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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, reliance on Redemption Partners, greater than expected redemptions for rewards, unfunded future redemption costs, supply and capacity costs, regulatory matters, failure to safeguard databases, cyber security and consumer privacy, retail market/economic conditions, industry competition, Air Canada liquidity issues or air travel industry disruption, airline industry changes and increased airline costs, changes to coalition loyalty programs, seasonal nature of the business, other factors and prior performance, reliance on key personnel, legal proceedings, foreign operations, labour relations, pension liability, technological disruptions, inability to use third-party software and outsourcing, failure to protect intellectual property rights, conflicts of interest, leverage and restrictive covenants in current and future indebtedness, uncertainty of dividend declarations and/or payments on either common shares or preferred shares, interest rate and currency fluctuations, credit ratings, audit by tax authorities, as well as the other factors identified throughout this MD&A and throughout Aimia's public disclosure records on file with the Canadian securities regulatory authorities. The forward-looking statements contained herein represent Aimia's expectations as of April 26, 2018, and are subject to change after such date. 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.

In particular, slide 32 of this presentation contain certain forward-looking statements with respect to certain financial metrics in 2018. 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 2018, 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 April 26, 2018. The financial impact of these transactions and non-recurring and other special items can be complex and depends on the facts particular to each of them. We therefore cannot describe the expected impact in a meaningful way or in the same way we present known risks affecting our business. Accordingly, our actual results could differ materially from the statements made on slide 32 of this presentation.

The forward-looking statements contained herein represent the Corporation's expectations as of April 26, 2018 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 3, 4, and 6. See caution regarding Non-GAAP financial measures on slide 3.

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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 months ended March 31, 2018 which can be accessed here: https://www.aimia.com/en/investors/quarterly-reports.html. ***For ease of reference, we have also included a reconciliation table to the most directly comparable GAAP measure, if any, on slides 5 and 7.***

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.***

ROIC

Return on invested capital ("ROIC") is not a measurement based on GAAP and is not comparable to similar measures used by other issuers. ROIC is used by management to assess the efficiency with which it allocates its capital to generate returns. ROIC is calculated as adjusted operating income after taxes expressed as a percentage of the average invested capital. Adjusted operating income after taxes is Adjusted EBITDA less depreciation and amortization, tax effected at the Canadian statutory rate, on a rolling twelve-month basis. A description of Adjusted EBITDA as well as its reconciliation to operating income is presented in the preceding section. Invested capital is the sum of total equity, deferred revenue margin (calculated as deferred revenue less future redemption cost liability, tax effected at the Canadian statutory rate), accumulated amortization of Accumulation Partners' contracts and customer relationships, and net debt (calculated as long-term debt, including the current portion, less cash and cash equivalents, net of any contractually required redemption reserve amount included in cash and cash equivalents), averaged between the beginning and ending balance over a rolling twelve-month period. ***For a reconciliation of ROIC to the most directly comparable GAAP measure, if any, please see slide 7 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.

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GAAP TO NON-GAAP RECONCILIATION*

(in millions of Canadian dollars, except per share information)	Three Months Ended March 31, 2018	2017
Operating income	**12.7**	0.6
Depreciation and amortization	**13.9**	9.5
Amortization of Accumulation Partners' contracts, customer relationships and technology	**40.6**	25.2
Impairment charges	**—**	—
Operating income excluding depreciation, amortization and impairment charges	**67.2**	35.3
Adjustments:		
Change in deferred revenue		
Gross Billings	**358.1**	394.6
Total revenue	**(406.0)**	(402.4)
Cost of rewards recorded against deferred revenue	**(8.3)**	(9.6)
Change in Future Redemption Costs	**46.6**	20.3
Distributions from equity-accounted investments	**4.4**	5.3
Subtotal of Adjustments	**(5.2)**	8.2
Adjusted EBITDA	**62.0**	43.5
Adjusted EBITDA as a % of total Gross Billings	***17.3%***	*11.0%*
Cash from operating activities	**43.8**	(11.7)
Capital expenditures	**(3.4)**	(12.1)
Free Cash Flow before Dividends Paid	**40.4**	(23.8)
Free Cash Flow before Dividends Paid - Continuing operations	**25.1**	36.3
Free Cash Flow before Dividends Paid - Discontinued operations	**15.3**	(60.1)
Free Cash Flow before Dividends Paid per common share	**0.27**	(0.18)
Dividends paid to equity holders of the Corporation	**—**	(34.7)
Free Cash Flow	**40.4**	(58.5)

***THIS SLIDE CONTAINS NON-GAAP FINANCIAL MEASURES. PLEASE REFER TO SLIDE 3 FOR A DETAILED DESCRIPTION OF SUCH NON-GAAP FINANCIAL MEASURES.**

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Q1 2018 INCOME STATEMENT

(in millions of Canadian dollars, except per share amounts)	Three Months Ended March 31, 2018	2017
Revenue	**$ 406.0**	$ 402.4
Cost of sales		
Cost of rewards and direct costs	**246.7**	229.6
Depreciation and amortization	**13.9**	9.5
Amortization of accumulation partners' contracts, customer relationships and technology	**40.6**	25.2
	301.2	264.3
Gross margin	**104.8**	138.1
Operating expenses	**92.1**	137.5
Operating income	**12.7**	0.6
Loss on disposal of businesses and other assets	**(5.3)**	—
Financial income	**2.2**	2.9
Financial expenses	**(4.7)**	(7.5)
Fair value gain on investments in equity instruments	**6.3**	—
Net financial income (expenses)	**3.8**	(4.6)
Share of net earnings of equity-accounted investments	**9.6**	11.7
Earnings before income taxes	**20.8**	7.7
Income tax expense	**(7.0)**	(4.8)
Net Earnings from continuing operations	**$ 13.8**	$ 2.9
Net earnings from discontinued operations	7.6	6.7
Net Earnings	**21.4**	9.6

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ROIC RECONCILIATION*

	Twelve Months Ended March 31,	
(in millions of Canadian dollars unless otherwise noted)	2018	2017
Calculation of adjusted operating income after taxes		
Operating loss	**(47.0)**	(125.2)
Depreciation, amortization & impairment charges	**199.1**	229.3
Operating income excluding depreciation, amortization and impairment charges	**152.1**	104.1
Adjustments:		
Change in deferred revenue		
Gross Billings	**1,520.2**	1,794.6
Total revenue	**(1,474.9)**	(1,702.8)
Cost of rewards recorded against deferred revenue	**(33.4)**	(9.6)
Change in Future Redemption Costs	**24.2**	(30.9)
Distributions from equity-accounted investments	**19.7**	19.6
Subtotal of Adjustments	**55.8**	70.9
Adjusted EBITDA	**207.9**	175.0
Depreciation and amortization	**(41.5)**	(47.0)
Tax	**(44.2)**	(34.0)
Adjusted operating income after taxes	**122.2**	94.0
Calculation of invested capital		
Net equity:		
Total equity	**(206.0)**	114.7
Net liabilities (assets) of discontinued operations	**—**	(81.6)
Deferred revenue margin from continuing operations:		
Deferred revenue	**2,951.4**	2,946.1
Future Redemption Cost liability - Unbroken Loyalty Units	**(1,956.9)**	(2,007.3)
Tax	**(263.9)**	(249.5)
Accumulated amortization of accumulation partners' contracts and customer relationships related to continuing operations	**996.1**	841.9
Net debt:		
Long-term debt (including current portion)	**349.4**	448.6
Cash and cash equivalents	**(271.9)**	(230.0)
Total Invested capital	**1,598.2**	1,782.9
Average Invested capital	**1,690.6**	1,855.7
ROIC	**7.2%**	5.1%

***THIS SLIDE CONTAINS NON-GAAP FINANCIAL MEASURES. PLEASE REFER TO SLIDE 3 FOR A DETAILED DESCRIPTION OF SUCH NON-GAAP FINANCIAL MEASURES.**

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Q1 2018 VS 2017 FINANCIAL SUMMARY (POST IFRS 15)

Three Months Ended March 31,									
	Coaltions		ILS		Consolidated				
	2018	2017	2018	2017	2018	2017	2017 (excl. Other Businesses)(1)	YoY %	YoY % (excl. Other Businesses)(1)
Gross Billings	**316.8**	**315.8**	**41.6**	**47.7**	**358.1**	**394.6**	**363.2**	**-9.2%**	**-1.4%**
Total revenue	370.9	331.4	35.4	41.9	406.0	402.4	373.0	0.9%	8.8%
Cost of rewards and direct costs	243.0	223.1	4.0	6.7	246.7	229.6	229.6	7.4%	7.4%
Total operating expenses	**54.1**	**67.8**	**38.0**	**41.6**	**92.1**	**137.5**	**109.3**	**-33.0%**	**-15.7%**
Total operating expenses before restructuring	53.3	67.7	37.8	41.2	91.1	136.8	108.8	-33.4%	-16.3%
Adjusted EBITDA	**69.6**	**47.8**	**-7.6**	**-7.5**	**62.0**	**43.5**	**40.3**	**42.5%**	**53.8%**
Adjusted EBITDA margin %	**22.0%**	**15.1%**	**-18.3%**	**-15.7%**	**17.3%**	**11.0%**	**11.1%**	**630 bps**	**620 bps**
Adjusted EBITDA before restructuring	70.4	47.9	-7.4	-7.1	63.0	44.2	40.8	42.5%	54.4%
Adjusted EBITDA margin % (before restructuring)	22.2%	15.2%	-17.8%	-14.9%	17.6%	11.2%	11.2%	640 bps	640 bps
Included in Adjusted EBITDA:									
Change in Future Redemption Costs	45.5	18.4	1.1	1.9	46.6	20.3	20.3	**	**
Cost of rewards recorded against deferred revenue	-	-	-8.3	-9.6	-8.3	-9.6	-9.6	-13.5%	-13.5%
Distributions from equity-accounted investments	4.4	4.5	-	0.8	4.4	5.3	5.3	-17.0%	-17.0%
Free Cash Flow before Dividends Paid					**25.1**	**36.3**	**23.3**	**-30.9%**	**7.7%**
Free Cash Flow before Dividends Paid (before restructuring and taxes)					29.3	42.9	28.0	**-31.7%**	**4.6%**
Restructuring expenses - divisional structure	0.8	0.1	0.2	0.4	1.0	0.7	0.5	**	**
Restructuring payments - divisional structure					4.2	3.2	1.9	**	**
Taxes paid					0.0	3.4	2.8	**	**

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** means not meaningful

(1) Consolidated results less Other Businesses. Other Businesses include the results of the U.S. Channel and Employee Loyalty (“CEL”) business, the New Zealand business and the royalty revenue related to the Canadian Air Miles trademarks, until their respective disposals.

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Q1 2018 HIGHLIGHTS

April 26, 2018

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TODAY’S SPEAKERS

- **David Johnston, Group Chief Executive**
- **Mark Grafton, Chief Financial Officer**

AGENDA

- **Introductions**
- **Q1 highlights**
- **Financial highlights**
- **Key takeaways**

Q1 HIGHLIGHTS

DAVID JOHNSTON

KEY AREAS OF FOCUS

- **Progressing key strategic and commercial partnerships for Aeroplan**
- **Ongoing business simplification and acceleration of cost savings**
- **Preserving a strong cash and liquidity position**

Continuing to execute against strategic priorities

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PROGRESS IN Q1 2018*

- **Progressing key strategic and commercial partnerships for Aeroplan, with the launch of a member promise campaign and addition of Amazon as a new retailer in the program**
- **Ongoing business simplification and acceleration of cost savings, with disposals and operational efficiencies driving a 16%(1) decrease in total operating expense and a 620 bps(1) Adjusted EBITDA margin improvement**
- **Preserving a strong cash and liquidity position, with more than $0.5 billion of cash and bond investments**

Continuing to execute against strategic priorities

*THIS SLIDE CONTAINS NON-GAAP FINANCIAL MEASURES. PLEASE REFER TO SLIDE 3 FOR A DETAILED DESCRIPTION OF SUCH NON-GAAP FINANCIAL MEASURES AND SLIDE 4 AND 6 FOR A RECONCILIATION TABLE TO THE MOST DIRECTLY COMPARABLE GAAP MEASURE, IF ANY.

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(1) Consolidated results excluding Other Businesses. Other Businesses include the results of the U.S. Channel and Employee Loyalty ("CEL") business, the New Zealand business and the royalty revenue related to the Canadian Air Miles trademarks, until their respective disposals.

BUILDING ON AEROPLAN STRENGTHS AND ASSETS

(in millions of Canadian dollars)

1. **Strong brand, assets and capabilities**
2. **Engaged member base with an average 10 year tenure**
3. **More than 9% of Canada credit card purchase volume[1] on Aeroplan co-branded cards**

(1) Source: The Nilson Report, March 2018 issue 1128. Purchase volume on Aeroplan co-branded credit cards as a percentage of Canada general purpose credit cards in 2017.

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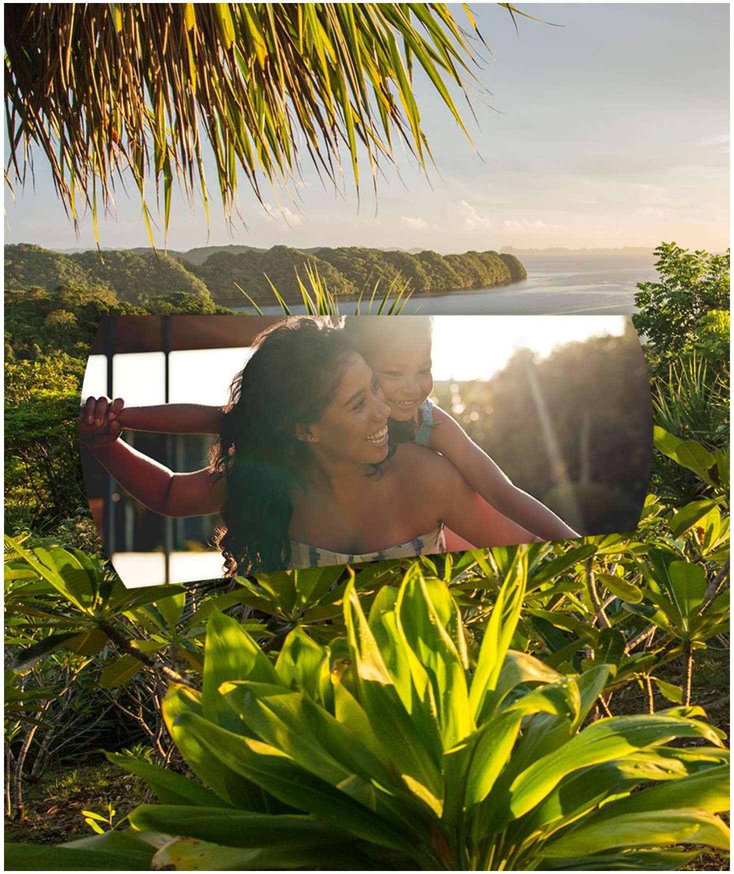
MEMBER PROMISE CAMPAIGN LAUNCHED



1. THE FREEDOM TO CHOOSE ANY SEAT ON MORE OF YOUR FAVOURITE AIRLINES
2. THE POWER TO REACH YOUR TRAVEL PLANS FASTER
3. A COMPLETE TRAVEL OFFERING IN ONE PLACE
4. UNMATCHED FLEXIBILITY AND CONVENIENCE
5. A MORE PERSONALIZED JOURNEY
6. AN ALTOGETHER TRANSFORMED USER EXPERIENCE

Q1 2018 HIGHLIGHTS*

(in millions of Canadian dollars)

	Consolidated (excl. Other Businesses)[1]		Coalitions	
	$	YoY variance[1]	$	YoY variance
Gross Billings	358.1	-1.4%	316.8	0.3%
Adjusted EBITDA	62.0	53.8%	69.6	45.6%
AE margin %	*17.3%*	*+620 bps*	*22.0%*	*+690 bps*
Free Cash Flow before Dividends Paid	25.1	7.7%	46.2	12.1%

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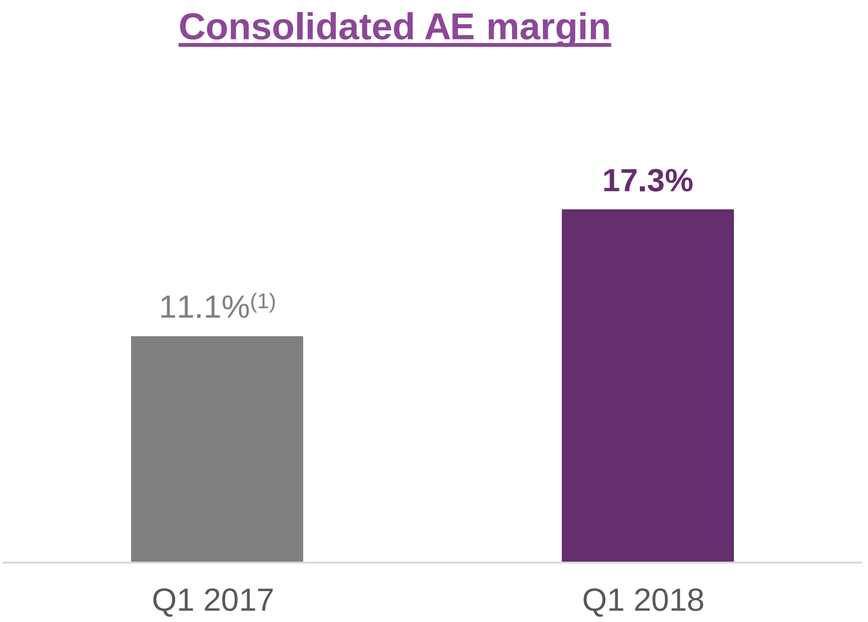
(1) Variance vs Q1 2017 consolidated results excluding Other Businesses. Other Businesses include the results of the U.S. Channel and Employee Loyalty ("CEL") business, the New Zealand business and the royalty revenue related to the Canadian Air Miles trademarks, until their respective disposals.

CONTINUED MARGIN IMPROVEMENT*



Significant increase in AE margin mainly driven by lower costs in the Coalitions business

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(1) Consolidated results excluding Other Businesses. Other Businesses include the results of the U.S. Channel and Employee Loyalty ("CEL") business, the New Zealand business and the royalty revenue related to the Canadian Air Miles trademarks, until their respective disposals.

FINANCIAL HIGHLIGHTS

MARK GRAFTON

IFRS 15 INTRODUCTION

- **Q1 2018 is the 1st quarter of reporting under IFRS 15**
- **On an IFRS 15 basis, results are impacted as follows:**

	Gross Billings	Revenue	Cost of rewards and direct costs	Adjusted EBITDA	Free Cash Flow
Coalitions					
Aeroplan	✘	✘	✘	✘	✘
Loyalty Services (Canada Rewards)	✓	✓	✓	✘	✘
Insights and Loyalty Solutions					
Air Miles Middle East	✘	✓	✓	✘	✘
Loyalty Services	✓	✓	✓	✘	✘

IFRS 15 has no impact on Aeroplan Gross Billings or FCF

Legend: ✘ **No IFRS 15 impact** ✓ **IFRS 15 impact**

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Q1 IFRS 15 IMPACT

(in millions of Canadian dollars)

	Q1 2018								
	Coalitions			ILS			Consolidated excl. Other Businesses[(1)]		
	Pre IFRS 15	Post IFRS 15	Impact	Pre IFRS 15	Post IFRS 15	Impact	Pre IFRS 15	Post IFRS 15	Impact
Gross Billings	319.3	316.8	-2.5	66.9	41.6	-25.3	385.9	358.1	-27.8
Revenue	373.4	370.9	-2.5	68.7	35.4	-33.3	441.8	406.0	-35.8
Cost of rewards and direct costs	245.5	243.0	-2.5	37.3	4.0	-33.3	282.5	246.7	-35.8

	Q1 2017								
	Coalitions			ILS			Consolidated excl. Other Businesses[(1)]		
	Pre IFRS 15	Post IFRS 15	Impact	Pre IFRS 15	Post IFRS 15	Impact	Pre IFRS 15	Post IFRS 15	Impact
Gross Billings	319.6	315.8	-3.8	63.8	47.7	-16.1	383.1	363.2	-19.9
Revenue	335.2	331.4	-3.8	67.6	41.9	-25.7	402.5	373.0	-29.5
Cost of rewards and direct costs	226.9	223.1	-3.8	32.4	6.7	-25.7	259.1	229.6	-29.5

IFRS 15 impact of $96 million on Gross Billings[(1)] and $131 million on Revenue[(1)] in FY 2017

(1) Consolidated results excluding Other Businesses. Other Businesses include the results of the U.S. Channel and Employee Loyalty (“CEL”) business, the New Zealand business and the royalty revenue related to the Canadian Air Miles trademarks, until their respective disposals.

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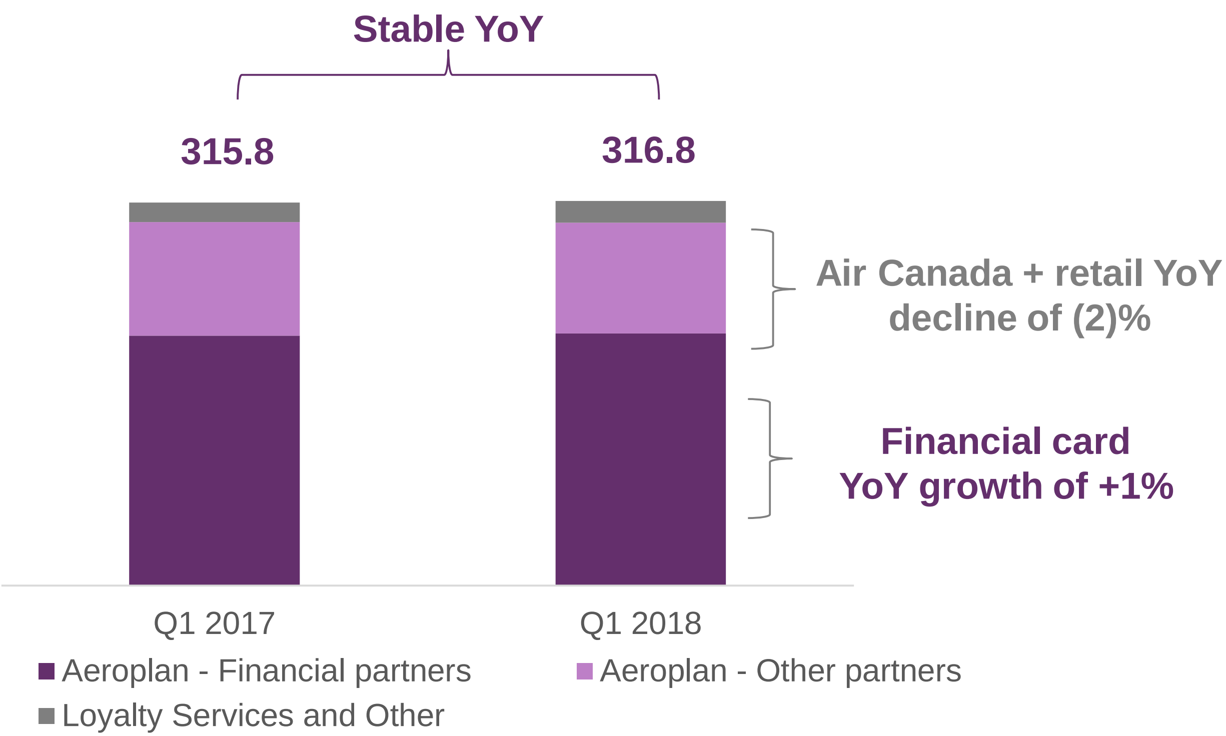
AEROPLAN Q1 HIGHLIGHTS

- Members continued to engage
- Customer satisfaction improved
- Redemptions remained manageable and growth rates expected to slow
- Launch of the promise campaign provides platform for member and partner engagement
- Evolving business model allows for ongoing reduction in operating expense

A solid Q1 performance at Aeroplan

COALITIONS GROSS BILLINGS* BROADLY STABLE

(in millions of Canadian dollars)



Growth in financial cards reflecting successful conversion campaign

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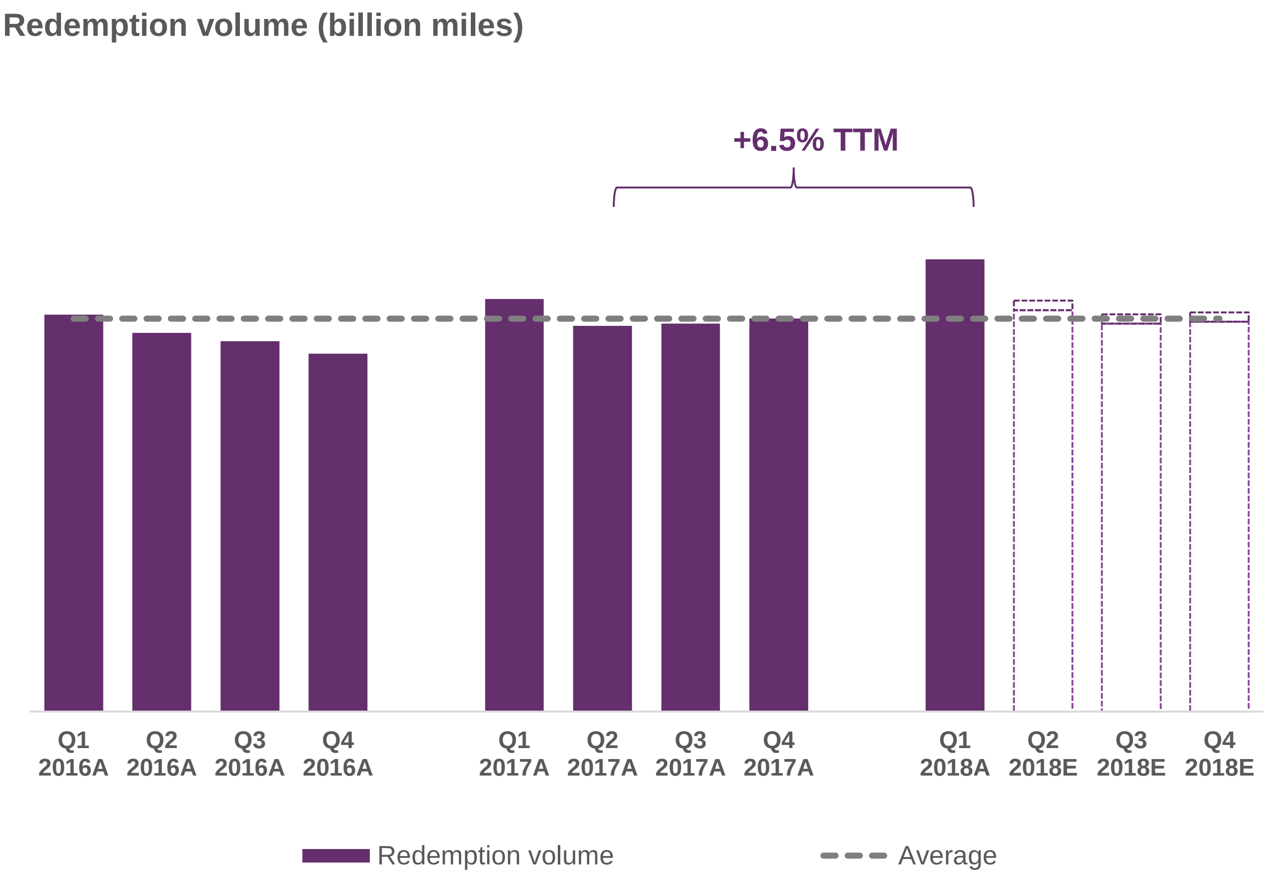
MANAGEABLE REDEMPTION VOLUMES



Increased take-up of air and non-air and international capacity in Q1; TTM redemption growth at 6.5%

2018 guidance assumes slower pace of redemption growth against elevated levels in Q3 and Q4 last year

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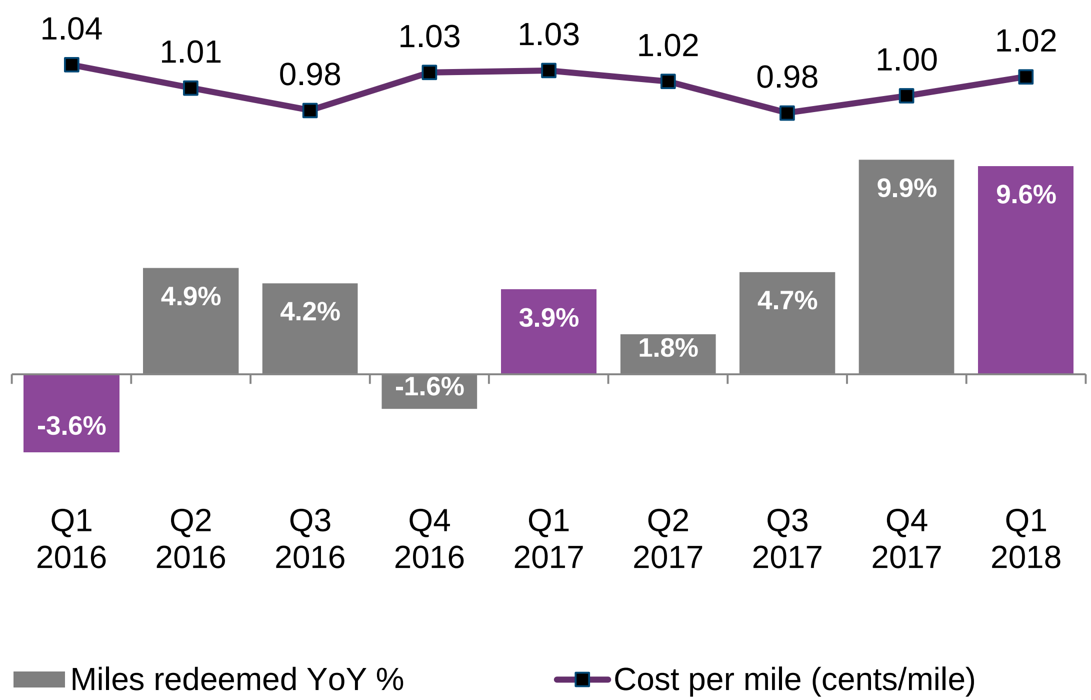
AEROPLAN REDEMPTION AND UNIT COST TRENDS

Mileage burn and unit cost

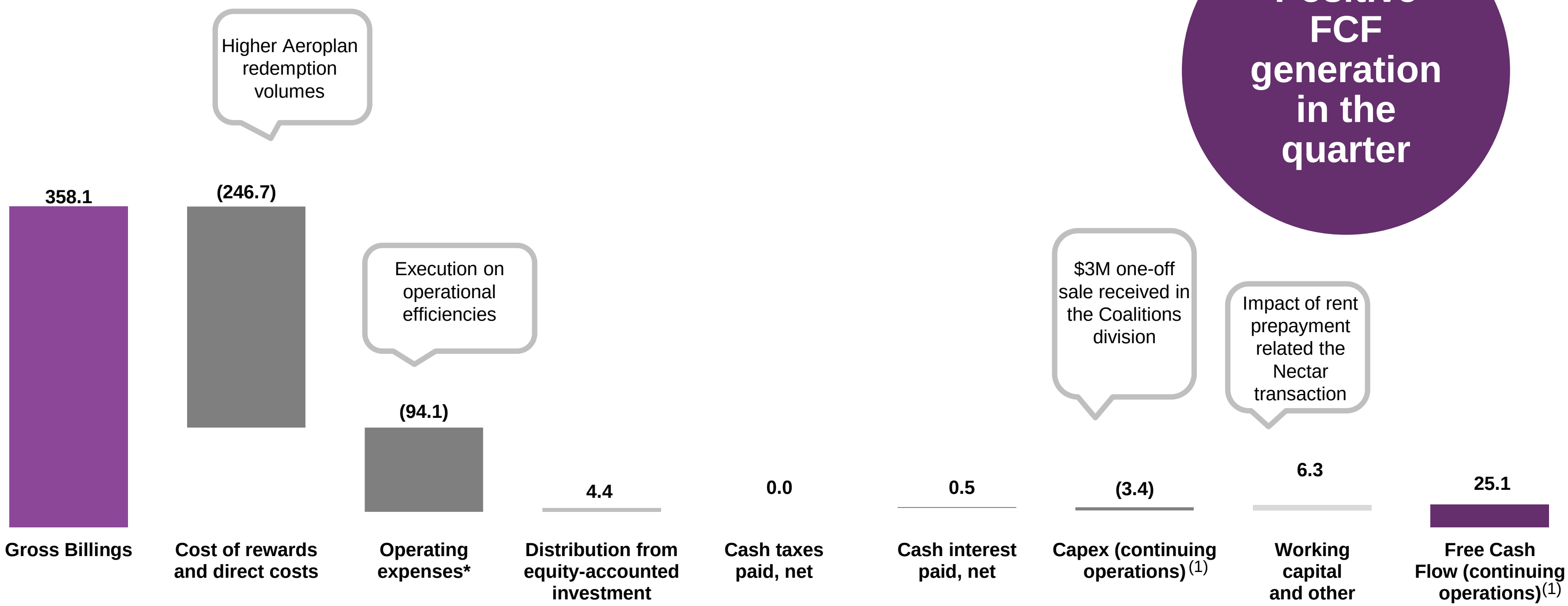


Average unit cost down slightly driven by favourable foreign exchange and reward mix

Q1 2018 GB TO FCF BRIDGE*

(in millions of Canadian dollars)

Positive FCF generation in the quarter



	Gross Billings	Cost of rewards and direct costs	Operating expenses*	Distribution from equity-accounted investment	Cash taxes paid, net	Cash interest paid, net	Capex (continuing operations) (1)	Working capital and other	Free Cash Flow (continuing operations) (1)
Q1 2017:	$363.2	($229.6)	($105.1)	$5.3	($3.4)	($4.1)	($10.5)	$7.6	$23.4
Variance:	($5.1)	$17.1	($11.0)	($0.9)	($3.4)	($4.6)	($7.1)	($1.3)	$1.7

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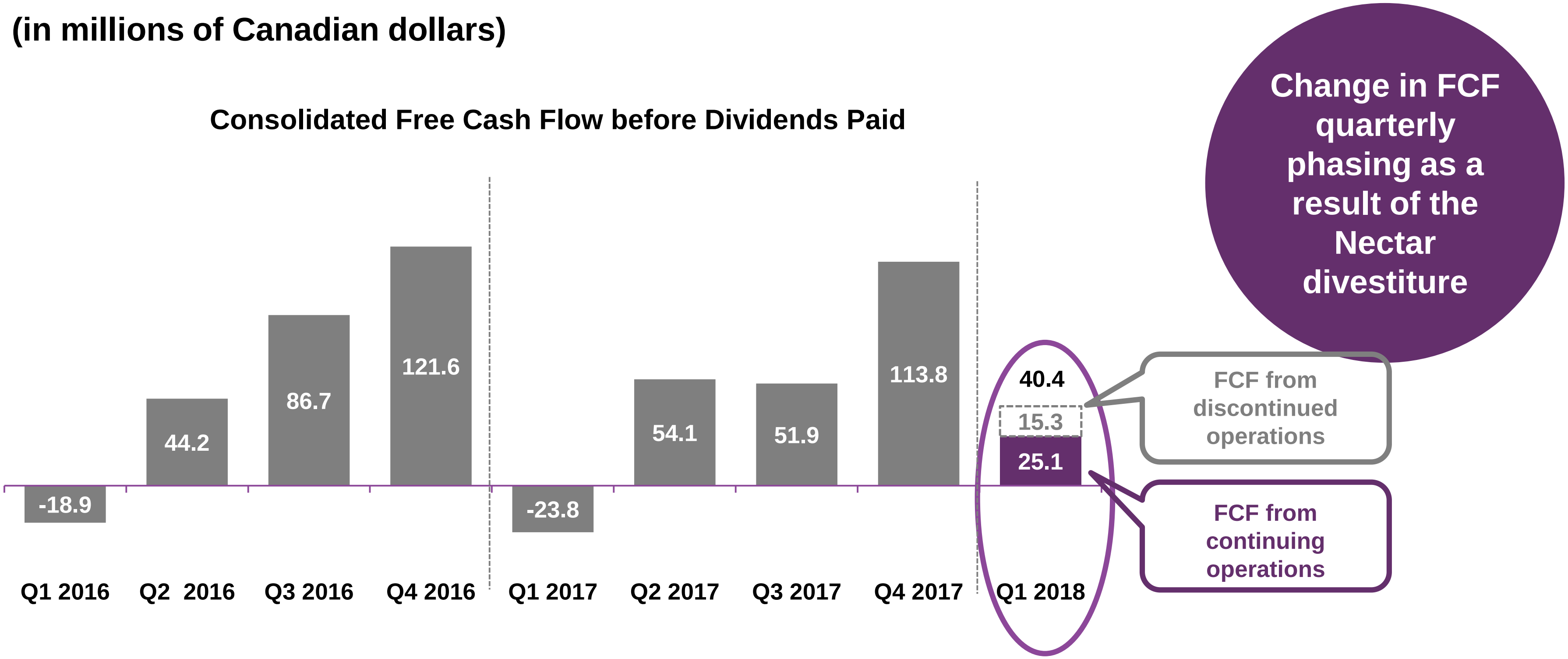
CHANGE IN FREE CASH FLOW SEASONAL PATTERNS*

(in millions of Canadian dollars)



*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 AND 7 FOR A RECONCILIATION TABLE TO THE MOST DIRECTLY COMPARABLE GAAP MEASURE, IF ANY.

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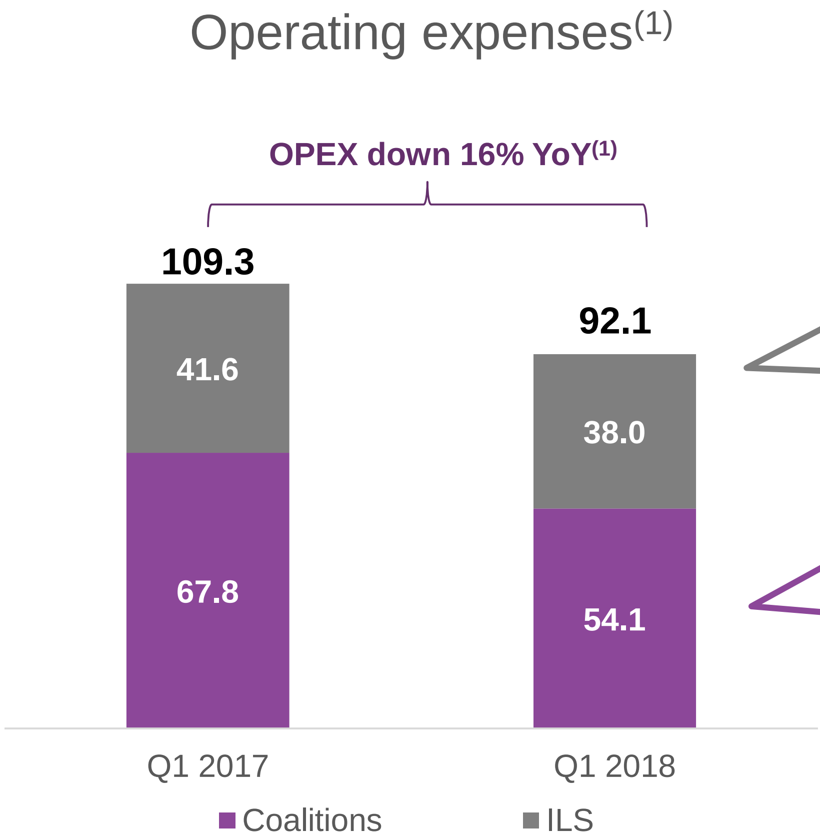
Q1 2018 OPERATING EXPENSES*

(in millions of Canadian dollars)



On track to deliver $70M cost savings target

ILS OPEX down 9% YoY due to operational efficiencies

Coalitions OPEX down 20% YoY including operational efficiencies but benefited from lower compensation and timing of marketing spend

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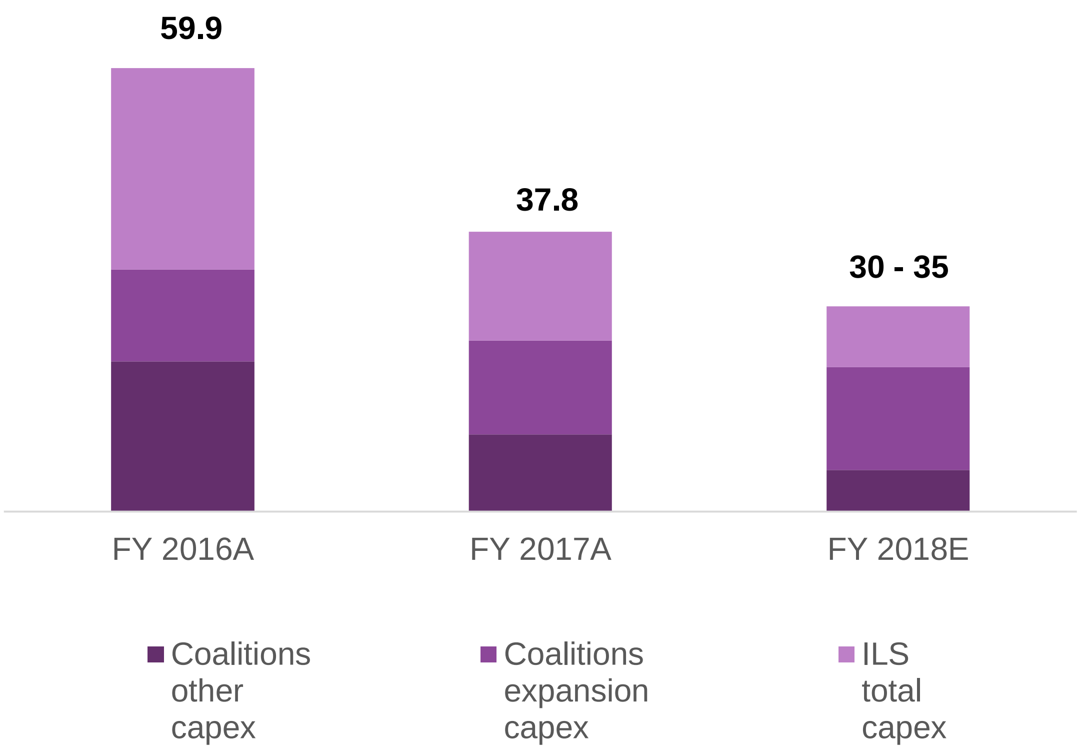
(1) Total operating expenses excluding Other Businesses. Other Businesses include the results of the U.S. Channel and Employee Loyalty ("CEL") business, the New Zealand business and the royalty revenue related to the Canadian Air Miles trademarks, until their respective disposals.

CAPEX TRENDS

(in millions of Canadian dollars)



Reorienting capex to new products

NECTAR TRANSACTION ACCOUNTING

- **Nectar transaction announced on Feb 1, 2018**
- **Completion accounts process to be finalized in Q2**
- **Working capital payable triggered by working capital inflows in January which drove high FCF**

Working capital and cash flow off-set	
Nectar January FCF generation	$16.4 million[1]
Estimated working capital adjustment payment	$(20.5) million
	$(4.1) million

(1) Pre-restructuring payments basis. Restructuring payments were $1.1 million.

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BUILDING FINANCIAL FLEXIBILITY

(in millions of Canadian dollars)

Credit facility paid down by $100M, with further cash sweep expected to reduce drawn amount in Q2

Total cash and investments in bonds above $0.5B(1)

(1) Includes cash and investments in bonds includes cash, restricted cash, and short term and long term investments in government securities, and net of cash related to Nectar transaction.

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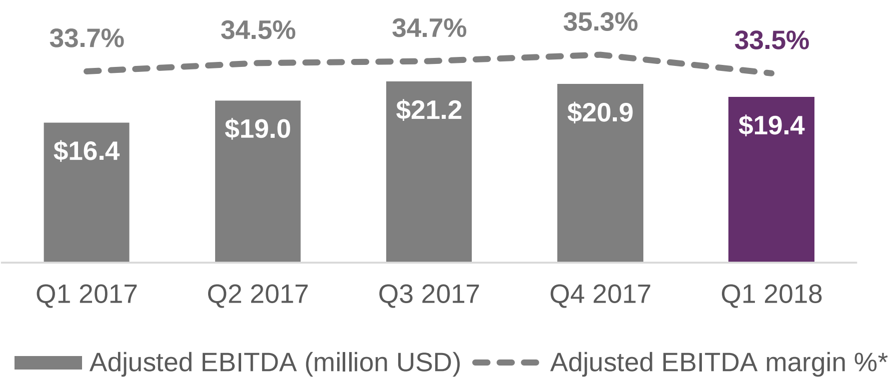
UPDATE ON INVESTMENTS

- **Aimia owns 2.9 million shares of Cardlytics at Feb 2018**
- **Since its IPO in Feb 2018, Cardlytics share price has traded in a range of $13 to $19**
- **Cardlytics investment marked to market at $59.6 million at March 31, 2018**

- **Members enrolled at Mar 31, 2018:** 5.6 million

Club Premier Adjusted EBITDA and AE margin(1)



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(1) As a percentage of Gross Billings.

MAINTAINING 2018 GUIDANCE*

(in millions of Canadian dollars)	2017[(1)]	2018 guidance
Coalitions Gross Billings	$1,341	Around $1.3 billion
Coalitions Adjusted EBITDA and margin[(1)]	$241 17.9%	Around 18%
Coalitions Free Cash Flow (pre-tax basis)[(1)(2)]	$214	Between $155 and $175
Consolidated Free Cash Flow (pre-tax basis)[(3)]	$169	Between $120 and $145

The above guidance is based on current expectations around redemption expense at Aeroplan and is on an IFRS 15 basis. The guidance excludes the impact of taxes and restructuring. Further to the utilization of prior tax loss carry forwards, the company expects to pay cash taxes in 2018. Cash taxes could be in a range of between $35 million and $40 million based on current expectations around profitability, mainly against profit generated in the Coalitions business. Restructuring expenses of around $10 million are also excluded from the guidance.

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(1) $15.1 million restructuring expense added back to 2017 Coalitions Adjusted EBITDA and $13.1 million restructuring payment added back to 2017 Coalitions Free Cash Flow.
(2) 2017 Free Cash Flow before Dividends Paid related to the Coalitions division subject to finalization with Q1 2018 results.
(3) Consolidated Free Cash Flow from continuing operations on a pre-tax basis.

KEY TAKEAWAYS

DAVID JOHNSTON

KEY Q1 TAKEAWAYS

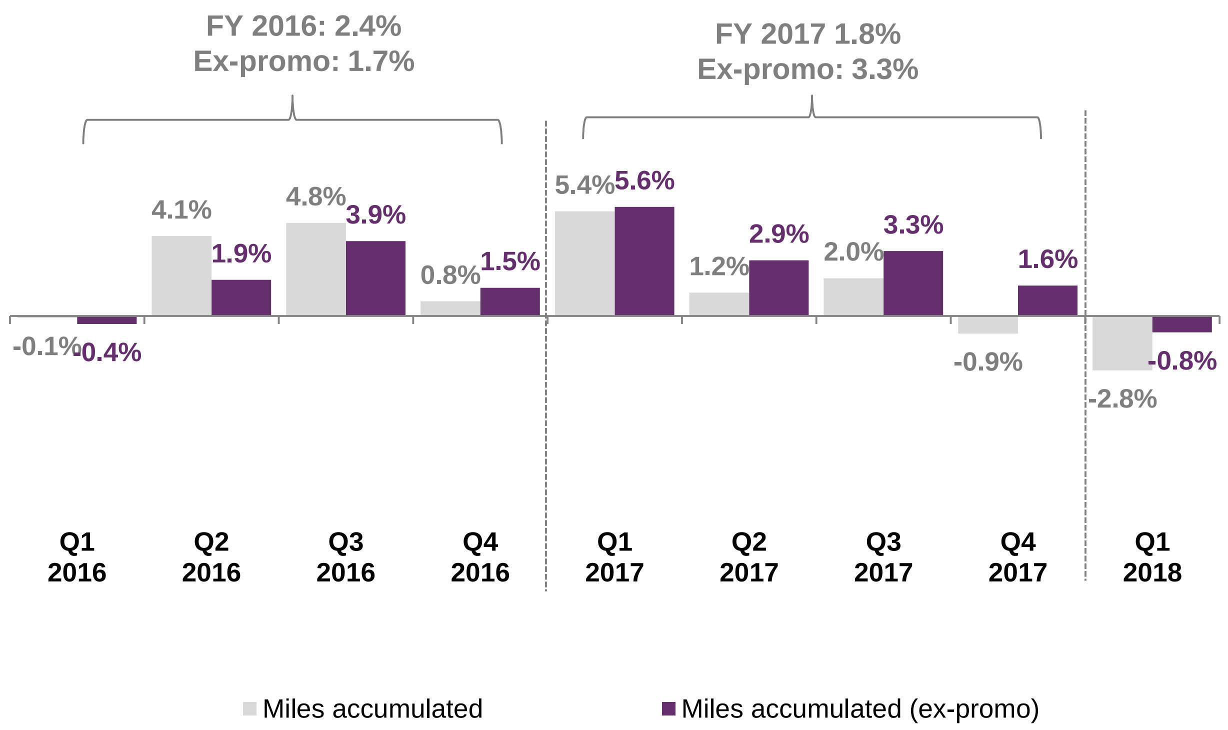
- Aeroplan performance demonstrated continued stability and redemption growth expected to slow
- Execution against cost savings and simplification of the business driving margin improvement and positive cash generation
- Balance sheet remains strong with over $0.5 billion at the end of March
- Launch of the promise campaign building on strong assets and capabilities

Expect continued progress against priorities in 2018

Q&A

AEROPLAN ACCUMULATION PATTERN

Miles accumulated y/y%



Miles accumulated broadly stable excluding impact of lower promotional miles

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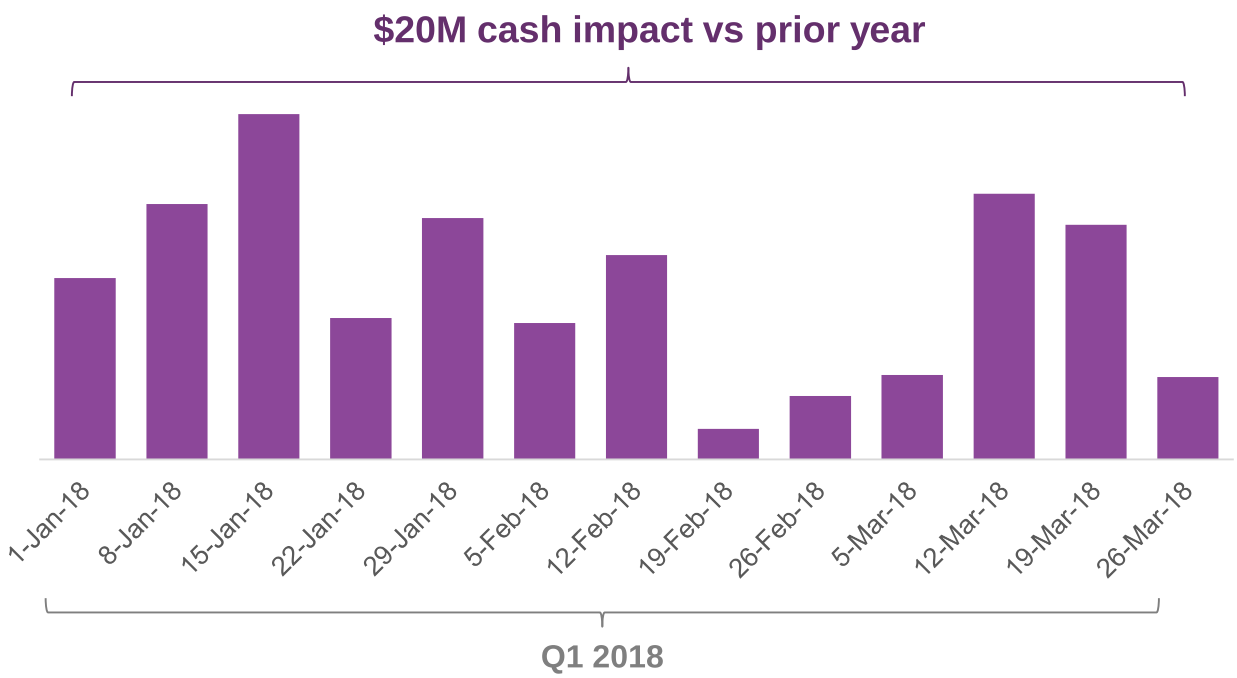
AEROPLAN REDEMPTION TRENDS

(in millions of Canadian dollars)

Weekly redemptions cash impact vs. prior year



Cumulative cash impact up 9% YoY in Q1 2018

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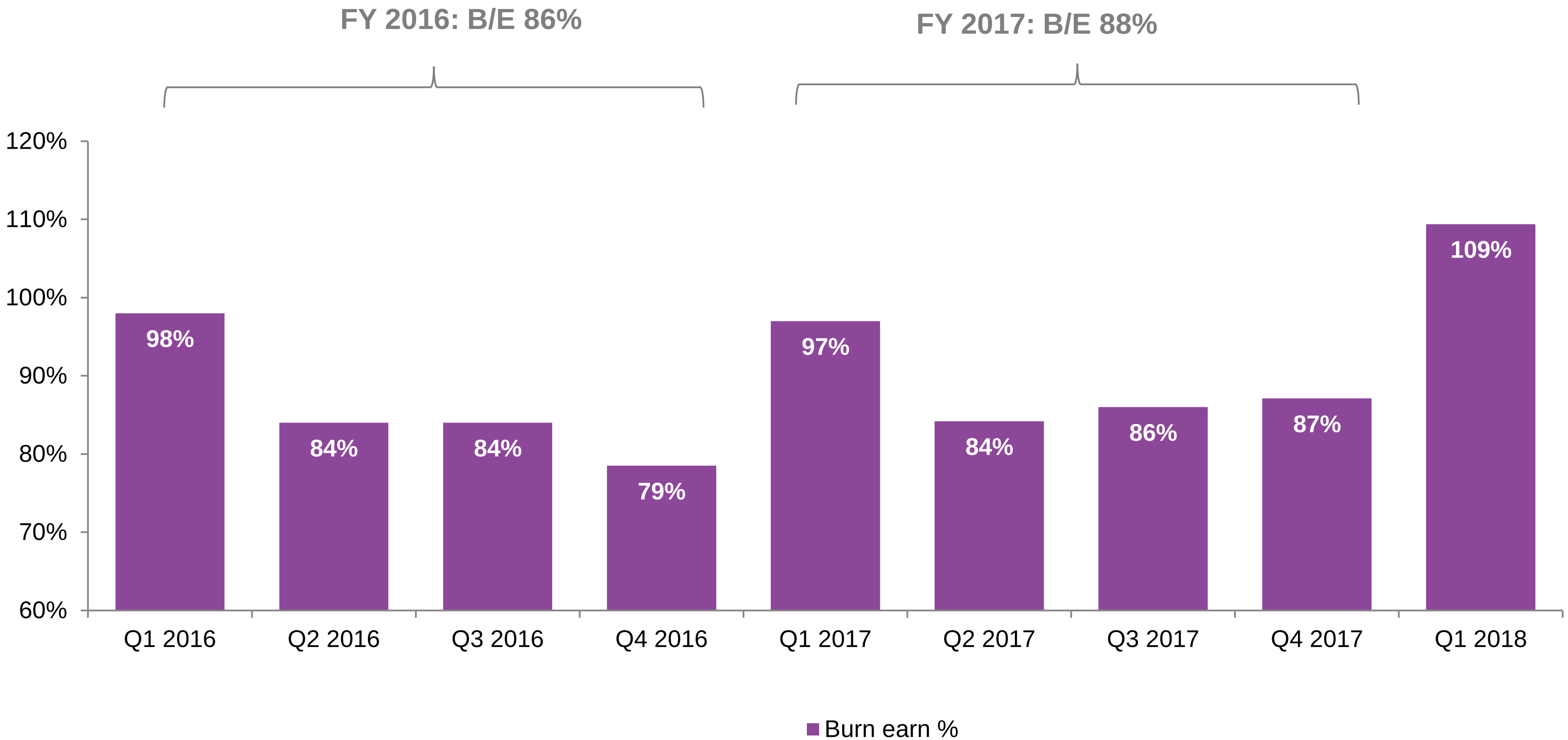
AEROPLAN BURN/EARN RATIO

Burn/earn ratio*



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AEROPLAN REVENUE

(in millions of Canadian dollars)

	Q1 2018	Q1 2017
Miles Revenue	315.5	280.6
Breakage Revenue	37.6	34.7
Other Revenue	10.3	9.4
Total Revenue	363.4	324.7

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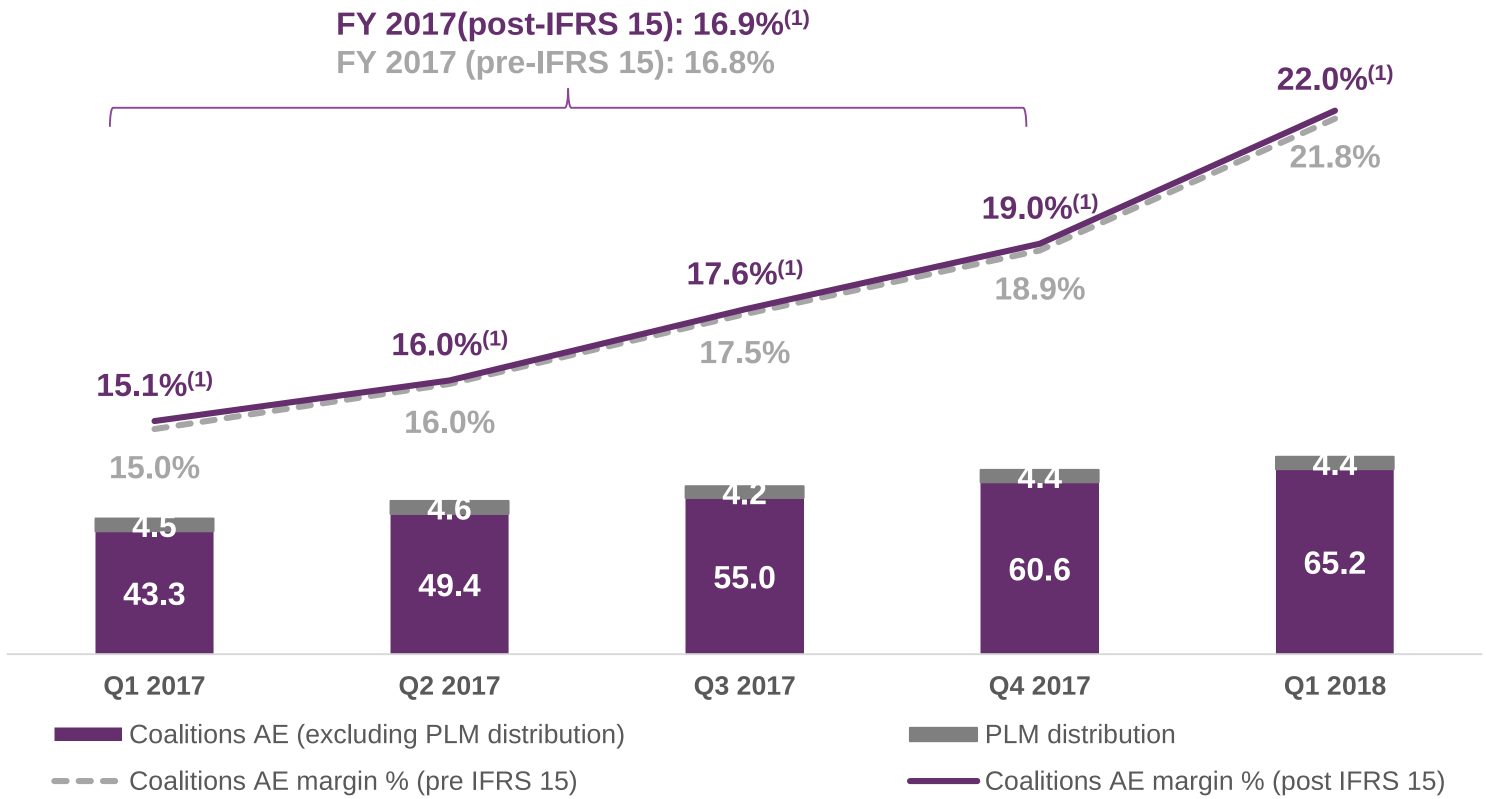
COALITIONS ADJUSTED EBITDA MARGIN*

(in millions of Canadian dollars, except percentages)



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(1) IFRS 15 impact on Coalitions Gross Billings were $(3.8) million in Q1 2017, $(1.7) million in Q2 2017, $(2.0) million in Q3 2017, $(2.7) million in Q4 2017, and $(2.5) million in Q1 2018.

Q1 2018 FINANCIAL HIGHLIGHTS: COALITIONS*

Periods Ended March 31,		
	Three Months Ended	
(in millions of Canadian dollars)	2018	2017
	Reported	**Reported**
Gross Billings		
Aeroplan	309.3	308.9
Loyalty Services & Other	9.5	9.1
Intercompany eliminations	-2.0	-2.2
Total revenue		
Aeroplan	363.4	324.7
Loyalty Services & Other	9.5	8.9
Intercompany eliminations	-2.0	-2.2
Gross margin[(1)]		
Aeroplan	119.0	99.6
Loyalty Services & Other	8.9	8.7
Intercompany eliminations	-	-
Adjusted EBITDA		
Adjusted EBITDA margin	22.0%	15.1%
Aeroplan	67.0	43.2
Loyalty Services & Other	2.6	4.6

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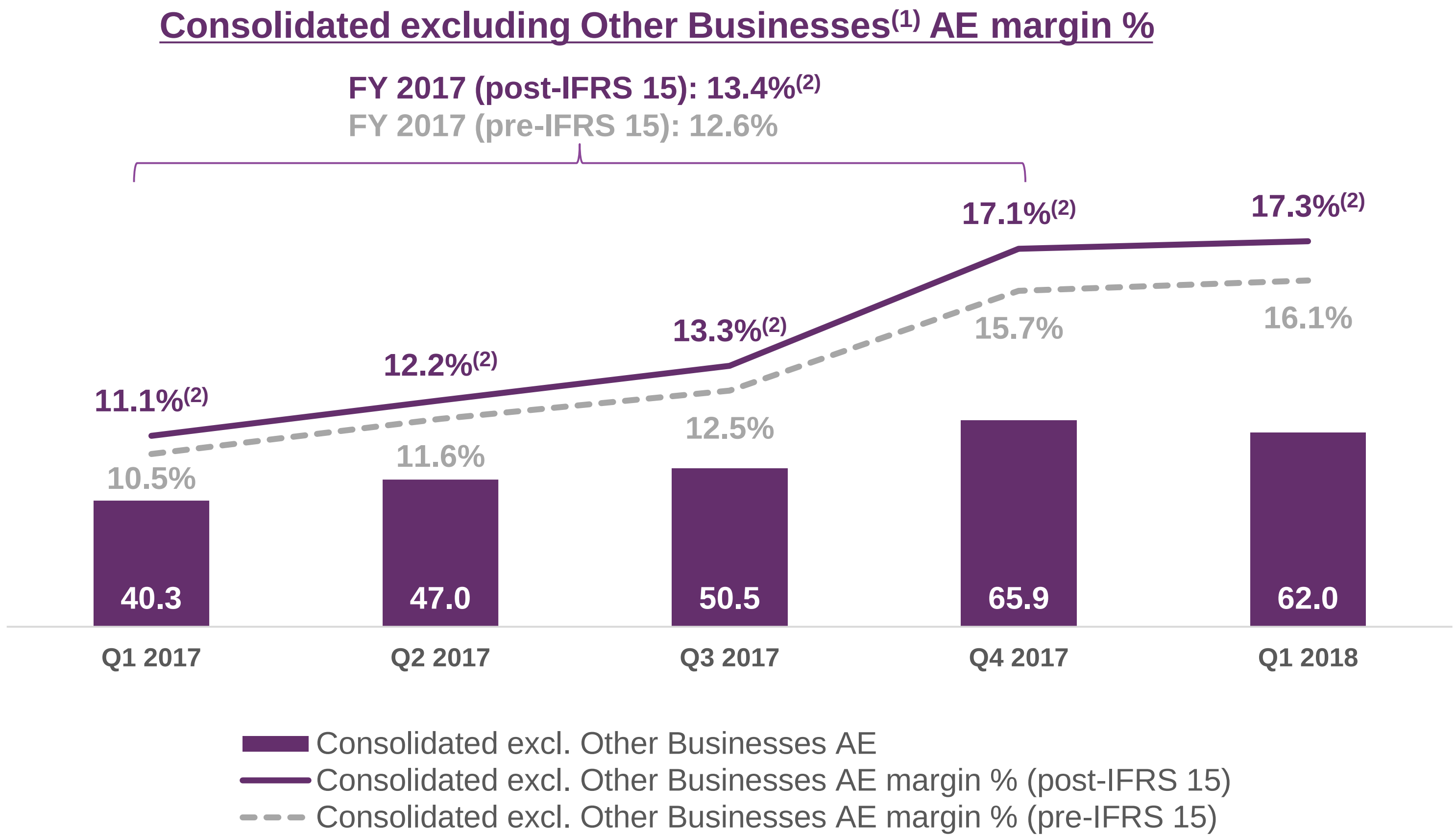
(1) Before depreciation and amortization.

CONTINUED MARGIN IMPROVEMENT*

(in millions of Canadian dollars, except percentages)



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(1) Consolidated results excluding Other Businesses. Other Businesses include the results of the U.S. Channel and Employee Loyalty ("CEL") business, the New Zealand business and the royalty revenue related to the Canadian Air Miles trademarks, until their respective disposals.

(2) IFRS 15 impact on Coalitions Gross Billings were $(3.8) million in Q1 2017, $(1.7) million in Q2 2017, $(2.0) million in Q3 2017, $(2.7) million in Q4 2017, and $(2.5) million in Q1 2018 and on ILS Gross Billings were $(16.1) million in Q1 2017, $(17.8) million in Q2 2017, $(22.0) million in Q3 2017, $(30.2) million in Q4 2017, and $(25.3) million in Q1 2018.

OPEX Q1 2018 VS 2017

	Q1 2018	Q1 2017	Var ($)	Var (%)
Total consolidated operating expenses excluding disc. operations	**92.1**	**137.5**	**-45.4**	**-33.0%**
Less: share-based compensation and other performance awards	-2.0	4.2	-6.2	n.m.
Less: Other Businesses		28.2	-28.2	n.m.
Equals: Coalitions + ILS OPEX	**94.1**	**105.1**	**-11.0**	**-10.5%**
Coalitions OPEX	***56.2***	***64.2***	***-8.0***	***-12.5%***
Insights and Loyalty Solutions OPEX	***37.9***	***41.0***	***-3.1***	***-7.6%***
Equals: Coalitions + ILS OPEX (pre-restructuring)	**93.1**	**104.6**	**-11.5**	**-11.0%**
Coalitions OPEX (pre-restructuring)	***55.4***	***64.1***	***-8.7***	***-13.6%***
Insights and Loyalty Solutions OPEX (pre-restructuring)	***37.7***	***40.6***	***-2.9***	***-7.1%***
Divisional structure restructuring expense				
Coalitions	0.8	0.1	*0.7*	
Insights and Loyalty Solutions	0.2	0.4	*-0.2*	
Discontinued operations	0.4	0.6	*-0.2*	
Other businesses	0.0	0.2	*-0.2*	
Total	**1.4**	**1.3**	**0.1**	

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SOLID CASH POSITION

CASH & INVESTMENTS (in millions of Canadian dollars)	Mar 31, 2018
Cash and cash equivalents	272
Restricted cash	16
Short-term investments	56
Long-term investments in bonds	216
Cash and Investments	**560**

DEBT (in millions of Canadian dollars)	Interest Rate	Maturing	Mar 31, 2018
Revolving Facility[1]	3.58%[5]	Apr. 23, 2020	100.0
Senior Secured Notes 4	6.85%[6]	May 17, 2019	250.0
Total Long-Term Debt			**350.0**
Less Current Portion			(20)
Long-Term Debt			**330.0**

PREFERRED SHARES (in millions of Canadian dollars)	Interest Rate	Maturing	Mar 31, 2018
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 March 31, 2018, Aimia had a $200.0 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 March 31, 2018, Aimia also had irrevocable outstanding letters of credit in the aggregate amount of $7.6 million which reduces the available credit under this facility.
(2) Annual dividend rate is subject to a rate reset on March 31, 2020 and every 5 years thereafter. No dividends declared in Q1 2018 due to restrictions under CBCA.
(3) Annual dividend rate is based on the 90-day Government of Canada Treasury Bill yield + 3.75%. No dividends declared in Q1 2018 due to restrictions under CBCA.
(4) Annual dividend rate is subject to a rate reset on March 31, 2019 and every 5 years thereafter. No dividends declared in Q1 2018 due to restrictions under CBCA.
(5) At March 31, 2018, amounts borrowed under the revolving facility had an interest rate of 4.1%, an increase from 3.58% reported at Q3 2017.
(6) Based on credit rating downgrades by DBRS and S&P in August 2017, the Senior Secured notes 4 interest rate is now 6.85% per annum, an increase from 5.60% at issuance.

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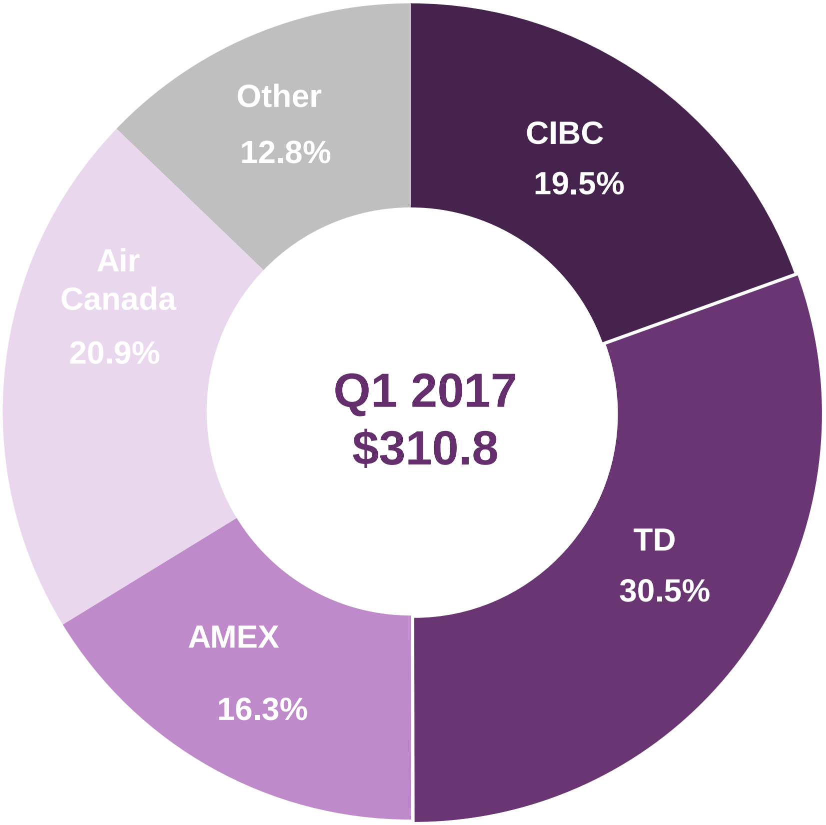
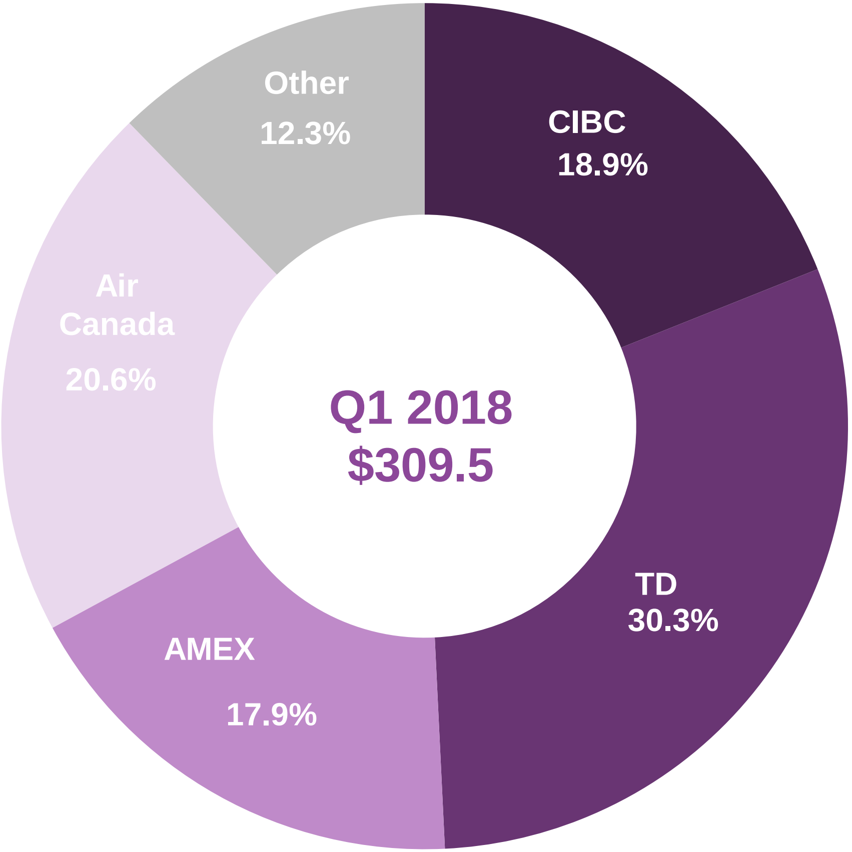
GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER





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FOREIGN EXCHANGE RATES

	Q1 2018			Q1 2017			% Change		
	Average quarter	Average YTD	Period end rate	Average quarter	Average YTD	Period end rate	Average quarter	Average YTD	Period end rate
£ to $	1.7575	1.7575	1.8081	1.6387	1.6387	1.6593	7.2%	7.2%	9.0%
AED to $	0.3440	0.3440	0.3508	0.3603	0.3603	0.3627	-4.5%	-4.5%	-3.3%
USD to $	1.2636	1.2636	1.2886	1.3237	1.3237	1.3324	-4.5%	-4.5%	-3.3%
€ to $	1.5527	1.5527	1.5874	1.4095	1.4095	1.4305	10.1%	10.1%	11.0%

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 TTM 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

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