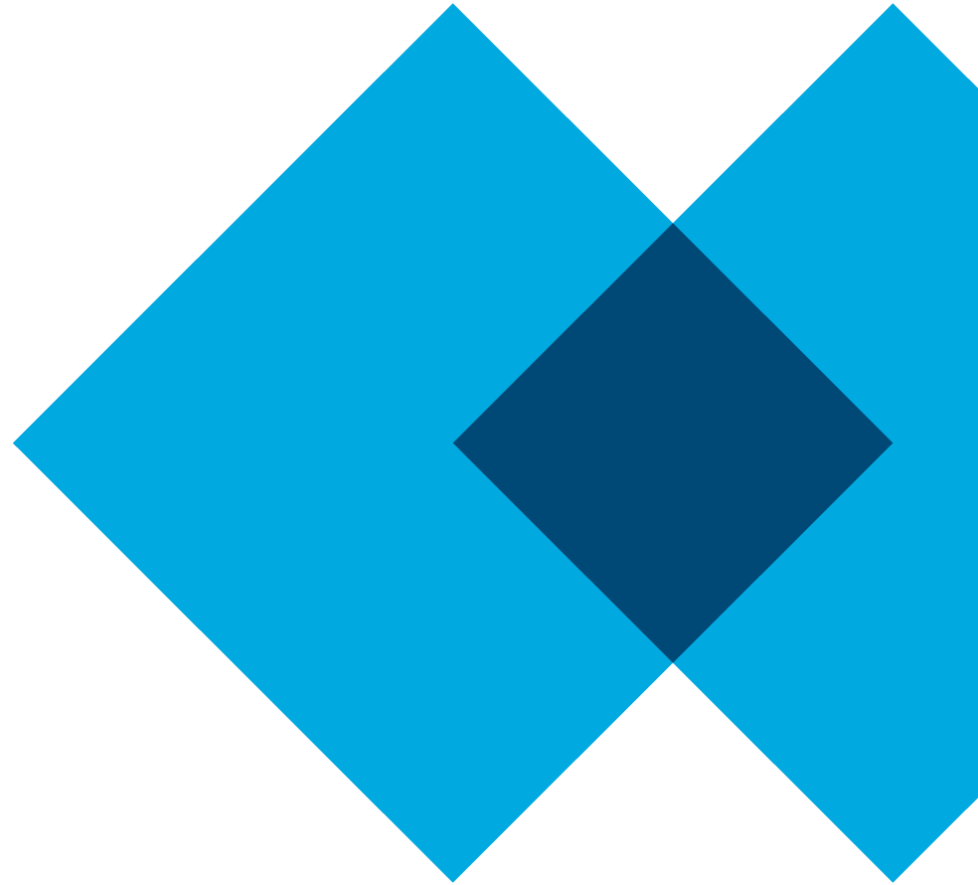


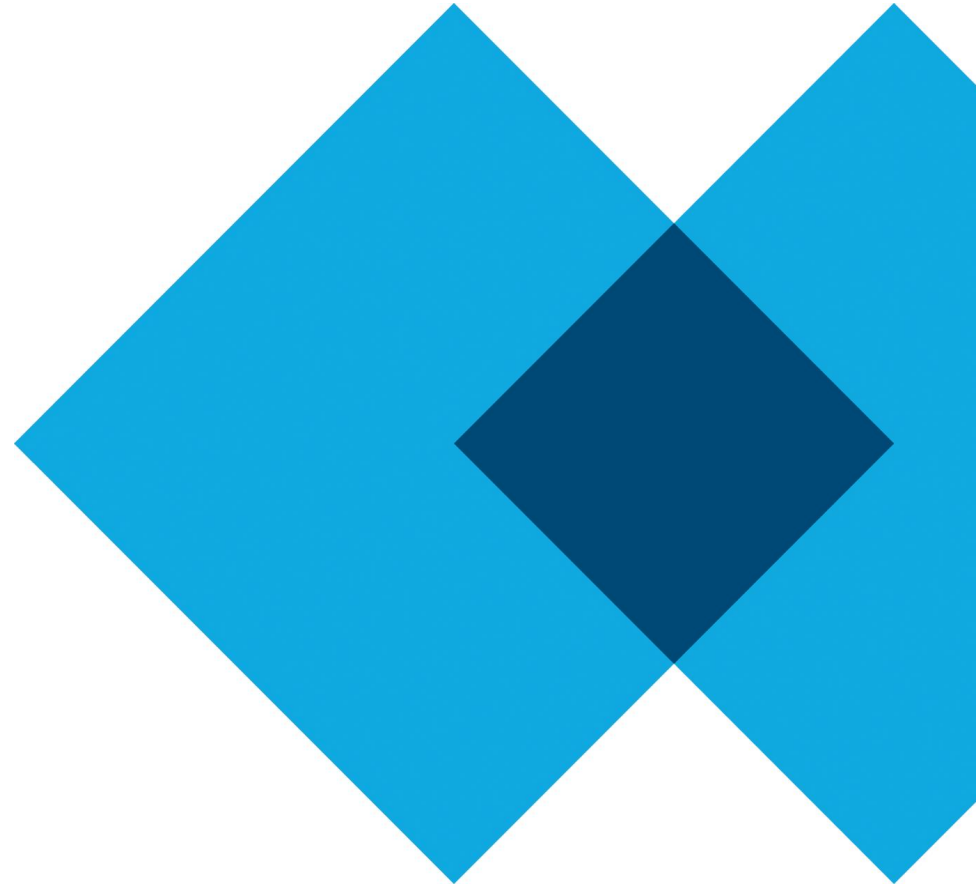
AIMIA  
INSPIRING LOYALTY



# Investor Presentation

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August 2017



# FORWARD-LOOKING AND CAUTIONARY STATEMENTS

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*Forward-looking statements are included in this presentation. These forward-looking statements are typically identified by the use of terms such as “outlook”, “guidance”, “target”, “forecast”, “assumption” and other similar expressions or future or conditional terms such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would”, and “should”. Such statements may involve but are not limited to comments with respect to strategies, expectations, 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 significant Accumulation Partners and clients, failure to safeguard databases, cyber security and consumer privacy, reliance on Redemption Partners, conflicts of interest, greater than expected air 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, inability to use third-party software and outsourcing, failure to protect intellectual property rights, interest rate and currency fluctuations (including currency risk or our foreign operations which are denominated in a currency other than the Canadian dollar, mainly pound sterling, and subject to fluctuations as a result of foreign exchange rate variations), leverage and restrictive covenants in current and future indebtedness, uncertainty of dividend declarations and/or payments on either common Shares or preferred shares, managing growth, credit ratings, audit by tax authorities, 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.*

*In particular, slides 12, 16-18, 25 and 26 of this presentation contain certain forward-looking statements with respect to certain financial metrics in 2017. Aimia made a number of general economic and market assumptions in making these statements, including assumptions regarding currencies, 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 2017, 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 August 9, 2017. 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 on slides 12, 16-18, 25 and 26 of this presentation.*

*The forward-looking statements contained herein represent the Corporation’s expectations as of August 9, 2017 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.*

***This presentation contains both IFRS and non-GAAP financial measures. Non-GAAP financial measures are defined and reconciled to the most comparable IFRS measures, if applicable, in our MD&A and at slides 4, 5, and 7. See caution regarding Non-GAAP financial measures on slide 4.***

# NON-GAAP FINANCIAL MEASURES

Aimia uses the following non-GAAP financial measures which it believes provides investors and analysts with additional information to better understand results as well as assess its potential. GAAP means generally accepted accounting principles in Canada and represents International Financial Reporting Standards ("IFRS"). For a reconciliation of non-GAAP financial measures to the most comparable GAAP measure, please refer to the section entitled "Performance Indicators (including certain non-GAAP financial measures)" in our Management Discussion & Analysis on pages 8 to 11 for the three and six months ended June 30, 2017 which can be accessed here: <https://www.aimia.com/en/investors/quarterly-reports.html>. For ease of reference, we have also included a reconciliation table to the most directly comparable GAAP measure, if any, on slides 5 and 7.

## Adjusted EBITDA

Adjusted EBITDA is not a measurement based on GAAP, is not considered an alternative to operating income or net earnings in measuring performance, and is not comparable to similar measures used by other issuers. We do not believe that Adjusted EBITDA has an appropriate directly comparable GAAP measure. **As an alternative, we do however provide a reconciliation to operating income in our MD&A and on slide 5 in this presentation.**

Adjusted EBITDA is used by management to evaluate performance, and to measure compliance with debt covenants. Management believes Adjusted EBITDA assists investors in comparing the Corporation's performance on a consistent basis without regard to depreciation and amortization and impairment charges, which are non-cash in nature and can vary significantly depending on accounting methods and non-operating factors such as historical cost.

Adjusted EBITDA is operating income adjusted to exclude depreciation, amortization and impairment charges, as well as adjusted for certain factors particular to the business, such as changes in deferred revenue and Future Redemption Costs. Adjusted EBITDA also includes distributions and dividends received or receivable from equity-accounted investments. Adjusted EBITDA should not be used as an exclusive measure of cash flow because it does not account for the impact of working capital growth, capital expenditures, debt repayments and other sources and uses of cash, which are disclosed in the statements of cash flows.

## Free Cash Flow

Free Cash Flow is not a measurement based on GAAP and is unlikely to be comparable to similar measures used by other issuers. Management believes Free cash flow ("Free Cash Flow") provides a consistent and comparable measurement of cash generated from operations and is used as an indicator of financial strength and performance. Free Cash Flow is defined as cash flows from operating activities, as reported in accordance with GAAP, less: (a) total capital expenditures as reported in accordance with GAAP; and (b) dividends paid. **For a reconciliation of Free Cash Flow before Dividends Paid to cash flows from operations (GAAP), please see slide 5 in this presentation.**

## Free Cash Flow before Dividends Paid and Free Cash Flow before Dividends Paid per Common Share

Free Cash Flow before Dividends Paid are non-GAAP measures and are not comparable to similar measures used by other issuers. They are used in order to provide a consistent and comparable measurement of cash generated from operations and used as indicators of financial strength and performance. Free Cash Flow before Dividends Paid is defined as cash flows from operating activities as reported in accordance with GAAP, less capital expenditures as reported in accordance with GAAP. Free Cash Flow before Dividends Paid per Common Share is a measurement of cash flow generated from operations on a per share basis. It is calculated as follows: Free Cash Flow before dividends paid minus dividends paid on preferred shares and non-controlling interests over the weighted average number of common shares outstanding. **For a reconciliation of Free Cash Flow before Dividends Paid and Free Cash Flow before Dividends Paid per Common Share to the most directly comparable GAAP measure, if any, please see slide 5 in this presentation.**

## ROIC

Return on invested capital ("ROIC") is not a measurement based on GAAP and is not comparable to similar measures used by other issuers. ROIC is used by management to assess the efficiency with which it allocates its capital to generate returns. ROIC is calculated as adjusted operating income after taxes expressed as a percentage of the average invested capital. Adjusted operating income after taxes is Adjusted EBITDA less depreciation and amortization, tax effected at the Canadian statutory rate, on a rolling twelve-month basis. A description of Adjusted EBITDA as well as its reconciliation to operating income is presented in the preceding section. Invested capital is the sum of total equity, deferred revenue margin (calculated as deferred revenue less future redemption cost liability, tax effected at the Canadian statutory rate), accumulated amortization of Accumulation Partners' contracts and customer relationships, and net debt (calculated as long-term debt, including the current portion, less cash and cash equivalents, net of any contractually required redemption reserve amount included in cash and cash equivalents), averaged between the beginning and ending balance over a rolling twelve-month period. **For a reconciliation of ROIC to the most directly comparable GAAP measure, if any, please see slide 7 in this presentation.**

## Constant Currency

Because exchange rates are an important factor in understanding period to period comparisons, management believes that the presentation of various financial metrics on a constant currency basis or after giving effect to foreign exchange translation, in addition to the reported metrics, helps improve the ability to understand operating results and evaluate performance in comparison to prior periods. Constant currency information compares results between periods as if exchange rates had remained constant over the periods. Constant currency is derived by calculating current-year results using prior-year foreign currency exchange rates. Results calculated on a constant currency basis should be considered in addition to, not as a substitute for, results reported in accordance with GAAP and may not be comparable to similarly titled measures used by other companies.

# GAAP TO NON-GAAP RECONCILIATION\*

	Three months ended		Six months ended	
	June 30,		June 30,	
	2017	2016	2017	2016
<b>Operating income (loss)</b>	<b>(34.9)</b>	<b>(17.1)</b>	<b>(29.4)</b>	<b>(26.0)</b>
Depreciation and amortization	12.1	15.2	23.5	28.1
Amortization of Accumulation Partners' contracts, customer relationships and technology	36.2	32.5	62.0	65.3
<b>Operating income excluding depreciation, amortization and impairment charges</b>	<b>13.4</b>	<b>30.6</b>	<b>56.1</b>	<b>67.4</b>
Adjustments:				
Change in deferred revenue				
Gross Billings	520.3	560.7	1,045.5	1,133.7
Total revenue	(470.5)	(525.4)	(995.3)	(1,095.5)
Change in Future Redemption Costs	(29.0)	(19.0)	(20.6)	(15.4)
Distributions from equity-accounted investments	7.5	7.7	14.8	13.0
Subtotal of Adjustments	28.3	24.0	44.4	35.8
<b>Adjusted EBITDA</b>	<b>41.7</b>	<b>54.6</b>	<b>100.5</b>	<b>103.2</b>
<i>Adjusted EBITDA as a % of total Gross Billings</i>	<i>8.0%</i>	<i>9.7%</i>	<i>9.6%</i>	<i>9.1%</i>
Cash from operating activities	66.9	58.6	55.2	59.2
Capital expenditures	(12.8)	(14.4)	(24.9)	(33.9)
<b>Free Cash Flow before Dividends Paid</b>	<b>54.1</b>	<b>44.2</b>	<b>30.3</b>	<b>25.3</b>
Free Cash Flow before Dividends Paid per common share	0.36	0.26	0.17	0.11
Dividends paid to equity holders of the Corporation	-	(34.6)	(34.7)	(67.8)
<b>Free Cash Flow</b>	<b>54.1</b>	<b>9.6</b>	<b>(4.4)</b>	<b>(42.5)</b>

\*THIS SLIDE CONTAINS NON-GAAP FINANCIAL MEASURES. PLEASE REFER TO SLIDE 4 FOR A DETAILED DESCRIPTION OF SUCH NON-GAAP FINANCIAL MEASURES.

# Q2 AND YTD 2017 INCOME STATEMENT

<i>(in millions of Canadian dollars, except per share amounts)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
<b>Revenue</b>	<b>470.5</b>	525.4	<b>\$ 995.3</b>	\$ 1,095.5
<b>Cost of sales</b>				
Cost of rewards and direct costs	<b>300.7</b>	331.3	<b>632.1</b>	700.8
Depreciation and amortization	<b>12.1</b>	15.2	<b>23.5</b>	28.1
Amortization of accumulation partners' contracts, customer relationships and technology	<b>36.2</b>	32.5	<b>62.0</b>	65.3
	<b>349.0</b>	379.0	<b>717.6</b>	794.2
<b>Gross margin</b>	<b>121.5</b>	146.4	<b>277.7</b>	301.3
Selling and marketing expenses	<b>100.7</b>	109.5	<b>205.9</b>	220.6
General and administrative expenses	<b>55.7</b>	54.0	<b>101.2</b>	106.7
Operating expenses	<b>156.4</b>	163.5	<b>307.1</b>	327.3
<b>Operating loss</b>	<b>(34.9)</b>	(17.1)	<b>(29.4)</b>	(26.0)
Gain on disposal of businesses and other assets	<b>6.2</b>	23.2	<b>6.2</b>	23.2
Financial income	<b>10.0</b>	1.7	<b>12.9</b>	3.9
Financial expenses	<b>(13.1)</b>	(11.4)	<b>(20.6)</b>	(25.4)
Net financial expenses	<b>(3.1)</b>	(9.7)	<b>(7.7)</b>	(21.5)
Share of net earnings of equity-accounted investments	<b>4.9</b>	6.4	<b>18.0</b>	12.0
<b>Earnings (loss) before income taxes</b>	<b>(26.9)</b>	2.8	<b>(12.9)</b>	(12.3)
Income tax (expense) recovery	<b>1.8</b>	4.4	<b>(2.6)</b>	6.4
<b>Net earnings (loss) for the period</b>	<b>(25.1)</b>	7.2	<b>\$ (15.5)</b>	\$ (5.9)
<b>Earnings (loss) per common share</b>				
Basic and fully diluted	<b>(0.19)</b>	0.02	<b>\$ (0.16)</b>	\$ (0.10)

# ROIC RECONCILIATION\*

	Twelve Months Ended June 30,	
<i>(in millions of Canadian dollars unless otherwise noted)</i>	2017	2016
<b>Calculation of adjusted operating income after taxes</b>		
<b>Operating loss</b>	<b>(89.8)</b>	(76.7)
Depreciation, amortization & impairment charges	241.2	209.4
Operating income excluding depreciation, amortization and impairment charges	151.4	132.7
Adjustments:		
Change in deferred revenue		
Gross Billings	2,251.5	2,402.2
Total revenue	(2,187.9)	(2,359.1)
Change in Future Redemption Costs	(14.3)	0.3
Distributions from equity-accounted investments	26.6	34.1
Subtotal of Adjustments	75.9	77.5
<b>Adjusted EBITDA</b>	<b>227.3</b>	210.2
Depreciation and amortization	(52.8)	(59.8)
Tax	(46.4)	(40.0)
<b>Adjusted operating income after taxes</b>	<b>128.1</b>	110.4
<b>Calculation of invested capital</b>		
Total equity	27.2	266.1
Deferred revenue margin:		
Deferred revenue	3,290.5	3,261.6
Future Redemption Cost liability - Unbroken Loyalty Units	(2,242.0)	(2,274.0)
Tax	(278.7)	(262.5)
Accumulated amortization of accumulation partners' contracts and customer relationships	899.0	831.4
Net debt:		
Long-term debt (including current portion)	449.1	647.7
Cash and cash equivalents	(273.1)	(352.2)
Contractually required redemption reserve included in cash & cash equivalents	222.0	146.5
<b>Total Invested capital</b>	<b>2,094.0</b>	2,264.6
<b>Average Invested capital</b>	<b>2,179.3</b>	2,315.8
<b>ROIC</b>	<b>5.9%</b>	4.8%

\*THIS SLIDE CONTAINS NON-GAAP FINANCIAL MEASURES. PLEASE REFER TO SLIDE 4 FOR A DETAILED DESCRIPTION OF SUCH NON-GAAP FINANCIAL MEASURES.

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# AIMIA INVESTOR PRESENTATION



# Q2 2017 FINANCIAL HIGHLIGHTS\*

(in millions of Canadian dollars)

	As Reported	
	<u>Q2 2017</u>	<u>Q2 2016</u>
Gross Billings	\$520.3 (7.2%)( <sup>1</sup> ) (6.3%) in c.c. ( <sup>1</sup> )( <sup>2</sup> )	\$560.7
Operating Expenses	\$156.4	\$163.5
Adjusted EBITDA	\$41.7 8.0% margin	\$54.6 9.7% margin
Capital expenditures	\$12.8	\$14.4
FCF before dividends paid	\$54.1	\$44.2

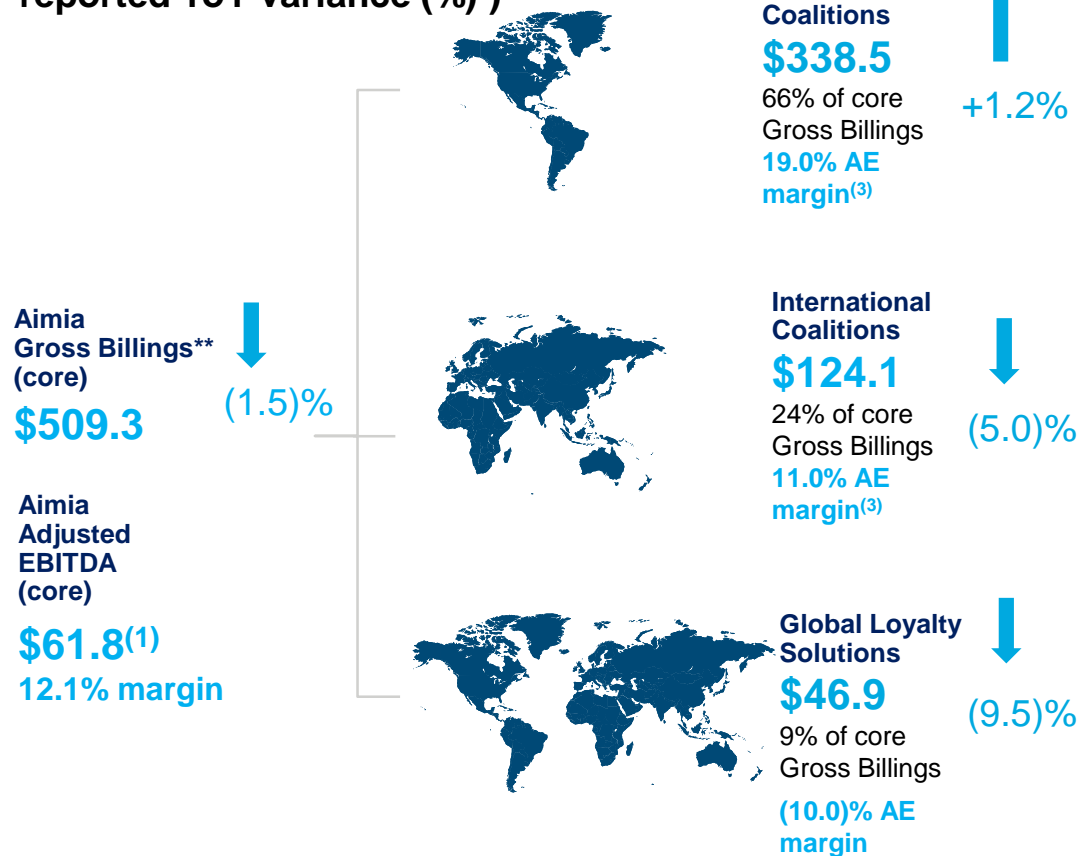
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(1) Year over year percentage variance.

(2) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to slide 4.

# Q2 2017 GROSS BILLINGS AND OPERATIONAL HIGHLIGHTS\*

(in millions of Canadian dollars and reported YoY variance (%))



## Q2 operational highlights

- Aeroplan Gross Billings up 3%<sup>(2)</sup>, contributing to divisional AE margin improvement of 100 basis points
- Currency impact of \$7 million; Gross Billings<sup>(2)</sup> up in constant currency due to a successful bonus campaign at Sainsbury's
- New Zealand divestiture contributing to top line decline

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\*\*Differences may result due to rounding or inter-company eliminations.

# Q2 2017 KEY TAKEAWAYS & AREAS OF FOCUS

## Key Takeaways

1. **Actively working on future Aeroplan member offering**
2. **Aeroplan accumulation up in Q2, with no material change to redemption trends**
3. **2017 guidance maintained**

## Key Areas of Focus

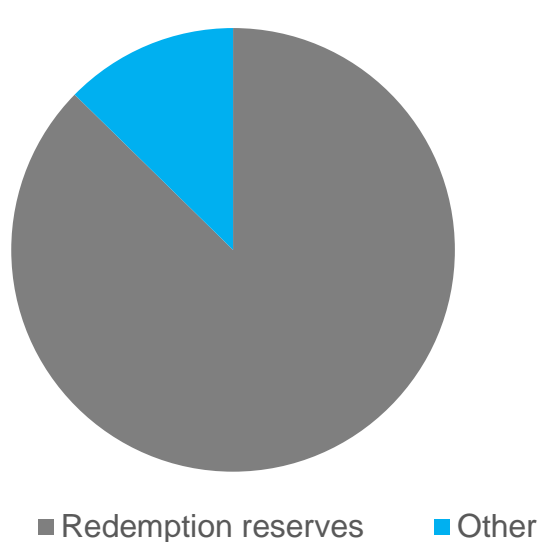
- **Preserving a strong cash and liquidity position**
- **Ongoing business simplification and acceleration of cost savings**
- **Progressing key strategic and commercial partnership discussions and Aeroplan member offering**

# BUILDING ADDITIONAL FINANCIAL FLEXIBILITY

(in millions of Canadian dollars)

Strong financial position with over half a billion dollars on the balance sheet

\$567 million  
in cash and  
investments\*



Increasing financial flexibility  
beyond 2017

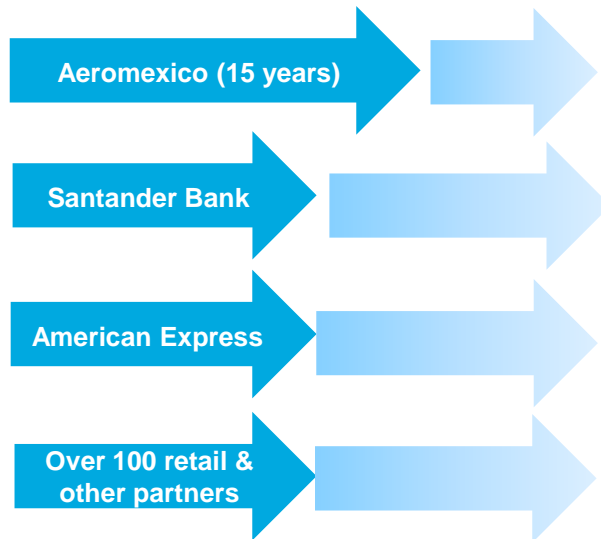
- 1 Common dividend suspension increases retained cash
- 2 Future FCF generation
- 3 \$70M cost savings initiative
- 4 Potential for further asset sales

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# CLUB PREMIER OVERVIEW

- Aimia owns 48.9% of PLM Premier, S.A.P.I. de C.V (PLM), which operates Club Premier.
- Club Premier is the leading coalition program in Mexico with a growing member base and over 100 partners, and the operator of Aeromexico's frequent flyer program.
- Members enrolled at June 30, 2017: 5.1 million

## Key partners and contract lengths:



Adjusted EBITDA:  
Q2 2017:  
US\$19.0m  
AE margin\*: 34.5%

FY 2016:  
US\$48.1m  
AE margin\*: 24.9%

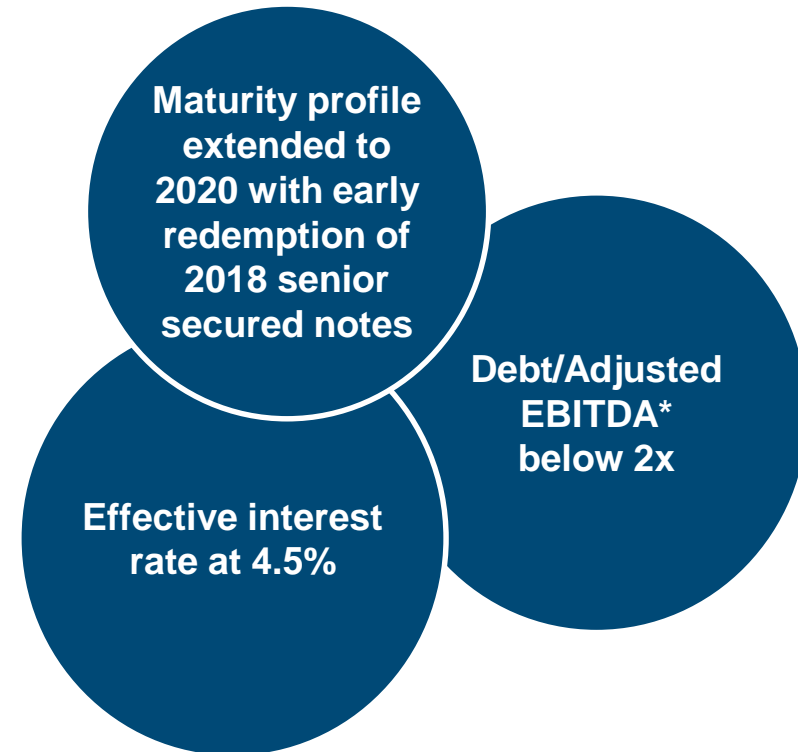
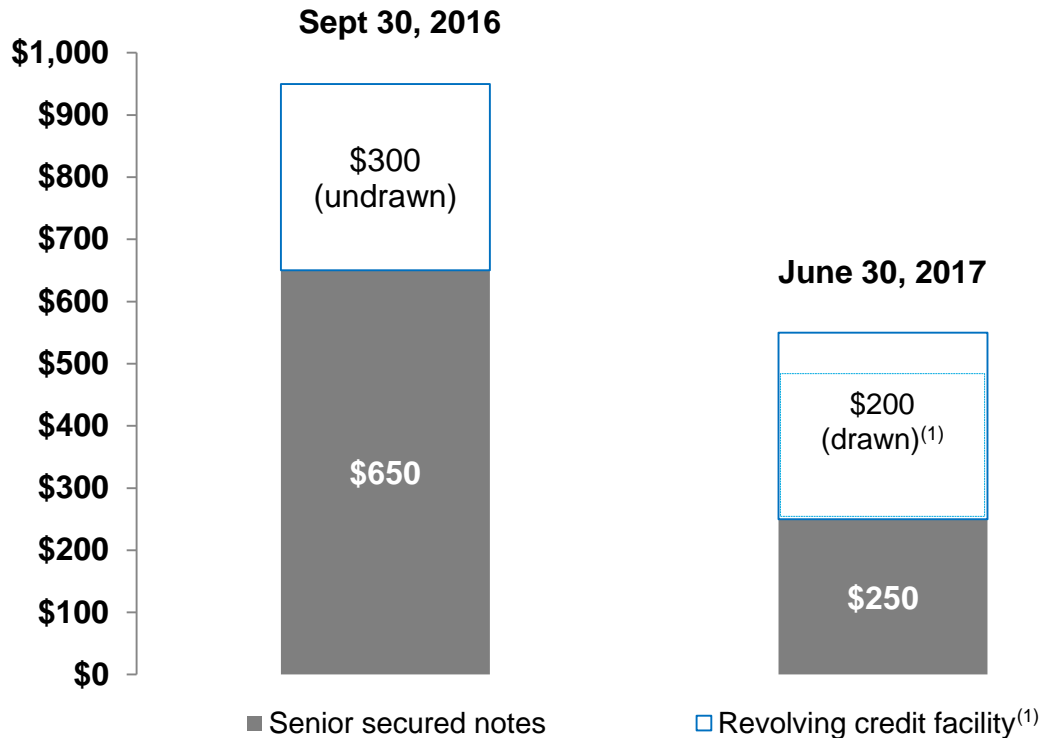
\$4.6 million  
distribution  
received in Q2  
2017

\*THIS SLIDE CONTAINS NON-GAAP FINANCIAL MEASURES. PLEASE REFER TO SLIDE 4 FOR A DETAILED DESCRIPTION OF SUCH NON-GAAP FINANCIAL MEASURES.

\*As a percentage of Gross Billings.

# FINANCING STRUCTURE

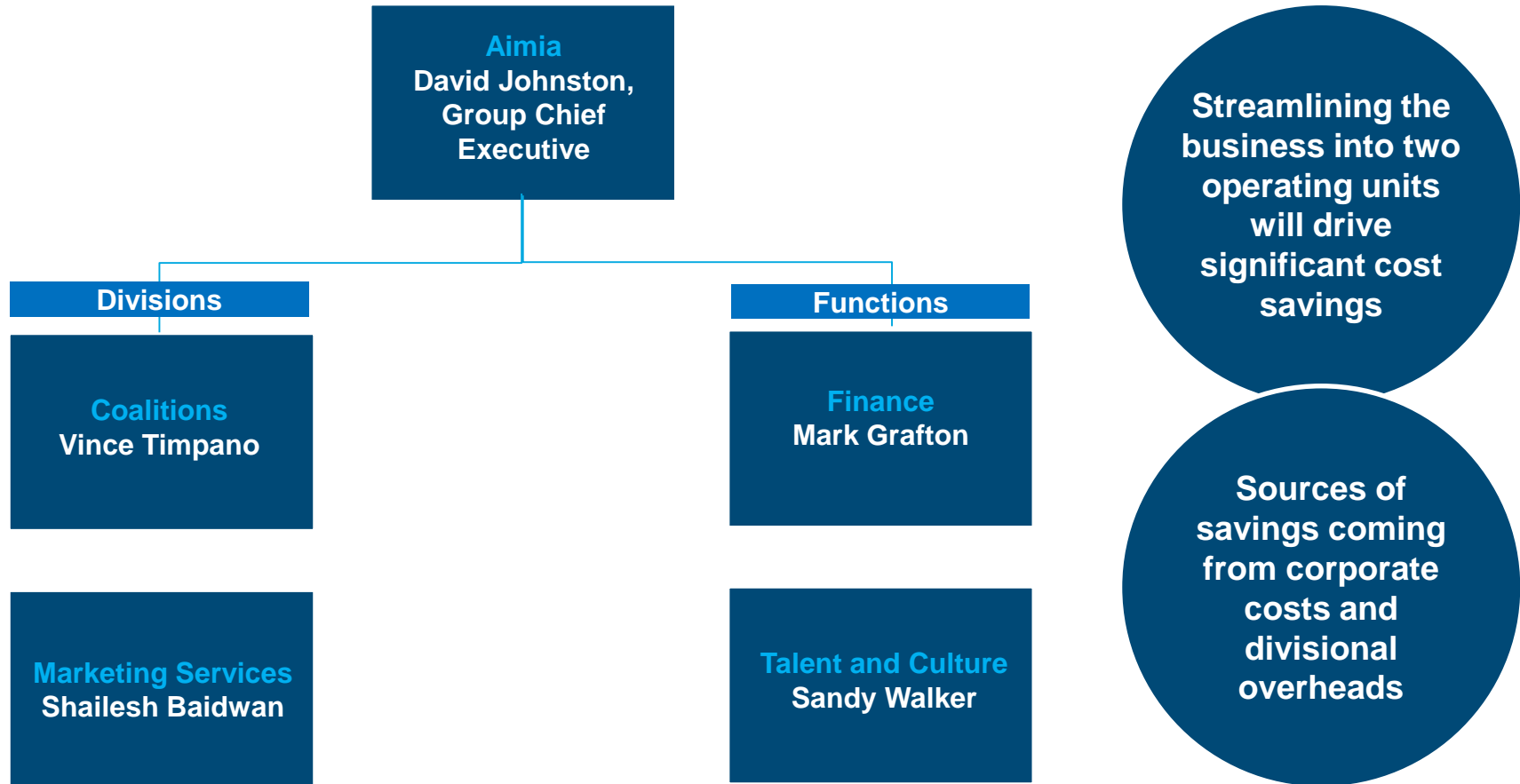
**Aimia financing structure  
(in millions of Canadian dollars)**



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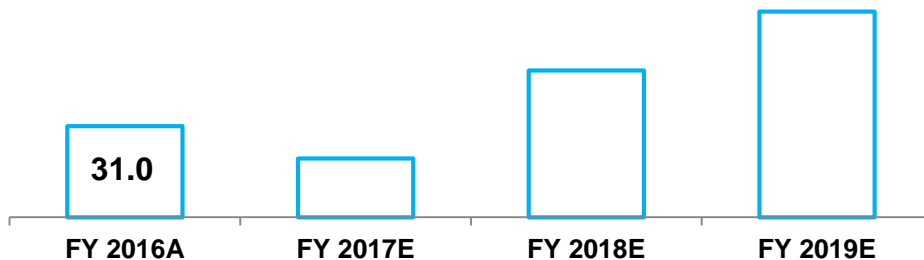
(1) At June 30, 2017 Aimia has issued irrevocable letters of credit in the aggregate amount of \$8.4 million that reduce the available credit under the revolving facility.

# STREAMLINING THE OPERATING MODEL

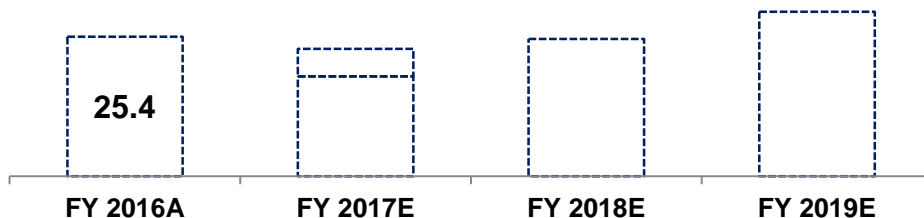


# DELIVERING OPERATIONAL SAVINGS

## OPEX savings (in millions of Canadian dollars)<sup>(1)</sup>



## CAPEX savings (in millions of Canadian dollars)



- Previously announced \$70 million cost savings initiatives have been accelerated with the benefits expected to be delivered earlier than anticipated
- Savings expected to ramp from 2017 with initial OPEX savings from Q4
- Around 200 people exiting the business representing around 10% of workforce
- Restructuring cash impact expected to be around \$20 to \$25 million in 2017
- 2017 capex expected to be between \$45 and \$50 million

<sup>†</sup>THIS SLIDE CONTAINS NON-GAAP FINANCIAL MEASURES. PLEASE REFER TO SLIDE 4 FOR A DETAILED DESCRIPTION OF SUCH NON-GAAP FINANCIAL MEASURES AND SLIDE 5 AND 7 FOR A RECONCILIATION TABLE TO THE MOST DIRECTLY COMPARABLE GAAP MEASURE, IF ANY.



# AEROPLAN FUNDAMENTALS



- Our TD, CIBC credit cards portfolio (excluding frequent fliers) accounted for 9% of Canadian credit purchase volume in 2016, and more than 75% of the total future miles liability



- On average, members have been with the Aeroplan program for 10 years and redeem once every two years, predominantly for flights. Our most active members redeemed 6 times last year on average



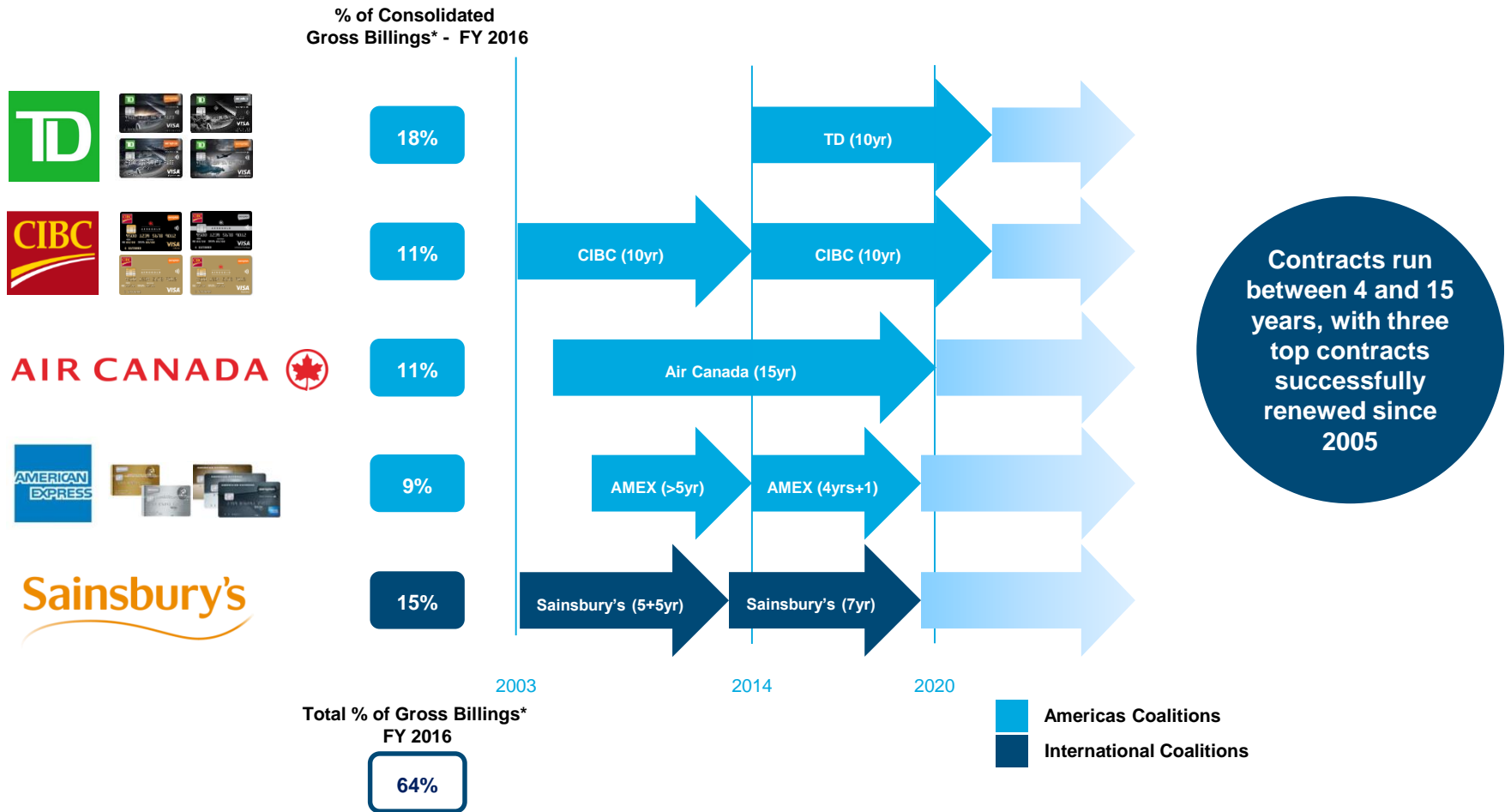
- 5 million active Aeroplan members, the vast majority of which are premium income Canadians and frequent spenders but are not frequent flyers



- In 2016, Aeroplan members redeemed for 1.9 million flight rewards, making Aeroplan one of the most significant seat purchasers on the market

Our active discussions with alternative partners are based on a **reinvented post 2020 redemption offering with improvements to come** which would **continue to be multi-airline** and **continue to offer access to geographies our members travel** and fulfill our **bank commitments which run to 2024**

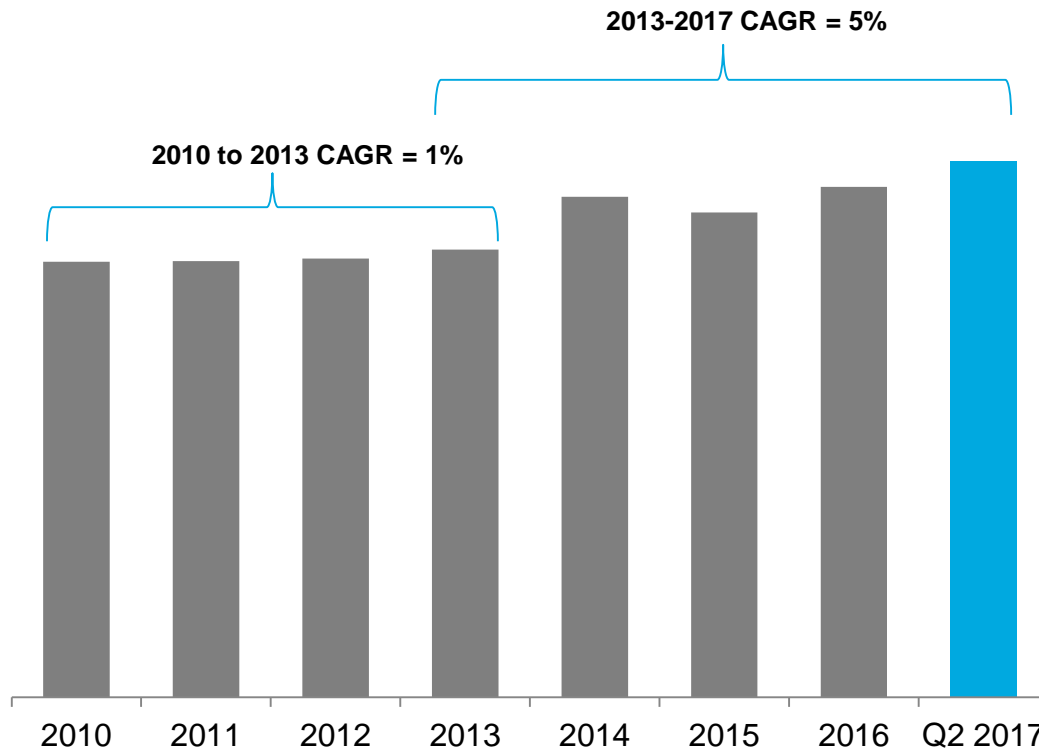
# KEY COALITION PARTNERS



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# AEROPLAN FINANCIAL CARD TRENDS

One month average actives <sup>(1)</sup>  
(Aeroplan TD + CIBC credit cardholders)



Active base up  
5% YOY in the  
quarter<sup>(3)</sup>

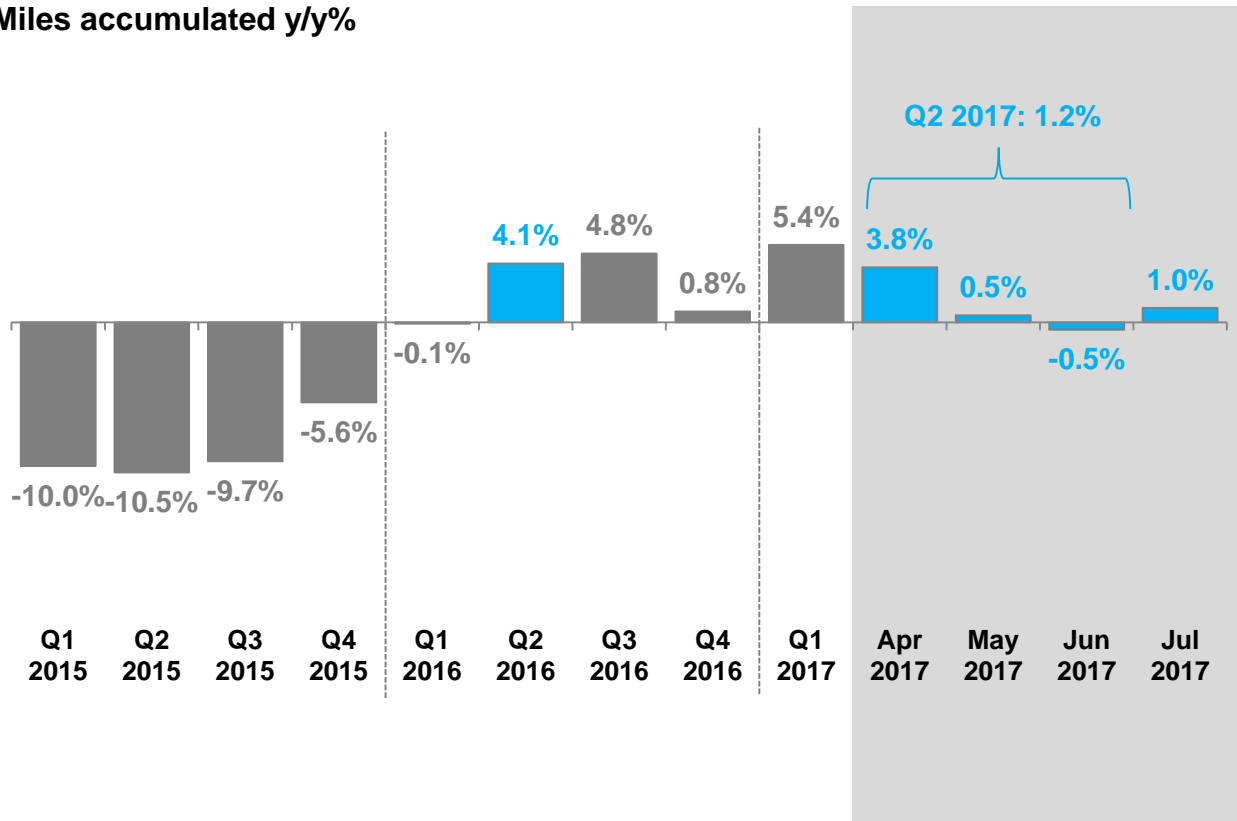
Slowing new card  
acquisition post  
early campaigns  
but improved  
attrition in the  
quarter

Notes:

- (1) One-month average active for the full-year unless other time period highlighted.
- (2) 2010-2013 CAGR calculated based on Q4 2010-Q4 2013 time period and 2013-2017 CAGR calculated based on Q4 2013-Q2 2017 time period.
- (3) One-month average active card base Q2 2017 compared to the Q2 2016.

# AEROPLAN ACCUMULATION PATTERN

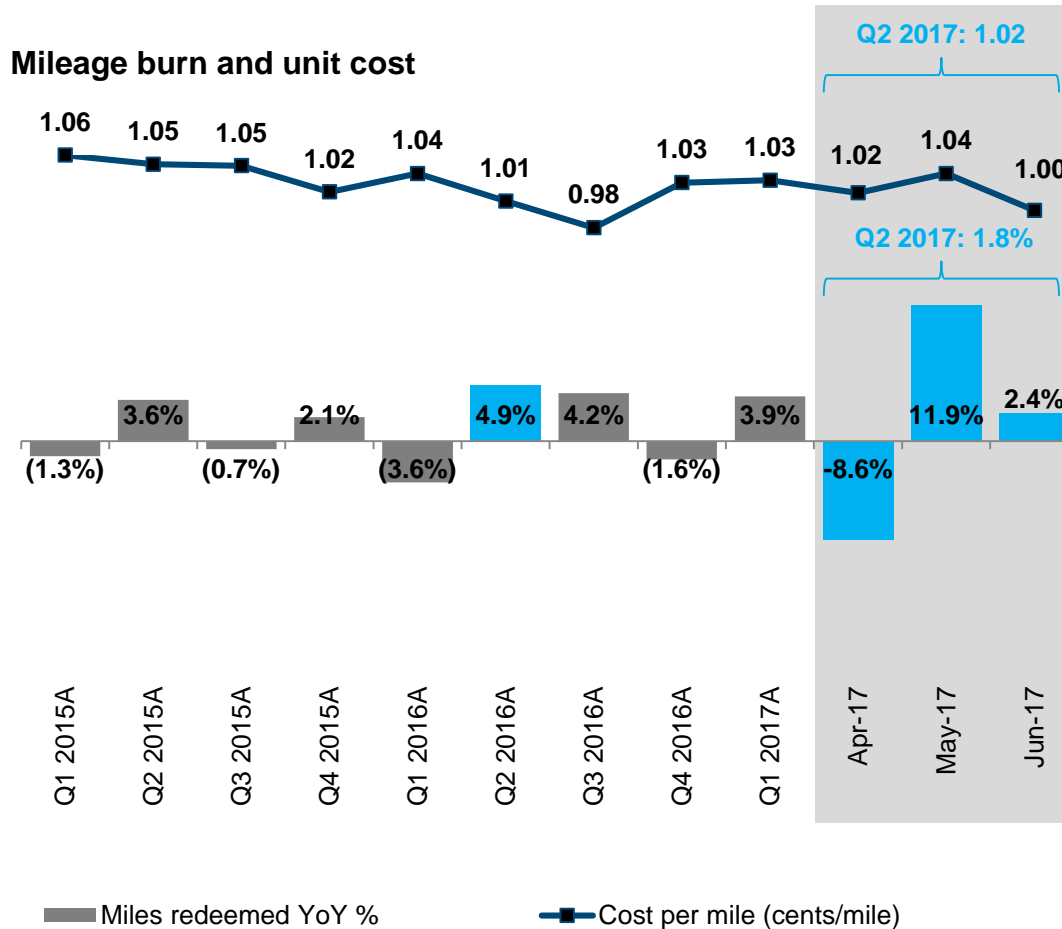
Miles accumulated y/y%



Accumulation grew in the quarter up 1.2% driven by Financial cards and Air Canada

Accumulation trending in-line as expected on monthly basis

# AEROPLAN REDEMPTION AND UNIT COST TRENDS



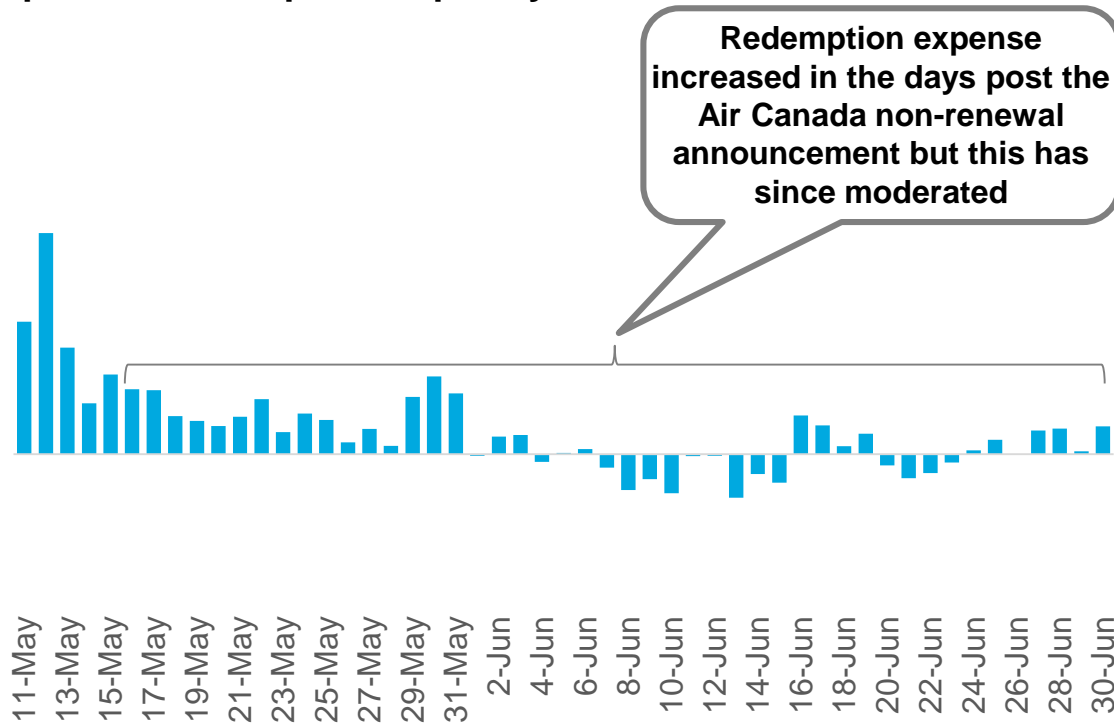
**Mileage burn up 1.8% YoY driven by higher Market Fare Flight rewards and non-air rewards**

**Average unit cost broadly stable at 1.02**

# REDEMPTION IMPACT POST AC ANNOUNCEMENT

(in millions of Canadian dollars)

Redemptions cash impact vs. prior year



Cumulative cash impact of \$9 million above prior year represents 1% of total annual redemption expense in 2016

# FUTURE REDEMPTION BEHAVIOUR

## Proportion of outstanding miles liabilities



Outstanding Miles Balance

■ Frequent flyers ■ Frequent spenders



## Key Considerations to redemptions

### Supply considerations

- Best value Fixed Price fares well utilized and booked in advance
- Availability of Market Fare seats limited by available capacity
- Non-air rewards provide the most flexibility to influence redemption mix

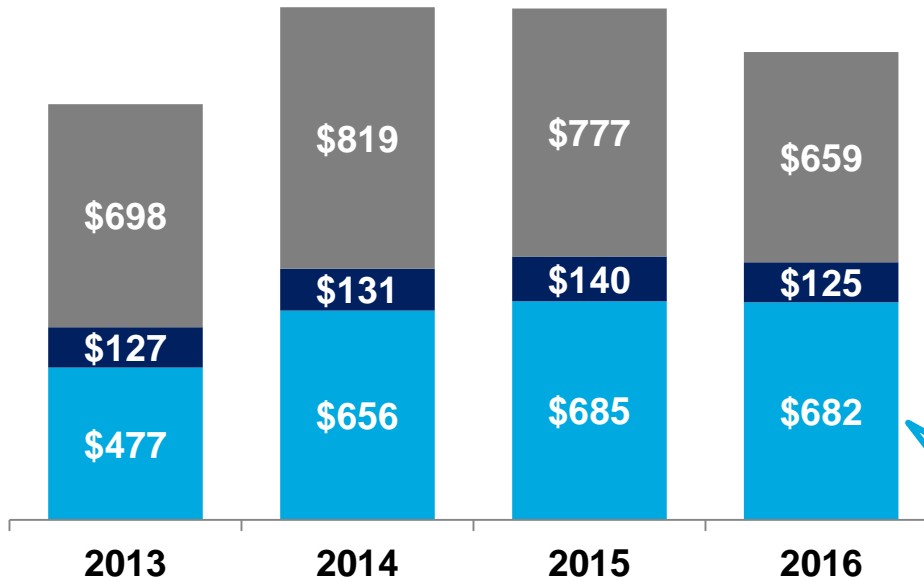
### Demand considerations

- Average member redeems once every two years
- Natural limits in accelerating travel plans (ie, limited vacation time, disposable income)

**Experience indicates natural limits on redemption supply and demand**

# AEROPLAN COST STRUCTURE

Cost of rewards (in millions of Canadian dollars)



1.9m flight rewards issued in 2016

50% of flight rewards are MFFR or purchased from Star partners; the remaining 50% are Fixed Price, representing a third of Air Canada/Star cost of rewards

- Other Cost of Rewards and Direct Costs
- Aeroplan Cost of Rewards (Non-air)
- Aeroplan Cost of Rewards (Air Canada + Star Alliance)



# 2017 GUIDANCE\*

(in millions of Canadian dollars)	2016	2017 Guidance <sup>(5)</sup>
<b>Gross Billings (core business)</b>	\$2,142 <sup>(1)(2)</sup>	Core business <sup>(4)</sup> broadly stable
<b>Gross Billings</b>	\$2,340	around \$2.1 billion
<b>Adjusted EBITDA and margin</b>	\$239 <sup>(1)</sup> 11.2% margin <sup>(1)</sup>	Core business <sup>(4)</sup> around 12.0%
<b>Free Cash Flow before Dividends Paid</b>	\$206 <sup>(3)</sup>	Above \$220
<b>Capital expenditures</b>	\$68.2	Between \$45 and \$50

**\*THIS SLIDE CONTAINS NON-GAAP FINANCIAL MEASURES. PLEASE REFER TO SLIDE 3 FOR A DESCRIPTION OF THE ASSUMPTIONS MADE WITH RESPECT TO AND RISKS RELATED TO THE 2017 FORECASTS, SLIDE 4 FOR A DETAILED DESCRIPTION OF SUCH NON-GAAP FINANCIAL MEASURES, AND SLIDE 5 FOR A RECONCILIATION TABLE TO THE MOST DIRECTLY COMPARABLE GAAP MEASURE, IF ANY.**

(1) Excluding the US Channel and Employee Loyalty business and Enhancement Services business and \$9.0 million severance payments related to the organizational change announced on August 14, 2015.

(2) Excluding \$31.0 million gross-to-net accounting impact in the rewards fulfillment business.

(3) Excludes \$50.3 million in tax refunds received, \$16.3 million in severance payments related to the organizational change announced on August 14, 2015, and \$6.5 million in prepayment of interest expense and related fees associated with the early redemption of the Senior Secured Notes Series 3.

(4) The "core business" excludes the results of the US CEL business within the Corporate & Other division as well as the results of the Enhancement Services business sold in July 2016. Guidance has not been adjusted for the results of the New Zealand business which had been expected to deliver around \$36 million of Gross Billings and \$0.4 million of Adjusted EBITDA in 2017 and had been taken into account within the core business. At the sale completion date, the New Zealand business had delivered Gross Billings of around \$15 million and Adjusted EBITDA of \$0.1 million.

(5) The guidance excludes the impact of actions related to restructuring, disposals of non-core assets or as a consequence of any changes in major partner contracts. Around \$10 million of incremental interest expense was not contemplated in the guidance and relates to the early redemption of the 2018 notes. 2017 costs related to restructuring actions are expected to be between \$25 and \$30 million and include the onerous provision of \$20.3 million recorded in the second quarter, with cash expense in 2017 expected to be in the range of \$20 to \$25 million.

# CONCLUSION

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- **Progressing key strategic and commercial partnership discussions and Aeroplan member offering**
- **Ongoing business simplification and acceleration of cost savings**
- **Preserving a strong cash and liquidity position**



**Focused on a simpler business with an streamlined operating model, a supportive balance sheet and a reimagined Aeroplan based on key partnerships for the future**

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THANK YOU

# A ROBUST BALANCE SHEET

CASH & INVESTMENTS (in millions of Canadian dollars)	June 30, 2017
Cash and cash equivalents	273
Restricted cash	20
Short-term investments	80
Long-term investments in bonds	194
<b>Cash and Investments</b>	<b>567</b>
Aeroplan reserves	(300)
Other loyalty programs reserves	(196)
Restricted cash	(20)
Working capital requirements	Between (25) and (45)
Available credit	92
<b>Surplus Cash</b>	<b>c. between 100 and 120</b>

DEBT (in millions of Canadian dollars)	Interest Rate	Maturing	June 30, 2017
Revolving Facility <sup>(1)</sup>	3.08%	Apr. 23, 2020	200.0
Senior Secured Notes 5	4.35%	Jan. 22, 2018	-
Senior Secured Notes 4	5.60%	May 17, 2019	250.0
<b>Total Long-Term Debt</b>			<b>450.0</b>
Less Current Portion			-
<b>Long-Term Debt</b>			<b>450.0</b>

PREFERRED SHARES (in millions of Canadian dollars)	Interest Rate	Maturing	June 30, 2017
Preferred Shares (Series 1)	4.50% <sup>(2)</sup>	Perpetual	98.8
Preferred Shares (Series 2)	Floating <sup>(3)</sup>	Perpetual	73.7
Preferred Shares (Series 3)	6.25% <sup>(4)</sup>	Perpetual	150.0
<b>Total Preferred Shares</b>			<b>322.5</b>

(1) As of June 30, 2017, Aimia had a \$300.0 million revolving credit facility maturing on April 23, 2020. 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, 2017, Aimia also had irrevocable outstanding letters of credit in the aggregate amount of \$8.4 million which reduces the available credit under this facility.

(2) Annual dividend rate is subject to a rate reset on March 31, 2020 and every 5 years thereafter. No dividends declared in Q2 2017 due to restrictions under CBCA.

(3) Annual dividend rate is based on the 90-day Government of Canada Treasury Bill yield + 3.75%. No dividends declared in Q2 2017 due to restrictions under CBCA.

(4) Annual dividend rate is subject to a rate reset on March 31, 2019 and every 5 years thereafter. No dividends declared in Q2 2017 due to restrictions under CBCA.

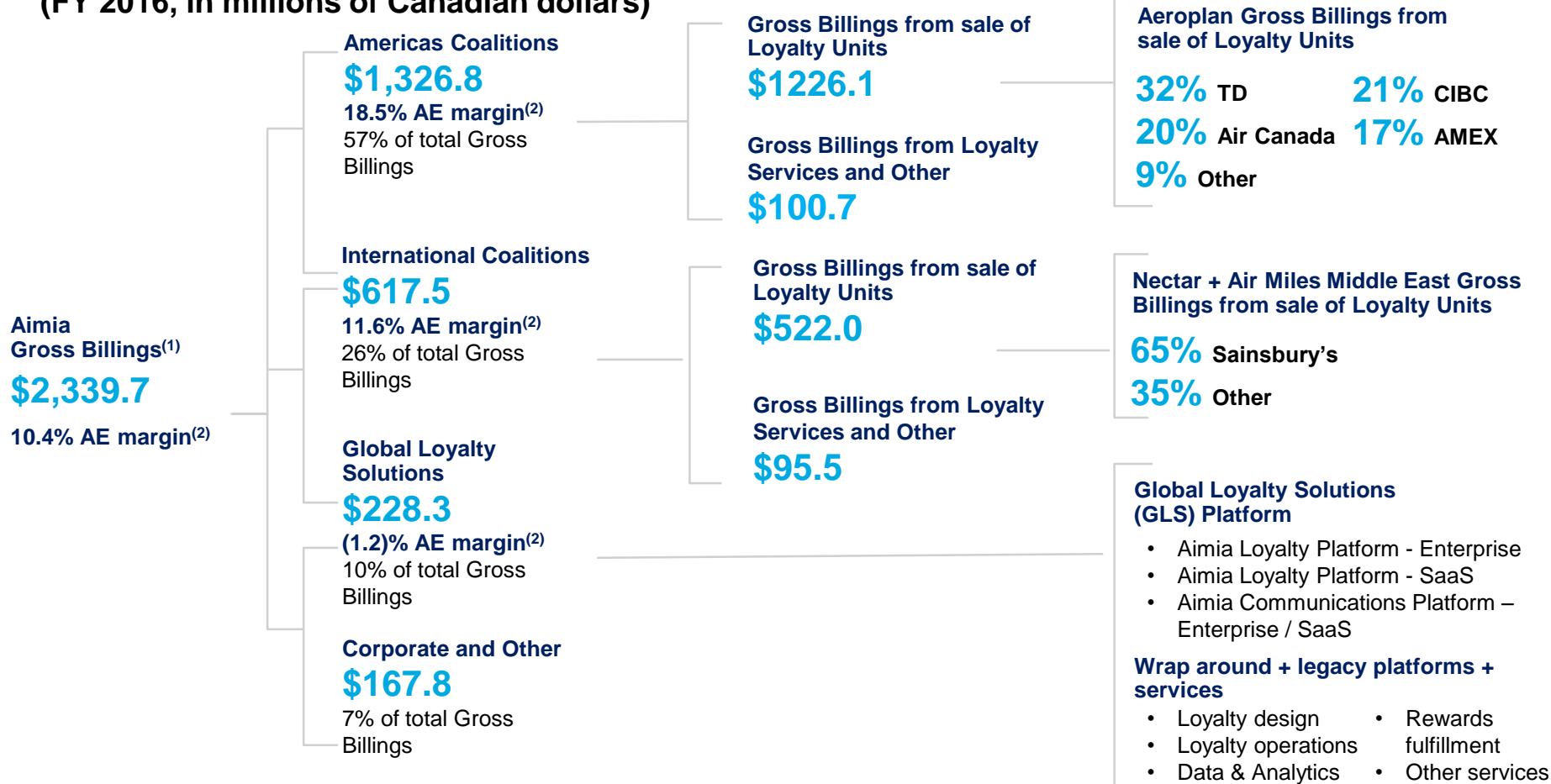
# Q2 & H1 2017 GROSS BILLINGS TO FREE CASH FLOW WALK\*

(in millions of Canadian dollars)	Q2 2017	Q2 2016	H1 2017	H1 2016
Gross Billings	520.3	560.7	1,045.5	1,133.7
Less: Cost of rewards and direct costs	(300.7)	(331.3)	(632.1)	(700.8)
Less: Operating expenses (excluding share-based compensation and impairment charges)	(165.9)	(161.0)	(312.4)	(322.7)
Add: Distributions from equity-accounted investments	7.5	7.7	14.8	13.0
Less: Income taxes (paid)/received, net	(2.0)	0.5	(5.4)	(2.7)
Less: Net cash interest paid	(12.7)	(2.4)	(16.8)	(12.7)
Less: Capital expenditures	(12.8)	(14.4)	(24.9)	(33.9)
Less: Changes in operating assets and liabilities and other	20.4	(15.6)	(38.4)	(48.6)
<b>Free Cash Flow before Dividends Paid (reported)</b>	<b>54.1</b>	<b>44.2</b>	<b>30.3</b>	<b>25.3</b>
Excluding non-recurring items	4.3 <sup>(1)</sup>	4.9 <sup>(1)</sup>	8.0 <sup>(1)</sup>	11.8 <sup>(1)</sup>
<b>Free Cash Flow before Dividends Paid (normalized)</b>	<b>58.4</b>	<b>49.1</b>	<b>38.3</b>	<b>37.1</b>

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# GROSS BILLINGS AND ADJUSTED EBITDA MARGIN BY DIVISION\*

(FY 2016, in millions of Canadian dollars)



\*THIS SLIDE CONTAINS NON-GAAP FINANCIAL MEASURES. PLEASE REFER TO SLIDE 3 FOR A DETAILED DESCRIPTION OF SUCH NON-GAAP FINANCIAL MEASURES AND SLIDE 4 FOR A RECONCILIATION TABLE TO THE MOST DIRECTLY COMPARABLE GAAP MEASURE, IF ANY.

(1) 75% of Gross Billings is driven by Gross Billings from Loyalty Units.

(2) Consolidated, Americas Coalitions, International Coalitions, and Corporate Adjusted EBITDA excludes \$9.0 million, \$4.4 million, \$2.1 million, and \$2.5 million in severance expense related to the organizational changes announced on August 14, 2015.