



AIMIA INVESTOR  
MEETINGS

May / June 2014

# FORWARD-LOOKING STATEMENT

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*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 Aimia’s MD&A and its other public disclosure records on file with the Canadian securities regulatory authorities.*

*Slide 15 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 May 13, 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 15 of this presentation.*

*The forward-looking statements contained herein represent the Corporation’s expectations as of May 13, 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.*

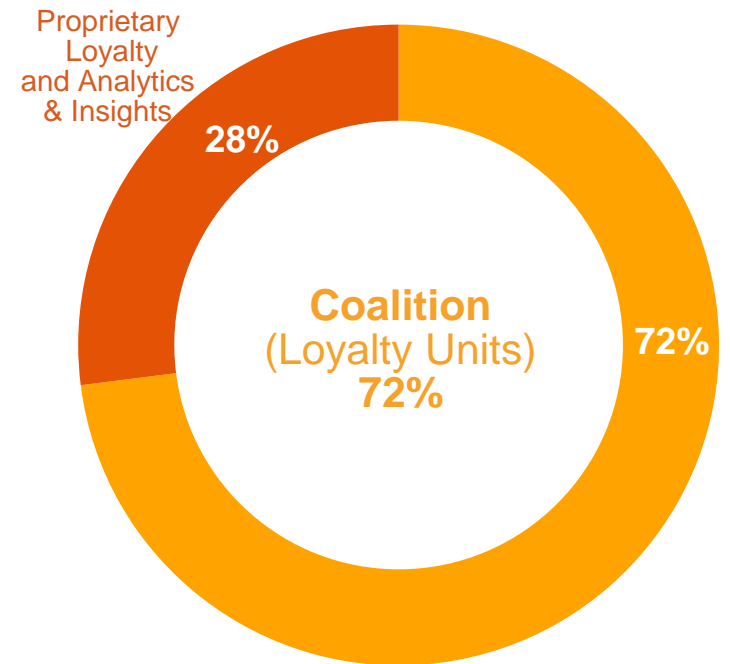
*For further information, please contact Investor Relations at 416 352 3728 or [karen.keyes@aimia.com](mailto:karen.keyes@aimia.com).*

# A MULTINATIONAL COMPANY INSPIRING LOYALTY THROUGH A FULL-SUITE GLOBAL OFFERING

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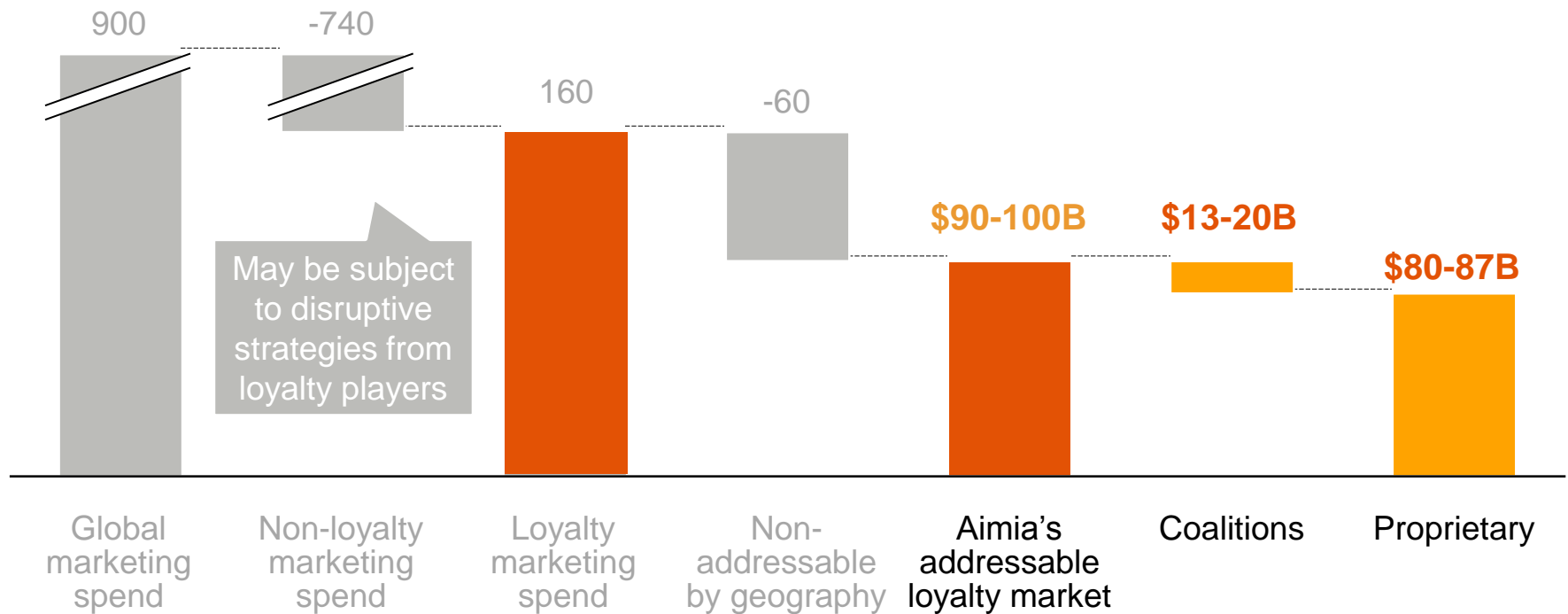


F2013 Consolidated Gross Billings  
**\$2.366B**



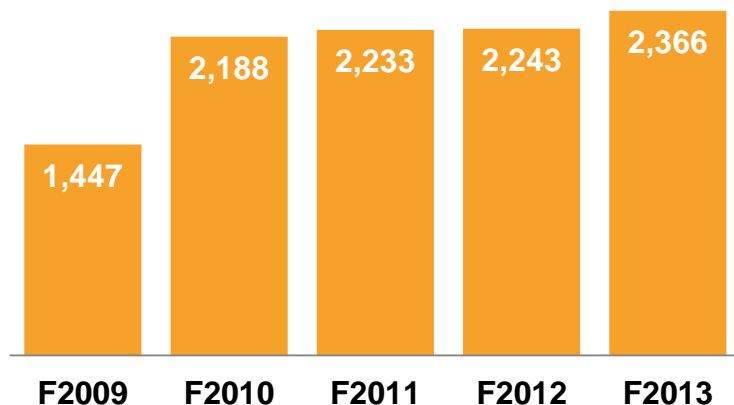
# ...WITH SUBSTANTIAL ROOM TO GROW

## Market Size \$B, 2012



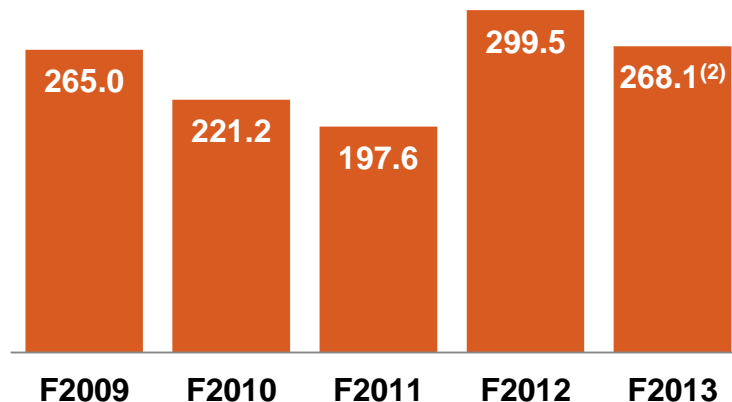
# BUILDING ON A STRONG FINANCIAL TRACK RECORD

**Gross Billings 2009-2013<sup>(1)</sup>**  
(\$M)



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

**Free Cash Flow 2009-2013<sup>(1)</sup>**  
(\$M)



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

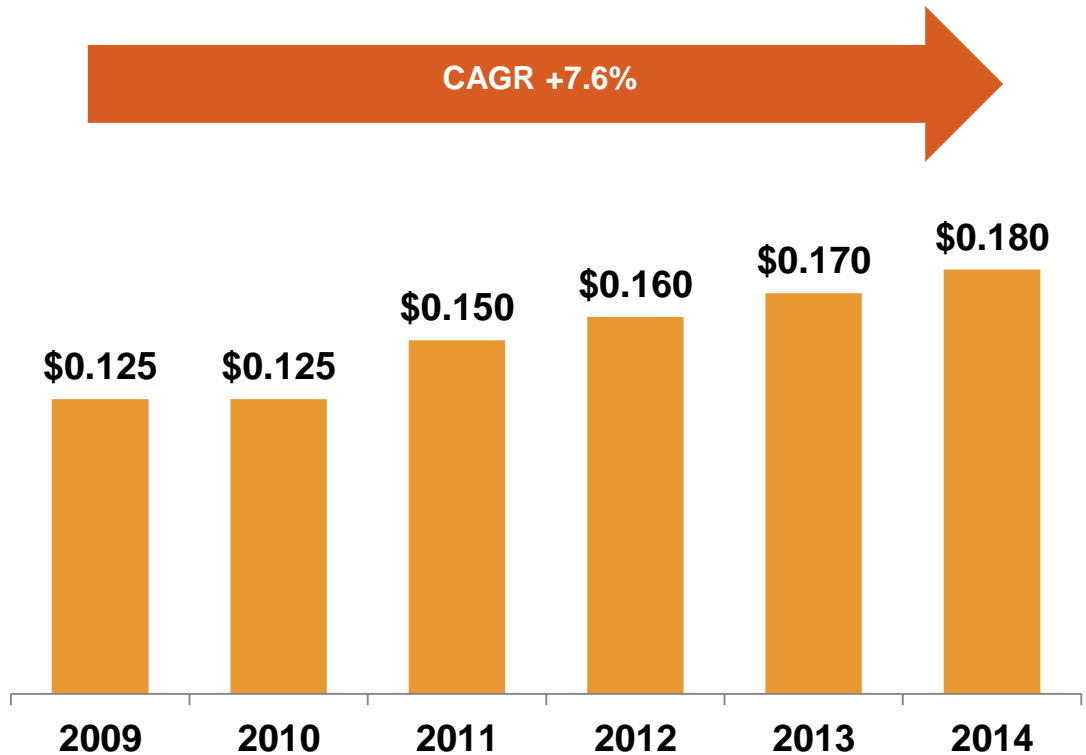
# CONTINUED RETURN TO SHAREHOLDERS

## Return of Capital since 2009

~\$523M  
of dividends  
paid to common  
shareholders  
between 2009  
and 2013

Repurchased  
~\$333M of  
common shares  
since 2010  
pursuant to  
NCIB

## Quarterly Dividends Per Common Share\*



# STRONG UNDERLYING PERFORMANCE IN 2013

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- **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<sup>(1)</sup>, excluding conveyance items**
- **FCF above our guidance at \$268.1<sup>(2)</sup> million, excluding conveyance items**

# OVERALL HIGHLIGHTS Q1 2014

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- **Participating with TD in a highly successful credit card launch in Canada, with TD enrolling around 275,000 new cardholders representing a 50% increase in the conveyed portfolio in only a few months**
- **Strong Q1 on all metrics, boosted by \$100 million TD contribution to Aeroplan program changes**
- **Extended our coalition footprint into Spain with a new investment in Travel Club**
- **Cashflow guidance raised for 2014**



# FINANCIAL SERVICES MOMENTUM IN Q1 2014

- Mix of cards acquired indicates good spend potential over time

- 12% lift in active co-branded credit cards to 1.4 million



**Spend Per Card**



**Active Card Base**

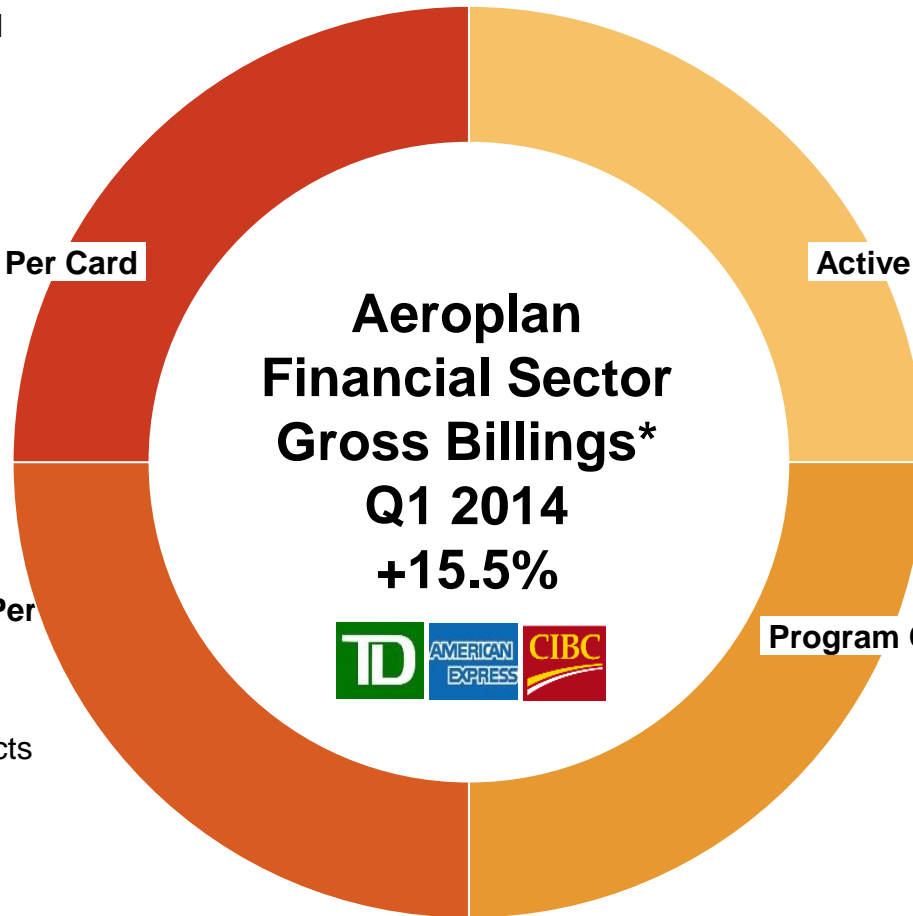
- Net new cards acquired taking AMEX base up 30% YoY



**Price Per**

- Increased per contracts renegotiated in 2013

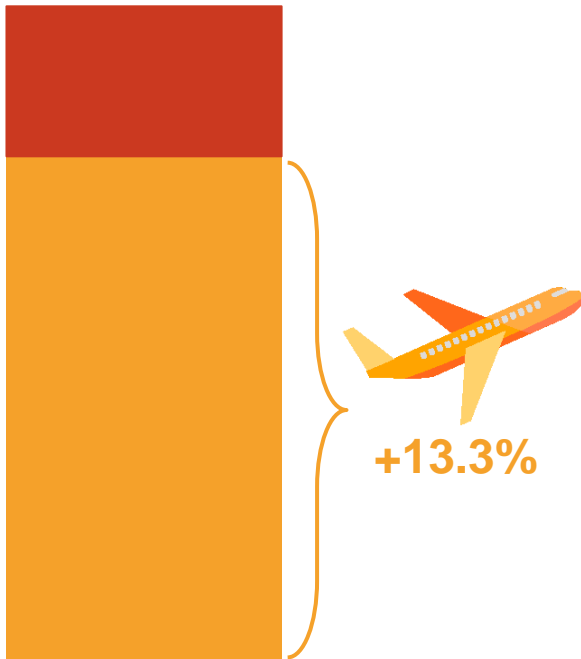
- Strong momentum at AMEX



\* Gross Billings from the Sale of Loyalty Units excluding the \$100.0 million TD contribution.

# DRIVING INCREASED MEMBER ENGAGEMENT

Rewards Issued in Q1  
+8.6%



- Air Rewards
- Non-Air Rewards

## New Distinction Flights



## New Market Fare Rewards

A screenshot of the Aeroplan website's search results page. The page features a navigation bar with 'YOUR ACCOUNT', 'EARN MILES', 'USE YOUR MILES', 'PROMOTIONS', 'DISTINCTION', and 'EARN MILES ONLINE WITH SHOP.CA'. Below the navigation is a banner for 'DISTINCTION FLIGHTS' with the text 'This June, take off on a Distinction Flight to Vancouver — 100% of the seats are reserved for Distinction members. Learn More >'. The main content area is titled 'SEARCH RESULT' and shows three tabs: 'CLASSICFLIGHT', 'MARKET FARE', and 'HOTELS & CARS'. The 'MARKET FARE' tab is selected, showing 'Starting from 60,600 miles in Economy'. A magnifying glass highlights the 'MARKET FARE' section. Below the tabs is a table of flight results. A second magnifying glass highlights a 'ROUND-TRIP 25% OFF' badge with a price of 'REG. \$2,500' and '60,600 + taxes'.

DEPARTURE	Toronto Pearson (YYZ)	Arrival	Heathrow (LHR)	Class	Class
AIRLINE	Air Canada Economy	DEPARTURE	YYZ 18:30	ARRIVAL	LHR 06:25 +1
		DURATION	6h 55min	STOP(S)	Direct
		REG.	\$2,500		60,600 + taxes
		SELECT			

# STRONG UNDERLYING PERFORMANCE IN Q1 2014

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**Gross Billings<sup>1</sup>**  
**\$717.2M**  
**+27.8%**

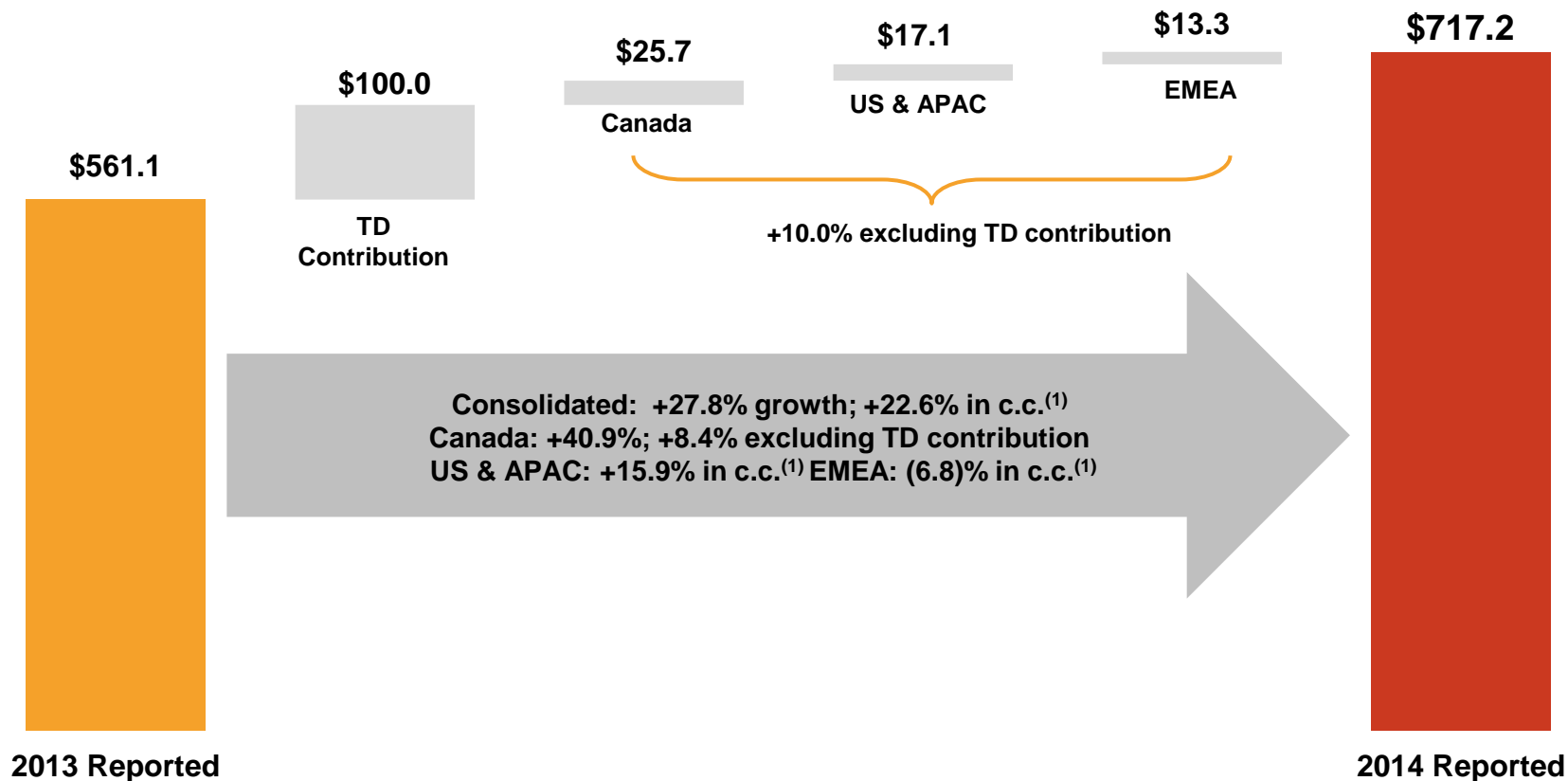
**Adjusted EBITDA**  
**\$132.6M**  
**+60.1%**

**Free Cash Flow<sup>2</sup>**  
**\$60.5M**

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- (1) Includes \$100.0 million upfront TD contribution.  
(2) Free cash flow before common and preferred dividends paid.

# Q1 2014 GROSS BILLINGS GROWTH BY REGION

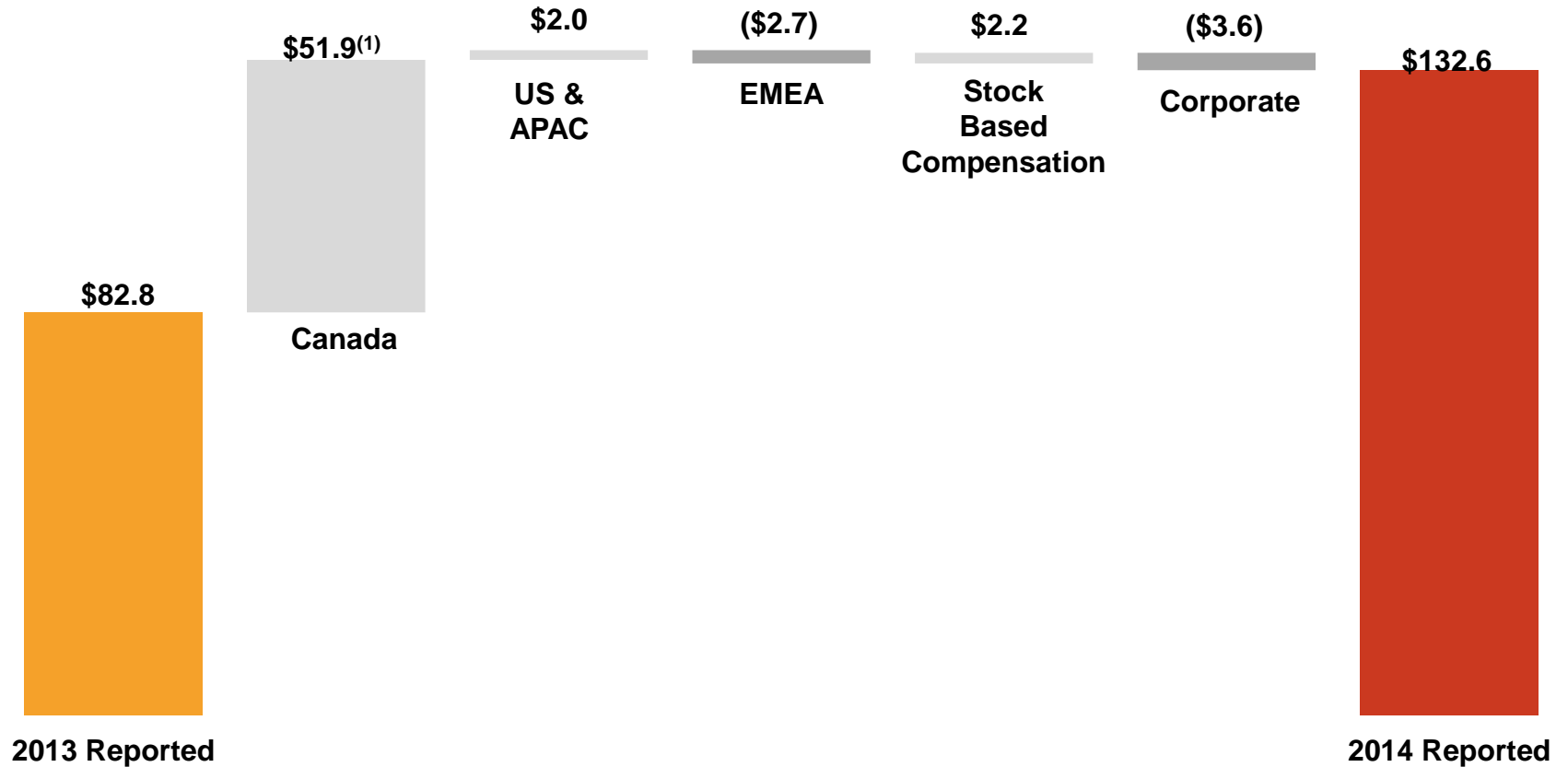
(\$ MILLIONS)



(1) Constant Currency (c.c.) excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's May 13, 2014 earnings press release.

# Q1 2014 CONSOLIDATED AEBITDA GROWTH

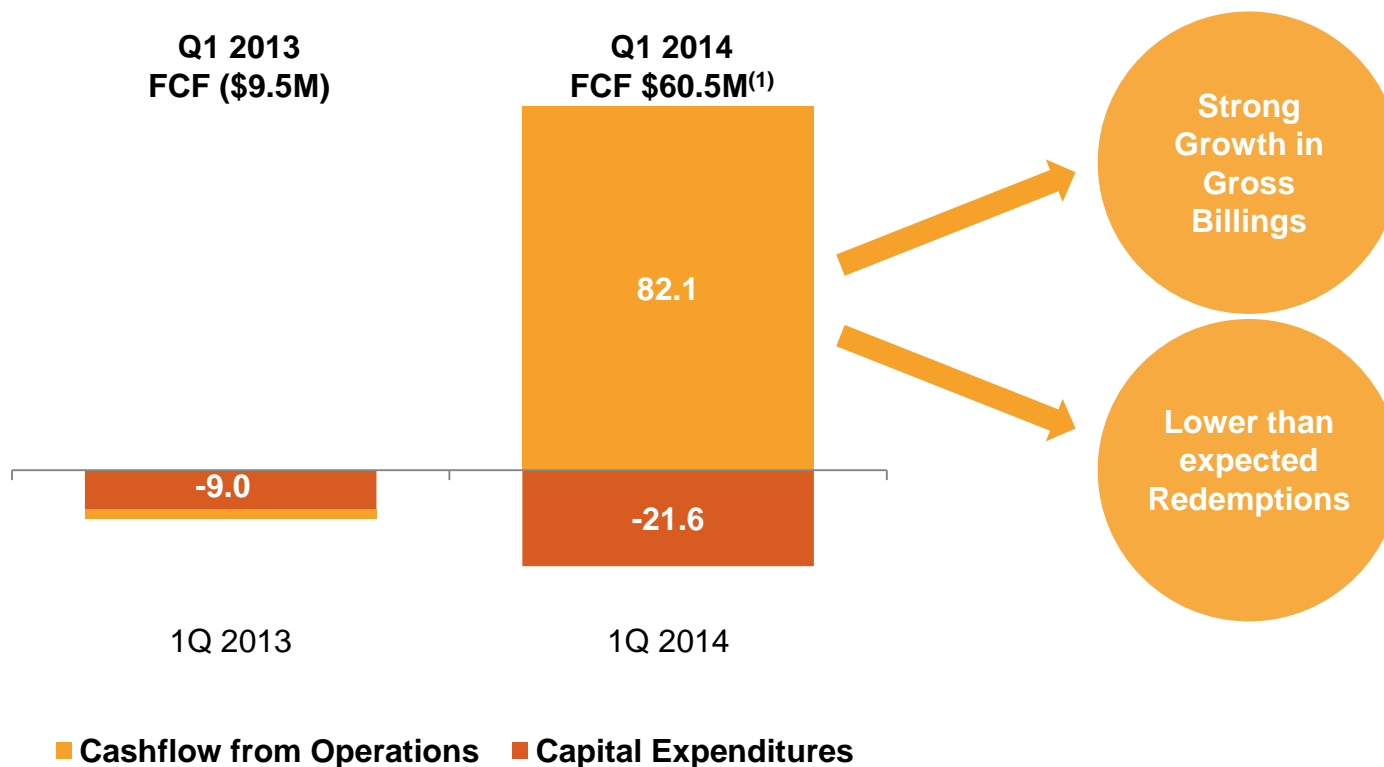
(\$ MILLIONS)



1) Includes \$100.0 million contribution from TD.

# DRIVERS OF FREE CASH FLOW\*

Free cash flow before Dividends Paid was \$60.5M, or \$0.32 per common share



\* Free Cash Flow before Dividends Paid (Common and Preferred).

1) 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.

# 2014 GUIDANCE\*

	2013	Original Guidance (as provided on Feb 26, 2014)	2014 Target Range (as updated on May 13, 2014)
<b>Gross Billings</b>	\$2,366.4 million	Between 7% and 9% growth (constant currency) <sup>(1)</sup>	No Change
<b>Adjusted EBITDA</b>	\$350.5 million <sup>(2)</sup>	Adjusted EBITDA margin of approximately 12% <sup>(1)</sup>	No Change
<b>Free Cash Flow before Dividends Paid</b>	\$268.1 million <sup>(3)</sup>	Target range of \$230 to \$250 million <sup>(1)(4)</sup>	Target range of \$250 to \$270 million <sup>(1)(4)</sup>
<b>Capital Expenditures</b>	\$54.4 million	To approximate \$60 to \$70 million	No Change

\* 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.
- 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.

# BALANCE SHEET AT MARCH 31, 2014

AVAILABLE CASH	March 31, 2014
\$ millions	
Cash and cash equivalents	623.2
Restricted cash	33.0
Short-term investments	55.8
Long-term investments in bonds	269.0
<b>Cash and Investments</b>	<b>981.0</b>
Aeroplan reserves	(300.0)
Other loyalty programs reserves	(\$144.2)
Restricted cash	(33.0)
<b>Available cash</b>	<b>503.8</b>

DEBT	Annual Interest Rate	Maturing	March 31, 2014
\$ millions			
Revolving Facility <sup>(1)</sup>		Apr. 23, 2016	-
Senior Secured Notes 2	7.90%	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
<b>Total Long Term Debt</b>			<b>800.0</b>
Less Current Portion			(150.0)
<b>Long Term Debt</b>			<b>650.0</b>

## Preferred share issuance at March 31, 2014

Preferred Shares (Series 1)	6.50% <sup>(2)</sup>	Perpetual	172.5
Preferred Shares (Series 3)	6.25% <sup>(3)</sup>	Perpetual	150.0

(1) As of March 31, 2014, 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 March 31, 2014, Aimia also had outstanding letters of credit totaling approximately \$16.2 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) Annual dividend rate is subject to a rate reset on March 31, 2015 and every 5 years thereafter.

(3) Annual dividend rate is subject to a rate reset on March 31, 2019 and every 5 years thereafter.





THANK YOU