AIMIA

FORWARD-LOOKING AND CAUTIONARY STATEMENTS

Forward-looking statements are included in this presentation. These forward-looking statements are identified by the use of terms such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would", and "should" and similar terms and phrases, including references to assumptions. Such statements may involve but are not limited to comments with respect to strategies, expectations, 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, the likelihood of definitive agreements relating to our proposed sale of Aimia Canada Inc. being entered into and, if signed, the likelihood of such a transaction being completed, 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 presentation 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 November 14, 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 21, 23, and 26 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 November 14, 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 21, 23, and 26 of this presentation.

The forward-looking statements contained herein represent the Corporation's expectations as of November 14, 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 and nine months ended September 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.

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GAAP TO NON-GAAP RECONCILIATION*

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions of Canadian dollars, except per share information)	2018	2017	2018	2017
Operating income (loss)	**2.3**	(18.3)	**(1.5)**	(54.4)
Depreciation and amortization	**12.8**	9.1	**40.4**	28.2
Amortization of Accumulation Partners' contracts, customer relationships and technology	**37.7**	40.7	**117.0**	101.5
Impairment charges	**—**	—	**8.0**	—
Operating income excluding depreciation, amortization and impairment charges	**52.8**	31.5	**163.9**	75.3
Adjustments:				
Change in deferred revenue				
Gross Billings	**362.8**	380.4	**1,087.7**	1,171.0
Total revenue	**(372.7)**	(350.5)	**(1,154.1)**	(1,114.2)
Cost of rewards recorded against deferred revenue	**(6.9)**	(7.6)	**(22.7)**	(26.1)
Change in Future Redemption Costs	**14.1**	(6.7)	**74.1**	2.4
Distributions from equity-accounted investments	**5.4**	4.2	**14.2**	15.3
Subtotal of Adjustments	**2.7**	19.8	**(0.8)**	48.4
Adjusted EBITDA	**55.5**	51.3	**163.1**	123.7
Adjusted EBITDA as a % of total Gross Billings	***15.3 %***	*13.5 %*	***15.0 %***	*10.6 %*
Cash from operating activities	**45.6**	63.1	**116.8**	118.3
Capital expenditures	**(8.1)**	(11.2)	**(18.9)**	(36.1)
Free Cash Flow before Dividends Paid	**37.5**	51.9	**97.9**	82.2
Free Cash Flow before Dividends Paid - Continuing operations	**37.5**	28.8	**82.6**	97.7
Free Cash Flow before Dividends Paid - Discontinued operations	**—**	23.1	**15.3**	(15.5)
Free Cash Flow before Dividends Paid per common share	**0.25**	0.34	**0.64**	0.51
Dividends paid to equity holders of the Corporation	**—**	—	**—**	(34.7)
Free Cash Flow	**37.5**	51.9	**97.9**	47.5

*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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Q3 2018 INCOME STATEMENT

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions of Canadian dollars)	2018	2017	2018	2017
Revenue	**372.7**	350.5	**1,154.1**	1,114.2
Cost of sales				
Cost of rewards and direct costs	**218.1**	201.8	**686.8**	643.4
Depreciation and amortization	**12.8**	9.1	**40.4**	28.2
Amortization of accumulation partners' contracts, customer relationships and technology	**37.7**	40.7	**117.0**	101.5
	268.6	251.6	**844.2**	773.1
Gross margin	**104.1**	98.9	**309.9**	341.1
Operating expenses	**101.8**	117.2	**311.4**	395.5
Operating income (loss)	**2.3**	(18.3)	**(1.5)**	(54.4)
Gain (loss) on disposal of businesses and other assets	**—**	(19.9)	**(5.3)**	(13.7)
Financial income	**2.1**	1.9	**6.4**	14.8
Financial expenses	**(3.0)**	(9.9)	**(13.5)**	(30.2)
Fair value gain on investments in equity instruments	**12.7**	—	**46.5**	—
Net financial income (expenses)	**11.8**	(8.0)	**39.4**	(15.4)
Share of net earnings of equity-accounted investments	**8.0**	4.2	**23.0**	19.6
Earnings (loss) before income taxes	**22.1**	(42.0)	**55.6**	(63.9)
Income tax (expense) recovery				
Current	**(1.2)**	(15.4)	**(11.5)**	(19.8)
Deferred	**0.8**	14.9	**2.5**	15.0
Income tax recovery (expense)	**(0.4)**	(0.5)	**(9.0)**	(4.8)
Net earnings (loss) from continuing operations	**21.7**	(42.5)	**46.6**	(68.7)
Net earnings from discontinued operations	—	2.2	7.6	12.9
Net earnings (loss)	**21.7**	(40.3)	**54.2**	(55.8)

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ROIC RECONCILIATION*

	Twelve Months Ended, September 30,	
(in millions of Canadian dollars unless otherwise noted)	2018	2017
Calculation of adjusted operating income after taxes		
Operating loss	**(6.2)**	(144.2)
Depreciation, amortization & impairment charges	**215.0**	236.8
Operating income excluding depreciation, amortization and impairment charges	**208.8**	92.6
Adjustments:		
Change in deferred revenue		
Gross Billings	**1,473.4**	1,655.9
Total revenue	**(1,511.2)**	(1,554.3)
Cost of rewards recorded against deferred revenue	**(31.3)**	(26.1)
Change in Future Redemption Costs	**69.8**	(22.1)
Distributions from equity-accounted investments	**19.5**	19.8
Subtotal of Adjustments	**20.2**	73.2
Adjusted EBITDA	**229.0**	165.8
Depreciation and amortization	**(49.3)**	(41.4)
Tax	**(48.1)**	(33.1)
Adjusted operating income after taxes	**131.6**	91.3
Calculation of invested capital		
Net equity:		
Total equity	**(173.5)**	1.2
Net liabilities (assets) of discontinued operations	**—**	(43.0)
Deferred revenue margin from continuing operations:		
Deferred revenue	**2,916.1**	2,984.4
Future Redemption Cost liability - Unbroken Loyalty Units	**(1,927.4)**	(2,013.5)
Tax	**(264.5)**	(258.1)
Accumulated amortization of accumulation partners' contracts and customer relationships related to continuing operations	**1,071.3**	915.0
Net debt:		
Long-term debt (including current portion)	**319.5**	449.2
Cash and cash equivalents	**(273.9)**	(374.8)
Total Invested capital	**1,667.6**	1,660.4
Average Invested capital	**1,664.0**	1,791.7
ROIC	**7.9%**	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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Q3 2018 VS 2017 FINANCIAL SUMMARY

	Three Months Ended September 30,								
	Coalitions		ILS		Consolidated				
	2018	2017	2018	2017	2018	2017	2017 (excl. Other Businesses) (1)	YoY %	YoY % (excl. Other Businesses) (1)
Gross Billings	**323.7**	**336.5**	**39.5**	**42.6**	**362.8**	**380.4**	**378.7**	**-4.6%**	**-4.2%**
Total revenue	338.9	313.7	34.2	35.5	372.7	350.5	348.8	6.3%	6.9%
Cost of rewards and direct costs	214.0	198.7	4.3	3.1	218.1	201.8	201.8	8.1%	8.1%
Total operating expenses	**66.3**	**75.7**	**35.7**	**41.0**	**101.8**	**117.2**	**116.3**	**-13.1%**	**-12.5%**
Total operating expenses before restructuring	65.8	67.5	35.2	39.2	100.8	107.1	106.3	-5.9%	-5.2%
Adjusted EBITDA	62.7	59.2	(7.2)	(8.7)	55.5	51.3	50.5	8.2%	9.9%
Adjusted EBITDA margin %	19.4%	17.6%	-18.2%	-20.4%	15.3%	13.5%	13.3%	1.8 pp	2.0 pp
Adjusted EBITDA before restructuring	**63.2**	**67.4**	**(6.7)**	**(6.9)**	**56.5**	**61.4**	**60.5**	**-8.0%**	**-6.6%**
Adjusted EBITDA margin % (before restructuring)	**19.5%**	**20.0%**	**-17.0%**	**-16.2%**	**15.6%**	**16.1%**	**16.0%**	-0.5 pp	**-0.4 pp**
Included in Adjusted EBITDA:									
Change in Future Redemption Costs	14.8	(7.1)	(0.7)	0.4	14.1	(6.7)	(6.7)	**	**
Cost of rewards recorded against deferred revenue	-	-	(6.9)	(7.6)	(6.9)	(7.6)	(7.6)	**	**
Distributions from equity-accounted investments	4.5	4.2	0.9	-	5.4	4.2	4.2	28.6%	28.6%
Free Cash Flow before Dividends Paid (continuing operations)					**37.5**	**28.8**	**28.1**	**30.2%**	**33.5%**
Free Cash Flow before Dividends Paid (continuing operations) (before restructuring and taxes)					40.9	36.4	34.9	**12.4%**	**17.2%**
Restructuring expenses - divisional structure	0.5	8.2	0.5	1.8	1.0	10.1	10.0	**	**
Restructuring payments - divisional structure					4.1	6.7	6.7	**	**
Taxes paid (received)					(0.7)	0.9	0.1	**	**

*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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Q3 2018 HIGHLIGHTS

November 14, 2018

TODAY’S SPEAKERS

Jeremy Rabe
Chief Executive Officer

Mark Grafton
Chief Financial Officer

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Q3 FINANCIAL HIGHLIGHTS

Mark Grafton

Q3 AND 9M 2018
Highlights*

(CAD$ M)

	Consolidated (excl. Other Businesses)[1]			
	Q3 2018	YoY %	9M 2018	YoY %
Gross Billings	**362.8**	**-4.2%**	**1,087.7**	**-3.4%**
Adjusted EBITDA	55.5	8.1%	163.1	18.9%
AE margin %	15.3%	2.0 pp	15.0%	2.8 pp
Adjusted EBITDA excluding restructuring	**56.5**	**-6.6%**	**175.2**	**14.7%**
AE margin % excluding restructuring	**15.6%**	**-0.4 pp**	**16.1%**	**2.5 pp**
Free Cash Flow before Dividends Paid - Continuing operations	37.5	33.5%	82.6	-10.8%
Free Cash Flow excluding restructuring - Continuing operations	**41.6**	**19.5%**	**99.1**	**-6.1%**

(1)Variance vs Q3 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.

(2)Excluding restructuring expenses of $1.0 million in Q3 2018 and $10.0 million in Q3 2017 and restructuring expenses of $12.1 million in 9M 2018 and $15.6 million in 9M 2017.

(3) Excluding restructuring payments of $4.1 million in Q3 2018 and $6.7 million in Q3 2017 and restructuring payments of $16.5 million in 9M 2018 and $12.9 million in 9M 2017.

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SOLID PERFORMANCE
Across investments and operating business

Valuable investments and strong operating businesses

INVESTMENTS	OPERATING BUSINESSES
cardlytics	COALITIONS
CLUB PREMIER	INSIGHTS & LOYALTY SOLUTIONS
AirAsia BIG LOYALTY	
fractal	

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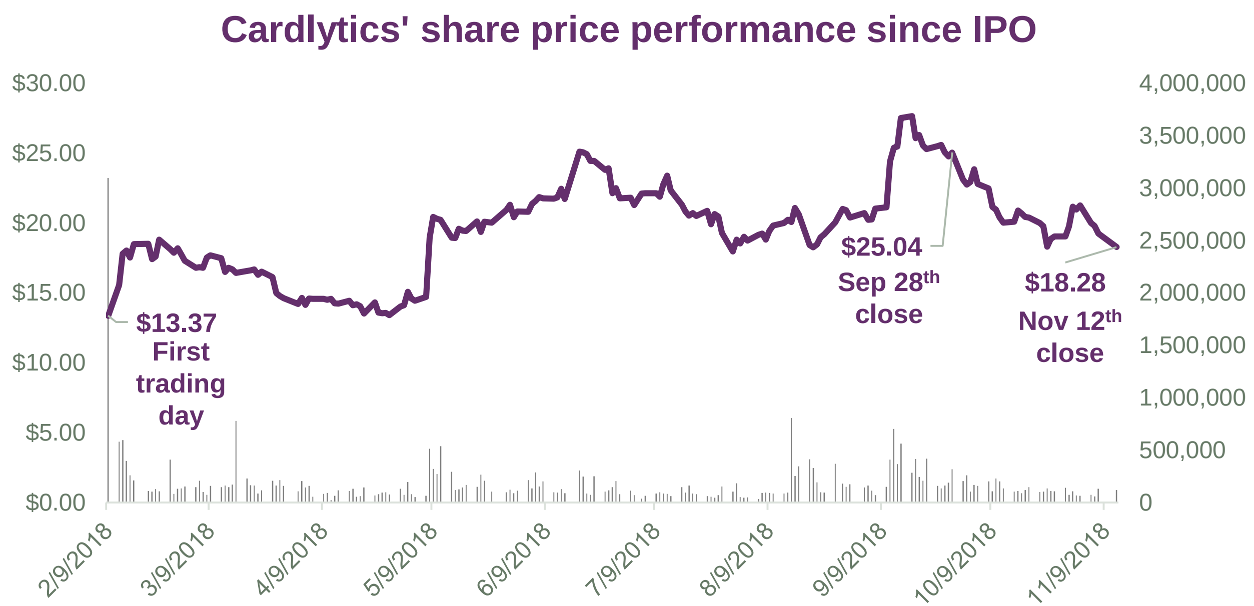
CARDLYTICS

AIMIA OWNS

3.0M Cardlytics shares

MARKET VALUE AT SEPT 30TH:

C$96.2M (1)



Strong share price performance since IPO

(1) Calculated as Aimia's 3.0 million shares at Cardlytics' closing price on Sept 28th, 2018 of USD $25.04 and a CAD/USD FX rate 1.29.

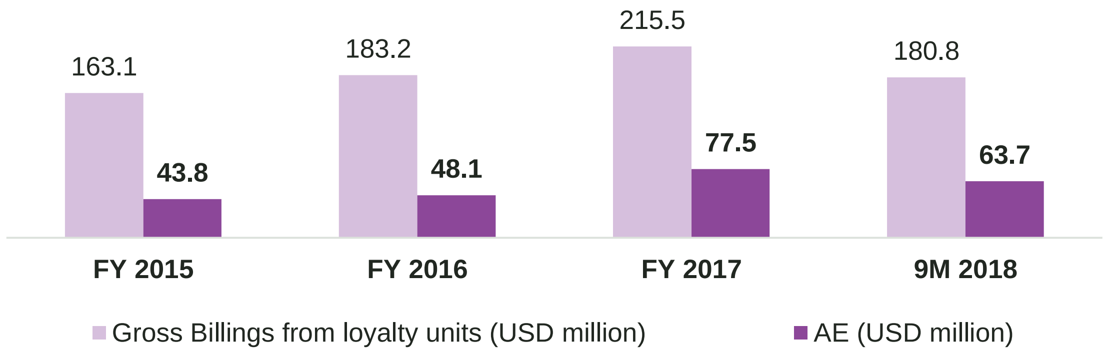
CLUB PREMIER

AIMIA OWNS

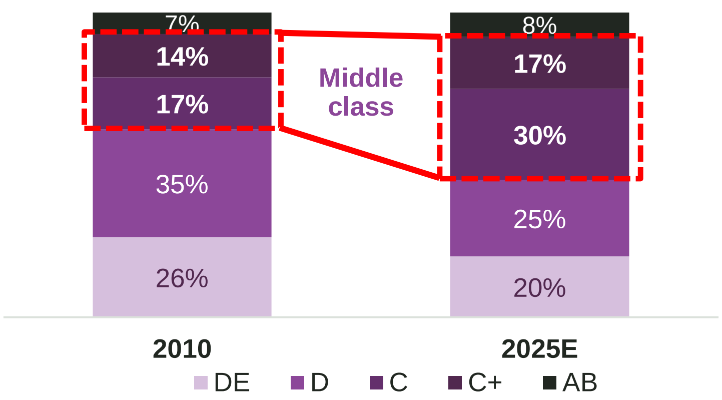
48.9% of PLM

PLM owns Club Premier, the leading coalition program in Mexico with a growing member base and solid financial position with no debt

Club Premier financial track record



Favourable demographics in Mexico
Growing middle class [1]



Growing member base, at 5.9M in the quarter; supporting solid distributions paid to Aimia

(1) Source: Aeromexico Investor Relations presentation, September 2018

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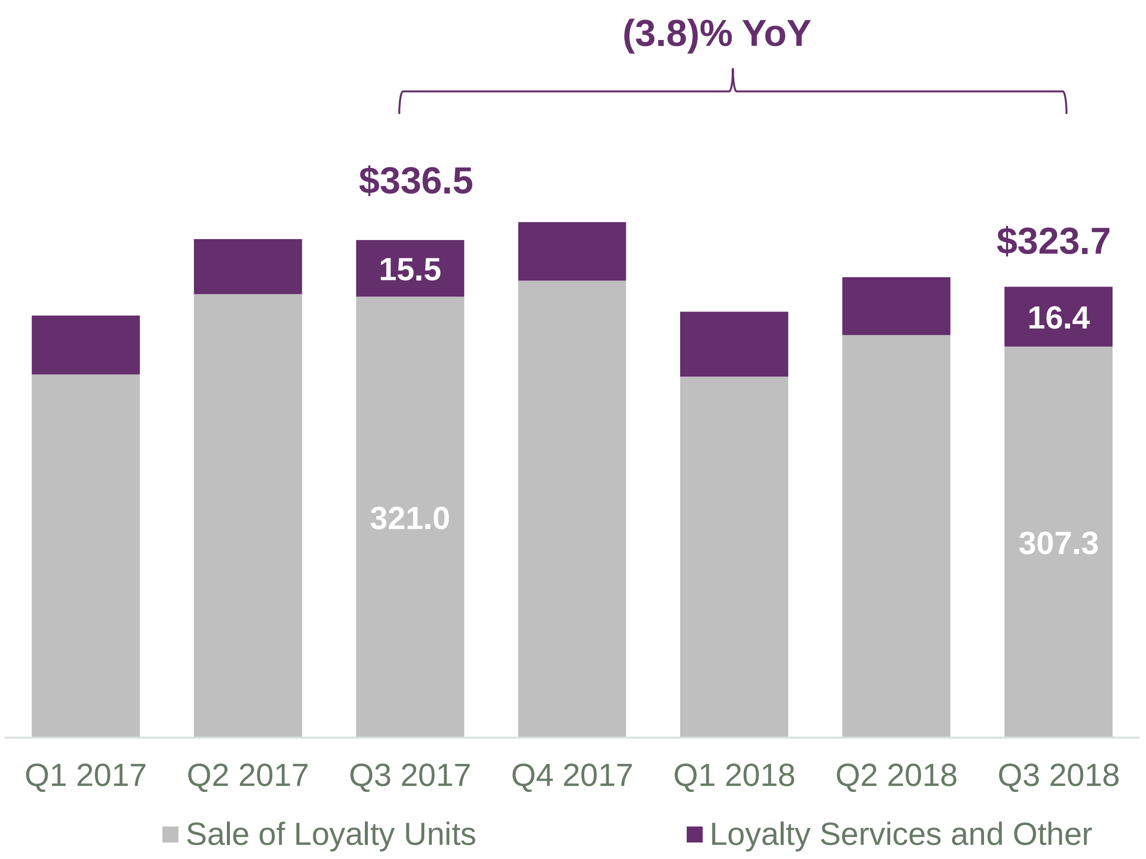
COALITIONS
Gross Billings*

(CAD$ M)



Reduced contribution in the financial sector and decreases in non-air travel and retail sector at Aeroplan driving lower sale of loyalty units, partially offset by 6% increase in loyalty services and other Gross Billings

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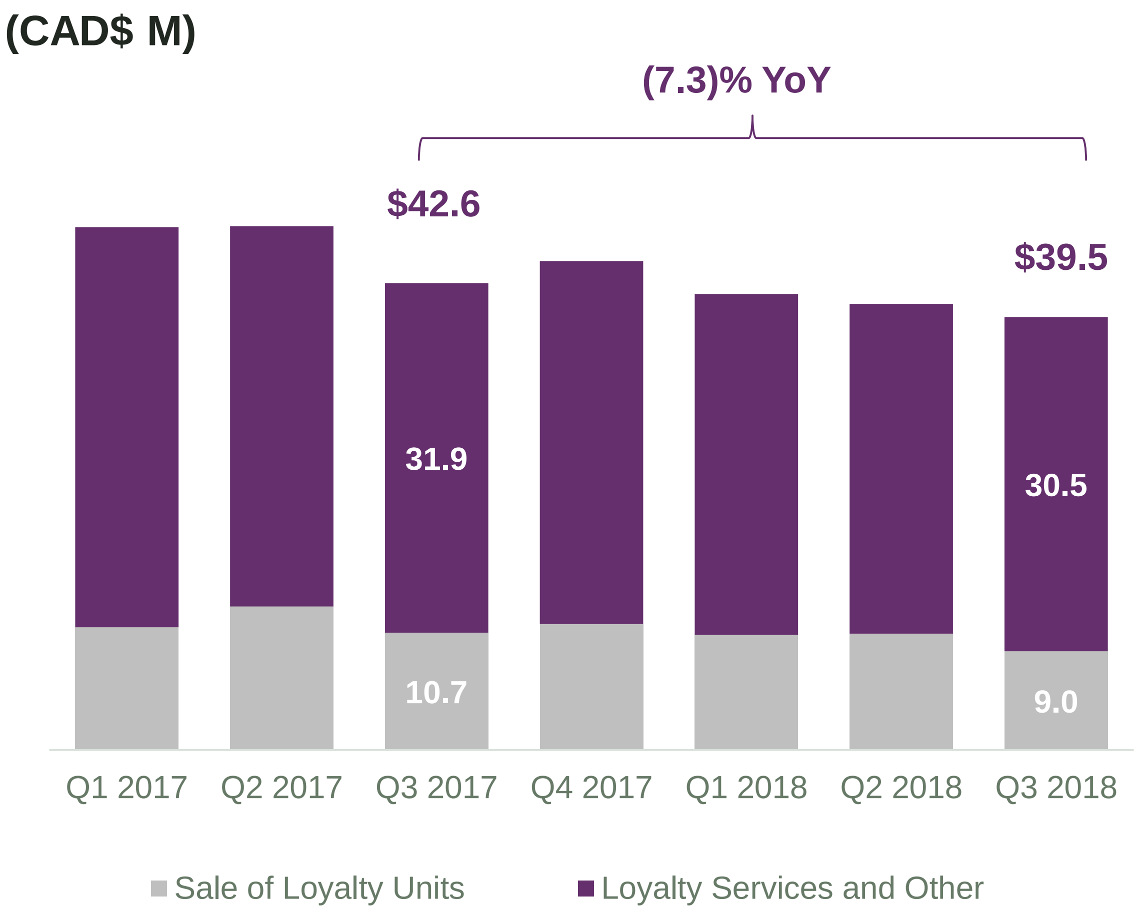
INSIGHTS AND LOYALTY SOLUTIONS
Gross Billings*



Recurring loyalty platforms now account for 40% of ILS Gross Billings

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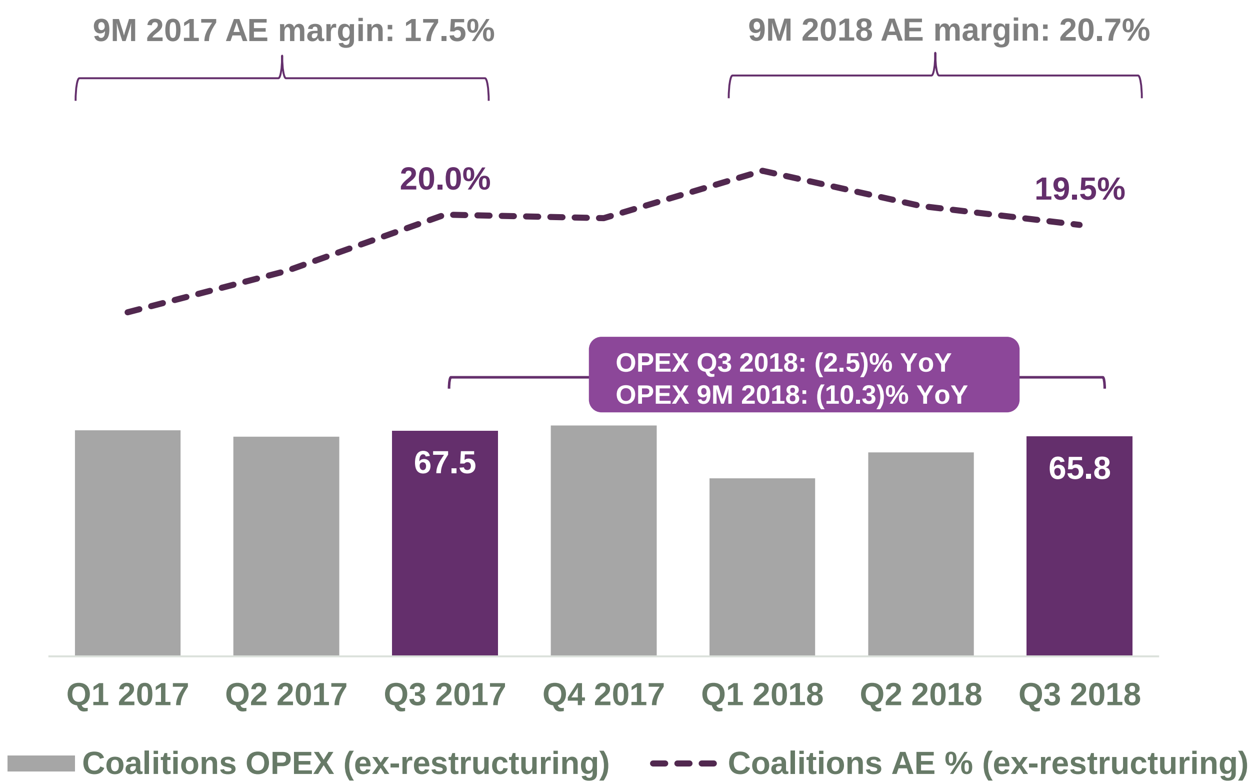
COALITIONS
OPEX and Adjusted EBITDA margin*

(CAD$ M, except percentages)

Coalitions OPEX and AE margin (normalized)[(1)(2)]



Operational efficiencies due mainly to lower headcount driving lower OPEX in the quarter and YTD

(1) Operating expenses and Adjusted EBITDA normalized to exclude restructuring expenses and impairments.
(2) Coalitions OPEX and Adjusted EBITDA excluding 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, $0.8 million in Q1 2018, and $9.5 million in Q2 2018, and $0.5 million in Q3 2018 respectively.

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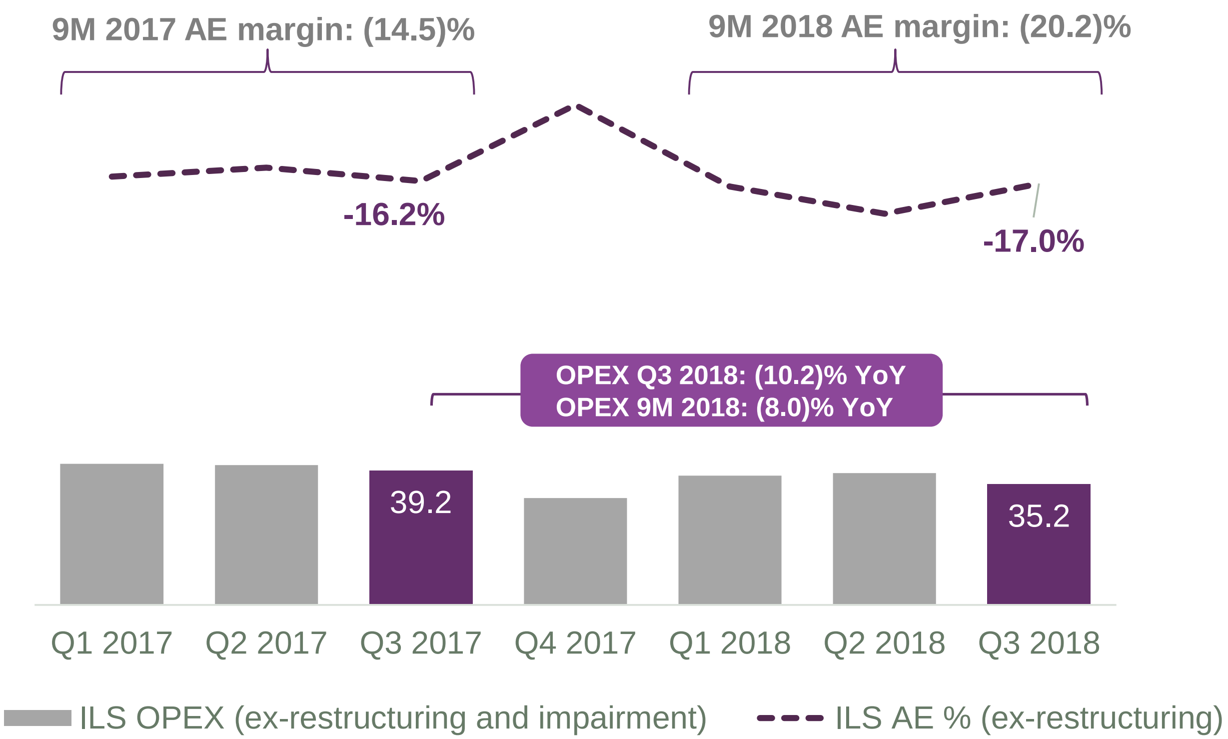
INSIGHTS & LOYALTY SOLUTIONS
OPEX and Adjusted EBITDA margin*

(CAD$ M, except percentages)

ILS OPEX and AE margin (normalized) (1)(2)



Operational efficiencies due mainly to lower headcount driving lower OPEX in the quarter and YTD

(1) Operating expenses and Adjusted EBITDA normalized to exclude restructuring expenses and impairments.
(2) ILS OPEX and Adjusted EBITDA excluding 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, and $0.5 million in Q3 2018 respectively. ILS Impairment of $8.0 million excluded in Q2 2018.

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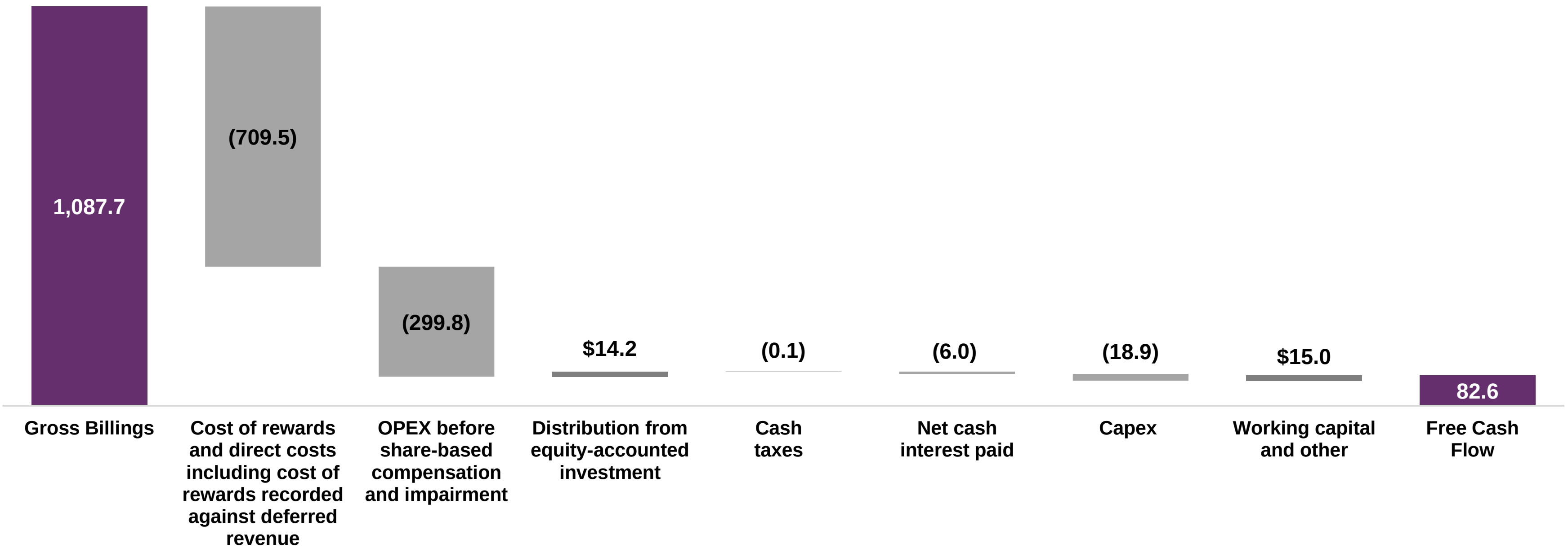
9M 2018
GB to FCF - Continuing operations*(1)

Positive FCF generation in the quarter

(CAD$ M)



9M 2017:	$1,126.1	($669.5)	($340.0)	$15.3	($4.1)	($16.2)	($31.2)	$12.2	$92.6
Variance:	($38.4)	($40.0)	$40.2	($1.1)	$4.0	$10.2	$12.3	$2.8	($10.0)

(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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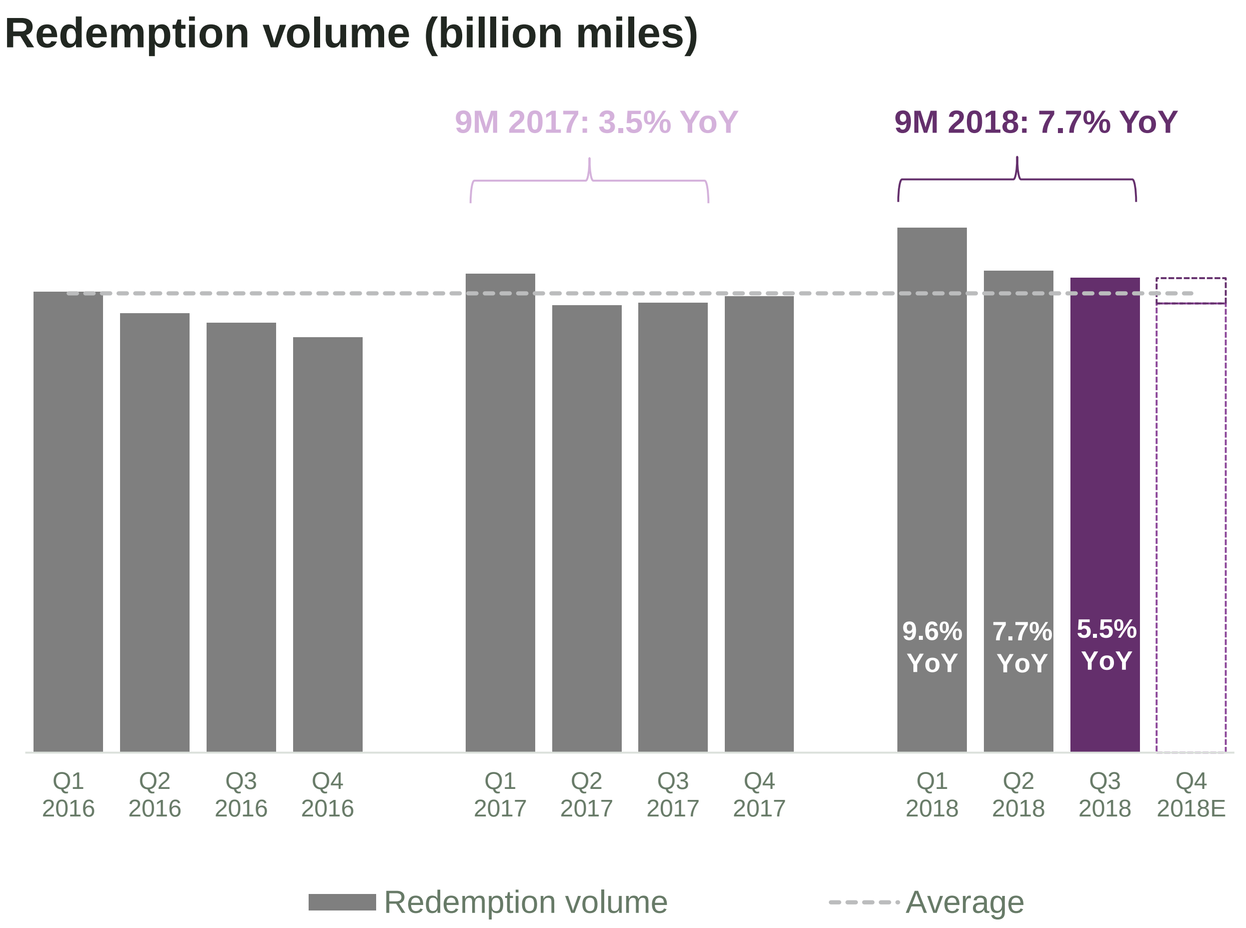
COALITIONS - AEROPLAN
Actual and forecast redemption volumes



Redemption levels tracking within the range of outcomes assumed in 2018 guidance

Q3 2018
Raising 2018 AE margin guidance*

CAD$ M	2017[1]	2018 guidance
Coalitions Gross Billings[2]	$1,341	Around $1.3 billion
Coalitions Adjusted EBITDA and margin[1][2]	$241 17.9%	Above 19%
Coalitions Free Cash Flow (pre-tax basis)[1]	$214	Between $155 and $175
Consolidated Free Cash Flow (pre-tax basis)[3]	$169	Between $120 and $145

The guidance is based on current expectations around redemption expense at Aeroplan and is on an IFRS 15 basis and assumes Aimia includes the Aeroplan program until December 31, 2018. The guidance excludes the impact of taxes and restructuring, and costs that may be incurred as a result of the agreement in principle agreed on August 21, 2018. Further to the utilization of prior tax loss carry forwards, the company expects to pay cash taxes in 2018. Cash taxes could be around $20 million based on current expectations around profitability, mainly against profit generated in the Coalitions business. Restructuring expenses (which are expected to total between $15 and $20 million) and payments (which are 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) 2017 Coalitions Gross Billings and AEBITDA margin are on a pre-IFRS 15 basis.
(3) Consolidated Free Cash Flow from continuing operations on a pre-tax and excluding restructuring payments basis. Cash tax was $6.8 million in 2017 and restructuring payments was $18.4 million.

* 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.

AIMIA

STRATEGIC UPDATE

Jeremy Rabe

AEROPLAN
Transaction update

Aimia continues to progress negotiations with the Consortium towards a year end closing of the proposed Aeroplan transaction

Air Canada, The Toronto-Dominion Bank Canadian Imperial Bank of Commerce, Visa Canada Corporation (collectively, the Consortium) and Aimia Inc. entered into an agreement in principle for the acquisition of Aimia's Aeroplan loyalty business on August 21, 2018.

Key terms of the agreement in principle:

- Acquisition of Aimia Canada, the owner and operator of the Aeroplan loyalty program
- Purchase price of C$450 million on cash-free, debt-free basis, including the assumption of the Aeroplan Miles liability

The transaction remains subject to the satisfaction of definitive transaction documents, Aimia shareholder approval, and certain other conditions, including due diligence, receipt of customary regulatory approvals and completion by the Consortium of credit card loyalty program and network agreements for future participation in Air Canada's new loyalty program.

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LOYALTY SERVICES
Pedigree

Working with leading blue chip clients across different verticals around the world

200+ global clients

500M transactions and interactions per month

140M program members

1BN+ messages delivered annually

Recognized as a global leader by Forrester

We scored top marks in the latest Forrester Loyalty Provider Wave™

- **leading strategy design**
- **leading technology platform capabilities**
- **leading overall solution**
- **leading loyalty management**

> “Aimia brings extensive retail experience.
>
> ...strongest offer and capabilities in the competitive set.”

AIMIA

LOYALTY SERVICES
Clients around the world

Working with leading blue chip clients across different verticals, our loyalty platforms and marketing services help clients create a unique customer journey and experience

NORDSTROM
HSBC
BMO
NATIONAL BANK
AVIS
mbna
P&G
ANZ
ExxonMobil
Hallmark

PETSMART
nab
Husky Energy

KEY Q3 2018 TAKEAWAYS

- **Ongoing progress towards finalizing the Aeroplan transaction**
- **Continuing to focus on delivering flexibility, value and an improved member experience to its 5 million engaged Aeroplan members**
- **Customer focused realignment of loyalty services businesses underway and expected to deliver improving financial results**
- **Board process underway around Aimia's mid and long term strategic future assuming and following completion of the Aeroplan transaction**

Making progress around strategic priorities and direction

AIMIA

Q&A

SOLID PERFORMANCE
Strong across operating business and investments

OPERATING BUSINESSES	INVESTMENTS	

COALITIONS

Within the Coalitions segment, Aimia owns and operates the Aeroplan Program, a premier coalition loyalty program in Canada, as well as the Canada rewards business.

INSIGHTS & LOYALTY SOLUTIONS

Aimia provides clients with comprehensive end-to-end loyalty solutions around the world including loyalty strategy, program design, implementation, campaign, analytics an rewards fulfillment, as well as Aimia's loyalty platforms.

cardlytics

Purchase intelligence leader partnering with more than 2000 financial institutions to run their banking rewards programs that promote customer loyalty and deepen banking relationships

AirAsia BIG LOYALTY

As the loyalty program for AirAsia, AirAsia BIG Loyalty enables its members to enjoy the lowest flight fares across AirAsia's extensive network

CLUB PREMIER

Leading coalition program in Mexico with a growing member base and over 100 partners, and the operator of Aeromexico's frequent flyer program

fractal

Founded in 2000, Fractal Analytics is a strategic analytics partner to Fortune 500 companies globally and helps them power every human decision in the enterprise by bringing analytics & AI to the decision-making process

9M 2018 GROSS BILLINGS*

(in millions of Canadian dollars and reported YoY variance (%))

AIMIA
Gross Billings**
$1,087.7
(3.4)% YoY(1)

INSIGHTS & LOYALTY SOLUTIONS
$121.8
11% of total Gross Billings

AIR MILES MIDDLE EAST
$31.3
3% of total Gross Billings

ILS AND ISS
$90.5
8% of total Gross Billings

COALITIONS
$966.8
89% of total Gross Billings

LOYALTY SERVICES
$20.8
2% of total Gross Billings

AEROPLAN
$946.0
87% of total Gross Billings

Gross Billings down 3.4%(1) on a year to date basis

** Differences may result due to rounding or inter-company eliminations.

(1) Variance vs 9M 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.

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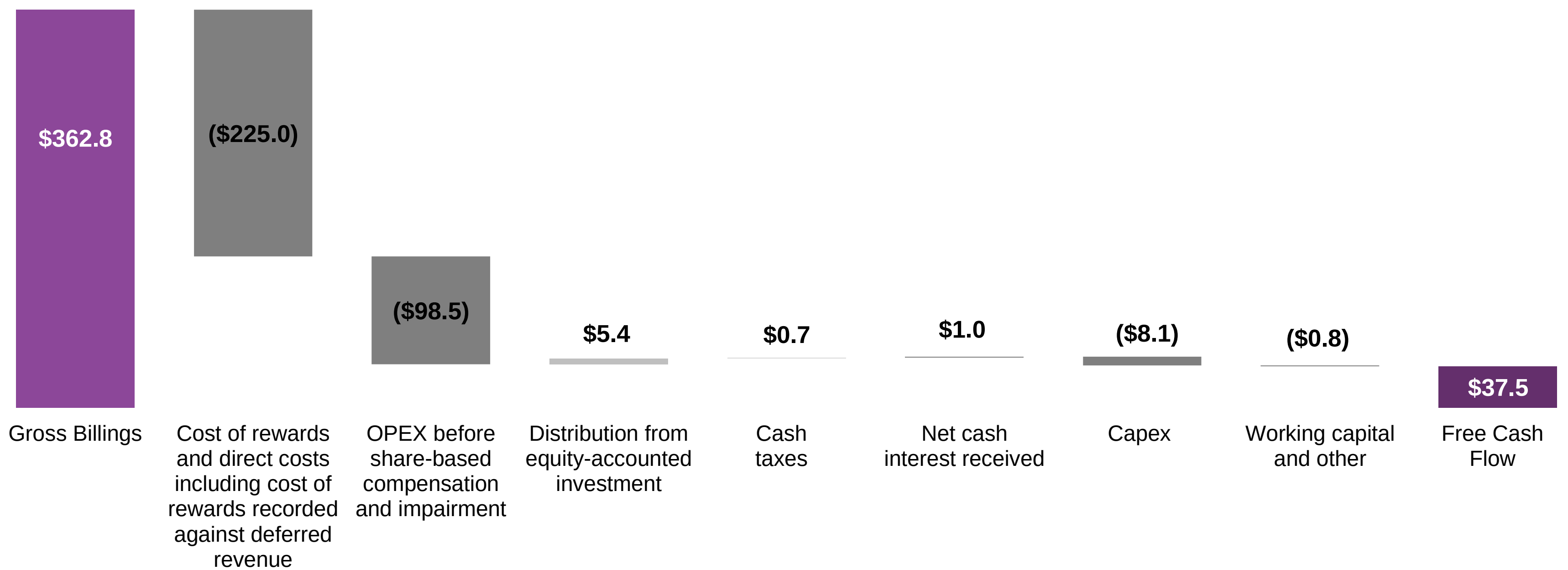
**Differences may result due to rounding or inter-company eliminations.

Q3 2018
GB to FCF - Continuing operations*(1)

Positive FCF generation in the quarter

(CAD$ M)



	Gross Billings	Cost of rewards and direct costs	OPEX	Distribution	Cash taxes	Net cash interest	Capex	Working capital and other	Free Cash Flow
Q3 2017:	**$378.7**	**($209.4)**	**($113.9)**	**$4.2**	**($0.1)**	**$0.6**	**($9.7)**	**($22.3)**	**$28.1**
Variance:	**($15.9)**	**($15.6)**	**$15.4**	**$1.2**	**$0.8**	**$0.4**	**$1.6**	**$21.5**	**$9.4**

(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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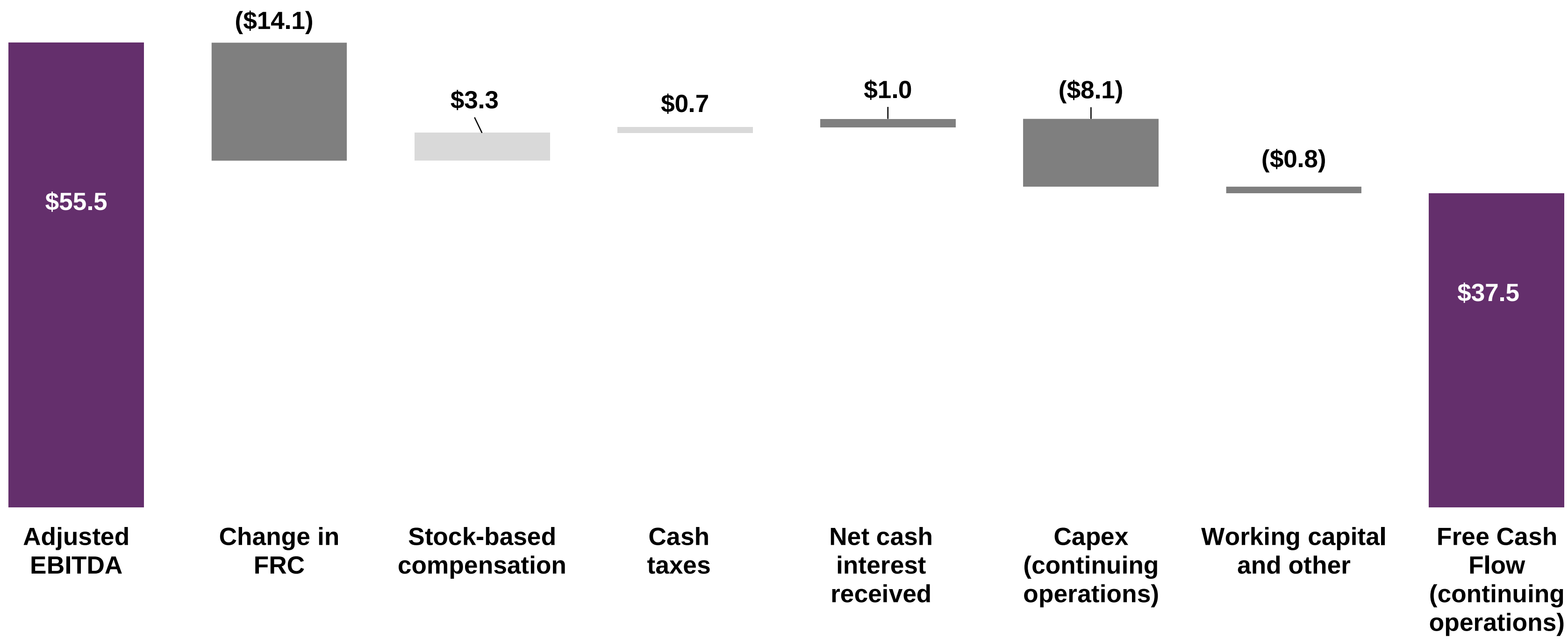
Q3 2018
AE to FCF - Continuing operations*(1)

(CAD$ M)



Q3 2017:	$50.5	$6.7	$2.4	($0.1)	$0.6	($9.7)	($22.3)	$28.1
Variance:	$5.0	($20.8)	$0.9	$0.8	$0.4	$1.6	$21.5	$9.4

(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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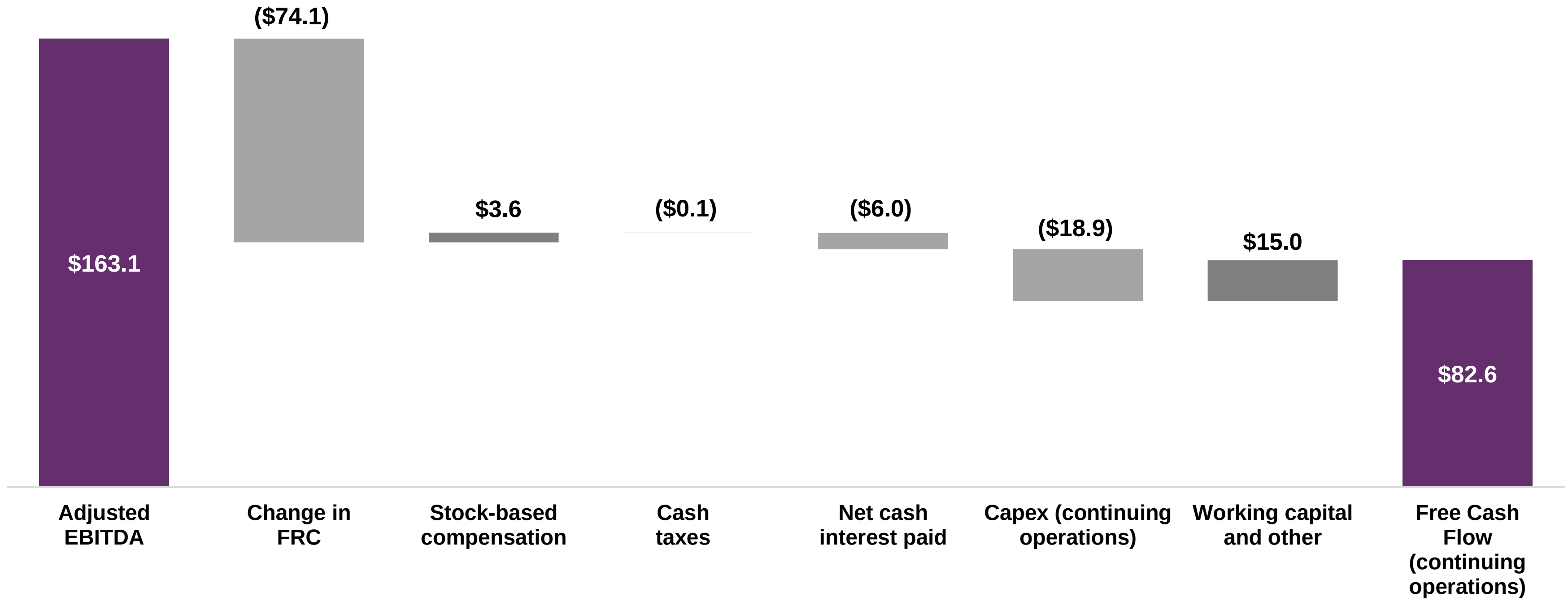
9M 2018
AE to FCF - Continuing operations*(1)

(CAD$ M)



9M 2017: $137.2	$(2.4)	($2.9)	($4.1)	($16.2)	($31.2)	$12.2	$92.6
Variance: $25.9	($71.7)	$6.5	$4.0	$10.2	$12.3	$2.8	($10.0)

(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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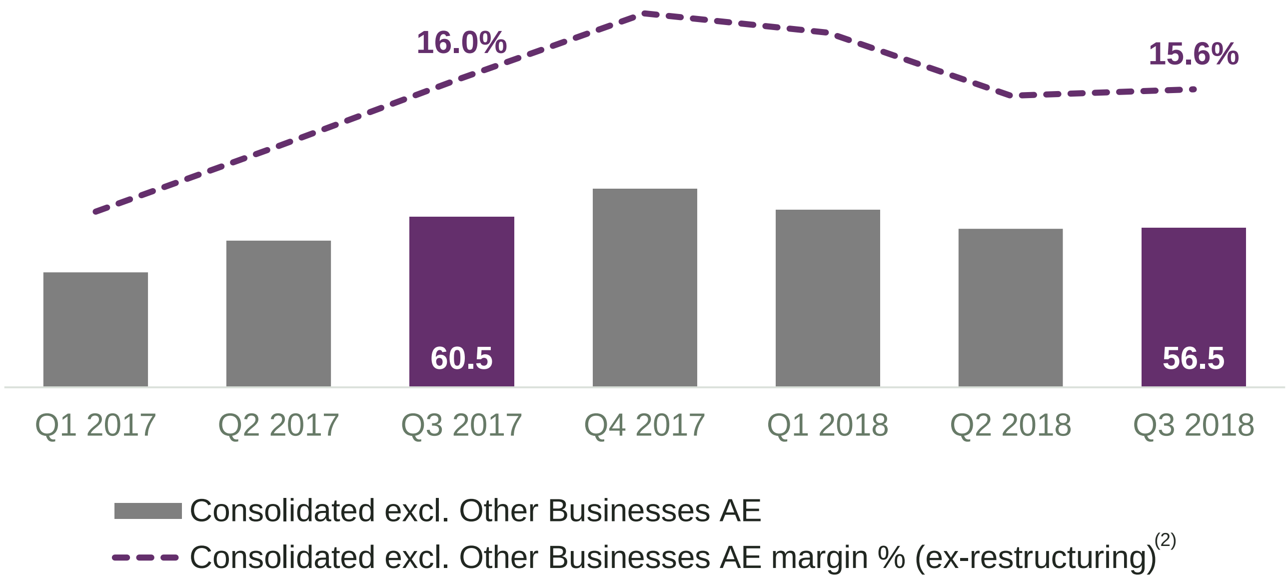
Q3 2018
Adjusted EBITDA trends*

(CAD$ M)

Consolidated excluding Other Businesses AE margin % (normalized)[1]



(1) Consolidated results excluding Other Businesses normalized to exclude restructuring expenses. 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) Excluding restructuring expenses in Coalitions and ILS. Coalitions restructuring expenses were $0.1 million in Q1 2017, $4.0 million in Q2 2017, $8.2 million in Q3 2017, $2.8 million in Q4 2017, $0.8 million in Q1 2018, and $9.5 million in Q2 2018, and $0.5 million in Q3 2018 respectively. ILS restructuring expenses were $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, and $0.5 million in Q3 2018 respectively.

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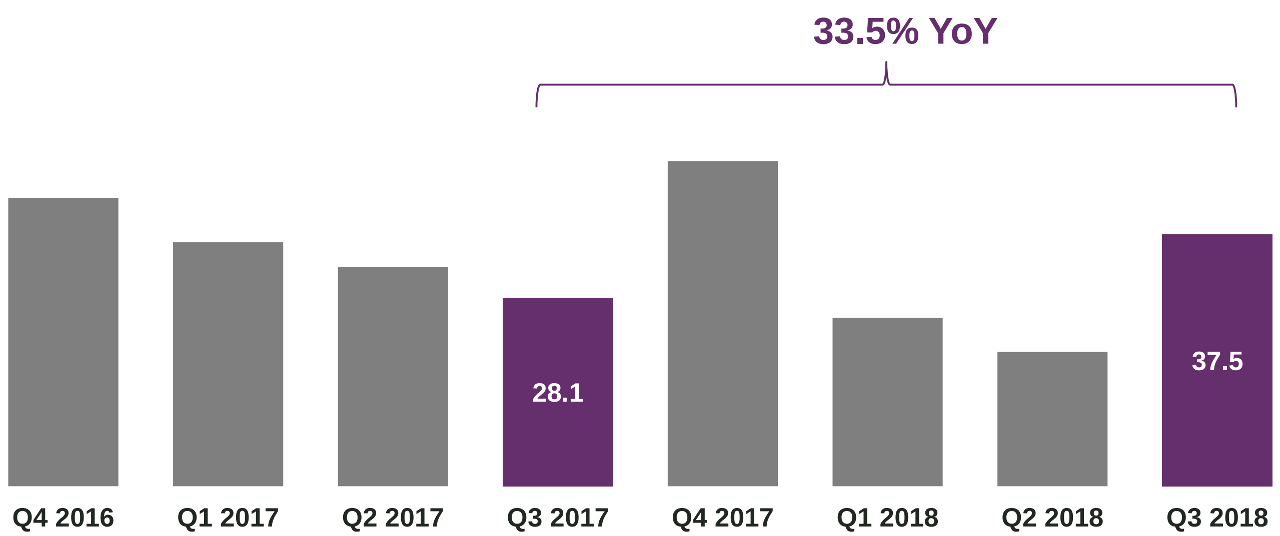
FREE CASH FLOW BEFORE DIVIDENDS PAID – CONTINUING OPERATIONS*(1)

(CAD$ M)



Significant growth in FCF generation in the quarter

(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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Q3 2018
Building financial flexibility

CASH & INVESTMENTS (CAD$ M)	Sept 30, 2018
Cash and cash equivalents	273.9
Restricted cash	18.7
Short-term investments	105.0
Long-term investments in bonds	155.0
Cash and Investments	**552.6**

DEBT (CAD$ M)	Interest Rate	Maturing	Sept 30, 2018
Revolving Facility(1)	4.70%(5)	Apr. 23, 2020	69.8
Senior Secured Notes 4	6.85%(6)	May 17, 2019	250.0
Total Long-Term Debt			**319.8**
Less Current Portion			(268.8)
Long-Term Debt			**51.0**

PREFERRED SHARES (CAD$ M)	Dividend Rate	Maturing	Sept 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 Sept 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 Sept 30, 2018, Aimia also had irrevocable outstanding letters of credit in the aggregate amount of $8.9 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 Q3 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 Q3 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 Q3 2018 due to restrictions under CBCA.

(5) At Sept 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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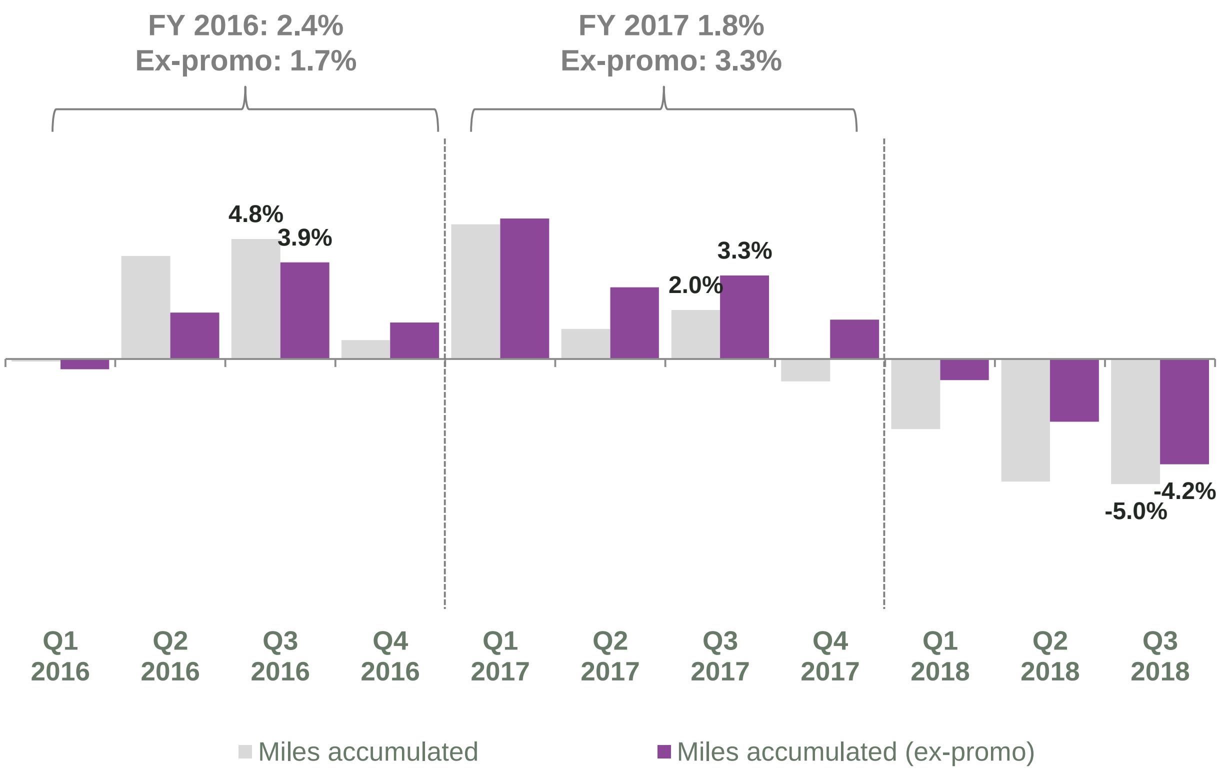
AEROPLAN
Accumulation pattern

Miles accumulated y/y%



Reduced miles accumulation mostly due to lower active cards

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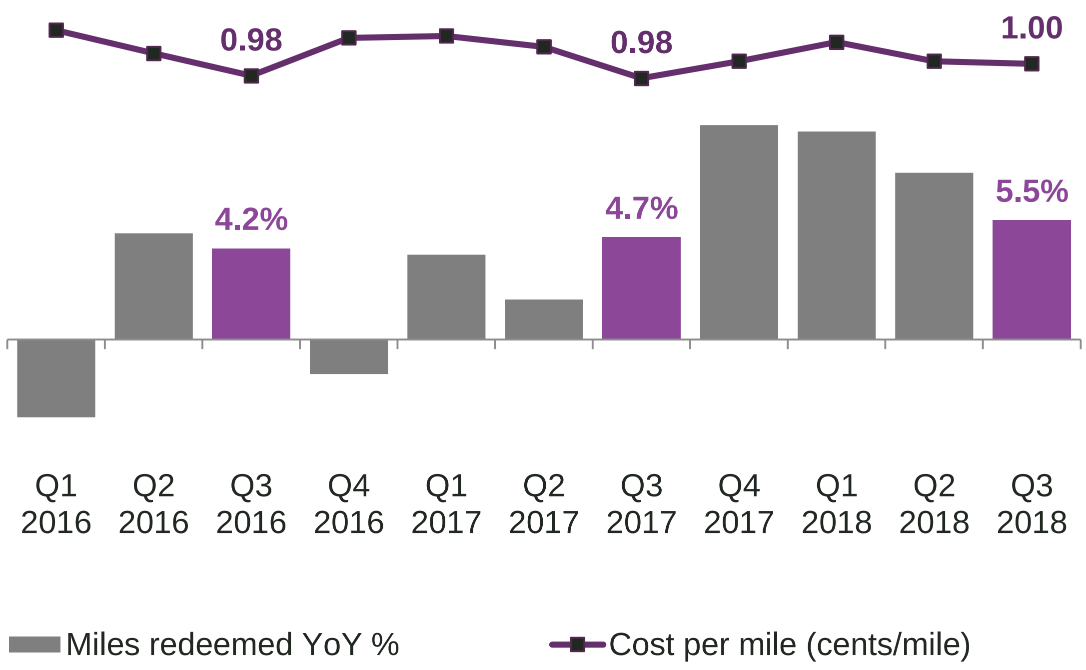
Redemption and unit cost trends

Mileage burn and unit cost



Average unit cost in Q3 2018 up year over year from unfavourable impact of foreign exchange and product mix

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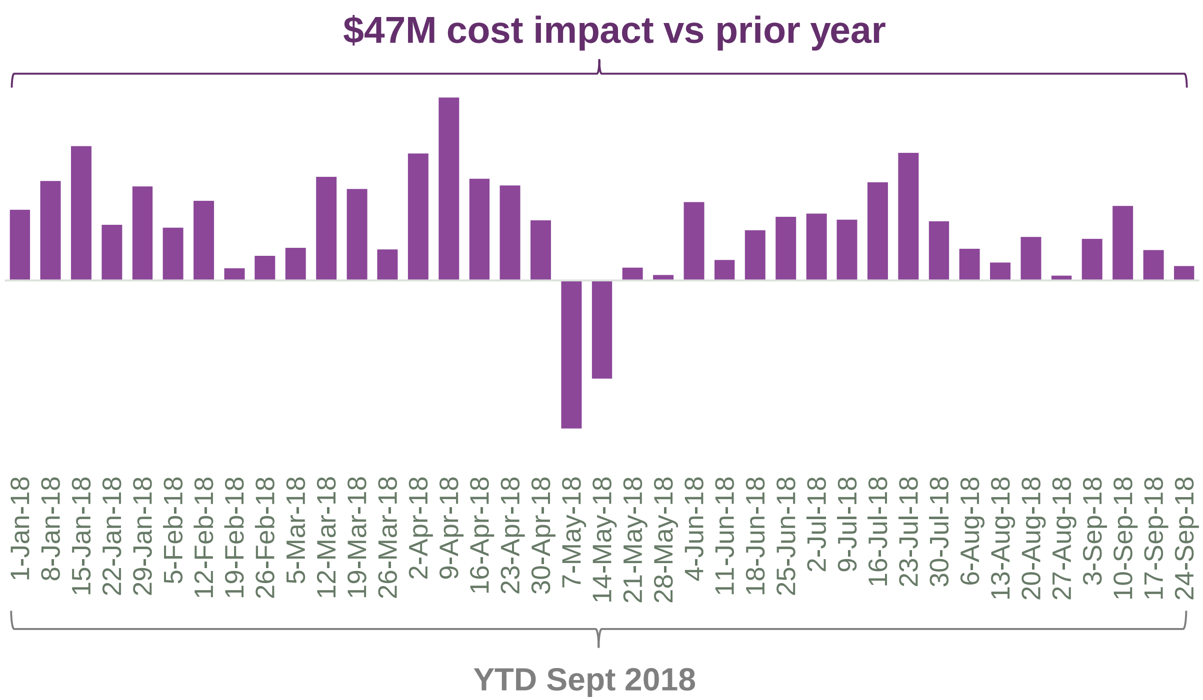
Redemption trends

Weekly redemptions cost impact vs. prior year

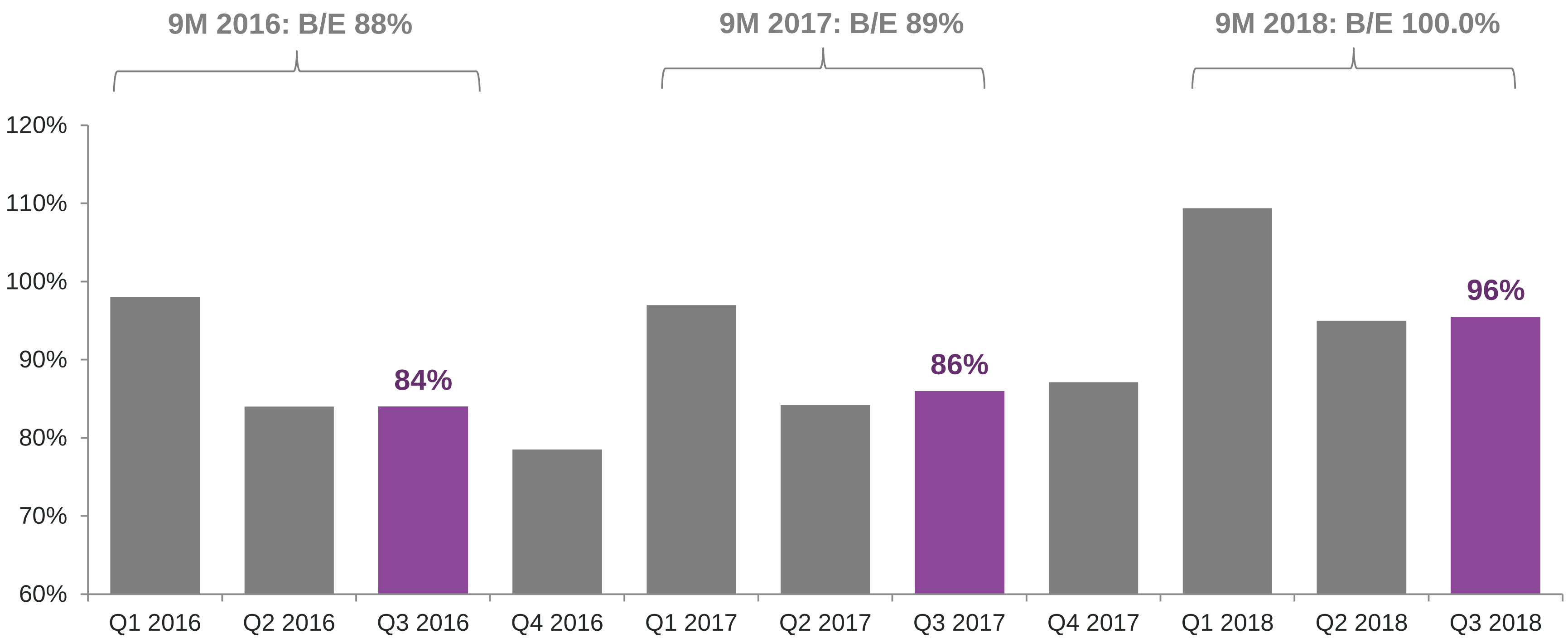
(CAD$ M)



2018 cumulative cost impact up 7% YTD

AEROPLAN
Burn/earn ratio

Burn/earn ratio

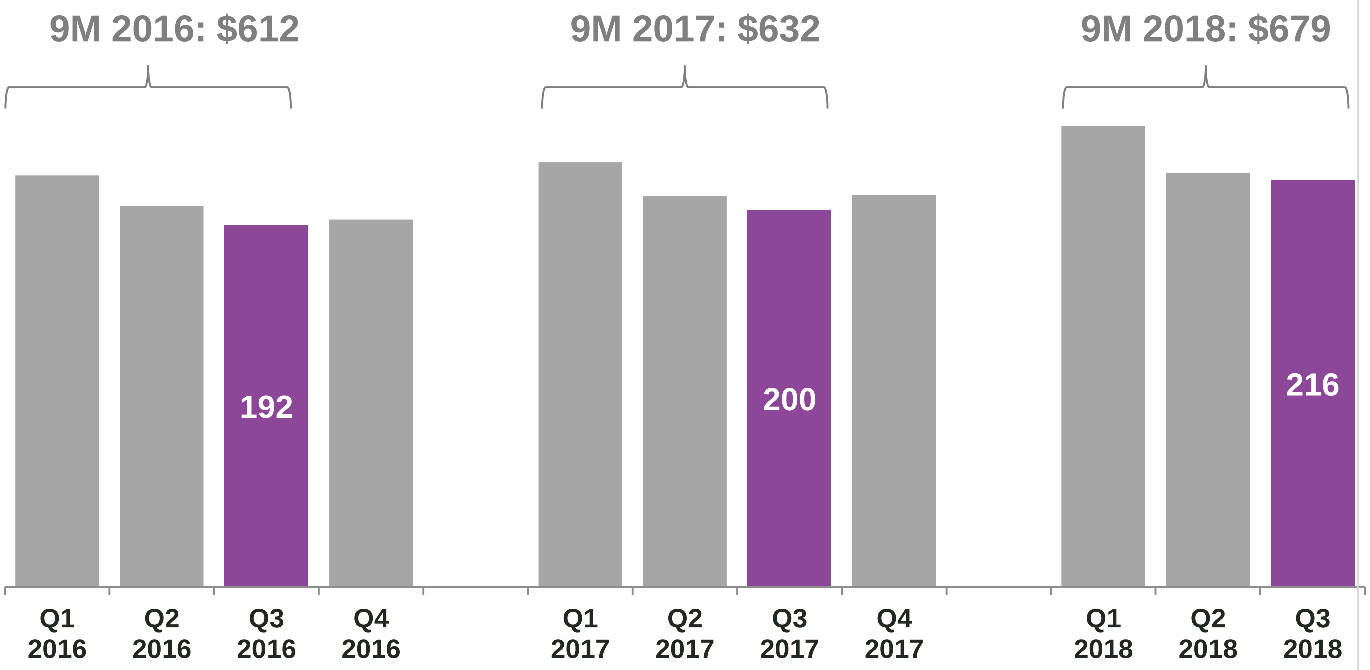


AEROPLAN
Revenue

CAD$ M	Q3 2018	Q3 2017
Miles Revenue	287.7	265.4
Breakage Revenue	34.5	32.9
Other Revenue	10.2	9.1
Total Revenue	332.4	307.4

AEROPLAN
Cost of rewards trends

(CAD$ M)



Incremental redemption expense up $47 million (or 7% YTD in 9M 2018)

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Q3 2018 FINANCIAL HIGHLIGHTS*
Coalitions

Periods ended Sept 30,	Three months ended	
CAD$ M	2018	2017
	Reported	Reported
Gross Billings		
Aeroplan	317.1	329.9
Loyalty Services & Other	8.8	9.1
Intercompany eliminations	(2.2)	(2.5)
Total revenue		
Aeroplan	332.4	307.4
Loyalty Services & Other	8.7	9.0
Intercompany eliminations	(2.2)	(2.7)
Gross margin(1)		
Aeroplan	116.8	106.9
Loyalty Services & Other	8.2	8.1
Intercompany eliminations	(0.1)	-
Adjusted EBITDA		
Adjusted EBITDA margin	19.4%	17.6%
Aeroplan	60.5	57.4
Loyalty Services & Other	2.2	1.8

(1) Before depreciation and amortization.

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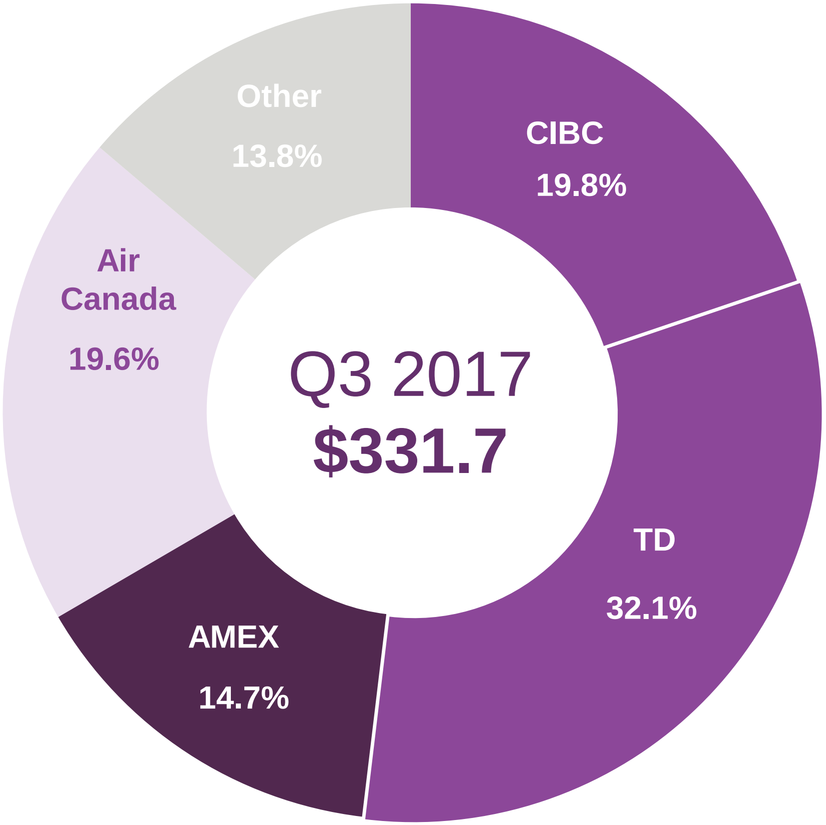
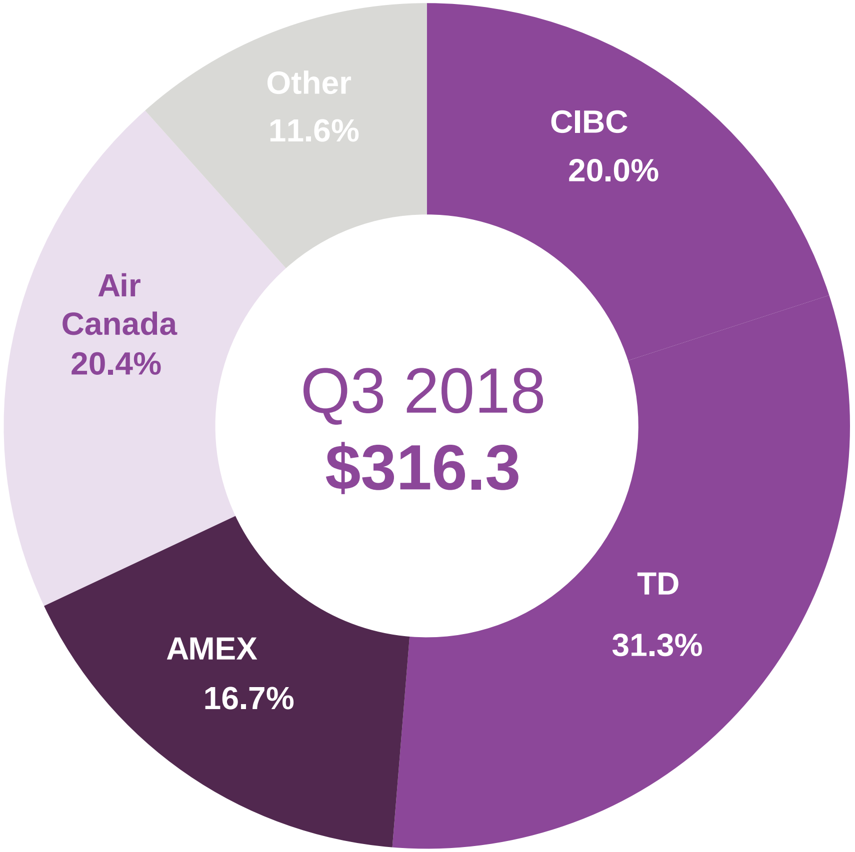
Q3 2018 FINANCIAL HIGHLIGHTS
Gross Billings from sale of loyalty units by major partner





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FOREIGN EXCHANGE RATES

	Q3 2018			Q3 2017			% Change		
	AVERAGE QUARTER	AVERAGE YTD	PERIOD END RATE	AVERAGE QUARTER	AVERAGE YTD	PERIOD END RATE	AVERAGE QUARTER	AVERAGE YTD	PERIOD END RATE
£ to $	1.7026	1.7386	1.6804	1.6407	1.6662	1.6686	3.8%	4.3%	0.7%
AED to $	0.3557	0.3503	0.3513	0.3414	0.3559	0.3390	4.2%	-1.6%	3.6%
USD to $	1.3069	1.2872	1.2902	1.2542	1.3075	1.2454	4.2%	-1.6%	3.6%
€ to $	1.5192	1.5369	1.4968	1.4728	1.4539	1.4697	3.2%	5.7%	1.8%

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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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CONTACT

Karen Keyes

Senior Vice President / Investor Relations

T +1 647 459 3506
E karen.keyes@aimia.com

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