AIMIA

INSPIRING LOYALTY

Q3 2017 HIGHLIGHTS

November 8, 2017

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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.

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, failure to safeguard databases, cyber security and consumer privacy, reliance on Redemption Partners, conflicts of interest, greater than expected air redemptions for rewards, regulatory matters, retail market/economic conditions, industry competition, Air Canada liquidity issues, Air Canada or travel industry disruptions, airline industry changes and increased airline costs, supply and capacity costs, unfunded future redemption costs, changes to coalition loyalty programs, seasonal nature of the business, other factors and prior performance, foreign operations, legal proceedings, reliance on key personnel, labour relations, pension liability, technological disruptions, inability to use third-party software and outsourcing, failure to protect intellectual property rights, interest rate and currency fluctuations (including currency risk or our foreign operations which are denominated in a currency other than the Canadian dollar, mainly pound sterling, and subject to fluctuations as a result of foreign exchange rate variations), leverage and restrictive covenants in current and future indebtedness, uncertainty of dividend declarations and/or payments on either common Shares or preferred shares, managing growth, credit ratings, audit by tax authorities, as well as the other factors identified throughout Aimia's MD&A and its other public disclosure records on file with the Canadian securities regulatory authorities.

In particular, slides 13-14, 19, 27, 38-39, 41, 43 and 54 of this presentation contain certain forward-looking statements with respect to certain financial metrics in 2017. Aimia made a number of general economic and market assumptions in making these statements, including assumptions regarding currencies, the performance of the economies in which the Corporation operates and market competition and tax laws applicable to the Corporation's operations. The Corporation cautions that the assumptions used to make these statements with respect to 2017, although reasonable at the time they were made, may prove to be incorrect or inaccurate. In addition, these statements do 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 transactions that may be announced or that may occur after November 8, 2017. 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 present known risks affecting our business. Accordingly, our actual results could differ materially from the statements made on slides 13-14, 19, 27, 38-39, 41, 43 and 54 of this presentation.

The forward-looking statements contained herein represent the Corporation's expectations as of November 8, 2017 and are subject to change. 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 4, 5, and 7. See caution regarding Non-GAAP financial measures on slide 4.

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 8 to 15 for the three and nine months ended September 30, 2017 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 slides 5 and 7.***

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 5 in this presentation.*** *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 Corporation's performance on a consistent basis without regard to depreciation and amortization and impairment charges, 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, 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.*

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; and (b) dividends paid. ***For a reconciliation of Free Cash Flow before Dividends Paid to cash flows from operations (GAAP), please see slide 5 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. 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 5 in this presentation.***

ROIC

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 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 total equity, deferred revenue margin (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, and net debt (calculated as long-term debt, including the current portion, less cash and cash equivalents, net of any contractually required redemption reserve amount included in cash and cash equivalents), averaged between the beginning and ending balance over a rolling twelve-month period. ***For a reconciliation of ROIC to the most directly comparable GAAP measure, if any, please see slide 7 in this presentation.***

Constant Currency

Because exchange rates are an important factor in understanding period to period comparisons, management believes that 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, helps 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-year results using prior-year foreign currency exchange rates. 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.

GAAP TO NON-GAAP RECONCILIATION*

	Three months ended Sept 30,		Nine months ended Sept 30,	
	2017	2016	2017	2016
Operating income (loss)	**(19.6)**	**(13.9)**	**(49.0)**	**(39.9)**
Depreciation and amortization	11.2	14.1	34.7	42.2
Amortization of Accumulation Partners' contracts, customer relationships and technology	41.2	31.9	103.2	97.2
Operating income excluding depreciation, amortization and impairment charges	**32.8**	**32.1**	**88.9**	**99.5**
Adjustments:				
Change in deferred revenue				
Gross Billings	496.8	558.5	1,542.3	1,692.2
Total revenue	(452.1)	(503.6)	(1,447.4)	(1,599.1)
Change in Future Redemption Costs	(22.7)	(32.4)	(43.7)	(48.7)
Distributions from equity-accounted investments	5.5	5.9	20.3	18.9
Subtotal of Adjustments	27.5	28.4	71.5	63.3
Adjusted EBITDA	**60.3**	**60.5**	**160.4**	**162.8**
Adjusted EBITDA as a % of total Gross Billings	*12.1%*	*10.8%*	*10.4%*	*9.6%*
Cash from operating activities	63.1	102.8	118.3	162.0
Capital expenditures	(11.2)	(16.1)	(36.1)	(50.0)
Free Cash Flow before Dividends Paid	**51.9**	**86.7**	**82.2**	**112.0**
Free Cash Flow before Dividends Paid per common share	0.34	0.54	0.51	0.65
Dividends paid to equity holders of the Corporation	-	(34.7)	(34.7)	(102.5)
Free Cash Flow	**51.9**	**52.0**	**47.5**	**9.5**

***THIS SLIDE CONTAINS NON-GAAP FINANCIAL MEASURES. PLEASE REFER TO SLIDE 4 FOR A DETAILED DESCRIPTION OF SUCH NON-GAAP FINANCIAL MEASURES.**

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Q3 AND YTD 2017 INCOME STATEMENT

(in millions of Canadian dollars, except per share amounts)	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016
Revenue	**452.1**	503.6	**1,447.4**	1,599.1
Cost of sales				
Cost of rewards and direct costs	**286.3**	311.9	**918.4**	1,012.7
Depreciation and amortization	**11.2**	14.1	**34.7**	42.2
Amortization of accumulation partners' contracts, customer relationships and technology	**41.2**	31.9	**103.2**	97.2
	338.7	357.9	**1,056.3**	1,152.1
Gross margin	**113.4**	145.7	**391.1**	447.0
Selling and marketing expenses	**85.7**	111.3	**291.6**	331.9
General and administrative expenses	**47.3**	48.3	**148.5**	155.0
Operating expenses	**133.0**	159.6	**440.1**	486.9
Operating loss	**(19.6)**	(13.9)	**(49.0)**	(39.9)
Gain (loss) on disposal of businesses and other assets	**(19.9)**	1.9	**(13.7)**	25.1
Financial income	**1.9**	4.8	**14.8**	8.7
Financial expenses	**(9.7)**	(9.4)	**(30.3)**	(34.8)
Net financial expenses	**(7.8)**	(4.6)	**(15.5)**	(26.1)
Share of net earnings of equity-accounted investments	**6.9**	6.4	**24.9**	18.4
Loss before income taxes	**(40.4)**	(10.2)	**(53.3)**	(22.5)
Income tax (expense) recovery	**0.1**	8.7	**(2.5)**	15.1
Loss for the period	**(40.3)**	(1.5)	**(55.8)**	(7.4)
Loss per common share				
Basic and fully diluted	**(0.26)**	(0.04)	**(0.42)**	(0.14)

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ROIC RECONCILIATION*

(in millions of Canadian dollars unless otherwise noted)	Twelve Months Ended September 30, 2017	2016
Calculation of adjusted operating income after taxes		
Operating loss	**(95.5)**	(58.1)
Depreciation, amortization & impairment charges	**247.6**	206.5
Operating income excluding depreciation, amortization and impairment charges	**152.1**	148.4
Adjustments:		
Change in deferred revenue		
Gross Billings	**2,189.8**	2,380.4
Total revenue	**(2,136.4)**	(2,333.4)
Change in Future Redemption Costs	**(5.2)**	(9.3)
Distributions from equity-accounted investments	**26.2**	35.4
Subtotal of Adjustments	**74.4**	73.1
Adjusted EBITDA	**226.5**	221.5
Depreciation and amortization	**(49.9)**	(58.5)
Tax	**(46.9)**	(43.3)
Adjusted operating income after taxes	**129.7**	119.7
Calculation of invested capital		
Total equity	**(20.8)**	216.6
Deferred revenue margin:		
Deferred revenue	**3,327.2**	3,313.4
Future Redemption Cost liability - Unbroken Loyalty Units	**(2,257.7)**	(2,275.6)
Tax	**(284.3)**	(275.8)
Accumulated amortization of accumulation partners' contracts and customer relationships	**938.2**	841.2
Net debt:		
Long-term debt (including current portion)	**449.2**	648.0
Cash and cash equivalents	**(374.8)**	(409.8)
Contractually required redemption reserve included in cash & cash equivalents	**234.2**	154.4
Total Invested capital	**2,011.2**	2,212.4
Average Invested capital	**2,111.8**	2,310.8
ROIC	**6.1%**	5.2%

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Q3 2017 FINANCIAL HIGHLIGHTS*

(in millions of Canadian dollars)

	As Reported	
	Q3 2017	**Q3 2016**
Gross Billings	**$496.8** **(11.0%)[1]** **(10.0%) in c.c.[1][2]**	**$558.5**
Operating Expenses	**$133.0**	**$159.6**
Adjusted EBITDA	**$60.3** **12.1% margin**	**$60.5** **10.8% margin**
Capital expenditures	**$11.2**	**$16.1**
FCF before Dividends Paid	**$51.9**	**$86.7**

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(1) Year over year percentage variance.
(2) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to slide 4.

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TODAY'S SPEAKERS

- **David Johnston, Group Chief Executive**
- **Mark Grafton, Chief Financial Officer**

AGENDA

- **Introductions**
- **Quarterly highlights & strategic update**
- **Financial highlights**

QUARTERLY HIGHLIGHTS & STRATEGIC UPDATE

DAVID JOHNSTON

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Q3 2017 FINANCIAL HIGHLIGHTS*

(in millions of Canadian dollars)

	Q3 2017	Q3 2016
Gross Billings[3]	$496.8 (4.8%)[1] (3.6%) in c.c.[1][2]	$521.6
Operating Expenses[4]	$118.8	$126.1
Adjusted EBITDA[5]	$72.1 14.5% margin	$62.8 12.0% margin
Capital expenditures	$11.2	$16.1
FCF before Dividends Paid[6]	$59.5	$38.9

Coalition Gross Billings[7] growth of 1% on a constant currency basis

Adjusted EBITDA margin benefiting from operational efficiencies and non-core disposals

FCF performance reflecting reduced capital expenditure

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(1) Year over year percentage variance.
(2) Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to slide 4.
(3) Gross Billings excluding non-core item of $36.9 million in Q3 2016.
(4) Operating expenses excluding share-based compensation of $(2.4) million in Q3 2017 and $(4.0) million in Q3 2016, non-core items of $(0.7) million and $(27.7) million in Q3 2017 and 2016, and severance expenses of $(11.1) million and $(1.8) million in Q3 2017 and 2016.
(5) Adjusted EBITDA excluding non-core items of $(0.7) million and $(0.5) million in Q3 2017 and 2016, and severance expenses of $(11.1) million and $(1.8) million in Q3 2017 and 2016.
(6) FCF before Dividends Paid excluding $50.3 million tax refund received in Q3 2016, and severance payments of $(7.6) million and $(2.5) million in Q3 2017 and 2016.
(7) Gross Billings from the sale of Loyalty Units used as a proxy for coalition Gross Billings.

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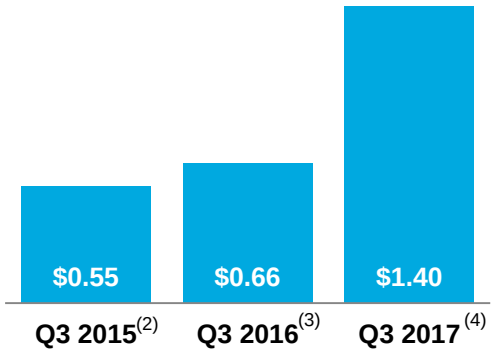
RETURNS TO SHAREHOLDERS*

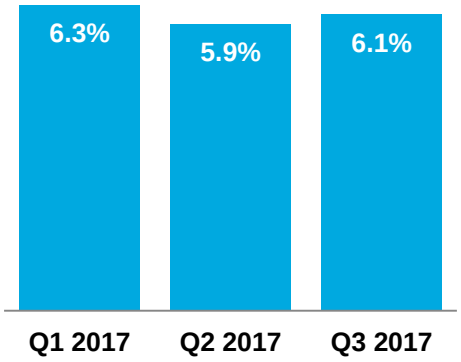
FCF per Common Share before Dividends Paid[1]



112% increase in Free Cash Flow per share

ROIC of 6.1% at the end of Q3 2017

Return on Invested Capital[5]



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(1) Trailing twelve months Free Cash Flow before Dividends Paid per Common Share and is calculated as: (Trailing twelve months Free Cash Flow before common and preferred dividends paid, less preferred dividends paid, dividends to non-controlling interests paid, and non-recurring item) / weighted average common shares outstanding.
(2) Excludes tax proceeds of $27.9 million related to loss carry back.
(3) Excludes $71.0 million in total tax refunds received and $18.8 million severance payments relating to the divisional structure.
(4) Excludes $17.6 million in severance payments relating to the divisional structure.
(5) ROIC is calculated as adjusted operating income after taxes expressed as a percentage of the average invested capital and is calculated on a trailing twelve months basis.

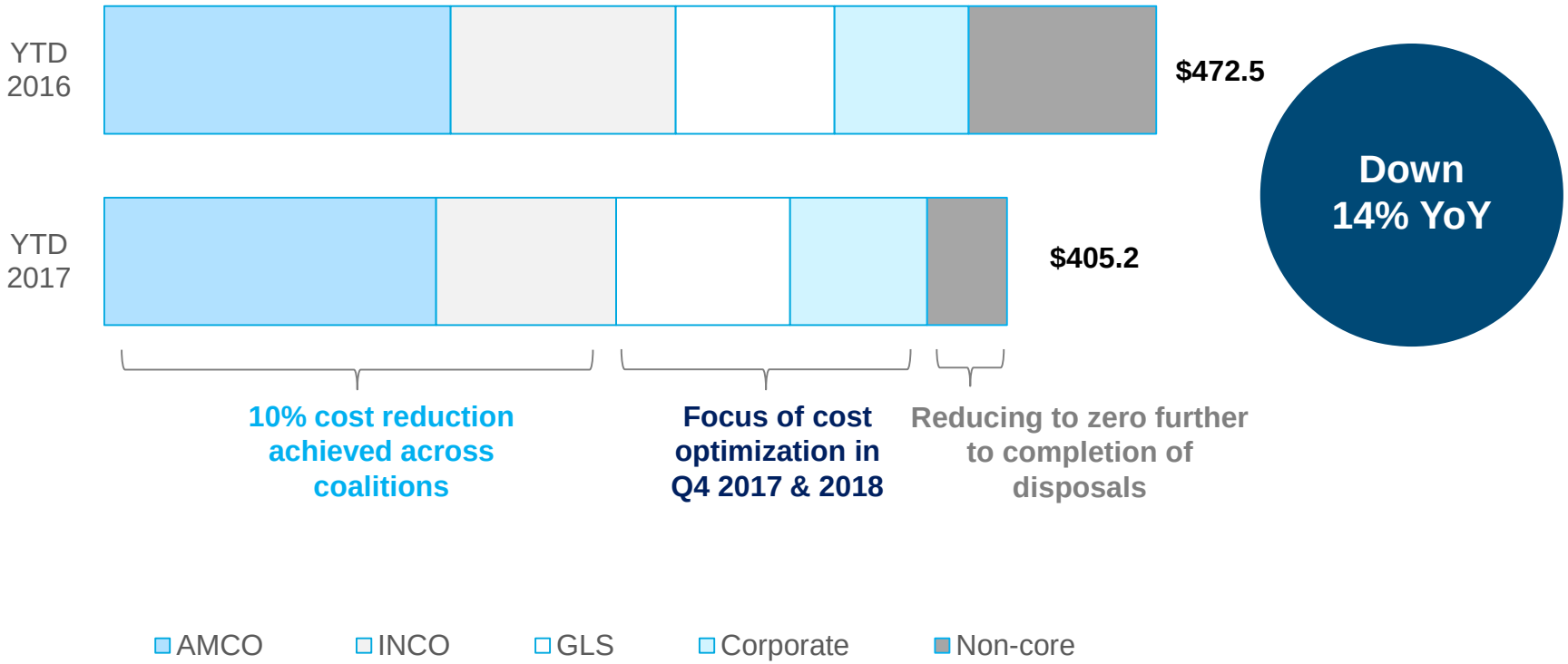
KEY AREAS OF FOCUS

- **Ongoing business simplification and acceleration of cost savings**
- **Progressing key strategic and commercial partnership discussions and Aeroplan member offering**
- **Preserving a strong cash and liquidity position**

Delivering on strategic priorities and 2017 guidance

BUSINESS SIMPLIFICATION DRIVING LOWER OPEX*

Operating expenses (in millions of Canadian dollars)**



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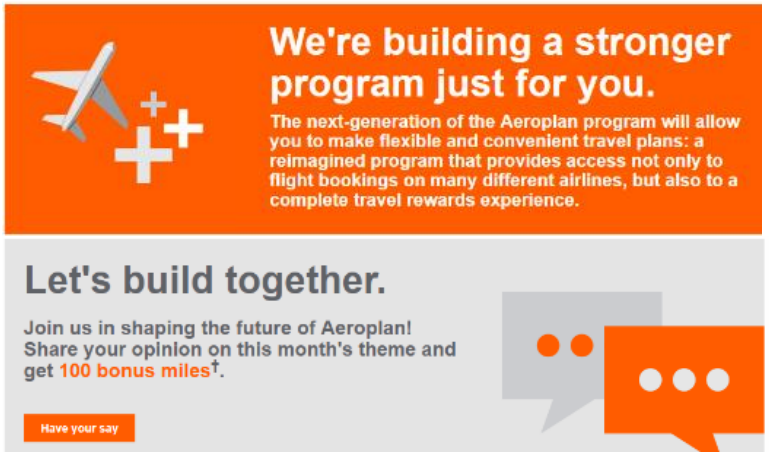
**Operating expenses excluding share based compensation, divisional structure severance expenses, onerous contract provision, reversal of migration provision, and including non-core items. YTD 2017 excludes share based compensation of $2.9 million, divisional structure severance expenses of $17.5 million. YTD 2016 excludes share based compensation of $(8.6) million and divisional structure severance expenses of $5.8 million.

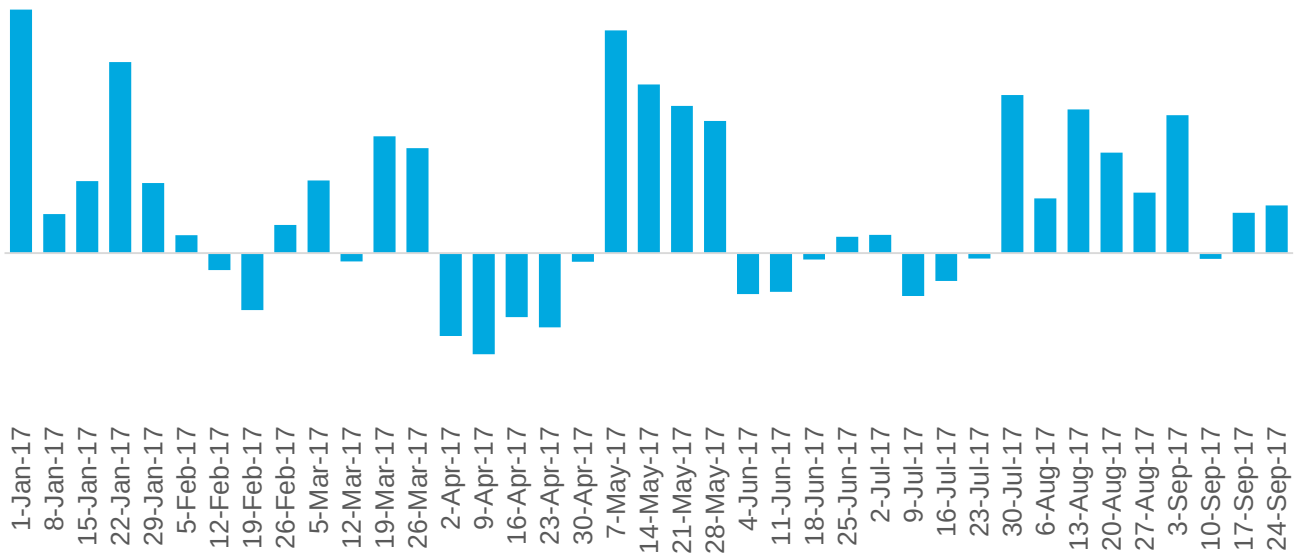
ENGAGING AEROPLAN MEMBERS



AEROPLAN REDEMPTION TRENDS

(in millions of Canadian dollars)

Weekly redemptions cash impact vs. prior year



Cumulative cash impact of $21 million* above prior year represents 3% of total annual redemption expense in 2016

*An incremental $2 million redemption expense was incurred due to an extra day in the calendar period as a result of the leap year in 2016.

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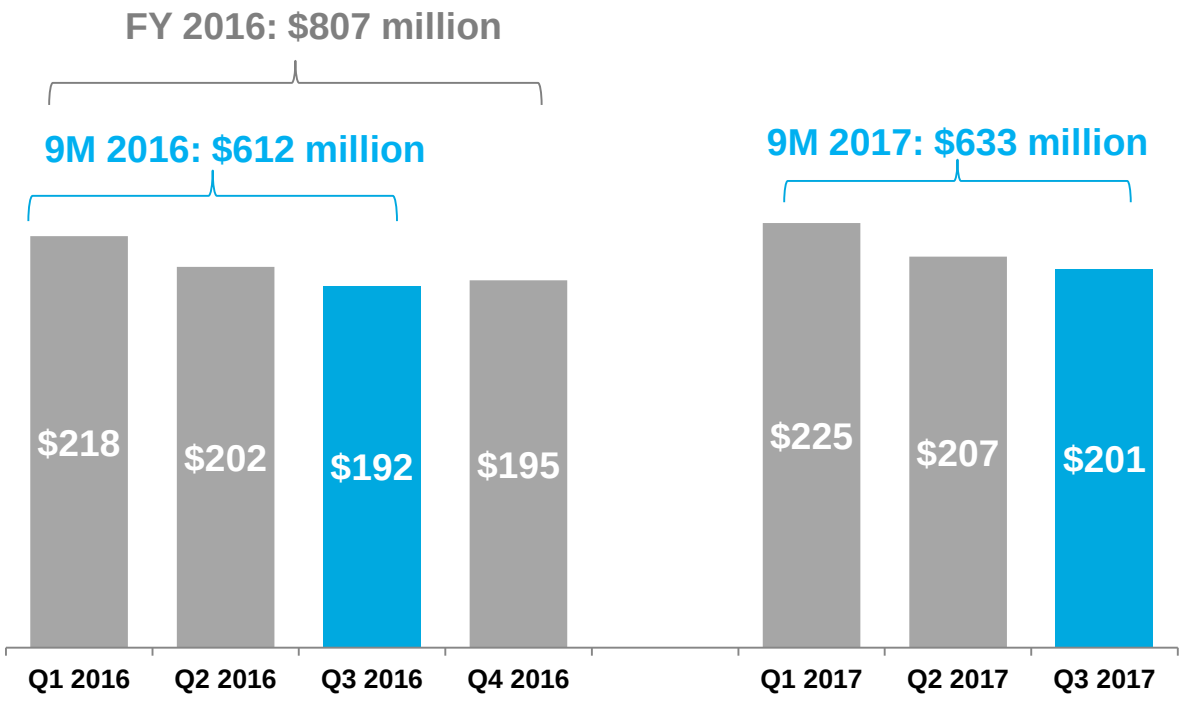
AEROPLAN COST OF REWARDS TRENDS

(in millions of Canadian dollars)



Up $21 million* (or 3%) YTD, with around $17m increase since May

Air Canada capacity growth and successful conversion campaigns account for some of the increase

*An incremental $2 million redemption expense was incurred due to an extra day in the calendar period as a result of the leap year in 2016.

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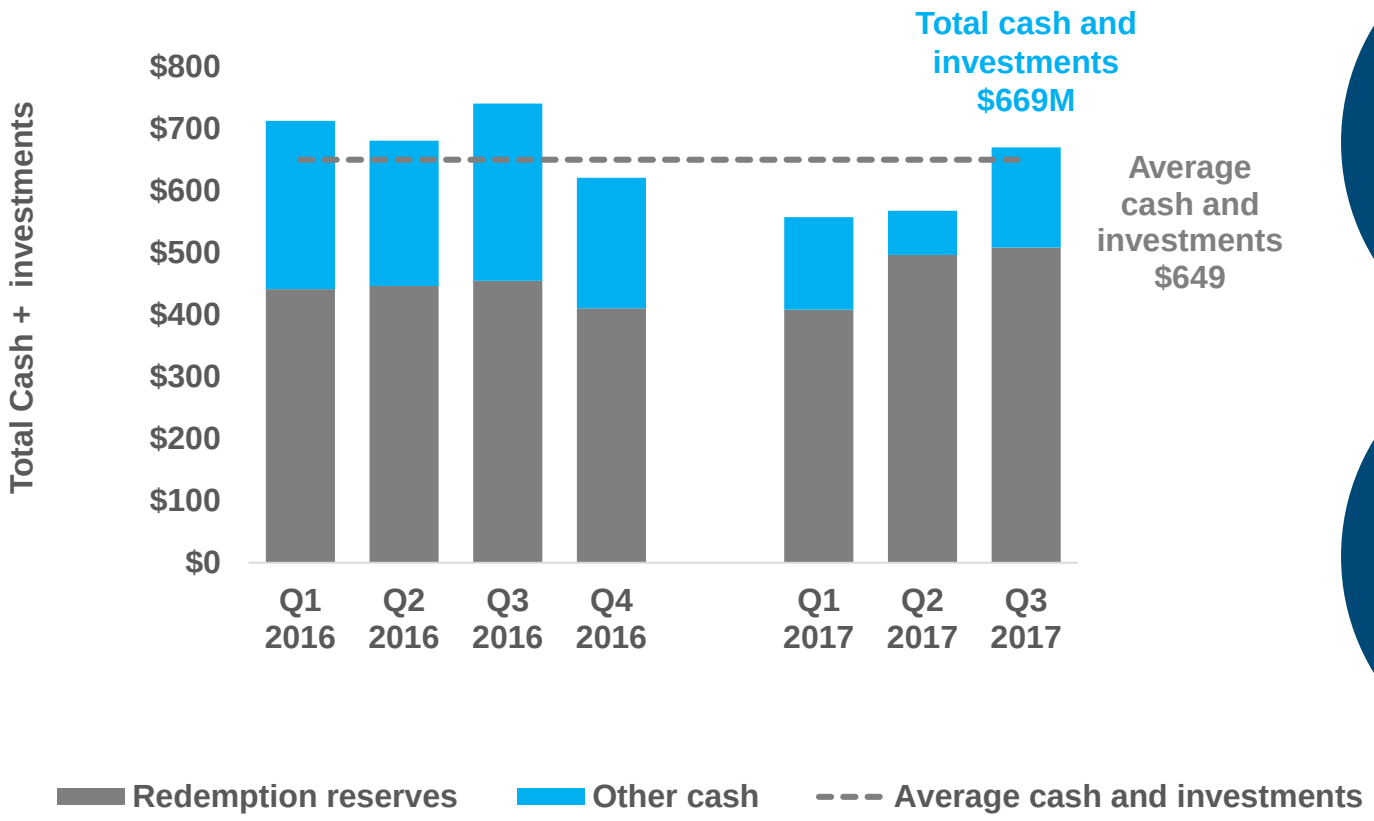
BUILDING FINANCIAL FLEXIBILITY

(in millions of Canadian dollars)



Increasing cash balance since Q4 2016 debt repayment of $200 million

Close to $670 million of cash + investments with next debt maturity in May 2019

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KEY TAKEAWAYS

- **2017 guidance:**
  - **2017 FCF guidance maintained, with increased Adjusted EBITDA margin expected on core business Gross Billings of between $2.0 to $2.1 billion**
  - **Q4 2017 expected to be a strong cash generative quarter**

- **Ongoing business simplification:**
  - **Q4 2017 cost savings anticipated to be around $9 million**
  - **Expect to achieve more than half of the 2019 annualized savings in 2018**

- **Solid performance at Aeroplan:**
  - **No material increases in redemption expense**
  - **Member engagement continues to be positive**

- **Building financial flexibility:**
  - **Around $670 million of cash and investments at the end of Q3 2017**
  - **Organic cash generation and sale of Canadian Air Miles trademarks driving available cash of around $200 million**

OPERATING AND FINANCIAL HIGHLIGHTS

MARK GRAFTON

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Q3 2017 GROSS BILLINGS AND OPERATIONAL HIGHLIGHTS*

(in millions of Canadian dollars and reported YoY variance (%))

Aimia Gross Billings (core)**

$496.8

(4.8)%

Aimia Adjusted EBITDA (core)

$72.1[1]

14.5% margin[1]

Americas Coalitions

$338.5

68% of core Gross Billings

24.9% AE margin[3]

+1.0%

International Coalitions

$114.0

23% of core Gross Billings

8.5% AE margin[3]

(12.6)%

Global Loyalty Solutions

$44.7

9% of core Gross Billings

(5.1)% AE margin

(20.3)%

Q3 operational highlights

- Aeroplan Gross Billings up 3%[2], growth driven by non-air travel, financial, and airline sector
- Positive first quarter of Daily Mail Gross Billings; Sainsbury's and Homebase declines combined with lower Shopper Insights & Communication drove Gross Billings decline
- Growth from existing clients but $10 million Gross Billings impact of New Zealand business exit

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**Differences may result due to rounding or inter-company eliminations.

(1) Excluding severance expense of $(11.1) million and non-core item of $(0.7) million.
(2) Gross Billings from the sale of Loyalty Units.
(3) Excluding divisional structure severance expenses of $(2.6) million, $(1.9) million, and $(0.6) million in Americas Coalitions, International Coalitions, and Global Loyalty Solutions.

Q3 2017 CONSOLIDATED GROSS BILLINGS*

(in millions of Canadian dollars)

Down (4.8)%

$521.6[2][3]

Q3 2016 Core Business

$3.4

Americas Coalitions

- Aeroplan Loyalty Units Gross Billings up 3%;
- $8M gross-to-net revenue impact in Loyalty Services and Other

($16.5)

International Coalitions

- Around a third of decline attributable to each of:
  - Lower Nectar and Middle East issuance
  - Analytics in Loyalty Services
  - Currency

($11.4)

Global Loyalty Solutions

- New Zealand disposal impact of $10M
- Loyalty platforms up

Americas Coalitions: 1.0%;
International Coalitions: (8.9)% in c.c.[1];
Global Loyalty Solutions: (18.5)% in c.c. [1]

$496.8[2]

Q3 2017 Reported

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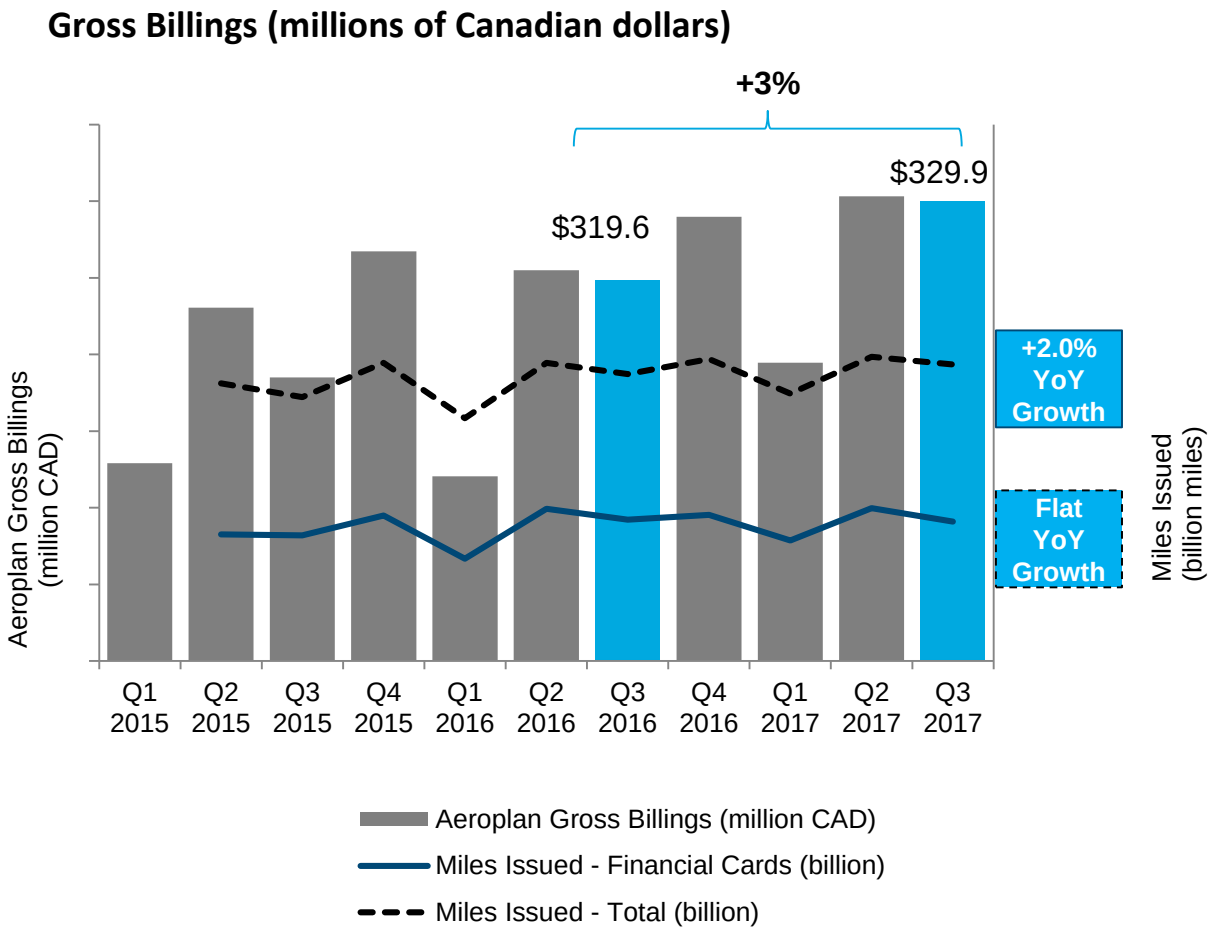
(1) Constant Currency (c.c.) excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to slide 4.
(2) Variance related to intercompany elimination of $0.3 million has been excluded from the bridge.
(3) Excludes non-core Gross Billings of $36.9 million in Q3 2016.

AEROPLAN GROSS BILLINGS*



Aeroplan GBs up 3% YoY driven by strong performance in the non-air travel, financial and airline sectors

Burn/earn ratio 86% in Q3 2017

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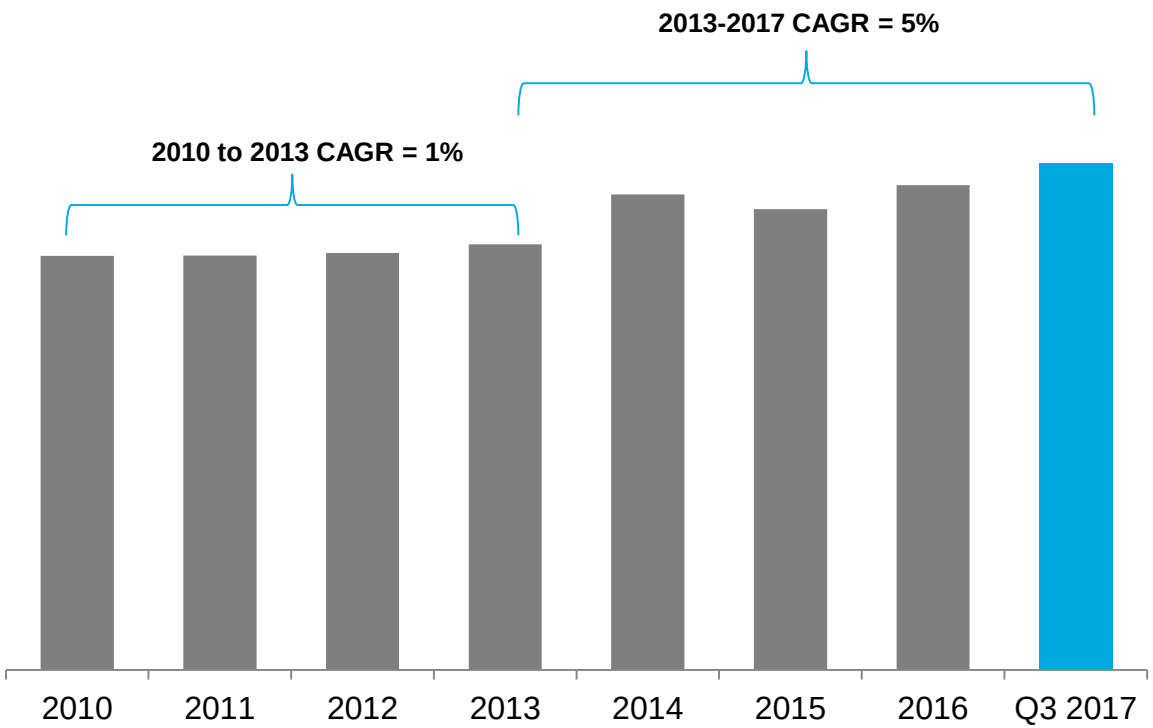
AEROPLAN FINANCIAL CARD TRENDS

One month average actives [1]
(Aeroplan TD + CIBC credit cardholders)



Active base up 3% YOY in the quarter[3] as a result of lower attrition in the last 12 months

Notes:
(1) One-month average active for the full-year unless other time period highlighted.
(2) 2010-2013 CAGR calculated based on Q4 2010-Q4 2013 time period and 2013-2017 CAGR calculated based on Q4 2013-Q3 2017 time period.
(3) One-month average active card base Q3 2017 compared to Q3 2016.

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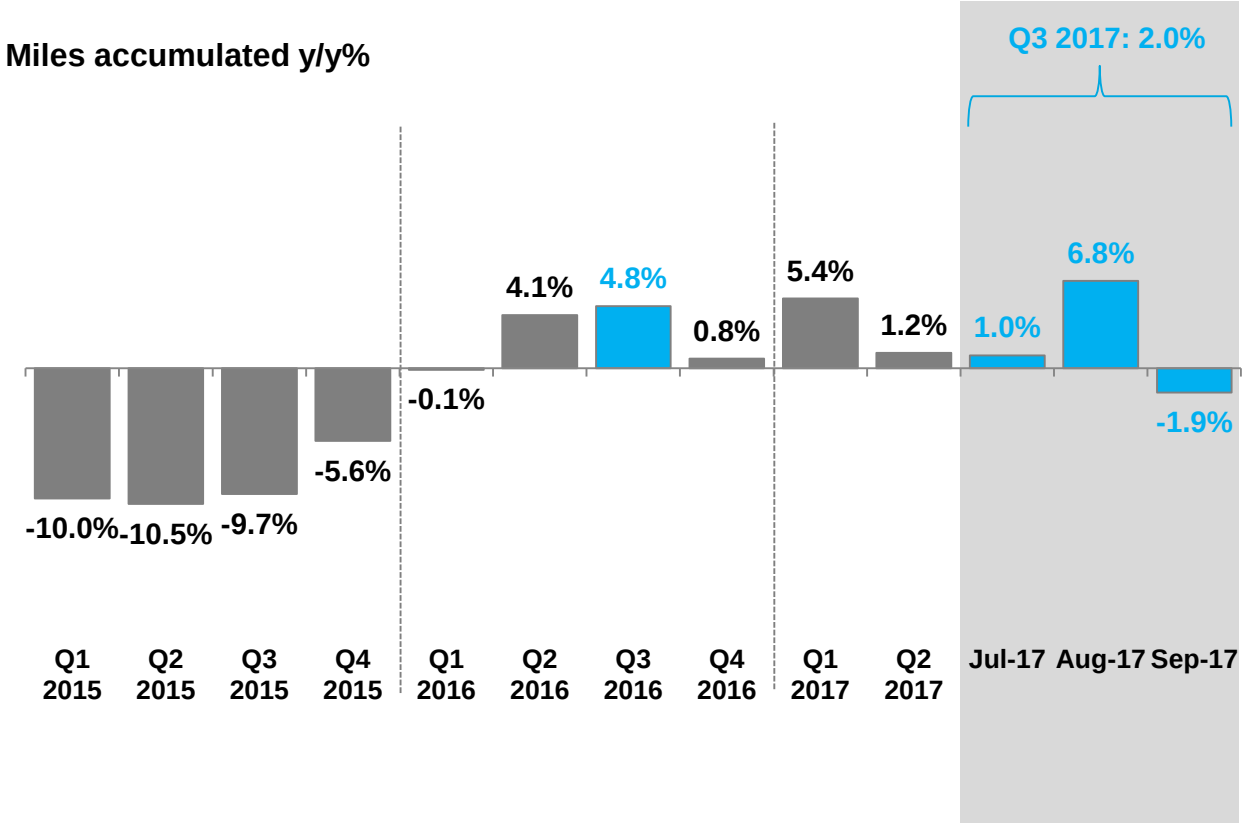
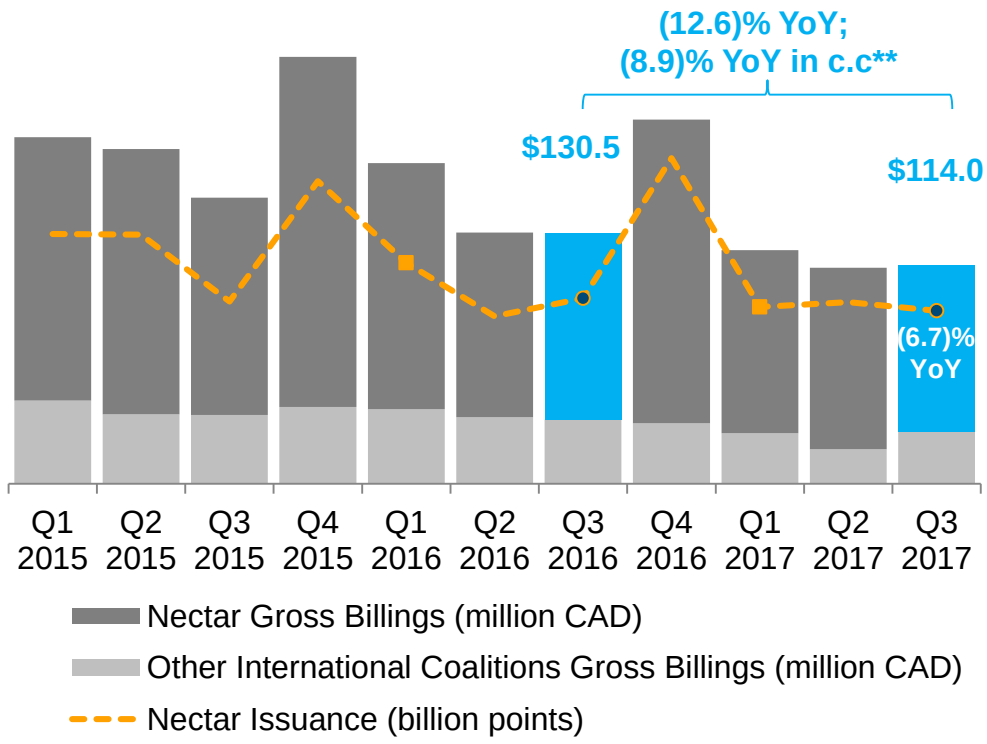
AEROPLAN ACCUMULATION PATTERN



Accumulation grew in the quarter by 2% year over year with August driven by non air campaigns

INTERNATIONAL COALITIONS GROSS BILLINGS*

(in millions of Canadian dollars)



Positive first quarter of Daily Mail contribution; 7% YoY Nectar issuance declines from Sainsbury's, as well as Homebase exit

Challenging market dynamics and customer exits driving declines elsewhere

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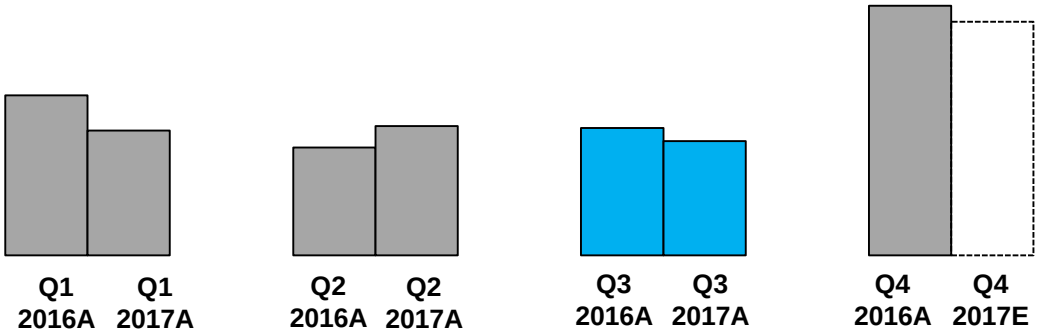
**Constant Currency (c.c.) excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to slide 4.

PHASING OF SAINSBURY'S CAMPAIGNS

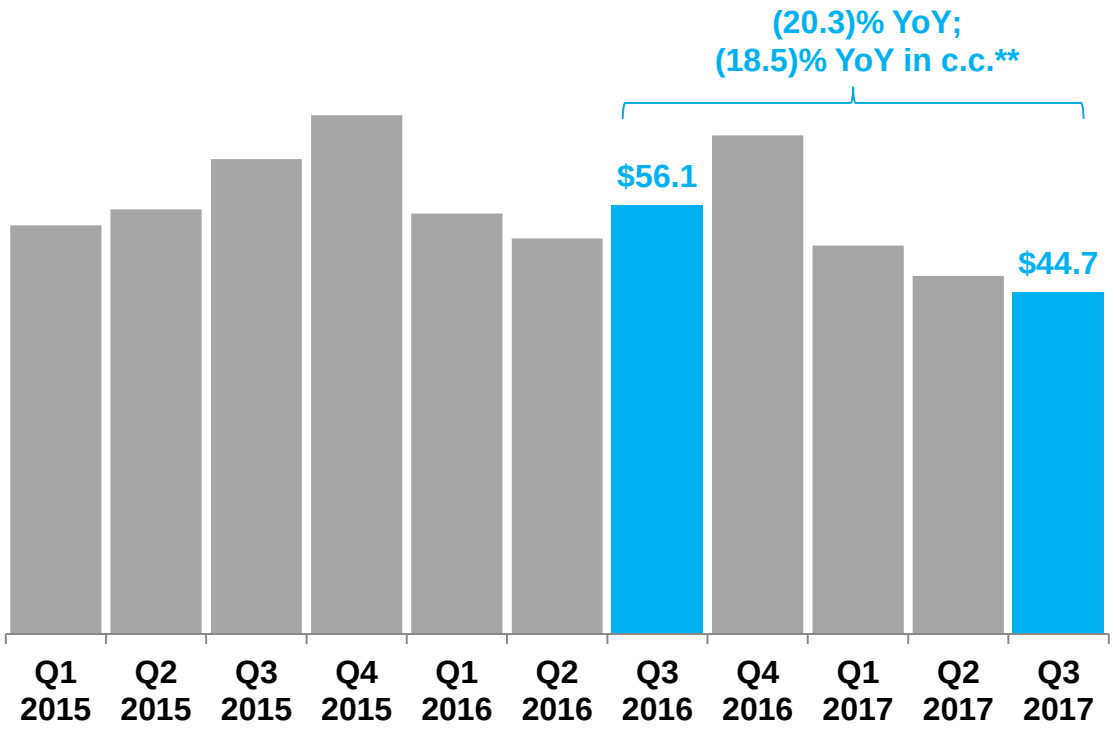
Sainsbury's points issuance



Q4 strongest quarter for issuance but promotional campaigns expected to be below prior year

GLOBAL LOYALTY SOLUTIONS GROSS BILLINGS*

(in millions of Canadian dollars)



$10 million of decline attributable to New Zealand divestiture

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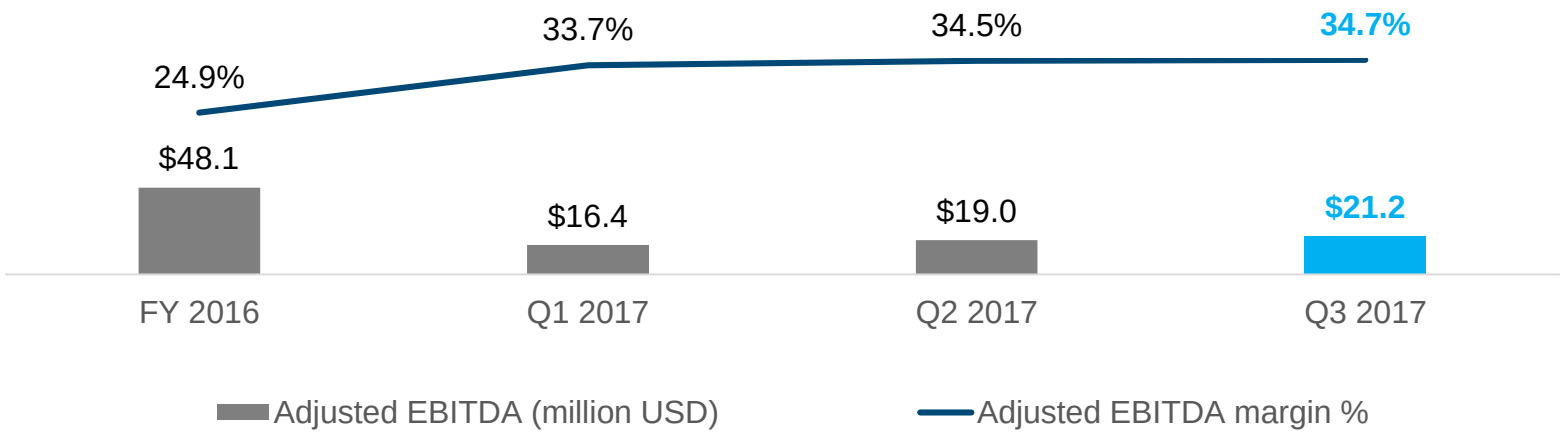
CLUB PREMIER OVERVIEW

- **Aimia owns 48.9% of PLM Premier, S.A.P.I. de C.V (PLM), which operates Club Premier.**
- **Club Premier is the leading coalition program in Mexico with a growing member base and over 100 partners, and the operator of Aeromexico's frequent flyer program.**
- **Long term 20 year CPSA agreement with Aeromexico and renegotiation of financial card contracts with Santander Bank and American Express provide runway for growth.**
- **Members enrolled at Sept 30, 2017: 5.3 million.**

Club Premier Adjusted EBITDA and AE margin*



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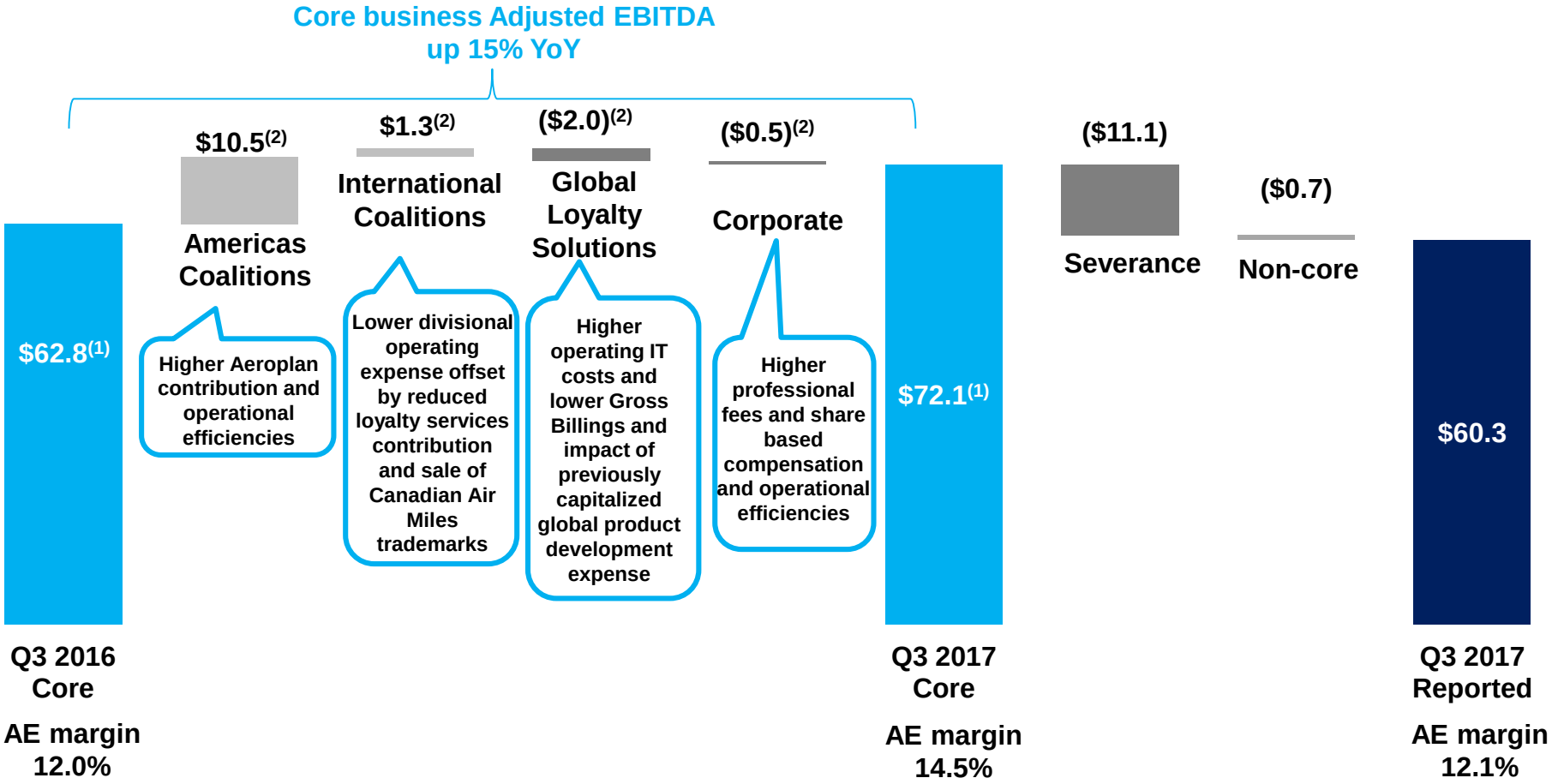
*As a percentage of Gross Billings.

Q3 2017 CONSOLIDATED ADJUSTED EBITDA*

(in millions of Canadian dollars)



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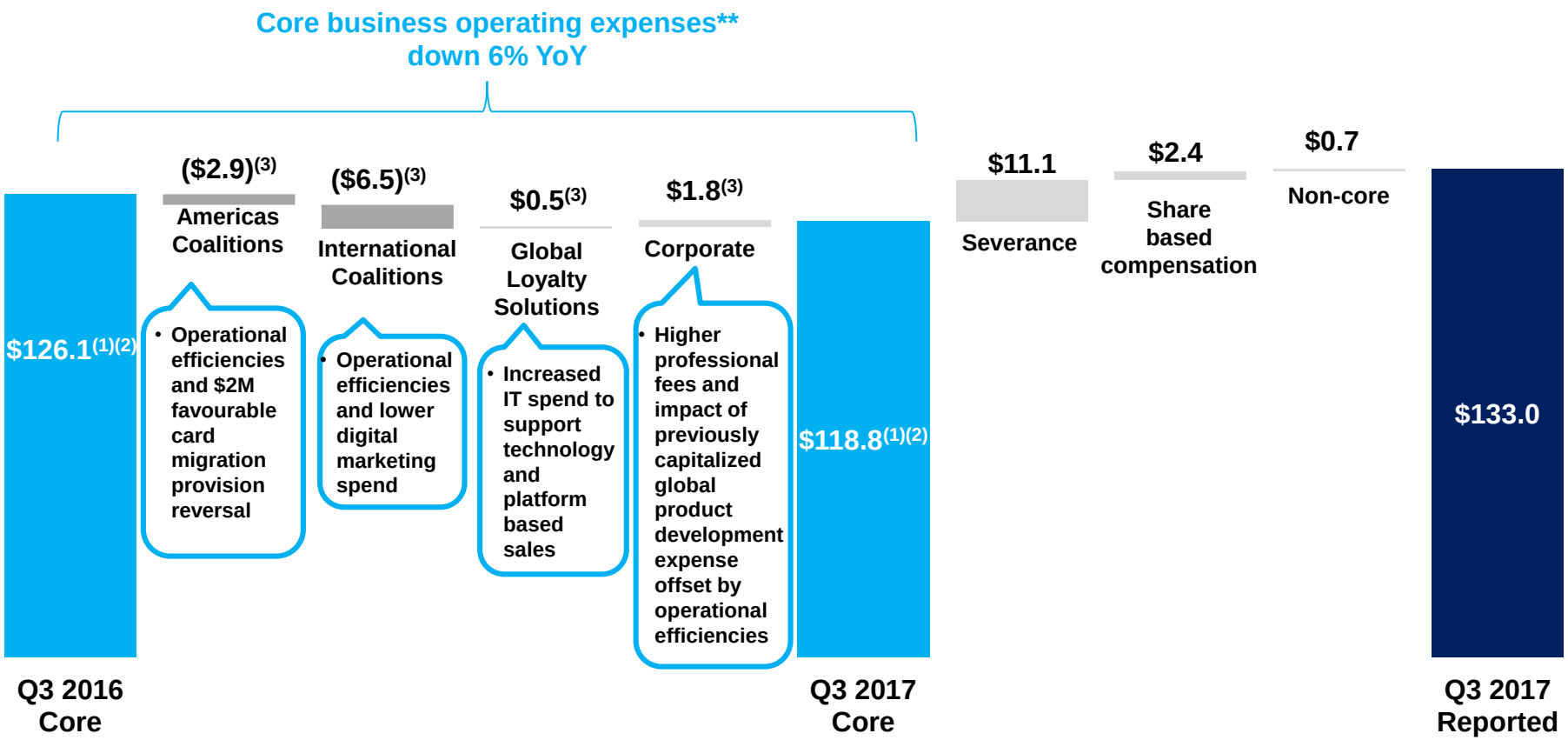
(1) Excludes non-core items of $(0.7) million and $(0.5) million in Q3 2017 and 2016 and divisional structure severance expenses of $(11.1) million and $(1.8) million in Q3 2017 and 2016.

(2) Excluding divisional structure severance expenses in Q3 2017 of $(2.6) million, $(1.9) million, $(0.6) million, and $(6.0) million in Americas Coalitions, International Coalitions, Global Loyalty Solutions, and Corporate and in Q3 2016 of $(1.2) million and $(0.6) million in Americas Coalitions and Corporate segments.

Q3 2017 PROGRESS ON OPERATING EXPENSES*

(in millions of Canadian dollars)



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** Operating expenses excluding share-based compensation, non-core items, and severance expenses.

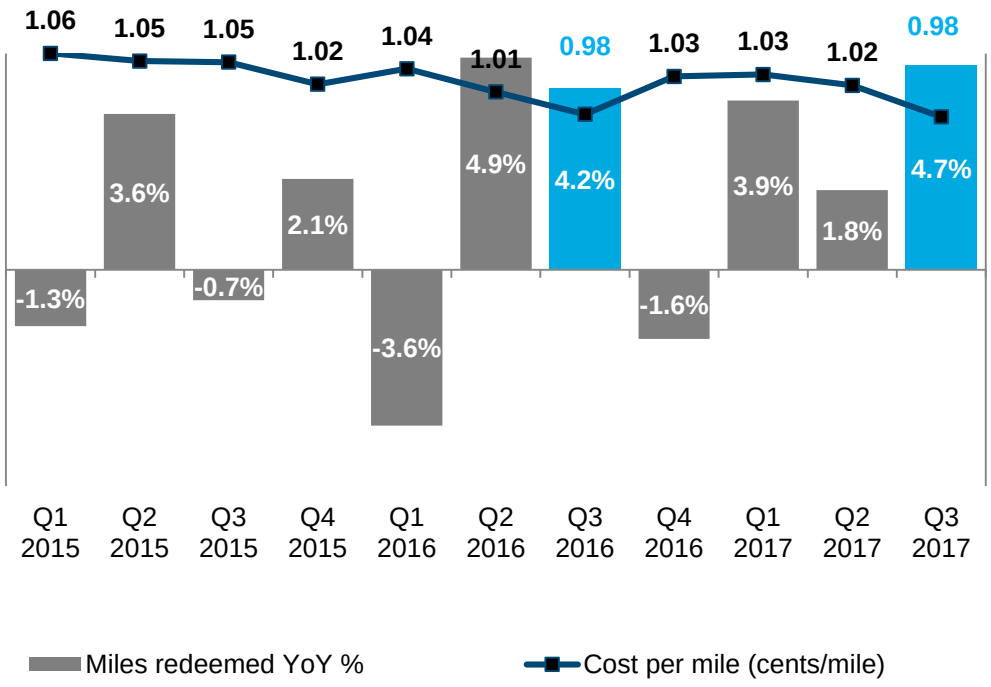
(1) Variance related to intercompany eliminations of $0.2 million has been excluded from the bridge.

(2) Operating expenses excluding share-based compensation of $(2.4) million and $(4.0) million in Q3 2017 and 2016, non-core items of $(0.7) million and $(27.7) million in Q3 2017 and 2016, and divisional structure severance expenses of $(11.1) million and $(1.8) million in Q3 2017 and 2016.

(3) Excluding divisional structure severance expenses in Q3 2017 of $(2.6) million, $(1.9) million, $(0.6) million, and $(6.0) million in Americas Coalitions, International Coalitions, Global Loyalty Solutions, and Corporate and in Q3 2016 of $(1.2) million and $(0.6) million in Americas Coalitions and Corporate segment.

AEROPLAN REDEMPTION AND UNIT COST TRENDS

Mileage burn and unit cost



Mileage burn up 4.7% YoY in-line with last year

Average unit cost flat YoY driven by favourable mix

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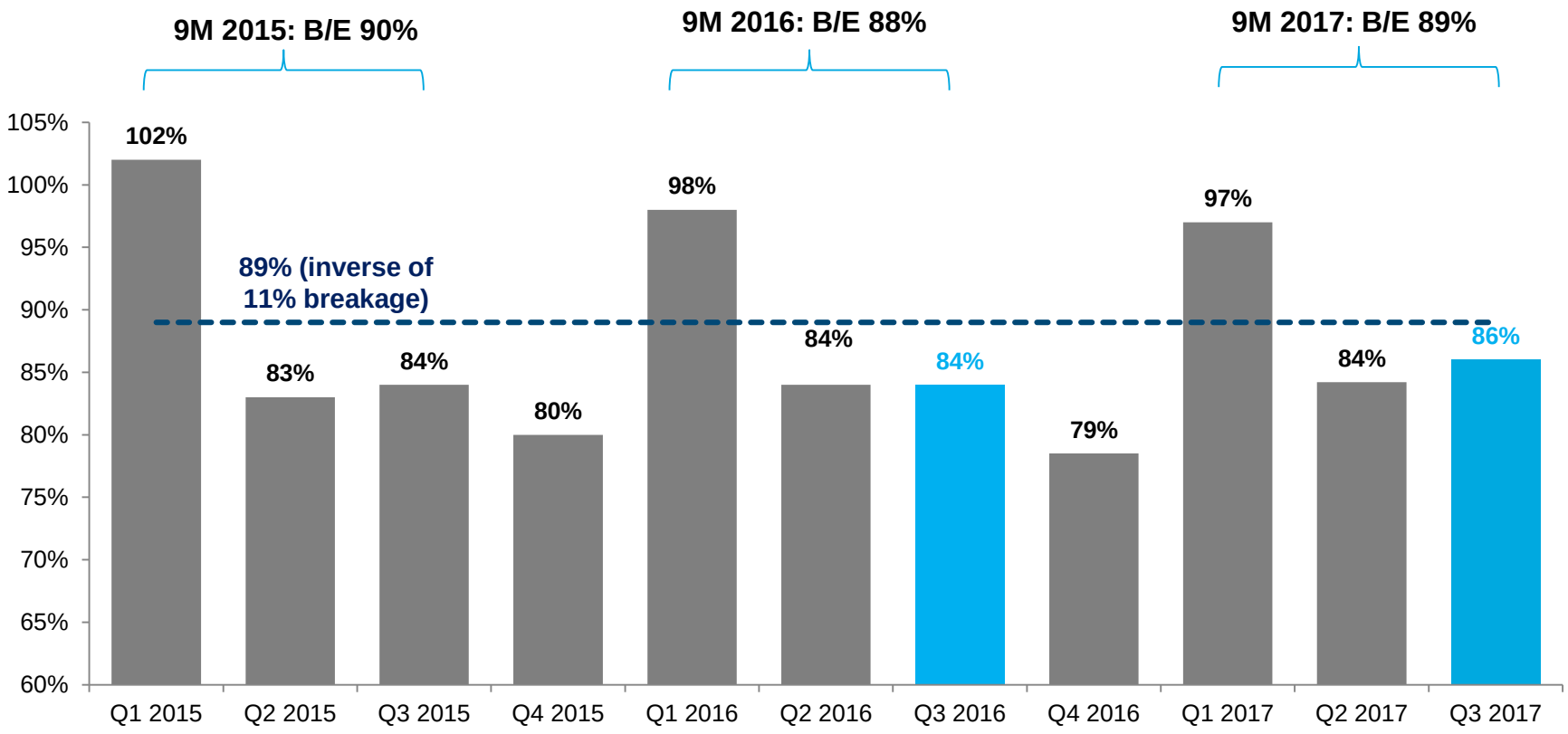
AEROPLAN BURN/EARN RATIO

Burn/earn ratio*



* Burn/earn ratio includes promo miles

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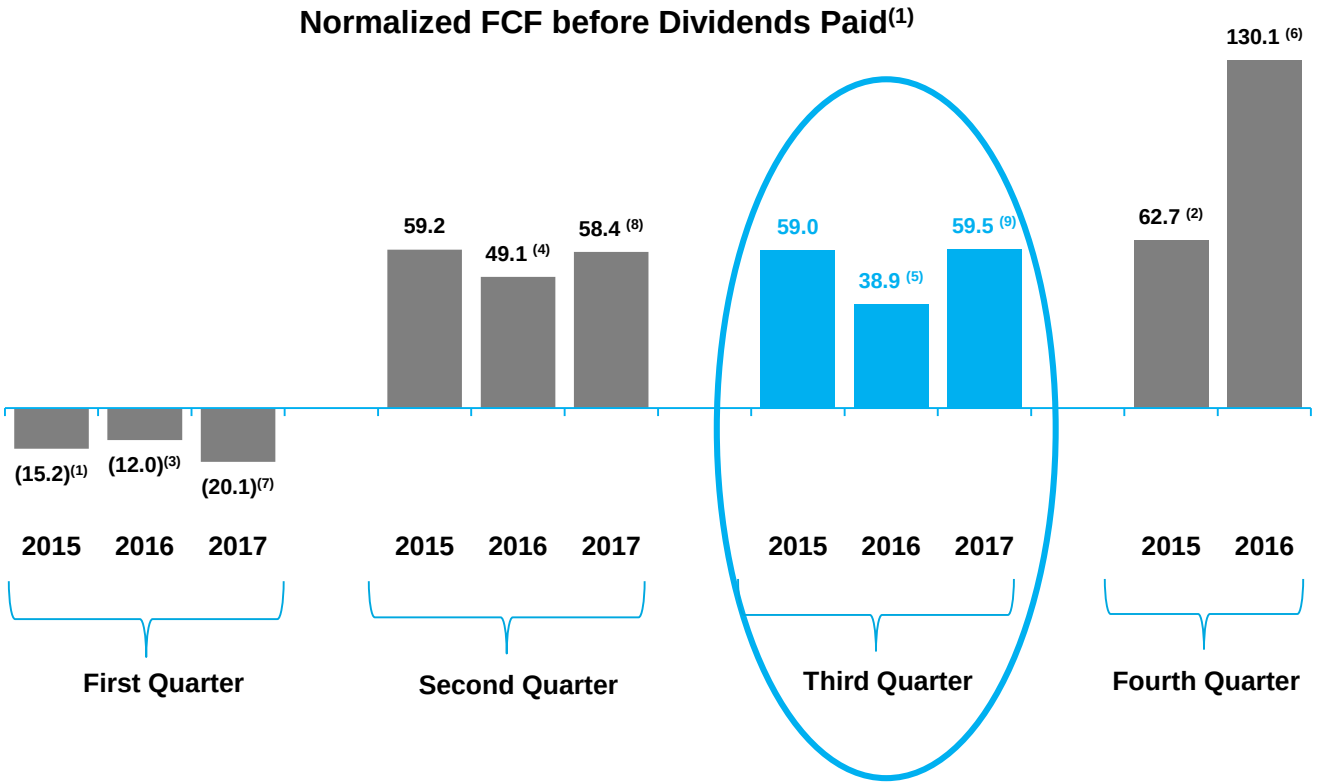
FREE CASH FLOW IN LINE WITH SEASONAL PATTERNS*

(in millions of Canadian dollars)



Reduced OPEX, interest paid, working capital improvement, and lower CAPEX driving higher Q3 2017 FCF

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1) Excluding the tax refund of $20.4 million received in the first quarter of 2015. 2) Excluding the tax deposit of $20.7 million received in the fourth quarter of 2015 and $4.5 million severance payments in relation to the divisional structure. 3) Excluding the $6.9 million severance payments in the first quarter of 2016 in relation to the divisional structure. 4) Excluding the $4.9 million severance payments in the second quarter of 2016 in relation to the divisional structure. 5) Excluding the $2.5 million severance payments in the third quarter of 2016 in relation to the divisional structure and $50.3 million tax refund in the third quarter of 2016. 6) Excluding the $2.0 million severance payments in the fourth quarter of 2016 in relation to the divisional structure and $6.5 million in prepayment of interest expense and related fees associated with the early redemption of the Senior Secured Notes Series 3. 7) Excluding $3.7 million severance payments in Q1 2017 in relations to the divisional structure. 8) Excluding $4.3 million severance payments in Q2 2017 in relation to the divisional structure. 9) Excluding $7.6 million severance payments in Q3 2017 in relation to the divisional structure.

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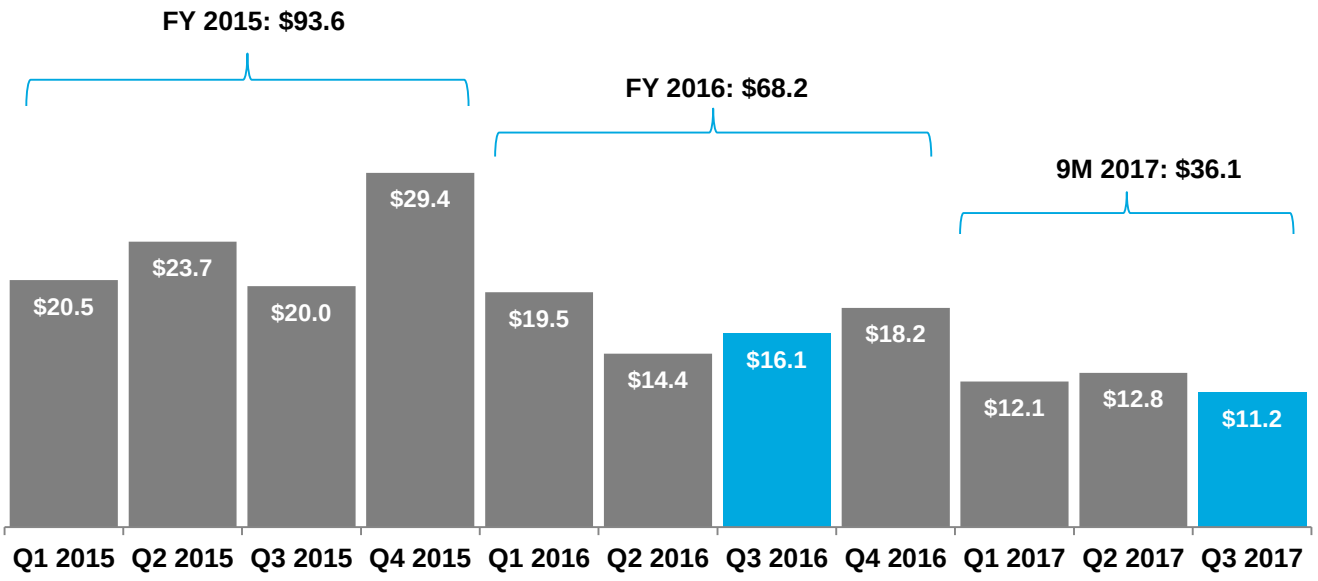
CAPITAL EXPENDITURES

(in millions of Canadian dollars)



Capex down 30% YoY in the quarter

Aeroplan capex focused on new travel platforms and 1:1 marketing personalization

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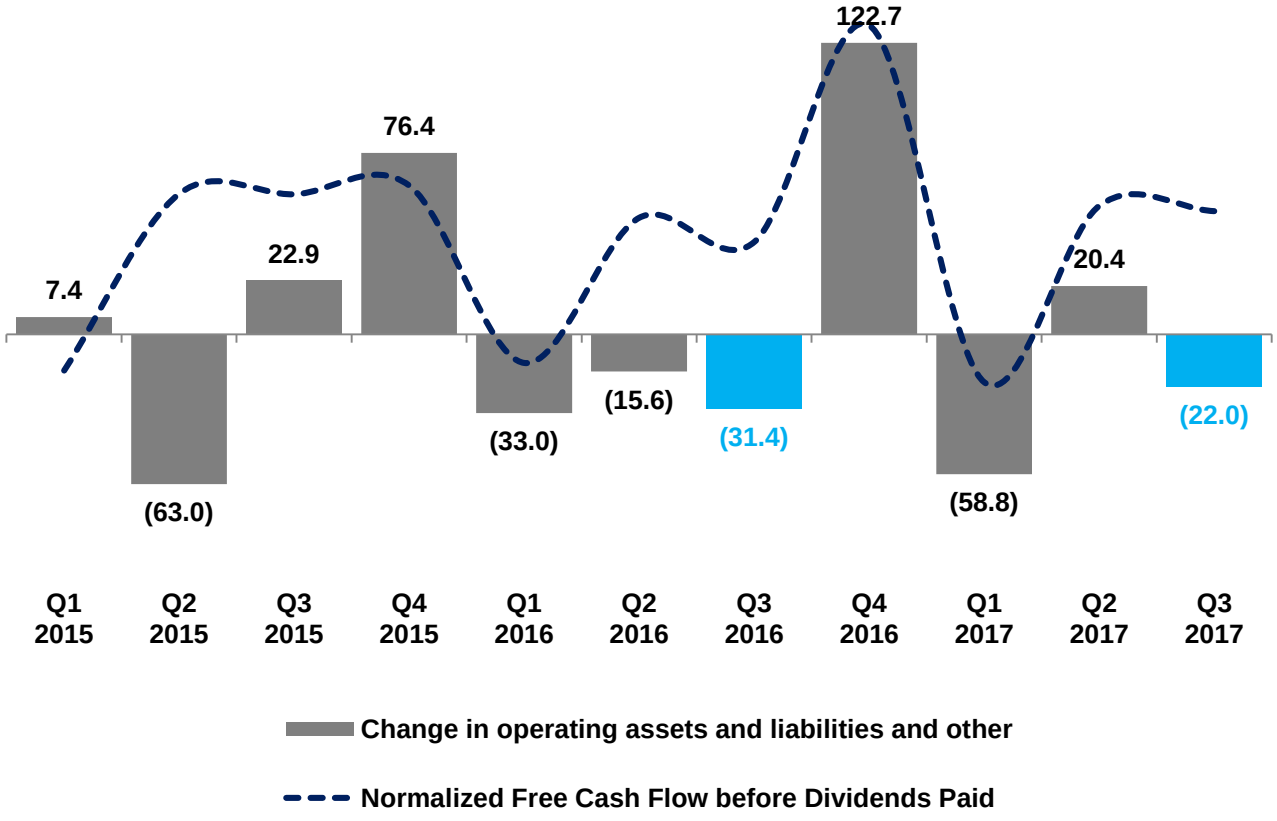
WORKING CAPITAL QUARTERLY TRENDS

(in millions of Canadian dollars)



Unfavourable working capital due to timing

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CASH POSITION

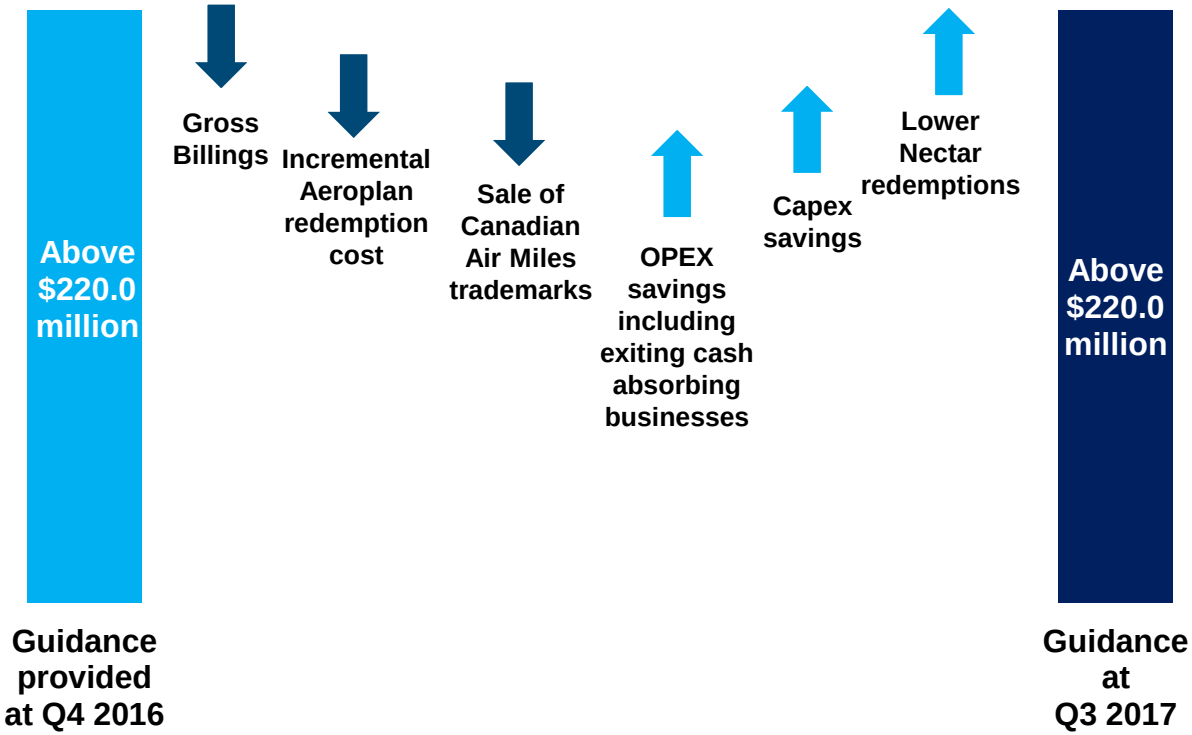
(in millions of Canadian dollars)

	As of Sept 30, 2017
Cash	$375
Restricted cash	$20
Investments	$274
Total Cash, Restricted cash and Investments	$669
Restricted cash	($20)
Aeroplan reserve	($300)
Other reserve	($208)
Available cash	**$141**
Working capital needs	(c.$25-45)
Available credit	$92
Available cash/credit post working capital	**c.$200**

Common dividends suspension has increased retained cash

Proceeds from Canadian Air Miles trademark sale contributing to higher cash balances

PUTS AND TAKES TO 2017 FCF GUIDANCE *



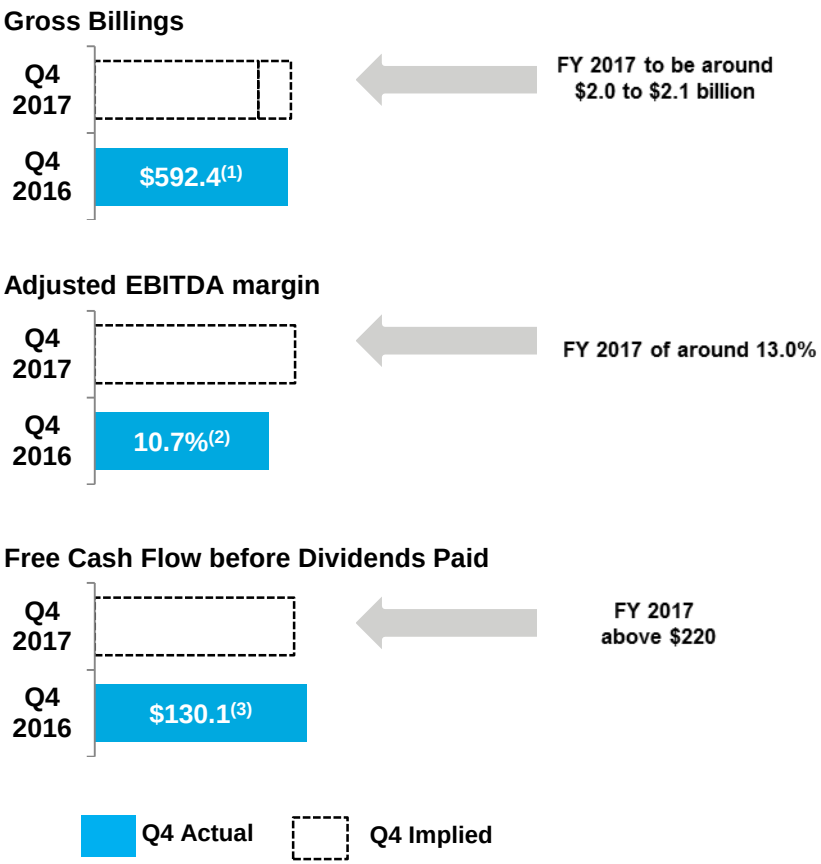
Sources of mitigations:

- OPEX savings of $9 million in Q4 2017
- Capital expenditures originally at $50 to $60 million
- Lower Nectar redemptions

*THIS SLIDE CONTAINS NON-GAAP FINANCIAL MEASURES. PLEASE REFER TO SLIDE 3 FOR A DESCRIPTION OF THE ASSUMPTIONS MADE WITH RESPECT TO AND RISKS RELATED TO THE 2017 FORECASTS, SLIDE 4 FOR A DETAILED DESCRIPTION OF SUCH NON-GAAP FINANCIAL MEASURES, AND SLIDE 5 FOR A RECONCILIATION TABLE TO THE MOST DIRECTLY COMPARABLE GAAP MEASURE, IF ANY.

IMPLIED Q4 BASED ON FULL YEAR 2017 GUIDANCE*†

(in millions of Canadian dollars)



Accumulation historically fourth quarter weighted, but building in disposal and campaign timing impacts

Initial cost savings c. $9 million expected in Q4 2017

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†The guidance excludes the impact of future asset disposals, the onerous contract provision of $20.3 million, incremental interest expense and financing costs related to the early redemption of 2018 bonds of $10 million, and actions related to restructuring or as a consequence of any changes in major partner contracts. Costs and cash expense related to previously identified restructuring actions are expected to be between $20 and $25 million in 2017. Costs incurred and related cash expense in the first nine months of 2017 were respectively, $17.5 million and $15.6 million.

(1) Excluding $9.8 million in gross to net accounting impact and $45.3 million in non-core.
(2) Q4 2016 Adjusted EBITDA excludes $(2.7) million in divisional severance expenses and $4.1 million in non-core.
(3) Q4 2016 Free Cash Flow before Dividends Paid excludes the $6.5 million prepayment of interest and related fees associated with the early redemption of the Senior Secured Notes Series 3 and $2.0 million severance payments.

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CONCLUDING REMARKS

DAVID JOHNSTON

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CONCLUSION

Key strategic priorities remain:

- **Ongoing business simplification and acceleration of cost savings**
- **Progressing key strategic and commercial partnership discussions and Aeroplan member offering**
- **Preserving a strong cash and liquidity position**

Focused on a simpler business with an streamlined operating model, a supportive balance sheet and a reimagined Aeroplan based on key partnerships for the future

Q&A

REVISED 2017 GUIDANCE AT Q3 2017*

(in millions of Canadian dollars)	2017 Guidance[2]
Gross Billings (core business) **Gross Billings**	Core business[1] between $2.0 to $2.1 billion (previously "broadly stable at $2.1 billion")
Adjusted EBITDA and margin	Core business[1] around 13.0% (previously "around 12.0%")
Free Cash Flow before Dividends Paid	Above $220 (unchanged)
Capital expenditures	Between $45 and $50 (unchanged from Q2 2017)

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(1) The "core business" excludes the results of the U.S. Channel and Employee Loyalty business (sold in May 2017.) Comparatives for the prior year also exclude the results of the Enhancement Services business sold in July 2016. The U.S. Channel and Employee Loyalty business and Enhancement Services results have been reported within the Corporate & Other division. The results of the following are included in the core business: The New Zealand business until its sale in May 2017 is reported under Global Loyalty Solutions. At the sale completion date, Gross Billings for this business were $15 million with Adjusted EBITDA of $0.1 million, compared to an original expectation of $36 million and $0.4 million for 2017. The Canadian Air Miles trademark until its sale in August 2017 is reported under International Coalitions. At the sale completion date, Gross Billings and Adjusted EBITDA for this royalty stream were $5.6 and $4.9 million, respectively, compared to an original expectation of $8.7 and $8.0 million.

(2) The guidance excludes the impact of future asset disposals, the onerous contract provision of $20.3 million, incremental interest expense and financing costs related to the early redemption of 2018 bonds of $10 million, and actions related to restructuring or as a consequence of any changes in major partner contracts. Costs and cash expense related to previously identified restructuring actions are expected to be between $20 and $25 million in 2017. Costs incurred and related cash expense in the first nine months of 2017 were respectively, $17.5 million and $15.6 million.

BALANCE SHEET

CASH & INVESTMENTS (in millions of Canadian dollars)	Sept 30, 2017
Cash and cash equivalents	375
Restricted cash	20
Short-term investments	90
Long-term investments in bonds	184
Cash and Investments	**669**
Aeroplan reserves	(300)
Other loyalty programs reserves	(208)
Restricted cash	(20)
Working capital requirements	Between (25) and (45)
Available credit	92
Surplus Cash	**c. between 190 and 210**

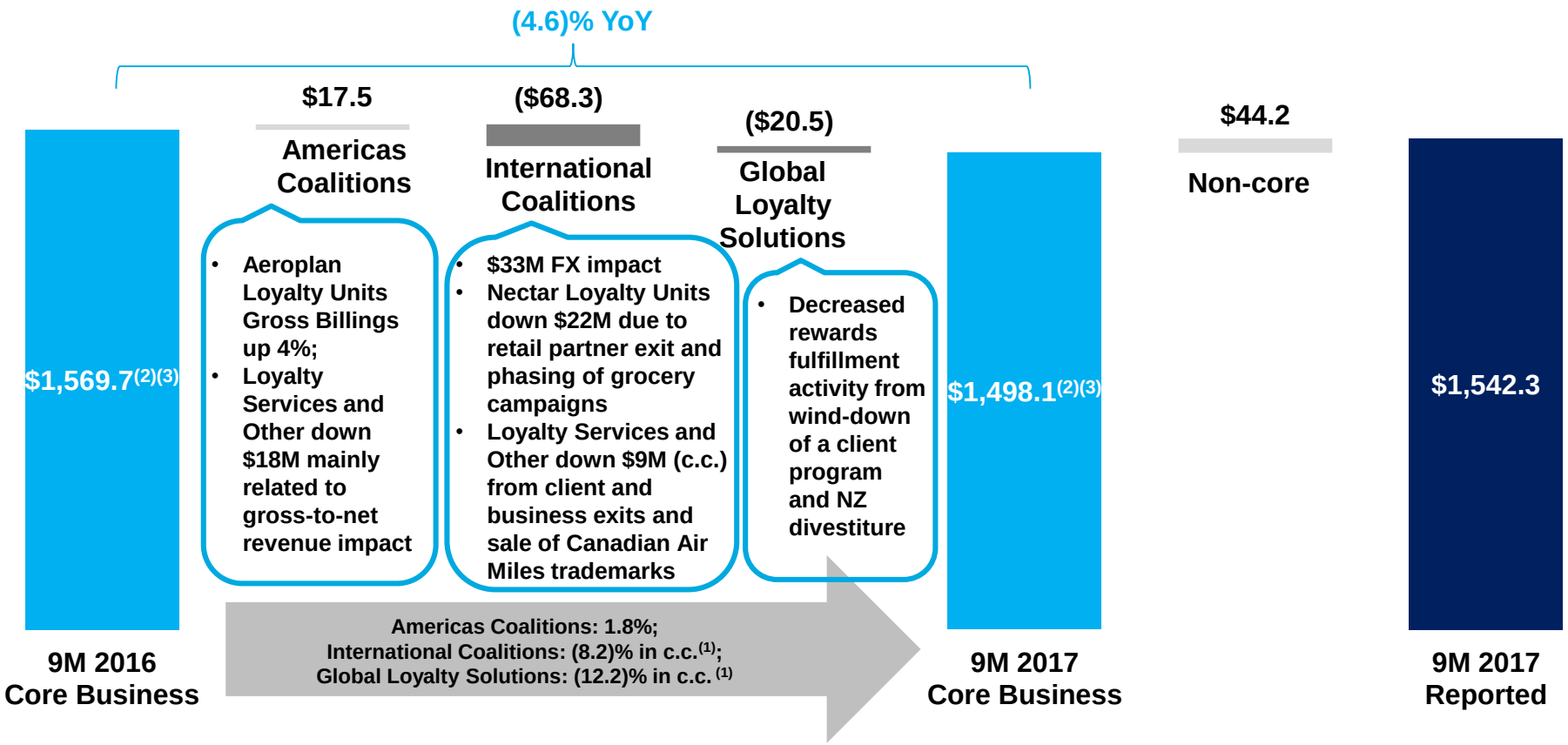
DEBT (in millions of Canadian dollars)	Interest Rate	Maturing	Sept 30, 2017
Revolving Facility[1]	3.58%[5]	Apr. 23, 2020	200.0
Senior Secured Notes 4	6.85%[6]	May 17, 2019	250.0
Total Long-Term Debt			**450.0**
Less Current Portion			-
Long-Term Debt			**450.0**

PREFERRED SHARES (in millions of Canadian dollars)	Interest Rate	Maturing	Sept 30, 2017
Preferred Shares (Series 1)	4.50%[2]	Perpetual	98.8
Preferred Shares (Series 2)	Floating[3]	Perpetual	73.7
Preferred Shares (Series 3)	6.25%[4]	Perpetual	150.0
Total Preferred Shares			**322.5**

(1) As of September 30, 2017, Aimia had a $300.0 million revolving credit facility maturing on April 23, 2020. Interest rates on this facility are tied to the Corporation's credit ratings and range between Canadian prime rate plus 0.20% to 1.50% and Bankers' Acceptance and LIBOR rates plus 1.20% to 2.50%. As of September 30, 2017, Aimia also had irrevocable outstanding letters of credit in the aggregate amount of $8.2 million which reduces the available credit under this facility.
(2) Annual dividend rate is subject to a rate reset on March 31, 2020 and every 5 years thereafter. No dividends declared in Q3 2017 due to restrictions under CBCA.
(3) Annual dividend rate is based on the 90-day Government of Canada Treasury Bill yield + 3.75%. No dividends declared in Q3 2017 due to restrictions under CBCA.
(4) Annual dividend rate is subject to a rate reset on March 31, 2019 and every 5 years thereafter. No dividends declared in Q3 2017 due to restrictions under CBCA.
(5) At September 30, 2017, amounts borrowed under the revolving facility had an interest rate of 3.58%, an increase from 3.08% reported at Q2 2017.
(6) Based on credit rating downgrades by DBRS and S&P in August 2017, the Senior Secured notes 4 interest rate is now 6.85% per annum, an increase from 5.60% reported at Q2 2017.

YTD 2017 CONSOLIDATED GROSS BILLINGS*

(in millions of Canadian dollars)



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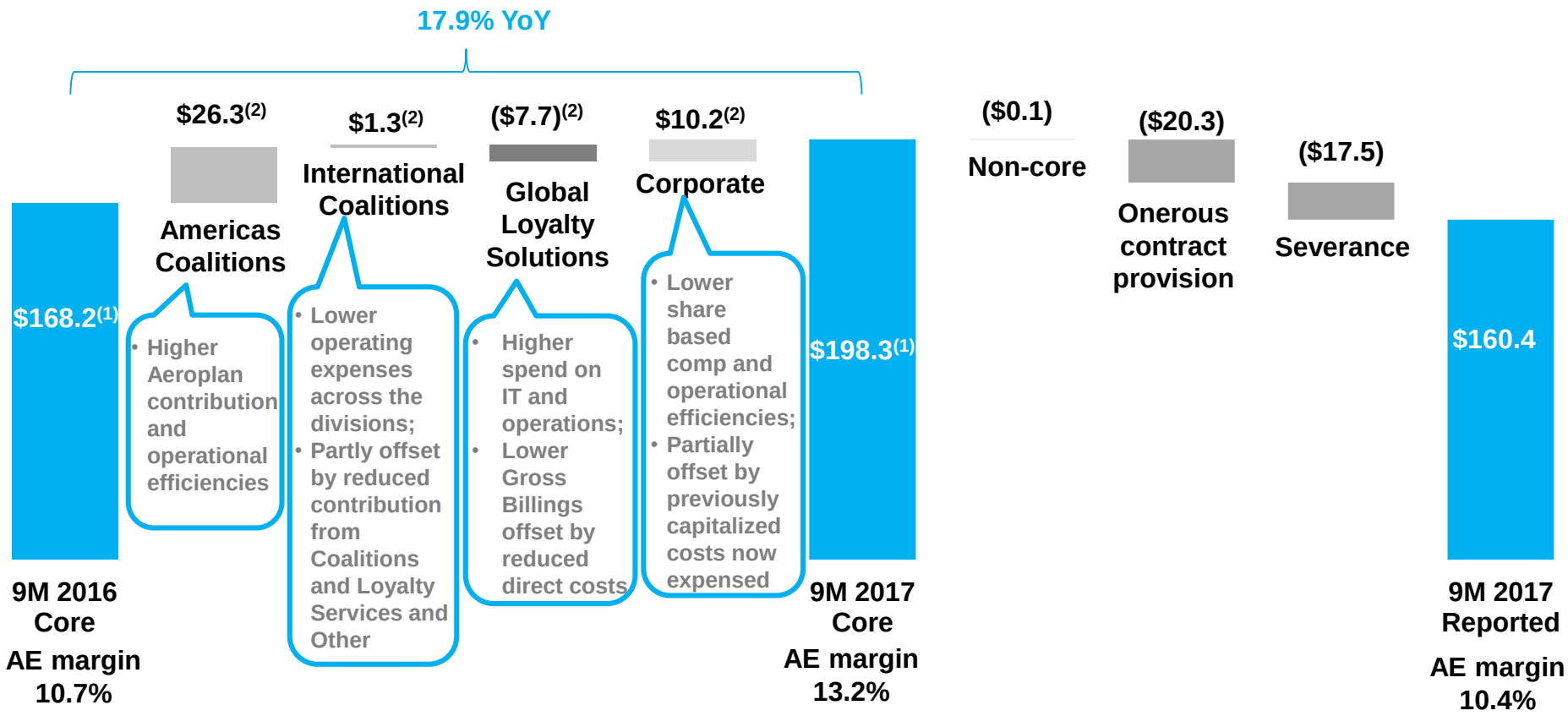
(1) Constant Currency (c.c.) excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to slide 4.
(2) Excludes non-core Gross Billings of $44.2 million and $122.5 million in YTD 2017 and YTD 2016.
(3) Variance related to intercompany elimination of $0.3 million excluded from the bridge.

YTD 2017 CONSOLIDATED ADJUSTED EBITDA*

(in millions of Canadian dollars)



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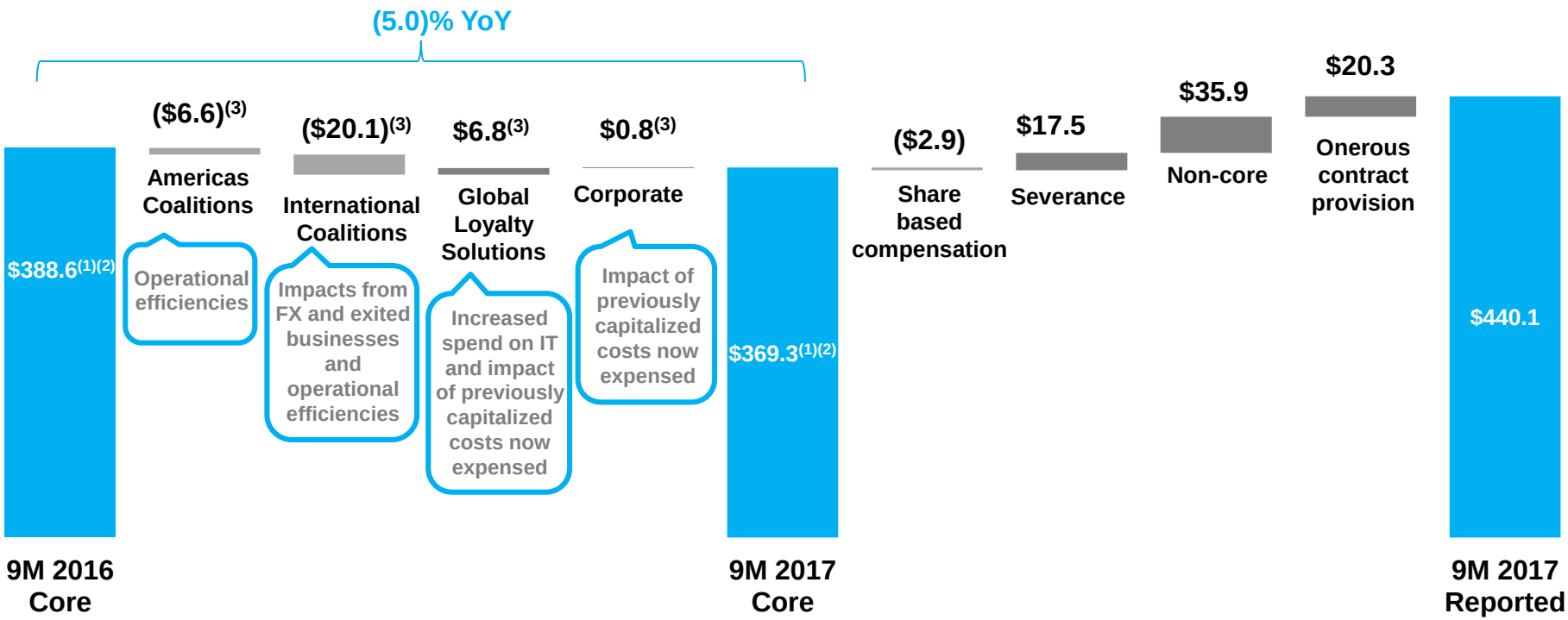
(1) Excludes non-core items of $(0.1) million and onerous contract provision of $(20.3) million in 9M 2017 and non-core items of $(0.1) million in 9M 2016, and divisional structure severance expenses of $(17.5) million and $(5.3) million in 9M 2017 and 2016.

(2) Excluding divisional structure severance expenses in 9M 2017 of $(2.8) million, $(4.0) million, $(0.6) million, and $(10.1) million in Americas Coalitions, International Coalitions, Global Loyalty Solutions, and Corporate and in 9M 2016 of $(3.2) million, $(0.7) million, and $(1.4) million in Americas Coalitions, International Coalitions, and Corporate segment.

YTD 2017 PROGRESS ON OPERATING EXPENSES*

(in millions of Canadian dollars)



Opex down 5% YoY on a core business basis

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*Operating expenses excluding share-based compensation, non-core items, and severance expenses.

(1) Variance related to intercompany eliminations of $0.2 million has been excluded from the bridge.

(2) Operating expenses excluding share-based compensation of $2.9 million and $(8.6) million in 9M 2017 and 2016, onerous contract provision of $(20.3) million in 9M 2017 and non-core items of $(35.9) million and $(84.4) million in 9M 2017 and 2016, and divisional structure severance expenses of $(17.5) million and $(5.3) million in 9M 2017 and 2016.

(3) Excluding divisional structure severance expenses in 9M 2017 of $(2.8) million, $(4.0) million, $(0.6) million, and $(10.1) million in Americas Coalitions, International Coalitions, Global Loyalty Solutions, and Corporate and in 9M 2016 of $(3.2) million, $(0.7) million, $(1.4) million in Americas Coalitions, International Coalitions, and Corporate segments.

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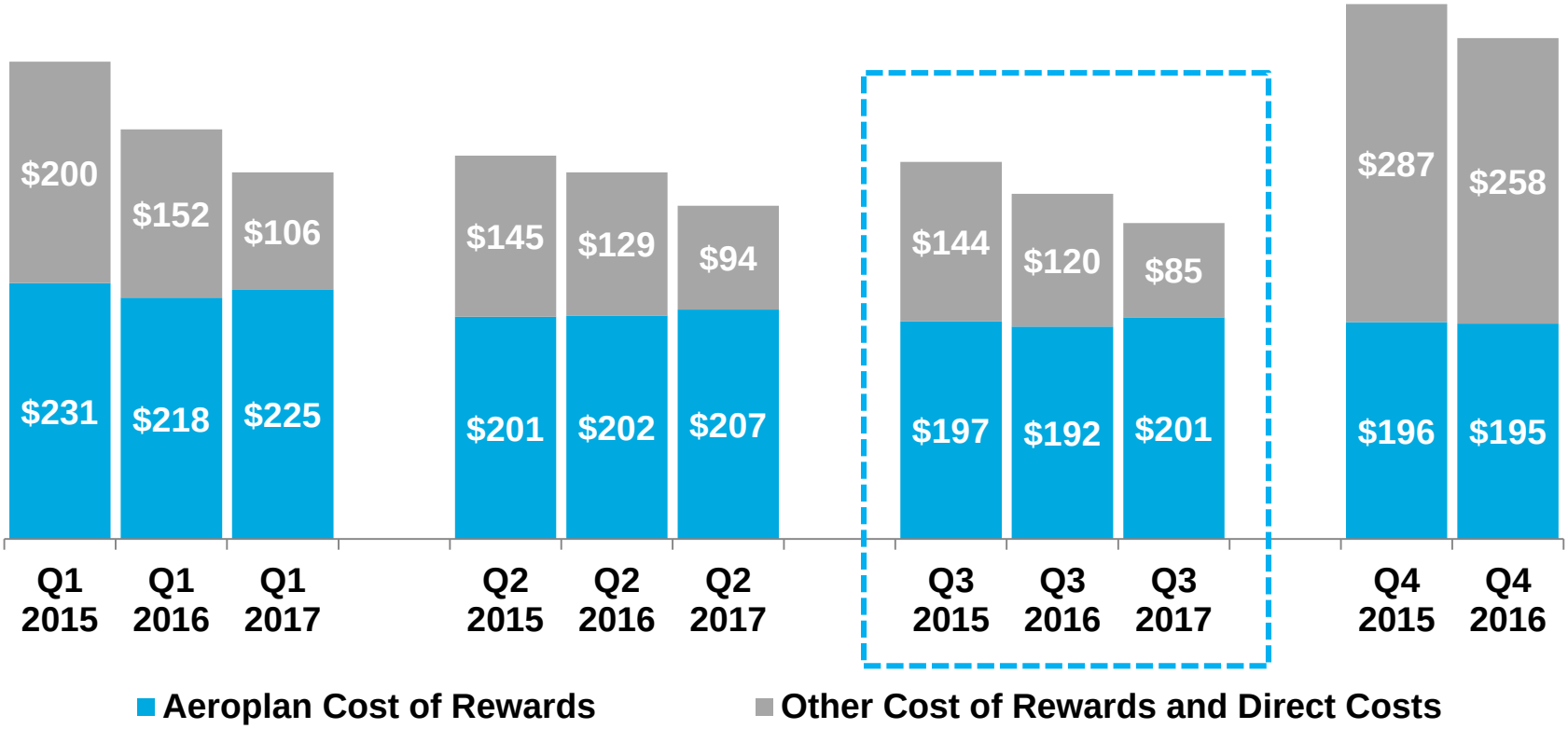
QUARTERLY CONSOLIDATED COST OF REWARDS TREND

(in millions of Canadian dollars)



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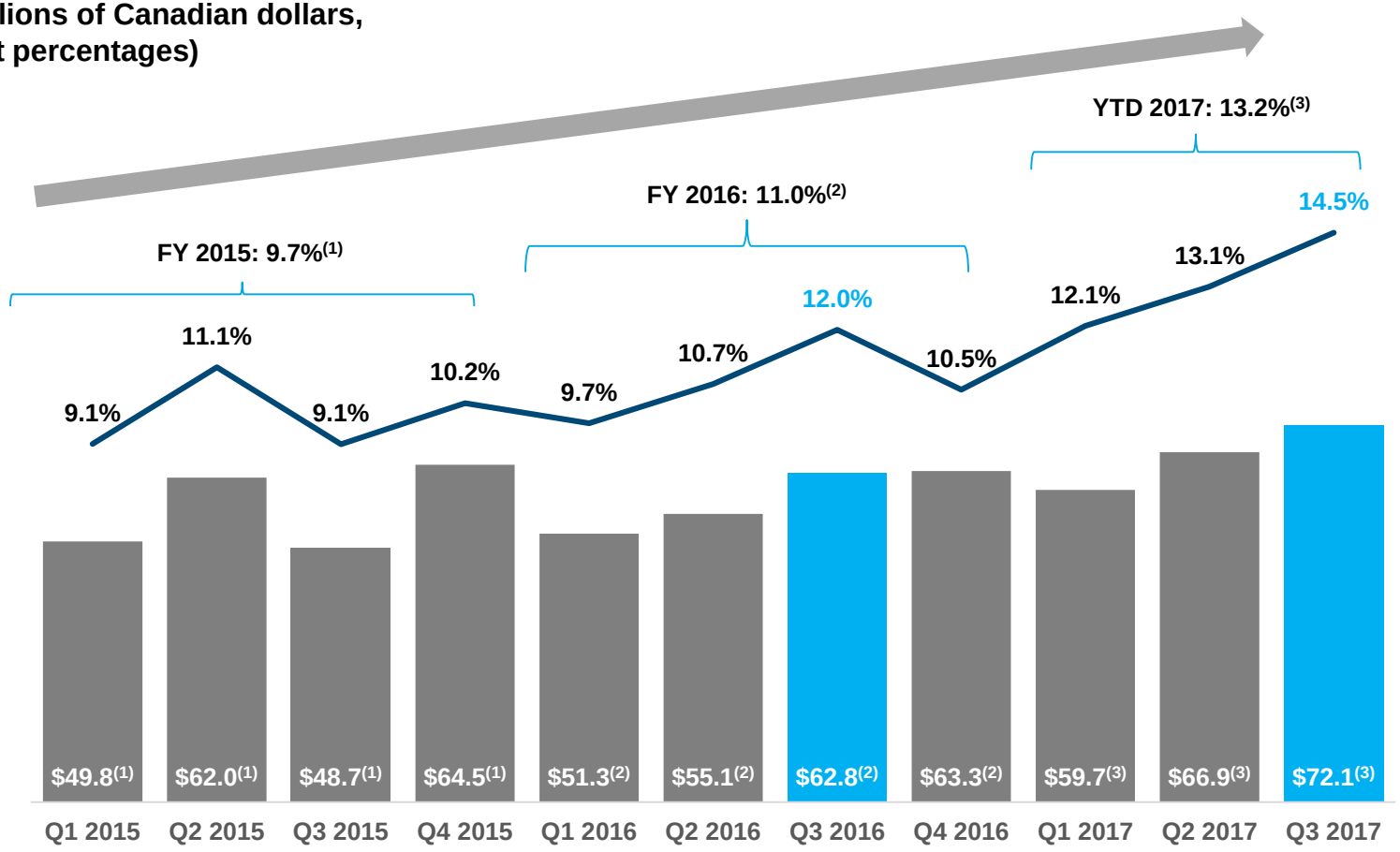
INCREASING ADJUSTED EBITDA MARGIN*

EXCLUDING SEVERANCE COSTS AND NON-CORE

(in millions of Canadian dollars, except percentages)



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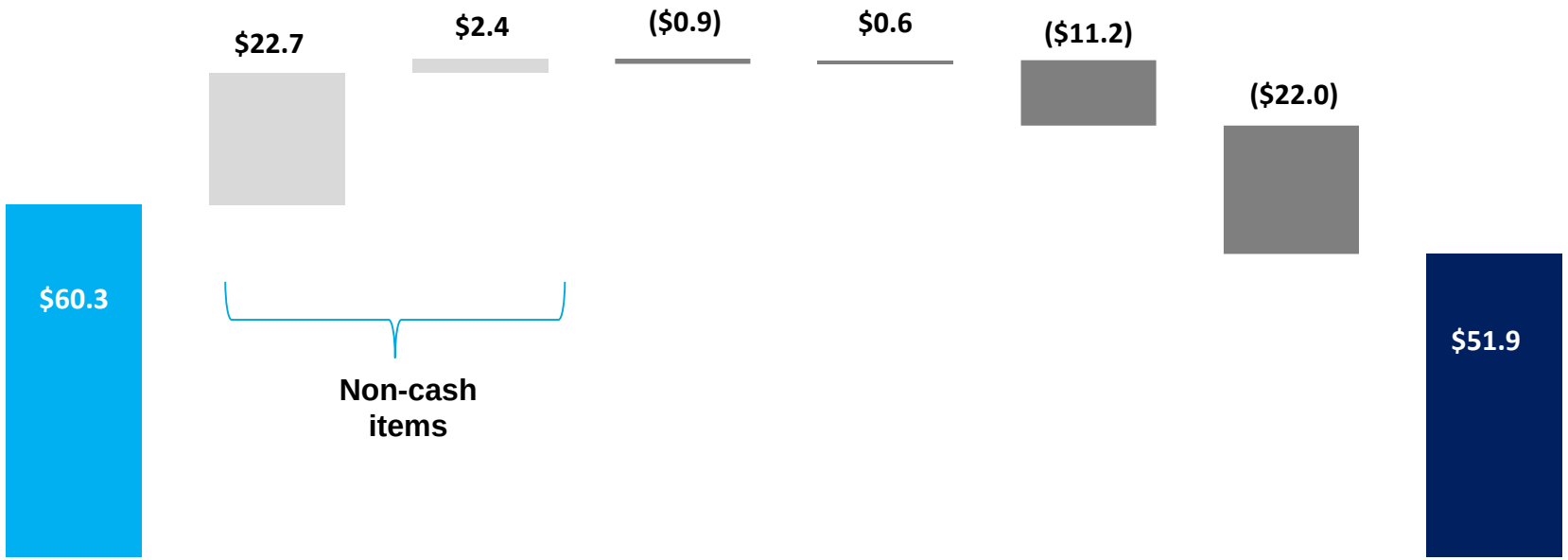
(1) Excluding non-core items of $2.3 million, $(0.2) million, $0.4 million, $9.3 million, and $11,8 million in Q1 2015, Q2 2015, Q3 2015, Q4 2015, and FY 2015, and divisional severance expenses of $(3.0) million, $(10.6) million, and $(13.6) million in Q3 2015, Q4 2015, and FY 2015, and migration provision reversal of $45.7 million in Q2 2015 and FY 2015.

(2) Excluding non-core items of $(0.7) million, $1.1 million, $(0.5) million, $4.1 million, and $4.0 million in Q1 2016, Q2 2016, Q3 2016, Q4 2016, and FY 2016, and divisional severance expenses of $(1.9) million, $(1.6) million, $(1.8) million, $(2.7) million, and $(8.0) million in Q1 2016, Q2 2016, Q3 2016, Q4 2016, and FY 2016.

(3) Excluding non-core items of $0.4 million, $0.2 million, $(0.7) million in Q1 2017, Q2 2017, and Q3 2017, and divisional severance expenses of $(1.3) million, $(5.1) million, $(11.1) million in Q1 2017, Q2 2017, and Q3 2017, and onerous contract provision of $(20.3) million in Q2 2017.

Q3 2017 ADJUSTED EBITDA TO FREE CASH FLOW** BRIDGE*

(in millions of Canadian dollars)



	Adjusted EBITDA	Change in FRC	Stock-based compensation	Cash taxes	Net cash interest received (paid)	Capex	Working capital and other	Free Cash Flow**
Q3 2016:	$60.5	$32.4	$4.0	$46.5	($9.2)	($16.1)	($31.4)	$86.7

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** Free Cash Flow before Dividends Paid.

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YTD 2017 ADJUSTED EBITDA TO FREE CASH FLOW** BRIDGE*

(in millions of Canadian dollars)

	Adjusted EBITDA	Change in FRC	Stock-based compensation	Cash taxes	Net cash interest received (paid)	Capex	Working capital and other	Free Cash Flow**
9M 2016:	$162.8	$48.7	$8.6	$43.8	($21.9)	($50.0)	($80.0)	$112.0

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** Free Cash Flow before Dividends Paid.

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Q3 & YTD 2017 GROSS BILLINGS TO FREE CASH FLOW WALK*

(in millions of Canadian dollars)	Q3 2017	Q3 2016	9M 2017	9M 2016
Gross Billings	496.8	558.5	1,542.3	1,692.2
Less: Cost of rewards and direct costs	(286.3)	(311.9)	(918.4)	(1,012.7)
Less: Operating expenses (excluding share-based compensation and impairment charges)	(130.6)	(155.6)	(443.0)	(478.3)
Add: Distributions from equity-accounted investments	5.5	5.9	20.3	18.9
Less: Income taxes received (paid), net	(0.9)	46.5	(6.3)	43.8
Less: Net cash interest paid	0.6	(9.2)	(16.2)	(21.9)
Less: Capital expenditures	(11.2)	(16.1)	(36.1)	(50.0)
Less: Changes in operating assets and liabilities and other	(22.0)	(31.4)	(60.4)	(80.0)
Free Cash Flow before Dividends Paid (reported)	**51.9**	**86.7**	**82.2**	**112.0**
Excluding non-recurring items		(50.3)[1]		(50.3)[1]
Excluding severance payments	7.6	2.5	15.6	14.3
Free Cash Flow before Dividends Paid (normalized)	**59.5**	**38.9**	**97.8**	**76.0**

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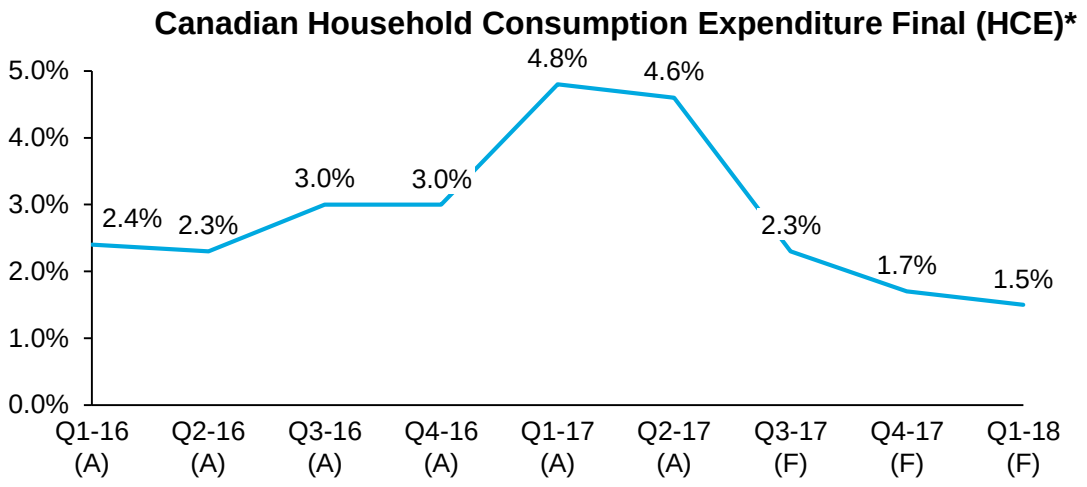
(1) Tax refund received in Q3 2016.

DRIVERS IMPACTING GROSS BILLINGS AND REDEMPTIONS

Consumer debt continues to rise and impact spend through the year

Canadian FX expected to continue at current pace through 2017



*Source: RBC Economics Research, September 2017
-Quarter-over-quarter annualized % change unless otherwise indicated

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Q3 AND YTD 2017 FINANCIAL HIGHLIGHTS – AMERICAS COALITIONS*

Periods Ended September 30, (in millions of Canadian dollars)	Three Months Ended 2017	Three Months Ended 2016	Nine Months Ended 2017	Nine Months Ended 2016
	Reported	Reported	Reported	Reported
Gross Billings				
Aeroplan	329.9	319.6	969.5	934.7
Loyalty Services & Other	15.1	33.0	49.9	103.6
Intercompany eliminations	(6.5)	(17.5)	(22.8)	(59.2)
Total revenue				
Aeroplan	307.4	290.5	936.5	895.6
Loyalty Services & Other	14.8	33.0	49.5	103.5
Intercompany eliminations	(6.5)	(17.5)	(22.8)	(59.2)
Gross margin[1]				
Aeroplan	106.9	98.6	303.6	283.7
Loyalty Services & Other	8.1	7.7	24.7	23.4
Intercompany eliminations	-	(0.1)	(0.1)	(0.2)
Adjusted EBITDA				
Adjusted EBITDA margin	24.1%	21.7%	20.9%	18.6%
Aeroplan	79.9	71.2	199.2	178.5
Loyalty Services & Other	1.8	1.4	9.4	3.4

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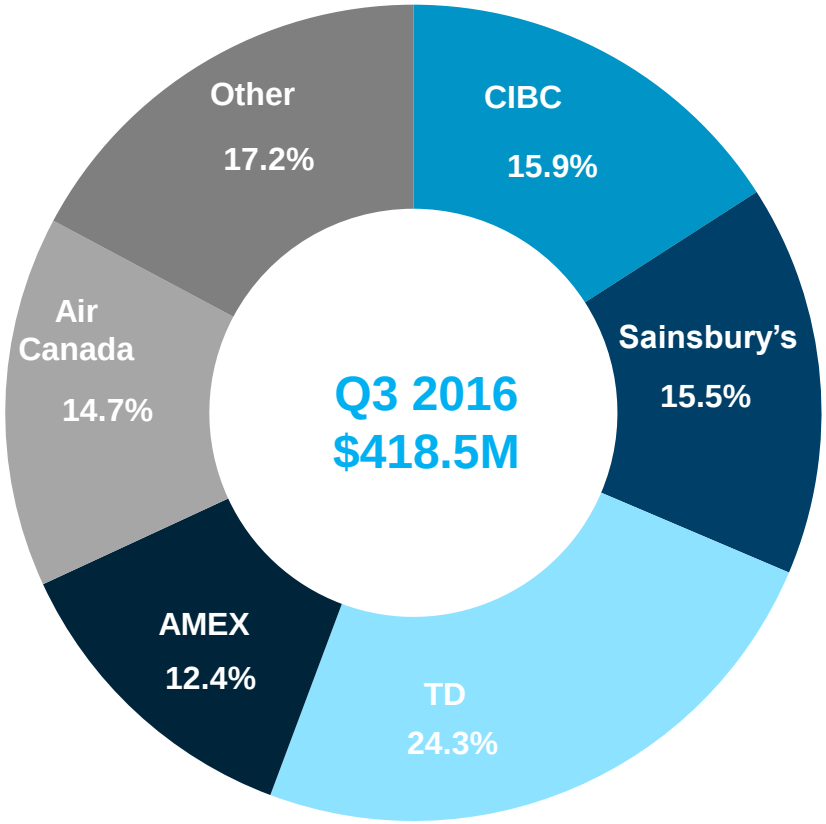
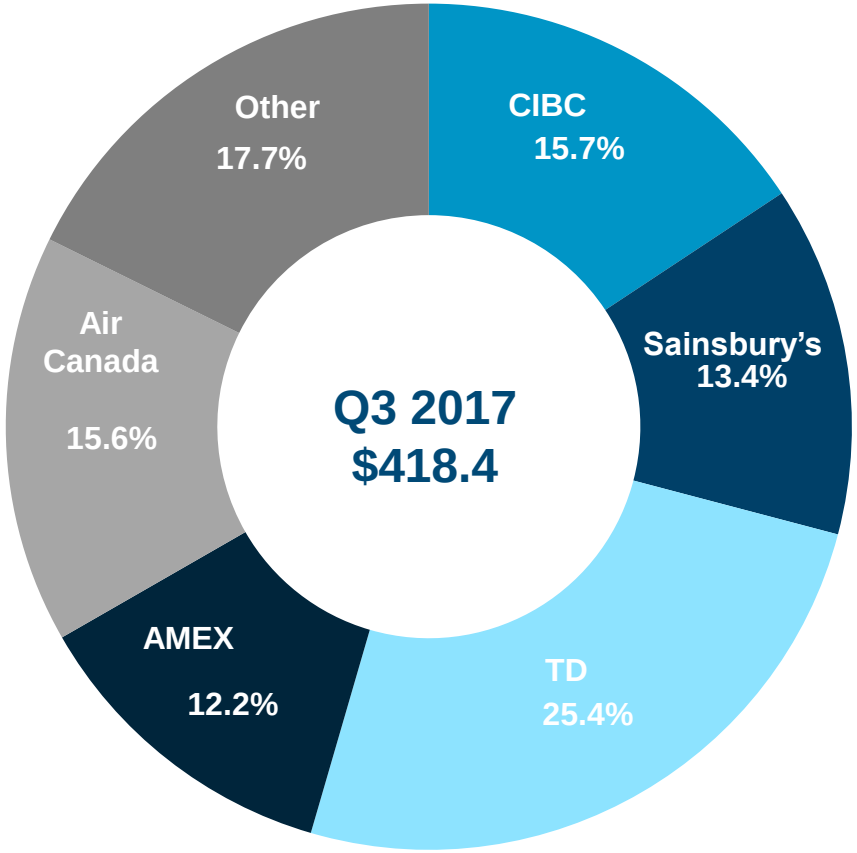
(1) Before depreciation and amortization.

AEROPLAN REVENUE

(in millions of Canadian dollars)	Q3 2017	Q3 2016
Miles Revenue	$265.4	$250.3
Breakage Revenue	$32.9	$31.0
Other Revenue	$9.1	$9.2
Total Revenue	$307.4	$290.5

GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER





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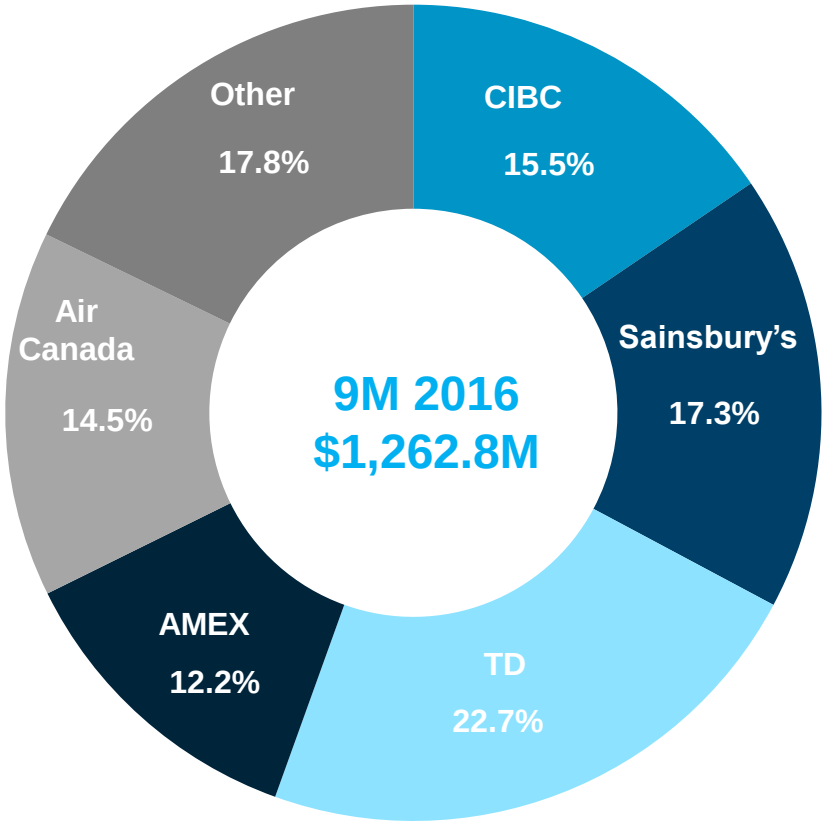
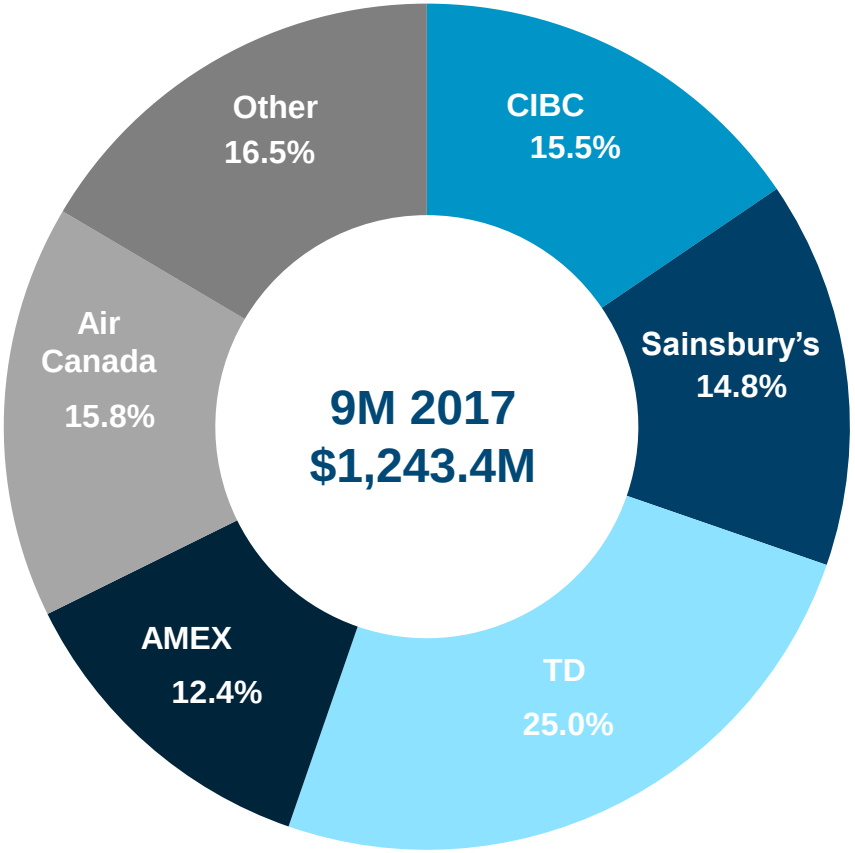
GROSS BILLINGS FROM SALE OF LOYALTY UNITS BY MAJOR PARTNER





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ACCOUNTING: KEY THINGS TO REMEMBER*

Gross Billings from the sale of Loyalty Units:

- Recognize upon issuance of Loyalty Units
- Key indicator of top line growth

Liabilities Recognition:

- Deferred revenue on the Balance Sheet represents the accumulated unredeemed Loyalty Units valued at their weighted average selling price and unrecognized breakage
- As part of external disclosure, the total estimated consolidated future redemption cost liability of unredeemed Loyalty Units is disclosed in the MD&A under the Redemption Reserves section and is calculated at the TTM average cost of rewards per Loyalty Unit redeemed

Revenue Recognition:

- Recognize upon redemption of Loyalty Units

Breakage Recognition:

- Recognize upon redemption of Loyalty Units

Cost of Rewards Recognition:

- Recognize upon redemption of Loyalty Units

Adjusted EBITDA:

- Key indicator of operating profit performance

Free Cash Flow:

- Key indicator of cash generation

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