

# Q3 2011 FINANCIAL HIGHLIGHTS

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09 11 2011

AIMIA  
INSPIRING LOYALTY



# FORWARD-LOOKING STATEMENTS

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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, consumer privacy legislation, changes to 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 Groupe Aeroplan’s 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 November 9 2011 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](mailto:trish.moran@aimia.com).

DAVID ADAMS  
EXECUTIVE  
VICE-PRESIDENT & CFO



# Q3 2011 CONSOLIDATED FINANCIAL HIGHLIGHTS

	Three Months Ended September 30,		% Change	
	2011	2010	Year Over Year	Constant Currency <sup>(4)</sup>
<i>(\$ millions except per share amounts)</i>				
<b>Gross billings</b>	<b>541.8</b>	<b>520.5</b>	<b>4.1%</b>	<b>4.7%</b>
Gross billings from sale of Loyalty Units	384.7	360.1	6.8%	7.4%
<b>Total Revenue</b>	<b>501.4</b>	<b>461.5</b>	<b>8.6%</b>	<b>9.3%</b>
Cost of rewards and direct costs	283.7	322.9	(12.1%)	(11.9%)
<b>Gross margin <sup>(1)</sup></b>	<b>217.7</b>	<b>138.6</b>	<b>57.1%</b>	<b>58.7%</b>
<i>Gross margin (%)</i>	43.4%	30.0%	1339 bps	na
Depreciation and amortization	31.5	30.6	2.9%	3.6%
Operating expenses	130.9	107.3	22.0%	23.8%
<b>Operating income</b>	<b>55.3</b>	<b>0.6</b>	<b>na</b>	<b>na</b>
Share of net (loss) of PLM	(0.7)	-	na	na
Net earnings (loss)	25.1	(13.5)	286.2%	na
<b>Non-GAAP</b>				
<b>Adjusted EBITDA</b>	<b>104.2</b>	<b>56.8</b>	<b>83.5%</b>	<b>84.1%</b>
<i>Adjusted EBITDA margin (%)</i>	19.2%	10.9%	832 bps	na
<b>Free Cash Flow before dividends paid</b>	<b>124.8</b>	<b>139.4</b>	<b>(10.5%)</b>	<b>na</b>
<b>Free Cash Flow before dividends paid per common share<sup>(2)</sup></b>	<b>0.69</b>	<b>0.70</b>	<b>(1.4%)</b>	<b>na</b>
<b>Excluding One-Time Items</b>				
<b>Adjusted EBITDA</b>				
Excluding impact of VAT Judgement <sup>(3)</sup>	<b>104.2</b>	<b>77.8</b>	<b>34.0%</b>	<b>34.4%</b>



(1) Before depreciation and amortization.

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

(3) Excluding the \$21.0 million negative impact of the ECJ VAT Judgment recorded in the third quarter of 2010 relating to prior periods.

(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 November 9, 2011 earnings press release.

# YTD 2011 CONSOLIDATED FINANCIAL HIGHLIGHTS

	Nine Months Ended September 30,		% Change	
	2011	2010	Year Over Year	Constant Currency <sup>(5)</sup>
<i>(\$ millions except per share amounts)</i>				
<b>Gross billings</b>	<b>1,612.1</b>	<b>1,594.1</b>	<b>1.1%</b>	<b>1.6%</b>
Gross billings from sale of Loyalty Units	1,135.6	1,063.1	6.8%	7.1%
<b>Total Revenue</b>	<b>1,555.2</b>	<b>1,437.7</b>	<b>8.2%</b>	<b>8.6%</b>
Cost of rewards and direct costs	909.1	902.9	0.7%	0.8%
<b>Gross margin <sup>(1)</sup></b>	<b>646.1</b>	<b>534.7</b>	<b>20.8%</b>	<b>21.7%</b>
Gross margin (%)	41.5%	37.2%	435 bps	na
Depreciation and amortization	93.7	92.2	1.6%	2.3%
Operating expenses	408.3	396.0	3.1%	4.4%
<b>Operating income</b>	<b>144.1</b>	<b>46.5</b>	<b>209.8%</b>	<b>207.0%</b>
Share of net (loss) of PLM	5.9	-	na	na
Net earnings (loss)	65.6	11.5	472.8%	na
<b>Non-GAAP</b>				
<b>Adjusted EBITDA</b>	<b>252.7</b>	<b>200.8</b>	<b>25.8%</b>	<b>26.1%</b>
Adjusted EBITDA margin (%)	15.7%	12.6%	308 bps	na
<b>Free Cash Flow before dividends paid</b>	<b>185.2</b>	<b>139.7</b>	<b>32.5%</b>	<b>na</b>
<b>Free Cash Flow before dividends paid per common share <sup>(2)</sup></b>	<b>0.98</b>	<b>0.67</b>	<b>46.3%</b>	<b>na</b>
<b>Excluding One-Time Items</b>				
<b>Adjusted EBITDA</b>				
Excluding accounting adjustment and non-comparable effect of ECJ VAT Judgment <sup>(3) (4)</sup>	<b>252.7</b>	<b>200.8</b>	<b>25.8%</b>	<b>26.1%</b>

Adjusted EBITDA up 25.8%;  
26.1% in Constant Currency

Free Cash Flow up 32.5%

(1) Before depreciation and amortization.

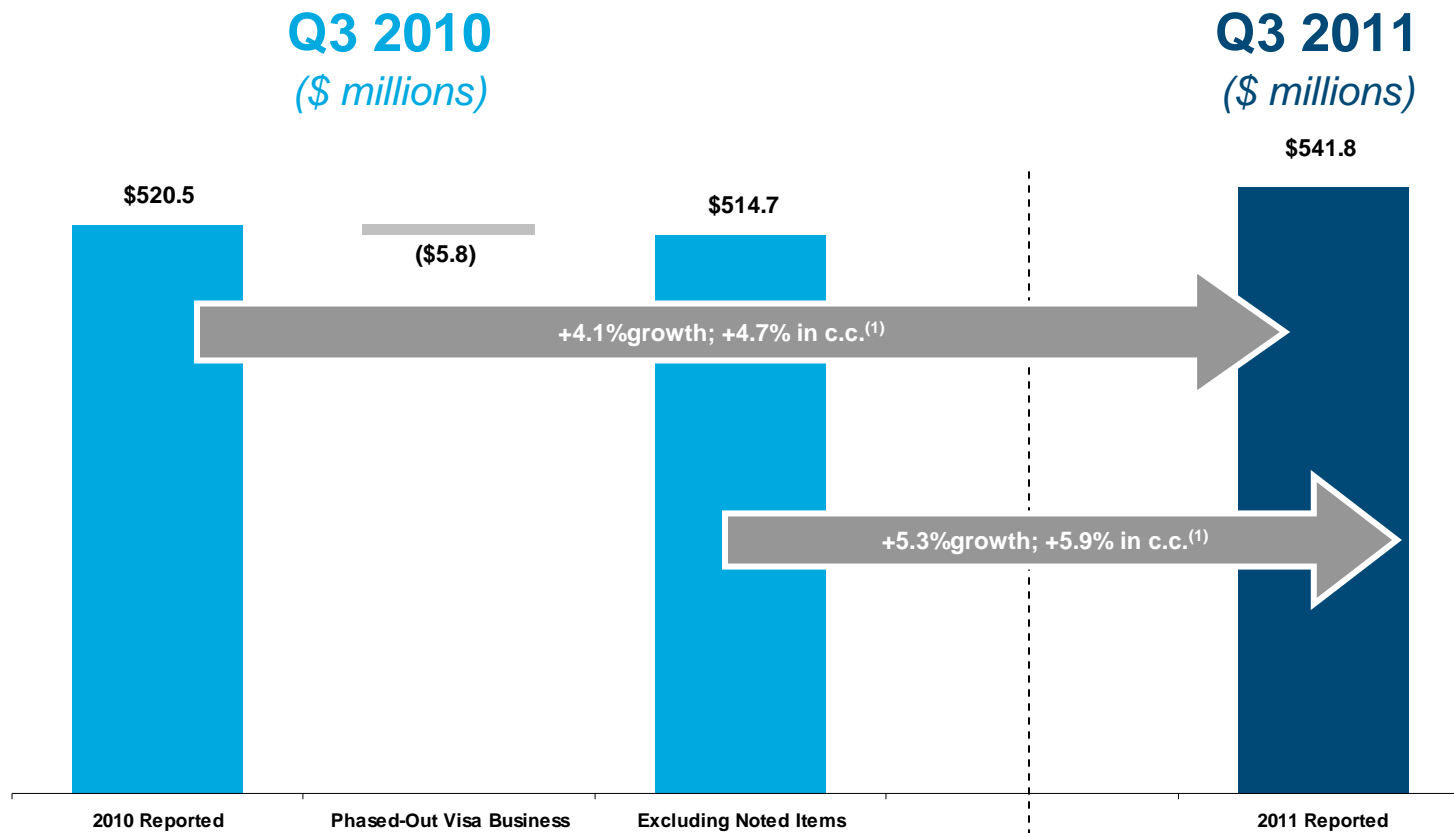
(2) Calculated as: (Free Cash Flow before common and preferred dividends paid, less preferred dividends)/ weighted average common shares outstanding.

(3) Excluding a \$17.4 million positive accounting adjustment relating to the reclassification of customer deposits to deferred revenue recorded in the second quarter of 2010.

(4) Excluding the \$17.4 million negative impact of the ECJ VAT Judgment recorded in the third quarter of 2010 relating to prior periods.

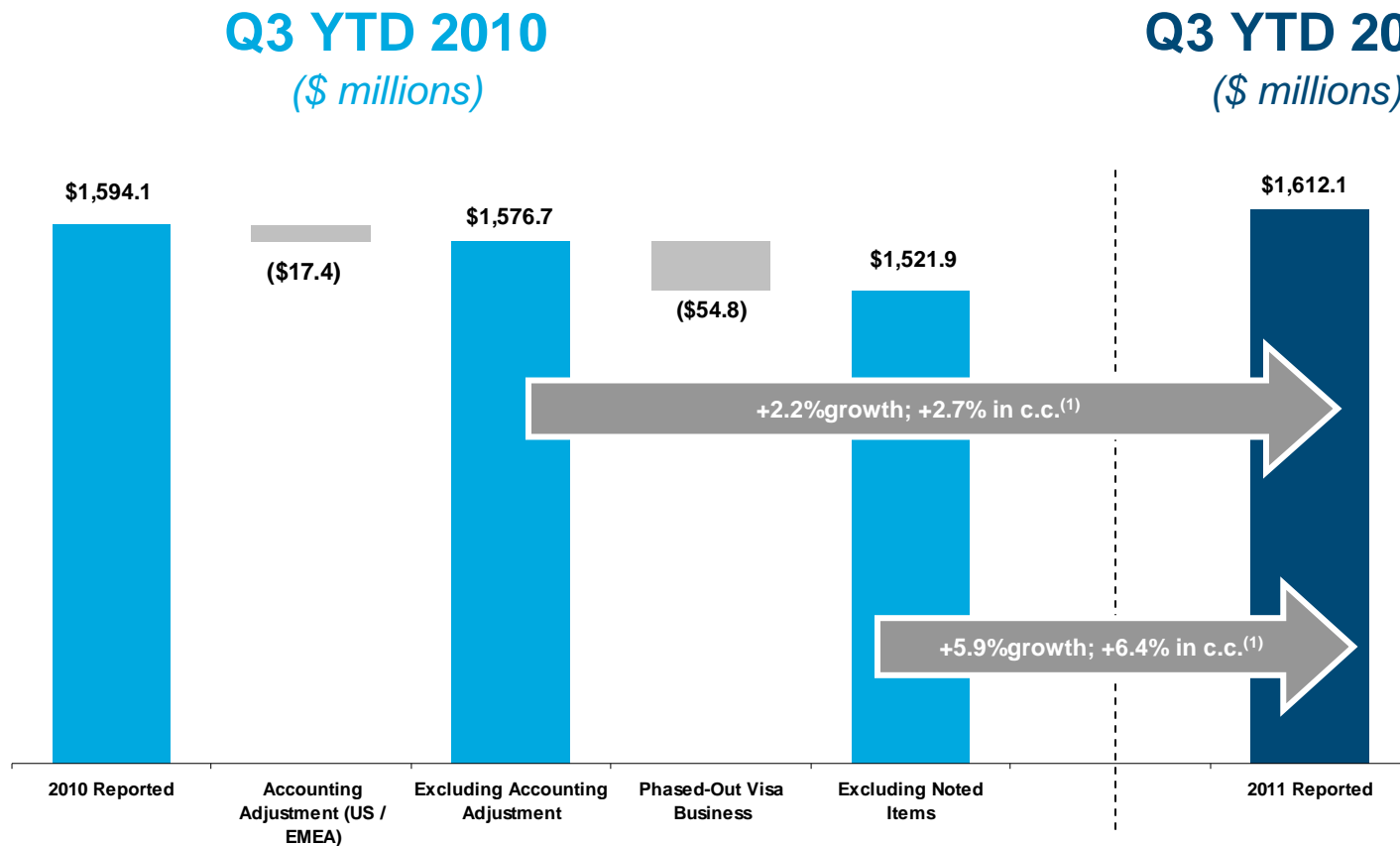
(5) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Airmia's November 9, 2011 earnings press release.

# CONSOLIDATED GROSS BILLINGS



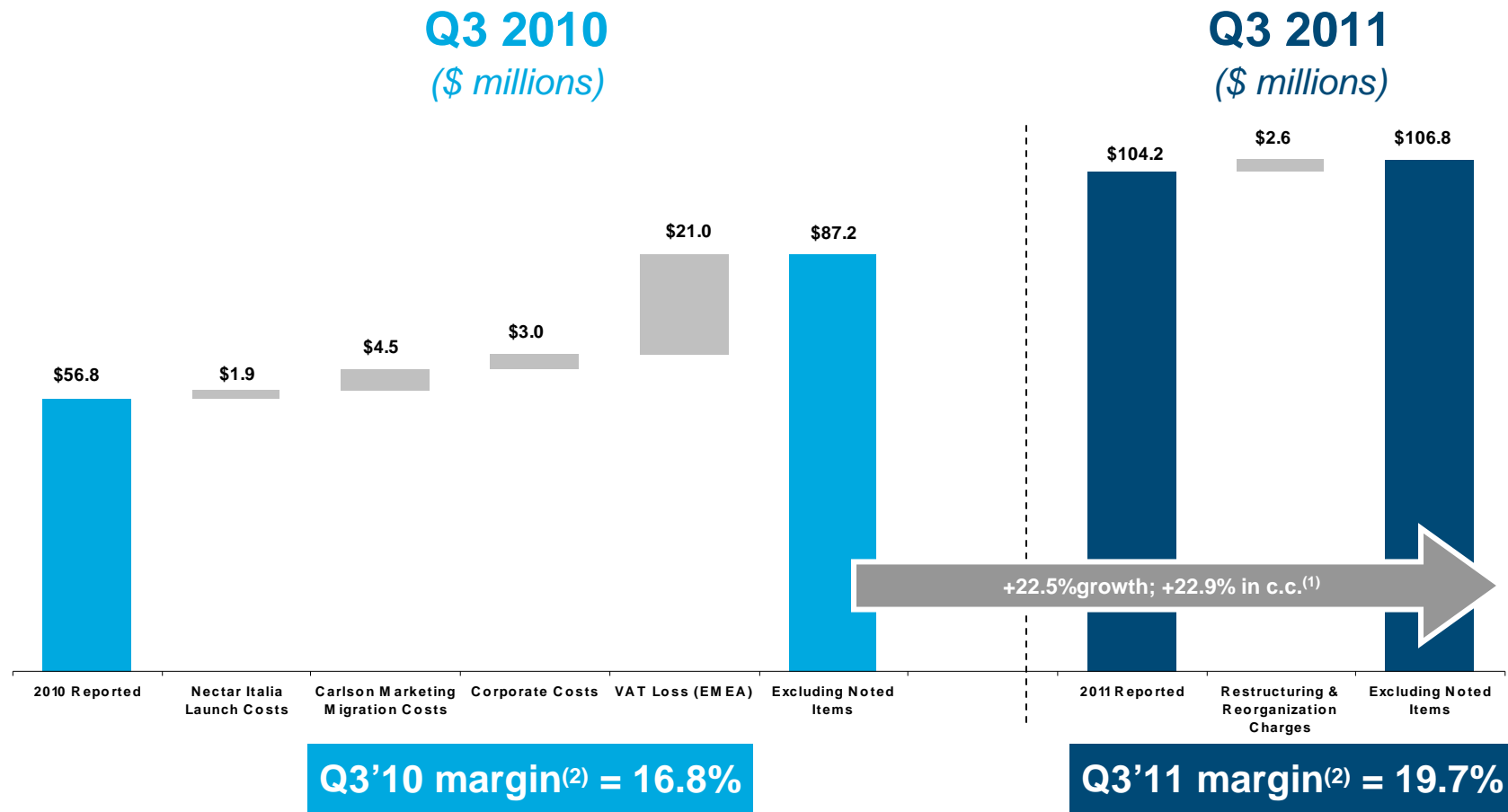
(1) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's November 9, 2011 earnings press release.

# 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 November 9, 2011 earnings press release.

# CONSOLIDATED ADJUSTED EBITDA

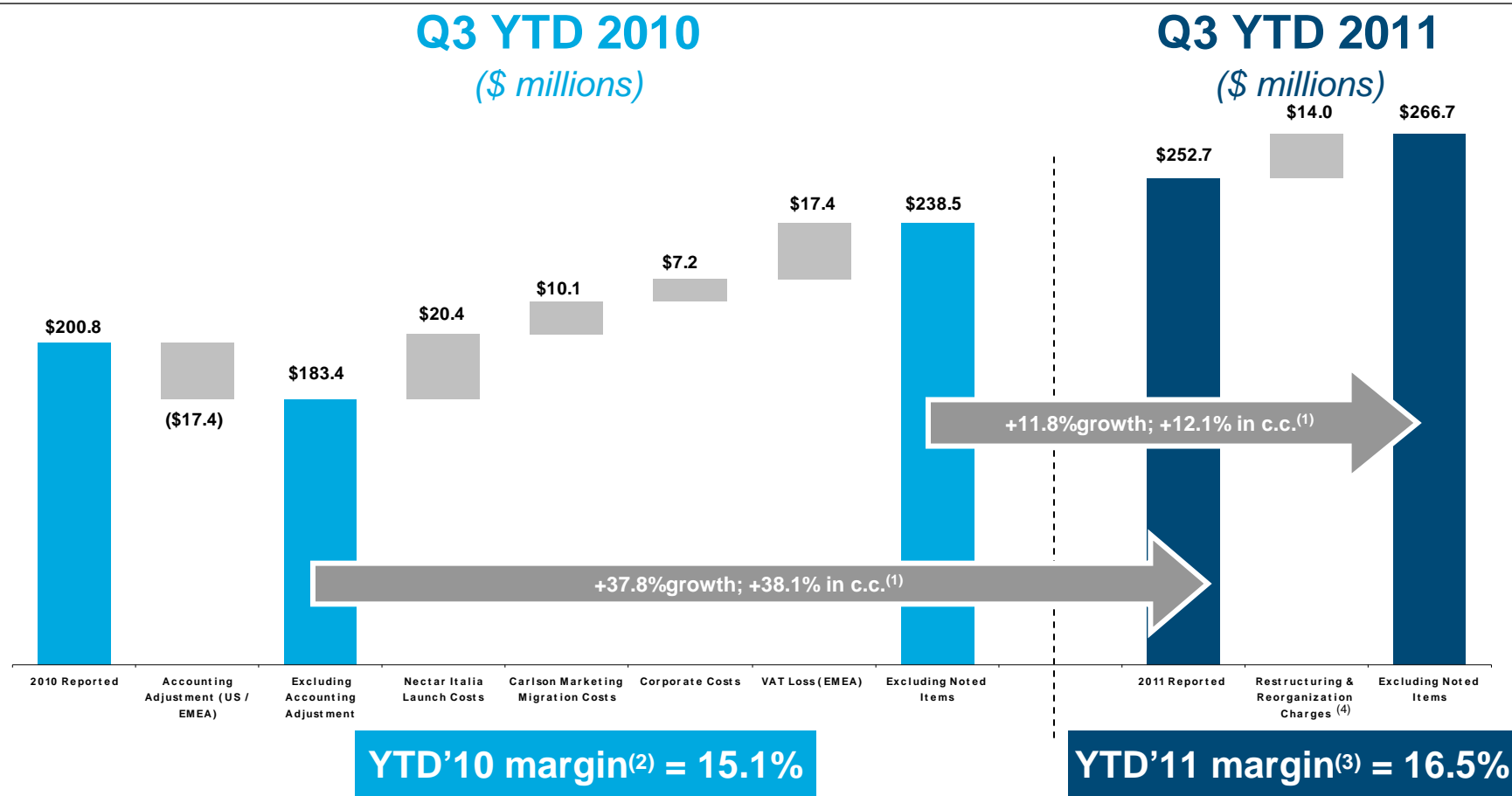


(1) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's November 9, 2011 earnings press release.

(2) Adjusted EBITDA excluding noted items over reported Gross Billings



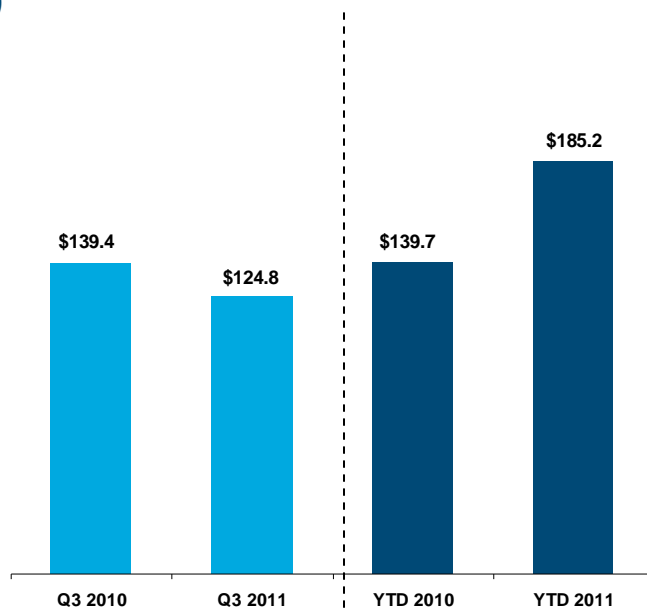
# CONSOLIDATED ADJUSTED EBITDA



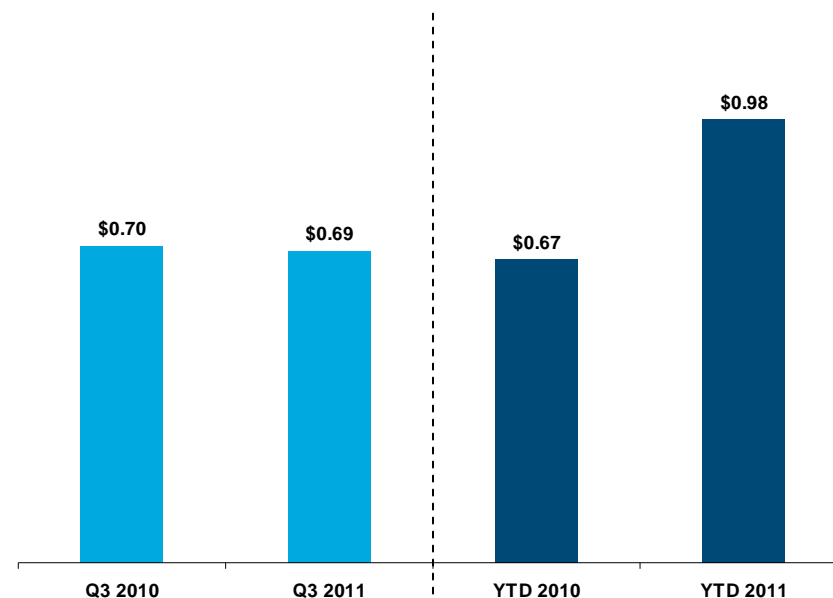
- (1) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's November 9, 2011 earnings press release.
- (2) Adjusted EBITDA excluding noted items over Gross Billings excluding accounting adjustment.
- (3) Adjusted EBITDA excluding noted items over reported Gross Billings.
- (4) Includes Visa exit costs.

# FREE CASH FLOW

## Free Cash Flow (1) (\$ millions)



## FCF/ Common Share (2)



Dividends (3)	\$ 26.7	\$ 29.1	\$ 81.4	\$ 84.6
Free Cash Flow (4)	\$ 112.7	\$ 95.8	\$ 58.3	\$ 100.6

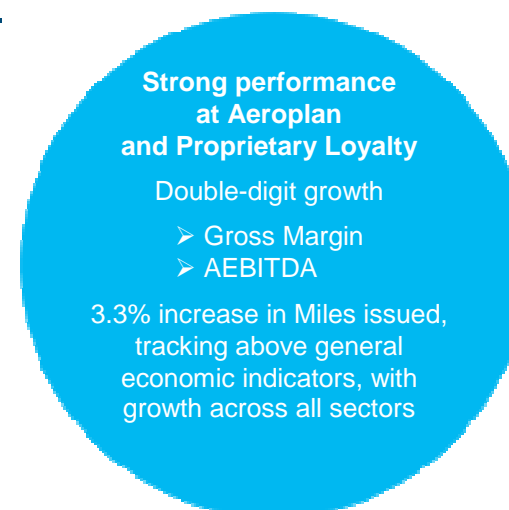
- (1) Free Cash Flow before common and preferred dividends paid.  
 (2) Calculated as: (Free Cash Flow before common and preferred dividends paid, less preferred dividends)/ weighted average common shares outstanding.  
 (3) Common and preferred dividends paid.  
 (4) Free Cash Flow after common and preferred dividends paid.

# CANADA – Q3 2011 FINANCIAL HIGHLIGHTS

(\$ millions)	Three Months Ended September 30,		% Change
	2011	2010	Year Over Year
Gross billings			
Aeroplan	278.2	268.4	3.7%
Proprietary Loyalty	59.4	44.1	34.8%
Inter-company eliminations	(16.8)	-	na
	<b>320.8</b>	<b>312.4</b>	<b>2.7%</b>
Total revenue			
Aeroplan	265.7	241.8	9.9%
Proprietary Loyalty	59.2	40.9	44.8%
Inter-company eliminations	(16.8)	-	na
	<b>308.2</b>	<b>282.8</b>	<b>9.0%</b>
Gross margin <sup>(1)</sup>			
Gross margin (%)	47.4%	43.8%	359 bps
Aeroplan	120.3	103.1	16.7%
Proprietary Loyalty	25.9	20.9	24.1%
	<b>146.2</b>	<b>123.9</b>	<b>17.9%</b>
Operating income <sup>(2)</sup>			
Aeroplan	58.4	44.4	31.5%
Proprietary Loyalty	8.0	2.6	207.6%
	<b>66.4</b>	<b>47.0</b>	<b>41.2%</b>
Adjusted EBITDA <sup>(2)</sup>			
Adjusted EBITDA margin (%)	31.0%	28.4%	259 bps
Aeroplan	88.4	80.1	10.4%
Proprietary Loyalty	11.1	8.7	27.5%
	<b>99.6</b>	<b>88.9</b>	<b>12.0%</b>

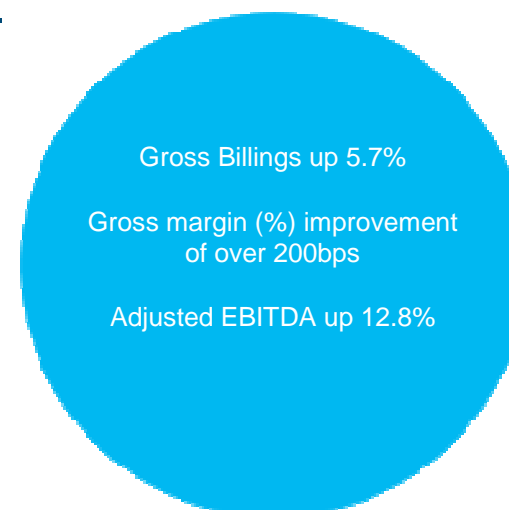
(1) Before depreciation and amortization.

(2) Includes \$0.8 million of restructuring costs incurred for three months ended September 30, 2011.



# CANADA – YTD 2011 FINANCIAL HIGHLIGHTS

(\$ millions)	Nine Months Ended September 30,		% Change
	2011	2010	Year Over Year
Gross billings			
Aeroplan	837.0	794.4	5.4%
Proprietary Loyalty	174.4	117.8	48.0%
Inter-company eliminations	(46.9)	-	na
	<b>964.5</b>	<b>912.2</b>	<b>5.7%</b>
Total revenue			
Aeroplan	848.9	749.9	13.2%
Proprietary Loyalty	180.6	112.4	60.6%
Inter-company eliminations	(46.9)	-	na
	<b>982.5</b>	<b>862.3</b>	<b>13.9%</b>
Gross margin <sup>(1)</sup>			
Gross margin (%)	44.7%	42.2%	245 bps
Aeroplan	360.5	306.5	17.6%
Proprietary Loyalty	78.5	57.6	36.2%
	<b>439.0</b>	<b>364.1</b>	<b>20.6%</b>
Operating income <sup>(2)</sup>			
Aeroplan	177.6	133.8	32.8%
Proprietary Loyalty	22.8	3.1	643.4%
	<b>200.4</b>	<b>136.8</b>	<b>46.5%</b>
Adjusted EBITDA <sup>(2)</sup>			
Adjusted EBITDA margin (%)	28.4%	26.6%	177 bps
Aeroplan	248.4	225.5	10.1%
Proprietary Loyalty	25.6	17.4	46.8%
	<b>273.9</b>	<b>243.0</b>	<b>12.8%</b>



(1) Before depreciation and amortization.

(2) Includes \$4.2 million of restructuring costs incurred for the nine months ended September 30, 2011.

# EMEA – Q3 & YTD 2011 FINANCIAL HIGHLIGHTS

(\$ millions)	Three Months Ended September 30,		% Change	
	2011	2010	Year Over Year	Constant Currency <sup>(6)</sup>
Gross Billings	139.8	123.5	13.1%	15.3%
Total revenue	112.9	93.1	21.2%	23.6%
Gross margin <sup>(1)</sup>	40.7	(26.1)	255.6%	261.1%
<i>Gross margin (%)</i>	36.0%	(28.0%)	6406 bps	na
Operating income	5.0	(25.8)	119.6%	121.7%
Adjusted EBITDA <sup>(2)</sup>	17.1	(12.4)	237.7%	245.2%
<i>Adjusted EBITDA margin (%)</i>	12.3%	(10.1%)	2234 bps	na

(\$ millions)	Nine Months Ended September 30,		% Change	
	2011	2010	Year Over Year	Constant Currency <sup>(6)</sup>
Gross Billings <sup>(3)</sup>	398.3	362.5	9.9%	11.0%
Total revenue	321.0	268.5	19.6%	20.6%
Gross margin <sup>(1)</sup>	106.1	32.2	229.4%	233.0%
<i>Gross margin (%)</i>	33.0%	12.0%	2105 bps	na
Operating income <sup>(4) (5)</sup>	(6.8)	(49.8)	86.4%	85.7%
Adjusted EBITDA <sup>(3) (4) (5)</sup>	22.5	(20.8)	208.1%	212.1%
<i>Adjusted EBITDA margin (%)</i>	5.6%	(5.7%)	1137 bps	na

(1) Before depreciation and amortization.

(2) Includes the \$21.0 million negative impact of the ECJ VAT Judgment recorded in the third quarter of 2010 relating to prior periods.

(3) Includes a one-time \$0.4 million adjustment relating to the Carlson Marketing reclassification of customer deposits to deferred revenue recorded in the second quarter of 2010.

(4) Includes \$4.3 million of restructuring and reorganization costs incurred in the nine months ended September 30, 2011.

(5) Includes the \$17.4 million negative impact of the ECJ VAT Judgment recorded in the nine months ended September 30, 2010 relating to prior periods.

(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 November 9, 2011 earnings press release.

## Great Quarter from EMEA

Sainsbury's and British Gas  
showing strong increase  
in quarter

On track to mitigate VAT

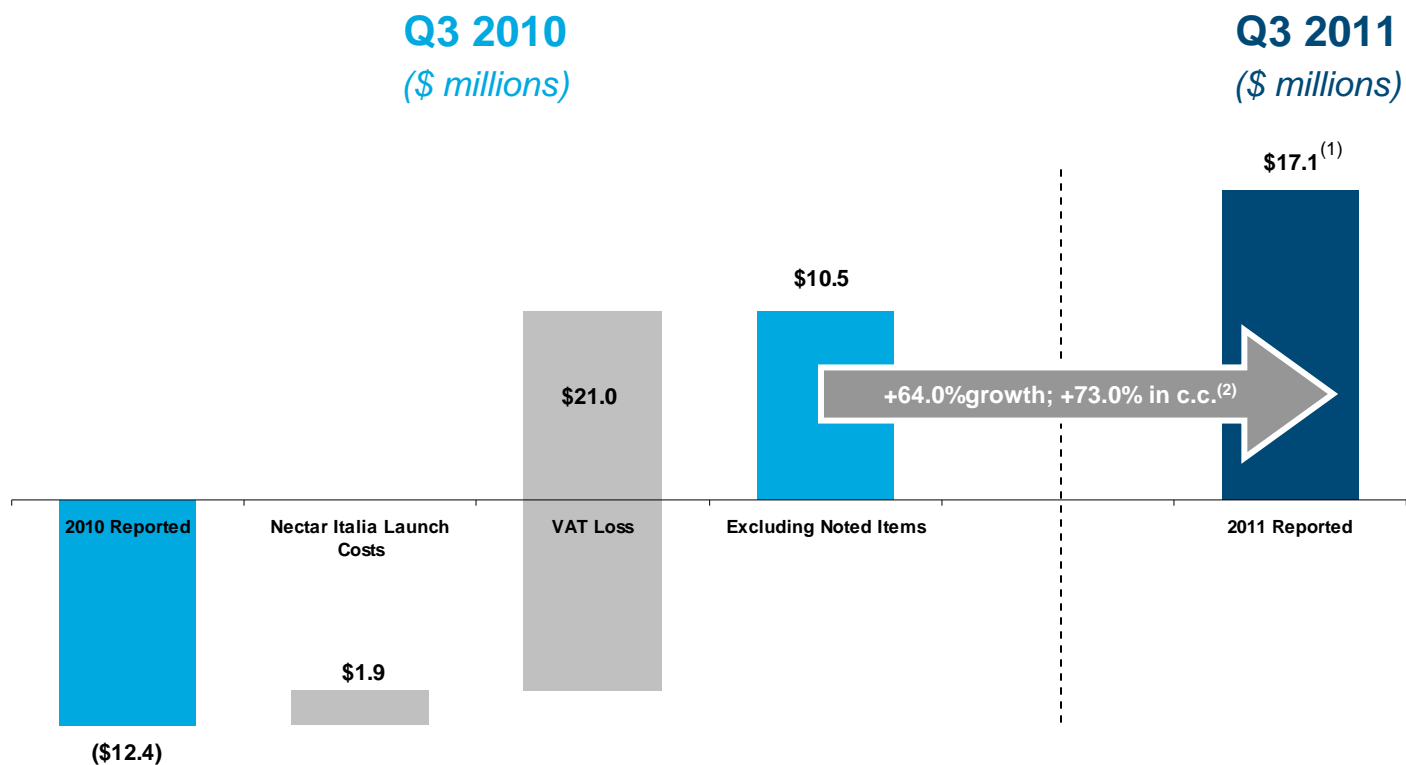
Nectar Italia: approaching  
8mm members

## YTD

Gross Billings up 11%  
in Constant Currency

Solid gross margin at 33.0%  
compared to 29.6% (excluding  
impact of VAT) in 2010

# EMEA – ADJUSTED EBITDA



- (1) Q3 2011 Adjusted EBITDA includes the \$4.9 million positive adjustment in connection with online store related activities.
- (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 November 9, 2011 earnings press release.

# US & APAC – Q3 & YTD 2011 FINANCIAL HIGHLIGHTS

(\$ millions)	Three Months Ended September 30,		% Change	
	2011	2010	Year Over Year	Constant Currency <sup>(3)</sup>
Gross Billings	81.2	84.5	(3.9%)	(3.3%)
Total revenue	80.3	85.6	(6.2%)	(5.4%)
Gross margin <sup>(1)</sup>	30.9	40.8	(24.3%)	(22.3%)
Gross margin (%)	38.4%	47.6%	(917 bps)	na
Operating income <sup>(2)</sup>	(5.0)	(6.4)	21.6%	13.2%
Adjusted EBITDA <sup>(2)</sup>	(1.4)	(5.4)	75.1%	63.9%
Adjusted EBITDA margin (%)	(1.7%)	(6.4%)	476 bps	na

(\$ millions)	Nine Months Ended September 30,		% Change	
	2011	2010	Year Over Year	Constant Currency <sup>(3)</sup>
Gross Billings <sup>(4)</sup>	249.4	319.4	(21.9%)	(20.8%)
Total revenue	251.6	306.9	(18.0%)	(16.9%)
Gross margin <sup>(1)</sup>	101.1	138.4	(27.0%)	(24.6%)
Gross margin (%)	40.2%	45.1%	(494 bps)	na
Operating income <sup>(5)</sup>	(14.9)	(3.5)	(323.0%)	(349.6%)
Adjusted EBITDA <sup>(4) (5)</sup>	(9.2)	15.5	(158.9%)	(160.5%)
Adjusted EBITDA margin (%)	(3.7%)	4.9%	(854 bps)	na

(1) Before depreciation and amortization.

(2) Includes \$1.8 million of restructuring and reorganization costs for the three months ended September 30, 2011.

(3) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's November 9, 2011 earnings press release.

(4) Includes a one-time \$17.0 million adjustment relating to the reclassification of customer deposits to deferred revenues for the nine months ended September 30, 2010.

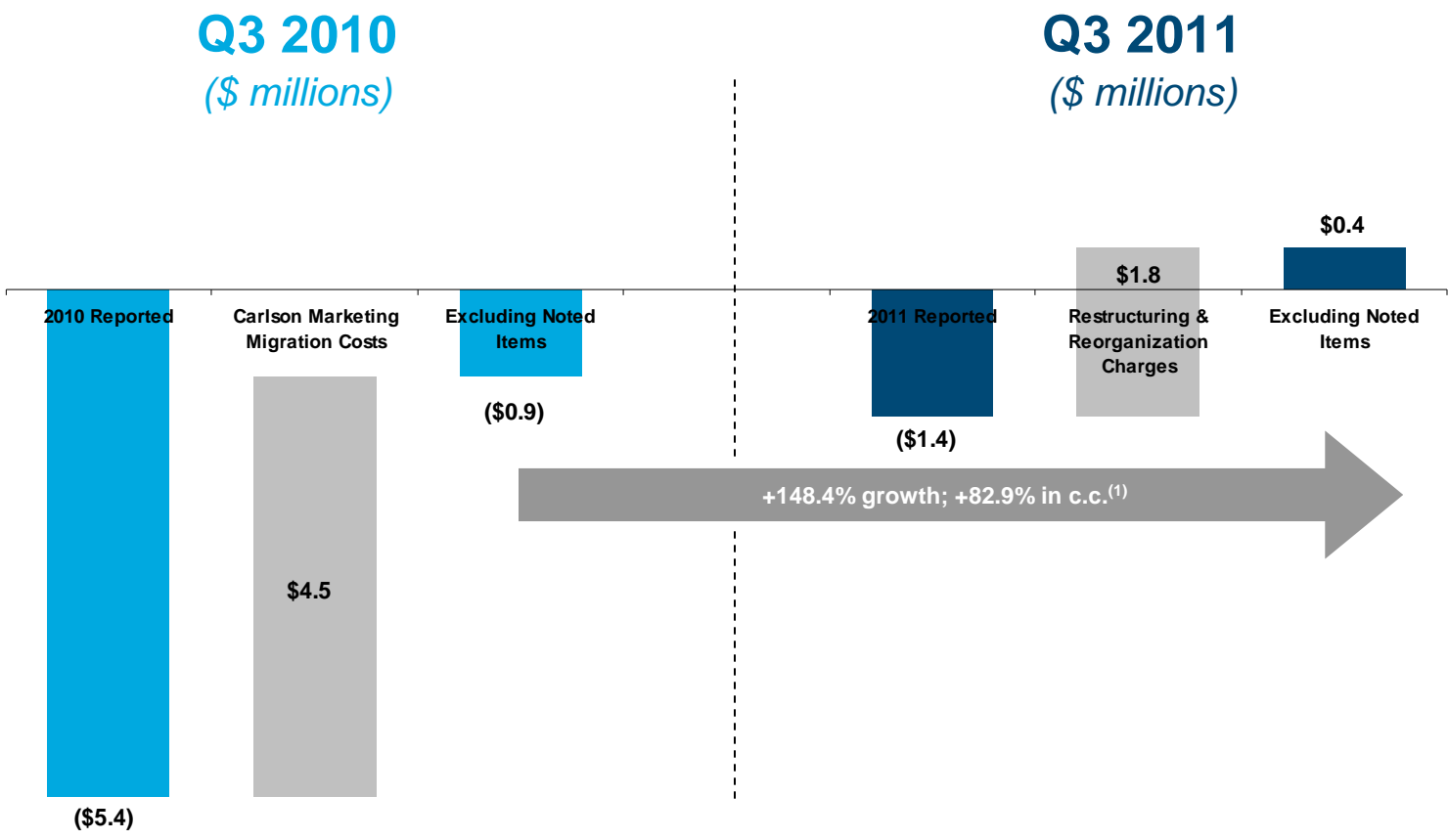
(5) Includes \$5.5 million of restructuring, reorganization and Visa exit costs for the nine months ended September 30, 2011.

Wins with existing clients in both Customer Loyalty and Business Loyalty

Decrease in Gross Billings mostly explained by the phasing out of a portion of the Visa business in the US representing \$5.8MM

Aimia Proprietary Loyalty Services (formerly branded as Carlson Marketing) on track to deliver FY2011 AEBITDA Margin of 6% to 8% (excluding Restructuring and Visa exit costs)

# US & APAC – ADJUSTED EBITDA



(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 November 9, 2011 earnings press release.

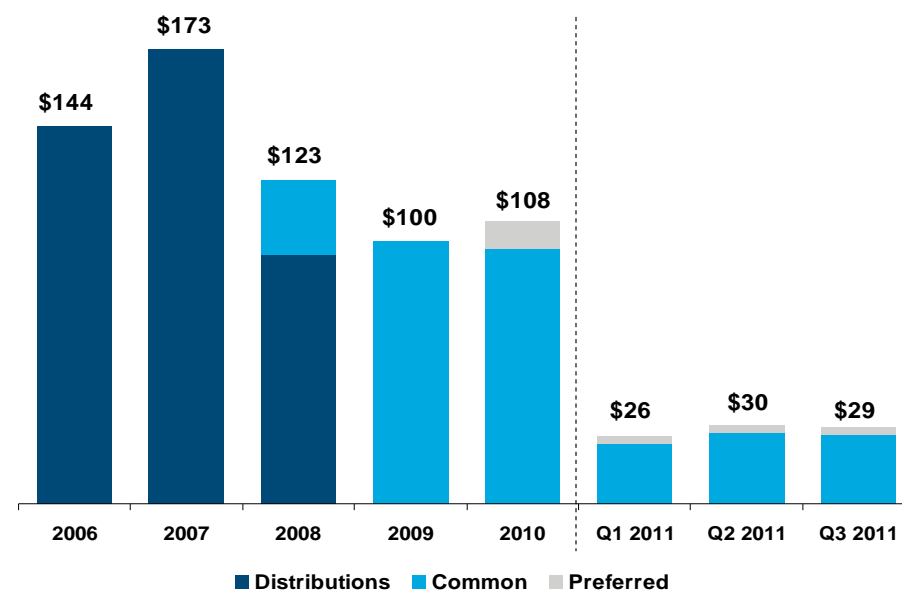


# LIQUIDITY

## Balance Sheet

(\$ millions)	Sept 30, 2011	Dec 31, 2010
Cash and cash equivalents	\$255.3	\$538.6
Restricted cash	\$14.9	\$12.6
Short-term investments	\$41.7	--
Investments in Bonds	\$276.5	\$176.9
	<b>\$588.4</b>	<b>\$728.1</b>
Current portion of long-term debt	\$200.0	--
Long-term debt	\$396.2	\$643.9
Total Equity	<b>\$1,474.0</b>	<b>\$1,635.1</b>

## Dividends and Distributions Paid (\$ millions)



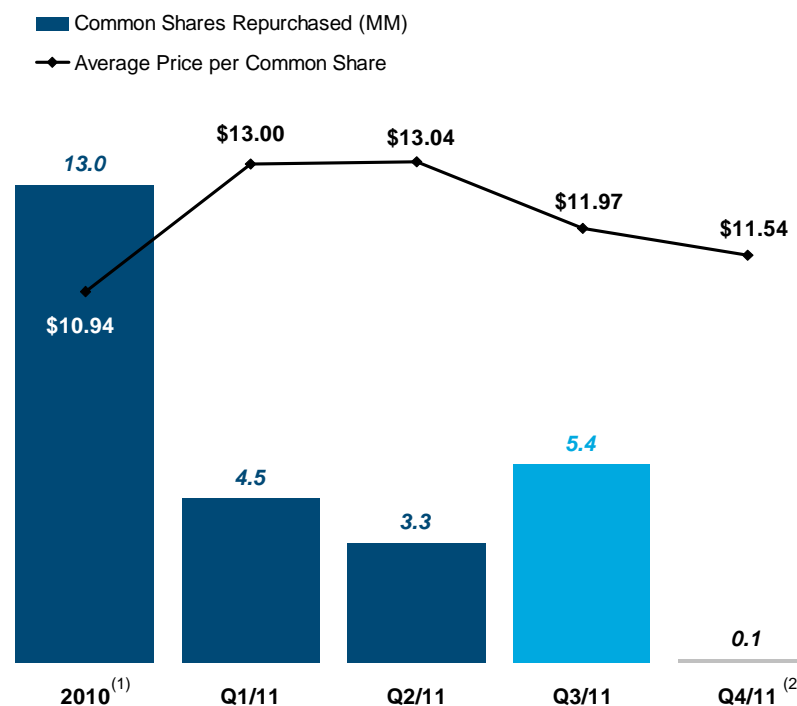
# COMMON SHARE REPURCHASE SUMMARY

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	Common Shares Repurchased	Total Consideration (MM)	Average Price Per Common Share
May 16, 2011 – September 30, 2011	6,184,800	\$74.9	\$12.11

Initial and Renewed NCIB	Common Shares Repurchased	Total Consideration (MM)	Average Price Per Common Share
Total Shares Repurchased to September 30, 2011	26,168,431	\$307.9	\$11.77
October 1, 2011 – November 7, 2011	78,000	\$0.9	\$11.54
Total Shares Repurchased	26,246,431	\$308.8	\$11.77

Total Common Shares Outstanding as at:	
September 30, 2011	173.8 million
September 30, 2010	189.7 million



(1) May 12 to December 31, 2010

(2) October 1 to November 7, 2011

# 2011 OUTLOOK

The Corporation confirms the 2011 annual guidance provided in its February 24, 2011 earnings press release (as updated on August 10, 2011 with respect to the target Gross Billings growth range for the EMEA region). Based on year-to-date performance, we now expect to achieve results at the low end of the target range for Gross Billings and at the high end of the target range for Free Cash Flow. The forecasts assume no further deterioration in the Corporation's key markets and that the Canadian operations will continue to outperform our initial plan targets for the full year. Interim operating results are subject to seasonal variations and are not indicative of our expectations for the full year. For the year ending 2011, Aimia expects to report the following on a consolidated basis:

	Target Range
Gross Billings <sup>1</sup>	Between 4% and 6% growth
Adjusted EBITDA <sup>2</sup>	Between \$355M and \$365M
Free Cash Flow <sup>3, 4</sup>	Between \$190M and \$210M

1 The 2010 results used to calculate the target range growth rate exclude the \$17.4 million positive accounting adjustment relating to the reclassification of customer deposits to deferred revenue recorded in the second quarter of 2010.

2. Within the consolidated Adjusted EBITDA target range, Carlson Marketing (as per old segmentation) is expected to generate Adjusted EBITDA margins of between 6% to 8% excluding the impact of costs associated with the phasing out of a portion of the Visa business in the US and restructuring costs related to the creation of the Aimia regional structure.

3. Free Cash Flow before dividends and excluding an anticipated net payment of \$81.5 million (£50.2 million) related to the ECJ VAT Judgment, which will reduce cash from operating activities in the statement of cash flows. Upon settlement of the ECJ VAT Judgment, cash proceeds from funds held in escrow of \$44.0 million (£27.1 million) and related interest of approximately \$1.3 million (£0.8 million) will be classified as cash from investing activities in the statement of cash flows and will partly offset the above payment. The net cash outflow likely expected in 2012 related to the ECJ VAT Judgment, based on accrued balances at September 30, 2011, is estimated to be \$36.2 million (£22.3 million).

4. The Free Cash Flow outlook range of \$190 million to \$210 million includes an assumption of planned incremental spend of \$45 million to \$65 million when compared to 2010, relating primarily to higher redemptions expected at Nectar Italia as members start reaching redemption thresholds and redemption velocity starts to accelerate, higher redemptions at Aeroplan Canada resulting from program improvements and investments made to improve member engagement, higher capital expenditures and increased cash taxes. Note that 2011 Free Cash Flow will be impacted by an additional interest payment on the Senior Secured Notes Series 3 (\$7 million) and will not have the benefit of interest proceeds and prepayment charges from the Air Canada Club Loan (\$16 million) received in 2010.

Capital expenditures for 2011 are still expected to approximate \$55 million. However, given year to date capital spending, some of the projects planned for 2011 may slip into 2012.

The current income tax rate is anticipated to approximate 30 per cent in Canada, and the Corporation expects that no significant cash income taxes will be incurred in the rest of its foreign operations.

For 2011, on a segmented basis, Aimia anticipates the following Gross Billings growth from its operating segments:

Operating Segment	As of February 24, 2011	Updated August 10, 2011
Canada	Between 4% and 6%	No change
EMEA <sup>5</sup>	Between 12% and 15%	Between 9% and 11%
US & APAC <sup>5</sup>	Between negative 10% and negative 7%	No change

5. Year over year Gross Billings reduction reflects the full year impact of US\$60 million resulting from the phasing out of a portion of the overall Visa business in the US. The 2010 results used to calculate the target range growth exclude the \$0.4 million (EMEA) and \$17.0 million (US & APAC) positive adjustments relating to the reclassification of customer deposits to deferred revenue recorded in the second quarter of 2010.

The Average Cost of Rewards per Aeroplan Mile Redeemed for 2011 is not expected to exceed 0.95 cents, with gross margin remaining relatively stable.

The above excludes the effects of fluctuations in currency exchange rates. In addition, Aimia made a number of economic and market assumptions in preparing its 2011 forecasts, including assumptions regarding the performance of the economies in which the Corporation operates, market competition and tax laws applicable to the Corporation's operations. The Corporation cautions that the assumptions used to prepare the above forecasts for 2011, although reasonable at the time they were made, may prove to be incorrect or inaccurate. Accordingly, our actual results could differ materially from our expectations as set forth in this news release. The outlook provided constitutes forward-looking statements within the meaning of applicable securities laws and should be read in conjunction with the "Caution Concerning Forward-Looking Statements" section.

# APPENDIX



# RESTRUCTURING, REORGANIZATION, AND VISA EXIT COSTS

## Q3 2011 (\$ millions)

	Termination Benefits	Onerous Lease	Restructuring Costs	Other Reorganization Costs	Total
Canada	0.8	-	0.8	-	0.8
EMEA	-	-	-	-	-
US & APAC	1.8	-	1.8	-	1.8
<b>TOTAL</b>	<b>2.6</b>	<b>-</b>	<b>2.6</b>	<b>-</b>	<b>2.6</b>

## YTD 2011 (\$ millions)

	Termination Benefits	Onerous Lease	Restructuring Costs	Other Reorganization and Visa Costs	Total
Canada	4.2	-	4.2	-	4.2
EMEA	1.5	2.3	3.8	0.5	4.3
US & APAC	3.6	-	3.6	1.9	5.5
<b>TOTAL</b>	<b>9.3</b>	<b>2.3</b>	<b>11.6</b>	<b>2.4</b>	<b>14.0</b>

# GROSS BILLINGS

(\$ millions)	Three Months Ended September 30,				Nine Months Ended September 30,			
	2011	2010	Year Over Year	Constant Currency <sup>(5)</sup>	2011	2010	Year Over Year	Constant Currency <sup>(5)</sup>
Canada								
Aeroplan	278.2	268.4	3.7%	3.7%	837.0	794.4	5.4%	5.4%
Proprietary Loyalty	59.4	44.1	34.8%	34.8%	174.4	117.8	48.0%	48.0%
Inter-company eliminations	(16.8)	--	na	na	(46.9)	--	na	na
	<b>320.8</b>	<b>312.4</b>	<b>2.7%</b>	<b>2.7%</b>	<b>964.5</b>	<b>912.2</b>	<b>5.7%</b>	<b>5.7%</b>
EMEA <sup>(1) (2)</sup>	<b>139.8</b>	<b>123.5</b>	<b>13.1%</b>	<b>15.3%</b>	<b>398.3</b>	<b>362.5</b>	<b>9.9%</b>	<b>11.0%</b>
US & APAC <sup>(3)</sup>	<b>81.2</b>	<b>84.5</b>	<b>(3.9%)</b>	<b>(3.3%)</b>	<b>249.4</b>	<b>319.4</b>	<b>(21.9%)</b>	<b>(20.8%)</b>
Consolidated	<b>541.8</b>	<b>520.5</b>	<b>4.1%</b>	<b>4.7%</b>	<b>1,612.1</b>	<b>1,594.1</b>	<b>1.1%</b>	<b>1.6%</b>
<b>Excluding One-Time Items</b>								
Excluding accounting adjustment <sup>(4)</sup>					<b>1,612.1</b>	<b>1,576.7</b>	<b>2.2%</b>	<b>2.7%</b>

(1) Includes Nectar Italia Gross Billings of €12.7 million for the three month period ended September 30, 2011.

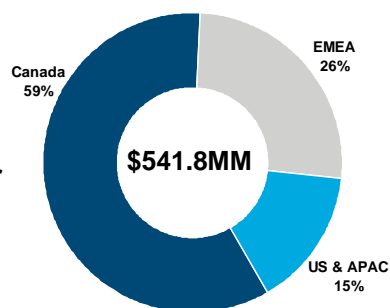
(2) Includes a one-time \$0.4 million adjustment relating to the Carlson Marketing reclassification of customer deposits to deferred revenue recorded in the second quarter of 2010.

(3) Includes a one-time \$17.0 million adjustment relating to the Carlson Marketing reclassification of customer deposits to deferred revenue recorded in the second quarter of 2010.

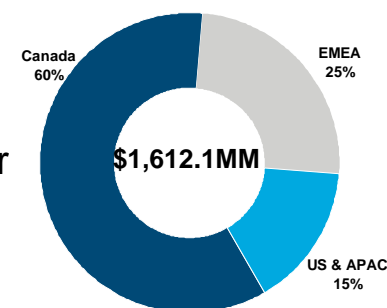
(4) Excluding the \$17.4 million positive accounting adjustment relating to the reclassification of customer deposits to deferred revenue recorded in the second quarter of 2010.

(5) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's November 9, 2011 earnings press release.

Three Months  
Ended September  
30, 2011



Nine Months  
Ended September  
30, 2011



# ADJUSTED EBITDA

(\$ millions)	Three Months Ended September 30,				Nine Months Ended September 30,			
	2011	2010	Year Over Year	Constant Currency <sup>(5)</sup>	2011	2010	Year Over Year	Constant Currency <sup>(5)</sup>
Canada								
Aeroplan Canada	88.4	80.1	10.4%	10.4%	248.4	225.5	10.1%	10.1%
Proprietary Loyalty	11.1	8.7	27.5%	27.5%	25.6	17.4	46.8%	46.8%
	<b>99.6</b>	<b>88.9</b>	<b>12.0%</b>	<b>12.0%</b>	<b>273.9</b>	<b>243.0</b>	<b>12.8%</b>	<b>12.8%</b>
EMEA <sup>(1)</sup>	17.1	(12.4)	237.7%	245.2%	22.5	(20.8)	208.1%	212.1%
US & APAC <sup>(2)</sup>	(1.4)	(5.4)	75.1%	63.9%	(9.2)	15.5	(158.9%)	(160.5%)
Corporate	(11.1)	(14.2)	(21.6%)	(21.6%)	(34.6)	(36.9)	(6.4%)	(6.4%)
Consolidated <sup>(1)(2)</sup>	<b>104.2</b>	<b>56.8</b>	<b>83.5%</b>	<b>84.1%</b>	<b>252.7</b>	<b>200.8</b>	<b>25.8%</b>	<b>26.1%</b>
<b>Excluding One-Time Items</b>								
Consolidated - Excluding accounting adjustment and non-comparable effect of ECJ VAT Judgement <sup>(3)(4)</sup>	<b>104.2</b>	<b>77.8</b>	<b>34.0%</b>	<b>34.4%</b>	<b>252.7</b>	<b>200.8</b>	<b>25.8%</b>	<b>26.1%</b>

- (1) Includes a one-time \$0.4 million adjustment relating to the Carlson Marketing reclassification of customer deposits to deferred revenue recorded in the second quarter of 2010.
- (2) Includes a one-time \$17.0 million adjustment relating to the Carlson Marketing reclassification of customer deposits to deferred revenue recorded in the second quarter of 2010.
- (3) Excluding the \$21.0 million and the \$17.4 million negative impact of the ECJ VAT Judgment recorded in the three and nine months ended September 30, 2010, respectively, relating to prior periods.
- (4) Excluding the \$17.4 million positive accounting adjustment relating to the reclassification of customer deposits to deferred revenue recorded in the second quarter of 2010.
- (5) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's November 9, 2011 earnings press release.

# AEROPLAN – FINANCIAL HIGHLIGHTS

	Three Months Ended September 30,			% Change <i>Year Over Year</i>	Nine Months Ended September 30,			% Change <i>Year Over Year</i>
	2011	2010			2011	2010		
<i>(\$ millions)</i>								
<b>Gross billings</b>	<b>278.2</b>	<b>268.4</b>		<b>3.7%</b>	<b>837.0</b>	<b>794.4</b>		<b>5.4%</b>
Gross billings from sale of Loyalty Units	265.8	257.0		3.4%	799.4	757.4		5.5%
<b>Total revenue</b>	<b>265.7</b>	<b>241.8</b>		<b>9.9%</b>	<b>848.9</b>	<b>749.9</b>		<b>13.2%</b>
Cost of rewards & direct costs	145.4	138.8		4.8%	488.3	443.4		10.1%
<b>Gross margin <sup>(1)</sup></b>	<b>120.3</b>	<b>103.1</b>		<b>16.7%</b>	<b>360.5</b>	<b>306.5</b>		<b>17.6%</b>
<i>Gross margin (%)</i>	45.3%	42.6%		264 bps	42.5%	40.9%		160 bps
Depreciation and amortization	22.3	22.1		1.1%	66.5	66.0		0.7%
Operating expenses	39.5	36.6		8.1%	116.4	106.7		9.1%
<b>Operating income</b>	<b>58.4</b>	<b>44.4</b>		<b>31.5%</b>	<b>177.6</b>	<b>133.8</b>		<b>32.8%</b>
<b>Non-GAAP</b>								
<b>Adjusted EBITDA</b>	<b>88.4</b>	<b>80.1</b>		<b>10.4%</b>	<b>248.4</b>	<b>225.5</b>		<b>10.1%</b>
<i>Adjusted EBITDA margin (%)</i>	31.8%	29.9%		193 bps	29.7%	28.4%		128 bps

(1) Before depreciation and amortization.

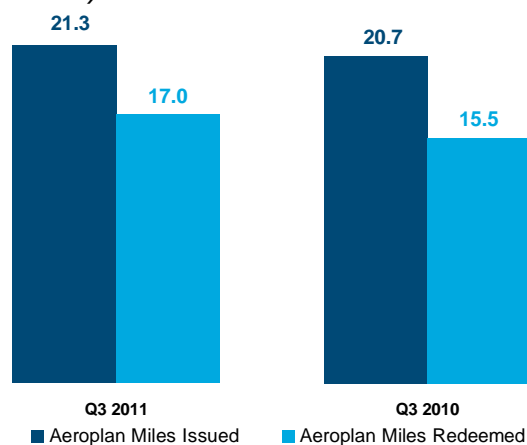


# AEROPLAN – REVENUE AND MILES

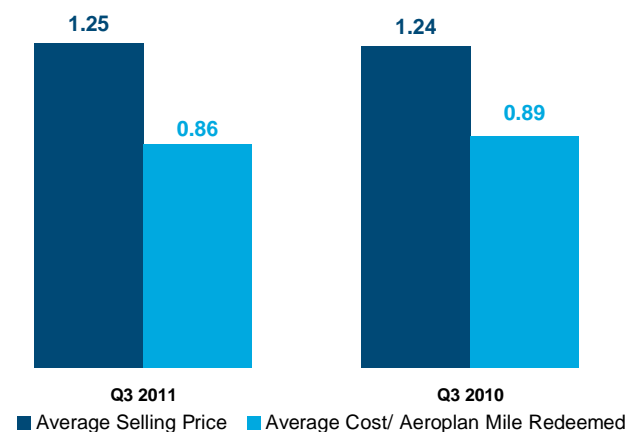
## Revenue Breakdown Three Months Ended September 30,

<i>(in \$ millions)</i>	2011	2010	Change	% Change
Miles revenue	208.0	189.3	18.7	9.9%
Breakage revenue	45.3	41.2	4.1	10.0%
Other	12.4	11.4	1.0	8.8%
<b>Total Revenue</b>	<b>265.7</b>	<b>241.8</b>	<b>23.9</b>	<b>9.9%</b>

### Aeroplan Miles Issued & Redeemed (billions)



### Average Selling Price & Cost (cents / mile)



# GROUPE AEROPLAN EUROPE<sup>(1)</sup> – FINANCIAL HIGHLIGHTS

(\$ millions)	Three Months Ended September 30,		% Change		Nine Months Ended September 30,		% Change	
	2011	2010	Year Over	Constant	2011	2010	Year Over	Constant
			Year	Currency <sup>(5)</sup>			Year	Currency <sup>(5)</sup>
<b>Gross Billings</b>	<b>134.4</b>	<b>115.7</b>	<b>16.2%</b>	<b>18.3%</b>	<b>378.3</b>	<b>337.5</b>	<b>12.1%</b>	<b>13.1%</b>
Gross Billings from sale of Loyalty Units	118.9	103.1	15.3%	17.4%	336.2	305.6	10.0%	11.0%
<b>Total revenue</b>	<b>107.2</b>	<b>86.6</b>	<b>23.8%</b>	<b>26.1%</b>	<b>301.4</b>	<b>244.0</b>	<b>23.5%</b>	<b>24.4%</b>
Cost of rewards & direct costs	71.4	118.1	(39.5%)	(38.9%)	209.3	229.4	(8.8%)	(8.2%)
<b>Gross margin <sup>(2)</sup></b>	<b>35.8</b>	<b>(31.5)</b>	<b>213.4%</b>	<b>217.3%</b>	<b>92.0</b>	<b>14.6</b>	<b>531.2%</b>	<b>536.5%</b>
<i>Gross margin (%)</i>	33.4%	(36.4%)	6978 bps	na	30.5%	6.0%	2457 bps	na
Depreciation and amortization	3.1	3.1	(0.2%)	1.9%	9.3	9.8	(4.8%)	(2.6%)
Operating expenses	27.8	(8.5)	427.7%	434.9%	85.7	55.7	54.0%	55.4%
<b>Operating income <sup>(3)</sup></b>	<b>4.8</b>	<b>(26.2)</b>	<b>118.5%</b>	<b>120.7%</b>	<b>(2.9)</b>	<b>(50.8)</b>	<b>94.2%</b>	<b>93.7%</b>
<b>Non-GAAP</b>								
<b>Adjusted EBITDA <sup>(3)</sup></b>	<b>17.0</b>	<b>(14.5)</b>	<b>217.7%</b>	<b>224.3%</b>	<b>25.1</b>	<b>(23.3)</b>	<b>207.9%</b>	<b>210.8%</b>
<i>Adjusted EBITDA margin (%)</i>	12.7%	(12.5%)	2516 bps	na	6.6%	(6.9%)	1354 bps	na
<b>Excluding One-Time Items</b>								
Adjusted EBITDA - Excluding Impact of ECJ VAT Judgment <sup>(3) (4)</sup>	<b>17.0</b>	<b>6.5</b>	<b>160.1%</b>	<b>174.8%</b>	<b>25.1</b>	<b>(5.9)</b>	<b>526.7%</b>	<b>538.3%</b>

(1) Former operating segment of Aimia.

(2) Before depreciation and amortization.

(3) Includes \$0.9 million of restructuring and reorganization costs incurred in the nine months ended September 30, 2011.

(4) Excluding the \$21.0 million and the \$17.4 million negative impact of the ECJ VAT Judgment recorded in the third quarter of 2010 and nine months ended September 30, 2010, respectively, and relating to prior periods.

(5) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's November 9, 2011 earnings press release.

# CARLSON MARKETING<sup>(1)</sup> – FINANCIAL HIGHLIGHTS

(\$ millions)	Three Months Ended September 30,		% Change		Nine Months Ended September 30,		% Change	
	2011	2010	Year Over Year	Constant Currency <sup>(9)</sup>	2011	2010	Year Over Year	Constant Currency <sup>(9)</sup>
<b>Gross Billings <sup>(2)</sup></b>	<b>146.0</b>	<b>136.4</b>	<b>7.0%</b>	<b>7.5%</b>	<b>443.8</b>	<b>462.2</b>	<b>(4.0%)</b>	<b>(3.0%)</b>
<b>Total revenue <sup>(3)</sup></b>	<b>145.3</b>	<b>133.1</b>	<b>9.2%</b>	<b>9.8%</b>	<b>451.9</b>	<b>443.8</b>	<b>1.8%</b>	<b>2.7%</b>
Cost of rewards & direct costs	83.6	66.1	26.6%	26.4%	258.4	230.1	12.3%	12.3%
<b>Gross margin <sup>(4)</sup></b>	<b>61.7</b>	<b>67.0</b>	<b>(8.0%)</b>	<b>(6.5%)</b>	<b>193.6</b>	<b>213.7</b>	<b>(9.4%)</b>	<b>(7.7%)</b>
Gross margin (%)	42.4%	50.4%	(792 bps)	na	42.8%	48.1%	(532 bps)	na
Depreciation and amortization	6.1	5.4	12.2%	14.9%	17.9	16.5	8.8%	11.4%
Operating expenses	52.4	65.0	(19.3%)	(17.2%)	171.6	196.7	(12.7%)	(10.5%)
<b>Operating income (loss)</b>	<b>3.1</b>	<b>(3.4)</b>	<b>(192.5%)</b>	<b>(175.9%)</b>	<b>4.0</b>	<b>0.5</b>	<b>635.1%</b>	<b>444.5%</b>
<b>Non-GAAP</b>								
<b>Adjusted EBITDA <sup>(2) (5)</sup></b>	<b>9.9</b>	<b>5.3</b>	<b>86.3%</b>	<b>74.5%</b>	<b>13.8</b>	<b>35.5</b>	<b>(61.2%)</b>	<b>(61.5%)</b>
Adjusted EBITDA margin (%)	6.8%	3.9%	289 bps	na	3.1%	7.7%	(457 bps)	na
<b>Excluding One-Time Items</b>								
Gross Billings <sup>(6)</sup>	146.0	136.4	7.0%	7.5%	443.8	444.8	(0.2%)	0.7%
Adjusted EBITDA <sup>(6) (7) (8)</sup>	12.5	9.8	27.4%	21.0%	26.6	28.2	(5.7%)	(6.1%)

(1) Former operating segment of Aimia.

(2) Includes a one-time \$17.4 million positive accounting adjustment relating to the reclassification of customer deposits to deferred revenue recorded in the second quarter of 2010.

(3) Total revenue includes intercompany revenues of \$16.8 million and \$46.9 million for three and nine months ended September 30, 2011, respectively.

(4) Before depreciation and amortization.

(5) Includes restructuring, reorganization and Visa exit costs of \$2.6 million and \$12.8 million for the three and nine months ended September 30, 2011, respectively.

(6) Excluding a \$17.4 million positive accounting adjustment relating to the reclassification of customer deposits to deferred revenue recorded in the second quarter of 2010.

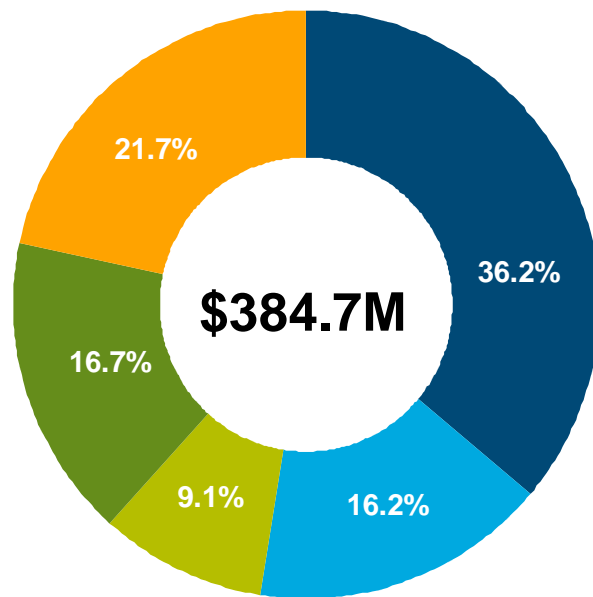
(7) Excluding \$2.6 million and \$12.8 million of restructuring and reorganization costs for the three and nine months ended September 30, 2011, respectively.

(8) Excluding \$4.5 million and \$10.1 million of migration costs for the three and nine months ended September 30, 2010, respectively.

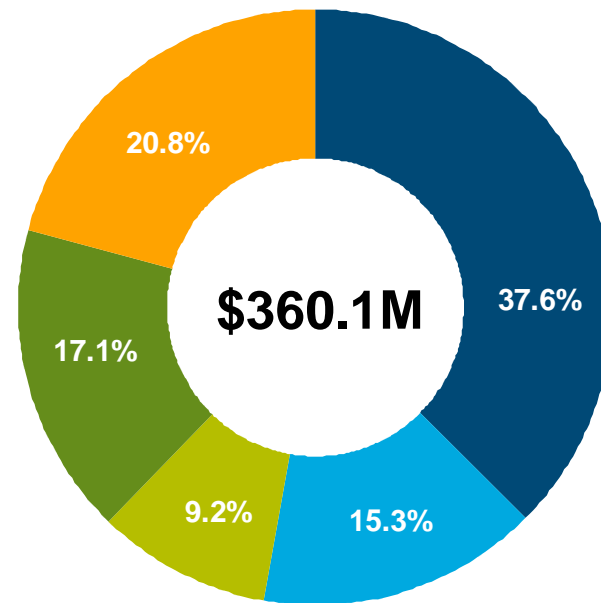
(9) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to Aimia's November 9, 2011 earnings press release.

# GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER

**Q3 2011 Gross Billings  
from sale of Loyalty Units**

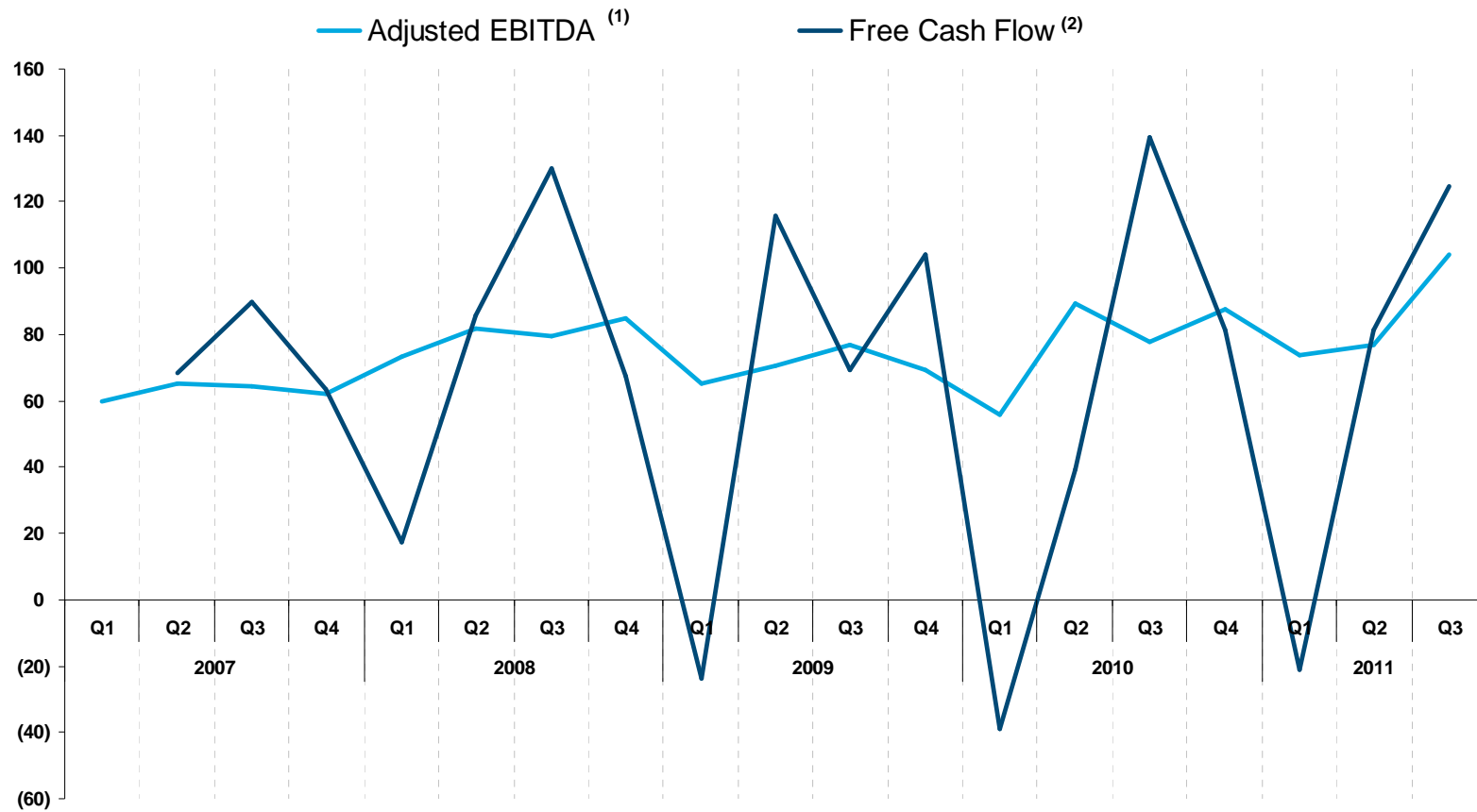


**Q3 2010 Gross Billings  
from sale of Loyalty Units**



■ Partner A ■ Partner B ■ Partner C ■ Air Canada ■ Other

# ADJUSTED EBITDA & FREE CASH FLOW - SEASONALITY



(1) Q3 and Q4 2010 exclude the unfavourable impact of the ECJ VAT Judgment.

(2) Before common and preferred dividends paid.

# FOREIGN EXCHANGE RATES

Period	Rates	Q3 2011	Q3 2010	Change	% Change
Period end rate	£ to \$	1.6231	1.6198	0.0033	0.2%
Average Quarter	£ to \$	1.5757	1.6117	(0.0360)	(2.2%)
Average YTD	£ to \$	1.5785	1.5901	(0.0116)	(0.7%)
Period end rate	AED to \$	0.2828	0.2804	0.0024	0.9%
Average Quarter	AED to \$	0.2662	0.2829	(0.0167)	(5.9%)
Average YTD	AED to \$	0.2662	0.2820	(0.0158)	(5.6%)
Period end rate	AED to £	0.1742	0.1731	0.0011	0.6%
Average Quarter	AED to £	0.1689	0.1758	(0.0069)	(3.9%)
Average YTD	AED to £	0.1687	0.1775	(0.0088)	(5.0%)
Period end rate	USD to \$	1.0389	1.0290	0.0099	1.0%
Average Quarter	USD to \$	0.9780	1.0395	(0.0615)	(5.9%)
Average YTD	USD to \$	0.9775	1.0362	(0.0587)	(5.7%)
Period end rate	€ to \$	1.4039	1.4006	0.0033	0.2%
Average Quarter	€ to \$	1.3839	1.3438	0.0401	3.0%
Average YTD	€ to \$	1.3751	1.3639	0.0112	0.8%

