Q1 2012
FINANCIAL HIGHLIGHTS

May 3, 2012

AIMIA
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FORWARD-LOOKING STATEMENTS

Forward-looking statements are included in the following presentations. 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”, 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, 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, failure to safeguard databases and consumer privacy, 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 this presentation and throughout our public disclosure record on file with the Canadian securities regulatory authorities.

The forward-looking statements contained herein represent the expectations of Groupe Aeroplan Inc., doing business as Aimia (“Aimia”), as of May 3, 2012 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 trish.moran@aimia.com.

DAVID ADAMS
EXECUTIVE VICE-PRESIDENT & CFO

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Q1 2012 CONSOLIDATED FINANCIAL HIGHLIGHTS

	Three Months Ended March 31,		% Change (5)	
($ millions except per share amounts)	**2012**	**2011**	***Year Over Year***	***Constant Currency (6)***
Gross Billings(1)	**536.6**	**527.9**	***1.7%***	***1.2%***
Gross Billings from sale of Loyalty Units	386.0	362.7	*6.4%*	*6.6%*
Total Revenue	**567.7**	**546.2**	***3.9%***	***3.5%***
Cost of rewards and direct costs	322.4	327.6	*(1.6%)*	*(2.1%)*
Gross margin (2)	**245.3**	**218.6**	***12.2%***	***12.0%***
Gross margin (%)	*43.2%*	*40.0%*	*319 bps*	*327 bps*
Depreciation and amortization	29.3	31.1	*(6.1%)*	*(6.2%)*
Operating expenses	140.9	138.0	*2.1%*	*1.6%*
Operating income	**75.1**	**49.5**	***51.9%***	***52.5%***
Share of net earnings of PLM	1.2	6.1	*na*	*na*
Net earnings	**44.6**	**25.3**	***76.7%***	***na***
Non-GAAP				
Adjusted EBITDA(3)	**88.9**	**72.6**	***22.5%***	***22.5%***
Adjusted EBITDA margin (as a % of Gross Billings)	*16.6%*	*13.7%*	*281 bps*	*na*
Free Cash Flow before dividends paid	**18.3**	**(21.2)**	***186.6%***	**
Free Cash Flow before dividends paid per common share(4)	**0.09**	**(0.13)**	**	**

(1) Variance in Gross Billings from the prior year includes the impact related to the loss of the Qantas business and the remaining phasing-out of the Visa business of $4.7 million and $3.3 million, respectively.
(2) Before depreciation and amortization.
(3) Applying the current Breakages estimates, Adjusted EBITDA for the three months ended March 31, 2011 would have been $69.2 million. Adjusted EBITDA for the three months ended March 31, 2011 includes $1.4 million of restructuring expenses and $1.9 million of exit costs associated with the phasing out of a portion of the Visa Business.
(4) Calculated as: (Free Cash Flow before common and preferred dividends paid, less preferred dividends)/ weighted average common shares outstanding.
(5) Discrepancies in variances may arise due to rounding.
(6) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's May 3, 2012 earnings press release.

** information not meaningful

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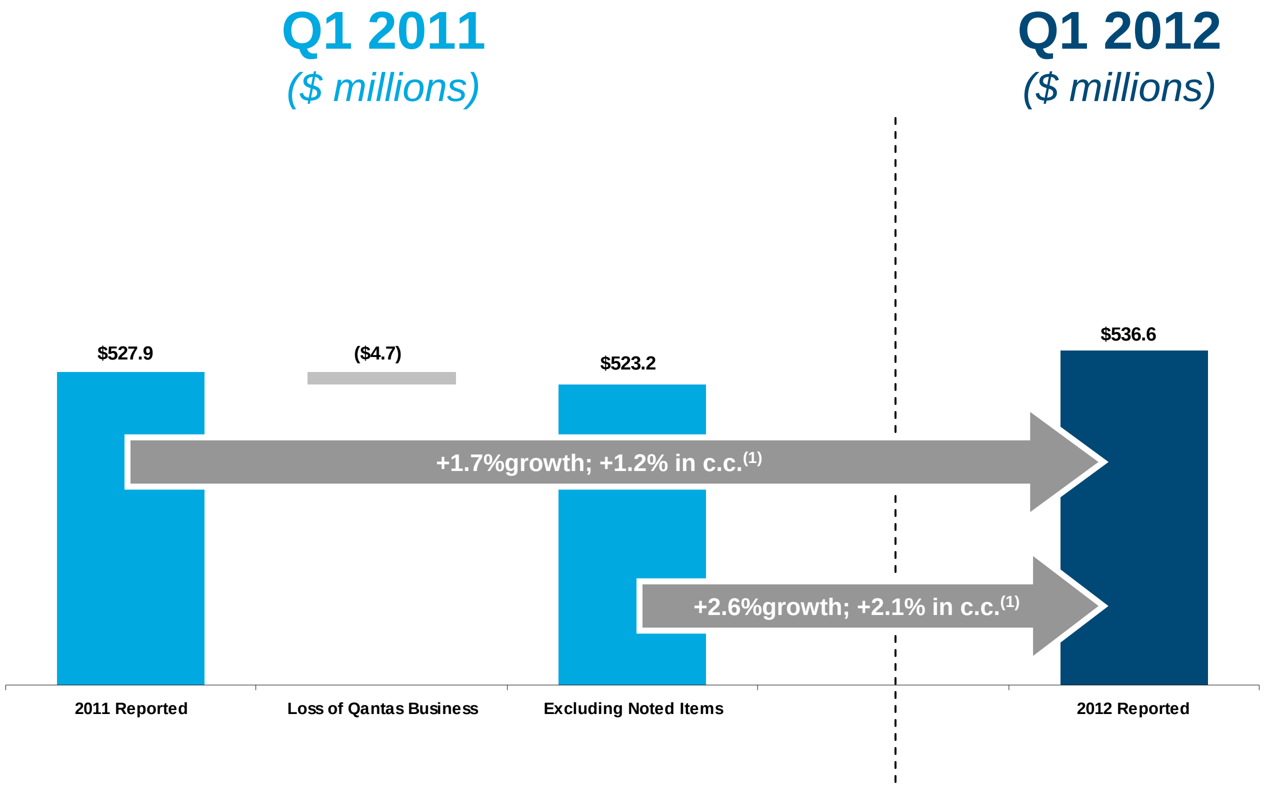
CONSOLIDATED GROSS BILLINGS

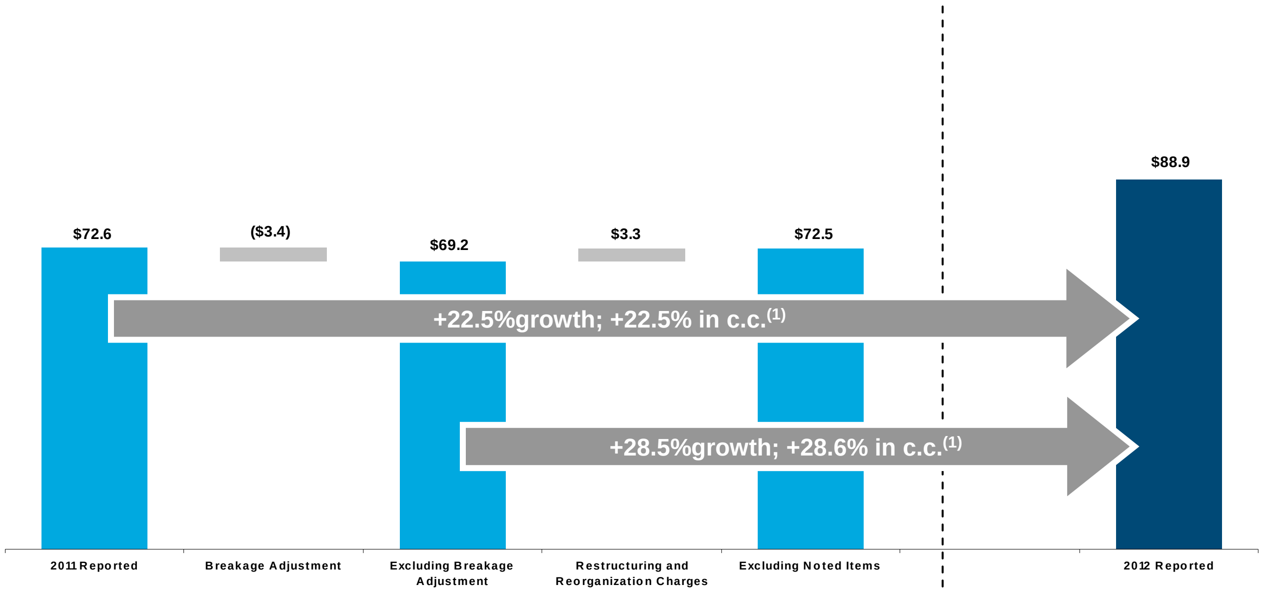


(1) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's May 3, 2012 earnings press release.

CONSOLIDATED ADJUSTED EBITDA

Q1 2011
($ millions)

Q1 2012
($ millions)



Q1'11 margin(2) = 13.9%

Q1'12 margin = 16.6%

(1) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's May 3, 2012 earnings press release.

(2) Adjusted EBITDA excluding noted items divided by Gross Billings excluding noted items.

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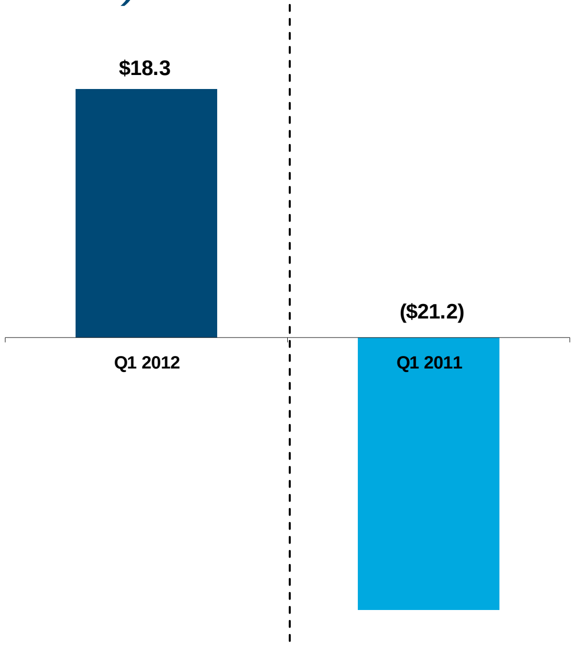
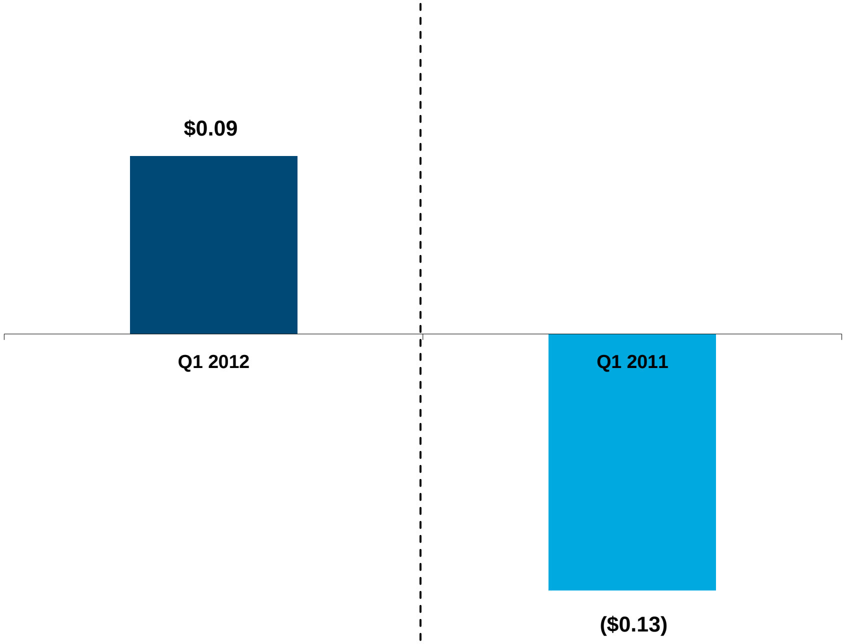
FREE CASH FLOW

Free Cash Flow (1)
($ millions)



FCF/ Common Share (2)



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

(2) Calculated as: (Free Cash Flow before common and preferred dividends paid, less preferred dividends)/ weighted average common shares outstanding.

CANADA – Q1 2012 FINANCIAL HIGHLIGHTS

	Three Months Ended March 31,		% Change[3]
($ millions)	**2012**	**2011[2]**	***Year Over Year***
Gross Billings			
Aeroplan	273.7	275.2	*(0.6%)*
Proprietary Loyalty	58.5	59.0	*(0.7%)*
Intercompany eliminations	(19.0)	(14.3)	*na*
	313.2	**319.9**	***(2.1%)***
Total revenue			
Aeroplan	332.4	309.7	*7.3%*
Proprietary Loyalty	59.3	59.2	*0.2%*
Intercompany eliminations	(19.0)	(14.3)	*na*
	372.7	**354.6**	***5.1%***
Gross margin [1]			
Gross margin (%)	*47.8%*	*42.4%*	*546 bps*
Aeroplan	154.4	125.1	*23.4%*
Proprietary Loyalty	24.3	25.2	*(3.5%)*
Intercompany eliminations	(0.4)	-	*na*
	178.3	**150.3**	***18.6%***
Operating income			
Aeroplan	93.5	64.7	*44.5%*
Proprietary Loyalty	4.3	8.0	*(45.9%)*
	97.8	**72.7**	***34.5%***
Adjusted EBITDA			
Adjusted EBITDA margin (as a % of Gross Billings)	*31.1%*	*27.5%*	*358 bps*
Aeroplan	90.5	77.2	*17.3%*
Proprietary Loyalty	6.9	10.8	*(36.4%)*
	97.4	**88.0**	***10.7%***

(1) Before depreciation and amortization.

(2) Intercompany revenue and expenses related to the comparative period have been reclassified to conform with the presentation adopted in the current period.

(3) Discrepancies in variances may arise due to rounding.

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EMEA – Q1 2012 FINANCIAL HIGHLIGHTS

	Three Months Ended March 31,		% Change [3]	
($ millions)	**2012**	**2011**[2]	***Year Over Year***	***Constant Currency*** [4]
Gross Billings	**143.9**	**120.9**	***19.0%***	***19.7%***
Total revenue	**117.1**	**104.1**	***12.5%***	***13.1%***
Gross margin [1]	**33.0**	**33.3**	***(1.0%)***	***0.3%***
Gross margin (%)	*28.2%*	*32.0%*	*(385 bps)*	*(365 bps)*
Operating income (loss)	**(6.4)**	**(2.4)**	***(170.8%)***	***(159.7%)***
Adjusted EBITDA	**4.0**	**3.2**	***25.9%***	***35.6%***
Adjusted EBITDA margin (%)	*2.8%*	*2.6%*	*15 bps*	*35 bps*
Adjusted for Change in Breakage Estimate				
Adjusted EBITDA - On a consistent breakage rate basis	**4.0**	**(0.2)**	**	**
Adjusted EBITDA margin (%)	*2.8%*	*(0.2%)*	*296 bps*	*316 bps*

(1) Before depreciation and amortization.
(2) Intercompany revenue and expenses related to the comparative period have been reclassified to conform with the presentation adopted in the current period.
(3) Discrepancies in variances may arise due to rounding.
(4) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's May 3, 2012 earnings press release.

** information not meaningful

US & APAC – Q1 2012 FINANCIAL HIGHLIGHTS

($ millions)	Three Months Ended March 31, 2012	2011[(2)]	% Change[(3)] Year Over Year	Constant Currency [(4)]
Gross Billings	**80.9**	**88.0**	***(8.0%)***	***(11.7%)***
Total revenue	**79.3**	**88.3**	***(10.2%)***	***(13.6%)***
Gross margin [(1)]	**35.3**	**35.7**	***(1.1%)***	***(3.8%)***
Gross margin (%)	*44.6%*	*40.5%*	*411 bps*	*458 bps*
Operating income (loss)	**(1.9)**	**(9.1)**	***79.2%***	***79.7%***
Adjusted EBITDA	**1.8**	**(6.9)**	***126.6%***	***122.7%***
Adjusted EBITDA margin (%)	*2.3%*	*(7.8%)*	**	**
Excluding One-Time Items				
Adjusted EBITDA - Excluding restructuring and exit costs	**1.8**	**(3.6)**	**	**
Adjusted EBITDA margin (%)	*2.3%*	*(4.1%)*	*632 bps*	*608 bps*

(1) Before depreciation and amortization.
(2) Intercompany revenue and expenses related to the comparative period have been reclassified to conform with the presentation adopted in the current period.
(3) Discrepancies in variances may arise due to rounding.
(4) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's May 3, 2012 earnings press release.

** information not meaningful

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CLUB PREMIER (PLM)

	2010		2011					2012
	Sept. 12, 2010	Sept. 13 to Dec.31, 2010	Quarter ended March 31, 2011	Quarter ended June 30, 2011	Quarter ended Sept. 30, 2011	Quarter ended Dec. 31, 2011	Total 2011	Quarter ended March 31, 2012
Gross Billings	N/A	$26.4M USD	$24.5M USD	$28.8M USD	$29.8M USD	$31.9M USD	$115.0M USD	$32.1M USD
Members Enrolled	2,744,334	2,786,621	2,825,044	2,889,784	2,976,999	3,044,099	3,044,099	3,102,383
Partners	57	56	57	59	60	64	64	67
Number of Rewards Issued	N/A	75,618	68,627	72,217	76,912	78,900	296,656	77,045
New Members Enrolled	N/A	42,287	38,423	64,740	87,215	67,100	257,478	58,284

- Key Q1 2012 metrics include:
  - US$32 million in Gross Billings (over 30% growth versus prior year)
  - More than 30% Adjusted EBITDA margin
- Based on performance to date, we anticipate that Club Premier will be in a position to begin paying dividends before the end of 2012 without affecting the program's ability to execute its expansion and capital investment plans

LIQUIDITY

($ millions)	Mar 31, 2012	Dec 31, 2011
Cash and cash equivalents	$179.8	$202.1
Restricted cash	$17.4	$15.1
Short-term investments	$52.9	$58.4
Long-term investments in bonds	$280.7	$279.7
	$530.8	**$555.3**
Current portion of long-term debt	$200.0	$200.0
Long-term debt	$372.1	$386.7
Total Debt	**$572.1**	**$586.7**

- **On April 13, 2012, Aimia extended the term of its existing $300 million revolving facility by 2 years to April 23, 2016 and obtained an additional revolving facility in an amount not to exceed $200 million, for any term it may request not extending beyond the new maturity date.**
- **On April 23, 2012, Senior Secured Notes Series 1 of $200 million were repaid with funds drawn from the additional revolving facility.**

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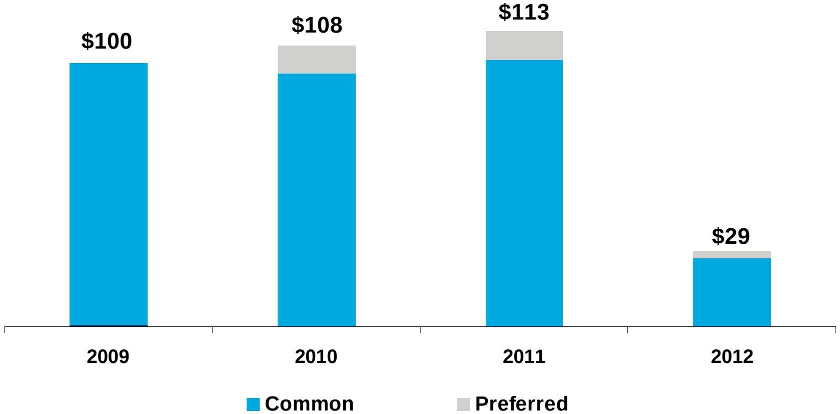
COMMON DIVIDENDS

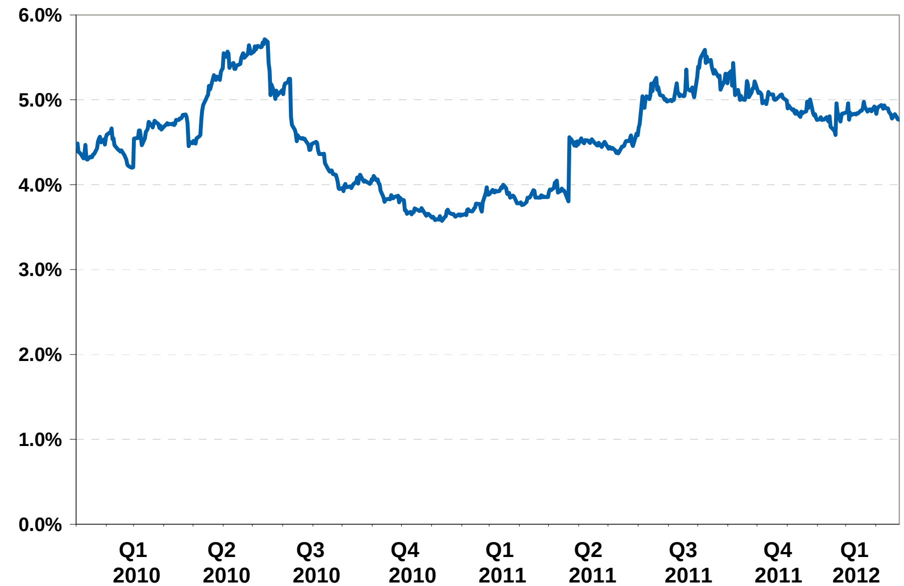
AIM Payout Ratio

Dividend policy will continue to be reviewed annually to ensure that growth in the payout ratio is proportionate to Aimia's free cash flow generation.

Dividends
($ millions)



Dividend Yield



- Common Share Dividend
  - Increase of 6.7% to $0.64 per share per year
  - Dividend yield to exceed 5% based on May 3, 2012 closing price

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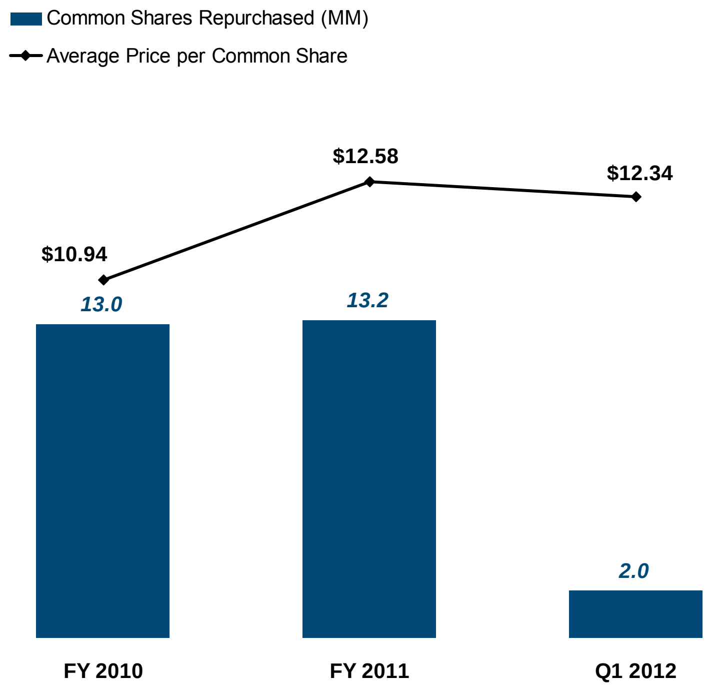
COMMON SHARE REPURCHASE SUMMARY

Initial NCIB	Common Shares Repurchased	Total Consideration (MM)	Average Price Per Common Share
Total Shares Repurchased to May 13, 2011	19,983,631	$233.0	$11.66
Renewed NCIB			
May 16, 2011 – December 31, 2011	6,262,800	$75.8	$12.10
January 1, 2012 – March 31, 2012	480,000	$5.9	$12.30
Initial and Renewed NCIB			
Total Shares Repurchased to March 31, 2012	26,726,431	$314.7	$11.77
March 31, 2012 – May 3, 2012	1,481,900	$18.3	$12.35
Total Shares Repurchased	28,208,331	$333.0	$11.80

Total Common Shares Outstanding as at:	
March 31, 2012	173.4 million
May 3, 2012	171.9 million



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2012 OUTLOOK

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

Key Financial Metric	Target Range
Consolidated Outlook	
Gross Billings Growth [1]	Between 3% and 5%
Adjusted EBITDA[2]	Between $370 and $380 million
Free Cash Flow [2,3]	Between $220 million and $240 million
Capital Expenditures	To approximate $55 million
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.
Business Segment Gross Billings Growth Outlook	
Canada	Between 2% and 4%
EMEA	Between 8% and 11%
US & APAC[1]	Between -2% and 2%
Other	
Nectar Italia	Greater than €60 million in Gross Billings

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 $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 Dividends

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.

APPENDIX

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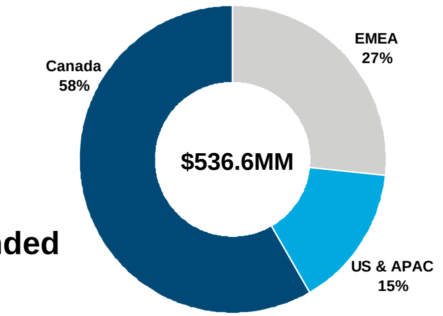
GROSS BILLINGS

($ millions)	Three Months Ended March 31, 2012	2011 (2)	% Change (3) Year Over Year	Constant Currency (4)
Canada				
Aeroplan	273.7	275.2	*(0.6%)*	*(0.6%)*
Proprietary Loyalty	58.5	59.0	*(0.7%)*	*(0.7%)*
Intracompany eliminations	(19.0)	(14.3)	*na*	*na*
	313.2	**319.9**	***(2.1%)***	***(2.1%)***
EMEA (1)	**143.9**	**120.9**	***19.0%***	***19.7%***
US & APAC	**80.9**	**88.0**	***(8.0%)***	***(11.7%)***
Intercompany eliminations	**(1.4)**	**(0.9)**	*na*	*na*
Consolidated	**536.6**	**527.9**	***1.7%***	***1.2%***
Excluding One-Time Items				
Excluding Quantas Business	**536.6**	**523.2**	***2.6%***	***2.1%***

(1) Includes Nectar Italia Gross Billings of €14.5 million for the three month period ended March 31, 2012.
(2) Intercompany revenue and expenses related to the comparative period have been reclassified to conform with the presentation adopted in the current period.
(3) Discrepancies in variances may arise due to rounding.
(4) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's May 3, 2012 earnings press release.

Three Months Ended March 31, 2012



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ADJUSTED EBITDA

($ millions)	Three Months Ended March 31, 2012	2011	% Change[1] Year Over Year	Constant Currency[2]
Canada				
Aeroplan Canada	90.5	77.2	*17.3%*	*17.3%*
Proprietary Loyalty	6.9	10.8	*(36.4%)*	*(36.4%)*
	97.4	**88.0**	***10.7%***	***10.7%***
EMEA	**4.0**	**3.2**	***25.9%***	***35.6%***
US & APAC	**1.8**	**(6.9)**	***126.6%***	***122.7%***
Corporate	(14.4)	(11.8)	*(22.2%)*	*(22.2%)*
Consolidated	**88.9**	**72.6**	***22.5%***	***22.5%***

(1) Discrepancies in variances may arise due to rounding.

(2) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's May 3, 2012 earnings press release.

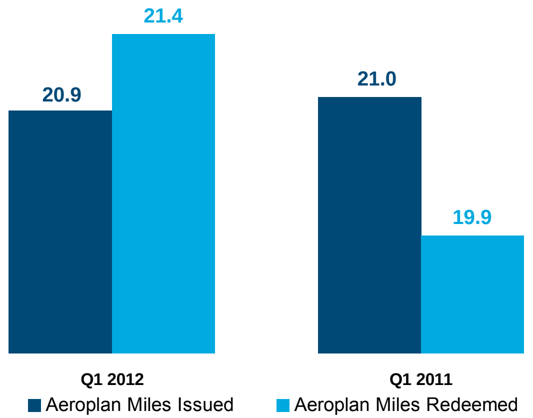
AEROPLAN – REVENUE AND MILES

Revenue Breakdown

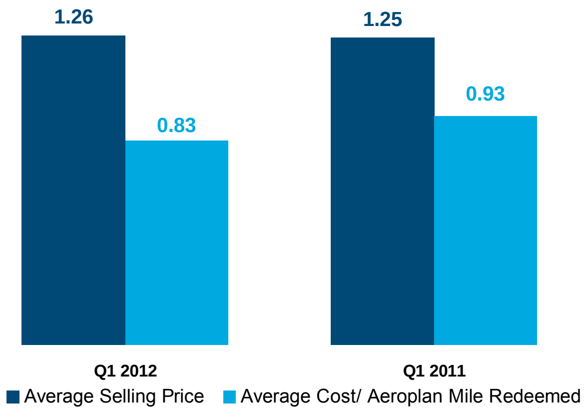
Three Months Ended March 31,

(in $ millions)	2012	2011	Change	% Change
Miles revenue	263.2	243.3	20.0	8.2%
Breakage revenue	57.2	52.9	4.3	8.2%
Other	11.9	13.6	(1.6)	(12.0)%
Total Revenue	332.4	309.7	22.7	7.3%

Aeroplan Miles Issued & Redeemed
(billions)



Average Selling Price & Cost
(cents / mile)



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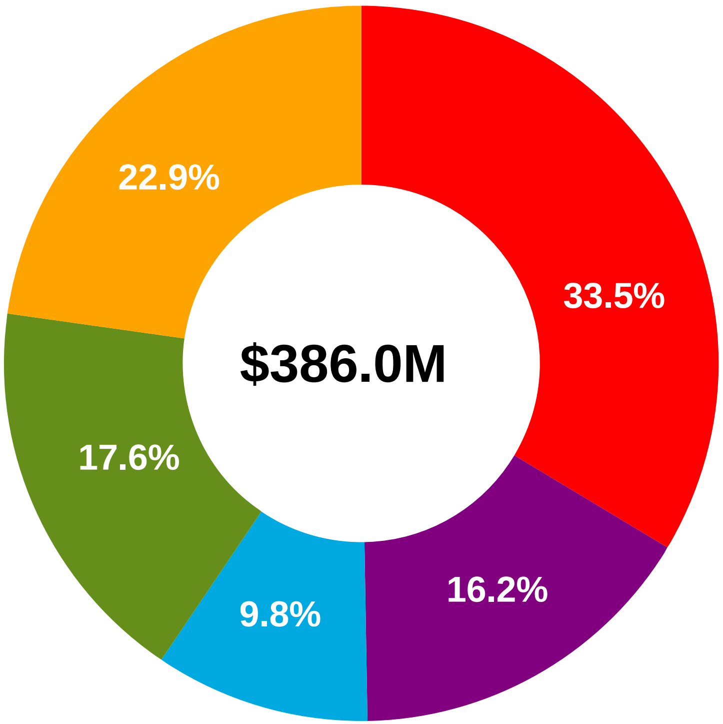
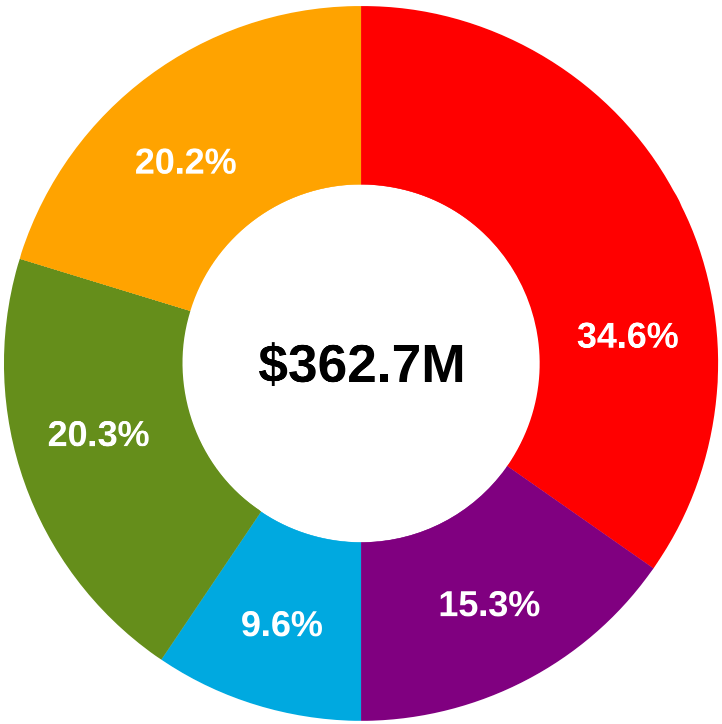
GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER

Q1 2012 Gross Billings from sale of Loyalty Units



Q1 2011 Gross Billings from sale of Loyalty Units



Partner A Partner B Partner C Air Canada Other

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FOREIGN EXCHANGE RATES

Period	Rates	Q1 2012	Q1 2011	Change	% Change
Period end rate	£ to $	1.5940	1.5595	0.0345	2.2%
Average quarter	£ to $	1.5734	1.5803	(0.0069)	(0.4%)
Average YTD	£ to $	1.5734	1.5803	(0.0069)	(0.4%)
Period end rate	AED to $	0.2714	0.2646	0.0068	2.6%
Average quarter	AED to $	0.2727	0.2685	0.0042	1.6%
Average YTD	AED to $	0.2727	0.2685	0.0042	1.6%
Period end rate	AED to £	0.1702	0.1699	0.0003	0.2%
Average quarter	AED to £	0.1733	0.1700	0.0033	1.9%
Average YTD	AED to £	0.1733	0.1700	0.0033	1.9%
Period end rate	USD to $	0.9970	0.9696	0.0274	2.8%
Average quarter	USD to $	1.0020	0.9861	0.0159	1.6%
Average YTD	USD to $	1.0020	0.9861	0.0159	1.6%
Period end rate	€ to $	1.3298	1.3782	(0.0484)	(3.5%)
Average quarter	€ to $	1.3130	1.3487	(0.0357)	(2.6%)
Average YTD	€ to $	1.3130	1.3487	(0.0357)	(2.6%)

THANK YOU

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