 million (10.4% margin)

Corporate and Other

- c.$150 US million Channel and Employee Loyalty Assets held for sale

Corporate and Other $147 million (6%)(2)
- Channel and Employee Loyalty

Adjusted EBITDA $239 million (11.2% margin)

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(1) FY 2016 reported Gross Billings of $1,327 million in Americas Coalitions was reduced by $31 million due to the impact of the gross-to-net revenue adjustment.

(2) Excluding approximately $20 million related to the Enhancement Services business sold in July 2016.

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 TTM 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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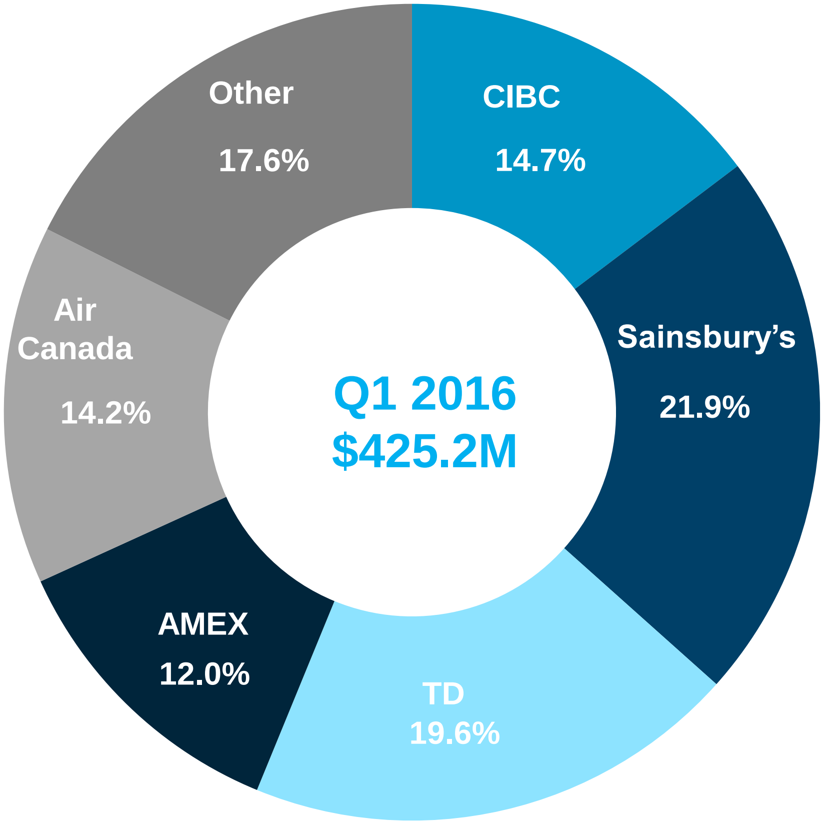
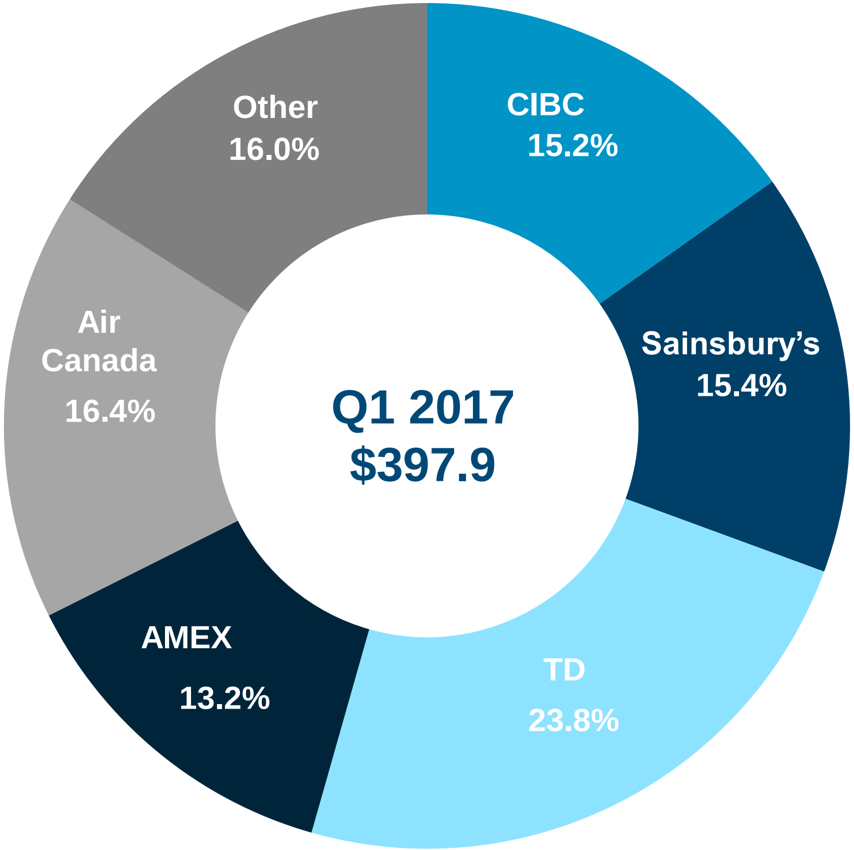
GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER*





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2016 QUARTERLY GROSS BILLINGS AND ADJUSTED EBITDA*

(INCLUDING AND EXCLUDING CEL AND ES BUSINESSES)

	Business segmentation reflecting CEL and ES businesses classified under Corporate and Other										Business segmentation reflecting CEL and ES businesses classified under Americas Coalitions									
	Gross Billings										Gross Billings									
	FY		Q1		Q2		Q3		Q4		FY		Q1		Q2		Q3		Q4	
(in millions of Canadian dollars)	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Americas Coalitions	**1,326.8**	**1,310.6**	**309.4**	**312.4**	**334.6**	**330.0**	**335.1**	**323.3**	**347.7**	**344.9**	**1,494.6**	**1,506.4**	**351.3**	**361.9**	**378.3**	**376.0**	**372.0**	**369.8**	**393.0**	**398.7**
International Coalitions	**617.5**	**725.4**	**166.8**	**180.3**	**130.7**	**174.2**	**130.5**	**148.8**	**189.5**	**222.1**	**617.5**	**725.4**	**166.8**	**180.3**	**130.7**	**174.2**	**130.5**	**148.8**	**189.5**	**222.1**
Global Loyalty Solutions	**228.3**	**239.3**	**55.1**	**53.6**	**51.8**	**55.6**	**56.1**	**62.1**	**65.3**	**68.0**	**228.3**	**239.3**	**55.1**	**53.6**	**51.8**	**55.6**	**56.1**	**62.1**	**65.3**	**68.0**
Corporate	167.8	195.8	41.9	49.5	43.7	46.0	36.9	46.5	45.3	53.8	-	-	-	-	-	-	-	-	-	-
Of which: related to CEL and ES businesses	167.8	195.8	41.9	49.5	43.7	46.0	36.9	46.5	45.3	53.8										
Eliminations	(0.7)	(2.1)	(0.2)	(0.6)	(0.1)	(0.5)	(0.1)	(0.4)	(0.3)	(0.6)	(0.7)	(2.1)	(0.2)	(0.6)	(0.1)	(0.5)	(0.1)	(0.4)	(0.3)	(0.6)
Consolidated	**2,339.7**	**2,469.0**	**573.0**	**595.2**	**560.7**	**605.3**	**558.5**	**580.3**	**647.5**	**688.2**	**2,339.7**	**2,469.0**	**573.0**	**595.2**	**560.7**	**605.3**	**558.5**	**580.3**	**647.5**	**688.2**

	Adjusted EBITDA										Adjusted EBITDA									
	FY		Q1		Q2		Q3		Q4		FY		Q1		Q2		Q3		Q4	
(in millions of Canadian dollars)	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Americas Coalitions	**241.7**	**262.7**	**50.0**	**51.1**	**60.3**	**100.3**	**72.6**	**56.5**	**59.5**	**55.6**	**245.7**	**274.5**	**49.3**	**53.4**	**61.4**	**100.1**	**72.1**	**56.9**	**63.6**	**64.9**
International Coalitions	**69.5**	**59.9**	**17.0**	**18.5**	**15.6**	**24.7**	**8.4**	**8.2**	**22.1**	**13.2**	**69.5**	**59.9**	**17.0**	**18.5**	**15.6**	**24.7**	**8.4**	**8.2**	**22.1**	**13.2**
Global Loyalty Solutions	**(2.8)**	**4.4**	**(2.8)**	**1.6**	**0.1**	**1.0**	**(0.3)**	**2.0**	**0.2**	**(0.2)**	**(2.8)**	**4.4**	**(2.8)**	**1.6**	**0.1**	**1.0**	**(0.3)**	**2.0**	**0.2**	**(0.2)**
Corporate	(74.2)	(63.6)	(15.5)	(19.1)	(21.4)	(18.5)	(20.2)	(20.6)	(17.1)	(5.4)	(78.2)	(75.4)	(14.8)	(21.4)	(22.5)	(18.3)	(19.7)	(21.0)	(21.2)	(14.7)
Of which: related to CEL and ES businesses	4.0	11.8	(0.7)	2.3	1.1	(0.2)	(0.5)	0.4	4.1	9.3										
Eliminations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated	**234.2**	**263.4**	**48.7**	**52.1**	**54.6**	**107.5**	**60.5**	**46.1**	**64.7**	**63.2**	**234.2**	**263.4**	**48.7**	**52.1**	**54.6**	**107.5**	**60.5**	**46.1**	**64.7**	**63.2**

FOREIGN EXCHANGE RATES

	Q1 2017			Q1 2016			% Change		
	Average quarter	Average YTD	Period end rate	Average quarter	Average YTD	Period end rate	Average quarter	Average YTD	Period end rate
£ to $	1.6387	1.6387	1.6593	1.9691	1.9691	1.8744	-16.8%	-16.8%	-11.5%
AED to $	0.3603	0.3603	0.3627	0.3740	0.3740	0.3545	-3.7%	-3.7%	2.3%
USD to $	1.3237	1.3237	1.3324	1.3741	1.3741	1.3023	-3.7%	-3.7%	2.3%

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