AIMIA

INSPIRING LOYALTY

# Q4 2016 HIGHLIGHTS

**February 16, 2017**

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# 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, 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, slides 29, 33, 35, and 36 of this presentation contain certain forward-looking statements with respect to certain financial metrics in 2017. 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 2017, 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 February 16, 2017. 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 slides 29, 33, 35, and 36 of this presentation.*

*The forward-looking statements contained herein represent the Corporation's expectations as of February 16, 2017 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 and at slides 4 and 5. 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 on pages 8 to 13 for the three and twelve months ended December 31, 2016 which can be accessed here:* **http://www.aimia.com/content/dam/aimiawebsite/financial_reports/2016/Q4/Q4-2016-Aimia-highlights-presentation.pdf**. ***For ease of reference, we have also included a reconciliation table to the most directly comparable GAAP measure, if any, on slide 5.***

***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 and on slide 5 in this presentation.*** *Adjusted EBITDA is used by management to evaluate performance, and to measure compliance with debt covenants. Management believes Adjusted EBITDA assists investors in comparing the Corporation's performance on a consistent basis without regard to depreciation and amortization and impairment charges, 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.*

***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.* ***For a reconciliation of Free Cash Flow before Dividends Paid to cash flows from operations (GAAP), please see slide 5 in this presentation.***

***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.* ***For a reconciliation of Free Cash Flow before Dividends Paid and Free Cash Flow before Dividends Paid per Common Share to the most directly comparable GAAP measure, if any, please see slide 5 in this presentation.***

***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.*

# GAAP TO NON-GAAP RECONCILIATION*

| | Three months ended Dec 31, | | Years ended Dec 31, | |
|---|---|---|---|---|
| **(in millions of Canadian dollars, except per share amounts)** | **2016** | **2015** | **2016** | **2015** |
| **Operating loss** | **(46.5)** | **(18.2)** | **(86.4)** | **(1.2)** |
| Depreciation and amortization | 15.2 | 16.3 | 57.4 | 57.1 |
| Amortization of Accumulation Partners' contracts, customer relationships and technology | 28.5 | 37.3 | 125.7 | 137.3 |
| Impairment charges | 66.0 | 13.5 | 66.0 | 13.5 |
| **Operating income excluding depreciation, amortization and impairment charges** | **63.2** | **48.9** | **162.7** | **206.7** |
| Adjustments: | | | | |
| Change in deferred revenue | | | | |
| Gross Billings | 647.5 | 688.2 | 2,339.7 | 2,469.0 |
| Total revenue | (689.0) | (734.3) | (2,288.1) | (2,460.6) |
| Change in Future Redemption Costs | 37.1 | 43.9 | -4.9 | 17.2 |
| Distributions from equity-accounted investments | 5.9 | 16.5 | 24.8 | 31.1 |
| Subtotal of Adjustments | 1.5 | 14.3 | 71.5 | 56.7 |
| **Adjusted EBITDA** | **64.7** | **63.2** | **234.2** | **263.4** |
| *Adjusted EBITDA as a % of total Gross Billings* | *10.0%* | *9.2%* | *10.0%* | *10.7%* |
| | | | | |
| Cash from operating activities | 139.8 | 108.3 | 301.8 | 295.9 |
| Capital expenditures | (18.2) | (29.4) | (68.2) | (93.6) |
| **Free Cash Flow before Dividends Paid** | 121.6 | 78.9 | 233.6 | 202.3 |
| Free Cash Flow before Dividends Paid per common share | 0.77 | 0.48 | 1.42 | 1.12 |
| Dividends paid to equity holders of the Corporation | (34.7) | (33.8) | (137.2) | (138.9) |
| Dividends paid to non-controlling interests | 0.0 | 0.0 | 0.0 | (2.1) |
| **Free Cash Flow** | **86.9** | **45.1** | **96.4** | **61.3** |

*THIS SLIDE CONTAINS NON-GAAP FINANCIAL MEASURES. PLEASE REFER TO SLIDE 4 FOR A DETAILED DESCRIPTION OF SUCH NON-GAAP FINANCIAL MEASURES AND SLIDE 5 FOR A RECONCILIATION TABLE TO THE MOST DIRECTLY COMPARABLE GAAP MEASURE, IF ANY.

# Q4 & FY 2016 INCOME STATEMENT

| (in millions of Canadian dollars, except per share amounts) | Three Months Ended December 31, 2016 | Three Months Ended December 31, 2015 | Years Ended December 31, 2016 | Years Ended December 31, 2015 |
|---|---|---|---|---|
| **Revenue** | **689.0** | 734.3 | **$ 2,288.1** | $ 2,460.6 |
| **Cost of sales** | | | | |
| Cost of rewards and direct costs | **453.4** | 483.4 | **1,466.1** | 1,601.9 |
| Depreciation and amortization | **15.2** | 16.3 | **57.4** | 57.1 |
| Amortization of accumulation partners' contracts, customer relationships and technology | **28.5** | 37.3 | **125.7** | 137.3 |
| | **497.1** | 537.0 | **1,649.2** | 1,796.3 |
| **Gross margin** | **191.9** | 197.3 | **638.9** | 664.3 |
| Selling and marketing expenses | **113.8** | 124.8 | **445.7** | 472.4 |
| General and administrative expenses | **58.6** | 77.2 | **213.6** | 179.6 |
| Impairment charges | **66.0** | 13.5 | **66.0** | 13.5 |
| Operating expenses | **238.4** | 215.5 | **725.3** | 665.5 |
| **Operating loss** | **(46.5)** | (18.2) | **(86.4)** | (1.2) |
| Gain on disposal of businesses and other assets | **—** | — | **25.1** | — |
| Financial income | **3.2** | 4.6 | **11.9** | 40.2 |
| Financial expenses | **(9.2)** | (10.8) | **(44.0)** | (41.5) |
| Net financial expenses | **(6.0)** | (6.2) | **(32.1)** | (1.3) |
| Share of net earnings (loss) of equity-accounted investments | **(3.2)** | 0.4 | **15.2** | 11.6 |
| **Earnings (loss) before income taxes** | **(55.7)** | (24.0) | **(78.2)** | 9.1 |
| Income tax recovery (expense) | **(1.5)** | (0.7) | **13.6** | (3.9) |
| **Net earnings (loss) for the period** | **(57.2)** | (24.7) | **$ (64.6)** | $ 5.2 |
| **Loss per common share** | | | | |
| Basic and fully diluted | **(0.40)** | (0.19) | **$ (0.55)** | $ (0.11) |

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# QUARTERLY HIGHLIGHTS & DIVISIONAL PERFORMANCE

## DAVID JOHNSTON

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# Q4 DELIVERED IN LINE WITH CURRENCY-ADJUSTED FULL YEAR 2016 GUIDANCE*†

(in millions of Canadian dollars)

| | Full Year | Guidance (as provided in August 2016) | |
|---|---|---|---|
| Gross Billings | $2,340 | Between $2,300 and $2,350 | ☑ |
| Adjusted EBITDA | 10.4%(1) | Around 9.5% | ☑ |
| Free Cash Flow before Dividends Paid | $206(2) | Between $190 and $210 | ☑ |

Aeroplan growth compensating for currency and customer transitions at Nectar

Operational discipline driving lower opex and capex

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†The guidance above takes into account changes made at the second quarter of 2016 to reflect the unfavourable currency impact on Gross Billings at August 2016 following Brexit, the impact from the disposals of the Cardlytics U.K. and Enhancement Services businesses in the second and third quarters of 2016, and progress on operational efficiencies. Note that preliminary unaudited estimates for the full year ended December 31, 2016 and updated guidance was provided on January 19, 2017. The guidance excluded the benefit of the $50.3 million tax refund received in the third quarter, and the impact of severance expenses or payments or any further actions related to restructuring or the potential disposal of non-core assets.

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(1) Excludes $9.0 million in severance expenses related to the organizational change announced on August 14, 2015.
(2) Excludes $50.3 million in tax refunds received, $16.3 million in severance payments related to the organizational change announced on August 14, 2015, and $6.5 million in prepayment of interest expense and related fees associated with the early redemption of the Senior Secured Notes Series 3.

# Q4 2016 FINANCIAL HIGHLIGHTS*

**(in millions of Canadian dollars and YoY (%) variance)**

| | Q4 2016 | Q4 2015 |
|---|---|---|
| Gross Billings | $647.5<br>(5.9%)<br>(0.6%) in c.c.[1] | $688.2 |
| Operating Expenses[2] | $171.4 | $204.0 |
| Adjusted EBITDA[3] | $67.9<br>10.5% margin | $75.9<br>11.0% margin |
| Capital expenditures | $18.2 | $29.4 |
| FCF before dividends paid[4] | $130.1 | $62.7 |

Coalition Gross Billings[5] growth of 2% on a constant currency basis

Adjusted EBITDA margin benefitting from operational efficiencies; lower than prior year period due to extraordinary Club Premier distribution

FCF growth driven by higher cash from operating activities and lower capex

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(1) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to slide 4.
(2) Operating expenses excluding share-based compensation and impairment charges. Share-based compensation and impairment charges were $1.0 million and $66.0 million in FY 2016 and $(2.0) million and $13.5 million in FY 2015.
(3) Q4 2016 and 2015 excludes $3.2 million and $12.7 million in severance expenses, respectively, related to the organizational change announced on August 14, 2015.
(4) Q4 2016 excludes $2.0 million in severance payments related to the organizational change announced on August 14, 2015 and $6.5 million in prepayment of interest expense and related fees associated with the early redemption of the Senior Secured Notes Series 3. Q4 2015 excludes $4.5 million in severance payments related to the organizational change announced on August 14, 2015 and $20.7 million in tax refunds received.
(5) Gross Billings from the sale of Loyalty Units used as a proxy for coalition Gross Billings.

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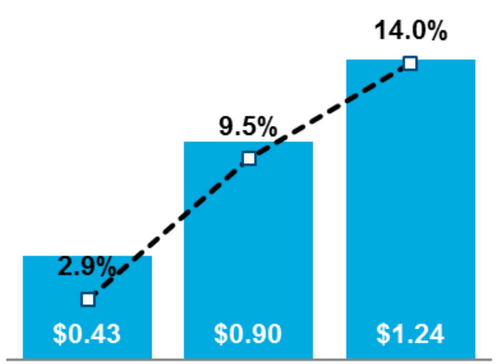
# FY 2016 RETURNS TO SHAREHOLDERS*

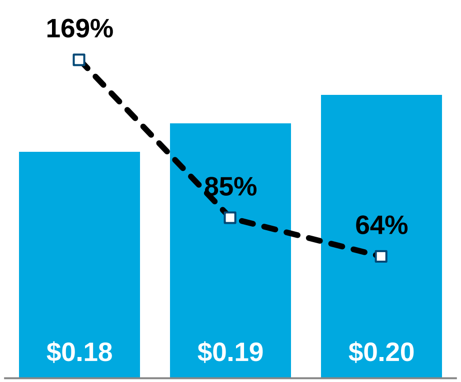
**FCF per Common Share before Dividends Paid[(1)] and FCF Yield[(2)]**




**More than 30% increase in Free Cash Flow per share**

**Dividends paid to common shareholders of $120 million**

**Quarterly Dividend per Common Share and FCF Payout Ratio[(3)]**

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(1) Trailing twelve months Free Cash Flow before Dividends Paid per Common Share and is calculated as: (Trailing twelve months Free Cash Flow before common and preferred dividends paid, less preferred dividends paid, dividends to non-controlling interests paid, and non-recurring items) / weighted average common shares outstanding.
(2) Free Cash Flow Yield calculated as Free Cash Flow before Dividends Paid per Common Share divided by closing share price at December 31st of each year.
(3) Free Cash Flow payout ratio calculated as TTM common dividends per share divided by TTM normalized Free Cash Flow before Dividends Paid per share. TTM common dividends per share is based on the quarterly dividend rate as approved by the Board of Directors in May of every year multiplied by 4.
(4) Excludes the $100.0 million TD contribution, 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.
(5) Excludes $41.1 million in total tax refund received and $4.5 million severance payments relating to the organizational changes announced on August 14, 2015.
(6) Excludes the $50.3 million tax refund received, $6.5 million in interest expense prepayment and related fees associated with the early redemption of the Senior Secured Notes Series 3, and $16.3 million in severance payments relating to the organizational changes announced on August 14, 2015.

# PROGRESS ON STRATEGY

**SIMPLIFY AND FOCUS**

### Q1 2016

- Exited Nectar Italia and LATAM presence

### Q2 2016

- Exited the Cardlytics UK card-linked marketing business for a non-cash consideration of $23 million
- Suspended US coalition efforts

### Q3 2016

- Completed the sale of Enhancement Services to Sigma Group with cash proceeds of $10 million[(1)] received in Q3

### Q4 2016

- Enhancement Services business (sold in July 2016) and US Channel and Employee Loyalty (agreed for sale in February 2017) being reported within Corporate from Q4 2016
- In the process of exiting investments in China Rewards and Travel Club

(1) Sale of Enhancement Services was for $15.4 million before working capital adjustment. $13.6 million of cash was received in the quarter less $(2.0) million in consideration relating to transition services to be rendered less $(1.6) million in transaction costs. The remaining $1.8 million is recorded in receivables.

# Q4 2016 GROSS BILLINGS AND OPERATIONAL HIGHLIGHTS*

**(in millions of Canadian dollars and reported YoY variance (%) )**

**Aimia Gross Billings****

**$647.5** (5.9)%

**Americas Coalitions**

**$347.7**

54% of total Gross Billings

+0.8%

**International Coalitions**

**$189.5**

29% of total Gross Billings

(14.7)%

**Global Loyalty Solutions**

**$65.3**

10% of total Gross Billings

(4.0)%

**Corporate and Other**

**$45.3**

7% of total Gross Billings

(15.8)%

## Q4 operational highlights

Aeroplan grew 2%(1) driven by higher financial purchase volumes and growth in the active card base

Nectar grew 4%(1) constant currency with strong issuance in the fourth quarter despite strong comparatives. Mail Newspapers to launch as major new Nectar partner during Q2 2017

Continued transition out of rewards fulfillment contract with a UK rewards client had a Gross Billings impact of more than $20 million for the full year 2016

The US Channel and Employee Loyalty business and the Enhancement Services business now reported in Corporate and Other (previously Americas Coalitions)

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**Differences may result due to rounding or inter-company eliminations.

(1) Gross Billings from the sale of Loyalty Units.

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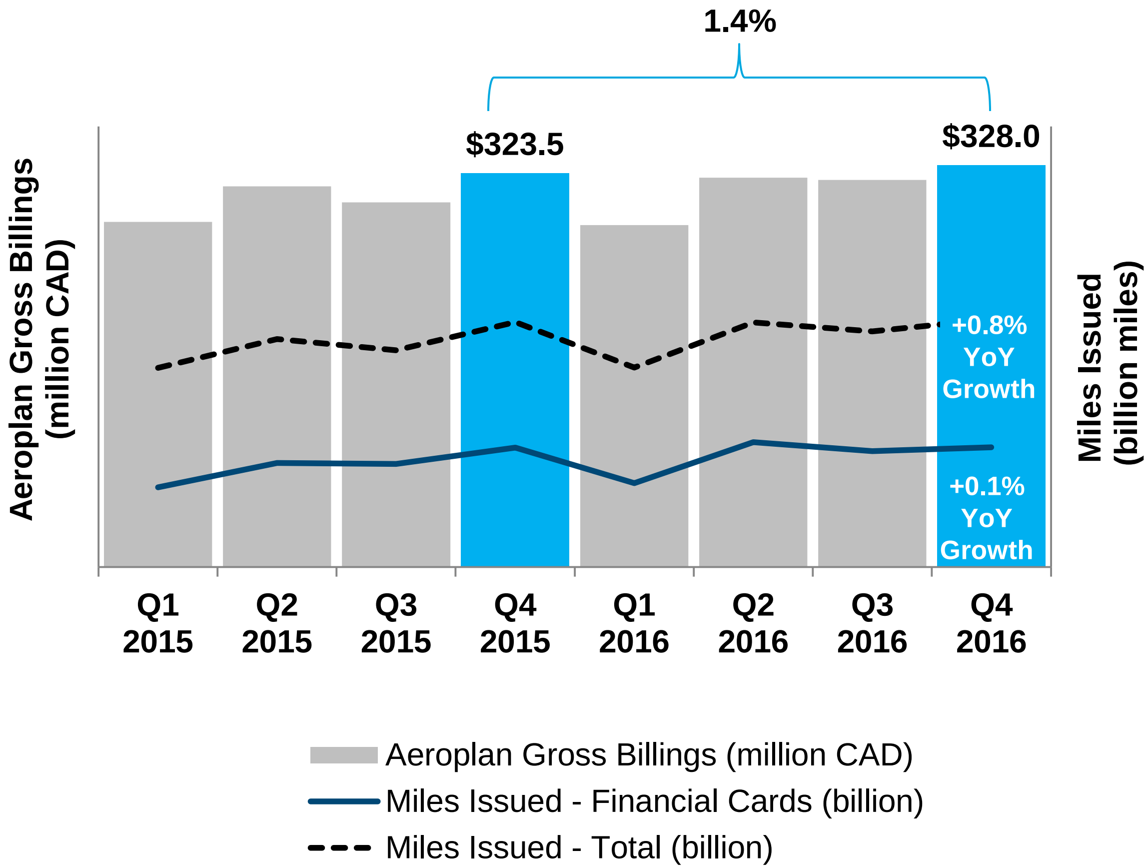
# AEROPLAN GROSS BILLINGS

**(in millions of Canadian dollars)**




**Aeroplan GBs up 1% YoY driven by increase in active member base offset partly by reduced spend per card**

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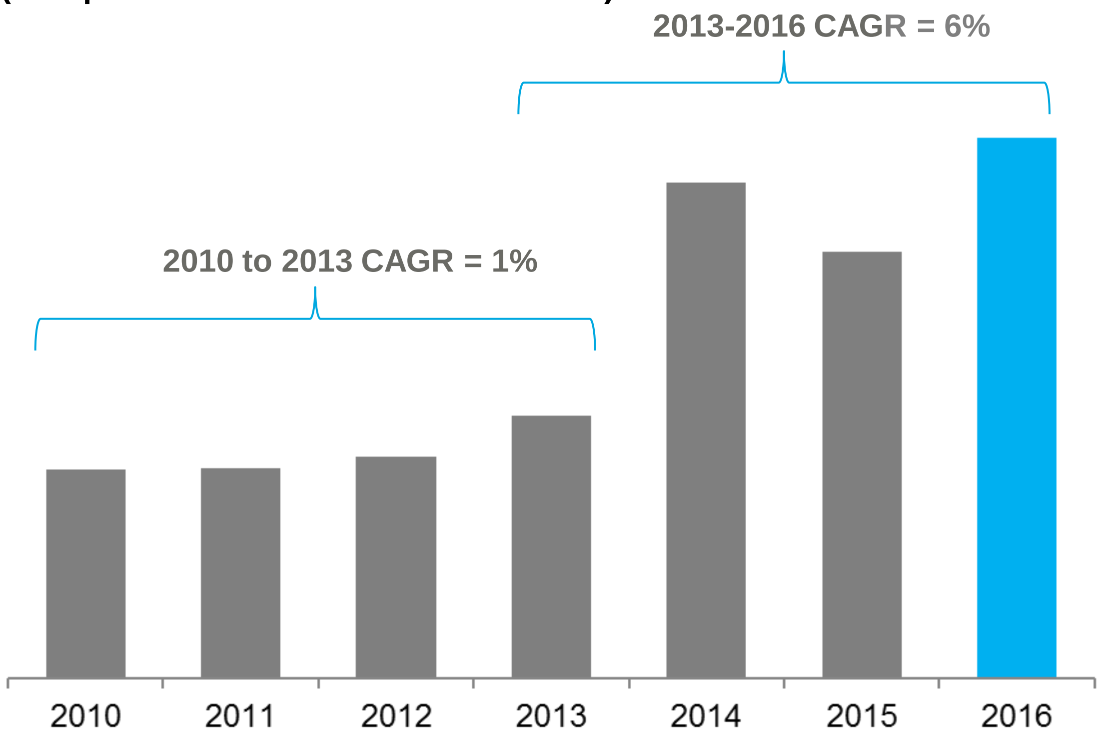
# AEROPLAN FINANCIAL CARD TRENDS

**One month average actives**
**(Aeroplan TD + CIBC credit cardholders)**




**Active base up 7% YoY in the quarter[1] as a result of strong card acquisitions and lower attrition throughout the year**

(1) 1 month average active card base Q4 2016 compared to the Q4 2015.

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# A MUTUALLY BENEFICIAL RELATIONSHIP

AIR CANADA → aeroplan

**Gross Billings from Air Canada*†**

**Q4 2016:
up 5% YoY**

**FY 2016:
c.$250 million**

aeroplan → AIR CANADA

**Payments from Aeroplan to Air Canada**

**FY 2016: >2x AC Gross Billings**

**FY 2016:
Incremental c.$185 million(1)**

**Relationship continues to drive Gross Billings from Air Canada and Aeroplan purchasing from Air Canada well in excess of contractual minimums**

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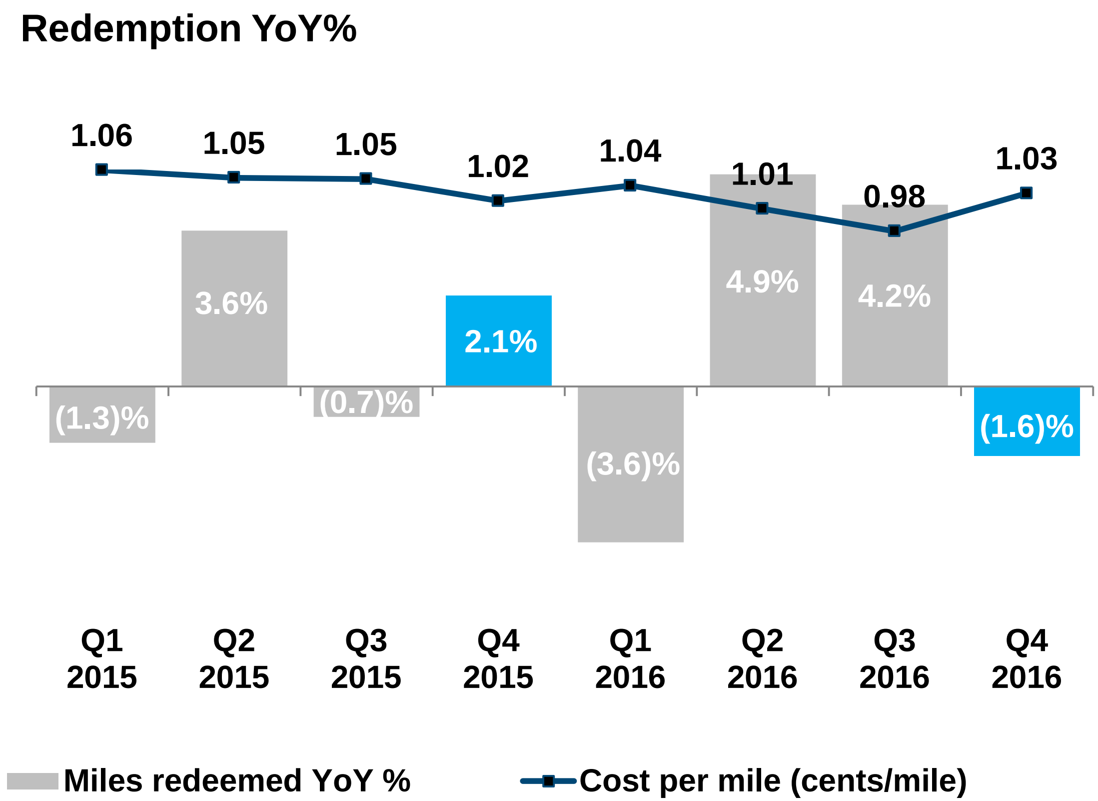
† Gross Billings from the sale of Loyalty Units.

(1) Relative to FY 2013.

# AEROPLAN REDEMPTION AND UNIT COST TRENDS




**Average unit cost up 1% YoY due to higher redemption mix for air rewards**

**Increased Air Canada capacity driving higher take-up of air rewards; non-air rewards down in Q4 2016**

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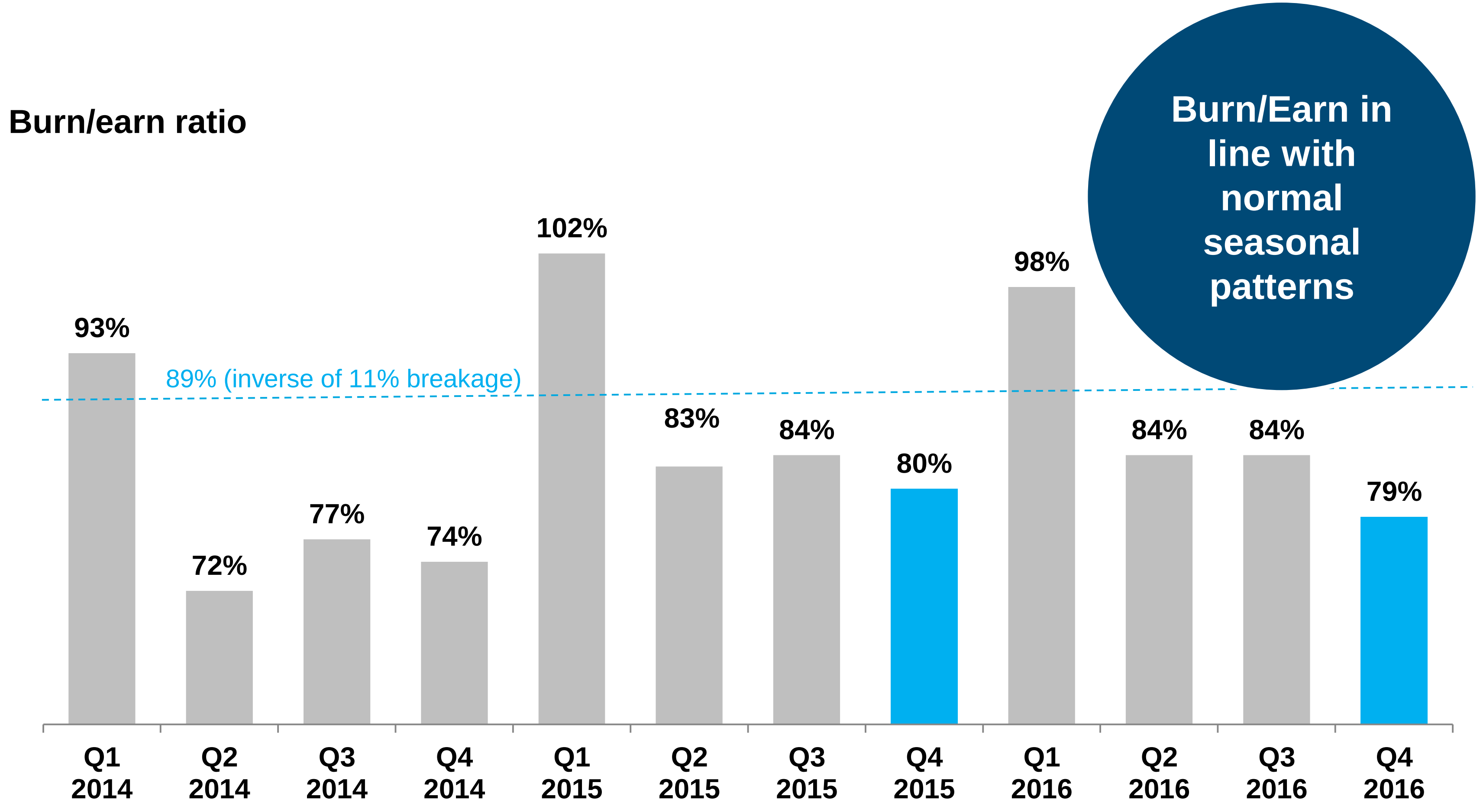
# AEROPLAN BURN/EARN RATIO




* Burn/earn ratio includes promo miles.

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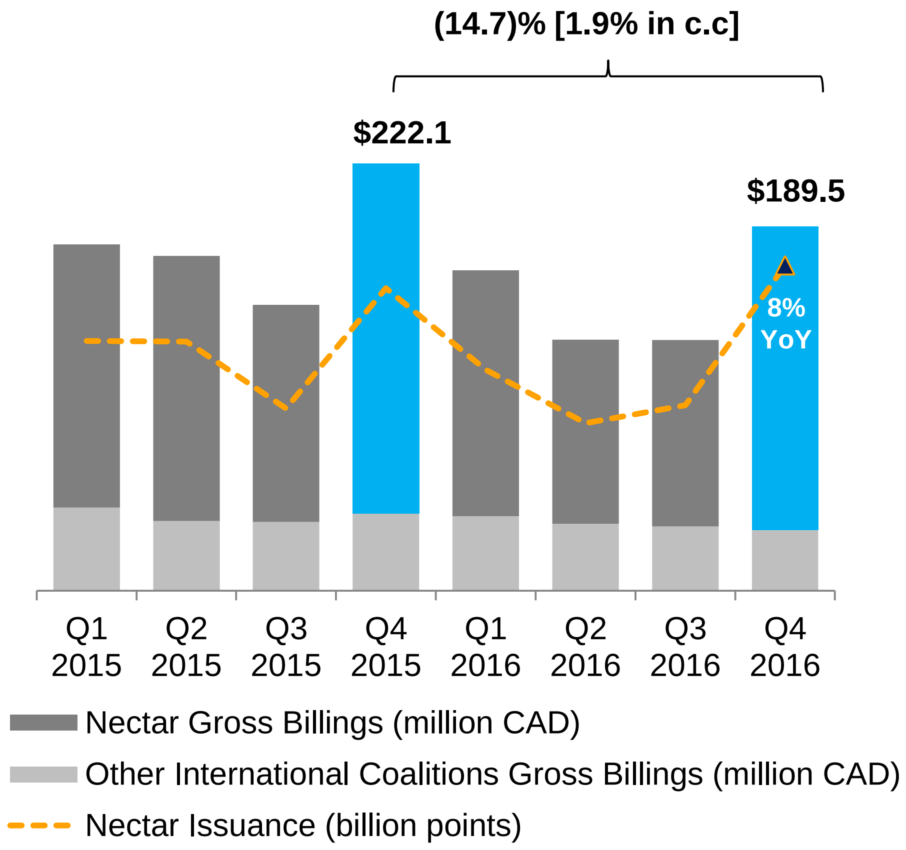
# INTERNATIONAL COALITIONS GROSS BILLINGS

**(in millions of Canadian dollars)**




**Gross Billings up 2% on a constant currency basis but down on a reported basis due to currency**

**Nectar issuance up 8% YoY driven by strong Christmas campaigns at Sainsbury's**

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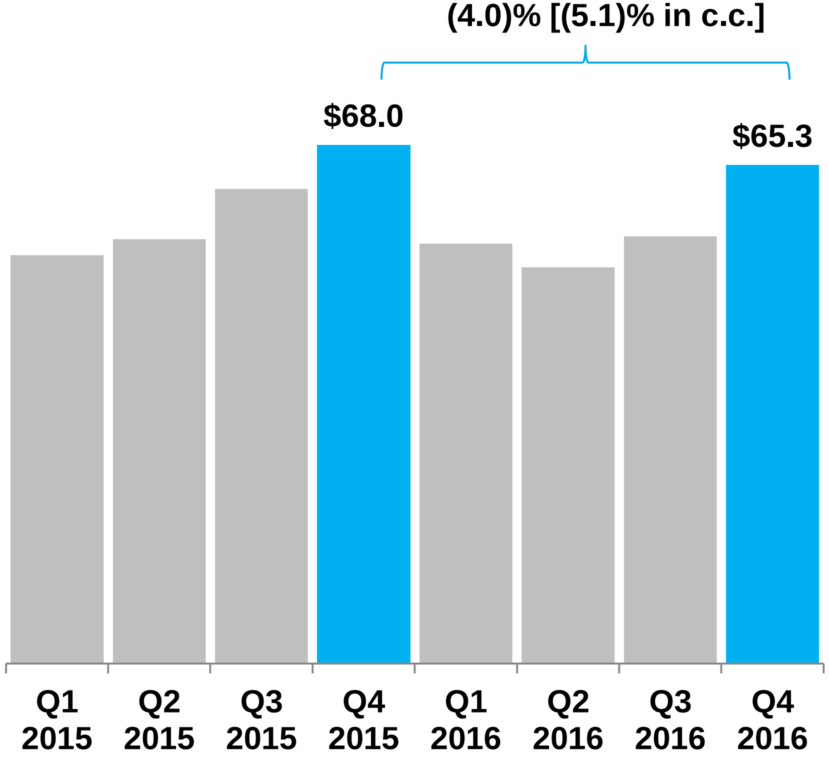
# GLOBAL LOYALTY SOLUTIONS GROSS BILLINGS

**(in millions of Canadian dollars)**




**Platform-based recurring sales continued to grow, accounting for around 15% of divisional Gross Billings at the end of 2016**

**The continued transition out of rewards fulfillment contract with a UK rewards client had a Gross Billings impact of more than $20 million in 2016**

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# CONSOLIDATED FINANCIALS & 2017 GUIDANCE

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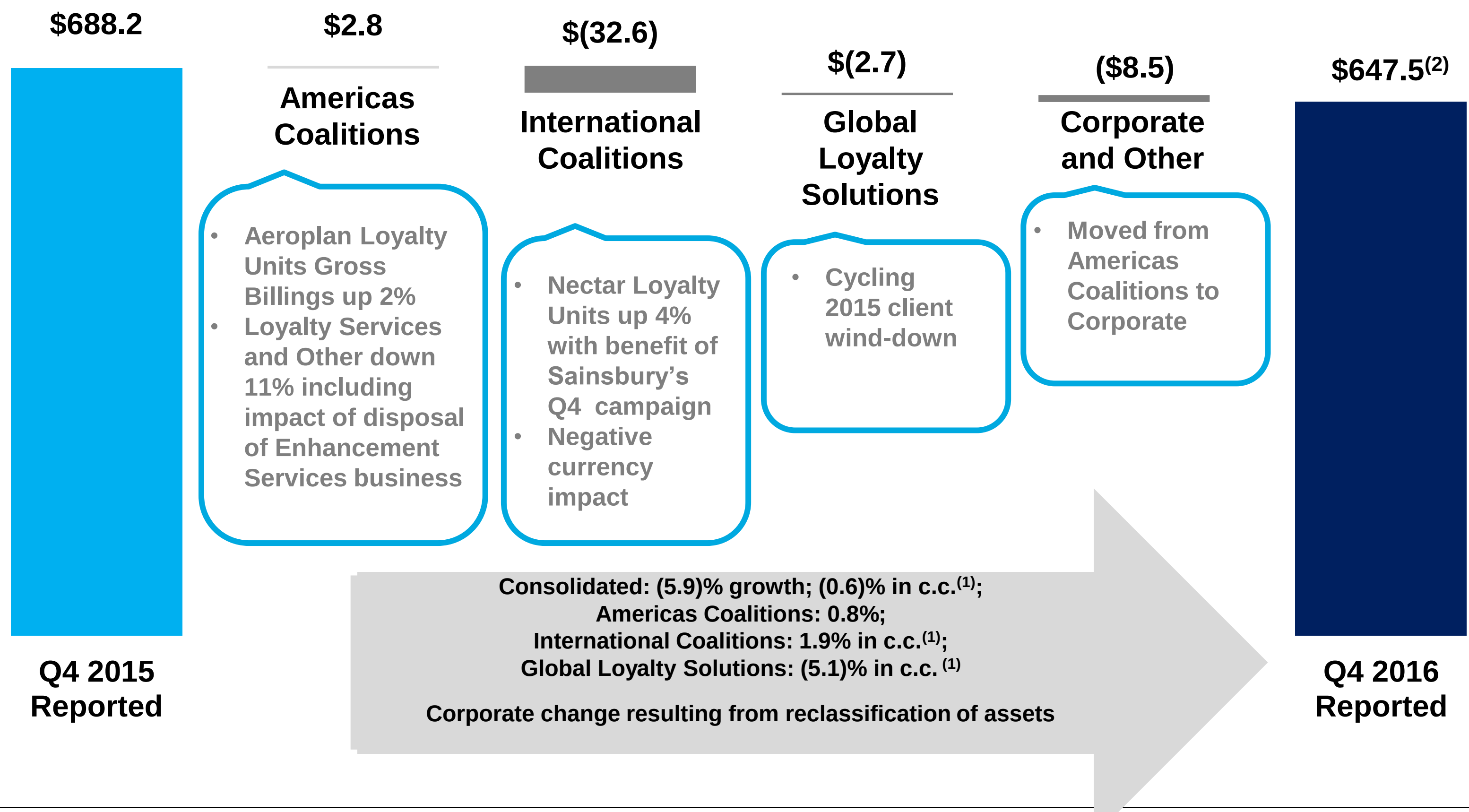
# Q4 2016 CONSOLIDATED GROSS BILLINGS*

## (in millions of Canadian dollars)

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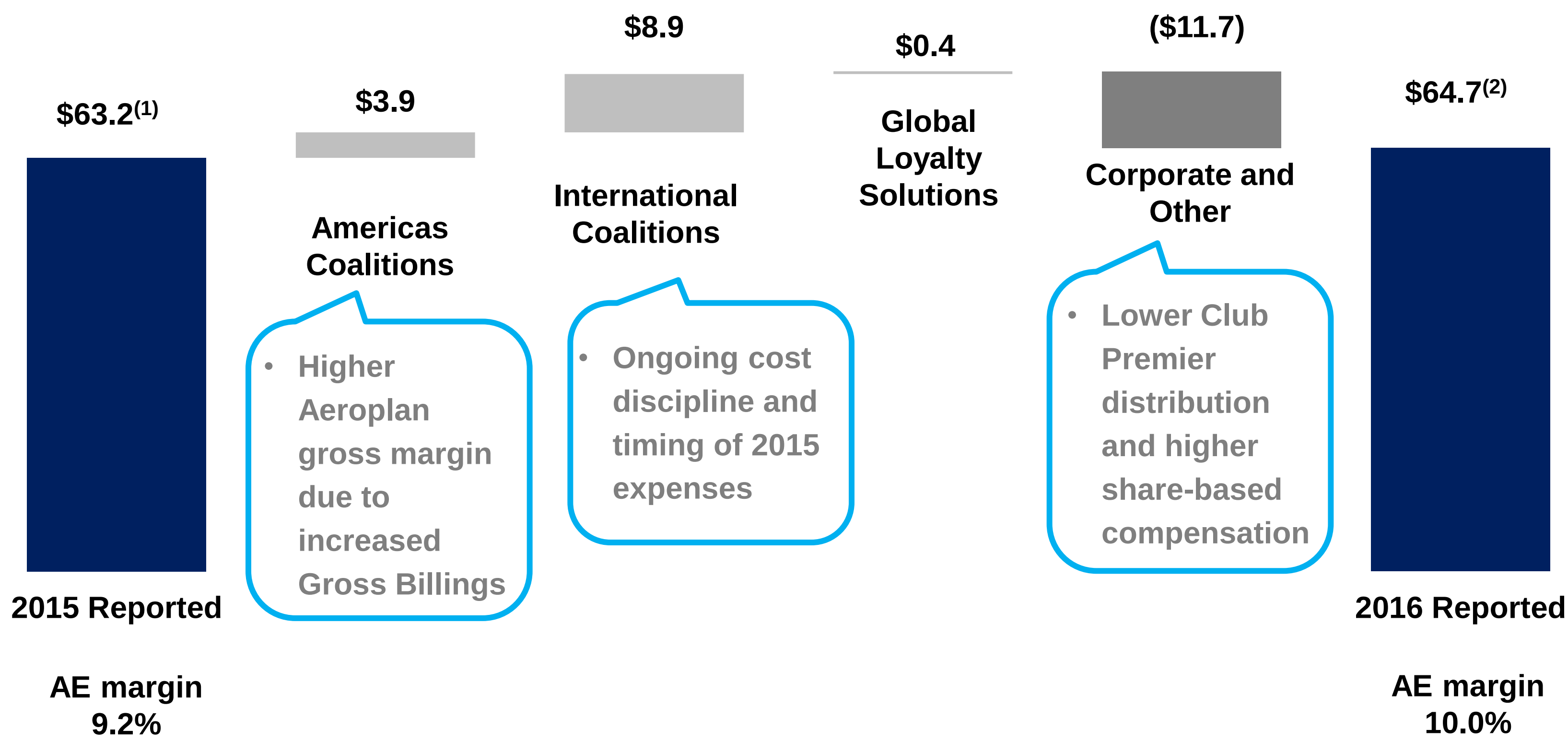
(1) Constant Currency (c.c.) excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to slide 4.

(2) Variance related to intercompany elimination of $0.3 million has been excluded from the bridge.

# Q4 2016 CONSOLIDATED ADJUSTED EBITDA*

**(in millions of Canadian dollars)**

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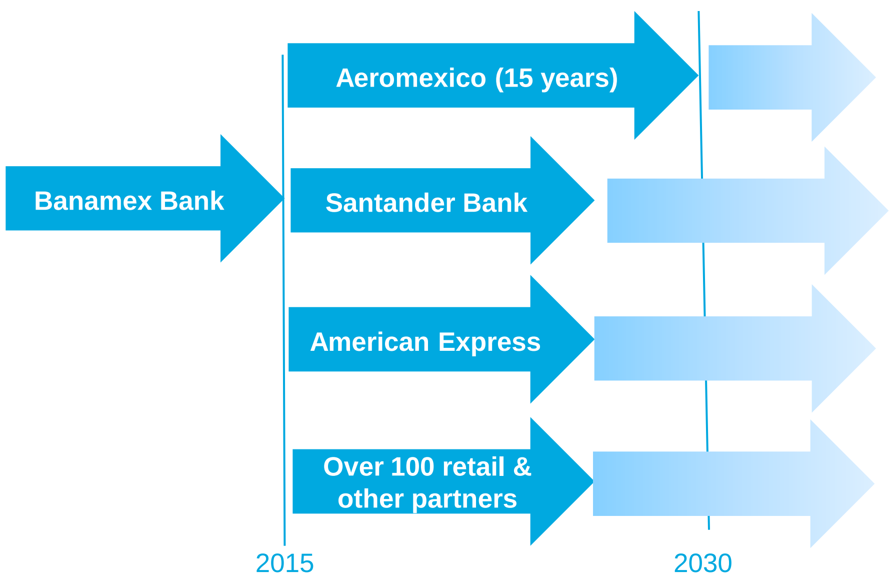
(1) Includes severance expense of $12.7 million related to organizational changes announced on August 14, 2015.
(2) Includes severance expense of $3.2 million related to organizational changes announced on August 14, 2015.

# CLUB PREMIER OVERVIEW

- Through its joint venture with Aeromexico, Mexico's flagship airline, Aimia owns 48.9% of PLM Premier, S.A.P.I. de C.V (PLM), which operates Club Premier.
- Club Premier is the leading coalition program in Mexico with a growing member base and over 100 partners, and the operator of Aeromexico's frequent flyer program.
- Members enrolled at December 31, 2016: 4.8 million




CPSA agreement with Aeromexico extended to 2030

New financial card agreements in place with Santander and American Express

**Adjusted EBITDA:**

FY 2015: US$43.8m
AE margin*: 25.6%

FY 2016: US$48.1m
AE margin*: 24.9%

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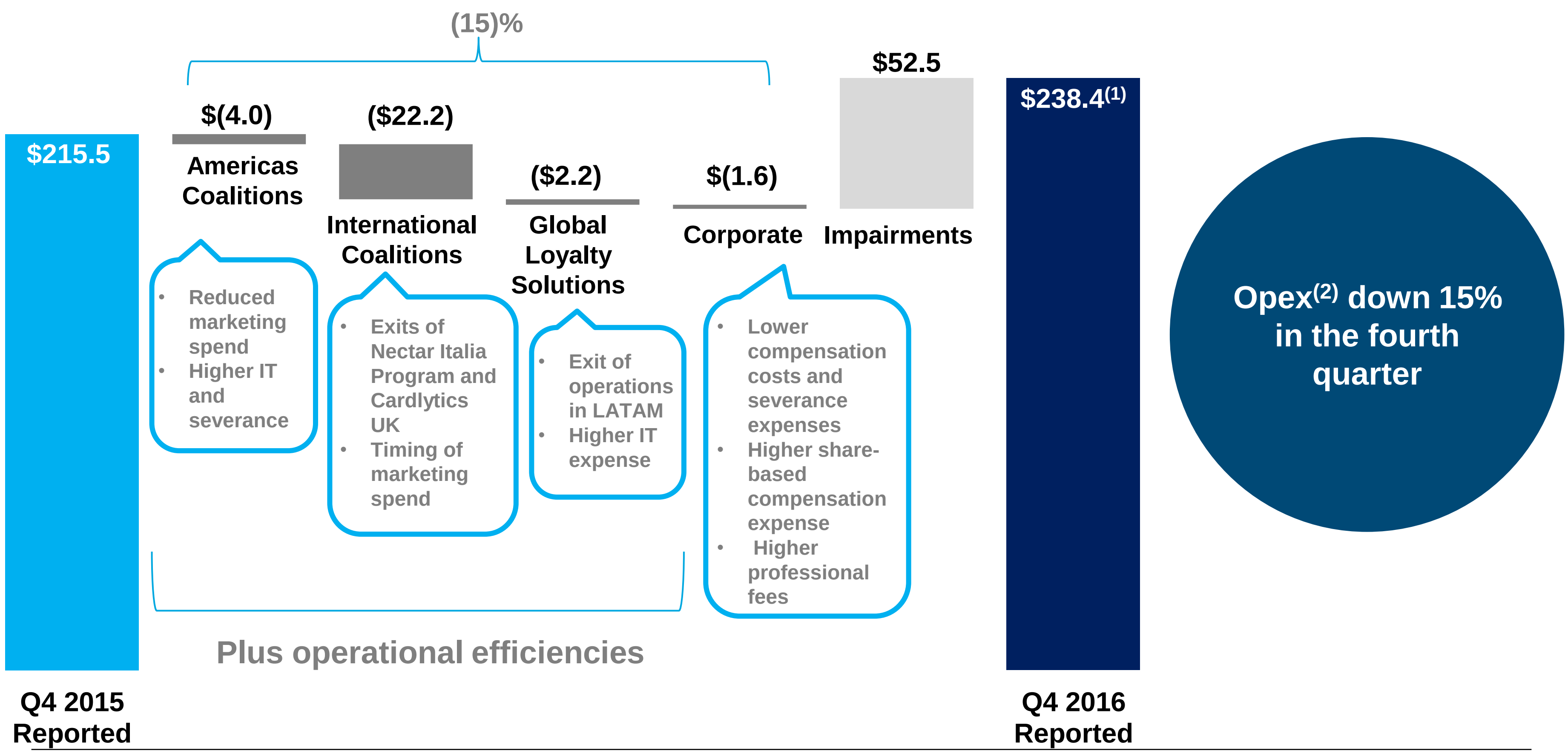
*As a percentage of Gross Billings.

# PROGRESS ON OPERATING EXPENSES

**(in millions of Canadian dollars)**




(1) Variance related to intercompany eliminations of $0.4 million has been excluded from the bridge.
(2) Operating expenses excluding impairment charges.

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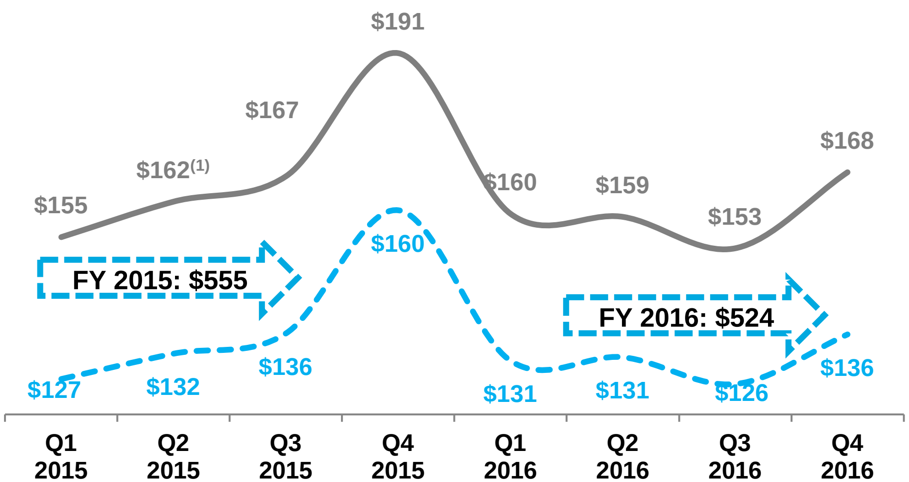
# PROGRESS ON OPERATING EXPENSES†

**Run-rate Operating Expenses**

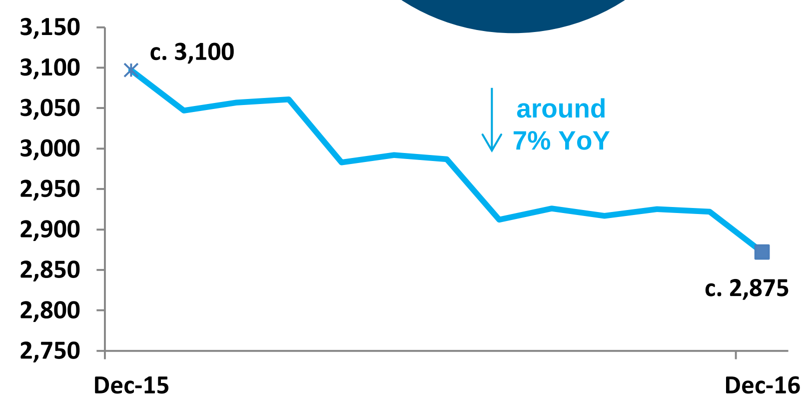



| $/£ variance vs. latest FX rate(2) | 12% | 12% | 19% | 19% | 16% | 11% | 4% | 1% |
|---|---|---|---|---|---|---|---|---|

OPEX (normalized)* OPEX (core business)**

**Operational discipline driving opex efficiencies across the business**

**FTE down around 7% since the end of 2015**

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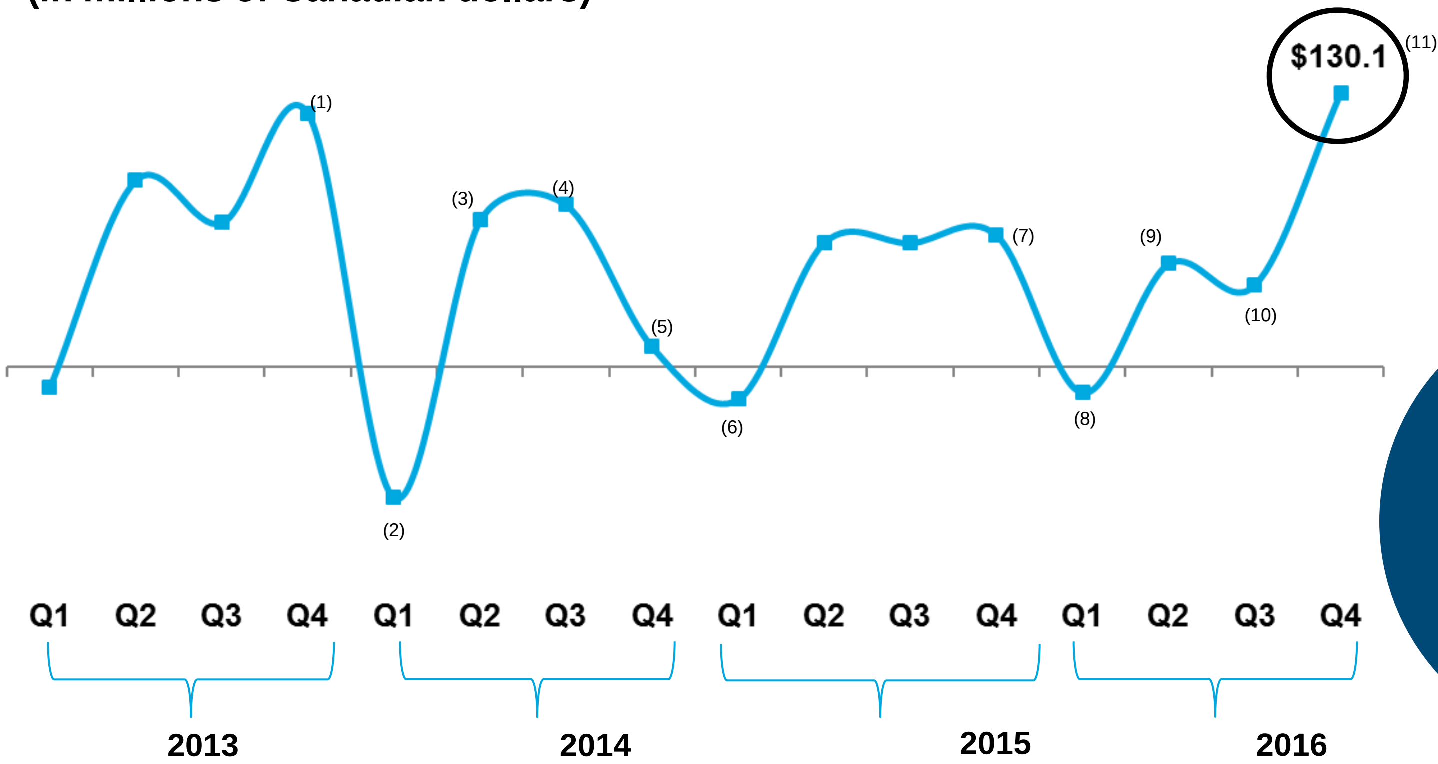
*Consolidated operating expenses excluding share-based compensation, impairment charges, and total severance expenses.
**Consolidated operating expenses excluding share-based compensation, impairment charges, total severance expenses, US Channel and Employee Loyalty business, and Enhancement Services business.

(1) Excludes the $45.7 million migration provision reversal and impairment charges.
(2) CAD/GBP FX rate assumed at 1.65.

# FREE CASH FLOW IN LINE WITH SEASONAL PATTERNS*

**Normalized Free Cash Flow before Dividends Paid**
**(in millions of Canadian dollars)**




**FCF growth driven by higher cash from operating activities and lower capex**

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1) Excluding the $150.0 million payment related to the CIBC conveyance payment and related $22.5 million HST payment. 2) Excluding the TD upfront contribution of $100.0 million and $22.5 million HST receipt related to the CIBC Conveyance payment received in the first quarter of 2014. 3) Excluding the tax refund of $83.4 million received in the second quarter of 2014. 4) Excluding the tax deposit of $20.7 million made in the third quarter of 2014. 5) Excluding the tax refund of $7.5 million received in the fourth quarter of 2014. 6) Excluding the tax refund of $20.4 million received in the first quarter of 2015. 7) Excluding the tax deposit of $20.7 million received in the fourth quarter of 2015 and $4.5 million severance payments in relation to the organizational changes announced on August 14, 2015. 8) Excluding the $6.9 million severance payments in the first quarter of 2016 in relation to the organizational changes announced on August 14, 2015. 9) Excluding the $4.9 million severance payments in the second quarter of 2016 in relation to the organizational changes announced on August 14, 2015. 10) Excluding the $2.5 million severance payments in the third quarter of 2016 in relation to the organizational changes announced on August 14, 2015 and $50.3 million tax refund in the third quarter of 2016. 11) Excluding the $2.0 million severance payments in the fourth quarter of 2016 in relation to the organizational changes announced on August 14, 2015 and $6.5 million in prepayment of interest expense and related fees associated with the early redemption of the Senior Secured Notes Series 3.

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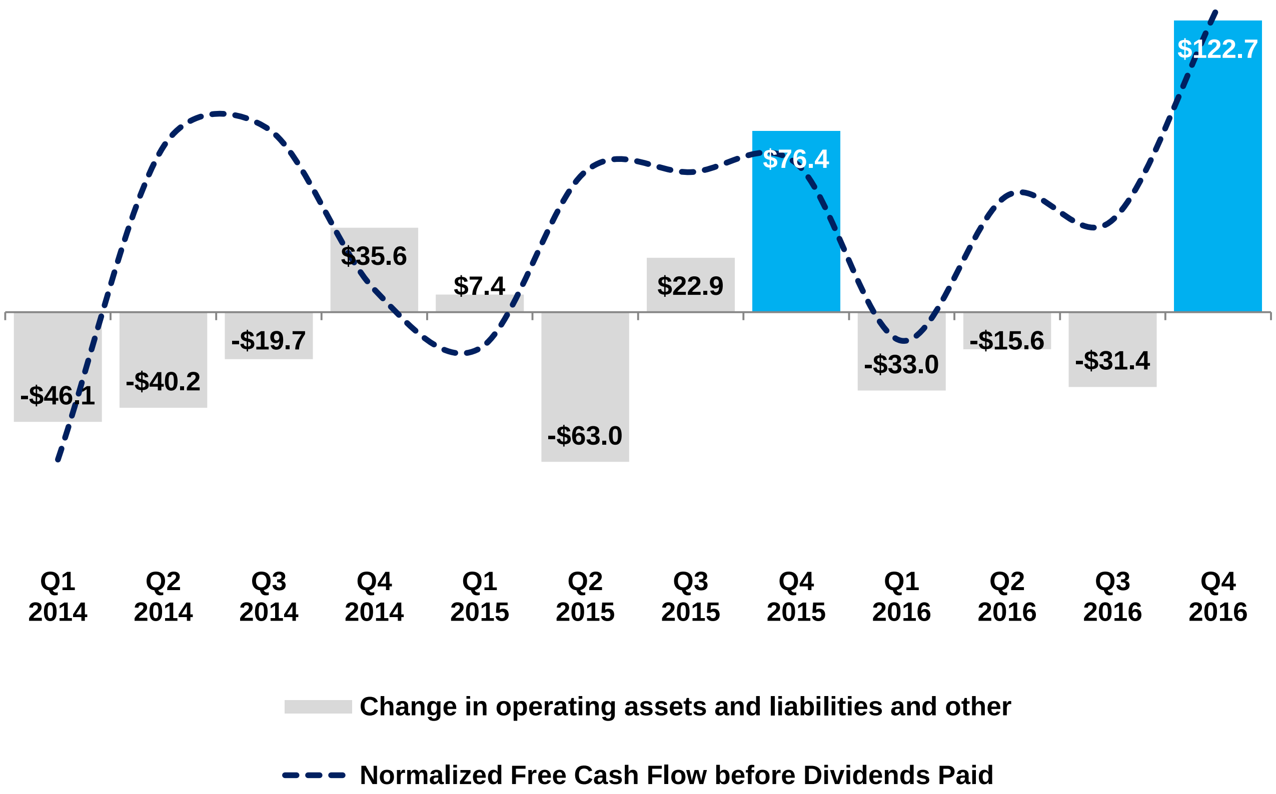
# WORKING CAPITAL QUARTERLY TRENDS*

**(in millions of Canadian dollars)**




**Expected reversal of working capital and normal GB seasonality contributed to strong Q4 FCF generation**

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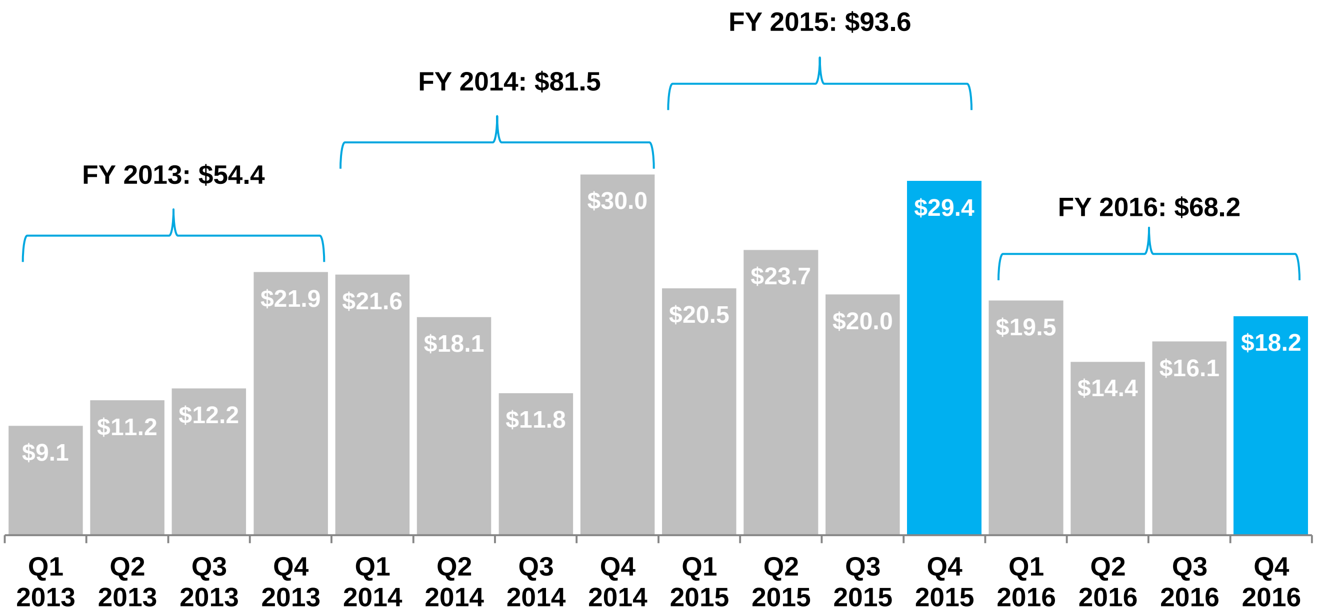
# CAPITAL EXPENDITURES

**(in millions of Canadian dollars)**




**Focus on delivering improving returns and driving capital efficiencies**

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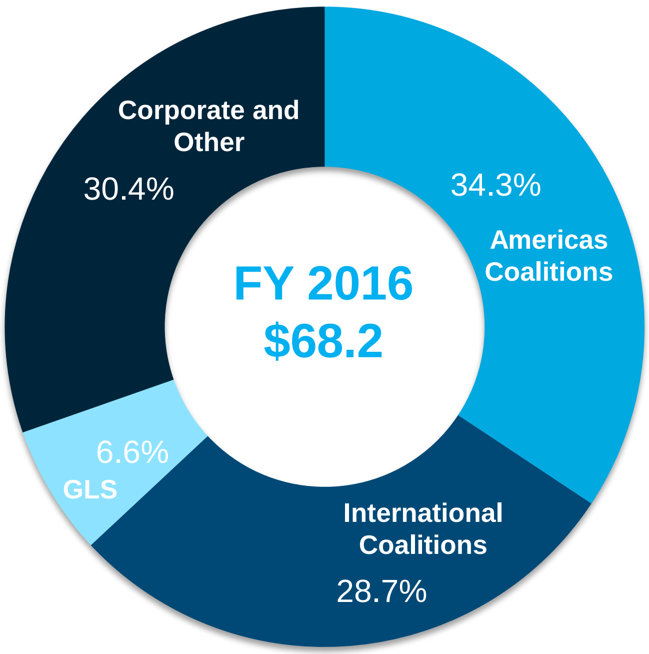
# CAPEX FOCUSED ON GROWTH PRIORITIES

**(in millions of Canadian dollars)**





**Capex expected to reduce further in 2017 with increased focus on data monetization and 1:1 marketing capabilities**

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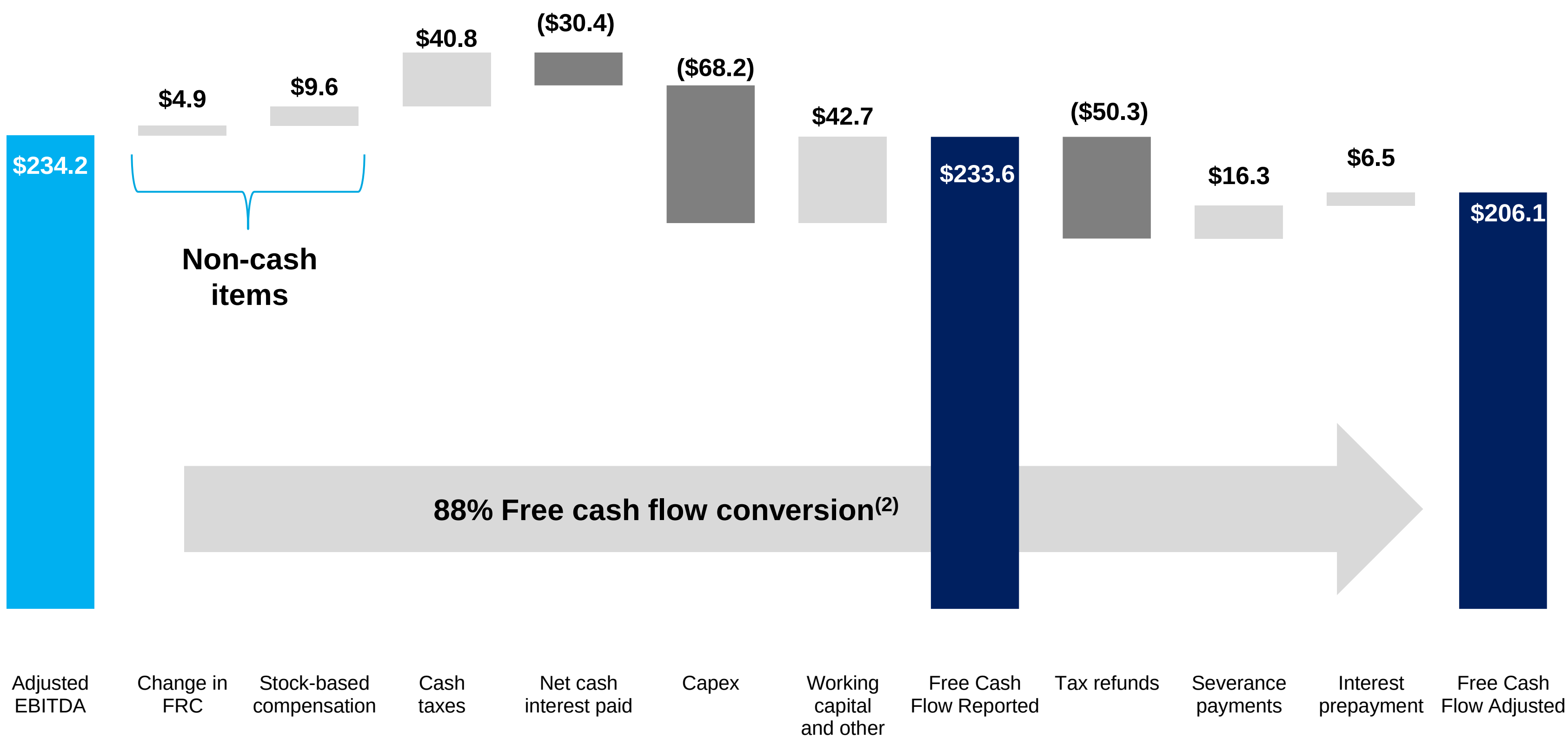
# FY 2016 ADJUSTED EBITDA TO FREE CASH FLOW** BRIDGE*

**(in millions of Canadian dollars)**




| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **FY 2015:** | **$217.7[1]** | **$(17.2)** | **$6.0** | **$24.4** | **$(24.4)** | **$(93.6)** | **$89.4[1]** | **$202.3** | **$(41.1)** | **$4.5** | **$0.0** | **$165.7** |

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** Free Cash Flow before Dividends Paid.

(1) Excludes the $45.7 million migration provision reversal.
(2) Calculated as Free Cash Flow before Dividends Paid divided by Adjusted EBITDA.

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# FINANCIAL POSITION AT DECEMBER 31, 2016*

**(in millions of Canadian dollars)**

| | As of December 31, 2016 |
|---|---|
| **Cash + Restricted Cash + Investments** | **c. $620** |
| **Reserves + Restricted Cash + Working Capital** | **c. ($490) to ($520)** |
| **Available Cash** | **c. $100 to $130** |
| **Revolving Credit Facility (available)(1)** | **$300** |
| **Long term and Equity-accounted Investments** | **$446** |
| **Total Long Term Debt (including current portion)** | **$450** |
| **Total Preferred Shares** | **$322.5** |

**Early repayment of 2017 debt maturity aligned with targeted medium-term leverage level of $400 - $500 million**

**Leverage ratio below 2x and interest payments reduced by $14 million**

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(1) At December 31, 2016 Aimia has issued irrevocable letters of credit in the aggregate amount of $9.5 million that reduce the available credit under the revolving facility.

# FOCUSING ON CORE ASSETS*

**2016 Gross Billings $2,340 million**

**Americas Coalitions $1,495 million (64%)**

- c.($20) million Enhancement Services
- c.($150) million US Channel and Employee Loyalty Assets held for sale

**Americas Coalitions $1,296 million (57%)(1)**

- Coalitions (Aeroplan)
- Canada Rewards

**International Coalitions $618 million (26%)**

**International Coalitions $618 million (27%)**

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

**Global Loyalty Solutions $228 million (10%)**

**Global Loyalty Solutions $228 million (10%)**

- US and APAC-led Loyalty Solutions

**2016 core business Gross Billings $2,142 million**

**Adjusted EBITDA $243 million (10.4% margin)**

**Corporate and Other**

- c.$150 US million Channel and Employee Loyalty Assets held for sale

**Corporate and Other $147 million (6%)(2)**

- Channel and Employee Loyalty

**Adjusted EBITDA $239 million (11.2% margin)**

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(1) FY 2016 reported Gross Billings of $1,327 million in Americas Coalitions was reduced by $31 million due to the impact of the gross-to-net revenue adjustment.

(2) Excluding approximately $20 million related to the Enhancement Services business sold in July 2016.

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# 2017 GUIDANCE*

| (in millions of Canadian dollars) | 2016 | 2017 Guidance |
|---|---|---|
| **Gross Billings (core business)**<br>**Gross Billings** | $2,142(1)<br>$2,340 | Core business(3) broadly stable around $2.1 billion |
| **Adjusted EBITDA and margin** | $239(1)<br>11.2% margin(1) | Core business(3) around 12.0% |
| **Free Cash Flow before Dividends Paid** | $206(2) | Above $220 |

***THIS SLIDE CONTAINS NON-GAAP FINANCIAL MEASURES. PLEASE REFER TO SLIDE 3 FOR A DESCRIPTION OF THE ASSUMPTIONS MADE WITH RESPECT TO AND RISKS RELATED TO THE 2017 FORECASTS, SLIDE 4 FOR A DETAILED DESCRIPTION OF SUCH NON-GAAP FINANCIAL MEASURES, AND SLIDE 5 FOR A RECONCILIATION TABLE TO THE MOST DIRECTLY COMPARABLE GAAP MEASURE, IF ANY.**

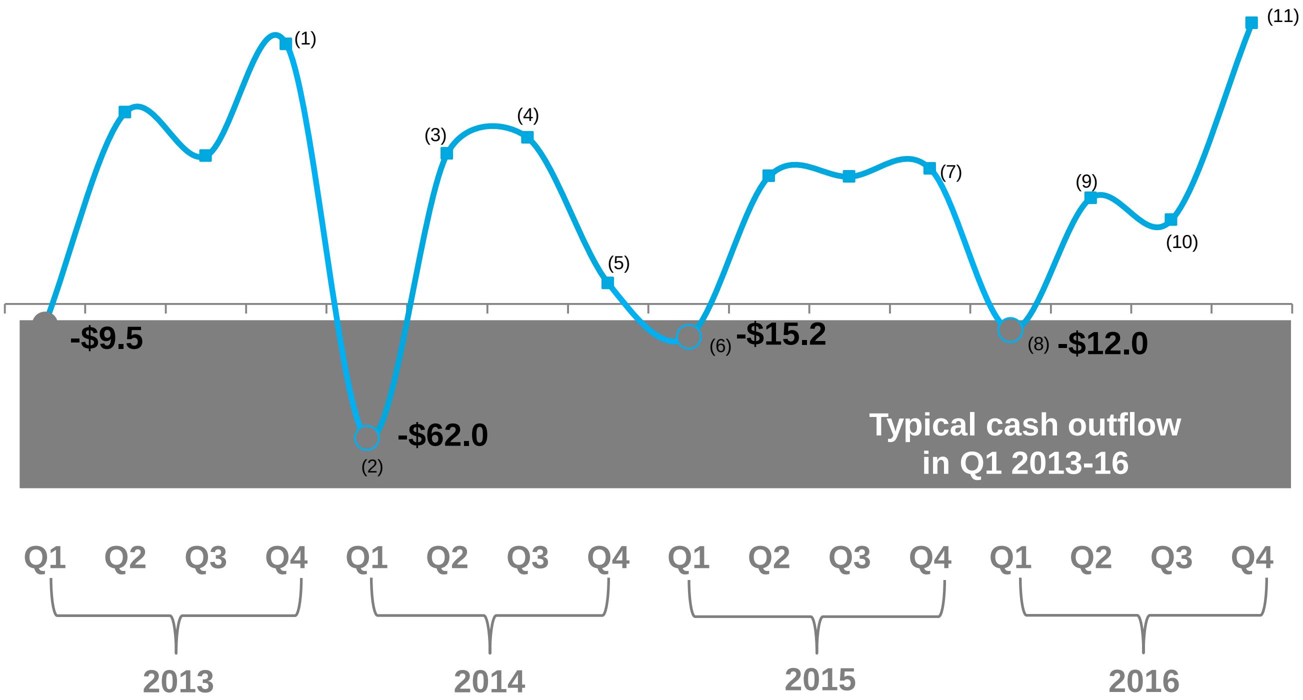
(1) Excluding the US Channel and Employee Loyalty business and Enhancement Services business and $31.0 million gross-to-net accounting impact in the rewards fulfilment business.

(2) Excludes $50.3 million in tax refunds received, $16.3 million in severance payments related to the organizational change announced on August 14, 2015, and $6.5 million in prepayment of interest expense and related fees associated with the early redemption of the Senior Secured Notes Series 3.

(3) The "core business" excludes the "other" segment within the Corporate Division, which represents the results of the US CEL business agreed for sale on February 14, 2017 as well as the results of the Enhancement Services business sold in July 2016.

# CONTINUED SEASONALITY OF FREE CASH FLOW*

**Normalized Free Cash Flow before Dividends Paid**
**(in millions of Canadian dollars)**




**Q1 2013-16 cash outflow due to redemption seasonality**

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# 2017 GROSS BILLINGS CONSIDERATIONS*

## AMERICAS COALITIONS

- Low single digit growth expected at Aeroplan driven by:
  - Purchase volume growth more aligned to consumer spend
  - Air Canada capacity increases
  - Retail coming off a strong 2016

## INTERNATIONAL COALITIONS

- Underlying decline expected at Nectar driven by:
  - Solid grocery sector but GBP weakness having a translation impact
  - Homebase contract exit impact of c.$20 million to be felt mainly in the first three quarters
  - Mail Newspapers to begin compensating for Homebase exit from the end of Q2
- Cardlytics UK c.$5 million impact in first half of 2016

## GLOBAL LOYALTY SOLUTIONS

- Continued transition to higher margin platform services outside coalitions
- Platform sales as a percentage of segment Gross Billings to increase from current level of 15% in 2016

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# CONCLUSION

We expect the following in 2017:

- Continued economic and geopolitical volatility
- Stability across our main coalitions, with currency impact on our reported numbers
- Disciplined approach to opex and capex off a lower 2016 base
- Continued rewards business transition and impact of disposals

**Our plan for 2017 will follow the same principles that we have implemented in 2016: a simpler, more focused business, with growth coming from investments made in our core businesses**

# Q&A

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# WHY INVEST IN AIMIA?*

- >80% of Gross Billings from Americas and Europe[(1)]
- c.80% of Gross Billings from coalitions and associated analytics[(2)]

**Pure play marketing and loyalty analytics company in the data-driven marketing space in established markets**

**Strong retail, financial and travel coalition brands reaching 39 million consumers**

**Aeroplan**
- 5 million active members
- Partners include: TD bank, CIBC, Air Canada, AMEX, and Esso

**Nectar**
- 19 million active members
- Partners include: Sainsbury's British Gas, and Ebay

**Club Premier (joint venture[(5)])**
- 4.8 million members enrolled at December 31, 2016
- Partners include: Aeromexico, Santander and AMEX

- >$600 million in share buybacks and >$780 million in common dividends since 2010
- 56% dividend payout[(3)]
- FCF yield of 14%[(4)]

**Delivering returns to shareholders with a strong dividend payout**

**Strong track record of cash generation underpinned by long term contracts**

- c. $1.3 billion of Gross Billings underpinned by long term contracts[(6)]
- Free Cash Flow before Dividends Paid of $200 million or more in 4 of the last 5 years

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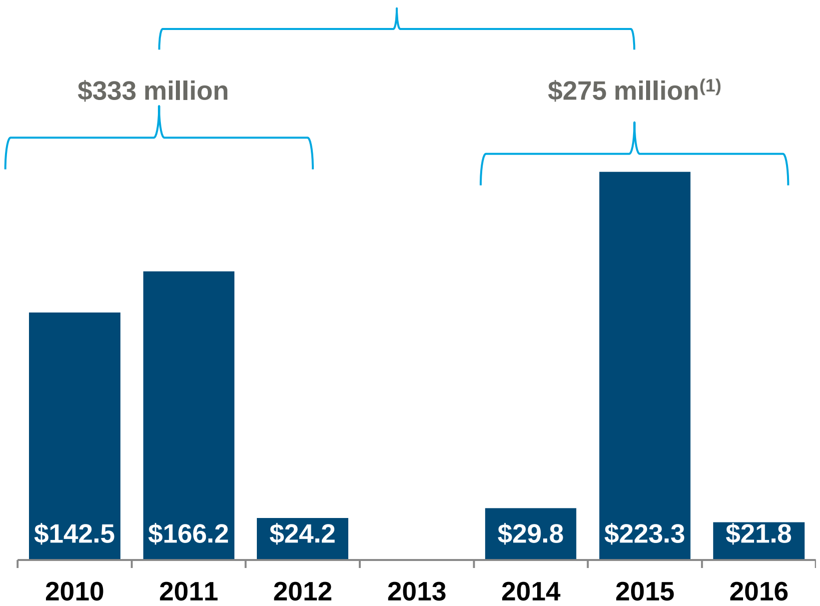
(1) Gross Billings from Americas Coalitions and International Coalitions as a percentage of Consolidated Gross Billings in FY 2016.
(2) Consolidated Gross Billings from the sale of Loyalty Units as a percentage of Consolidated Gross Billings in FY 2016 excluding Gross Billings from Corporate and Other.
(3) Calculated as common dividends paid divided by Free Cash Flow before Dividends Paid less preferred dividends for FY 2016.
(4) Based on normalized FCF per share of $1.24 divided by the closing share price of $8.88 on December 31, 2016.
(5) Gross Billings are not consolidated for Club Premier. Club Premier distributions are included in Adjusted EBITDA.
(6) Gross Billings from Air Canada, TD, CIBC, and Sainsbury's in FY 2016.

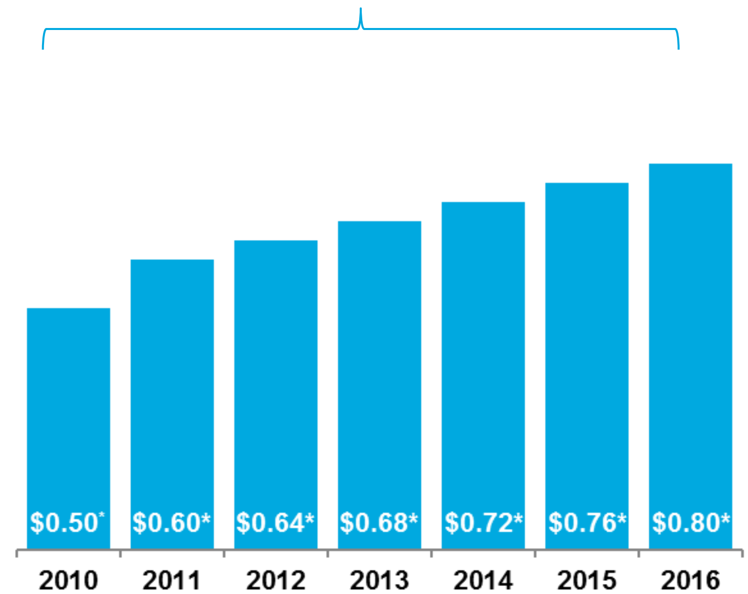
# TRACK RECORD ON CAPITAL RETURN

**(in millions of Canadian dollars)**

### Share buybacks
>$600 million[(1)]




### Total common dividends
>$780 million[(1)]




*Based on the quarterly dividend rate as approved by the Board of Directors in May of every year multiplied by 4.

(1) For the periods FY 2010 to FY 2016.

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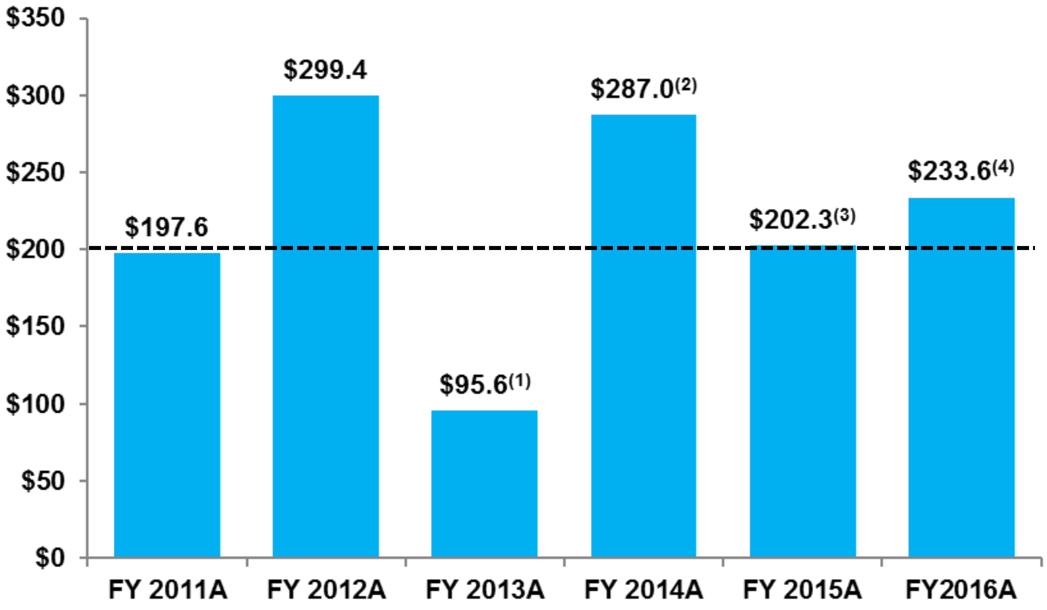
# A CASH GENERATIVE BUSINESS

**Free Cash Flow before Dividends Paid***
**(in millions of Canadian dollars)**




**At steady state, the business generates sufficient operating cash to reinvest, minimizing need for debt**

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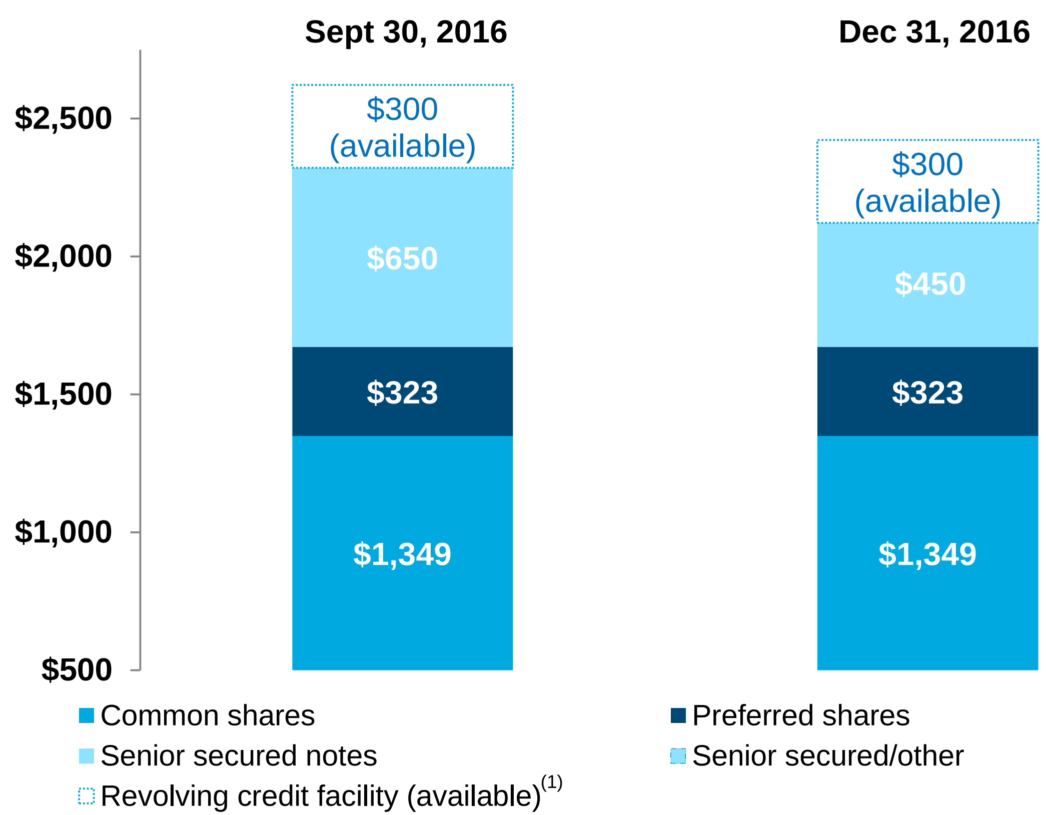
(1) Includes the CIBC payment of $150.0 million and the related harmonized sales tax of $22.5 million.
(2) Includes the $100.0 million contribution from TD, tax proceeds of $90.9 million related to loss carry back and $22.5 million related to HST, offset by a $20.7 million deposit made to Revenue Quebec.
(3) Includes $4.5 million in severance payments made in relation to the organizational changes announced on August 14, 2015 and tax proceeds of $41.1 million.
(4) Includes $16.3 million in severance payments relating to the organizational changes announced on August 14, 2015 and the benefit of the $50.3 million tax refund received in the third quarter and $6.5 million in prepayment of interest expense and related fees associated with the early redemption of the Senior Secured Notes Series 3.

# CURRENT AND LONGER TERM FINANCING STRUCTURE

**(in millions of Canadian dollars)**




**We have access to - and will want to use - debt to optimize the capital structure**

(1) At December 31, 2016 Aimia has issued irrevocable letters of credit in the aggregate amount of $9.5 million that reduce the available credit under the revolving facility.

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# BALANCE SHEET

| CASH & INVESTMENTS (in millions of Canadian dollars) | Dec 31, 2016 |
|---|---|
| Cash and cash equivalents | 293 |
| Restricted cash | 20 |
| Short-term investments | 80 |
| Long-term investments in bonds | 226 |
| **Cash and Investments** | **c. 620** |
| Aeroplan reserves | (300) |
| Other loyalty programs reserves | (110) |
| Restricted cash | (20) |
| Working capital requirements | Between (60) and (90) |
| **Surplus Cash** | **c. Between 100 and 130** |

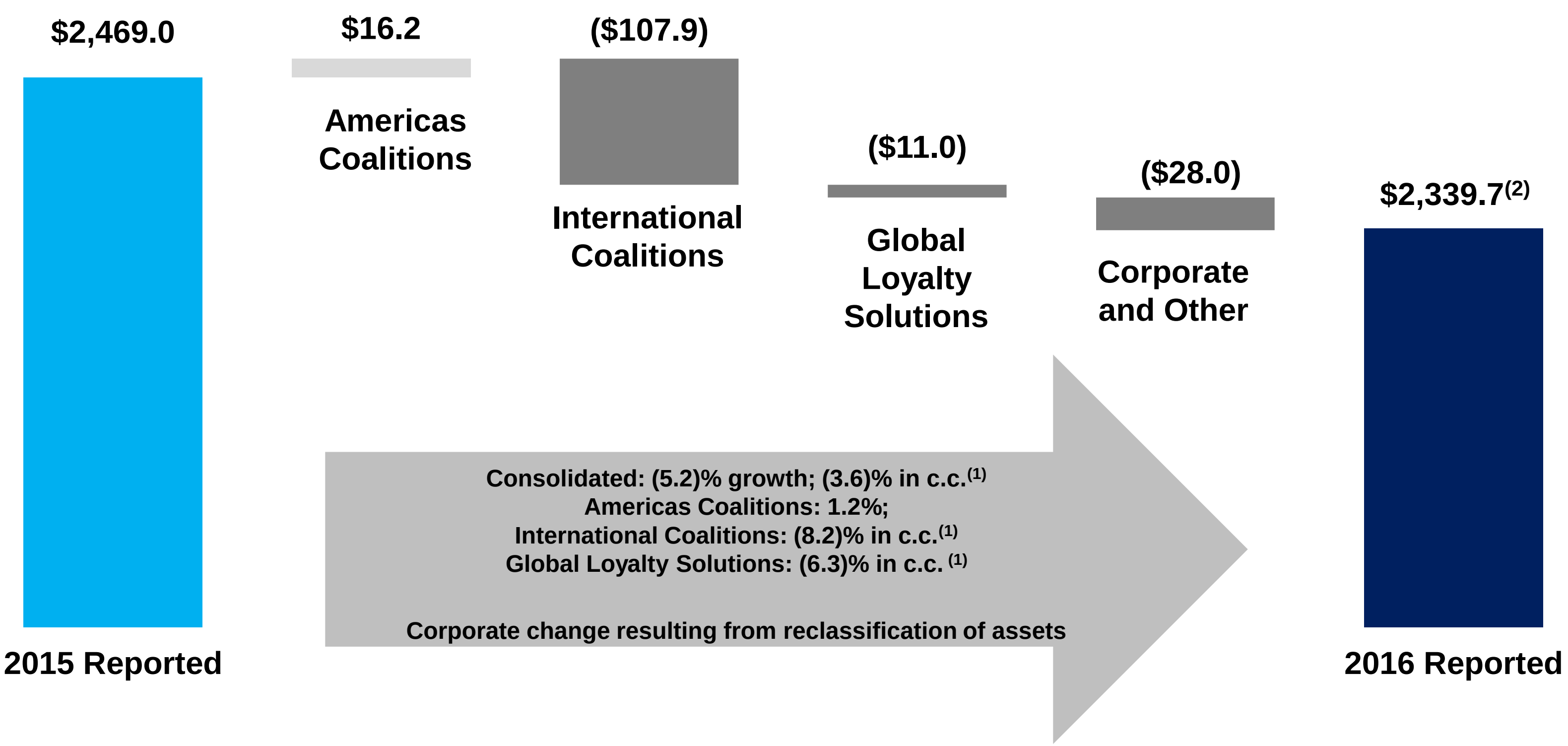
| DEBT (in millions of Canadian dollars) | Interest Rate | Maturing | Dec 31, 2016 |
|---|---|---|---|
| Revolving Facility(1) | | Apr. 23, 2020 | - |
| Senior Secured Notes 5 | 4.35% | Jan. 22, 2018 | 200.0 |
| Senior Secured Notes 4 | 5.60% | May 17, 2019 | 250.0 |
| **Total Long-Term Debt** | | | **450.0** |
| Less Current Portion | | | (0.0) |
| **Long-Term Debt** | | | **450.0** |

| PREFERRED SHARES (in millions of Canadian dollars) | Interest Rate | Maturing | Dec 31, 2016 |
|---|---|---|---|
| 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 December 31, 2016, Aimia held a $300.0 million revolving credit facility maturing on April 23, 2020. 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 December 31, 2016, Aimia also had irrevocable outstanding letters of credit in the aggregate amount of $9.5 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.

# FY 2016 CONSOLIDATED GROSS BILLINGS*

**(in millions of Canadian dollars)**

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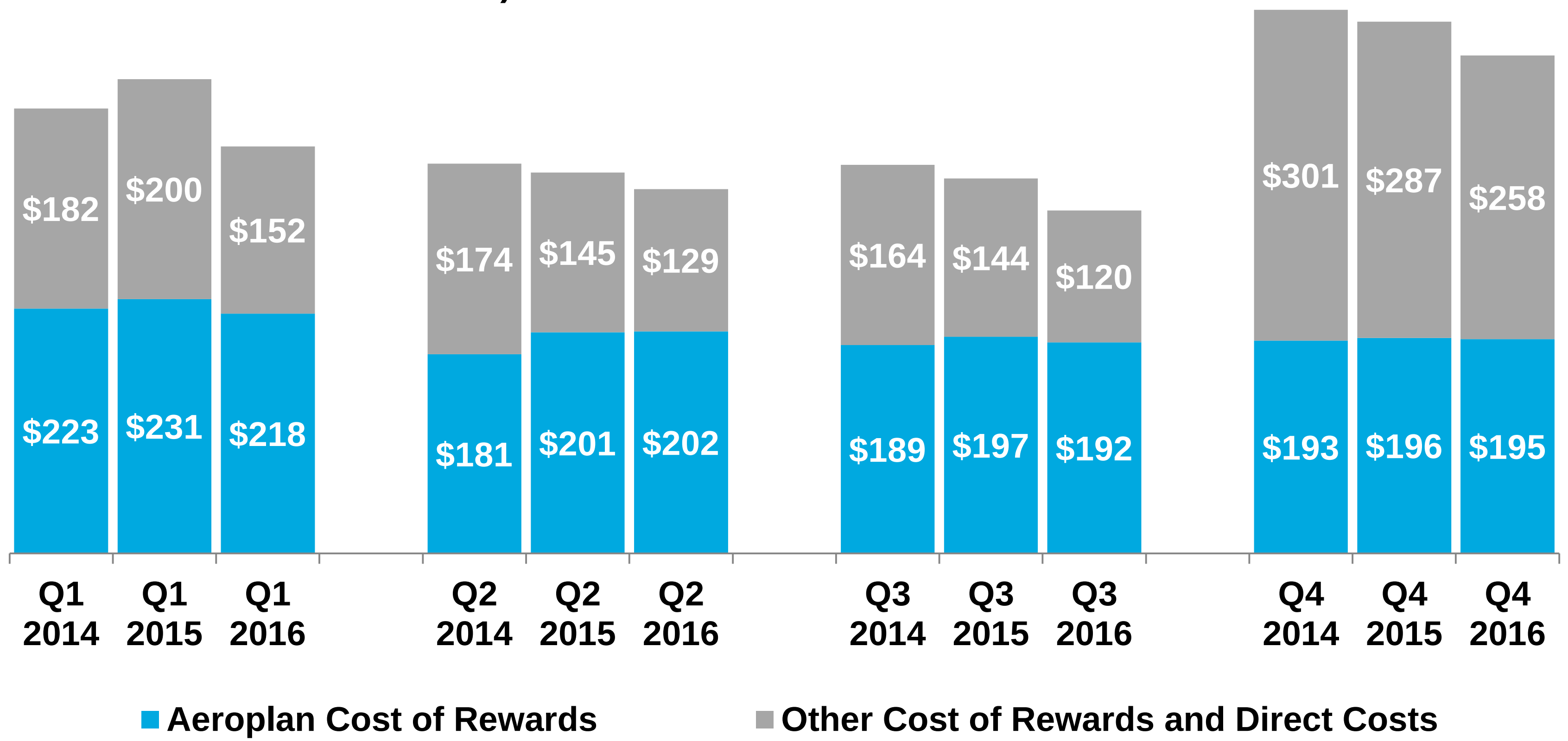
(1) Constant Currency (c.c.) excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to slide 4.

(2) Variance related to intercompany elimination of $1.4 million has been excluded from the bridge.

# QUARTERLY CONSOLIDATED COST OF REWARDS TREND

(in millions of Canadian dollars)

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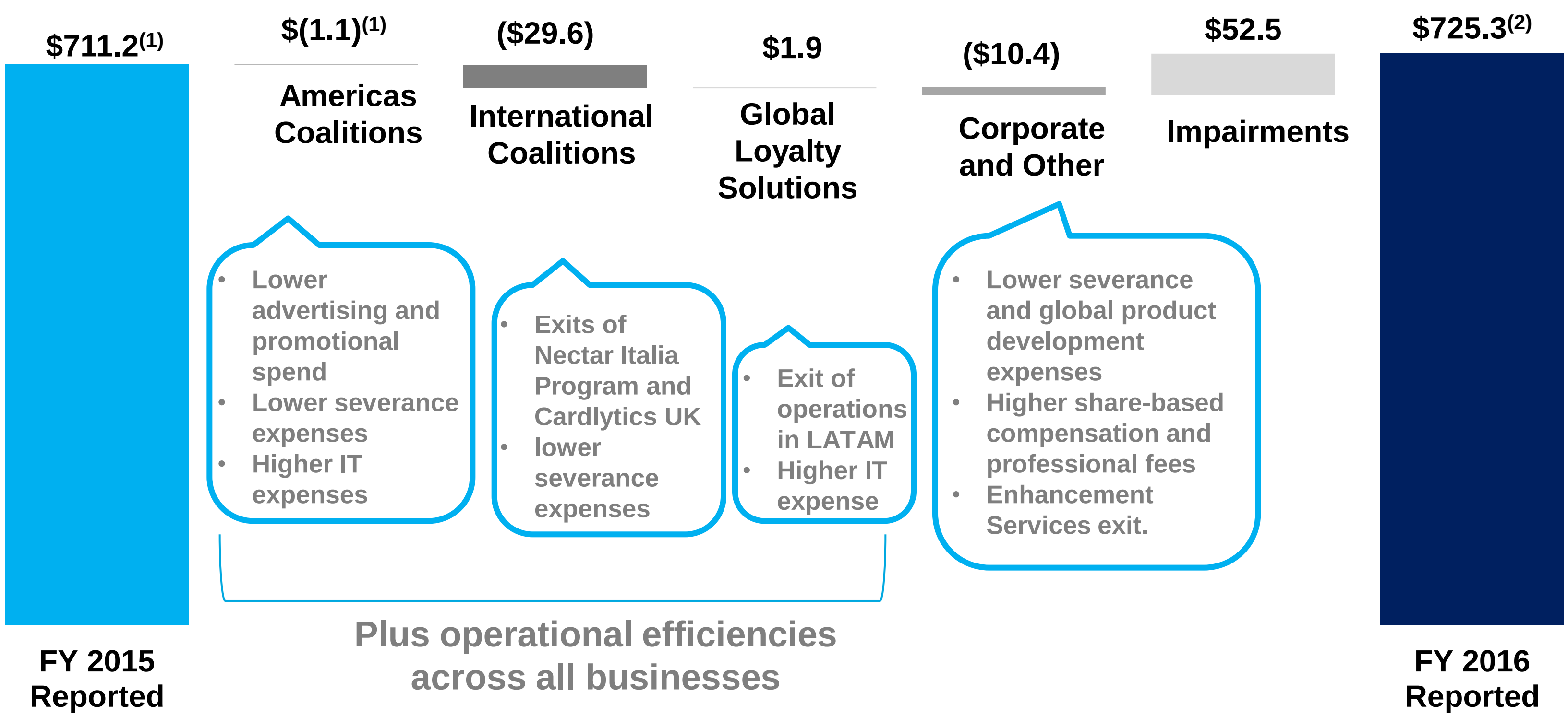
# PROGRESS ON OPERATING EXPENSES

**(in millions of Canadian dollars)**

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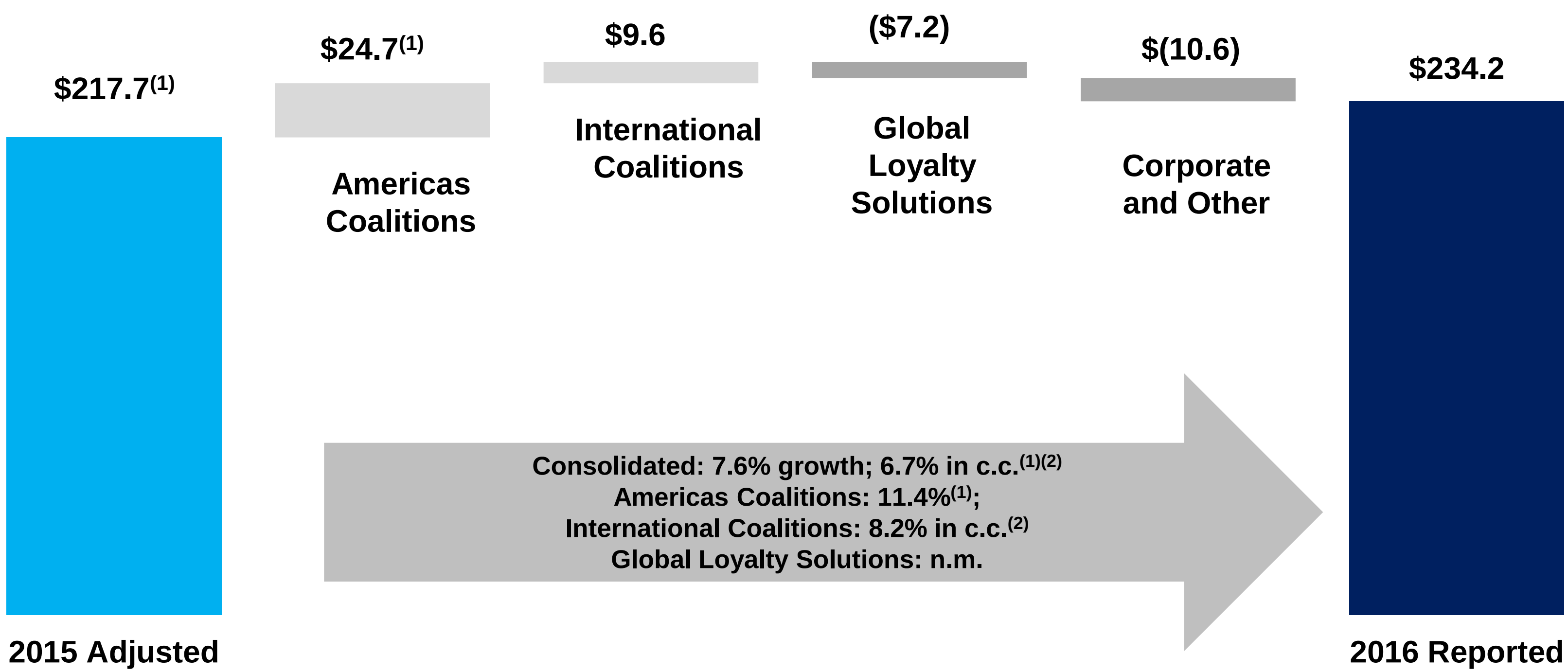
(1) Excludes the $45.7 migration provision reversal.

(2) Variance related to intercompany eliminations of $0.8 million has been excluded from the bridge.

# FY 2016 CONSOLIDATED ADJUSTED EBITDA*

**(in millions of Canadian dollars)**




**AE margin 8.8%**

**AE margin 10.0%**

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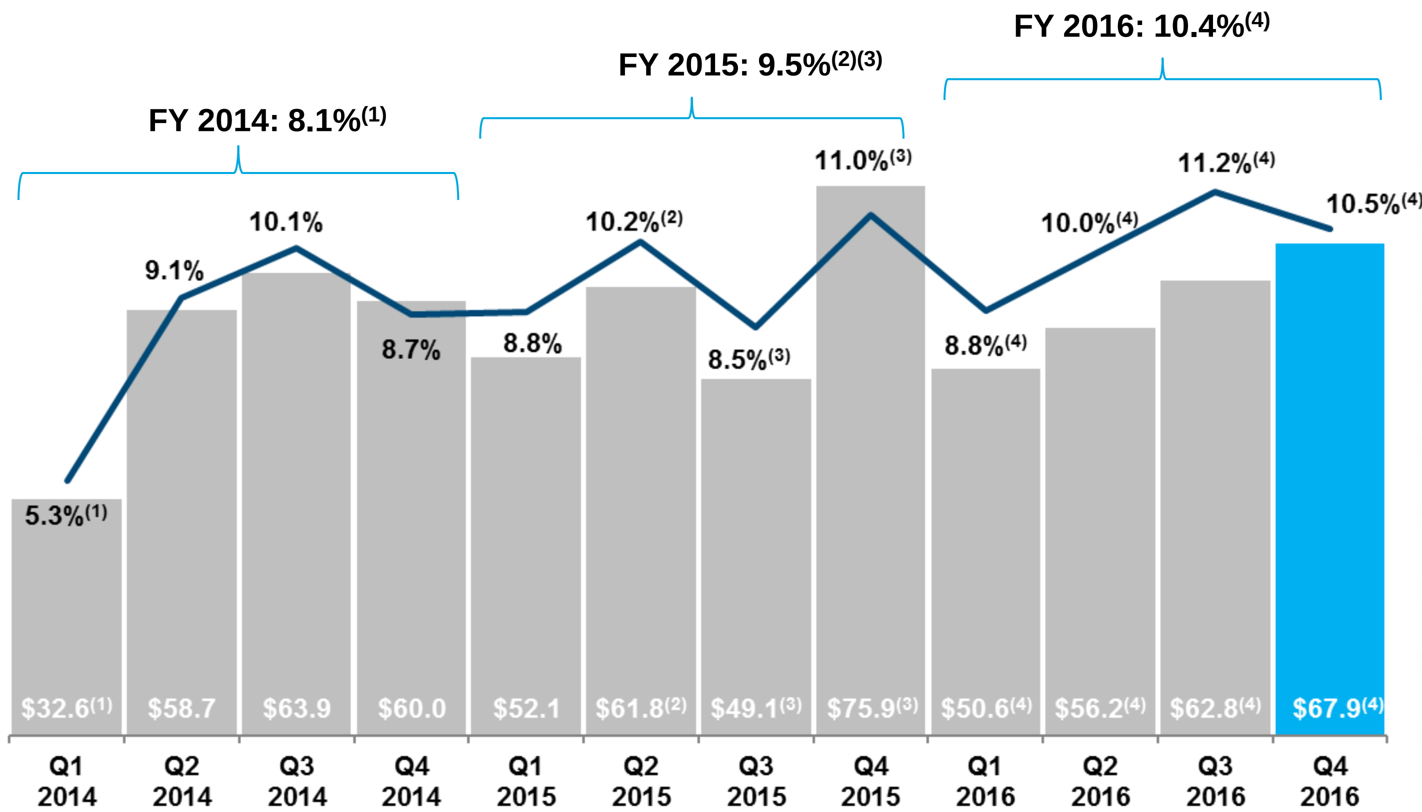
(1) Excludes the $45.7 million migration provision reversal.

(2) Constant Currency (c.c.) excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to slide 4.

# INCREASING ADJUSTED EBITDA MARGIN*

## EXCLUDING SEVERANCE COSTS




***THIS SLIDE CONTAINS NON-GAAP FINANCIAL MEASURES. PLEASE REFER TO SLIDE 4 FOR A DETAILED DESCRIPTION OF SUCH NON-GAAP FINANCIAL MEASURES AND SLIDE 5 FOR A RECONCILIATION TABLE TO THE MOST DIRECTLY COMPARABLE GAAP MEASURE, IF ANY.**

**Please refer to Slide 3 for a description of the assumptions made with respect to and risks related to the 2016 forecasts.

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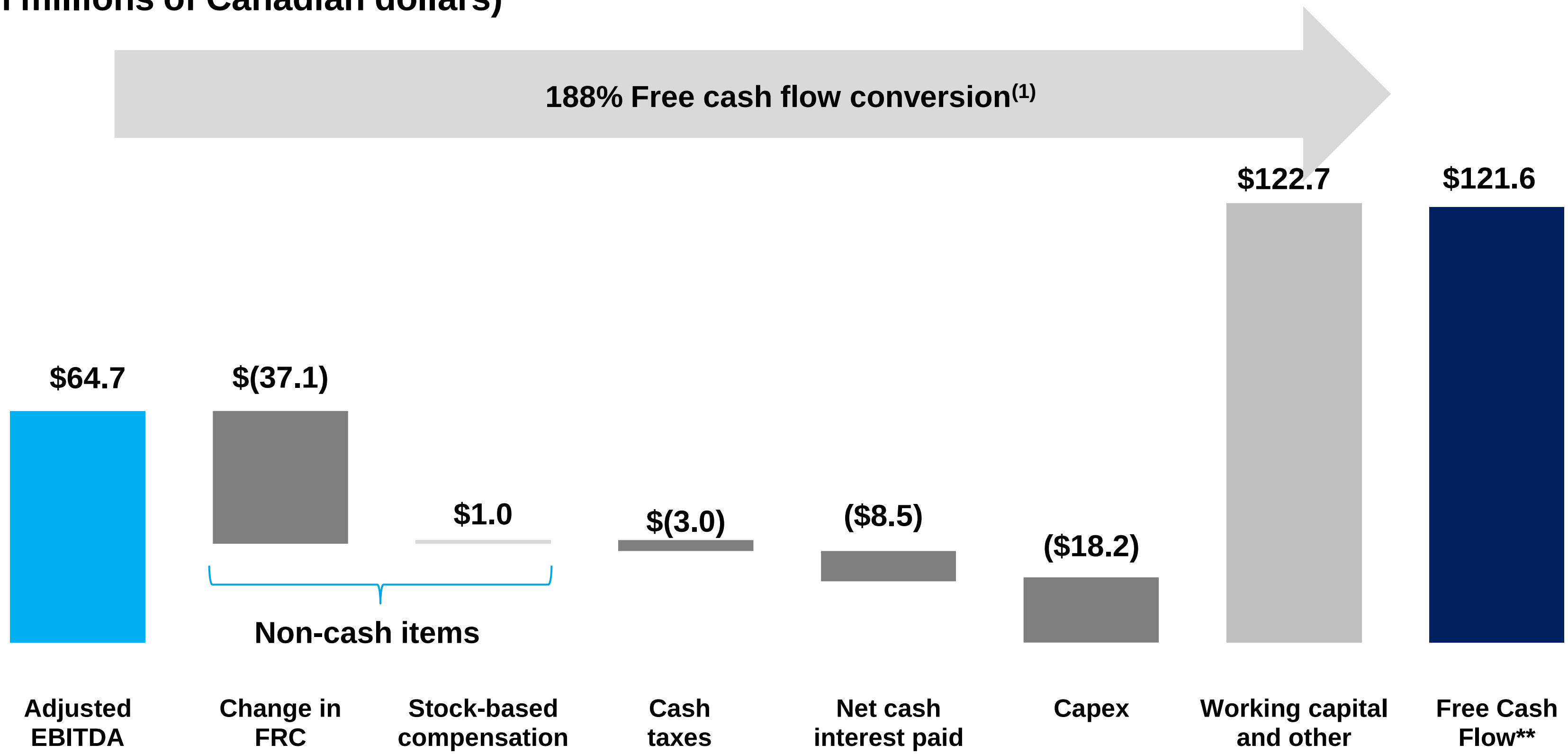
(1) Excludes the $100.0 TD payment received in the first quarter of 2014.
(2) Excludes the $45.7 million reduction in the Card Migration Provision in the second quarter of 2015.
(3) Excludes severance expense of $12.7 million in the fourth quarter of 2015 and $3.0 million of severance expense in the third quarter of 2015 related to the organizational changes announced on August 14, 2015. The full year 2015 severance expense was $15.7 million related to organizational changes.
(4) Excluding severance costs in relation to organizational changes announced on August 14, 2015 of $1.9 million in Q1 2016, $1.6 million in Q2 2016, and $2.3 million in Q3 2016, and $3.2 million in Q4 2016. The full year 2016 severance expense was $9.0 million related to the organizational changes announced on August 14, 2015.

# Q4 2016 ADJUSTED EBITDA TO FREE CASH FLOW BRIDGE*

**(in millions of Canadian dollars)**




| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Q4 2015: $63.2** | **$(43.9)** | **$(2.0)** | **$16.9** | **$(2.3)** | **($29.4)** | **$76.4** | **$78.9** |

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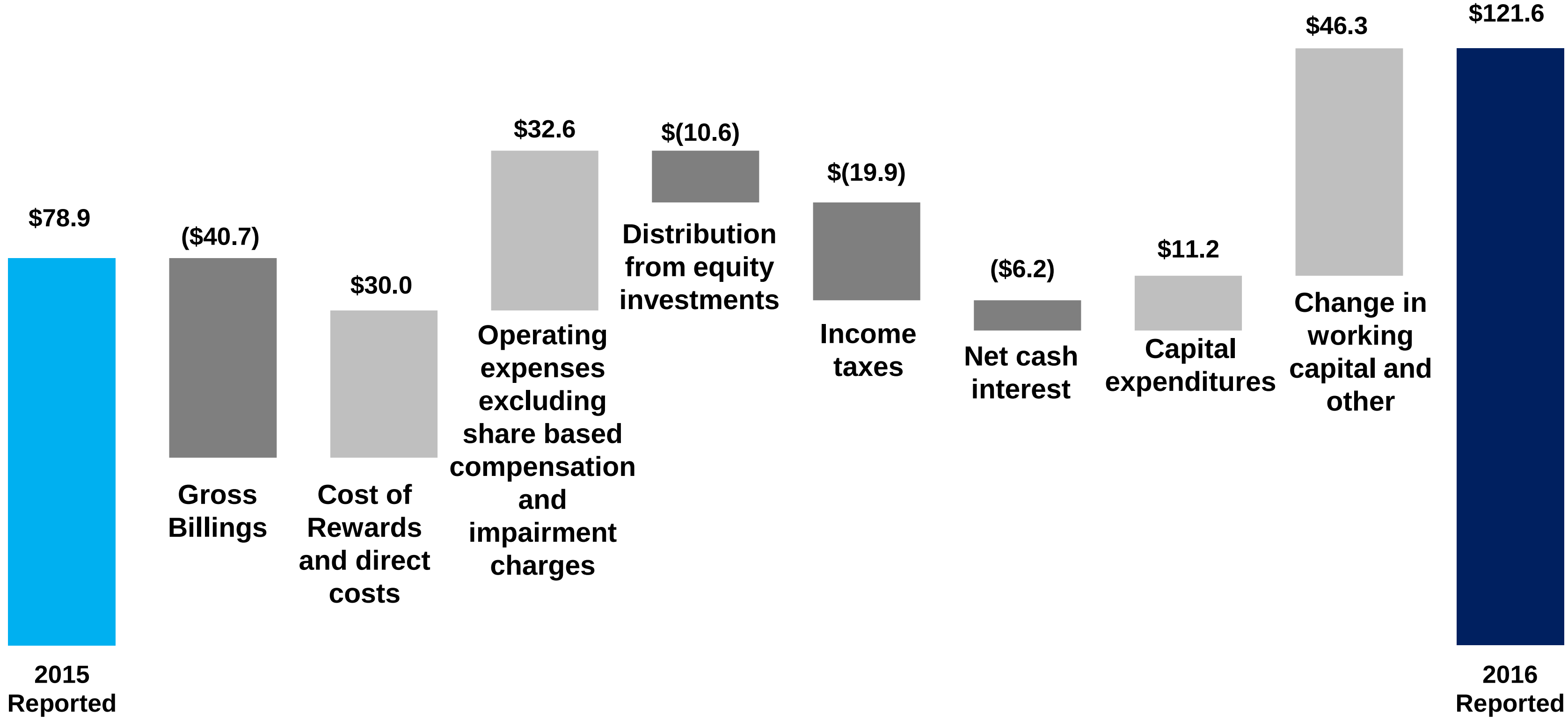
** Free Cash Flow before Dividends Paid.

(1) Calculated as Free Cash Flow before Dividends Paid divided by Adjusted EBITDA.

# Q4 2016 FREE CASH FLOW BRIDGE*

(in millions of Canadian dollars)

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# FY 2016 GROSS BILLINGS TO FREE CASH FLOW WALK*

| (in millions of Canadian dollars) | FY 2015 | FY 2016 |
|---|---|---|
| Gross Billings | 2,469.0 | 2,339.7 |
| Less: Cost of rewards and direct costs | (1,601.9) | (1,466.1) |
| Less: Operating expenses (excluding share-based compensation and impairment charges) | (691.7)[1] | (649.7) |
| *Opex intensity (% Gross Billings)* | *28.0%* | *27.8%* |
| Add: Distributions from equity-accounted investments | 31.1 | 24.8 |
| Less: Income taxes (paid)/received, net | 24.4 | 40.8 |
| Less: Net cash interest paid | (24.4) | (30.4) |
| **Free Cash Flow before capex and working capital changes** | **206.5** | **259.1** |
| Less: Capital expenditures | (93.6) | (68.2) |
| *Capex intensity (% Gross Billings)* | *3.8%* | *2.9%* |
| **Free Cash Flow before working capital changes** | **112.9** | **190.9** |
| Less: Changes in operating assets and liabilities and other | 89.4[1] | 42.7 |
| **Free Cash Flow before Dividends Paid (reported)** | **202.3** | **233.6** |
| *FCF conversion %* | *77%* | *100%* |
| *FCF conversion % (excluding migration provision reversal)* | *93%* | *100%* |
| Excluding non-recurring items | -36.6[2] | -27.5[3] |
| **Free Cash Flow before Dividends Paid (normalized)** | **165.7** | **206.1** |

**Operational discipline driving lower opex intensity**

**2016 includes $50.3 million in tax refunds**

**Early redemption of bonds increased interest expense in 2016 (to reduce from 2017)**

**Return focus driving reduction in capex intensity**

**Strengthening underlying Free Cash Flow generation**

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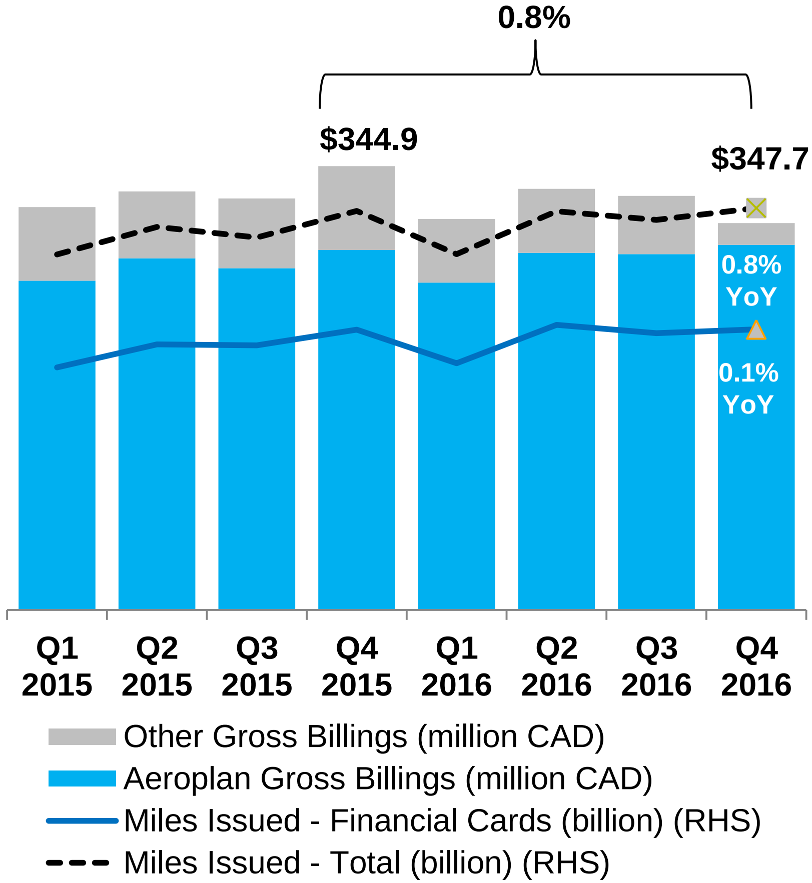
(1) Excludes the favourable impact of $45.7 million resulting from the reduction of the Card Migration Provision.
(2) Excludes tax proceeds of $41.1 million related to loss carry back and $4.5 million in severance payments in relation to the organizational changes announced on August 14, 2015.
(3) Excludes tax proceeds of $50.3 million related to loss carry back and $16.3 million in severance payments in relation to the organizational changes announced on August 14, 2015, and $6.5 million in interest expense prepayment and related fees associated with the early redemption of the Senior Secured Notes Series 3.
(4) FCF conversion calculated as reported Free Cash Flow before Dividends Paid over reported Adjusted EBITDA.

# AMERICAS COALITIONS GROSS BILLINGS*

(in millions of Canadian dollars)




**Americas Coalitions Gross Billings up on the back of Aeroplan growth**

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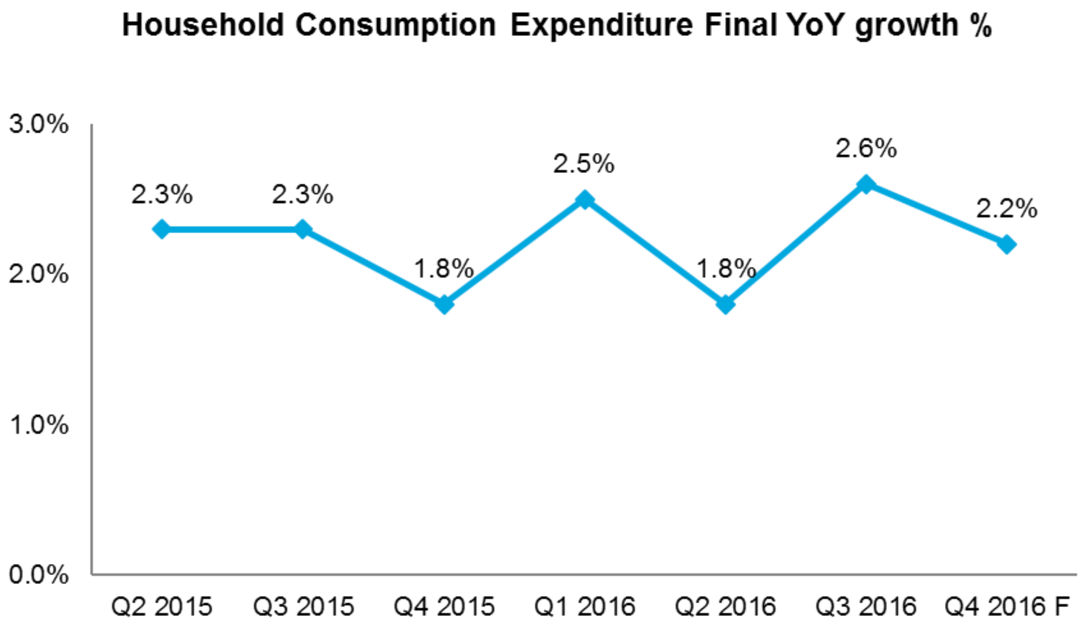
# DRIVERS IMPACTING GROSS BILLINGS AND REDEMPTIONS*

**Consumer debt continues to grow coupled with lower consumer spending**

**Lower foreign exchange affects ability of Canadians to travel abroad**




Source: Canadian Economic Outlook, RBC Capital Markets Economics – December 2016

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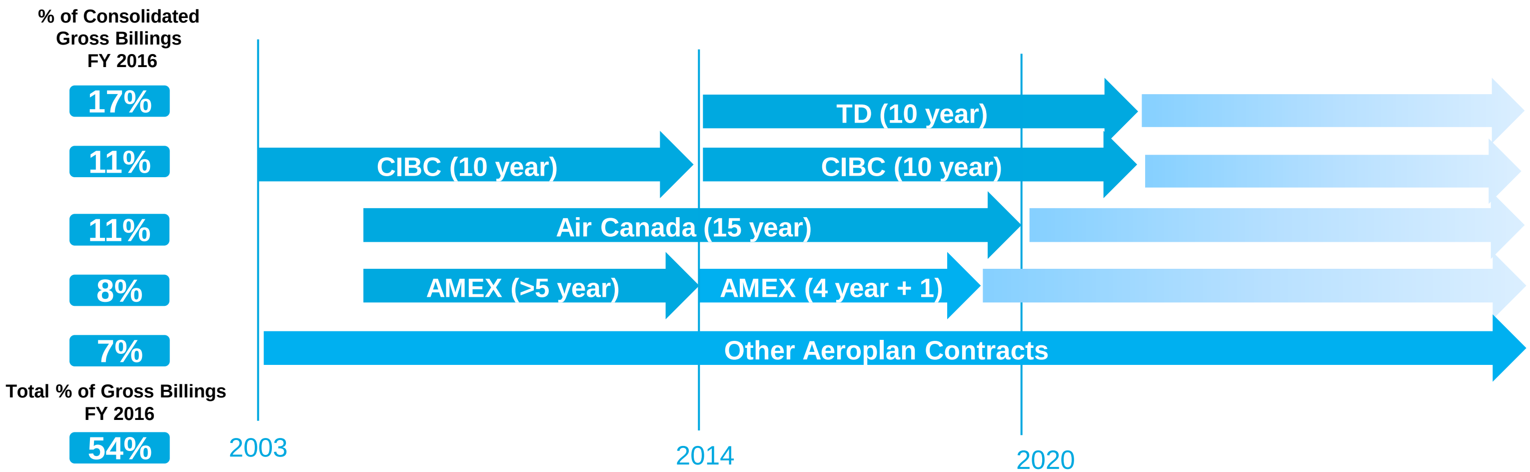
# BUILDING AEROPLAN GROWTH AROUND LONG TERM CONTRACTS*




Contracts typically run between 4 and 15 years, with two top contracts successfully renewed since 2005

AMEX extended to 2018 and AVIS exclusive Aeroplan car rental partner from 2017

Relationships with key partners provide opportunities for growth and increased mutual benefits

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# Q4 2016 FINANCIAL HIGHLIGHTS – AMERICAS COALITIONS*

| Three Months Ended Dec 31, | | | |
|---|---|---|---|
| **(in millions of Canadian dollars)** | **2016** | **2015** | |
| | **Reported** | **Reported** | **%** |
| **Gross Billings** | | | |
| Aeroplan | 328.0 | 323.5 | 1.4% |
| Loyalty Services & Other | 43.2 | 51.7 | (16.4)% |
| Intercompany eliminations | (23.5) | (30.3) | |
| **Total revenue** | | | |
| Aeroplan | 281.0 | 283.5 | (0.9)% |
| Loyalty Services & Other | 43.6 | 52.5 | (17.0)% |
| Intercompany eliminations | (23.5) | (30.3) | |
| **Gross margin(1)** | | | |
| Aeroplan | 86.3 | 87.5 | (1.4)% |
| Loyalty Services & Other | 10.0 | 11.4 | (12.3)% |
| Intercompany eliminations | 0.0 | (0.1) | |
| **Adjusted EBITDA** | | | |
| *Adjusted EBITDA margin* | 17.1% | 16.1% | |
| Aeroplan | 55.7 | 50.2 | 11.0% |
| Loyalty Services & Other | 3.8 | 5.4 | (29.6)% |

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n.m. means not meaningful.

(1) Before depreciation and amortization.

# FY 2016 FINANCIAL HIGHLIGHTS – AMERICAS COALITIONS*

| Years Ended Dec 31, (in millions of Canadian dollars) | 2016 | 2015 | |
|---|---|---|---|
| | Reported | Reported | % |
| **Gross Billings** | | | |
| Aeroplan | 1,262.7 | 1,242.4 | 1.6% |
| Loyalty Services & Other | 146.8 | 160.2 | (8.4)% |
| Intercompany eliminations | (82.7) | (92.0) | |
| **Total revenue** | | | |
| Aeroplan | 1,176.6 | 1,153.9 | 2.0% |
| Loyalty Services & Other | 147.1 | 161.4 | (8.9)% |
| Intercompany eliminations | (82.7) | (92.0) | |
| **Gross margin[(1)]** | | | |
| Aeroplan | 370.0 | 328.7 | 12.6% |
| Loyalty Services & Other | 33.4 | 37.2 | (10.2)% |
| Intercompany eliminations | (0.2) | (0.7) | |
| **Adjusted EBITDA** | | | |
| *Adjusted EBITDA margin* | 18.2% | 20.0% | |
| *Adjusted EBITDA margin[(2)]* | 18.2% | 16.6% | |
| Aeroplan | 234.5 | 262.1 | (10.5)% |
| Loyalty Services & Other | 7.2 | 0.6 | n.m. |

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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.

# AEROPLAN REVENUE

| *(in millions of Canadian dollars)* | Q4 2016 | Q4 2015 |
|---|---|---|
| **Miles Revenue** | $242.6 | $243.3 |
| **Breakage Revenue** | $30.0 | $30.0 |
| **Other Revenue** | $8.4 | $10.2 |
| **Total Revenue** | $281.0 | $283.5 |

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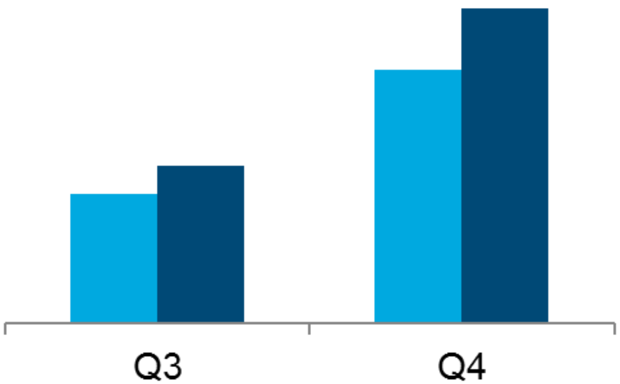
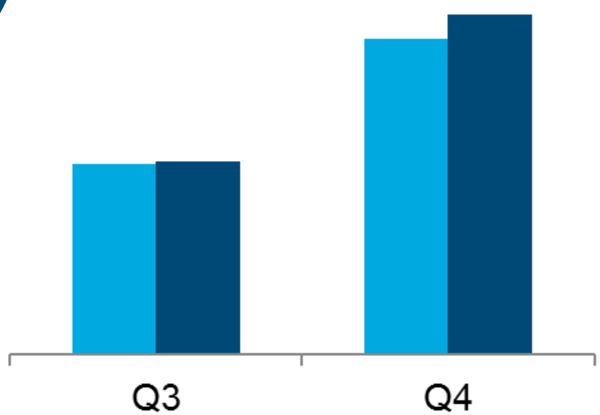
# PHASING OF SAINSBURY'S CAMPAIGNS

**Sainsbury's points issuance**



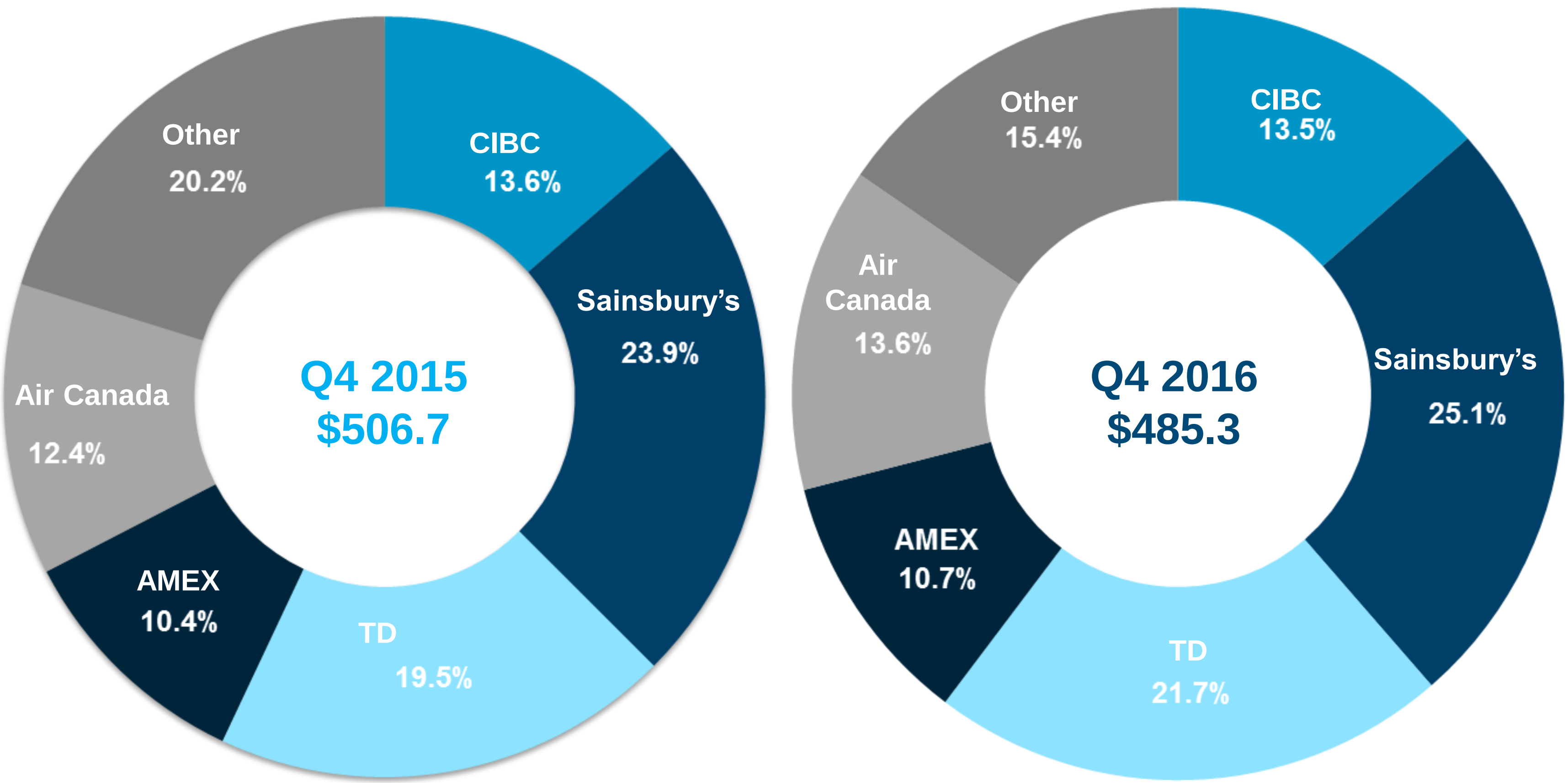

**Sainsbury's successful campaigns delivered strong growth in the quarter leading to 8% issuance growth at Nectar**

**Nectar points issuance**




Actual points issuance 2015   Actual points issuance 2016

# GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER*

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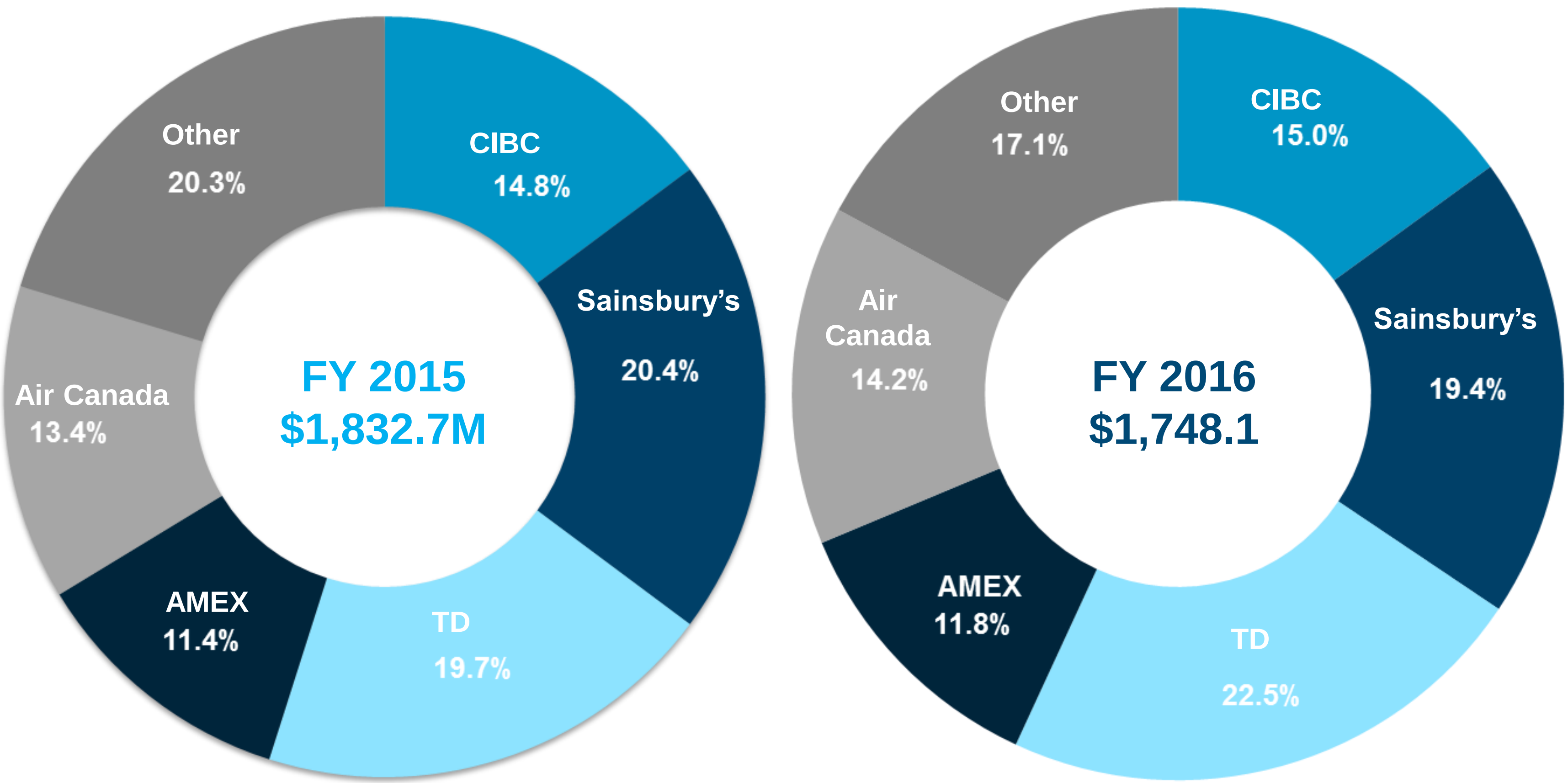
# GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER*

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# FOREIGN EXCHANGE RATES

| | Q4 2016 | | | Q4 2015 | | | % Change | | |
|---|---|---|---|---|---|---|---|---|---|
| | Average quarter | Average YTD | Period end rate | Average quarter | Average YTD | Period end rate | Average quarter | Average YTD | Period end rate |
| **£ to $** | 1.6595 | 1.7970 | 1.6567 | 2.0249 | 1.9527 | 2.0551 | -18.0% | -8.0% | -19.4% |
| **AED to $** | 0.3632 | 0.3607 | 0.3666 | 0.3633 | 0.3478 | 0.3774 | 0.0% | 3.7% | -2.9% |
| **USD to $** | 1.3345 | 1.3252 | 1.3467 | 1.3346 | 1.2776 | 1.3863 | 0.0% | 3.7% | -2.9% |
| **€ to $** | 1.4408 | 1.4662 | 1.4188 | 1.4618 | 1.41797 | 1.5146 | -1.4% | 3.4% | -6.3% |

# 2016 QUARTERLY GROSS BILLINGS AND ADJUSTED EBITDA*

## (INCLUDING AND EXCLUDING CEL AND ES BUSINESSES)

| | Business segmentation reflecting CEL and ES businesses classified under Corporate and Other | | | | | | | | | | Business segmentation reflecting CEL and ES businesses classified under Americas Coalitions | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Gross Billings | | | | | | | | | | Gross Billings | | | | | | | | | |
| | FY | | Q1 | | Q2 | | Q3 | | Q4 | | FY | | Q1 | | Q2 | | Q3 | | Q4 | |
| (in millions of Canadian dollars) | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| **Americas Coalitions** | 1,326.8 | 1,310.6 | 309.4 | 312.4 | 334.6 | 330.0 | 335.1 | 323.3 | 347.7 | 344.9 | 1,494.6 | 1,506.4 | 351.3 | 361.9 | 378.3 | 376.0 | 372.0 | 369.8 | 393.0 | 398.7 |
| **International Coalitions** | 617.5 | 725.4 | 166.8 | 180.3 | 130.7 | 174.2 | 130.5 | 148.8 | 189.5 | 222.1 | 617.5 | 725.4 | 166.8 | 180.3 | 130.7 | 174.2 | 130.5 | 148.8 | 189.5 | 222.1 |
| **Global Loyalty Solutions** | 228.3 | 239.3 | 55.1 | 53.6 | 51.8 | 55.6 | 56.1 | 62.1 | 65.3 | 68.0 | 228.3 | 239.3 | 55.1 | 53.6 | 51.8 | 55.6 | 56.1 | 62.1 | 65.3 | 68.0 |
| Corporate | 167.8 | 195.8 | 41.9 | 49.5 | 43.7 | 46.0 | 36.9 | 46.5 | 45.3 | 53.8 | - | - | - | - | - | - | - | - | - | - |
| *Of which: related to CEL and ES businesses* | 167.8 | 195.8 | 41.9 | 49.5 | 43.7 | 46.0 | 36.9 | 46.5 | 45.3 | 53.8 | | | | | | | | | | |
| Eliminations | (0.7) | (2.1) | (0.2) | (0.6) | (0.1) | (0.5) | (0.1) | (0.4) | (0.3) | (0.6) | (0.7) | (2.1) | (0.2) | (0.6) | (0.1) | (0.5) | (0.1) | (0.4) | (0.3) | (0.6) |
| **Consolidated** | 2,339.7 | 2,469.0 | 573.0 | 595.2 | 560.7 | 605.3 | 558.5 | 580.3 | 647.5 | 688.2 | 2,339.7 | 2,469.0 | 573.0 | 595.2 | 560.7 | 605.3 | 558.5 | 580.3 | 647.5 | 688.2 |

| | Adjusted EBITDA | | | | | | | | | | Adjusted EBITDA | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY | | Q1 | | Q2 | | Q3 | | Q4 | | FY | | Q1 | | Q2 | | Q3 | | Q4 | |
| (in millions of Canadian dollars) | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| Americas Coalitions | 241.7 | 262.7 | 50.0 | 51.1 | 60.3 | 100.3 | 72.6 | 56.5 | 59.5 | 55.6 | 245.7 | 274.5 | 49.3 | 53.4 | 61.4 | 100.1 | 72.1 | 56.9 | 63.6 | 64.9 |
| International Coalitions | 69.5 | 59.9 | 17.0 | 18.5 | 15.6 | 24.7 | 8.4 | 8.2 | 22.1 | 13.2 | 69.5 | 59.9 | 17.0 | 18.5 | 15.6 | 24.7 | 8.4 | 8.2 | 22.1 | 13.2 |
| Global Loyalty Solutions | (2.8) | 4.4 | (2.8) | 1.6 | 0.1 | 1.0 | (0.3) | 2.0 | 0.2 | (0.2) | (2.8) | 4.4 | (2.8) | 1.6 | 0.1 | 1.0 | (0.3) | 2.0 | 0.2 | (0.2) |
| Corporate | (74.2) | (63.6) | (15.5) | (19.1) | (21.4) | (18.5) | (20.2) | (20.6) | (17.1) | (5.4) | (78.2) | (75.4) | (14.8) | (21.4) | (22.5) | (18.3) | (19.7) | (21.0) | (21.2) | (14.7) |
| *Of which: related to CEL and ES businesses* | 4.0 | 11.8 | (0.7) | 2.3 | 1.1 | (0.2) | (0.5) | 0.4 | 4.1 | 9.3 | | | | | | | | | | |
| Eliminations | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Consolidated** | 234.2 | 263.4 | 48.7 | 52.1 | 54.6 | 107.5 | 60.5 | 46.1 | 64.7 | 63.2 | 234.2 | 263.4 | 48.7 | 52.1 | 54.6 | 107.5 | 60.5 | 46.1 | 64.7 | 63.2 |

# NEW DIVISIONAL DISCLOSURE COMPARABLE*

| | Years Ended December 31, | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *(in millions of Canadian dollars)* | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| **Operating Segments** | **Americas Coalitions** | | **International Coalitions** | | **GLS** | | **Corporate and Other** [(b)] | | **Eliminations** | | **Consolidated** | |
| Gross Billings from the sale of Loyalty Units | **1,226.1** | 1,201.3 | **522.0** | 631.4 | **—** | — | **—** | — | **—** | — | **1,748.1** | 1,832.7 |
| Gross Billings from Loyalty Services and Other | **100.7** | 109.3 | **95.5** | 94.0 | **228.3** | 239.3 | **167.8** | 195.8 | **(0.7)** | (2.1) | **591.6** | 636.3 |
| **Total Gross Billings** | **1,326.8** | 1,310.6 | **617.5** | 725.4 | **228.3** | 239.3 | **167.8** | 195.8 | **(0.7)** | (2.1) | **2,339.7** | 2,469.0 |
| Revenue from Loyalty Units | **1,140.0** | 1,112.9 | **554.2** | 704.0 | **—** | — | **—** | — | **—** | — | **1,694.2** | 1,816.9 |
| Revenue from Loyalty Services and Other | **101.0** | 110.4 | **95.2** | 93.8 | **228.0** | 240.4 | **169.7** | 199.1 | **—** | — | **593.9** | 643.7 |
| Intercompany revenue | **—** | — | **0.4** | 0.6 | **0.2** | 1.5 | **0.1** | — | **(0.7)** | (2.1) | **—** | — |
| **Total revenue** | **1,241.0** | 1,223.3 | **649.8** | 798.4 | **228.2** | 241.9 | **169.8** | 199.1 | **(0.7)** | (2.1) | **2,288.1** | 2,460.6 |
| Cost of rewards and direct costs | **837.8** | 858.1 | **447.4** | 541.9 | **133.9** | 139.6 | **47.4** | 63.3 | **(0.4)** | (1.0) | **1,466.1** | 1,601.9 |
| **Gross margin before depreciation and amortization** | **403.2** | 365.2 | **202.4** | 256.5 | **94.3** | 102.3 | **122.4** | 135.8 | **(0.3)** | (1.1) | **822.0** | 858.7 |
| Depreciation and amortization | **131.6** | 140.4 | **18.2** | 15.6 | **6.7** | 7.0 | **26.6** | 31.4 | **—** | — | **183.1** | 194.4 |
| Gross margin | **271.6** | 224.8 | **184.2** | 240.9 | **87.6** | 95.3 | **95.8** | 104.4 | **(0.3)** | (1.1) | **638.9** | 664.3 |
| Operating expenses before share-based compensation and impairment charges | **216.2** | 171.6 | **133.3** | 162.9 | **97.2** | 95.3 | **203.3** | 217.3 | **(0.3)** | (1.1) | **649.7** | 646.0 |
| Share-based compensation | **—** | — | **—** | — | **—** | — | **9.6** | 6.0 | **—** | — | **9.6** | 6.0 |
| Impairment charges | **—** | 13.5 | **—** | — | **20.1** | — | **45.9** | — | **—** | — | **66.0** | 13.5 |
| Total operating expenses | **216.2** | 185.1 | **133.3** | 162.9 | **117.3** | 95.3 | **258.8** | 223.3 | **(0.3)** | (1.1) | **725.3** | 665.5 |
| **Operating income (loss)** | **55.4** | 39.7 | **50.9** | 78.0 | **(29.7)** | — | **(163.0)** | (118.9) | **—** | — | **(86.4)** | (1.2) |
| **Adjusted EBITDA** | **241.7** | 262.7 | **69.5** | 59.9 | **(2.8)** | 4.4 | **(74.2)** | (63.6) | **—** | — | **234.2** | 263.4 |
| Included in Adjusted EBITDA: | | | | | | | | | | | | |
| Change in Future Redemption Costs | **(31.1)** | (18.2) | **26.2** | 35.4 | **—** | — | **—** | — | **—** | — | **(4.9)** | 17.2 |
| Distributions from equity-accounted investments | **—** | — | **6.5** | 3.9 | **—** | — | **18.3** | 27.2 | **—** | — | **24.8** | 31.1 |
| Additions to non-current assets | **23.4** | 35.7 | **19.6** | 28.5 | **4.5** | 2.9 | **20.7** | 26.5 | **N/A** | N/A | **68.2** | 93.6 |
| Non-current assets | **2,758.1** | 2,868.2 | **480.3** | 586.3 | **8.8** | 32.5 | **23.0** | 124.2 | **N/A** | N/A | **3,270.2** | 3,611.2 |

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# ACCOUNTING: KEY THINGS TO REMEMBER*

**Gross Billings from the sale of Loyalty Units:**

- Recognize upon issuance of Loyalty Units
- Key indicator of top line growth

**Liabilities Recognition:**

- Deferred revenue on the Balance Sheet represents the accumulated unredeemed Loyalty Units valued at their weighted average selling price and unrecognized breakage
- As part of external disclosure, the total estimated consolidated future redemption cost liability of unredeemed Loyalty Units is disclosed in the MD&A under the Redemption Reserves section and is calculated at the current average cost of rewards per Loyalty Unit redeemed

**Revenue Recognition:**

- Recognize upon redemption of Loyalty Units

**Breakage Recognition:**

- Recognize upon redemption of Loyalty Units

**Cost of Rewards Recognition:**

- Recognize upon redemption of Loyalty Units

**Adjusted EBITDA:**

- Key indicator of operating profit performance

**Free Cash Flow:**

- Key indicator of cash generation

*THIS SLIDE CONTAINS NON-GAAP FINANCIAL MEASURES. PLEASE REFER TO SLIDE 4 FOR A DETAILED DESCRIPTION OF SUCH NON-GAAP FINANCIAL MEASURES AND SLIDE 5 FOR A RECONCILIATION TABLE TO THE MOST DIRECTLY COMPARABLE GAAP MEASURE, IF ANY.