AIMIA

INSPIRING LOYALTY

Q4 2013 HIGHLIGHTS

February 26, 2014

AIMIA
INSPIRING LOYALTY

FORWARD-LOOKING STATEMENTS

Forward-looking statements are included in the following presentation. These forward-looking statements are identified by the use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would”, ”should” and similar terms and phrases, including references to assumptions. Such statements may involve but are not limited to comments with respect to strategies, expectations, objectives, goals, aspirations, intentions, 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 top Accumulation Partners and clients, changes to the Aeroplan Program, failure to safeguard databases and consumer privacy, conflicts of interest, greater than expected 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, leverage and restrictive covenants in current and future indebtedness, uncertainty of dividend payments, managing growth, credit ratings, as well as the other factors identified throughout this MD&A and throughout Aimia's public disclosure records on file with the Canadian securities regulatory authorities.

Slide 19 and 20 of this presentation contain certain forward-looking statements with respect to certain financial metrics in 2014. These statements exclude the effects of fluctuations in currency exchange rates and Aimia made a number of general economic and market assumptions in making these statements, including assumptions regarding 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 2014, 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 February 26, 2014. 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 at Slide 19 and 20 of this presentation.

The forward-looking statements contained herein represent the Corporation’s expectations as of February 26, 2014 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 karen.keyes@aimia.com.

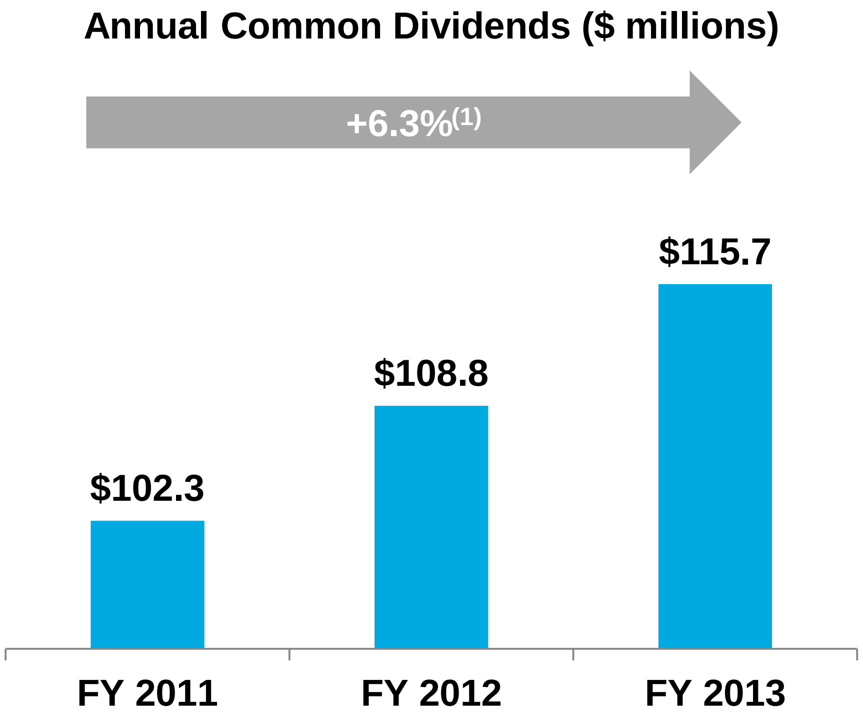
RUPERT DUCHESNE
GROUP CHIEF EXECUTIVE

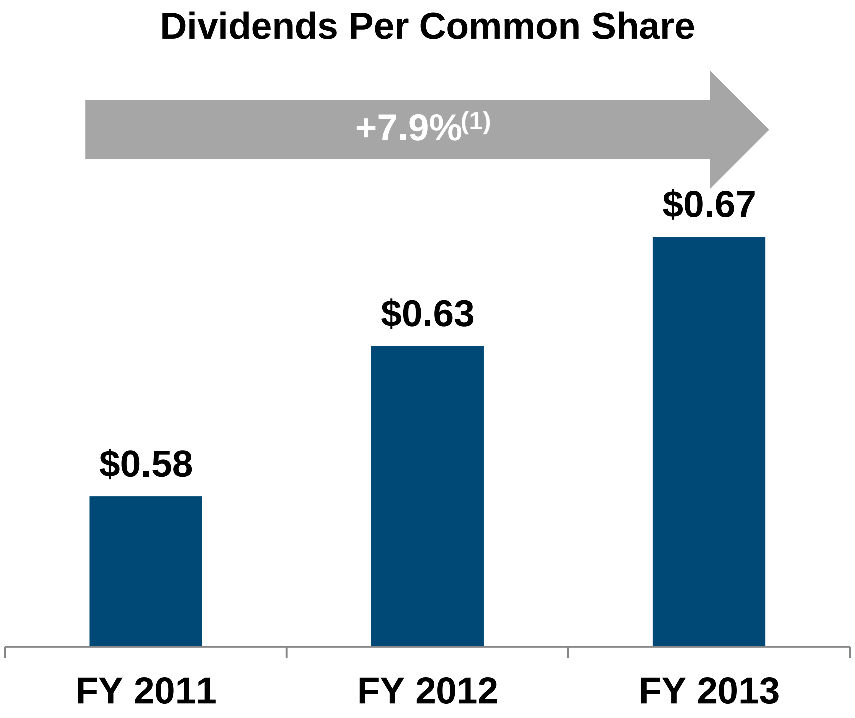
AIMIA
INSPIRING LOYALTY

A YEAR OF OUTSTANDING ACCOMPLISHMENTS

- **A very good year on an underlying basis across our regions**
- **Achieved or surpassed our guidance on all metrics**
- **Strong Aeroplan base for growth in place, with seamless operational transition to renewed Aeroplan program and transformational new agreements with TD, CIBC, and AMEX in place**
- **January launch of Distinction driving air rewards redemptions up 10%**
- **New card acquisition at TD significantly above our expectations for first two months of 2014**
- **Stronger EMEA contribution in 2013 driven by Nectar UK and Middle East growth**
- **Ongoing progress in the US & APAC, with new investment in Think Big announced in January 2014**

CONTINUED GROWTH IN ANNUAL DIVIDENDS





(1) Compounded annual growth rate.

AIMIA
INSPIRING LOYALTY

DAVID ADAMS

EXECUTIVE VICE-PRESIDENT

AND CFO

AIMIA

INSPIRING LOYALTY

STRONG UNDERLYING PERFORMANCE IN 2013

- Gross Billings up 4.5% on a constant currency basis and regional Gross Billings in line with our guidance
- Adjusted EBITDA of $350.5 million(1), excluding conveyance items
- FCF above our guidance at $268.1(2) million, excluding conveyance items

1) Adjusted EBITDA was adjusted for the $150.0 million payment to CIBC and the card migration provision of $50.0 million.
2) Free cash flow before dividends paid was adjusted for the CIBC payment of $150.0 million and the related harmonized sales tax of $22.5 million.

AIMIA
INSPIRING LOYALTY

DRIVEN BY A POSITIVE Q4 FINISH

- Gross Billings up 4.3% on a constant currency basis, with Gross Billings from Loyalty Units up 5.5%
- Adjusted EBITDA of $88.9 million[1], excluding conveyance items
- Strong fourth quarter FCF at $120.4[2] million, excluding conveyance items

1) Adjusted EBITDA was adjusted for the $150.0 million payment to CIBC and the card migration provision of $50.0 million.
2) Free cash flow before dividends paid was adjusted for the CIBC payment of $150.0 million and the related harmonized sales tax of $22.5 million.

AIMIA INSPIRING LOYALTY

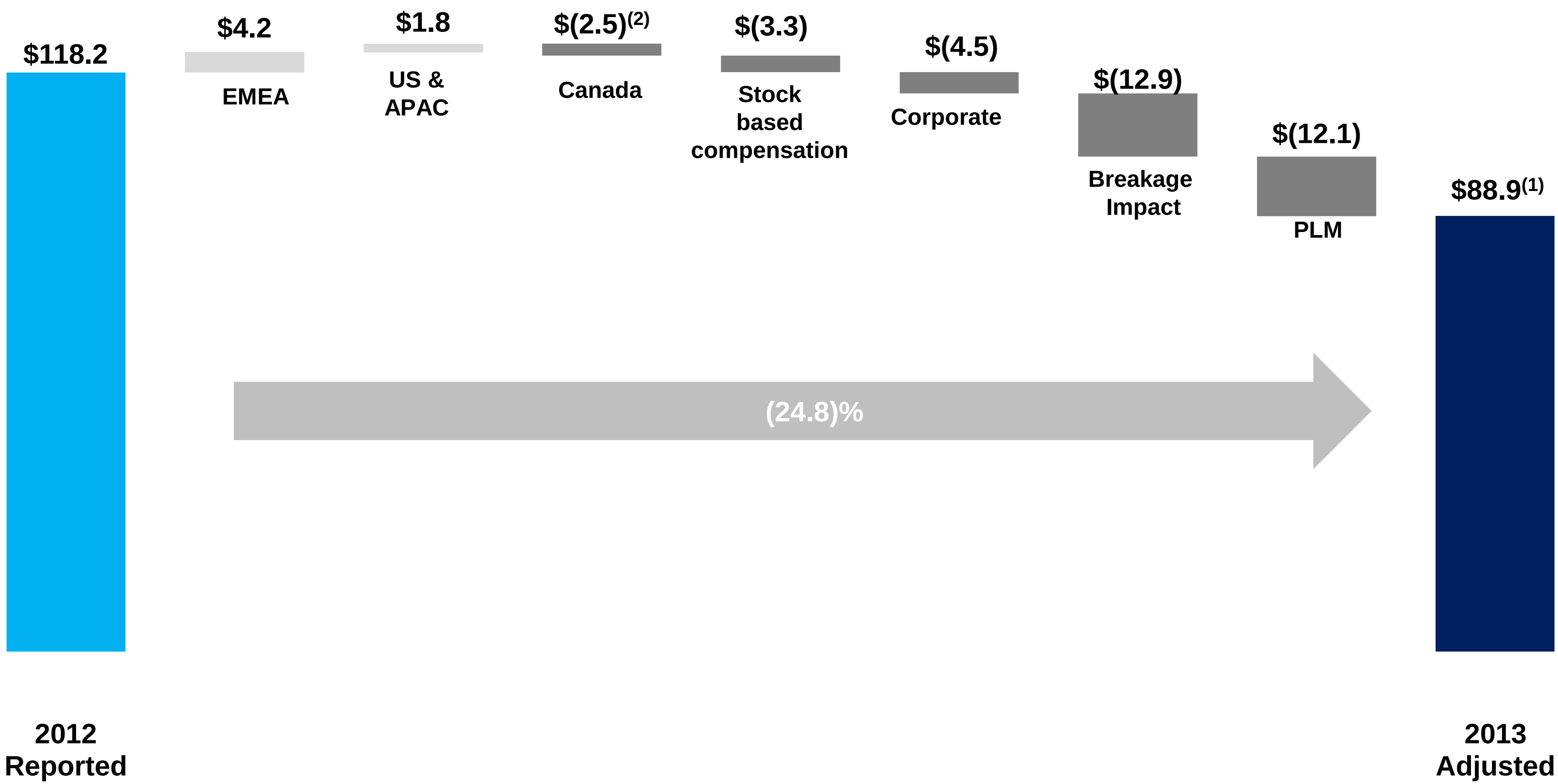
Q4 2013 GROSS BILLINGS GROWTH
($ MILLIONS)

(1) Variance related to intercompany eliminations of $0.9 million has been excluded from the bridge.

(2) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's February 26, 2014 earnings press release.

AIMIA
INSPIRING LOYALTY

Q4 2013 AEBITDA
($ MILLIONS)

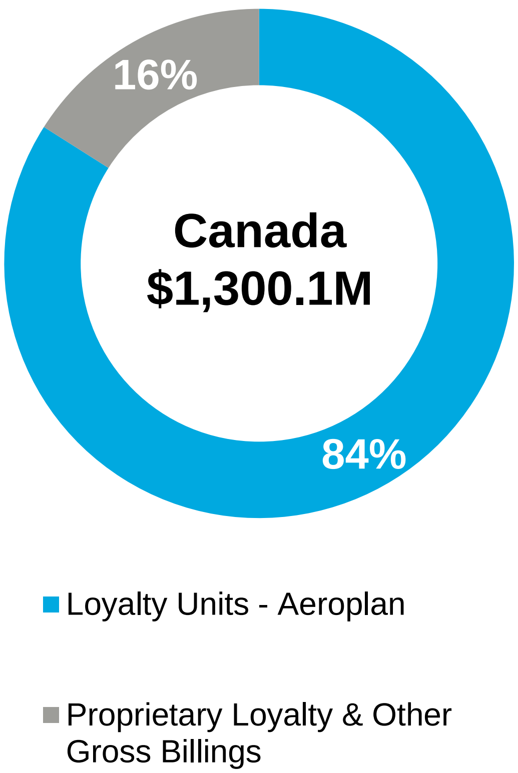


(1) Adjusted EBITDA was adjusted to exclude the $150.0 million payment to CIBC and the card migration provision of $50.0 million.
(2) Canada variance versus prior year excluding the impact related to the change in Breakage estimate for Aeroplan.

AIMIA INSPIRING LOYALTY

CANADA PERFORMANCE

FY 2013 Gross Billings



<u>Q4 2013 Highlights</u>

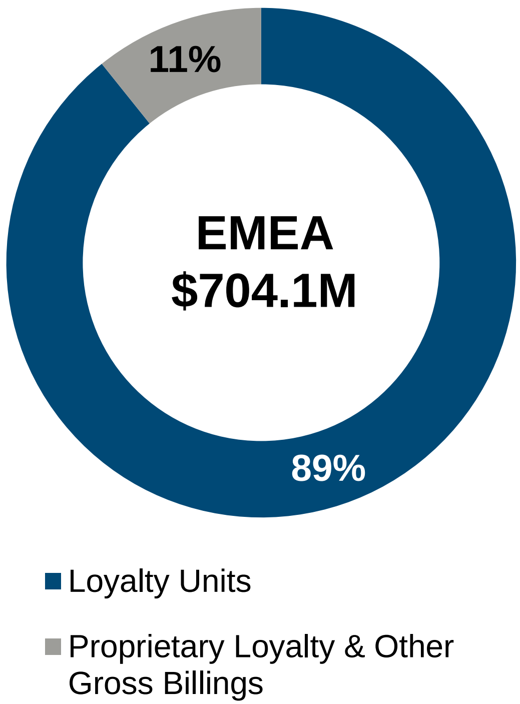
- Gross Billings from Loyalty Units were up 3.8%, with Aeroplan Miles issuance up 2.1%
- Strong promotional activity and conversion campaigns in Financial Services and non-air travel plus new financial card acquisitions were contributors to growth
- Redemptions were down 8.9%, taking cost of rewards and cash outflow lower with Burn/Earn in the quarter at 71%
- Adjusted EBITDA excluding conveyance items was $85.0[(1)] million, including the breakage change of $12.9 million and increased investment in marketing costs to launch Distinction

(1) Adjusted EBITDA was adjusted for the $150.0 million payment to CIBC and the card migration provision of $50.0 million.

AIMIA INSPIRING LOYALTY

EMEA PERFORMANCE

FY 2013 Gross Billings

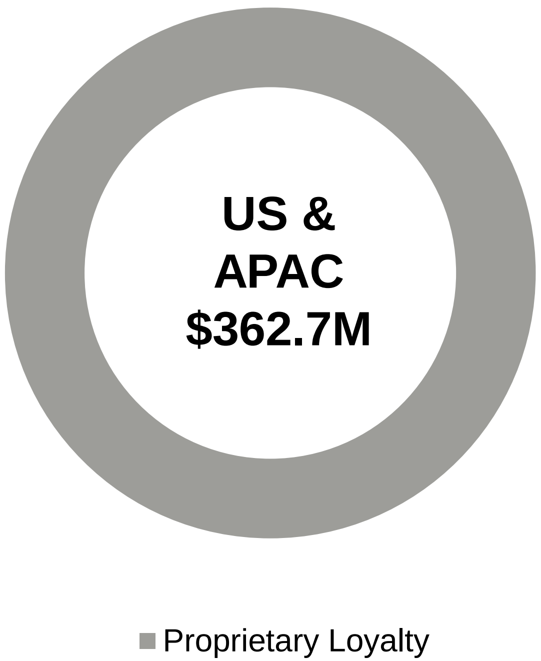


Q4 2013 Highlights

- Gross Billings from Loyalty Units were up 8.5% on a constant currency basis, with Sainsbury's and EBay continuing to drive growth in Nectar UK
- Air Miles Middle East issuance up 4.9%; Middle East redemptions slowed following spike in early 2013
- In Italy, accumulation and redemption remained weak due to economic conditions and lower promotional activity
- Nectar UK growth was also the biggest factor contributing to improved operating leverage and higher Adjusted EBITDA, with Adjusted EBITDA margin at 10.1% in the quarter

US&APAC PERFORMANCE

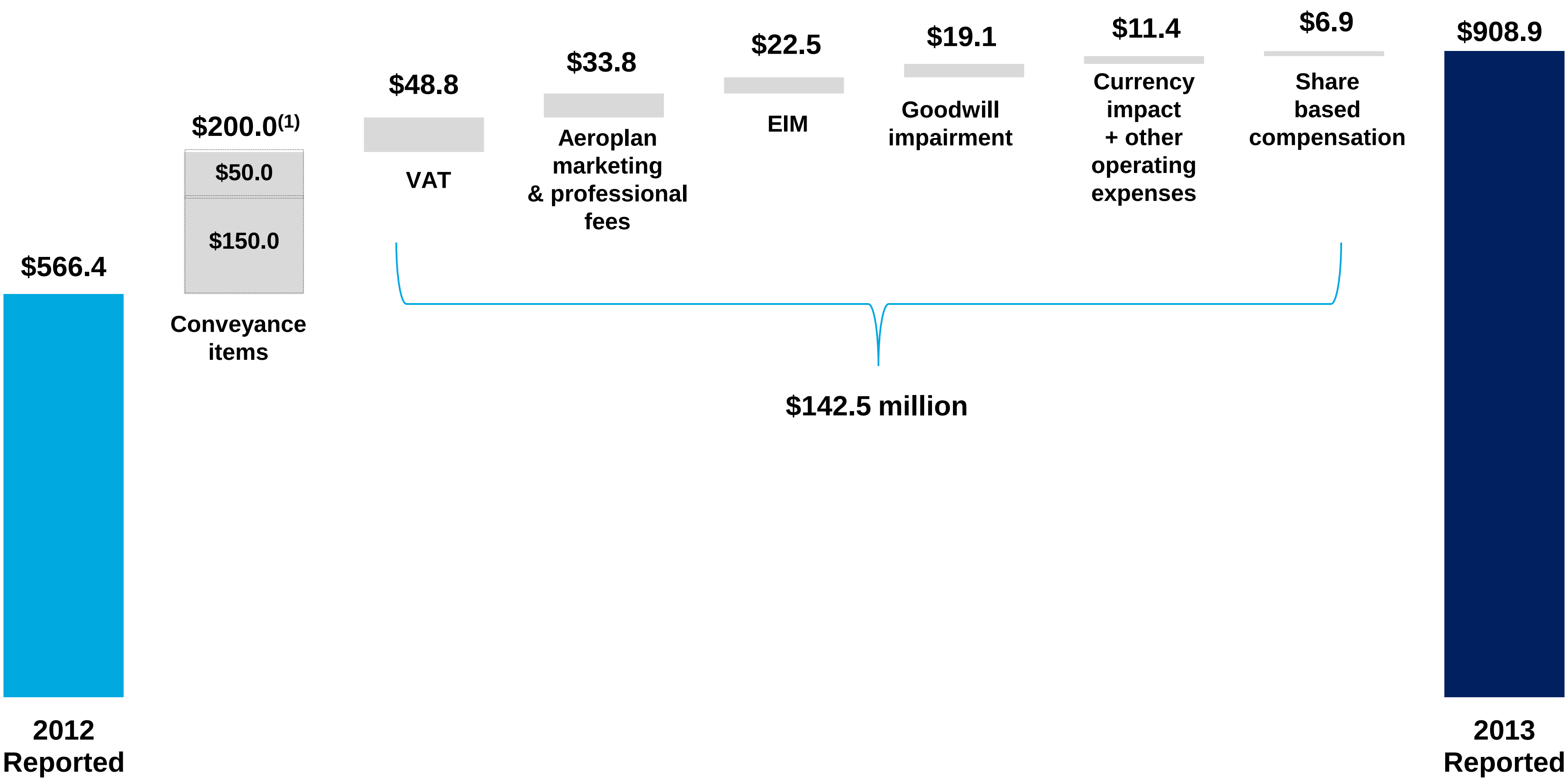
FY 2013 Gross Billings



<u>Q4 2013 Highlights</u>

- Gross Billings were up 5% on a constant currency basis, including the first quarter of EIM like for like growth
- Growth with new and existing clients in APAC drove net new business
- US rewards fulfillment volumes were reducing in the quarter
- Adjusted EBITDA of $8.5 million driven by higher volumes in both businesses

FULL YEAR 2013 OPERATING EXPENSES

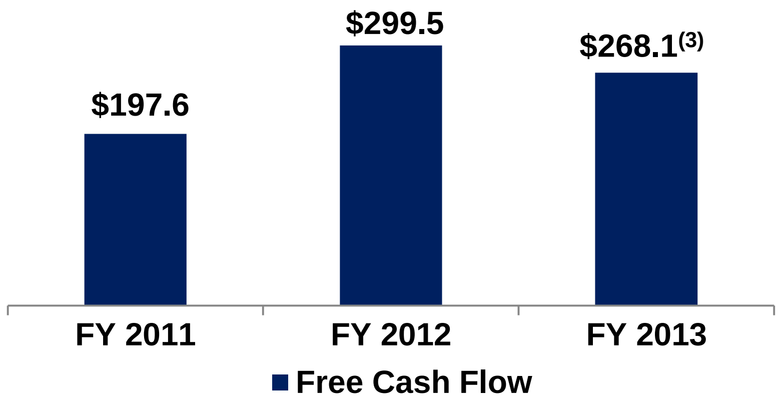


(1) Conveyance items include the $150.0 million payment to CIBC and the card migration provision of $50.0 million.

AIMIA INSPIRING LOYALTY

FREE CASH FLOW

Free Cash Flow (1)
($ millions)



Free Cash Flow / Common Share (2)

(1) Free Cash Flow before common and preferred dividends paid.
(2) Calculated as: (Free Cash Flow before common and preferred dividends paid)/ weighted average common shares outstanding.
(3) A $150.0 million conveyance payment to CIBC and $22.5 million related harmonized sale tax payment were added back to free cash flow.

BALANCE SHEET AT DECEMBER 31, 2013

AVAILABLE CASH $ millions	December 31, 2013
Cash and cash equivalents	449.1
Restricted cash	33.7
Short-term investments	60.7
Long-term investments in bonds	269.7
Cash and Investments	**813.2**
Aeroplan reserves	(300.0)
Other loyalty programs reserves	(137.0)
Restricted cash	(33.7)
Available cash	**342.5**

DEBT $ millions	Annual Interest Rate	Maturing	December 31, 2013
Revolving Facility(1)		Apr. 23, 2016	-
Senior Secured Notes 2	7.9%	Sept. 2, 2014	150.0
Senior Secured Notes 3	6.95%	Jan. 26, 2017	200.0
Senior Secured Notes 4	5.60%	May 17, 2019	250.0
Senior Secured Notes 5	4.35%	Jan. 22, 2018	200.0
Total Long Term Debt			**800.0**
Less Current Portion			(150.0)
Long Term Debt			**650.0**

Preferred share issuance at December 31, 2013(2)

Preferred Shares (Series 1)	**6.50%(3)**	**Perpetual**	**172.5**

(1) As of December 31, 2013, Aimia held a $300 million revolving credit facility which comes to term on April 23, 2016. 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 December 31, 2013, Aimia also had outstanding letters of credit totaling approximately $14.4 million which were issued against the revolving facility. This excludes the $41.3 million letter of credit issued to the Canada Revenue Agency on February 11, 2014 related to the notice of reassessment. This amount reduces the available credit under the revolving facility.

(2) On January 15, 2014 Aimia completed an issuance of Series 3 Preferred Shares in the amount of $150.0 million at a coupon of 6.25%. Annual dividend rate is subject to a rate reset on March 31, 2019 and every 5 years thereafter.

(3) Annual dividend rate is subject to a rate reset on March 31, 2015 and every 5 years thereafter.

INVESTING IN SUPPORT OF OUR STRATEGY

	Established Markets	Emerging Markets
Coalition		think BIG
Proprietary	Smart Button	
Analytics & Insights	cardlytics	cardlytics

AIMIA
INSPIRING LOYALTY

2014 OUTLOOK*

CANADA

(-) Slightly softer household spend impacting spend per card

(+) Aeroplan growth driven by new card acquisitions

(+) Increase in selling price per mile will only be fully reflected in 2015, with bonus miles impact in 2014

(+) Gross Billings, Adjusted EBITDA and FCF benefit from $100 million TD contribution

(+) Strong member engagement will drive higher redemptions

(-) Higher redemptions will impact Free Cash Flow

EMEA

(+) Improving UK economy with slightly softer grocery sector

(+) Expected to drive continuing UK growth through base miles and promotional activity with Nectar partners as well as Cardlytics and ISS growth

(-) Middle East cycling tough Q1 comps

(+) Italy comps getting easier provided economy does not worsen and renewal discussions proceed as expected

(+) Ongoing opportunities to improve operating leverage

US & APAC AND CORPORATE

(+) Improved US consumer spend environment and healthy economic outlook in APAC

(+) New business in APAC, including Standard Chartered Bank

(+) Full year of Smart Button consolidation

(-) Reduction in US debit cards rewards fulfillment business

(-) Ongoing costs related to US coalition

(-) Continuing investments in people and technology in U.S and at corporate level to grow the business

(+) PLM will be performing against tougher comps but expected to drive continuing distributions

* Please refer to Slide 3 for a description of the assumptions made and risks related to the 2014 forecasts.

2014 GUIDANCE*

	2013	2014 Guidance
Gross Billings	$2,366.4 million	7% to 9% growth (constant currency)(1)
Adjusted EBITDA	$350.5 million(2)	Adjusted EBITDA margin of approximately 12.0%(1)
Free Cash Flow before dividends paid	$268.1 million(3)	Target range of $230 to $250 million (1)(4)
Capital expenditures	$54.4 million	To approximate $60 to $70 million

* Please refer to Slide 3 for a description of the assumptions made and risks related to the 2014 forecasts.

1) Includes the $100.0 million payment received from TD Bank.
2) Represents reported figures excluding the $150.0 million payment to CIBC and $50.0 million card migration provision.
3) Represents reported figures excluding the $150.0 million payment to CIBC and $22.5 of related harmonized sales tax.
4) Includes $100.0 million related to income tax refund of loss carry back applied in Canada and $22.5 million input tax credit on harmonized sales tax payment made in 2013.

AIMIA
INSPIRING LOYALTY

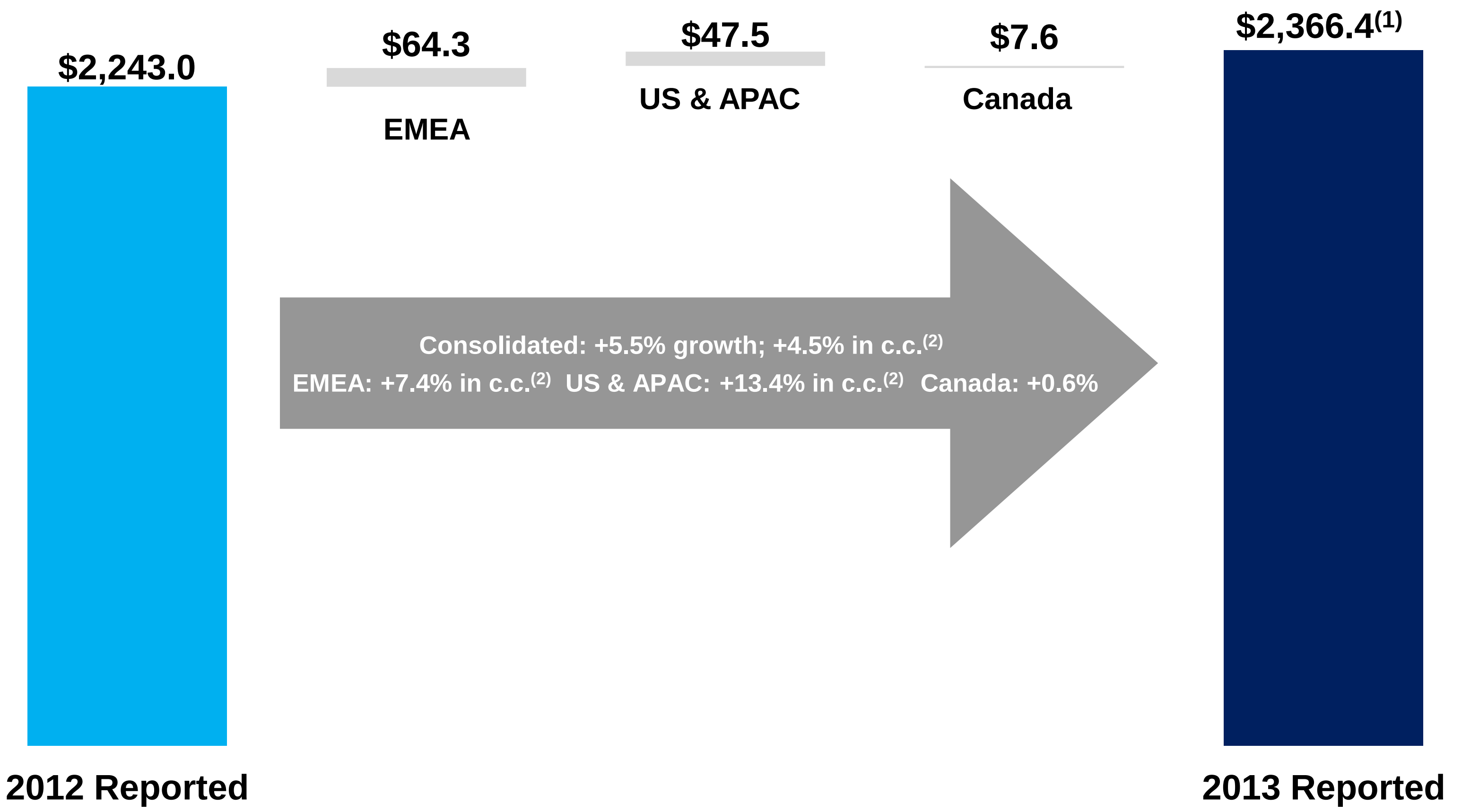
THANK YOU

AIMIA
INSPIRING LOYALTY

APPENDIX

AIMIA
INSPIRING LOYALTY

FULL YEAR 2013 GROSS BILLINGS GROWTH
($ MILLIONS)

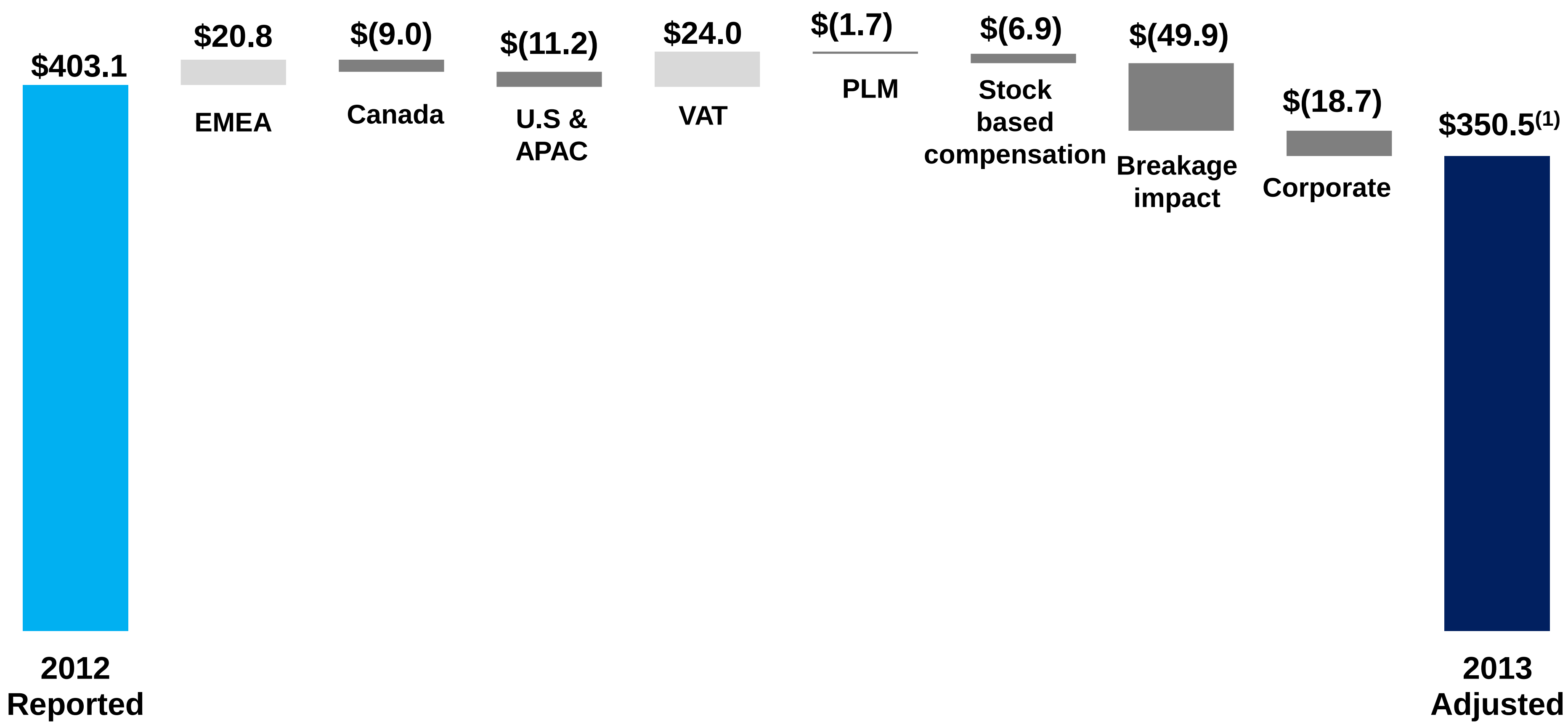


AIMIA
INSPIRING LOYALTY

(1) Variance related to intercompany eliminations of $4.0 million has been excluded from the bridge.

(2) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's February 26, 2014 earnings press release.

FULL YEAR 2013 AEBITDA GROWTH
($ MILLIONS)



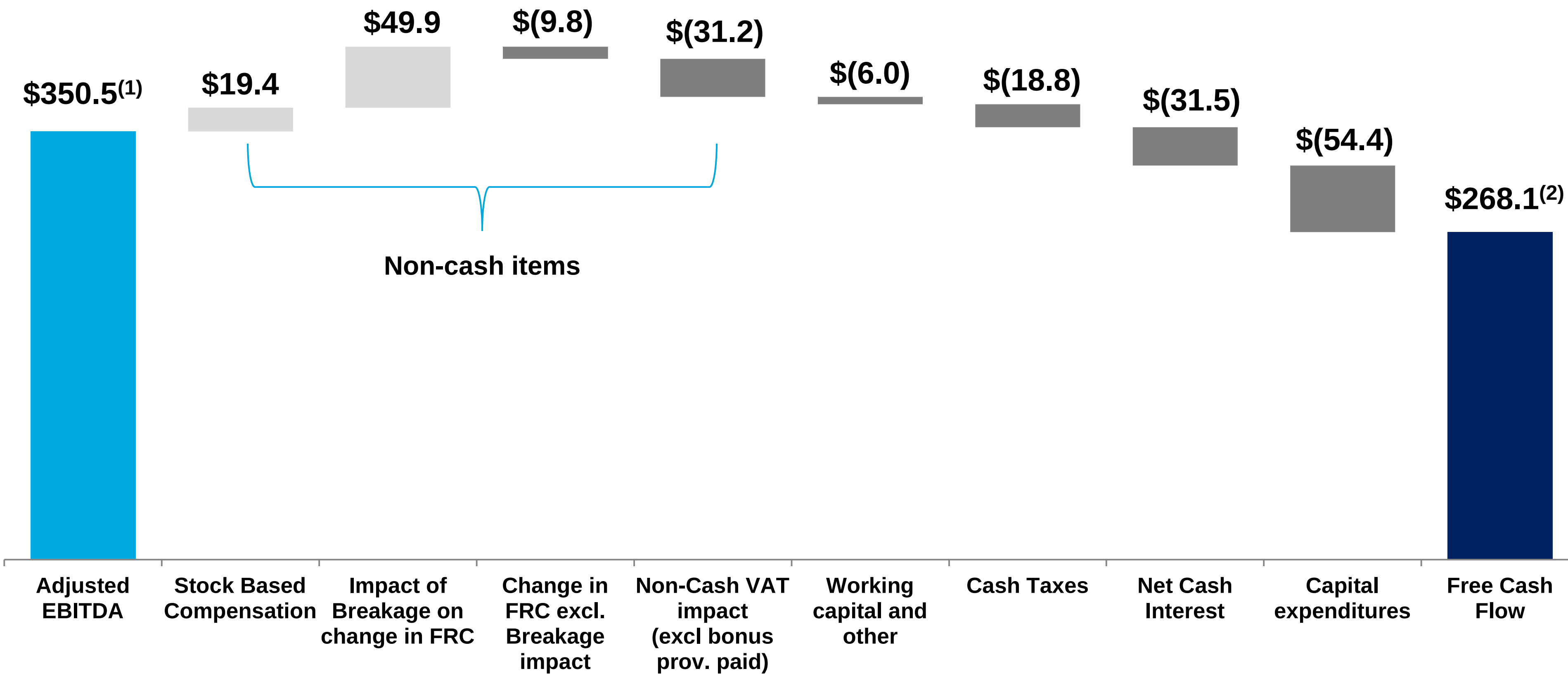
(1) Adjusted EBITDA was adjusted for the CIBC payment of $150.0 million and the card migration provision of $50.0 million.

AIMIA INSPIRING LOYALTY

BRIDGING FULL YEAR AEBITDA TO FREE CASH FLOW

($ MILLIONS)

FY 2013



FY 2012: $403.1 $12.5 $0.0 $(11.6) $0.0 $33.5 $(51.6) $(28.4) $(58.0) **$299.5**

1) Adjusted EBITDA was adjusted for the CIBC payment of $150.0 million and the card migration provision of $50.0 million.
2) Free cash flow before dividends paid was adjusted for the CIBC payment of $150.0 million and the related harmonized sales tax of $22.5 million.

AIMIA INSPIRING LOYALTY

FULL YEAR 2013 CONSOLIDATED FINANCIAL HIGHLIGHTS*

YEARS ENDED DECEMBER 31, (in millions of Canadian dollars)	2013						2012
	Items included in 2013 reported						
	Breakage	VAT	Impairment	*Reported*	Conveyance items	*Adjusted*	Reported
Gross Billings	-	-	-	***2,366.4***	-	***2,366.4***	2,243.0
Gross Billings from the sale of Loyalty Units	-	-	-	***1,711.4***	-	***1,711.4***	1,628.4
Revenue from Loyalty Units	(702.8)	-	-	***1,018.8***	-	***1,018.8***	1,637.9
Revenue from proprietary loyalty services	-	-	-	***547.3***	-	***547.3***	485.7
Other revenue	-	-	-	***107.5***	-	***107.5***	125.3
Total revenue	(702.8)	-	-	***1,673.5***	-	***1,673.5***	2,248.9
Cost of rewards and direct costs	-	(72.8)	-	***1,301.8***	-	***1,301.8***	1,300.9
Gross margin before depreciation and amortization	(702.8)	72.8	-	***371.8***	-	***371.8***	948.0
Depreciation and amortization	-	-	-	***127.9***	-	***127.9***	125.7
Gross margin	(702.8)	72.8	-	***243.9***	-	***243.9***	822.3
Operating expenses before share-based compensation	-	48.8	-	***870.3***	(200.0)	***670.3***	553.8
Share-based compensation	-	-	-	***19.4***	-	***19.4***	12.5
Impairment of goodwill			19.1	***19.1***	-	***19.1***	-
Total operating expenses	-	48.8	19.1	***908.9***	(200.0)	***708.9***	566.4
Operating income (loss)	(702.8)	24.0	(19.1)	***(665.0)***	200.0	***(465.0)***	255.9
Adjusted EBITDA	(49.9)	24.0	-	***150.5***	200.0	***350.5***	403.1
Adjusted EBITDA as a % of Gross Billings				***6.4%***		***14.8%***	18.0%

* Variances in sub-totals and figures may arise due to rounding. Please refer to the 2013 audited consolidated financial statements and management's discussion & analysis of financial condition and results of operations for additional information.

AIMIA
INSPIRING LOYALTY

FULL YEAR 2013 FINANCIAL HIGHLIGHTS – CANADA*

YEARS ENDED DECEMBER 31,					
(in millions of Canadian dollars)	2013				2012
	Items included in 2013 reported				
	Breakage	*Reported*	Conveyance items	*Adjusted*	Reported
Gross Billings	-	***1,300.1***	-	***1,300.1***	1,292.6
Gross Billings from the sale of Loyalty Units	-	***1,085.8***	-	***1,085.8***	1,079.8
Revenue from Loyalty Units	(702.8)	***393.5***	-	***393.5***	1,109.5
Revenue from proprietary loyalty services	-	***166.5***	-	***166.5***	158.2
Other revenue	-	***47.4***	-	***47.4***	49.7
Intercompany revenue	-	-	-	-	-
Total revenue	(702.8)	***607.3***	-	***607.3***	1,317.4
Cost of rewards and direct costs	-	***689.2***	-	***689.2***	693.0
Gross margin before depreciation and amortization	(702.8)	***(81.9)***	-	***(81.9)***	624.4
Depreciation and amortization	-	***98.8***	-	***98.8***	95.2
Gross margin	(702.8)	***(180.6)***	-	***(180.6)***	529.2
Operating expenses before share-based compensation	-	***438.8***	(200.0)	***238.8***	224.6
Share-based compensation	-	-	-	-	-
Total operating expenses	-	***438.8***	(200.0)	***238.8***	224.6
Operating income (loss)	(702.8)	***(619.4)***	200.0	***(419.4)***	304.6
Adjusted EBITDA	(49.9)	***137.7***	200.0	***337.7***	396.6
Adjusted EBITDA as a % of Gross Billings		***10.6%***		***26.0%***	30.7%

* Variances in sub-totals and figures may arise due to rounding. Please refer to the 2013 audited consolidated financial statements and management's discussion & analysis of financial condition and results of operations for additional information.

AIMIA
INSPIRING LOYALTY

FULL YEAR 2013 FINANCIAL HIGHLIGHTS – CANADA*

Years Ended December 31,					
(in millions of Canadian dollars)		**2013**			**2012**
	Items included in 2013 reported				
	Breakage Adjustment	**Reported**	**Conveyance Items**	***Adjusted***	**Reported**
Gross Billings					
Aeroplan	-	1,133.2	-	*1,133.2*	1,135.0
Proprietary Loyalty	-	247.3	-	*247.3*	236.6
Intercompany eliminations	-	(80.4)	-	*(80.4)*	(79.1)
	-	**1,300.1**	-	***1,300.1***	**1,292.6**
Total revenue					
Aeroplan	(702.8)	440.8	-	*440.8*	1,159.3
Proprietary Loyalty	-	246.9	-	*246.9*	237.2
Intercompany eliminations	-	(80.4)	-	*(80.4)*	(79.1)
	(702.8)	**607.3**	-	***607.3***	**1,317.4**
Gross margin (1)					
Gross margin (%)		*-13.5%*		*-13.5%*	*47.4%*
Aeroplan	(702.8)	(162.7)	-	*(162.7)*	532.8
Proprietary Loyalty	-	82.3	-	*82.3*	93.4
Intercompany eliminations	-	(1.4)	-	*(1.4)*	(1.8)
	(702.8)	**(81.9)**	-	***(81.9)***	**624.4**
Operating income (loss)					
Aeroplan	(702.8)	(623.1)	200.0	*(423.1)*	289.5
Proprietary Loyalty	-	3.7	-	*3.7*	15.2
	(702.8)	**(619.4)**	**200.0**	***(419.4)***	**304.6**
Adjusted EBITDA					
Adjusted EBITDA margin (as a % of Gross Billings)	**	*10.6%*	-	*26.0%*	*30.7%*
Aeroplan	(49.9)	*120.7*	**200.0**	*320.7*	367.5
Proprietary Loyalty	-	*16.9*	-	*16.9*	29.1
	(49.9)	***137.7***	**200.0**	**337.7**	**396.6**

1) Before depreciation and amortization.

* Variances in sub-totals and figures may arise due to rounding. Please refer to the 2013 audited consolidated financial statements and management's discussion & analysis of financial condition and results of operations for additional information.

AIMIA
INSPIRING LOYALTY

FULL YEAR 2013 FINANCIAL HIGHLIGHTS – EMEA*

YEAR ENDED DECEMBER 31,			
(in millions of Canadian dollars)	**2013**		**2012**
	Items included in 2013 reported		
	VAT	***Reported***	**Reported**
Gross Billings	-	***704.1***	639.9
Gross Billings from the sale of Loyalty Units	-	***625.6***	548.6
Revenue from Loyalty Units	-	***625.3***	528.4
Revenue from proprietary loyalty services	-	***18.5***	15.2
Other revenue	-	***60.1***	75.6
Intercompany revenue	-	***0.2***	0.3
Total revenue	-	***704.1***	619.5
Cost of rewards and direct costs	(72.8)	***410.9***	438.6
Gross margin before depreciation and amortization	72.8	***293.2***	180.8
Depreciation and amortization	-	***16.7***	17.0
Gross margin	72.8	***276.6***	163.8
Operating expenses before share-based compensation	48.8	***195.3***	142.0
Share-based compensation	-	***-***	**-**
Total operating expenses	48.8	***195.3***	142.0
Operating income (loss)	24.0	***81.3***	21.8
Adjusted EBITDA	24.0	***94.0***	49.2
Adjusted EBITDA as a % of Gross Billings		***13.3%***	7.7%

* Variances in sub-totals and figures may arise due to rounding. Please refer to the 2013 audited consolidated financial statements and management's discussion & analysis of financial condition and results of operations for additional information.

AIMIA
INSPIRING LOYALTY

FULL YEAR 2013 FINANCIAL HIGHLIGHTS – US & APAC*

YEAR ENDED DECEMBER 31, *(in millions of Canadian dollars)*	2013		2012
	Items included in 2013 reported		
	Impairment	*Reported*	Reported
Gross Billings		***362.7***	315.2
Gross Billings from the sale of Loyalty Units		**-**	-
Revenue from Loyalty Units		**-**	-
Revenue from proprietary loyalty services		***362.3***	312.3
Other revenue		**-**	-
Intercompany revenue		***0.2***	4.3
Total revenue		***362.5***	316.6
Cost of rewards and direct costs		***201.7***	169.6
Gross margin before depreciation and amortization		***160.8***	147.0
Depreciation and amortization		***12.5***	13.5
Gross margin		***148.4***	133.6
Operating expenses before share-based compensation		***164.8***	138.3
Share-based compensation		**-**	-
Impairment of goodwill	19.1	***19.1***	-
Total operating expenses	19.1	***183.9***	138.3
Operating income (loss)	(19.1)	***(35.6)***	(4.7)
Adjusted EBITDA		***(3.8)***	7.4
Adjusted EBITDA as a % of Gross Billings		***-1.0%***	2.3%

* Variances in sub-totals and figures may arise due to rounding. Please refer to the 2013 audited consolidated financial statements and management's discussion & analysis of financial condition and results of operations for additional information.

AIMIA
INSPIRING LOYALTY

Q4 2013 FINANCIAL HIGHLIGHTS – CANADA*

Three months ended December 31, *(in millions of Canadian dollars)*	2013				2012
	Items included in 2013 reported				
	Breakage	*Reported*	Conveyance Items	*Adjusted*	Reported
Gross Billings	-	***347.0***	-	***347.0***	336.2
Gross Billings from the sale of Loyalty Units	-	***289.4***	-	***289.4***	278.8
Revenue from Loyalty Units	(19.2)	***225.4***	-	***225.4***	267.7
Revenue from proprietary loyalty services	-	***45.9***	-	***45.9***	45.3
Other revenue	-	***11.5***	-	***11.5***	12.5
Intercompany revenue	-	***-***	-	***-***	-
Total revenue	(19.2)	***282.8***	-	***282.8***	325.5
Cost of rewards and direct costs	-	***155.8***	-	***155.8***	172.6
Gross margin before depreciation and amortization	(19.2)	***127.0***	-	***127.0***	152.9
Depreciation and amortization	-	***26.8***	-	***26.8***	25.3
Gross margin	(19.2)	***100.2***	-	***100.2***	127.7
Operating expenses before share-based compensation	-	***272.9***	(200.0)	***72.9***	58.8
Share-based compensation	-	***-***	-	***-***	-
Total operating expenses	-	***272.9***	(200.0)	***72.9***	58.8
Operating income (loss)	(19.2)	***(172.7)***	200.0	***27.3***	68.9
Adjusted EBITDA	(12.9)	***(115.0)***	200.0	***85.0***	100.4
Adjusted EBITDA as a % of Gross Billings		***-33.1%***		***24.5%***	29.9%

AIMIA INSPIRING LOYALTY

* Variances in sub-totals and figures may arise due to rounding. Please refer to the 2013 audited consolidated financial statements and management's discussion & analysis of financial condition and results of operations for additional information.

Q4 2013 FINANCIAL HIGHLIGHTS – CANADA*

Three Months Ended December 31,					
(in millions of Canadian dollars)		**2013**			**2012**
	Items included in 2013 reported				
	Breakage Adjustment	**Reported 2013**	**Conveyance Items**	***Adjusted 2013***	**Reported 2012**
Gross Billings					
Aeroplan	-	300.9	-	*300.9*	291.3
Proprietary Loyalty	-	68.1	-	*68.1*	68.6
Intercompany eliminations	-	(21.9)	-	*(21.9)*	(23.7)
	-	**347.0**	-	***347.0***	**336.2**
Total revenue					
Aeroplan	(19.2)	236.9	-	236.9	280.2
Proprietary Loyalty	-	67.8	-	67.8	69.0
Intercompany eliminations	-	(21.9)	-	(21.9)	(23.7)
	(19.2)	**282.8**	-	**282.8**	**325.5**
Gross margin (1)					
Gross margin (%)		*44.9%*		*44.9%*	*47.0%*
Aeroplan	(19.2)	105.8	-	105.8	127.8
Proprietary Loyalty	-	21.5	-	21.5	25.6
Intercompany eliminations	-	(0.3)	-	(0.3)	(0.5)
	(19.2)	**127.0**	-	**127.0**	**152.9**
Operating income (loss)					
Aeroplan	(19.2)	(170.1)	200.0	*29.9*	62.4
Proprietary Loyalty	-	(2.6)	-	*(2.6)*	6.5
	(19.2)	**(172.7)**	**200.0**	***27.3***	**68.9**
Adjusted EBITDA					
Adjusted EBITDA margin (as a % of Gross Billings)		*-33.1%*		*24.5%*	*29.9%*
Aeroplan	(12.9)	(115.7)	200.0	*84.3*	89.5
Proprietary Loyalty	-	0.8	-	*0.8*	10.9
	(12.9)	**(115.0)**	**200.0**	***85.0***	**100.4**

(1) Before depreciation and amortization.

* Variances in sub-totals and figures may arise due to rounding. Please refer to the 2013 audited consolidated financial statements and management's discussion & analysis of financial condition and results of operations for additional information.

Q4 2013 FINANCIAL HIGHLIGHTS – EMEA*

Three months ended December 31,		
(in millions of Canadian dollars)	**2013**	**2012**
	Reported	**Reported**
Gross Billings	***200.0***	177.6
Gross Billings from the sale of Loyalty Units	***175.3***	150.8
Revenue from Loyalty Units	***271.1***	223.7
Revenue from proprietary loyalty services	***6.0***	4.3
Other revenue	***18.8***	22.8
Intercompany revenue	***-***	-
Total revenue	***295.8***	250.8
Cost of rewards and direct costs	***210.3***	182.6
Gross margin before depreciation and amortization	***85.6***	68.3
Depreciation and amortization	***4.7***	4.9
Gross margin	***80.8***	63.4
Operating expenses before share-based compensation	***38.7***	36.9
Share-based compensation	***-***	-
Total operating expenses	***38.7***	36.9
Operating income	***42.1***	26.5
Adjusted EBITDA	***20.2***	16.0
Adjusted EBITDA as a % of Gross Billings	***10.1%***	*9.0%*

AIMIA
INSPIRING LOYALTY

* Variances in sub-totals and figures may arise due to rounding. Please refer to the 2013 audited consolidated financial statements and management's discussion & analysis of financial condition and results of operations for additional information.

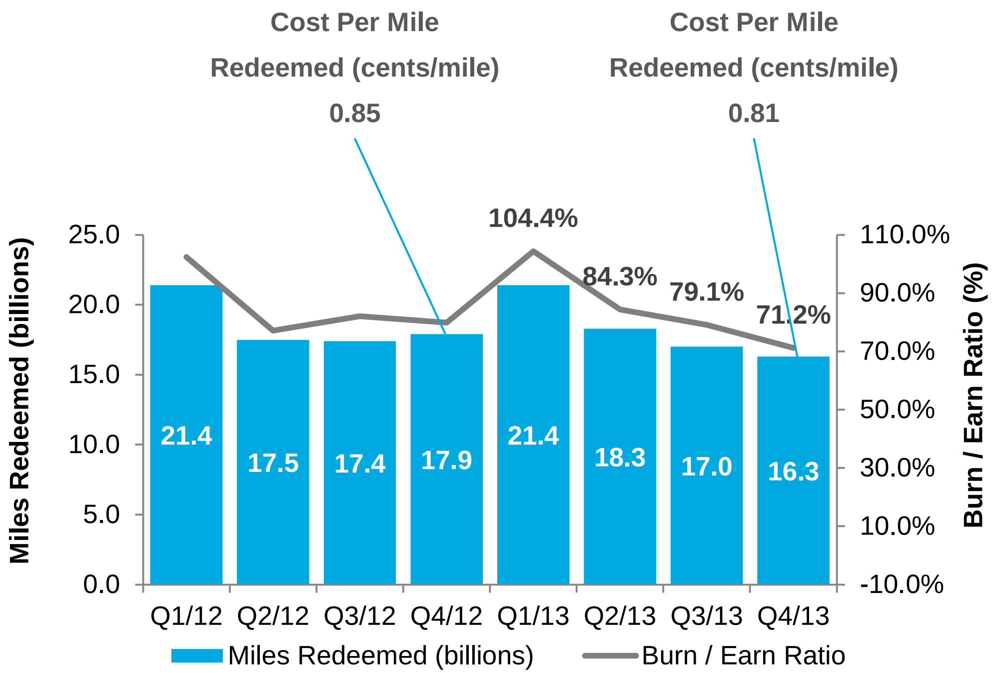
Q4 2013 FINANCIAL HIGHLIGHTS – US & APAC*

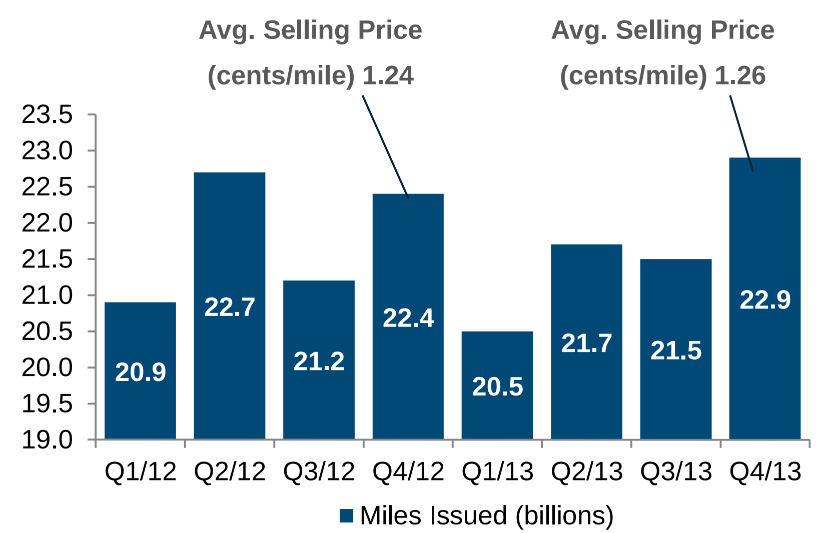
Three months ended December 31, *(in millions of Canadian dollars)*	2013		2012
	Items included in 2013 reported		
	Impairment	*Reported*	Reported
Gross Billings		***111.0***	102.3
Gross Billings from the sale of Loyalty Units		**-**	-
Revenue from Loyalty Units		**-**	-
Revenue from proprietary loyalty services		***109.0***	101.9
Other revenue		**-**	-
Intercompany revenue		**-**	1.0
Total revenue		***109.0***	102.8
Cost of rewards and direct costs		***61.3***	57.5
Gross margin before depreciation and amortization		***47.7***	45.3
Depreciation and amortization		***4.1***	6.7
Gross margin		***43.6***	38.6
Operating expenses before share-based compensation		***41.2***	38.0
Share-based compensation		**-**	-
Impairment of goodwill	19.1	***19.1***	-
Total operating expenses	19.1	***60.4***	38.0
Operating income (loss)	(19.1)	***(16.8)***	0.6
Adjusted EBITDA		***8.5***	6.7
Adjusted EBITDA as a % of Gross Billings		***7.6%***	6.6%

* Variances in sub-totals and figures may arise due to rounding. Please refer to the 2013 audited consolidated financial statements and management's discussion & analysis of financial condition and results of operations for additional information.

AIMIA
INSPIRING LOYALTY

AEROPLAN KEY METRICS





AIMIA
INSPIRING LOYALTY

AEROPLAN REVENUE BREAKDOWN

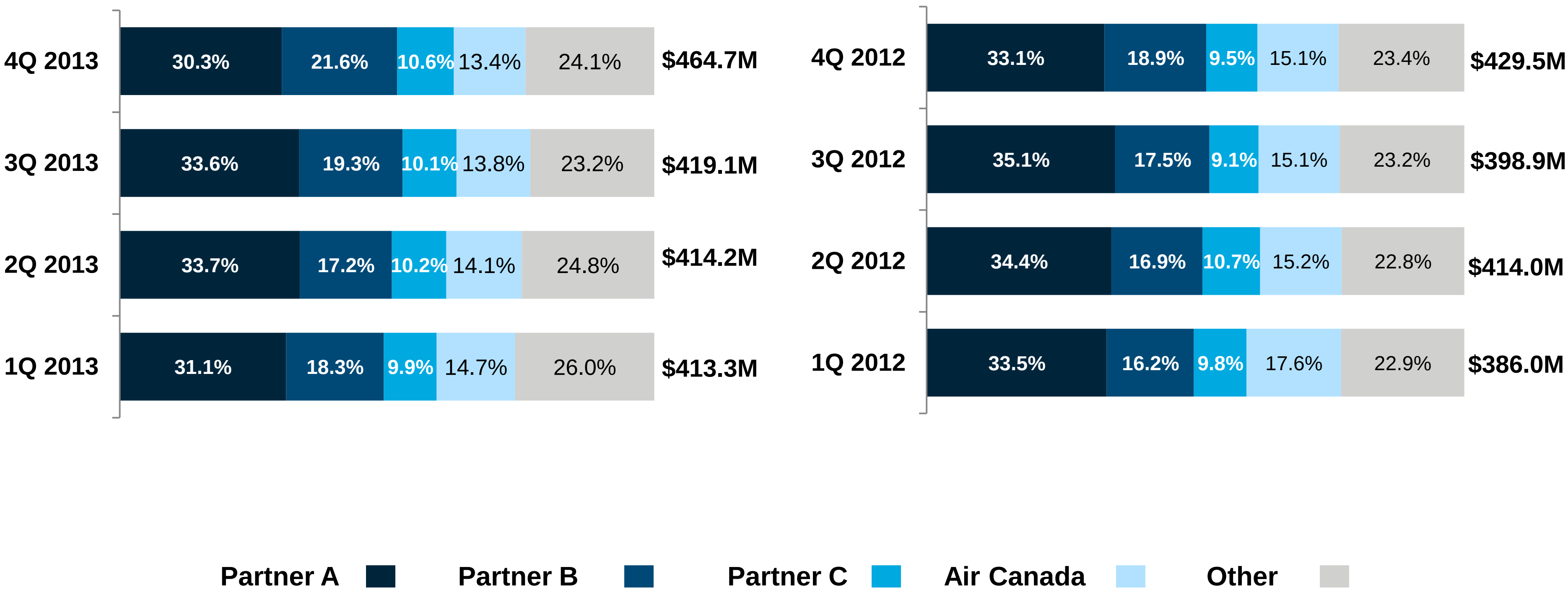
THREE MONTHS ENDED DECEMBER 31,

(in $ millions)	2013	2012	Breakage Adjustment
Breakage %	**11%**	**18%**	
Miles revenue	200.8	219.9	
Breakage revenue	24.6	47.8	(19.2)
Other	11.5	12.5	
Total Revenue	**236.9**	**280.2**	**(19.2)**

YEARS ENDED DECEMBER 31,

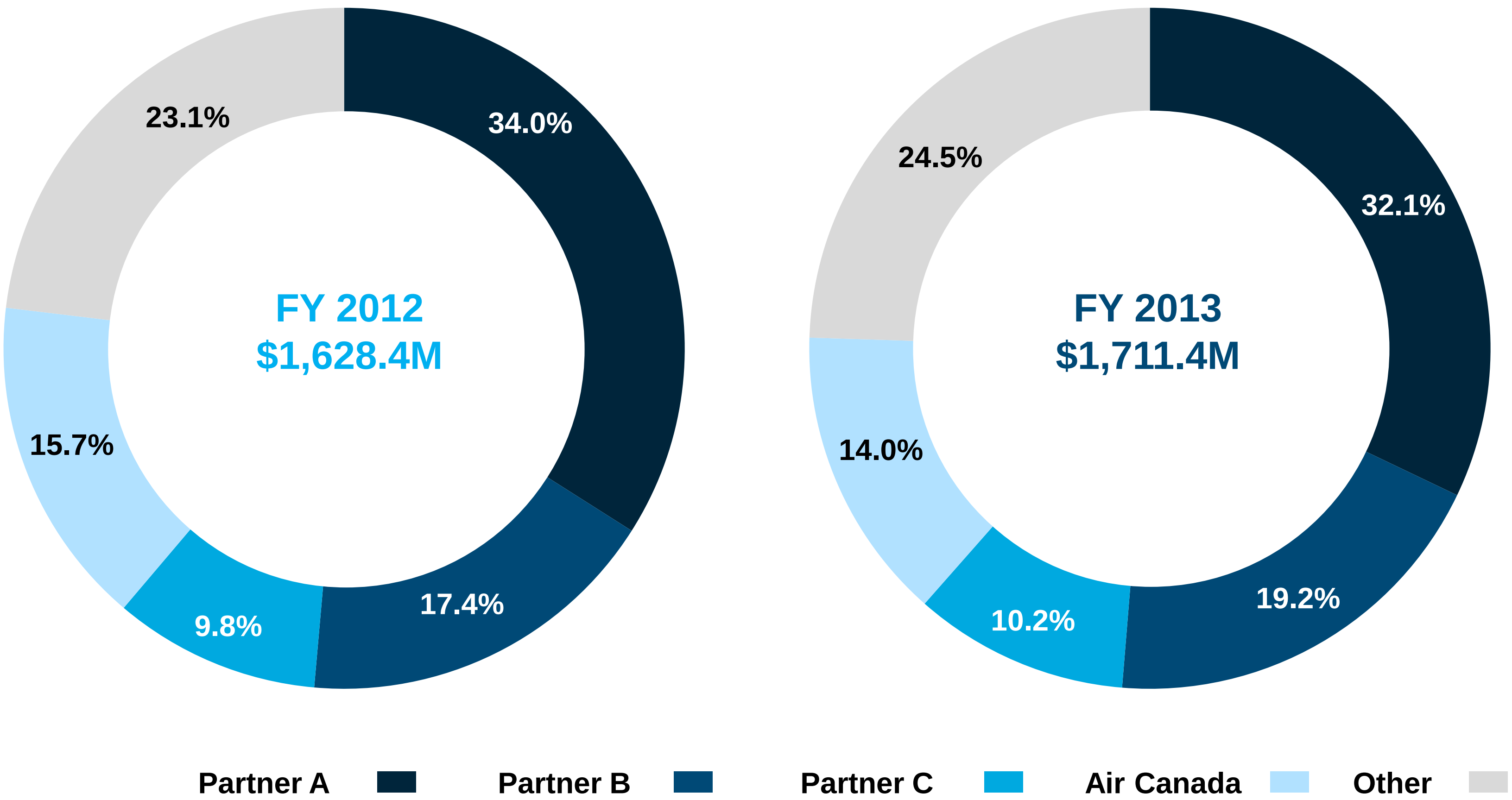
(in $ millions)	2013	2012	Breakage Adjustment
Breakage %	**11%**	**18%**	
Miles revenue	900.3	911.5	
Breakage revenue	-506.8	198.1	(702.8)
Other	47.3	49.7	
Total Revenue	**440.8**	**1,159.3**	**(702.8)**

GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER



AIMIA
INSPIRING LOYALTY

GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER



AIMIA
INSPIRING LOYALTY

FOREIGN EXCHANGE RATES

	Q4 2013			Q4 2012			% Change		
	Average quarter	**Average YTD**	**Period end rate**	**Average quarter**	**Average YTD**	**Period end rate**	**Average quarter**	**Average YTD**	**Period end rate**
£ to $	1.6975	1.6111	1.7633	1.5914	1.5839	1.6099	6.7%	1.7%	9.5%
AED to $	0.2855	0.2803	0.2911	0.2698	0.2721	0.2713	5.8%	3.0%	7.3%
USD to $	1.0488	1.0298	1.0694	0.9911	0.9997	0.9966	5.8%	3.0%	7.3%
€ to $	1.4273	1.3677	1.4722	1.2852	1.2850	1.3170	11.1%	6.4%	11.8%

AIMIA
INSPIRING LOYALTY