ADDING VALUE:
INVESTOR DAY 2013

INVESTING TO GROW AND FINANCIAL OUTLOOK

David Adams

October 1, 2013

AIMIA
INSPIRING LOYALTY

INTRODUCTION

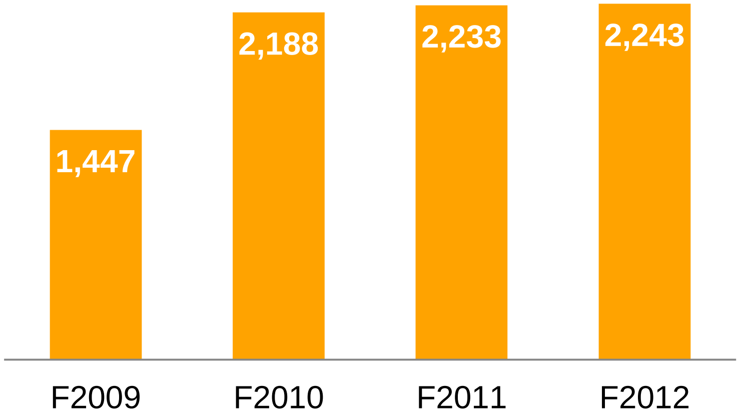
David Adams

EVP AND CHIEF FINANCIAL OFFICER

- Responsible for the overall financial strategic direction, control, reporting and financial monitoring of operations as well as access to capital markets and M&A
- Joined in 2007 as EVP, Finance and Chief Financial Officer

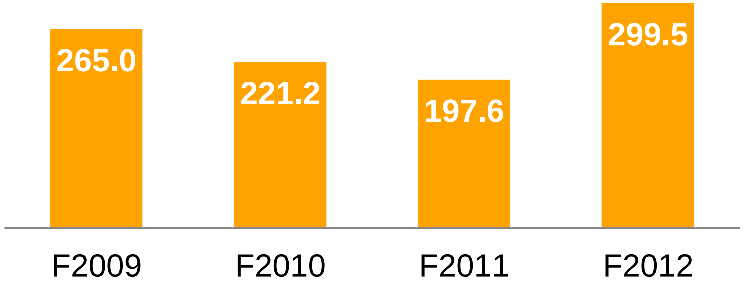
AIMIA FINANCIAL TRACK RECORD

Gross Billings 2009-2012
($M)



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

Free Cash Flow 2009-2012
($M)



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

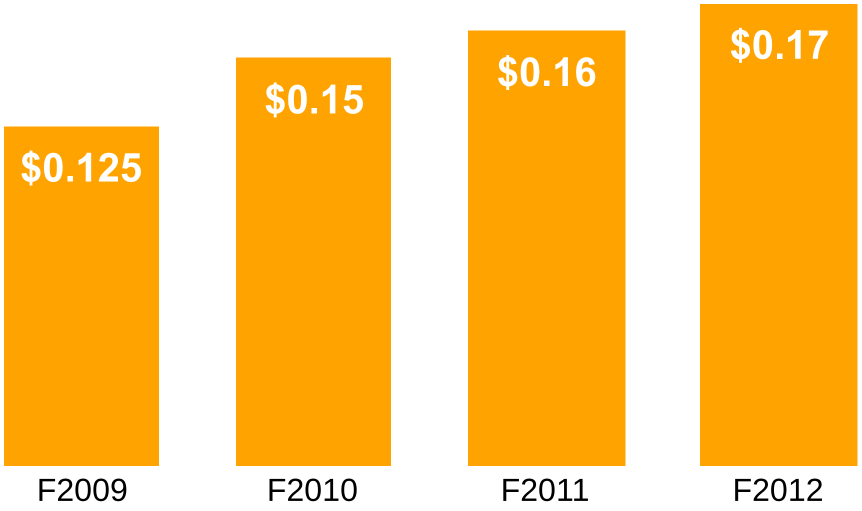
CONTINUED FOCUS ON RETURNS TO SHAREHOLDERS

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, amount paid for all quarters of the year shown



OUR 5 YEAR STRATEGY

Strategic Aspiration

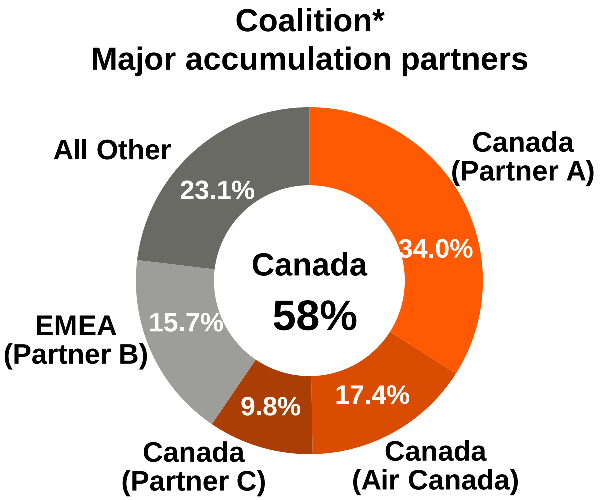
“Be the recognized global leader in loyalty, inspiring brands to build unparalleled relationships with their customers by making engagement more rewarding, lasting, and fun”

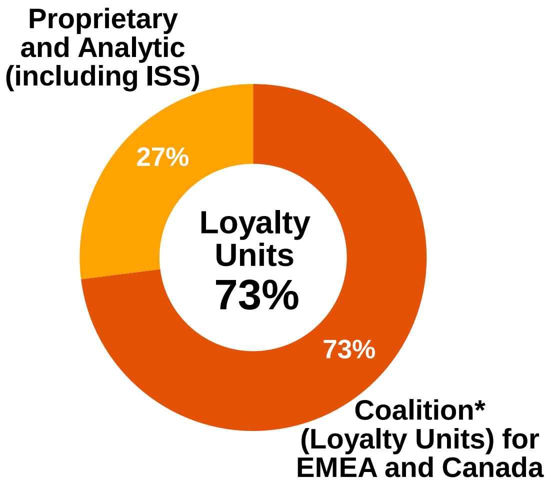
Strategic Pillars

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

STRENGTHENING EXISTING BUSINESS DRIVING BUSINESS MIX CHANGES: GROSS BILLINGS

F2012 Consolidated Gross Billings (GB) $2.243B





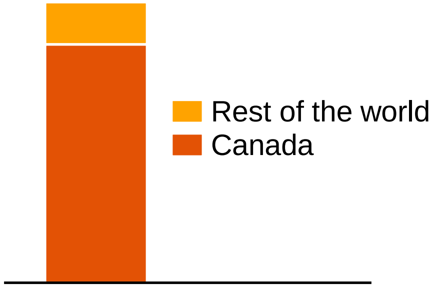
- Existing business to continue to grow but investments will also drive towards higher international mix and higher percentage of Gross Billings from Proprietary and Analytics
- Aeroplan transformation to drive growth in Canadian business and diversification of Gross Billings by Partner

* 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

F2012 Adjusted EBITDA, business mix

F2012 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

2013 IMPACT OF AEROPLAN PROGRAM CHANGES

- The reduction in the Aeroplan breakage rate from 18% to 11% with effect from Q2 2013, in accordance with IFRS, and to align with our current expectations for an increase in member engagement and the cancellation of the seven-year mileage redemption policy.
- This will result in the following non-cash adjustments:
- Revenue will be adjusted downwards by approximately $700 million (of which approximately $615 million relates to prior year revenue), resulting in an after tax impact to 2013 net earnings of approximately $520 million
- Adjusted EBITDA to be reduced by $50 million in 2013 for breakage rate change to 11%
- The benefit of tax losses will result in no cash tax payable in Canada for the remainder of 2013 and for the next few years

AEROPLAN CREDIT CARD PARTNERSHIP AGREEMENTS

- 10-year financial credit card agreements with each of TD and CIBC, ensuring Aeroplan cardholders at both banks will have access to an enhanced suite of Aeroplan Visa credit cards with exciting new Air Canada and Distinction benefits from January 2014
  - A more than 15% increase in selling price per Mile
  - Upfront Contribution of $100 million to be paid by TD to Aimia in 2014
  - More comprehensive collaboration around data
  - The agreements also covered marketing and minimum miles commitments and early termination provisions
- A purchase agreement between CIBC, TD and Aimia, pursuant to which TD will acquire approximately 50% of a credit card portfolio which, at June 2013, represented $38 billion of spend and $6 billion of receivables
  - A $312.5 million payment to CIBC, with $150 million funded by Aimia and payable upon closing of the purchase transaction
  - Depending on the net migration of Aeroplan-branded credit card accounts between CIBC and TD over the next five years, TD, Aimia, and CIBC have agreed to make additional payments of up to $400 million. Aimia will be responsible for – or entitled to receive – up to $100 million of these payments.

SUMMARY OF FINANCIAL IMPLICATIONS RELATED TO PROGRAM CHANGES AND CARD AGREEMENTS*

	2013	2014	and Beyond
Gross Billings	+3 to 5%, with Canada at lower end of +1 to 3%	A more than 15% increase in selling price per mile under financial card agreements Benefit of upfront program contribution payable to Aimia by TD	
Adjusted EBITDA	Impact of : • Incremental marketing • One-off payment of $150 million • Provision of up to $100 million for potential migration payments to be confirmed with full year 2013 results	Approximately 6 percentage point reduction in Consolidated Adjusted EBITDA margin expected from 2014 to reflect the breakage rate adjustment and investment in value proposition; $100 million contribution payable to Aimia by TD included in AEBITDA to fund increased redemptions	
Free Cash Flow	Impact of: • Incremental marketing • One-off payment of $150 million	$100 million upfront program contribution payable to Aimia by TD	A potential cash outflow of up to $100 million not expected to occur before 2015, in the event of migration of CIBC Cardholders to TD
		Elevated Redemption for flight rewards Expected cash tax benefit related to loss carryback	

* Please refer to Forward-Looking Statements on slide 3 of this presentation for a view of the assumptions related to forward-looking statements.

2013 OUTLOOK[1]

Key Financial Metric	Target Range (as provided on Feb. 27, 2013)	Target Range (updated on Sept. 18, 2013)
CONSOLIDATED OUTLOOK		
Gross Billings Growth	Between 3% and 5%	No change
Adjusted EBITDA	$425 million	$350 million (**excluding** conveyance transactions[2])
Free Cash Flow[3]	Between $255 and $275 million	$230 million to $250 million (**excluding** conveyance transactions[2])
Capital Expenditures	$70 million	No change
Income Taxes	Aimia's 2013 tax rate is anticipated to approximate 27% in Canada. The Corporation expects no significant cash income taxes will be incurred in the rest of its foreign operations	No change to Aimia's 2013 tax rate in Canada, however Aimia does not expect to be required to pay any further Canada cash tax installments in 2013 as a result of the realization of tax losses from the Breakage adjustment to net earnings of approximately $664 million. No change to taxes in foreign operations.

1. Please refer to the August 12, 2013 Earnings Press Release for a description of the assumptions made and risks related to the 2013 forecasts.
2. Conveyance transactions include $150 million payment to CIBC on closing and up to $100 million provision related to migration.
3. Free Cash Flow before Common and Preferred Dividends paid.

2013 OUTLOOK[1]

Key Financial Metric	Target Range (as provided on Feb. 27, 2013)	Target Range (updated on Sept. 18, 2013)
Business Segment Gross Billings Growth Outlook		
Canada	Between 1% and 3%	Low end of range
EMEA	Between 5% and 7%	No change
US & APAC	Greater than 5%	No change

1. Please refer to the August 12, 2013 Earnings Press Release for a description of the assumptions made and risks related to the 2013 forecasts.

A BALANCE SHEET TO SUPPORT INVESTMENT

Available Cash $M	June 30, 2013
Cash and cash equivalents	499.4
Restricted cash	30.6
Short-term investments	23.1
Long-term investments in bonds	311.9
Cash and Investments	**865.0**
Aeroplan reserves	(300.0)
Other loyalty programs reserves	(148.8)
Restricted cash	(30.6)
Available cash	**385.6**

Debt $M	Annual Interest Rate	Maturing	June 30, 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	5.6%	May 17, 2019	250.0
Senior Secured Notes 5	4.35%	Jan. 22, 2018	200.0
Long Term Debt			**800.0**

Preferred Shares	6.50%[(2)]	Perpetual	**172.5**

(1) As of June 30, 2013, 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 June 30, 2013, Aimia had issued irrevocable letters of credit in the aggregate amount of $20 million. 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.

DRIVING AN ATTRACTIVE INVESTMENT PROPOSITION

Strategic Aspiration	Strategic Pillars	Investment Proposition
"Be the recognized global leader in loyalty, inspiring brands to build unparalleled relationships with their customers by making engagement more rewarding, lasting, and fun"	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

Q&A

AIMIA
INSPIRING LOYALTY

ADDING VALUE:
INVESTOR DAY 2013

WE WILL KNOW WE SUCCEEDED WHEN WE YET AGAIN RESHAPE THE GLOBAL LOYALTY INDUSTRY

We will have…

Become the only company to truly offer a CMO-based view of loyalty, with a defendable market leadership position supported by a full suite of loyalty solutions

Taken full advantage of regional and global innovation, having globalized business models and business lines

Changed our operating and technology models to fully leverage global scale and create market-leading global products

Achieved unique global reach and relevance with a more diversified global business footprint that consistently generates growth

Become the premier talent destination for marketing & loyalty professionals globally

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