

The logo features the word "AIMIA" in a black, sans-serif, all-caps font. The letters are centered within a white diamond shape. The diamond is oriented with its vertices pointing towards the top, bottom, left, and right. The entire logo is set against a solid purple background.

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.*

*The guidance (including Adjusted EBITDA) on slides 23, 24, 30, 34-37, 39, and 40 constitutes forward-looking statements. Aimia made a number of economic and market assumptions in preparing its above guidance as well as assumptions regarding currencies and the performance of the economies in which the company operates and market competition and tax laws applicable to the company's operations. The company cautions that the assumptions used to prepare the above guidance, although reasonable at the time they were made, may prove to be incorrect or inaccurate. In addition, the guidance does 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 other transactions that may be announced or that may occur after March 28, 2019. 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 presently know about the risks affecting our business. Accordingly, our actual results could differ materially from our expectations as set forth in this presentation.*

*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, Aimia's business, the results of operations therefrom and the risks associated therewith are significantly different following the sale of Aimia Canada Inc., the execution of the new strategic plan, investment risks, investment partnerships risks, reliance on key personnel, market price and trading volume of the common shares and preferred shares, industry competition, failure to protect intellectual property rights, technological disruptions and inability to use third-party software and outsourcing, regulatory matters - privacy, failure to safeguard databases, cyber security and consumer privacy, uncertainty of dividend declarations and/or payments on either common shares or preferred shares, tax losses, air, travel and hospitality industry disruptions, airline industry changes and increased airline costs, foreign operations, interest rate and currency fluctuations, retail market/economic conditions, legal proceedings, audit by tax authorities, as well as the other factors identified throughout the 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 March 28, 2019, 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.*

*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 and 4. 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 10 for the three and twelve months ended December 31, 2018 which can be accessed here: <https://www.aimia.com/en/investors/quarterly-reports.html>. **For ease of reference, we have also included a reconciliation table to the most directly comparable GAAP measure, if any, on slide 4.**

## 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.**

## 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\*

	Years ended December 31,		Variance %
(in millions of Canadian dollars , except per share information)	2018	2017	2018 over 2017
<b>Continuing operations</b>			
<b>Operating loss</b>	<b>(134.7)</b>	<b>(110.1)</b>	<b>(22.3)</b>
Depreciation and amortization	13.7	7.4	85.1
Amortization of Accumulation Partners' contracts, customer relationships and technology	2.7	3.5	(22.9)
Impairment charges	38.4	—	**
<b>Operating loss excluding depreciation, amortization and impairment charges</b>	<b>(79.9)</b>	<b>(99.2)</b>	<b>19.5</b>
<b>Adjustments:</b>			
Change in deferred revenue			
Gross Billings	201.2	262.5	
Total revenue	(167.1)	(232.1)	
Cost of rewards recorded against deferred revenue	(30.6)	(34.7)	
Change in Future Redemption Costs	(0.2)	4.2	
Distributions from equity-accounted investments	19.6	20.6	
<b>Subtotal of Adjustments</b>	<b>22.9</b>	<b>20.5</b>	
<b>Adjusted EBITDA</b>	<b>(57.0)</b>	<b>(78.7)</b>	<b>27.6</b>
<i>Adjusted EBITDA as a % of total Gross Billings</i>	<i>(28.3)%</i>	<i>(30.0)%</i>	<i>1.7pp</i>
<b>Cash from operating activities</b>	<b>141.8</b>	<b>239.4</b>	
Capital expenditures	(26.8)	(43.4)	
<b>Free Cash Flow before Dividends Paid</b>	<b>115.0</b>	<b>196.0</b>	<b>(41.3)</b>
Free Cash Flow before Dividends Paid - Continuing operations	(88.9)	(120.2)	
Free Cash Flow before Dividends Paid - Discontinued operations	203.9	316.2	
Free Cash Flow before Dividends Paid per common share	0.76	1.26	
Dividends paid to equity holders of the Corporation	—	(34.7)	
<b>Free Cash Flow</b>	<b>115.0</b>	<b>161.3</b>	<b>(28.7)</b>

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

# FY 2018 INCOME STATEMENT

(in millions of Canadian dollars)	Years Ended December 31,	
	2018	2017
<b>Revenue</b>	<b>\$ 167.1</b>	<b>\$ 232.1</b>
<b>Cost of sales</b>		
Cost of rewards and direct costs	17.3	21.6
Depreciation and amortization	13.7	7.4
Amortization of accumulation partners' contracts, customer relationships and technology	2.7	3.5
	<b>33.7</b>	<b>32.5</b>
<b>Gross margin</b>	<b>133.4</b>	<b>199.6</b>
Operating expenses	268.1	309.7
<b>Operating loss</b>	<b>(134.7)</b>	<b>(110.1)</b>
Loss on disposal of businesses and other assets	(5.3)	(13.7)
Financial income	14.6	17.0
Financial expenses	(23.7)	(36.8)
Net fair value loss on investments in equity instruments	(3.1)	(57.4)
Net financial expenses	(12.2)	(77.2)
Share of net earnings (loss) of equity-accounted investments	(4.1)	27.7
<b>Loss before income taxes</b>	<b>(156.3)</b>	<b>(173.3)</b>
<b>Income tax (expense) recovery</b>		
Current	(2.9)	(18.9)
Deferred	(2.4)	9.2
Income tax recovery (expense)	(5.3)	(9.7)
<b>Net loss from continuing operations</b>	<b>\$ (161.6)</b>	<b>\$ (183.0)</b>
Net earnings (loss) from discontinued operations	89.6	(87.5)
<b>Net loss</b>	<b>(72.0)</b>	<b>(270.5)</b>

# FINANCIAL SUMMARY\*

## FY 2018 VS 2017

FY 2018						FY 2017						
(in millions of Canadian dollars)	Consolidated segmented information	Aeroplan - Discontinued operations	Continuing operations	Other businesses <sup>(1)</sup>	Continuing operations (excluding other businesses)	Consolidated segmented information	Aeroplan - Discontinued operations	Continuing operations	Other businesses <sup>(1)</sup>	Continuing operations (excluding other businesses)	YOY % Continuing operations	YOY % Continuing operations (excluding other businesses)
Gross Billings	1,480.6	(1,279.4)	201.2	-	201.2	1,556.7	(1,294.2)	262.5	(44.7)	217.8	-23.4%	-7.6%
Total revenue	1,488.5	(1,321.4)	167.1	-	167.1	1,471.3	(1,239.2)	232.1	(41.6)	190.5	-28.0%	-12.3%
Cost of rewards and direct costs	872.9	(855.6)	17.3	-	17.3	851.2	(829.6)	21.6	-	21.6	-19.9%	-19.9%
Total operating expenses	447.0	(178.9)	268.1	-	268.1	499.9	(190.2)	309.7	(58.0)	251.7	-13.4%	6.5%
Operating expenses before impairment charges and restructuring	390.1	(174.7)	215.4	-	215.4	479.4	(183.7)	295.7	(57.7)	238.0	-27.2%	-9.5%
Adjusted EBITDA	246.6	(303.6)	(57.0)	-	(57.0)	189.9	(268.6)	(78.7)	13.3	(65.4)	27.6%	12.8%
Adjusted EBITDA before restructuring	265.1	(307.8)	(42.7)	-	(42.7)	210.4	(275.1)	(64.7)	13.0	(51.7)	34.0%	17.4%
<b>Included in Adjusted EBITDA</b>												
Change in Future Redemption Costs	58.5	(58.7)	(0.2)	-	(0.2)	(1.6)	5.8	4.2	-	4.2	**	**
Cost of rewards recorded against deferred revenue	(30.6)	-	(30.6)	-	(30.6)	(34.7)	-	(34.7)	-	(34.7)	11.8%	11.8%
Distributions from equity-accounted investments	19.6	-	19.6	-	19.6	20.6	-	20.6	-	20.6	-4.9%	-4.9%
Free Cash Flow before dividends paid	99.7	(188.6)	(88.9)	-	(88.9)	146.1	(266.3)	(120.2)	(8.6)	(128.8)	26.0%	31.0%
Free Cash Flow before dividends paid (before restructuring and taxes)	138.5	(216.8)	(78.3)	-	(78.3)	171.3	(274.2)	(102.9)	(12.2)	(115.1)	23.9%	32.0%
Restructuring expenses - divisional structure	18.5	(4.2)	14.3	-	14.3	20.5	(6.5)	14.0	(0.3)	13.7	**	**
Restructuring payments - divisional structure	17.8	(7.4)	10.4	-	10.4	18.4	(5.2)	13.2	(1.3)	11.9	**	**
Taxes paid	21.0	(20.8)	0.2	-	0.2	6.8	(2.7)	4.1	(2.3)	1.8	**	**

\*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) 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.





# Q4 2018 highlights

MARCH 28, 2019

# TODAY'S SPEAKERS



JEREMY RABE  
**Chief Executive Officer**



MARK GRAFTON  
**Chief Financial Officer**



# AGENDA

**2018  
highlights**

**STRATEGY  
update**

**FINANCIAL  
highlights**



# 2018 highlights

JEREMY RABE

# 2018 HIGHLIGHTS

---

- ▶ Beat 2018 guidance through a challenging year, and significantly reduced operating expenses
- ▶ Aeroplan sale transaction completed, with higher than expected gross proceeds at \$497 million
- ▶ Redeemed and repaid all financial indebtedness post Aeroplan sale transaction; strong end of year balance sheet with around \$600 million in cash and investments after accounting for transaction and debt repayment
- ▶ PLM continued to deliver solid returns - investment stewardship strengthened and distributions set to increase
- ▶ Fractal exited at more than 3x original investment
- ▶ Clear plan established to transform the loyalty solutions businesses

**A strong  
balance sheet  
and a solid plan  
for the future**

# EXCEEDED 2018 GUIDANCE\*

(CAD\$ M)	FY 2018	2018 Guidance <sup>(1)</sup>	
Coalitions Gross Billings	\$1,317.8	Around \$1.3 billion	<input checked="" type="checkbox"/>
Coalitions Adjusted EBITDA % (pre-restructuring)	22.4% <sup>(2)</sup>	Above 19%	<input checked="" type="checkbox"/>
Coalitions Free Cash Flow (pre-tax basis)	172.3 <sup>(3)</sup>	Between \$155 and \$175	<input checked="" type="checkbox"/>
Consolidated Free Cash Flow (pre-tax basis)	138.5 <sup>(4)</sup>	Between \$120 and \$145	<input checked="" type="checkbox"/>

**Strong Q4  
results  
delivering  
2018  
guidance**

- (1) Full year 2018 guidance was updated at Q3 2018.
- (2) Excluding Coalitions restructuring expenses of \$13.7 million in FY 2018.
- (3) Excluding Coalitions restructuring payments of \$15.2 million and cash income taxes of \$22.0 million in FY 2018.
- (4) Excluding consolidated restructuring payments of \$17.8 million, cash income taxes of \$21.0 million, and Free Cash Flow reported for the Nectar Program of \$15.3 million.

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





# STRATEGY update

JEREMY RABE

# STRATEGY UPDATE

---

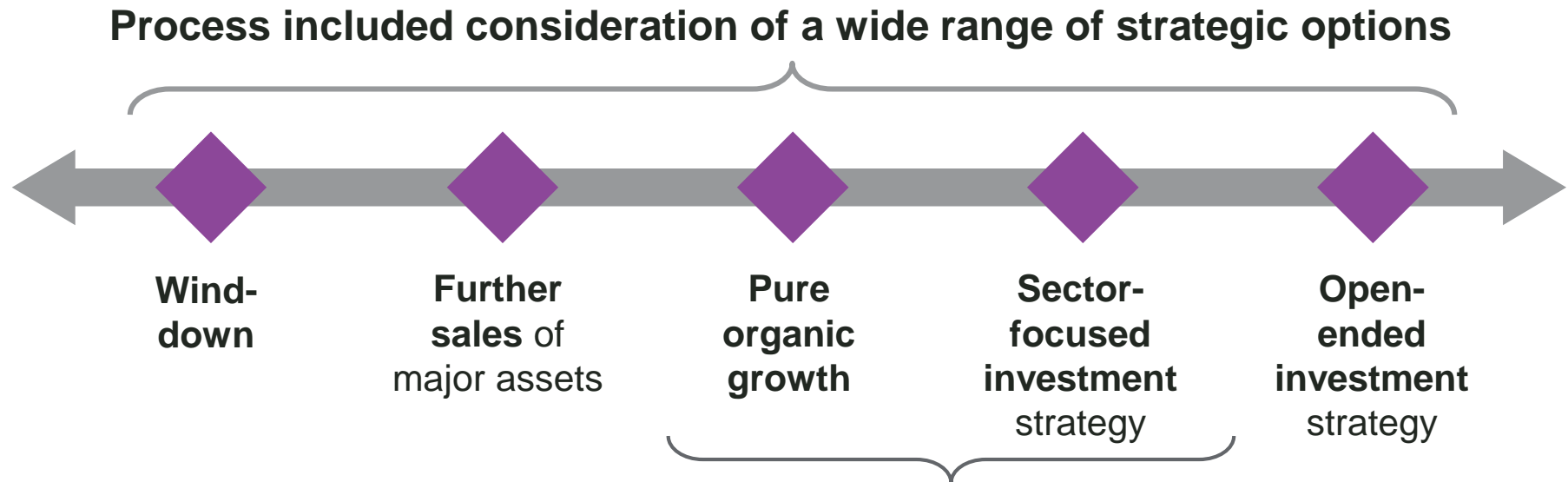
**Returning capital to common shareholders while retaining sufficient financial flexibility to pursue a strategy as a consolidator within the fragmented loyalty and travel markets**

- ▶ Since November 2018, the Board's special committee of independent directors (the “Special Committee”) has undertaken a thorough and comprehensive review on a range of strategic alternatives for the company
- ▶ Aimia's competitive advantages, valuable assets, and management's ability to execute on strategic alternatives in the context of market opportunities were key to the Special Committee's evaluation

**Aimia will focus on growing earnings by maximizing the performance of existing assets and investments and deploying capital to consolidate other sub-sectors within the larger loyalty and travel industries, aiming to generate returns in excess of cost of capital**



# EVALUATION OF WIDE RANGE OF OPTIONS



Aimia to evolve its positioning within the growing loyalty and travel markets through a combination of organic growth and sector-focused M&A

**Decision driven by the strategy that will generate the highest return for Aimia shareholders**

# BUILDING ON EXISTING ASSETS

## Opportunity

Well-established and well-positioned in loyalty and travel

### Existing positions:

- **Loyalty solutions**  
ILS and Canadian Loyalty Solutions

- **Travel**

**CLUB PREMIER**



## Platforms

Top provider with recognized technology platforms

Recognised by Forrester Loyalty Provider Wave™

- **leading overall solution**
- **leading loyalty management**



## Network

Unparalleled experience, expertise, partnerships

**Global workforce** of experienced loyalty and travel practitioners

Broad network and relationships with loyalty and travel companies

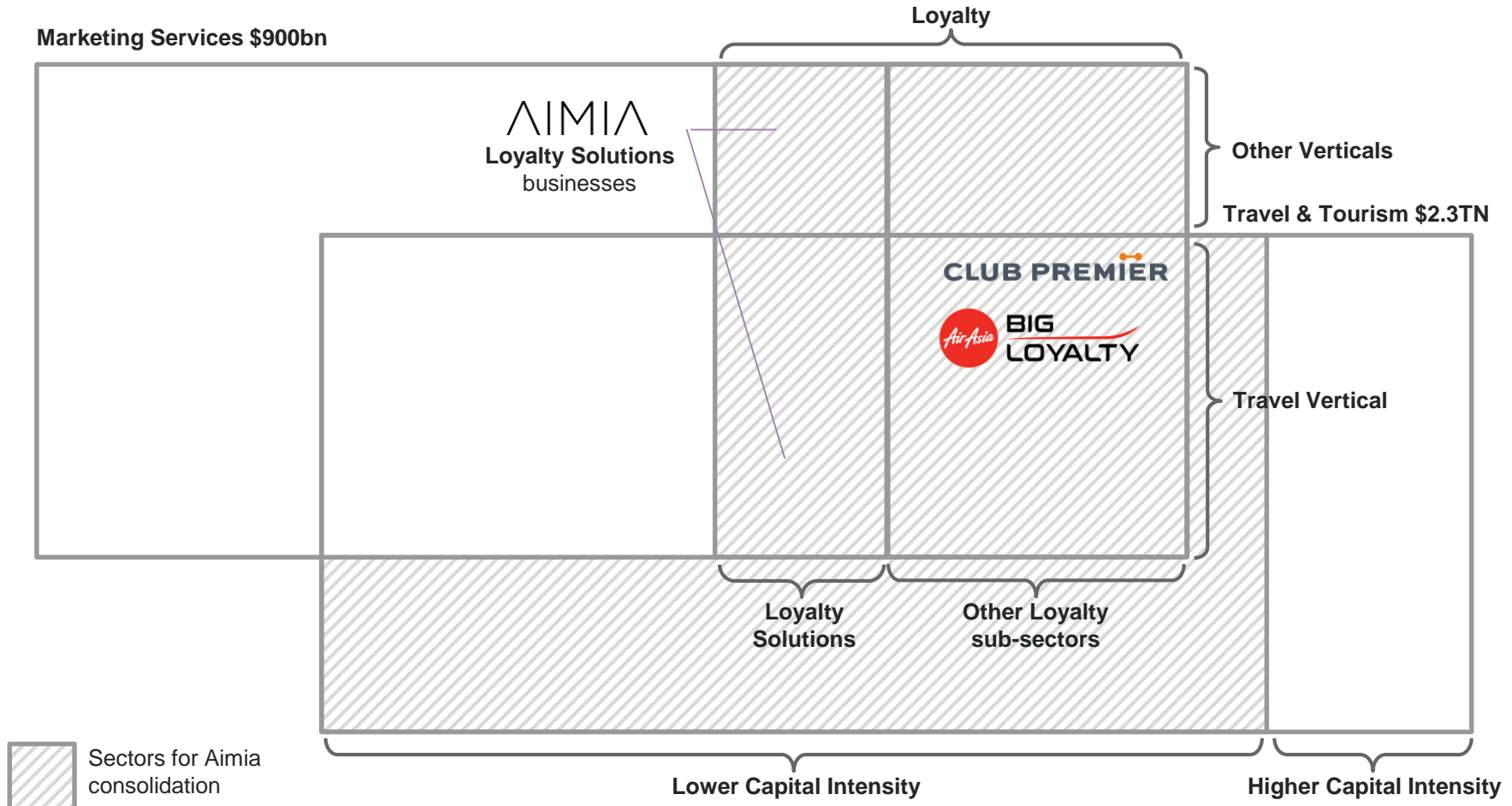
## Finances

Ready-to-use capital available on the balance sheet

**Around \$0.6 billion** of cash

**Additional \$0.1 billion** of restricted cash plus investments

# AIMIA WILL PURSUE CONSOLIDATION OPPORTUNITIES within loyalty and travel



North American investments could benefit from use of tax assets

Note: Market sizes are not drawn to scale

# LOYALTY TODAY

## Vast and growing market with a large number of players



### Loyalty continuing to experience double digit growth based on strong underlying trends

- ▶ Loyalty memberships at 4 billion in North America alone

### Money going in and start-up factor continues to add complexity but no obvious consolidator at this stage

- ▶ Financial players less present in consolidation mode
- ▶ Marketing technology spawning a number of start-ups in recent years

### Fragmented industry with sticky technology relationships in need of consolidation

- ▶ Few large players and long tail of small businesses including more mature, small businesses with founders ready for monetization
- ▶ In-bounds to Aimia confirm there is an opportunity
- ▶ Technology knowledge will be key

# TRAVEL MARKET TODAY

## Travel & tourism ~10% of global GDP



### Travel continuing to experience double digit growth based on strong underlying trends

- ▶ Growing global discretionary spending
- ▶ International travel departures up from 0.6 billion to 1.3 billion
- ▶ Preference to spend on experiences over things

### Increasing complexity but no obvious consolidator at this stage

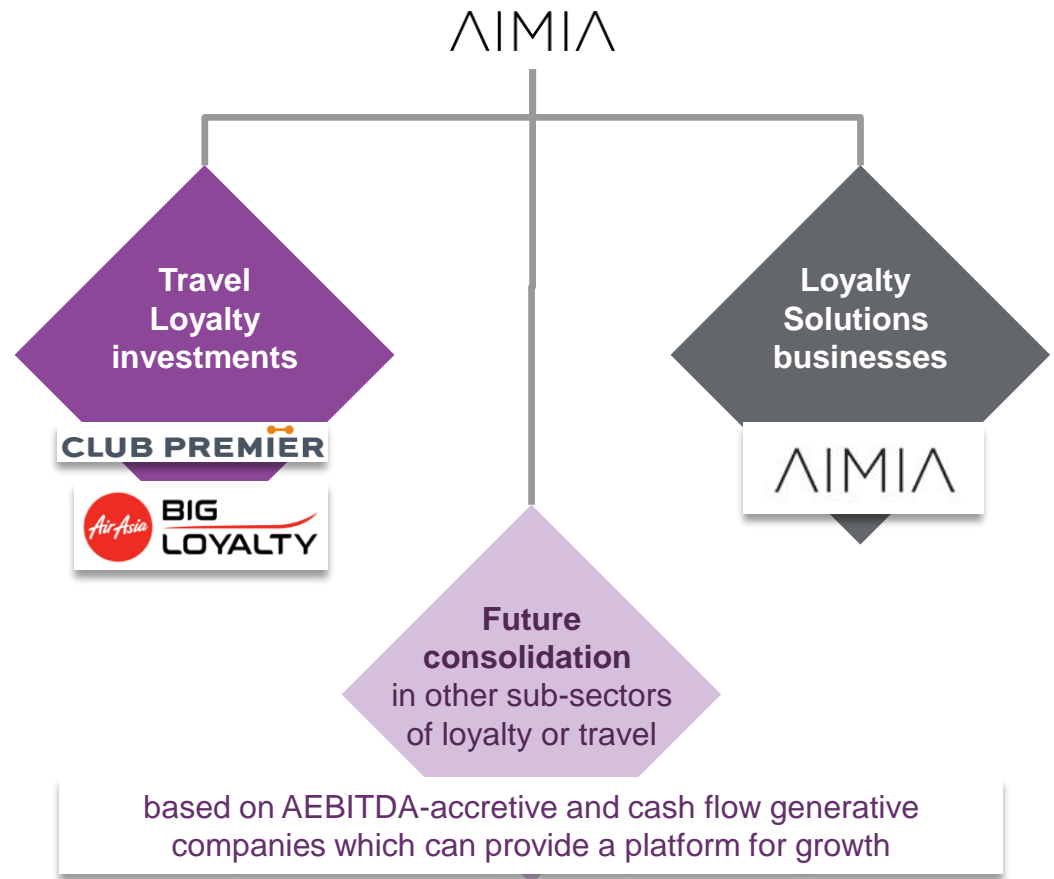
- ▶ \$30 billion invested in travel start-ups
- ▶ Sharing economy disrupting traditional travel companies
- ▶ Technology causing disintermediation of traditional travel agency model
- ▶ Customers seeking to simplify their vendor landscape
- ▶ Limited group of travel oriented investment firms

Graphic: Skift Travel Tech 250 (in association with Brand New Matter), 2018

# THREE PRONGED STRATEGY to growing earnings

Aimia will evolve its positioning within the growing loyalty and travel markets and focus on growing earnings by:

- ▶ **maximizing the performance** of the company's existing investments within travel loyalty
- ▶ **improving the performance** of existing loyalty solutions assets
- ▶ **deploying capital to generate expected returns** well in excess of the cost of capital by consolidating loyalty solutions and other sub-sectors within the larger loyalty and travel industries

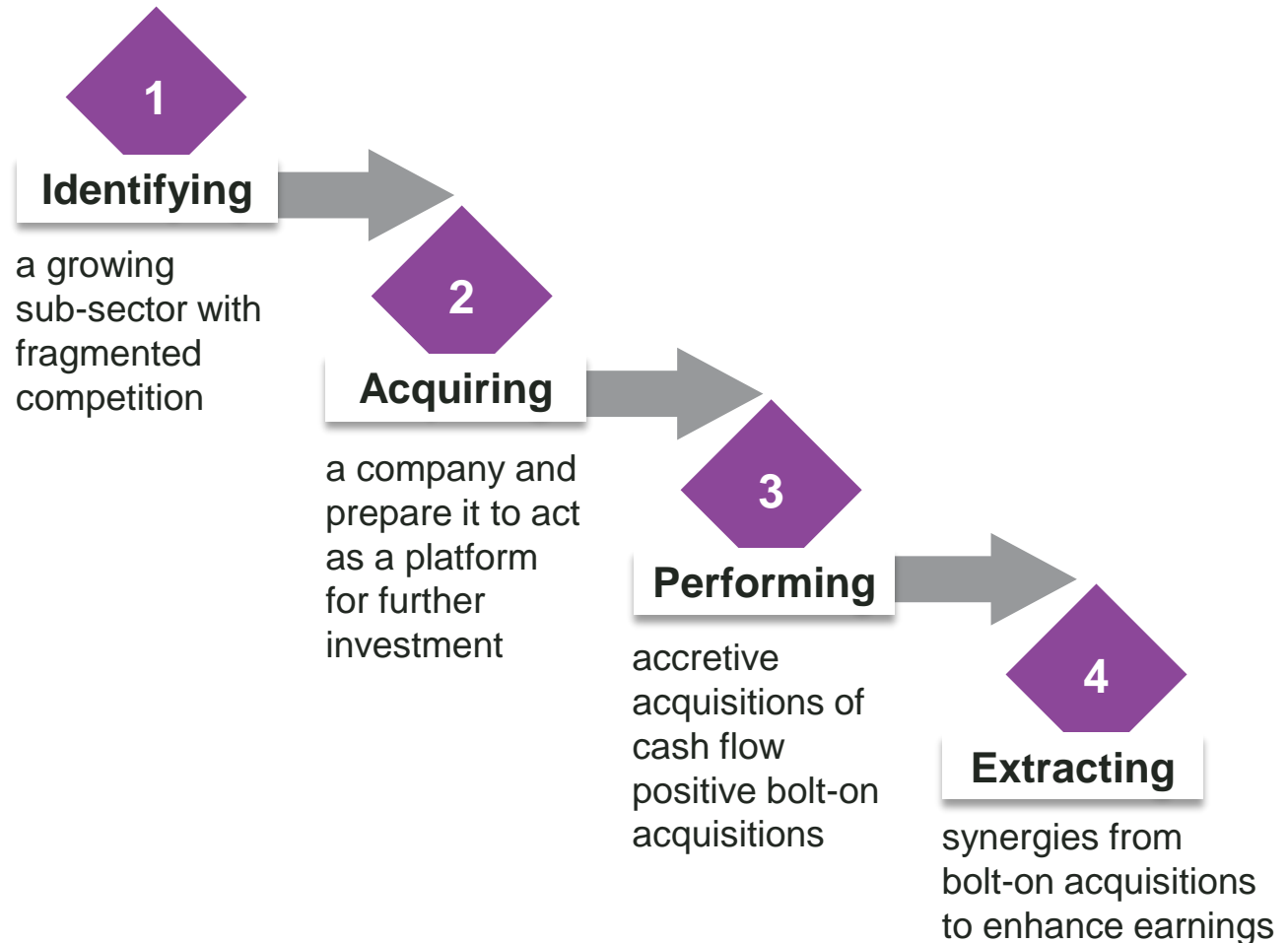




# SECTOR-FOCUSED CAPITAL ALLOCATION PROCESS

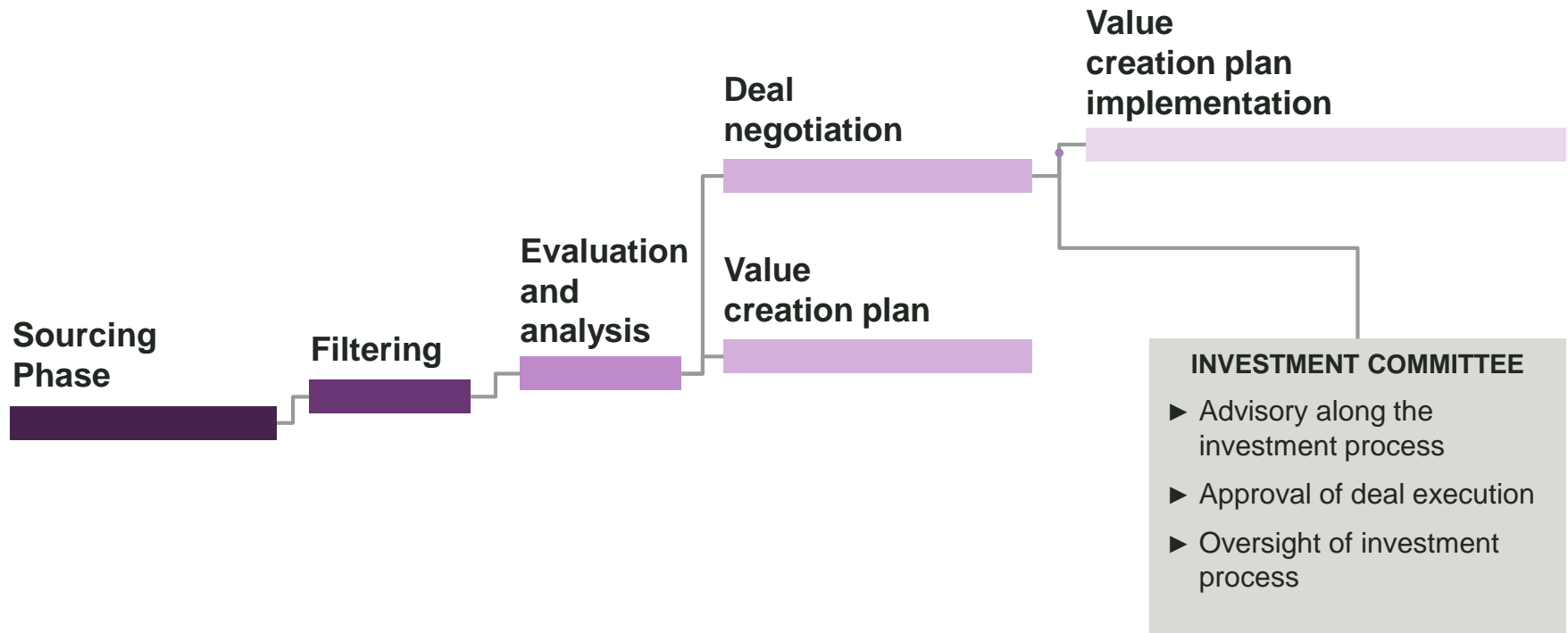
The company's sector focus will differentiate it as a buyer and should deliver stronger returns.

A disciplined 4-step process building from an existing base will allow it to leverage its expertise and react more quickly to opportunities



# SOUND AND DISCIPLINED INVESTMENT PROCESS

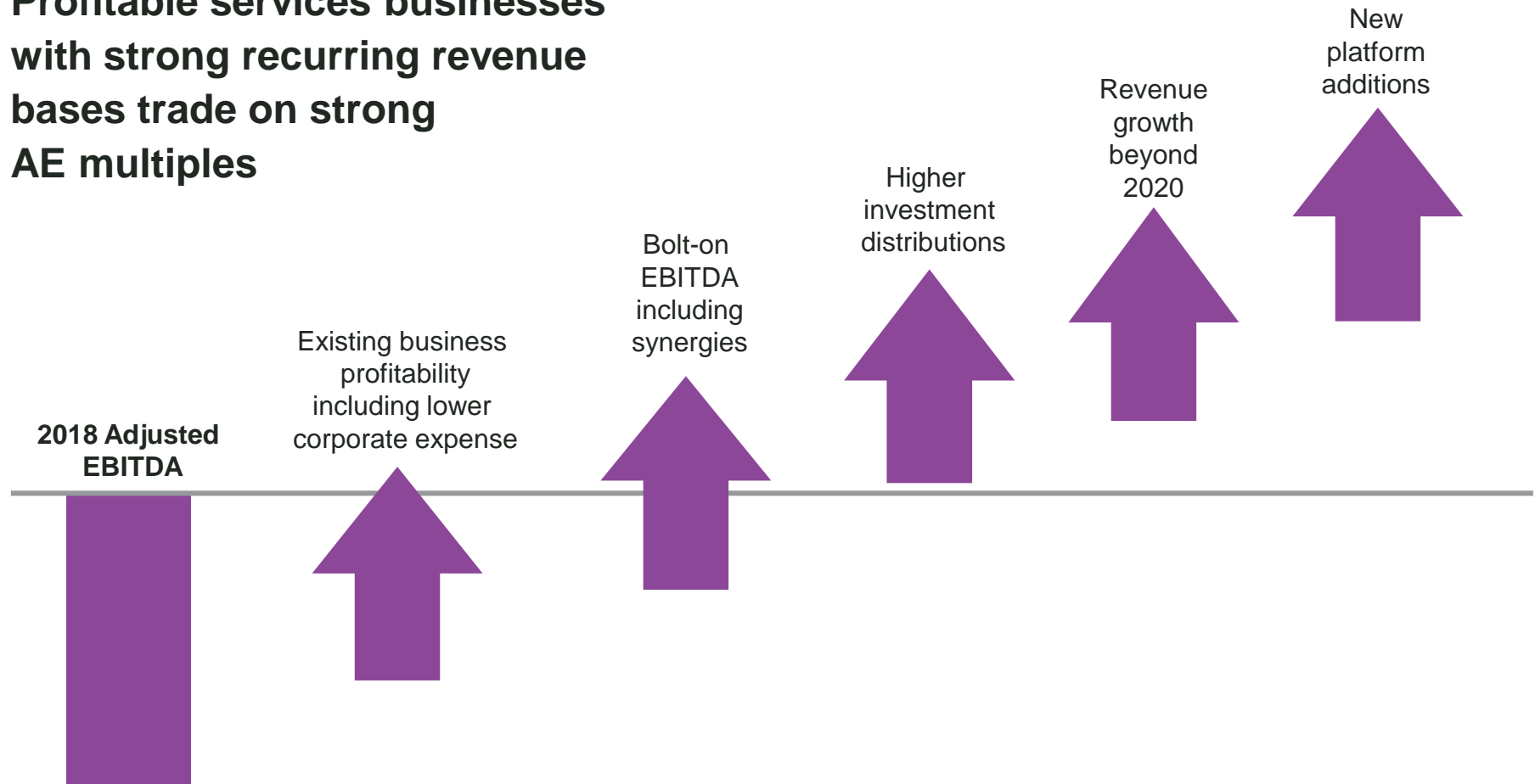
## is a core competency for successful acquisitions



Industry expertise, global workforce of experienced practitioners and existing businesses provide Aimia with competitive advantages along the investment process

# GROWING EARNINGS OVER TIME

**Profitable services businesses  
with strong recurring revenue  
bases trade on strong  
AE multiples**



# IMPROVING THE PERFORMANCE of existing travel loyalty assets

**“Aimia’s renewed focus on providing strategic support to Club Premier strengthens our path towards value generation. Our last knowledge sharing session in Toronto created a number of tangible opportunities to strengthen the business and I’m excited to continue working closely with Aimia and their loyalty and travel experts around the world.”**



**FRANCISCO SCHNAAS**  
CEO PLM

## **Driving improved future shareholder returns**

- ▶ PLM distributions to increase to \$37 million in 2019, including special Q1 2019 distribution of \$19 million
- ▶ Expanding the perimeter of BIG to accelerate ancillary revenue growth with Air Asia

## **Governing Aimia travel loyalty investments through strengthened Aimia participation at Board**

- ▶ CEO Jeremy Rabe represents Aimia on the board of PLM and BIG along with external operating partners
- ▶ Aimia recently appointed Scot Rank (former CEO Grupo Lala and Walmart Mexico) to PLM board
- ▶ Robert Milton (former Chairman United Continental Holdings and CEO ACE Aviation Holdings) represents Aimia on the board of BIG



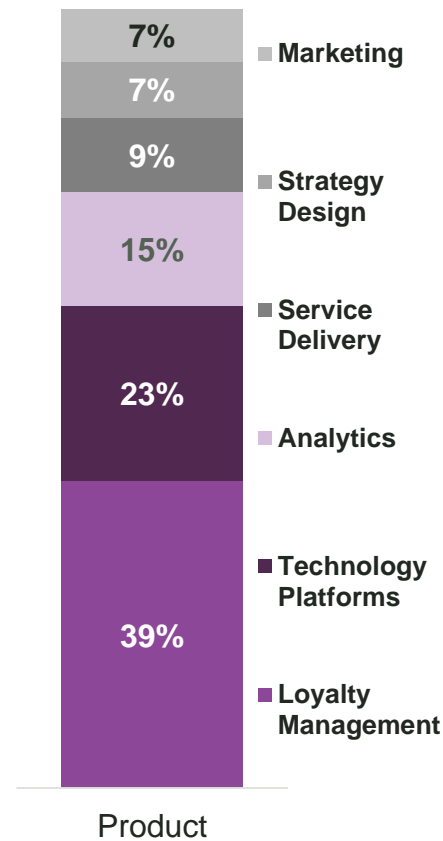
## **Hands-on approach to maximizing operating performance**

- ▶ Dedicated Aimia executives to assist with strategic program development
- ▶ Sharing of knowledge and best practices across Aimia companies

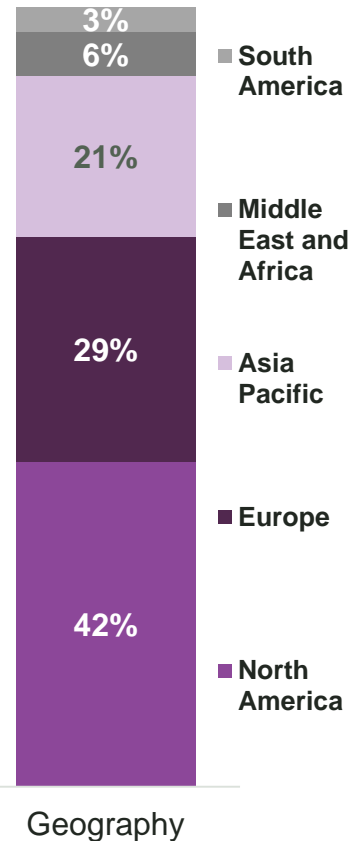
# UNDERSTANDING THE LOYALTY SOLUTIONS OFFERING TODAY

Loyalty Solutions industry is estimated at USD\$2B and expected to grow at 21% CAGR from '18-'25

LOYALTY SOLUTIONS MARKET  
by service



by geography



**Aimia is uniquely positioned to offer a truly global, one-stop solution for brands to run their loyalty programs**

Source: DataBridge Market Research 2019, Aimia analysis

# SYNERGIES POSSIBLE WITH BOLT ONs

TYPE OF SYNERGY	RATIONALE
People	<ul style="list-style-type: none"><li>▶ Better optimization of client delivery resources with larger pool of employees</li><li>▶ Diversity of workforce increases likelihood of having the 'right people for the job' and enables full-service solutions for global clients</li></ul>
Tech	<ul style="list-style-type: none"><li>▶ Technology platforms can be leveraged across a greater client base with richer features and functionality</li><li>▶ Infrastructure costs can be lowered due to scale purchasing</li></ul>
Real Estate	<ul style="list-style-type: none"><li>▶ Real estate efficiencies due to sharing of locations among larger employee base</li></ul>
Travel & Admin	<ul style="list-style-type: none"><li>▶ More geographic presence reduces travel costs as employees are closer to clients</li><li>▶ Shared services of legal, finance, HR and IT support can be scaled across a larger business</li></ul>
IP	<ul style="list-style-type: none"><li>▶ Intellectual property for verticals, functions and geographies around loyalty best practices can be shared across a larger business</li><li>▶ Greater brand awareness increases likelihood that Aimia will be considered as an option</li></ul>





# FINANCIAL highlights

MARK GRAFTON

# Q4 2018 FINANCIAL HIGHLIGHTS\*

## Continuing operations

	Normalized		
	Q4 2018	Q4 2017	YoY %
<b>Gross Billings</b>	<b>\$52.4</b>	\$54.0	(3.0)%
<b>Revenue</b>	<b>\$36.8</b>	\$47.3	(22.2)%
<b>Operating Expenses<sup>(1)</sup></b>	<b>\$53.2</b>	\$57.1	(6.8)%
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>\$(6.3)</b>	\$(9.9)	36.4%
<b>FCF before dividends paid<sup>(3)</sup></b>	<b>\$(11.9)</b>	\$(22.5)	47.1%

**Strong  
Q4 results  
delivering  
2018  
guidance**

(1) Normalized operating expenses calculated as total operating expenses before share-based compensation, impairments, restructuring expense, and non-recurring items. Refer to slide 52 for a reconciliation of total operating expenses to normalized operating expenses.

(2) Normalized Adjusted EBITDA excluding restructuring expenses, share-based compensation and one-time items. Restructuring expenses was \$6.3 million in Q4 2018 and \$2.3 million in Q4 2017, share-based compensation was \$3.5 million in Q4 2018 and nil in Q4 2017, and \$4 million non-recurring benefit from the reversal of the contingent consideration payable related to the acquisition of the non-controlling interest in Aimia Middle East in Q4 2017.

(3) Normalized Free Cash Flow before Dividends Paid excluding restructuring payments of \$0.9 million in Q4 2018 and \$2.5 million in Q4 2017.

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

# FY 2018 LOYALTY SOLUTIONS

## Revenue and Adjusted EBITDA\*

Aimia's leading loyalty technology platforms and solutions offering require further transformation but will provide solid starting point

(CAD\$ M)

AIMIA  
Revenue  
**\$167.1**

INSIGHTS &  
LOYALTY SOLUTIONS

**\$129.9**

78% of total revenue

LOYALTY UNITS  
(AIR MILES MIDDLE EAST COALITION)

**\$12.5**

LOYALTY SERVICES AND OTHER  
(ILS & ISS)

**\$117.4**

CANADIAN LOYALTY  
SOLUTIONS

**\$37.2**

22% of total revenue

AIMIA  
Adjusted EBITDA\*  
**\$(57.0)**

INSIGHTS & LOYALTY SOLUTIONS

**\$(35.4)**

DISTRIBUTIONS FROM PLM

**\$17.9**

CANADIAN LOYALTY SOLUTIONS & CORPORATE

**\$(39.5)**

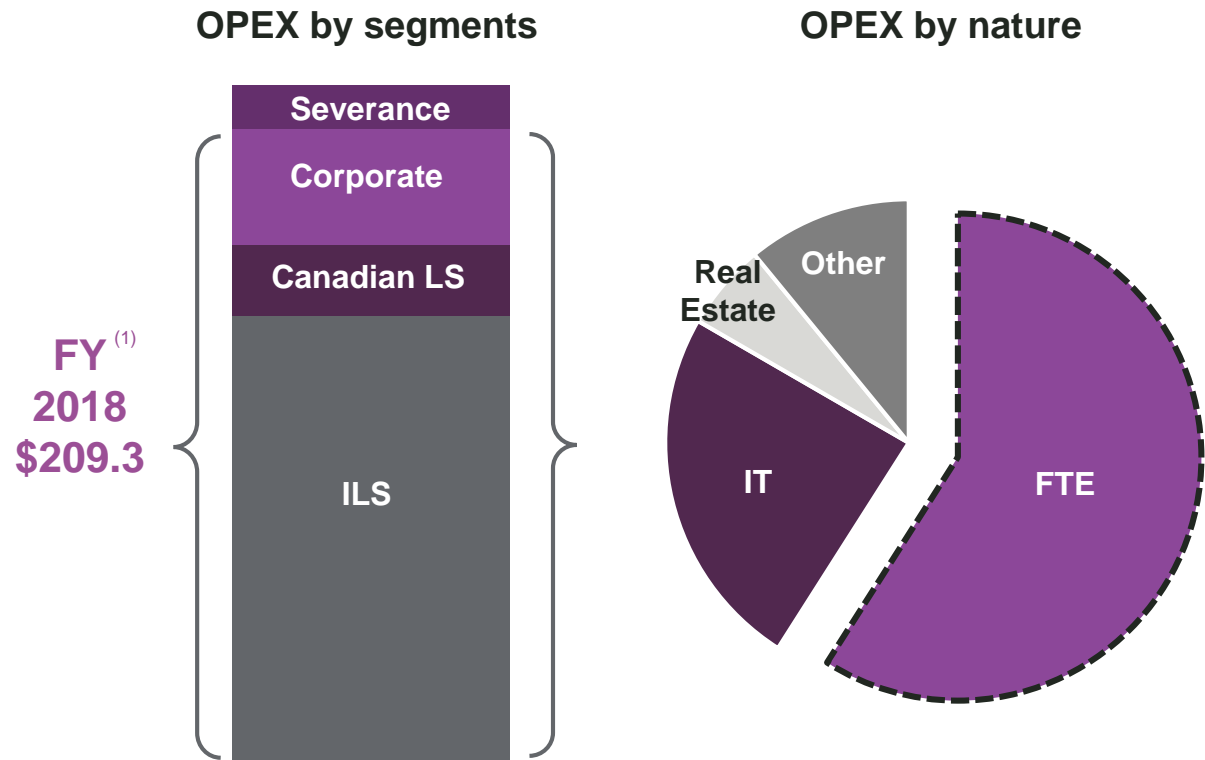
\*THIS SLIDE CONTAINS NON-GAAP FINANCIAL MEASURES  
PLEASE REFER TO SLIDE 3 FOR A DETAILED DESCRIPTION OF SUCH NON-GAAP FINANCIAL MEASURES AND  
SLIDE 4 FOR A RECONCILIATION TABLE TO THE MOST DIRECTLY COMPARABLE GAAP MEASURE, IF ANY.

# CONTINUING OPERATIONS

## Operating expenses\*

The company is targeting OPEX reduction in 2019 driven by a more efficient service delivery model, IT initiatives, and reduction in total headcount reductions to around 550 employees

### Normalized operating expenses<sup>(1)</sup> (CAD\$ M)



(1) Normalized operating expenses calculated as total operating expenses before share-based compensation, impairments, restructuring expense, and non-recurring items. Refer to slide 52 for a reconciliation of total operating expenses to normalized operating expenses.

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

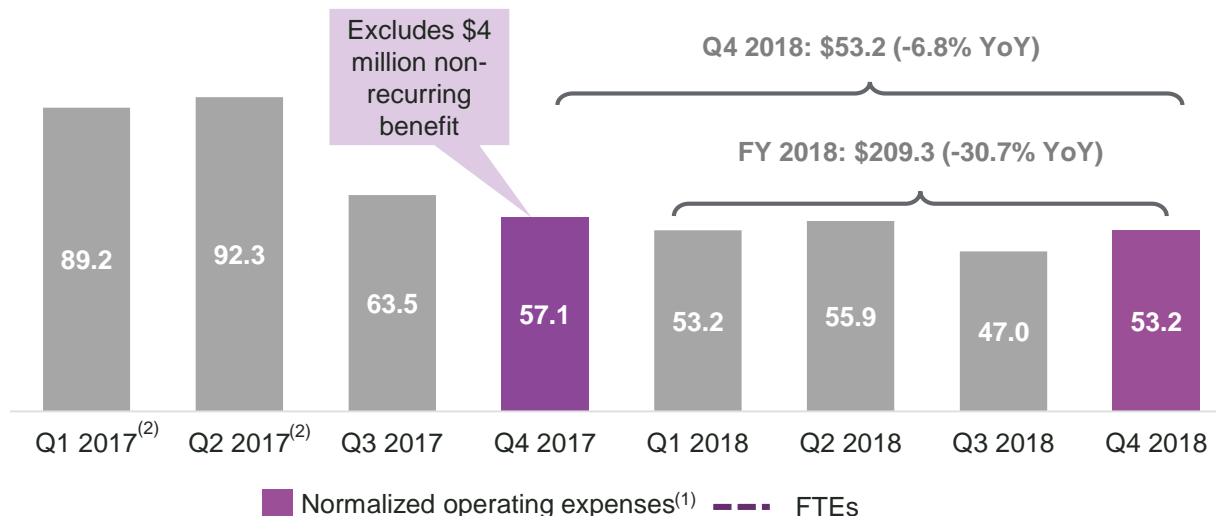


# CONTINUING OPERATIONS

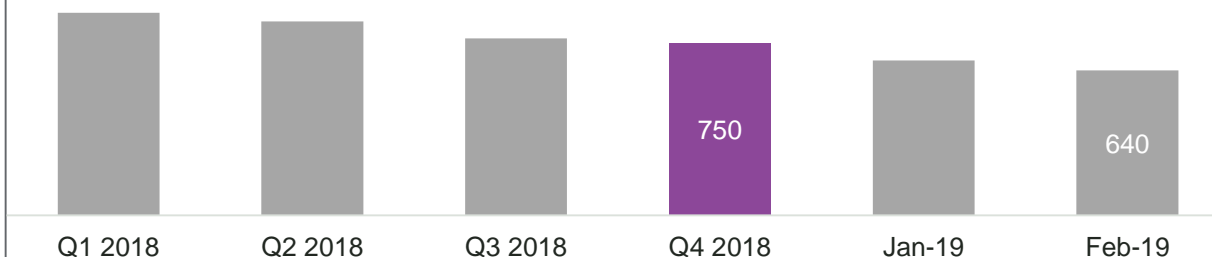
## Operating expenses\*

Operational efficiencies due mainly to reduced headcount were the main drivers of lower OPEX in the quarter

### Normalized operating expenses<sup>(1)</sup> (CAD\$ M)



### Full-time employees (FTEs)



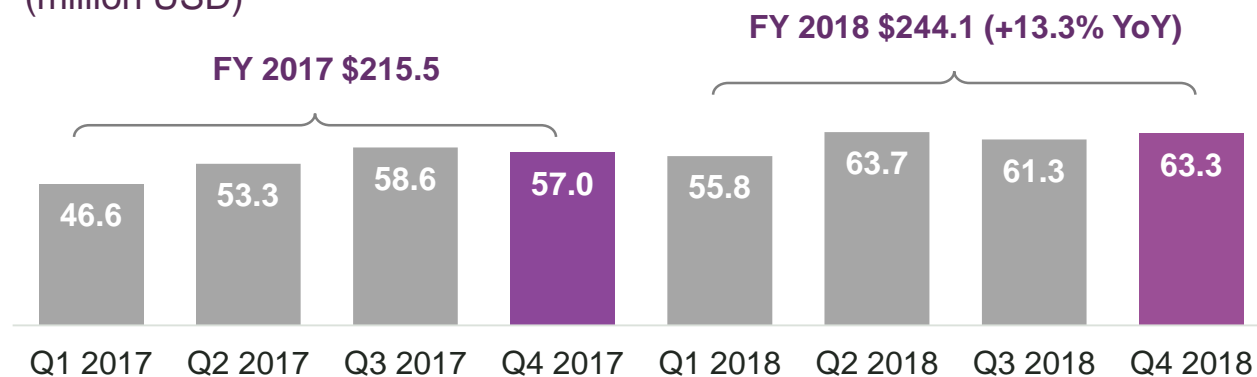
- (1) Normalized operating expenses calculated as total operating expenses before share-based compensation, impairments, restructuring expense, and non-recurring items. Refer to slide 52 for a reconciliation of total operating expenses to normalized operating expenses.
- (2) Q1 and Q2 2017 includes the U.S. Channel and Employee Loyalty ("CEL") business which was sold on May 1, 2017.

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

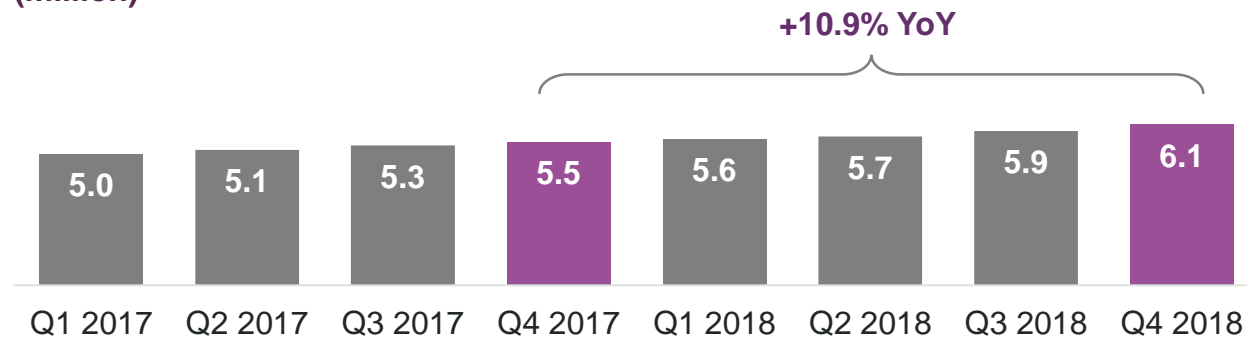
# PLM Gross Billings\*

Established coalition loyalty program in Mexico with engaged base of 6.1 million members and strong Gross Billings growth of 13% in 2018

## PLM Gross Billings from loyalty units (million USD)



## Members enrolled (million)



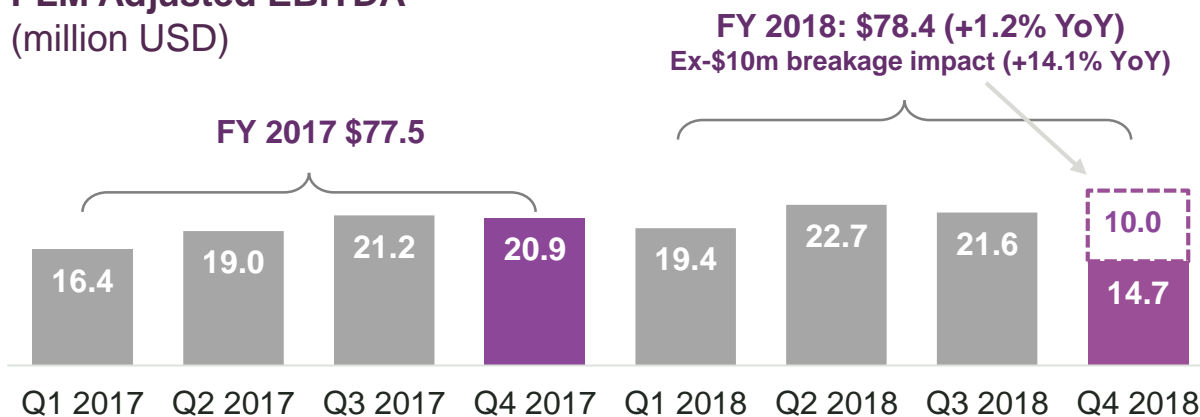
\*THIS SLIDE CONTAINS NON-GAAP FINANCIAL MEASURES  
PLEASE REFER TO SLIDE 3 FOR A DETAILED DESCRIPTION OF SUCH NON-GAAP FINANCIAL MEASURES  
AND SLIDE 4 FOR A RECONCILIATION TABLE TO THE MOST DIRECTLY COMPARABLE GAAP MEASURE, IF ANY



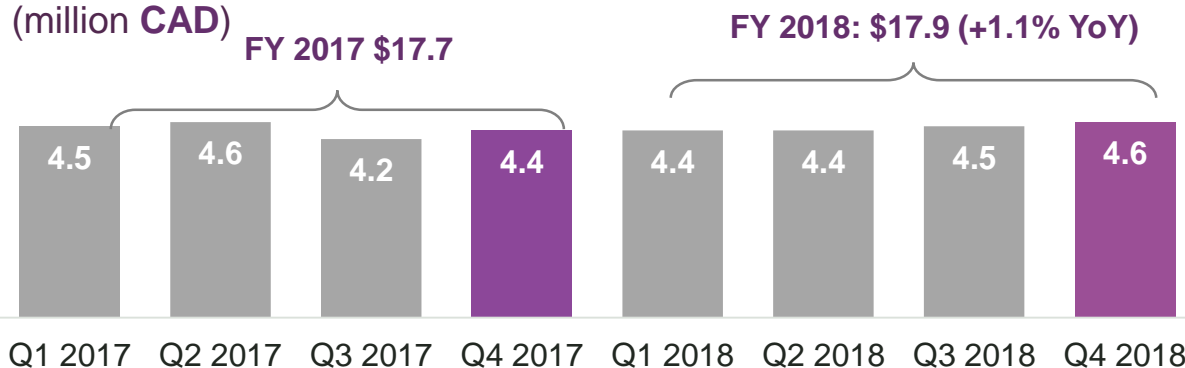
## Adjusted EBITDA and distributions\*

Adjusted EBITDA margin at 32.1% in 2018, including one-time of US\$10 million in Q4 2018 from breakage rate reduction, reflecting greater member engagement; distributions at \$18 million in 2018

### PLM Adjusted EBITDA (million USD)



### Distributions paid to Aimia (million CAD)



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

# IMPROVING EXISTING BUSINESS PERFORMANCE

Transforming the existing loyalty solutions businesses to be simpler, more efficient and focused on our core technologies and services and on our clients' needs

Path towards profitability will result in improvement over time

Cash flow negative

Implementing a plan centred on simplification, efficiencies, and core technologies and services for key clients

Adjusted EBITDA loss and FCF outflow to narrow

Focus on simplification of operating systems and loyalty service delivery model leveraging key hubs by the end of 2019

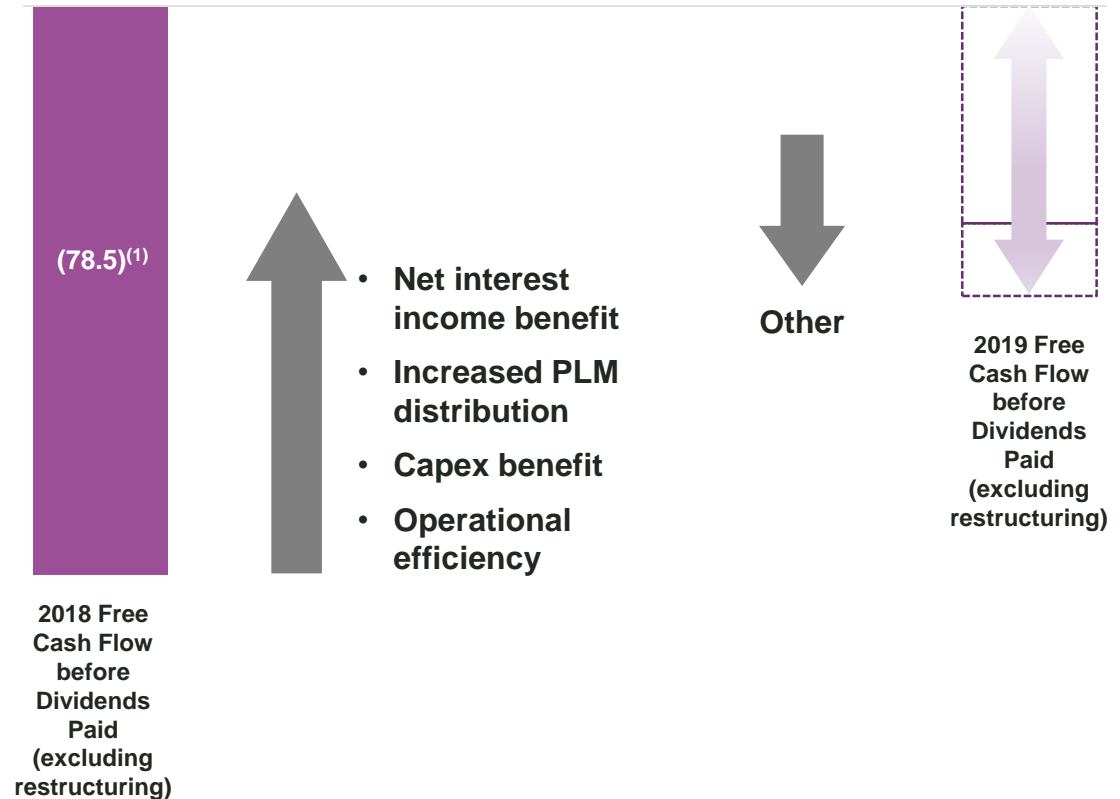
Profitable during 2020

Successful execution on the turnaround strategy will result in profitability during 2020

# CONTINUING OPERATIONS

## Bridging 2019 improvement in Free Cash Flow\*

Transforming the existing loyalty solutions businesses to be simpler, more efficient and focused on our core technologies and services and on our clients' needs



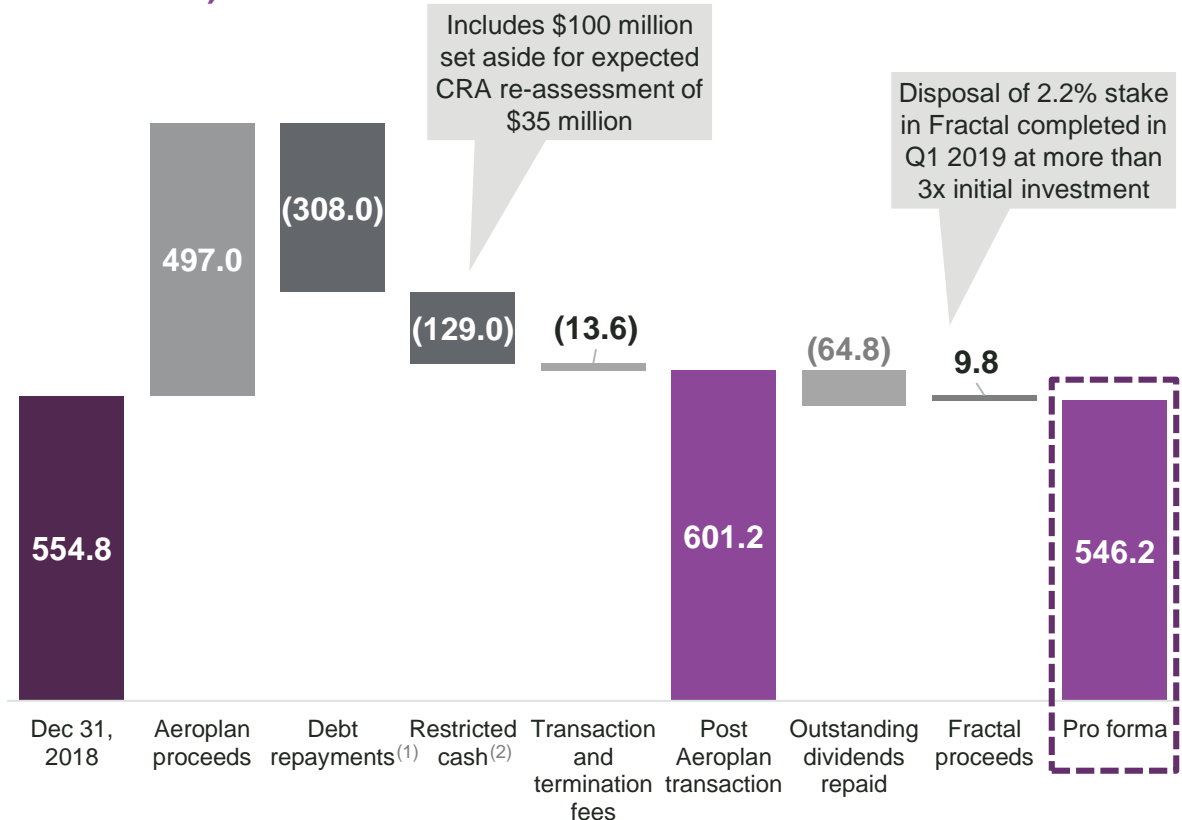
(1) Free Cash Flow before Dividends Paid of \$(88.9) million less restructuring payments of \$(10.4) million in FY 2018 for the continuing operations of the business.

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

# PRO FORMA CASH AND INVESTMENTS

**Strong financial position with around \$600 million post Aeroplan transaction; net impact around \$55 million since transaction due to dividends and Fractal proceeds**

## Aimia's pro forma unrestricted consolidated cash and investments (million CAD)



- (1) Includes the repayment and termination of Aimia's credit facility and defeasance and redemption of all of its outstanding Senior Secured Notes.
- (2) Includes \$100.0 million restricted cash related to the potential future indemnity obligations related to an ongoing income tax audit and \$29.0 million of restricted cash of which previously issued irrevocable letters of credit in the aggregate amount of \$10.0 million have been replaced by security in the form of cash collateral following the completion of the sale of the Aeroplan Program and related assets.

# AIMIA TAX ASSETS

No capital gains tax payable on Aeroplan sale; transaction will generate a capital tax loss in Canada

Operating and capital tax losses will be available for Aimia to utilize in the future subject to certain conditions being met

There are complex rules governing the utilization of tax losses which differ from country to country.

The circumstances under which allow Aimia could utilize its tax assets could include:

- ▶ **Canadian capital losses:** Aimia Inc. would need to acquire assets and resell at a higher price in the future
- ▶ **US operating losses:** offset any future operating profits of Aimia's existing US business or of a business that may be acquired by Aimia's US operations in the future
- ▶ **UK operating losses:** utilized against any future operating profits from those business, or in certain limited circumstances, utilized elsewhere within the UK arm of the corporate structure

(CAD\$ M)

## Capital tax loss

Around  
400\*

Canada

## Operating tax losses

65.5

United Kingdom

181.1

United States

\*Expected capital tax loss based upon proceeds of \$497 million, subject to true-ups at completion.



# CONCLUSION

JEREMY RABE

AIMIA

# RETURNING CASH TO SHAREHOLDERS

---

**Aimia has developed a disciplined set of principles to guide its capital allocation and investments; immediate share capital allocation priority will be to buy back up to \$150 million in common shares via substantial issuer bid**

- ▶ Approval of a substantial issuer bid (“SIB”) of up to \$150 million of its outstanding common shares for cancellation
- ▶ SIB expected to formally commence by mid-April 2019 with an expiry date occurring before the end of May 2019
- ▶ Further details are expected to be provided in the coming weeks

# CONCLUSION

---

**Leading loyalty and travel consolidator that provides strong earnings growth and returns above its cost of capital by leveraging its core strengths and assets**

- ▶ Evolving our positioning as an operator and consolidator in the growing travel and loyalty sector and a plan to return Aimia's existing business to profitability during 2020
- ▶ Adding value to our current investments
- ▶ Returning up to \$150 million to shareholders through a SIB
- ▶ Prudently deploying capital in bolt-on and accretive acquisitions to generate returns above our cost of capital



# QUESTIONS

# CONTACT

**Karen Keyes**

**Senior Vice President / Investor Relations**

**T +1 647 459 3506**

**E [karen.keyes@aimia.com](mailto:karen.keyes@aimia.com)**





# FY 2018 VS 2017 FINANCIAL SUMMARY

## Reconciliation of segmented info to continuing operations\*

	Years Ended December 31,					
	2018	2017	2018	2017	2018	2017
<i>(in millions of Canadian dollars)</i>						
	Consolidated segmented information		Aeroplan Program		Continuing operations	
Gross Billings from the sale of Loyalty Units	1,298.6	1,314.2	(1,251.8)	(1,267.7)	46.8	46.5
Gross Billings from Loyalty Services and Other	182.0	242.5	(27.6)	(26.5)	154.4	216.0
<b>Total Gross Billings</b>	<b>1,480.6</b>	<b>1,556.7</b>	<b>(1,279.4)</b>	<b>(1,294.2)</b>	<b>201.2</b>	<b>262.5</b>
Revenue from Loyalty Units	1,305.8	1,231.6	(1,293.3)	(1,212.7)	12.5	18.9
Revenue from Loyalty Services and Other	182.7	239.7	(28.1)	(26.5)	154.6	213.2
Intercompany revenue	—	—	—	—	—	—
<b>Total revenue</b>	<b>1,488.5</b>	<b>1,471.3</b>	<b>(1,321.4)</b>	<b>(1,239.2)</b>	<b>167.1</b>	<b>232.1</b>
Cost of rewards and direct costs	872.9	851.2	(855.6)	(829.6)	17.3	21.6
<b>Gross margin before depreciation and amortization</b>	<b>615.6</b>	<b>620.1</b>	<b>(465.8)</b>	<b>(409.6)</b>	<b>149.8</b>	<b>210.5</b>
Depreciation and amortization	202.5	179.3	(186.1)	(168.4)	16.4	10.9
Gross margin	413.1	440.8	(279.7)	(241.2)	133.4	199.6
Operating expenses before share-based compensation and other performance awards and impairment charges	400.9	502.6	(177.3)	(190.5)	223.6	312.1
Share-based compensation and other performance awards	7.7	(2.7)	(1.6)	0.3	6.1	(2.4)
Impairment charges	38.4	—	—	—	38.4	—
<b>Total operating expenses</b>	<b>447.0</b>	<b>499.9</b>	<b>(178.9)</b>	<b>(190.2)</b>	<b>268.1</b>	<b>309.7</b>
<b>Operating income (loss)</b>	<b>(33.9)</b>	<b>(59.1)</b>	<b>(100.8)</b>	<b>(51.0)</b>	<b>(134.7)</b>	<b>(110.1)</b>
<b>Adjusted EBITDA</b>	<b>246.6</b>	<b>189.9</b>	<b>(303.6)</b>	<b>(268.6)</b>	<b>(57.0)</b>	<b>(78.7)</b>
<u>Included in Adjusted EBITDA:</u>						
Change in Future Redemption Costs	58.5	(1.6)	(58.7)	5.8	(0.2)	4.2
Cost of rewards recorded against deferred revenue	(30.6)	(34.7)	—	—	(30.6)	(34.7)
Distributions from equity-accounted investments	19.6	20.6	—	—	19.6	20.6
Additions to non-current assets	26.8	37.9	(17.1)	(23.1)	9.7	14.8

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

# Q4 2018 VS 2017 FINANCIAL SUMMARY

## Reconciliation of segmented info to continuing operations\*

Three Months Ended December 31,						
(in millions of Canadian dollars)	2018	2017	2018	2017	2018	2017
	Consolidated segmented information		Aeroplan Program		Continuing operations	
Gross Billings from the sale of Loyalty Units	351.8	336.9	(335.1)	(325.4)	16.7	11.5
Gross Billings from Loyalty Services and Other	41.1	48.8	(5.4)	(6.3)	35.7	42.5
<b>Total Gross Billings</b>	<b>392.9</b>	<b>385.7</b>	<b>(340.5)</b>	<b>(331.7)</b>	<b>52.4</b>	<b>54.0</b>
Revenue from Loyalty Units	292.8	307.8	(292.1)	(303.5)	0.7	4.3
Revenue from Loyalty Services and Other	41.6	49.3	(5.5)	(6.3)	36.1	43.0
Intercompany revenue	—	—	—	—	—	—
<b>Total revenue</b>	<b>334.4</b>	<b>357.1</b>	<b>(297.6)</b>	<b>(309.8)</b>	<b>36.8</b>	<b>47.3</b>
Cost of rewards and direct costs	186.1	207.8	(183.0)	(203.7)	3.1	4.1
<b>Gross margin before depreciation and amortization</b>	<b>148.3</b>	<b>149.3</b>	<b>(114.6)</b>	<b>(106.1)</b>	<b>33.7</b>	<b>43.2</b>
Depreciation and amortization	45.1	49.6	(41.1)	(47.3)	4.0	2.3
Gross margin	103.2	99.7	(73.5)	(58.8)	29.7	40.9
Operating expenses before share-based compensation and other performance awards and impairment charges	101.1	104.2	(41.6)	(48.8)	59.5	55.4
Share-based compensation and other performance awards	4.1	0.2	(0.6)	(0.2)	3.5	—
Impairment charges	30.4	—	—	—	30.4	—
Total operating expenses	135.6	104.4	(42.2)	(49.0)	93.4	55.4
<b>Operating income (loss)</b>	<b>(32.4)</b>	<b>(4.7)</b>	<b>(31.3)</b>	<b>(9.8)</b>	<b>(63.7)</b>	<b>(14.5)</b>
<b>Adjusted EBITDA</b>	<b>84.9</b>	<b>66.1</b>	<b>(101.0)</b>	<b>(74.3)</b>	<b>(16.1)</b>	<b>(8.2)</b>
<u>Included in Adjusted EBITDA:</u>						
Change in Future Redemption Costs	(14.2)	(4.1)	14.3	4.7	0.1	0.6
Cost of rewards recorded against deferred revenue	(7.9)	(8.6)	—	—	(7.9)	(8.6)
Distributions from equity-accounted investments	5.4	5.3	—	—	5.4	5.3
Additions to non-current assets	7.9	6.6	(6.1)	(4.0)	1.8	2.6

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



# SUMMARY OF QUARTERLY RESULTS

	2018				2017			
(in millions of Canadian dollars, except per share amounts)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Gross Billings from the sale of Loyalty Units</b>	<b>16.7</b>	9.0	10.6	10.5	11.5	10.7	13.1	11.2
<b>Gross Billings from Loyalty Services and Other</b>	<b>35.7</b>	38.9	39.1	40.7	42.5	42.1	54.8	76.6
<b>Total Gross Billings</b>	<b>52.4</b>	47.9	49.7	51.2	54.0	52.8	67.9	87.8
<b>Revenue</b>	<b>36.8</b>	42.5	42.8	45.0	47.3	45.6	59.3	79.9
Cost of rewards and direct costs	(3.1)	(4.8)	(5.1)	(4.3)	(4.1)	(3.8)	(6.9)	(6.8)
<b>Gross margin before depreciation and amortization</b>	<b>33.7</b>	37.7	37.7	40.7	43.2	41.8	52.4	73.1
Operating expenses	(93.4)	(50.3)	(72.8)	(51.6)	(55.4)	(71.7)	(88.7)	(93.9)
Depreciation and amortization	(3.4)	(2.8)	(3.7)	(3.8)	(1.5)	(1.7)	(2.1)	(2.1)
Amortization of Accumulation Partners' contracts, customer relationships and technology	(0.6)	(0.7)	(0.7)	(0.7)	(0.8)	(0.9)	(0.9)	(0.9)
<b>Operating income (loss) from continuing operations</b>	<b>(63.7)</b>	(16.1)	(39.5)	(15.4)	(14.5)	(32.5)	(39.3)	(23.8)
<b>Adjusted EBITDA from continuing operations</b>	<b>(16.1)</b>	(9.4)	(24.1)	(7.5)	(8.2)	(25.7)	(29.5)	(15.3)
<u>Included in Adjusted EBITDA:</u>								
Change in Future Redemption Costs	0.1	(0.7)	(0.8)	1.1	0.6	0.4	1.3	1.9
Cost of rewards recorded against deferred revenue	(7.9)	(6.9)	(7.5)	(8.3)	(8.6)	(7.6)	(8.9)	(9.6)
Distributions from equity-accounted investments	5.4	5.4	4.4	4.4	5.3	4.2	5.8	5.3
<b>Net earnings (loss) attributable to equity holders of the Corporation</b>	<b>(126.2)</b>	21.7	11.1	21.4	(214.7)	(40.3)	(25.1)	9.6
Earnings (loss) per common share	(0.86)	0.11	0.04	0.11	(1.44)	(0.29)	(0.19)	0.04
Earnings (loss) per common share - Continuing operations	(0.98)	(0.01)	(0.10)	(0.09)	(0.50)	(0.41)	(0.25)	(0.15)
Earnings (loss) per common share - Discontinued operations	0.12	0.12	0.14	0.20	(0.94)	0.12	0.06	0.19
<b>Free Cash Flow before Dividends Paid</b>	<b>17.1</b>	37.5	20.0	40.4	113.8	51.9	54.1	(23.8)
<b>Free Cash Flow before Dividends Paid - Continuing operations</b>	<b>(12.8)</b>	(11.3)	(28.2)	(36.6)	(25.0)	(24.9)	(38.6)	(31.7)
<b>Free Cash Flow before Dividends Paid - Discontinued operations</b>	<b>29.9</b>	48.8	48.2	77.0	138.8	76.8	92.7	7.9
<b>Free Cash Flow</b>	<b>17.1</b>	37.5	20.0	40.4	113.8	51.9	54.1	(58.5)

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

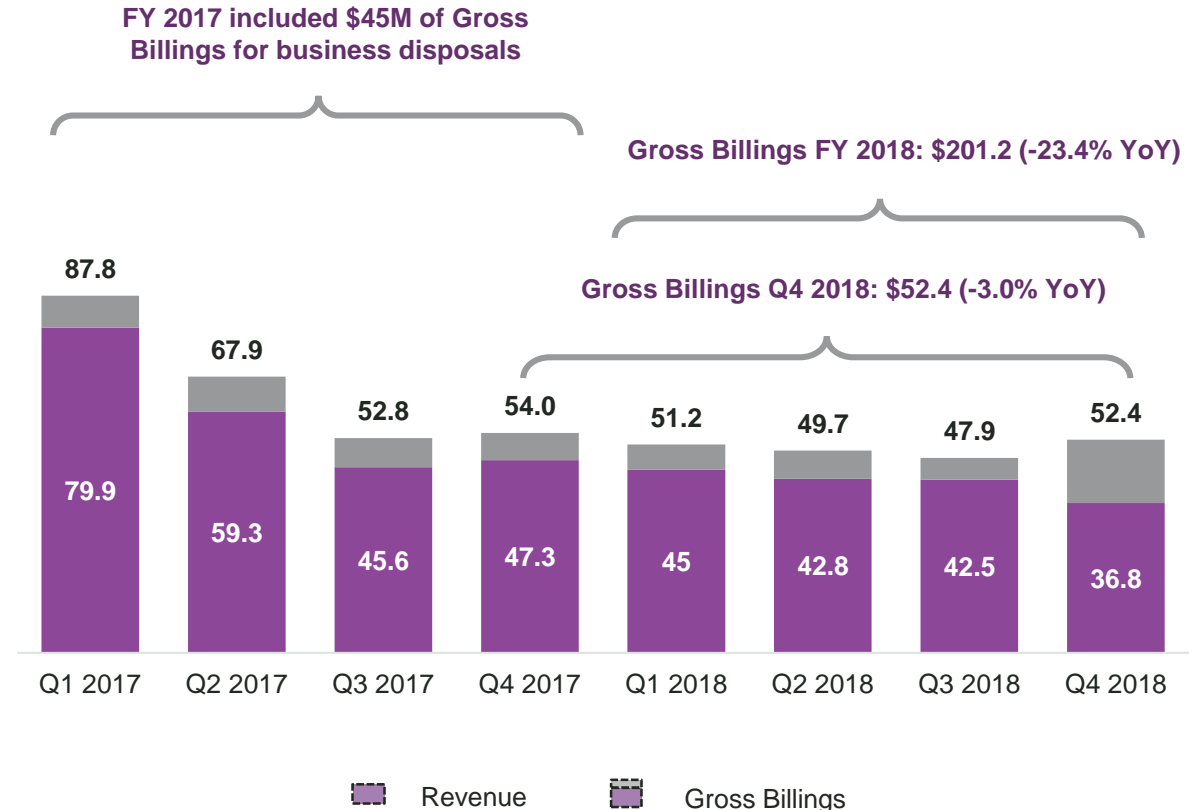


# CONTINUING OPERATIONS

## Gross Billings\*

Gross Billings fell 3% YoY in Q4 2018 driven by transition in the ILS client base towards recurring revenue technology solutions offset partly by the reversal of a Billings provision in the Air Miles Middle East program

### Revenue & Gross Billings (CAD\$ M)



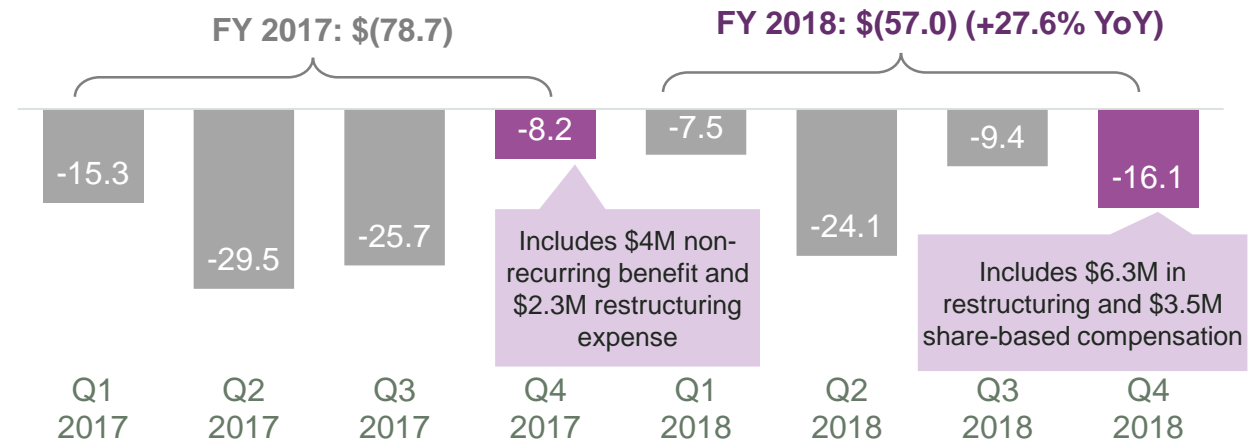
\*THIS SLIDE CONTAINS NON-GAAP FINANCIAL MEASURES  
PLEASE REFER TO SLIDE 3 FOR A DETAILED DESCRIPTION OF SUCH NON-GAAP FINANCIAL MEASURES  
AND SLIDE 4 FOR A RECONCILIATION TABLE TO THE MOST DIRECTLY COMPARABLE GAAP MEASURE, IF ANY

# CONTINUING OPERATIONS

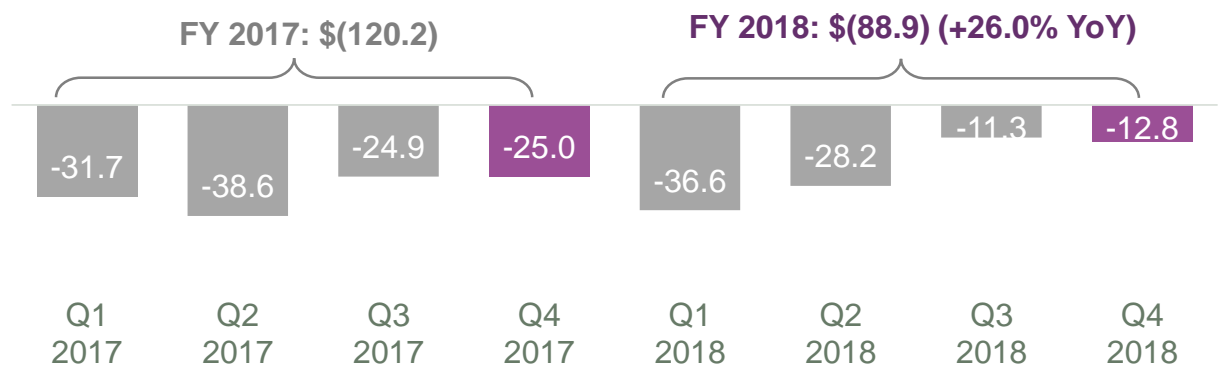
## Adjusted EBITDA and Free Cash Flow\*

Full year Adjusted EBITDA and Free Cash Flow improved significantly; Q4 2018 Adjusted EBITDA fell YoY, mostly driven by higher restructuring expenses and share-based compensation

### Adjusted EBITDA (million CAD)<sup>(1)</sup>



### Free Cash Flow (million CAD)<sup>(1)</sup>



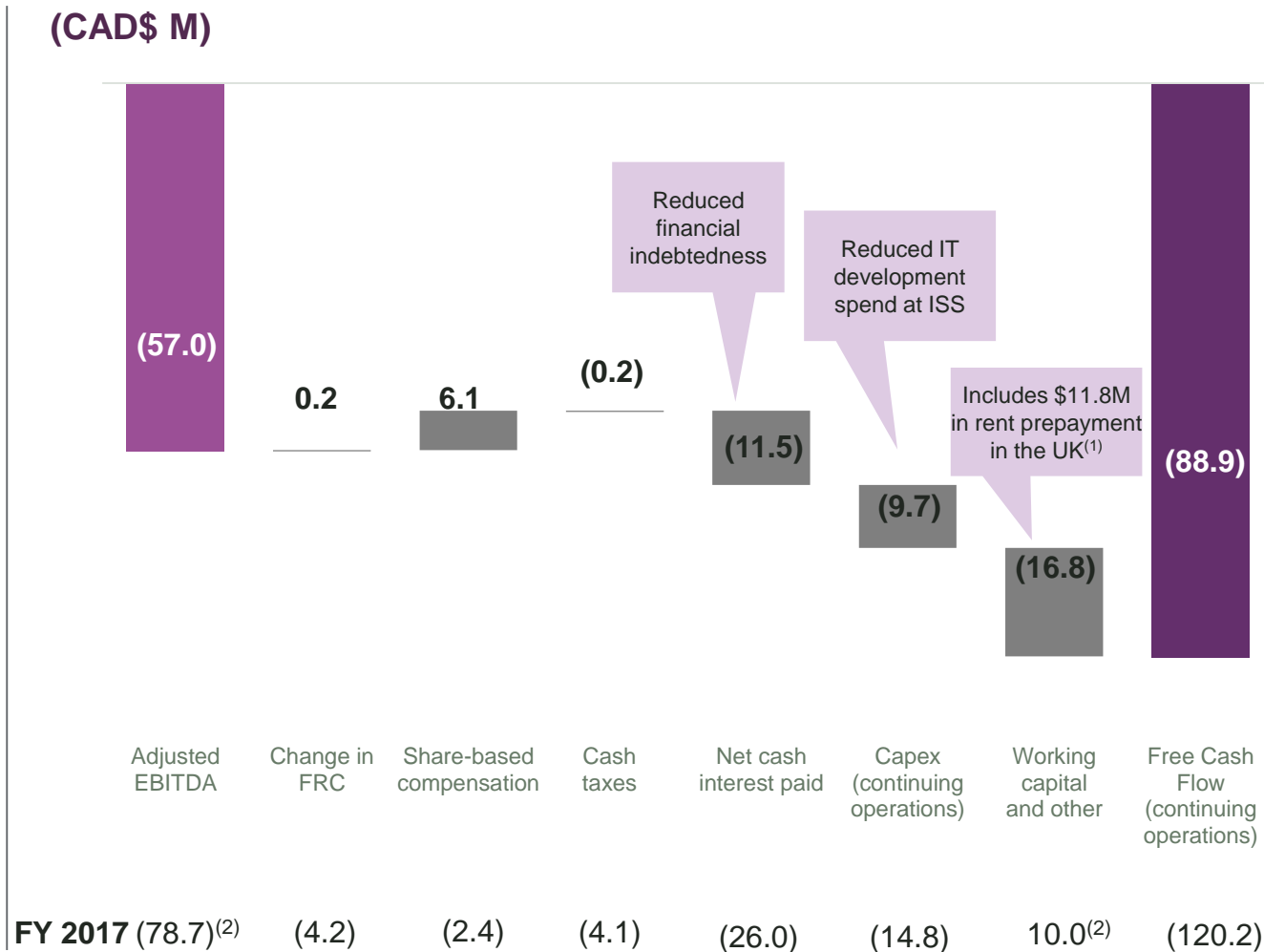
(1) Adjusted EBITDA and Free Cash Flow including restructuring expenses and payments. Refer to slide 51 for a table summarizing the quarterly and annual restructuring expenses and payments for the continuing operations in 2017 and 2018.

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

# CONTINUING OPERATIONS

## FY 2018 Adjusted EBITDA to Free Cash Flow walk\*

Full year Adjusted EBITDA and Free Cash Flow improved significantly over prior year period



- (1) Rent prepayment of \$11.8 million made during the year ended December 31, 2018 related to the Nectar transaction. The prepayment covers the period from February 2018 to December 2019 which had a negative impact to working capital movement in FY 2018.
- (2) Includes the impact of an onerous contract provision of \$20.3 million recorded during the year ended December 31, 2017 related to an IT outsourcing arrangement in the US which had a positive impact to working capital movement in FY 2017.

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

# PRE-AEROPLAN TRANSACTION BALANCE SHEET

## At December 2018

CASH & INVESTMENTS (CAD\$ M)	Dec 31, 2018
Cash and cash equivalents	311.9
Restricted cash	19.0
Short-term investments	69.0
Long-term investments in bonds	154.9
<b>Cash and Investments</b>	<b>554.8</b>

DEBT (CAD\$ M)	Interest Rate	Maturing	Dec 31, 2018
Revolving Facility <sup>(1)</sup>	5.70% <sup>(5)</sup>	Apr. 23, 2020	51.1
Senior Secured Notes 4	6.85% <sup>(6)</sup>	May 17, 2019	250.0
<b>Total Long-Term Debt</b>			<b>301.1</b>
<b>Less Current Portion</b>			<b>(301.1)</b>
<b>Long-Term Debt</b>			<b>-</b>

PREFERRED SHARES (CAD\$ M)	Dividend Rate	Maturing	Dec 31, 2018
Preferred Shares (Series 1)	4.50% <sup>(2)</sup>	Perpetual	98.8
Preferred Shares (Series 2)	Floating <sup>(3)</sup>	Perpetual	73.7
Preferred Shares (Series 3)	6.25% <sup>(4)</sup>	Perpetual	150.0
<b>Total Preferred Shares</b>			<b>322.5</b>

- (1) As of Dec 31, 2018, Aimia had a \$208.0 million revolving credit facility maturing on April 23, 2020. Interest rates on this facility were 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 Dec 31, 2018, Aimia also had irrevocable outstanding letters of credit in the aggregate amount of \$9.7 million which reduced the available credit under this facility. At January 10, 2019, in connection with the sale of Aimia Canada, the revolving facility was fully repaid and terminated.
- (2) Annual dividend rate is subject to a rate reset on March 31, 2020 and every 5 years thereafter.
- (3) Annual dividend rate is based on the 90-day Government of Canada Treasury Bill yield + 3.75%.
- (4) Annual dividend rate will be reset on March 31, 2019 and rate is subject to a reset every 5 years thereafter. The Series 3 Shares outstanding on or after April 1, 2019 will have an annual dividend rate of 6.01%.
- (5) At Dec 31, 2018, amounts borrowed under the revolving facility had an interest rate of 5.7%.
- (6) Senior Secured notes 4 interest rate was 6.85% per annum at redemption. The Senior Secured Notes Series 4 were redeemed on February 9, 2019.

# CONTINUING OPERATIONS

## Restructuring expenses and payments

(CAD\$ M)

	Restructuring expenses						Restructuring payments					
	Coalitions	ILS	Non-core	Continuing ops	Disc ops	Reported	Coalitions	ILS	Non-core	Continuing ops	Disc ops	Reported
Q1 2017	0.3	0.4	0.2	0.9	0.4	1.3	0.3	0.4	1.3	2.0	1.7	3.7
Q2 2017	3.7	1.1	-	4.8	0.3	5.1	3.7	0.2	-	3.9	0.4	4.3
Q3 2017	4.1	1.8	0.1	6.0	5.1	11.1	3.5	1.3	-	4.8	2.8	7.6
Q4 2017	0.5	1.8	-	2.3	4.1	6.4	0.4	2.1	-	2.5	2.5	5.0
Q1 2018	0.2	0.2	-	0.4	1.0	1.4	0.8	0.2	-	1.0	4.4	5.4
Q2 2018	6.3	0.6	-	6.9	3.2	10.1	6.3	0.5	-	6.8	1.4	8.2
Q3 2018	0.2	0.5	-	0.7	0.3	1.0	0.6	1.1	-	1.7	2.4	4.1
Q4 2018	2.8	3.5	-	6.3	0.1	6.4	0.1	0.8	-	0.9	0.4	1.3
FY 2017	8.6	5.1	0.3	14.0	9.9	23.9	7.9	4.0	1.3	13.2	7.4	20.6
FY 2018	9.5	4.8	-	14.3	4.6	18.9	7.8	2.6	-	10.4	8.6	19.0

# CONTINUING OPERATIONS

## Reconciliation of operating expenses

	2017				2018			
CAD \$M	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Total operating expenses</b>	(93.9) <sup>(2)</sup>	(88.7) <sup>(2)</sup>	(71.7)	(55.4)	(51.6)	(72.8)	(50.3)	(93.4)
Of which: share-based compensation	(3.8)	8.4	(2.2)	-	2.0	(2.0)	(2.6)	(3.5)
Of which: impairments	-	-	-	-	-	(8.0)	-	(30.4)
Of which: restructuring expenses	(0.9)	(4.8)	(6.0)	(2.3)	(0.4)	(6.9)	(0.7)	(6.3)
Of which: reversal of benefit in Q4 2017	-	-	-	4.0 <sup>(1)</sup>	-	-	-	-
<b>Normalized operating expenses</b>	<b>(89.2)</b>	<b>(92.3)</b>	<b>(63.5)</b>	<b>(57.1)</b>	<b>(53.2)</b>	<b>(55.9)</b>	<b>(47.0)</b>	<b>(53.2)</b>

(1) Excludes \$4 million non-recurring benefit from the reversal of the contingent consideration payable related to the acquisition of the non-controlling interest in Aimia Middle East.

(2) Q1 and Q2 2017 includes the U.S. Channel and Employee Loyalty ("CEL") business which was sold on May 1, 2017.

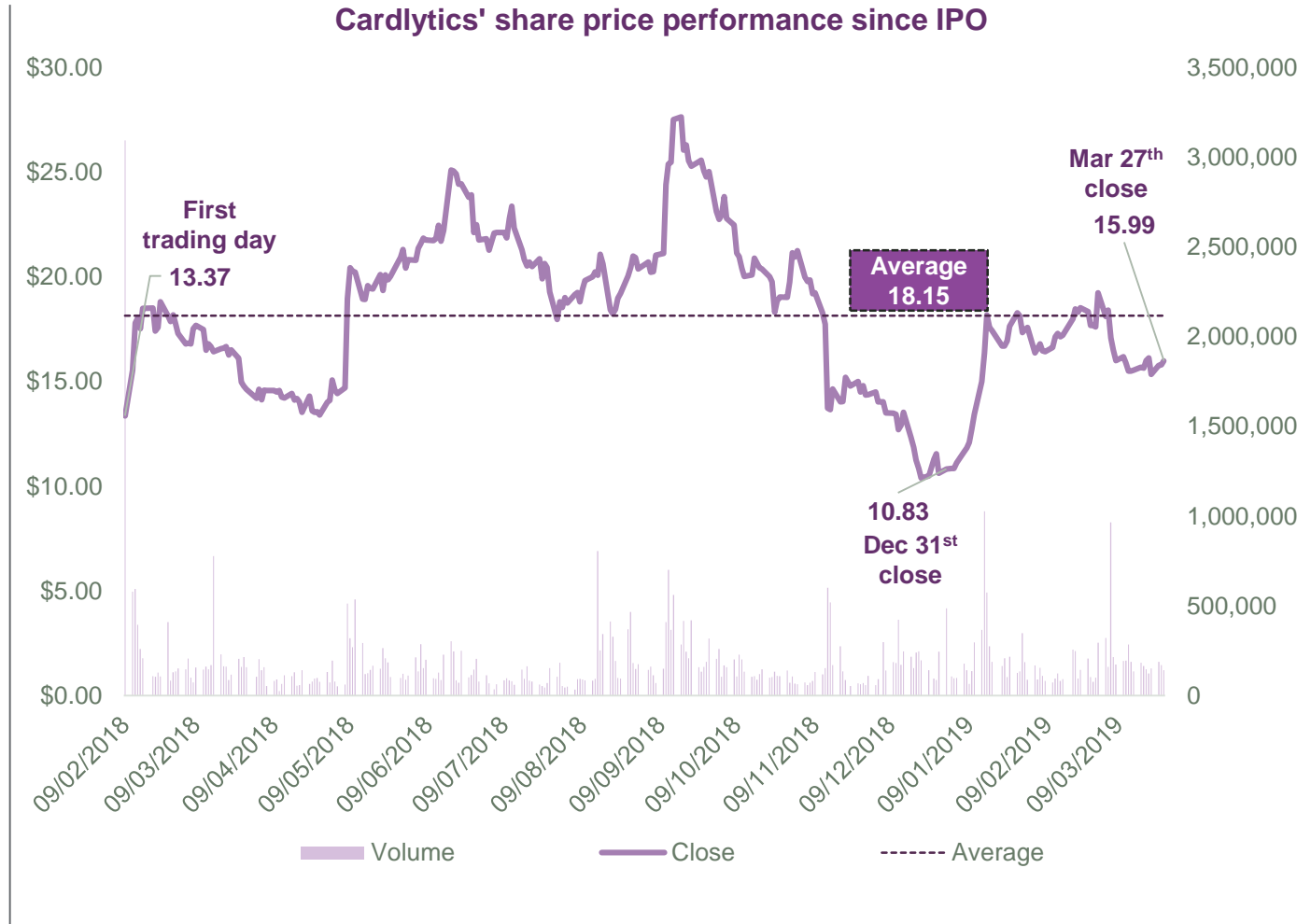


# CARDLYTICS

AIMIA OWNS  
**3.0M**  
**Cardlytics**  
**shares**

MARKET VALUE  
AT MAR 27<sup>th</sup>  
**C\$63.8M<sup>(1)</sup>**

Year end  
share price  
close to  
52-week low  
but has since  
rebounded



(1) Calculated as Aimia's 3.0 million shares at Cardlytics' closing price on March 27<sup>th</sup>, 2019 of US\$15.99 and a CAD/USD FX rate 1.34.

# CASH INVESTMENTS

Cash balances invested in stable, investment-grade and highly liquid corporate and government bonds with maturities extending to 2021; average yield to maturity of 2.3%

**Cash and investments \$554.8 million**  
(million CAD at December 31, 2018)

