AIMIA

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 August 9, 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, slides 22, 25, 28 and 30 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 August 9, 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 slides 22, 25, 28 and 30 of this presentation.

The forward-looking statements contained herein represent the Corporation's expectations as of August 9, 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.

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 six months ended June 30, 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 4 and 6.***

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 4 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 4 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 4 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, 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 6 in this presentation.***

Constant Currency

Because exchange rates are an important factor in understanding period to period comparisons, management believes that the presentation of various financial metrics on a constant currency basis or after giving effect to foreign exchange translation, in addition to the reported metrics, helps improve the ability to understand operating results and evaluate performance in comparison to prior periods. Constant currency information compares results between periods as if exchange rates had remained constant over the periods. Constant currency is derived by calculating current-year results using prior-year foreign currency exchange rates. Results calculated on a constant currency basis should be considered in addition to, not as a substitute for, results reported in accordance with GAAP and may not be comparable to similarly titled measures used by other companies.

GAAP TO NON-GAAP RECONCILIATION*

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions of Canadian dollars, except per share information)	2018	2017	2018	2017
Operating loss	**(16.5)**	(36.7)	**(3.8)**	(36.1)
Depreciation and amortization	**13.7**	9.6	**27.6**	19.1
Amortization of Accumulation Partners' contracts, customer relationships and technology	**38.7**	35.6	**79.3**	60.8
Impairment charges	**8.0**	—	**8.0**	—
Operating income excluding depreciation, amortization and impairment charges	**43.9**	8.5	**111.1**	43.8
Adjustments:				
Change in deferred revenue				
Gross Billings	**366.8**	396.0	**724.9**	790.6
Total revenue	**(375.4)**	(361.3)	**(781.4)**	(763.7)
Cost of rewards recorded against deferred revenue	**(7.5)**	(8.9)	**(15.8)**	(18.5)
Change in Future Redemption Costs	**14.0**	(10.6)	**60.3**	9.7
Distributions from equity-accounted investments	**4.4**	5.8	**8.8**	11.1
Subtotal of Adjustments	**2.3**	21.0	**(3.2)**	29.2
Adjusted EBITDA	**46.2**	29.5	**107.9**	73.0
Adjusted EBITDA as a % of total Gross Billings	***12.6%***	*7.4%*	***14.9%***	*9.2%*
Cash from operating activities	**27.4**	66.9	**71.2**	55.2
Capital expenditures	**(7.4)**	(12.8)	**(10.8)**	(24.9)
Free Cash Flow before Dividends Paid	**20.0**	54.1	**60.4**	30.3
Free Cash Flow before Dividends Paid - Continuing operations	**20.0**	32.6	**45.1**	68.9
Free Cash Flow before Dividends Paid - Discontinued operations	**—**	21.5	**15.3**	(38.6)
Free Cash Flow before Dividends Paid per common share	**0.13**	0.36	**0.40**	0.17
Dividends paid to equity holders of the Corporation	**—**	—	**—**	(34.7)
Free Cash Flow	**20.0**	54.1	**60.4**	(4.4)

***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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Q2 2018 INCOME STATEMENT

(in millions of Canadian dollars, except per share amounts)	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Revenue	**375.4**	361.3	**781.4**	763.7
Cost of sales				
Cost of rewards and direct costs	**222.0**	212.0	**468.7**	441.6
Depreciation and amortization	**13.7**	9.6	**27.6**	19.1
Amortization of accumulation partners' contracts, customer relationships and technology	**38.7**	35.6	**79.3**	60.8
	274.4	257.2	**575.6**	521.5
Gross margin	**101.0**	104.1	**205.8**	242.2
Operating expenses	**117.5**	140.8	**209.6**	278.3
Operating loss	**(16.5)**	(36.7)	**(3.8)**	(36.1)
Gain (loss) on disposal of businesses and other assets	**—**	6.2	**(5.3)**	6.2
Financial income	**2.1**	10.0	**4.3**	12.9
Financial expenses	**(5.8)**	(12.8)	**(10.5)**	(20.3)
Fair value gain on investments in equity instruments	**27.5**	—	**33.8**	—
Net financial income (expenses)	**23.8**	(2.8)	**27.6**	(7.4)
Share of net earnings of equity-accounted investments	**5.4**	3.7	**15.0**	15.4
Earnings (loss) before income taxes	**12.7**	(29.6)	**33.5**	(21.9)
Income tax recovery (expense)	**(1.6)**	0.5	**(8.6)**	(4.3)
Net earnings (loss) from continuing operations	**11.1**	(29.1)	**24.9**	(26.2)
Net earnings from discontinued operations	—	4.0	7.6	10.7
Net earnings (loss)	**11.1**	(25.1)	**32.5**	(15.5)

ROIC RECONCILIATION*

	Twelve Months Ended June 30,	
(in millions of Canadian dollars unless otherwise noted)	2018	2017
Calculation of adjusted operating income after taxes		
Operating loss	**(26.8)**	(139.7)
Depreciation, amortization & impairment charges	**214.3**	230.0
Operating income excluding depreciation, amortization and impairment charges	**187.5**	90.3
Adjustments:		
Change in deferred revenue		
Gross Billings	**1,491.0**	1,731.4
Total revenue	**(1,489.0)**	(1,630.0)
Cost of rewards recorded against deferred revenue	**(32.0)**	(18.5)
Change in Future Redemption Costs	**48.6**	(28.5)
Distributions from equity-accounted investments	**18.3**	20.1
Subtotal of Adjustments	**36.9**	74.5
Adjusted EBITDA	**224.4**	164.8
Depreciation and amortization	**(45.6)**	(44.0)
Tax	**(47.8)**	(32.1)
Adjusted operating income after taxes	**131.0**	88.7
Calculation of invested capital		
Net equity:		
Total equity	**(190.9)**	49.2
Net liabilities (assets) of discontinued operations	**—**	(72.8)
Deferred revenue margin from continuing operations:		
Deferred revenue	**2,935.7**	2,966.7
Future Redemption Cost liability - Unbroken Loyalty Units	**(1,934.9)**	(2,010.6)
Tax	**(267.7)**	(254.1)
Accumulated amortization of accumulation partners' contracts and customer relationships related to continuing operations	**1,035.0**	876.3
Net debt:		
Long-term debt (including current portion)	**329.4**	449.1
Cash and cash equivalents	**(248.6)**	(273.1)
Total Invested capital	**1,658.0**	1,730.7
Average Invested capital	**1,694.4**	1,849.4
ROIC	**7.7%**	4.8%

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Q2 2018 VS 2017 FINANCIAL SUMMARY

Three Months Ended June 30,	Coalitions		ILS		Consolidated				
	2018	2017	2018	2017	2018	2017	2017 (excl. Other Businesses)[(1)]	YoY %	YoY % (excl. Other Businesses)[(1)]
Gross Billings	**326.3**	**336.8**	**40.7**	**47.8**	**366.8**	**396.0**	**384.2**	**-7.4%**	**-4.5%**
Total revenue	341.7	310.6	33.9	40.2	375.4	361.3	350.4	3.9%	7.1%
Cost of rewards and direct costs	217.6	205.7	4.4	6.5	222.0	212.0	212.0	4.7%	4.7%
Total operating expenses	**70.6**	**69.8**	**47.1**	**41.9**	**117.5**	**140.8**	**111.5**	**-16.5%**	**5.4%**
Total operating expenses before restructuring	61.1	65.8	46.5	40.8	107.4	135.7	106.4	-20.9%	0.9%
Adjusted EBITDA	**57.3**	**54.0**	**(11.1)**	**(7.0)**	**46.2**	**29.5**	**47.0**	**56.6%**	**-1.7%**
Adjusted EBITDA margin %	**17.6%**	**16.0%**	**-27.3%**	**-14.6%**	**12.6%**	**7.4%**	**12.2%**	**5.2 pp**	**0.4 pp**
Adjusted EBITDA before restructuring	66.8	58.0	(10.5)	(5.9)	56.3	34.6	52.1	62.7%	8.1%
Adjusted EBITDA margin % (before restructuring)	20.5%	17.2%	-25.8%	-12.3%	15.3%	8.7%	13.6%	6.6 pp	**1.8 pp**
Included in Adjusted EBITDA:									
Change in Future Redemption Costs	14.8	(11.9)	(0.8)	1.3	14.0	(10.6)	(10.6)	**	**
Cost of rewards recorded against deferred revenue	-	-	(7.5)	(8.9)	(7.5)	(8.9)	(8.9)	**	**
Distributions from equity-accounted investments	4.4	4.6	-	1.2	4.4	5.8	5.8	-24.1%	-24.1%
Free Cash Flow before Dividends Paid (continuing operations)					20.0	**32.6**	**41.2**	**-38.7%**	**-51.5%**
Free Cash Flow before Dividends Paid (continuing operations) (before restructuring and taxes)					29.0	38.9	46.7	**-25.4%**	**-37.9%**
Restructuring expenses - divisional structure	9.5	4.0	0.6	1.1	10.1	5.1	5.1	**	**
Restructuring payments - divisional structure					8.2	4.3	4.3	**	**
Taxes paid					0.8	2.0	1.2	**	**

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

** 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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INVESTOR PRESENTATION

August 9, 2018

OPPORTUNITY TO CAPITALIZE ON GROWING TRAVEL MARKET

Opportunity to reset, rebuild and refresh our partner relationships and embark on a new path

The key determinants of the success of any coalition program are partner relations, long-term contracts, a strong brand and technology, along with operational expertise

PRIORITIES

Opportunity exists to go further and move faster

Setting out clear strategy against which to progress key Aeroplan partnerships and member offering

Ongoing business simplification and acceleration of cost reduction initiatives

Preserving a strong cash and liquidity position

Maximizing value of investments

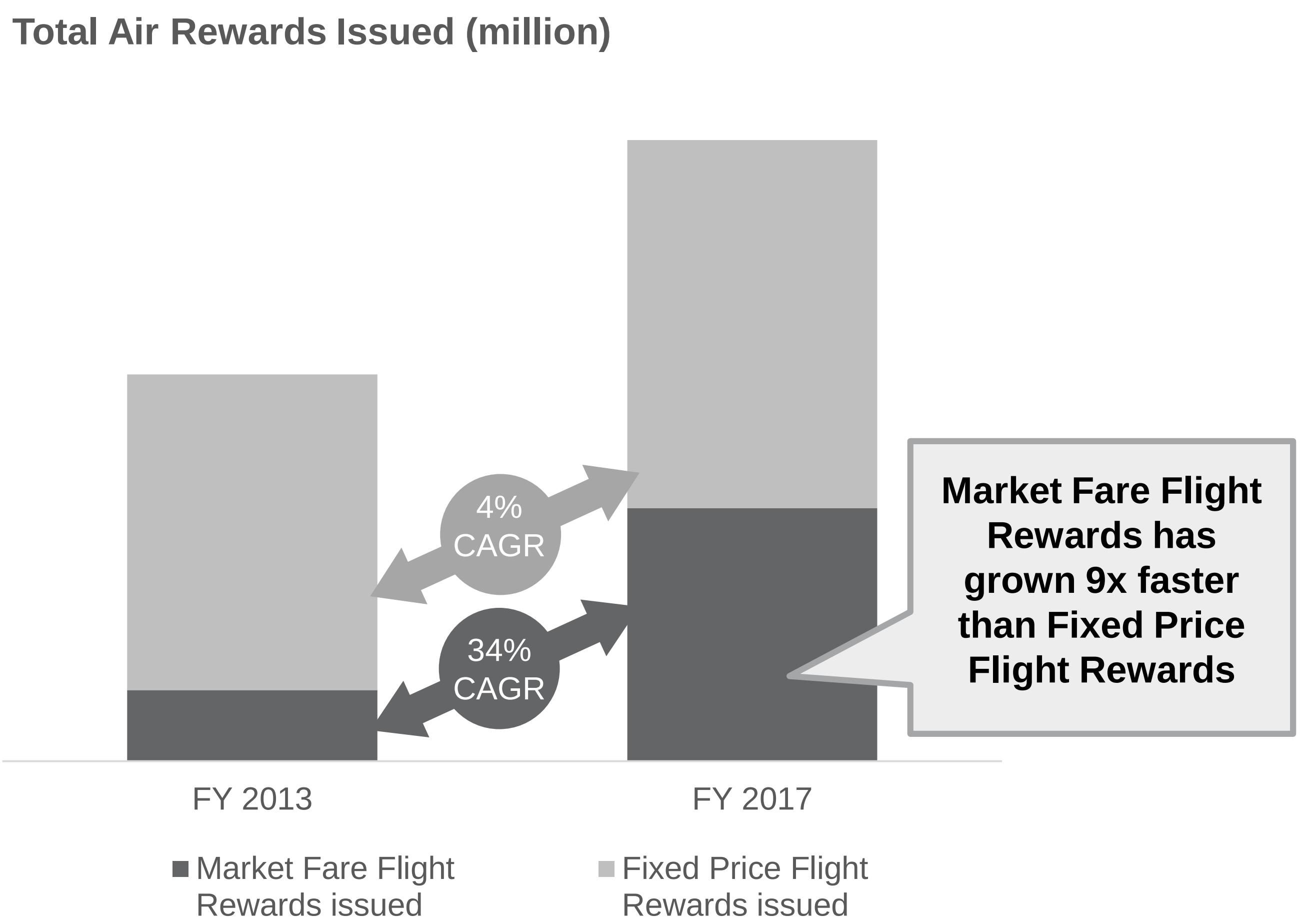
AEROPLAN OFFERING

1 **Increased flexibility**

2 **Great value**

3 **Improved member experience**

AEROPLAN
Demonstrated demand for flexibility



Member desire for convenience and flexibility driving strong growth in demand for Market Fare Flight Rewards

Demand for Fixed Price Flight Rewards has lagged Air Canada's high-single digit capacity increases

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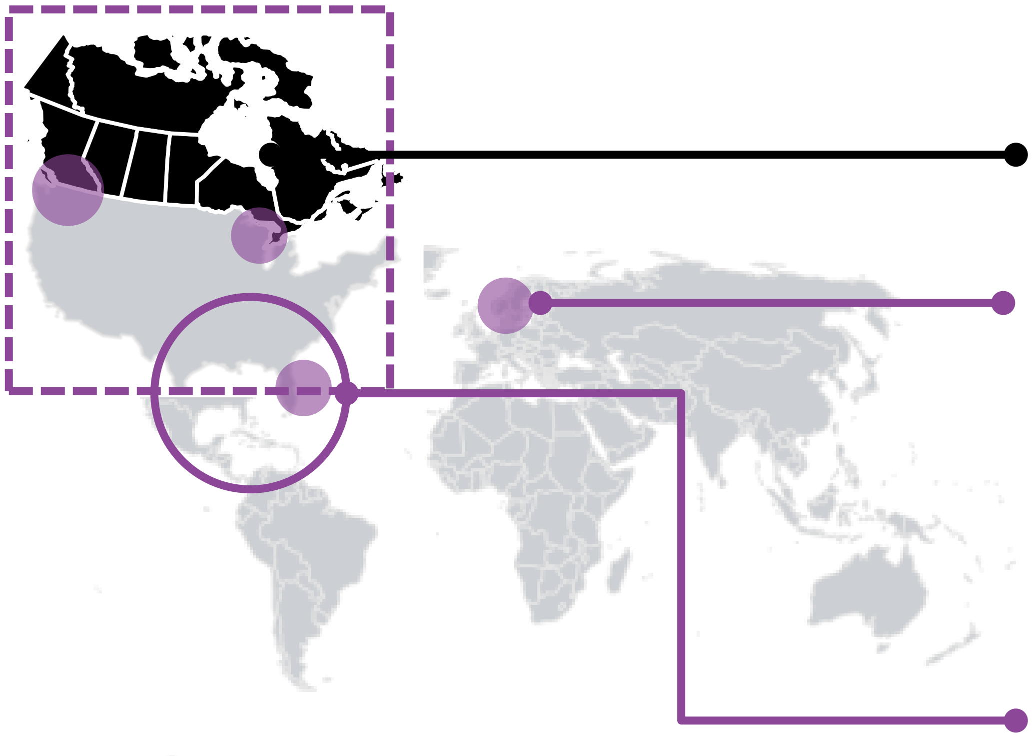
AEROPLAN
Based around where members fly today

Members used their miles to fly and booked over 2.0 million rewards,
with the average member booking once every two years for leisure travel



Top 120 routes account for around 80% of rewards

Within Canada, most popular routes booked account for ~50% of rewards, largely reflecting major Canadian population centres

Routes with significant capacity as well as routing and pricing flexibility such as Chicago, California, Florida, NYC, London and Paris were among the most booked for travel outside Canada, with members also much more likely to use Market Fare Flight Rewards when booking these destinations

Sun destinations are underrepresented today relative to where we know Canadians travel

Executing on strategy in securing preferred airline agreements

- **Air Transat enhances member experience by bringing them closer to their favourite sun and holiday destinations**
- **Porter partnership offers substantial availability on many eastern corridor routes (New York, Chicago, Boston, Montréal) appealing to both business and leisure travelers**
- **Flair Airlines provides exceptional value for popular Western Canada destinations**
- **Unique points transfer program allowing Aeroplan members to convert their miles into close to 20 airline FFPs globally with access to thousands of premium hotel rooms across the world**

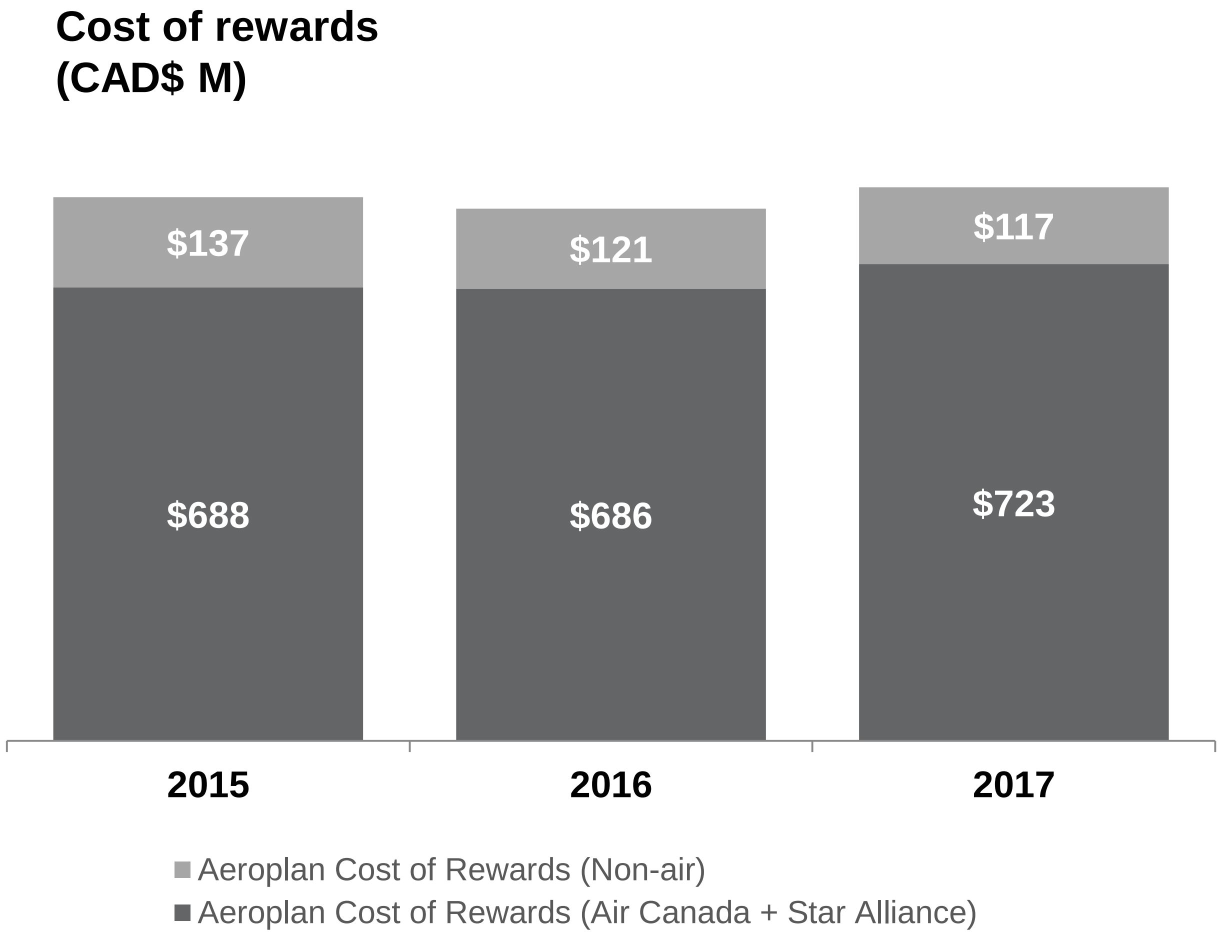
AEROPLAN
Leveraging Aeroplan capabilities and assets

Distinct capabilities to buying airline seats in ways that other loyalty programs cannot, providing a high perceived value per mile at a manageable unit cost

1. Scale
2. Data and analytics
3. Personalized marketing
4. Proprietary distribution channel
5. Technology
6. Brand

AEROPLAN
Cost of rewards today

Around half of the 2.0 million flight rewards issued in 2017 were purchased at market fare or from airlines other than Air Canada, representing two-thirds of the expense



AEROPLAN
Driving mutual benefit for airlines

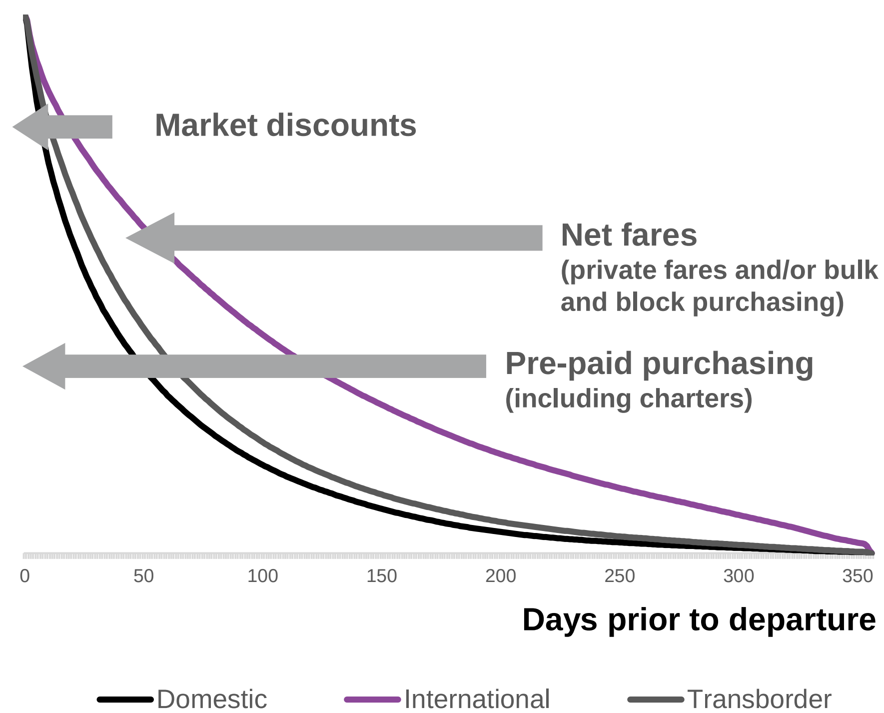
Aeroplan purchasing benefits airlines

- Purchases a lot of seats and distributes them through a proprietary distribution channel
- Fills seats that would otherwise be empty – distressed seats
- Enables an airline to charge a higher fare on remaining seats
- Allows an airline to derisk a route or their network by
  - Knowing a certain portion of tickets will be sold well in advance
  - Shift demand to flights that have different characteristics
  - Support the introduction of new routes

Long booking windows create purchasing opportunity unavailable to airlines due to revenue displacement

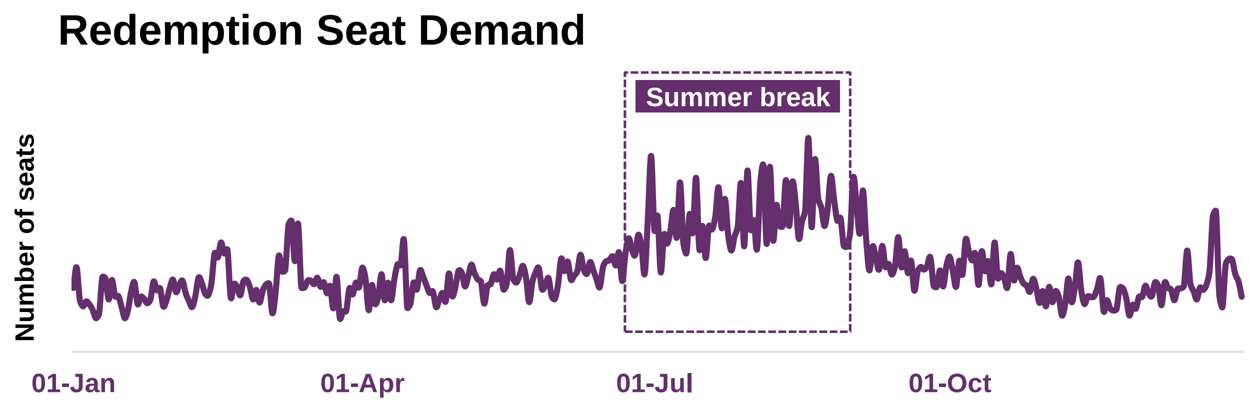
Unlocking differentiated discounts for Aeroplan

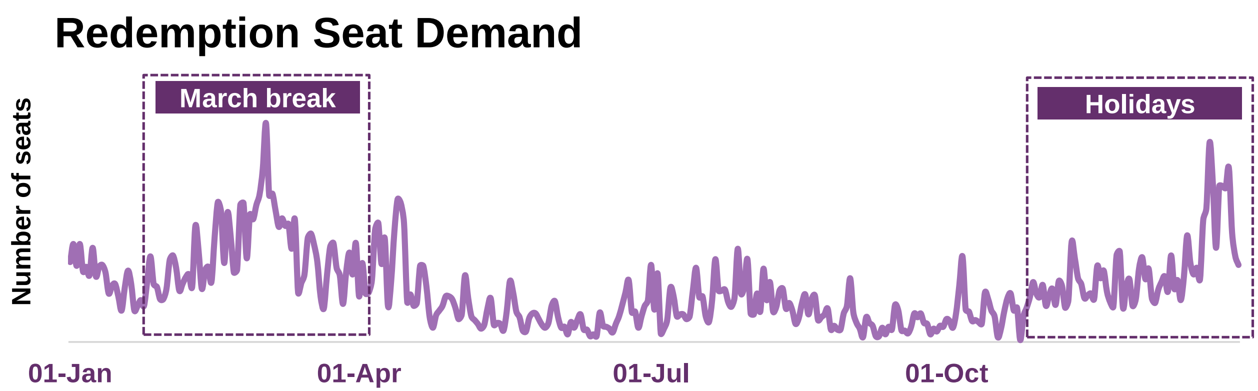
Cumulative % of redemptions by days prior to departure



AEROPLAN
Redemption seasonality will inform choice

Program scale and rich member data on travel patterns enable Aeroplan to optimize inventory for better leisure-oriented itineraries





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Q2 2018 **Highlights***

(CAD$ M)

	Consolidated (excl. Other Businesses)[1]		Coalitions	
	$	YoY %	$	YoY %
Gross Billings	366.8	-4.5%	326.3	-3.1%
Revenue	375.4	7.1%	341.7	10.0%
Adjusted EBITDA	46.2	-1.7%	57.3	6.1%
AE margin %	12.6%	40 bps	17.6%	160 bps
Adjusted EBITDA excluding restructuring	**56.3**	**8.1%**	**66.8**	**15.2%**
AE margin % excluding restructuring	**15.3%**	**180 bps**	**20.5%**	**330 bps**
Free Cash Flow before Dividends Paid[2]	20.0	-37.9%	29.0	-47.3%

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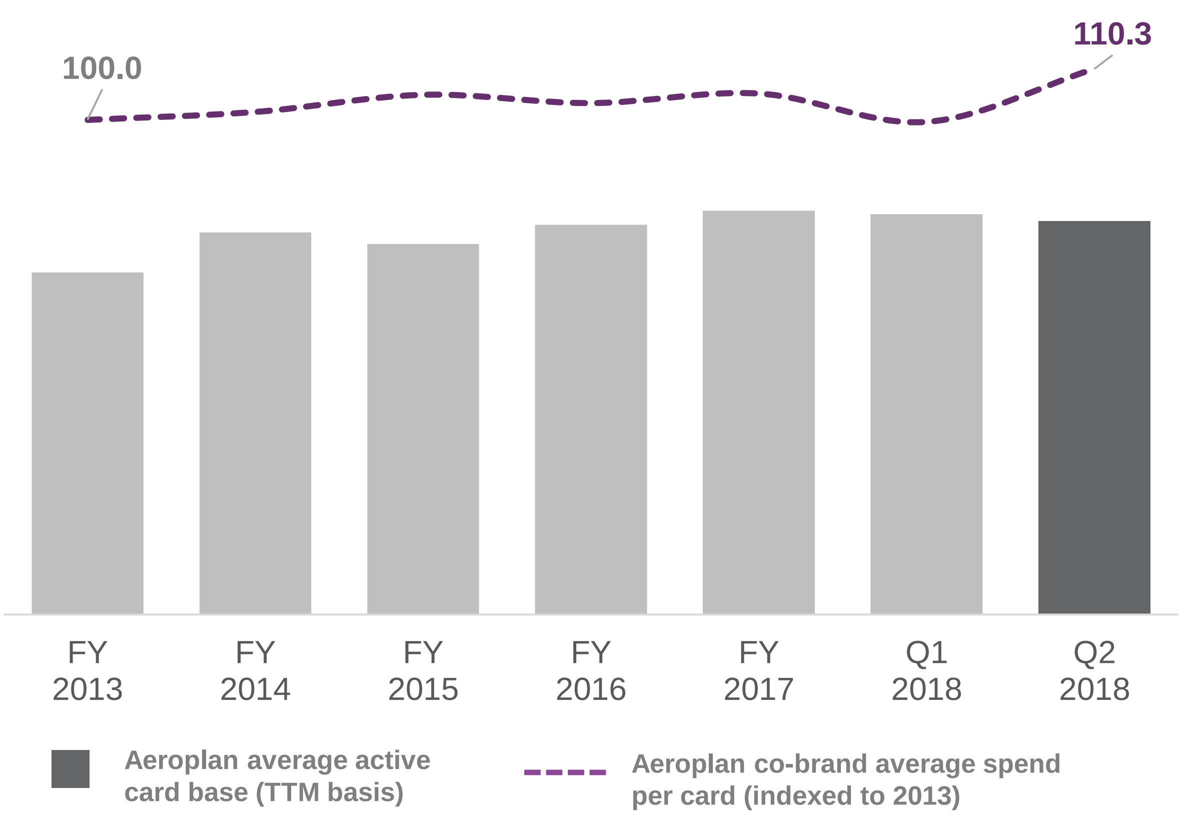
(1) Variance vs Q2 2017 consolidated results excluding Other Businesses. Other Businesses include the results of the U.S. Channel and Employee Loyalty (“CEL”) business, the New Zealand business and the royalty revenue related to the Canadian Air Miles trademarks, until their respective disposals.

COALITIONS - AEROPLAN
Financial card trends

Aeroplan co-brand average spend vs. active base(1)

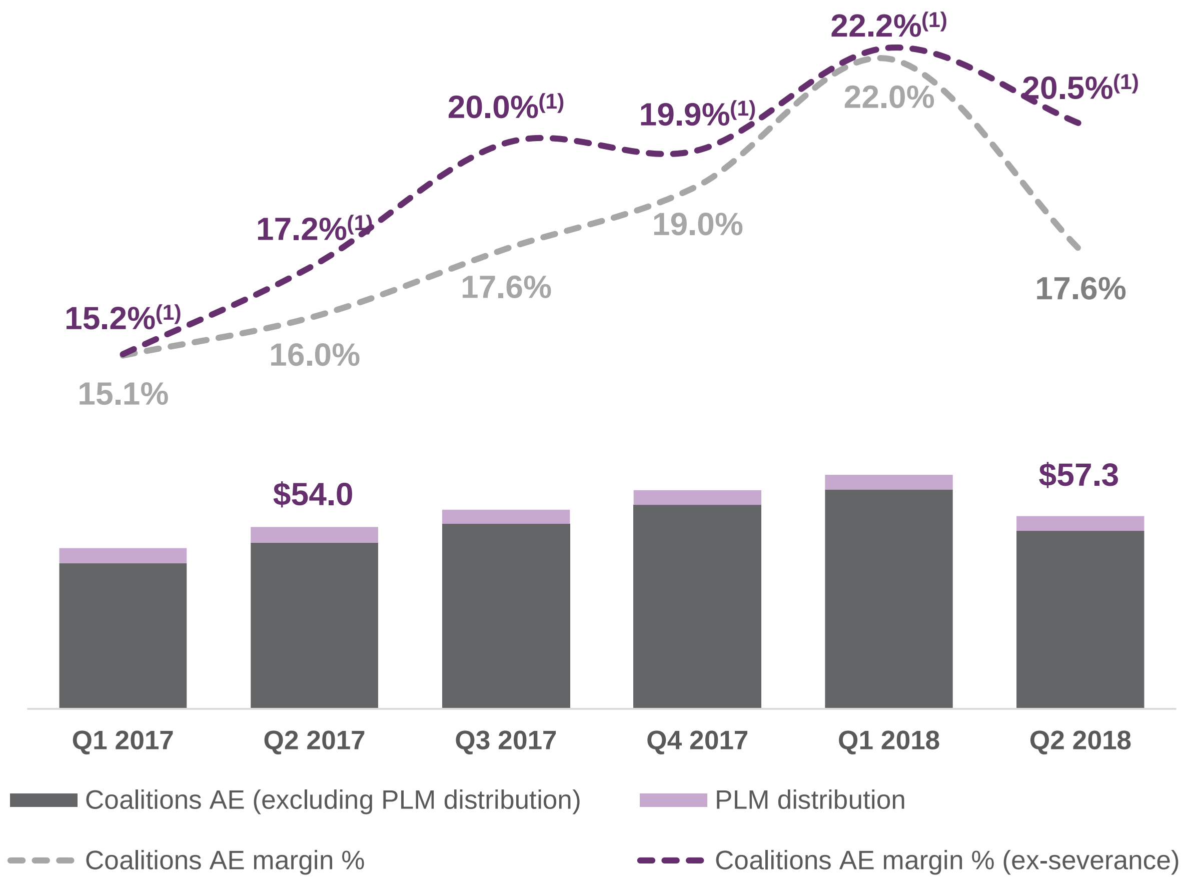


Members continued to re-engage and spend

(1) One-month co-brand average active card base on a trailing twelve months basis.

COALITIONS
Adjusted EBITDA margin*

(CAD$ M, except percentages)



(1) Excluding divisional restructuring expenses of $0.1 million in Q1 2017, $4.0 million in Q2 2017, $8.2 million in Q3 2017, $2.8 million in Q4 2017, $15.1 million in FY 2017, $0.8 million in Q1 2018, and $9.5 million in Q2 2018, respectively.

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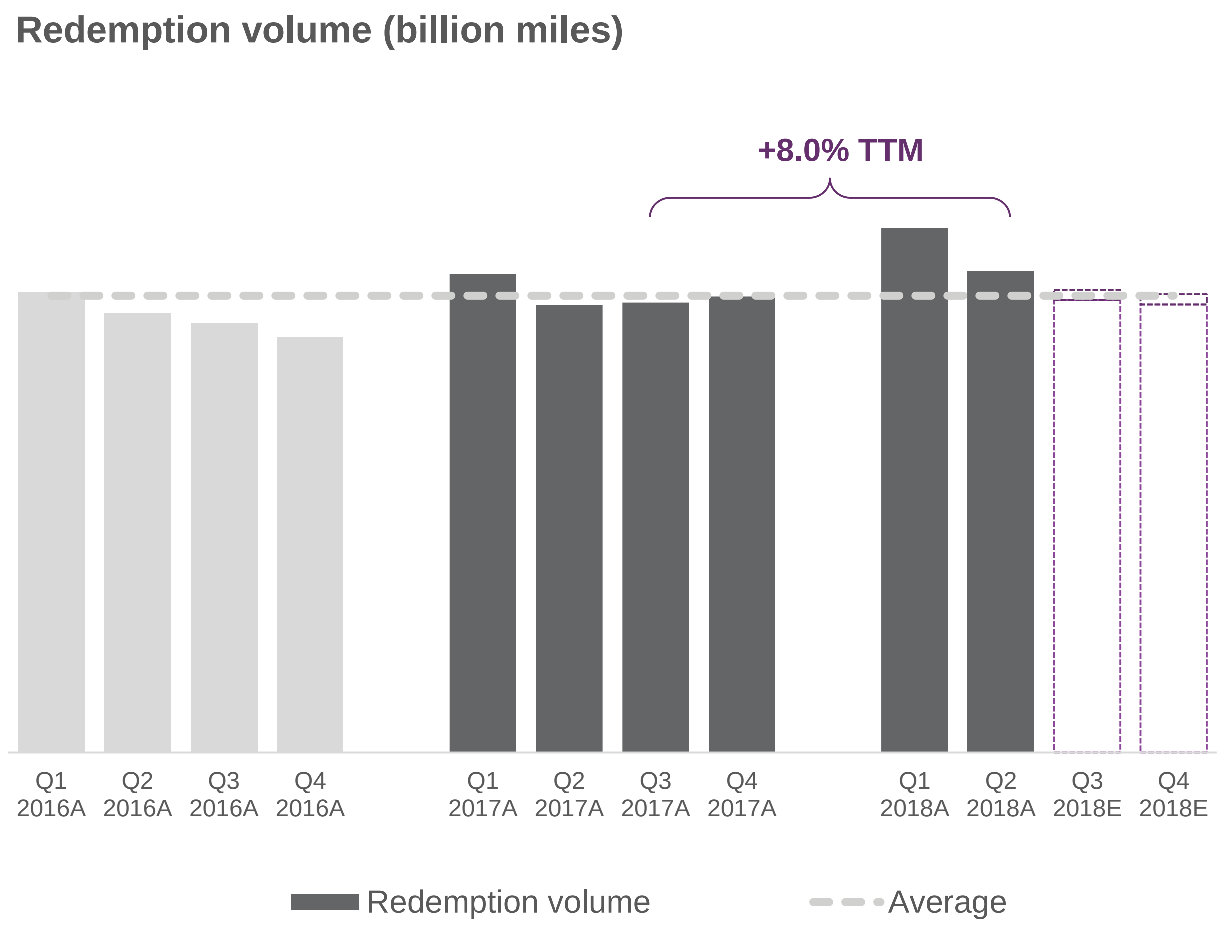
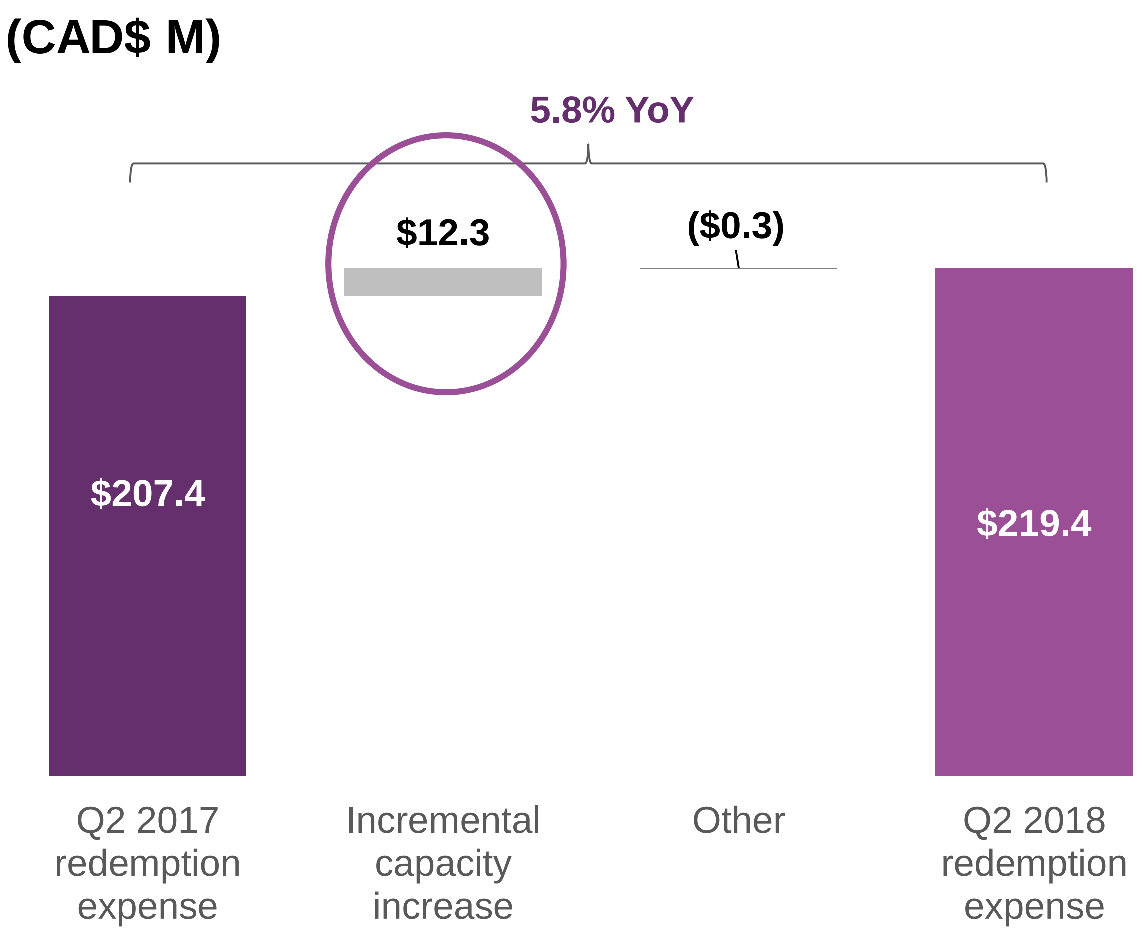
COALITIONS - AEROPLAN
Actual and forecast redemption volumes



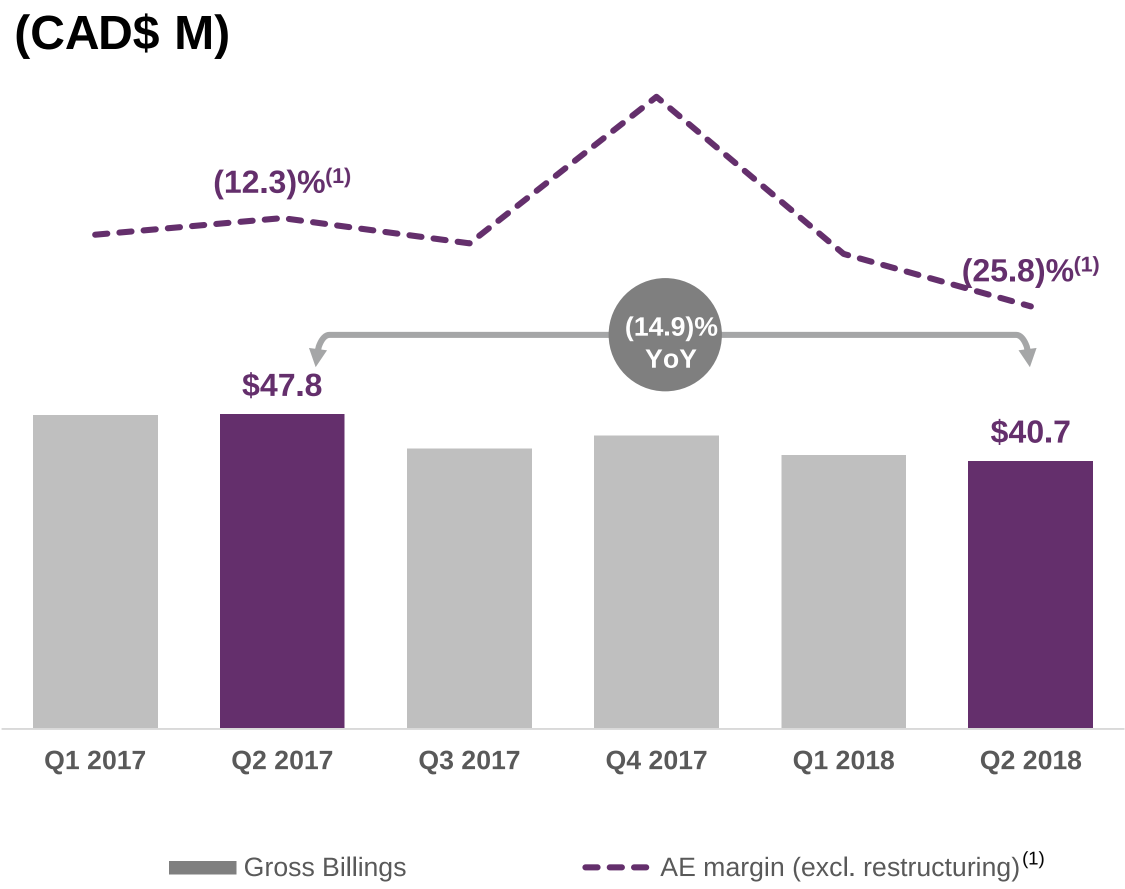
2018 guidance assumes slower pace of redemption growth against elevated levels in Q3 and Q4 last year

COALITIONS - AEROPLAN
Redemption expense breakdown



Take-up of increased capacity was the main driver of Q2 2018 redemptions

INSIGHTS AND LOYALTY SOLUTIONS
Adjusted EBITDA margin*



Focused on reducing operating costs in the business to better align profitability

(1) Excluding divisional restructuring expenses of $0.4 million in Q1 2017, $1.1 million in Q2 2017, $1.8 million in Q3 2017, $1.8 million in Q4 2017, $0.2 million in Q1 2018, and $0.6 million in Q2 2018, respectively.

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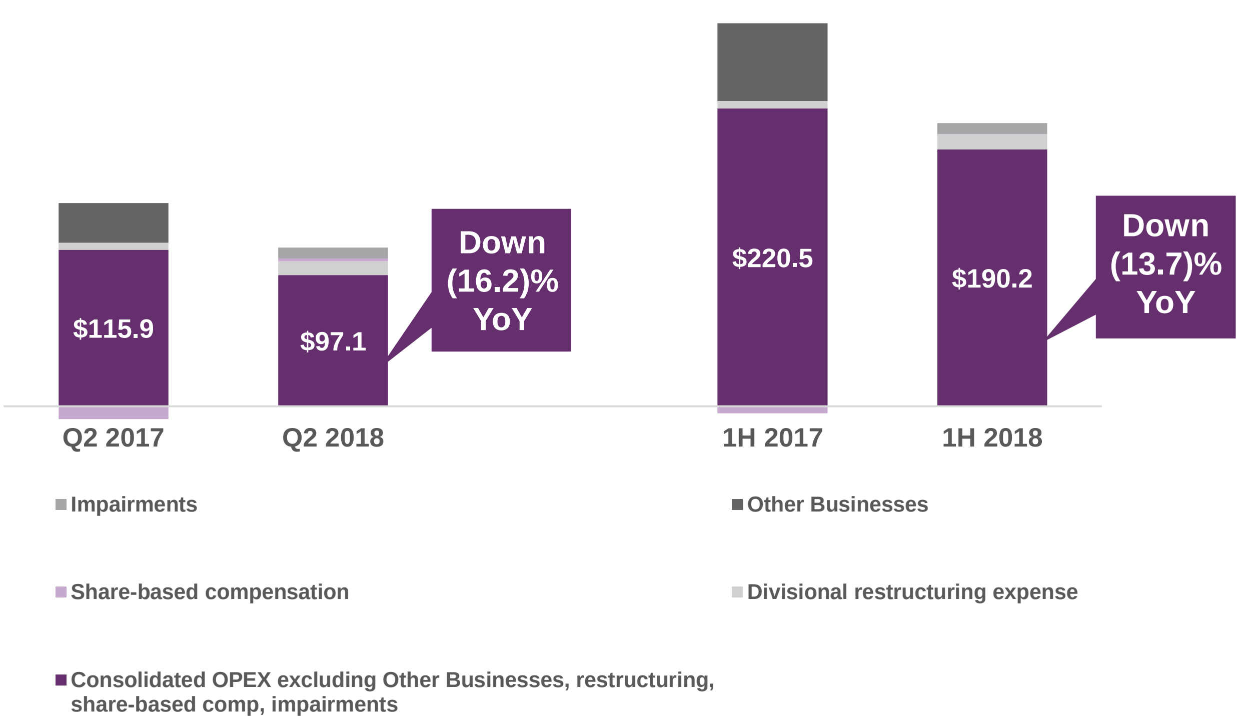
Q2 2018
Operating expenses*

Consolidated OPEX excluding Other Businesses (normalized)[1]

(CAD$ M)



Reduced OPEX in Q2 and YTD 2018 benefitting from operational efficiency related to lower headcount, timing of marketing, and reduced spend on IT and consulting.

On track to deliver $70M cost savings target with headcount reduced to 1,625 (down from 2,250)

Aeroplan employee base of 1,000 at the end of Q2 2018; anticipate further real estate consolidation

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

(1) Consolidated total operating expenses excluding Other Businesses, share-based compensation, restructuring expense, and impairments. 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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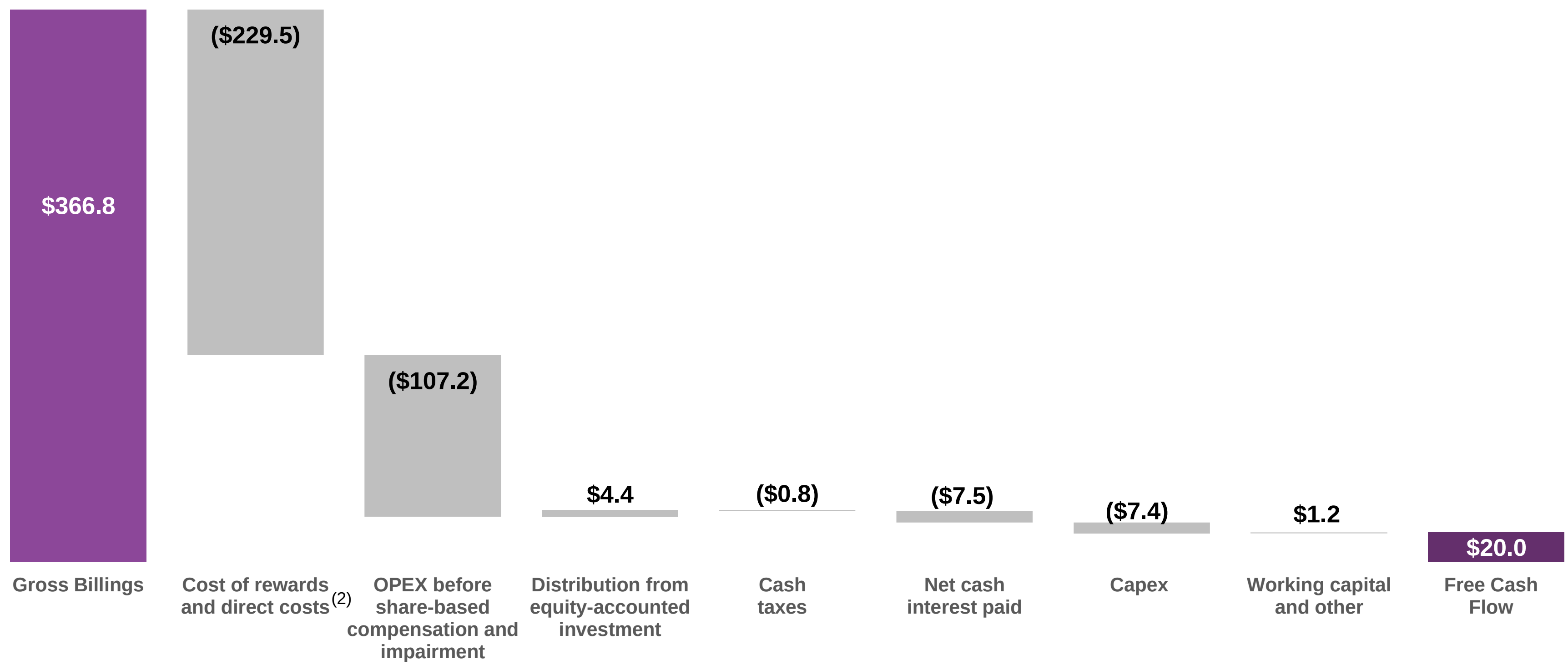
Q2 2018
GB to FCF - Continuing operations*(1)

Positive FCF generation in the quarter

(CAD$ M)



	Gross Billings	Cost of rewards and direct costs	OPEX before share-based compensation and impairment	Distribution from equity-accounted investment	Cash taxes	Net cash interest paid	Capex	Working capital and other	Free Cash Flow
Q2 2017:	$384.2	($220.9)	($121.0)	$5.8	($1.2)	($12.7)	($11.0)	$18.0	$41.2
Variance:	($17.4)	($8.6)	$13.8	($1.4)	$0.4	$5.2	$3.6	($16.8)	($21.2)

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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) Cost of rewards and direct costs including cost of rewards recorded against deferred revenue.

Q2 2018
Building financial flexibility

CASH & INVESTMENTS (CAD$ M)	**June 30, 2018**
Cash and cash equivalents	249
Restricted cash	22
Short-term investments	95
Long-term investments in bonds	165
Cash and Investments	**531**

DEBT (CAD$ M)	**Interest Rate**	**Maturing**	**June 30, 2018**
Revolving Facility[1]	4.70%[5]	Apr. 23, 2020	79.8
Senior Secured Notes 4	6.85%[6]	May 17, 2019	250.0
Total Long-Term Debt			**329.8**
Less Current Portion			(260.0)
Long-Term Debt			**69.8**

PREFERRED SHARES (CAD$ M)	**Dividend Rate**	**Maturing**	**June 30, 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 June 30, 2018, Aimia had a $208.0 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 1.00% to 2.00% and Bankers' Acceptance and LIBOR rates plus 2.00% to 3.00%. As of June 30, 2018, Aimia also had irrevocable outstanding letters of credit in the aggregate amount of $9.0 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 Q2 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 Q2 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 Q2 2018 due to restrictions under CBCA.

(5) At June 30, 2018, amounts borrowed under the revolving facility had an interest rate of 4.7%, 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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Q2 2018
Maintaining 2018 guidance*

CAD$ M	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)]	$214	Between $155 and $175
Consolidated Free Cash Flow (pre-tax basis)[(2)]	$169	Between $120 and $145

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 and costs that may be incurred as a result of the Consortium Proposal issued on July 25, 2018. 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 $15 million and $20 million based on current expectations around profitability, mainly against profit generated in the Coalitions business. Restructuring expenses and payments, which are now expected to total between $20 and $25 million, are also excluded from the guidance.

(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) Consolidated Free Cash Flow from continuing operations on a pre-tax basis.

***THIS SLIDE CONTAINS NON-GAAP FINANCIAL MEASURES. PLEASE REFER TO SLIDE 2 FOR A DESCRIPTION OF THE ASSUMPTIONS MADE WITH RESPECT TO AND RISKS RELATED TO THE 2018 FORECASTS, SLIDE 3 FOR A DETAILED DESCRIPTION OF SUCH NON-GAAP FINANCIAL MEASURES, AND SLIDES 4 AND 6 FOR A RECONCILIATION TABLE TO THE MOST DIRECTLY COMPARABLE GAAP MEASURE, IF ANY.**

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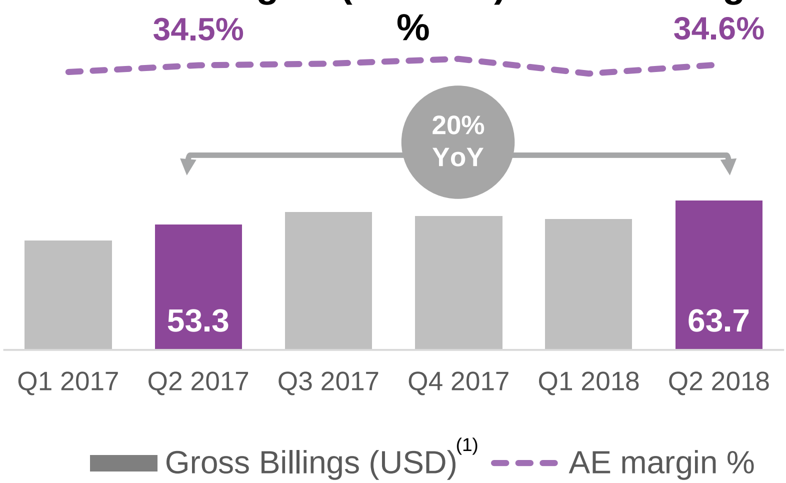
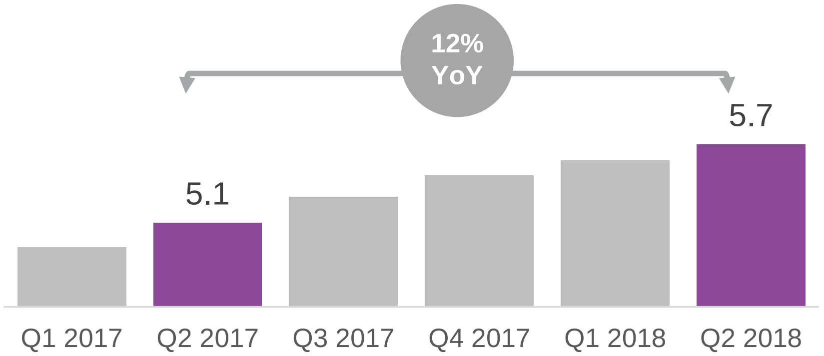
PLM INVESTMENT

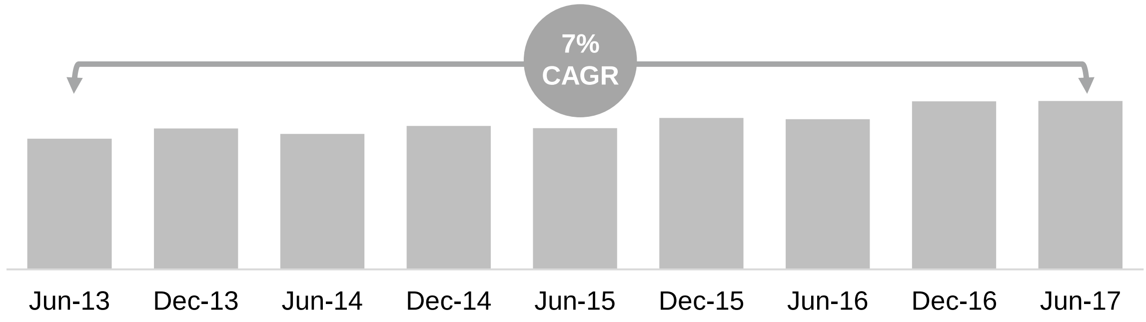
Gross Billings[1] (USD$ M) and AE margin %



Members enrolled (M)



Mexico total credit card balances (MXN M)[2]



Program growth and positive secular credit card trends **driving significant value at PLM**

(1) Gross Billings from Loyalty Units.
(2) Source: Bank of Mexico - Basic indicators of credit cards reports June 2013 – 2017.

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KEY Q2 TAKEAWAYS

Opportunities exist to move faster in a streamlined organization with a clear strategy

Clear plan for Aeroplan

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 of cash and investments at the end of June 2018

More to follow in 2018

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