AIMIA
INSPIRING LOYALTY

ADDING VALUE:
INVESTOR DAY 2013

INVESTING TO GROW AND FINANCIAL OUTLOOK

David Adams

September 18, 2013

AIMIA
INSPIRING LOYALTY

FORWARD-LOOKING STATEMENT

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, the effective implementation of Aeroplan Program enhancements and a new financial card partnership and associated cardholder migration, 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, failure to safeguard databases and consumer privacy, 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 presentation and throughout our public disclosure record on file with the Canadian securities regulatory authorities.

Slides 12, 13 and 14 of this presentation contain forward-looking statements with respect to certain financial metrics in 2014 and 2015, respectively. These statements are not intended to constitute, nor should they be considered as, financial outlook or guidance within the meaning of applicable securities laws.

The forward-looking statements included in this presentation exclude the effects of fluctuations in currency exchange rates and Aimia Inc. ("Aimia" or the "Corporation") has 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. In addition, Aimia has made a number of specific assumptions in making these statements, including, (i) a level of growth for Aeroplan's financial card business that is consistent with the general Canadian premium credit card market, and (ii) growth in the Corporation's non-Aeroplan related business consistent with the Corporation's three year plan. The Corporation cautions that the assumptions used to make these statements, 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. 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 forward-looking statements made in this presentation.

The forward-looking statements contained herein represent the Corporation's expectations as of September 18, 2013 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.

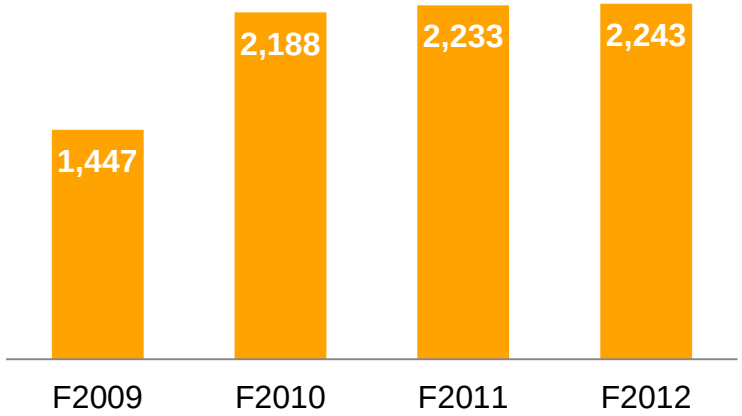
INTRODUCTION

David Adams
EVP AND CHIEF FINANCIAL OFFICER

- Responsible for the overall financial strategic direction, control, reporting and financial monitoring of operations as well as access to capital markets and M&A
- Joined in 2007 as EVP, Finance and Chief Financial Officer of Aeroplan

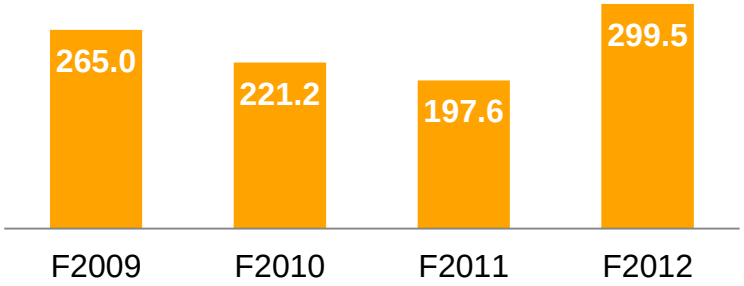
AIMIA FINANCIAL TRACK RECORD

Gross Billings 2009-2012
($M)



(1) Gross Billings pre-2010 as reported under previous Canadian GAAP; 2010 and 2011 as reported under IFRS

Free Cash Flow 2009-2012
($M)



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

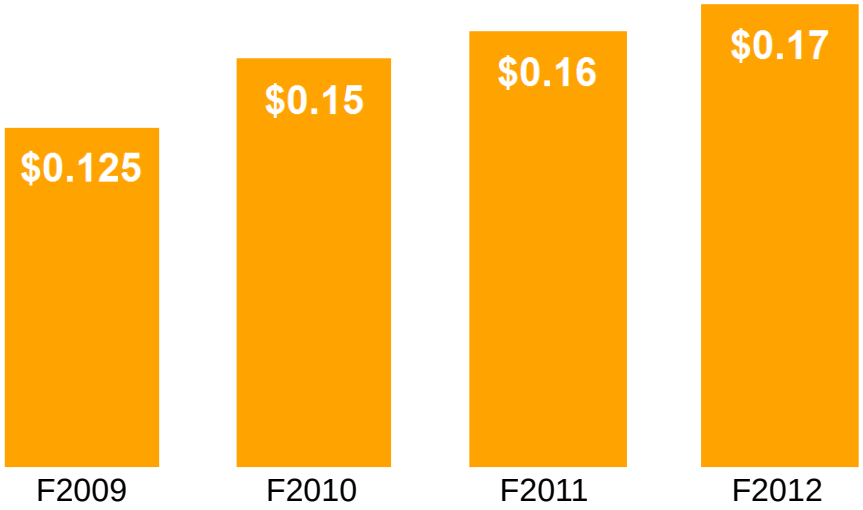
CONTINUED FOCUS ON RETURNS TO SHAREHOLDERS

Double-digit returns from previous Investments

Repurchased ~$350M of common shares between 2010 and 2012 pursuant to NCIB

Consecutive Increases in Quarterly Dividend

$ per common share, amount paid for all quarters of the year shown



OUR 5 YEAR STRATEGY

Strategic Aspiration

"Be the recognized global leader in loyalty, inspiring brands to build unparalleled relationships with their customers by making engagement more rewarding, lasting, and fun"

Strategic Pillars

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

AEROPLAN FINANCIAL CREDIT CARD AGREEMENTS

The 10-year credit card agreements confirmed with each of TD and CIBC include the following terms:

- A more than 15% increase in selling price per Mile
- Upfront Contribution of $100 million to be paid by TD to Aimia in 2014
- Marketing: $140 million spend over 4 years by TD and Aimia with exclusive mass marketing for TD; CIBC to engage in marketing activities through its proprietary channels
- Both banks will offer members an enhanced suite of Aeroplan credit cards to include more earning options and benefits than ever, including exclusive Air Canada benefits, in addition to the ground breaking changes to Aeroplan with Distinction benefits to be launched in January 2014 for all Aeroplan members
- More comprehensive collaboration around data

The Aimia and CIBC commercial agreement includes an option for either party to serve an early termination notice after the third year of the agreement if certain conditions related to the migration of Aeroplan credit cards in CIBC's retained portfolio to other CIBC credit cards are met.

The TD minimum miles purchase commitment has been updated to a five-year volume commitment based on miles purchases by TD and CIBC. These payments, in aggregate, could be up to $95 million.

AEROPLAN PURCHASE TRANSACTION

The tri-party purchase agreement between TD, CIBC and Aimia covers the purchase by TD of approximately 50% of a credit card portfolio which, at June 2013, represented $38 billion of spend and $6 billion of receivables

Approximately 550,000 accounts will transition to TD

The key terms of the purchase transaction include:

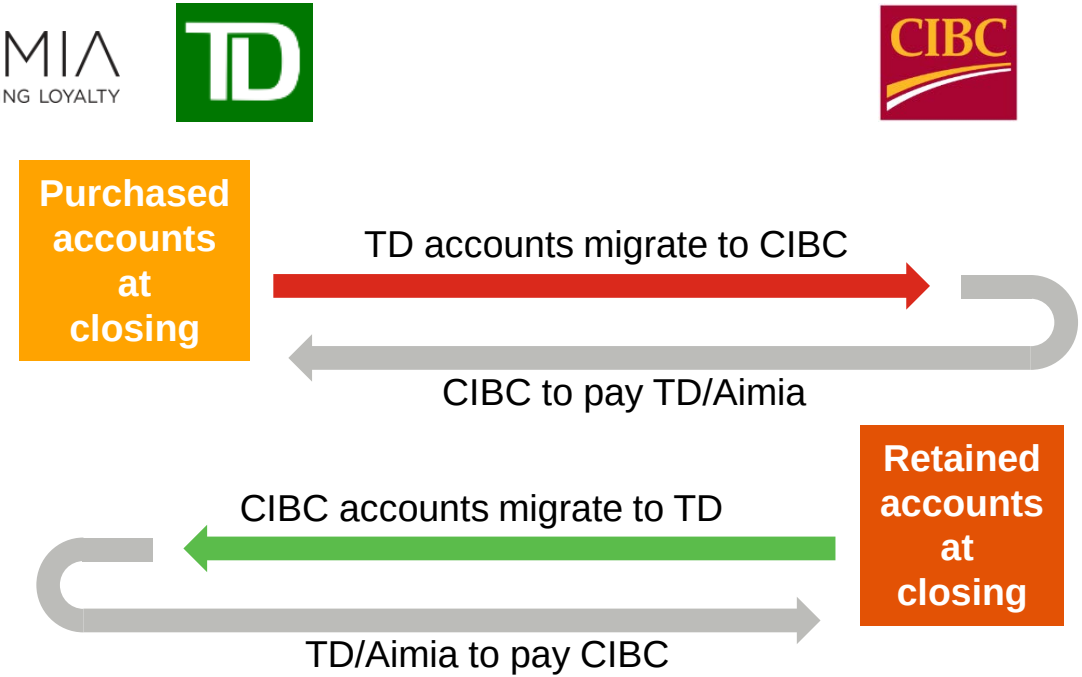
- A $312.5 million payment to CIBC, with $150 million funded by Aimia and payable upon closing of the purchase transaction
- Depending on the net migration of Aeroplan-branded credit card accounts between CIBC and TD over the next five years, TD, Aimia, and CIBC have agreed to make additional payments of up to $400 million. Aimia will be responsible for – or entitled to receive – up to $100 million of these payments.

WHAT THE AGREEMENTS DELIVER FOR SHAREHOLDERS

- Ground breaking transformation of the Aeroplan program, as announced in June 2013, which will drive longer term growth and benefits to Air Canada
- Momentum and marketing behind the program with two leading credit card issuers to drive market share
- A straightforward conveyance of the Cardholders transitioning to TD, with Cardholders able to accumulate Aeroplan Miles seamlessly through the transition
- A strong and stable platform for Gross Billings growth with our financial card partners, with an increased price per mile and a stable cardholder base
- The balance sheet strength and financial flexibility to continue to invest in growth opportunities

MIGRATION: OVERVIEW OF MECHANISM

- **A** CIBC to pay Aimia/TD for purchased accounts that migrate to CIBC
- **B** Aimia/TD to pay CIBC for retained accounts that migrate to TD
- **C** Net Migration Obligation (A – B), measured monthly and paid annually
- **D** Aimia's maximum obligation or entitlement related to migration is $100M of the $400M



SUMMARY OF FINANCIAL IMPLICATIONS RELATED TO PROGRAM CHANGES AND CARD AGREEMENTS*

	2013	2014 and Beyond
Gross Billings	+3 to 5%, with Canada at lower end of +1 to 3%	A more than 15% increase in selling price per mile under financial card agreements Benefit of upfront program contribution payable to Aimia by TD
Adjusted EBITDA	Impact of : • Incremental marketing • One-off payment of $150 million • Provision of up to $100 million for potential migration payments to be confirmed with full year 2013 results	Approximately 6 percentage point reduction in Consolidated Adjusted EBITDA margin expected from 2014 to reflect the breakage rate adjustment and investment in value proposition; $100 million contribution payable to Aimia by TD included in AEBITDA to fund increased redemptions
Free Cash Flow	Impact of: • Incremental marketing • One-off payment of $150 million	$100 million upfront program contribution payable to Aimia by TD A potential cash outflow of up to $100 million not expected to occur before 2015, in the event of migration of CIBC Cardholders to TD Elevated Redemption for flight rewards Expected cash tax benefit related to loss carryback

* Please refer to Forward-Looking Statements on slide 3 of this presentation for a view of the assumptions related to forward-looking statements.

2013 OUTLOOK[1]

Key Financial Metric	Target Range (as provided on Feb. 27, 2013)	Target Range (updated on Sept. 18, 2013)
CONSOLIDATED OUTLOOK		
Gross Billings Growth	Between 3% and 5%	No change
Adjusted EBITDA	$425 million	$350 million (**excluding** conveyance transactions[2])
Free Cash Flow[3]	Between $255 and $275 million	$230 million to $250 million (**excluding** conveyance transactions[2])
Capital Expenditures	$70 million	No change
Income Taxes	Aimia's 2013 tax rate is anticipated to approximate 27% in Canada. The Corporation expects no significant cash income taxes will be incurred in the rest of its foreign operations	No change to Aimia's 2013 tax rate in Canada, however Aimia does not expect to be required to pay any further Canada cash tax installments in 2013 as a result of the realization of tax losses from the Breakage adjustment to net earnings of approximately $664 million. No change to taxes in foreign operations.

1. Please refer to the August 12, 2013 Earnings Press Release for a description of the assumptions made and risks related to the 2013 forecasts.
2. Conveyance transactions include $150 million payment to CIBC on closing and up to $100 million provision related to migration.
3. Free Cash Flow before Common and Preferred Dividends paid.

2013 OUTLOOK[1]

Key Financial Metric	Target Range (as provided on Feb. 27, 2013)	Target Range (updated on Sept. 18, 2013)
Business Segment Gross Billings Growth Outlook		
Canada	Between 1% and 3%	Low end of range
EMEA	Between 5% and 7%	No change
US & APAC	Greater than 5%	No change

1. Please refer to the August 12, 2013 Earnings Press Release for a description of the assumptions made and risks related to the 2013 forecasts.

A BALANCE SHEET TO SUPPORT INVESTMENT

Available Cash $M	June 30, 2013
Cash and cash equivalents	499.4
Restricted cash	30.6
Short-term investments	23.1
Long-term investments in bonds	311.9
Cash and Investments	**865.0**
Aeroplan reserves	(300.0)
Other loyalty programs reserves	(148.8)
Restricted cash	(30.6)
Available cash	**385.6**

Debt $M	Annual Interest Rate	Maturing	June 30, 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	5.6%	May 17, 2019	250.0
Senior Secured Notes 5	4.35%	Jan. 22, 2018	200.0
Long Term Debt			**800.0**
Preferred Shares	6.50%(2)	Perpetual	**172.5**

(1) As of June 30, 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 June 30, 2013, Aimia had issued irrevocable letters of credit in the aggregate amount of $20 million. This amount reduces the available credit under the revolving facility.

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

BUILDING AIMIA'S GLOBAL LEADERSHIP RECENT INVESTMENTS

Re-enforcing Leadership in Established Markets…			
Cardlytics	US & Global	Analytics / Proprietary	Minority & Commercial
EIM	US	Proprietary	Acquisition
Smart Button	US	Proprietary	Acquisition
i2C	EMEA	Analytics	Joint Control

…and Continuing to Invest in Emerging Markets			
Club Premier AeroMexico	Mexico	Coalition	Joint Control[1]
prismah	Brazil	Proprietary	Joint Control
中国奖励 Chinakewards	China	Coalition	Minority & Commercial
AIMIA	India	Proprietary	Joint Control[2]
interact carlson marketing	Indonesia	Proprietary	Acquisition

[1] Although we own less than 50% (i.e. 49%), accounting treatment is under joint control basis
[2] On an accounting basis, we technically consolidate as we control *de facto*

FRAMEWORK FOR SUCCESS

Strategic Considerations

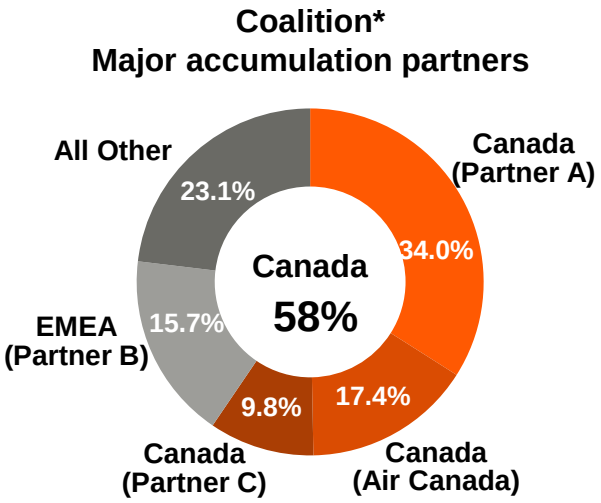
- **Grow in our current markets**
- **Enter new markets**
- **Acquire new tools, capabilities and talent**
- **Access to privileged data**

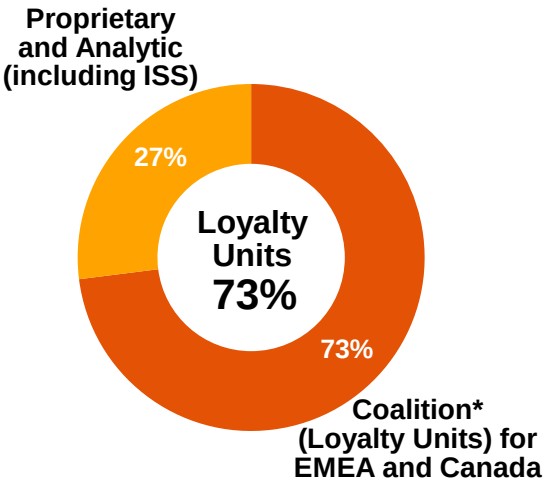
- Smart use of capital
- Partner with in-market leaders
- Create value through IP and knowledge transfer
- Strong financial profile
- Bring value to our shareholders

Either through 100% acquisition, majority or minority investments with commercial agreements, or greenfield projects such as JVs, Aimia has demonstrated a strong ability to grow on a global basis

STRENGTHENING EXISTING BUSINESS DRIVING BUSINESS MIX CHANGES: GROSS BILLINGS

F2012 Consolidated Gross Billings (GB) $2.243B





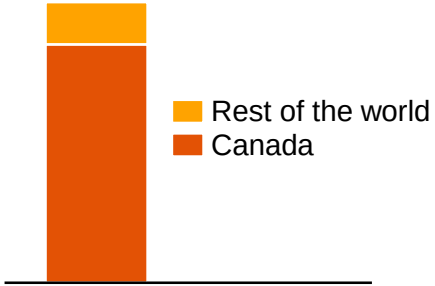
- Existing business to continue to grow but investments will also drive towards higher international mix and higher percentage of Gross Billings from Proprietary and Analytics
- Aeroplan transformation to drive growth in Canadian business and diversification of Gross Billings by Partner

* Gross Billings from sale of Loyalty Units has been used as a proxy for "Coalition" revenue".
Other services provided to coalition clients are included in Proprietary and Other but do not meaningfully change the percentages.

DRIVING DIVERSIFICATION OF ADJUSTED EBITDA

F2012 Adjusted EBITDA, business mix

F2012 Adjusted EBITDA, geographical mix



- Aeroplan transformation to reset of Canadian margin level from 2014
- Distributions from investments to contribute to Adjusted EBITDA
- Changes to operating model and global product management to enable more consistent delivery and drive leverage
- Existing businesses outside Canada continue to balance underlying profitability improvements and need for investment

DRIVING AN ATTRACTIVE INVESTMENT PROPOSITION

Strategic Aspiration

"Be the recognized global leader in loyalty, inspiring brands to build unparalleled relationships with their customers by making engagement more rewarding, lasting, and fun"

Strategic Pillars

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

Investment Proposition

- Attractive business model with more diversification of profitability and strong free cashflow generation
- Focused on growth opportunities and maintaining solid financial characteristics

Q&A

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