FINANCIAL OVERVIEW

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Executive Vice President &
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AIMIA
INSPIRING LOYALTY

STRONG LEVERAGE TO DATE
– CONFIRMING 2012 CONSOLIDATED GUIDANCE

Q2 2012

- Gross Billings were $554 million up 2.9%[(1)] in constant currency terms
- AEBITDA was $102 million, up 13.2 %[(2)] in constant currency terms
- FCF[(3)] was $74 million or $0.41 per common share

FY 2012 Guidance

- Gross Billings +3% to +5%[(1)] at low end of range
- AEBITDA $370 million to $380 million at high end of range
- FCF[(3)] $220 million to $240 million

"Record Q2 Adjusted EBITDA"

"We are Confirming 2012 FY Consolidated Guidance"

(1) Excluding the impact of Qantas in-sourcing rewards fulfillment and the pension settlement compensation
(2) Excluding restructuring and reorganization costs and the pension settlement compensation
(3) Free Cash Flow before payment of preferred and common dividends

2012 OUTLOOK - UPDATE

For the year ending December 31, 2012, Aimia expects to report the following:

KEY FINANCIAL METRIC	TARGET RANGE (AS PROVIDED ON FEBRUARY 22, 2012)	TARGET RANGE (UPDATED ON SEPTEMBER 20, 2012)
Consolidated Outlook		
Gross Billings Growth [1]	Between 3% and 5%	Lower end of range
Adjusted EBITDA[2]	Between \$370 and \$380 million	Upper end of range
Free Cash Flow [2,3]	Between \$220 million and \$240 million	No change
Capital Expenditures	To approximate \$55 million	No change
Income Taxes	Current income tax rate is anticipated to approximate 27% in Canada and 17% in Italy. The Corporation expects no significant cash income taxes will be incurred in the rest of its foreign operations.	No change
Business Segment Gross Billings Growth Outlook		
Canada	Between 2% and 4%	Between 1.0% and 2.0%
EMEA	Between 8% and 11%	Between 11% and 13%
US & APAC[1]	Between -2% and 2%	Between -9% and -7%
Other		
Nectar Italia	Greater than €60 million in Gross Billings	No change

1. The Gross Billings growth guidance excludes the effect of a client loss (Qantas) in APAC at the end of the first quarter of 2012. The target growth ranges are based on 2011 reported Gross Billings, excluding approximately \$40 million related to Qantas. The client loss will have a negligible impact on Adjusted EBITDA
2. The Adjusted EBITDA and Free Cash Flow outlook range includes an assumption of planned incremental operating expenses in business development activities, principally in the U.S., India and Brazil, technology platform related expenditures that are operating in nature and additional brand related expenses associated with our new branding, which in total will approximate \$20 million in 2012.
3. Free Cash Flow before Common and Preferred Share Dividends paid

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The above guidance excludes the effects of fluctuations in currency exchange rates. In addition, Aimia made a number of economic and market assumptions in preparing its 2012 forecasts, 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.

CREATING LONG-TERM SHAREHOLDER VALUE

CONFIRMING 2013 OBJECTIVE OF $425 MILLION IN AEBITDA FOR 2013

Assumptions relative to this objective:

- **Adjusted EBITDA will be delivered based on the <u>existing</u> perimeter of businesses we have today**
- **<u>Excludes</u> the impact of the pending EIM acquisition**
- **Continued leveraged growth in Canadian and EMEA regions**
- **Improvement in US and APAC**
- **<u>Includes</u> dividends from PLM at our existing holding of 28.9%**
- **<u>Excludes</u> the effect of new business development initiatives such as the launch of a new coalition program**

SUCCESSFUL RE-FINANCING OF LONG TERM DEBT[(1)]

CAD $ in millions

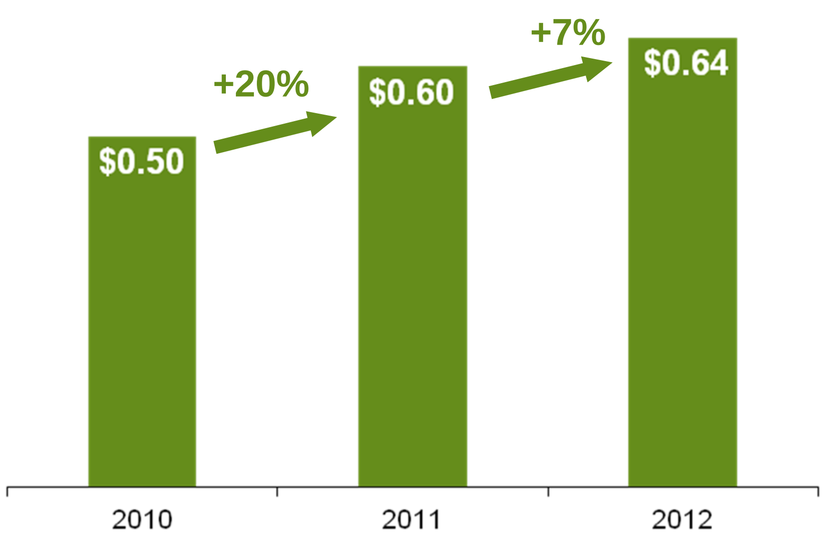
AT DEC. 31, 2011			
Series	**Debt**	**Interest**	**Maturity**
Series 1	$200	9.00%	2012
Series 2	150	7.90%	2014
Series 3	200	6.95%	2017
Total	$550	7.95%	

AT JUNE 30, 2012			
Series	**Debt**	**Interest**	**Maturity**
Series 1	–	–	–
Series 2	150	7.90%	2014
Series 3	200	6.95%	2017
Series 4	250	5.60%	2019
Total	$600	6.63%	

Lowered net borrowing costs and extended maturity

(1) Excludes Credit Facility drawn at December 31, 2011

SECOND CONSECUTIVE YEAR OF ANNUAL COMMON SHARE DIVIDEND INCREASE

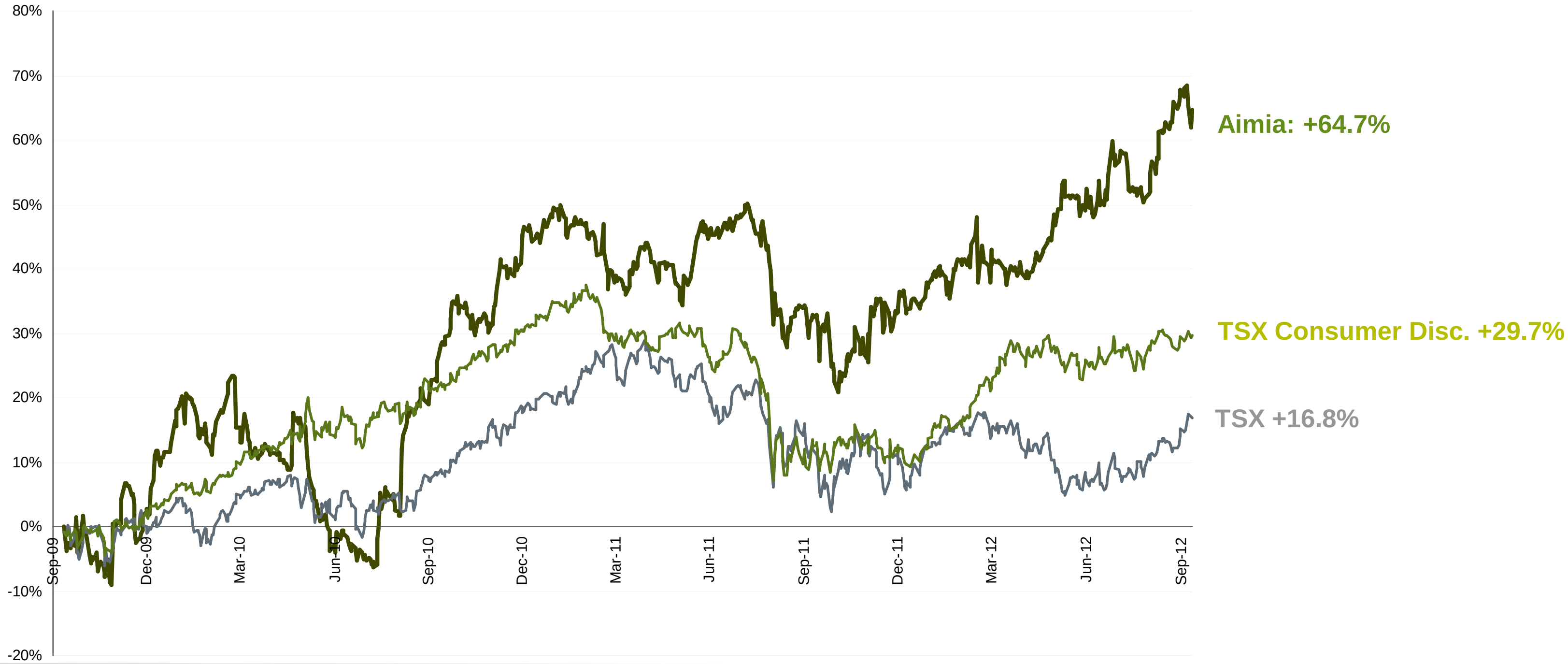


Annual Dividend payout is reviewed based on FCF Growth and Strategic Investment Opportunities

Current Dividend Yield of 4.4%[(1)] ranks in the top quartile of S&P/TSX 60

(1) Based on Sept. 18, 2012 closing price

TOTAL RETURN - LAST 3 YEARS



TOTAL RETURN - LAST 3 YEARS

Since Sept. 18, 2009
$1.67 in Common Dividends
per Share were paid out

Implying a total return of <u>64.7%</u>
over three years or
<u>18.1%</u> on a compound
annual return basis

EXCELLENCE IN MOTIVATION - ACQUISITION

Acquisition Date	– Announced: August 28, 2012 – Expected to Close : End of September 2012
Purchase Price	– US$28 million, subject to closing adjustments
Financed by	– Cash on hand
Financial projections	– Accretive to AEBITDA and FCF in Q4 2012 – Similar AEBITDA multiple to Carlson Marketing acquisition – Gross Billings projections dependant on IFRS reconciliation
Reporting Segment	– EIM will be consolidated and reported into the US/APAC region

I^{2}C LLP
- FORMING A NEW PARTNERSHIP WITH SAINSBURY'S

Timing	– Announced: September 20, 2012 – Expected to Close : End of October 2012
Scope of joint venture	– Aimia and Sainsbury's will create partnership to offer suppliers one stop shop of multi-channel marketing solutions in the U.K. – Combination of Aimia's ISS U.K. business and Sainsbury's non-targeted communication business – Aimia's Self Serve will be licensed to the venture – International operations of Aimia's ISS business are excluded

I²C LLP
- FORMING A NEW PARTNERSHIP WITH SAINSBURY'S

Financial Impact to Aimia	– Aside for small initial working capital requirement, the joint venture will be self sufficient – Expected to fully distribute its earnings – Dividends received will be recorded in Adjusted EBITDA – Aimia's share of venture is expected to be neutral in 2013 and accretive thereafter to Adjusted EBITDA and FCF
Accounting	– No material impact to 2012 consolidated financial statements – For 2013, Aimia will evaluate the accounting of this arrangement in compliance with IFRS 11, Joint Arrangements

PREMIER LOYALTY & MARKETING - INCREASING OUR STAKE

CLUB Premier AEROMEXICO

TODAY

NEAR FUTURE

Timing	– **Before end of 2012**
Control	– **No change in control, both shareholders retain joint control**
Accounting	– **Remain as equity accounted entity** – **Fair value allocation will be required on additional investment**
Dividends	– **Expect to begin receiving dividends by end of 2012** – **To be included in Adjusted EBITDA and FCF**

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CREATING LONG-TERM SHAREHOLDER VALUE

THANK YOU

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