ANNUAL GENERAL MEETING

May 13, 2016

AIMIA
INSPIRING LOYALTY

ROBERT BROWN

Chairman

AIMIA
INSPIRING LOYALTY

BOARD OF DIRECTORS

CHAIRMAN
Robert E. Brown

Roman Doroniuk

Rupert Duchesne

Joanne Ferstman

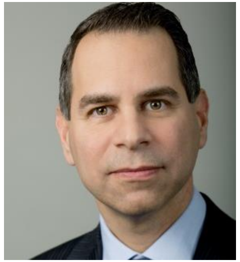
Hon. Michael M. Fortier

Emma Griffin

Beth S. Horowitz

David H. Laidley

Douglas D. Port



Alan P. Rossy

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AIMIA'S INVESTMENT PROPOSITION

INVESTMENT HIGHLIGHTS

- **Leadership position in data-driven marketing and loyalty analytics** secured in established markets based on long-term contracts and strategic partnerships
- **Attractive business model with opportunities** to leverage Aimia's expertise
- **Management team with industry-leading operational experience**
- **Focused on governance** and executive compensation best practices
- **Strong cash flow generation and balance sheet** attracting an investment grade credit rating
- **Strong track record returning capital** to shareholders

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TODAY'S AGENDA

Formal Part of the Meeting

Strategic Overview & Financial Highlights

Q&A

Closing Remarks

FORWARD-LOOKING STATEMENTS

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

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

In particular, slides 11-13 of this presentation contain certain forward-looking statements with respect to certain financial metrics in 2016. Aimia made a number of general economic and market assumptions in making these statements, including assumptions regarding currencies, the performance of the economies in which the Corporation operates and market competition and tax laws applicable to the Corporation’s operations. The Corporation cautions that the assumptions used to make these statements with respect to 2016, although reasonable at the time they were made, may prove to be incorrect or inaccurate. In addition, these statements do not reflect the potential impact of any non-recurring or other special items or of any new material commercial agreements, dispositions, mergers, acquisitions, other business combinations or transactions that may be announced or that may occur after May 13, 2016. The financial impact of these transactions and non-recurring and other special items can be complex and depends on the facts particular to each of them. We therefore cannot describe the expected impact in a meaningful way or in the same way we present known risks affecting our business. Accordingly, our actual results could differ materially from the statements made on slides 11-13 of this presentation.

The forward-looking statements contained herein represent the Corporation’s expectations as of May 13, 2016 and are subject to change. However, Aimia disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

This presentation contains both IFRS and non-GAAP financial measures. Non-GAAP financial measures are defined and reconciled to the most comparable IFRS measures, if applicable, in our MD&A. See caution regarding Non-GAAP financial measures on slide 7.

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NON-GAAP FINANCIAL MEASURES

Aimia uses the following non-GAAP financial measures which it believes provides investors and analysts with additional information to better understand results as well as assess its potential. GAAP means generally accepted accounting principles in Canada and represents International Financial Reporting Standards ("IFRS"). For a reconciliation of non-GAAP financial measures to the most comparable GAAP measure, please refer to the section entitled "Performance Indicators (including certain non-GAAP financial measures)" in our Management Discussion & Analysis for the 12 months ended December 31, 2015, and the three months ended March 31, 2016.

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

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

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

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

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

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

RUPERT DUCHESNE

Group Chief Executive

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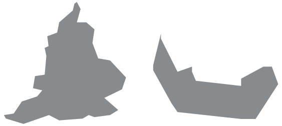
SIMPLIFY, FOCUS & GROW

OLD	NEW	
Canada 	**Americas Coalitions** 	**SIMPLIFY** e.g. the cost base
EMEA 	**International Coalitions** 	**FOCUS** e.g. on specific markets
US & APAC 	**Global Loyalty Solutions** 	**GROW** e.g. core businesses

OVERVIEW OF NEW AIMIA DIVISIONS

AMERICAS COALITIONS

61%

INTERNATIONAL COALITIONS

29%

GLOBAL LOYALTY SOLUTIONS

10%

2015 gross billings $2.47 billion

- Americas Coalitions includes Gross Billings related to proprietary businesses in Canada and the US
- International Coalitions includes Gross Billings related to ISS and i2c

AIMIA'S SIMPLIFIED STRUCTURE

OPERATIONAL PROGRESS

- **Implemented new divisional structure** delivering operational efficiency gains
- **Leaner organization** including meaningful headcount reduction
- **Implementation of HPE outsourcing agreement**
- **$37 million of operating cost reductions** in 2015
- **Additional $20 million of savings** to be implemented by January 2017

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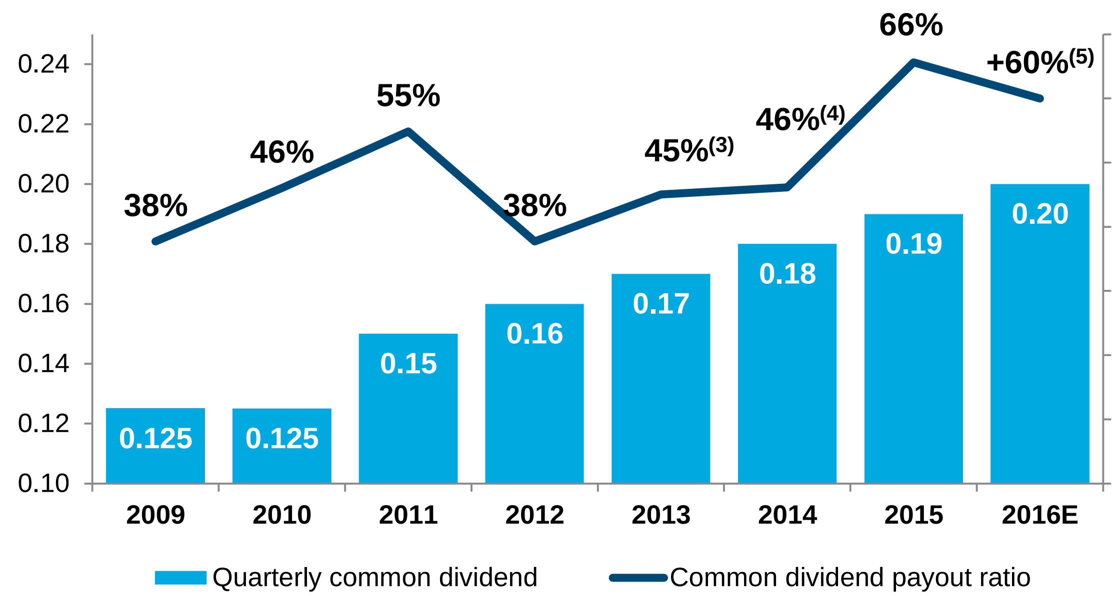
FY 2015 AND Q1 2016 HIGHLIGHTS AND 2016 GUIDANCE

	FY 2015	**Q1 2016**	**2016 GUIDANCE** (2)
GROSS BILLINGS	*$2,469 million (8.1%) or (11.2%) in c.c.*(1)	**$573.0 million** (3.7%) or (6.2%) in c.c.(1)	**Stable**
ADJUSTED EBITDA	*$233.4 million*(3) *9.5% margin*(3)	**$50.6 million**(3) 8.8% margin(3)	**Above 9% margin**
FREE CASH FLOW(4)	*$206.8 million*(5)	**$(12.0) million**(5)	**Between $190 and $220 million**
CAPEX	*$93.6 million*	**$19.5 million**	**Between $75 and $85 million**

(1) Constant Currency excludes the translation effect of foreign operations on the consolidated results
(2) See slides 7 and 8, forward-looking statements and non-GAAP financial measures
(3) FY 2015 and Q1 2016 exclude the $15.7 and $1.9 million of severance cost related to the organizational changes announced on August 14, 2015 and FY 2015 excludes the $45.7 million reduction in the Card Migration Provision.
(4) Free Cash Flow before Dividends Paid.
(5) FY 2015 and Q1 2016 exclude the $4.5 million and $6.9 million in severance payments made in relation to the organizational changes announced on August 14, 2015.

DIVIDENDS AND SHARE BUYBACKS

QUARTERLY DIVIDENDS PER COMMON SHARE(1) & PAYOUT RATIO (2)



$344 million in share buybacks and dividends returned to shareholders in 2015

(1) Quarterly common dividend rate as of June 30 each year.
(2) Calculated as annual common dividends paid over annual Free Cash Flow before dividends paid less preferred dividends paid.
(3) Free Cash Flow before Dividends paid adjusted for the $172.5 million CIBC conveyance payment and related harmonized sales tax paid in the fourth quarter of 2013.
(4) Free Cash Flow before Dividends paid includes the $100.0 million contribution from TD, tax proceeds of $90.9 million related to loss carry back and $22.5 million related to HST, offset by a $20.7 million deposit made to Revenue Quebec.
(5) Estimated assuming the mid-point of the 2016 guidance for Free Cash Flow range of $190 to $220 million.

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AMERICAS COALITIONS

aeroplan

Rewards since 1984

1 trillion+ **miles**

26 million+ **seats**

1,300 **destinations**

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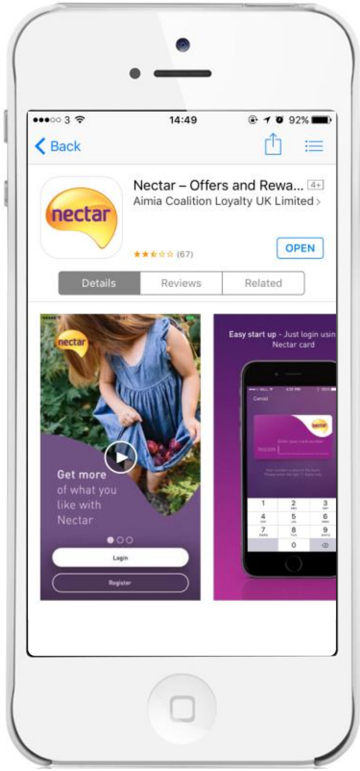
INTERNATIONAL COALITIONS

nectar

going mobile and personal



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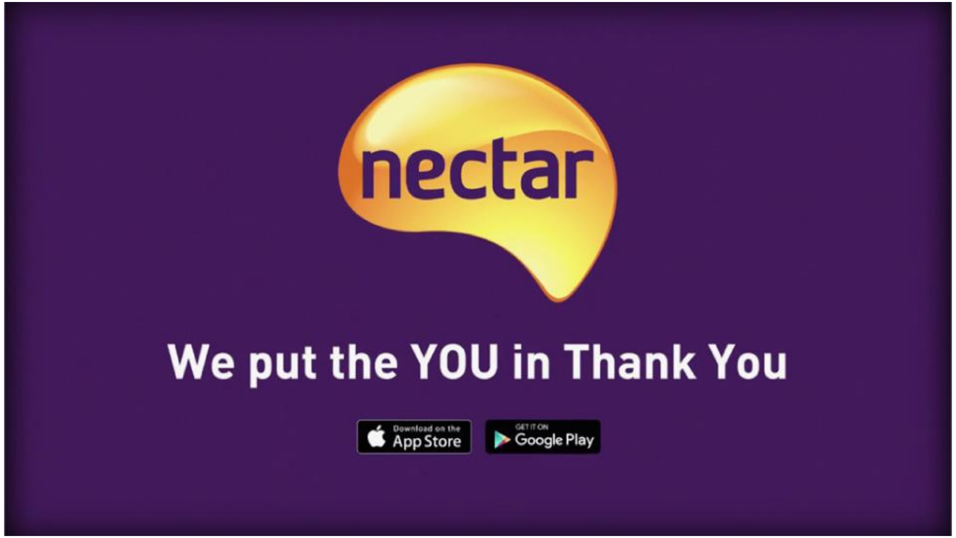
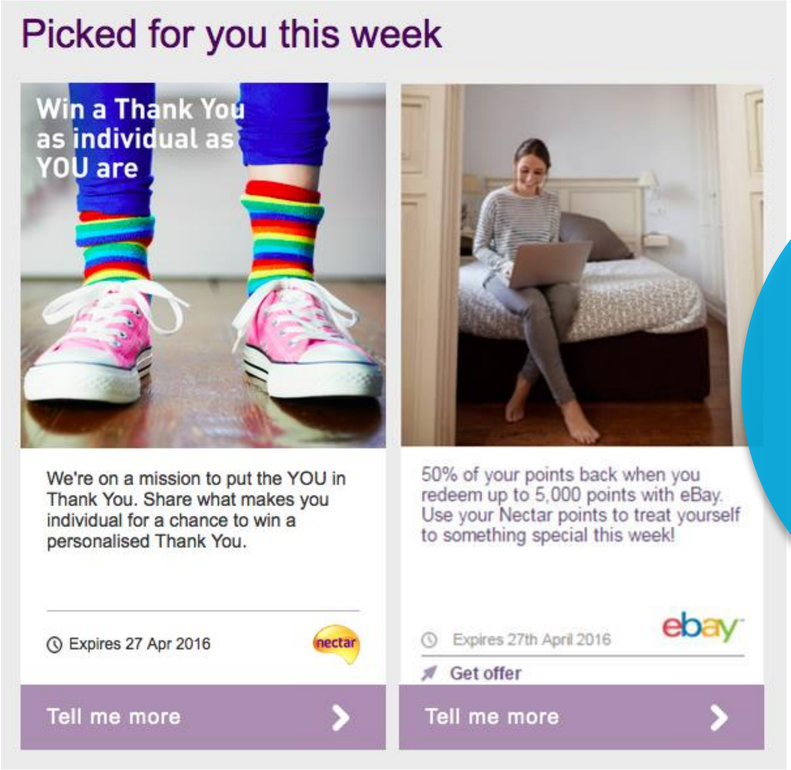
INTERNATIONAL COALITIONS



Watch video

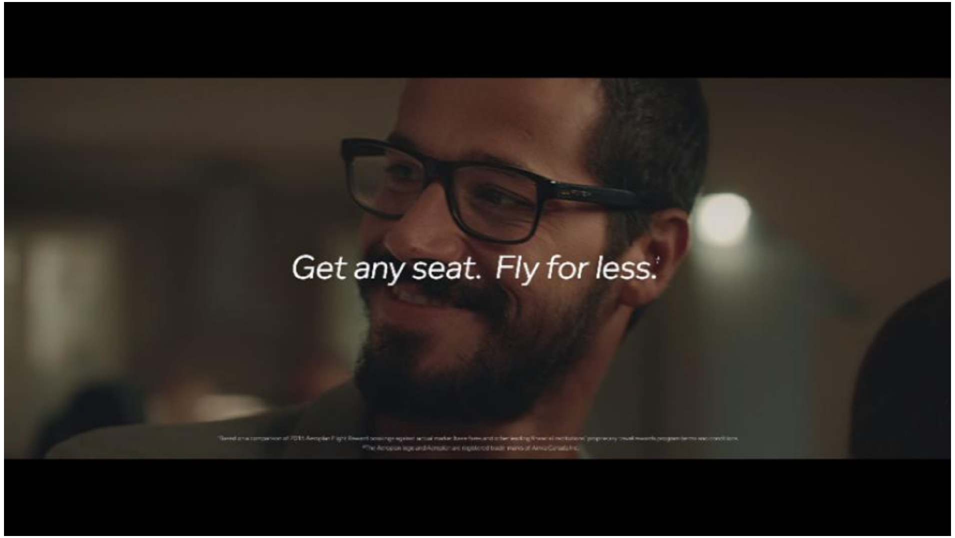
INTERNATIONAL COALITIONS



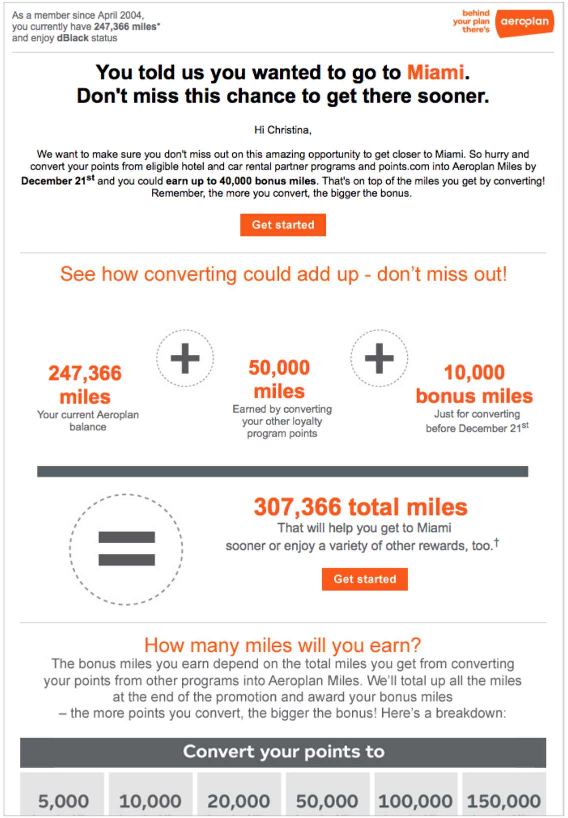
nectar

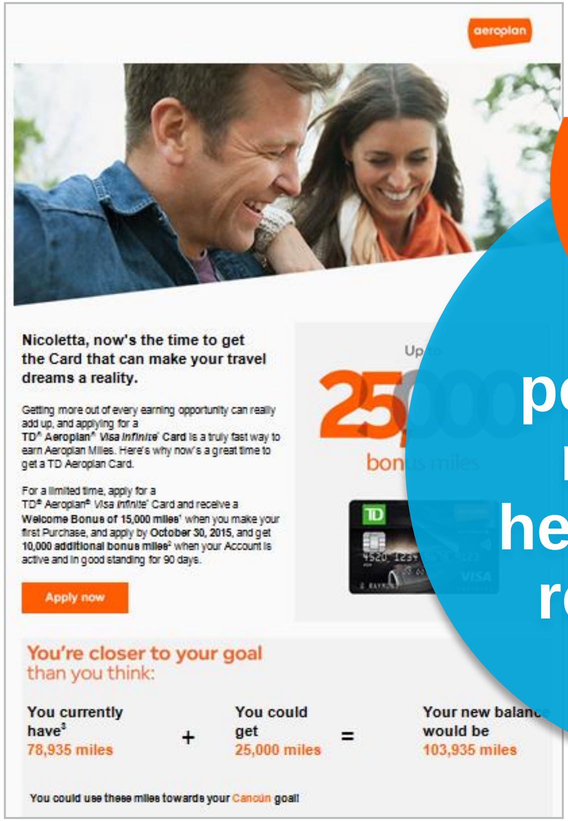
personalized offers by email

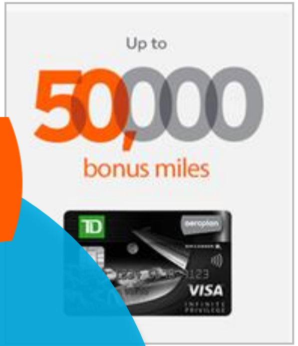
AMERICAS COALITIONS



Watch video







aeroplan

personalized messages help members reach goals

GLOBAL LOYALTY SOLUTIONS

Design, set up and management of leading proprietary programs

program strategy

ALP

ACP

SMART BUTTON

AIMIA'S SOCIAL PURPOSE

Global Week of Data Philanthropy

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CLEAR ROADMAP BEYOND 2016

To grow and leverage our experience in coalition loyalty

Travel, Retail, Financial Services sectors

To be the provider of choice

In the loyalty strategy and platform space

Expand our retail data analytics and monetization capabilities

Beyond grocery, into other consumer service and retail sectors

Partner where appropriate

Optimize return on long-term invested capital

Exploit economies of scale and scope

Generate superior returns from a portfolio of assets in major economies

Be a responsible corporate citizen

Be a voice for ethical business

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Q&A

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