

Q3 2019 highlights

OCTOBER 28, 2019

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 9-11, 16-17, 19, 21, and 24 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 October 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 that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. 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, uncertainty in the level of Common Shareholder participation in the Offer, conditions to the Offer not being satisfied or waived, the impact or unanticipated impact of general economic, political and market factors in North America and internationally, 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, failure to safeguard databases, cyber security and consumer privacy, uncertainty of dividend declarations and/or payments on the Common Shares or Preferred Shares, tax losses, foreign operations, interest rate and currency fluctuations, retail market/economic conditions, legal proceedings (including certain pending shareholder-related disputes and legal proceedings), audits by tax authorities, as well as Aimia's and its subsidiaries' success in anticipating and managing the foregoing factors as well as the other factors identified throughout Aimia's public disclosure records on file with the Canadian securities regulatory authorities.

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 page 17 for the three and nine months ended September 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, primarily the US and Australian dollars, the British Pound and the United Arab Emirates Dirham.

GAAP TO NON-GAAP RECONCILIATION*

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions of Canadian dollars, except share and per share information)	2019	2018	2019	2018
Continuing operations				
Operating loss	(12.1)	(16.1)	(52.8)	(71.0)
Depreciation and amortization	0.2	2.8	0.7	10.3
Amortization of Accumulation Partners' contracts, customer relationships and technology	0.8	0.7	2.4	2.1
Impairment charges	—	—	—	8.0
Operating loss excluding depreciation, amortization and impairment charges	(11.1)	(12.6)	(49.7)	(50.6)
Adjustments:				
Distributions from equity-accounted investments	6.7	5.4	31.4	14.2
Subtotal of Adjustments	6.7	5.4	31.4	14.2
Adjusted EBITDA	(4.4)	(7.2)	(18.3)	(36.4)
Adjusted EBITDA as a % of Total Revenue	(13.2) %	(16.9) %	(18.5) %	(27.9) %
Including continuing and discontinued operations, unless otherwise noted				
Cash from (used in) operating activities	(2.9)	45.6	(105.8)	116.8
Capital expenditures	—	(8.1)	—	(18.9)
Principal elements of lease payments	(0.3)	—	(1.0)	—
Free Cash Flow before Dividends Paid	(3.2)	37.5	(106.8)	97.9
Free Cash Flow before Dividends Paid - Continuing operations	(3.1)	(11.3)	(79.1)	(76.1)
Free Cash Flow before Dividends Paid - Discontinued operations	(0.1)	48.8	(27.7)	174.0
Free Cash Flow before Dividends Paid per common share	(0.07)	0.25	(1.13)	0.64
Dividends paid to equity holders of the Corporation	(4.4)	—	(73.9)	—
Free Cash Flow	(7.6)	37.5	(180.7)	97.9

*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.

Q3 2019 INCOME STATEMENT

<i>(in millions of Canadian dollars)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Revenue	33.3	42.5	99.0	130.3
Cost of sales				
Cost of rewards and direct costs	2.2	4.8	6.4	14.2
Depreciation and amortization	0.2	2.8	0.7	10.3
Amortization of accumulation partners' contracts, customer relationships and technology	0.8	0.7	2.4	2.1
	3.2	8.3	9.5	26.6
Gross margin	30.1	34.2	89.5	103.7
Operating expenses	42.2	50.3	142.3	174.7
Operating loss	(12.1)	(16.1)	(52.8)	(71.0)
Loss on disposal of businesses and other assets	—	—	—	(5.3)
Financial income	1.7	2.1	6.8	6.4
Financial expenses, net	1.0	(2.9)	(5.2)	(13.4)
Net fair value gain on investments in equity instruments	23.8	12.7	84.0	46.5
Net financial income	26.5	11.9	85.6	39.5
Share of net earnings of equity-accounted investments	5.2	8.0	19.4	23.0
Earnings (loss) before income taxes	19.6	3.8	52.2	(13.8)
Income tax (expense) recovery				
Current	(1.8)	(0.5)	(15.0)	(1.8)
Deferred	(0.6)	(0.1)	0.8	(1.6)
	(2.4)	(0.6)	(14.2)	(3.4)
Net loss from continuing operations	17.2	3.2	38.0	(17.2)
Net earnings from discontinued operations	(0.3)	18.5	1,069.5	71.4
Net earnings	16.9	21.7	1,107.5	54.2

TODAY'S SPEAKERS



JEREMY RABE
Chief Executive Officer



STEVEN LEONARD
Chief Financial Officer

AGENDA

**Q3 2019
highlights**

**Financial
highlights**



Q3 2019 highlights

JEREMY RABE

STRATEGIC PRIORITIES

Enhancing substantial assets and investments

Strategic priorities	Key accomplishments	Future intentions
Transforming our operating business	Significantly improved operating profitability	Continue to improve profitability and growth trajectory
Enhancing the value of our investments	Collaboratively working with partners to increase distributions	Enhance the value and distributions of PLM and BIG
Crystallizing assets at strong valuations	Completed the divestiture of Aeroplan, Fractal, and Cardlytics	Evolve the company's positioning within the growing loyalty and travel markets
Deploying capital to generate strong returns	Bought back \$183M of common stock	Disciplined capital allocation framework to guide smart use of cash

LOYALTY SOLUTIONS NEW WINS AND PIPELINE

Positive momentum in commercial business

- **Good visibility of 2019 revenue from existing client contracts and healthy pipeline for 2020**
- **Loyalty Solutions client wins:**
 - New Loyalty Solutions contract win with a leading global consumer goods client to support its full portfolio of brands
 - Renewed four Loyalty Solutions professional services contract with a leading telecommunication service provider, a leading airline partner, a global payments provider, and worldwide entertainment company

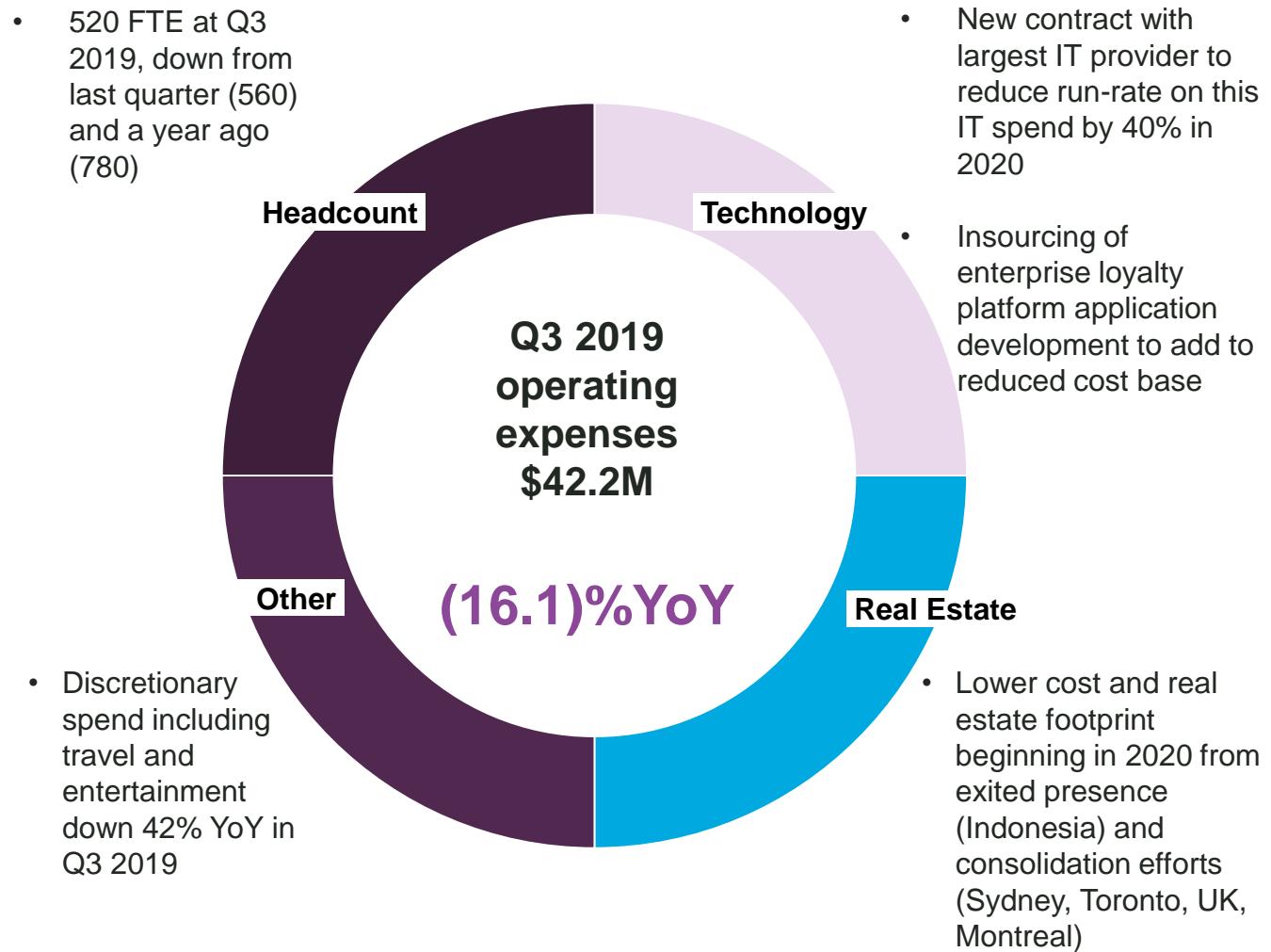


Strong renewal rates across the business and underlying client base trending stable

COST STRUCTURE

Significant progress on cost transformation

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



FINANCIAL highlights

STEVEN LEONARD

Q3 2019 FINANCIAL HIGHLIGHTS*

Continuing operations

Cost
transformation
plan driving
significantly
improved financial
results in the third
quarter

(CAD\$ M)	Consolidated reported		
	Q3 2019	Q3 2018	YoY %
Revenue	33.3	42.5	-21.6%
Operating Expenses	(42.2)	(50.3)	16.1%
Distributions from equity-accounted investments	6.7	5.4	24.1%
Adjusted EBITDA	(4.4)	(7.2)	38.9%
FCF before Dividends Paid	(3.1)	(11.3)	72.6%

*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.

LOYALTY SOLUTIONS SEGMENT

Cost transformation driving improved results

(CAD\$M)

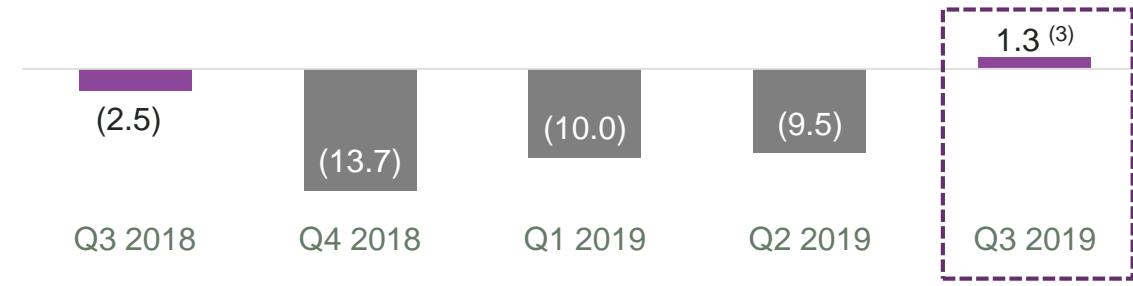
Revenue



Operating expenses



Adjusted EBITDA



*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.

CORPORATE AND OTHER SEGMENT IT decoupling costs driving operating expense up in Q3

(CAD\$M)



*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.

PLM GROSS BILLINGS*

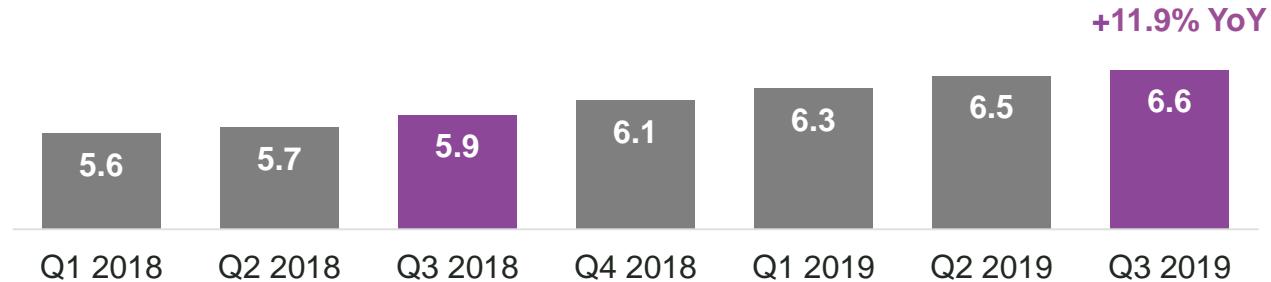
Strong top line growth of 10%

Largest coalition loyalty program in Mexico with engaged base of 6.6 million members and favourable secular trends

PLM Gross Billings from loyalty units
(million USD)



Members enrolled
(million)

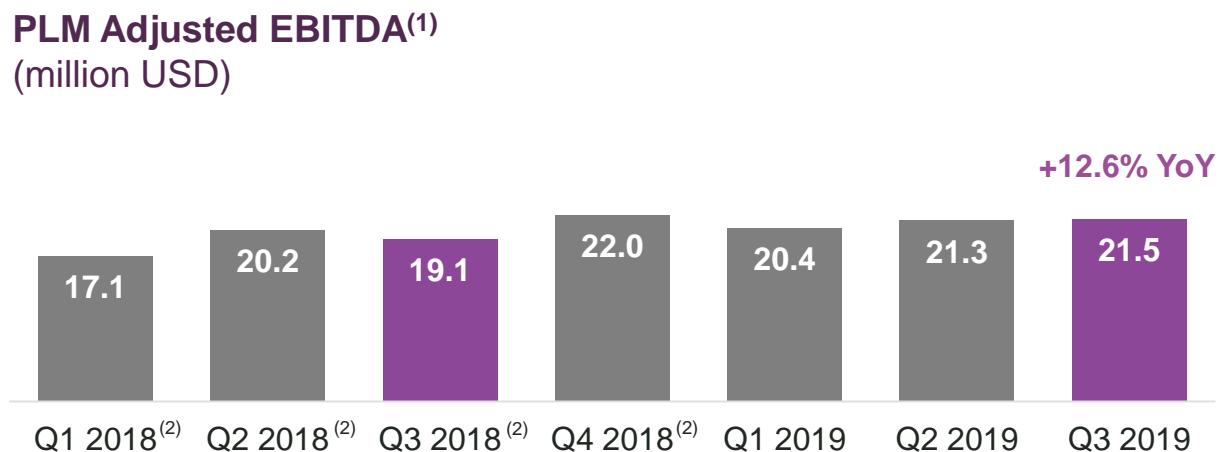


*This presentation contains both IFRS and non-GAAP financial measures. Non-GAAP financial measures are defined and reconciled to the most comparable IFRS measures, if applicable, in our MD&A and at slides 3 and 4. See caution regarding Non-GAAP financial measures on slide 3.

PLM ADJUSTED EBITDA AND DISTRIBUTIONS*

Strong Adjusted EBITDA growth of 12%

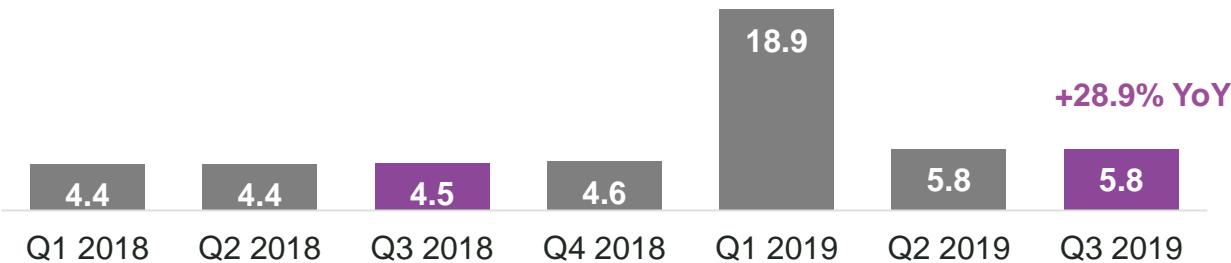
Adjusted EBITDA margin at 31.9% in Q3 2019; full year distributions expected to total CAD\$35 million



(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.

Distributions paid to Aimia
(million CAD)

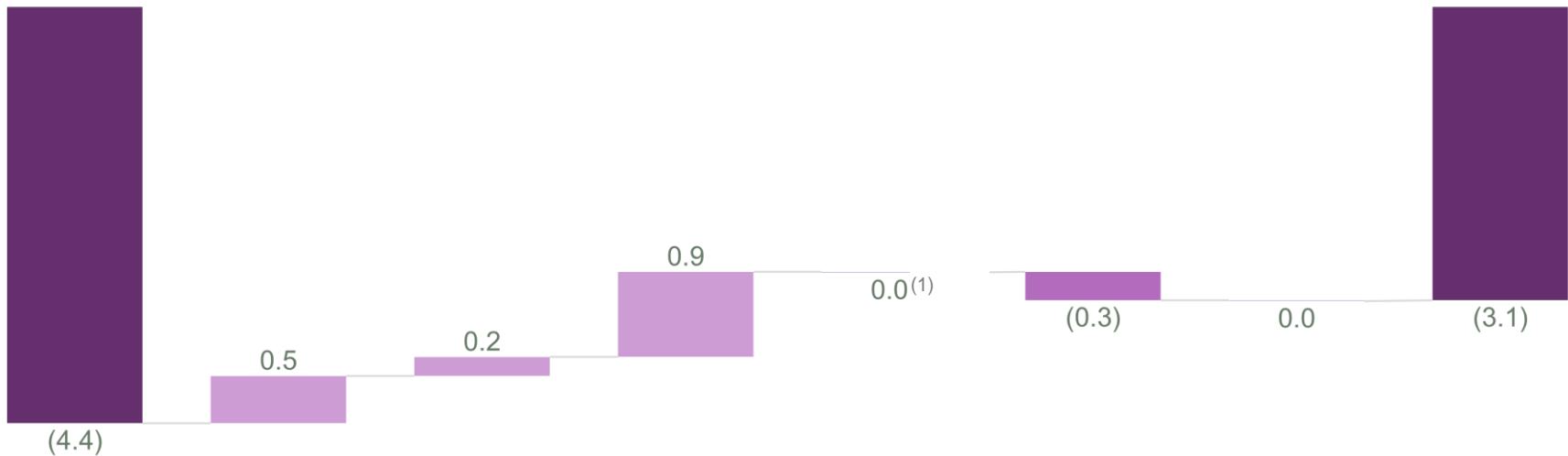


*This presentation contains both IFRS and non-GAAP financial measures. Non-GAAP financial measures are defined and reconciled to the most comparable IFRS measures, if applicable, in our MD&A and at slides 3 and 4. See caution regarding Non-GAAP financial measures on slide 3.

CONTINUING OPERATIONS

Q3 2019 Adjusted EBITDA to Free Cash Flow walk*

(CAD\$ M)



Adjusted EBITDA	Share based compensation and other performance awards	Income taxes received (paid), net	Cash interest received (paid), net	Capex (continuing operations)	Principal element of lease payments	Change in operating assets and liabilities and other	Free Cash Flow before Dividends Paid
Q3 2018	(7.2)	2.6	0.9	1.0	(3.0)	-	(11.3)

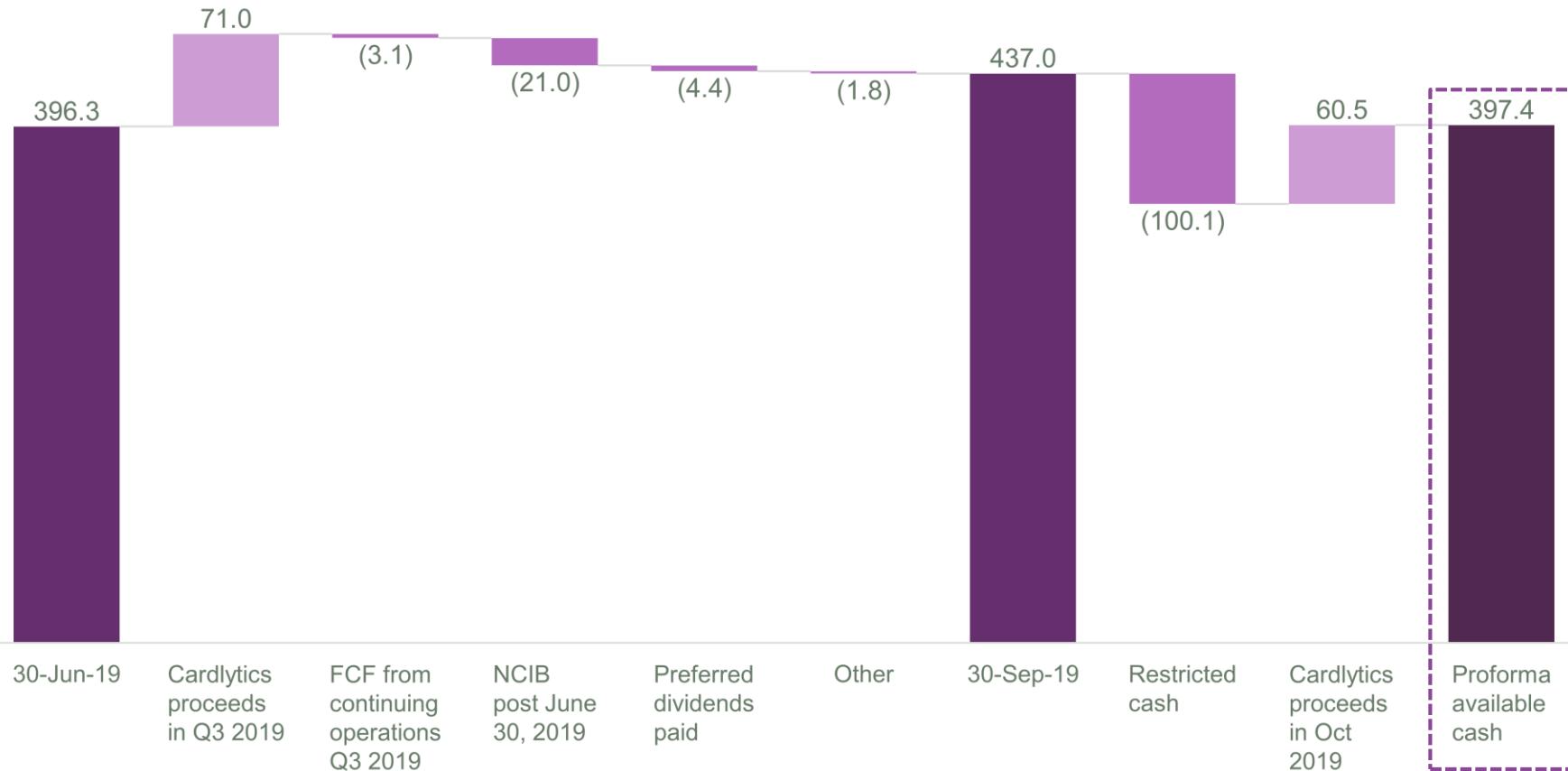
*This presentation contains both IFRS and non-GAAP financial measures. Non-GAAP financial measures are defined and reconciled to the most comparable IFRS measures, if applicable, in our MD&A and at slides 3 and 4. See caution regarding Non-GAAP financial measures on slide 3.

BALANCE SHEET

Financial flexibility to execute the strategy

(CAD\$ M)

Movement in available and unrestricted cash and investments*



*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.

Q3 Conclusion

JEREMY RABE

KEY TAKEAWAYS

Tremendous opportunity to create long-term value



Crystallized the value of our entire stake in Cardlytics



Delivered strong Q3 2019 results



On track to deliver AE profitability during 2020



Confident in future business prospects to drive growth

*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.

Questions

SUMMARY OF QUARTERLY RESULTS*

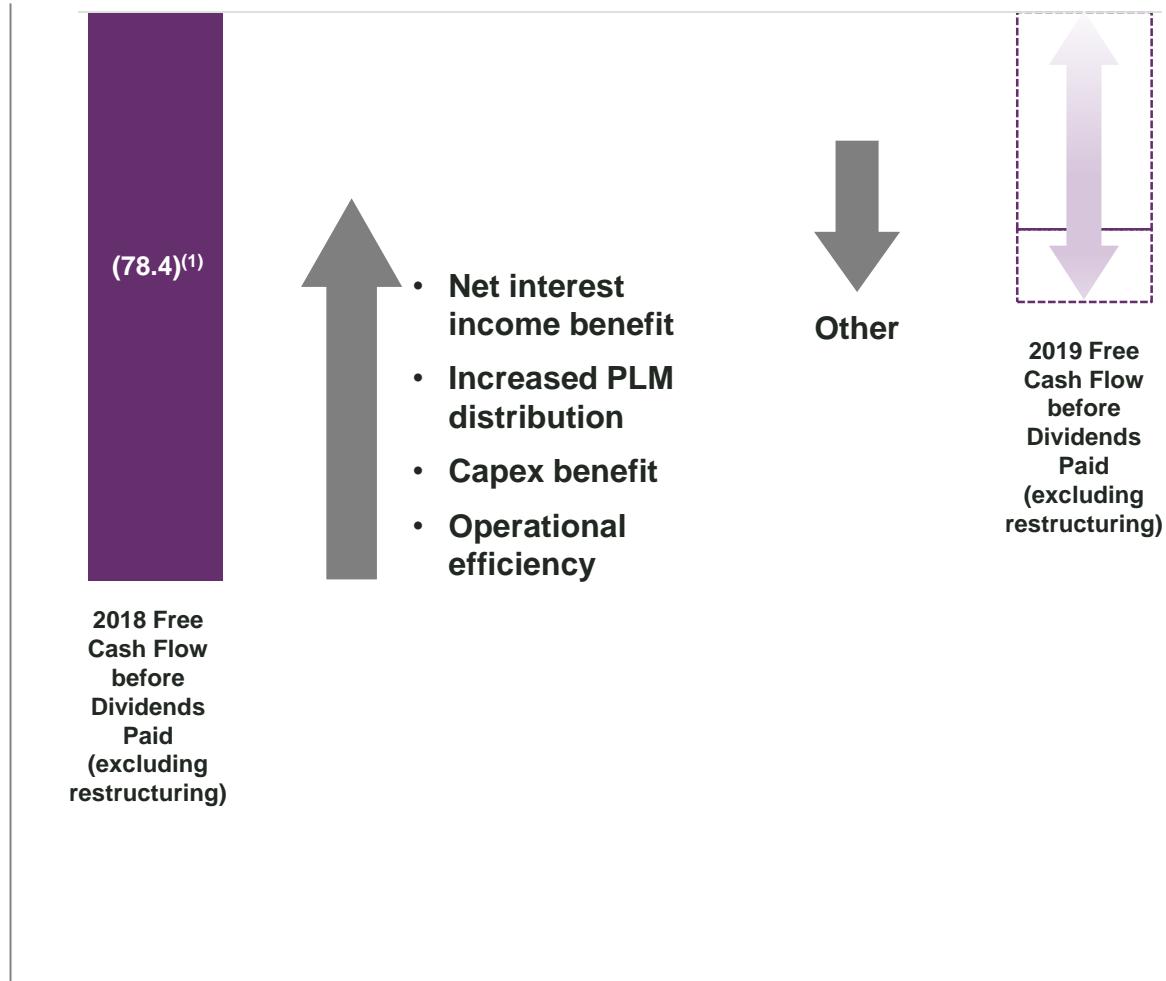
(in millions of Canadian dollars, except per share amounts)	2019			2018				2017
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	33.3	31.0	34.7	36.8	42.5	42.8	45.0	47.3
Cost of rewards and direct costs	(2.2)	(2.2)	(2.0)	(3.1)	(4.8)	(5.1)	(4.3)	(4.1)
Gross margin before depreciation and amortization	31.1	28.8	32.7	33.7	37.7	37.7	40.7	43.2
Operating expenses	(42.2)	(49.4)	(50.7)	(93.4)	(50.3)	(72.8)	(51.6)	(55.4)
Depreciation and amortization	(0.2)	(0.3)	(0.2)	(3.4)	(2.8)	(3.7)	(3.8)	(1.5)
Amortization of Accumulation Partners' contracts, customer relationships and technology	(0.8)	(0.8)	(0.8)	(0.6)	(0.7)	(0.7)	(0.7)	(0.8)
Operating income (loss) from continuing operations	(12.1)	(21.7)	(19.0)	(63.7)	(16.1)	(39.5)	(15.4)	(14.5)
Adjusted EBITDA from continuing operations	(4.4)	(14.8)	0.9	(23.9)	(7.2)	(22.7)	(6.5)	(6.9)
Included in Adjusted EBITDA:								
Distributions from equity-accounted investments	6.7	5.8	18.9	5.4	5.4	4.4	4.4	5.3
Net earnings (loss) attributable to equity holders of the Corporation	16.9	43.5	1,047.1	(126.2)	21.7	11.1	21.4	(214.7)
Net earnings (loss) attributable to equity holders of the Corporation - Continuing operations	17.2	24.0	(3.2)	(144.4)	3.2	(11.2)	(9.2)	(72.0)
Net earnings (loss) attributable to equity holders of the Corporation - Discontinued operations	(0.3)	19.5	1,050.3	18.2	18.5	22.3	30.6	(142.7)
Earnings (loss) per common share	0.11	0.29	6.85	(0.86)	0.11	0.04	0.11	(1.44)
Earnings (loss) per common share - Continuing operations	0.11	0.14	(0.05)	(0.98)	(0.01)	(0.10)	(0.09)	(0.50)
Earnings (loss) per common share - Discontinued operations	0.00	0.15	6.90	0.12	0.12	0.14	0.20	(0.94)
Free Cash Flow before Dividends Paid	(3.2)	(56.0)	(47.6)	17.1	37.5	20.0	40.4	113.8
Free Cash Flow before Dividends Paid - Continuing operations	(3.1)	(56.0)	(20.0)	(12.8)	(11.3)	(28.2)	(36.6)	(25.0)
Free Cash Flow before Dividends Paid - Discontinued operations	(0.1)	—	(27.6)	29.9	48.8	48.2	77.0	138.8
Free Cash Flow	(7.6)	(60.3)	(112.8)	17.1	37.5	20.0	40.4	113.8

*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

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.

BALANCE SHEET

At September 30, 2019

CASH & INVESTMENTS (CAD\$ M)		Sept 30, 2019
Cash and cash equivalents		182.8
Restricted cash ⁽¹⁾		100.1
Short-term investments		86.8
Long-term investments in bonds		67.3
Cash and Investments		437.0

PREFERRED SHARES (CAD\$ M)	Dividend Rate	Maturing	Book value at Sept 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 \$73.1 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. During the three months ended September 30, 2019, Aimia received the notices of assessment from the CRA for an amount of \$2.6 million, including interest of \$0.1 million, as well as a refund of \$0.3 million of interest from the CRA. 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

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
Q3 2019	0.6	0.4	1.0	-	1.0	1.1	0.7	1.8	-	1.8

CONTACT

Tom Tran
Director, Investor Relations
T +1 416 352 3728
E tom.tran@aimia.com



The logo consists of a large, solid purple diamond shape centered on a white background. Inside the diamond, the word "AIMIA" is written in a bold, white, sans-serif font. The letters are slightly slanted upwards to the right.

AIMIA