Investor Presentation

NBF 7th Annual Quebec Conference

June 8, 2017

AIMIA
INSPIRING LOYALTY

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.

Slides in this presentation may 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 June 8, 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 these slides of this presentation.

The forward-looking statements contained herein represent the Corporation’s expectations as of June 8, 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 3, 4, and 6. See caution regarding Non-GAAP financial measures on slide 3.

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 4.***

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 4 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 4 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 4 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 6 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 Mar 31,	
(in millions of Canadian dollars, except per share amounts)	**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 3 FOR A DETAILED DESCRIPTION OF SUCH NON-GAAP FINANCIAL MEASURES.**

Q1 2017 INCOME STATEMENT

	Three Months Ended March 31,	
(in millions of Canadian dollars, except per share amounts)	**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*

(in millions of Canadian dollars unless otherwise noted)	Twelve Months Ended March 31, 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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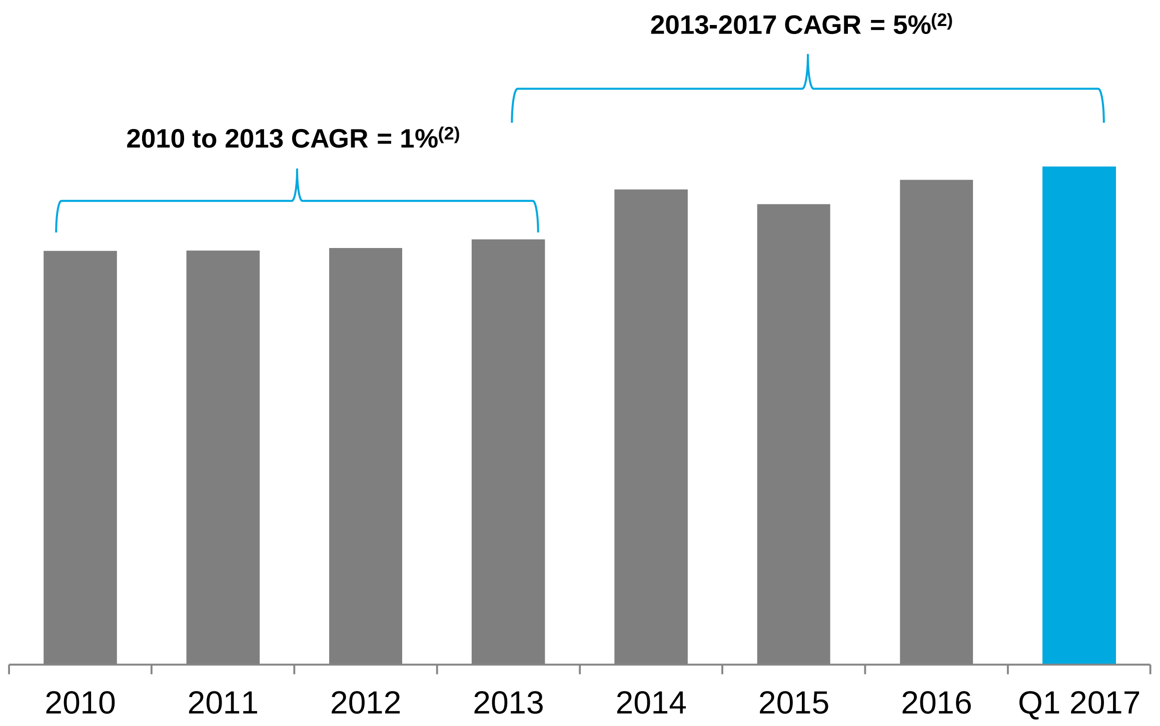
(1) Year over year percentage variance.
(2) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to slide 3.

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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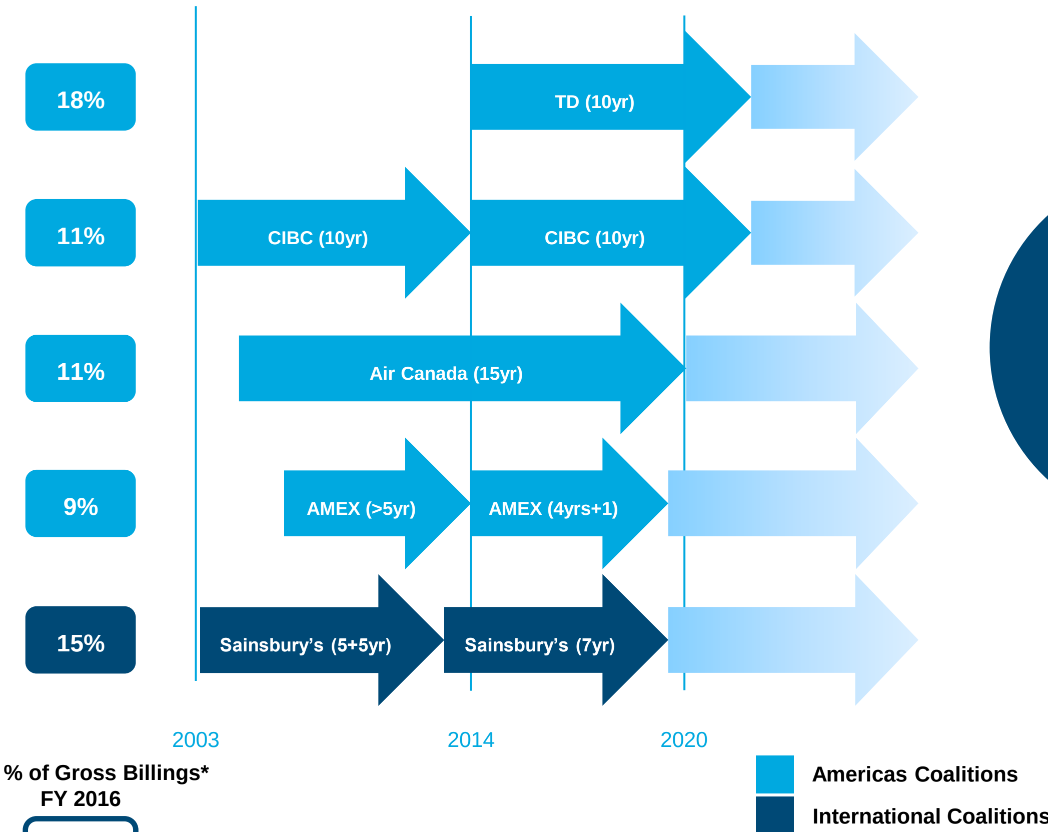
KEY COALITION PARTNERS

% 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%

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STRENGTH OF THE AEROPLAN BRAND

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

- 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.

- Our TD, CIBC credit cards portfolio accounts for 10% of Canadian credit purchase volume in 2016, and represents two-thirds of Aeroplan's Gross Billings.

- In 2016, Aeroplan members redeemed for 1.9 million flight rewards, predominantly on Air Canada, providing an important stream of revenue for the airline.

AEROPLAN VALUE TO MEMBERS

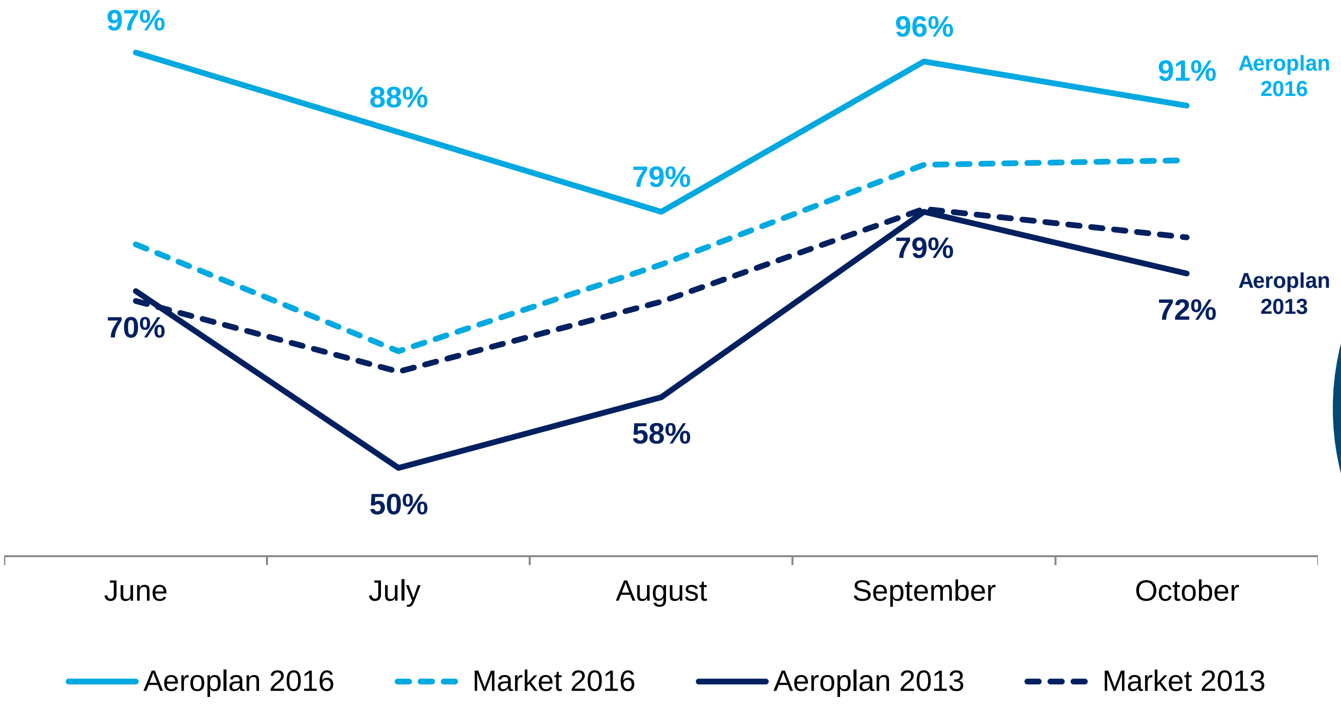
What makes Aeroplan stand out from other loyalty programs for our members?

Availability: Our two flight rewards options, Fixed Mileage Flight Rewards™ and Market Fare Flight Rewards™, work together to give our members access to any seat, at any time, on all Air Canada flights.

Flexibility: Aeroplan provides many options that are not usual for rewards programs: one-way bookings, ability to book up to two hours in advance, ability to cancel and get a refund; and, our members can redeem miles against taxes, fees and surcharges.

Value: We compared our 2016 Aeroplan flight reward bookings against actual market fares and other leading travel reward programs in Canada and found that, on average, across all financial card categories, Aeroplan members needed fewer miles to fly.

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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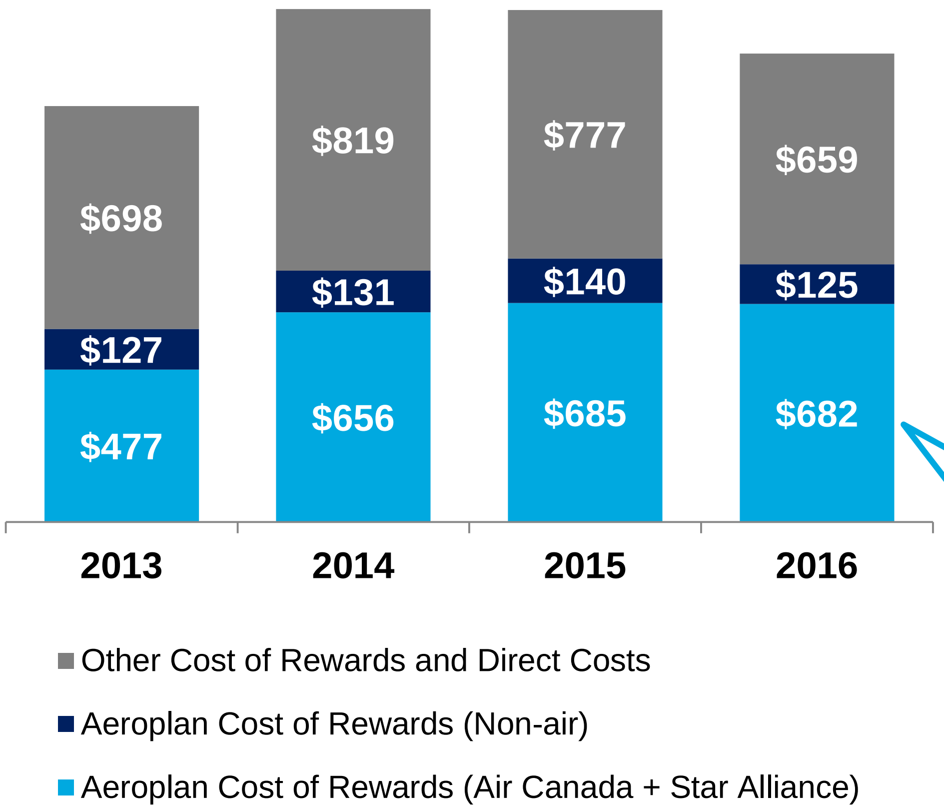
AEROPLAN COST STRUCTURE

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

PLM INVESTMENT

- 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

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*As a percentage of Gross Billings.

A ROBUST 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.

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LONG TERM DEBT

- Each of the Senior Secured Notes Series 4 and 5 are secured by certain present and future undertakings, property and assets of the Corporation and certain of its subsidiaries and rank equally and pari passu, including with respect to security interest, with all other present and future unsubordinated debt of the Corporation, and are subject to compliance with certain affirmative and negative covenants.

- The continued availability of the credit facilities is subject to Aimia's ability to maintain certain leverage, debt service and interest coverage covenants, as well as other affirmative and negative covenants, including certain limitations of distributions in the form of dividends or equity repayments in any given fiscal year, as set out in the credit agreement.

- The following table illustrates the financial ratios calculated on a trailing twelve-month basis for the year ending in 2016:

Ratio	Result	Test
Leverage	1.85	≤ 3.50
Debt service(1)	(0.69)	≤ 2.00
Interest coverage	8.73	≥ 3.00

(1) This ratio takes into account Aimia's net debt, calculated as long-term debt less cash, restricted cash, short-term investments and long-term investments in corporate and government bonds.

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THANK YOU