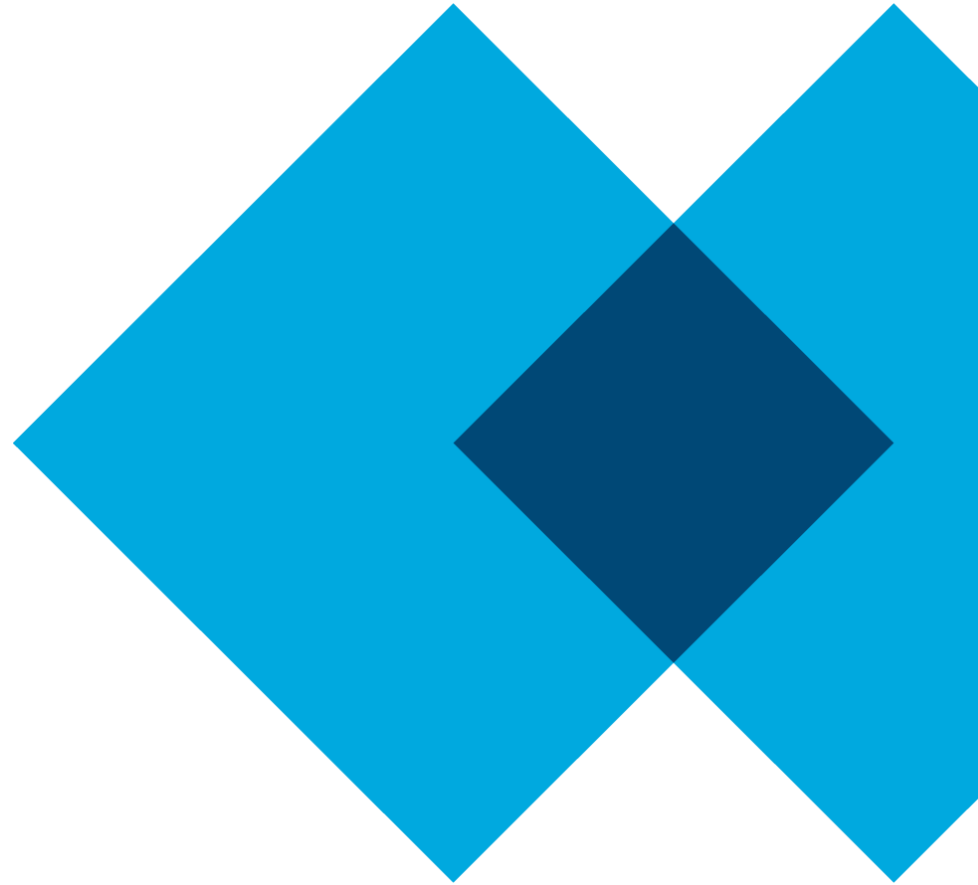
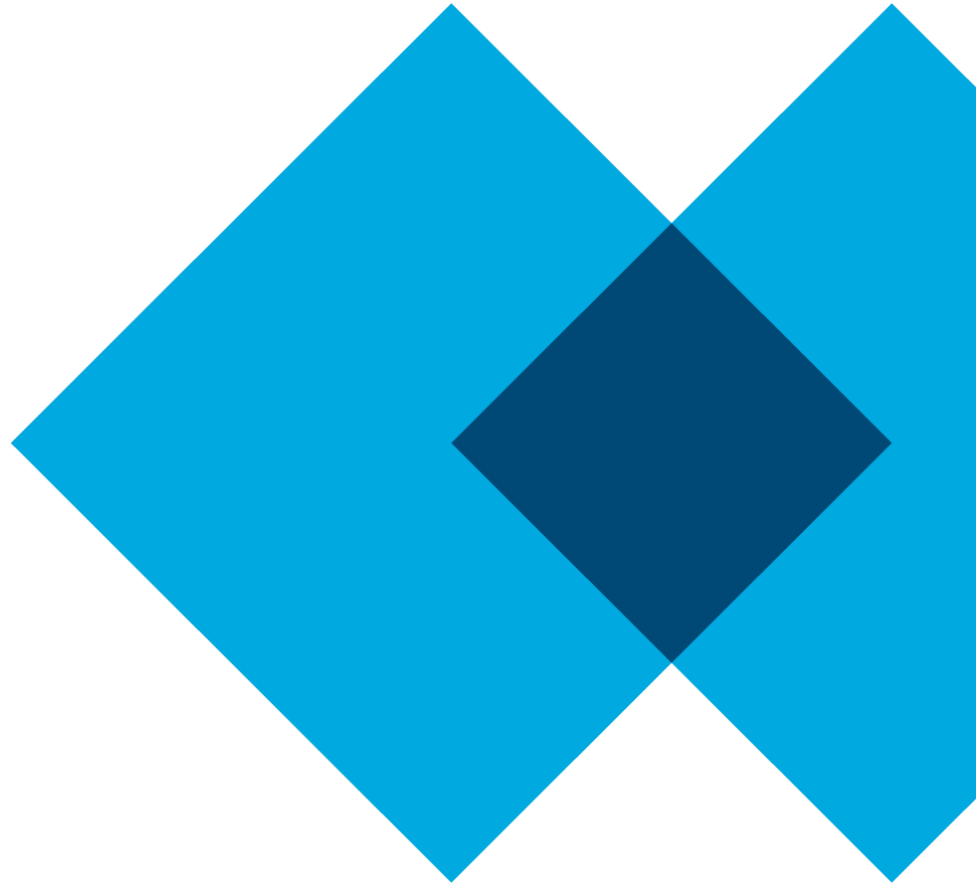


AIMIA
INSPIRING LOYALTY



Q2 2014 HIGHLIGHTS

August 13, 2014



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 Aimia’s MD&A and its other public disclosure records on file with the Canadian securities regulatory authorities.

Slide 18 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 August 13, 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 18 of this presentation.

The forward-looking statements contained herein represent the Corporation’s expectations as of August 13, 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.

RUPERT DUCHESNE
GROUP CHIEF
EXECUTIVE

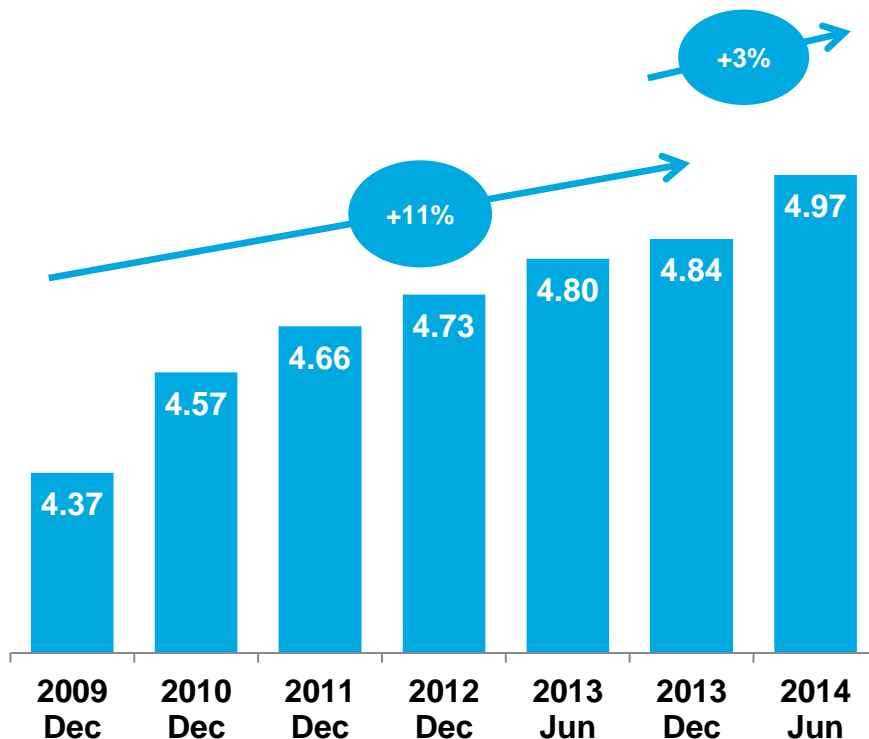


OVERALL Q2 2014 HIGHLIGHTS

- A strong quarter with a double digit increase in Gross Billings, up 13.6%, boosted by Canadian Gross Billings up 12.4% and a favourable currency impact driving a 22.6% EMEA increase
- Guidance for Free Cash Flow and capital expenditures updated, with Free Cash Flow of \$213.6 million generated in the first six months of 2014
- Aeroplan membership up 4% to 5.0 million members since the announcement of the Aeroplan transformation; gaining in the financial card space with co-branded credit cardholders now at 1.5 million
- New strategic long-term partnership agreement announced with Fractal Analytics, building on Aimia's existing capability and global presence with clients in analytics

MEMBERSHIP GROWTH AT AEROPLAN

Aeroplan Active Membership Base Thousands of 12-month Active Members



- The first six months has demonstrated significant membership growth, with new members up 3% in the first six months of 2014 – driven by market share gains in financial cards
- Goal continues to be upgrading an already attractive membership profile:
 - Aeroplan is present in almost a third of Canadian households with an income greater than \$100K
 - Aeroplan attracts 4 out of 5 Canadian households with an income above \$500K
- New capabilities and data will allow for more strategic and targeted marketing

FINANCIAL SERVICES MOMENTUM YTD 2014

- Spend per card indicating base of premium cardholders and higher spend per card among tenured cardholders



Spend Per Card

- 25% lift in active co-branded credit cards to 1.5 million
- Net new cards acquired taking AMEX base up by almost 30% YoY



Active Card Base

**Aeroplan
Financial Sector
Gross Billings*
YTD 2014
+19.3%**



Price Per Mile



- Yield reflecting impact of higher contractual price agreed in 2013, partly offset by other incentive miles issued

Program Conversions

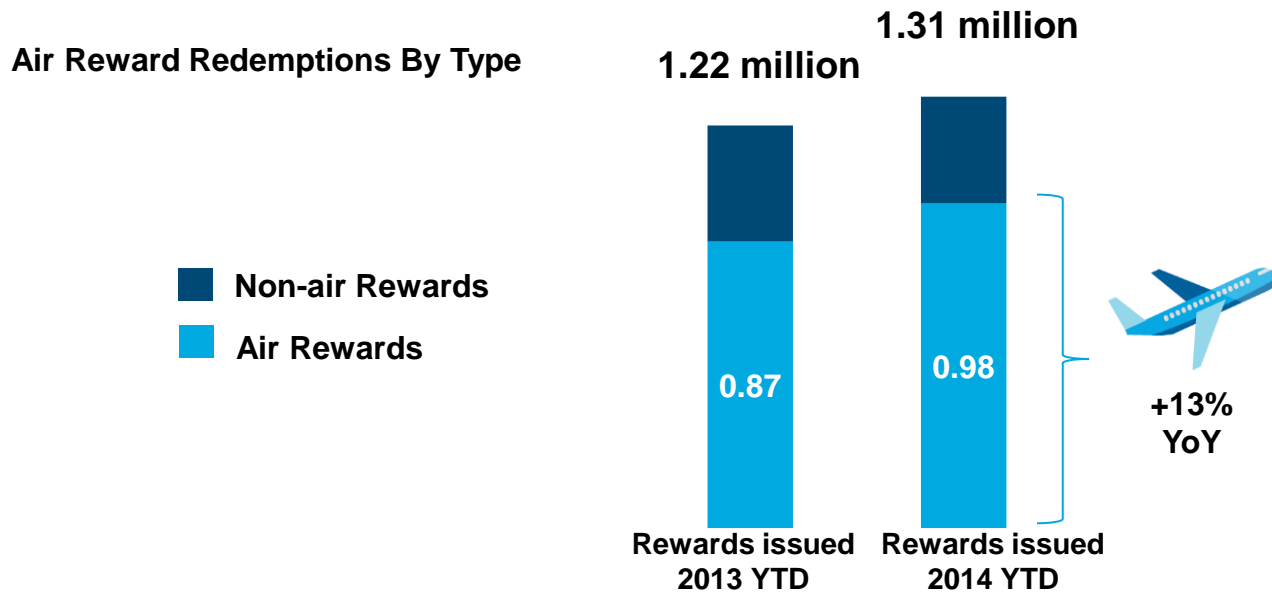
- Strong momentum at AMEX with new converters up significantly YoY

* Gross Billings from the Sale of Loyalty Units excluding the \$100.0 million TD contribution.

BETTER FLIGHT REWARDS: VALUE AND CERTAINTY

Members are embracing the certainty and value offered by the program

- > We issued 1.6 million flight rewards in 2013, more than any other loyalty program in Canada, and continue to provide unrivalled value in business class
- > Members continue to take advantage of lower fares under the Distinction program. The number of air rewards issued is up 13%, with almost 1 million flight rewards already issued YTD



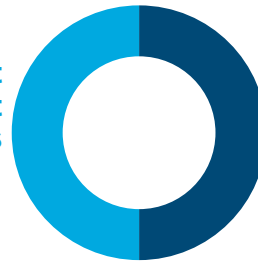
BENEFITS TO AIR CANADA FROM TRANSFORMATION

**Moving to a More Balanced Split
Between Classic Rewards and
Market Fare Flight Rewards
Increases Yield To Air Canada**

**Significant Increase In
Volume Of Rewards**



Market
Fare Flight
Rewards



Classic
Flights

**Added Value for
Altitude Members**

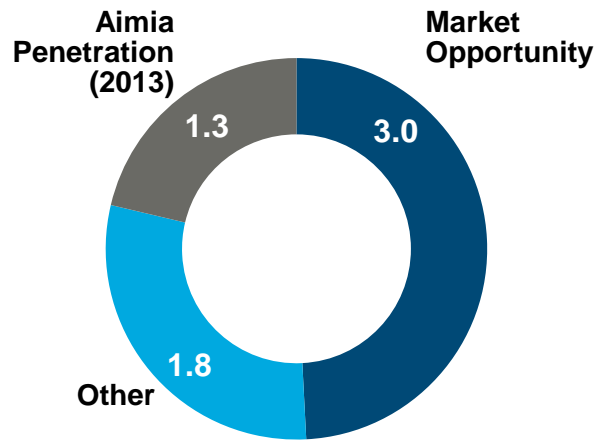


**Aligned Outcomes For
Credit Card Acquisitions**



ROOM FOR STRONG GROWTH IN CANADA

Loyalty Currently Capturing Only 50%
of Total Household Expenditures



Goals

- Market share leadership
- Outstanding member satisfaction and engagement
- Exceptional value delivered to key partners
- Top line growth and cash flow generation



DAVID ADAMS
EXECUTIVE VICE-PRESIDENT
AND CFO



AIMIA PERFORMANCE: Q2 AND YTD 2014

Q2 2014

**Gross
Billings**
\$648.1M
+13.6%

**Adjusted
EBITDA**
\$58.7M
9.1% margin⁽²⁾

**Free Cash
Flow⁽¹⁾**
\$153.1M
+72.4%

YTD 2014

**Gross
Billings**
\$1,365.3M
+20.6%

**Adjusted
EBITDA**
\$190.4M
13.9% margin⁽²⁾

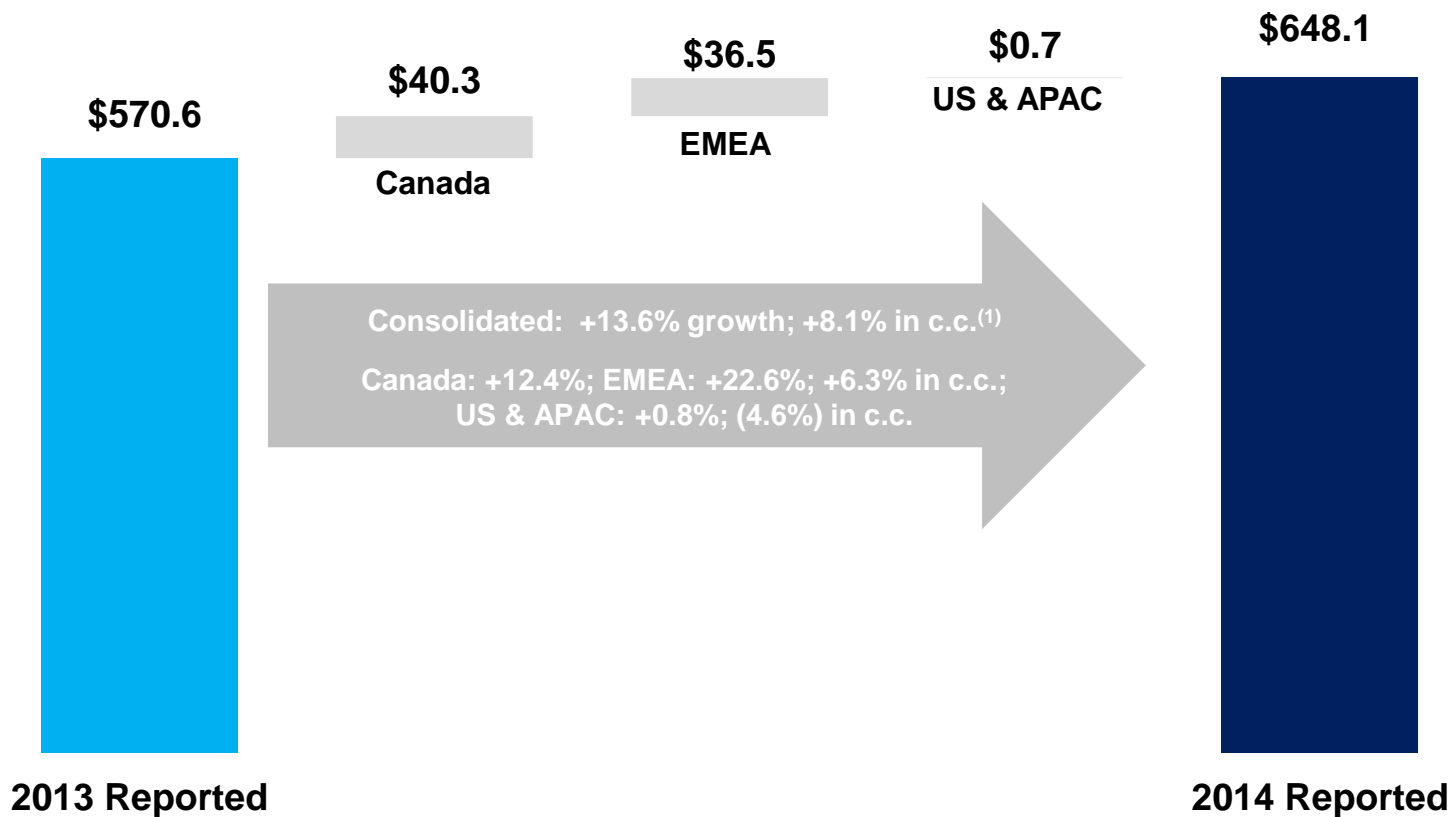
**Free Cash
Flow⁽¹⁾**
\$213.6M
+169.7%

(1) Free cash flow before common and preferred dividends paid.

(2) Adjusted EBITDA as a % of Gross Billings.

Q2 2014 GROSS BILLINGS GROWTH BY REGION

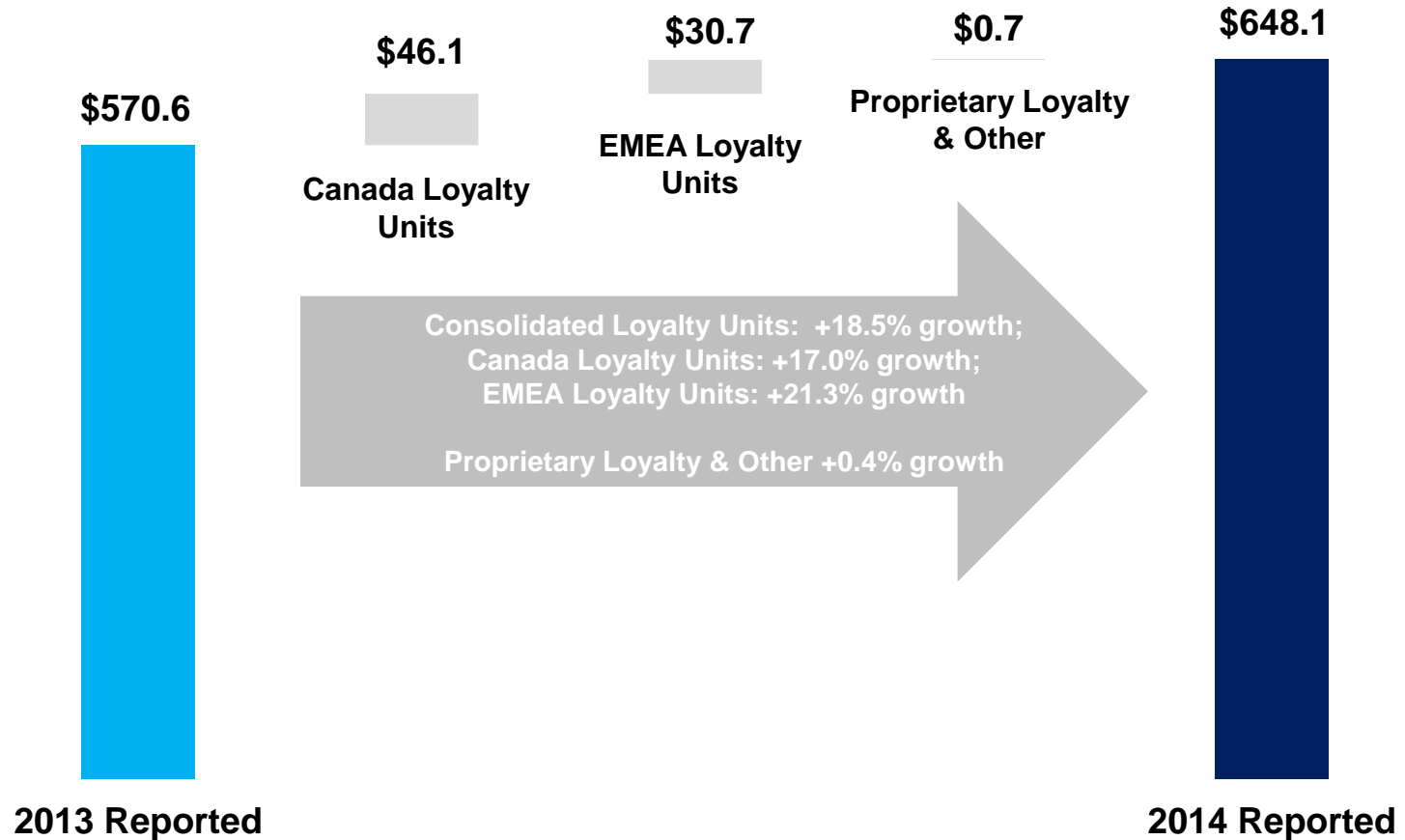
(\$ MILLIONS)



(1) Constant Currency (c.c.) compares results between periods as if exchange rates had remained constant. For more information on Constant Currency, please refer to Aimia's August 13, 2014 earnings press release.

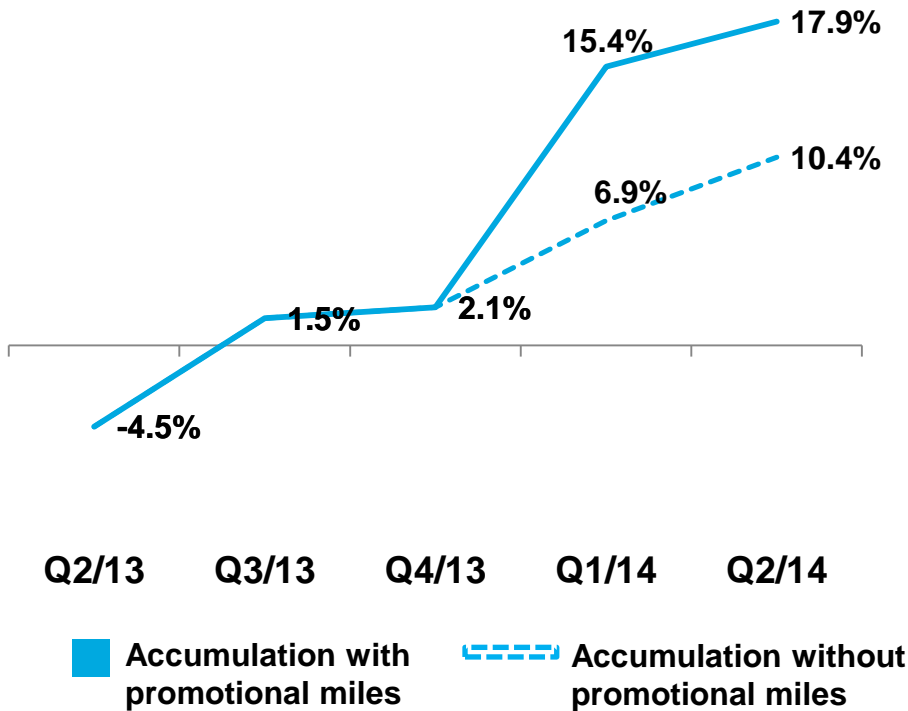
Q2 2014 GROSS BILLINGS GROWTH BY ACTIVITY

(\$ MILLIONS)

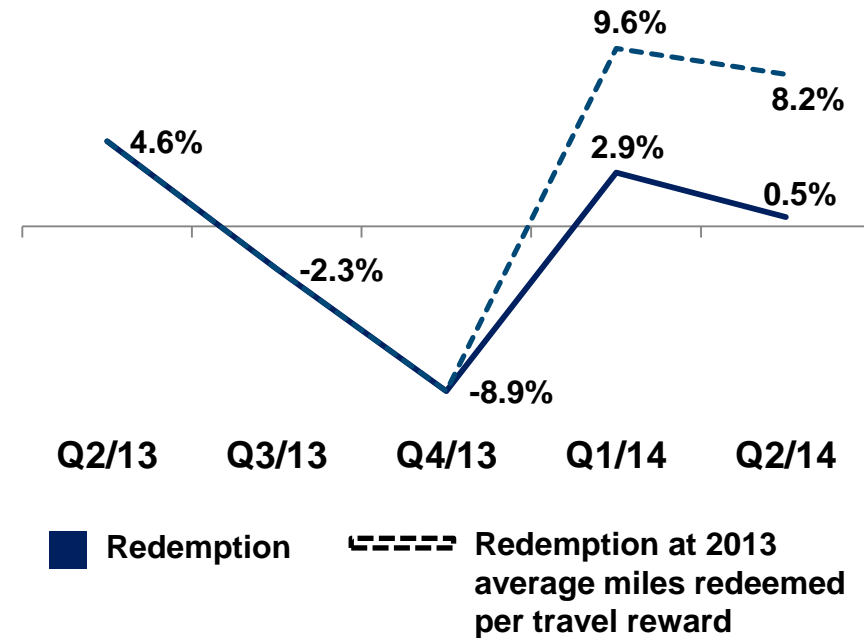


AEROPLAN ACCUMULATION & REDEMPTION

ACCUMULATION PATTERN

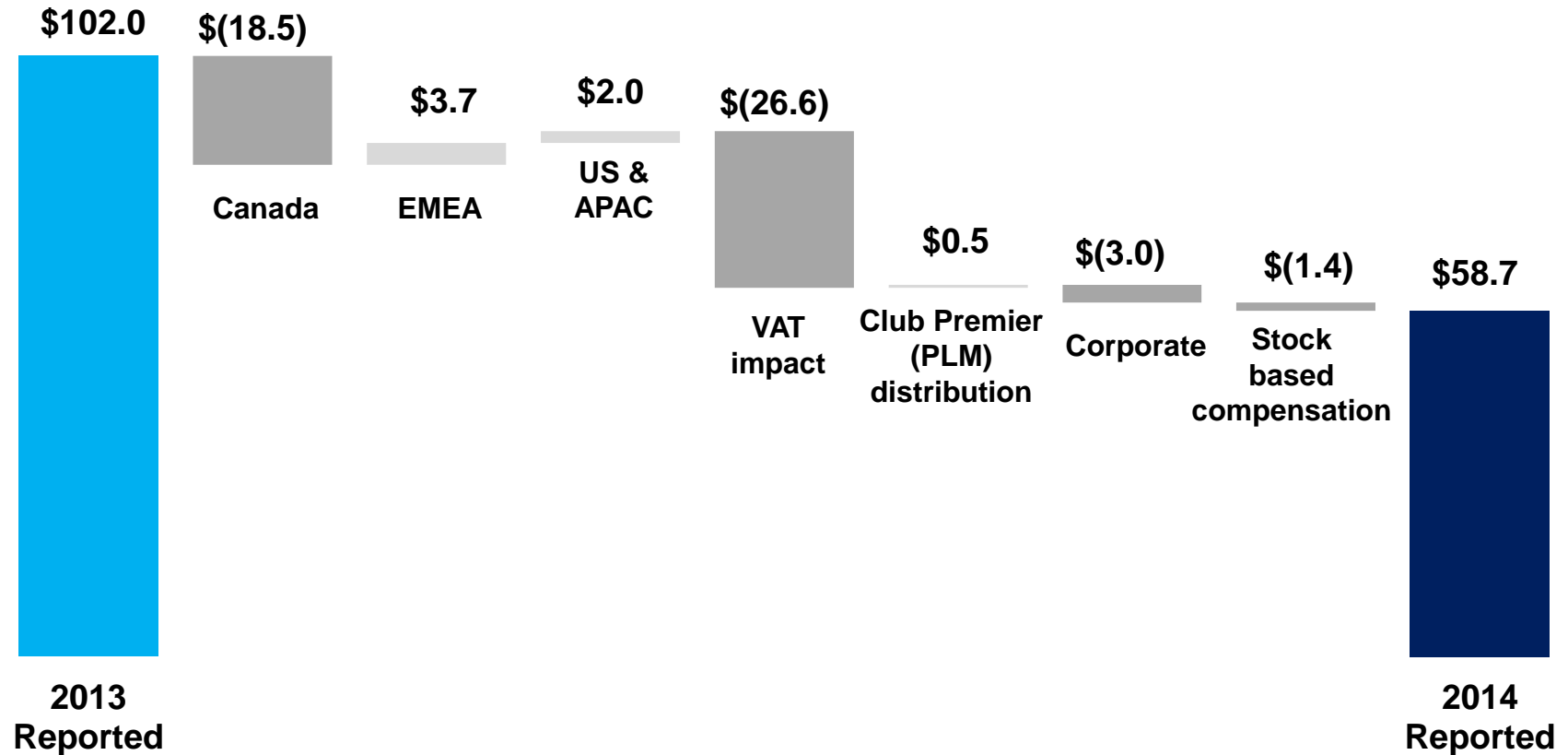


REDEMPTION PATTERN



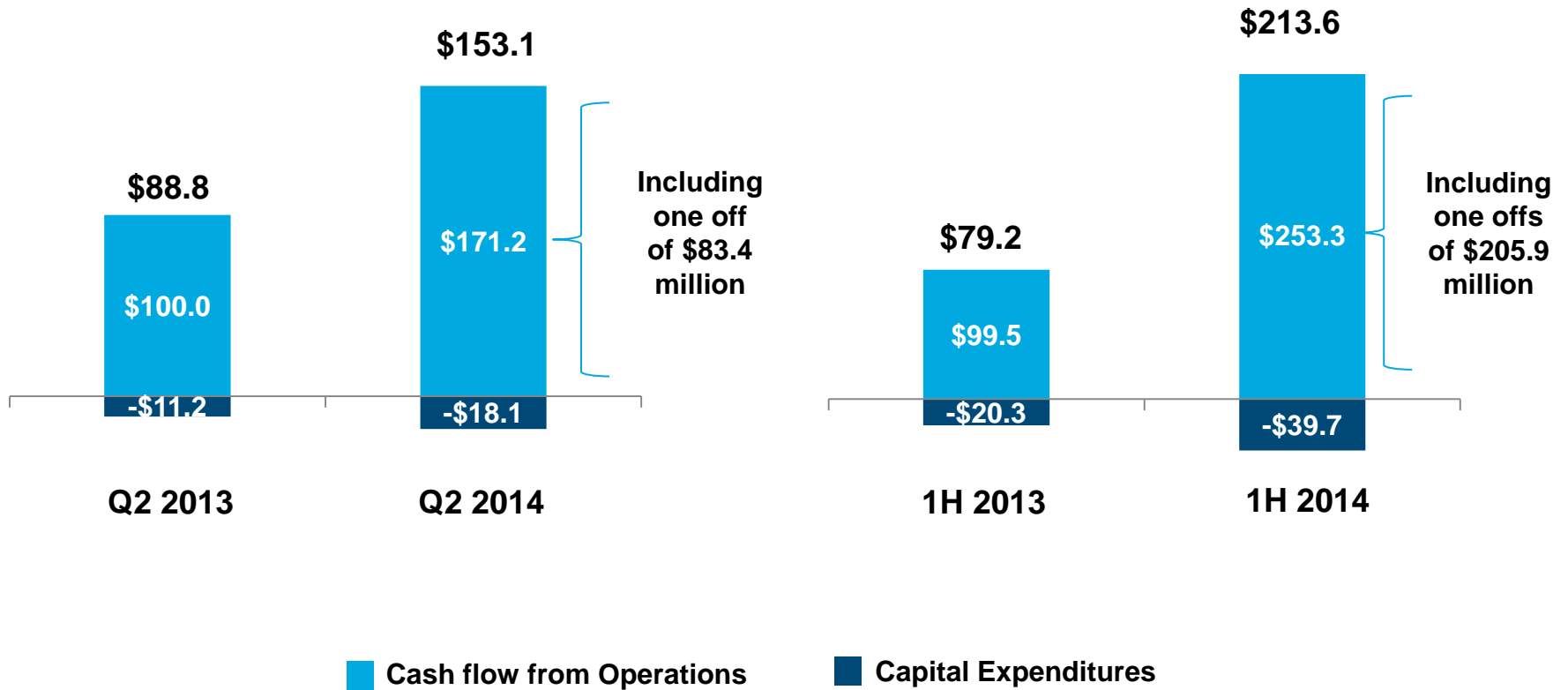
Q2 2014 CONSOLIDATED AEBITDA

(\$ MILLIONS)



DRIVERS OF FREE CASH FLOW*

(\$ MILLIONS)



* Free Cash Flow before Dividends Paid (Common and Preferred).

2014 GUIDANCE*

	2013	Guidance (updated on May 13, 2014) ⁽¹⁾	2014 Target (updated on August 13, 2014)
Gross Billings	\$2,366.4 million	Between 7% and 9% growth (constant currency) ⁽²⁾	No Change
Adjusted EBITDA	\$350.5 million ⁽³⁾	Adjusted EBITDA margin of approximately 12% ⁽²⁾	No Change
Free Cash Flow before Dividends Paid	\$268.1 million ⁽⁴⁾	Target range of \$250 to \$270 million ⁽²⁾⁽⁵⁾	In excess of \$270 million ⁽²⁾⁽⁵⁾
Capital Expenditures	\$54.4 million	To approximate \$60 to \$70 million	Between \$70 to \$80 million

* Please refer to Slide 3 for a description of the assumptions made and risks related to the 2014 forecasts.

- 1) Change to original guidance provided on February 26, 2014 which had expected Free Cash Flow in a range of \$230 to \$250 million.
- 2) Includes the \$100.0 million payment received from TD.
- 3) Represents reported figures excluding the \$150.0 million payment to CIBC and \$50.0 million card migration provision.
- 4) Represents reported figures excluding the \$150.0 million payment to CIBC and \$22.5 of related harmonized sales tax.
- 5) 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.



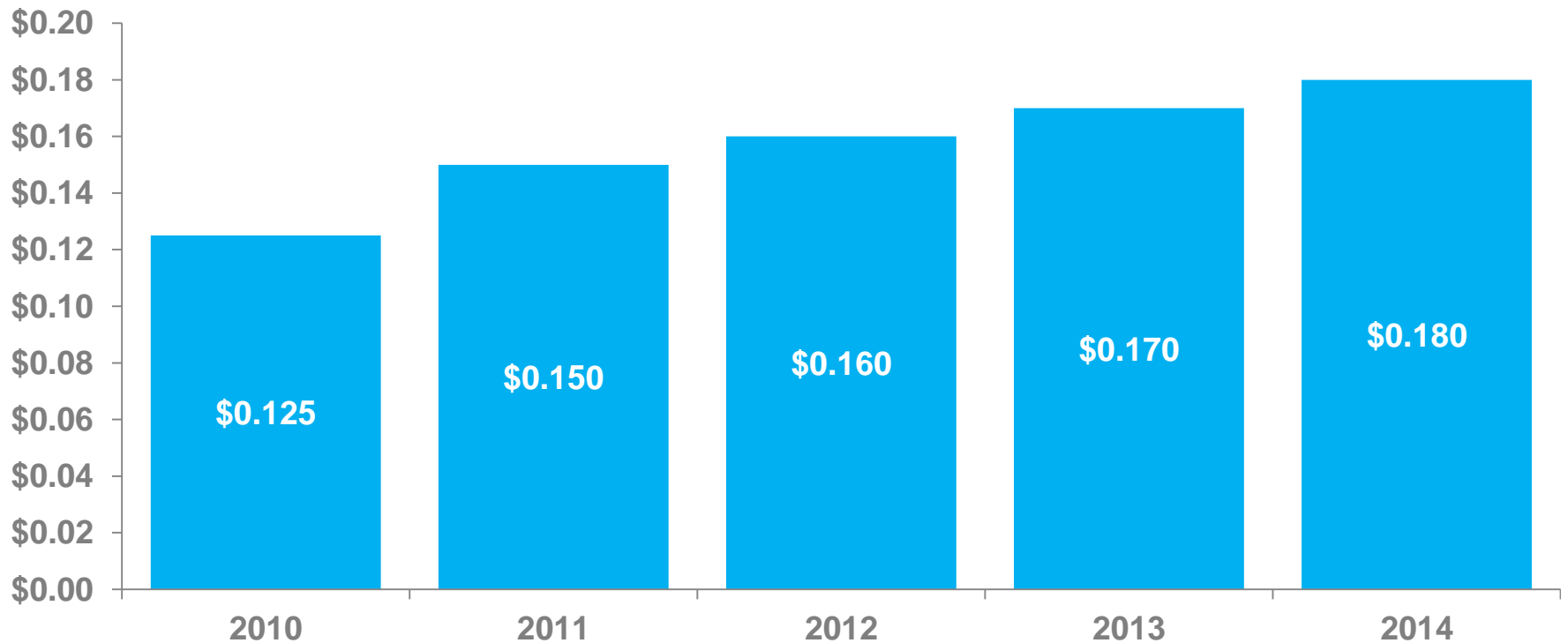
THANK YOU

APPENDIX



ATTRACTIVE DIVIDEND RECORD

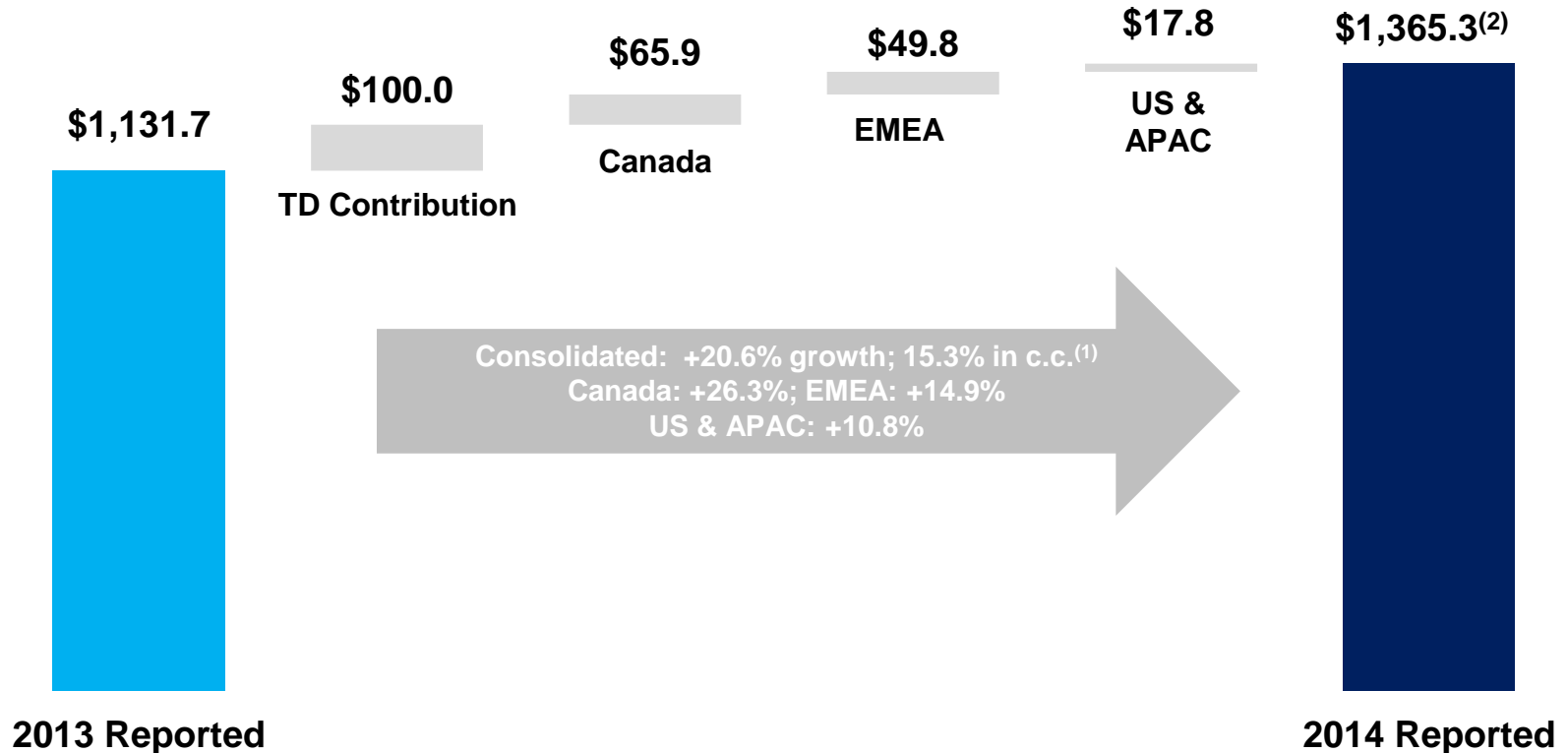
Quarterly Dividends Per Common Share⁽¹⁾



(1) Quarterly dividends paid in June each year.

YTD 2014 CONSOLIDATED GROSS BILLINGS GROWTH

(\$ MILLIONS)

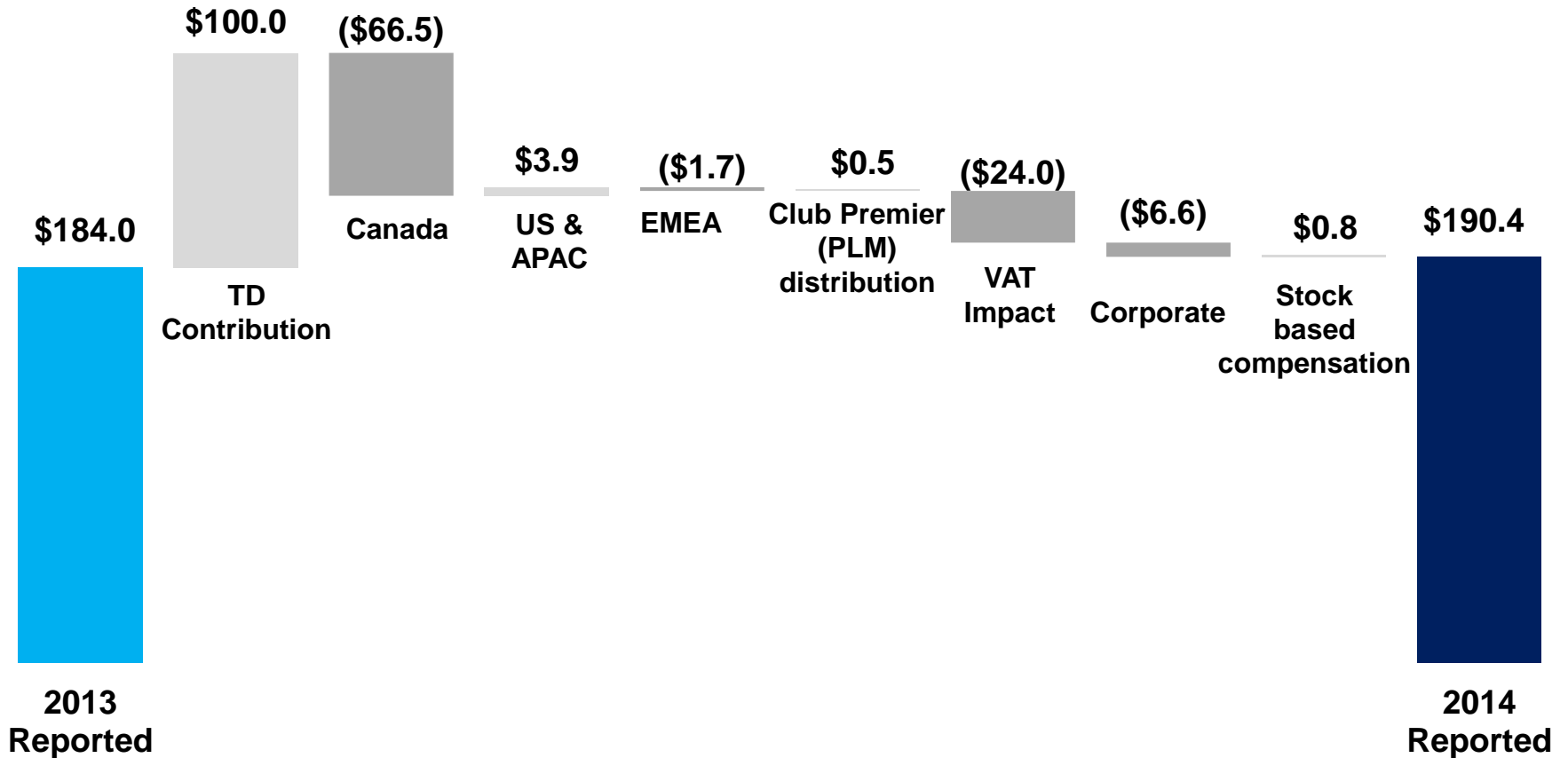


(1) Constant Currency (c.c.) compares results between periods as if exchange rates had remained constant. For more information on Constant Currency, please refer to Aimia's August 13, 2014 earnings press release.

(2) Variance related to intercompany eliminations of \$0.1 has been excluded from the bridge.

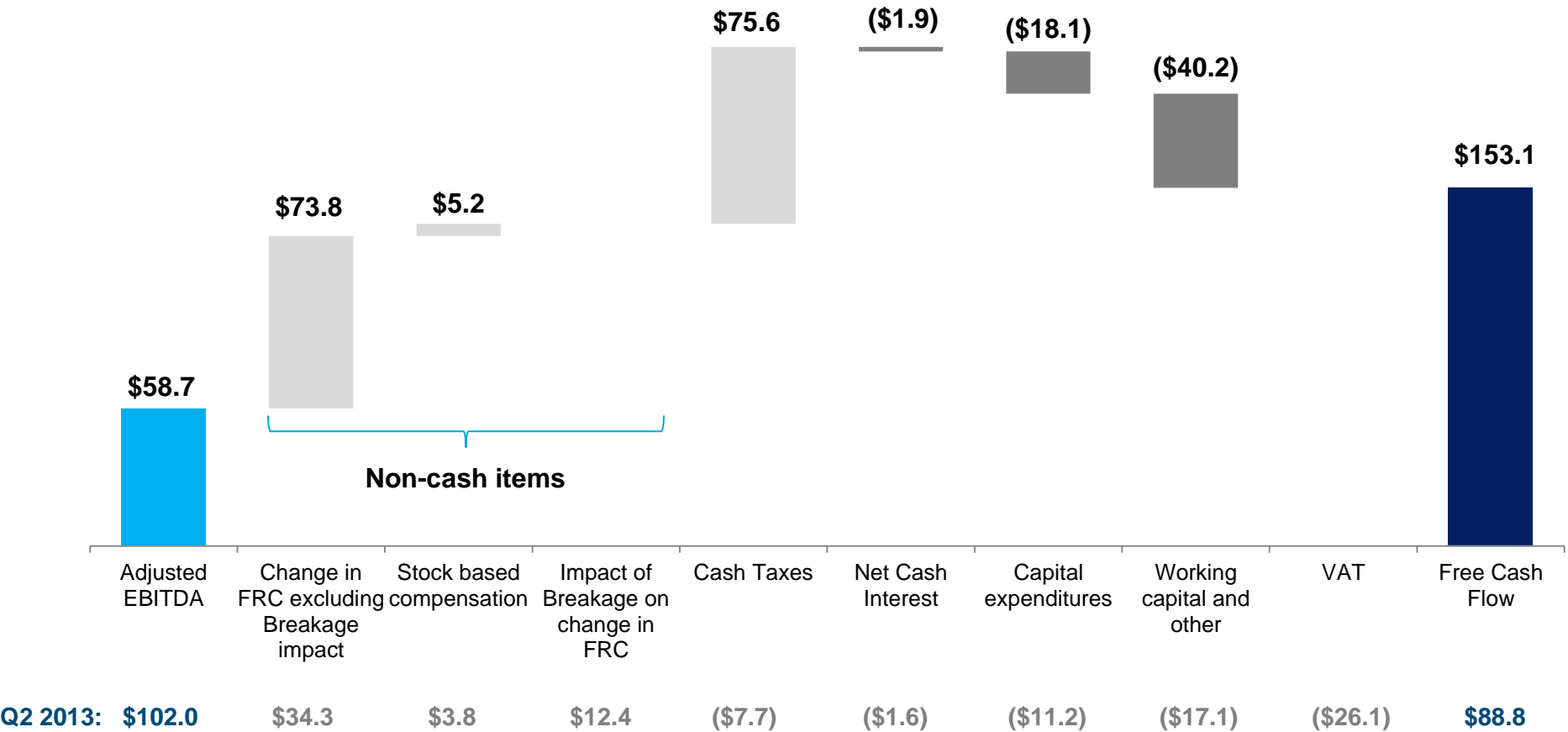
YTD 2014 CONSOLIDATED AEBITDA

(\$ MILLIONS)



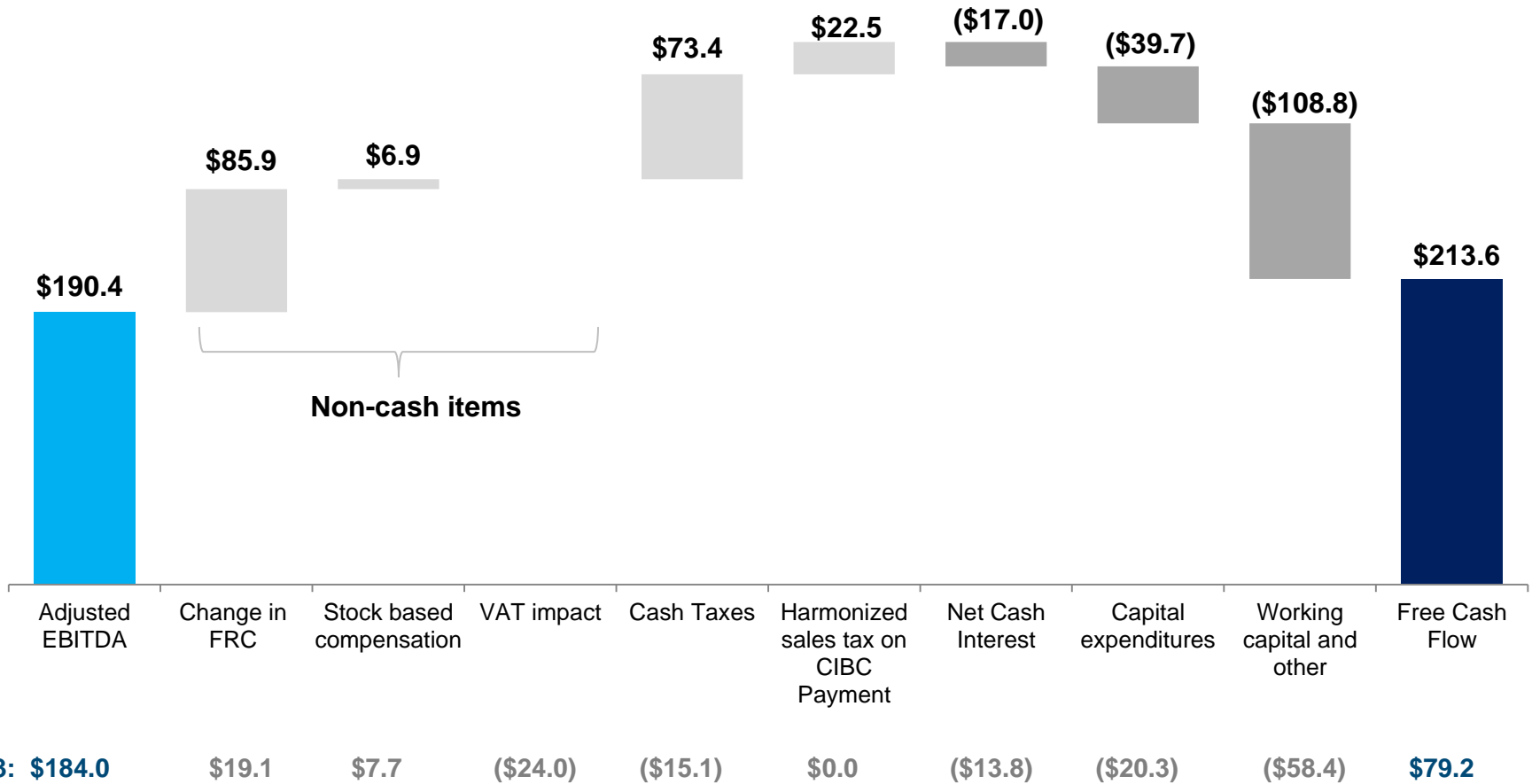
Q2 ADJUSTED EBITDA TO FREE CASH FLOW BRIDGE

(\$ MILLIONS)



YTD ADJUSTED EBITDA TO FREE CASH FLOW BRIDGE

(\$ MILLIONS)



Q2 2014 FINANCIAL HIGHLIGHTS – CONSOLIDATED

Three months ended June 30,							
(in millions of Canadian dollars)	2014		2013			Variance %	
	Reported	Reported	Breakage	VAT	Adjusted	Reported	Adjusted
Gross Billings	648.1	570.6			570.6	13.6%	13.6%
Gross Billings from the sale of Loyalty Units	491.1	414.3			414.3	18.5%	18.5%
Revenue from Loyalty Units	387.6	(282.5)	642.1		359.6	n.m.	7.8%
Revenue from proprietary loyalty services	134.1	133.7			133.7	0.3%	0.3%
Other revenue	33.7	25.5			25.5	32.2%	32.2%
Total revenue	555.4	(123.3)	642.1		518.8	n.m.	7.1%
Cost of rewards and direct costs	354.5	230.6		74.9	305.5	53.7%	16.0%
Gross margin before depreciation and amortization	200.9	(353.9)	642.1	(74.9)	213.3	n.m.	-5.8%
Depreciation and amortization	45.1	30.6			30.6	47.4%	47.4%
Gross margin	155.8	(384.5)	642.1	(74.9)	182.7	n.m.	-14.7%
Operating expenses before share-based compensation	163.3	194.4		(48.8)	145.6	-16.0%	12.2%
Share-based compensation	5.2	3.8			3.8	36.8%	36.8%
Total operating expenses	168.5	198.2	-	(48.8)	149.4	-15.0%	12.8%
Operating income (loss)	(12.7)	(582.7)	642.1	(26.1)	33.3	n.m.	n.m.
Adjusted EBITDA	58.7	102.0	12.4	(26.6)	87.8	-42.5%	-33.1%
Adjusted EBITDA as a % of Gross Billings	9.1%	17.9%			15.4%		
Gross Margin (before Depreciation and Amortization) as a % of Revenue	36.2%	n.m.			41.1%		

n.m. means not meaningful.

YTD 2014 FINANCIAL HIGHLIGHTS – CONSOLIDATED

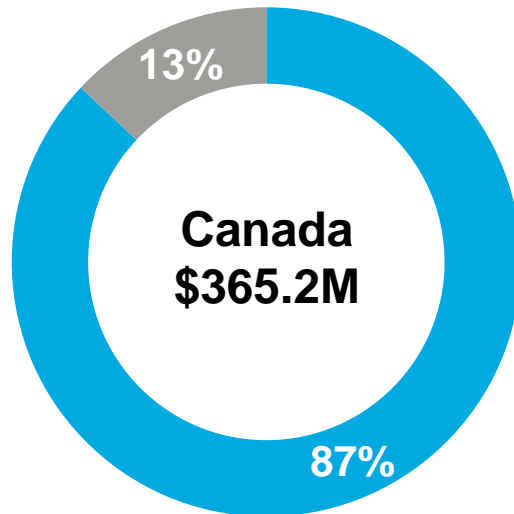
Six months ended June 30,							
<i>(in millions of Canadian dollars)</i>							
	2014		2013		Variance %		
	Reported	Reported	Breakage	VAT	Adjusted	Reported	Adjusted
Gross Billings ⁽¹⁾	1,365.3	1,131.7			1,131.7	20.6%	20.6%
Gross Billings from the sale of Loyalty Units ⁽¹⁾	1,039.8	827.6			827.6	25.6%	25.6%
Revenue from Loyalty Units	829.3	178.6	617.0		795.6	n.m.	4.2%
Revenue from proprietary loyalty services	273.3	256.8			256.8	6.4%	6.4%
Other revenue	61.7	50.8			50.8	21.5%	21.5%
Total revenue	1,164.3	486.2	617.0		1,103.2	n.m.	5.5%
Cost of rewards and direct costs	759.0	584.0		72.8	656.8	30.0%	15.6%
Gross margin before depreciation and amortization	405.3	(97.8)	617.0	(72.8)	446.4	n.m.	-9.2%
Depreciation and amortization	89.6	61.2			61.2	46.4%	46.4%
Gross margin	315.7	(159.0)	617.0	(72.8)	385.2	n.m.	-18.0%
Operating expenses before share-based compensation	330.5	343.8		(48.8)	295.0	-3.9%	12.0%
Share-based compensation	6.9	7.7			7.7	-10.4%	-10.4%
Total operating expenses	337.4	351.5	-	(48.8)	302.7	-4.0%	11.5%
Operating income (loss)	(21.7)	(510.5)	617.0	(24.0)	82.5	n.m.	n.m.
Adjusted EBITDA ⁽¹⁾	190.4	184.0	-	(24.0)	160.0	3.5%	19.0%
Adjusted EBITDA as a % of Gross Billings	13.9%	16.3%			14.1%		
Gross Margin (before Depreciation and Amortization) as a % of Revenue	34.8%	n.m.			40.5%		

n.m. means not meaningful.

(1) Includes the \$100.0 million upfront TD contribution received in the first quarter of 2014.

CANADA PERFORMANCE

Q2 2014 Gross Billings



- Loyalty Units - Aeroplan
- Proprietary Loyalty & Other Gross Billings

Q2 2014 Highlights

- Gross Billings up 12.4% over last year to \$365.2 million driven by higher Gross Billings from sale of Loyalty Unit offset in part by lower client activity in Proprietary Loyalty and Other
- Gross Billings from Loyalty Units up 17.0%, driven by financial card partners up 22.8%
- Adjusted EBITDA of \$59.5 million impacted by higher redemption costs, including a \$14.2 million increase in Future Redemption Costs on promotional miles issued on new financial cards, increased marketing and promotional spend offset by higher Gross Billings and the Q2 2013 impact of \$12.4 million from the change in Breakage rate

Q2 2014 FINANCIAL HIGHLIGHTS – CANADA

Three months ended June 30, (in millions of Canadian dollars)						
	2014		2013		Variance %	
	Reported	Reported	Breakage	Adjusted	Reported	Adjusted
Gross Billings	365.2	324.9		324.9	12.4%	12.4%
Gross Billings from the sale of Loyalty Units	316.6	270.5		270.5	17.0%	17.0%
Revenue from Loyalty Units	255.2	(388.5)	642.1	253.6	n.m.	0.6%
Revenue from proprietary loyalty services	38.0	41.7		41.7	-8.9%	-8.9%
Other revenue	16.1	12.1		12.1	33.1%	33.1%
Total revenue	309.3	(334.7)	642.1	307.4	n.m.	0.6%
Cost of rewards and direct costs	202.2	173.0		173.0	16.9%	16.9%
Gross margin before depreciation and amortization	107.1	(507.7)	642.1	134.4	n.m.	-20.3%
Depreciation and amortization	36.7	24.1		24.1	52.3%	52.3%
Gross margin	70.4	(531.8)	642.1	110.3	n.m.	-36.2%
Total operating expenses	60.2	53.2	-	53.2	13.2%	13.2%
Operating income (loss)	10.2	(585.0)	642.1	57.1	n.m.	-82.1%
Adjusted EBITDA	59.5	78.0	12.4	90.4	-23.7%	-34.2%
Adjusted EBITDA as a % of Gross Billings	16.3%	24.0%		27.8%		
Gross Margin (before Depreciation and Amortization) as a % of Revenue	34.6%	n.m.		43.7%		

n.m. means not meaningful.

Q2 2014 FINANCIAL HIGHLIGHTS – CANADA

Three months ended June 30,			
(in millions of Canadian dollars)	2014	2013	Variance
	Reported	Reported	%
Gross Billings			
Aeroplan	327.3	282.6	15.8%
Proprietary Loyalty	55.6	63.6	-12.6%
Intercompany eliminations	(17.7)	(21.3)	n.m.
	365.2	324.9	12.4%
Total revenue			
Aeroplan	271.2	(376.4)	n.m.
Proprietary Loyalty	55.8	63.0	-11.4%
Intercompany eliminations	(17.7)	(21.3)	n.m.
	309.3	(334.7)	n.m.
Gross margin ⁽¹⁾			
Aeroplan	90.2	(526.5)	n.m.
Proprietary Loyalty	17.2	19.2	-10.4%
Intercompany eliminations	(0.3)	(0.4)	n.m.
	107.1	(507.7)	n.m.
Operating income (loss)			
Aeroplan	11.0	(586.7)	n.m.
Proprietary Loyalty	(0.8)	1.7	n.m.
	10.2	(585.0)	n.m.
Adjusted EBITDA			
Adjusted EBITDA margin (as a % of Gross Billings)	16.3%	24.0%	
Aeroplan	56.9	72.4	-21.4%
Proprietary Loyalty	2.6	5.6	-53.6%
	59.5	78.0	-23.7%

n.m. means not meaningful.

(1) Before depreciation and amortization.

YTD 2014 FINANCIAL HIGHLIGHTS – CANADA

Six months ended June 30,						
<i>(in millions of Canadian dollars)</i>						
	2014		2013		Variance %	
	Reported	Reported	Breakage	Adjusted	Reported	Adjusted
Gross Billings ⁽¹⁾	797.9	632.0		632.0	26.3%	26.3%
Gross Billings from the sale of Loyalty Units ⁽¹⁾	701.2	527.1		527.1	33.0%	33.0%
Revenue from Loyalty Units	561.1	(67.7)	617.0	549.3	n.m.	2.1%
Revenue from proprietary loyalty services	76.3	80.5		80.5	-5.2%	-5.2%
Other revenue	27.0	24.1		24.1	12.0%	12.0%
Total revenue	664.4	36.9	617.0	653.9	n.m.	1.6%
Cost of rewards and direct costs	443.7	375.8		375.8	18.1%	18.1%
Gross margin before depreciation and amortization	220.7	(338.9)	617.0	278.1	n.m.	-20.6%
Depreciation and amortization	72.9	47.9		47.9	52.2%	52.2%
Gross margin	147.8	(386.8)	617.0	230.2	n.m.	-35.8%
Total operating expenses	119.8	107.6	-	107.6	11.3%	11.3%
Operating income (loss)	28.0	(494.4)	617.0	122.6	n.m.	-77.2%
Adjusted EBITDA ⁽¹⁾	199.7	166.2	-	166.2	20.2%	20.2%
Adjusted EBITDA as a % of Gross Billings	25.0%	26.3%		26.3%		
Gross Margin (before Depreciation and Amortization) as a % of Revenue	33.2%	n.m.		42.5%		

n.m. means not meaningful.

(1) Includes the \$100.0 million upfront TD contribution received in the first quarter of 2014.

YTD 2014 FINANCIAL HIGHLIGHTS – CANADA

Six months ended June 30,			
(in millions of Canadian dollars)	2014	2013	Variance
	Reported	Reported	%
Gross Billings			
Aeroplan ²	722.7	551.2	31.1%
Proprietary Loyalty	110.9	121.8	-8.9%
Intercompany eliminations	(35.7)	(41.0)	n.m.
	797.9	632.0	26.3%
Total revenue			
Aeroplan	588.0	(43.6)	n.m.
Proprietary Loyalty	112.1	121.5	-7.7%
Intercompany eliminations	(35.7)	(41.0)	n.m.
	664.4	36.9	n.m.
Gross margin ⁽¹⁾			
Aeroplan	184.3	(377.9)	n.m.
Proprietary Loyalty	37.0	39.8	-7.0%
Intercompany eliminations	(0.6)	(0.8)	n.m.
	220.7	(338.9)	n.m.
Operating income (loss)			
Aeroplan	26.2	(497.6)	n.m.
Proprietary Loyalty	1.8	3.2	-43.8%
	28.0	(494.4)	n.m.
Adjusted EBITDA			
Adjusted EBITDA margin (as a % of Gross Billings)	25.0%	26.3%	
Aeroplan ²	192.0	156.2	22.9%
Proprietary Loyalty	7.7	10.0	-23.0%
	199.7	166.2	20.2%

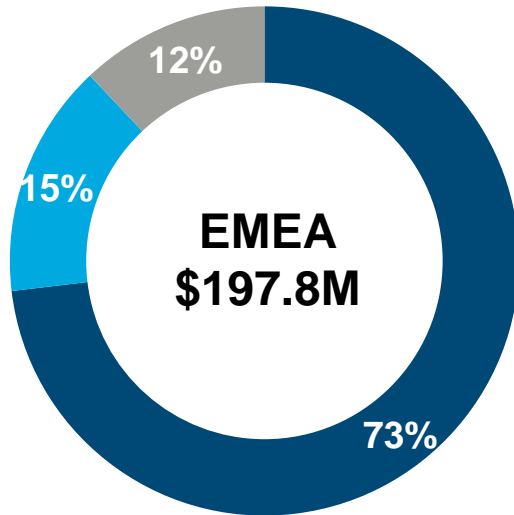
n.m. means not meaningful.

(1) Before depreciation and amortization.

(2) Includes the \$100.0 million upfront TD contribution in the first quarter of 2014.

EMEA PERFORMANCE

Q2 2014 Gross Billings



- Loyalty Units - Nectar UK
- Loyalty Units - Other Coalition
- Proprietary Loyalty & Other Gross Billings

Q2 2014 Highlights

- Gross Billings up 22.6% to \$197.8 million driven by favorable currency impact, as well as the Loyalty Units and the Analytics and Insights and Proprietary Loyalty businesses
- Adjusted EBITDA decreased to \$19.9 million in the quarter, mainly due to the \$26.6 million positive impact of the VAT litigation in the second quarter of 2013. Excluding the positive impact from VAT, Adjusted EBITDA was \$16.2 million in the second quarter of 2013

Q2 2014 FINANCIAL HIGHLIGHTS – EMEA

Three months ended June 30, (in millions of Canadian dollars)						
	2014		2013		Variance %	
	Reported	Reported	VAT	Adjusted	Reported	Adjusted
Gross Billings	197.8	161.3		161.3	22.6%	22.6%
Gross Billings from the sale of Loyalty Units	174.5	143.8		143.8	21.3%	21.3%
Revenue from Loyalty Units	132.4	106.0		106.0	24.9%	24.9%
Revenue from proprietary loyalty services	5.9	4.3		4.3	37.2%	37.2%
Other revenue	17.6	13.4		13.4	31.3%	31.3%
Intercompany revenue	0.1	0.1		0.1	0.0%	0.0%
Total revenue	156.0	123.8		123.8	26.0%	26.0%
Cost of rewards and direct costs	106.7	9.3	74.9	84.2	n.m.	26.7%
Gross margin before depreciation and amortization	49.3	114.5	(74.9)	39.6	-56.9%	24.5%
Depreciation and amortization	5.4	3.8		3.8	42.1%	42.1%
Gross margin	43.9	110.7	(74.9)	35.8	-60.3%	22.6%
Total operating expenses	40.7	83.2	(48.8)	34.4	-51.1%	18.3%
Operating income (loss)	3.2	27.5	(26.1)	1.4	-88.4%	n.m.
Adjusted EBITDA	19.9	42.8	(26.6)	16.2	-53.5%	22.8%
Adjusted EBITDA as a % of Gross Billings	10.1%	26.5%		10.0%		
Gross Margin (before Depreciation and Amortization) as a % of Revenue	31.6%	92.5%		32.0%		

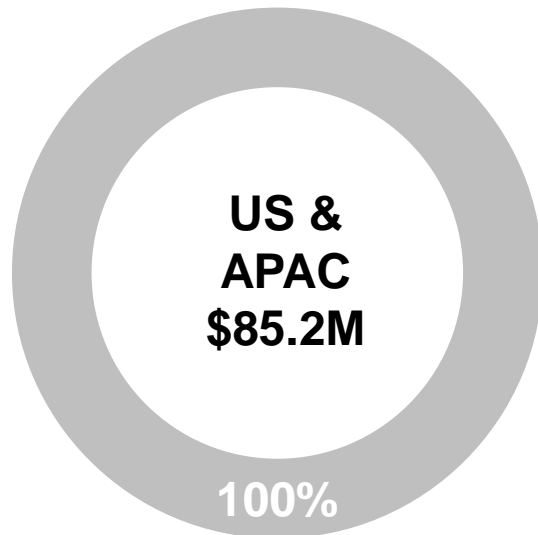
n.m. means not meaningful.

YTD 2014 FINANCIAL HIGHLIGHTS – EMEA

Six months ended June 30,						
<i>(in millions of Canadian dollars)</i>						
	2014	2013		Variance %		
	Reported	Reported	VAT	Adjusted	Reported	Adjusted
Gross Billings	384.8	335.0		335.0	14.9%	14.9%
Gross Billings from the sale of Loyalty Units	338.6	300.5		300.5	12.7%	12.7%
Revenue from Loyalty Units	268.2	246.3		246.3	8.9%	8.9%
Revenue from proprietary loyalty services	11.7	8.0		8.0	46.3%	46.3%
Other revenue	34.7	26.7		26.7	30.0%	30.0%
Intercompany revenue	0.1	0.2		0.2	-50.0%	-50.0%
Total revenue	314.7	281.2		281.2	11.9%	11.9%
Cost of rewards and direct costs	215.5	115.7	72.8	188.5	86.3%	14.3%
Gross margin before depreciation and amortization	99.2	165.5	(72.8)	92.7	-40.1%	7.0%
Depreciation and amortization	10.7	7.8		7.8	37.2%	37.2%
Gross margin	88.5	157.7	(72.8)	84.9	-43.9%	4.2%
Total operating expenses	83.6	122.4	(48.8)	73.6	-31.7%	13.6%
Operating income (loss)	4.9	35.3	(24.0)	11.3	-86.1%	-56.6%
Adjusted EBITDA	34.5	60.2	(24.0)	36.2	-42.7%	-4.7%
Adjusted EBITDA as a % of Gross Billings	9.0%	18.0%		10.8%		
Gross Margin (before Depreciation and Amortization) as a % of Revenue	31.5%	58.9%		33.0%		

US & APAC PERFORMANCE

Q2 2014 Gross Billings



■ US & APAC

Q2 2014 Highlights

- Gross Billings up 0.8% to \$85.2 million from favourable currency, increase business in APAC offset in part by the reduced rewards fulfillment volumes in the U.S
- Adjusted EBITDA improved by \$2.0 million to \$(4.3) million in the quarter mainly attributable to a higher gross margin which more than offset increased operating expenses.

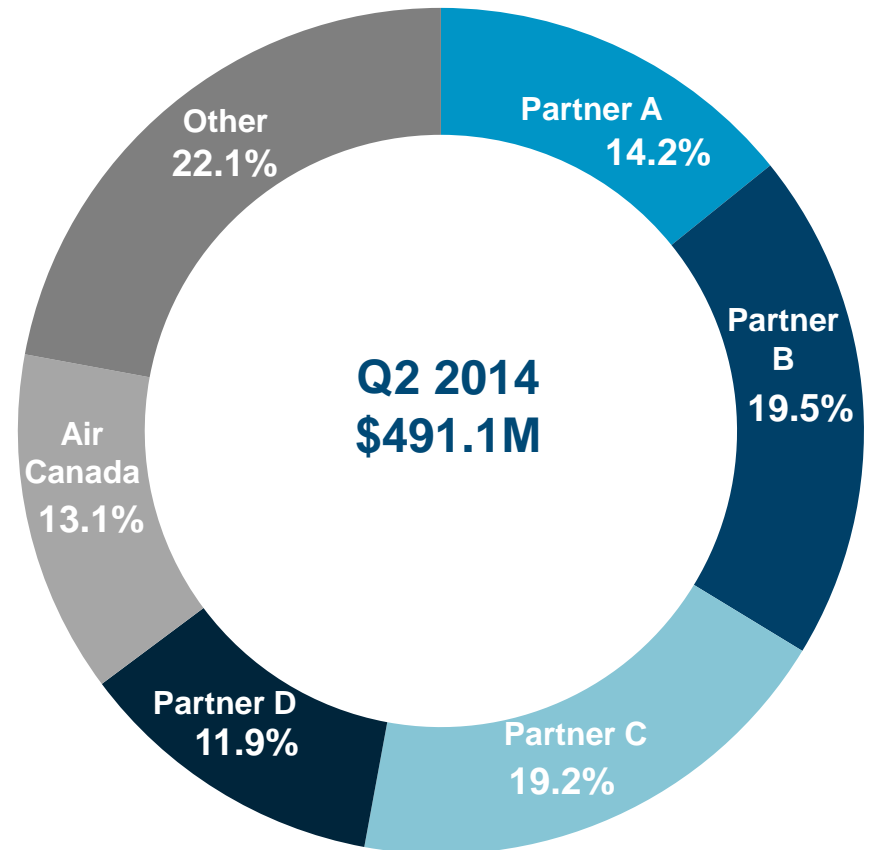
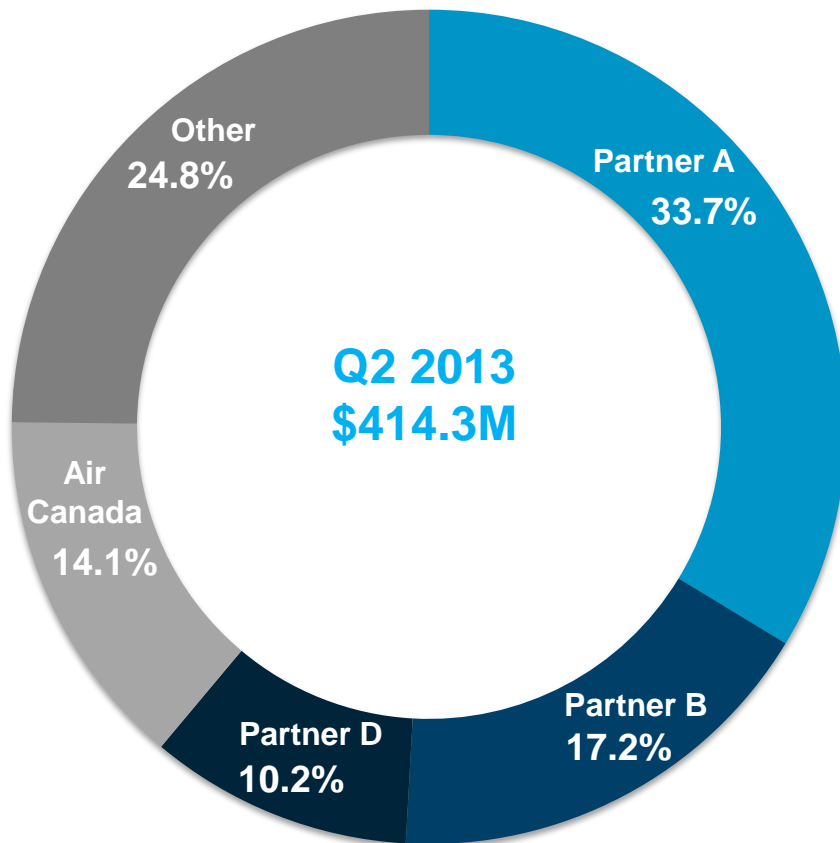
Q2 2014 FINANCIAL HIGHLIGHTS – US & APAC

Three months ended June 30, (in millions of Canadian dollars)			
	2014	2013	Variance
	Reported	Reported	%
Gross Billings	85.2	84.5	0.8%
Gross Billings from the sale of Loyalty Units	-	-	-
Revenue from Loyalty Units	-	-	-
Revenue from proprietary loyalty services	90.2	87.7	2.9%
Intercompany revenue	-	-	-
Total revenue	90.2	87.7	2.9%
Cost of rewards and direct costs	45.6	48.3	-5.6%
Gross margin before depreciation and amortization	44.6	39.4	13.2%
Depreciation and amortization	3.0	2.7	11.1%
Gross margin	41.6	36.7	13.4%
Total operating expenses	43.9	42.5	3.3%
Operating income (loss)	(2.3)	(5.8)	60.3%
Adjusted EBITDA	(4.3)	(6.3)	31.7%
Adjusted EBITDA as a % of Gross Billings	-5.0%	-7.5%	
Gross Margin (before Depreciation and Amortization) as a % of Revenue	49.4%	44.9%	

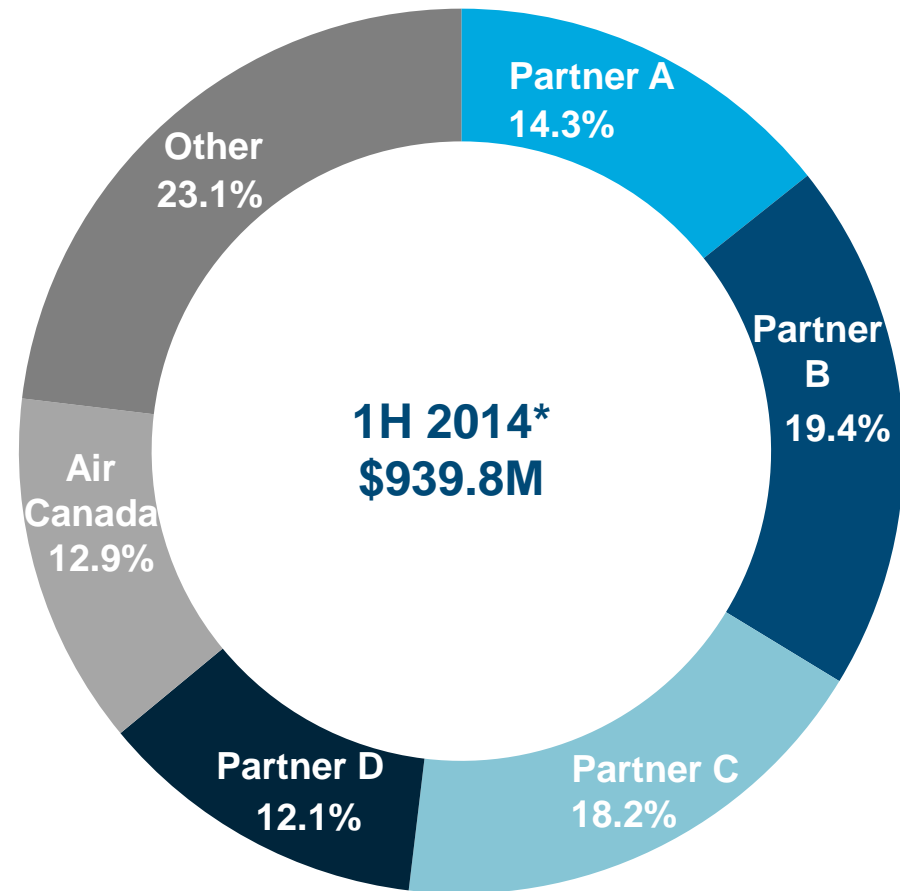
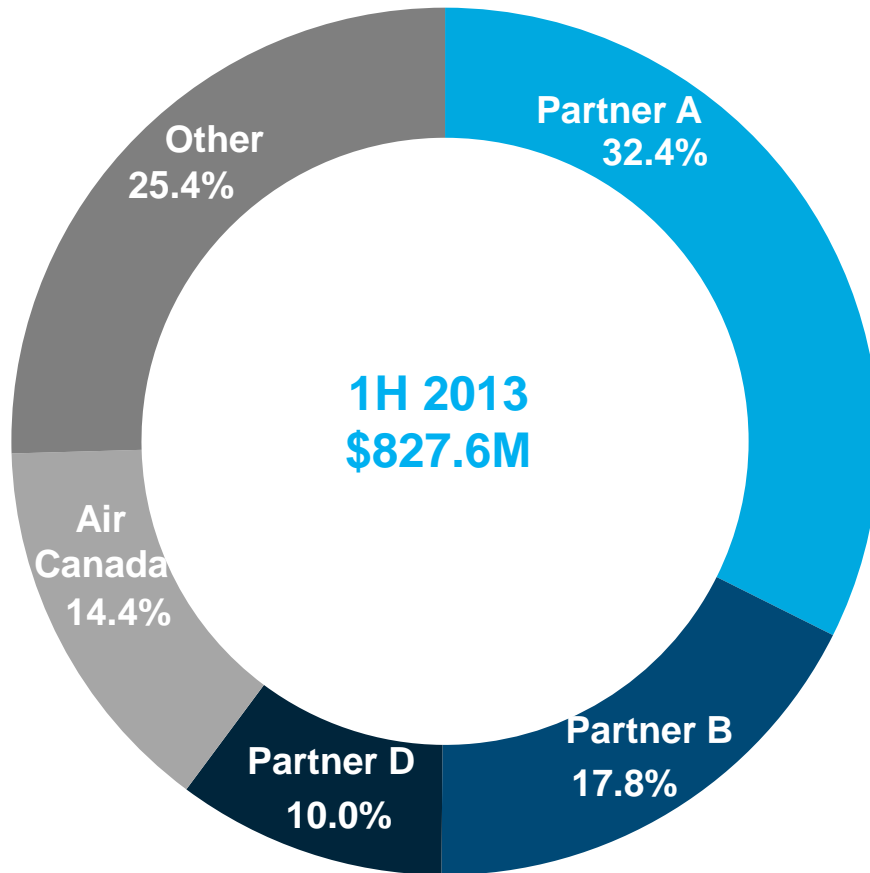
YTD 2014 FINANCIAL HIGHLIGHTS – US & APAC

Six months ended June 30,			
(in millions of Canadian dollars)	2014	2013	Variance
	Reported	Reported	%
Gross Billings	182.9	165.1	10.8%
Gross Billings from the sale of Loyalty Units	-	-	-
Revenue from Loyalty Units	-	-	-
Revenue from proprietary loyalty services	185.3	168.3	10.1%
Other revenue	-	-	-
Intercompany revenue	0.2	0.2	0.0%
Total revenue	185.5	168.5	10.1%
Cost of rewards and direct costs	99.8	92.5	7.9%
Gross margin before depreciation and amortization	85.7	76.0	12.8%
Depreciation and amortization	6.0	5.5	9.1%
Gross margin	79.7	70.5	13.0%
Total operating expenses	89.1	82.5	8.0%
Operating income (loss)	(9.4)	(12.0)	21.7%
Adjusted EBITDA	(6.0)	(9.9)	39.4%
Adjusted EBITDA as a % of Gross Billings	-3.3%	-6.0%	
Gross Margin (before Depreciation and Amortization) as a % of Revenue	46.2%	45.1%	

GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER



GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER



* Excludes the \$100.0 million upfront TD Payment received in the first quarter of 2014.

BALANCE SHEET AT JUNE 30, 2014

AVAILABLE CASH	
\$ millions	June 30, 2014
Cash and cash equivalents	748.1
Restricted cash	28.6
Short-term investments	71.6
Long-term investments in bonds	237.4
Cash and Investments	1,085.7
Aeroplan reserves	(300.0)
Other loyalty programs reserves	(172.6)
Restricted cash	(28.6)
Available cash	584.5

DEBT	Annual Interest Rate	Maturing	June 30, 2014
\$ millions			
Revolving Facility ⁽¹⁾		Apr. 23, 2018	-
Senior Secured Notes 2	7.90%	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 June 30, 2014

Preferred Shares (Series 1)	6.50% ⁽²⁾	Perpetual	172.5
Preferred Shares (Series 3)	6.25% ⁽³⁾	Perpetual	150.0

(1) As of June 30, 2014, Aimia held a \$300.0 million revolving credit facility which comes to term on April 23, 2018. 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, 2014, Aimia also had outstanding letters of credit totaling approximately \$56.9 million which were issued against the revolving facility. 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.

(3) Annual dividend rate is subject to a rate reset on March 31, 2019 and every 5 years thereafter.

FOREIGN EXCHANGE RATES

	Q2 2014			Q2 2013			% Change		
	Average Quarter	Average YTD	Period End	Average Quarter	Average YTD	Period End	Average Quarter	Average YTD	Period End
£ to \$	1.8350	1.8293	1.8154	1.5710	1.5679	1.5992	16.8%	16.7%	13.5%
AED to \$	0.2969	0.2984	0.2902	0.2785	0.2764	0.2862	6.6%	8.0%	1.4%
USD to \$	1.0901	1.0960	1.0466	1.0231	1.0155	1.0515	6.5%	7.9%	-0.5%
€ to \$	1.4961	1.5029	1.4548	1.3357	1.3332	1.3677	12.0%	12.7%	6.4%