Aimia Inc.

Aimia reports strong first quarter 2018 results

Q1 Consolidated Adjusted EBITDA at $62.0 million and Free Cash Flow at $25.1 million

Reaffirms 2018 Guidance

Aimia launches the Aeroplan promise

MONTREAL, April 26, 2018 /CNW Telbec/ - Data-driven marketing and loyalty analytics company Aimia Inc. (TSX: AIM) today reported its financial results for the quarter ended March 31, 2018.

This quarterly earnings release should be read in conjunction with the consolidated financial statements and the MD&A which can be accessed on SEDAR as well as at: https://www.aimia.com/investors/quarterly-reports/

"With the launch of the Aeroplan promise, we are setting out the fundamentals of where the design of the program is going. Members are already seeing us enhance a strong value proposition and experience, as we add new opportunities to earn with retailers like Amazon and renew existing ones like Home Hardware. There will be more to come," said David Johnston, Group Chief Executive.

"We are pleased to be delivering the significant improvements in our operational performance and balance sheet flexibility which we set as clear priorities last year."

Q1 highlights – Continuing operations, with variances on a like-for-like basis: [(1)(2)]

- Consolidated Gross Billings broadly stable at $358.1 million
- Adjusted EBITDA margin up and Gross Billings stable in the Coalitions division, driven by Aeroplan
- Consolidated Adjusted EBITDA margin up by 620 bps to 17.3% as the company continues to improve profitability; Adjusted EBITDA at $62.0 million
- Achieved a 16% reduction in Consolidated operating expenses in the quarter; on track to achieve $70 million cost savings target in 2019
- Changed cash generation profile with Q1 Consolidated Free Cash Flow at $25.1 million

Q1 highlights – GAAP basis:

- Consolidated Total Revenue broadly stable at $406.0 million
- Net earnings at $21.4 million, up by $11.8 million
- Q1 Cash from Operating Activities at $43.8 million, up by $55.5 million

Strategic highlights:

- New Aeroplan promise launched to members, setting out commitments around a broader travel offering and enhanced member experience; additional opportunities to earn with Amazon from April
- 2018 guidance reaffirmed

Consolidated Financial Highlights [(1)]

HIGHLIGHTS [(1)(3)]	Three Months Ended March 31,			
(in millions of Canadian dollars, except per share amounts)	**2018**	**2017**	**YoY % Change**	**YoY % Constant Currency (C.C.)**
Gross Billings - Continuing operations	**358.1**	394.6	(9.2)	(9.1)
Total Revenue	**406.0**	402.4	0.9	1.0
Operating income	**12.7**	0.6	**	**
Adjusted EBITDA	**62.0**	43.5	42.5	43.9
ROIC[(4)]	**7.2%**	5.1%	2.1 pp	**
Net Earnings[(5)(6)]	**21.4**	9.6	**	**
Earnings (loss) per Common Share - Continuing operations[(5)]	**0.06**	(0.01)	**	**
Earnings per Common Share - Discontinued operations[(6)]	**0.05**	0.05	-	**
Adjusted Net Earnings per Common Share - Continuing operations[(5)]	**0.25**	0.13	92.3	**
Adjusted Net Earnings per Common Share - Discontinued operations[(6)]	**0.05**	0.09	(50.0)	**
Cash from Operating Activities[(7)]	**43.8**	(11.7)	**	**
Free Cash Flow before Dividends Paid[(7)]	**40.4**	(23.8)	**	**
Free Cash Flow before Dividends Paid per Common Share[(7)]	**0.27**	(0.18)	**	**

** Information not meaningful

Please refer to "Notes" for details on notations that appear on tables in this Press Release.

Progress on key priorities

Aeroplan program update

Aeroplan will begin communicating its plans to differentiate and diversify its member offering with broader choices around travel and leisure with an overall enhanced user

experience, as part of its Aeroplan promise marketing campaign in market beginning April 27th. A separate release outlines the six brand commitments being made to members, which include the freedom to book flight rewards on more airlines to more of their favourite destinations starting in 2020, as well as opportunities to earn more miles with more retail partners and select from a bigger pool of accommodations, destination activities and vacation packages starting in 2018.

The company continues to engage with various parties to secure new long-term commercial and strategic relationships which will underpin its transformation. Amazon.ca was announced as a new retailer in the program as of April 24, 2018, while our existing relationships with Home Hardware and RocketMiles were renewed since the beginning of 2018.

Aeroplan miles issued in the quarter were down 2.8%, reflecting lower promotional miles on financial cards and decreases in the air and retail accumulation. Excluding promotional miles, miles issued were broadly stable at (0.8%).

Existing members continue to accumulate and re-engage post redemption at similar rates to the same quarter last year. Members redeemed for 0.6 million flight rewards, up 5.2%, while total rewards issued were up 8.6% to 0.7 million.

On a trailing twelve-month basis to March 31, 2018, miles redeemed are up 6.5%. A 9.6% increase in the quarter reflects both the comparative for the period prior to the Air Canada non-renewal announcement in May 2017 and higher availability and capacity on certain airlines in the quarter. Redemption expense, was up approximately $20 million on higher volumes and a broadly stable unit cost due to redemption mix.

Ongoing business simplification and acceleration of cost savings

Reflecting both divestitures and simplification in the continuing operations, total operating expenses in the quarter were down by 33.0%. Total headcount was down by around 40% year over year to 1,650 at March 31, 2018.

On a like for like basis, operating expenses in the quarter were down by 15.7% to $92.1 million.

In the quarter, the company completed the sale of its Nectar business and related assets, which are treated as discontinued operations in the quarter. The company continues to explore exiting businesses which will not provide meaningful long term contributions.

Preserving strong cash and liquidity position

Cash and investments in bonds at March 31, 2018, was $559.7 million. Total debt levels (including drawn letters of credit) of $358 million at March 31, 2018, are expected to decrease to approximately $340 million during the second quarter, with approximately $20 million of the cash generated in the first quarter expected to be used to reduce the drawn amount on the company's credit facility.

Operational performance

Gross Billings broadly stable on a like-for-like basis

Gross Billings were down $37 million to $358 million in the quarter, with $31 million of the decline attributable to disposals of non-core assets. On a constant currency basis, Gross Billings were down 9.1%.

On a like for like basis, Gross Billings across the two main divisions operated by Aimia at March 31, 2018, **Coalitions** and **Insights and Loyalty Solutions**, were down 1.4% and 1.2% on a constant currency basis.

- **Coalitions** Gross Billings were stable at $316.8 million. Within this, Aeroplan Loyalty Unit Gross Billings were broadly stable at $299 million. A conversion campaign from a financial card partner offset lower Gross Billings from other partners, due primarily to changed product mix in the airlines sector. Loyalty Services Gross Billings were up by 9.9%.
- **Insights and Loyalty Solutions** Gross Billings were down 12.8% (or 11.5% million on a constant currency basis) to $41.6 million. Gross Billings from Loyalty Units were down 1.8% on a constant currency basis due to challenging local market dynamics in the Middle East, while lower Gross Billings from Loyalty Services were mainly due to the end of client contract in the ISS International business from April 2017. Recurring loyalty platforms and related services billings now account for around 20% of Gross Billings.

Aeroplan contribution driving increased margin

- Consolidated Adjusted EBITDA was $62.0 million or 17.3% of Gross Billings, including a restructuring expense of $1.0 million in the quarter. Adjusted EBITDA was $40.3 million or 11.1% of Gross Billings on a like-for-like basis last year and included $0.5 million of restructuring expense. Share-based compensation accounted for $6.2 million of the improvement in the quarter.
- The improvement in profitability was mainly driven by operational efficiencies in the Coalitions division, where Adjusted EBITDA was $69.6 million (or 22.0% of Gross Billings) including $0.8 million of restructuring expense.

Positive cash quarter with Continuing operations Free Cash Flow at $25.1 million

- Cash from operating activities was $43.8 million, an improvement of $55.5 million from Q1 2017 mainly explained by a $73.9 million increase from discontinued operations. A $18.4 million decrease in continuing operations mainly reflects the impact of disposals made during 2017 which had a seasonally strong first quarter cash flow. There was also a rent prepayment of $11.8 million made in the UK in the quarter.
- Consolidated Free Cash Flow from Continuing operations was $25.1 million. Capital expenditures from continuing operations were down $7.2 million to $3.4 million, with $0.1 million incurred in the Coalitions divisions due to a $2.7 million credit related to the sale of technology assets. Free Cash Flow per Common Share from continuing operations was $0.16.
- Total dividends paid were down $34.7 million, due to the suspension of dividends with effect from June 14, 2017.

Return on Invested Capital[3]

For the 12 months ended March 31, 2018, ROIC was 7.2%, compared to 5.1% for the 12 months ended March 31, 2017. An increase in adjusted operating income after taxes and a decrease in Invested Capital both contributed to the increase in ROIC.

2018 Guidance

The company's guidance for the year ending December 31, 2018, provided in February 2018, remains unchanged:

- Coalitions Gross Billings: around $1.3 billion
- Coalitions Adjusted EBITDA margin: around 18%
- Coalitions Free Cash Flow (on a pre-tax basis): between $155 million and $175 million
- Consolidated Free Cash Flow before Dividends Paid (on a pre-tax basis): between $120 million and $145 million

The above guidance is based on current expectations around redemption expense at Aeroplan and is on an IFRS 15 basis.

The guidance excludes the impact of taxes and restructuring. Further to the utilization of prior tax loss carry forwards, the company expects to pay cash taxes in 2018. Cash taxes could be in a range of between $35 million and $40 million based on current expectations around profitability, mainly against profit generated in the Coalitions business. Restructuring expenses of around $10 million are also excluded from the guidance.

See "Forward-Looking Statements" below regarding assumptions underlying the above guidance and risks related thereto.

Dividends

Based on restrictions currently in place under the Canada Business Corporations Act and the company's credit facility agreement, as amended, the company believes that it will not be in a position to declare or pay dividends in 2018. However, it will continue to assess its ability to declare and pay dividends on its outstanding preferred shares on a quarterly basis.

IFRS 15

Q1 2018 marks the first quarter in which the company has adopted IFRS 15 in respect of its revenue recognition accounting, with net accounting treatment applied to the following Gross Billings and Revenue streams:

- **Rewards fulfilment** Gross Billings and Revenue accounted for in Loyalty Services in the ILS and Coalitions divisions.
- Air Miles Middle East **loyalty revenue** accounted for under Revenue from Loyalty Units in the ILS division

Aeroplan results accounted for as Gross Billings and Revenue from Loyalty Units within the Coalitions division were unaffected by the change in accounting treatment.

As detailed in the presentation published in conjunction with today's release on the company's website at https://www.aimia.com/investors/presentations/ 2017 comparatives for Gross Billings, Revenue, Cost of Rewards and Adjusted EBITDA also reflect this new accounting treatment. The net reduction to Gross Billings was $36.0 million in the first quarter of 2017 with the net reduction to revenue and cost of rewards of $45.6 million. The changes mainly affect the Insights and Loyalty Solutions division.

Quarterly Conference Call and Audio Webcast Information

Aimia will host a conference call to discuss its first quarter 2018 financial results at 8:30 a.m. EST on Friday, April 27, 2018. The call will be webcast at: https://event.on24.com/wcc/r/1650796/E9A49323071467949AA6C0DAD1C21D08

Analysts intending to ask questions can dial into the call at 1-888-231-8191 (647-427-7450 for the Toronto area).

A slide presentation intended for simultaneous viewing with the conference call will be available the evening of April 26, 2018 at: https://www.aimia.com/investors/presentations/ and an archived audio webcast will be available at: https://www.aimia.com/investors/events/ for 90 days following the original broadcast.

Annual General Meeting

The Annual General Meeting of Shareholders will follow at 10:30 a.m. EST on Friday, April 27, 2018. Media and interested participants may access this event on a listen-only basis at the following webcast link:

http://event.on24.com/r.htm?e=1552787&s=1&k=07252EC831566AD9C5BE23AA380D4A84

This quarterly earnings release was reviewed by Aimia's Audit Committee and was approved by the company's Board of Directors, on the Audit Committee's recommendation, prior to its release.

Notes

1. Non-GAAP financial measures (Adjusted EBITDA, ROIC, Adjusted Net Earnings per common share, Free Cash Flow before Dividends Paid and Free Cash Flow before Dividends Paid per Common Share) and constant currency are explained in the section entitled "Non-GAAP Financial Measures".
2. Continuing operations refers to consolidated results (i.e. excluding discontinued operations). Like-for-like variances are calculated on the basis of 2017 consolidated results excluding "Other Businesses", as set out in the table below.
3. Total Revenue, Operating Income, Adjusted EBITDA and ROIC relate to continuing operations. Cash from operating activities, Free Cash Flow before Dividends Paid and Free Cash Flow before Dividends Paid per Common Share include cash flow from continuing and discontinued operations. Earnings (loss) per Common Share and

Adjusted Net Earnings per common share are presented for continuing and discontinued operations.

4. ROIC for the twelve-month period ended March 31, 2018 includes the unfavourable impact of the onerous contract provision of $14.9 million, net of an income tax recovery of $5.4 million, calculated on the basis of the Canadian statutory tax rate in effect during the period.
5. Net Earnings, Earnings from continuing operations per Common Share and Adjusted Net Earnings from continuing operations per Common Share for the three months ended March 31, 2018 include the unfavourable impact of the reversal of the contingent consideration receivable related to the sale of the Canadian Air Miles trademarks of $5.3 million.
6. Net Earnings, Earnings from discontinued operations per Common Share and Adjusted Net Earnings from discontinued operations per Common Share for the three months ended March 31, 2018 include the impact of the gain of $5.4 million on the disposal of the Nectar Program and related assets.
7. Cash from Operating Activities, Free Cash Flow before Dividends Paid and Free Cash Flow before Dividends Paid per Common Share for the three months ended March 31, 2018 include a rent prepayment of $11.8 million related to a London office space. The prepayment covers the period from February 2018 to December 2019.

Appendix

The table below for the three months ending March 31, 2018, sets out key financial metrics and reconciliations along with year-on-year variances on the basis of the Consolidated results excluding the 2017 results of "Other Businesses" as defined in the company's MD&A:

	Three Months Ended March 31,								
	Coaltions		ILS		Consolidated				
	2018	2017	2018	2017	2018	2017	2017 (excl. Other Businesses)[1]	YoY %	YoY % (excl. Other Businesses)[1]
Gross Billings	**316.8**	**315.8**	**41.6**	**47.7**	**358.1**	**394.6**	**363.2**	**-9.2%**	**-1.4%**
Total revenue	370.9	331.4	35.4	41.9	406.0	402.4	373.0	0.9%	8.8%
Cost of rewards and direct costs	243.0	223.1	4.0	6.7	246.7	229.6	229.6	7.4%	7.4%
Total operating expenses	**54.1**	**67.8**	**38.0**	**41.6**	**92.1**	**137.5**	**109.3**	**-33.0%**	**-15.7%**
Total operating expenses before restructuring	53.3	67.7	37.8	41.2	91.1	136.8	108.8	-33.4%	-16.3%
Adjusted EBITDA	**69.6**	**47.8**	**-7.6**	**-7.5**	**62.0**	**43.5**	**40.3**	**42.5%**	**53.8%**
Adjusted EBITDA margin %	**22.0%**	**15.1%**	**-18.3%**	**-15.7%**	**17.3%**	**11.0%**	**11.1%**	**630 bps**	**620 bps**
Adjusted EBITDA before restructuring	70.4	47.9	-7.4	-7.1	63.0	44.2	40.8	42.5%	54.4%
Adjusted EBITDA margin % (before restructuring)	22.2%	15.2%	-17.8%	-14.9%	17.6%	11.2%	11.2%	640 bps	640 bps
Included in Adjusted EBITDA:									
Change in Future Redemption Costs	45.5	18.4	1.1	1.9	46.6	20.3	20.3	**	**
Cost of rewards recorded against deferred revenue	-	-	-8.3	-9.6	-8.3	-9.6	-9.6	-13.5%	-13.5%
Distributions from equity-accounted investments	4.4	4.5	-	0.8	4.4	5.3	5.3	-17.0%	-17.0%
Free Cash Flow before Dividends Paid					**25.1**	**36.3**	**23.3**	**-30.9%**	**7.7%**
Free Cash Flow before Dividends Paid (before restructuring and taxes)					29.3	42.9	28.0	**-31.7%**	**4.6%**
Restructuring expenses - divisional structure	0.8	0.1	0.2	0.4	1.0	0.7	0.5	**	**
Restructuring payments - divisional structure					4.2	3.2	1.9	**	**
Taxes paid					0.0	3.4	2.8	**	**

** means not meaningful

(1) Consolidated results less Other Businesses. Other Businesses include the results of the U.S. Channel and Employee Loyalty ("CEL") business, the New Zealand business and the royalty revenue related to the Canadian Air Miles trademarks, until their respective disposals.

About Aimia

Aimia Inc.'s (TSX:AIM) data-driven marketing and loyalty analytics provides clients with the customer insights they need to make smarter business decisions and build relevant, rewarding and long-term one-to-one relationships, evolving the value exchange to the mutual benefit of both our clients and consumers.

Aimia partners with groups of companies and individual companies to help generate, collect and analyze customer data and build actionable insights.
Our businesses include Aeroplan in Canada and Air Miles Middle East. The provision of loyalty strategy, program development, implementation and management services for other clients are underpinned by leading products and technology platforms such as the Aimia Loyalty Platform – Enterprise and Aimia Loyalty Platform – SaaS, and through our analytics and insights business, including Intelligent Shopper Solutions. In other markets, we own stakes in loyalty programs, such as Club Premier in Mexico and Think Big, a partnership with Air Asia and Tune Group. Our clients are diverse, and we have industry-leading expertise in the fast-moving consumer goods, retail, financial services, and travel and airline industries globally to deliver against their unique needs.

For more information about Aimia, visit www.aimia.com.

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"). Please refer to the MD&A on pages 7 to 11 for a complete definition on all non-GAAP financial measures and page 18 for a reconciliation of non-GAAP financial measures to GAAP.

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 on page 18 of the Management Discussion & Analysis (MD&A) for the three months ended March 31, 2018. Adjusted EBITDA is used by management to evaluate performance, and to measure compliance with debt covenants. Management believes Adjusted EBITDA assists investors in comparing the company'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. 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, as well as adjusted for certain factors particular to the business, such as changes in deferred revenue and Future Redemption Costs. 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.

Return on Invested Capital

Return on invested capital ("ROIC") is not a measurement based on GAAP and is not comparable to similar measures used by other issuers. ROIC is used by management to assess the efficiency with which it allocates its capital to generate returns.

ROIC is calculated as adjusted operating income after taxes expressed as a percentage of the average invested capital. Adjusted operating income after taxes and invested capital exclude the effect of discontinued operations. Adjusted operating income after taxes is Adjusted EBITDA less depreciation and amortization, tax effected at the Canadian statutory rate, on a rolling twelve-month basis. A description of Adjusted EBITDA as well as its reconciliation to operating income is presented in the preceding section. Invested capital is the sum of net equity (calculated as total equity less net assets of discontinued operations), deferred revenue margin related to continuing operations (calculated as deferred revenue less future redemption cost liability, tax effected at the Canadian statutory rate), accumulated amortization of Accumulation Partners' contracts and customer relationships related to continuing operations, and net debt (calculated as long-term debt, including the current portion, less cash and cash equivalents), averaged between the beginning and ending balance over a rolling twelve-month period.

Adjusted Net Earnings

Adjusted Net Earnings is not a measurement based on GAAP, is not considered an alternative to net earnings in measuring profitability, and is not comparable to similar measures used by other issuers.

Adjusted Net Earnings provides a measurement of profitability calculated on a basis consistent with Adjusted EBITDA. Net earnings attributable to equity holders of the company are adjusted to exclude Amortization of Accumulation Partners' contracts, customer relationships and technology, share of net earnings (loss) of equity accounted investments and impairment charges related to nonfinancial assets. Adjusted Net Earnings includes the Change in deferred revenue and Change in Future Redemption Costs, net of the income tax effect and non-controlling interest effect (where applicable) on these items at an entity level basis. Adjusted Net Earnings also includes distributions and dividends received or receivable from equity-accounted investments.

Adjusted Net Earnings per Common Share

Adjusted Net Earnings per Common Share is not a measurement based on GAAP, is not considered an alternative to Net Earnings per Common Share in measuring profitability per Common Share and is not comparable to similar measures used by other issuers. Adjusted Net Earnings per common share is presented for both continuing and discontinued operations.

Adjusted Net Earnings per Common Share provides a measurement of profitability per Common Share on a basis consistent with Adjusted Net Earnings. Calculated as Adjusted Net Earnings less dividends declared on preferred shares and cumulative undeclared dividends on preferred shares in the period divided by the number of weighted average number of basic and diluted common shares.

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 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: (a) total capital expenditures as reported in accordance with GAAP; and (b) 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.

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.

Reconciliation to GAAP

For a reconciliation of the above Non-GAAP financial measures to GAAP, please refer to page 20 of the Management Discussion & Analysis for the three months ended March

31, 2018.

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 ILS segment and Other Businesses operate under varying foreign currencies.

Forward-Looking Statements

Forward-looking statements are included in this news release. These forward-looking statements are typically identified by the use of terms such as "outlook", "guidance", "target", "forecast", "assumption" and other similar expressions or future or conditional terms such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would", and "should". Such statements may involve but are not limited to comments with respect to strategies, expectations, planned operations or future actions. The above guidance (including Gross Billings, Adjusted EBITDA margin and Free Cash Flow before Dividends Paid) constitutes forward-looking statements. Aimia made a number of economic and market assumptions in preparing its above guidance as well as assumptions regarding currencies and the performance of the economies in which the company operates and market competition and tax laws applicable to the company's operations. The company cautions that the assumptions used to prepare the above guidance, although reasonable at the time they were made, may prove to be incorrect or inaccurate. In addition, the above 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 April 26, 2018. 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 news release.

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, dependency on significant Accumulation Partners and clients, reliance on Redemption Partners, greater than expected redemptions for rewards, unfunded future redemption costs, supply and capacity costs, regulatory matters, failure to safeguard databases, cyber security and consumer privacy, retail market/economic conditions, industry competition, Air Canada liquidity issues or air travel industry disruption, airline industry changes and increased airline costs, changes to coalition loyalty programs, seasonal nature of the business, other factors and prior performance, reliance on key personnel, legal proceedings, foreign operations, labour relations, pension liability, technological disruptions, inability to use third-party software and outsourcing, failure to protect intellectual property rights, conflicts of interest, leverage and restrictive covenants in current and future indebtedness, uncertainty of dividend declarations and/or payments on either common shares or preferred shares, interest rate and currency fluctuations, credit ratings, audit by tax authorities, as well as the other factors identified 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 ofApril 26, 2018, 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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View original content: http://www.newswire.ca/en/releases/archive/April2018/26/c8579.html

For further information: Analysts and Investors: Karen Keyes, 647-459-3506, karen.keyes@aimia.com

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