

A woman with long dark hair is looking down at her smartphone in a busy public space, possibly a transit station. She is wearing a dark jacket with a light-colored fur collar. The background is blurred, showing other people and bright lights.

**SUPPLEMENTAL INFORMATION
FOR 2016 AND 2017**

March 12, 2018

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 7 to 11 for the three and twelve months ended December 31, 2017 which can be accessed here:

<https://www.aimia.com/en/investors/quarterly-reports.html>. **A reconciliation table to the most directly comparable GAAP measure, if any, is available in our Management Discussion & Analysis.**

Adjusted EBITDA

*Adjusted EBITDA is not a measurement based on GAAP, is not considered an alternative to operating income or net earnings in measuring performance, and is not comparable to similar measures used by other issuers. We do not believe that Adjusted EBITDA has an appropriate directly comparable GAAP measure. **As an alternative, we do however provide a reconciliation to operating income in our MD&A.** Adjusted EBITDA is used by management to evaluate performance, and to measure compliance with debt covenants. Management believes Adjusted EBITDA assists investors in comparing the Corporation’s performance on a consistent basis without regard to depreciation and amortization and 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.*

NEW REPORTING SEGMENTS

OLD

Americas Coalitions

- Coalition (Aeroplan)
- Canada Rewards

International Coalitions

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

Global Loyalty Solutions

- US Loyalty Solutions
- UK Loyalty Solutions
- APAC Loyalty Solutions

Corporate

- Global Services
- Product Development

NEW

Coalitions

- Coalition (Aeroplan)
- Canada Rewards
- Corporate – Global Services

Insights and Loyalty Solutions (ILS)

- Coalition (Air Miles Middle East)
- Middle East Loyalty Solutions
- US Loyalty Solutions
- UK Loyalty Solutions
- APAC Loyalty Solutions
- Corporate – Product Development



FY 2016 & 2017 - CONSOLIDATED

<i>(in millions of Canadian dollars)</i>	Year ended December 31, 2017			Year ended December 31, 2016		
	Reported	Discontinued operations	Total including discontinued operations	Reported	Discontinued operations	Total including discontinued operations
Gross Billings from the sale of Loyalty Units	1,314.2	409.1	1,723.3	1,277.1	471.0	1,748.1
Gross Billings from Loyalty Services and Other	360.9	23.8	384.7	561.1	30.5	591.6
Total Gross Billings	1,675.1	432.9	2,108.0	1,838.2	501.5	2,339.7
Revenue from Loyalty Units	1,266.3	427.9	1,694.2	1,195.8	498.4	1,694.2
Revenue from Loyalty Services and Other	358.1	23.9	382.0	563.5	30.4	593.9
Total revenue	1,624.4	451.8	2,076.2	1,759.3	528.8	2,288.1
Cost of rewards and direct costs	1,004.3	338.5	1,342.8	1,073.3	392.8	1,466.1
Gross margin before depreciation and amortization	620.1	113.3	733.4	686.0	136.0	822.0
Depreciation and amortization	179.3	10.8	190.1	171.8	11.3	183.1
Gross margin	440.8	102.5	543.3	514.2	124.7	638.9
Operating expenses before share-based compensation & impairment charges	502.6	57.7	560.3	580.8	68.9	649.7
Share-based compensation	(2.7)	-	(2.7)	9.6	-	9.6
Impairment of charges	-	180.5	180.5	66.0	-	66.0
Total operating expenses	499.9	238.2	738.1	656.4	68.9	725.3
Operating income (loss)	(59.1)	(135.7)	(194.8)	(142.2)	55.8	(86.4)
Adjusted EBITDA*	189.9	57.1	247.0	165.6	68.6	234.2
Included in Adjusted EBITDA:						
Change in Future Redemption Costs	(1.6)	13.5	11.9	(28.5)	23.6	(4.9)
Distributions from equity-accounted investments	20.6	6.9	27.5	19.6	5.2	24.8
Additions to non-current assets	37.9	5.5	43.4	62.2	6.0	68.2

*THIS SLIDE CONTAINS NON-GAAP FINANCIAL MEASURES. PLEASE REFER TO SLIDE 2 FOR A DETAILED DESCRIPTION OF SUCH NON-GAAP FINANCIAL MEASURES.

Q4 2016 & 2017 - CONSOLIDATED

<i>(in millions of Canadian dollars)</i>	Three months ended December 31, 2017			Three months ended December 31, 2016		
	Reported	Discontinued operations	Total including discontinued operations	Reported	Discontinued operations	Total including discontinued operations
Gross Billings from the sale of Loyalty Units	336.9	143.0	479.9	331.2	154.1	485.3
Gross Billings from Loyalty Services and Other	81.7	4.1	85.8	153.7	8.5	162.2
Total Gross Billings	418.6	147.1	565.7	484.9	162.6	647.5
Revenue from Loyalty Units	316.4	226.1	542.5	286.8	240.4	527.2
Revenue from Loyalty Services and Other	82.2	4.1	86.3	153.3	8.5	161.8
Total revenue	398.6	230.2	628.8	440.1	248.9	689.0
Cost of rewards and direct costs	249.3	175.1	424.4	266.6	186.8	453.4
Gross margin before depreciation and amortization	149.3	55.1	204.4	173.5	62.1	235.6
Depreciation and amortization	49.6	2.6	52.2	41.1	2.6	43.7
Gross margin	99.7	52.5	152.2	132.4	59.5	191.9
Operating expenses before share-based compensation & impairment charges	104.2	13.1	117.3	155.2	16.2	171.4
Share-based compensation	0.2	-	0.2	1.0	-	1.0
Impairment of charges	-	180.5	180.5	66.0	-	66.0
Total operating expenses	104.4	193.6	298.0	222.2	16.2	238.4
Operating income (loss)	(4.7)	(141.1)	(145.8)	(89.8)	43.3	(46.5)
Adjusted EBITDA*	66.1	20.9	87.0	41.6	23.1	64.7
Included in Adjusted EBITDA:						
Change in Future Redemption Costs	(4.1)	60.1	56.0	(25.0)	62.1	37.1
Distributions from equity-accounted investments	5.3	1.9	7.2	4.5	1.4	5.9
Additions to non-current assets	6.6	0.7	7.3	17.1	1.1	18.2

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9M 2016 & 2017 – CONSOLIDATED

<i>(in millions of Canadian dollars)</i>	Nine months ended September 30, 2017			Nine months ended September 30, 2016		
	Reported	Discontinued operations	Total including discontinued operations	Reported	Discontinued operations	Total including discontinued operations
Gross Billings from the sale of Loyalty Units	977.3	266.1	1,243.4	945.9	316.9	1,262.8
Gross Billings from Loyalty Services and Other	279.2	19.7	298.9	407.4	22.0	429.4
Total Gross Billings	1,256.5	285.8	1,542.3	1,353.3	338.9	1,692.2
Revenue from Loyalty Units	949.9	201.8	1,151.7	909.0	258.0	1,167.0
Revenue from Loyalty Services and Other	275.9	19.8	295.7	410.2	21.9	432.1
Total revenue	1,225.8	221.6	1,447.4	1,319.2	279.9	1,599.1
Cost of rewards and direct costs	755.0	163.4	918.4	806.7	206.0	1,012.7
Gross margin before depreciation and amortization	470.8	58.2	529.0	512.5	73.9	586.4
Depreciation and amortization	129.7	8.2	137.9	130.7	8.7	139.4
Gross margin	341.1	50.0	391.1	381.8	65.2	447.0
Operating expenses before share-based compensation & impairment charges	398.4	44.6	443.0	425.6	52.7	478.3
Share-based compensation	(2.9)	-	(2.9)	8.6	-	8.6
Impairment of charges	-	-	-	-	-	-
Total operating expenses	395.5	44.6	440.1	434.2	52.7	486.9
Operating income (loss)	(54.4)	5.4	(49.0)	(52.4)	12.5	(39.9)
Adjusted EBITDA*	123.7	36.7	160.4	123.7	39.1	162.8
Included in Adjusted EBITDA:						
Change in Future Redemption Costs	2.4	(46.1)	(43.7)	(3.8)	(44.9)	(48.7)
Distributions from equity-accounted investments	15.3	5.0	20.3	15.1	3.8	18.9
Additions to non-current assets	31.3	4.8	36.1	45.1	4.9	50.0

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Q3 2016 & 2017 – CONSOLIDATED

<i>(in millions of Canadian dollars)</i>	Three months ended September 30, 2017			Three months ended September 30, 2016		
	Reported	Discontinued operations	Total including discontinued operations	Reported	Discontinued operations	Total including discontinued operations
Gross Billings from the sale of Loyalty Units	331.7	86.7	418.4	323.7	94.8	418.5
Gross Billings from Loyalty Services and Other	72.7	5.7	78.4	132.2	7.8	140.0
Total Gross Billings	404.4	92.4	496.8	455.9	102.6	558.5
Revenue from Loyalty Units	309.6	64.2	373.8	293.4	69.8	363.2
Revenue from Loyalty Services and Other	72.5	5.8	78.3	132.8	7.6	140.4
Total revenue	382.1	70.0	452.1	426.2	77.4	503.6
Cost of rewards and direct costs	233.4	52.9	286.3	253.5	58.4	311.9
Gross margin before depreciation and amortization	148.7	17.1	165.8	172.7	19.0	191.7
Depreciation and amortization	49.8	2.6	52.4	43.0	3.0	46.0
Gross margin	98.9	14.5	113.4	129.7	16.0	145.7
Operating expenses before share-based compensation & impairment charges	114.8	15.8	130.6	139.5	16.1	155.6
Share-based compensation	2.4	-	2.4	4.0	-	4.0
Impairment of charges	-	-	-	-	-	-
Total operating expenses	117.2	15.8	133.0	143.5	16.1	159.6
Operating income (loss)	(18.3)	(1.3)	(19.6)	(13.8)	(0.1)	(13.9)
Adjusted EBITDA*	51.3	9.0	60.3	50.5	10.0	60.5
Included in Adjusted EBITDA:						
Change in Future Redemption Costs	(6.7)	(16.0)	(22.7)	(12.9)	(19.5)	(32.4)
Distributions from equity-accounted investments	4.2	1.3	5.5	4.5	1.4	5.9
Additions to non-current assets	9.7	1.5	11.2	14.6	1.5	16.1

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6M 2016 & 2017 – CONSOLIDATED

<i>(in millions of Canadian dollars)</i>	Six months ended June 30, 2017			Six months ended June 30, 2016		
	Reported	Discontinued operations	Total including discontinued operations	Reported	Discontinued operations	Total including discontinued operations
Gross Billings from the sale of Loyalty Units	645.6	179.4	825.0	622.2	222.1	844.3
Gross Billings from Loyalty Services and Other	206.5	14.0	220.5	275.2	14.2	289.4
Total Gross Billings	852.1	193.4	1,045.5	897.4	236.3	1,133.7
Revenue from Loyalty Units	640.3	137.6	777.9	615.6	188.2	803.8
Revenue from Loyalty Services and Other	203.4	14.0	217.4	277.4	14.3	291.7
Total revenue	843.7	151.6	995.3	893.0	202.5	1,095.5
Cost of rewards and direct costs	521.6	110.5	632.1	553.2	147.6	700.8
Gross margin before depreciation and amortization	322.1	41.1	363.2	339.8	54.9	394.7
Depreciation and amortization	79.9	5.6	85.5	87.7	5.7	93.4
Gross margin	242.2	35.5	277.7	252.1	49.2	301.3
Operating expenses before share-based compensation & impairment charges	283.6	28.8	312.4	286.1	36.6	322.7
Share-based compensation	(5.3)	-	(5.3)	4.6	-	4.6
Impairment of charges	-	-	-	-	-	-
Total operating expenses	278.3	28.8	307.1	290.7	36.6	327.3
Operating income (loss)	(36.1)	6.7	(29.4)	(38.6)	12.6	(26.0)
Adjusted EBITDA*	73.0	27.5	100.5	73.7	29.5	103.2
Included in Adjusted EBITDA:						
Change in Future Redemption Costs	9.7	(30.3)	(20.6)	9.6	(25.0)	(15.4)
Distributions from equity-accounted investments	11.1	3.7	14.8	10.6	2.4	13.0
Additions to non-current assets	21.6	3.3	24.9	30.5	3.4	33.9

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Q2 2016 & 2017 – CONSOLIDATED

<i>(in millions of Canadian dollars)</i>	Three months ended June 30, 2017			Three months ended June 30, 2016		
	Reported	Discontinued operations	Total including discontinued operations	Reported	Discontinued operations	Total including discontinued operations
Gross Billings from the sale of Loyalty Units	334.8	92.3	427.1	325.0	94.1	419.1
Gross Billings from Loyalty Services and Other	86.7	6.5	93.2	134.2	7.4	141.6
Total Gross Billings	421.5	98.8	520.3	459.2	101.5	560.7
Revenue from Loyalty Units	310.0	68.3	378.3	298.5	83.7	382.2
Revenue from Loyalty Services and Other	85.7	6.5	92.2	135.6	7.6	143.2
Total revenue	395.7	74.8	470.5	434.1	91.3	525.4
Cost of rewards and direct costs	246.4	54.3	300.7	265.4	65.9	331.3
Gross margin before depreciation and amortization	149.3	20.5	169.8	168.7	25.4	194.1
Depreciation and amortization	45.2	3.1	48.3	44.5	3.2	47.7
Gross margin	104.1	17.4	121.5	124.2	22.2	146.4
Operating expenses before share-based compensation & impairment charges	150.3	15.6	165.9	143.9	17.1	161.0
Share-based compensation	(9.5)	-	(9.5)	2.5	-	2.5
Impairment of charges	-	-	-	-	-	-
Total operating expenses	140.8	15.6	156.4	146.4	17.1	163.5
Operating income (loss)	(36.7)	1.8	(34.9)	(22.2)	5.1	(17.1)
Adjusted EBITDA*	29.5	12.2	41.7	39.6	15.0	54.6
Included in Adjusted EBITDA:						
Change in Future Redemption Costs	(10.6)	(18.4)	(29.0)	(13.1)	(5.9)	(19.0)
Distributions from equity-accounted investments	5.8	1.7	7.5	5.3	2.4	7.7
Additions to non-current assets	11.0	1.8	12.8	12.9	1.5	14.4

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Q1 2016 & 2017 – CONSOLIDATED

<i>(in millions of Canadian dollars)</i>	Three months ended March 31, 2017			Three months ended March 31, 2016		
	Reported	Discontinued operations	Total including discontinued operations	Reported	Discontinued operations	Total including discontinued operations
Gross Billings from the sale of Loyalty Units	310.8	87.1	397.9	297.2	128.0	425.2
Gross Billings from Loyalty Services and Other	119.8	7.5	127.3	141.0	6.8	147.8
Total Gross Billings	430.6	94.6	525.2	438.2	134.8	573.0
Revenue from Loyalty Units	330.3	69.3	399.6	317.1	104.5	421.6
Revenue from Loyalty Services and Other	117.7	7.5	125.2	141.8	6.7	148.5
Total revenue	448.0	76.8	524.8	458.9	111.2	570.1
Cost of rewards and direct costs	275.2	56.2	331.4	287.8	81.7	369.5
Gross margin before depreciation and amortization	172.8	20.6	193.4	171.1	29.5	200.6
Depreciation and amortization	34.7	2.5	37.2	43.2	2.5	45.7
Gross margin	138.1	18.1	156.2	127.9	27.0	154.9
Operating expenses before share-based compensation & impairment charges	133.3	13.2	146.5	142.2	19.5	161.7
Share-based compensation	4.2	-	4.2	2.1	-	2.1
Impairment of charges	-	-	-	-	-	-
Total operating expenses	137.5	13.2	150.7	144.3	19.5	163.8
Operating income (loss)	0.6	4.9	5.5	(16.4)	7.5	(8.9)
Adjusted EBITDA*	43.5	15.3	58.8	34.7	14.0	48.7
Included in Adjusted EBITDA:						
Change in Future Redemption Costs	20.3	(11.9)	8.4	23.3	(19.6)	3.7
Distributions from equity-accounted investments	5.3	2.0	7.3	5.3	-	5.3
Additions to non-current assets	10.6	1.5	12.1	17.6	1.9	19.5

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FY 2016 & 2017 - OPERATING SEGMENTS

(in millions of Canadian dollars)	Years ended December 31,											
	2017		2016		2017		2016		2017		2016	
Operating Segments	Coalitions		ILS		Other Businesses		Eliminations		Consolidated			
Gross Billings from the sale of Loyalty Units	1,267.7	1,226.1	46.5	51.0	-	-	-	-	1,314.2	1,277.1		
Gross Billings from Loyalty Services and Other	73.0	100.7	222.3	233.2	66.8	229.1	(1.2)	(1.9)	360.9	561.1		
Total Gross Billings	1,340.7	1,326.8	268.8	284.2	66.8	229.1	(1.2)	(1.9)	1,675.1	1,838.2		
Revenue from Loyalty Units	1,212.7	1,140.0	53.6	55.8	-	-	-	-	1,266.3	1,195.8		
Revenue from Loyalty Services and Other	73.2	101.0	222.4	232.9	62.5	229.6	-	-	358.1	563.5		
Intercompany revenue	-	-	-	0.4	1.2	1.5	(1.2)	(1.9)	-	-		
Total revenue	1,285.9	1,241.0	276.0	289.1	63.7	231.1	(1.2)	(1.9)	1,624.4	1,759.3		
Cost of rewards and direct costs	841.9	837.8	140.7	144.6	22.1	91.8	(0.4)	(0.9)	1,004.3	1,073.3		
Gross margin before depreciation and amortization	444.0	403.2	135.3	144.5	41.6	139.3	(0.8)	(1.0)	620.1	686.0		
Depreciation and amortization	169.5	135.8	9.4	24.0	0.4	12.0	-	-	179.3	171.8		
Gross margin	274.5	267.4	125.9	120.5	41.2	127.3	(0.8)	(1.0)	440.8	514.2		
Operating expenses before share-based compensation & impairment charges	287.7	289.9	157.7	160.0	58.0	131.9	(0.8)	(1.0)	502.6	580.8		
Share-based compensation	(2.5)	8.0	(0.2)	1.6	-	-	-	-	(2.7)	9.6		
Impairment of charges	-	-	-	53.2	-	12.8	-	-	-	66.0		
Total operating expenses	285.2	297.9	157.5	214.8	58.0	144.7	(0.8)	(1.0)	499.9	656.4		
Operating income (loss)	(10.7)	(30.5)	(31.6)	(94.3)	(16.8)	(17.4)	-	-	(59.1)	(142.2)		
Adjusted EBITDA*	225.5	178.3	(22.3)	(18.1)	(13.3)	5.4	-	-	189.9	165.6		
Included in Adjusted EBITDA:												
Change in Future Redemption Costs	(5.8)	(31.1)	4.2	2.6	-	-	-	-	(1.6)	(28.5)		
Distributions from equity-accounted investments	17.7	18.3	2.9	1.3	-	-	-	-	20.6	19.6		
Additions to non-current assets	23.1	32.7	14.7	27.2	0.1	2.3	N/A	N/A	37.9	62.2		

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Q4 2016 & 2017 – OPERATING SEGMENTS

Three months ended December 31,										
(in millions of Canadian dollars)	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Operating Segments	Coalitions		ILS		Other Businesses		Eliminations		Consolidated	
Gross Billings from the sale of Loyalty Units	325.4	319.5	11.5	11.7	-	-	-	-	336.9	331.2
Gross Billings from Loyalty Services and Other	18.7	28.2	63.3	60.8	(0.2)	65.1	(0.1)	(0.4)	81.7	153.7
Total Gross Billings	344.1	347.7	74.8	72.5	(0.2)	65.1	(0.1)	(0.4)	418.6	484.9
Revenue from Loyalty Units	303.5	272.6	12.9	14.2	-	-	-	-	316.4	286.8
Revenue from Loyalty Services and Other	19.2	28.5	63.5	60.8	(0.5)	64.0	-	-	82.2	153.3
Intercompany revenue	-	-	-	0.1	0.1	0.3	(0.1)	(0.4)	-	-
Total revenue	322.7	301.1	76.4	75.1	(0.4)	64.3	(0.1)	(0.4)	398.6	440.1
Cost of rewards and direct costs	206.9	204.8	42.4	36.9	-	25.0	-	(0.1)	249.3	266.6
Gross margin before depreciation and amortization	115.8	96.3	34.0	38.2	(0.4)	39.3	(0.1)	(0.3)	149.3	173.5
Depreciation and amortization	47.5	32.8	2.1	6.2	-	2.1	-	-	49.6	41.1
Gross margin	68.3	63.5	31.9	32.0	(0.4)	37.2	(0.1)	(0.3)	99.7	132.4
Operating expenses before share-based compensation & impairment charges	71.8	79.4	32.9	41.8	(0.4)	34.3	(0.1)	(0.3)	104.2	155.2
Share-based compensation	0.1	0.4	0.1	0.6	-	-	-	-	0.2	1.0
Impairment of charges	-	-	-	53.2	-	12.8	-	-	-	66.0
Total operating expenses	71.9	79.8	33.0	95.6	(0.4)	47.1	(0.1)	(0.3)	104.4	222.2
Operating income (loss)	(3.6)	(16.3)	(1.1)	(63.6)	-	(9.9)	-	-	(4.7)	(89.8)
Adjusted EBITDA*	65.0	41.5	0.9	(5.7)	0.2	5.8	-	-	66.1	41.6
<u>Included in Adjusted EBITDA:</u>										
Change in Future Redemption Costs	(4.7)	(26.1)	0.6	1.1	-	-	-	-	(4.1)	(25.0)
Distributions from equity-accounted investments	4.4	4.5	0.9	-	-	-	-	-	5.3	4.5
Additions to non-current assets	4.0	7.9	2.6	8.8	-	0.4	N/A	N/A	6.6	17.1

*THIS SLIDE CONTAINS NON-GAAP FINANCIAL MEASURES. PLEASE REFER TO SLIDE 2 FOR A DETAILED DESCRIPTION OF SUCH NON-GAAP FINANCIAL MEASURES.

9M 2016 & 2017 – OPERATING SEGMENTS

Nine months ended September 30,										
(in millions of Canadian dollars)	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Operating Segments	Coalitions		ILS		Other Businesses		Eliminations		Consolidated	
Gross Billings from the sale of Loyalty Units	942.3	906.6	35.0	39.3	-	-	-	-	977.3	945.9
Gross Billings from Loyalty Services and Other	54.3	72.5	159.0	172.4	67.0	164.0	(1.1)	(1.5)	279.2	407.4
Total Gross Billings	996.6	979.1	194.0	211.7	67.0	164.0	(1.1)	(1.5)	1,256.5	1,353.3
Revenue from Loyalty Units	909.2	867.4	40.7	41.6	-	-	-	-	949.9	909.0
Revenue from Loyalty Services and Other	54.0	72.5	158.9	172.1	63.0	165.6	-	-	275.9	410.2
Intercompany revenue	-	-	-	0.3	1.1	1.2	(1.1)	(1.5)	-	-
Total revenue	963.2	939.9	199.6	214.0	64.1	166.8	(1.1)	(1.5)	1,225.8	1,319.2
Cost of rewards and direct costs	635.0	633.0	98.3	107.7	22.1	66.8	(0.4)	(0.8)	755.0	806.7
Gross margin before depreciation and amortization	328.2	306.9	101.3	106.3	42.0	100.0	(0.7)	(0.7)	470.8	512.5
Depreciation and amortization	122.0	103.0	7.3	17.8	0.4	9.9	-	-	129.7	130.7
Gross margin	206.2	203.9	94.0	88.5	41.6	90.1	(0.7)	(0.7)	341.1	381.8
Operating expenses before share-based compensation & impairment charges	215.9	210.5	124.8	118.2	58.4	97.6	(0.7)	(0.7)	398.4	425.6
Share-based compensation	(2.6)	7.6	(0.3)	1.0	-	-	-	-	(2.9)	8.6
Impairment of charges	-	-	-	-	-	-	-	-	-	-
Total operating expenses	213.3	218.1	124.5	119.2	58.4	97.6	(0.7)	(0.7)	395.5	434.2
Operating income (loss)	(7.1)	(14.2)	(30.5)	(30.7)	(16.8)	(7.5)	-	-	(54.4)	(52.4)
Adjusted EBITDA*	160.5	136.5	(23.3)	(12.4)	(13.5)	(0.4)	-	-	123.7	123.7
<u>Included in Adjusted EBITDA:</u>										
Change in Future Redemption Costs	(1.1)	(5.3)	3.5	1.5	-	-	-	-	2.4	(3.8)
Distributions from equity-accounted investments	13.3	13.8	2.0	1.3	-	-	-	-	15.3	15.1
Additions to non-current assets	19.1	24.8	12.1	18.4	0.1	1.9	N/A	N/A	31.3	45.1

*THIS SLIDE CONTAINS NON-GAAP FINANCIAL MEASURES. PLEASE REFER TO SLIDE 2 FOR A DETAILED DESCRIPTION OF SUCH NON-GAAP FINANCIAL MEASURES.

Q3 2016 & 2017 – OPERATING SEGMENTS

Three months ended September 30,										
(in millions of Canadian dollars)	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Operating Segments	Coalitions		ILS		Other Businesses		Eliminations		Consolidated	
Gross Billings from the sale of Loyalty Units	321.0	310.5	10.7	13.2	-	-	-	-	331.7	323.7
Gross Billings from Loyalty Services and Other	17.5	24.6	53.9	58.0	1.7	50.0	(0.4)	(0.4)	72.7	132.2
Total Gross Billings	338.5	335.1	64.6	71.2	1.7	50.0	(0.4)	(0.4)	404.4	455.9
Revenue from Loyalty Units	298.3	281.3	11.3	12.1	-	-	-	-	309.6	293.4
Revenue from Loyalty Services and Other	17.4	24.7	53.8	58.2	1.3	49.9	-	-	72.5	132.8
Intercompany revenue	-	-	-	-	0.4	0.4	(0.4)	(0.4)	-	-
Total revenue	315.7	306.0	65.1	70.3	1.7	50.3	(0.4)	(0.4)	382.1	426.2
Cost of rewards and direct costs	200.7	199.8	32.7	35.0	-	18.9	-	(0.2)	233.4	253.5
Gross margin before depreciation and amortization	115.0	106.2	32.4	35.3	1.7	31.4	(0.4)	(0.2)	148.7	172.7
Depreciation and amortization	47.3	34.6	2.4	6.1	0.1	2.3	-	-	49.8	43.0
Gross margin	67.7	71.6	30.0	29.2	1.6	29.1	(0.4)	(0.2)	98.9	129.7
Operating expenses before share-based compensation & impairment charges	73.7	67.5	40.6	39.8	0.9	32.4	(0.4)	(0.2)	114.8	139.5
Share-based compensation	2.0	3.5	0.4	0.5	-	-	-	-	2.4	4.0
Impairment of charges	-	-	-	-	-	-	-	-	-	-
Total operating expenses	75.7	71.0	41.0	40.3	0.9	32.4	(0.4)	(0.2)	117.2	143.5
Operating income (loss)	(8.0)	0.6	(11.0)	(11.1)	0.7	(3.3)	-	-	(18.3)	(13.8)
Adjusted EBITDA*	59.2	56.6	(8.7)	(4.8)	0.8	(1.3)	-	-	51.3	50.5
<u>Included in Adjusted EBITDA:</u>										
Change in Future Redemption Costs	(7.1)	(12.2)	0.4	(0.7)	-	-	-	-	(6.7)	(12.9)
Distributions from equity-accounted investments	4.2	4.5	-	-	-	-	-	-	4.2	4.5
Additions to non-current assets	6.2	8.7	3.5	5.6	-	0.3	N/A	N/A	9.7	14.6

*THIS SLIDE CONTAINS NON-GAAP FINANCIAL MEASURES. PLEASE REFER TO SLIDE 2 FOR A DETAILED DESCRIPTION OF SUCH NON-GAAP FINANCIAL MEASURES.

6M 2016 & 2017 – OPERATING SEGMENTS

Six months ended June 30,										
(in millions of Canadian dollars)	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Operating Segments	Coalitions		ILS		Other Businesses		Eliminations		Consolidated	
Gross Billings from the sale of Loyalty Units	621.3	596.1	24.3	26.1	-	-	-	-	645.6	622.2
Gross Billings from Loyalty Services and Other	36.8	47.9	105.1	114.4	65.3	114.0	(0.7)	(1.1)	206.5	275.2
Total Gross Billings	658.1	644.0	129.4	140.5	65.3	114.0	(0.7)	(1.1)	852.1	897.4
Revenue from Loyalty Units	610.9	586.1	29.4	29.5	-	-	-	-	640.3	615.6
Revenue from Loyalty Services and Other	36.6	47.8	105.1	113.9	61.7	115.7	-	-	203.4	277.4
Intercompany revenue	-	-	-	0.3	0.7	0.8	(0.7)	(1.1)	-	-
Total revenue	647.5	633.9	134.5	143.7	62.4	116.5	(0.7)	(1.1)	843.7	893.0
Cost of rewards and direct costs	434.3	433.2	65.6	72.7	22.1	47.9	(0.4)	(0.6)	521.6	553.2
Gross margin before depreciation and amortization	213.2	200.7	68.9	71.0	40.3	68.6	(0.3)	(0.5)	322.1	339.8
Depreciation and amortization	74.7	68.4	4.9	11.7	0.3	7.6	-	-	79.9	87.7
Gross margin	138.5	132.3	64.0	59.3	40.0	61.0	(0.3)	(0.5)	242.2	252.1
Operating expenses before share-based compensation & impairment charges	142.2	143.0	84.2	78.4	57.5	65.2	(0.3)	(0.5)	283.6	286.1
Share-based compensation	(4.6)	4.1	(0.7)	0.5	-	-	-	-	(5.3)	4.6
Impairment of charges	-	-	-	-	-	-	-	-	-	-
Total operating expenses	137.6	147.1	83.5	78.9	57.5	65.2	(0.3)	(0.5)	278.3	290.7
Operating income (loss)	0.9	(14.8)	(19.5)	(19.6)	(17.5)	(4.2)	-	-	(36.1)	(38.6)
Adjusted EBITDA*	101.7	80.3	(14.4)	(7.5)	(14.3)	0.9	-	-	73.0	73.7
<u>Included in Adjusted EBITDA:</u>										
Change in Future Redemption Costs	6.4	7.3	3.3	2.3	-	-	-	-	9.7	9.6
Distributions from equity-accounted investments	9.1	9.3	2.0	1.3	-	-	-	-	11.1	10.6
Additions to non-current assets	12.9	16.1	8.6	12.8	0.1	1.6	N/A	N/A	21.6	30.5

*THIS SLIDE CONTAINS NON-GAAP FINANCIAL MEASURES. PLEASE REFER TO SLIDE 2 FOR A DETAILED DESCRIPTION OF SUCH NON-GAAP FINANCIAL MEASURES.

Q2 2016 & 2017 – OPERATING SEGMENTS

Three months ended June 30,										
(in millions of Canadian dollars)	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Operating Segments	Coalitions		ILS		Other Businesses		Eliminations		Consolidated	
Gross Billings from the sale of Loyalty Units	321.7	311.9	13.1	13.1	-	-	-	-	334.8	325.0
Gross Billings from Loyalty Services and Other	16.8	22.7	52.5	53.3	17.8	58.8	(0.4)	(0.6)	86.7	134.2
Total Gross Billings	338.5	334.6	65.6	66.4	17.8	58.8	(0.4)	(0.6)	421.5	459.2
Revenue from Loyalty Units	295.6	286.6	14.4	11.9	-	-	-	-	310.0	298.5
Revenue from Loyalty Services and Other	16.7	22.5	52.5	53.2	16.5	59.9	-	-	85.7	135.6
Intercompany revenue	-	-	-	0.2	0.4	0.4	(0.4)	(0.6)	-	-
Total revenue	312.3	309.1	66.9	65.3	16.9	60.3	(0.4)	(0.6)	395.7	434.1
Cost of rewards and direct costs	207.4	208.1	33.2	32.5	6.0	25.1	(0.2)	(0.3)	246.4	265.4
Gross margin before depreciation and amortization	104.9	101.0	33.7	32.8	10.9	35.2	(0.2)	(0.3)	149.3	168.7
Depreciation and amortization	42.5	34.2	2.5	6.1	0.2	4.2	-	-	45.2	44.5
Gross margin	62.4	66.8	31.2	26.7	10.7	31.0	(0.2)	(0.3)	104.1	124.2
Operating expenses before share-based compensation & impairment charges	78.0	74.4	43.2	37.2	29.3	32.6	(0.2)	(0.3)	150.3	143.9
Share-based compensation	(8.2)	2.2	(1.3)	0.3	-	-	-	-	(9.5)	2.5
Impairment of charges	-	-	-	-	-	-	-	-	-	-
Total operating expenses	69.8	76.6	41.9	37.5	29.3	32.6	(0.2)	(0.3)	140.8	146.4
Operating income (loss)	(7.4)	(9.8)	(10.7)	(10.8)	(18.6)	(1.6)	-	-	(36.7)	(22.2)
Adjusted EBITDA*	54.0	41.9	(7.0)	(3.4)	(17.5)	1.1	-	-	29.5	39.6
<u>Included in Adjusted EBITDA:</u>										
Change in Future Redemption Costs	(11.9)	(12.8)	1.3	(0.3)	-	-	-	-	(10.6)	(13.1)
Distributions from equity-accounted investments	4.6	4.8	1.2	0.5	-	-	-	-	5.8	5.3
Additions to non-current assets	6.8	7.1	4.2	5.1	-	0.7	N/A	N/A	11.0	12.9

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Q1 2016 & 2017 – OPERATING SEGMENTS

Three months ended March 31,										
(in millions of Canadian dollars)	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Operating Segments	Coalitions		ILS		Other Businesses		Eliminations		Consolidated	
Gross Billings from the sale of Loyalty Units	299.6	284.2	11.2	13.0	-	-	-	-	310.8	297.2
Gross Billings from Loyalty Services and Other	20.0	25.2	52.6	61.1	47.5	55.2	(0.3)	(0.5)	119.8	141.0
Total Gross Billings	319.6	309.4	63.8	74.1	47.5	55.2	(0.3)	(0.5)	430.6	438.2
Revenue from Loyalty Units	315.3	299.5	15.0	17.6	-	-	-	-	330.3	317.1
Revenue from Loyalty Services and Other	19.9	25.3	52.6	60.7	45.2	55.8	-	-	117.7	141.8
Intercompany revenue	-	-	-	0.1	0.3	0.4	(0.3)	(0.5)	-	-
Total revenue	335.2	324.8	67.6	78.4	45.5	56.2	(0.3)	(0.5)	448.0	458.9
Cost of rewards and direct costs	226.9	225.1	32.4	40.2	16.1	22.8	(0.2)	(0.3)	275.2	287.8
Gross margin before depreciation and amortization	108.3	99.7	35.2	38.2	29.4	33.4	(0.1)	(0.2)	172.8	171.1
Depreciation and amortization	32.2	34.2	2.4	5.6	0.1	3.4	-	-	34.7	43.2
Gross margin	76.1	65.5	32.8	32.6	29.3	30.0	(0.1)	(0.2)	138.1	127.9
Operating expenses before share-based compensation & impairment charges	64.2	68.6	41.0	41.2	28.2	32.6	(0.1)	(0.2)	133.3	142.2
Share-based compensation	3.6	1.9	0.6	0.2	-	-	-	-	4.2	2.1
Impairment of charges	-	-	-	-	-	-	-	-	-	-
Total operating expenses	67.8	70.5	41.6	41.4	28.2	32.6	(0.1)	(0.2)	137.5	144.3
Operating income (loss)	8.3	(5.0)	(8.8)	(8.8)	1.1	(2.6)	-	-	0.6	(16.4)
Adjusted EBITDA*	47.8	39.0	(7.5)	(4.1)	3.2	(0.2)	-	-	43.5	34.7
<u>Included in Adjusted EBITDA:</u>										
Change in Future Redemption Costs	18.4	20.7	1.9	2.6	-	-	-	-	20.3	23.3
Distributions from equity-accounted investments	4.5	4.5	0.8	0.8	-	-	-	-	5.3	5.3
Additions to non-current assets	6.1	9.0	4.4	7.7	0.1	0.9	N/A	N/A	10.6	17.6

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SEVERANCE EXPENSES

	Year Ended December 31, 2017			Year Ended December 31, 2016		
	Divisional structure	Other restructuring	Total	Divisional structure	Other restructuring	Total
Coalitions	15.1	-	15.1	6.9	0.4	7.3
ILS	5.1	0.1	5.2	-	0.2	0.2
Other Businesses	0.3	0.3	0.6	1.9	0.3	2.2
Reported	20.5	0.4	20.9	8.8	0.9	9.7
Discontinued operations	3.4	-	3.4	0.2	-	0.2
Total including discontinued operations	23.9	0.4	24.3	9.0	0.9	9.9

	Quarter Ended December 31, 2017			Quarter Ended December 31, 2016		
	Divisional structure	Other restructuring	Total	Divisional structure	Other restructuring	Total
Coalitions	2.8	-	2.8	1.4	0.2	1.6
ILS	1.8	-0.1	1.7	-	0.1	0.1
Other Businesses	-	-0.1	-0.1	1.4	0.1	1.5
Reported	4.6	-0.2	4.4	2.8	0.4	3.2
Discontinued operations	1.8	-	1.8	0.4	-	0.4
Total including discontinued operations	6.4	-0.2	6.2	3.2	0.4	3.6

	Quarter Ended September 30, 2017			Quarter Ended September 30, 2016		
	Divisional structure	Other restructuring	Total	Divisional structure	Other restructuring	Total
Coalitions	8.2	-	8.2	2.0	0.2	2.2
ILS	1.8	0.1	1.9	-	0.1	0.1
Other Businesses	0.1	-	0.1	0.5	0.2	0.7
Reported	10.1	0.1	10.2	2.5	0.5	3.0
Discontinued operations	1.0	-	1.0	-0.2	-	-0.2
Total including discontinued operations	11.1	0.1	11.2	2.3	0.5	2.8

	Quarter Ended June 30, 2017			Quarter Ended June 30, 2016		
	Divisional structure	Other restructuring	Total	Divisional structure	Other restructuring	Total
Coalitions	4.0	-	4.0	1.6	-0.2	1.4
ILS	1.1	-	1.1	-	-	-
Other Businesses	-	-	-	-	-	-
Reported	5.1	-	5.1	1.6	-0.2	1.4
Discontinued operations	-	-	-	-	-	-
Total including discontinued operations	5.1	-	5.1	1.6	-0.2	1.4

	Quarter Ended March 31, 2017			Quarter Ended March 31, 2016		
	Divisional structure	Other restructuring	Total	Divisional structure	Other restructuring	Total
Coalitions	0.1	-	0.1	1.9	0.2	2.1
ILS	0.4	0.1	0.5	-	-	-
Other Businesses	0.2	0.4	0.6	-	-	-
Reported	0.7	0.5	1.2	1.9	0.2	2.1
Discontinued operations	0.6	-	0.6	-	-	-
Total including discontinued operations	1.3	0.5	1.8	1.9	0.2	2.1



THANK YOU