Q1 2020 **highlights**

MAY 13, 2020

AIMIA

FORWARD-LOOKING AND CAUTIONARY STATEMENTS

This presentation contains statements that constitute "forward-looking information" within the meaning of Canadian securities laws ("forward-looking statements"), which are based upon our current expectations, estimated, projections, assumptions and beliefs. All information that is not clearly historical in nature may constitute forward-looking statements. In some cases, 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". Forward-looking statements in this presentation include, but are not limited to, statements with respect to our current and future plans, expectations and intentions, results, level of activity, performance, goals and achievements (including of our equity investments), the anticipated benefits of the proposed transactions with Kognitiv and Mittleman Brothers LLC, including expected revenue synergies, cost synergies and the pro forma financial impact on the combined businesses resulting therefrom, and the completion and timing of the transactions.

Forward-looking statements, by their nature, are based on assumptions and are subject to known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts projections and other forward-looking statement will not occur. The forward-looking statements in this presentation speak only as of the date hereof and reflect several material factors, expectations and assumptions, including a number of economic and market assumptions, assumptions relating to the expected benefits to be realized from the transaction with Mittleman Brothers and synergies to be realized from the transaction with Kognitiv, 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 13, 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.

Undue reliance should not be placed on any forecasts, predictions or forward-looking statements as these may be affected by, 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, failure of the proposed amalgamation of Aimia's Loyalty Solutions and ISS businesses (together, "Aimia Loyalty Solutions") with Kognitiv and the proposed acquisition of Mittleman Brothers LLC being completed on the contemplated terms and in a timely manner or at all, failure to successfully negotiate the proposed amendments of the Shareholders Agreement with Aeromexico or the CPSA between Aeromexico and PLM on the same terms as set forth in the letter of intent or at all, failure to realize the anticipated benefits from the transactions with Kognitiv and/or Mittleman Brothers, 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 presentation and throughout Aimia's public disclosure records on file with the Canadian securities regulatory authorities. A discussion of the material risks applicable to us can be found in our current Management and Discussion and Analysis and Annual Information Form, each of which have been or will be filed on SEDAR and can be accessed at www.sedar.com. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and we disclaim any intention and assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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 slide 3. 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 10 to 14 for the three months ended March 31, 2020 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 net earnings in measuring profitability, 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 page 13 of the Management Discussion & Analysis (MD&A) for the three months ended March 31, 2020 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 net earnings in measuring profitability, 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 31. 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*

	Three Months Ended March 31,	
(in millions of Canadian dollars, except share and per share information)	2020	2019
Continuing operations		
Operating loss	**(5.5)**	(19.0)
Depreciation and amortization	**1.1**	1.0
Operating loss excluding depreciation, amortization and impairment charges	**(4.4)**	(18.0)
Distributions from equity-accounted investments	**9.5**	18.9
Adjusted EBITDA	**5.1**	0.9
Adjusted EBITDA as a % of Total Revenue	***17.2%***	*2.6%*
Including continuing and discontinued operations, unless otherwise noted		
Cash used in operating activities	**(25.8)**	(47.3)
Principal elements of lease payments	**(0.4)**	(0.3)
Free Cash Flow before Dividends Paid	**(26.2)**	(47.6)
Free Cash Flow before Dividends Paid - Continuing operations	**(26.2)**	(20.0)
Free Cash Flow before Dividends Paid - Discontinued operations	**—**	(27.6)
Free Cash Flow before Dividends Paid per common share	**(0.31)**	(0.54)
Dividends paid to equity holders of the Corporation	**(3.2)**	(65.2)
Free Cash Flow	**(29.4)**	(112.8)

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AIMIA

Q1 2020 INCOME STATEMENT

(in millions of Canadian dollars)	Three Months ended March 31, 2020	Three Months ended March 31, 2019 Restated
Revenue	**$ 29.6**	$ 34.7
Operating expenses		
Compensation and benefits	**15.1**	25.9
Technology	**10.4**	17.1
Professional, advisory and service fees	**4.9**	4.1
Rent and office costs	**0.9**	2.0
Travel and employee expenses	**0.8**	1.4
Depreciation and amortization	**1.1**	1.0
Other	**1.9**	2.2
	35.1	53.7
Operating loss	**(5.5)**	(19.0)
Financial income	**1.5**	2.5
Financial expenses	**(0.2)**	(6.4)
Net fair value gain on investments in equity instruments	**—**	22.5
Net financial income	**1.3**	18.6
Share of net earnings (loss) of equity-accounted investments	**(5.1)**	6.9
Earnings (loss) before income taxes	**(9.3)**	6.5
Income tax (expense) recovery		
Current	**(0.3)**	(11.5)
Deferred	**—**	1.8
	(0.3)	(9.7)
Net loss from continuing operations	**(9.6)**	(3.2)
Net earnings from discontinued operations	**—**	1,050.3
Net earnings (loss)	**$ (9.6)**	$ 1,047.1

AIMIA

TODAY’S SPEAKERS

PHIL MITTLEMAN
Interim Chief Executive Officer

STEVE LEONARD
Chief Financial Officer

AGENDA

Strategic
highlights

Financial
highlights

STRATEGIC **highlights**

PHIL MITTLEMAN

STRATEGIC HIGHLIGHTS

CORPORATE TRANSFORMATION

- **New corporate strategy**, overseen by new management and board of directors with long track records of creating stakeholder value, and an ownership mentality purchasing stock in the open market
- **Investment Committee established** to manage the deployment of the company's cash and investments
- **Merger of Loyalty Solutions and ISS businesses with Kognitiv,** highlighting the substantial value that has been created in the Loyalty Solutions business
- **Refreshed and improved relationships** with key partners, including Aeromexico, where the working relationship is now very strong
- **Leaner corporate team with significant right-sizing of corporate expenses,** reducing from $27 million in 2019 to a $15 million[1] run rate, with further savings likely

(1) Operating expenses excluding severance, one-time technology costs and shareholder activism costs.

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STRATEGIC HIGHLIGHTS

NEW VALUE-ENHANCING CORPORATE STRATEGY

Strategic Review Committee members

David Rosenkrantz (Chairman)

Charles Frischer

Karen Basian

Sandra Hanington

Core strategy to deploy cash and tax assets on acquisitions of Free Cash Flow generating businesses in diverse industries

- **Strategic Review Committee:** Ad hoc committee comprised of independent directors to undertake a thorough and comprehensive review of all strategic alternatives to create lasting stakeholder value
- **Strategic Focus:** Aimia will seek to make long-term investments in public and private companies, on a global basis, through controlling or minority stakes
- **Strategic Criteria:** Targeted companies will exhibit durable economic advantages, evidenced by a well-established track record of substantial free cash flow generation over complete business cycles, guided by strong, experienced management teams

ACCRETIVE ACQUISITION OF MITTLEMAN BROTHERS LLC

- **Accretive acquisition** of Mittleman Brothers LLC, for US$5 million in cash and 4 million in Aimia common shares
- **Key personnel employed to deepen investment expertise and M&A capabilities:** Philip Mittleman to join Aimia as CEO, Chris Mittleman as CIO and board member
- **Acquisition structured in a highly favorable way for Aimia,** tying two-thirds of stock compensation to future earn out hurdles, including a significant increase in Mittleman Brothers' AUM, and/or Aimia's stock trading at a weighted average of $6.00 per share over a 20 day period
- **Mittleman Brothers is a well-respected value investment manager** with AUM approximately US$200 million and **highly ranked performance** in the top 1% of global equity managers over the last 17 years(1)

Acquisition of Mittleman Brothers LLC provides a solid investment management platform aligned to the core strategy

(1) Informa Investment Solutions' PSN is an investment manager database that serves as an objective, third-party supplier of information.

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KOGNITIV MERGER TO FORM A VISIONARY LEADER IN LOYALTY

AIMIA LOYALTY SOLUTIONS

+

Kognitiv_

Transaction Highlights

- ✓ **Merger of Aimia Loyalty Solutions with Kognitiv concurrent with a cash investment of ~$35 million from Aimia Inc. and Kognitiv investors (~$21 million from Aimia and ~$14 million from Kognitiv investors and board members)**
- ✓ **Creates a technology-forward loyalty solutions provider combining Aimia's world-class client roster and full-suite loyalty solutions with the enhanced capabilities of Kognitiv's Loyalty Capital Network, a transformative business model and ground-breaking technology, which processed over $1.3 billon in transactions last year**
- ✓ **Transaction expected to create significant global scale, provide strong business synergies and enhances path to profitability**
- ✓ **Post merger, Aimia to own 49% and Kognitiv 51% of combined company with a total equity valuation of $525 million(1)**
- ✓ **Board approval from both companies; anticipated closing on or before May 29**

(1) Equity valuation implied by value of concurrent financing completed at USD $375 million post-money valuation.

LEAN AND SIMPLIFIED CORPORATE STRUCTURE

AIMIA

Core holdings	Aimia proforma % stake
Mittleman Brothers Investment Management	100%
Kognitiv	49%
Club Premier	49%
AirAsia BIG Loyalty	20%
Clear Media Limited 白馬戶外媒體有限公司	10%
Proforma cash and liquid investments	**Approximately $190 million**

- **Substantial reduction in annualized operating expense run-rate** from \$27 million in 2019 to around \$15 million(1)
- **Significant reduction in operational complexity,** with total employee count substantially reduced from 450 to approximately 20(2)
- **Leaner corporate team** to growing the value of its 5 core holdings in the soon to be newly merged Kognitiv, PLM, BigLife, Mittleman Brothers, and Clear Media
- **Aimia will retain approximately \$190 million on a proforma basis** in cash and liquid investments after closing of the transactions

(1) Operating expenses excluding severance, one-time technology costs and shareholder activism costs.
(2) Total employee count after closing the Loyalty Solutions and Kognitiv merger, and acquisition of Mittleman Brothers LLC.

AIMIA EXPANDS RELATIONSHIP WITH AEROMEXICO

- Binding letter of intent signed with Aeromexico to negotiate certain amendments to the CPSA, including a 20-year extension to the CPSA that would result in a termination date for the contract of September 13, 2050, as well as negotiate certain amendments to the shareholder agreement, including to grant to Aeromexico an option to acquire Aimia's stake in PLM at a 7.5x Adjusted EBITDA valuation, with a US$400 million minimum for Aimia's stake. Option to acquire Aimia's stake expires after 7 years
- Proposed financial support for Aeromexico by PLM of US$100 million using US$50 million intercompany loans following the execution of the letter of intent and US$50 million through pre-purchases of award tickets upon execution of the amendments to the CPSA. Both loans will be secured by Aeromexico's 51.1% equity interest in PLM and will be funded by PLM's cash on hand
- Subject to market conditions, Aimia and Aeromexico will explore alternatives to strengthen PLM's balance sheet and enhance distributions to shareholders

Providing Aeromexico an option to purchase Aimia's stake in PLM allows us to fully align our interests going forward

AIMIA ACQUIRES STAKES IN CLEAR MEDIA LIMITED

Aimia now owns a large stake in a leader in the outdoor advertising market in China that's debt-free with strong growth and free cash flow generation, backed by a blue chip consortium of investors and a highly skilled management team

- Aimia invested approximately $75 million in Clear Media Limited (HK: 100), one of the largest outdoor advertising firms operating in China with market shares of more than 70% in top-tier cities like Beijing, Shanghai, and Guangzhou, representing over a 10% equity stake in the company
- Investment in Clear Media Limited was acquired through a series of common share purchases totaling 58.8 million common shares, which included 19.6 million common shares previously held by clients of Mittleman Investment Management, at an average cost of HK$7.12 per share, reflecting the same price that would have been paid to the clients of Mittleman Investment Management through the current tender offer
- Investment represents an outstanding opportunity for Aimia's stakeholders, diversifying our holdings and taking advantage of the COVID-19 related economic malaise in the U.S. and China
- This investment was made in anticipation of a pending change of control transaction which, if completed, would see current controlling shareholder, Clear Channel Outdoor, sell its 50.9% stake in Clear Media to Ever Harmonic Global Ltd., which is owned: 40% by Clear Media's CEO, 30% by Ant Financial, 23% by JCDecaux, 7% by JIC Capital Management Limited

AIMIA

FINANCIAL **highlights**

STEVE LEONARD

Q1 2020 FINANCIAL HIGHLIGHTS*

Q1 2020 results demonstrated continued operating improvements

	Reported figures[1]	
(CAD$ M)	Q1 2020	Q1 2019
Revenue	29.6	34.7
Operating expenses	(35.1)	(53.7)
Operating loss	(5.5)	(19.0)
Distributions from equity-accounted investments	9.5	18.9
Adjusted EBITDA[2]	5.1	0.9
Net loss	(9.6)	(3.2)
Loss per share	(0.14)	(0.05)
Cash used in operating activities	(25.8)	(19.7)
FCF before Dividends Paid[2]	(26.2)	(20.0)

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(1) Consolidated results from continuing operations.
(2) A non-GAAP measurement.

LOYALTY SOLUTIONS SEGMENT PERFORMANCE*

Successful business transformation driving improved operating performance

	Reported figures	
(CAD$ M)	Q1 2020	Q1 2019
Revenue	29.6	34.7
Operating expenses	(27.1)	(45.6)
Operating income (loss)	2.5	(10.9)
Adjusted EBITDA[(1)]	3.6	(10.0)

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(1) A non-GAAP measurement.

CORPORATE AND OTHER PERFORMANCE*

Benefits from lower headcount offset by impact of one-time costs

	Reported figures	
(CAD$ M)	Q1 2020	Q1 2019
Operating expenses	(8.0)	(8.1)
PLM distribution	9.5	18.9
Adjusted EBITDA[(1)]	1.5	10.9

Q1 2020 operating expenses include:

- $1.5 million in technology decoupling
- $1.2 million of severance
- $1.0 million of legal and advisory fees related to shareholder activism

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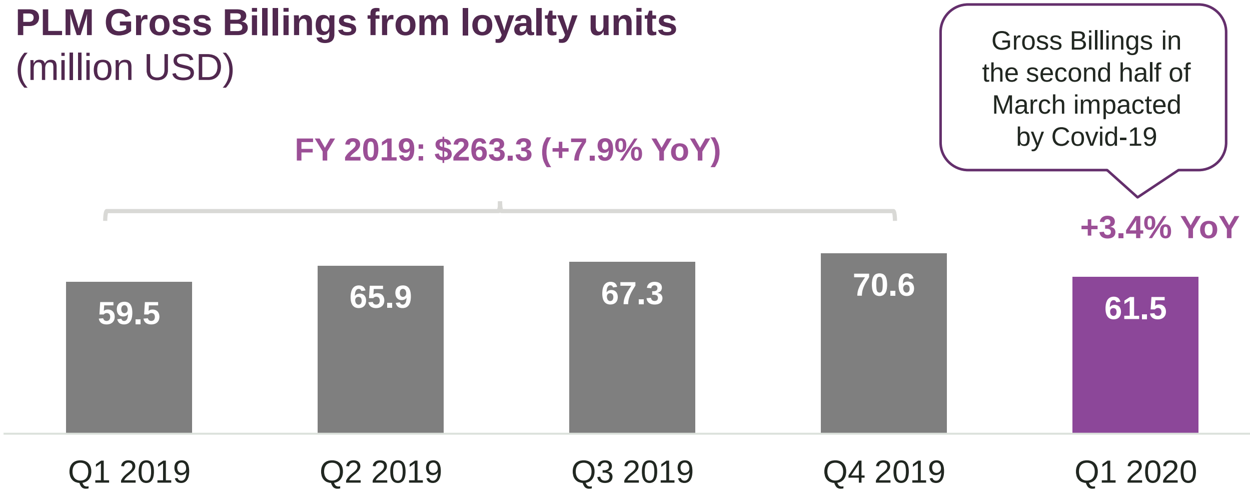
(1) A non-GAAP measurement.

PLM GROSS BILLINGS AND MEMBER BASE*

Largest coalition loyalty program in Mexico with engaged base of 6.8 million members

Members enrolled
(million)

PLM Gross Billings from loyalty units
(million USD)



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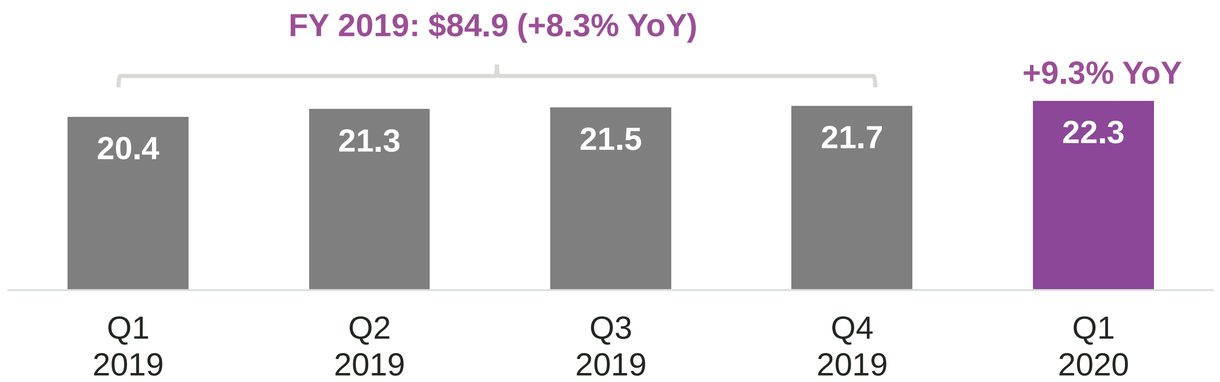
FINANCIAL HIGHLIGHTS

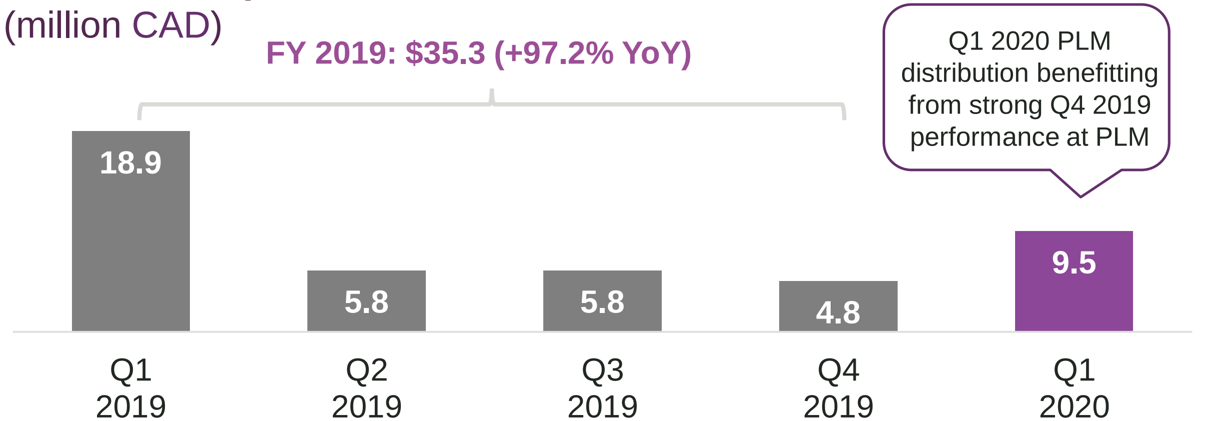
PLM ADJUSTED EBITDA AND DISTRIBUTIONS*

Modest top line growth and tight cost control driving Adjusted EBITDA performance; $6.9M in PLM distributions expected next quarter (Q2 2020)

PLM Adjusted EBITDA[(1)(2)]
(million USD)



Distributions paid to Aimia
(million CAD)



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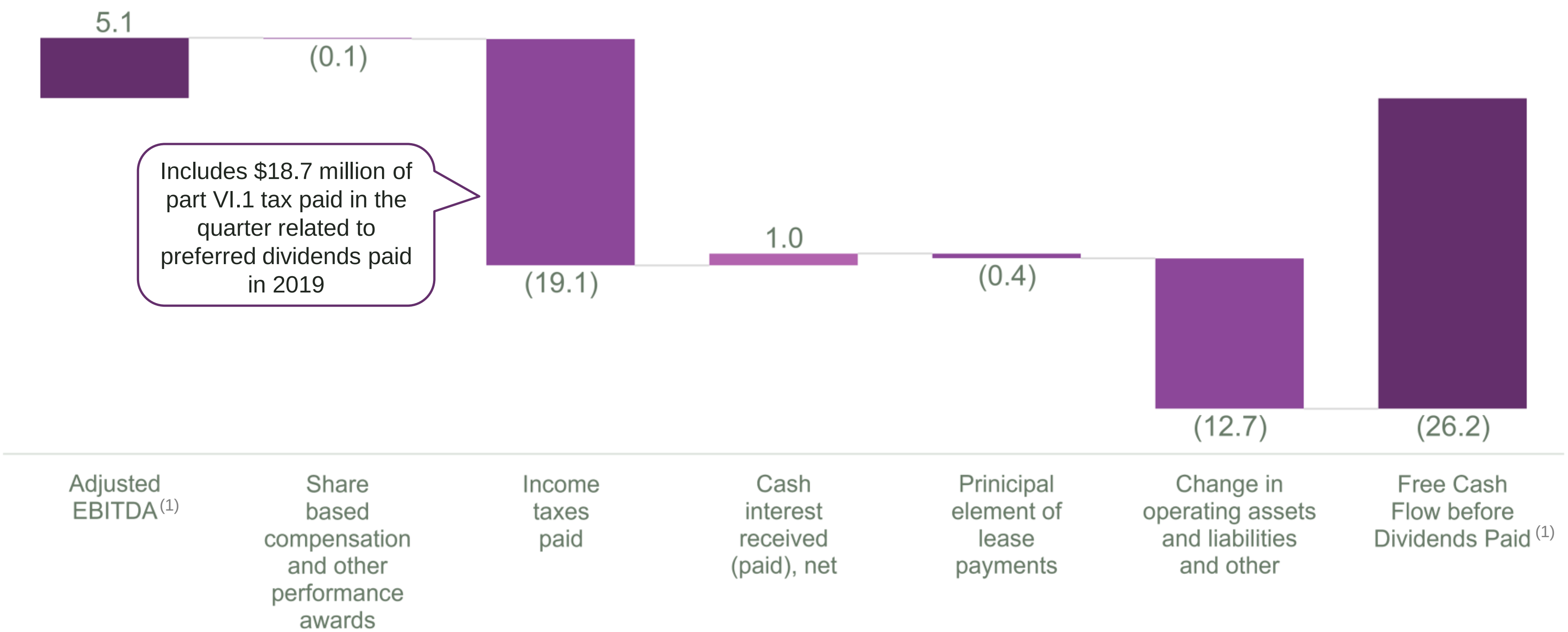
1. PLM's definition of Adjusted EBITDA calculated as operating income + depreciation and amortization and adjusted for change in deferred revenue and change in future redemption costs.
2. A non-GAAP measurement.

Q1 2020 ADJUSTED EBITDA TO FREE CASH FLOW BRIDGE*

(CAD$ M)



Q1 2019	0.9	0.9	(2.0)	(5.4)	(0.3)	(14.1)	(20.0)

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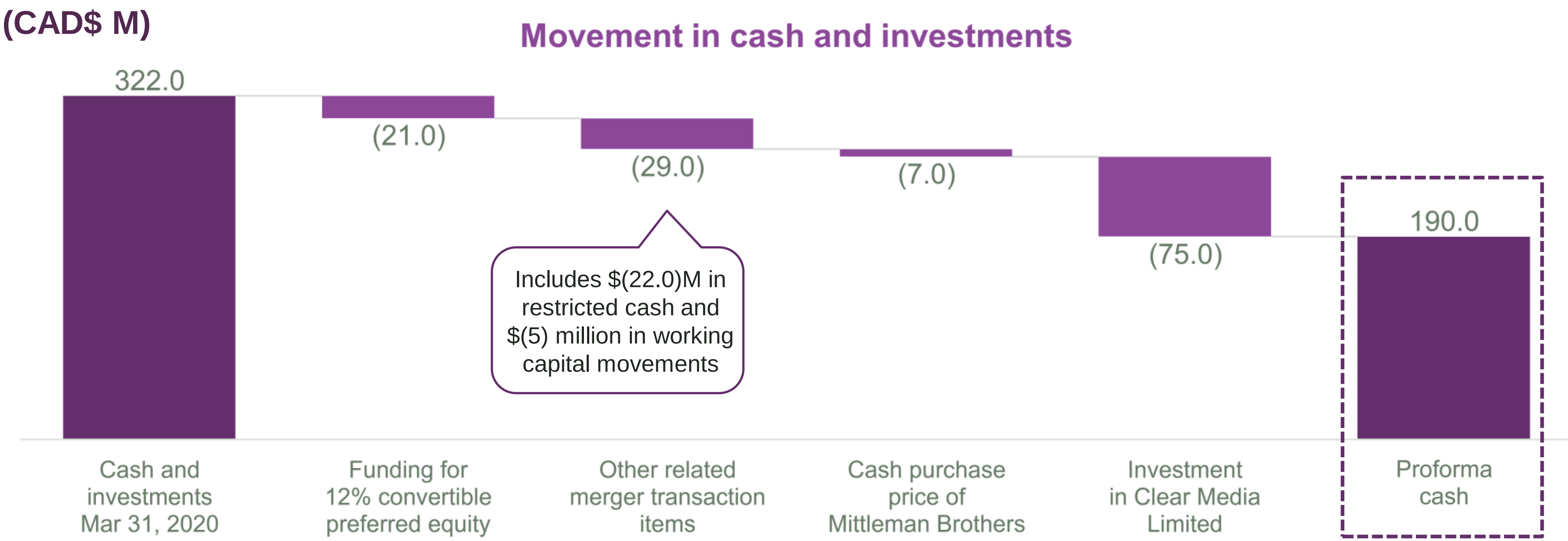
(1) A non-GAAP measurement.

ROBUST BALANCE SHEET WITH NO DEBT AND CASH-RICH*



CASH & INVESTMENTS (CAD$ M)	Mar 31, 2020
Cash and cash equivalents	122.4
Restricted cash	94.0
Bond investments	105.6
Cash and Investments	**322.0**

PREFERRED SHARES (CAD$ M)	Dividend Rate	Shares Out. (Million)	Book value at Mar 31, 2020
Preferred Shares (Series 1)	4.80%	5.1	124.4
Preferred Shares (Series 3)	6.01%	4.3	106.7
Total Preferred Shares		**9.4**	**231.1**

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Q1 **Conclusion**

PHIL MITTLEMAN

OPTIMISTIC AND EXCITING FUTURE FOR STAKEHOLDERS

Corporate transformation led by a new and leaner management team, overseen by a world-class Board with an ownership mentality

Aimia continues to take advantageous of dislocations in the worldwide economy and the market that are providing investment opportunities for the company

Clear and definitive value creation demonstrated, through the merger of the new Kognitiv, expanded relationship with Aeromexico, and investment in Clear Media Limited

Right management team and highly-skilled Board to execute the strategy and create lasting value for stakeholders

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Questions

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