

The logo features the acronym "AIMIA" in a black, sans-serif font, centered within a white diamond shape. This diamond 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.

Slides 14, 15, 23, 24, and 29 contain forward-looking statements. Aimia made a number of economic and market assumptions in making these forward looking statements 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 August 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 August 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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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 page 17 for the three and six months ended June 30, 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 related to non-financial assets, 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 less principal elements of lease payments. 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, 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, help 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 period results using foreign currency exchange rates from the same period in the prior year. 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. Constant Currency is a basis of consideration mostly for Aimia's foreign operations (those with a functional currency which is not the Canadian dollar). The Loyalty Solutions segment operates under varying foreign currencies, primary the US and Australian dollars, the British Pound and the United Arab Emirates Dirham.

GAAP TO NON-GAAP RECONCILIATION*

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions of Canadian dollars, except share and per share information)	2019	2018	2019	2018
Continuing operations				
Operating loss	(21.7)	(39.5)	(40.7)	(54.9)
Depreciation and amortization	0.3	3.7	0.5	7.5
Amortization of Accumulation Partners' contracts, customer relationships and technology	0.8	0.7	1.6	1.4
Impairment charges	—	8.0	—	8.0
Operating loss excluding depreciation, amortization and impairment charges	(20.6)	(27.1)	(38.6)	(38.0)
Adjustments:				
Distributions from equity-accounted investments	5.8	4.4	24.7	8.8
Subtotal of Adjustments	5.8	4.4	24.7	8.8
Adjusted EBITDA	(14.8)	(22.7)	(13.9)	(29.2)
Adjusted EBITDA as a % of Total Revenue	(47.7) %	(53.0) %	(21.2) %	(33.3) %
Including continuing and discontinued operations, unless otherwise noted				
Cash from (used in) operating activities	(55.6)	27.4	(102.9)	71.2
Capital expenditures	—	(7.4)	—	(10.8)
Principal elements of lease payments	(0.4)	—	(0.7)	—
Free Cash Flow before Dividends Paid	(56.0)	20.0	(103.6)	60.4
Free Cash Flow before Dividends Paid - Continuing operations	(56.0)	(28.2)	(76.0)	(64.8)
Free Cash Flow before Dividends Paid - Discontinued operations	—	48.2	(27.6)	125.2
Free Cash Flow before Dividends Paid per common share	(0.44)	0.13	(0.99)	0.40
Dividends paid to equity holders of the Corporation	(4.3)	—	(69.5)	—
Free Cash Flow	(60.3)	20.0	(173.1)	60.4

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Q2 2019 INCOME STATEMENT

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions of Canadian dollars)	2019	2018	2019	2018
Revenue	\$ 31.0	\$ 42.8	\$ 65.7	\$ 87.8
Cost of sales				
Cost of rewards and direct costs	2.2	5.1	4.2	9.4
Depreciation and amortization	0.3	3.7	0.5	7.5
Amortization of accumulation partners' contracts, customer relationships and technology	0.8	0.7	1.6	1.4
	3.3	9.5	6.3	18.3
Gross margin	27.7	33.3	59.4	69.5
Operating expenses	49.4	72.8	100.1	124.4
Operating loss	(21.7)	(39.5)	(40.7)	(54.9)
Loss on disposal of businesses and other assets	—	—	—	(5.3)
Financial income	2.6	2.1	5.1	7.0
Financial expenses, net	0.2	(5.8)	(6.2)	(13.2)
Net fair value gain on investments in equity instruments	37.7	27.5	60.2	33.8
Net financial income	40.5	23.8	59.1	27.6
Share of net earnings of equity-accounted investments	7.3	5.4	14.2	15.0
Earnings (loss) before income taxes	26.1	(10.3)	32.6	(17.6)
Income tax (expense) recovery				
Current	(1.7)	(0.6)	(13.2)	(1.3)
Deferred	(0.4)	(0.3)	1.4	(1.5)
	(2.1)	(0.9)	(11.8)	(2.8)
Net earnings (loss) from continuing operations	\$ 24.0	\$ (11.2)	20.8	(20.4)
Net earnings from discontinued operations	19.5	22.3	1,069.8	52.9
Net earnings	\$ 43.5	\$ 11.1	\$ 1,090.6	\$ 32.5

SUMMARY OF QUARTERLY RESULTS

	2019		2018				2017	
<i>(in millions of Canadian dollars)</i>	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue	31.0	34.7	36.8	42.5	42.8	45.0	47.3	45.6
Cost of rewards and direct costs	(2.2)	(2.0)	(3.1)	(4.8)	(5.1)	(4.3)	(4.1)	(3.8)
Gross margin before depreciation and amortization	28.8	32.7	33.7	37.7	37.7	40.7	43.2	41.8
Operating expenses	(49.4)	(50.7)	(93.4)	(50.3)	(72.8)	(51.6)	(55.4)	(71.7)
Depreciation and amortization	(0.3)	(0.2)	(3.4)	(2.8)	(3.7)	(3.8)	(1.5)	(1.7)
Amortization of Accumulation Partners' contracts, customer relationships and technology	(0.8)	(0.8)	(0.6)	(0.7)	(0.7)	(0.7)	(0.8)	(0.9)
Operating income (loss) from continuing operations	(21.7)	(19.0)	(63.7)	(16.1)	(39.5)	(15.4)	(14.5)	(32.5)
Adjusted EBITDA from continuing operations	(14.8)	0.9	(23.9)	(7.2)	(22.7)	(6.5)	(6.9)	(25.7)
Included in Adjusted EBITDA:								
Distributions from equity-accounted investments	5.8	18.9	5.4	5.4	4.4	4.4	5.3	4.2
Net earnings (loss) attributable to equity holders of the Corporation	43.5	1,047.1	(126.2)	21.7	11.1	21.4	(214.7)	(40.3)
Net earnings (loss) attributable to equity holders of the Corporation - Continuing operations	24.0	(3.2)	(144.4)	3.2	(11.2)	(9.2)	(72.0)	(58.9)
Net earnings (loss) attributable to equity holders of the Corporation - Discontinued operations	19.5	1,050.3	18.2	18.5	22.3	30.6	(142.7)	18.6
Earnings (loss) per common share	0.29	6.85	(0.86)	0.11	0.04	0.11	(1.44)	(0.29)
Earnings (loss) per common share - Continuing operations	0.14	(0.05)	(0.98)	(0.01)	(0.10)	(0.09)	(0.50)	(0.41)
Earnings (loss) per common share - Discontinued operations	0.15	6.90	0.12	0.12	0.14	0.20	(0.94)	0.12
Free Cash Flow before Dividends Paid	(56.0)	(47.6)	17.1	37.5	20.0	40.4	113.8	51.9
Free Cash Flow before Dividends Paid - Continuing operations	(56.0)	(20.0)	(12.8)	(11.3)	(28.2)	(36.6)	(25.0)	(24.9)
Free Cash Flow before Dividends Paid - Discontinued operations	—	(27.6)	29.9	48.8	48.2	77.0	138.8	76.8
Free Cash Flow	(60.3)	(112.8)	17.1	37.5	20.0	40.4	113.8	51.9

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Q2 2019 highlights

AUGUST 14, 2019

TODAY'S SPEAKERS



JEREMY RABE
Chief Executive Officer



STEVEN LEONARD
Chief Financial Officer

AGENDA

Q2 2019
highlights

Financial
highlights



Q2 2019 highlights

JEREMY RABE

PROGRESS ON STRATEGY

- **New capabilities added to the Board and management team to execute on strategy in becoming a loyalty and travel consolidator**
- **Positive momentum in Loyalty Solutions business with new client wins**
- **38% improvement in narrowing normalized Adjusted EBITDA loss to \$(9.8) million**
- **Significant changes made to reduce the long term operating business cost structure**
- **Alignment of management's long term incentives reinforce our confidence in the strategy**
- **\$183 million returned to common shareholders under the company's recently completed Normal Course Issuer Bid and Substantial Issuer Bid**

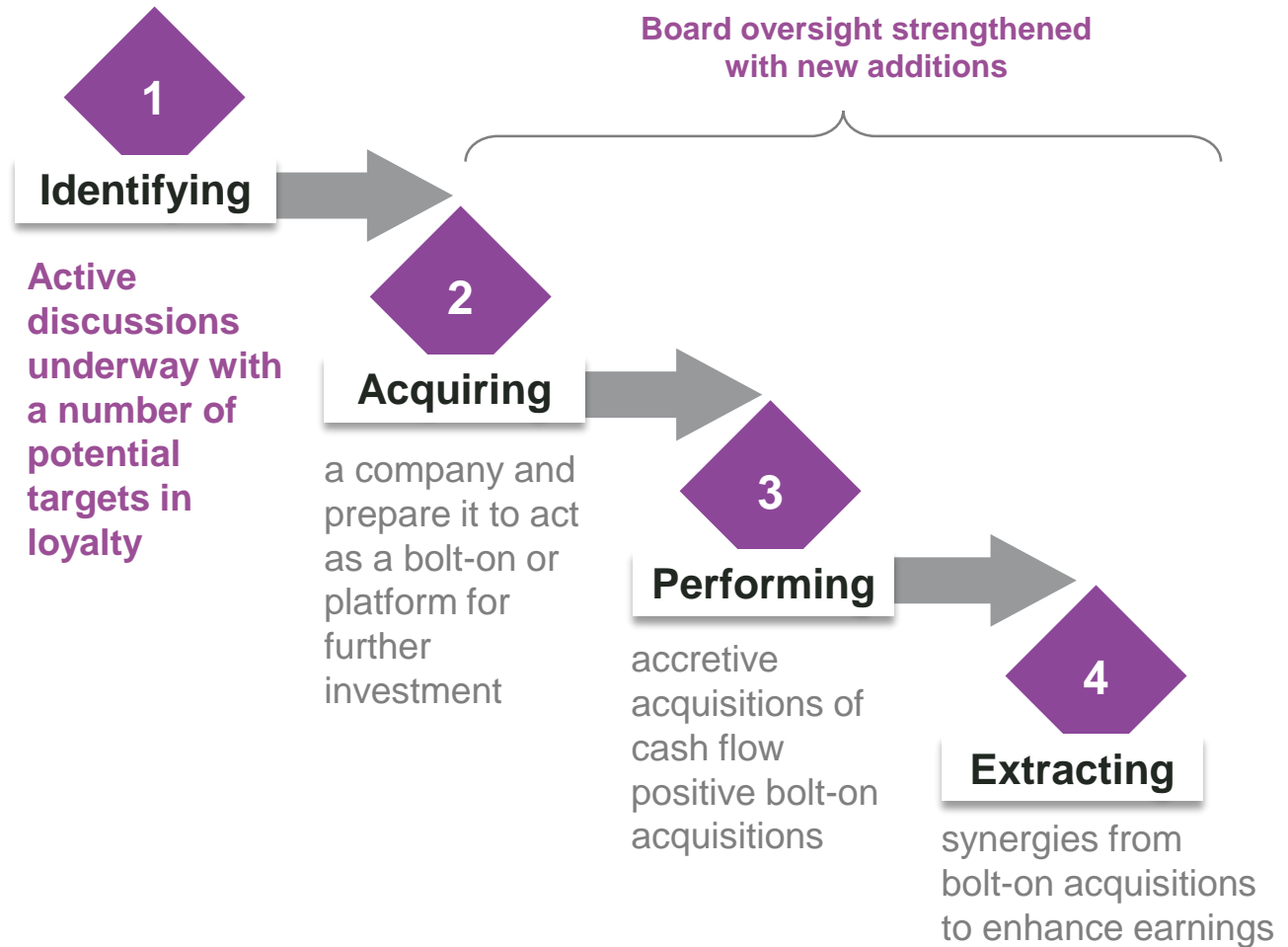
Positive momentum on long term strategy and reduction in long term cost structure

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PROGRESS ON M&A STRATEGY

Active discussions with potential targets

Robust capital allocation process provides disciplined approach to accepting accretive only M&A targets



LOYALTY SOLUTIONS NEW WINS AND PIPELINE

Positive momentum in operating business

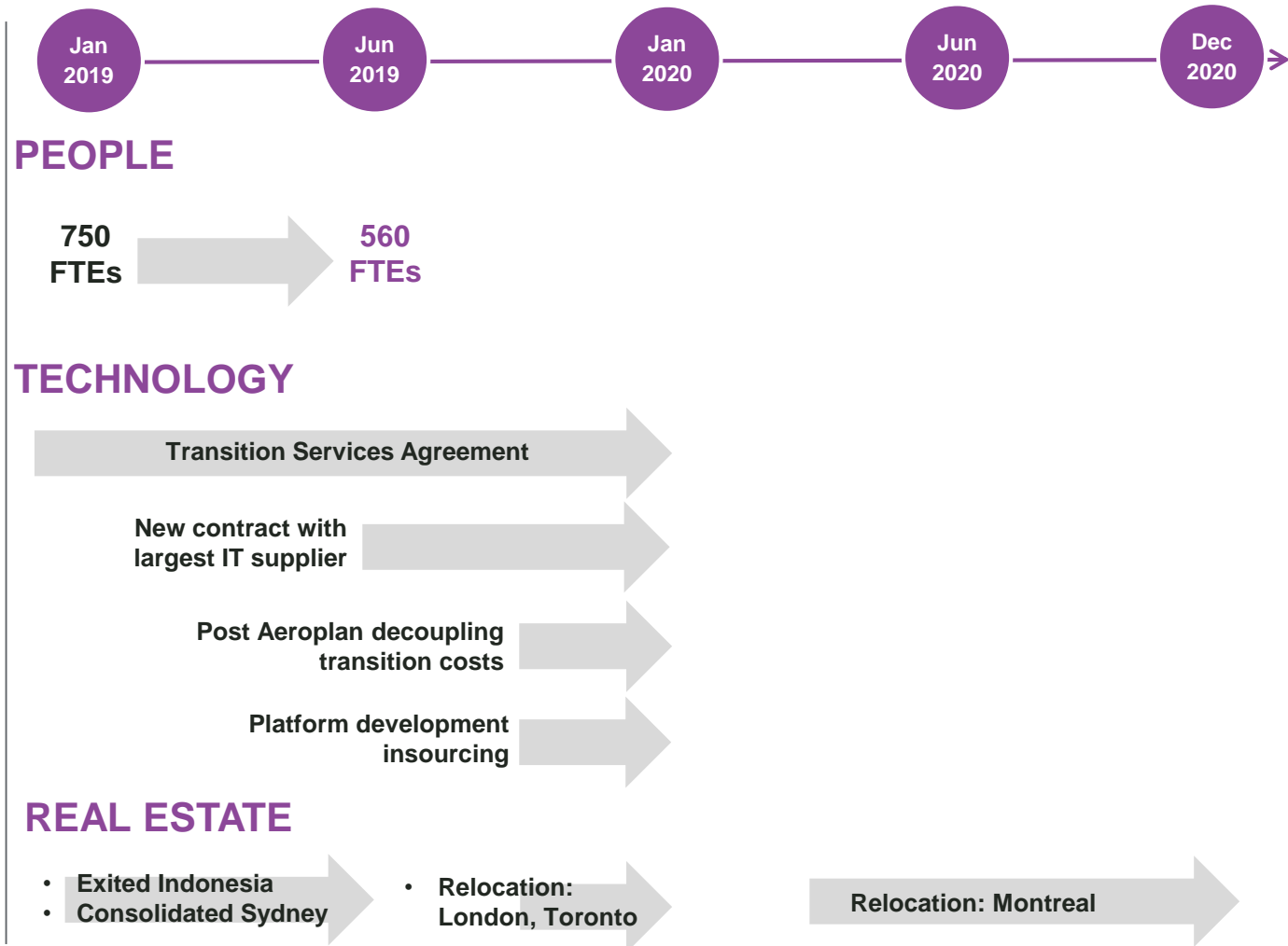
2019 revenue largely secured and signing new multi-year client wins

- **Good visibility of 2019 revenue from existing client contracts**
- **Loyalty Solutions client wins:**
 - Extending work with an existing leading consumer goods client to another a brand in their portfolio
 - New multi-year contract with pan-Asian retailer on Aimia's ALP SaaS platform
 - New strategic consulting and analytics contracts signed in Australia with a personal spa company and speciality fashion retailer, as well as in Canada with a well-established fashion retailer
 - Aimia AIP deployed at South Korean multinational retailer

COST STRUCTURE

Significant progress on cost transformation

Cost savings initiatives in 2019 expected to reduce quarterly run rate beginning in 2020



STRATEGIC INVESTMENTS

Solid performing investments

Valuable investments in PLM and Cardlytics

PLM

- Solid performing investment delivering US\$83 million Adjusted EBITDA during past 12 months
- CPSA with Aeromexico runs to 2030 with long term co-branded credit card agreements
- Aimia has strong rights under shareholders' agreement governing Aeromexico and Aimia's joint investments in PLM

Cardlytics



(1) Calculated as Aimia's 3.0 million shares at Cardlytics' closing price on Aug 13th, 2019 of US\$34.01 and a CAD/USD FX rate 1.3231.



FINANCIAL highlights

STEVEN LEONARD

Q2 2019 FINANCIAL HIGHLIGHTS*

Continuing operations

	Consolidated normalized ⁽¹⁾		
(CAD\$ M)	Q2 2019	Q2 2018	YoY %
Revenue	31.0	42.8	-27.6%
Operating Expenses ⁽²⁾	(44.4)	(57.9)	23.3%
PLM Distribution	5.8	4.4	31.8%
Adjusted EBITDA ⁽³⁾	(9.8)	(15.8)	38.0%
FCF before Dividends Paid ⁽⁴⁾	(26.1)	(21.3)	-22.5%

- (1) Refer to slides 33 and 34 for a reconciliation of reported to normalized operating expenses, Adjusted EBITDA, and Free Cash Flow before Dividends Paid.
- (2) Total operating expenses excluding restructuring expenses and goodwill impairment.
- (3) Adjusted EBITDA excluding restructuring expenses.
- (4) FCF before Dividends Paid excluding restructuring payments and one-time Air Miles Middle East payment.

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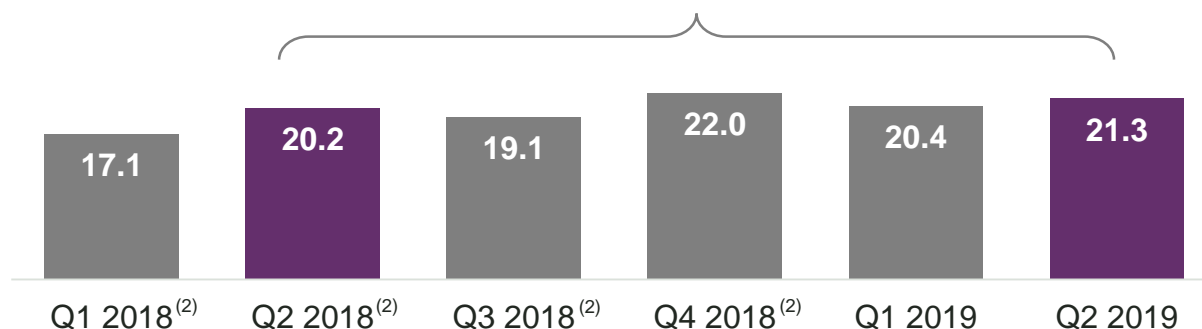
PLM ADJUSTED EBITDA AND DISTRIBUTIONS*

Q2 PLM Adjusted EBITDA up 5%

Adjusted EBITDA margin at 31.0% in Q2 2019;
full year distributions expected to total CAD\$37 million

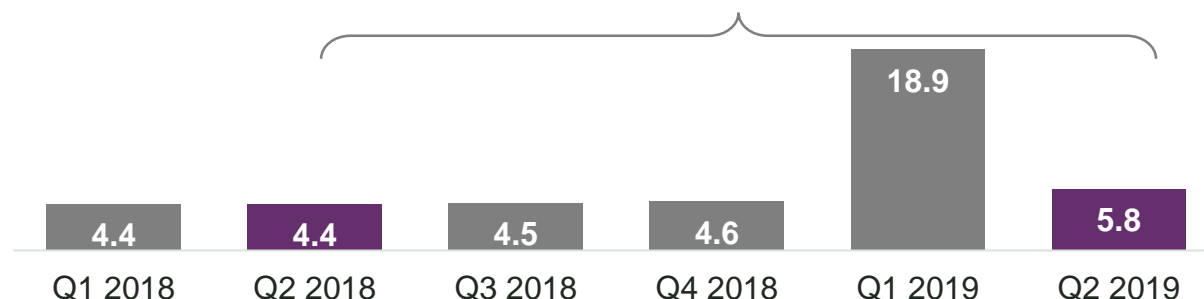
PLM Adjusted EBITDA⁽¹⁾ (million USD)

Q2 2019: \$21.3 (+5.4% YoY)



Distributions paid to Aimia (million CAD)

Q2 2019: \$5.8 (+31.8% YoY)



(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.

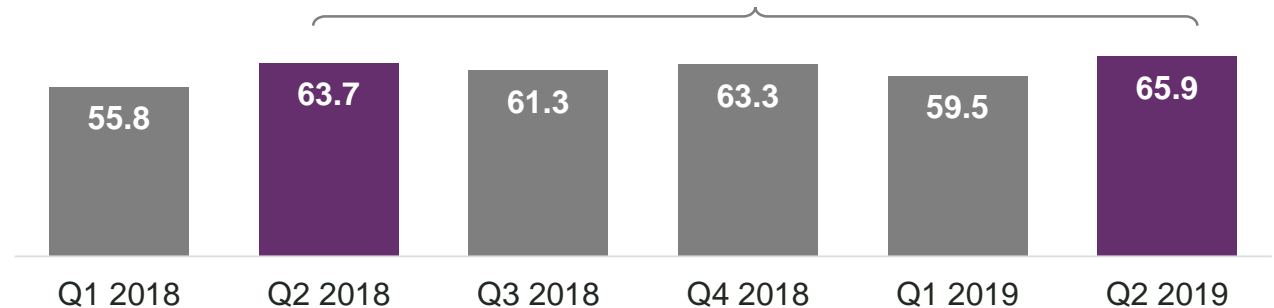
PLM GROSS BILLINGS*

Continued growth despite headwinds

Largest coalition loyalty program in Mexico with engaged base of 6.5 million members; slowing Gross Billings growth in Q2 2019 impacted by softening macro-economic trends

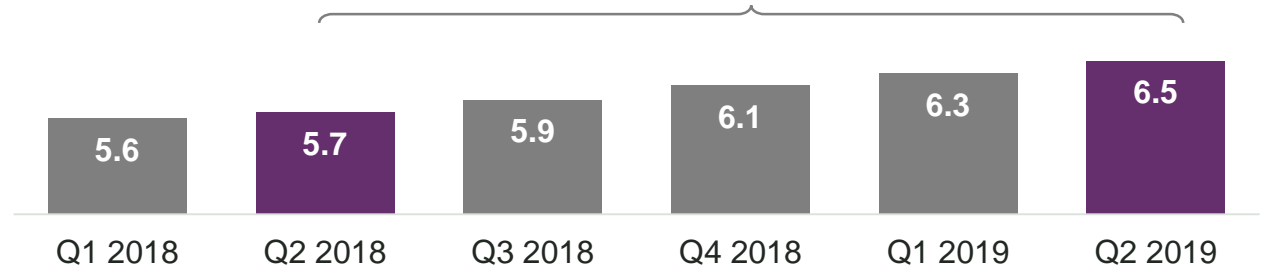
PLM Gross Billings from loyalty units
(million USD)

Q2 2019 \$65.9 (+3.5% YoY)



Members enrolled
(million)

+14.0% YoY



CONTINUING OPERATIONS: LOYALTY SOLUTIONS

Operating expense down 17%

16.9%YoY improvement in normalized Loyalty Solutions OPEX excluding restructuring charges and prior year period impairment

- (1) Refer to slides 33 and 34 for a reconciliation of reported to normalized operating expenses, Adjusted EBITDA, and Free Cash Flow before Dividends Paid.
- (2) Operating expenses would have been \$1.6 million higher in Q2 2018 and \$4.9 million higher in 1H 2018 had platform development been treated the same way in 2018.
- (3) Adjusted EBITDA would have been \$1.6 million lower in Q2 2018 and \$4.9 million lower in 1H 2018 had platform development been treated the same way in 2018.
- (4) Including IFRS 16 favourable impact of \$0.8 million in Q2 2019 and \$1.0 million in 1H 2019.

(CAD\$M)

Revenue



Normalized operating expenses⁽¹⁾



Normalized Adjusted EBITDA⁽¹⁾



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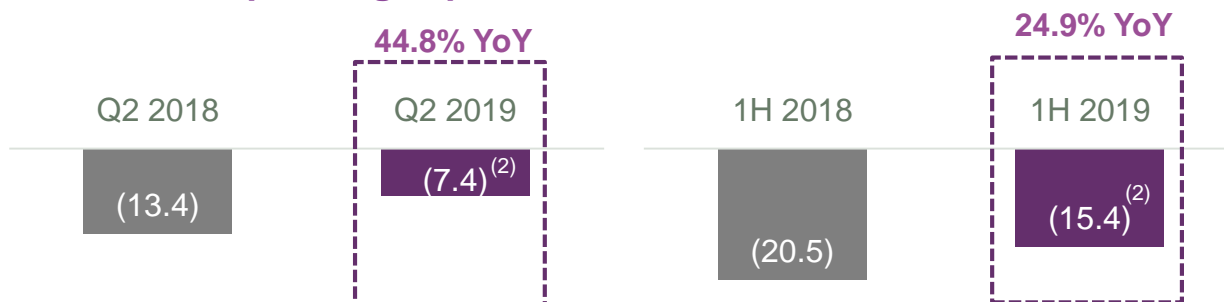
CONTINUING OPERATIONS: CORPORATE AND OTHER

Operating expense down 45%

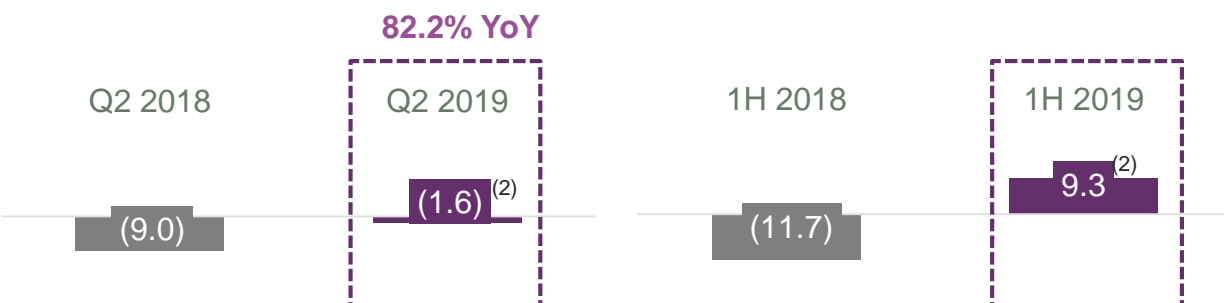
44.8% YoY improvement in normalized corporate OPEX, mainly driven by head count reduction and reducing restructuring expense

(CAD\$M)

Normalized operating expenses⁽¹⁾



Normalized Adjusted EBITDA⁽¹⁾



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

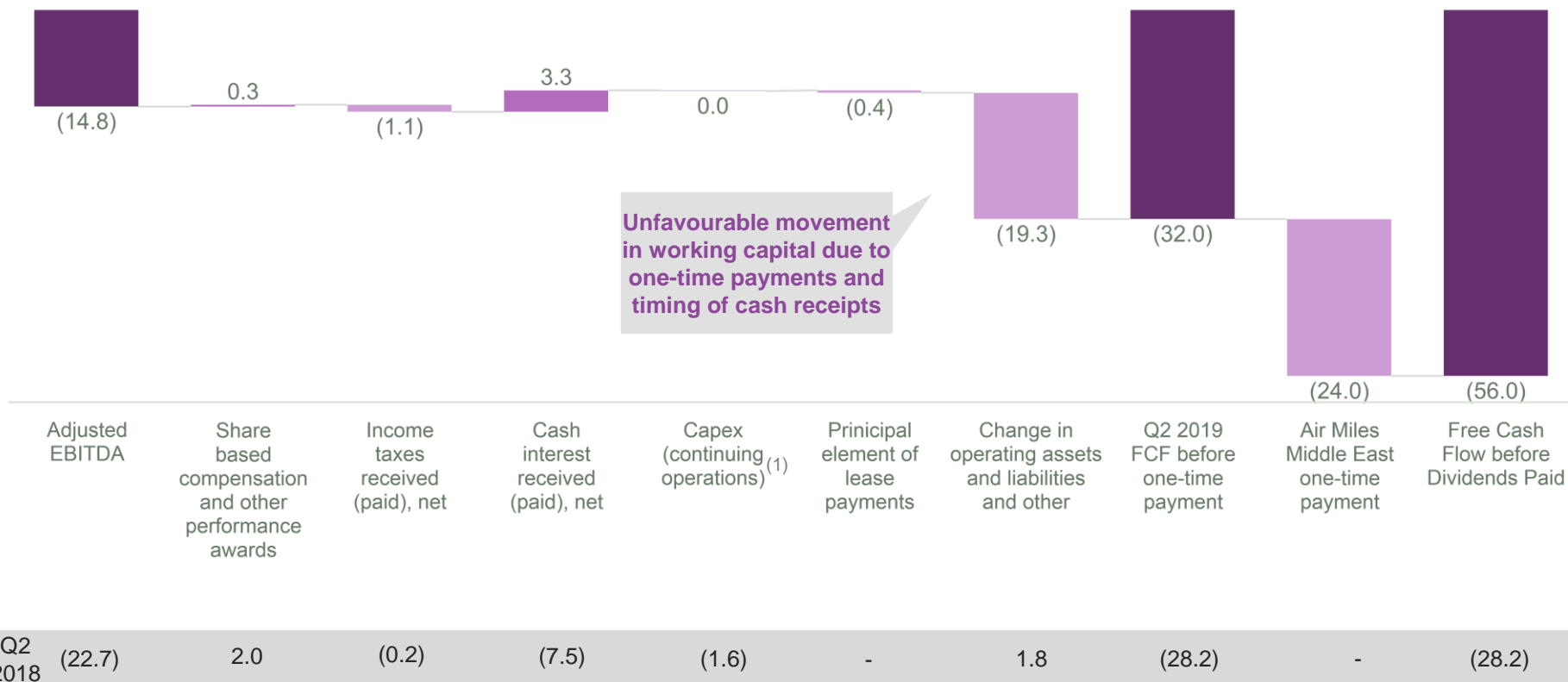
(2) Including IFRS 16 favourable impact of \$0.5 million in Q2 2019 and \$0.9 million in 1H 2019.

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CONTINUING OPERATIONS

Q2 2019 Adjusted EBITDA to Free Cash Flow walk*

(CAD\$ M)



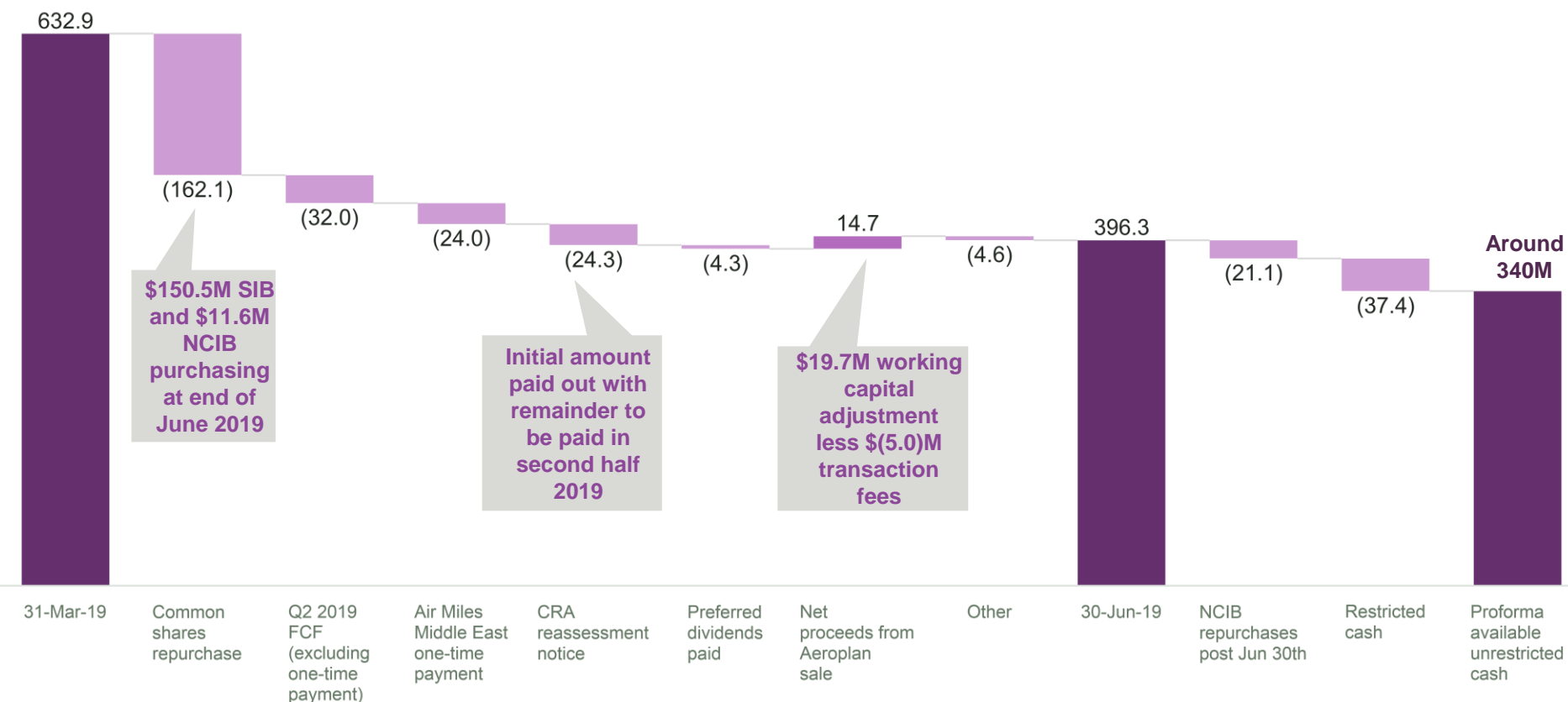
*THIS SLIDE CONTAINS NON-GAAP FINANCIAL MEASURES
PLEASE REFER TO SLIDE 3 FOR A DETAILED DESCRIPTION OF SUCH NON-GAAP FINANCIAL MEASURES
AND SLIDE 4 FOR A RECONCILIATION TABLE TO THE MOST DIRECTLY COMPARABLE GAAP MEASURE, IF ANY

(1) Capital expenditures are recorded in operating expenses in 2019.

BALANCE SHEET

Available cash provides flexibility to execute on strategy

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



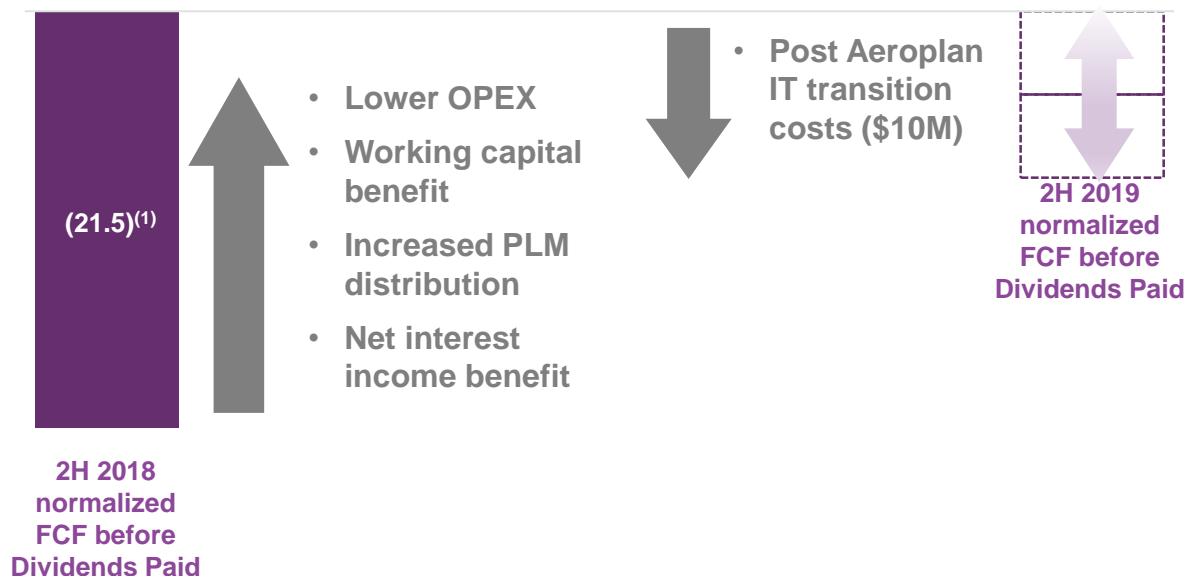
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CONTINUING OPERATIONS

Free Cash Flow improvement expected in second half

Improvement expected in normalized FCF in second half 2019, from lower OPEX, interest income benefit, and higher PLM distribution offset by post Aeroplan IT transition costs

(CAD\$ M)



	Net interest income	PLM distribution	Capital expenditure	Taxes paid	Working capital
2H 2018	(4.5)	9.1	(4.8)	-	6.7

(1) Free Cash Flow before Dividends Paid of \$(24.1) million less restructuring payments of \$(2.6) million in 2H 2018 for the continuing operations of the business.

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Q2 Conclusion

JEREMY RABE

CONCLUSION

Significant upside to current share price if we successfully execute on the strategy

- **Strengthened Board and management team to support execution of strategy**
- **Substantial progress in reducing underlying operating expense**
- **On track to becoming profitable during 2020**
- **Active discussions underway with potential M&A prospects**
- **\$183 million returned to shareholders through NCIB and SIB**

Questions

BALANCE SHEET

At June 30, 2019

CASH & INVESTMENTS (CAD\$ M)	Jun 30, 2019
Cash and cash equivalents	119.7
Restricted cash ⁽¹⁾	102.4
Short-term investments	96.6
Long-term investments in bonds	77.6
Cash and Investments	396.3

PREFERRED SHARES (CAD\$ M)	Dividend Rate	Maturing	Book value at Jun 30, 2019
Preferred Shares (Series 1)	4.50% ⁽²⁾	Perpetual	98.8
Preferred Shares (Series 2)	Floating ⁽³⁾	Perpetual	73.7
Preferred Shares (Series 3)	6.01% ⁽⁴⁾	Perpetual	150.0
Total Preferred Shares			322.5

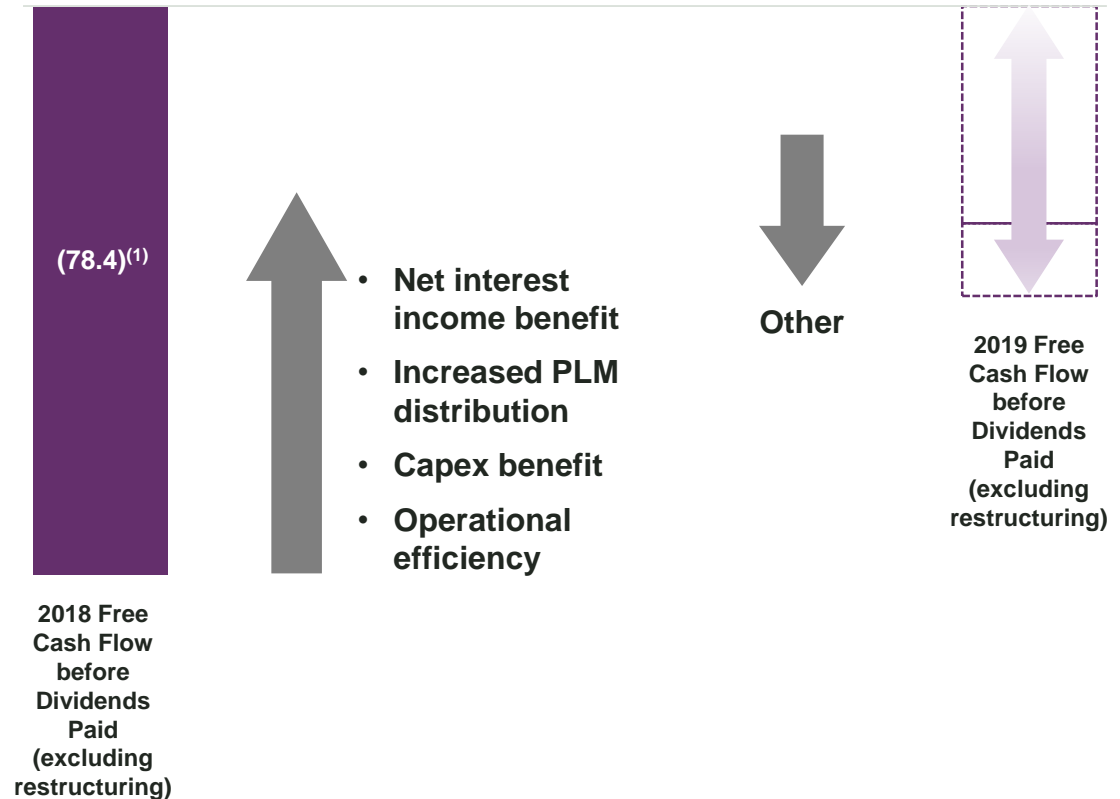
**Flexible balance
sheet with no
financial
indebtedness
and attractive
capital structure**

- (1) Includes \$75.7 million restricted cash related to the potential future indemnity obligations related to an ongoing income tax audit. During the three months ended June 30, 2019, Aimia received the notice of re-assessments from the CRA for an amount of \$24.3 million, including \$4.0 million in interest payable. Aimia has funded the amounts due upon receipt of the reassessments from the \$100 million restricted cash account set up as part of the sale of Aeroplan Inc.
- (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 was 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 have an annual dividend rate of 6.01%.

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



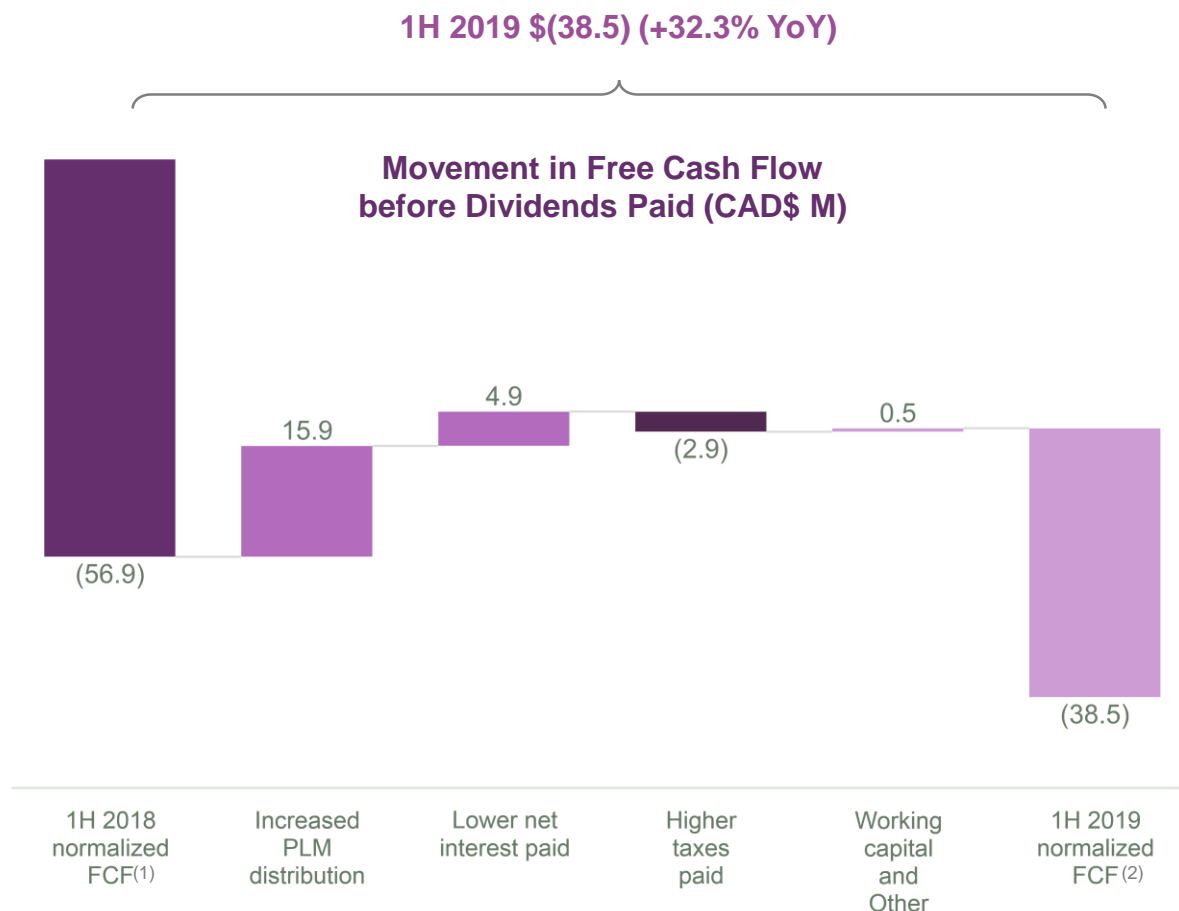
(1) Free Cash Flow before Dividends Paid of \$(88.9) million less restructuring payments of \$(10.5) million in FY 2018 for the continuing operations of the business.

*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.

CONTINUING OPERATIONS: FCF BEFORE DIVIDENDS PAID*

Significant improvement in first half 2019

32% improvement in normalized FCF before Dividends Paid in 1H 2019, from higher PLM distribution, lower interest paid offset by taxes paid



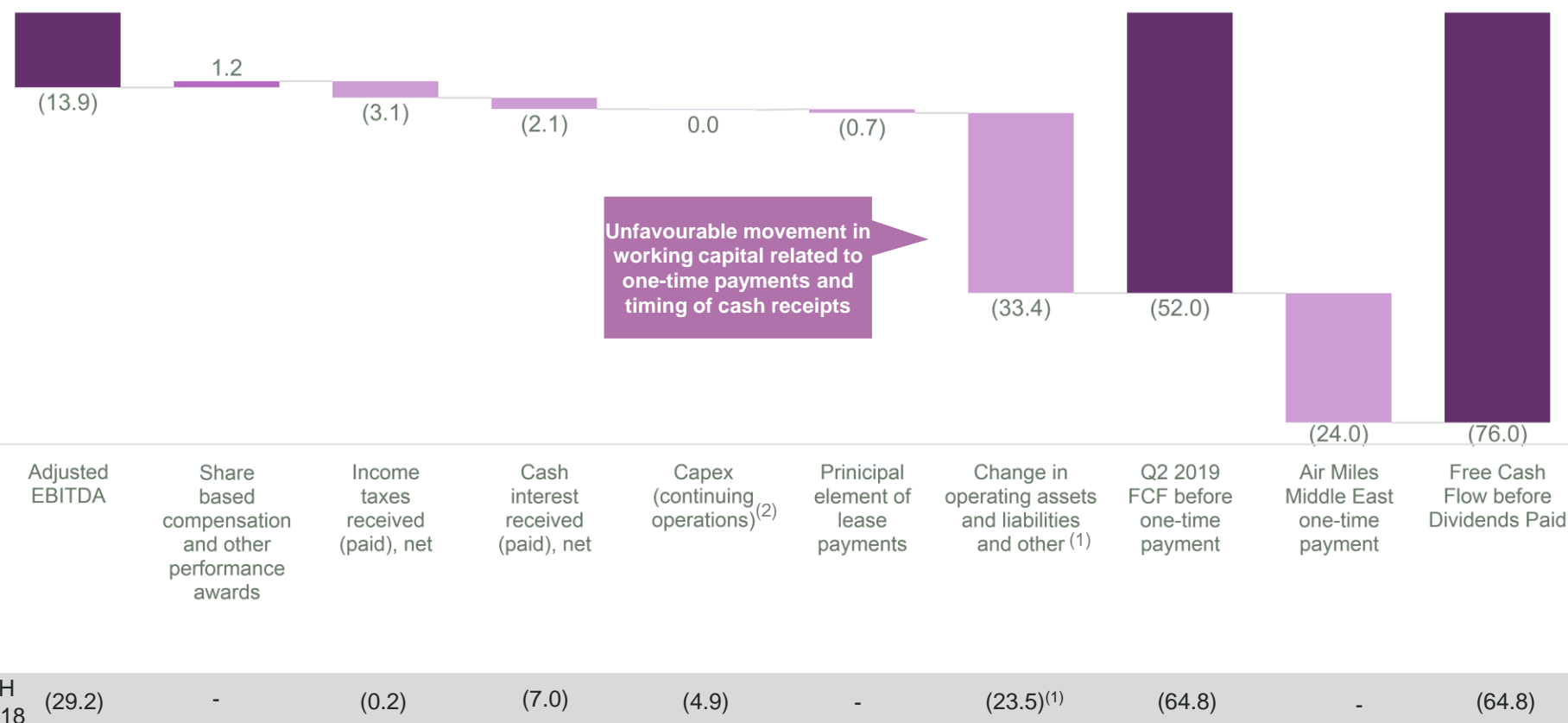
- (1) Free Cash Flow before Dividends Paid of \$(64.8) million less restructuring payments of \$(7.9) million in 1H 2018 for the continuing operations of the business.
- (2) Free Cash Flow before Dividends Paid of \$(76.0) million less restructuring payments of \$(13.5) and one-time \$(24.0) million payment in the Air Miles Middle East business during 1H 2019 for the continuing operations of the business.

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CONTINUING OPERATIONS

1H 2019 Adjusted EBITDA to Free Cash Flow walk*

(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

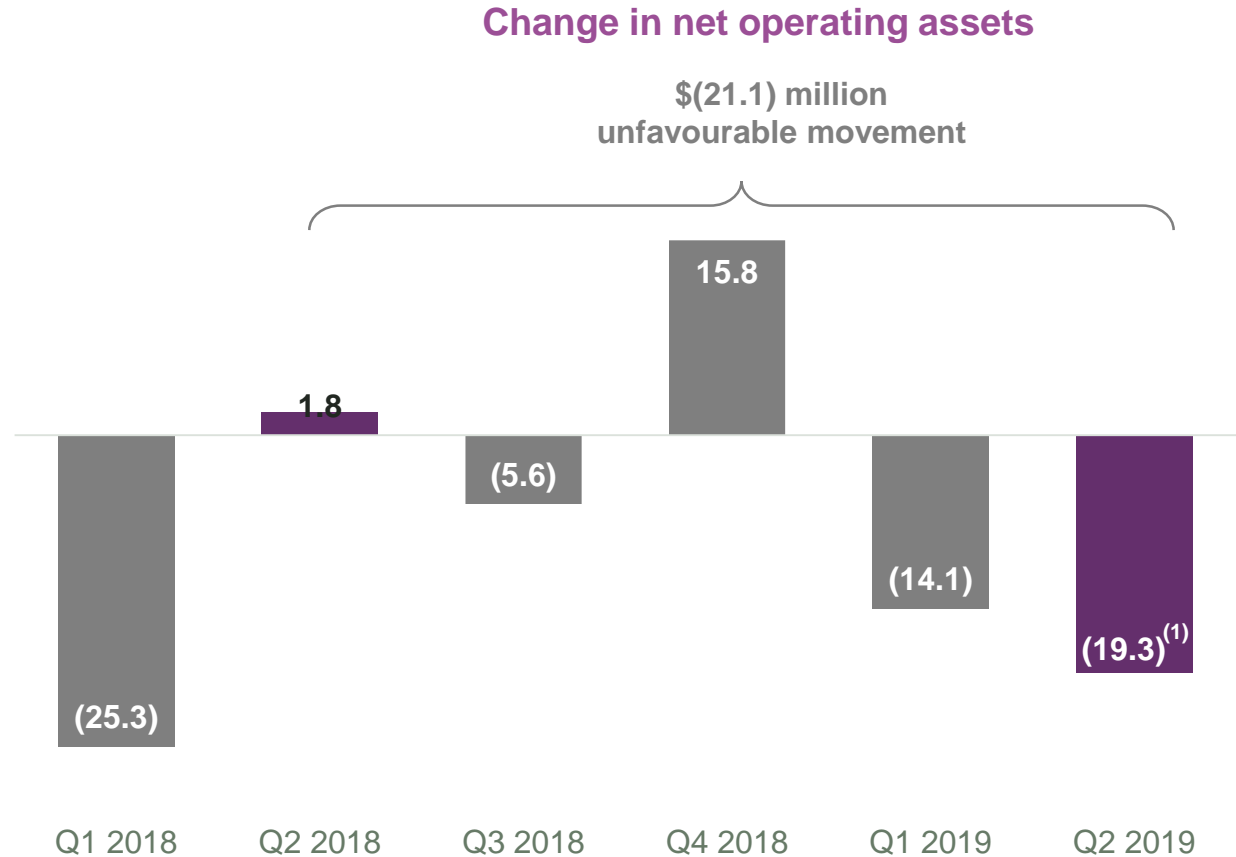
- (1) Rent prepayment of \$11.8 million made during the three months ended March 31, 2018 related to a London office space. The prepayment covers the period from February 2018 to December 2019.
(2) Capital expenditures are recorded in operating expenses in 2019.

CONTINUING OPERATIONS

Working capital trends

Unfavourable movement in working capital related to one-time payments and timing of cash receipts moving out of the second quarter and into July 2019

(CAD\$ M)



(1) Excluding Air Miles Middle East one-time payment of \$24 million.

CONTINUING OPERATIONS

Q2 2018 and 2019 normalized figures*

(CAD\$ M)

	2019	2018	2019	2018	2019	2018
	Loyalty Solutions		Corporate and Other		Continuing Operations	
Total operating expenses	(38.3)	(53.1)	(11.1)	(19.7)	(49.4)	(72.8)
Less: restructuring expenses	1.3	0.6	3.7	6.3	5.0	6.9
Less: impairments	-	8.0	-	-	-	8.0
Normalized operating expenses	(37.0)	(44.5)	(7.4)	(13.4)	(44.4)	(57.9)
Adjusted EBITDA	(9.5)	(7.4)	(5.3)	(15.3)	(14.8)	(22.7)
Add back: restructuring expenses	1.3	0.6	3.7	6.3	5.0	6.9
Normalized Adjusted EBITDA	(8.2)	(6.8)	(1.6)	(9.0)	(9.8)	(15.8)
FCF before Dividends Paid					(56.0)	(28.2)
Add back: restructuring payments					5.9	6.9
Add back: one-time payment					24.0	-
Normalized FCF before Dividends Paid					(26.1)	(21.3)

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CONTINUING OPERATIONS

Reconciliation of consolidated OPEX, AE, and FCF*

(CAD\$ M)

	2018				2019	
CAD \$M	Q1	Q2	Q3	Q4	Q1	Q2
Total operating expenses	(51.6)	(72.8)	(50.3)	(93.4)	(50.7)	(49.4)
Less: restructuring expenses	0.4	6.9	0.7	6.3	5.3	5.0
Less: impairments	-	8.0		30.4	-	-
Normalized operating expenses	(51.2)	(57.9)	(49.6)	(56.7)	(45.4)	(44.4)
Adjusted EBITDA	(6.5)	(22.7)	(7.2)	(23.9)	0.9	(14.8)
Add back: restructuring expenses	0.4	6.9	0.7	6.3	5.3	5.0
Normalized Adjusted EBITDA	(6.1)	(15.8)	(6.5)	(17.6)	6.2	(9.8)
FCF before Dividends Paid	(36.6)	(28.2)	(11.3)	(12.8)	(20.0)	(56.0)
Add back: restructuring payments	1.0	6.9	1.7	0.9	7.6	5.9
Add back: one-time payment						24.0
Normalized FCF before Dividends Paid	(35.6)	(21.3)	(9.6)	(11.9)	(12.4)	(26.1)

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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	1.3	3.7	5.0	-	5.0	2.5	3.4	5.9	-	5.9

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