AIMIA INVESTOR MEETINGS

February 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.

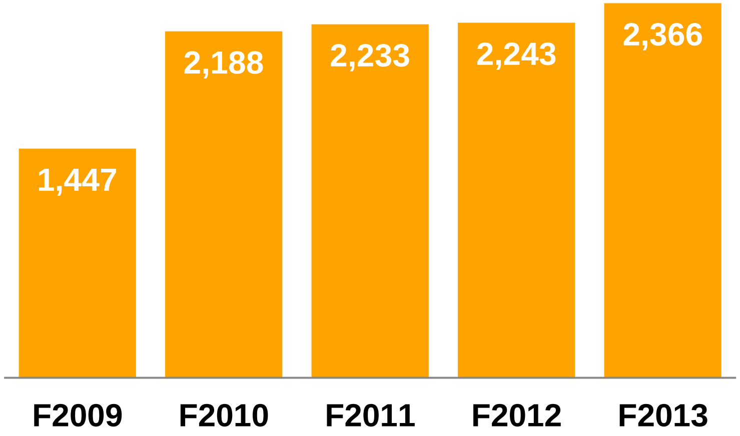
Slide 22 and 23 of this presentation contain certain forward-looking statements with respect to certain financial metrics in 2014. These statements exclude the effects of fluctuations in currency exchange rates and Aimia made a number of general economic and market assumptions in making these statements, 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 22 and 23 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.

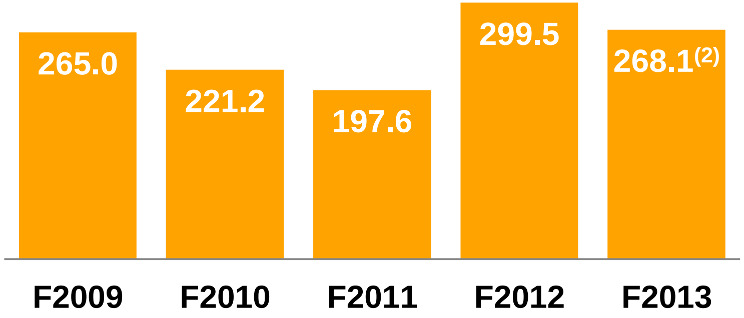
AIMIA FINANCIAL TRACK RECORD

Gross Billings 2009-2013[1]
($M)



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

Free Cash Flow 2009-2013[1]
($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 FOCUS ON RETURNS TO SHAREHOLDERS

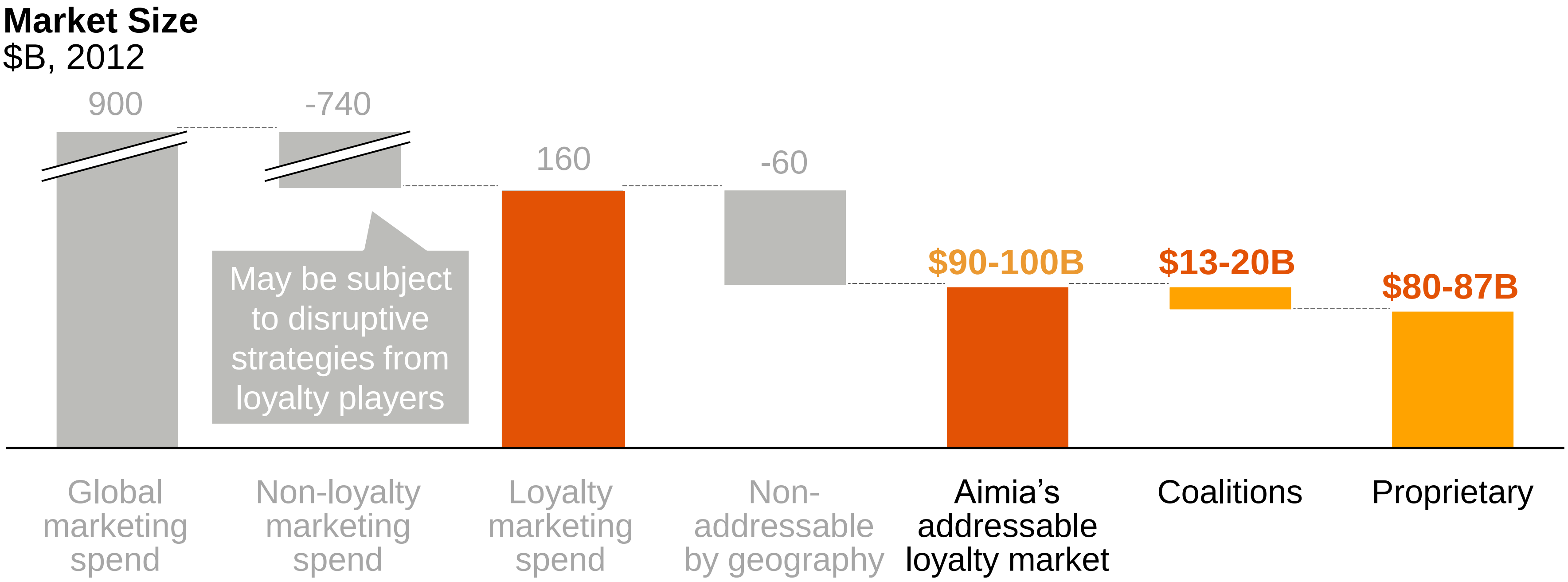
Double-digit returns from previous Investments

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

Consecutive Increases in Quarterly Dividend

($ per common share)

…WITH SUBSTANTIAL ROOM TO GROW



Source: Euromonitor, Aimia analysis

THE EXTERNAL ENVIRONMENT WILL DRIVE NEW OPPORTUNITIES AND CHALLENGES

OPPORTUNITIES	BOTH	CHALLENGES
Technology enables loyalty beyond purchase	Consumers more aware of the value of personal information and looking for reassurance around how market players will use data	New monetisation models by new entrants
One-to-one customer relationships required to benefit from big data		Loyalty and mobile payments converge
More transparency in currency value		Consumers more open to mobile/ other forms of payment
Partners fund programs for data/customer access		
Consumers increasingly rely on peer reviews		

FOCUSING OUR INVESTMENTS IN THE MARKET CONTEXT

	Canada	EMEA	APAC	US
Market overview and current focus	Stable market with mature programs	Mature but growing market	Commercial results picked up strongly	Highly competitive market
Investments being made today	Reinvestment in Aeroplan member and partner value proposition	Scaling/ replicating the coalition model and growing proprietary	Investments focused on developing new clients and delivering on value prop	Investments integration, technology and resources to reset existing business and medium term coalition development
	Global: Product/Service consolidation to realize economies of scale			

CONTINUING TO DRIVE AN ATTRACTIVE INVESTMENT PROPOSITION

Strategic Aspiration	Strategic Pillars	Investment Proposition

"Be the recognized global leader in loyalty management. We believe in making business personal by inspiring brands to build unparalleled relationships with their customers and making engagement more relevant and rewarding."

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

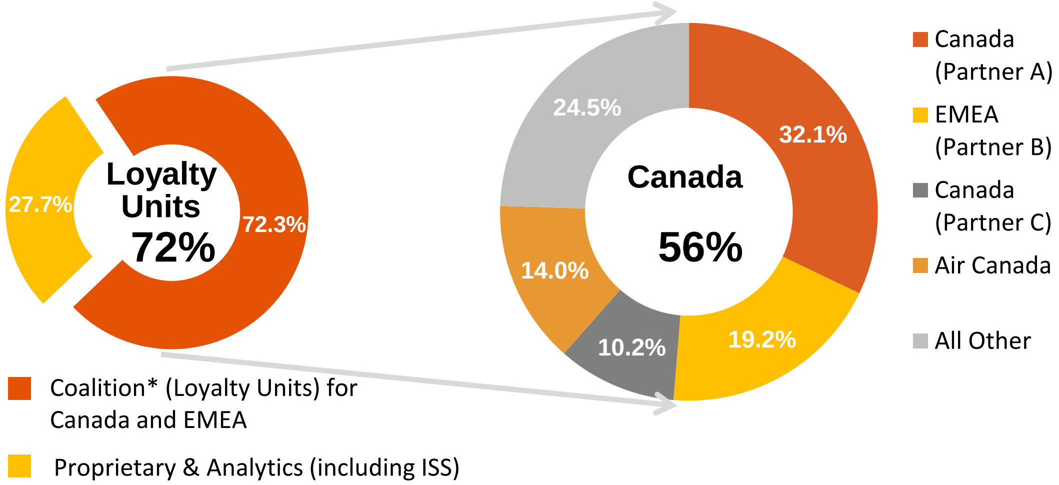
- Attractive business model with more diversification of profitability and strong free cashflow generation
- Focused on growth opportunities and maintaining solid financial characteristics

STRENGTHENING EXISTING BUSINESS DRIVING BUSINESS MIX CHANGES: GROSS BILLINGS

F2013 Consolidated Gross Billings (GB) $2.366B

Consolidated Gross Billings

Sale of Loyalty Units by Major Accumulation Partners



- 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

F2013 Adjusted EBITDA, business mix

F2013 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

A TRANSFORMED AEROPLAN PROGRAM LAUNCHED WITH TWO LEADING CANADIAN ISSUERS

1st

Largest bank by TPV*

TD

3rd

Largest bank by TPV*

CIBC

+

4.7m

Premium Members

aeroplan

1.2m

Premium Credit Cardholders**

- The $38 billion Aeroplan financial card portfolio, which represents around 12% of total purchase volume in the Canadian credit card market and a total of 1.2 million Cardholder accounts, was confirmed as an attractive asset due to the premium nature of the cardholder base
- The transaction has shifted purchase volume of approximately $20 billion from CIBC to TD
- Aimia's ten year agreements, with two of Canada's largest credit card issuers, provide a strong and stable platform from which to grow

* Rankings by purchase volume, 2012., based on Neilson Report, #1015, April 2013, adjusted to account for the transfer of $20 billion in Purchase Volume from CIBC to TD post the transaction.

** The number of cardholders does not include AMEX co-branded cards.

AGREEMENTS SIGNED WITH TD AND CIBC

- 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 purchased ‘card-only’ accounts; positioned with exclusive right to mass market Aero credit card and broader banking products
- CIBC retained accounts with banking relationships; positioned to continue originating new credit card accounts within proprietary Bank channels

- Both banks have introduced an enhanced suite of Aeroplan credit cards, including exciting new Distinction and Air Canada benefits from (January 2014)

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

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.

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.

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.

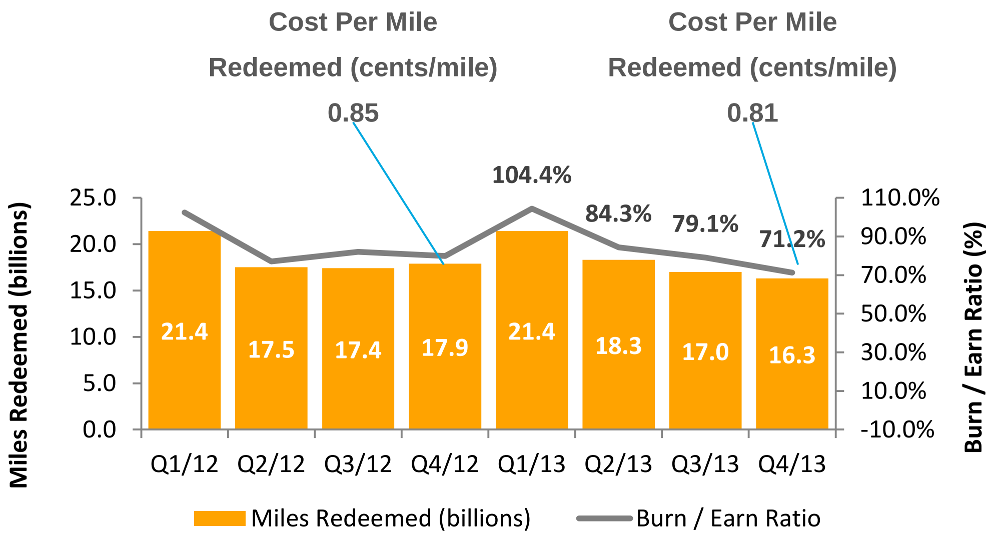
FULL YEAR 2013 FINANCIAL HIGHLIGHTS – CANADA*

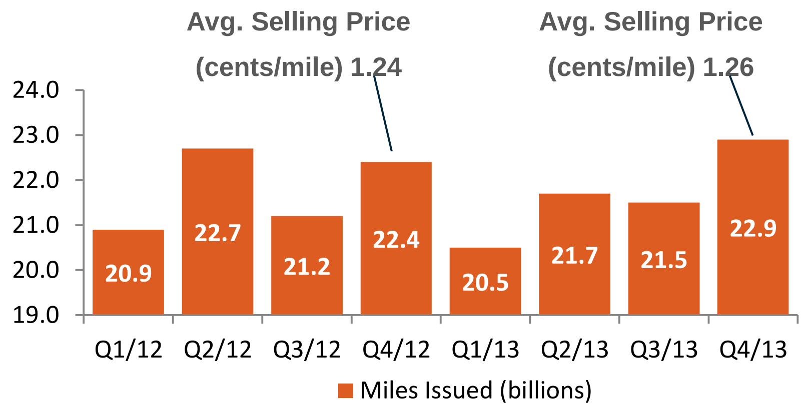
Years Ended December 31, (in millions of Canadian dollars)	2013				2012
	Items included in 2013 reported				
	Breakage Adjustment	Reported	Conveyance Items	*Adjusted*	Reported
Gross Billings					
Aeroplan	-	1,133.2	-	*1,133.2*	1,135.0
Proprietary Loyalty	-	247.3	-	*247.3*	236.6
Intercompany eliminations	-	(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.

AEROPLAN KEY METRICS





FULL YEAR 2013 FINANCIAL HIGHLIGHTS – US & APAC*

YEAR ENDED DECEMBER 31, *(in millions of Canadian dollars)*	2013 Items included in 2013 reported: Impairment	2013 Reported	2012 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.

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.

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ADDING VALUE

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.

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.

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. 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.


Q&A
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