AIMIA

INSPIRING LOYALTY

Q2 2017 HIGHLIGHTS

August 9, 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 declarations and/or payments on either common Shares or preferred shares, 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 13-14, 16-17, 20-21, 36, 38, 43, 45-46, 58, and 64 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 August 9, 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 13-14, 16-17, 20-21, 36, 38, 43, 45-46, 58, and 64 of this presentation.

The forward-looking statements contained herein represent the Corporation’s expectations as of August 9, 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 and six months ended June 30, 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 slides 5 and 7.***

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*

	Three months ended June 30,		Six months ended June 30,	
	2017	2016	2017	2016
Operating income (loss)	**(34.9)**	**(17.1)**	**(29.4)**	**(26.0)**
Depreciation and amortization	12.1	15.2	23.5	28.1
Amortization of Accumulation Partners' contracts, customer relationships and technology	36.2	32.5	62.0	65.3
Operating income excluding depreciation, amortization and impairment charges	**13.4**	**30.6**	**56.1**	**67.4**
Adjustments:				
Change in deferred revenue				
Gross Billings	520.3	560.7	1,045.5	1,133.7
Total revenue	(470.5)	(525.4)	(995.3)	(1,095.5)
Change in Future Redemption Costs	(29.0)	(19.0)	(20.6)	(15.4)
Distributions from equity-accounted investments	7.5	7.7	14.8	13.0
Subtotal of Adjustments	28.3	24.0	44.4	35.8
Adjusted EBITDA	**41.7**	**54.6**	**100.5**	**103.2**
Adjusted EBITDA as a % of total Gross Billings	*8.0%*	*9.7%*	*9.6%*	*9.1%*
Cash from operating activities	66.9	58.6	55.2	59.2
Capital expenditures	(12.8)	(14.4)	(24.9)	(33.9)
Free Cash Flow before Dividends Paid	**54.1**	**44.2**	**30.3**	**25.3**
Free Cash Flow before Dividends Paid per common share	0.36	0.26	0.17	0.11
Dividends paid to equity holders of the Corporation	-	(34.6)	(34.7)	(67.8)
Free Cash Flow	**54.1**	**9.6**	**(4.4)**	**(42.5)**

***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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Q2 AND YTD 2017 INCOME STATEMENT

(in millions of Canadian dollars, except per share amounts)	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016
Revenue	**470.5**	525.4	**$ 995.3**	$ 1,095.5
Cost of sales				
Cost of rewards and direct costs	**300.7**	331.3	**632.1**	700.8
Depreciation and amortization	**12.1**	15.2	**23.5**	28.1
Amortization of accumulation partners' contracts, customer relationships and technology	**36.2**	32.5	**62.0**	65.3
	349.0	379.0	**717.6**	794.2
Gross margin	**121.5**	146.4	**277.7**	301.3
Selling and marketing expenses	**100.7**	109.5	**205.9**	220.6
General and administrative expenses	**55.7**	54.0	**101.2**	106.7
Operating expenses	**156.4**	163.5	**307.1**	327.3
Operating loss	**(34.9)**	(17.1)	**(29.4)**	(26.0)
Gain on disposal of businesses and other assets	**6.2**	23.2	**6.2**	23.2
Financial income	**10.0**	1.7	**12.9**	3.9
Financial expenses	**(13.1)**	(11.4)	**(20.6)**	(25.4)
Net financial expenses	**(3.1)**	(9.7)	**(7.7)**	(21.5)
Share of net earnings of equity-accounted investments	**4.9**	6.4	**18.0**	12.0
Earnings (loss) before income taxes	**(26.9)**	2.8	**(12.9)**	(12.3)
Income tax (expense) recovery	**1.8**	4.4	**(2.6)**	6.4
Net earnings (loss) for the period	**(25.1)**	7.2	**$ (15.5)**	$ (5.9)
Earnings (loss) per common share				
Basic and fully diluted	**(0.19)**	0.02	**$ (0.16)**	$ (0.10)

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ROIC RECONCILIATION*

(in millions of Canadian dollars unless otherwise noted)	Twelve Months Ended June 30, 2017	2016
Calculation of adjusted operating income after taxes		
Operating loss	**(89.8)**	(76.7)
Depreciation, amortization & impairment charges	**241.2**	209.4
Operating income excluding depreciation, amortization and impairment charges	**151.4**	132.7
Adjustments:		
Change in deferred revenue		
Gross Billings	**2,251.5**	2,402.2
Total revenue	**(2,187.9)**	(2,359.1)
Change in Future Redemption Costs	**(14.3)**	0.3
Distributions from equity-accounted investments	**26.6**	34.1
Subtotal of Adjustments	**75.9**	77.5
Adjusted EBITDA	**227.3**	210.2
Depreciation and amortization	**(52.8)**	(59.8)
Tax	**(46.4)**	(40.0)
Adjusted operating income after taxes	**128.1**	110.4
Calculation of invested capital		
Total equity	**27.2**	266.1
Deferred revenue margin:		
Deferred revenue	**3,290.5**	3,261.6
Future Redemption Cost liability - Unbroken Loyalty Units	**(2,242.0)**	(2,274.0)
Tax	**(278.7)**	(262.5)
Accumulated amortization of accumulation partners' contracts and customer relationships	**899.0**	831.4
Net debt:		
Long-term debt (including current portion)	**449.1**	647.7
Cash and cash equivalents	**(273.1)**	(352.2)
Contractually required redemption reserve included in cash & cash equivalents	**222.0**	146.5
Total Invested capital	**2,094.0**	2,264.6
Average Invested capital	**2,179.3**	2,315.8
ROIC	**5.9%**	4.8%

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Q2 2017 FINANCIAL HIGHLIGHTS*

(in millions of Canadian dollars)

	As Reported	
	Q2 2017	**Q2 2016**
Gross Billings	**$520.3** **(7.2%)[(1)]** **(6.3%) in c.c.[(1)(2)]**	**$560.7**
Operating Expenses	**$156.4**	**$163.5**
Adjusted EBITDA	**$41.7** **8.0% margin**	**$54.6** **9.7% margin**
Capital expenditures	**$12.8**	**$14.4**
FCF before dividends paid	**$54.1**	**$44.2**

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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.

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TODAY'S SPEAKERS

- **David Johnston, Group Chief Executive**
- **Tor Lønnum, Chief Financial Officer**

AGENDA

- **Introductions**
- **Quarterly highlights & Strategic update**
- **Financial highlights**

QUARTERLY HIGHLIGHTS & STRATEGIC UPDATE

DAVID JOHNSTON

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Q2 2017 FINANCIAL HIGHLIGHTS*

(in millions of Canadian dollars)

	Q2 2017	Q2 2016
Gross Billings[3]	$509.3 (1.5%)[1] (0.4%) in c.c.[1][2]	$517.0
Operating Expenses[4]	$137.0	$133.3
Adjusted EBITDA[5]	$61.8 12.1% margin	$53.5 10.3% margin
Capital expenditures	$12.8	$14.4
FCF before dividends paid	$54.1	$44.2

Coalition Gross Billings[6] growth of 3% on a constant currency basis

Adjusted EBITDA margin benefiting from operational efficiencies

FCF performance reflecting seasonality 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 $11.0 million and $43.7 million in Q2 2017 and 2016.
(4) Operating expenses excluding share-based compensation of ($9.5) million in Q2 2017 and $2.5 million in Q2 2016, and non-core items of $28.9 million and $27.7 million in Q2 2017 and 2016.
(5) Adjusted EBITDA excluding non-core items of $(20.1) million and $1.1 million in Q2 2017 and 2016.
(6) Gross Billings from the sale of Loyalty Units used as a proxy for coalition Gross Billings.

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KEY TAKEAWAYS & AREAS OF FOCUS

Key Takeaways	1. **Actively working on future Aeroplan member offering** 2. **Aeroplan accumulation up in Q2, with no material change to redemption trends** 3. **2017 guidance maintained**
Key Areas of Focus	• **Preserving a strong cash and liquidity position** • **Ongoing business simplification and acceleration of cost savings** • **Progressing key strategic and commercial partnership discussions and Aeroplan member offering**

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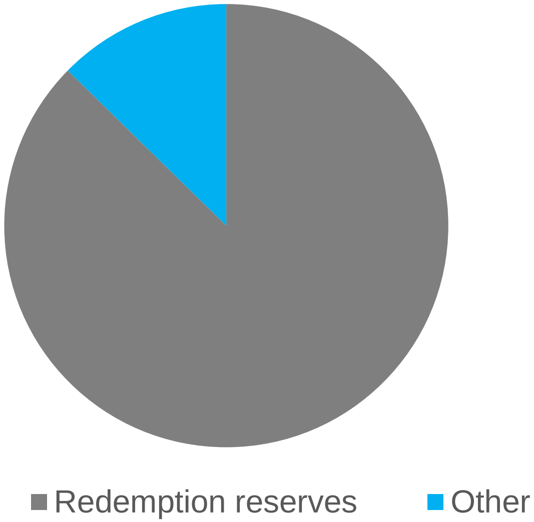
BUILDING ADDITIONAL FINANCIAL FLEXIBILITY

(in millions of Canadian dollars)

Strong financial position with over half a billion dollars on the balance sheet

$567 million in cash and investments*



Increasing financial flexibility beyond 2017

1. **Common dividend suspension increases retained cash**
2. **Future FCF generation**
3. **$70M cost savings initiative**
4. **Potential for further asset sales**

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STREAMLINING THE OPERATING MODEL

Aimia
David Johnston, Group Chief Executive

Divisions

Coalitions
Vince Timpano

Marketing Services
Shailesh Baidwan

Functions

Finance
Mark Grafton

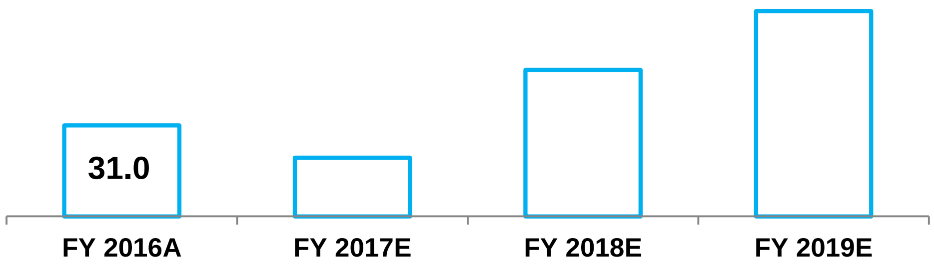
Talent and Culture
Sandy Walker

Streamlining the business into two operating units will drive significant cost savings

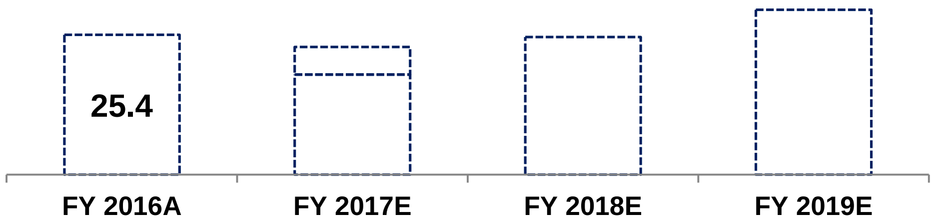
Sources of savings coming from corporate costs and divisional overheads

DELIVERING OPERATIONAL SAVINGS

OPEX savings
(in millions of Canadian dollars)(1)



CAPEX savings
(in millions of Canadian dollars)



- **Previously announced $70 million cost savings initiatives have been accelerated with the benefits expected to be delivered earlier than anticipated**
- **Savings expected to ramp from 2017 with initial OPEX savings from Q4**
- **Around 200 people exiting the business representing around 10% of workforce**
- **Restructuring cash impact expected to be around $20 to $25 million in 2017**
- **2017 capex expected to be between $45 and $50 million**

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(1) Consolidated operating expenses excluding share-based compensation, impairment charges, total severance expenses, and sale of non-core assets (US Channel and Employee Loyalty business, and Enhancement Services business).

AEROPLAN FUNDAMENTALS

- Our TD, CIBC credit cards portfolio (excluding frequent fliers) accounted for 9% of Canadian credit purchase volume in 2016, and more than 75% of the total future miles liability

- On average, members have been with the Aeroplan program for 10 years and redeem once every two years, predominantly for flights. Our most active members redeemed 6 times last year on average

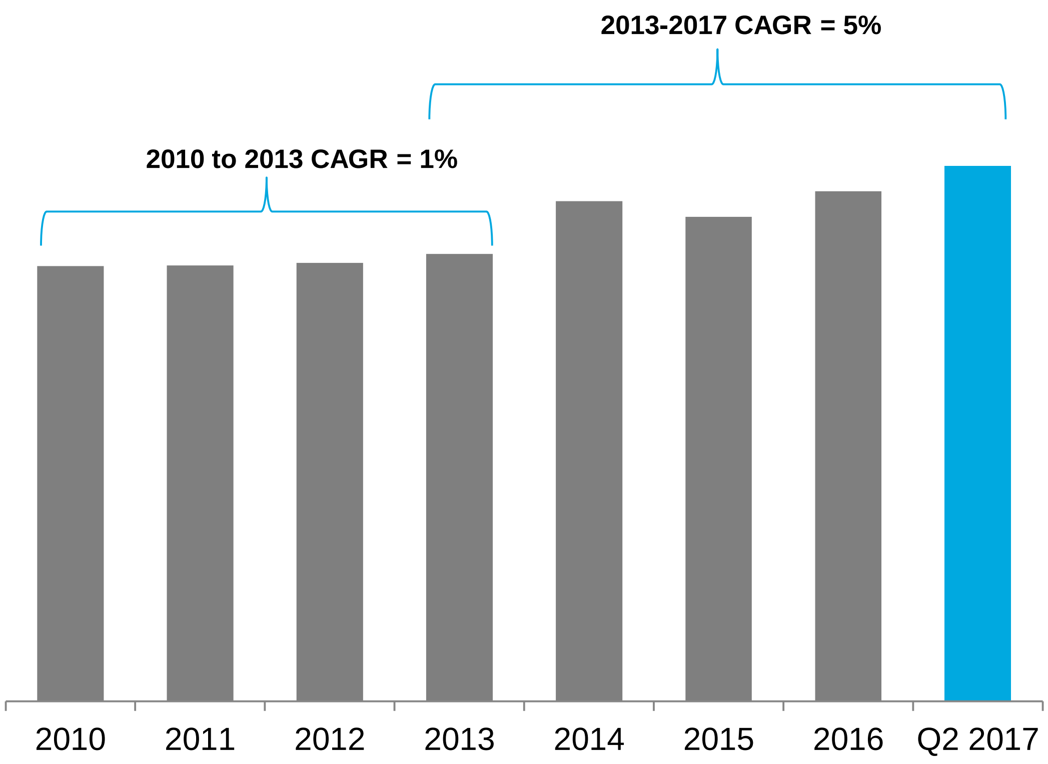
- 5 million active Aeroplan members, the vast majority of which are premium income Canadians and frequent spenders but are not frequent flyers

- In 2016, Aeroplan members redeemed for 1.9 million flight rewards, making Aeroplan one of the most significant seat purchasers on the market

Our active discussions with alternative partners are based on a **reinvented post 2020 redemption offering with improvements to come** which would **continue to be multi-airline** and **continue to offer access to geographies our members travel** and fulfill our **bank commitments which run to 2024**

AEROPLAN FINANCIAL CARD TRENDS

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



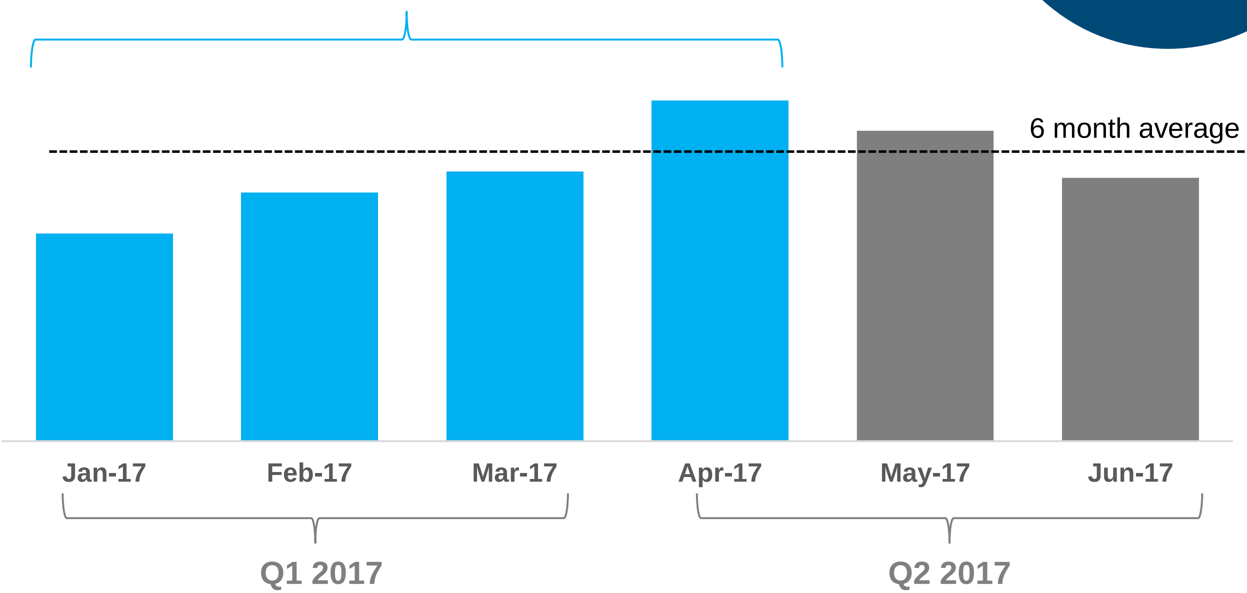
Active base up 5% YOY in the quarter[3]

Slowing new card acquisition post early campaigns but improved attrition in the quarter

Notes:
(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-Q2 2017 time period.
(3) One-month average active card base Q2 2017 compared to the Q2 2016.

CONTINUED ACQUISITION AND ENGAGEMENT

Monthly gross new card acquisitions
(Aeroplan TD + CIBC credit cardholders)



Marketing campaign focus on member engagement

Some slowing in June but broadly reflecting expected campaign phasing

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CURRENT AEROPLAN OFFERING

	RBC rewards	BMO® World Elite®* *(2 points per $)*	aeroplan Fixed fares	aeroplan Business Class fixed fares
Go West	35,000	50,200	25,000	50,000
Go South	35,000 / 55,000	54,400 / 55,900	25,000 / 40,000	40,000 / 60,000
Go Abroad	65,000 / 100,000	57,400 / 120,300	60,000 / 90,000	110,000 / 150,000
Visit Mom	15,000	34,000	15,000	30,000

Availability, value, and flexibility will continue to be differentiators

The competitiveness of Aeroplan cards is key to driving accumulation through 2020

Sources:
RBC: Based on Avion published grid and subject to top up fees.
BMO: Based on median base ticket price ranges from PAX-IS (1 point = $0.01)
Aeroplan: Based on published grid

FOCUS ON ALTERNATIVES

Our active discussions with alternative partners are based on:

- a **reinvented post 2020 redemption offering with improvements to come** which
- would **continue to be multi-airline** and
- **continue to offer access to geographies our members travel**
- and fulfill our **bank commitments which run to 2024**

OPERATING AND FINANCIAL HIGHLIGHTS

TOR LØNNUM

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Q2 2017 GROSS BILLINGS AND OPERATIONAL HIGHLIGHTS*

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

Aimia Gross Billings (core)**

$509.3

(1.5)%

Aimia Adjusted EBITDA (core)

$61.8[1]

12.1% margin

Americas Coalitions

$338.5

66% of core Gross Billings

19.0% AE margin[3]

+1.2%

International Coalitions

$124.1

24% of core Gross Billings

11.0% AE margin[3]

(5.0)%

Global Loyalty Solutions

$46.9

9% of core Gross Billings

(10.0)% AE margin

(9.5)%

Q2 operational highlights

- Aeroplan Gross Billings up 3%[2], contributing to divisional AE margin improvement of 100 basis points
- Currency impact of $7 million; Gross Billings[2] up in constant currency due to a successful bonus campaign at Sainsbury's
- New Zealand divestiture contributing to top line decline

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

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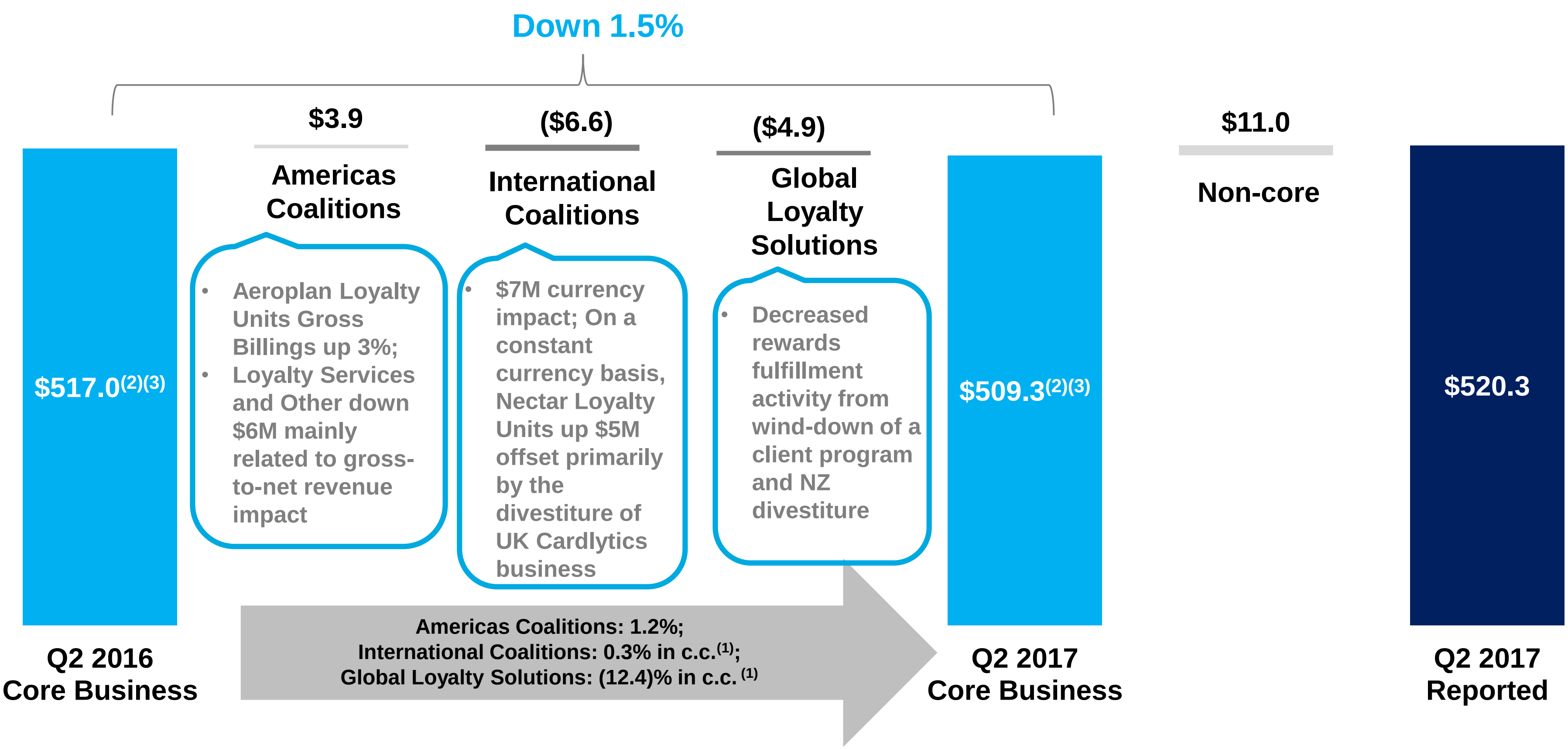
(1) Including $5.1 million in severance expenses related to the organizational change announced on August 14, 2015 but excluding non-core items of $(20.1) million.
(2) Gross Billings from the sale of Loyalty Units.
(3) Americas Coalitions and International Coalitions includes $0.1 million and $1.1 million in severance expenses related to the organizational change announced on August 14, 2015.
(4) On a constant currency basis.

Q2 2017 CONSOLIDATED GROSS BILLINGS

(in millions of Canadian dollars)



(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 $11.0 million and $43.7 million in Q2 2017 and Q2 2016.

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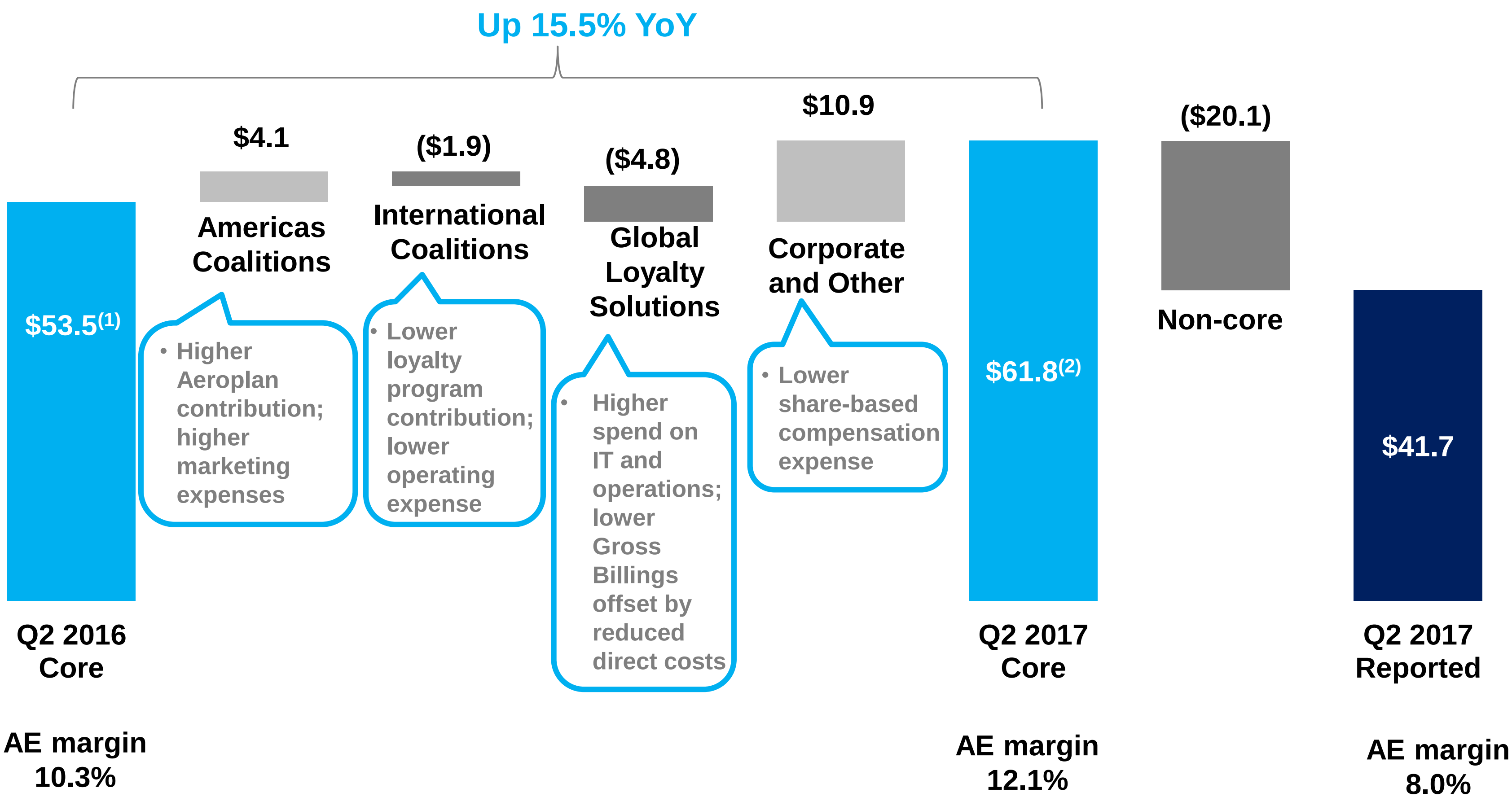
Q2 2017 CONSOLIDATED ADJUSTED EBITDA*

(in millions of Canadian dollars)



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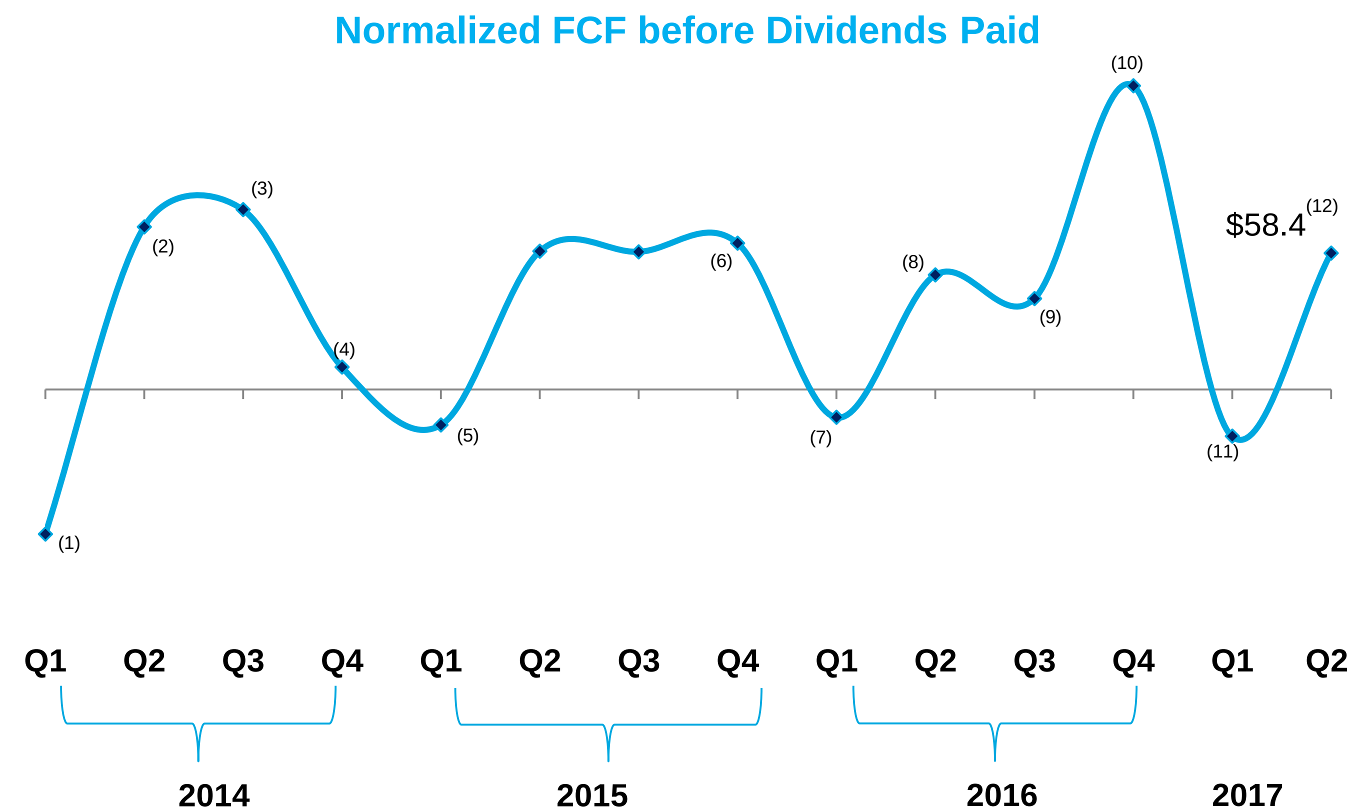
(1) Excludes $1.1 million from “Other” within Corporate and Other segment.
(2) Excludes ($20.1) million from “Other” within Corporate and Other segment.

FREE CASH FLOW IN LINE WITH SEASONAL PATTERNS*

(in millions of Canadian dollars)



Higher Q2 FCF reflective of reduced capex and working capital benefit

***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.**

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. 12) Excluding $4.3 million severance payments.

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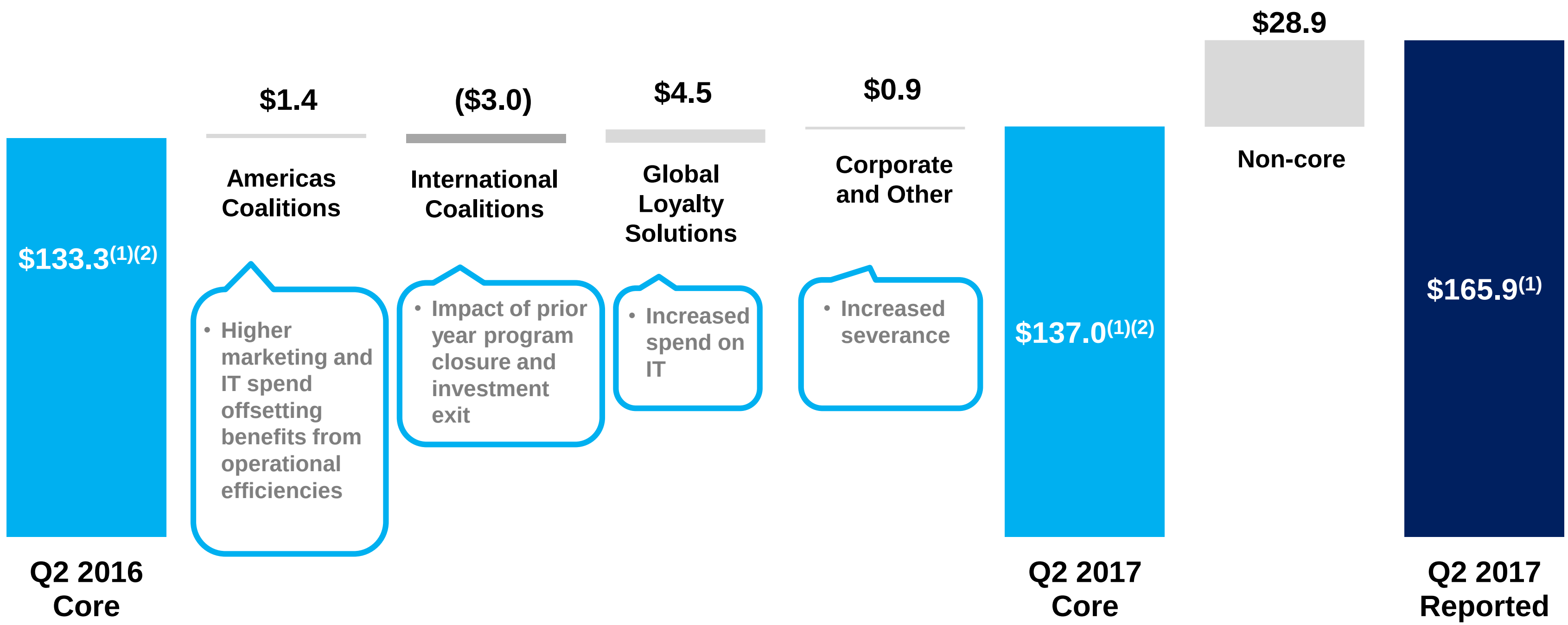
Q2 2017 PROGRESS ON OPERATING EXPENSES*

(in millions of Canadian dollars)



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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 ($9.5) million in Q2 2017 and $2.5 million in Q2 2016, and non-core items of $28.9 million and $27.7 million in Q2 2017 and 2016.

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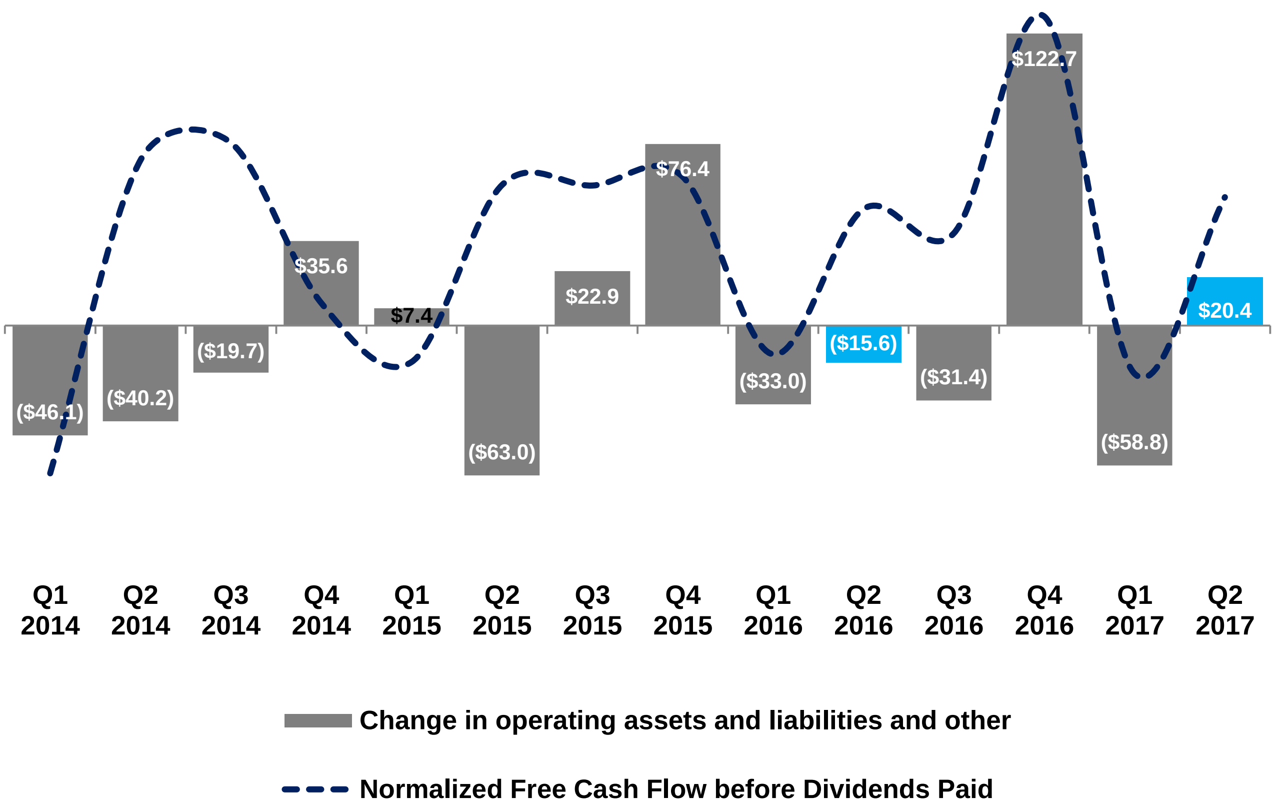
WORKING CAPITAL QUARTERLY TRENDS

(in millions of Canadian dollars)



Favourable working capital due to timing

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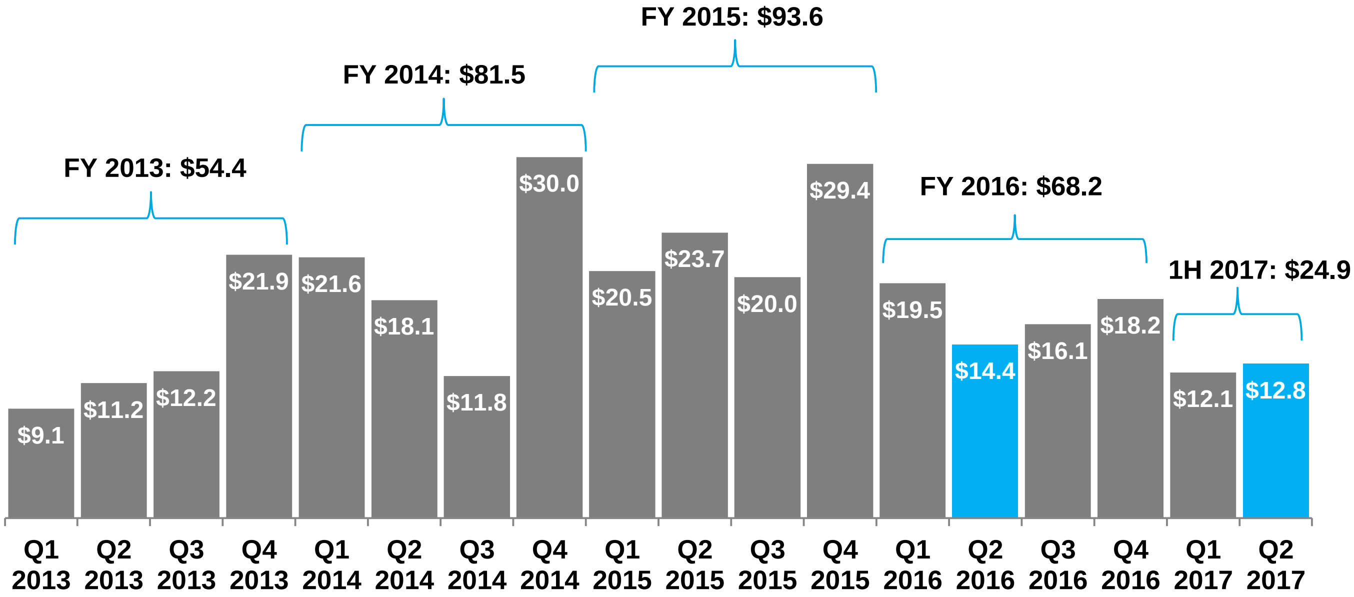
CAPITAL EXPENDITURES

(in millions of Canadian dollars)



Capex down 11% YoY in the quarter

Focus on delivering improving returns and driving capital efficiencies

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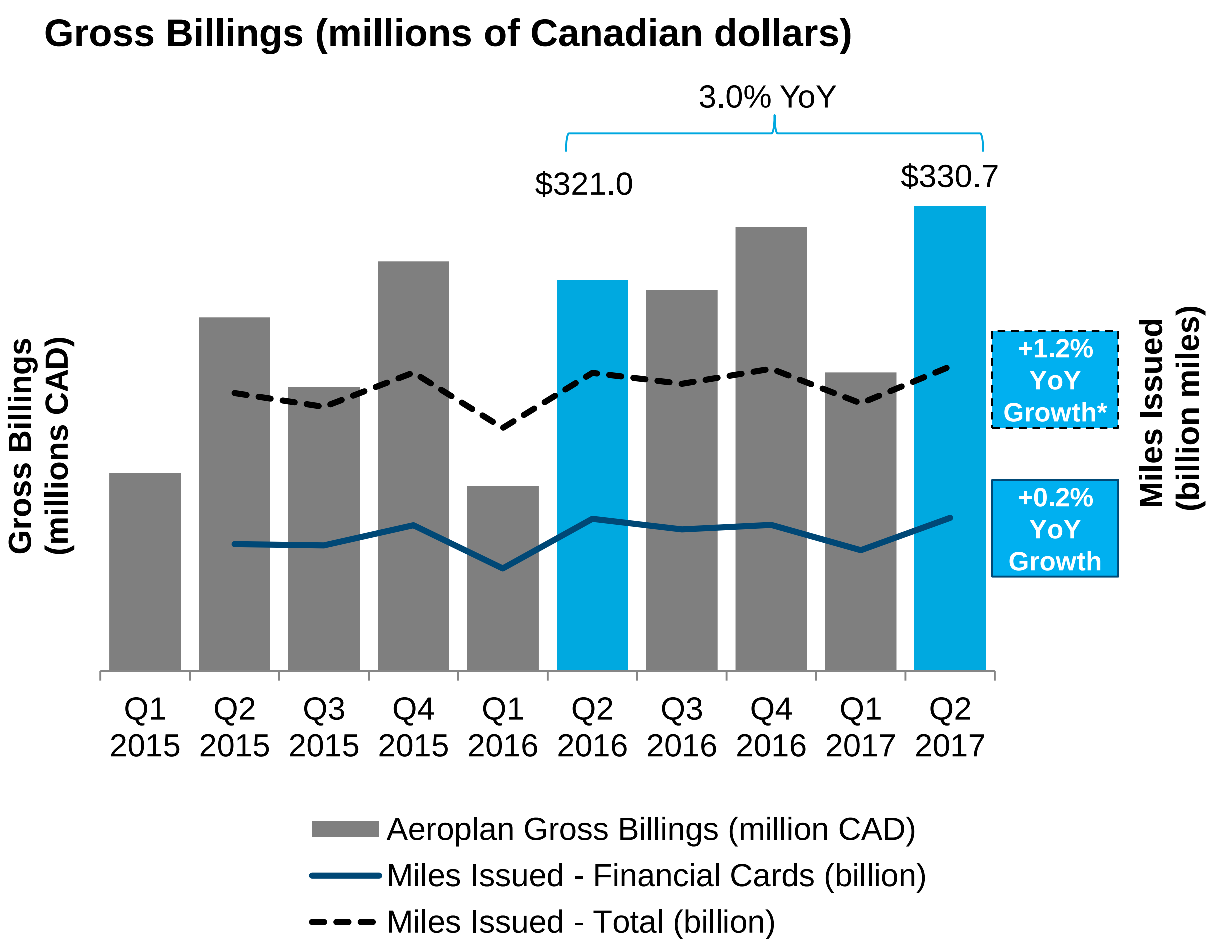
AEROPLAN GROSS BILLINGS



Aeroplan GBs up 3% YoY driven by strong financial cards and Air Canada up 8%

*** Accumulation excluding promo miles up 2.9% YoY.**

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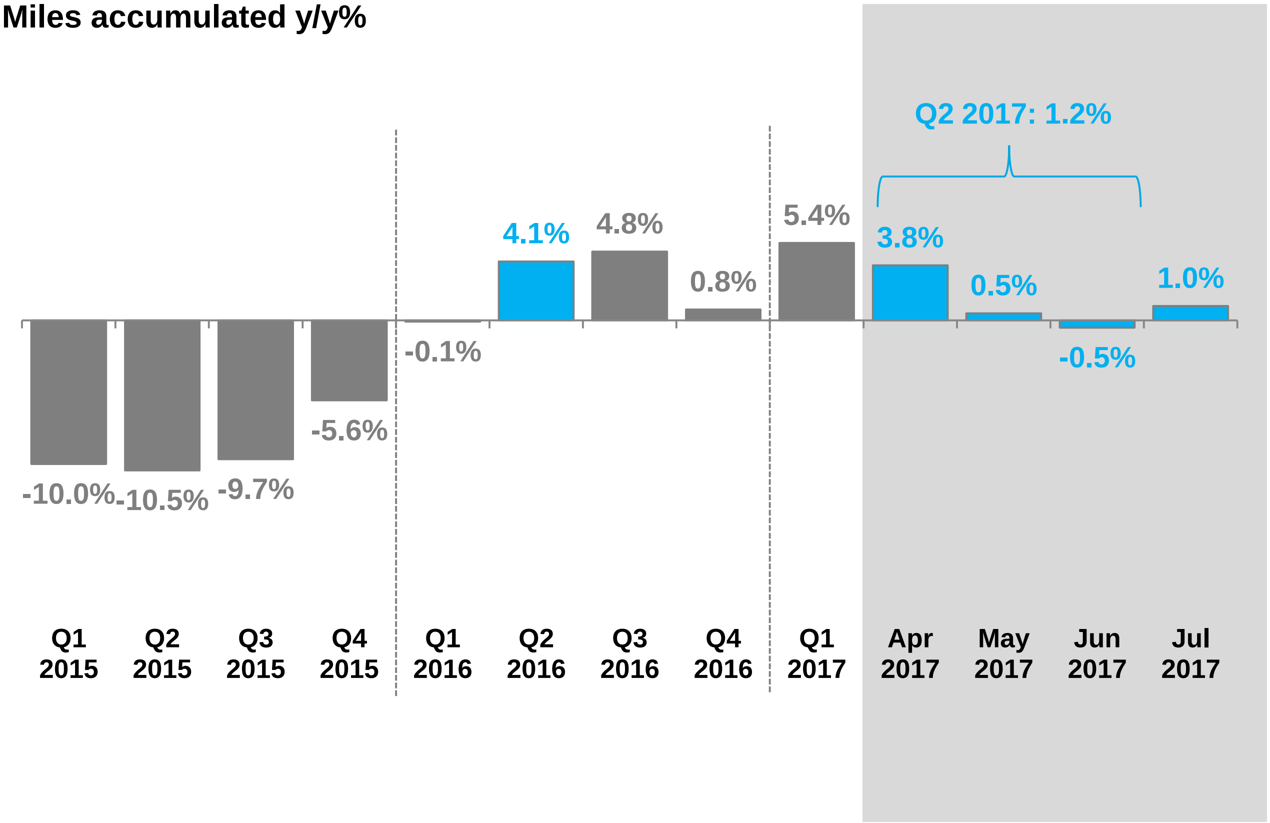
AEROPLAN ACCUMULATION PATTERN

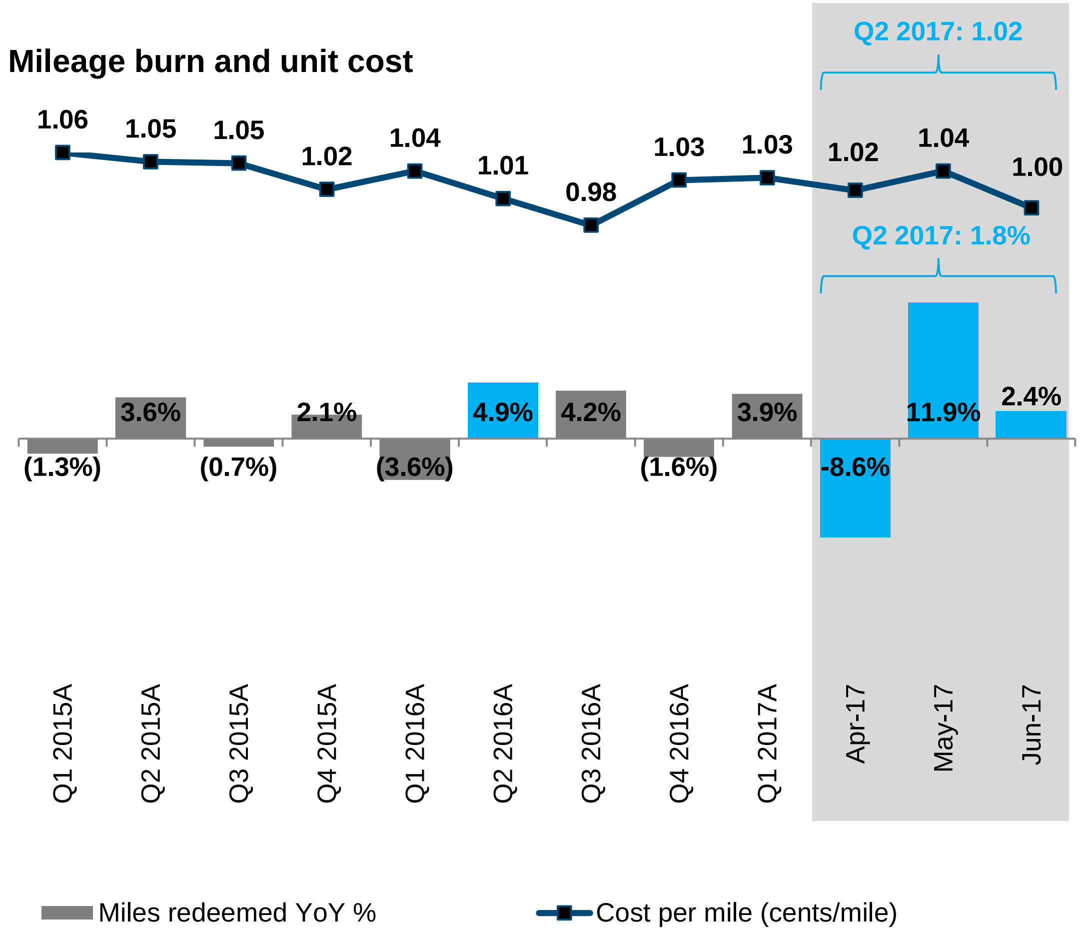
Miles accumulated y/y%



Accumulation grew in the quarter up 1.2% driven by Financial cards and Air Canada

Accumulation trending in-line as expected on monthly basis

AEROPLAN REDEMPTION AND UNIT COST TRENDS



Mileage burn up 1.8% YoY driven by higher Market Fare Flight rewards and non-air rewards

Average unit cost broadly stable at 1.02

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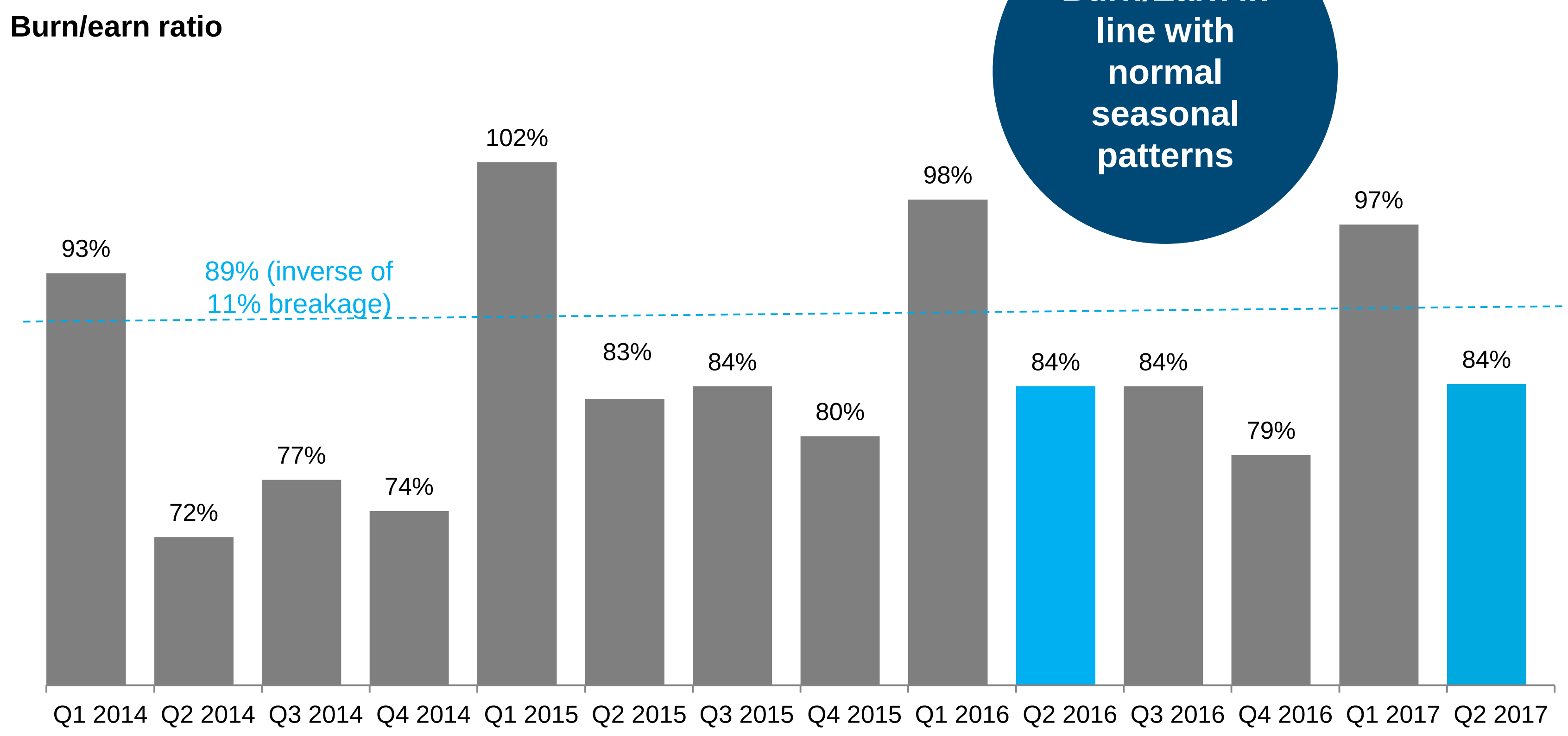
AEROPLAN BURN/EARN RATIO



Burn/Earn in line with normal seasonal patterns

* Burn/earn ratio includes promo miles

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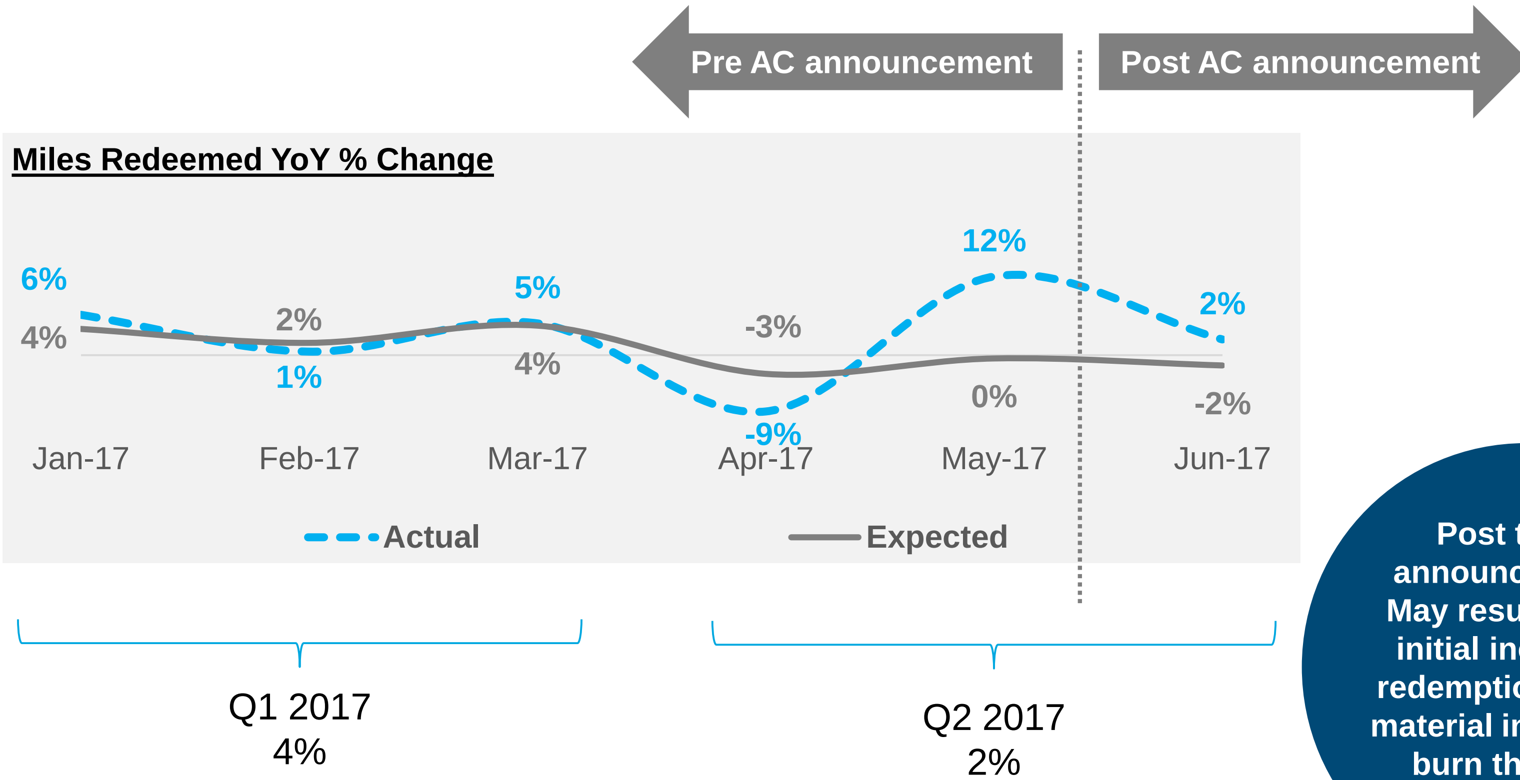
REDEMPTION TRENDS THROUGH JUNE 2017

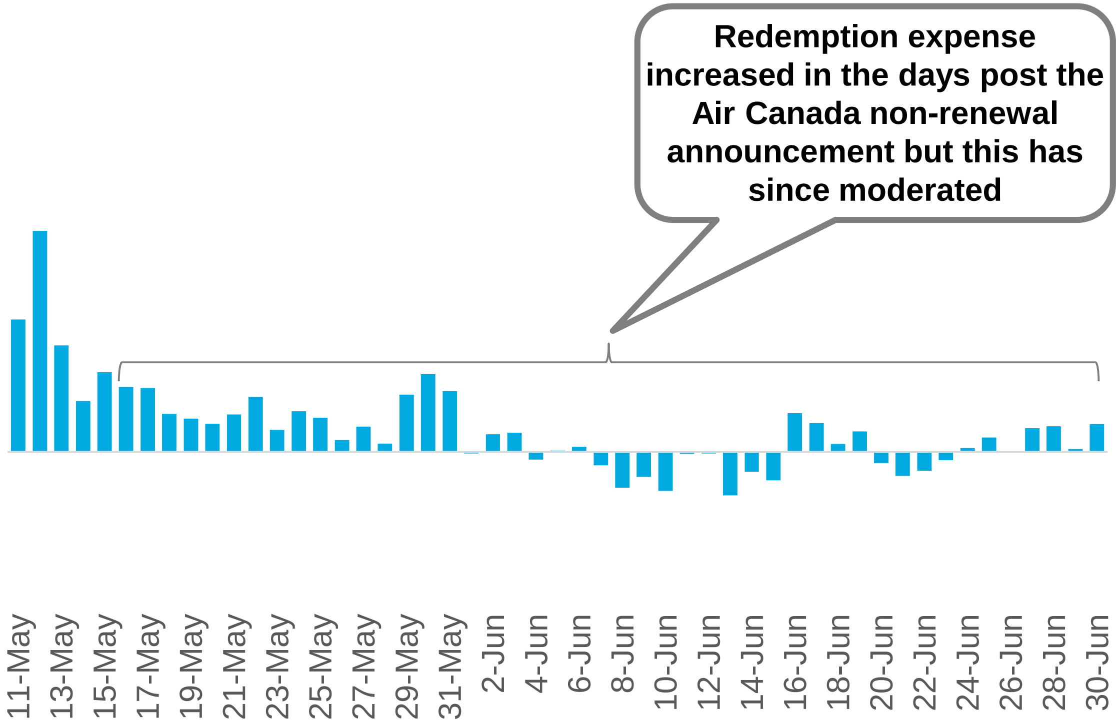


Post the AC announcement in May resulted in an initial increase in redemptions but no material incremental burn thereafter

REDEMPTION IMPACT POST AC ANNOUNCEMENT

(in millions of Canadian dollars)

Redemptions cash impact vs. prior year



Cumulative cash impact of $9 million above prior year represents 1% of total annual redemption expense in 2016

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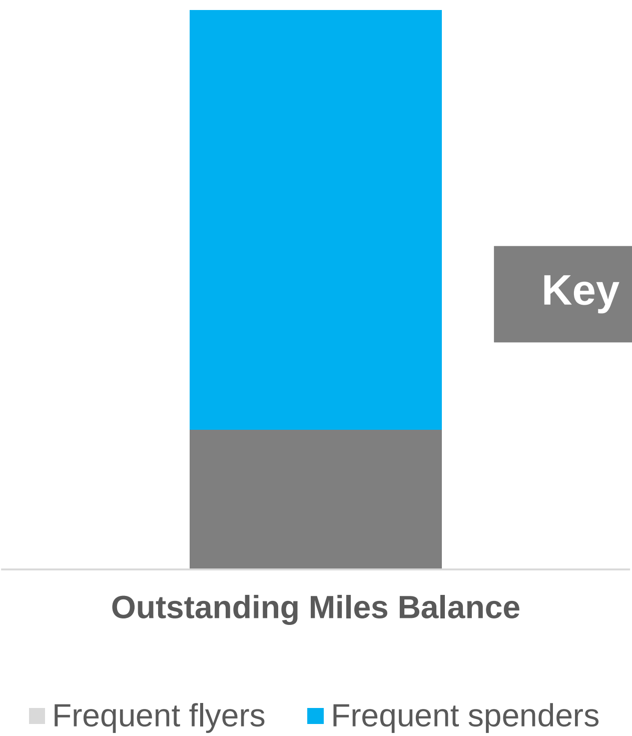
FUTURE REDEMPTION BEHAVIOUR

Proportion of outstanding miles liabilities



Key Considerations

Key Considerations to redemptions

Supply considerations

- Best value Fixed Price fares well utilized and booked in advance
- Availability of Market Fare seats limited by available capacity
- Non-air rewards provide the most flexibility to influence redemption mix

Demand considerations

- Average member redeems once every two years
- Natural limits in accelerating travel plans (ie, limited vacation time, disposable income)

Experience indicates natural limits on redemption supply and demand

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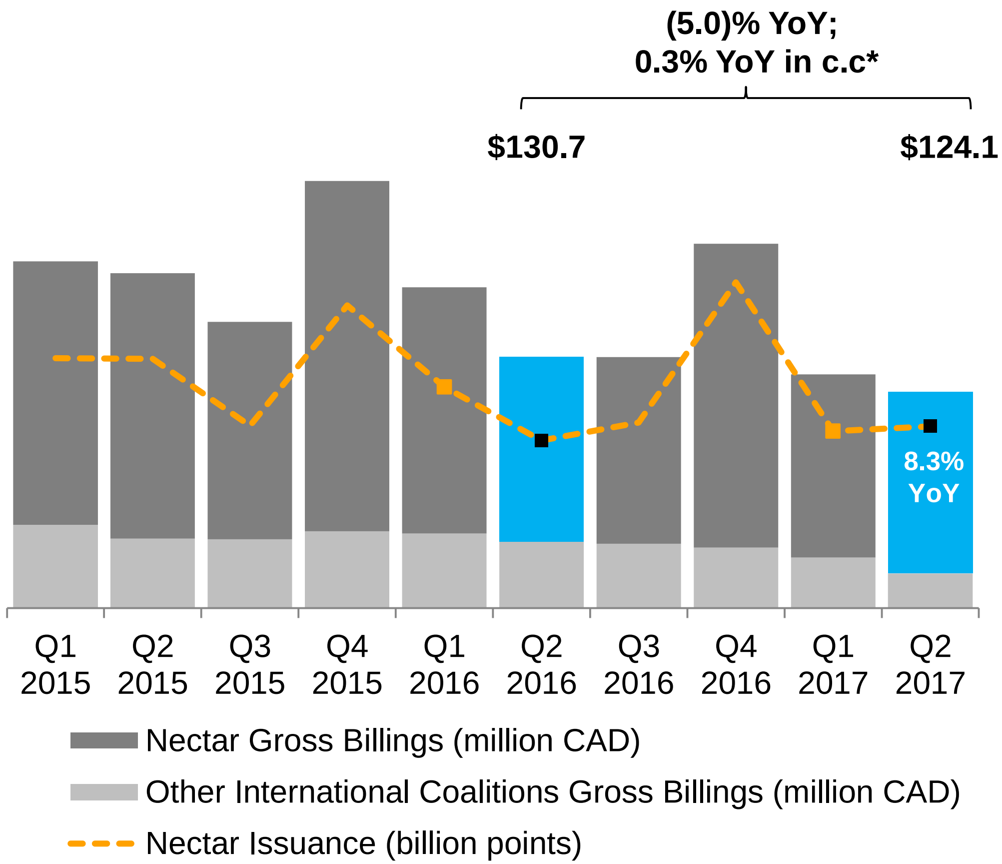
INTERNATIONAL COALITIONS GROSS BILLINGS

(in millions of Canadian dollars)



Gross Billings stable on a constant currency basis

Nectar issuance up 8% YoY due to the phasing of promotional campaigns with the program's main partner

*** c.c. means constant currency.**

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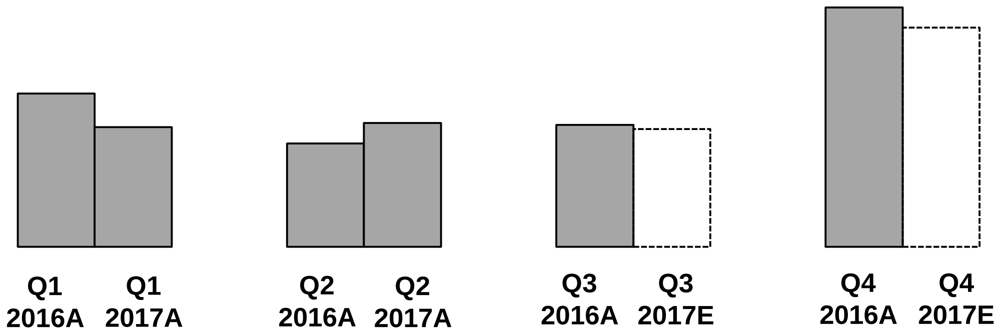
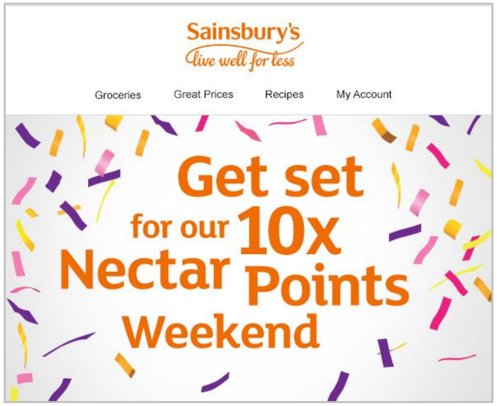
PHASING OF SAINSBURY'S CAMPAIGNS

Sainsbury's points issuance



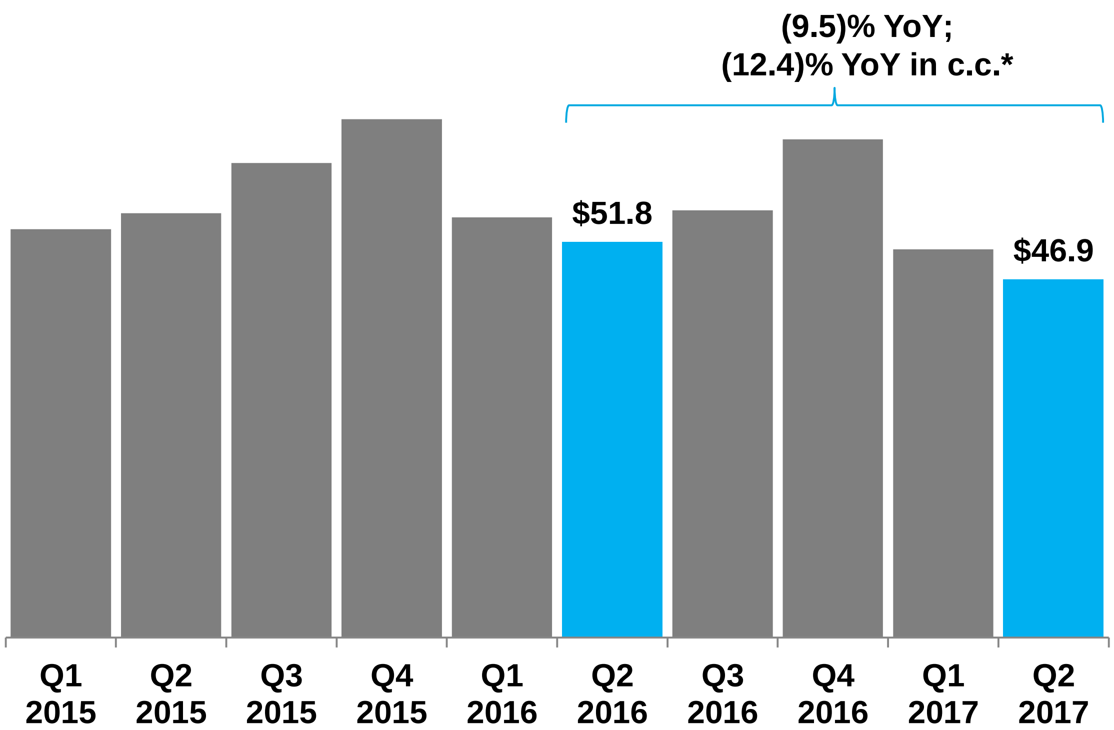


Strong Sainsbury's performance in the quarter driven by 10x points event

Phasing of promotional campaigns expected to be strong in Q4 but below last year

GLOBAL LOYALTY SOLUTIONS GROSS BILLINGS

(in millions of Canadian dollars)



New Zealand business divestment of around $6 million driving lower Gross Billings in the quarter

* c.c. means constant currency.

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CLUB PREMIER OVERVIEW

- 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 June 30, 2017: 5.1 million

Key partners and contract lengths:

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

Adjusted EBITDA:
Q2 2017:
US$19.0m
AE margin*: 34.5%

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

$4.6 million distribution received in Q2 2017

*THIS SLIDE CONTAINS NON-GAAP FINANCIAL MEASURES. PLEASE REFER TO SLIDE 4 FOR A DETAILED DESCRIPTION OF SUCH NON-GAAP FINANCIAL MEASURES.

*As a percentage of Gross Billings.

CASH POSITION

(in millions of Canadian dollars)

	As of June 30, 2017
Cash	$273
Restricted cash	$20
Investments	$274
Total Cash, Restricted cash and Investments	$567
Restricted cash	($20)
Aeroplan reserve	($300)
Other reserve	($196)
Available cash	**$51**
Working capital needs	(c.$25-45)
Available credit	$92
Available cash/credit post working capital	**c.$100-120**

Suspension of common dividends will increase retained cash

Cost savings strengthening cash position

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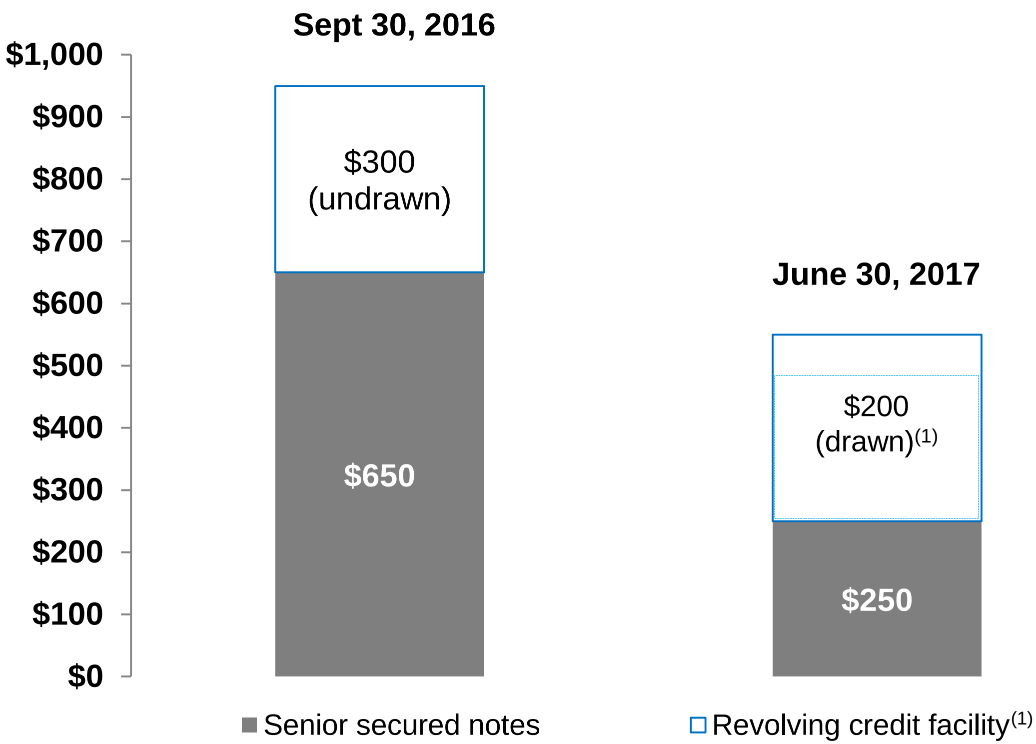
FINANCING

Aimia financing structure
(in millions of Canadian dollars)



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

Debt/Adjusted EBITDA* below 2x

Effective interest rate at 4.5%

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(1) At June 30, 2017 Aimia has issued irrevocable letters of credit in the aggregate amount of $8.4 million that reduce the available credit under the revolving facility.

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DIVIDENDS

- As communicated on June 14, 2017, the Company is prohibited from paying dividends declared on May 10, 2017, and originally scheduled to have been paid on June 30, 2017, as well as declaring any further dividends on any of the outstanding Common Shares or Preferred Shares, based on Aimia's determination that the capital impairment test set forth in paragraph 42(b) of the Canada Business Corporations Act (the "CBCA") would not be satisfied.

- Recognizing the need to preserve the Company's financial flexibility, liquidity and capital resources in the coming years, the Board has further determined that the Company will not declare dividends on its Common Shares for the foreseeable future, irrespective of the capital impairment test.

- Dividends continue to accrue to the Company's Preferred Shares, in accordance with their terms even if they are not declared.

- There can be no assurance that the Company will, at some future point in time, be in a position to pay the dividends previously declared and declare and/or pay any future dividends.

CONCLUDING REMARKS

DAVID JOHNSTON

2017 GUIDANCE*

(in millions of Canadian dollars)	2016	2017 Guidance[5]
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
Capital expenditures	$68.2	Between $45 and $50

***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 of Adjusted EBITDA 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.
(5) The guidance excludes the impact of actions related to restructuring, disposals of non-core assets or as a consequence of any changes in major partner contracts. Around $10 million of incremental interest expense was not contemplated in the guidance and relates to the early redemption of the 2018 notes. 2017 costs related to restructuring actions are expected to be between $25 and $30 million and include the onerous provision of $20.3 million recorded in the second quarter, with cash expense in 2017 expected to be in the range of $20 to $25 million.

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CONCLUSION

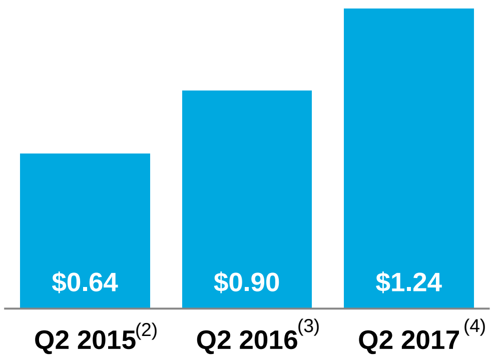
- **Progressing key strategic and commercial partnership discussions and Aeroplan member offering**
- **Ongoing business simplification and acceleration of cost savings**
- **Preserving a strong cash and liquidity position**

Focused on a simpler business with an streamlined operating model, a supportive balance sheet and a reimagined Aeroplan based on key partnerships for the future

Q&A

RETURNS TO SHAREHOLDERS*

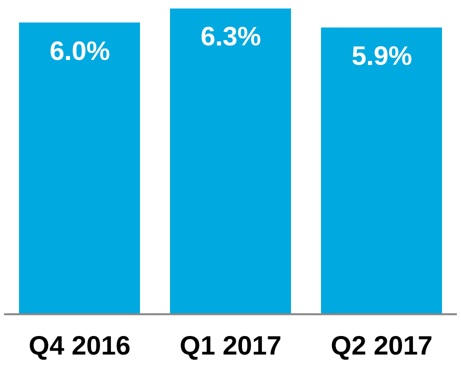
FCF per Common Share before Dividends Paid(1)



38% increase in Free Cash Flow per share

ROIC of 5.9% at the end of Q2 2017

Return on Invested Capital(5)



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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) Excludes tax proceeds of $27.9 million related to loss carry back, offset by a $20.7 million deposit made to Revenue Quebec.
(3) Excludes $20.7 million in total tax refund received and $16.3 million severance payments relating to the organizational changes announced on August 14, 2015.
(4) Excludes the $50.3 million tax refund received and $12.5 million in severance payments relating to the organizational changes announced on August 14, 2015.
(5) ROIC is calculated as adjusted operating income after taxes expressed as a percentage of the average invested capital and is calculated on a trailing twelve months basis.

BALANCE SHEET

CASH & INVESTMENTS (in millions of Canadian dollars)	June 30, 2017
Cash and cash equivalents	273
Restricted cash	20
Short-term investments	80
Long-term investments in bonds	194
Cash and Investments	**567**
Aeroplan reserves	(300)
Other loyalty programs reserves	(196)
Restricted cash	(20)
Working capital requirements	Between (25) and (45)
Available credit	92
Surplus Cash	**c. between 100 and 120**

DEBT (in millions of Canadian dollars)	Interest Rate	Maturing	June 30, 2017
Revolving Facility[(1)]	3.08%	Apr. 23, 2020	200.0
Senior Secured Notes 5	4.35%	Jan. 22, 2018	-
Senior Secured Notes 4	5.60%	May 17, 2019	250.0
Total Long-Term Debt			**450.0**
Less Current Portion			-
Long-Term Debt			**450.0**

PREFERRED SHARES (in millions of Canadian dollars)	Interest Rate	Maturing	June 30, 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 June 30, 2017, Aimia had 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, 2017, Aimia also had irrevocable outstanding letters of credit in the aggregate amount of $8.4 million which reduces the available credit under this facility.
(2) Annual dividend rate is subject to a rate reset on March 31, 2020 and every 5 years thereafter. No dividends declared in Q2 2017 due to restrictions under CBCA.
(3) Annual dividend rate is based on the 90-day Government of Canada Treasury Bill yield + 3.75%. No dividends declared in Q2 2017 due to restrictions under CBCA.
(4) Annual dividend rate is subject to a rate reset on March 31, 2019 and every 5 years thereafter. No dividends declared in Q2 2017 due to restrictions under CBCA.

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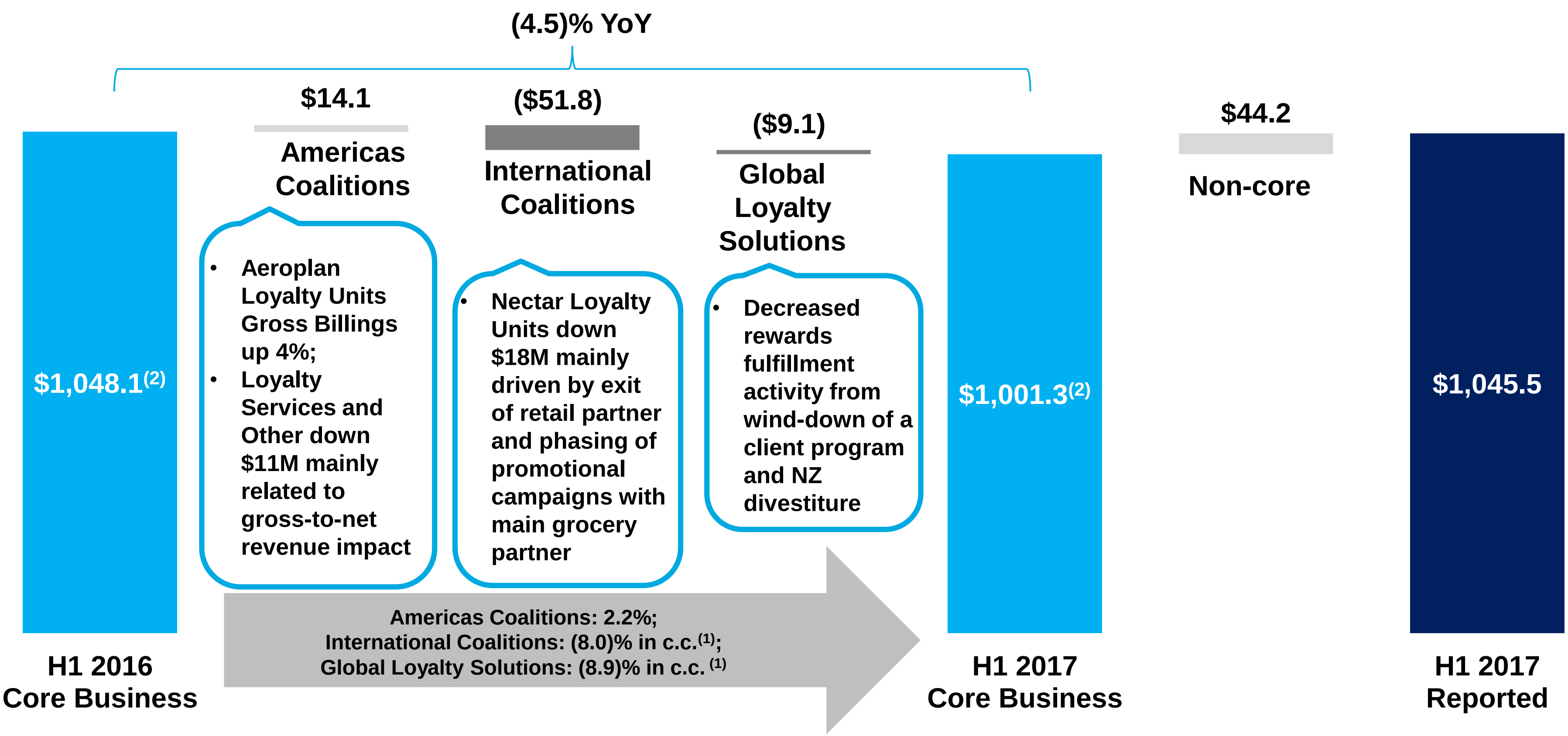
H1 2017 CONSOLIDATED GROSS BILLINGS*

(in millions of Canadian dollars)



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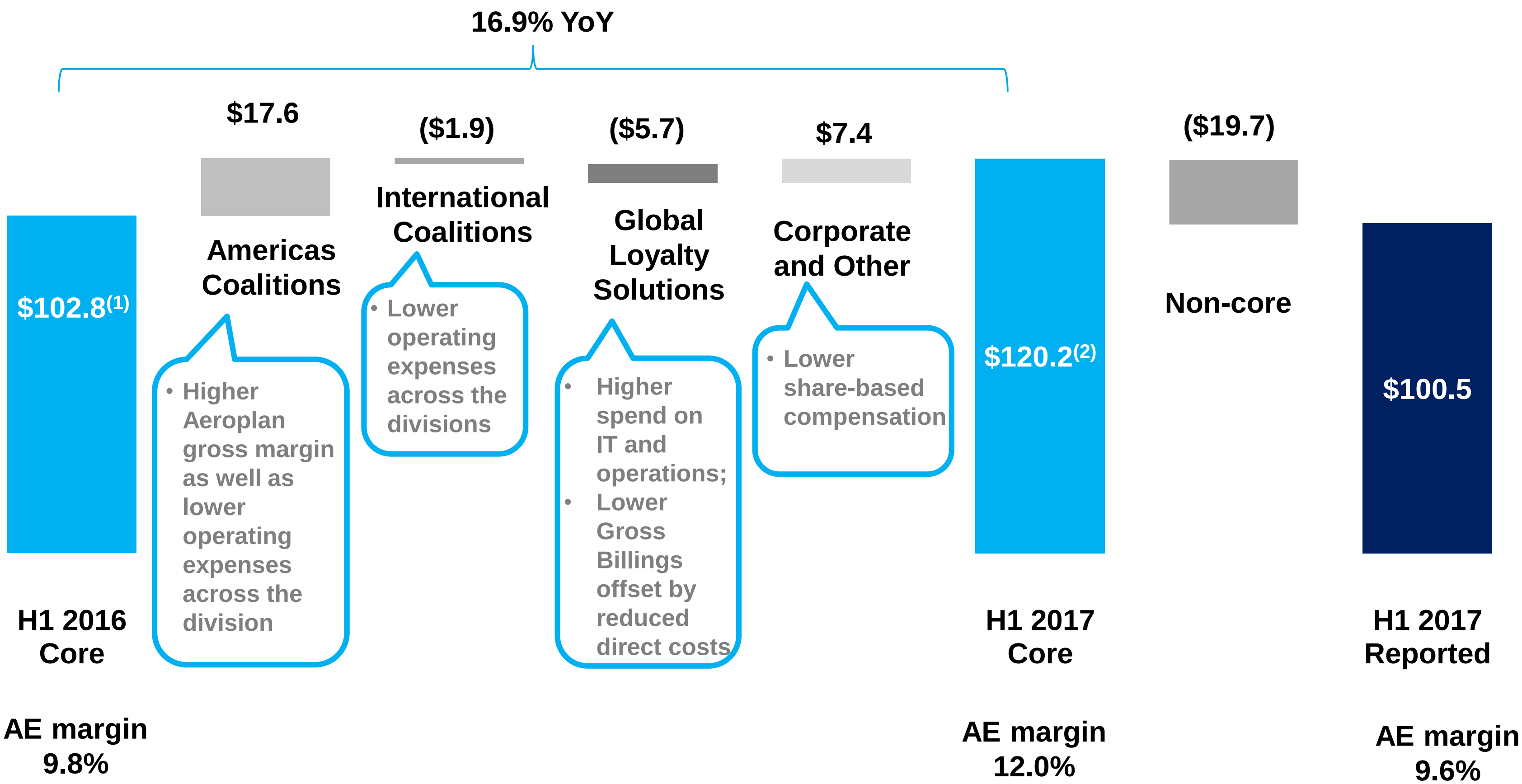
(1) Constant Currency (c.c.) excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to slide 4.

(2) Excludes non-core Gross Billings of $44.2 million and $85.6 million in 6M 2017 and 6M 2016.

H1 2017 CONSOLIDATED ADJUSTED EBITDA*

(in millions of Canadian dollars)



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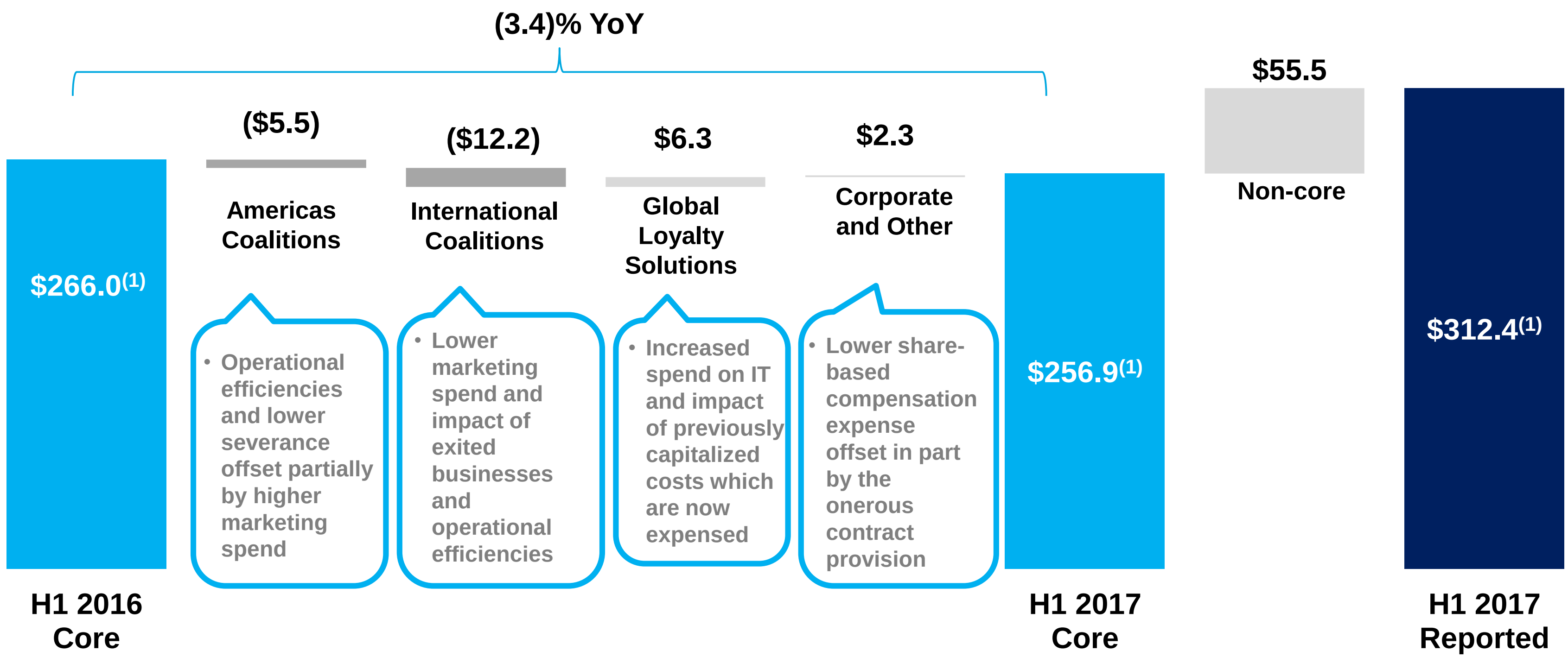
(1) Excludes $0.4 million from “Other” within Corporate and Other segment.
(2) Excludes ($19.7) million from “Other” within Corporate and Other segment.

H1 2017 PROGRESS ON OPERATING EXPENSES*

(in millions of Canadian dollars)



Opex down 3% YoY on a core business basis

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(1) Operating expenses excluding share-based compensation of ($5.3) million and $4.6 million in the six months ended June 30, 2017 and 2016 and non-core items of $55.5 million and $56.7 million in the six months ended June 30, 2017 and 2016.

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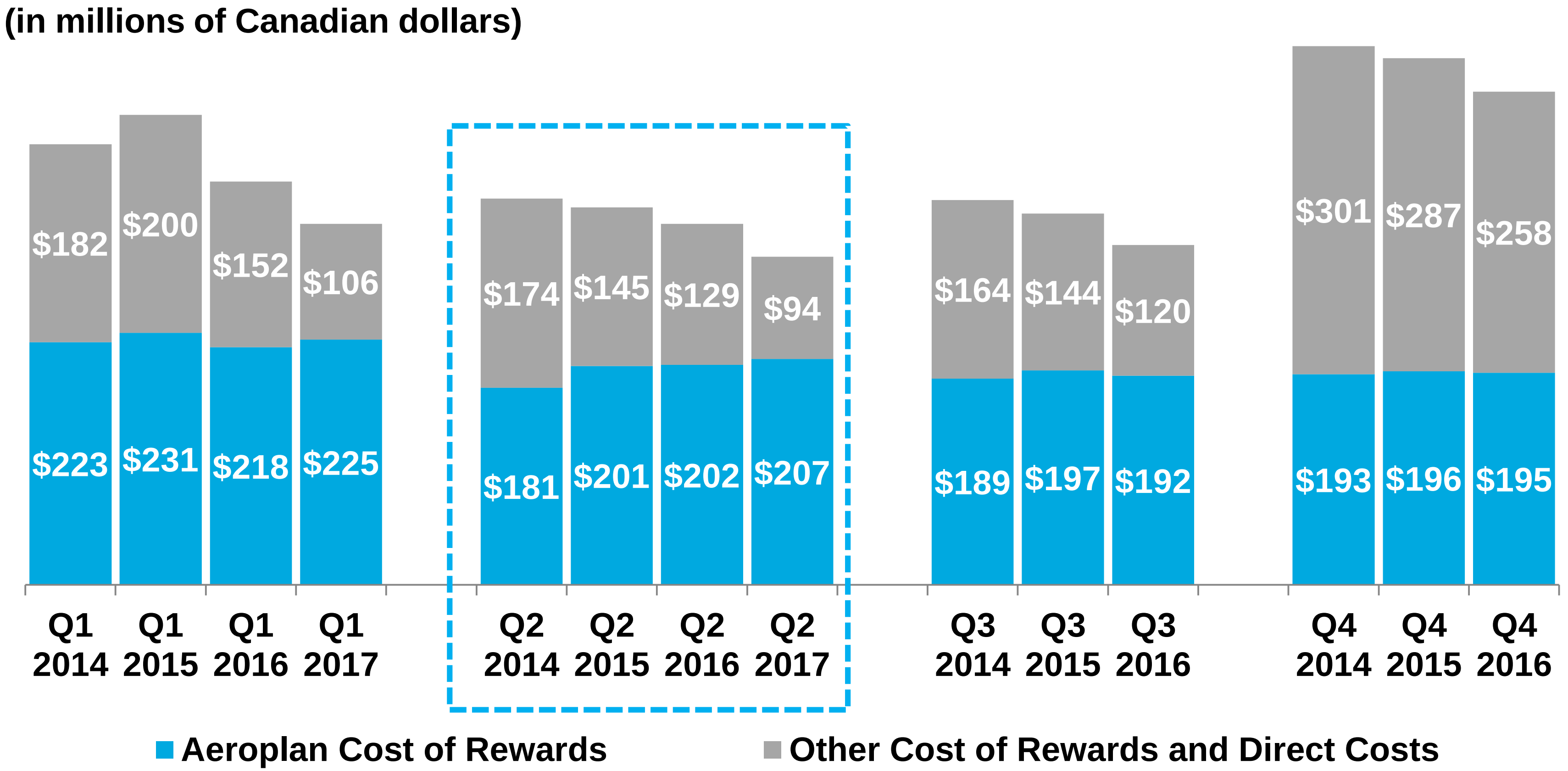
QUARTERLY CONSOLIDATED COST OF REWARDS TREND



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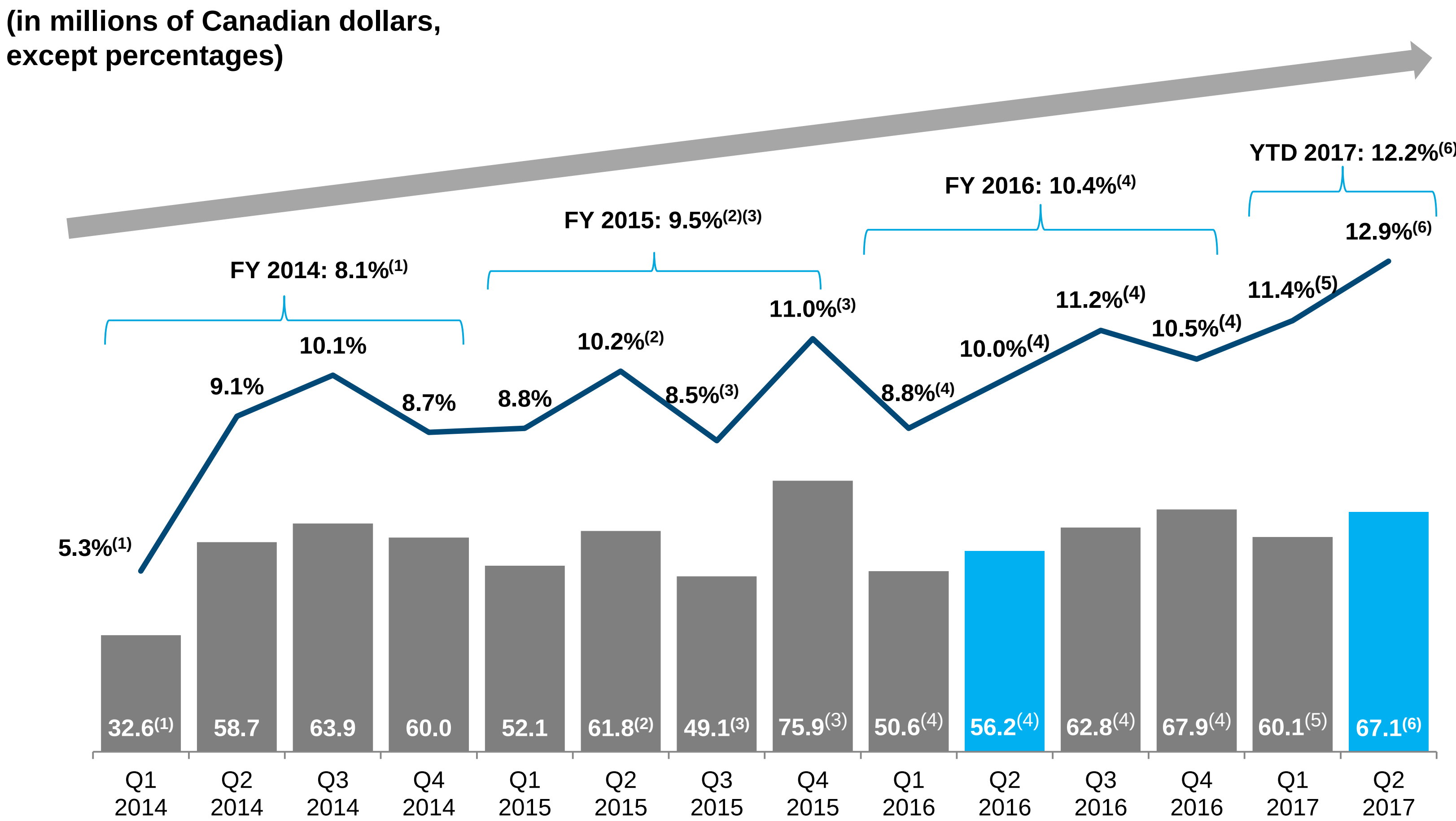
INCREASING ADJUSTED EBITDA MARGIN*

EXCLUDING SEVERANCE COSTS



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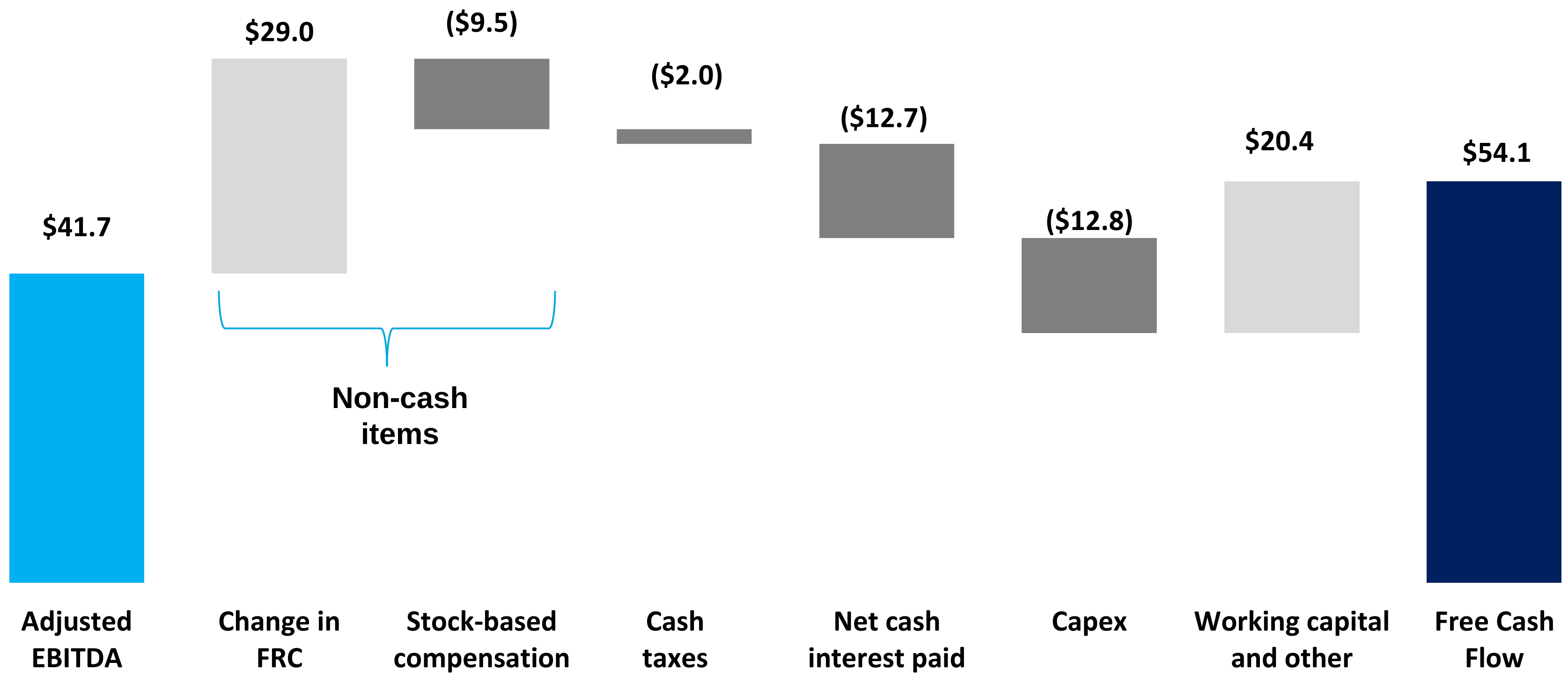
(1) Excludes the $100.0 TD payment received in the first quarter of 2014.
(2) Excludes the $45.7 million reduction in the Card Migration Provision in the second quarter of 2015.
(3) Excludes severance expense of $12.7 million in the fourth quarter of 2015 and $3.0 million of severance expense in the third quarter of 2015 related to the organizational changes announced on August 14, 2015. The full year 2015 severance expense was $15.7 million related to organizational changes.
(4) Excluding severance costs in relation to organizational changes announced on August 14, 2015 of $1.9 million in Q1 2016, $1.6 million in Q2 2016, and $2.3 million in Q3 2016, 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.
(6) Excluding severance costs in relation to organizational changes announced on August 14, 2015 of $5.1 million and unfavourable impact of an onerous contract provision of $20.3 million related to an IT outsourcing arrangement in the US in Q2 2017.

Q2 2017 ADJUSTED EBITDA TO FREE CASH FLOW** BRIDGE*

(in millions of Canadian dollars)



Q2 2016: $54.6 $19.0 $2.5 $0.5 ($2.4) ($14.4) ($15.6) $44.2

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

** Free Cash Flow before Dividends Paid.

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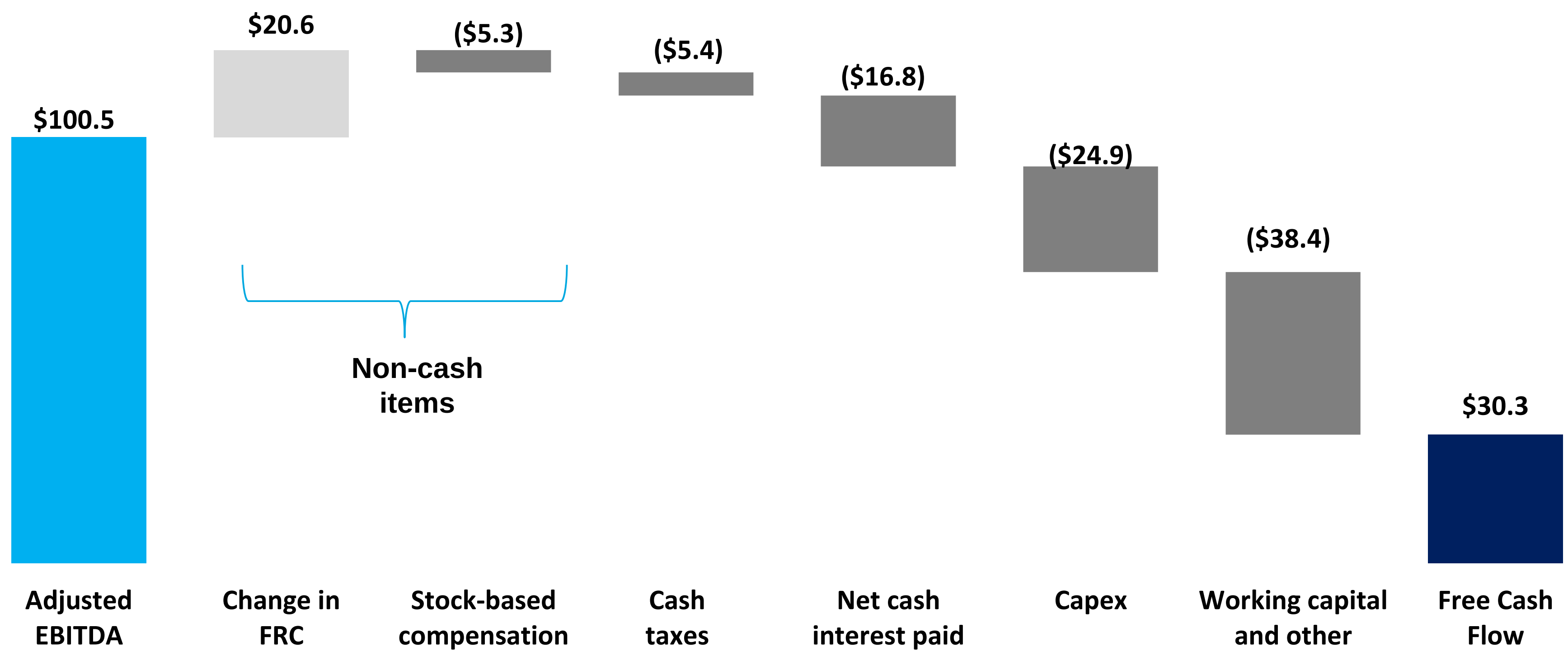
H1 2017 ADJUSTED EBITDA TO FREE CASH FLOW** BRIDGE*

(in millions of Canadian dollars)



H1 2016: $103.2 | $15.4 | $4.6 | ($2.7) | ($12.7) | ($33.9) | ($48.6) | $25.3

*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.

** Free Cash Flow before Dividends Paid.

AIMIA INSPIRING LOYALTY

Q2 & H1 2017 GROSS BILLINGS TO FREE CASH FLOW WALK*

(in millions of Canadian dollars)	Q2 2017	Q2 2016	H1 2017	H1 2016
Gross Billings	520.3	560.7	1,045.5	1,133.7
Less: Cost of rewards and direct costs	(300.7)	(331.3)	(632.1)	(700.8)
Less: Operating expenses (excluding share-based compensation and impairment charges)	(165.9)	(161.0)	(312.4)	(322.7)
Add: Distributions from equity-accounted investments	7.5	7.7	14.8	13.0
Less: Income taxes (paid)/received, net	(2.0)	0.5	(5.4)	(2.7)
Less: Net cash interest paid	(12.7)	(2.4)	(16.8)	(12.7)
Less: Capital expenditures	(12.8)	(14.4)	(24.9)	(33.9)
Less: Changes in operating assets and liabilities and other	20.4	(15.6)	(38.4)	(48.6)
Free Cash Flow before Dividends Paid (reported)	**54.1**	**44.2**	**30.3**	**25.3**
Excluding non-recurring items	4.3[(1)]	4.9[(1)]	8.0[(1)]	11.8[(1)]
Free Cash Flow before Dividends Paid (normalized)	**58.4**	**49.1**	**38.3**	**37.1**

***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.

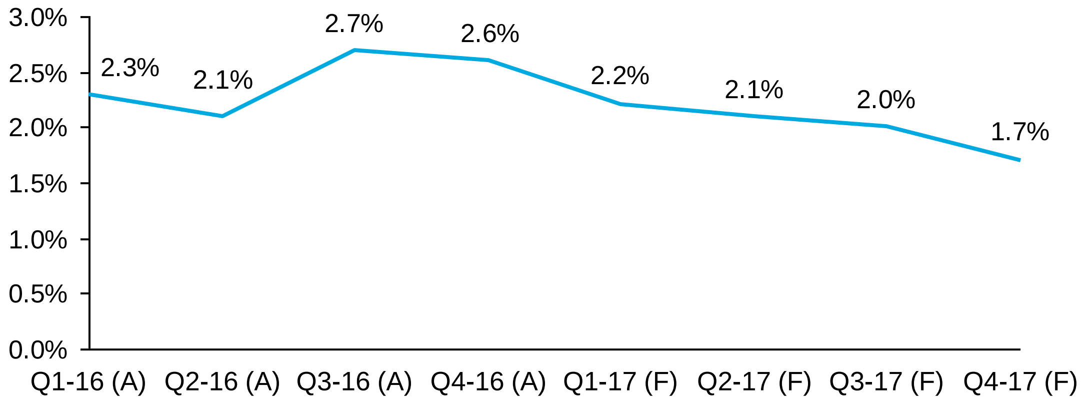
(1) Severance costs paid in relation to organizational changes announced on August 14, 2015 of $4.3 and $4.9 in Q2 2017 and 2016 and $8.0 and $11.8 million in H1 2017 and 2016.

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

Canadian Household Consumption Expenditure Final (HCE)*



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

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Q2 AND H1 2017 FINANCIAL HIGHLIGHTS – AMERICAS COALITIONS*

Periods Ended June 30,				
	Three Months Ended		Six Months Ended	
(in millions of Canadian dollars)	2017	2016	2017	2016
	Reported	Reported	Reported	Reported
Gross Billings				
Aeroplan	330.7	321.0	639.6	615.1
Loyalty Services & Other	15.0	32.9	34.8	70.6
Intercompany eliminations	(7.2)	(19.3)	(16.3)	(41.7)
Total revenue				
Aeroplan	304.4	295.6	629.1	605.1
Loyalty Services & Other	15.1	32.7	34.7	70.5
Intercompany eliminations	(7.2)	(19.3)	(16.3)	(41.7)
Gross margin(1)				
Aeroplan	97.1	93.7	196.7	185.1
Loyalty Services & Other	7.9	7.2	16.6	15.7
Intercompany eliminations	(0.1)	-	(0.1)	(0.1)
Adjusted EBITDA				
Adjusted EBITDA margin	19.0%	18.0%	19.3%	17.0%
Aeroplan	61.4	58.9	119.6	107.7
Loyalty Services & Other	3.0	1.4	7.7	2.0

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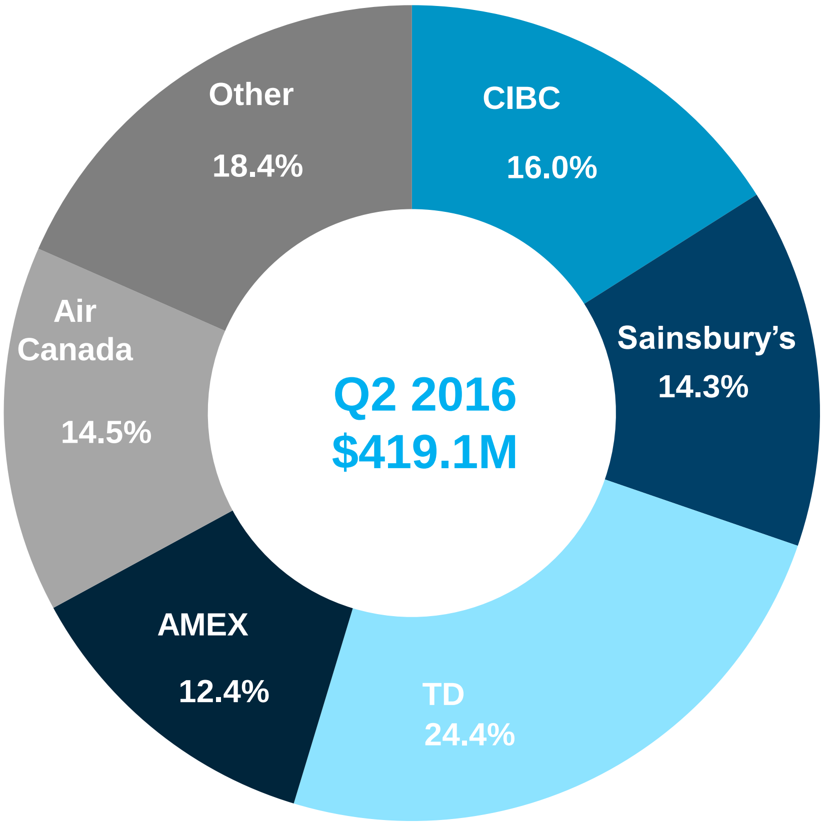
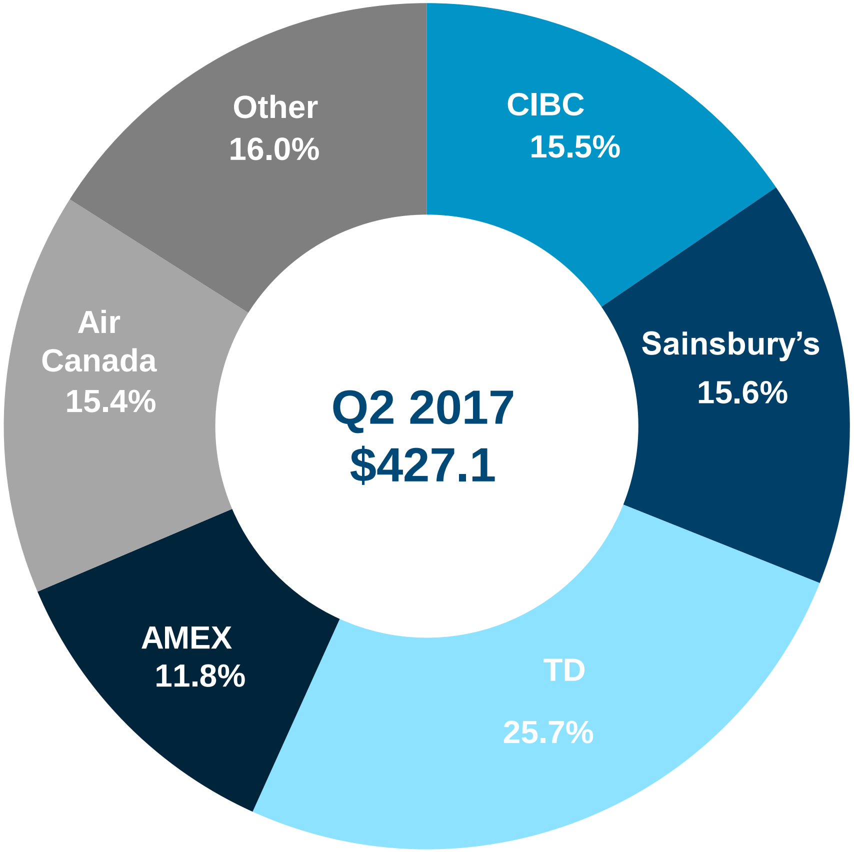
(1) Before depreciation and amortization.

AEROPLAN REVENUE

(in millions of Canadian dollars)	Q2 2017	Q2 2016
Miles Revenue	$263.1	$255.1
Breakage Revenue	$32.5	$31.5
Other Revenue	$8.8	$9.0
Total Revenue	$304.4	$295.6

GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER





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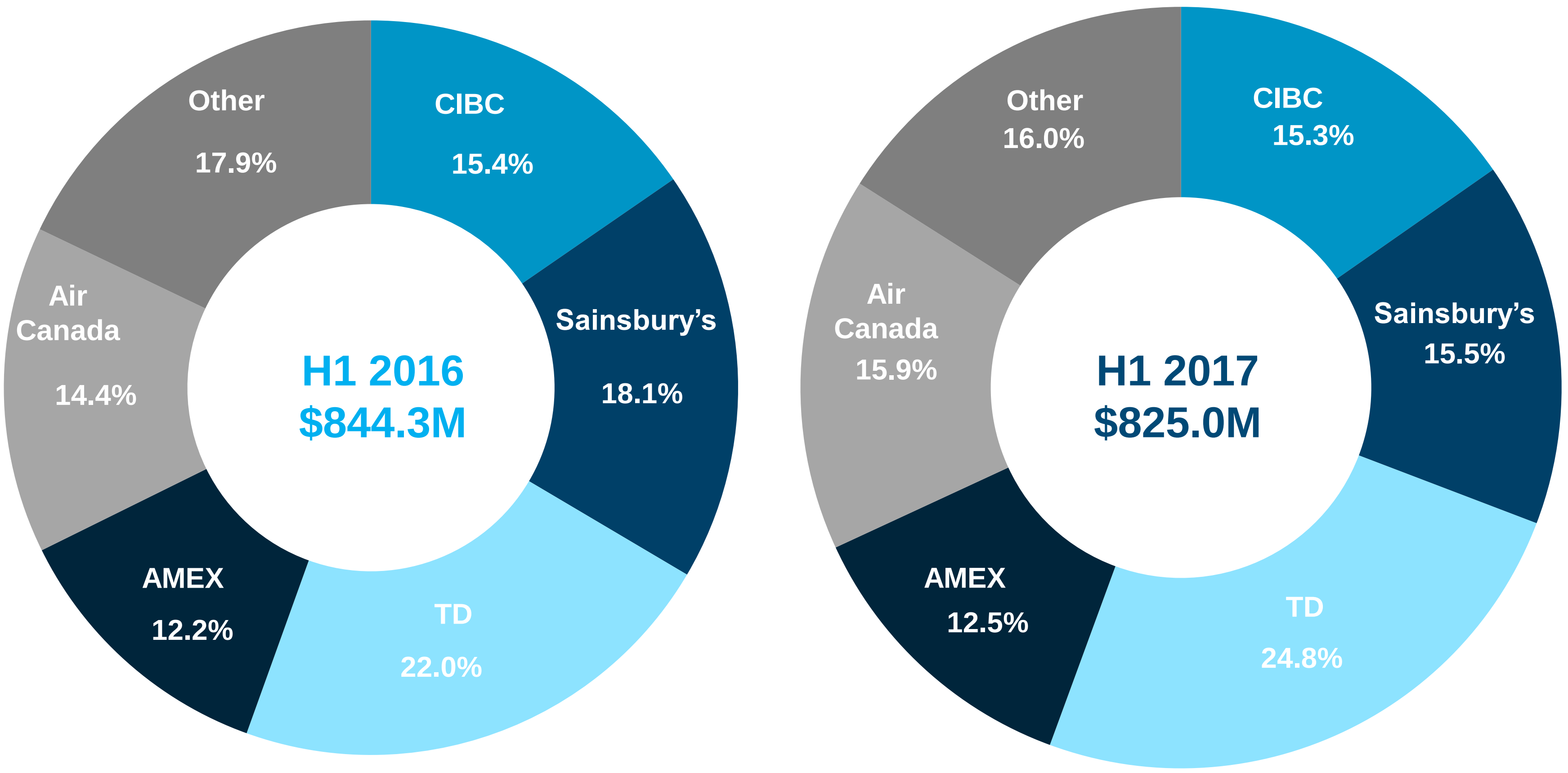
GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER



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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

*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.

REPORTED TO CORE FIGURES RECONCILIATION*

FY 2017[1]	Core (Guidance)
Gross Billings[2]	2,100
Adjusted EBITDA margin[2]	12%
FCF before Dividends Paid	220

Q2 2017	Core	Non-core	Reported
Gross Billings	509.3	11.0	520.3
Adjusted EBITDA margin	12.1%		8.0%
Adjusted EBITDA[3]	61.8	-20.1	41.7
FCF before Dividends Paid[4]	54.1		54.1

H1 2017	Core	Non-core	Reported
Gross Billings	1001.3	44.2	1,045.50
Adjusted EBITDA margin	12.0%		9.6%
Adjusted EBITDA[3]	120.2	-19.7	100.5
FCF before Dividends Paid[4]	30.3		30.3

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(1) The guidance excludes the impact of asset disposals (including the onerous contract provision of $20.3 million), incremental interest expense and financing costs related to the early redemption of 2018 bonds of $10 million, and actions related to restructuring or as a consequence of any changes in major partner contracts. Costs related to restructuring actions for the remainder of 2017 are expected to be between $20 and $25 million, with cash expense expected to be in the range of $15 to $20 million.
(2) The "core business" excludes the results of the U.S. Channel and Employee Loyalty business (sold in May 2017). The U.S. Channel and Employee Loyalty business and Enhancement Services results have been reported within the Corporate & Other division. The results of the New Zealand business until its sale in May 2017 are reported within the core business under Global Loyalty Solutions. At the sale completion date, Gross Billings for this business were $15 million with Adjusted EBITDA of $0.1 million, compared to an original expectation of $36 million and $0.4 million for 2017.
(3) Includes severance costs in relation to organizational changes announced on August 14, 2015 of $1.3 million in Q1 2017 and $5.1 million in Q2 2017.
(4) Includes severance payments in relation to organizational changes announced on August 14, 2015 of $3.7 million in Q1 2017 and $4.3 million in Q2 2017.