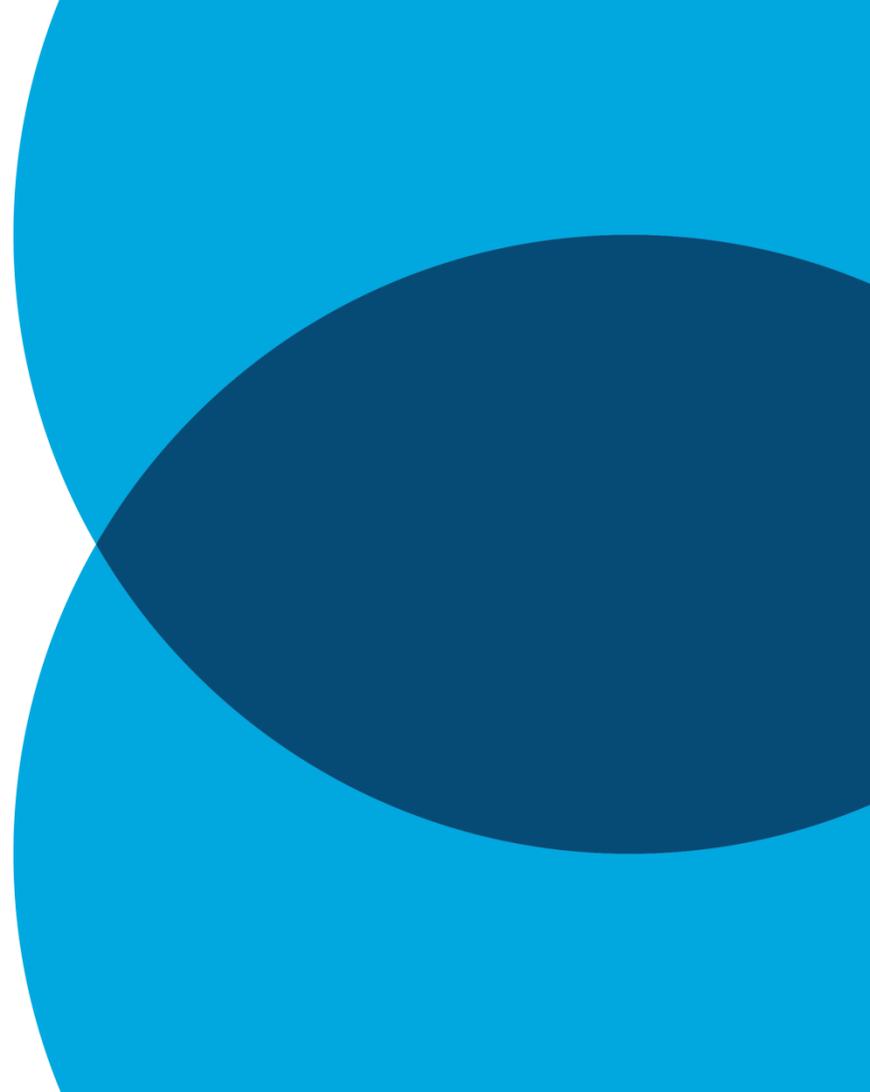


ADDING VALUE: INVESTOR DAY 2013



AEROPLAN 2.0
Transforming the
Canadian Coalition Model
Around Member Value

Vince Timpano /
Kevin O'Brien

September 18, 2013

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.

Certain slides 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



Vince Timpano

PRESIDENT AND CEO, CANADA

- Responsible for leading and growing the coalition, proprietary and analytics business
- Previously served as President and CEO of Aeroplan
- 24 years of senior management CPG experience, including President, Canada, at Coca-Cola and The Minute Maid Company

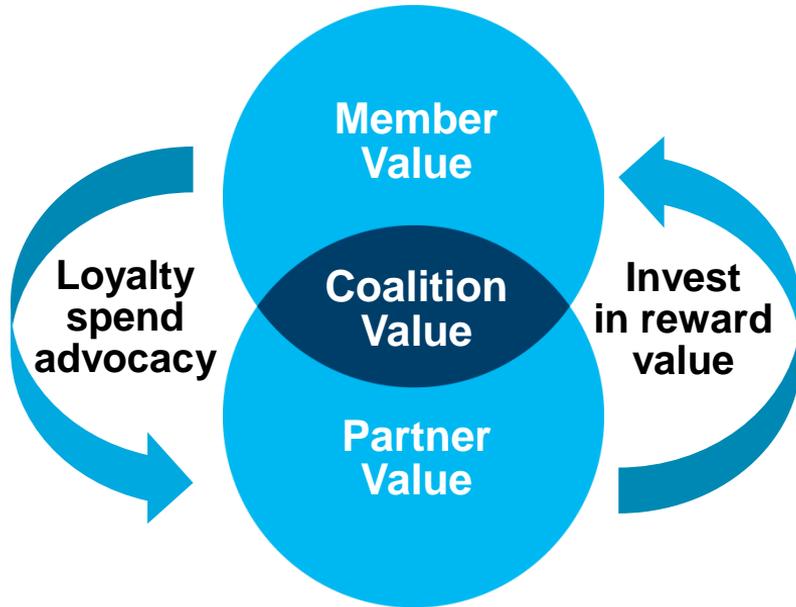


Kevin O'Brien

CHIEF COMMERCIAL OFFICER, AEROPLAN

- Appointed Chief Commercial Officer of Aeroplan to execute on roadmap developed in role of VP, Strategy
- Joined Aimia after a 17-year career in strategy consulting focused primarily the closer integration of customer insight and business strategy

AEROPLAN'S MEMBER-CENTRIC TRANSFORMATION IS DIRECTLY IN-LINE WITH OUR STRATEGIC PILLARS



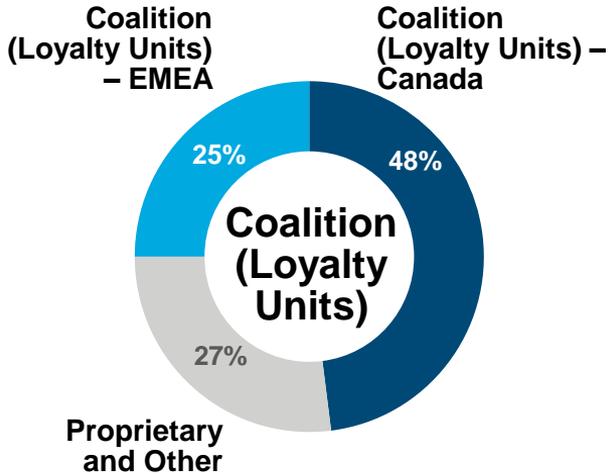
- 1 Break away from the pack
- 2 Codify and replicate successful models globally
- 3 Strengthen our current position
- 4 Evolve our operating model

TRANSFORMATION AIMED AT ADDING GROWTH TO AN IMPORTANT DRIVER OF GLOBAL GROSS BILLINGS

F2012

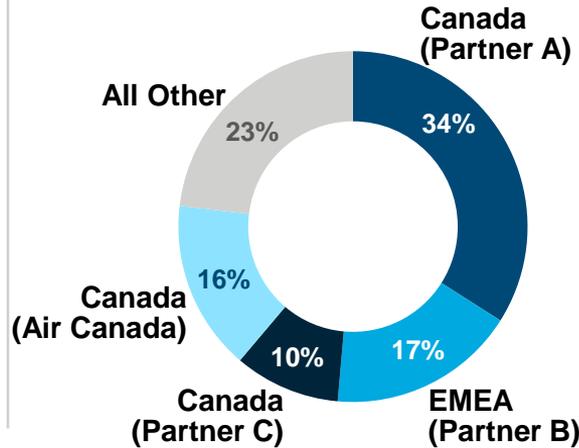
**Aimia Consolidated
Gross Billings**

\$2.243B



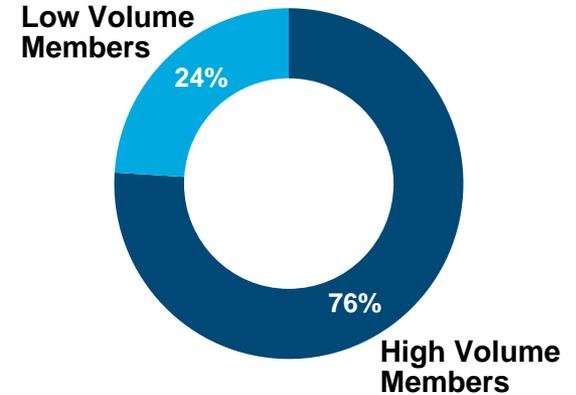
**Gross Billings from
Sale of Loyalty Units**

\$1.628B



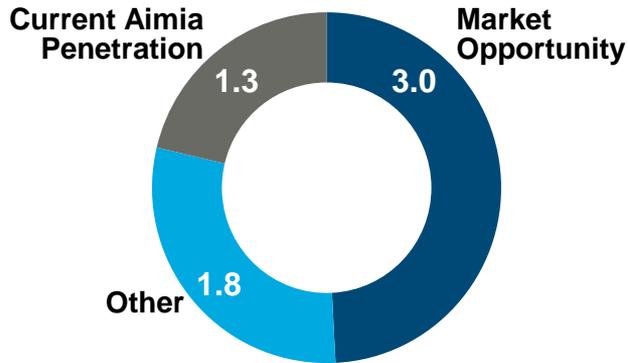
Canadian Gross Billings

\$1.292B



AEROPLAN HAS ROOM FOR STRONG GROWTH IN CANADA

Loyalty Currently Capturing Only 50% of Total Household Expenditures



\$1B

Goals

- Market share leadership
- Outstanding member satisfaction and engagement
- Exceptional value delivered to key partners
- Top line growth and cash flow generation

FINANCIAL PARTNER DISCUSSIONS ENABLED TRANSFORMATION TO DELIVER ON MEMBER NEEDS

Transformation

Constraints

- Limited yield/pricing flexibility
- Constrained ability to invest in product to address member expectations
- Influencing reward mix difficult yet key driver of bottom line performance



NEW AGREEMENTS SIGNED WITH TD AND CIBC

- New 10-year financial credit card agreements with each of TD and CIBC
- A purchase agreement between CIBC, TD, and Aimia, pursuant to which TD will acquire approximately half of the Aeroplan card portfolio from CIBC, which at September 2013, represented approximately:
 - \$38B+ of spend
 - 1.2 million cards
 - \$6B of receivables
- TD purchasing ‘card-only’ accounts; positioned with exclusive right to mass market Aero credit card and broader banking products
- CIBC retaining accounts with banking relationships; positioned to continue originating new credit card accounts within proprietary Bank channels

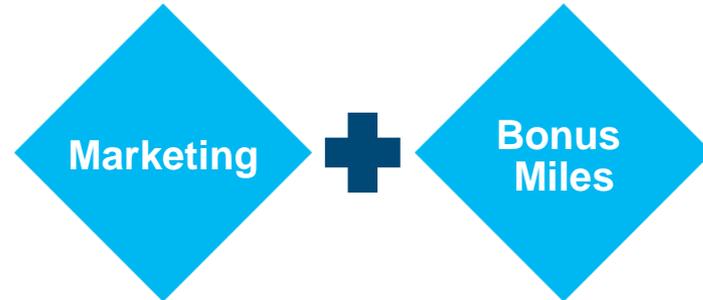


- Both banks will introduce an enhanced suite of Aeroplan credit cards, including exciting new Distinction and Air Canada benefits from January 2014

AN ATTRACTIVE OFFER TO FINANCIAL CARDHOLDERS IN 2014

More options, better earn rates, new recognition features and unique Air Canada features and benefits...

...with \$140M of marketing over four years and meaningful incentives in 2014 to welcome members to the new cards



A MARKET-CHANGING OUTCOME RESULTING FROM FINANCIAL PARTNER NEGOTIATIONS

Market-leading product

- **Addressed areas of vulnerability**, especially 7-year expiry
- **Differential value** to members through Distinction tiers
- **More rewards** available at **attractive** prices
- **Market-leading brand** support

Transformed financial partnership

- Economics to **invest in product value**
- **Rejuvenated card** products
- **JV-like** relationships with banks on **management of co-brand** products
- Unprecedented collaboration on **data sharing** to drive value

Tightly aligned ecosystem

- **Redistributed economics** to members and the airline
- **Outcomes based** alignment with Air Canada
- **Enhanced capabilities and collaboration** to deliver, supported by aligned incentives

YOU DESERVE
THE **best**

TAKING AEROPLAN TO THE NEXT LEVEL

[LEARN MORE >](#)



INTRODUCING
DISTINCTION



BETTER FLIGHT
REWARD VALUE



CANCELLATION OF THE SEVEN-YEAR
MILEAGE REDEMPTION POLICY

MEMBER-VALUE DRIVEN PROGRAM TRANSFORMATION WILL DRIVE PREMIUM SHARE GROWTH

Our program transformation shifts the emphasis to member satisfaction and engagement as the prime lever to drive growth and value creation

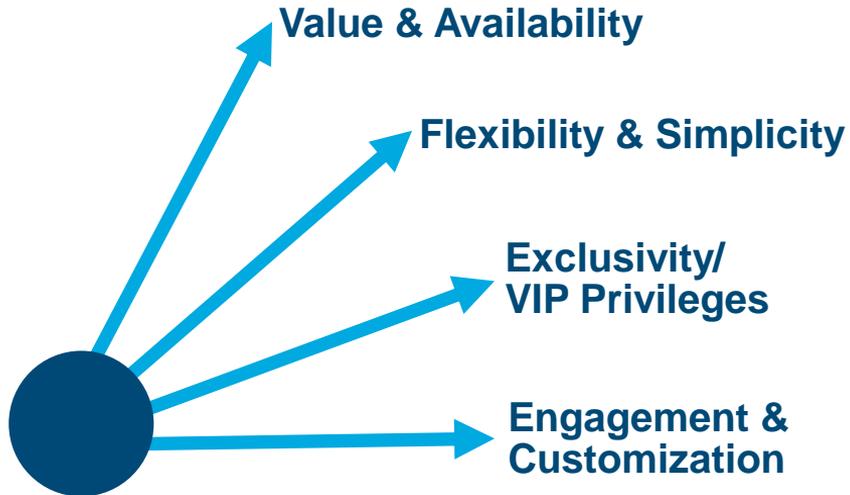
**Provide
differentiated
experience
and recognition
based on
member value**

**Address key
points of program
vulnerability**

**Initiate a
multi-year journey to
rework the entire
member experience**

EXTENDING LEADERSHIP WITH THE HIGHEST VALUE MEMBERS HAS DRIVEN CHANGES INTRODUCED...

Insight into these members' drivers of satisfaction summarized by four member need states



Distinction program changes based on those insights, providing differentiated recognition and experience to high value members

- Deliver more value and exclusive privileges to best members
- Reward and recognizes top spenders, not just top flyers
- Capture latent opportunity for trade-up with aspirational targets for members
- Improve cost allocation vis-à-vis most profitable members

...AND A PROGRAM THAT BRINGS UNPARALLELED BENEFITS TO PREMIUM MEMBERS



Accelerated Earn

- Welcome bonuses
- Multipliers
- Higher earn rates

Recognition

- Unique features, experiences and benefits provided by banks and Visa

Leading Rewards

- Access to Distinction benefits and features



- Base and bonus mile earn across partner network
- Distinction bonus miles on coalition partners

- Distinction recognition and benefit for highest earners: experiences, privileges

- Improved value on rewards
- Increased reward availability
- Distinction discounts on rewards



- Base and bonus mile offers on Air Canada and Star Alliance travel
- Bonus miles based on Air Canada's Altitude Tier

- Air Canada Altitude recognition and benefits for frequent flyers: priority benefits when traveling, lounge access

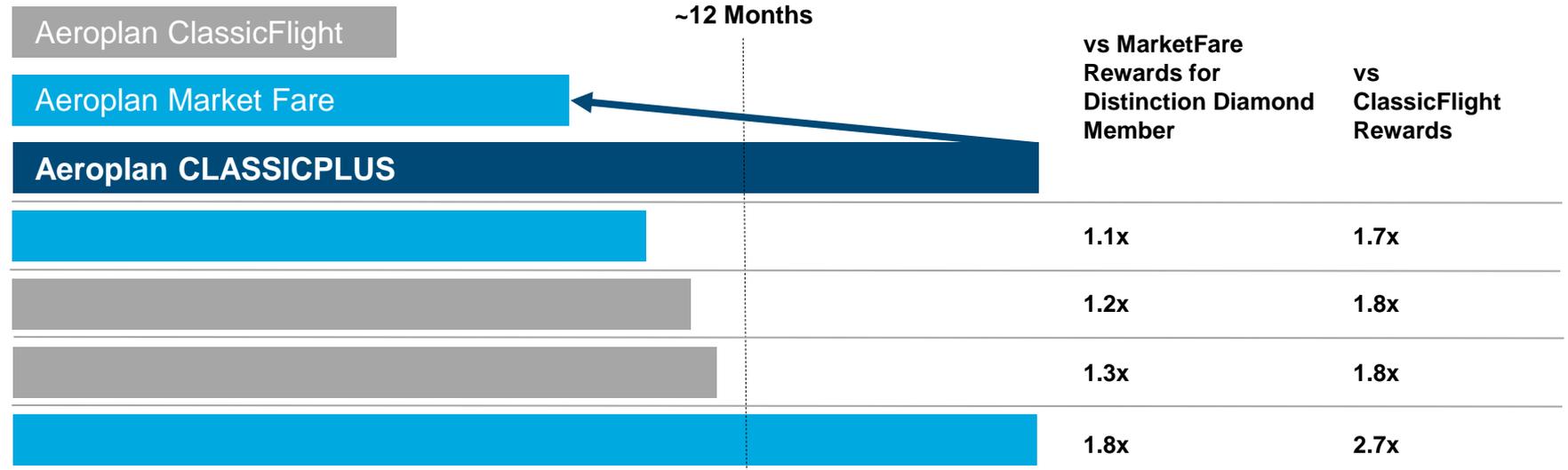
- Additional inventory based on Altitude tier
- Improved reward value through Distinction (Altitude Prestige and Elite status members)

OUR NEW AIR TRAVEL REWARDS WILL BE UNPARALLELED IN THE MARKET

Getting Members to Departures Faster

Months to North American Long Haul Air Reward Redemption

■ Fixed grid product
■ Market fare product



Source: Aimia estimates

Notes: 1. Based on combined average card spend and coalition activity, and average Toronto-Vancouver fare 2. Card spend assumed to be the same for all card products, not disclosed due to confidentiality. 3. Additional spend bonuses estimated for competitive cards (e.g., gas, grocery, drug, travel spend). 4. Months required to reach reward exclude impact of welcome bonuses. 5. Fare Source: Average fare observed for Toronto – Vancouver ClassicPlus rewards in 2012, confidential. 6. CIBC Aventura World Elite figure may differ depending on grid pricing at the time of redemption; figure displayed assumes points required matches RBC Avion (35K).

AIR CANADA BENEFITS FROM TRANSFORMATION

**Moving to a More Balanced Split
Between Classic Rewards and
Market Fare Flight Rewards**

**Significant Increase In
Volume Of Rewards**

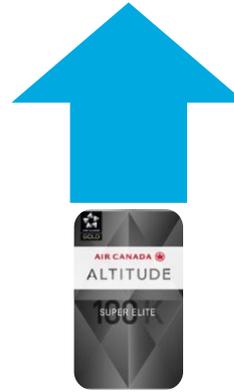


Market
Fare Flight
Rewards



Classic
Flights

**Added Value for
Altitude Members**

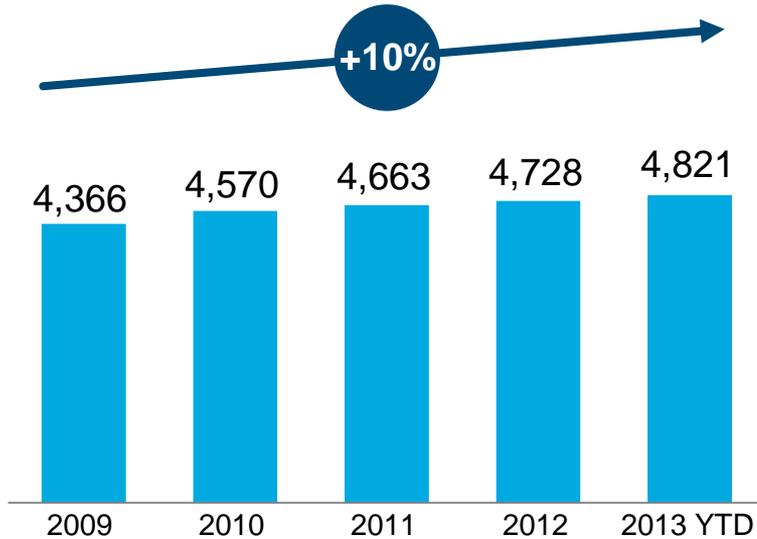


**Aligned Outcomes For
Credit Card Acquisitions**



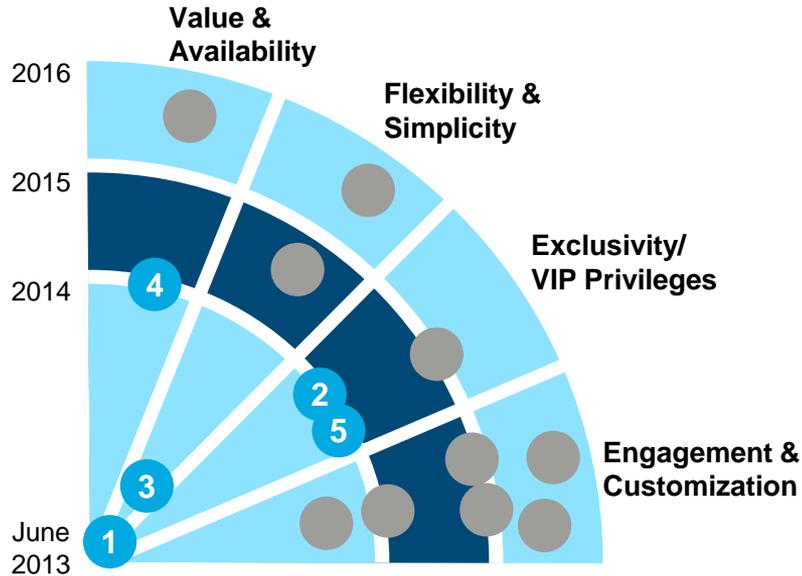
WHERE WE WILL GO

Aeroplan Active Membership Base Thousands of 12-month Active Members



- Aeroplan focus is modest growth of premium membership base
- Primary goal is to generate higher gross billings by upgrading the membership profile
- New capabilities and data will allow for more strategic and valuable use of miles (e.g., recent announcement on higher earn rates on higher Air Canada fare class tickets)

THIS IS JUST THE BEGINNING...MEMBER NEED STATES ARE DEFINING OUR WINNING ROAD MAP



- 1 Distinction program: Announcement
- 2 Distinction program: Launch
- 3 Removal of 7-year expiry policy
- 4 New MarketFare value for all members
- 5 Charters for Distinction members
- Grey circle Yet-to-be-announced program improvements

DRIVING CONTINUED LEADERSHIP IN THE CANADIAN COALITION PROGRAM

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

Vision of Success

- Aeroplan reinvigorated by delivering outstanding member and partner value
- Differentiated leadership position built on unique data, brand strength, analytics capability and aligned models

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