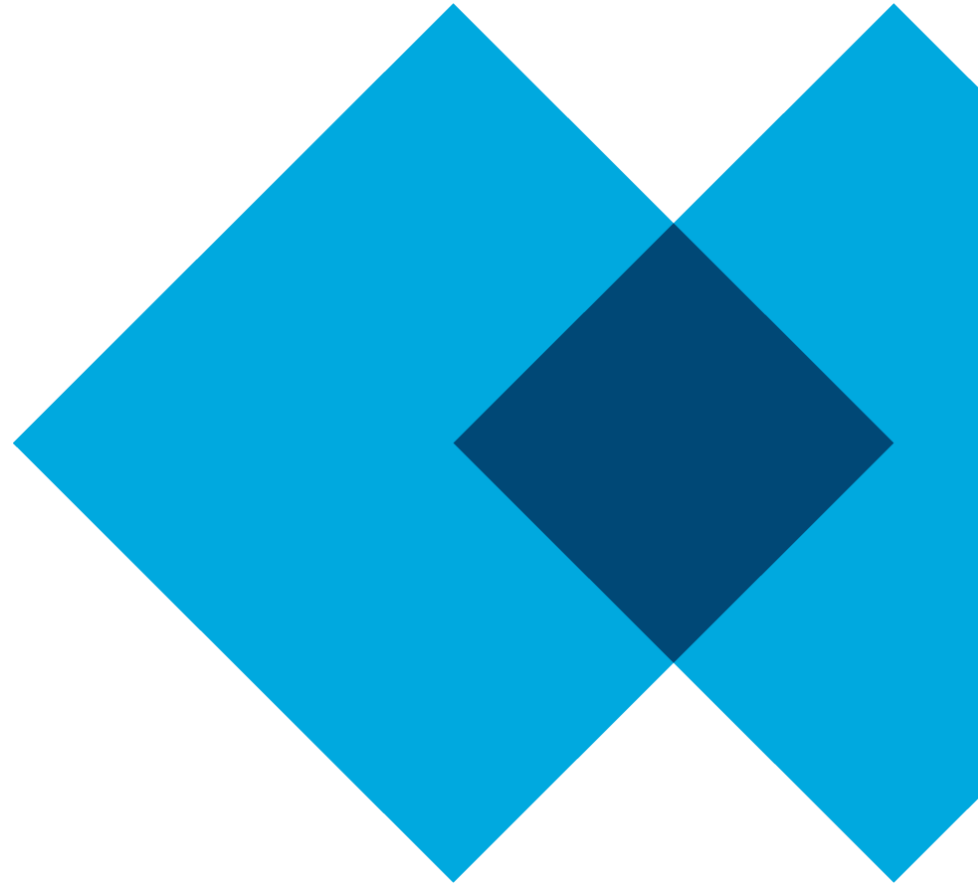
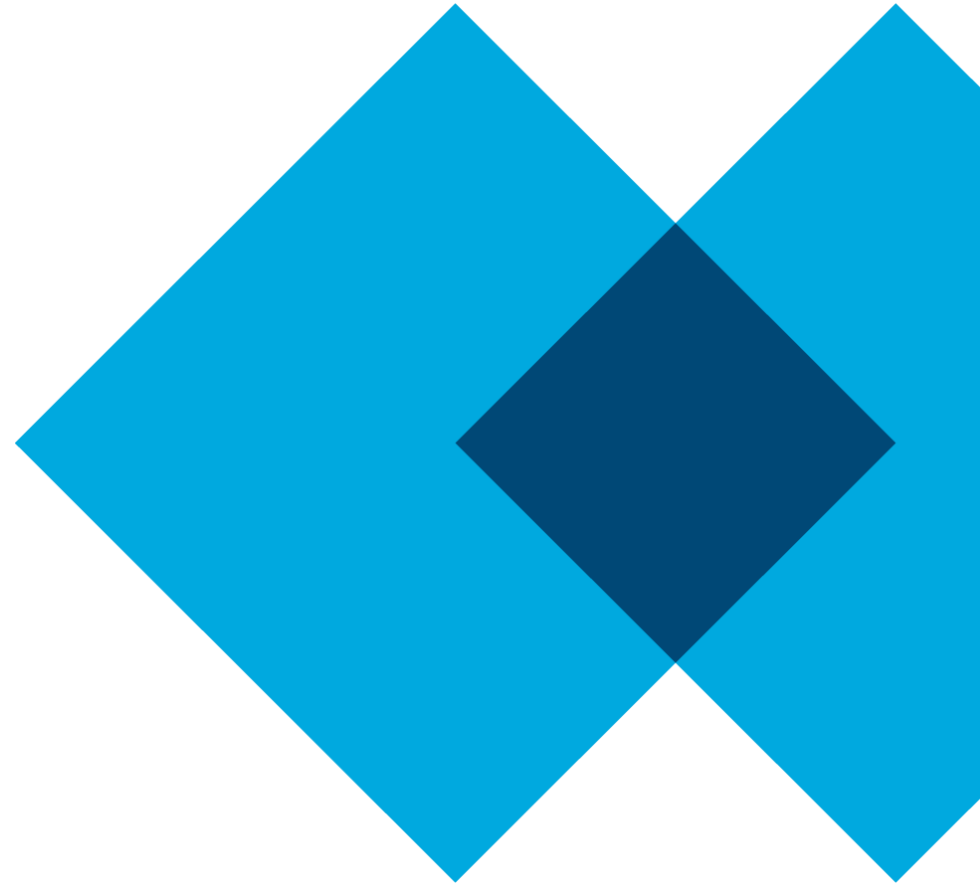


AIMIA
INSPIRING LOYALTY



Q2 2015 HIGHLIGHTS

August 14, 2015



FORWARD-LOOKING AND CAUTIONARY STATEMENTS

Forward-looking statements are included in this presentation. These forward-looking statements are typically identified by the use of terms such as “outlook”, “guidance”, “target”, “forecast”, “assumption” and other similar expressions or future or conditional terms such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would”, and “should”. Such statements may involve but are not limited to comments with respect to strategies, expectations, 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 significant Accumulation Partners and clients, failure to safeguard databases, cyber security and consumer privacy, changes to the Aeroplan Program, reliance on Redemption Partners, conflicts of interest, greater than expected air 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, inability to use third-party software and outsourcing, failure to protect intellectual property rights, interest rate and currency fluctuations (including currency risk or our foreign operations which are denominated in a currency other than the Canadian dollar, mainly pound sterling, and subject to fluctuations as a result of foreign exchange rate variations), leverage and restrictive covenants in current and future indebtedness, uncertainty of dividend payments, managing growth, credit ratings, audit by tax authorities, 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.

In particular, slide 18 of this presentation contain certain forward-looking statements with respect to certain financial metrics in 2015. Aimia made a number of general economic and market assumptions in making these statements, including assumptions regarding currencies, 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 2015, 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 14, 2015. 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 on slide 18 of this presentation.

The forward-looking statements contained herein represent the Corporation’s expectations as of August 14, 2015 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.

This presentation contains both IFRS and non-GAAP financial measures. Non-GAAP financial measures are defined and reconciled to the most comparable IFRS measures, if applicable, in our MD&A. See caution regarding Non-GAAP financial measures on slide 4.

NON-GAAP FINANCIAL MEASURES

Aimia uses the following non-GAAP financial measures which it believes provides investors and analysts with additional information to better understand results as well as assess its potential. GAAP means generally accepted accounting principles in Canada and represents International Financial Reporting Standards ("IFRS"). For a reconciliation of non-GAAP financial measures to the most comparable GAAP measure, please refer to the section entitled "Performance Indicators (including certain non-GAAP financial measures)" in our Management Discussion & Analysis for the three and six months ended June 30, 2015.

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. 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 goodwill 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.

Adjusted Net Earnings

Adjusted Net Earnings is not a measurement based on GAAP, is not considered an alternative to net earnings in measuring profitability, and is not comparable to similar measures used by other issuers. Adjusted Net Earnings provides a measurement of profitability calculated on a basis consistent with Adjusted EBITDA. Net earnings attributable to equity holders of the Corporation are adjusted to exclude Amortization of Accumulation Partners' contracts, customer relationships and technology, share of net earnings (loss) of equity accounted investments and impairment charges. Adjusted Net Earnings includes the Change in deferred revenue and Change in Future Redemption Costs, net of the income tax effect and non-controlling interest effect (where applicable) on these items at an entity level basis. Adjusted Net Earnings also includes distributions and dividends received or receivable from equity-accounted investments.

Adjusted Net Earnings per Common Share

Adjusted Net Earnings per Common Share is not a measurement based on GAAP, is not considered an alternative to Net Earnings per Common Share in measuring profitability per Common Share and is not comparable to similar measures used by other issuers. Adjusted Net Earnings per Common Share provides a measurement of profitability per Common Share on a basis consistent with Adjusted Net Earnings. Calculated as Adjusted Net Earnings less dividends declared on preferred shares divided by the number of weighted average number of basic and diluted common shares.

Free Cash Flow

Free Cash Flow is not a measurement based on GAAP and is unlikely to be comparable to similar measures used by other issuers. Management believes Free cash flow ("Free Cash Flow") provides a consistent and comparable measurement of cash generated from operations and is used as an indicator of financial strength and performance. Free Cash Flow is defined as cash flows from operating activities, as reported in accordance with GAAP, less: (a) total capital expenditures as reported in accordance with GAAP; and (b) dividends paid.

Free Cash Flow before Dividends paid and Free Cash Flow before Dividends paid per Common Share

Free Cash Flow before Dividends Paid are non-GAAP measures and are not comparable to similar measures used by other issuers. They are used in order to provide a consistent and comparable measurement of cash generated from operations and used as indicators of financial strength and performance. Free Cash Flow before Dividends Paid is defined as cash flows from operating activities as reported in accordance with GAAP, less capital expenditures as reported in accordance with GAAP. Free Cash Flow before Dividends Paid per Common Share is a measurement of cash flow generated from operations on a per share basis. It is calculated as follows: Free Cash Flow before dividends paid minus dividends paid on preferred shares and non-controlling interests over the weighted average number of common shares outstanding.

Constant Currency

Because exchange rates are an important factor in understanding period to period comparisons, management believes that the presentation of various financial metrics on a constant currency basis or after giving effect to foreign exchange translation, in addition to the reported metrics, helps improve the ability to understand operating results and evaluate performance in comparison to prior periods. Constant currency information compares results between periods as if exchange rates had remained constant over the periods. Constant currency is derived by calculating current-year results using prior-year foreign currency exchange rates. Results calculated on a constant currency basis should be considered in addition to, not as a substitute for, results reported in accordance with GAAP and may not be comparable to similarly titled measures used by other companies.

RUPERT DUCHESNE
GROUP CHIEF EXECUTIVE

DAVID JOHNSTON
GROUP CHIEF OPERATING OFFICER



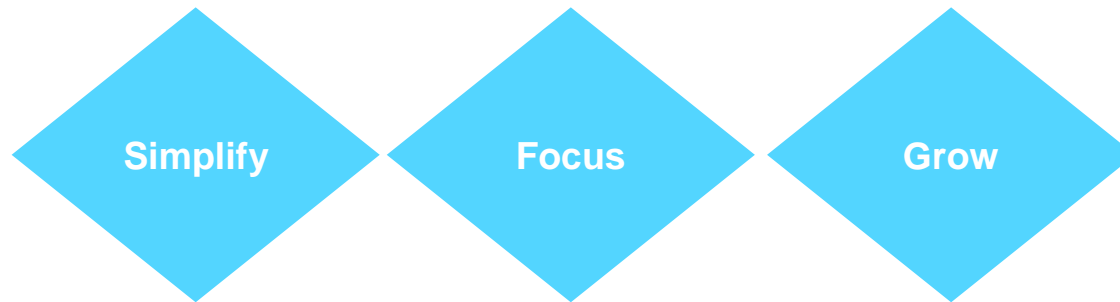
SIMPLIFYING, FOCUSING & GROWING THE BUSINESS

A new line of business structure will be in place from January 2016, with three operating divisions aimed at focusing the business for growth:

- Global Loyalty Solutions
- Americas Coalitions
- International Coalitions

This change will:

- Sharpen our commercial focus on specific markets
- Evolve our sales and delivery model and product development
- Simplify our cost base
- Result in approximately \$20 million of annualized operating expense savings in 2016



AEROPLAN FINANCIAL CARD TRENDS

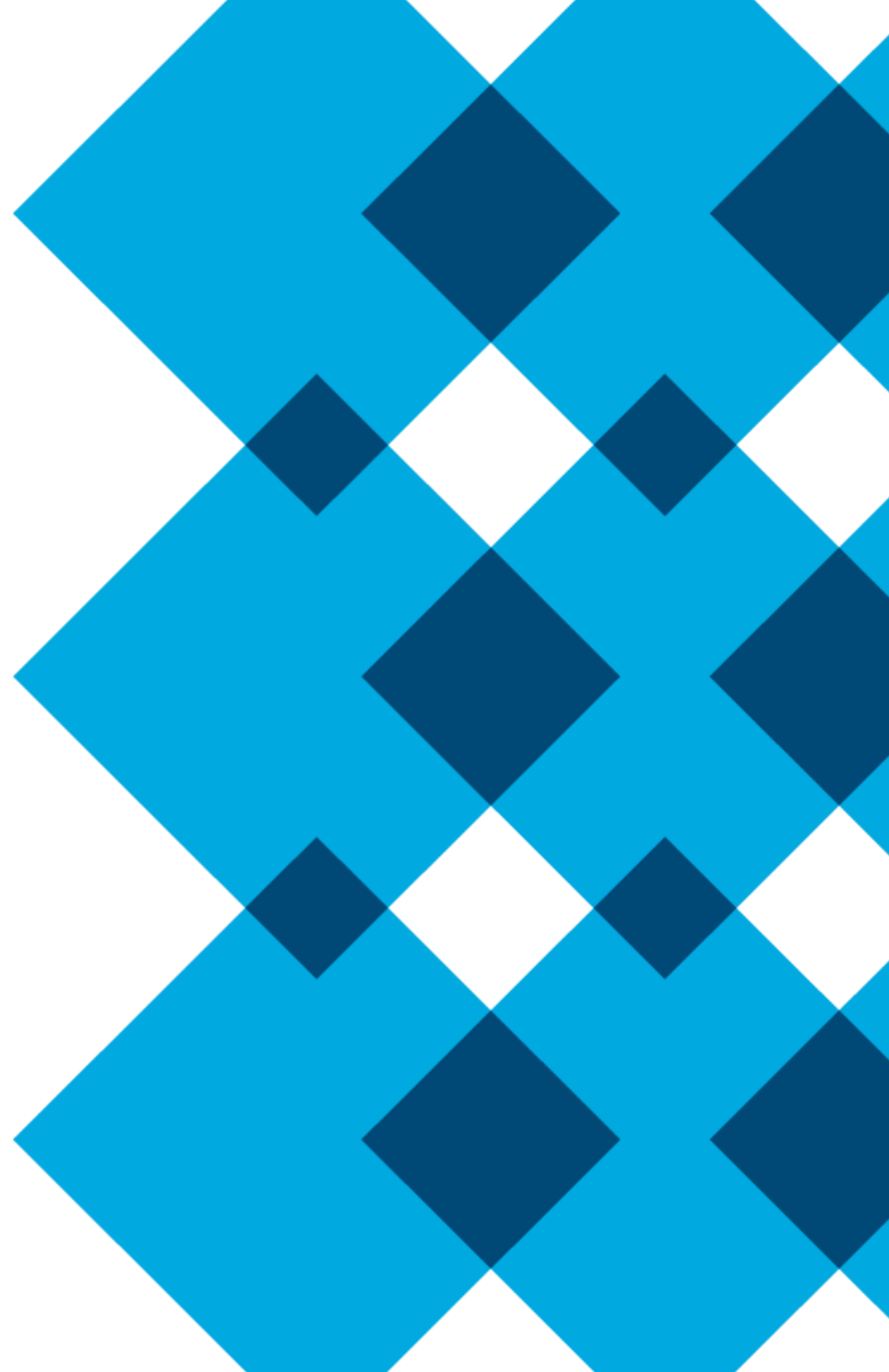
A reshaped financial cardholder base:

- Gross Billings from financial cards increased by 18% compared to the second quarter of 2013
- Improving purchase volume, up by 4.2% and 1.2% compared to the first six months of 2013 and 2014

Success of Distinction program:

- Member satisfaction as measured by our net promoter score, is rising
- dDiamond membership up by 12% over last year
- Members earned 16% more flights than in the first half of 2013
- Continued success of Market Fare Flight Rewards

DAVID ADAMS
EXECUTIVE VICE-PRESIDENT
AND CFO



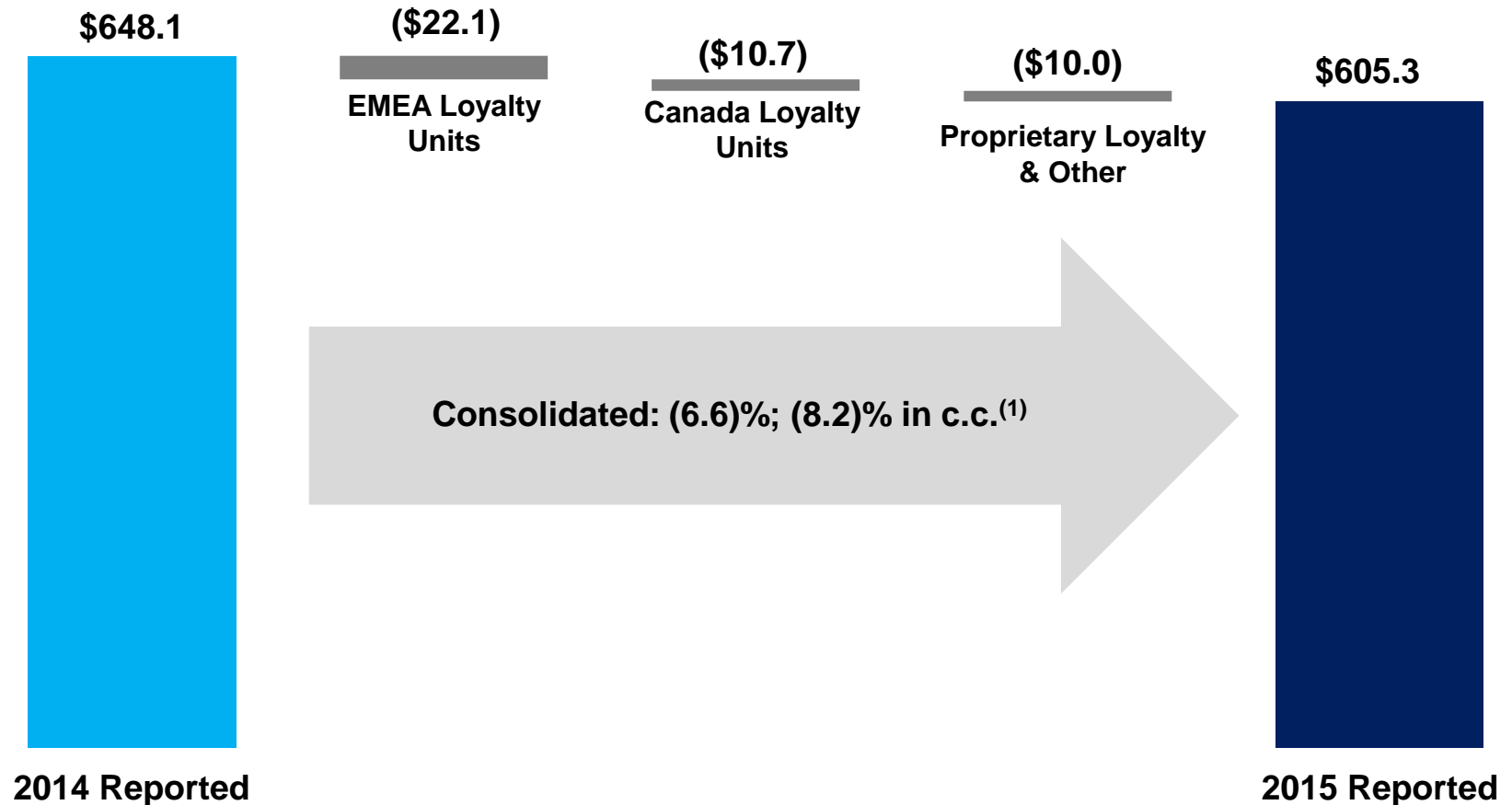
FINANCIAL HIGHLIGHTS IN Q2 2015



-
- (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 August 14, 2015 earnings press release.
 - (2) Excludes the favourable impact of \$45.7 million resulting from the reduction of the Card Migration Provision during the three months ended June 30, 2015.
 - (3) Free cash flow before dividends paid.

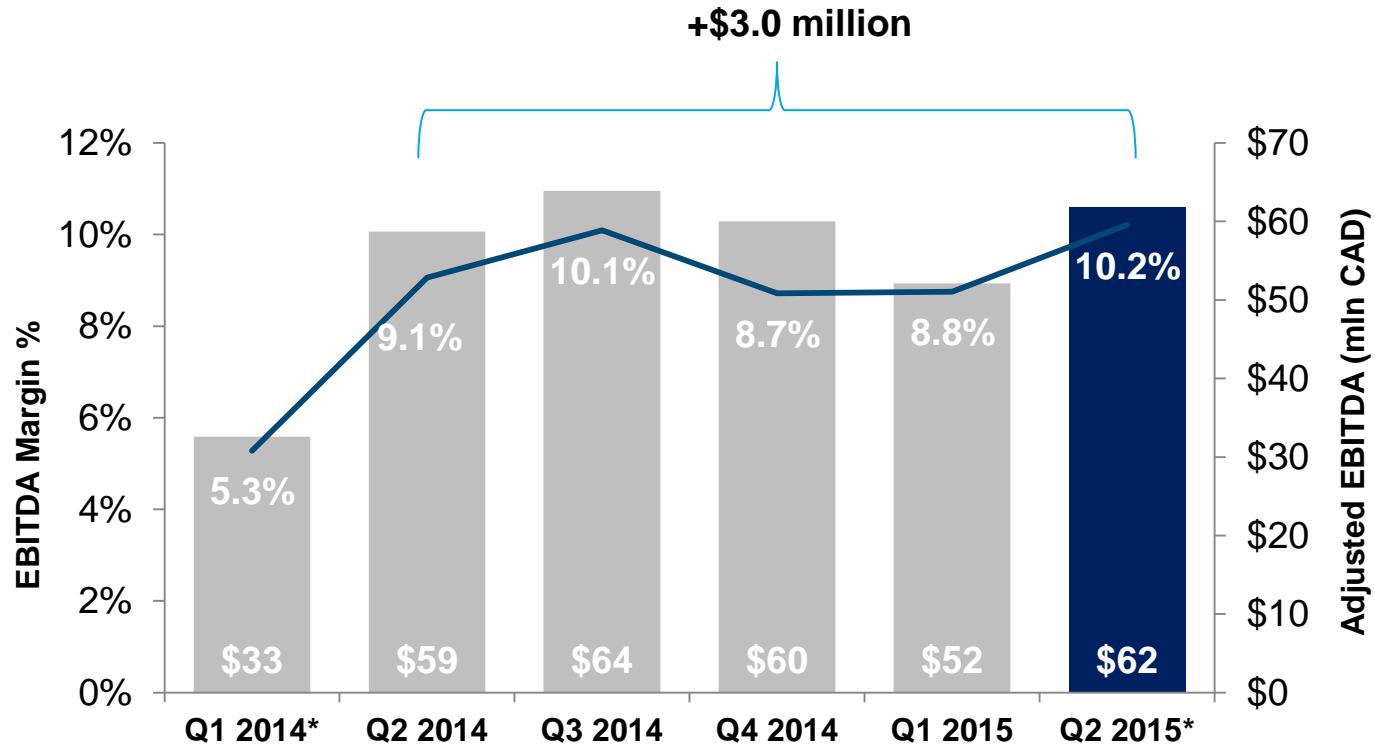
Q2 2015 GROSS BILLINGS BY ACTIVITY

(\$ IN MILLIONS)



(1) Constant Currency excludes the translation effect of foreign operations on the consolidated results. On a constant currency basis, Gross Billings from Loyalty Units variance for EMEA was (\$26.7) million and Gross Billings from Proprietary Loyalty & Other variance was (\$16.0) million. For more information on Constant Currency, please refer to slide 4.

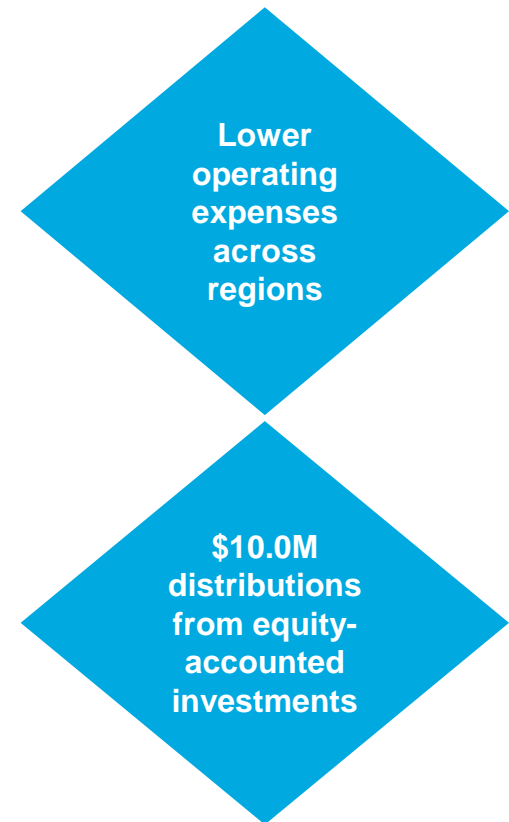
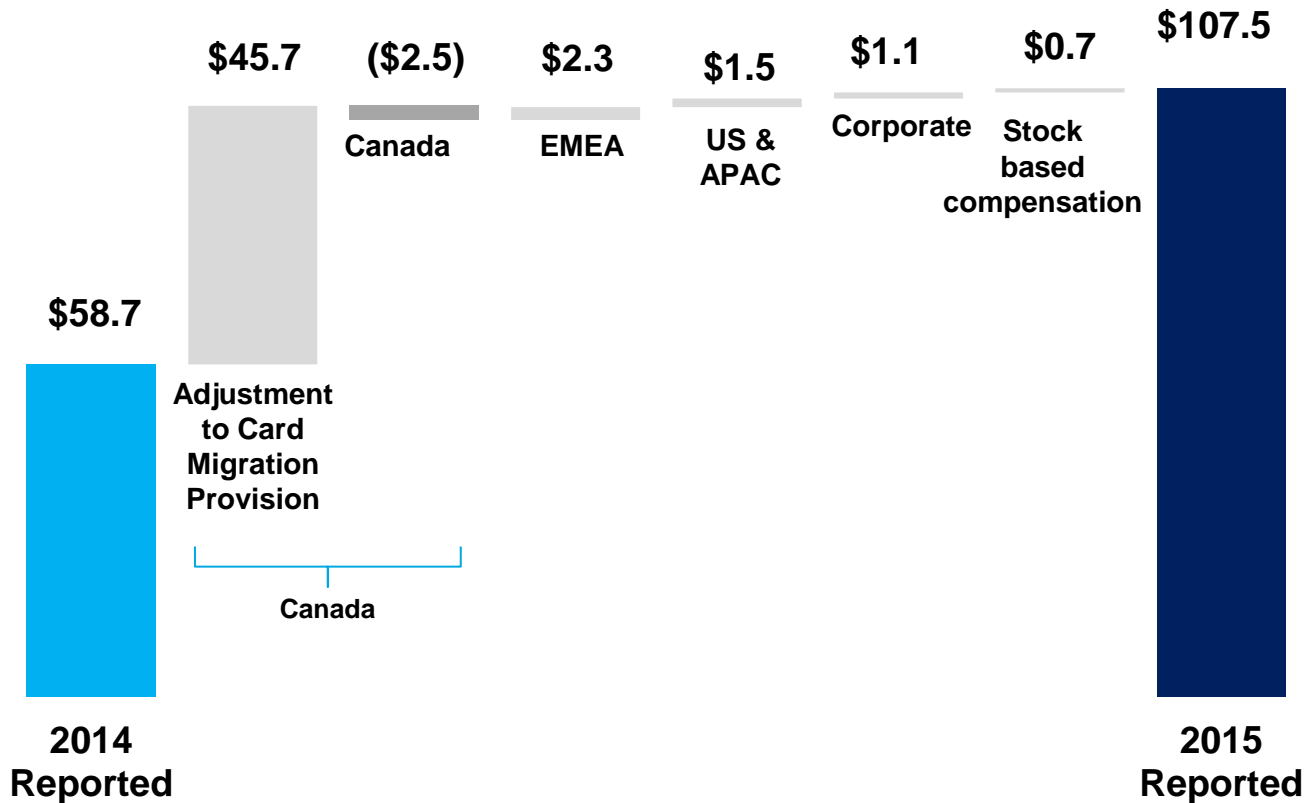
CONSOLIDATED ADJUSTED EBITDA AND MARGIN



*Excludes the \$100.0 million TD payment received in the first quarter of 2014 and the \$45.7 million card migration provision reversal in the second quarter of 2015.

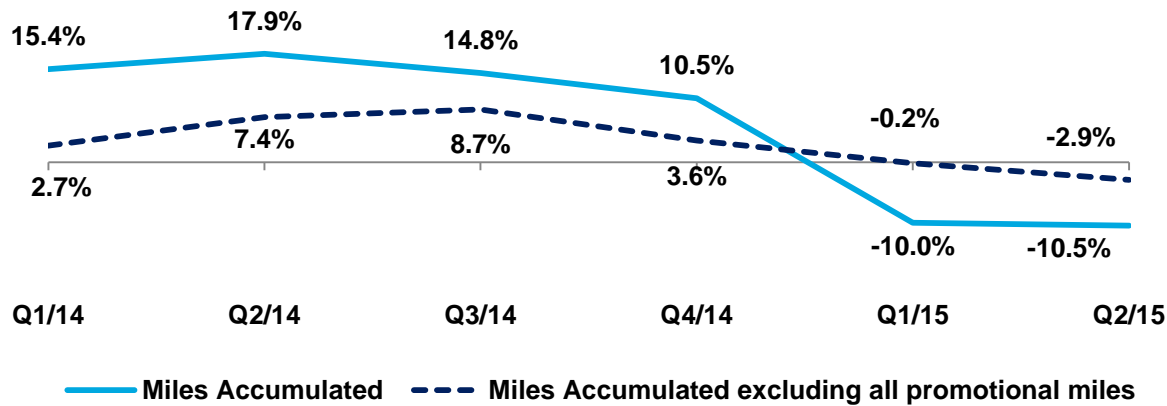
Q2 2015 CONSOLIDATED AEBITDA

(\$ IN MILLIONS)

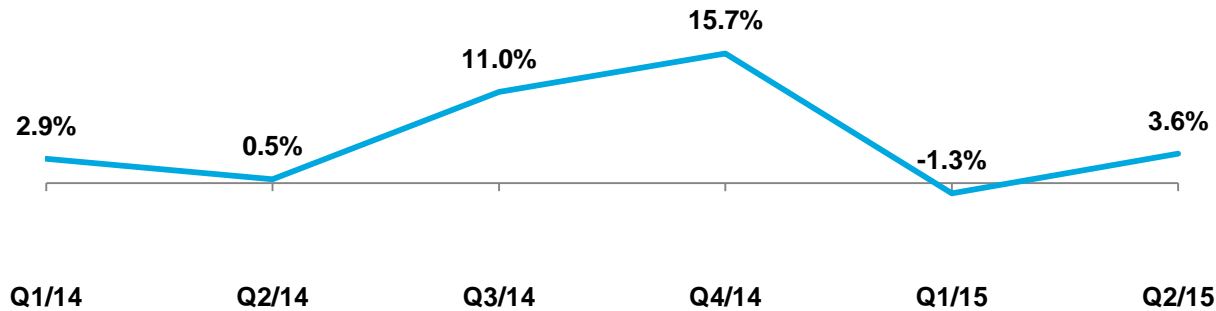


AEROPLAN ACCUMULATION & REDEMPTION PATTERN

Miles Accumulated y/y%



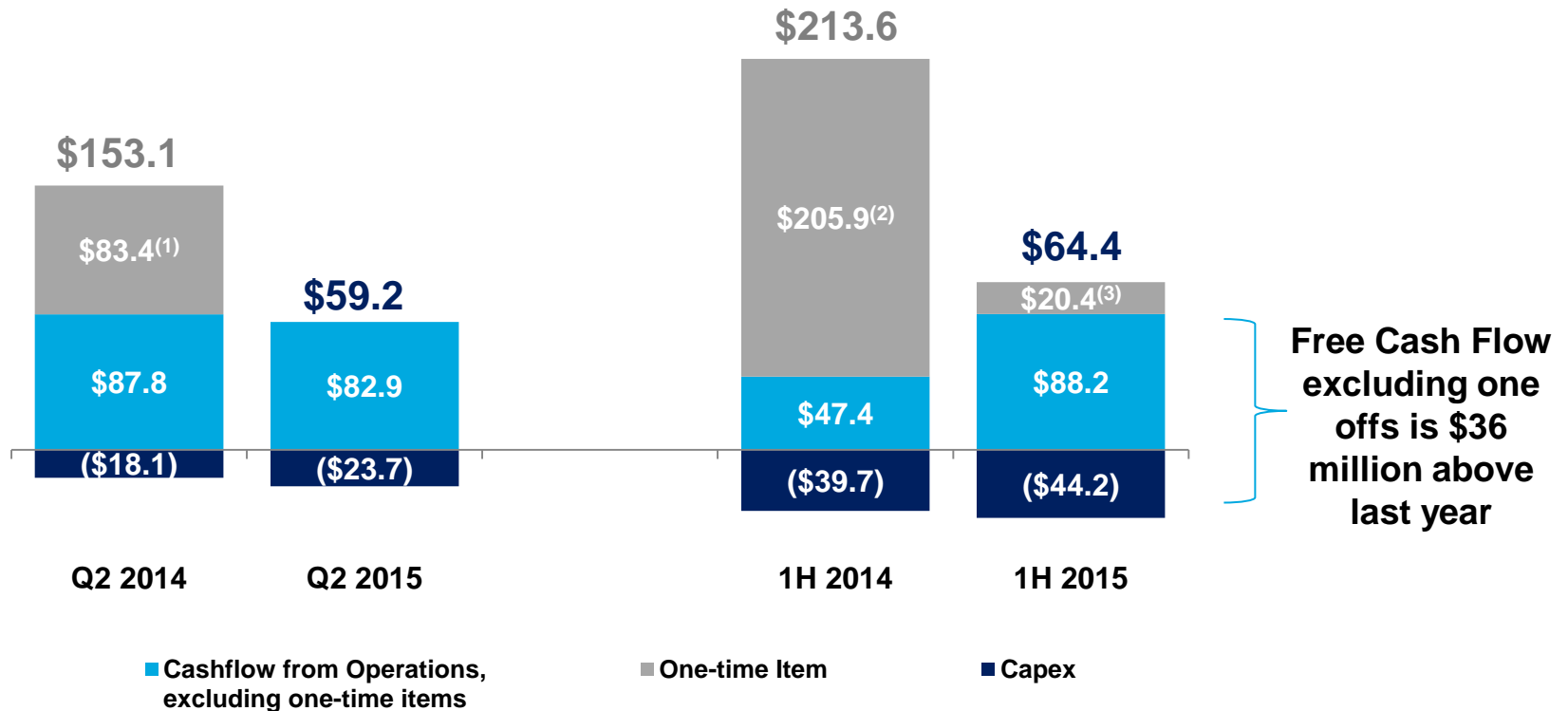
Miles Redeemed y/y %



Burn/earn for the quarter excluding promotional miles 86%

FREE CASH FLOW*

(\$ IN MILLIONS)



* Free Cash Flow before Dividends Paid.

(1) \$83.4 million received in the second quarter of 2014 from the CRA related to the income tax refund of loss carry back applied in Canada.

(2) Includes \$100.0 million TD payment and \$22.5 million input tax credit on harmonized sales tax payment received in the first quarter of 2014 and \$83.4 million received in the second quarter of 2014 from the CRA related to the income tax refund of loss carry back applied in Canada.

(3) \$20.4 million received from Revenue Quebec in the first quarter of 2015 related to the income tax refund of loss carryback applied in Canada.

BALANCE SHEET AT JUNE 30, 2015

CASH & INVESTMENTS \$ millions	June 30, 2015
Cash and cash equivalents	456
Restricted cash	24
Short-term investments	65
Long-term investments in bonds	244
Cash and Investments	789
Aeroplan reserves	(300)
Other loyalty programs reserves	(176)
Restricted cash	(24)
Air Miles Middle East	(84)
Working capital requirements	(110)
Surplus Cash	95

DEBT \$ millions	Interest Rate	Maturing	June 30, 2015
Revolving Facility ⁽¹⁾		Apr. 23, 2019	-
Senior Secured Notes 3	6.95%	Jan. 26, 2017	200.0
Senior Secured Notes 5	4.35%	Jan. 22, 2018	200.0
Senior Secured Notes 4	5.60%	May 17, 2019	250.0
Total Long-Term Debt			650.0
Less Current Portion			(0.0)
Long-Term Debt			650.0

PREFERRED SHARES \$ millions	Interest Rate	Maturing	June 30, 2015
Preferred Shares (Series 1)	4.50% ⁽²⁾	Perpetual	98.8
Preferred Shares (Series 2)	Floating ⁽³⁾	Perpetual	73.7
Preferred Shares (Series 3)	6.25% ⁽⁴⁾	Perpetual	150.0
Total Preferred Shares			322.5

(1) As of June 30, 2015, Aimia held a \$300.0 million revolving credit facility maturing on April 23, 2019. 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, 2015, Aimia also had irrevocable outstanding letters of credit in the aggregate amount of \$54.6 million which reduces the available credit under this facility.

(2) Annual dividend rate is subject to a rate reset on March 31, 2020 and every 5 years thereafter.

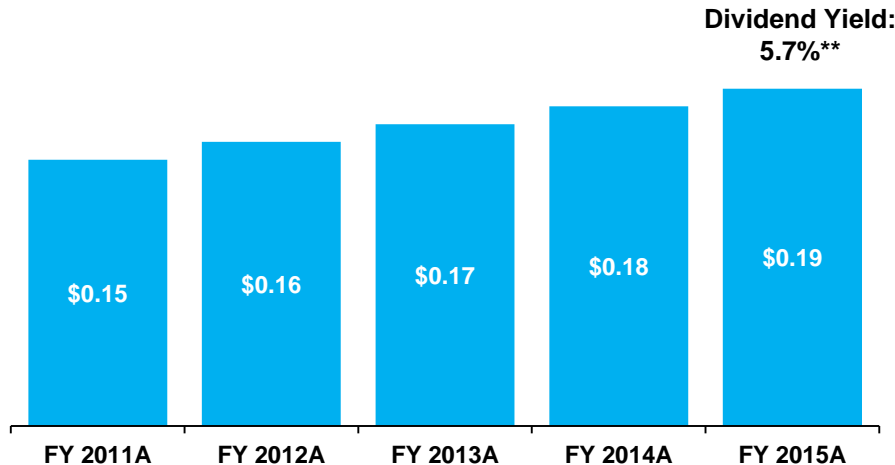
(3) Annual dividend rate is based on the 90-day Government of Canada Treasury Bill yield + 3.75%.

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

CAPITAL ALLOCATION

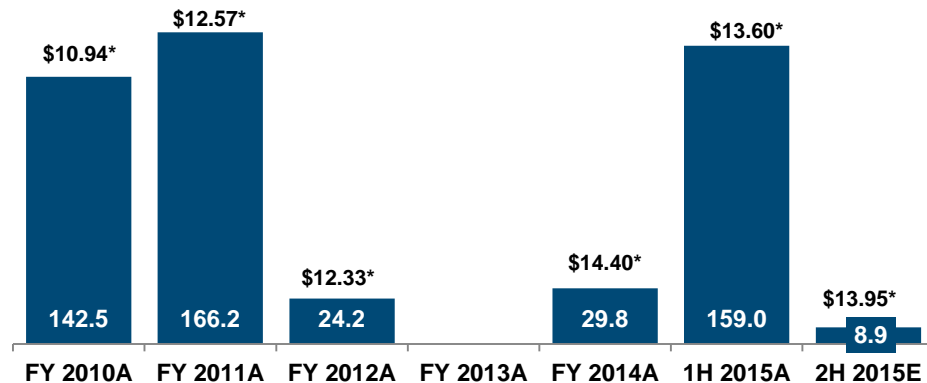
Common Dividends (\$ per common share)

5 years of consecutive increases in quarterly dividends



Common Share Buy Back (\$million except price/share)

Repurchased more than \$530 million dollars of common shares between full year 2010 to August 2015



Over 80% of cumulative Free Cash Flow returned to shareholders since 2008

2015 GUIDANCE*

(in millions of Canadian dollars)	2014 Normalized ⁽¹⁾	2015 Guidance (As provided on Feb 27, 2015)	2015 Guidance (As updated on Aug 14, 2015) ⁽²⁾
Gross Billings	\$2,586.6	Between \$2,560 and \$2,610	Between \$2,460 and \$2,510
Adjusted EBITDA and margin	\$216.4 8.4%	Adjusted EBITDA margin of approximately 9%	Adjusted EBITDA margin of approximately 9%
Free Cash Flow before Dividends Paid	\$94.3	Between \$220 and \$240	Between \$220 and \$240
Capital Expenditures	\$81.5	Between \$70 to \$80	Between \$70 to \$80

* Please refer to Slide 3 for a description of the assumptions made with respect to and risks related to the 2015 forecasts.

- (1) Gross Billings and Adjusted EBITDA exclude the upfront \$100 million TD contribution. Free Cash Flow before Dividends paid excludes the \$100.0 million contribution from TD, tax proceeds of \$90.9 million related to loss carry back and \$22.5 million related to HST, offset by a \$20.7 million deposit made to Revenue Quebec.
- (2) 2015 guidance does not include the impact from restructuring charges related to organizational changes announced today.



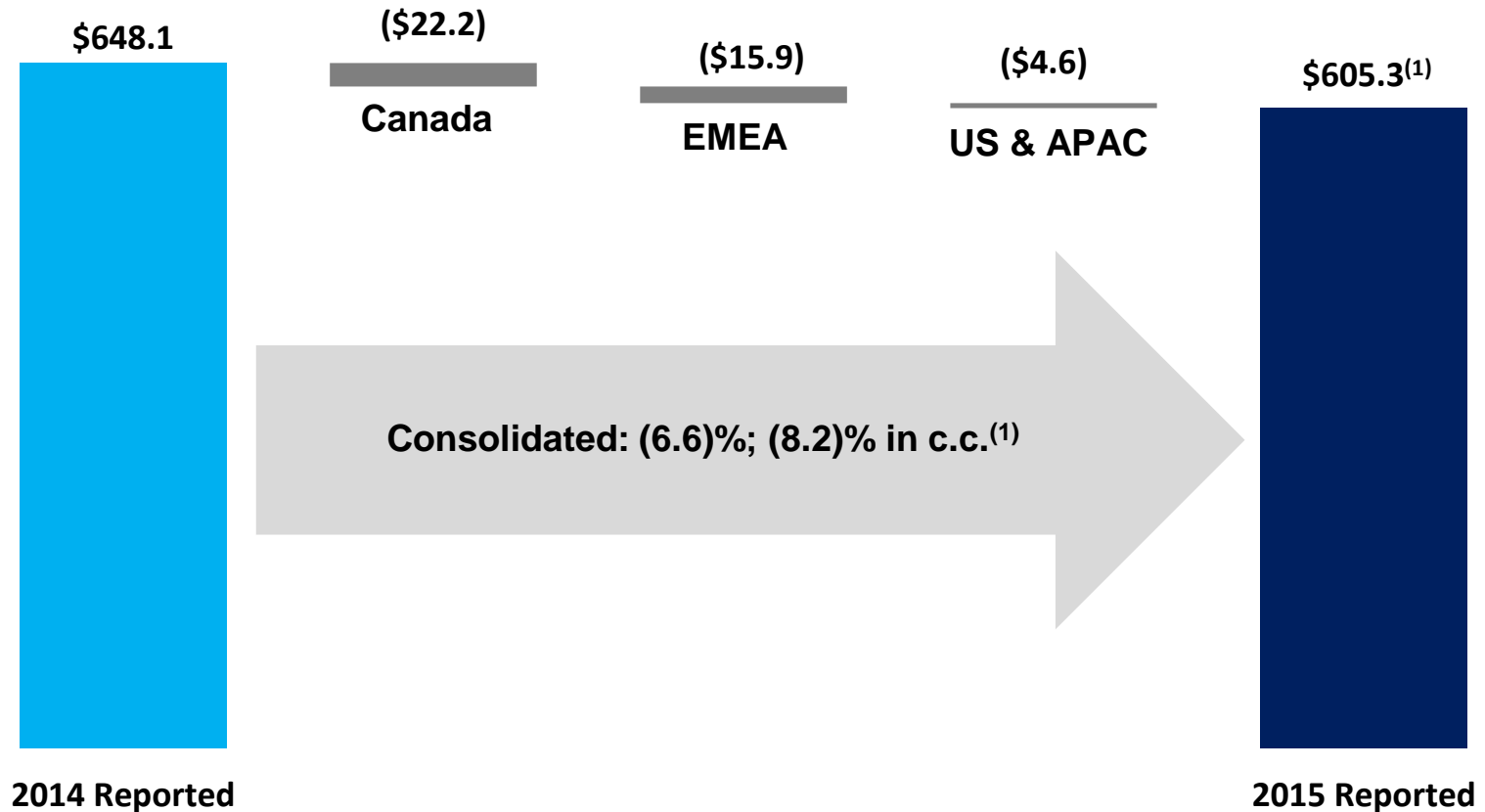
THANK YOU

APPENDIX



Q2 2015 CONSOLIDATED GROSS BILLINGS

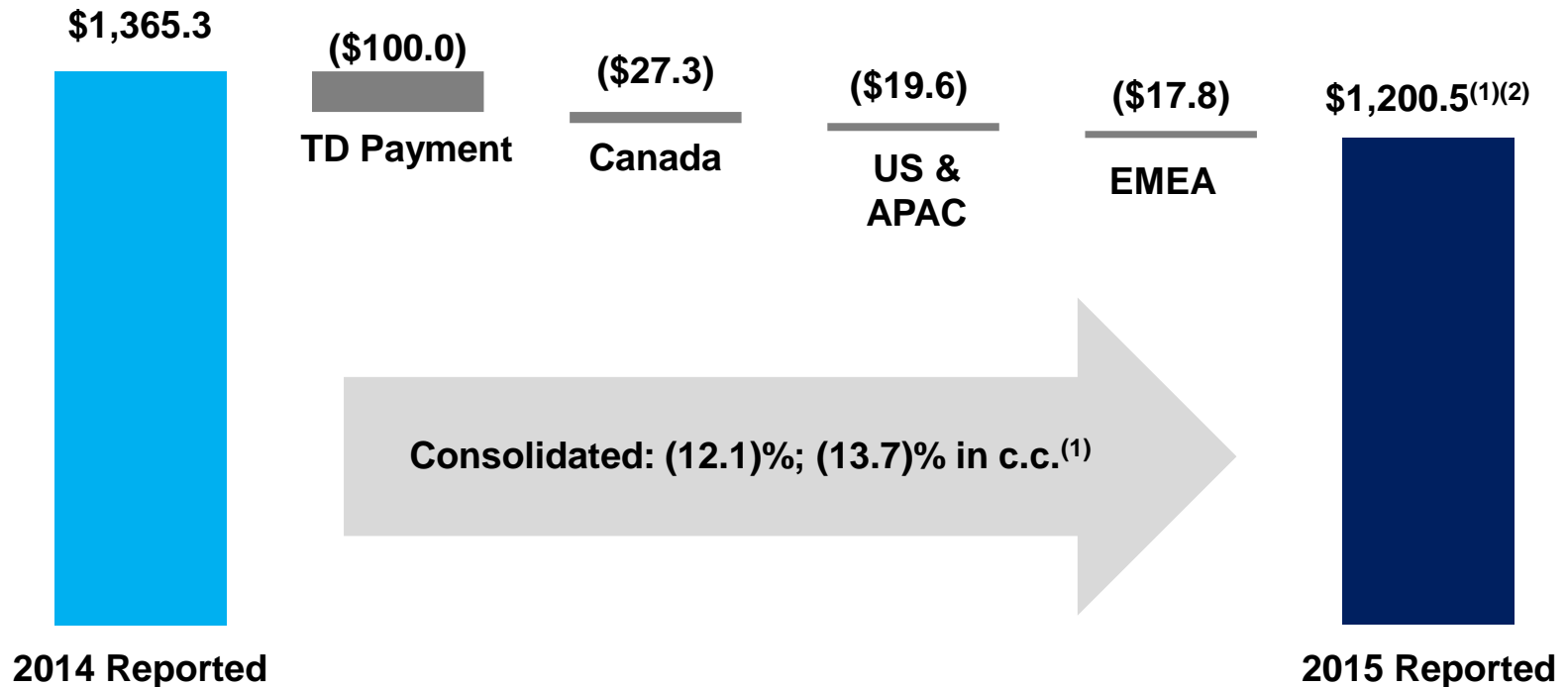
(\$ IN MILLIONS)



(1) Variance related to intercompany elimination of (\$0.1) million has been excluded from the bridge. Constant Currency excludes the translation effect of foreign operations on the consolidated results. On a constant currency basis, Gross Billings variance for EMEA was (\$22.5) million and US & APAC was (\$8.6) million. For more information on Constant Currency, please refer to slide 4.

1H 2015 CONSOLIDATED GROSS BILLINGS

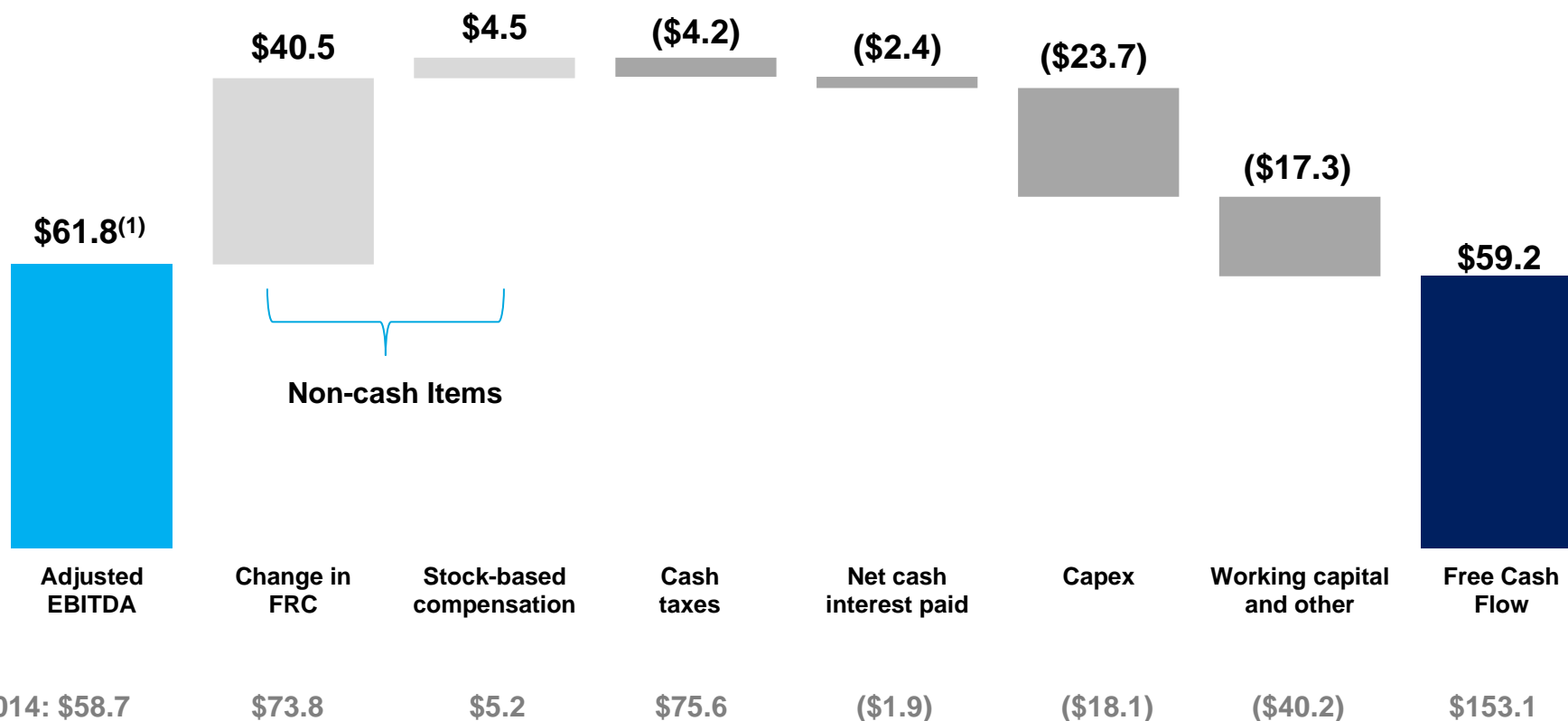
(\$ IN MILLIONS)



(1) Variance related to intercompany elimination of (\$0.1) million has been excluded from the bridge. Constant Currency excludes the translation effect of foreign operations on the consolidated results. On a constant currency basis, Gross Billings variance for EMEA were (\$29.9) million and US & APAC were (\$29.1) million. For more information on Constant Currency, please refer to slide 4.

Q2 2015 ADJUSTED EBITDA TO FREE CASH FLOW* BRIDGE

(\$ IN MILLIONS)

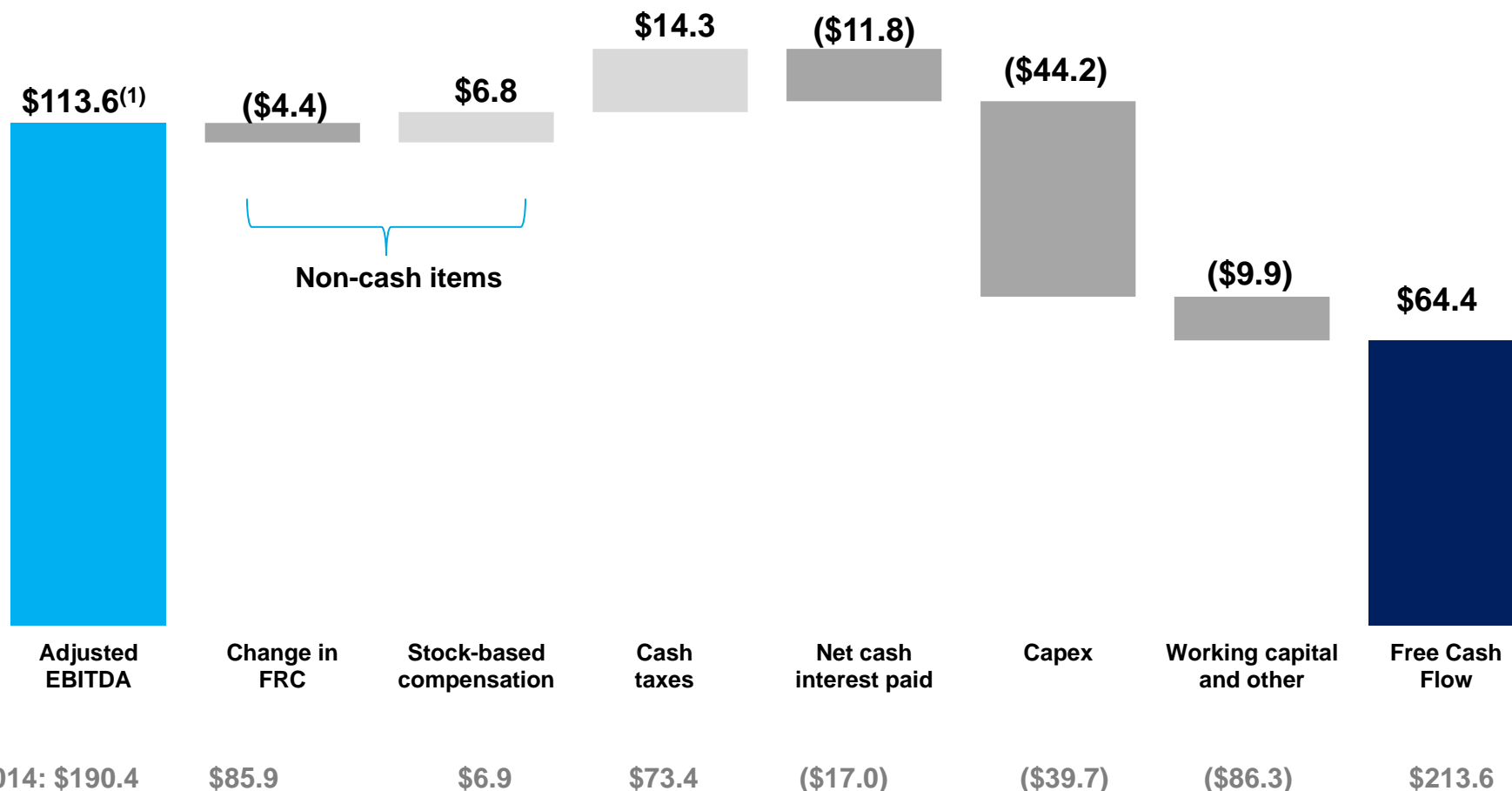


*Free cash flow before dividends paid.

(1) Excludes the favourable impact of \$45.7 million resulting from the reduction of the Card Migration Provision during the three months ended June 30, 2015.

1H 2015 ADJUSTED EBITDA TO FREE CASH FLOW* BRIDGE

(\$ IN MILLIONS)



* Free cash flow before dividends paid.

(1) Excludes the favourable impact of \$45.7 million resulting from the reduction of the Card Migration Provision during the three months ended June 30, 2015.

Q2 2015 FINANCIAL HIGHLIGHTS – CANADA

Three months ended June 30, (in millions of Canadian dollars)			
	2015	2014	
	Reported	Reported	%
Gross Billings			
Aeroplan	316.1	327.3	-3.4%
Proprietary Loyalty	47.6	55.6	-14.4%
Intercompany eliminations	(20.7)	(17.7)	n.m.
	343.0	365.2	-6.1%
Total revenue			
Aeroplan	278.9	271.3	2.8%
Proprietary Loyalty	48.5	55.7	-12.9%
Intercompany eliminations	(20.7)	(17.7)	n.m.
	306.7	309.3	-0.8%
Gross margin ⁽¹⁾			
Aeroplan	77.9	90.3	-13.7%
Proprietary Loyalty	14.3	17.1	-16.4%
Intercompany eliminations	(0.2)	(0.3)	n.m.
	92.0	107.1	-14.1%
Operating income (loss)			
Aeroplan	47.0	11.0	n.m.
Proprietary Loyalty	(3.2)	(0.8)	n.m.
	43.8	10.2	n.m.
Adjusted EBITDA			
Adjusted EBITDA margin (as a % of Gross Billings)	29.9%	16.3%	
Aeroplan	103.8	56.9	82.4%
Proprietary Loyalty	(1.1)	2.6	n.m.
	102.7	59.5	72.6%
Adjusted EBITDA margin (as a % of Gross Billings) ⁽²⁾	16.6%	16.3%	

n.m. means not meaningful.

(1) Before depreciation and amortization.

(2) Excludes the favourable impact of \$45.7 million resulting from the reduction of the Card Migration Provision during the three months ended June 30, 2015.

1H 2015 FINANCIAL HIGHLIGHTS – CANADA

Six months ended June 30, (in millions of Canadian dollars)			
	2015	2014	
	Reported	Reported	%
Gross Billings			
Aeroplan	611.9	722.7	-15.3%
Proprietary Loyalty	100.9	110.9	-9.0%
Intercompany eliminations	(42.2)	(35.7)	n.m.
	670.6	797.9	-16.0%
Total revenue			
Aeroplan	594.7	588.1	1.1%
Proprietary Loyalty	104.1	112.0	-7.1%
Intercompany eliminations	(42.2)	(35.7)	n.m.
	656.6	664.4	-1.2%
Gross margin ⁽¹⁾			
Aeroplan	162.4	184.4	-11.9%
Proprietary Loyalty	31.8	36.9	-13.8%
Intercompany eliminations	(0.4)	(0.6)	n.m.
	193.8	220.7	-12.2%
Operating income (loss)			
Aeroplan	56.9	26.2	117.2%
Proprietary Loyalty	(1.2)	1.8	-166.7%
	55.7	28.0	98.9%
Adjusted EBITDA			
Adjusted EBITDA margin (as a % of Gross Billings)	23.6%	25.0%	
Aeroplan	156.7	192.0	-18.4%
Proprietary Loyalty	1.6	7.7	-79.2%
	158.3	199.7	-20.7%
Adjusted EBITDA margin (as a % of Gross Billings) ⁽²⁾	16.8%	14.3%	

n.m. means not meaningful.

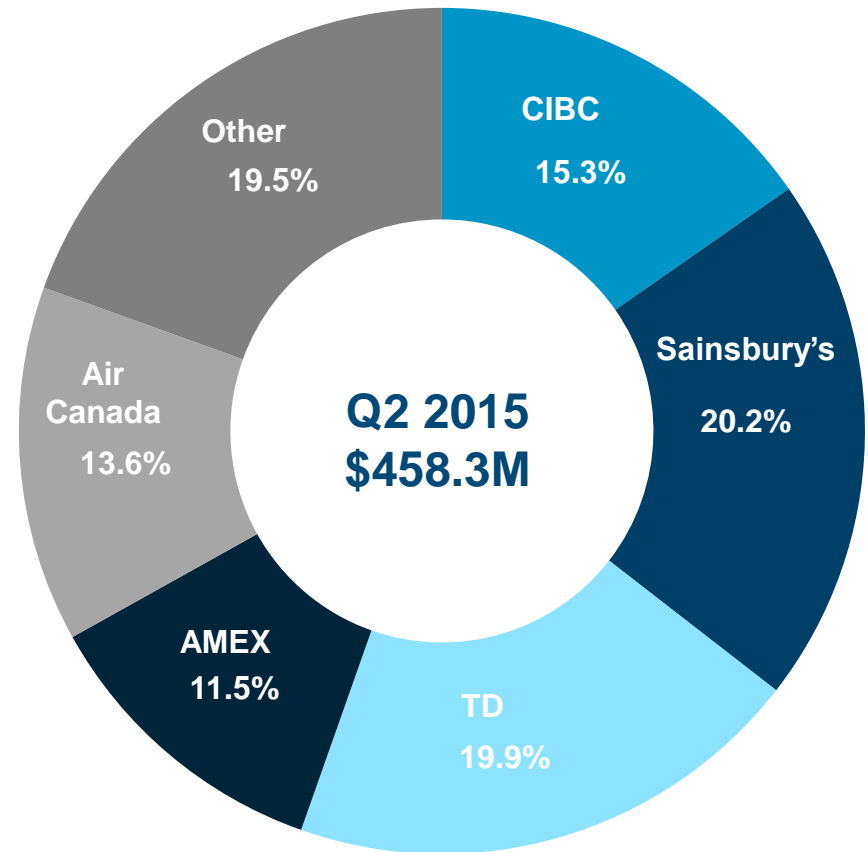
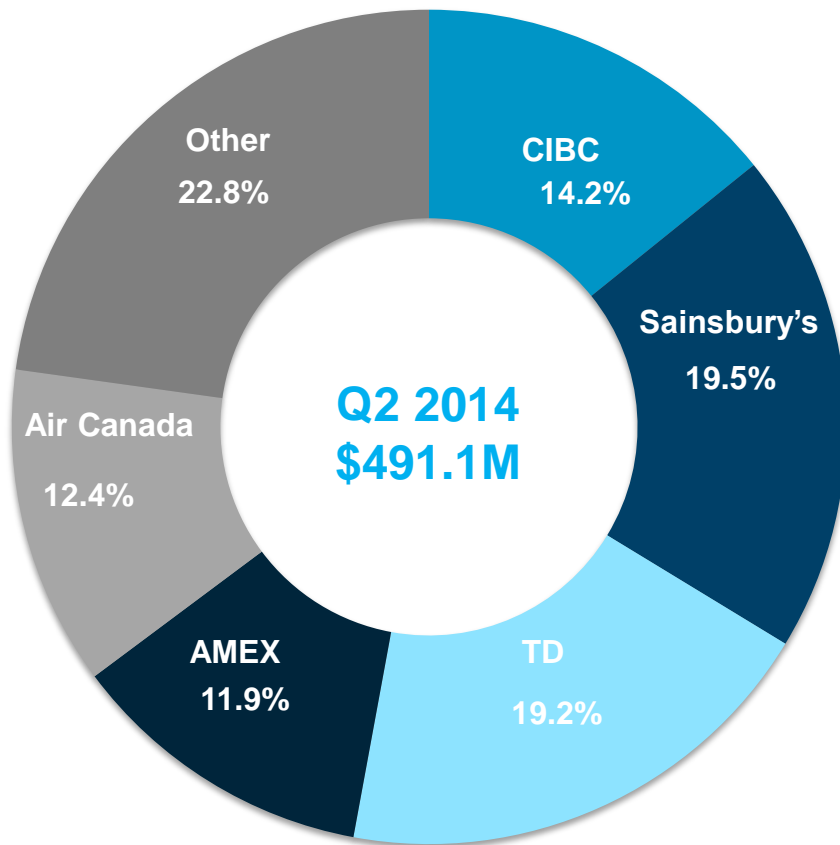
(1) Before depreciation and amortization.

(2) Excludes the favourable impact of \$45.7 million resulting from the reduction of the Card Migration Provision during the three months ended June 30, 2015 and \$100.0 TD payment received in the first quarter of 2014.

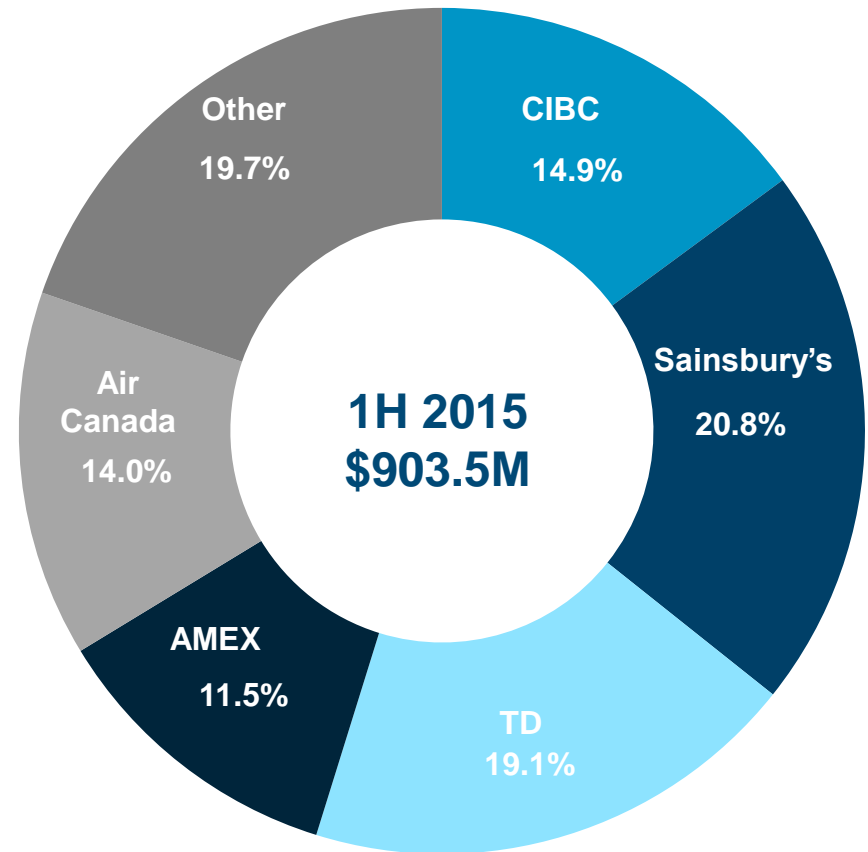
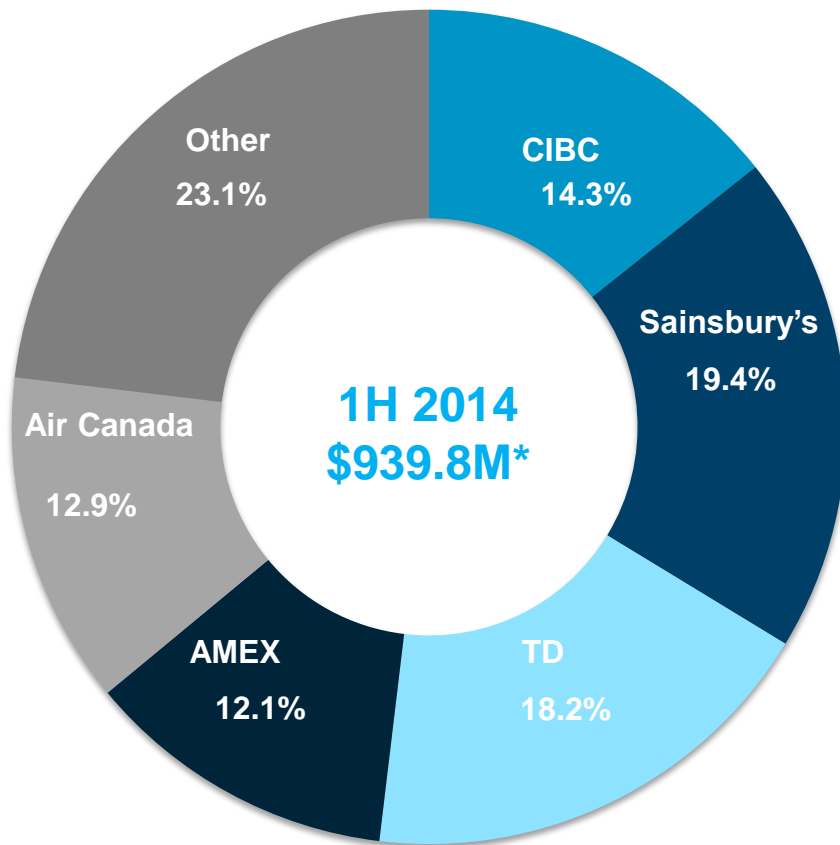
AEROPLAN REVENUE

<i>(\$ in millions)</i>	Q2 2015	Q2 2014
Miles Revenue	239.2	227.3
Breakage Revenue	29.5	27.9
Other Revenue	10.2	16.1
Total Revenue	278.9	271.3

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.

FOREIGN EXCHANGE RATES

	Q2 2015			Q2 2014			% Change		
	Average quarter	Average YTD	Period end rate	Average quarter	Average YTD	Period end rate	Average quarter	Average YTD	Period end rate
£ to \$	1.8823	1.8794	1.9417	1.8350	1.8293	1.8154	2.6%	2.7%	7.0%
AED to \$	0.3347	0.3359	0.3363	0.2969	0.2984	0.2902	12.7%	12.6%	15.9%
USD to \$	1.2297	1.2340	1.2354	1.0901	1.0960	1.0466	12.8%	12.6%	18.0%
€ to \$	1.3596	1.3777	1.3706	1.4961	1.5029	1.4548	-9.1%	-8.3%	-5.8%