AIMIA INC.

FIRST QUARTER 2018

RESULTS CONFERENCE CALL

APRIL 27, 2018

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FINAL TRANSCRIPT

Aimia Inc.

First Quarter Results Conference Call

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RBC Capital Markets — Analyst

Kevin Covacs
GSO — Analyst

PRESENTATION

Operator

Good morning. My name is Marcella, and I will be your conference Operator today. At this time, I'd like to welcome everyone to the Aimia Inc. First Quarter Results Conference Call. All lines have been placed on mute to prevent any background noise.

After the speakers' remarks, there will be a question-and-answer session. If you'd like to ask a question during this time, simply press *, then the number 1 on your telephone keypad. If you'd like to withdraw your question, press the # key. Thank you.

Ms. Karen Keyes, head of Investor Relations, you may begin your conference.

Karen Keyes — Senior Vice President, Investor Relations, Aimia Inc.

Thank you very much, Marcella. Good morning to all of you attending on the phone and the webcast this morning. With me on the call today are: David Johnston, our Chief Executive; Mark Grafton, Chief Financial Officer; and Steve Leonard, Vice President and Chief Accounting Officer.

Before we get underway, I'd like to remind everyone to review our forward-looking statements and the cautions and risk factors pertaining to the statements.

For those of you following along with us on the webcast, you should see these on the screen in front of you now. For those of you accessing the presentation, which can be downloaded on the website, these can be found on Page 2.

I'd also like to point out, the presentation refers to a number of non-GAAP metrics to help you better understand the results of the business. The definitions of these and a reconciliation to their most comparable GAAP metric can be found on Page 3 and 4.

We have also included a full income statement on Page 5 and a reconciliation of our return-on-investment-capital metric on Page 6.

Finally, our presentation today will focus on consolidated results with variances excluding other businesses sold in 2017, as set out on Slide 7.

These results are presented on an IFRS basis, with this quarter being the first to incorporate IFRS 15, the revenue accounting standard that came into effect for issuers beginning this quarter. Mark will speak to this in more detail later.

We'll aim to wrap up remarks in about 20 minutes, to leave time for your questions.

And with that, I'll hand over to David.

David Johnston — Group Chief Executive, Aimia Inc.

Thanks, Karen, and good morning, everyone. This time last year, we set out three key priorities for the business: firstly, progressing our strategic and commercial partnerships discussions to design a broader and more differentiated Aeroplan program; secondly, ongoing business simplification and acceleration of cost savings; and finally, preserving strong cash and liquidity. Those priorities have been the basis of the decisions that we've made since, and we continue to execute well against them.

We’ve made progress this quarter with the addition of new retailers and partner contract extensions at Aeroplan, the further simplification of the business, and the debt and liability reductions that we announced alongside the Nectar transaction in February. We were already on a path to simplify the business and cut costs last year, so we knew that the potential to make immediate progress on costs and balance sheet was greatest. We also know that clarity on the future of the Aeroplan business is critical for our members, partners and shareholders.

Aeroplan’s a powerful asset based on a strong brand and engaged and long-term member base that’s been with us for years, and a co-branded card portfolio that gives us a place in the wallet of millions of Canadians, representing more than 9 percent of Canadian credit card purchase volume.

The beginning of a new Aeroplan messaging and the member campaign we’re launching today will provide more clarity around the direction we’re pursuing and provide context around some of the recent announcements, such as the addition of Amazon. It’s also the base on which we’re exploring opportunities with our potential and existing partners.

Our promise campaign articulates the brand commitments we’re making to members to help them better understand the direction that the program is taking and what it will mean for them starting in 2020. In the near term, members will start to see a larger pool of accommodation, destination activities, and vacation packages.

Finally, let me turn to the highlights of the quarter and a little more detail on our progress on cost reduction before handing you over to Mark.

We said we'd deliver one quarter at a time, and our Q1 financials were solid. Gross billings were stable at around $358 million, reflecting a solid performance at Aeroplan. Margin was up from 11 percent in the same quarter last year to 17.3 percent.

And finally, we saw change in the quarterly cash profile of the business post the Nectar disposal. We reported positive first quarter free cash flow with $25 million of cash in the quarter, which meant that we continue to have over $0.5 billion of cash and investments and bonds on the balance sheet at the end of March.

Getting to the right cost base, going into 2020, is clearly key. A $17 million reduction in operating expense drove margin improvement of around 620 basis points in the quarter, with margin in the Coalitions division up almost 700 bps.

Cost savings were achieved by continuing to rationalize our real estate footprint, further consolidating our footprint in Toronto, Montreal, and London, and subletting some of the space freed up previously in Vancouver and Montreal. This isn't just about getting cost out, but a rethink around how we organize corporate overheads, real estate, and IT into a more streamlined business.

This has allowed our teams to continue to manage effectively, despite another 350 people exiting the business in the quarter through a combination of disposals and operational efficiency. We're continuing to target $70 million of cost savings, with around half of that expected this year.

So let me now hand over to Mark to take you through more detail on business performance in the quarter and how we've continued to strengthen the balance sheet.

Mark Grafton — Chief Financial Officer, Aimia Inc.

Thanks, David, and good morning to everyone. Before I take you through the numbers, let me first touch on the implementation of IFRS 15. As Karen mentioned, Q1 is the first quarter we are reporting under IFRS 15, and we will be doing so going forward.

Our 2017 comparatives have been restated to enable a simple year-on-year comparison. We've also provided Q1 2018 numbers on a pre-IFRS 15 basis to help you see like for like.

Importantly, of the almost 80 percent of gross billings and revenue that is Aeroplan, there is no impact. We have, however, had to restate 2017 gross billings and revenue in our Air Miles Middle East and rewards fulfillment activities to recognize billings and revenue on a net basis, with approximately 96 million impact to full year 2017 gross billings and around 131 million impact to full year revenue, of which 20 million and 30 million relates to Q1. Importantly, there is no impact to adjusted EBITDA or free cash flow.

In Q1, we continued to see similar trends David spoke to you about last quarter. In summary, gross billings were broadly stable as members continued to accumulate. We saw redemption growth that was manageable and broadly in line with our expectations. And importantly, we saw improvements to member satisfaction, driven in part by enhancements we made to the online shopping experience for our members. We also continued to evolve our business model and drove significant cost improvements.

So let me take you through some of these one at a time, starting with gross billings. Our financial cards portfolio delivered a solid performance with gross billings up slightly over last year. AMEX billings grew again this quarter, with strong conversion campaigns for the second quarter in a row.

Bank card acquisition campaigns, particularly at TD, were first-half weighted in 2017 with the banks in market with bonus miles offered this time last year. These low promotional miles were the major contributor to a decline in accumulation this quarter. And although lower card acquisitions in the second half of the year have resulted in a lower active base this quarter, spend per card was up.

Card attrition on our Aeroplan co-brand cards remains broadly consistent with pre-announcement levels, and Aeroplan co-brand cards remain among the first in wallet for many Canadians.

Outside of financial cards, gross billings were down slightly, largely due to lower billings from Air Canada as members shifted to more Tango fares.

Airlines continue to operate in a dynamic market and to seek to differentiate fares. Those fares can come with lower levels of mileage accumulation, as we saw recently with Air Canada. While we still expect increased capacity at Air Canada as a growth driver, it’s not clear whether new fare class mix could dampen the growth in mileage issuance we had previously expected.

The retail space is an interesting one as we transform Aeroplan. In the quarter, increased bonusing and marketing drove growth with Avis Budget and Home Hardware.

Since the end of the quarter, we've also got a lot of attention for two changes to our retail mix with the Esso and Amazon announcements. While Esso and Amazon are not material in the overall revenue mix, the shift you will see in our retail relationships will be important in driving member engagement with a broader range of retailers through which you can earn miles.

The positive reaction to the Amazon relationship, which formally launched this week, gives us confidence in the research we have done and tells us this kind of expanded offering is something that our members will value.

I know many of you will be very focused on the redemption patterns we saw in the quarter, and the end of our relationship with Esso is also relevant here. On the back of our Esso announcement in March, we saw some increase in non-A gift cards. The overall redemption expense increase of 20 million in the quarter, 9 percent higher than last year, was within our range of expectations. We continue to monitor redemption levels with redemptions averaging up to the second quarter of high single-digit increases.

Remember, though, that the Air Canada nonrenewal announcement occurred in May, so was not a factor for members in the first quarter of last year. Taking a slightly longer view, redemptions are up 7 percent over the trailing 12-month period to the end of March. Our guidance

assumes redemption growth levels slow through the back half of the year as we cycle the post-May redemptions increase and air capacity growth.

In the quarter, changes in airline capacity were also a contributor to redemption growth. Similar to what we saw in Q4, members took up more attractive redemptions based on lower prices and more seats available. We also saw higher availability and capacity with a few partner airlines in the quarter, and that converted into higher redemptions on transborder and international flights.

The stable accumulation and higher redemption resulted in higher burn/earn at 109 percent compared to last year at 97 percent. With unit costs broadly aligned with last year, reflecting mix changes in the quarter, the increase in redemption expense mirrored the increase in miles redeemed in the quarter.

So let me now talk you through the overview of where that landed us in the quarter, on a continuing operations basis. Turning aside the 37 million decline in gross billings as a result of disposals, gross billings were down around 5 million, with a 6 million decline in the Insights and Loyalty Solutions business, offset by 1 million increase in Coalitions. The decrease in the Insights and Loyalty Solutions business largely stemmed from the end of our Sobeys contract in April of 2017 and challenging market conditions in the Middle East.

Looking at the bridge from gross billings to free cash flow allows you to clearly see the impact of key items in the quarter, with cost of rewards largely reflecting the 20 million increased

redemption expense at Aeroplan we mentioned earlier. Total redemption expense in the quarter was $247 million, with the vast majority in Aeroplan.

The timing of interest payments on our bonds and revolver, which occur in May and November, meant that no interest was paid in the quarter, nor did we have tax payments in the quarter.

Capital expenditure was an unusually low item in the quarter, with the sale of capital equipment to an IT supplier for 3 million, which was set against the 4 million of business-as-usual spend.

And finally, working capital included a rent prepayment relating to the space our business continues to occupy in London, with the lease of the property having transferred to Sainsbury's as part of the Nectar transaction. Restructuring cash in the quarter was approximately 5 million.

Q1 was a positive cash flow quarter. The 25 million in free cash flow from continuing operations was in line with 2017. As you think about quarterly phasing, it is worth noting that Aeroplan billings, and hence cash flow, are typically stronger in the second half of the year. However, Q1 did benefit from the absence of any tax or interest payments, which we expect to see through the balance of the year. All things considered, free cash flow for Q1 was within our range of expected outcomes.

Prior to the disposal of Nectar, Q1 was typically a negative cash flow quarter, as the bill for seasonally significant redemptions within the Nectar program were settled in January. With the sale

of the Nectar business, Aimia's cash flow profile is now much more linked to the cash generation profile of Aeroplan.

Let me come back to OpEx and CapEx for a moment. OpEx in the quarter was down 16 percent to 92 million. While the bulk of that related to our ongoing cost reduction exercise, I would note that lower compensation costs, partly related to a bonus accrual reversal and the timing of advertising and marketing spends which will occur later this year, were also contributors to lower spend in the quarter. In total, these two items were around 4 million versus the prior year.

Turning now to CapEx. CapEx came down significantly in 2017. As we look across 2018, we continue to expect capital expenditure in the range of 30 million to 35 million. Our CapEx this year, as well as over the last two years, was already partly devoted to the travel platform which underpins our new car rental and hotel offerings, and we continue to evaluate how we can incorporate the use of new technology and analytics development as we evolve Aeroplan further.

As you look at the completion accounting around the Nectar transaction, you will see two numbers that offset each other with the significant working capital inflow during January, resulting in free cash flow generation of 16 million, far higher than what we expected through normal trading. This results in a payment being due under the working capital mechanic, but net-net, it is within our expectations. We expect to finalize the completion accounts process during Q2.

Our cash and bond investments on the balance sheet at the end of the quarter totalled $560 million. In addition to the 20 million to be used to settle the completion accounts, 50 percent of Q1

free cash flow, or around 20 million, will be used to partially pay down our revolver, in line with the recent amendment to our credit agreement. This will reduce the drawdown on the facility to 88 million and total debt to around 340 million, including the letter of credit we have written against the facility.

Looking at the balance sheet, I would also call out a few things. Further to its IPO in February, the Cardlytics business has broadly traded in a range of US$13 to US$19 a share. We have marked the investment to market at the end of the current quarter.

Our investment in Club Premier continued to generate a solid return with a distribution of 4.4 million. The business continues to perform well, adding to its member base and delivering a margin of 33.5 percent. Like other similar businesses, its profitability in part reflects the program’s maturity and higher breakage. In the quarter, PLM reported gross billings of 13 percent, $73 million.

You will also note the removal of the 5 million contingent consideration relating to the disposal of the Air Miles Canada royalty business. The additional consideration was continued from the length of any Air Miles contract renewal with BMO, and the ongoing level of royalty income. The length of the BMO contract renewal was shortened from five years to three, and many of you may have seen diversified royalty statement that at current run rates the royalty stream will not be high enough to trigger the payment.

Finally, let me turn to guidance for 2018, which we are reaffirming today, and which was not impacted by the implementation of IFRS 15.

And with that, let me hand you over to David to wrap up.

David Johnston

Right. Thanks, Mark. So before we go to questions, let me just summarize with a few takeaways. First quarter of 2018 demonstrated continued stability, with Aeroplan in particular delivering solid accumulation and ongoing operational progress. Overall execution against the cost savings and simplification of the business has driven significant margin improvement and robust cash flow. Balance sheet remains strong with around $0.5 billion at the end of the quarter. And finally, we're delighted to start sharing our new campaign for Aeroplan.

The launch of the Promise campaign builds on the assets and capabilities already in place but will start to transform our interactions with members well before 2020, with Aeroplan expanding the kind of extraordinary travel experiences Canadians have been enjoying for the last 30 years.

So now let's go to questions.

Q&A

Operator

At this time, I'd like to remind everyone, in order to ask a question, please press *, and the number 1 on your telephone keypad. We'll pause for just a moment to compile the Q&A roster.

Your first question comes from the line of Stephanie Price from CIBC. Your line is open.

Stephanie Price — CIBC

Good morning.

David Johnston

Good morning.

Stephanie Price

You mentioned that redemptions were in line with your expectations this quarter. Can you walk through how you're thinking about redemptions for the remainder of the year? I think you mentioned that you're expecting them to kind of improve in the second half of the year.

David Johnston

Mark?

Mark Grafton

Yeah, sure. Let me take that one. Good morning, Stephanie. I think if you think about Q1 was pre the Air Canada announcement. Q2, the announcement came in May, so you've got pretty much half of the quarter pre, and half of the quarter post. So we will expect higher redemption again in Q2. You'll see as we've sort of illustrated on Slide 23, I mean, and once we get past the May announcement point, then we get—then we do expect growth rates to moderate through the second half of the year.

Stephanie Price

Okay. And then gross billings. Looks like they're down about 3 percent year over year. Can you talk a bit more about what you're seeing there? I think you had mentioned capacity and a few other—a few other things.

Mark Grafton

Yeah. I mean, I think from a—I mean, from a gross billings perspective, I mean, I think the main number for me is on a sort of—from a sort of Coalitions perspective, gross billings are up $1 million year over year. Accumulation outside of promo miles is pretty much flat, so I view that as a stable quarter around Coalitions gross billings.

Operator

Your next question comes from the line of Tim Casey from BMO. Your line is open.

Tim Casey — BMO

Yeah. Could you talk a little bit about the management changes you've announced today, David? I mean, what's the board dynamic in terms of your departure? And what is the plan going forward for the leadership of the Company? Thank you.

David Johnston

Sure. Look, I think the timing was appropriate. Obviously, I've had a number of discussions with the board and as Aimia—sort of business and geographic footprint shrinks, then I think it was a logical timing for me, and as you hear today, you're starting to see some new news on Aeroplan, and you'll be seeing more. And I think now is the right time for new leadership to step in and take Aeroplan

on that next part of its journey. The board have a process already in place, so I'm confident you'll hear more news on that pretty quickly.

Operator

Your next question comes from the line of Brian Morrison from TD Securities. Your line is open.

Brian Morrison — TD Securities

Good morning. Mark, a quick question on free cash flow in the quarter. It's apples to oranges with the Nectar transaction from last year, so I'm wondering if you can provide colour on the Coalition free cash flow this year versus last? I believe it's 25 million in Q1 '18. Where would that have landed last year? And presumably, the positive inputs would have been lower SG&A, and the negative would've been higher redemptions, correct?

Mark Grafton

Yes. I mean, if we look at the—yeah. If we look at the businesses that we've got on a continuing basis, then the 25 million is up 7 percent year over year. We've got a slide in the deck, Slide 25, that sort of walks you through that for the continuing businesses as a whole, and I sort of talked to some of those points in the script. I mean—yeah. So redemption costs are up, but operating expenditure is down within those businesses that we retained. The 25 million that we have focused on, that excludes the Nectar business altogether. Sorry—

Brian Morrison

Correct.

Mark Grafton

—the 23 to 25 is—

Brian Morrison

Okay.

Mark Grafton

—is completely like for like.

Brian Morrison

Okay. So it's essentially flat?

Mark Grafton

Well, it's up 7 percent. Yeah.

Brian Morrison

Okay. Of 25 to 23. So second question and this is for David. In your commitments, it's—point number two is the power to reach your travel plans faster. I guess in my mind, that means you accumulate miles at an accelerated pace, or redemptions for reward require less miles, which seems a little bit challenging absent the CPSA and Classic rewards. So can you just talk about achieving travel plans faster than other programs, which you comment? Or your current offering that presumably Air Canada will be able to offer through Altitude at such time?

David Johnston

Yep. Look, earning miles faster is one of the core benefits of a broad coalition program because you're earning across everywhere you spend. And clearly, we want to earn—or we want to add more earn partners, and you've seen that with the addition of Amazon this quarter, and I think you'll see more. So for me, faster is really about the—at the level of burn and the breadth of the places that you're able to deliver burn. But clearly, we're very mindful of the fact that come 2020, we will also deliver travel pricing that is competitive in the marketplace.

Brian Morrison

So are there major verticals to accumulate that you feel that you're not in right now?

David Johnston

Yeah. Look, there's always areas we can add. And you've seen some excitement with the Amazon announcement, and I think we can do more, specifically online as an example, but there's other areas we can get into as well. But online's a real focus for us at the moment.

Operator

Your next question comes from the line of Drew McReynolds from RBC. Your line is open.

Drew McReynolds — RBC Capital Markets

Thanks very much. Good morning. Couple questions. On the partnership front for Aimia, or on Aeroplan. David, can you just talk to just how engaged TD and CIBC are just with promotions kind of in market? And kind of what their response to date is on the program moving forward? And then can you just give us an update on the American Express renewal? And I have one other. Thank you.

David Johnston

Great. Sure. So look, we're very engaged with all of our partners and in particular, our banking partners, both on the current operation of the program and on the future direction of the program. So we're working well with them on sort of 2018/2019 plans, as well as the shape of the program post-2020. Clearly, partners, as with shareholders, as with members, would like as much clarity as possible about exactly what post-2020 looks like, and we're working to get to that point. But no, I would say we're working well.

American Express, it's the same answer I've given before. To be honest, that contract—the current contract comes to an end at the end of 2018, and we'll give you a further update on it before the end of 2018.

Drew McReynolds

Okay. And one last one for me on the PLM stake. Clearly, an asset that is growing quite nicely. Can you just give us an update on appetite for crystallizing that stake? Has there been any progress, essentially in the last quarter or two, along those lines?

David Johnston

You said PLM, just to check. Yeah?

Drew McReynolds

That's correct, David. Yep.

David Johnston

Yep. No change to what I'd have said in previous quarters. So you can look at that business in a couple of ways. It's clearly very similar and therefore very core to Aeroplan, and it's a business we understand well. There's a good management team there, as you can see, delivering very strong operational performance, which means we benefit from an attractive dividend.

So as an asset to hold, it's clearly strategically logical and financially attractive. On the other hand, it's clearly also an asset that has value in the marketplace, and the board will continue to consider those alternatives. But no real change to what we've talked about previously.

Operator

Again, if you'd like to ask a question, please press *, and the number 1 on your telephone keypad.

Your next question comes from the line of Kevin Covacs from GSO. Your line is open.

Kevin Covacs — GSO

Hey, guys. Good morning. Similar to the last question, would you be able to give us an update on the AirAsia loyalty program that you invested in? I'm just curious to know what the update there is, over the last few years? How it's been trending? What you think of it overall? Really, anything you can give us.

David Johnston

Yeah. Sure. So the AirAsia program's called BIG Loyalty, operates across the AirAsia network. I don't know how much you know about AirAsia, but it's a low-cost carrier across Asia and Australasia.

They actually have a long-haul leg as well. It's a slightly different model because loyalty in a frequent fly—sorry, in a low-cost carrier, obviously, some of the economic dynamics in the business model are different. But it remains a very interesting business. There's fantastic growth opportunity from macro upside in the region. But it's also—it's an asset that we continue to work with the other partners quite closely and continue to sort of evaluate how it makes sense for us for the long term.

Kevin Covacs

Okay. And then would you just be able to give us an update on what you're thinking to do with the capital structure at this point? I mean, is this something where you're just—I mean, are you and the board just planning to sit on cash until maturities come up and pay them off? Do you—are you thinking about addressing that sooner with potential refinancing? Broad thoughts?

David Johnston

Yes. Mark, do you want to—Mark will speak to that.

Mark Grafton

Yeah, sure. So I mean, clearly, we are looking at the bonds that are coming up for maturity in May 2019. I think the important thing for us is to make sure that we have options around that. So clearly repaying them, using cash we have on the balance sheet and cash that we will generate between now and then, is one option. We would also explore refinancing options. So key thing is that we have a number of paths that we could—that we could look at.

Operator

Again, if you'd like to ask a question, please press *, and the number 1 on your telephone keypad.

There are no further questions. I turn the call over to David Johnston for closing remarks.

David Johnston

Okay. Thank you, and thanks, everyone, for taking the time today.

You may recall, but I stepped in as CEO on the day of the Air Canada announcement last year. My job was to stabilize the business, to set a clear direction, and then make a series of tough strategic and operational decisions in order to deliver performance while reshaping the Company.

As Aimia reshapes itself with a tighter business and geographic footprint, it is the right time for me to move on to further my career elsewhere and for new leadership to step in.

I'm proud of the results that we've delivered over the past year, despite clearly significant challenges, and I'd like to thank all of our employees for their continued support.

Thanks, everyone.

Operator

This concludes today's conference call. You may now disconnect.

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