

ANNUAL GENERAL MEETING

May 15, 2015

ROBERT BROWN
CHAIRMAN



BOARD OF DIRECTORS



Alan
Rossy

**Rupert
Duchesne**

Joanne
Ferstman

Hon.
Michael
Fortier

Douglas
Port

Beth
Horowitz

**Chairman
Robert
Brown**

David
Laidley

Roman
Doroniuk

JOHN FORZANI (1947 - 2014)



INVESTMENT HIGHLIGHTS

- A global leader in data-driven marketing and loyalty analytics
- Excellent progress in 2014 positions Aimia well for the future
- Attractive business model with strong cash flow generation and balance sheet
- Focused on leading governance and executive compensation practices
- Track record of delivering significant returns to shareholders
- Strong management team with unparalleled experience and track record

TODAY'S AGENDA

- ❑ Formal Part of the Meeting
- ❑ Financial Highlights
- ❑ Strategic Overview
- ❑ 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 and inability to use third-party software, 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 and 19 of this presentation contain certain forward-looking statements with respect to certain financial metrics in 2015. 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 also made certain assumptions with respect to the financial impact of the outcome of its ongoing negotiations with each of TD and CIBC in relation to the Aeroplan financial card agreements as a result of changes to credit card interchange rates implemented as of April 30, 2015. The Corporation cautions that the assumptions used to make these statements with respect to 2015, 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 15, 2015. 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 and 19 of this presentation.

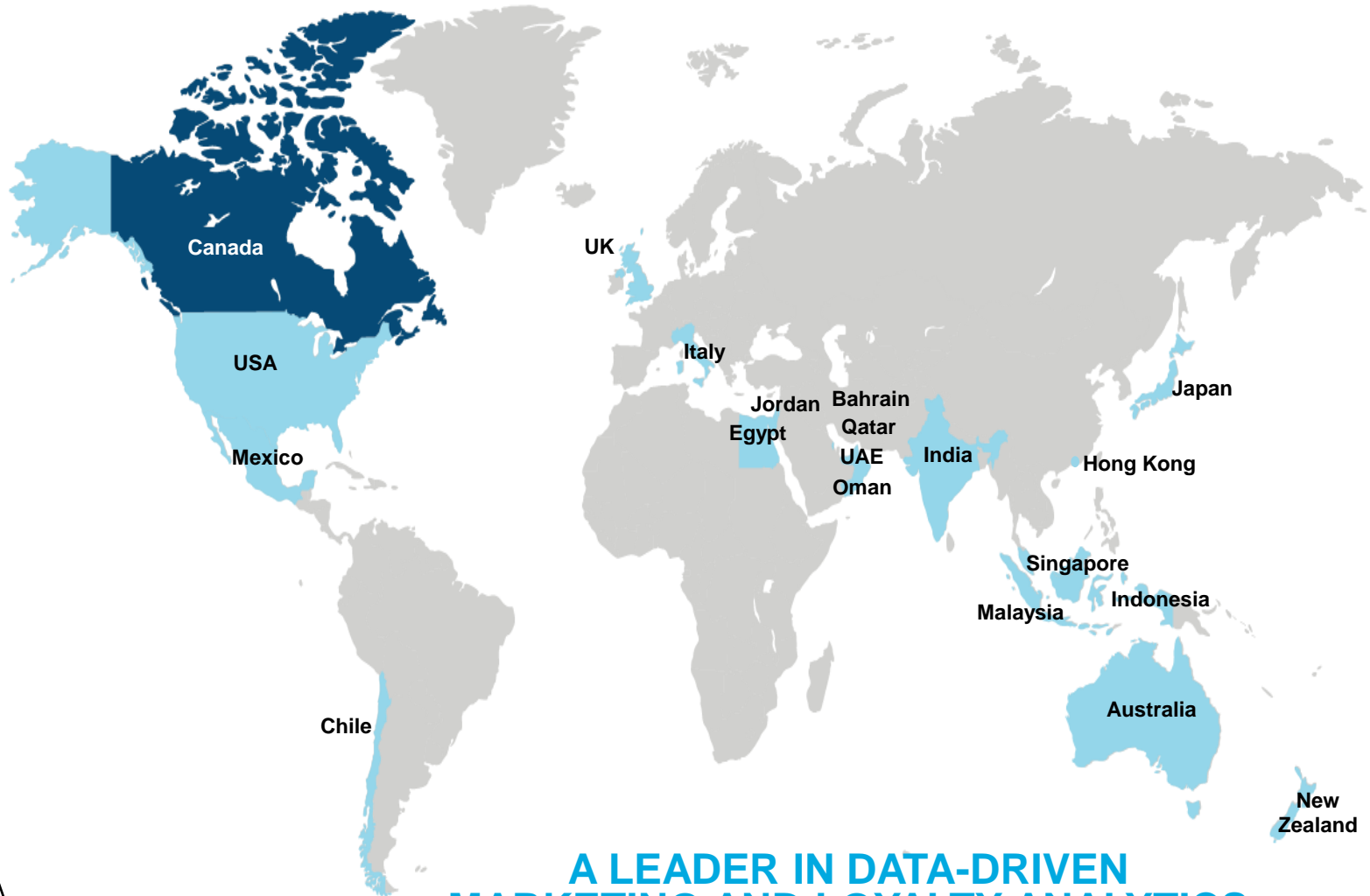
The forward-looking statements contained herein represent the Corporation’s expectations as of May 15, 2015 and are subject to change. However, Aimia disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

For further information, please contact Investor Relations at 416 352 3728 or angela.mcmonagle@aimia.com.

DAVID ADAMS
EVP AND CFO

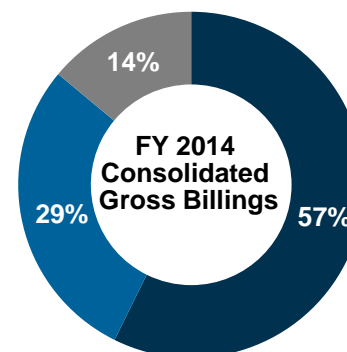
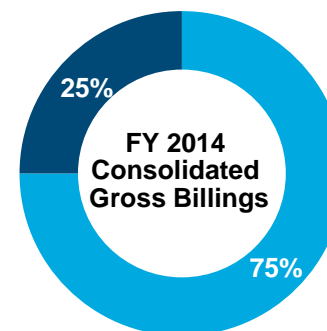


GLOBAL SCALE AND SCOPE



STRONG FINANCIAL PERFORMANCE IN 2014

(in million CAD)	2014 Actual	2014 Guidance
Gross Billings YoY % growth	2,686.6 +9.3%	7% to 9%*
Adjusted EBITDA Margin	316.4 +11.8%	12.0%
Free Cash Flow before Dividends Paid	287.0	230 to 250⁽²⁾
Capital Expenditures	81.5	70 to 80



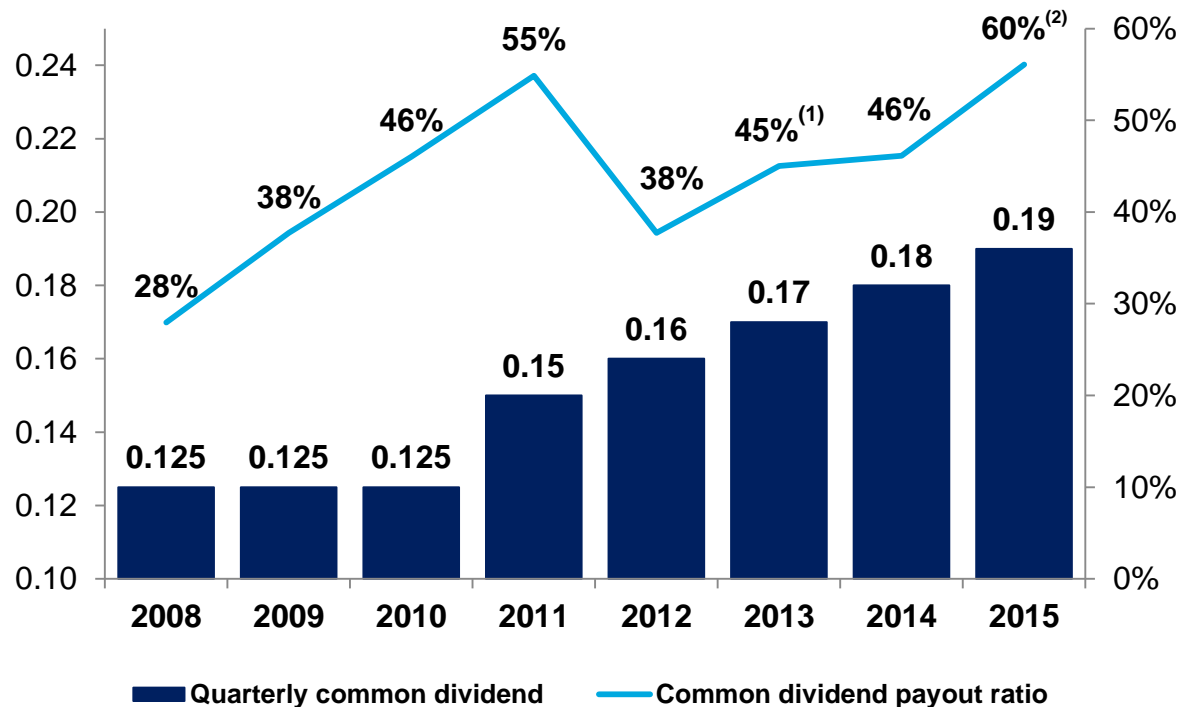
In constant currency.

(1) Calculated as: (Free Cash Flow before common and preferred dividends paid, less preferred dividends paid) / weighted average common shares outstanding.

(2) The original 2014 guidance issued on February 26, 2014 for Free Cash Flow was a target range of \$230.0 to \$250.0 million which was updated on August 14, 2014 to a revised target of in excess of \$270.0 million.

DIVIDENDS AND SHARE BUYBACKS

QUARTERLY DIVIDENDS PER COMMON SHARE* & PAYOUT RATIO⁽³⁾



SHARE BUYBACKS

- Renewed normal course issuer bid for 2015/16
- Repurchased ~\$333M of common shares between 2010 to 2013 pursuant to NCIB
- Repurchased ~\$150M of common shares since the end of Q3 2014 under the current NCIB

BALANCE SHEET AT MARCH 31, 2015

CASH & INVESTMENTS \$ millions	March 31, 2015
Cash and cash equivalents	514
Restricted cash	27
Short-term investments	127
Long-term investments in bonds	212
Cash and Investments	880
Aeroplan reserves	(300)
Other loyalty programs reserves	(141)
Restricted cash	(27)
Air Miles Middle East	(100)
Working capital requirements	(110)
Surplus Cash	200

DEBT \$ millions	Interest Rate	Maturing	March 31, 2015
Revolving Facility ⁽¹⁾		Apr. 23, 2019	-
Senior Secured Notes 3	6.95%	Jan. 26, 2017	200.0
Senior Secured Notes 5	4.35%	Jan. 22, 2018	200.0
Senior Secured Notes 4	5.60%	May 17, 2019	250.0
Total Long-Term Debt			650.0
Less Current Portion			(0.0)
Long-Term Debt			650.0

PREFERRED SHARES \$ millions	Interest Rate	Maturing	March 31, 2015
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, 2015, Aimia held a \$300.0 million revolving credit facility maturing on April 23, 2018. On May 5, 2015 the revolving credit facility was amended to extend the maturity date to April 23, 2019. 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, 2015, Aimia also had irrevocable outstanding letters of credit in the aggregate amount of \$55.1 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.

Q1 2015 AND FULL YEAR GUIDANCE

Q1 2015 Highlights

- Gross Billings: \$595.2M
- Adjusted EBITDA : \$52.1M or 8.8% of Gross Billings
- Free Cash Flow before dividends paid \$5.2M
- Capital Expenditures \$20.5M

FY 2015 Guidance⁽¹⁾

- Gross Billings: \$2.56 to \$2.61B
- Adjusted EBITDA margin: ~ 9%
- Free Cash Flow⁽²⁾ : \$220 to \$240M
- Capital Expenditures: \$70 to \$80M

(1) Please refer to the May 15, 2015 press release for a description of the assumptions made and the risks related to forecasts.

(2) Free Cash Flow before common and preferred dividends paid.

RUPERT DUCHESNE
GROUP CHIEF
EXECUTIVE



AIMIA: MAKING BUSINESS PERSONAL

**Data-driven marketing and loyalty analytics
company operating in 20 countries internationally**

Three core businesses:



Coalition loyalty



Proprietary loyalty and
platforms



Data analytics
& insights



Making
Business
Personal

OUR GLOBAL GROWTH STRATEGY REMAINS FOCUSED ON LEADING THE MARKET

Strategic Aspirations

- Be the recognized global leader in data-driven marketing and loyalty analytics
- Make business personal by inspiring brands to build unparalleled relationships with their customers
- Make engagement more relevant and rewarding

Strategic Pillars

- 1 Strengthen our current position
- 2 Codify and replicate successful models globally
- 3 Break away from the pack with distinctive capabilities
- 4 Evolve our operating model

INVESTMENTS SUPPORT GROWTH AND DELIVER RETURNS

Coalition Loyalty	Analytics & Insights	Proprietary Loyalty
		

- \$1billion invested (net of cash) since 2007 (includes LMG and Carlson Marketing)
- Many early stage investments
- Leveraging know-how across the company
- Contributed \$100 million to Adjusted EBITDA in each of the last 3 years

2014: AN EXCEPTIONAL YEAR OF PROGRESS

- **Aeroplan Transformation successfully executed in 2014 and on track for long term growth**
 - Net co-branded cards acquired by TD, CIBC & AMEX ~400,000
 - Miles issued, *excluding promotional miles*, increased 5.6%
 - Membership and engagement grew with average accumulation up 17%
- **Transformation & transitions completed in Air Miles Middle East and underway in Nectar in UK and Italy.**
- **Growth in Mexico and expansion of coalitions in Spain and Asia.**
- **Strong momentum in retail data analytics, doubling client base in 2014 and expanded global footprint.**
- **Initial sales of new Aimia loyalty platforms (ALP, ACP) and continued sales of Smart Button providing foundation for growth in proprietary loyalty.**

2015 AND BEYOND

- **Aeroplan transformation stability; sustainable growth over long term.**
- **Complete transitions at Nectar in UK and Italy – return to growth in EMEA.**
- **Capitalize on momentum to grow retail data analytics to material scale globally.**
- **Leverage platforms to grow proprietary loyalty in US & APAC, expand in Canada and Europe.**
- **Focus on developing existing assets; global coalition opportunities.**
- **Continue to deliver attractive returns to shareholders.**

DELIVERING RETURNS THROUGH OUR SOCIAL PURPOSE

Three pillars support Aimia's social purpose



CONTINUED RETURNS TO SHAREHOLDERS

FREE CASH FLOW*

Generated

~\$1.7 billion
between
2008 and Q1 2015



RETURN OF CAPITAL

Paid

~\$0.9 billion in
dividends between
2008 and Q1 2015
(~53% of FCF)

Repurchased

~\$0.5 billion
common shares
under NCIB since 2010 to
May 15, 2015

>80% of cumulative Free Cash Flow returned to shareholders since 2008

*Free cash flow before common and preferred dividends paid.

AIMIA: IN SUMMARY

- **Well positioned to be a leader in data-driven marketing and loyalty analytics**
- **Solid market positions and brand strength provide significant barrier to entry**
- **Global strategy and resources to remain at the forefront of the industry**
- **Cash generative business model that delivers value to customers and consumers**
- **Focused on growth and delivering total returns to shareholders over the long term**



Q&As

THANK YOU
