Q4 2019 **highlights**

FEBRUARY 25, 2020

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 11, 13, and 23 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 February 25, 2020. 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 Aeroplan Inc., the execution of the strategic plan, investment risks, including in connection with how and when to deploy and invest Aimia’s considerable cash and other liquid assets, 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, business and industry disruptions related to natural disasters, security issues and global health crises particularly as they might affect the airline, travel and hospitality sectors, 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 this news release and throughout Aimia's public disclosure records on file with the Canadian securities regulatory authorities.

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 11 to 13 for the three and twelve months ended December 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, does not have a standardized meaning, and is not comparable to similar measures used by other issuers. ***As an alternative, we do however provide a reconciliation to operating income on pages 11 to 13 of the Management Discussion & Analysis (MD&A) for the three and twelve months ended December 31, 2019 and on slide 4 in this presentation.*** *Adjusted EBITDA is used by management to evaluate performance. Management believes Adjusted EBITDA assists investors in comparing Aimia's performance on a consistent basis excluding 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 as well as non-operating factors such as historical cost. Management believes that the inclusion of distributions and dividends received or receivable from equity-accounted investments in Adjusted EBITDA assists investors by adding a performance indicator representative of earnings from equity-accounted investments accessible to the Corporation. Unless otherwise noted, Adjusted EBITDA for the current and comparable periods exclude the results of discontinued operations. 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.*

PLM Adjusted EBITDA

Adjusted EBITDA for PLM ("PLM Adjusted EBITDA") is operating income adjusted to exclude depreciation, amortization and impairment charges related to non-financial assets, as well as adjusted for certain factors particular to PLM, such as changes in deferred revenue and Future Redemption Costs. Change in deferred revenue is calculated as the difference between Gross Billings and revenue recognized, including recognition of Breakage. Future Redemption Costs represent management's estimated future cost of rewards in respect of Loyalty Units sold which remain outstanding and unbroken at the end of any given period. Future Redemption Costs are revalued at the end of any given period by taking into account the most recently determined average unit cost per Loyalty Unit redeemed for that period (cost of rewards / Loyalty Units redeemed) and applying it to the total Unbroken Loyalty Units outstanding at the end of that period. As a result, Future Redemption Costs and the change in Future Redemption Costs must be calculated at the end of any given period and for that period. The simple addition of sequential inter-period changes to arrive at a cumulative change for a particular period may result in inaccurate results depending on the fluctuation in the Average Cost of Rewards per Loyalty Unit redeemed for the period in question. PLM Adjusted EBITDA is not a measurement based on GAAP, is not considered an alternative to operating income or net earnings in measuring performance, does not have a standardized meaning, and is not comparable to similar measures used by other issuers. Aimia and PLM's management do not believe that PLM Adjusted EBITDA has an appropriate directly comparable GAAP measure. However, a reconciliation to PLM's operating income is provided in our MD&A on page 39. PLM Adjusted EBITDA is used by Aimia and PLM's management to evaluate performance. Aimia and PLM's management believe PLM Adjusted EBITDA assists investors in comparing PLM'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.

Free Cash Flow, Free Cash Flow before Dividends Paid and Free Cash Flow before Dividends paid per Common Share

Free Cash Flow and Free Cash Flow before Dividends Paid are non-GAAP measures, do not have a standardized meaning, 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 is defined as cash flows from operating activities, as reported in accordance with GAAP, less adjustments for (all as reported in accordance with GAAP): (a) total capital expenditures; (b) principal elements of lease payments; and (c) dividends paid. 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 and 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.***

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GAAP TO NON-GAAP RECONCILIATION*

(in millions of Canadian dollars, except share and per share information)	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	Years Ended December 31, 2019	Years Ended December 31, 2018
Continuing operations				
Operating loss	**(20.4)**	(63.7)	**(73.2)**	(134.7)
Depreciation and amortization	**1.4**	4.0	**4.5**	16.4
Impairment charges	**—**	30.4	**—**	38.4
Operating loss excluding depreciation, amortization and impairment charges	**(19.0)**	(29.3)	**(68.7)**	(79.9)
Adjustments:				
Distributions from equity-accounted investments	**5.8**	5.4	**37.2**	19.6
Subtotal of Adjustments	**5.8**	5.4	**37.2**	19.6
Adjusted EBITDA	**(13.2)**	(23.9)	**(31.5)**	(60.3)
Adjusted EBITDA as a % of Total Revenue	***(37.7) %***	*(64.9) %*	***(23.5) %***	*(36.1) %*
Including continuing and discontinued operations, unless otherwise noted				
Cash from (used in) operating activities	**(12.1)**	25.0	**(117.9)**	141.8
Capital expenditures	**—**	(7.9)	**—**	(26.8)
Principal elements of lease payments	**(0.2)**	—	**(1.2)**	—
Free Cash Flow before Dividends Paid	**(12.3)**	17.1	**(119.1)**	115.0
Free Cash Flow before Dividends Paid - Continuing operations	**(12.1)**	(12.8)	**(91.2)**	(88.9)
Free Cash Flow before Dividends Paid - Discontinued operations	**(0.2)**	29.9	**(27.9)**	203.9
Free Cash Flow before Dividends Paid per common share	**(0.15)**	0.11	**(1.32)**	0.76
Dividends paid to equity holders of the Corporation	**(4.4)**	—	**(78.3)**	—
Free Cash Flow	**(16.7)**	17.1	**(197.4)**	115.0

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Q4 & FY 2019 INCOME STATEMENT

(in millions of Canadian dollars)	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018 Restated	Years Ended December 31, 2019	Years Ended December 31, 2018 Restated
Revenue	**$ 35.0**	$ 36.8	**$ 134.0**	$ 167.1
Operating expenses				
Compensation and benefits	**25.8**	35.8	**95.9**	129.4
Technology	**17.2**	14.8	**65.8**	67.1
Professional, advisory and service fees	**5.3**	7.2	**20.2**	18.4
Rent and office costs	**2.0**	3.1	**4.8**	12.6
Travel and employee expenses	**1.7**	2.0	**6.3**	9.0
Depreciation and amortization	**1.4**	4.0	**4.5**	16.4
Other	**2.0**	3.2	**9.7**	10.5
Impairment charges	**—**	30.4	**—**	38.4
	55.4	100.5	**207.2**	301.8
Operating loss	**(20.4)**	(63.7)	**(73.2)**	(134.7)
Loss on disposal of businesses and other assets	**—**	—	**—**	(5.3)
Financial income	**10.3**	8.2	**17.1**	14.6
Financial expenses	**(0.5)**	(10.3)	**(5.7)**	(23.7)
Net fair value gain on investments in equity instruments	**5.6**	(49.6)	**89.6**	(3.1)
Net financial income (expenses)	**15.4**	(51.7)	**101.0**	(12.2)
Share of net earnings (loss) of equity-accounted investments	**12.0**	(27.1)	**31.4**	(4.1)
Earnings (loss) before income taxes	**7.0**	(142.5)	**59.2**	(156.3)
Income tax (expense) recovery				
Current	**(1.8)**	(1.1)	**(16.8)**	(2.9)
Deferred	**(0.3)**	(0.8)	**0.5**	(2.4)
	(2.1)	(1.9)	**(16.3)**	(5.3)
Net earnings (loss) from continuing operations	**4.9**	(144.4)	**42.9**	(161.6)
Net earnings from discontinued operations	**—**	18.2	**1,069.5**	89.6
Net earnings (loss)	**$ 4.9**	$ (126.2)	**$ 1,112.4**	$ (72.0)

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TODAY'S SPEAKERS

JEREMY RABE
Chief Executive Officer

STEVEN LEONARD
Chief Financial Officer

AGENDA

Q4 2019
highlights

Financial
highlights

Q4 2019 **highlights**

JEREMY RABE

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2019 YEAR OF ACCOMPLISHMENTS
Achieved key objectives set at the beginning of the year

Improving performance of operating business

Results:

- Achieved key objectives set for 2019 to improve operating performance
- Simplified and streamlined the business to drive a leaner and efficient operating model
- Maintained robust balance sheet with substantial cash reserves, no debt, and simplified capital structure

Realizing value of investments at strong valuations

Results:

- Aeroplan: $0.5 billion in net proceeds and $1.9 billion redemption liabilities transferred off our balance sheet
- Cardlytics: $131.5 million in net proceeds
- Fractal Analytics: 3x our initial investment for around $10 million

Maximizing performance of travel loyalty investments

Results:

- Grew our PLM investment and received $35 million in distribution income – doubled over 2018
- PLM FY 2019 Gross Billings[1][2] (US$263.3M) and Adjusted EBITDA[1] (US$84.9M) both up 8% YoY
- Member base grew 10% at Club Premier and rose 14% at BIG

Deploying capital to generate strong returns

Results:

- Established disciplined set of principles and robust governance process to guide accretive use of cash
- Returned record high capital to shareholders through stock buybacks and dividends totalling around $390 million

Govern effectively to ensure transparency and accountability

Results:

- Meaningful renewal of the Board during the year to strengthen its depth, experience, collective skill-set, and oversight capabilities
- Comprehensive settlement agreement reached with shareholders with reconstituted Board now in place to lead the company forward

*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

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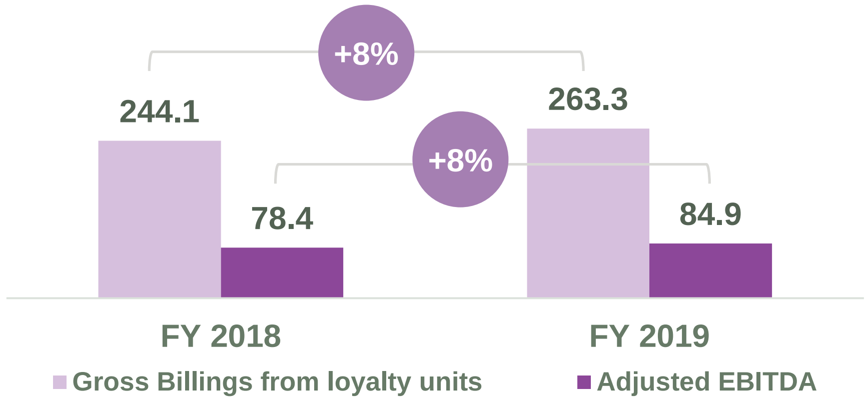
(1) A non-GAAP measurement.
(2) Gross Billings from Loyalty Units.

CLUB PREMIER HAS A SOLID FINANCIAL TRACK RECORD WITH NO DEBT AND A STRONG OUTLOOK

Solid financial track record (US$ mm)



Impressive financial performance in 2019 despite challenging operating and economic environment in the short-term:

- Lower capacity from grounding of 737 MAX
- Aggressive capacity growth from domestic LCCs
- Softening economic growth in Mexico
- Cancellation of new airport project in Mexico

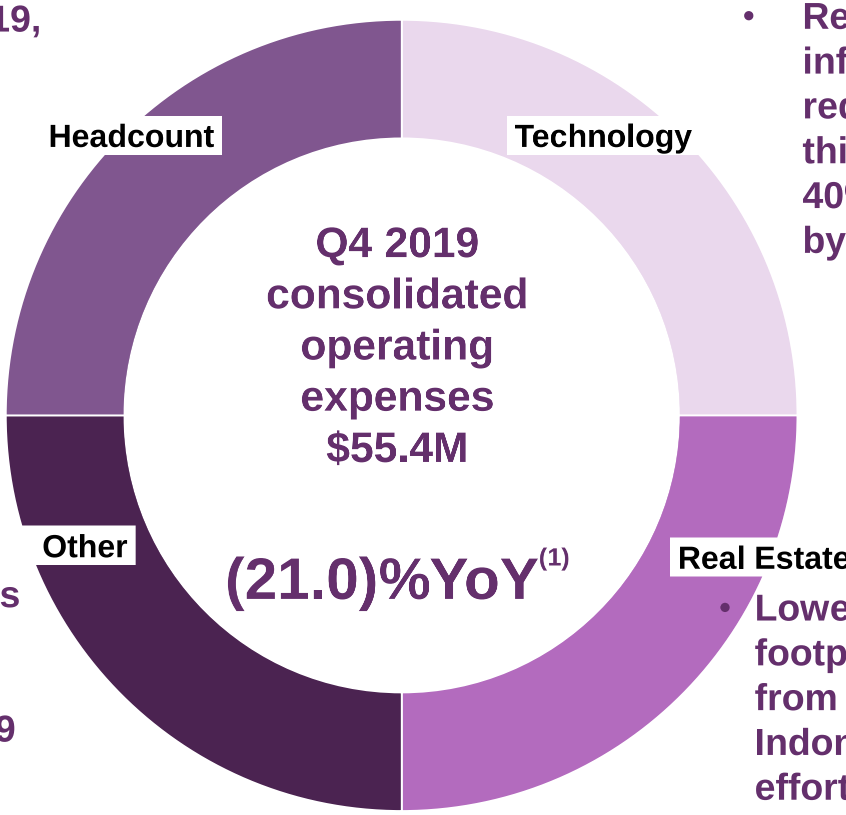
Comparable company	velocity frequent flyer	CLUB PREMIER
Members *YoY % growth*	**9.8M**[(1)] *+8% YoY*	**6.7M**[(1)] *+10% YoY*
Adjusted EBITDA[(2)] *YoY % growth*	**US$93.1**[(3)] *+13% YoY*	**US$84.9**[(4)] *+8% YoY*

- **SIMILAR BUSINESS MODEL:** airline-based loyalty programs with financial cards and banking relationships
- Virgin Australia's acquisition of its 35% remaining stake in the Velocity loyalty program for AUD$700M[(5)] represents a **HEALTHY VALUATION MULTIPLE** paid for this asset

(1) Enrolled members basis.
(2) A non-GAAP measurement.
(3) Segment EBITDA of AUD$132.4 for the year ending June 30, 2019 converted at the FX rate of 1 USD = 1.4222 AUD
(4) Year ended December 31, 2019.
(5) Virgin Australia Notes prospectus dated November 5, 2019.

COST TRANSFORMATION DRIVING A LEANER OPERATING MODEL TO DELIVER FUTURE PROFITABILITY

- **450 FTE at Q4 2019, down from last quarter (520) and beginning of the year (750)**
- **Renegotiated IT infrastructure contract to reduce run-rate cost from this IT spend by more than 40% once fully implemented by the end of Q2 2020**



- **Travel and employee expenses down 15% YoY in Q4 2019 and down 30% YoY in FY 2019**
- **Lower cost and real estate footprint beginning in 2020 from exited presence (India, Indonesia) and consolidation efforts (Sydney, Toronto, London, Singapore, Montreal)**

(1) Representing a $15 million improvement in operating expenses excluding impairment charges of $30.4 million in Q4 2018. On a reported basis, operating expenses improved by 44.9%.

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POSITIVE MOMENTUM IN COMMERICAL BUSINESS WITH NEW CLIENT WINS AND STRATEGIC PARTNERSHIPS

Loyalty Solutions

New Client Wins:

- Leading South American food retailer
- U.S. travel entertainment company

New Strategic Partnerships:

- Co-sales of Aimia's loyalty SaaS platform online via Microsoft Azure Marketplace
- Canada contact centre services transformed through outsourced model

Proprietary Research Publication:

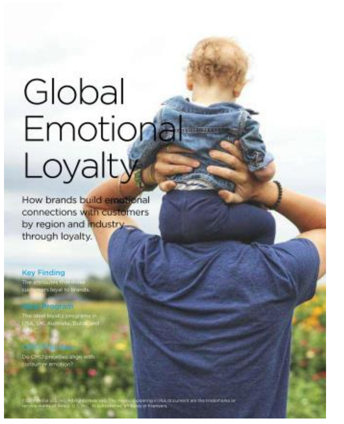
- Emotional Loyalty Report

Strategic Partnership

AIMIA LOYALTY SOLUTIONS

Microsoft | Azure Marketplace

Proprietary Research

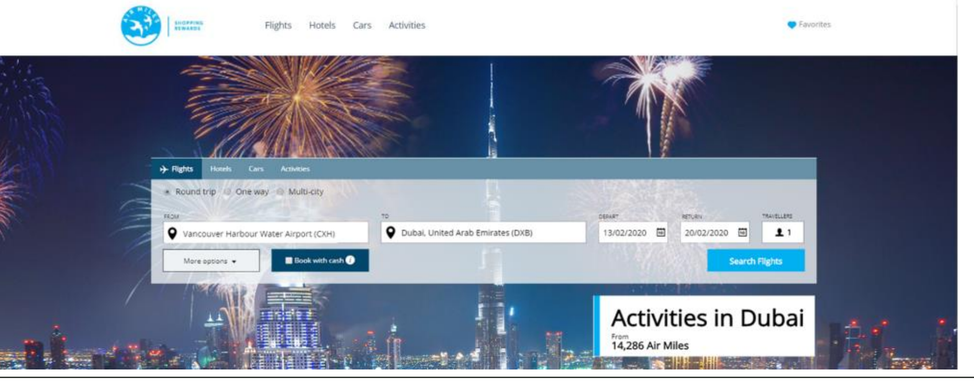


Awards

Aimia named Best In Class Agency(1)

Air Miles Middle East

- Enhanced online travel shop for members
- More options to redeem with ability to book travel using cash and Air Miles



(1) Loyalty360 Best in Class Awards in 2019.

LOYALTY SOLUTIONS 2020 STRATEGIC FOCUS ON CONTINUED OPERATIONAL EXCELLENCE

Loyalty Solutions priorities to compete with greater impact

1. **Improving operating performance and delivering growth** from higher base of recurring revenue from the sale of our loyalty technology solutions

2. **Evolving our proprietary SmartJourney® methodology** to uncover the highest impact revenue opportunities and risks for clients

3. **Leveraging areas of competitive advantage and superior differentiation** to optimize our resources and efforts while leveraging strategic partnerships to extend capabilities

4. **Demonstrating a cost management discipline** with a scale of operation to ensure growth can be sustained

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FINANCIAL **highlights**

STEVEN LEONARD

Q4 2019 AND FY 2019 **FINANCIAL HIGHLIGHTS***
Consolidated results from continuing operations

Strong Q4 2019 results to finish the year with significant improvements in operating performance

	Reported figures			
(CAD$ M)	Q4 2019	Q4 2018	FY 2019	FY 2018
Revenue	35.0	36.8	134.0	167.1
Operating expenses	(55.4)	(100.5)	(207.2)	(301.8)
Operating loss	(20.4)	(63.7)	(73.2)	(134.7)
Distributions from equity-accounted investments	5.8	5.4	37.2	19.6
Adjusted EBITDA(1)	(13.2)	(23.8)	(31.5)	(60.3)
Net earnings (loss)	4.9	(144.4)	42.9	(161.6)
Earnings (loss) per share	0.20	(0.98)	0.37	(1.18)
Cash from operating activities	(11.9)	(11.0)	(90.0)	(79.2)
FCF before Dividends Paid(1)	(12.1)	(12.8)	(91.2)	(88.9)

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(1) A non-GAAP measurement.

SEGMENT PERFORMANCE*
Loyalty Solutions

Cost transformation driving improved operating performance

	Reported figures			
(CAD$ M)	Q4 2019	Q4 2018	FY 2019	FY 2018
Revenue	35.0	36.8	134.0	167.1
Operating Expenses	(40.1)	(85.7)	(161.2)	(250.4)
Operating Income (loss)	(5.1)	(48.9)	(27.2)	(83.3)
Adjusted EBITDA[(1)]	(2.7)	(13.7)	(20.9)	(27.2)

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(1) A non-GAAP measurement.

CORPORATE AND OTHER*

Benefits from reduced compensation and advisory fees offset by impact of one-time costs

	Reported figures			
(CAD$ M)	Q4 2019	Q4 2018	FY 2019	FY 2018
Operating expenses	(15.3)	(14.8)	(46.0)	(51.4)
PLM distribution	4.8	4.6	35.3	17.9
Adjusted EBITDA(1)	(10.5)	(10.2)	(10.6)	(33.1)

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(1) A non-GAAP measurement.

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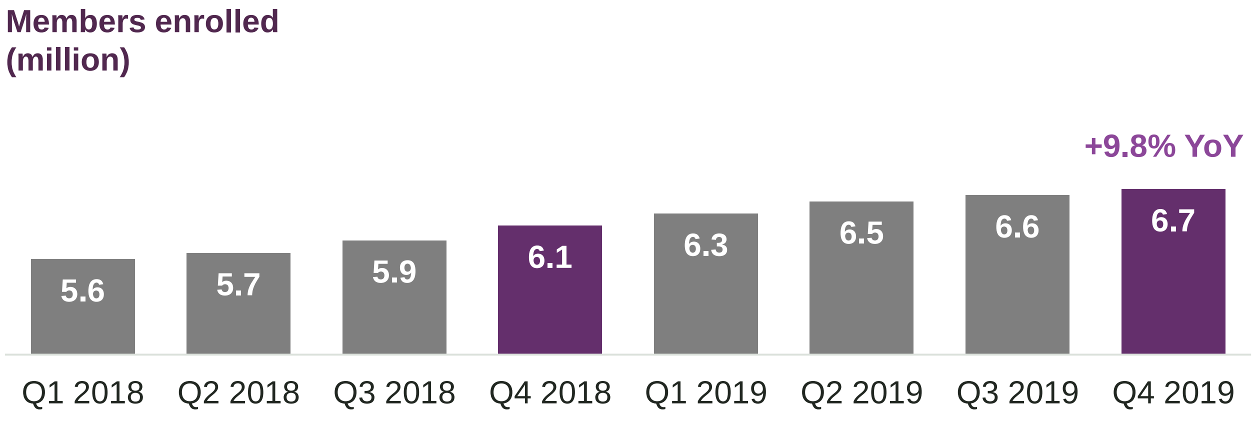
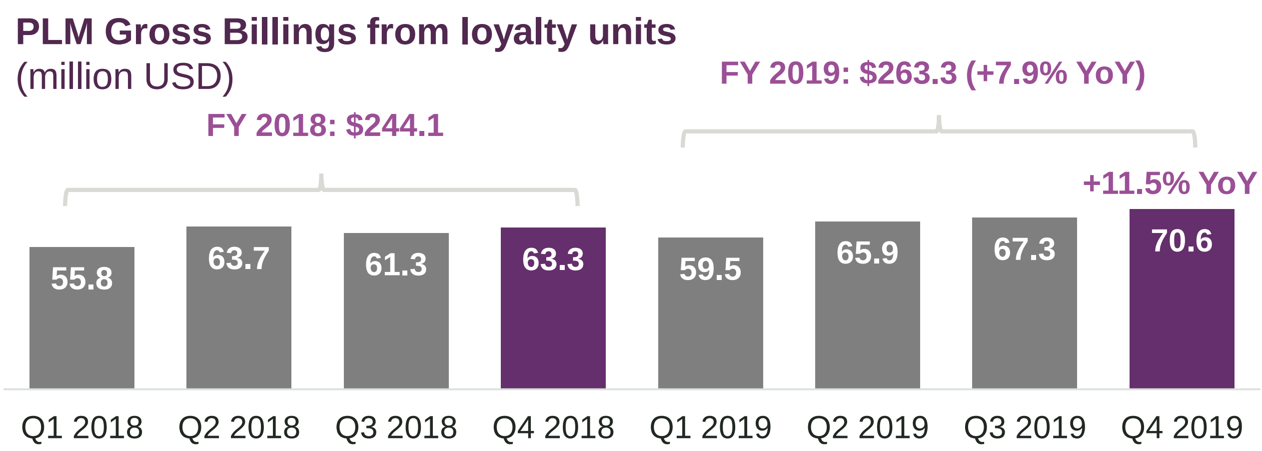
PLM GROSS BILLINGS AND MEMBER BASE*
Strong top line growth 12%

Largest coalition loyalty program in Mexico with engaged base of 6.7 million members and favourable secular trends of a growing middle class, increasing credit card penetration, and rising air travel





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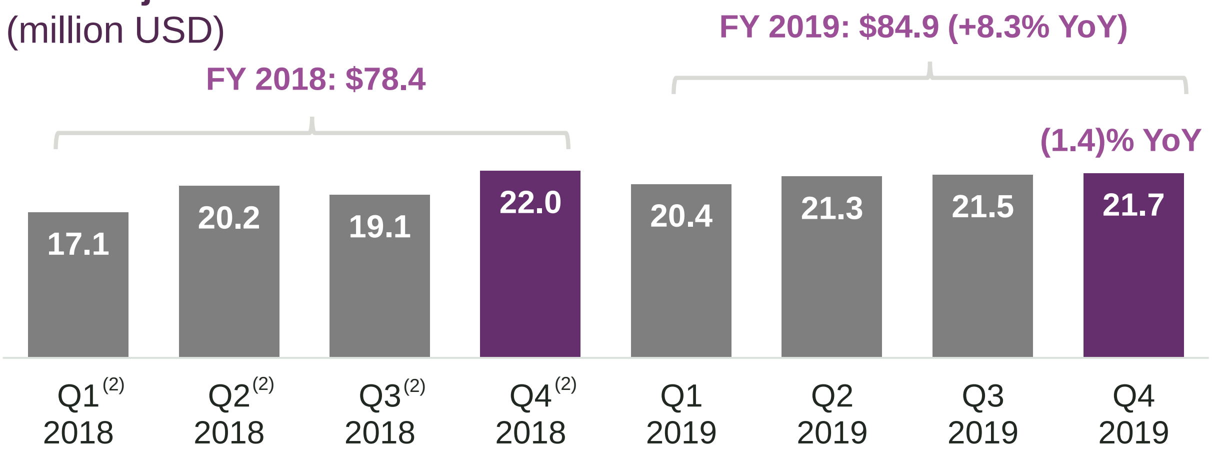
PLM ADJUSTED EBITDA AND DISTRIBUTIONS*
Rewards mix & digital transformation driving steady AE results

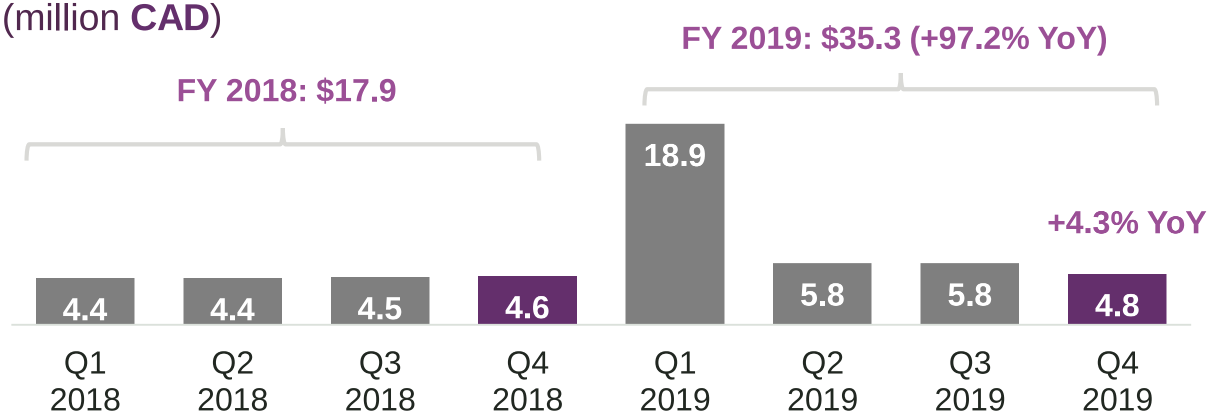
PLM has a robust balance sheet with CAD$114.3M in cash and no debt at year end 2019

(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.
(3) A non-GAAP measurement.

PLM Adjusted EBITDA[(1)(3)]
(million USD)



Distributions paid to Aimia
(million **CAD**)



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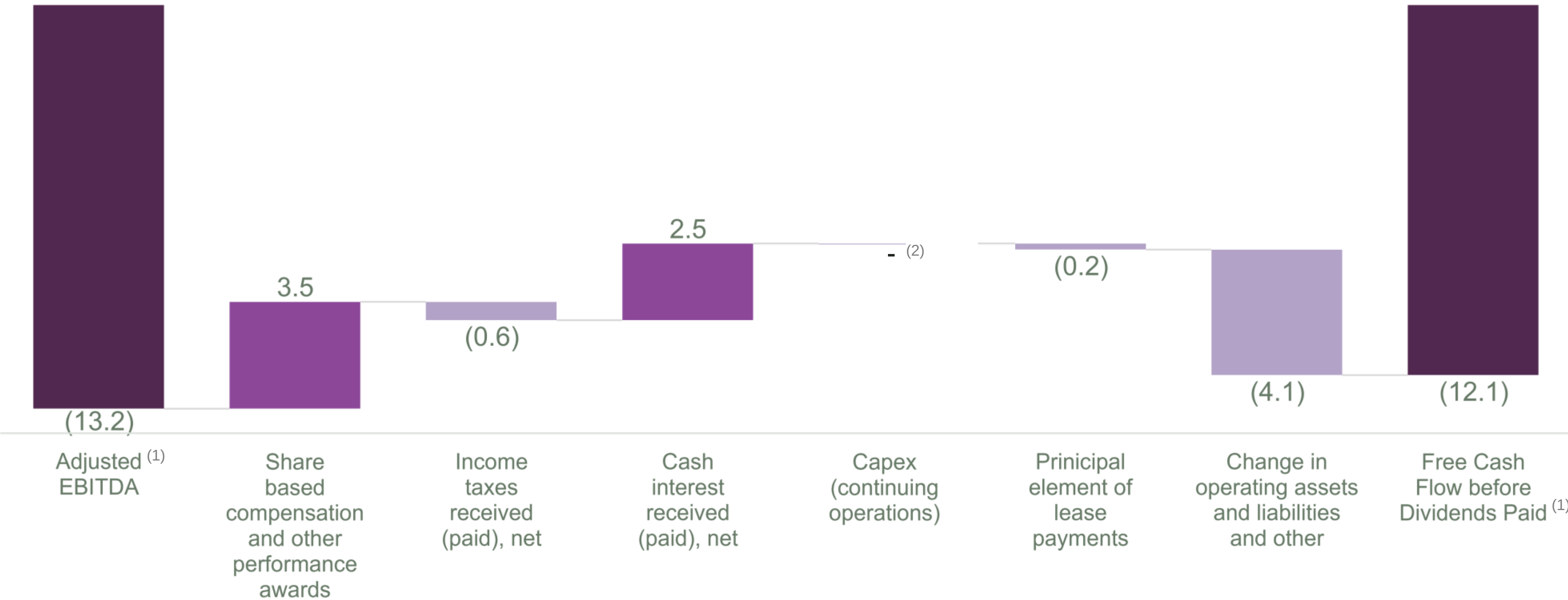
CONTINUING OPERATIONS
Q4 2019 Adjusted EBITDA to Free Cash Flow walk*

(CAD$ M)



Q4 2018	(23.9)	3.5	(0.9)	(5.5)	(1.8)	-	15.8	(12.8)

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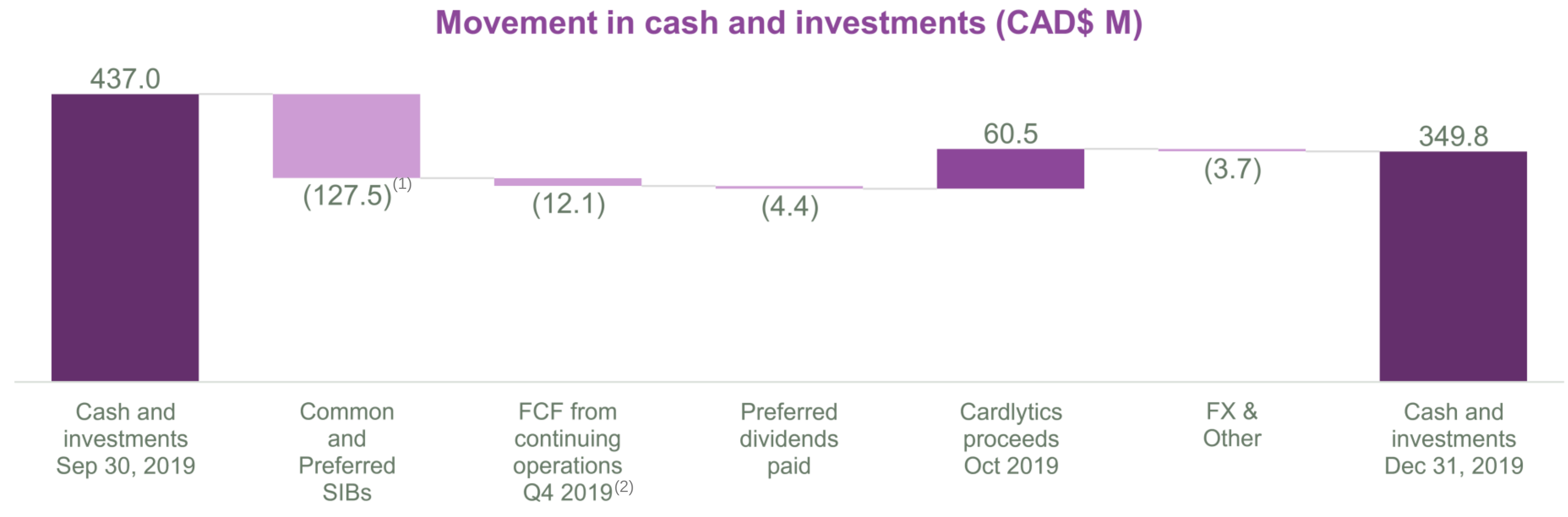
(1) A non-GAAP measurement.
(2) Capital expenditures are recorded in operating expenses in 2019.

ROBUST BALANCE SHEET*
Substantial cash reserves with no debt

(CAD$ M)



CASH & INVESTMENTS (CAD$ M)	Dec 31, 2019
Cash and cash equivalents	98.6
Restricted cash	97.1
Bond investments	154.1
Cash and Investments	**349.8**

PREFERRED SHARES (CAD$ M)	Dividend Rate	Shares Out. (Million)	Book value at Dec 31, 2019
Preferred Shares (Series 1)	4.50%	2.9	71.5
Preferred Shares (Series 2)	Floating	2.2	52.9
Preferred Shares (Series 3)	6.01%	4.3	106.7
Total Preferred Shares		**9.4**	**231.1**

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(1) Including transaction costs.
(2) A non-GAAP measurement.

Q4 **Conclusion**

JEREMY RABE

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KEY TAKEAWAYS*
Tremendous opportunity to create long-term value

Delivered strong Q4 2019 results with dramatic progress in Adjusted EBITDA[(1)]

Achieved key objectives set for 2019 to substantially improve operating performance

Reconstituted Board in place to lead the company forward

Confident in future business prospects to drive growth

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(1) A non-GAAP measurement.

Questions

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