

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 11-13, 24, 25, and 27 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 May 14, 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, passive foreign investment company risk, 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 May 14, 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.

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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 9 for the three months ended March 31, 2019 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. 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 related to non-financial assets. 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, less principal elements of lease payments; 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*

	Three Months Ended March 31,	
(in millions of Canadian dollars, except per share information)	2019	2018
Continuing operations		
Operating loss	(19.0)	(15.4)
Depreciation and amortization	0.2	3.8
Amortization of Accumulation Partners' contracts, customer relationships and technology	0.8	0.7
Impairment charges	—	—
Operating loss excluding depreciation, amortization and impairment charges	(18.0)	(10.9)
Adjustments:		
Distributions from equity-accounted investments	18.9	4.4
Subtotal of Adjustments	18.9	4.4
Adjusted EBITDA	0.9	(6.5)
Adjusted EBITDA as a % of Total Revenue	2.6%	(14.4) %
Including continuing and discontinued operations, unless otherwise noted		
Cash from (used in) operating activities	(47.3)	43.8
Capital expenditures	—	(3.4)
Principal elements of lease payments	(0.3)	—
Free Cash Flow before Dividends Paid	(47.6)	40.4
Free Cash Flow before Dividends Paid - Continuing operations	(20.0)	(36.6)
Free Cash Flow before Dividends Paid - Discontinued operations	(27.6)	77.0
Free Cash Flow before Dividends Paid per common share	(0.54)	0.27
Dividends paid to equity holders of the Corporation	(65.2)	—
Free Cash Flow	(112.8)	40.4

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

Q1 2019 INCOME STATEMENT

(in millions of Canadian dollars)	Three Months Ended March 31,	
	2019	2018
Revenue	\$ 34.7	\$ 45.0
Cost of sales		
Cost of rewards and direct costs	2.0	4.3
Depreciation and amortization	0.2	3.8
Amortization of accumulation partners' contracts, customer relationships and technology	0.8	0.7
	3.0	8.8
Gross margin	31.7	36.2
Operating expenses	50.7	51.6
Operating loss	(19.0)	(15.4)
Loss on disposal of businesses and other assets	—	(5.3)
Financial income	2.5	4.9
Financial expenses	(6.4)	(7.4)
Net fair value gain on investments in equity instruments	22.5	6.3
Net financial income	18.6	3.8
Share of net earnings of equity-accounted investments	6.9	9.6
Earnings (loss) before income taxes	6.5	(7.3)
Income tax (expense) recovery		
Current	(11.5)	(0.7)
Deferred	1.8	(1.2)
	(9.7)	(1.9)
Net loss from continuing operations	\$ (3.2)	\$ (9.2)
Net earnings from discontinued operations	1,050.3	30.6
Net earnings	\$ 1,047.1	\$ 21.4

2018 HISTORICAL FINANCIALS

<i>(in millions of Canadian dollars)</i>	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018
Revenue from Loyalty Units	4.3	3.8	3.7	0.7	12.5
Revenue from Loyalty Services and Other	40.7	39.0	38.8	36.1	154.6
Total revenue	45.0	42.8	42.5	36.8	167.1
Cost of rewards and direct costs	4.3	5.1	4.8	3.1	17.3
Gross margin before depreciation and amortization	40.7	37.7	37.7	33.7	149.8
Depreciation and amortization	4.5	4.4	3.5	4.0	16.4
Gross margin	36.2	33.3	34.2	29.7	133.4
Operating expenses before share-based compensation and other performance awards and impairment charges	53.6	62.8	47.7	59.5	223.6
Share-based compensation	(2.0)	2.0	2.6	3.5	6.1
Impairment charges	-	8.0	-	30.4	38.4
Total operating expenses	51.6	72.8	50.3	93.4	268.1
Operating income (loss)	(15.4)	(39.5)	(16.1)	(63.7)	(134.7)
Depreciation and amortization	4.5	4.4	3.5	4.0	16.4
Impairment charges	-	8.0	-	30.4	38.4
Distributions from equity-accounted investments	4.4	4.4	5.4	5.4	19.6
Adjusted EBITDA	(6.5)	(22.7)	(7.2)	(23.9)	(60.3)

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Q1 2019 highlights

MAY 14, 2019

TODAY'S SPEAKERS



JEREMY RABE
Chief Executive Officer



STEVEN LEONARD
Chief Financial Officer

AGENDA

Q1 2019
highlights

Financial
highlights

Q1 2019 highlights

JEREMY RABE

2019 Q1 HIGHLIGHTS

- Accretive long term strategy as a consolidator in the loyalty and travel sub-sectors announced
- Exceptional \$18.9 million distribution by PLM drove the positive Adjusted EBITDA performance in the quarter
- Consolidated normalized operating expenses⁽¹⁾ were down (11.3)% to \$45.4 million on lower headcount and operational discipline
- Aeroplan gross proceeds of \$497 million and over \$1 billion accounting gain
- Over \$600 million in cash and investments prior to \$150 million substantial issuer bid launched on April 08 and expected to close on May 21

Boost in PLM distribution led to positive Adjusted EBITDA and gain from Aeroplan disposal led to record net earnings and EPS

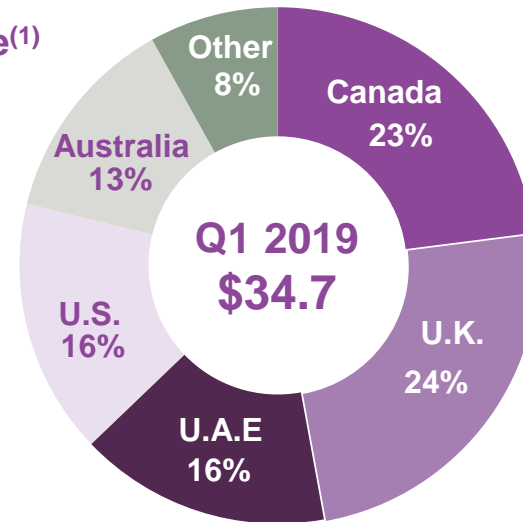
(1) Refer to slides 33 and 34 for a reconciliation of reported to normalized operating income (loss), operating expenses, Adjusted EBITDA, and Free Cash Flow before Dividends Paid.

CHANGING SHAPE OF THE BUSINESS

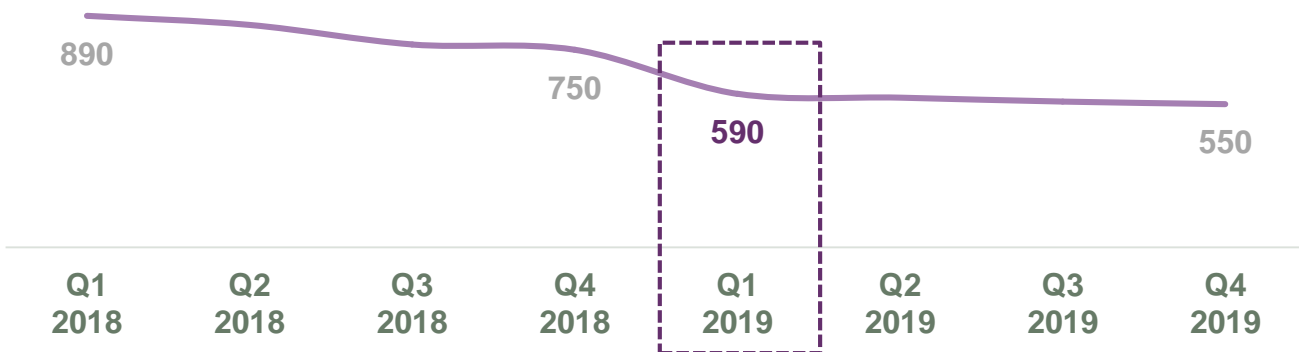
Streamlined global presence

Loyalty Solutions continues to support a broad set of global clients from key hubs and well on track with our transformation

Loyalty Solutions Revenue⁽¹⁾
(CAD\$ M)



of total FTEs



(1) Revenue from customers are attributed to a country on the basis of where the contractual and management responsibility for the customer resides.

AIR MILES MIDDLE EAST COALITION

HSBC renewal solidifies long term prospect of the program

Positive commercial win from contract renewal with the anchor partner solidifying the long term prospects of the Air Miles Middle East coalition program

Terms of the renewed contract:

- Move to a services-based contract to manage HSBC's participation in the Air Miles Middle East program on a fee-for-services basis away from a pay-for-points issuance model
- Aimia to transfer \$26M to HSBC to cover the existing points liability. Going forward, HSBC will be contractually obligated to fund the redemption liability upon redemptions by members in the coalition program
- Contract renewal to 2022 solidifies the prospects of the Air Miles Middle East program with a strong base to generate future revenue and add additional coalition partners in the region



FINANCIAL highlights

STEVEN LEONARD

Q1 2019 FINANCIAL HIGHLIGHTS*

Continuing operations

(CAD\$ M)	Consolidated normalized		
	Q1 2019	Q1 2018	YoY %
Revenue	34.7	45.0	(22.9)%
Operating Expenses ⁽¹⁾	(45.4)	(51.2)	(11.3)%
PLM Distribution	18.9	4.4	n.m.
Adjusted EBITDA ⁽¹⁾	6.2	(6.1)	n.m.
FCF before dividends paid ⁽¹⁾	(12.4)	(35.6)	65.2%

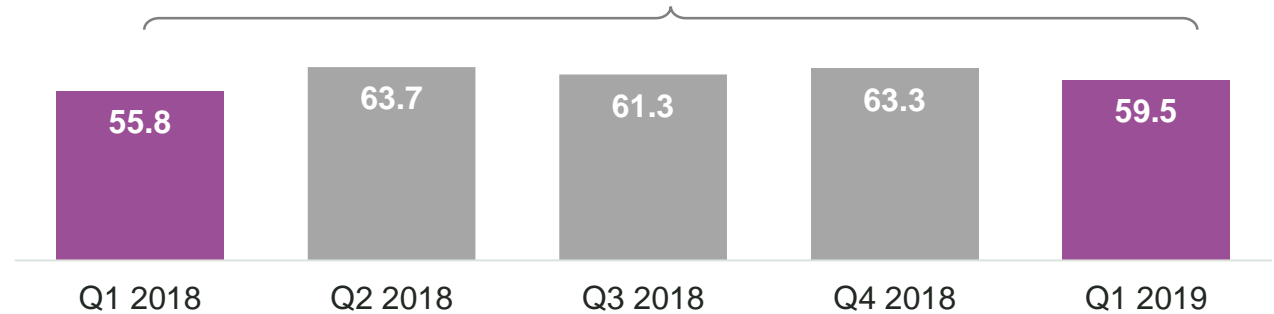
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PLM Gross Billings*

Established coalition loyalty program in Mexico with engaged base of 6.3 million members; strong Gross Billings growth of 6.6% in Q1 2019

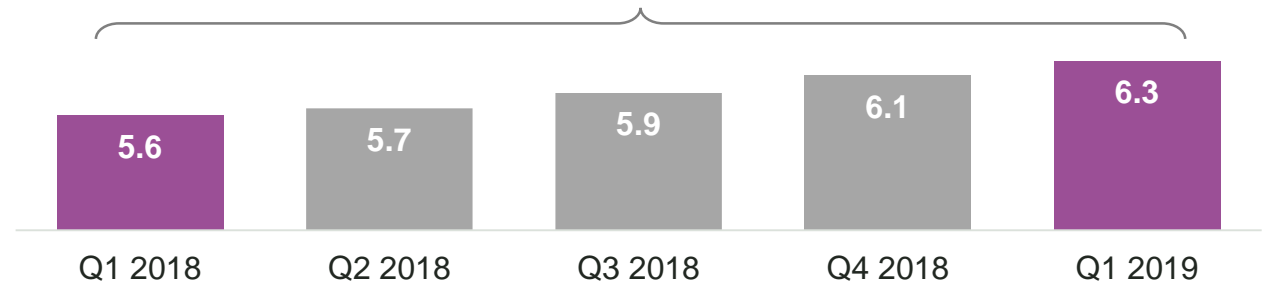
PLM Gross Billings from loyalty units
(million USD)

Q1 2019 \$59.5 (+6.6% YoY)



Members enrolled
(million)

+12.5% YoY



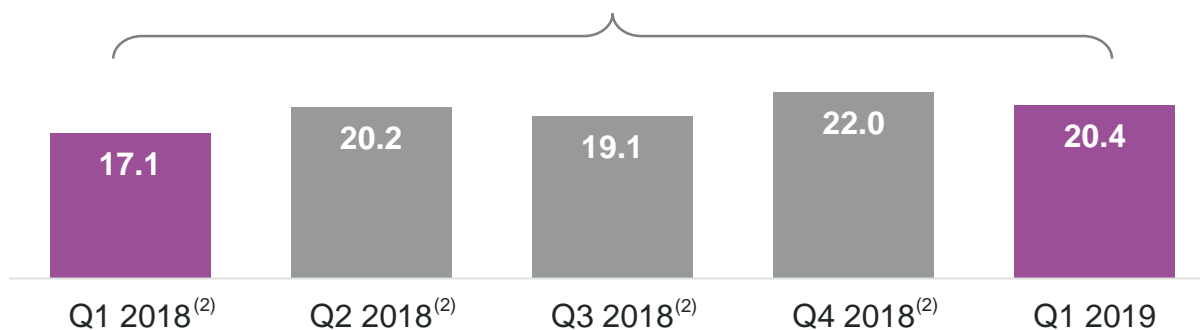
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Adjusted EBITDA and distributions*

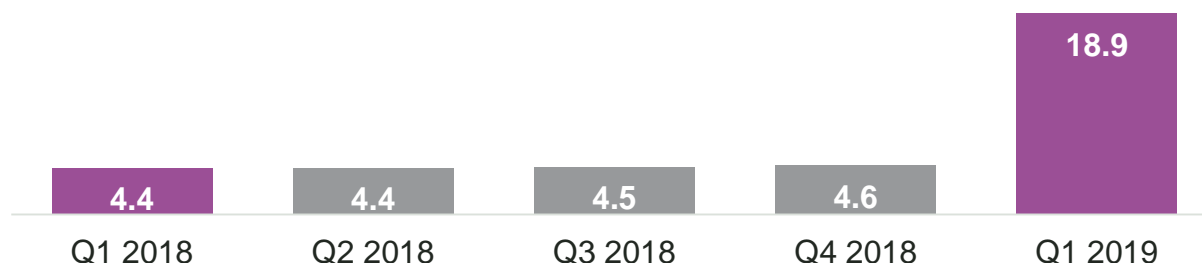
Adjusted EBITDA margin at 33.0% in Q1 2019;
full year distributions expected to total CAD\$37 million

PLM Adjusted EBITDA⁽¹⁾ (million USD)

Q1 2019: \$20.4 (+19.3% YoY)



Distributions paid to Aimia (million CAD)



- (1) PLM's definition of Adjusted EBITDA calculated as operating income + depreciation and amortization and adjusted for change in deferred revenue and change in future redemption costs.
- (2) Quarterly reported PLM Adjusted EBITDA for 2018 have been adjusted to reflect the impact of the change in breakage estimate as if the new breakage estimate had been in effect at the beginning of each period. Originally, the 2018 full year impact had been recorded in Q4 2018. As a result, Q1 2018, Q2 2018, Q3 2018 reported Adjusted EBITDA were reduced by USD \$2.3 million, USD \$2.5 million and USD \$2.5 million, respectively, with a corresponding increase of USD \$7.3 million to Q4 2018 Adjusted EBITDA.

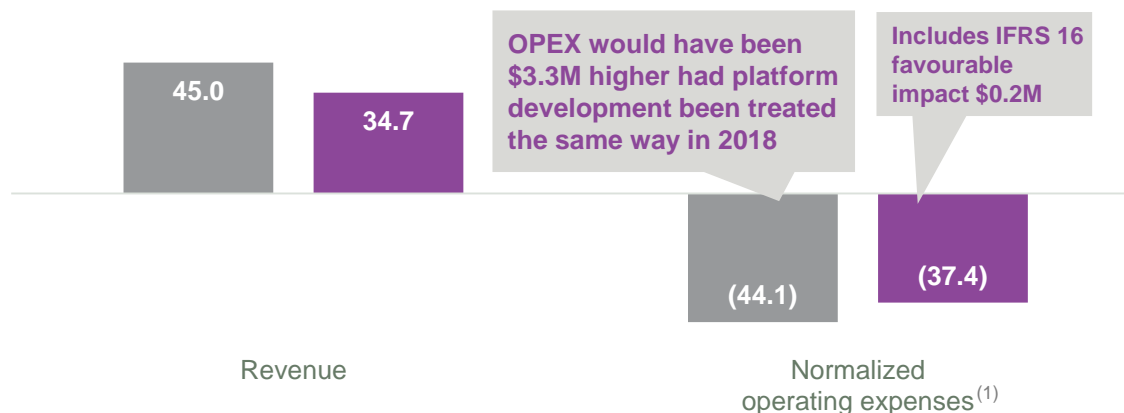
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CONTINUING OPERATIONS

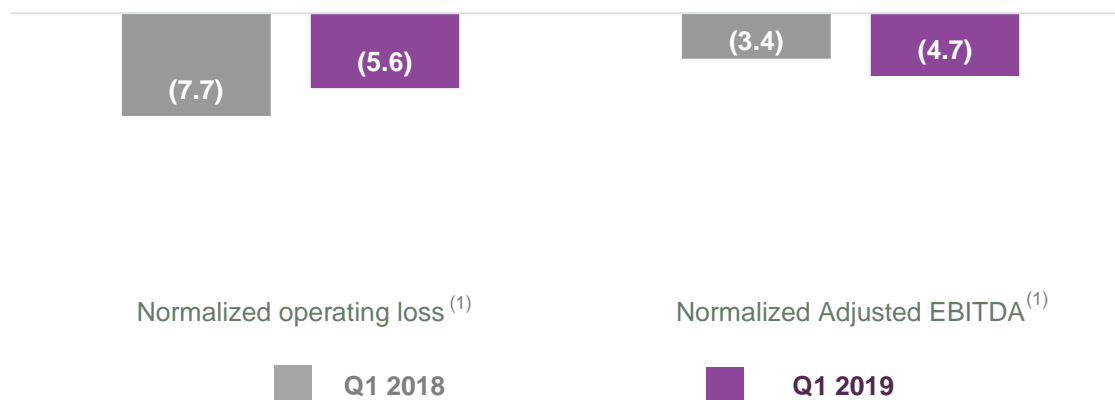
Loyalty Solutions

Loyalty Solutions narrowing the gap on profitability; normalized OPEX would have reduced 21%, had platform development expense been treated the same way in 2018

Revenue and normalized operating expenses⁽¹⁾ (CAD\$M)



Normalized operating loss⁽¹⁾ and normalized Adjusted EBITDA⁽¹⁾ (CAD\$M)



(1) Refer to slides 33 and 34 for a reconciliation of reported to normalized operating income (loss), operating expenses, Adjusted EBITDA, and Free Cash Flow before Dividends Paid.

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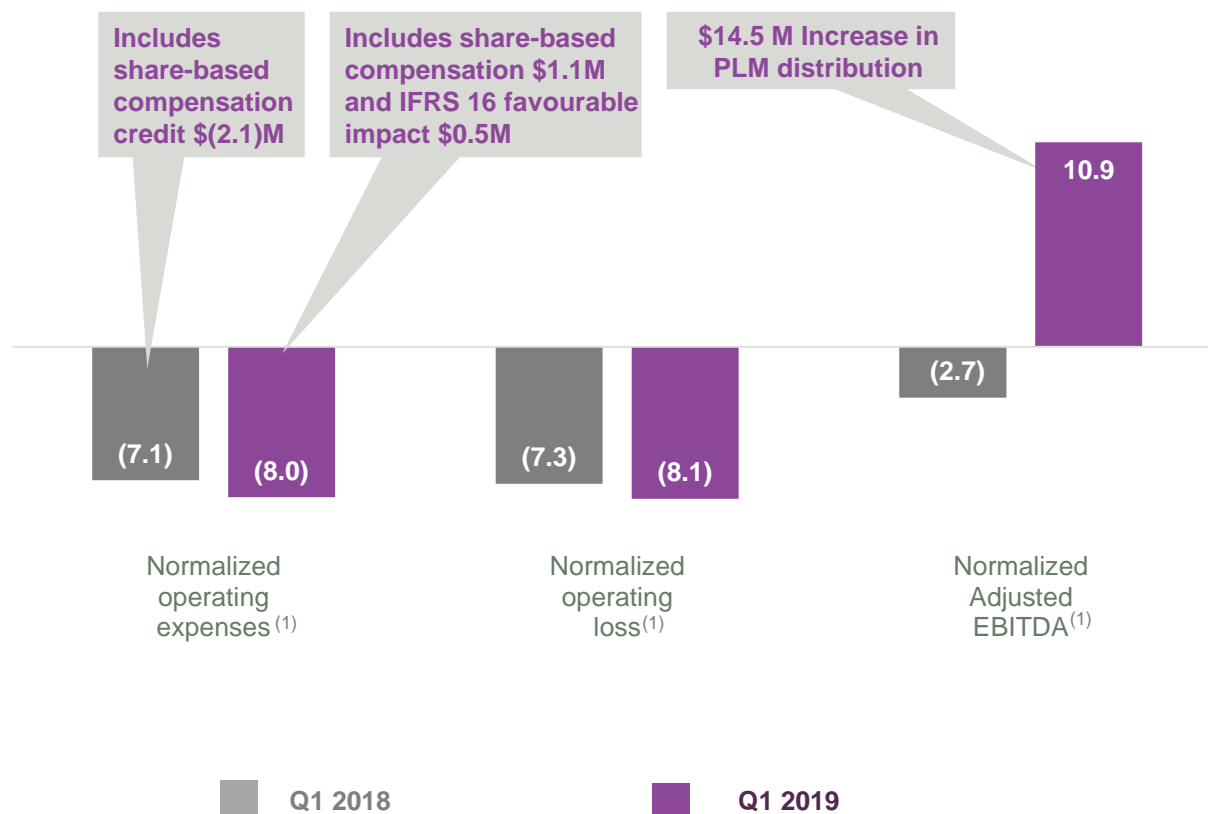
CONTINUING OPERATIONS

Corporate and Other

Reduced headcount and lower rent drove 25% improvement in normalized operating expenses, excluding the impact of share-based compensation

(1) Refer to slides 33 and 34 for a reconciliation of reported to normalized operating income (loss), operating expenses, Adjusted EBITDA, and Free Cash Flow before Dividends Paid.

Normalized operating expenses, income, and Adjusted EBITDA⁽¹⁾ (CAD\$ M)



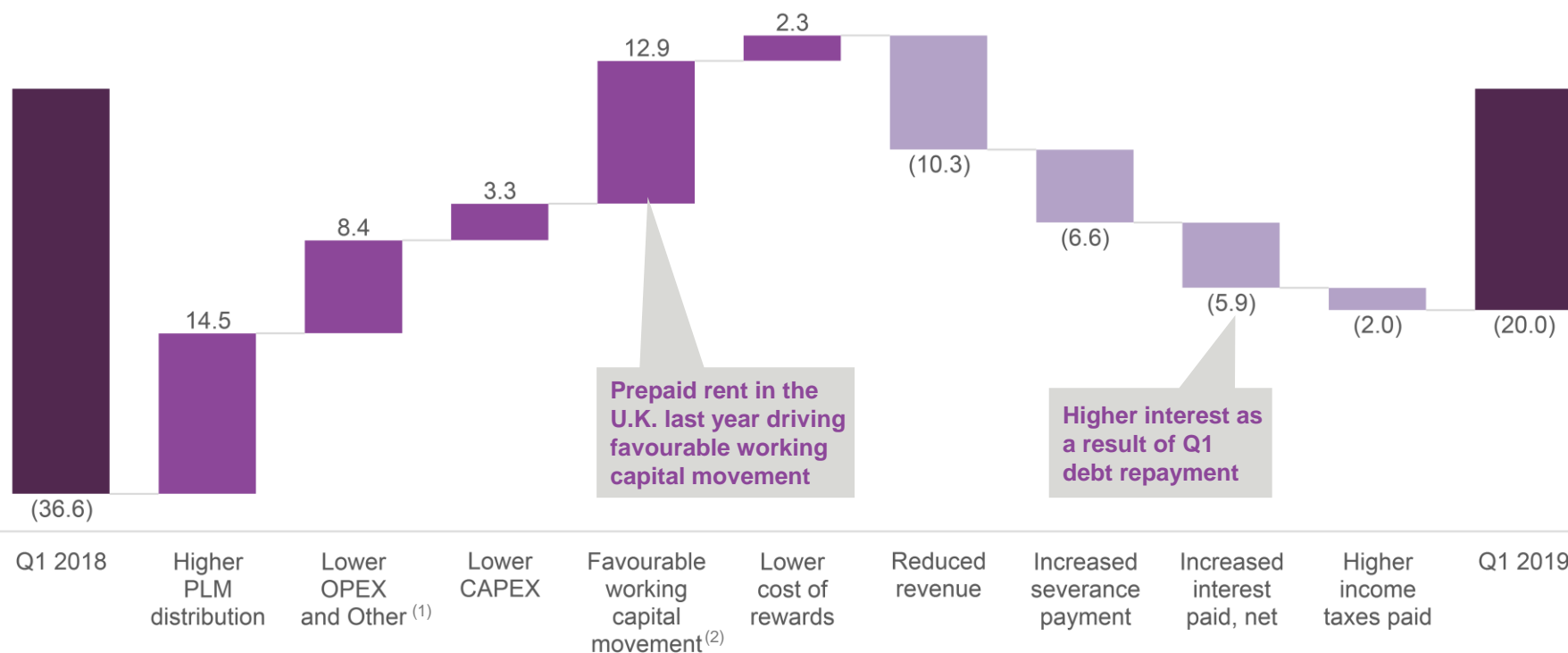
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CONTINUING OPERATIONS

Movement in FCF before dividends paid*

(CAD\$ M)

Movement in Free Cash Flow before Dividends Paid



(1) Variance in operating expenses, excluding share-based compensation and restructuring expenses, and variance in principal elements of lease payments.

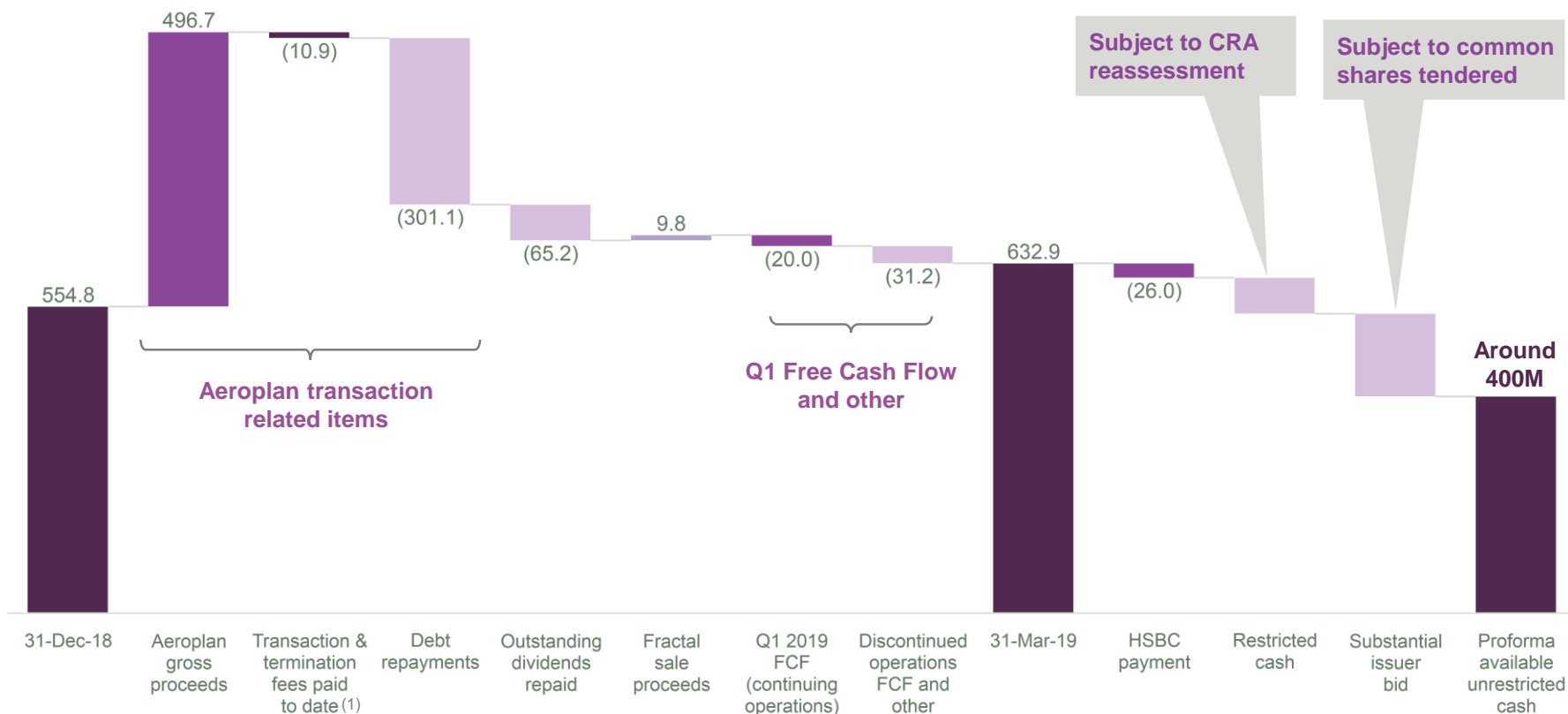
(2) Change in operating assets and liabilities and other, excluding working capital movement related to restricting payments.

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BALANCE SHEET

Available cash provides flexibility to execute on strategy

(CAD\$ M) Movement in available and unrestricted cash and investments*



(1) \$10.9 million of transaction and termination fees paid during the quarter. At March 31, 2019, \$4.9 million of transaction fees were not paid yet and were presented in accounts payable and accrued liabilities.

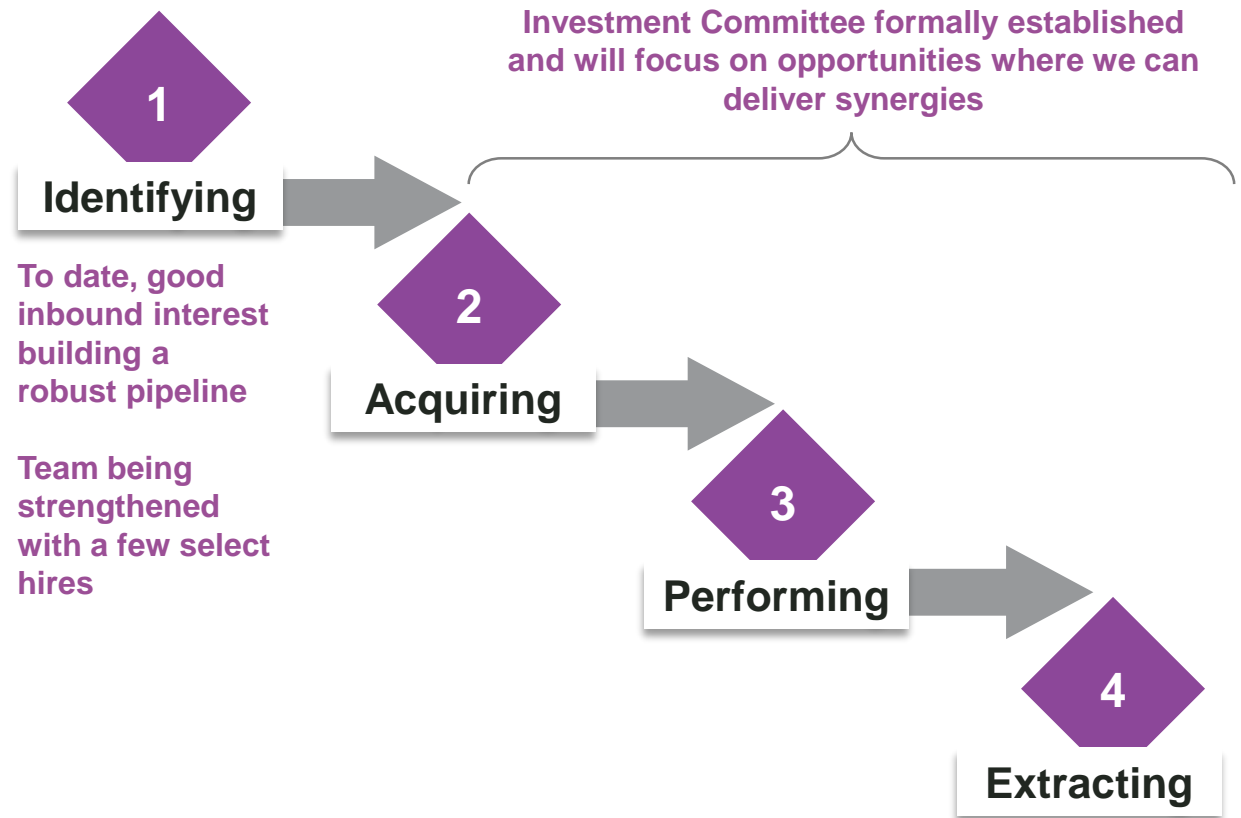
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Q1 Conclusion

JEREMY RABE

PROGRESS ON STRATEGY AND TEAM

Pipeline currently driven by incoming interest;
being refined to exclude opportunities outside loyalty, early-stage and minority investments, and companies which are negative EBITDA and cashflow



RETURNS TO SHAREHOLDERS

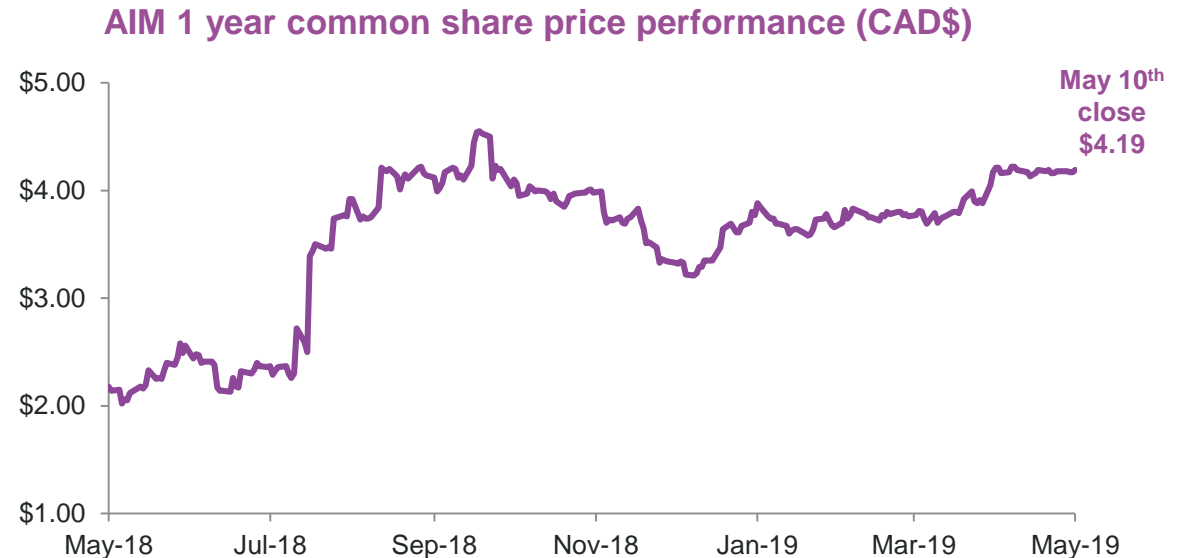
There remains room for returning cash to shareholders while still giving us sufficient financial flexibility to implement our strategy

- SIB launched on April 8th, 2019 and expected to close on May 21st, 2019
- Outstanding dividends of \$61 million paid to common and preferred shareholders at the end of March 2019
- Preferred dividend payments reinstated from Q1 2019; expected to total \$17.5 million in 2019

CONCLUSION

Significant transformation and share price appreciation since May 2018; a good start to the year in Q1, with more to come

- Achieving a significant reduction in underlying operating expense in Q1
- On track to deliver profitability during 2020
- Accretive longer term strategy supported by substantial assets, with a growing pipeline of opportunities in the loyalty and travel space

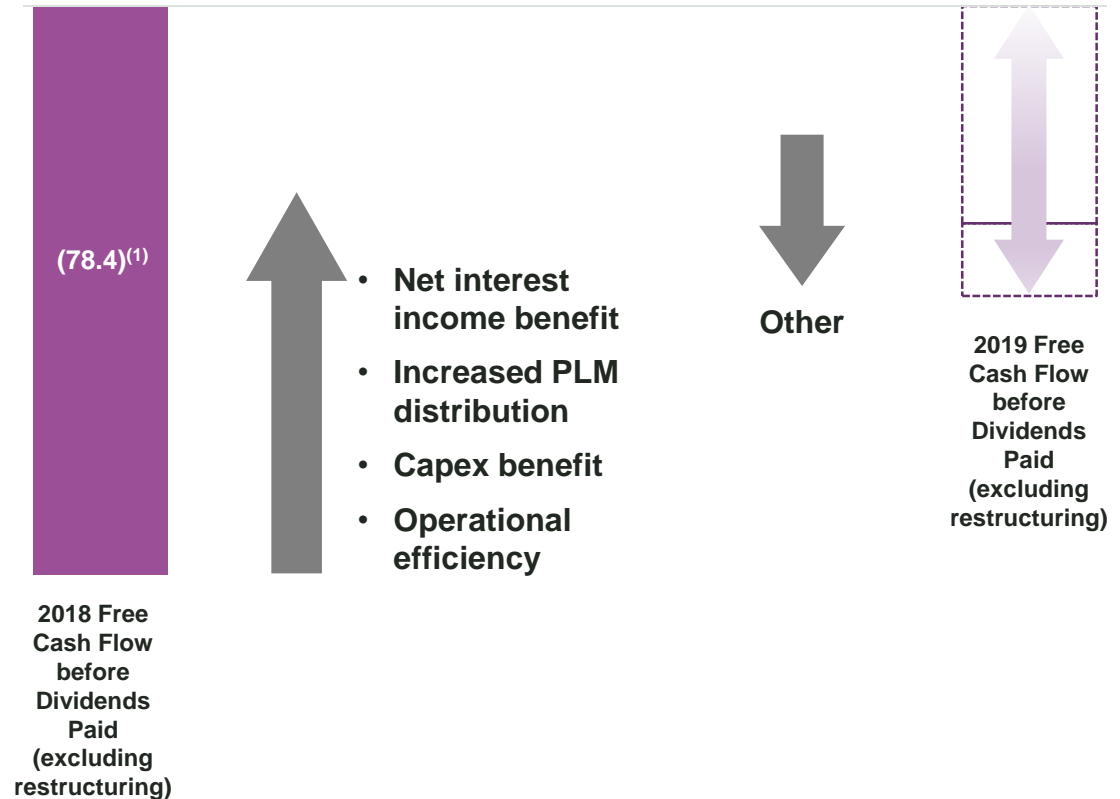


Questions

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

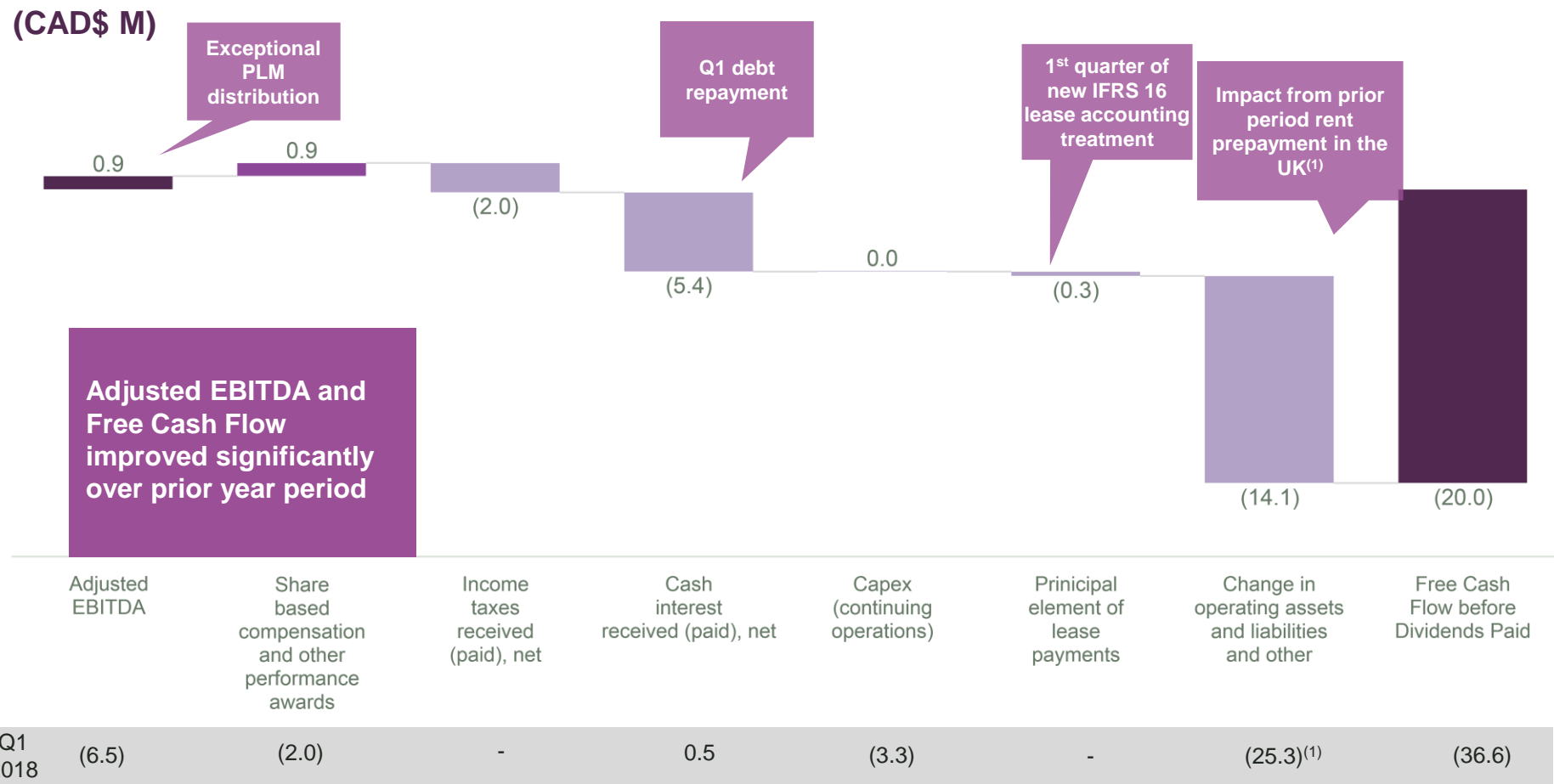


(1) Free Cash Flow before Dividends Paid of \$(88.9) million less restructuring payments of \$(10.5) million in FY 2018 for the continuing operations of the business.

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CONTINUING OPERATIONS

Q1 2019 Adjusted EBITDA to Free Cash Flow walk*



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(1) Rent prepayment of \$11.8 million made during the three months ended March 31, 2018 related to a London office space. The prepayment covers the period from February 2018 to December 2019.

CONTINUING OPERATIONS

Working capital trends

**Favourable movement
in working capital
mostly related to
impact of the rent
prepayment in the
prior year period**

(CAD\$ M)

Change in net operating assets

\$11.2M favourable variance mostly related to the impact of the rent prepayment related to a London office space in Q1 2018



NEW ACCOUNTING STANDARD

IFRS 16

No material impact to profitability in Q1 2019

- IFRS 16 – Leases, a new IFRS accounting standard, require lessees to recognize right-of-use assets and lease liabilities for qualifying leases
- Operating lease expense replaced by depreciation & amortization and interest expense. Results in higher Adjusted EBITDA and FCF than under previous standard
- Effective for reporting periods beginning on or after January 1, 2019. Aimia used modified retrospective transition, with no restatement of prior years
- Due to Aimia's previous assets impairments, no right-of-use assets recognized on the balance sheet. Therefore, no additional D&A expense vs prior year and new qualifying leases recorded in opex at inception
- Total lease liabilities recognized under IFRS 16 at Jan 1, 2019 was \$6.1 million. In Q1 2019, IFRS 16 had a favourable impact of \$0.7 million on a consolidated operating expense basis, of which \$0.5 million was recognized in Corporate and Other

STRONG BALANCE SHEET

At March 31, 2019

CASH & INVESTMENTS (CAD\$ M)	Mar 31, 2019
Cash and cash equivalents	280.1
Restricted cash ⁽¹⁾	129.7
Short-term investments	68.8
Long-term investments in bonds	154.3
Cash and Investments	632.9

PREFERRED SHARES (CAD\$ M)	Dividend Rate	Maturing	Mar 31, 2019
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

Strong balance sheet with no financial indebtedness and attractive capital structure

- (1) Includes \$100.0 million restricted cash related to the potential future indemnity obligations related to an ongoing income tax audit and \$29.7 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.
- (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%.

SUMMARY OF QUARTERLY RESULTS

	2019	2018				2017		
(in millions of Canadian dollars, except per share amounts)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue	34.7	36.8	42.5	42.8	45.0	47.3	45.6	59.3
Cost of rewards and direct costs	(2.0)	(3.1)	(4.8)	(5.1)	(4.3)	(4.1)	(3.8)	(6.9)
Gross margin before depreciation and amortization	32.7	33.7	37.7	37.7	40.7	43.2	41.8	52.4
Operating expenses	(50.7)	(93.4)	(50.3)	(72.8)	(51.6)	(55.4)	(71.7)	(88.7)
Depreciation and amortization	(0.2)	(3.4)	(2.8)	(3.7)	(3.8)	(1.5)	(1.7)	(2.1)
Amortization of Accumulation Partners' contracts, customer relationships and technology	(0.8)	(0.6)	(0.7)	(0.7)	(0.7)	(0.8)	(0.9)	(0.9)
Operating income (loss) from continuing operations	(19.0)	(63.7)	(16.1)	(39.5)	(15.4)	(14.5)	(32.5)	(39.3)
Adjusted EBITDA from continuing operations	0.9	(23.9)	(7.2)	(22.7)	(6.5)	(6.9)	(25.7)	(30.5)
<u>Included in Adjusted EBITDA:</u>								
Distributions from equity-accounted investments	18.9	5.4	5.4	4.4	4.4	5.3	4.2	5.8
Net earnings (loss) attributable to equity holders of the Corporation	1,047.1	(126.2)	21.7	11.1	21.4	(214.7)	(40.3)	(25.1)
Net earnings (loss) attributable to equity holders of the Corporation - Continuing operations	(3.2)	(144.4)	3.2	(11.2)	(9.2)	(72.0)	(58.9)	(33.4)
Net earnings (loss) attributable to equity holders of the Corporation - Discontinued operations	1,050.3	18.2	18.5	22.3	30.6	(142.7)	18.6	8.3
Earnings (loss) per common share	6.85	(0.86)	0.11	0.04	0.11	(1.44)	(0.29)	(0.19)
Earnings (loss) per common share - Continuing operations	(0.05)	(0.98)	(0.01)	(0.10)	(0.09)	(0.50)	(0.41)	(0.25)
Earnings (loss) per common share - Discontinued operations	6.90	0.12	0.12	0.14	0.20	(0.94)	0.12	0.06
Free Cash Flow before Dividends Paid	(47.6)	17.1	37.5	20.0	40.4	113.8	51.9	54.1
Free Cash Flow before Dividends Paid - Continuing operations	(20.0)	(12.8)	(11.3)	(28.2)	(36.6)	(25.0)	(24.9)	(38.6)
Free Cash Flow before Dividends Paid - Discontinued operations	(27.6)	29.9	48.8	48.2	77.0	138.8	76.8	92.7
Free Cash Flow	(112.8)	17.1	37.5	20.0	40.4	113.8	51.9	54.1

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

CONTINUING OPERATIONS

Q1 2018 and 2019 normalized figures*

(CAD\$ M)

	2019	2018	2019	2018	2019	2018
	Loyalty Solutions		Corporate and Other		Continuing Operations	
Revenue	34.7	45.0	-	-	34.7	45.0
Total operating expenses	(42.7)	(44.3)	(8.0)	(7.3)	(50.7)	(51.6)
Less: restructuring expenses	5.3	0.2	-	0.2	5.3	0.4
Normalized operating expenses	(37.4)	(44.1)	(8.0)	(7.1)	(45.4)	(51.2)
Operating income (loss)	(10.9)	(7.9)	(8.1)	(7.5)	(19.0)	(15.4)
Add back: restructuring expenses	5.3	0.2	-	0.2	5.3	0.4
Normalized Operating income (loss)	(5.6)	(7.7)	(8.1)	(7.3)	(13.7)	(15.0)
Adjusted EBITDA	(10.0)	(3.6)	10.9	(2.9)	0.9	(6.5)
Add back: restructuring expenses	5.3	0.2	-	0.2	5.3	0.4
Normalized Adjusted EBITDA	(4.7)	(3.4)	10.9	(2.7)	6.2	(6.1)
FCF before Dividends Paid					(20.0)	(36.6)
Add back: restructuring payments					7.6	1.0
Normalized FCF before Dividends Paid					(12.4)	(35.6)

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AND SLIDE 4 FOR A RECONCILIATION TABLE TO THE MOST DIRECTLY COMPARABLE GAAP MEASURE, IF ANY

CONTINUING OPERATIONS

Reconciliation of consolidated OPEX, AE, and FCF*

(CAD\$ M)

	2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	45.0	42.8	42.5	36.8	34.7	-	-	-
Total operating expenses	(51.6)	(72.8)	(50.3)	(93.4)	(50.7)	-	-	-
Less: impairments	-	8.0	-	30.4	-	-	-	-
Less: restructuring expenses	0.4	6.9	0.7	6.3	5.3	-	-	-
Normalized operating expenses	(51.2)	(57.9)	(49.6)	(56.7)	(45.4)	-	-	-
Operating income (loss)	(15.4)	(39.5)	(16.1)	(63.7)	(19.0)	-	-	-
Add back: impairments	-	8.0	-	30.4	-	-	-	-
Add back: restructuring expenses	0.4	6.9	0.7	6.3	5.3	-	-	-
Normalized Operating income (loss)	(15.0)	(24.6)	(15.4)	(27.0)	(13.7)	-	-	-
Operating Income (loss)	(15.4)	(39.5)	(16.1)	(63.7)	(19.0)	-	-	-
Add back: depreciation and amortization	4.5	4.4	3.5	4.0	1.0	-	-	-
Add back: impairments	-	8.0	-	30.4	-	-	-	-
Plus: equity accounted distributions	4.4	4.4	5.4	5.4	18.9	-	-	-
Adjusted EBITDA	(6.5)	(22.7)	(7.2)	(23.9)	0.9	-	-	-
Add back: restructuring expenses	0.4	6.9	0.7	6.3	5.3	-	-	-
Normalized Adjusted EBITDA	(6.1)	(15.8)	(6.5)	(17.6)	6.2	-	-	-
FCF before Dividends Paid	(36.6)	(28.2)	(11.3)	(12.8)	(20.0)	-	-	-
Add back: restructuring payments	1.0	6.9	1.7	0.9	7.6	-	-	-
Normalized FCF before Dividends Paid	(35.6)	(21.3)	(9.6)	(11.9)	(12.4)	-	-	-

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CONTINUING OPERATIONS

Restructuring expenses and payments

(CAD\$ M)

	Restructuring Expenses					Restructuring Payments				
	Loyalty Solutions	Corporate and Other	Cont. operations	Disc. operations	Reported	Loyalty Solutions	Corporate and Other	Cont. operations	Disc. operations	Reported
Q1 2018	0.2	0.2	0.4	1.0	1.4	0.2	0.8	1.0	4.4	5.4
Q2 2018	0.6	6.3	6.9	3.2	10.1	0.6	6.3	6.9	1.4	8.3
Q3 2018	0.5	0.2	0.7	0.3	1.0	1.1	0.6	1.7	2.4	4.1
Q4 2018	3.5	2.8	6.3	0.1	6.4	0.8	0.1	0.9	0.4	1.3
FY 2018	4.8	9.5	14.3	4.6	18.9	2.7	7.8	10.5	8.6	19.1
Q1 2019	5.3	-	5.3	-	5.3	6.6	1.0	7.6	-	7.6
Q2 2019	-	-	-	-	-	-	-	-	-	-
Q3 2019	-	-	-	-	-	-	-	-	-	-
Q4 2019	-	-	-	-	-	-	-	-	-	-

CARDLYTICS

AIMIA OWNS

3.0M

**Cardlytics
shares**

MARKET VALUE

AT MAY 13th

C\$84.8M⁽¹⁾

Cardlytics closing share price performance since IPO (US\$)



(1) Calculated as Aimia's 3.0 million shares at Cardlytics' closing price on May 10th, 2019 of US\$21.25 and a CAD/USD FX rate 1.34.

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