

# ACCOMPANYING NOTES AND CAUTIONARY STATEMENTS

Throughout this document, we, us, our, the corporation and Aimia mean, as the context may require, either Aimia Inc. or, collectively, Aimia Inc. and its subsidiaries. When used herein, GAAP means generally accepted accounting principles in Canada and represents International Financial Reporting Standards. All financial information is in Canadian dollars unless otherwise noted.

This document should be read in conjunction with our Audited Consolidated Financial Statements and our Management Discussion & Analysis of Financial Conditions and Results of Operations (MD&A) for the year ended December 31, 2015. Certain historical financial information contained herein is derived from our Audited Consolidated Financial Statements for the year ended December 31, 2015.

At December 31, 2015, the Corporation had the following operating segments: Canada, the United States and Asia-Pacific (US & APAC) and Europe, Middle-East and Africa (EMEA). Effective January 1, 2016, Aimia changed its organizational and financial reporting segments from a regional structure to a line of business structure. The changes focus the company on its core businesses for growth and leadership in data-driven marketing and loyalty analytics, while also simplifying Aimia's operations. The new structure has three operating segments:

- Americas Coalitions will focus on innovation and investment in our core Aeroplan coalition and any future coalitions in the Americas, as well as our non-platform based work for customers in the Americas;
- International Coalitions will include the Nectar UK and Air Miles Middle East coalitions and any future coalitions outside the Americas, as well as the Middle East business and the Shopper Insights and Communications business: and
- Global Loyalty Solutions will bring together our strategy and solutions business for individual clients, particularly our platform-based business, with products such as Aimia Loyalty Platform and Smart Button.

Corporate will include unallocated global shared services and global product costs.

#### **Non-GAAP Financial Measures**

#### Gross Billings from the sale of Loyalty Units

Aimia derives cash inflows from the sale of Loyalty Units to Accumulation Partners with respect to its coalition loyalty programs. These inflows are referred to as "Gross Billings from sale of Loyalty Units".

#### **Gross Billings from Loyalty Services and Other**

Aimia derives cash inflows from loyalty services, analytics and insights services, as well as various other loyalty related services rendered or to be rendered to clients. These inflows are referred to as "Gross Billings from Loyalty Services and Other".

#### 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 for the year ending December 31, 2015.

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, 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.

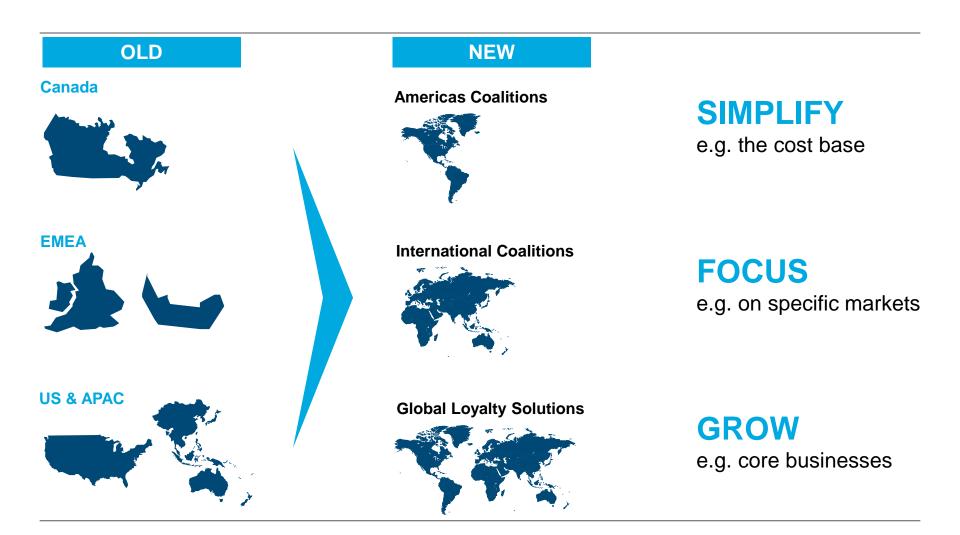
Adjusted EBITDA should not be used as an exclusive measure of cash flow because it does not account for the impact of working capital growth, capital expenditures, debt repayments and other sources and uses of cash, which are disclosed in the statements of cash flows.

#### Reconciliation to GAAP

For a reconciliation of the above Non-GAAP financial measures to GAAP based on our operating segments at December 31, 2015, please refer to our MD&A for the year ending December 31, 2015.



# SIMPLIFY, FOCUS & GROW: NEW DIVISIONAL STRUCTURE





# **NEW REPORTING SEGMENTS**

# **OLD**

#### Canada

- · Coalitions (Aeroplan)
- · Canada Rewards
- · Enhancement Services

#### **EMEA**

- Coalitions (Nectar + Air Miles Middle East)
- · Shopper Insights and Communications
- · Middle East Loyalty Solutions
- · UK Loyalty Solutions
- Product Development

### **US & APAC**

- US Loyalty Solutions
- US Channel & Employee Loyalty
- · APAC Loyalty Solutions

# Corporate

Global Services

### NEW

#### **Americas Coalitions**

- Coalitions (Aeroplan)
- Canada Rewards
- · Enhancement Services
- US Channel & Employee Loyalty

### **International Coalitions**

- Coalitions (Nectar + Air Miles Middle East)
- Shopper Insights and Communications
- · Middle East Loyalty Solutions

## **Global Loyalty Solutions**

- · US Loyalty Solutions
- UK Loyalty Solutions
- · APAC Loyalty Solutions

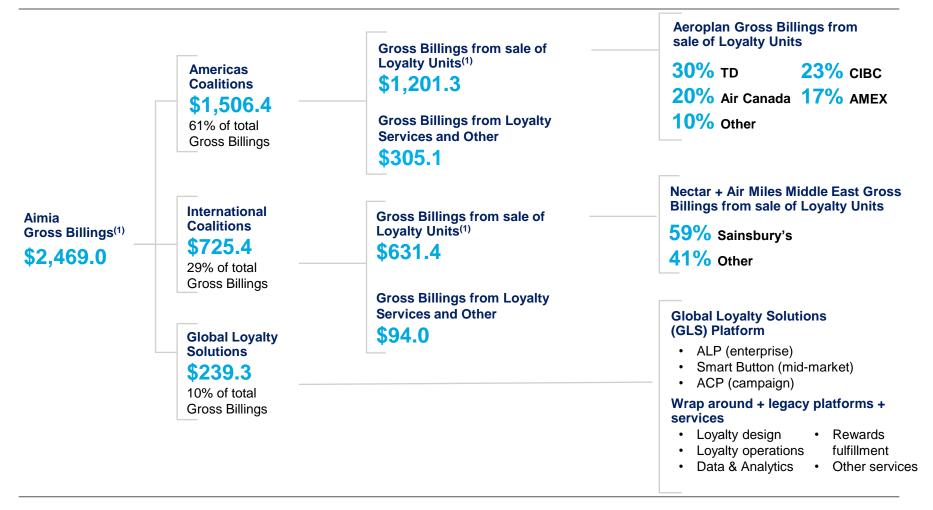
## Corporate

- Global Services
- Product Development



# 2015 GROSS BILLINGS\*

(\$ in millions)







# 2015 SEGMENT GROSS BILLINGS AND ADJUSTED EBITDA\* (OPERATING SEGMENTS EFFECTIVE JANUARY 1, 2016)

| (\$ in millions)                        | Gross<br>Billings | Adjusted<br>EBITDA | Adj. EBITDA<br>margin | Adjustments <sup>(1)</sup> | Normalized<br>Adjusted EBITDA | Normalized<br>Adj. EBITDA<br>margin |
|-----------------------------------------|-------------------|--------------------|-----------------------|----------------------------|-------------------------------|-------------------------------------|
| Americas Coalitions                     | 1,506.4           | 274.5              | 18.2%                 | -40.4                      | 234.1                         | 15.5%                               |
| International Coalitions <sup>(2)</sup> | 725.4             | 59.9               | 8.3%                  | 5.8                        | 65.7                          | 9.1%                                |
| Global Loyalty Solutions <sup>(3)</sup> | 239.3             | 4.4                | 1.8%                  | 2.4                        | 6.8                           | 2.8%                                |
| Corporate <sup>(4)</sup>                | -                 | -75.4              |                       | 2.2                        | -73.2                         |                                     |
| Eliminations                            | -2.1              | -                  |                       | -                          | -                             |                                     |
| Total                                   | 2,469.0           | 263.4              | 10.7%                 | -30.0                      | 233.4                         | 9.5%                                |

<sup>\*</sup>Please refer to the accompanying notes and cautionary statements (including non-GAAP Financial Measures) on page 2.



<sup>(1)</sup> Americas Coalitions excludes the \$45.7 million reduction in the Card Migration Provision and \$5.3 million severance expense related to the organizational changes announced on August 14, 2015. International Coalitions, Global Loyalty Solutions, and Corporate also excludes the severance expense of \$5.8 million, \$2.4 million, and \$2.2 million, respectively, related to the organizational changes announced on August 14, 2015.

<sup>(2)</sup> Distributions from i2c reported in Adjusted EBITDA under International Coalitions.

<sup>(3)</sup> Includes the wind-down of a client program related to rewards fulfillment activities as disclosed in the MD&A on February 24, 2016.

<sup>(4)</sup> Corporate includes distributions from Club Premier and share-based compensation.

# **KEY TAKEAWAYS**

| CORE BUSINESSES                                                                                                   | DISTRIBUTIONS                                                                                  | RE-CATEGORIZATION                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| <ul> <li>Aeroplan reported under<br/>Americas Coalitions</li> </ul>                                               | <ul> <li>Distributions from Club</li> <li>Premier reported under</li> <li>Corporate</li> </ul> | <ul> <li>Channel and Employee Loyalty<br/>business re-categorized from<br/>US &amp; APAC to Americas<br/>Coalitions</li> </ul> |
| <ul> <li>Nectar and Air Miles Middle         East reported under         International Coalitions     </li> </ul> | <ul> <li>Distributions from i2c reported<br/>under International Coalitions</li> </ul>         | <ul> <li>UK Loyalty Services re-<br/>categorized from EMEA to<br/>Global Loyalty Solutions</li> </ul>                          |
|                                                                                                                   |                                                                                                | <ul> <li>Middle East Loyalty Services<br/>reported in International<br/>Coalitions</li> </ul>                                  |
|                                                                                                                   |                                                                                                | <ul> <li>Product development re-<br/>categorized from EMEA to<br/>Corporate</li> </ul>                                         |







# 2015 QUARTERLY GROSS BILLINGS AND ADJUSTED EBITDA\* (OPERATING SEGMENTS EFFECTIVE JANUARY 1, 2016)

|                          | 2015 Gross Billings |          |       |              |       |   | 2015 Adjusted EBITDA        |       |                   |       |       |
|--------------------------|---------------------|----------|-------|--------------|-------|---|-----------------------------|-------|-------------------|-------|-------|
| (\$ in millions)         | FY                  | Q1       | Q2    | Q3           | Q4    | Ī | <b>FY</b> <sup>(1)(2)</sup> | Q1    | Q2 <sup>(2)</sup> | Q3    | Q4    |
| Americas Coalitions      | 1,506.4             | 361.9    | 376.0 | 369.8        | 398.7 |   | 274.5                       | 53.4  | 100.1             | 56.9  | 64.9  |
| International Coalitions | 725.4               | 180.3    | 174.2 | 148.8        | 222.1 |   | 59.9                        | 18.5  | 24.7              | 8.2   | 13.2  |
| Global Loyalty Solutions | 239.3               | 53.6     | 55.6  | 62.1         | 68.0  |   | 4.4                         | 1.6   | 1.0               | 2.0   | -0.2  |
| Corporate <sup>(3)</sup> | -                   | <u>-</u> | -     | <del>-</del> | -     |   | -75.4                       | -21.4 | -18.3             | -21.0 | -14.7 |
| Eliminations             | -2.1                | -0.6     | -0.5  | -0.4         | -0.6  |   | -                           | -     | -                 | -     | -     |
| Total                    | 2,469.0             | 595.2    | 605.3 | 580.3        | 688.2 |   | 263.4                       | 52.1  | 107.5             | 46.1  | 63.2  |

<sup>\*</sup>Please refer to the accompanying notes and cautionary statements (including non-GAAP Financial Measures) on page 2.



<sup>1)</sup> Severance expenses related to the organizational changes announced on August 14, 2015 are included in Americas Coalitions of \$5.3 million, International Coalitions of \$5.8 million, Global Loyalty Solutions of \$2.4 million, and Corporate of \$2.2 million.

<sup>(2)</sup> Americas Coalitions Adjusted EBITDA includes the \$45.7 million reduction in the Card Migration Provision.

<sup>(3)</sup> Corporate includes share-based compensation and distributions from Club Premier.

# 2015 QUARTERLY GROSS BILLINGS AND ADJUSTED EBITDA\* (OPERATING SEGMENTS AS AT DECEMBER 31, 2015)

|                          | 2015 Gross Billings |       |       |       | 2015 Adjusted EBITDA |                      |       |                   |       |       |
|--------------------------|---------------------|-------|-------|-------|----------------------|----------------------|-------|-------------------|-------|-------|
| (\$ in millions )        | FY                  | Q1    | Q2    | Q3    | Q4                   | FY <sup>(1)(2)</sup> | Q1    | Q2 <sup>(2)</sup> | Q3    | Q4    |
| Canada                   | 1,356.6             | 327.6 | 343.0 | 332.0 | 354.0                | 272.3                | 55.7  | 102.7             | 56.1  | 58.6  |
| EMEA                     | 762.0               | 185.1 | 181.9 | 161.3 | 233.7                | 54.7                 | 17.3  | 22.2              | 6.4   | 13.5  |
| US & APAC                | 351.5               | 82.7  | 80.6  | 87.3  | 100.9                | -5.8                 | -3.4  | -3.5              | -1.0  | 2.1   |
| Corporate <sup>(3)</sup> | -                   | -     | -     | -     | -                    | -57.8                | -17.5 | -13.9             | -15.4 | -11.0 |
| Eliminations             | -1.1                | -0.2  | -0.2  | -0.3  | -0.4                 | -                    | -     | -                 | -     | -     |
| Total                    | 2,469.0             | 595.2 | 605.3 | 580.3 | 688.2                | 263.4                | 52.1  | 107.5             | 46.1  | 63.2  |

<sup>\*</sup>Please refer to the accompanying notes and cautionary statements (including non-GAAP Financial Measures) on page 2.



<sup>(1)</sup> Severance expenses related to the organizational changes announced on August 14, 2015 are included in Canada of \$3.1 million, EMEA of \$6.6 million, US & APAC of \$3.8 million, and Corporate of \$2.2 million.

<sup>(2)</sup> Canada Adjusted EBITDA includes the \$45.7 million reduction in the Card Migration Provision.

<sup>3)</sup> Corporate includes share-based compensation and distributions from Club Premier.

|                                                |                        | 1                           | hree months en                 | ded March 31, 20 <sup>-</sup> | 15           |              |
|------------------------------------------------|------------------------|-----------------------------|--------------------------------|-------------------------------|--------------|--------------|
| (in millions of Canadian dollars)              |                        |                             |                                |                               |              |              |
| Operating Segments                             | Americas<br>Coalitions | International<br>Coalitions | Global<br>Loyalty<br>Solutions | Corporate                     | Eliminations | Consolidated |
| Gross Billings from the sale of Loyalty Units  | 284.8                  | 160.4                       | -                              | -                             | -            | 445.2        |
| Gross Billings from Loyalty Services and Other | 77.1                   | 19.9                        | 53.6                           | -                             | (0.6)        | 150.0        |
| Total Gross Billings                           | 361.9                  | 180.3                       | 53.6                           | -                             | (0.6)        | 595.2        |
| Revenue from Loyalty Units                     | 304.8                  | 203.4                       | -                              | -                             | -            | 508.2        |
| Revenue from Loyalty Services and Other        | 78.9                   | 19.8                        | 53.2                           | -                             | -            | 151.9        |
| Intercompany revenue                           | -                      | 0.2                         | 0.4                            | -                             | (0.6)        | -            |
| Total revenue                                  | 383.7                  | 223.4                       | 53.6                           | -                             | (0.6)        | 660.1        |
| Cost of rewards and direct costs               | 258.3                  | 141.8                       | 30.9                           | -                             | (0.3)        | 430.7        |
| Depreciation and amortization                  | 37.7                   | 3.8                         | 1.6                            | 2.5                           | -            | 45.6         |
| Gross margin Operating expenses before the     | 87.7                   | 77.8                        | 21.1                           | (2.5)                         | (0.3)        | 183.8        |
| undernoted                                     | 79.6                   | 35.8                        | 21.1                           | 19.1                          | (0.3)        | 155.3        |
| Share-based compensation                       | -                      | -                           | -                              | 2.3                           | _            | 2.3          |
| Total operating expenses                       | 79.6                   | 35.8                        | 21.1                           | 21.4                          | (0.3)        | 157.6        |
| Operating income (loss)                        | 8.1                    | 42.0                        | -                              | (23.9)                        | -            | 26.2         |
| Adjusted EBITDA                                | 53.4                   | 18.5                        | 1.6                            | (21.4)                        | -            | 52.1         |
| Included in Adjusted EBITDA:                   |                        |                             |                                |                               |              |              |
| Change in Future Redemption Costs              | 29.4                   | 15.8                        | -                              | -                             | -            | 45.2         |



|                                                                                   |                        |                             | Three months ended June 30, 2015 |           |              |                |  |  |
|-----------------------------------------------------------------------------------|------------------------|-----------------------------|----------------------------------|-----------|--------------|----------------|--|--|
| (in millions of Canadian dollars)                                                 |                        |                             |                                  |           |              |                |  |  |
| Operating Segments                                                                | Americas<br>Coalitions | International<br>Coalitions | Global<br>Loyalty<br>Solutions   | Corporate | Eliminations | Consolidated   |  |  |
| Gross Billings from the sale of Loyalty Units                                     | 305.9                  | 152.4                       | -                                | -         | -            | 458.3          |  |  |
| Gross Billings from Loyalty Services and Other                                    | 70.1                   | 21.8                        | 55.6                             | _         | (0.5)        | 147.0          |  |  |
| Total Gross Billings                                                              | 376.0                  | 174.2                       | 55.6                             | -         | (0.5)        | 605.3          |  |  |
| Revenue from Loyalty Units                                                        | 268.7                  | 116.2                       | -                                | -         | -            | 384.9          |  |  |
| Revenue from Loyalty Services and Other                                           | 73.9                   | 21.7                        | 56.4                             | _         | _            | 152.0          |  |  |
| Intercompany revenue                                                              | -                      | 0.1                         | 0.4                              | _         | (0.5)        | _              |  |  |
| Total revenue                                                                     | 342.6                  | 138.0                       | 56.8                             | -         | (0.5)        | 536.9          |  |  |
| Cost of rewards and direct costs                                                  | 223.9                  | 90.3                        | 32.4                             | -         | (0.2)        | 346.4          |  |  |
| Depreciation and amortization                                                     | 38.0                   | 3.8                         | 1.5                              | 3.0       | -            | 46.3           |  |  |
| Gross margin                                                                      | 80.7                   | 43.9                        | 22.9                             | (3.0)     | (0.3)        | 144.2          |  |  |
| Operating expenses before the<br>undernoted                                       | 37.5                   | 34.2                        | 22.2                             | 22.8      | (0.3)        | 116.4          |  |  |
| Share-based compensation                                                          | -                      | -                           | -                                | 4.5       | -            | 4.5            |  |  |
| Total operating expenses                                                          | 37.5                   | 34.2                        | 22.2                             | 27.3      | (0.3)        | 120.9          |  |  |
| Operating income (loss)                                                           | 43.2                   | 9.7                         | 0.7                              | (30.3)    | -            | 23.3           |  |  |
| Adjusted EBITDA                                                                   | 100.1                  | 24.7                        | 1.0                              | (18.3)    | -            | 107.5          |  |  |
| Included in Adjusted EBITDA:                                                      |                        |                             |                                  | Ì         |              |                |  |  |
| Change in Future Redemption Costs Distributions from equity-accounted investments | (14.5)                 | (26.0)<br>1.0               | -                                | 9.0       | -            | (40.5)<br>10.0 |  |  |



|                                                                          |                        | Three months ended September 30, 2015 |                                |           |              |              |  |  |
|--------------------------------------------------------------------------|------------------------|---------------------------------------|--------------------------------|-----------|--------------|--------------|--|--|
| (in millions of Canadian dollars)                                        |                        |                                       |                                |           |              |              |  |  |
| Operating Segments                                                       | Americas<br>Coalitions | International<br>Coalitions           | Global<br>Loyalty<br>Solutions | Corporate | Eliminations | Consolidated |  |  |
| Gross Billings from the sale of Loyalty Units                            | 297.4                  | 125.1                                 | -                              | -         | -            | 422.5        |  |  |
| Gross Billings from Loyalty Services and Other                           | 72.4                   | 23.7                                  | 62.1                           | _         | (0.4)        | 157.8        |  |  |
| Total Gross Billings                                                     | 369.8                  | 148.8                                 | 62.1                           | -         | (0.4)        | 580.3        |  |  |
| Revenue from Loyalty Units                                               | 266.1                  | 103.6                                 | -                              | -         | -            | 369.7        |  |  |
| Revenue from Loyalty Services and Other                                  | 72.7                   | 23.7                                  | 63.2                           | -         | -            | 159.6        |  |  |
| Intercompany revenue                                                     | -                      | 0.2                                   | 0.2                            | -         | (0.4)        | _            |  |  |
| Total revenue                                                            | 338.8                  | 127.5                                 | 63.4                           | -         | (0.4)        | 529.3        |  |  |
| Cost of rew ards and direct costs                                        | 218.8                  | 86.7                                  | 36.1                           | -         | (0.2)        | 341.4        |  |  |
| Depreciation and amortization                                            | 39.5                   | 3.9                                   | 1.7                            | 3.8       | -            | 48.9         |  |  |
| Gross margin Operating expenses before the                               | 80.5                   | 36.9                                  | 25.6                           | (3.8)     | (0.2)        | 139.0        |  |  |
| undernoted                                                               | 82.9                   | 39.2                                  | 24.0                           | 24.4      | (0.2)        | 170.3        |  |  |
| Share-based compensation                                                 | -                      | -                                     | -                              | 1.2       | -            | 1.2          |  |  |
| Total operating expenses                                                 | 82.9                   | 39.2                                  | 24.0                           | 25.6      | (0.2)        | 171.5        |  |  |
| Operating income (loss)                                                  | (2.4)                  | (2.3)                                 | 1.6                            | (29.4)    | -            | (32.5)       |  |  |
| Adjusted EBITDA                                                          | 56.9                   | 8.2                                   | 2.0                            | (21.0)    | _            | 46.1         |  |  |
| ncluded in Adjusted EBITDA:                                              |                        |                                       |                                | '         |              |              |  |  |
| Change in Future Redemption Costs<br>Distributions from equity-accounted | (11.2)                 | (14.7)                                | -                              | -         | -            | (25.9)       |  |  |
| investments                                                              | -                      | -                                     | -                              | 4.6       | -            | 4.6          |  |  |



|                                                                                        | Three months ended December 31, 2015 |                             |                                |           |              |              |  |  |
|----------------------------------------------------------------------------------------|--------------------------------------|-----------------------------|--------------------------------|-----------|--------------|--------------|--|--|
| (in millions of Canadian dollars)                                                      |                                      |                             |                                |           |              |              |  |  |
| Operating Segments                                                                     | Americas<br>Coalitions               | International<br>Coalitions | Global<br>Loyalty<br>Solutions | Corporate | Eliminations | Consolidated |  |  |
| Gross Billings from the sale of Loyalty Units Gross Billings from Loyalty Services and | 313.2                                | 193.5                       | -                              | -         | -            | 506.7        |  |  |
| Other                                                                                  | 85.5                                 | 28.6                        | 68.0                           | -         | (0.6)        | 181.5        |  |  |
| Total Gross Billings                                                                   | 398.7                                | 222.1                       | 68.0                           | -         | (0.6)        | 688.2        |  |  |
| Revenue from Loyalty Units                                                             | 273.3                                | 280.8                       | -                              | -         | -            | 554.1        |  |  |
| Revenue from Loyalty Services and Other                                                | 84.0                                 | 28.6                        | 67.6                           | -         | -            | 180.2        |  |  |
| Intercompany revenue                                                                   | -                                    | 0.1                         | 0.5                            | -         | (0.6)        | -            |  |  |
| Total revenue                                                                          | 357.3                                | 309.5                       | 68.1                           | -         | (0.6)        | 734.3        |  |  |
| Cost of rewards and direct costs                                                       | 220.4                                | 223.1                       | 40.2                           | -         | (0.3)        | 483.4        |  |  |
| Depreciation and amortization                                                          | 43.8                                 | 4.1                         | 2.2                            | 3.5       | -            | 53.6         |  |  |
| Gross margin                                                                           | 93.1                                 | 82.3                        | 25.7                           | (3.5)     | (0.3)        | 197.3        |  |  |
| Operating expenses before share-based compensation and impairment charges              | 92.3                                 | 53.7                        | 28.0                           | 30.3      | (0.3)        | 204.0        |  |  |
| Share-based compensation                                                               | -                                    | -                           | -                              | (2.0)     | -            | (2.0)        |  |  |
| Impairment charges                                                                     | 13.5                                 | -                           | -                              | -         | -            | 13.5         |  |  |
| Total operating expenses                                                               | 105.8                                | 53.7                        | 28.0                           | 28.3      | (0.3)        | 215.5        |  |  |
| Operating income (loss)                                                                | (12.7)                               | 28.6                        | (2.3)                          | (31.8)    | -            | (18.2)       |  |  |
| Adjusted EBITDA                                                                        | 64.9                                 | 13.2                        | (0.2)                          | (14.7)    | -            | 63.2         |  |  |
| Included in Adjusted EBITDA:                                                           |                                      |                             |                                |           |              |              |  |  |
| Change in Future Redemption Costs Distributions from equity-accounted                  | (21.1)                               | 65.0                        | -                              | -         | -            | 43.9         |  |  |
| investments                                                                            | -                                    | 2.9                         | -                              | 13.6      | -            | 16.5         |  |  |



|                                                                                        |                        |                             | Year ended De                  | cember 31, 2015 |              |              |
|----------------------------------------------------------------------------------------|------------------------|-----------------------------|--------------------------------|-----------------|--------------|--------------|
| (in millions of Canadian dollars)                                                      |                        |                             |                                |                 |              |              |
| Operating Segments                                                                     | Americas<br>Coalitions | International<br>Coalitions | Global<br>Loyalty<br>Solutions | Corporate       | Eliminations | Consolidated |
| Gross Billings from the sale of Loyalty Units Gross Billings from Loyalty Services and | 1,201.3                | 631.4                       | -                              | -               | -            | 1,832.7      |
| Other                                                                                  | 305.1                  | 94.0                        | 239.3                          | -               | (2.1)        | 636.3        |
| Total Gross Billings                                                                   | 1,506.4                | 725.4                       | 239.3                          | -               | (2.1)        | 2,469.0      |
| Revenue from Loyalty Units                                                             | 1,112.9                | 704.0                       | -                              | -               | -            | 1,816.9      |
| Revenue from Loyalty Services and Other                                                | 309.5                  | 93.8                        | 240.4                          | -               | -            | 643.7        |
| Intercompany revenue                                                                   | -                      | 0.6                         | 1.5                            | -               | (2.1)        | -            |
| Total revenue                                                                          | 1,422.4                | 798.4                       | 241.9                          | -               | (2.1)        | 2,460.6      |
| Cost of rew ards and direct costs                                                      | 921.4                  | 541.9                       | 139.6                          | -               | (1.0)        | 1,601.9      |
| Depreciation and amortization                                                          | 159.0                  | 15.6                        | 7.0                            | 12.8            | -            | 194.4        |
| Gross margin                                                                           | 342.0                  | 240.9                       | 95.3                           | (12.8)          | (1.1)        | 664.3        |
| Operating expenses before share-based compensation and impairment charges              | 292.3                  | 162.9                       | 95.3                           | 96.6            | (1.1)        | 646.0        |
| Share-based compensation                                                               | -                      | -                           | -                              | 6.0             | -            | 6.0          |
| Impairment charges                                                                     | 13.5                   | -                           | -                              | -               | -            | 13.5         |
| Total operating expenses                                                               | 305.8                  | 162.9                       | 95.3                           | 102.6           | (1.1)        | 665.5        |
| Operating income (loss)                                                                | 36.2                   | 78.0                        | -                              | (115.4)         | -            | (1.2)        |
| Adjusted EBITDA                                                                        | 274.5                  | 59.9                        | 4.4                            | (75.4)          | -            | 263.4        |
| Included in Adjusted EBITDA:                                                           |                        |                             |                                | , ,             |              |              |
| Change in Future Redemption Costs Distributions from equity-accounted                  | (18.2)                 | 35.4                        | -                              | -               | -            | 17.2         |
| investments                                                                            | -                      | 3.9                         | -                              | 27.2            | -            | 31.1         |

