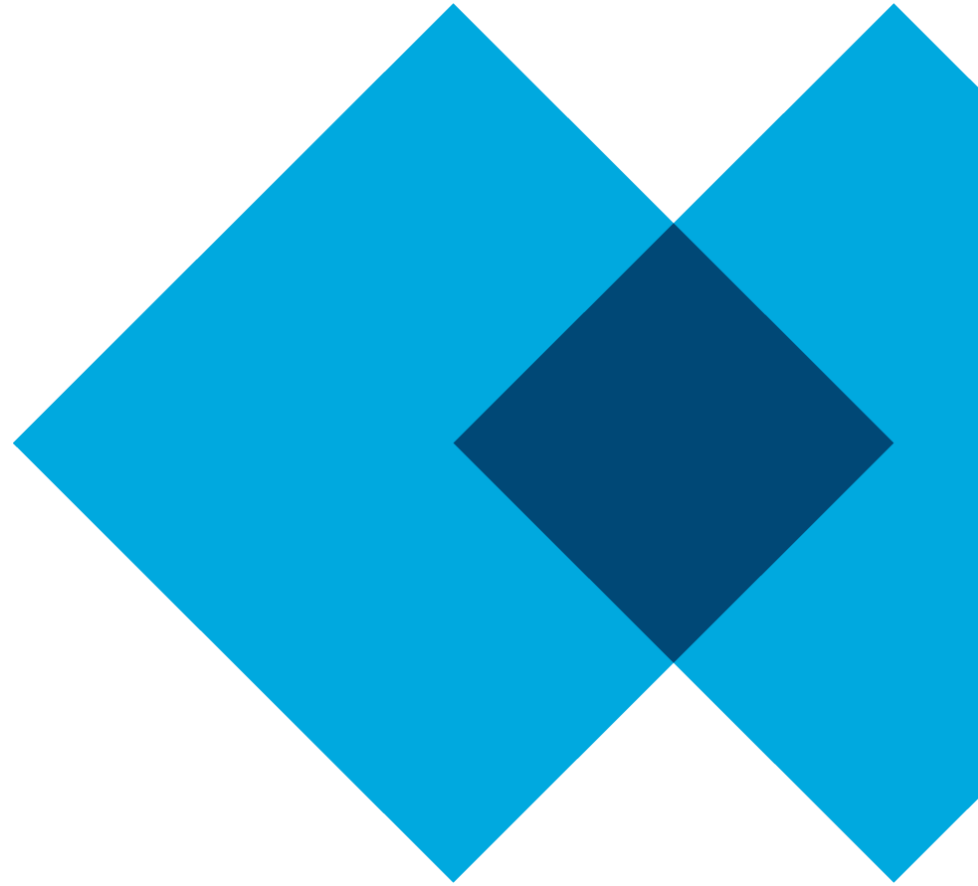
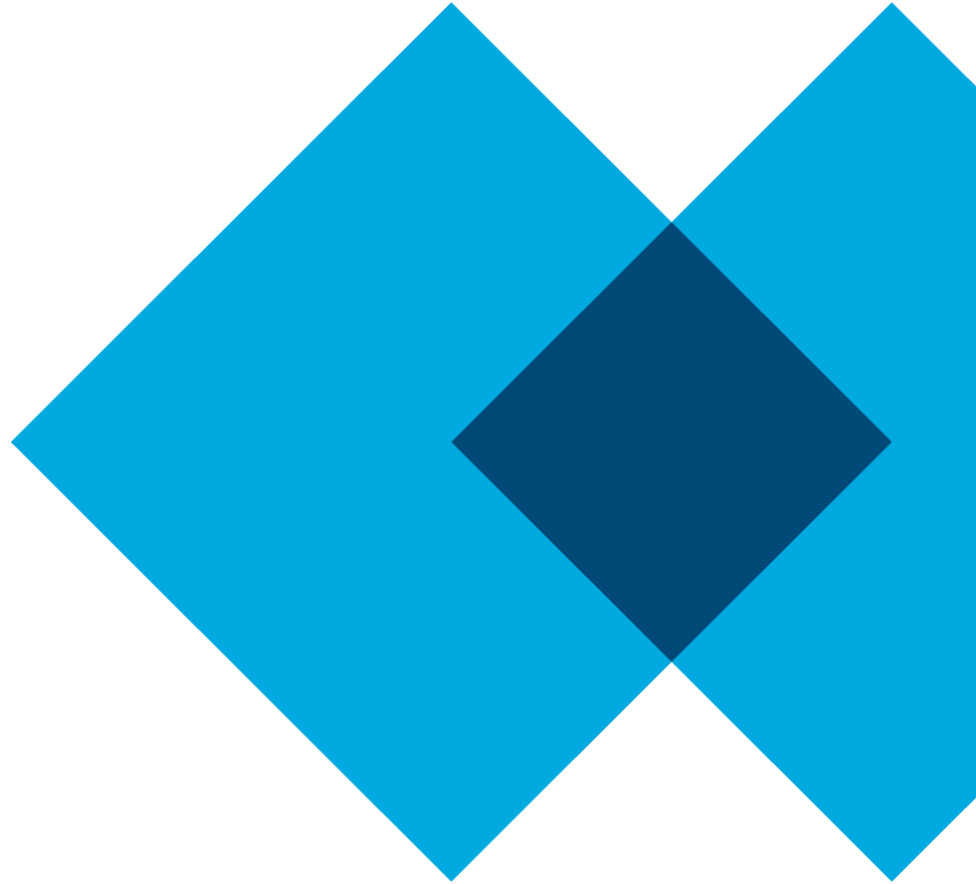


AIMIA
INSPIRING LOYALTY



AEROPLAN PARTNERSHIPS FOR THE NEXT DECADE

September 16, 2013



FORWARD-LOOKING STATEMENTS

Forward-looking statements are included in the following presentations. These forward-looking statements are identified by the use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would”, “should” and similar terms and phrases, including references to assumptions. Such statements may involve but are not limited to comments with respect to strategies, expectations, objectives, goals, aspirations, intentions, planned operations or future actions.

Forward-looking statements, by their nature, are based on assumptions and are subject to important risks and uncertainties. Any forecasts, predictions or forward-looking statements cannot be relied upon due to, among other things, changing external events and general uncertainties of the business and its corporate structure. Results indicated in forward-looking statements may differ materially from actual results for a number of reasons, including without limitation, dependency on top Accumulation Partners and clients, the effective implementation of Aeroplan Program enhancements and a new financial card partnership and associated cardholder migration, conflicts of interest, greater than expected redemptions for rewards, regulatory matters, retail market/economic conditions, industry competition, Air Canada liquidity issues, Air Canada or travel industry disruptions, airline industry changes and increased airline costs, supply and capacity costs, unfunded future redemption costs, failure to safeguard databases and consumer privacy, changes to coalition loyalty programs, seasonal nature of the business, other factors and prior performance, foreign operations, legal proceedings, reliance on key personnel, labour relations, pension liability, technological disruptions and inability to use third party software, failure to protect intellectual property rights, interest rate and currency fluctuations, leverage and restrictive covenants in current and future indebtedness, uncertainty of dividend payments, managing growth, credit ratings, as well as the other factors identified throughout this presentation and throughout our public disclosure record on file with the Canadian securities regulatory authorities.

Slides 12 and 13 of this presentation contain certain forward-looking statements with respect to certain financial metrics in 2014 and 2015, respectively. These statements are not intended to constitute, nor should they be considered as, financial outlook or guidance within the meaning of applicable securities laws. These statements exclude the effects of fluctuations in currency exchange rates and Aimia made a number of general economic and market assumptions in making these statements, including assumptions regarding the performance of the economies in which the Corporation operates and market competition and tax laws applicable to the Corporation’s operations. In addition, the Corporation has made a number of specific assumptions in making these statements, including, (i) a level of growth for the Corporation’s financial card business that is consistent with the general Canadian premium credit card market, and (ii) growth in the Corporation’s non-Aeroplan related business consistent with the Corporation’s three year plan. The Corporation cautions that the assumptions used to make these statements with respect to 2014 and 2015, although reasonable at the time they were made, may prove to be incorrect or inaccurate. In addition, these statements do not reflect the potential impact of any non-recurring or other special items or of any new material commercial agreements, dispositions, mergers, acquisitions, other business combinations or transactions. The financial impact of these transactions and non-recurring and other special items can be complex and depends on the facts particular to each of them. We therefore cannot describe the expected impact in a meaningful way or in the same way we present known risks affecting our business. Accordingly, our actual results could differ materially from the statements made at Slides 12 and 13 of this presentation.

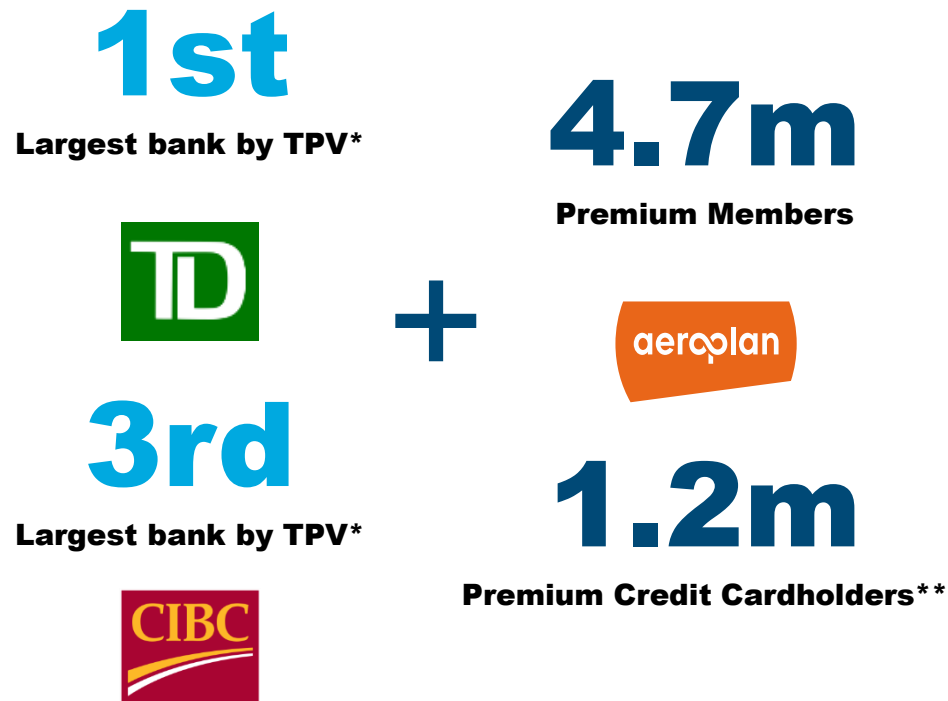
The forward-looking statements contained herein represent the expectations of Aimia Inc., as of September 16, 2013 and are subject to change. However, Aimia disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

For further information, please contact Investor Relations at 416 352 3728 or karen.keyes@aimia.com.

WHAT WE ARE ANNOUNCING TODAY

- **10-year financial credit card agreements with each of TD and CIBC, ensuring Aeroplan cardholders at both banks will have access to an enhanced suite of Aeroplan Visa credit cards with exciting new Air Canada and Distinction benefits from January 2014**
- **A purchase agreement between CIBC, TD and Aimia, pursuant to which TD will acquire approximately half of the current Aeroplan card portfolio from CIBC**
- **Agreements between the banks which enable members to keep earning seamlessly during the transition of the acquired portfolio to TD**

LAUNCHING A TRANSFORMED PROGRAM WITH TWO LEADING CANADIAN ISSUERS

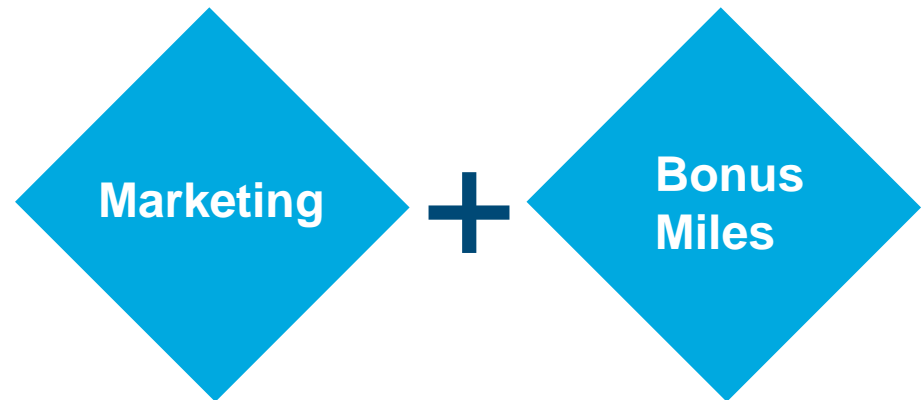
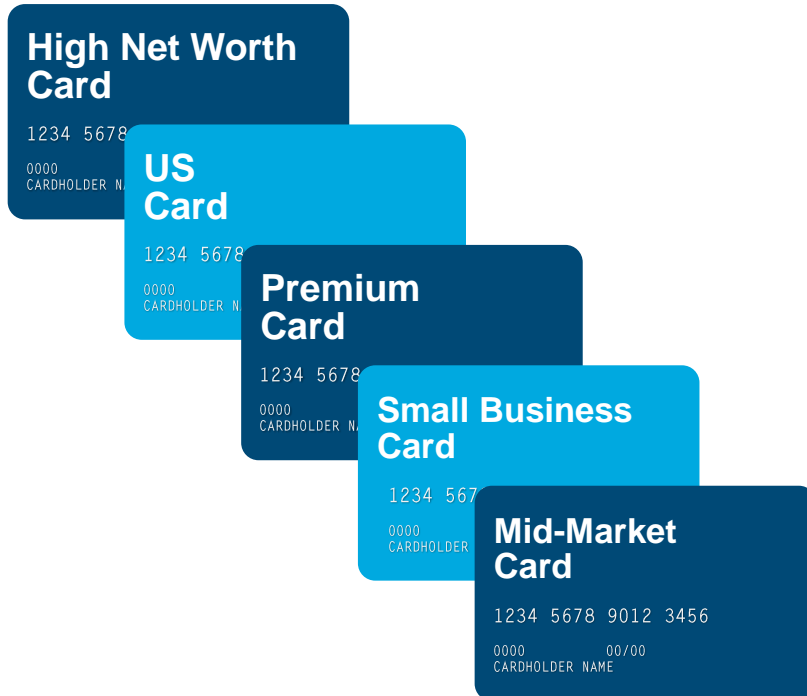


- The \$38 billion Aeroplan financial card portfolio, which represents around 12% of total purchase volume in the Canadian credit card market and a total of 1.2 million Cardholder accounts, was confirmed as an attractive asset due to the premium nature of the cardholder base
- The transaction shifts purchase volume of approximately \$20 billion from CIBC to TD
- Aimia's ten year agreements, with two of Canada's largest credit card issuers, provide a strong and stable platform from which to grow

AN ATTRACTIVE OFFER TO FINANCIAL CARDHOLDERS IN 2014

More options, better earn rates, new recognition features and unique Air Canada features and benefits...

...with \$140M of TD and Aimia marketing over four years and meaningful incentives in 2014 to welcome members to the new cards



AND A PROGRAM THAT BRINGS UNPARALLELED BENEFITS TO PREMIUM MEMBERS



Accelerated Earn

- Welcome bonuses
- Multipliers
- Higher earn rates

Recognition

- Unique features, experiences and benefits provided by banks and Visa

Leading Rewards

- Access to Distinction benefits and features



- Base and bonus mile earn across partner network
- Distinction bonus miles on coalition partners

- Distinction recognition and benefit for highest earners: experiences, privileges

- Improved value on rewards
- Increased reward availability
- Distinction discounts on rewards



- Base and bonus mile offers on Air Canada and Star Alliance travel
- Bonus miles based on Air Canada's Altitude Tier

- Air Canada Altitude recognition and benefits for frequent flyers: priority benefits when traveling, lounge access

- Additional inventory based on Altitude tier
- Improved reward value through Distinction (Altitude Prestige and Elite status members)

KEY TERMS OF FINANCIAL CREDIT CARD AGREEMENTS

- The 10-year credit card agreements confirmed with each of TD and CIBC include the following terms:
 - > A more than 15% increase in selling price per Mile
 - > Upfront Contribution of \$100 million to be paid by TD to Aimia in 2014
 - > Marketing: \$140 million spend over 4 years by TD and Aimia with exclusive mass marketing for TD; CIBC to engage in marketing activities through its proprietary channels
 - > Both banks will offer members an enhanced suite of Aeroplan Visa credit cards to include more earning options and benefits than ever, including exclusive Air Canada benefits, in addition to the ground breaking changes to Aeroplan with Distinction benefits to be launched in January 2014 for all Aeroplan members
 - > More comprehensive collaboration around data
 - > The Aimia and CIBC commercial agreement includes an option for either party to serve an early termination notice after the third year of the agreement if certain conditions related to the migration of Aeroplan credit cards in CIBC's retained portfolio to other CIBC credit cards are met.
- The TD minimum miles purchase commitment has been updated to a five-year volume commitment based on miles purchases by TD and CIBC. These payments, in aggregate, could be up to \$95 million.

KEY TERMS OF PURCHASE TRANSACTION

- The tri-party purchase agreement between TD, CIBC and Aimia covers the purchase by TD of approximately 50% of a credit card portfolio which, at June 2013, represented \$38 billion of spend and \$6 billion of receivables
- Approximately 550,000 accounts will transition to TD
- The key terms of the purchase transaction include:
 - > A \$312.5 million payment to CIBC, with \$150 million funded by Aimia and payable upon closing of the purchase transaction
 - > Depending on the net migration of Aeroplan-branded credit card accounts between CIBC and TD over the next five years, TD, Aimia, and CIBC have agreed to make additional payments of up to \$400 million. Aimia will be responsible for – or entitled to receive – up to \$100 million of these payments.

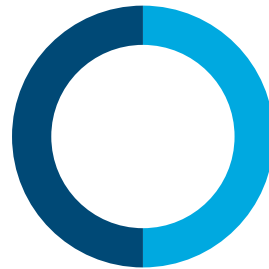
WHAT THE AGREEMENTS DELIVER FOR SHAREHOLDERS

- **Ground breaking transformation of the Aeroplan program, as announced in June 2013, which will drive longer term growth and benefits to Air Canada**
- **Momentum and marketing behind the program with two leading credit card issuers to drive market share**
- **A straightforward conveyance of the cardholders transitioning to TD , with cardholders able to accumulate Aeroplan Miles seamlessly through the transition**
- **A strong and stable platform for Gross Billings growth with our financial card partners, with an increased price per mile and a stable cardholder base**
- **The balance sheet strength and financial flexibility to continue to invest in growth opportunities**

AIR CANADA BENEFITS FROM TRANSFORMATION

MOVING TO A MORE BALANCED SPLIT
BETWEEN CLASSIC REWARDS AND MARKET
FARE FLIGHT REWARDS

SIGNIFICANT INCREASE IN
VOLUME OF REWARDS



■ Classic Rewards
■ Market Fare Flight Rewards

ADDED VALUE FOR
ALTITUDE MEMBERS



ALIGNED OUTCOMES FOR
CREDIT CARD ACQUISITIONS



SUMMARY OF FINANCIAL IMPLICATIONS RELATED TO PROGRAM CHANGES AND CARD AGREEMENTS

	2013	2014	and beyond
Gross Billings	+3 to 5%, with Canada at lower end of +1 to 3%	A more than 15% increase in selling price per mile under financial card agreements Benefit of upfront program contribution payable to Aimia by TD	
Adjusted EBITDA	Impact of : <ul style="list-style-type: none"> • Incremental marketing • One-off payment of \$150 million • Provision of up to \$100 million for potential migration payments to be confirmed with full year 2013 results 	Approximately 6 percentage point reduction in Consolidated Adjusted EBITDA margin expected from 2014 to reflect the breakage rate adjustment and investment in value proposition; \$100 million contribution payable to Aimia by TD included in AEBITDA to fund increased redemptions	
Free Cash Flow	Impact of <ul style="list-style-type: none"> • Incremental marketing • One-off payment of \$150 million 	\$100 million upfront program contribution payable to Aimia by TD	A potential cash outflow of up to \$100 million not expected to occur before 2015, in the event of migration of CIBC cardholders to TD
		Elevated Redemption for flight rewards Expected cash tax benefit related to loss carryback	

A STRONGER LONGER TERM INVESTMENT THESIS

ATTRACTIVE
BUSINESS
MODEL

Premium Canadian consumers are **loyal** to **Aeroplan**. By **enhancing** the **value** the program delivers to members and our largest partners - including Air Canada, we will extend our **leadership** of the Canadian loyalty industry

FOCUSED ON
GROWTH
OPPORTUNITIES

We will be targeting **Consolidated Gross Billings** in excess of \$2.6 billion in 2015* with an enhanced program delivered in partnership with a new strong and committed card issuer at TD and a strong base at CIBC

SOLID
FINANCIAL
CHARACTERISTICS

New **financial card economics** to help fund increased **member engagement** ; program changes expected to affect margin profile and deliver **longer term growth**

STRONG
FREE CASH FLOW
GENERATION

The increased long term sustainability of the program aimed at driving **consolidated free cash flow** of approximately \$250 million by the end of 2015** and supporting continued dividends

THANK YOU