Aimia Inc.

Aimia reports second quarter 2015 results

MONTREAL, Aug. 14, 2015 /CNW Telbec/ - Data-driven marketing and loyalty analytics company Aimia Inc. (TSX: AIM) today reported its financial results for the quarter ended June 30, 2015. All financial information is in Canadian dollars unless otherwise noted. This earnings release contains Non-GAAP financial measures which are further explained in the "Notes" section at the end of this release.

Highlights:

- Strong progress in the first half of the year
  - Adjusted EBITDA margin at 10.2%*, the highest level in six quarters
  - Good momentum in sales of loyalty platforms with new wins at Avis and TELUS
- 2015 guidance updated to reflect lower Gross Billings due to more challenging economic conditions and adjusted for a new outsourcing agreement which resulted in a net revenue accounting treatment; Adjusted EBITDA margin, Free Cash Flow and capital expenditure guidance unchanged
- Reshaping of the business from 2016 to foster growth and simplify structure, with changes expected to deliver annualized cost savings of approximately $20 million
- Outstanding track record of returning surplus cash to shareholders, with five years of dividend increases and almost$200 million in share repurchases since November 2014

* Excluding the $45.7 million reduction in the Card Migration Provision

HIGHLIGHTS (1)	**Three Months Ended June 30,**				
(in millions of Canadian dollars, except per share amounts)	**2015**	**2014**	**YoY % Change**	**YoY % Constant Currency (C.C.)**	**YoY % C.C. Adjusted** (5)
Gross Billings	**605.3**	648.1	(6.6)	(8.2)	(8.2)
Total Revenue	**536.9**	555.4	(3.3)	(5.2)	(5.2)
Operating Income (Loss) (2)	**23.3**	(12.7)	**	**	(82.7)
Adjusted EBITDA (2)	**107.5**	58.7	83.1	81.9	4.1
Net Earnings (Loss)(2)(3)	**32.6**	(18.8)	**	**	**
Earnings (Loss) per Common Share (2)(3)	**0.17**	(0.14)	**	**	**
Adjusted Net Earnings per Common Share (2)(3)	**0.54**	0.17	**	**	**
Cash from Operating Activities (4)	**82.9**	171.2	(51.6)	**	**
Free Cash Flow before Dividends Paid (4)	**59.2**	153.1	(61.3)	**	**

** Information not meaningful

Please refer to "Notes" at the end of this release for details on notations that appear on tables in this Press Release.

New Contract Wins at Avis and TELUS

Aimia announced today that Avis Car Rental has chosen the Aimia Loyalty Platform for its rewards program.

Leveraging the power and technology of the newly launched Aimia Loyalty Platform, Avis Car Rental has enhanced its Avis Preferred loyalty program, building deeper customer relationships with every interaction. Avis Preferred enables Avis customers to earn preferential and personalized rewards that are tailored to their individual wants and needs. The Aimia Loyalty Platform provides Avis with a technology platform that will help strengthen customer relationships using advanced marketing capabilities. The Avis Preferred program is now live in 12 European countries and across North America.

TELUS, a leading Canadian telecommunications provider, also recently chose Aimia to support its rewards program with Smart Button. As announced on July 27, the Smart Button platform will provide the TELUS Rewards program with a robust customer-centric platform that is feature-rich and easily integrates into the company's own operating systems. The user-friendly interface means the loyalty program can be managed by the company's own internal marketing team. Through built-in data exports, the platform will allow for real-time customer-level analysis, offering meaningful consumer data insights, allowing TELUS to effectively segment and engage with its customers with increased relevancy.

Focus on Lines of Business from January 2016

Currently organized and reporting financial results along geographical lines, Aimia will move towards a line of business structure from January 2016 .

In addition to fostering growth and focusing investments to drive leadership in data-driven marketing and loyalty analytics, the change will simplify Aimia's structure and is expected to deliver annualized cost savings of approximately $20 million starting in 2016.

The new structure will have three operating divisions:

- Global Loyalty Solutions, headed by Shailesh Baidwan, currently Regional President, APAC, will bring together the Aimia Loyalty and Smart Button platform-based proprietary strategy and solutions businesses.
- Americas Coalitions, headed by Vince Timpano, currently President and Chief Executive, Canada, will focus on innovation and investment in our core Aeroplan coalition and any future coalitions in the Americas, as well as our non-platform based work for customers in the Americas
- International Coalitions, headed by Jan-Pieter Lips, currently President, Europe, Middle East and Africa, will include European coalitions and any future international coalitions, as well as the Middle East business and continued investment in the Shopper Insights & Communications business.

All other executive committee roles will remain unchanged.

"The changes we are making to how we operate our business are a natural progression from the success we've had since becoming a global company," said Rupert Duchesne, Group Chief Executive, Aimia. "With the achievements we made in the last few years strengthening each of our businesses, we are positioning ourselves to simplify, focus and grow in our core lines of business.

"Simplifying our structure will deliver approximately $20 million in annualized savings and allow us to identify the best uses of capital to drive profitable growth as well as continue to generate both short and long term returns for shareholders."

Consolidated Financial Highlights

Three Months Ended June 30, 2015 Compared to Three Months Ended June 30, 2014:

- Gross Billings were $605.3 million in the second quarter compared to $648.1 million last year. The decrease is due to lower Gross Billings at Nectar Italia due to the loss of the program's anchor partner on March 1, 2015 and lower Gross Billings in the US & APAC region mainly due to a net revenue accounting treatment. Lower Gross Billings at Nectar UK and Aeroplan and decreased Gross Billings from proprietary loyalty services in Canada also softened Gross Billings.
- Adjusted EBITDA was $107.5 million compared to $58.7 million last year. Adjusted EBITDA increased 82% on a constant currency basis mainly due to the favourable adjustment of $45.7 million related to the reduction of the Card Migration Provision. Excluding this adjustment, Adjusted EBITDA was $61.8 million, up 4.1% on a constant currency basis for an

Adjusted EBITDA margin of 10.2%, compared to 9.1% in the prior year. Higher distributions from PLM and i2c and lower operating expenses in the EMEA and US & APAC regions were positive contributors to Adjusted EBITDA.

- Free Cash Flow before Dividends Paid was $59.2 million in the second quarter compared with $153.1 million last year. Excluding the $83.4 million tax refund in the prior period, Free Cash Flow before Dividends Paid for the quarter decreased $10.5 million, driven by a decrease in cash from operating activities primarily due to a reduction in Gross Billings and higher capital expenditures of $5.6 million related to information technology initiatives.

Six Months Ended June 30, 2015 Compared to Six Months Ended June 30, 2014:

- Gross Billings were $1,200.5 million compared to $1,365.3 million last year. The decrease is primarily due to the $100.0 million contribution by TD in the prior period to help fund the Aeroplan program enhancements. Also contributing to the decrease were lower Gross Billings from the sale of Loyalty Units at Nectar Italia due to the loss of the program's anchor partner. Lower Gross Billings from the sale of Loyalty Units at Nectar UK and Aeroplan and decreased Gross Billings from proprietary loyalty services in the US & APAC - including $19.6 million related to a net revenue accounting treatment - and Canada regions also contributed to the decline in consolidated Gross Billings.
- Adjusted EBITDA was $159.3 million compared to $190.4 million last year. On a constant currency basis, Adjusted EBITDA decreased by $32.1 million due to the upfront contribution received from TD of $100.0 million in the first quarter of 2014, offset in part by a favourable adjustment of $45.7 million related to the reduction of the Card Migration Provision. Excluding these items, Adjusted EBITDA was up 26% primarily explained by an increase in the Canada region, due to lower promotional mileage issued on new financial cards acquired in the prior year, offset by a decreased contribution in proprietary loyalty services. Lower operating expenses and higher distributions from equity accounted investments in both EMEA and Corporate also contributed to the increase in Adjusted EBITDA.
- Free Cash Flow before Dividends Paid was $64.4 million compared with $213.6 million last year. Excluding a net $185.5 million of non-recurring items which includes the $100.0 million contribution received by TD in the first quarter of 2014, tax refunds of $105.9 million received in the prior period and $20.4 million received in the current period, Free Cash Flow before Dividends Paid rose $36.3 million. Lower operating expenses, lower net interest paid and working capital improvements were partially offset by lower Gross Billings and higher cost of rewards and direct costs and higher capital expenditures of $4.5 million.

2015 Guidance

For the year ending December 31, 2015, Aimia is updating its guidance from that previously issued on February 27, 2015 (and confirmed on May 15, 2015) to reflect its current expectations around consumer spend and an adjustment attributable to the outsourcing of gift cards fulfillment which resulted in a net revenue accounting treatment.

Aimia currently expects to report the following:

(in millions of Canadian dollars)	**2014 Normalized[7]**	**2015 Guidance (as provided on Feb 27, 2015)**	**2015 Guidance (as updated on Aug 14, 2015)[8]**
Gross Billings	$2,586.6	Between $2,560 and $2,610	Between $2,460 and $2,510
Adjusted EBITDA and margin	$216.4 8.4%	Adjusted EBITDA margin of approximately 9%	Adjusted EBITDA margin of approximately 9%
Free Cash Flow before Dividends Paid	$94.3	Between $220 and $240	Between $220 and $240

Capital Expenditures	$81.5	Between $70 to $80	Between $70 to $80

See "Forward-Looking Statements" below regarding assumptions underlying the above guidance and risks relating thereto, including currency fluctuations and currency risk.
Please refer to "Notes" at the end of this release for details on notations that appear on tables in this Press Release.

Segment Highlights for the Second Quarter of 2015(6)

Please refer to "Notes" at the end of this release for details on notations that appear in this Press Release.

Canada – Underlying Adjusted EBITDA margin up

- **Gross Billings** were $343.0 million in the second quarter compared to $365.2 million in the same quarter last year. The decrease in Gross Billings from Loyalty Units was driven by the financial sector due to reduced promotional campaigns, and the decreases in the retail and other travel sectors were partially offset by the airline sector. Year to date, Gross Billings were $670.6 million compared to $797.9 million in the same period last year, with the difference being primarily due to the$100.0 million TD payment received in the first quarter of 2014. The remaining decrease was mainly due to lost contracts and lower rewards fulfillment activity in proprietary loyalty services.
- Aeroplan miles issued decreased 10.5% for the quarter compared to the same period in the prior year due to higher promotional mileage. Excluding all promotional mileage, Aeroplan miles issued were down 2.9%. Year to date, Aeroplan miles issued fell 10.3% due to increased promotional mileage in the prior period. Excluding all promotional mileage, Aeroplan miles issued were down 1.6%.
- Aeroplan miles redeemed increased 3.6% in the quarter driven by an increase in air redemptions and increased 0.9% year to date.
- **Adjusted EBITDA** was $102.7 million compared to $59.5 million in the same quarter last year. Adjusted EBITDA margin was 29.9% compared to 16.3% in the prior period. Adjusted EBITDA increased $43.2 million primarily due to the favourable adjustment of $45.7 million related to the reduction in the Card Migration Provision. The remaining decrease of$2.5 million or 4.2% is primarily due to a reduction in contribution from proprietary loyalty services of $3.7 million partially offset by a net increase in the Aeroplan program. Excluding the Card Migration Provision, Adjusted EBITDA margin was 16.6%. Year to date, Adjusted EBITDA was $158.3 million compared to $199.7 million in the same period in the prior year. Excluding the Card Migration Provision this year and the TD contribution last year, Adjusted EBITDA margin was 16.8% versus 14.3% last year. The improvement excluding these one-time items was $12.9 million or 12.9%, primarily due to a $19.0 million improvement in the Aeroplan program offset by a reduced contribution from proprietary loyalty services of $6.1 million.

EMEA – Nectar UK transitioning to new accumulation structure

- **Gross Billings** were $181.9 million in the quarter compared to $197.8 million, a decrease of 8.0%, or 11.4% on a constant currency basis. The decrease was primarily driven by lower Gross Billings from the sale of Loyalty Units at both Nectar Italia and Nectar UK. Nectar Italia was impacted by the loss of the anchor partner and Nectar UK was affected by lower base accumulation in the grocery sector and regulatory restrictions impacting the energy sector. Year to date, Gross Billings were $367.0 million compared to $384.8 million, down 4.6% or 7.8% on a constant currency basis. The decrease was mainly attributable to the decline in Gross Billings from the sale of Loyalty Units of $19.6 million in Nectar Italia and $12.0 million in Nectar UK from lower Gross Billings in the energy and automotive sectors.
- Nectar UK points issued decreased 6.9% in the quarter compared to the same period in the prior year due to changes in

accumulation terms with the program's main grocery partner and regulatory restrictions impacting the energy sector, and 3.5% year to date. Redemption activity decreased 5.5% compared to the same quarter last year driven by higher levels of redemptions in the first quarter of 2015 ahead of the new accumulation terms which were implemented in April. Year to date, redemptions were up 1.0%.

- Air Miles Middle East points issued decreased 1.4% in the quarter. Year to date, points issuance was up 1.4% due to increased promotional activity from the program's main Accumulation Partner.
- Nectar Italia points issuance decreased significantly in the second quarter and year to date compared to the prior year period, primarily due to the loss of the anchor partner. Redemptions were down significantly in the quarter and increased significantly year to date as the result of the expiry of points on March 1, 2015.
- **Adjusted EBITDA** increased 11.6% to $22.2 million in the second quarter. On a constant currency basis, Adjusted EBITDA increased 6.5%, primarily as a result of lower operating expenses and a $1.0 million distribution received from i2c. Adjusted EBITDA margin was 12.2% in the quarter compared to 10.1% in the prior year. Year to date, Adjusted EBITDA was $39.3 million compared to $34.5 million in the prior year period mostly due to decreases in operating expenses, higher contribution from proprietary loyalty services and ISS, and the receipt of the i2c distribution. Adjusted EBITDA margin improved to 10.7% year to date compared to 9.0% in the prior period.

US & APAC – Lower costs driving Adjusted EBITDA progress in the quarter

- **Gross Billings** of $80.6 million decreased 5.4%, or 10.1% on a constant currency basis, primarily as a result of lower reward fulfillment Gross Billings in the US region, due in part to a new outsourcing agreement for the fulfillment of gift cards which resulted in a net revenue accounting treatment, partially offset by increased rewards volume. Year to date, Gross Billings were $163.3 million compared to $182.9 million in the prior year period mainly due to lower reward fulfillment Gross Billings in the US region as a result of the outsourcing of gift cards fulfillment which resulted in a net revenue accounting treatment.
- **Adjusted EBITDA** for the quarter was ($3.5) million compared to ($5.0) million last year, an improvement of $1.5 million, or $1.8 million on a constant currency basis, mainly from lower operating expenses as the result of cost efficiencies in the US region. Adjusted EBITDA margin improved to (4.3%) in the quarter compared to (5.9%) in the prior year. Year to date, Adjusted EBITDA was ($6.9) million compared to ($7.1) million in the prior year period due to lower direct costs and operating expenses offset partially by lower Gross Billings. Adjusted EBITDA margin was (4.2%) year to date compared to (3.9%) in the prior period.

Corporate

- Adjusted EBITDA of ($13.9) million in the second quarter compared to ($15.7) million in the prior year was mainly due to decreased operating expenses from lower share-based compensation as well as an increase in distributions from PLM which is partially due to the favourable foreign currency movements, offset in part by higher consulting and professional fees. Year to date, Adjusted EBITDA was ($31.4) million compared to ($36.7) million in the prior year period mainly as a result of the phasing of expenses which were more heavily weighted in the first quarter of the prior year period and the increase in distributions from PLM partially due to the favourable currency impact.

Capital Expenditures

Capital expenditures were $23.7 million in the quarter and $44.2 million year to date as a result of information technology investments.

Dividends

Total dividends paid in the quarter were $35.0 million, of which $30.7 million were paid to common shareholders and the remainder to preferred shareholders.On a year to date basis, total dividends paid amounted to $70.7 million, of which $61.3 million were paid to common shareholders and the remainder to preferred shareholders.

Share Repurchase

Aimia repurchased $114.6 and $159.0 million in common shares in the three and six months ended June 30, 2015, respectively. Subsequent to June 30, 2015 Aimia has repurchased $8.9 million in common shares, taking the total capital of shares repurchased since November 2014 to almost $200 million. This is further evidence of Aimia's ongoing track record of returning surplus cash to shareholders, including approximately $530 million in buybacks since 2008.

Quarterly Conference Call and Audio Webcast Information

Aimia will host a conference call to discuss its second quarter 2015 financial results at 9:00 a.m. EDT on Friday, August 14, 2015. The call can be accessed by dialing 1-888-231-8191 or 647-427-7450 for the Toronto area. The call will be simultaneously audio webcast at: http://event.on24.com/r.htm?e=1022526&s=1&k=B7449B4D0CE12A18F226D51955020E7E

A slide presentation intended for simultaneous viewing with the conference call will be available the morning of August 14, 2015 at: http://aimia.com/en/investors/presentations.html and an archived audio webcast will be available at: http://aimia.com/content/aimiawebsite/global/en/investors/events.html for ninety days following the original broadcast.

The audited consolidated financial statements and the MD&A will be accessible on the investor relations website at: http://aimia.com/en/investors/quarterly-reports.html

Notes

1. Non-GAAP financial measures (Adjusted EBITDA, Adjusted Net Earnings per Common Share and Free Cash Flow before Dividends Paid) and constant currency are explained in the section entitled "Non-GAAP Financial Measures".
2. Operating Income and Adjusted EBITDA for the three months ended June 30, 2015 include the favourable impact of $45.7 million resulting from the reduction of the Card Migration Provision. Net Earnings, Earnings per Common Share and Adjusted Net Earnings per Common Share for the three months ended June 30, 2015 include the favourable impact of the adjustment to the Card Migration Provision of $33.6 million, net of an income tax expense of $12.1 million.
3. Net Earnings, Earnings per Common Share and Adjusted Net Earnings per Common Share for the three months ended June 30, 2015 include the impact of the gain on the sale of the investment in Air Canada Class B shares of $18.6 million, net of an income tax expense of $2.9 million.
4. Cash from Operating Activities and Free Cash Flow before Dividends Paid for the three months ended June 30, 2014 includes an amount of $83.4 million received from the Canada Revenue Agency related to the income tax refund of loss carry back applied in Canada.
5. Year-over-year variances exclude the favourable impact of the adjustment to the Card Migration Provision during the three months ended June 30, 2015.
6. Unless otherwise noted, all references to year to date refer to the six months ended June 30, 2015.
7. Gross Billings and Adjusted EBITDA exclude the upfront $100.0 million TD contribution. Free Cash Flow before Dividends Paid excludes the $100.0 million contribution from TD, tax proceeds of $90.9 million related to loss carry back and $22.5 million related to HST, offset by a $20.7 million deposit made to Revenue Quebec.
8. The guidance provided does not take into account any restructuring costs which may be incurred in 2015 in relation to the change in structure announced today.

About Aimia

Aimia Inc. (TSX:AIM) is a data-driven marketing and loyalty analytics company. We provide our 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.

With close to 4,000 employees in 20 countries, Aimia partners with groups of companies (coalitions) and individual companies to help generate, collect and analyze customer data and build actionable insights.

We do this through our own coalition loyalty programs such as Aeroplan in Canada and Nectar in the UK, and through provision of loyalty strategy, program development, implementation and management services underpinned by leading products and technology platforms such as the Aimia Loyalty Platform and Smart Button, 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, Air Miles Middle East 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 a full list of our partnerships and investments, and 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").

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. 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 goodwill impairment, 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.

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 Corporation 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. 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 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 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 the Management Discussion & Analysis for the three and six months ended June 30, 2015.

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.

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 and Adjusted EBITDA margin, Free Cash Flow before Dividends Paid and capital expenditures) 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 Corporation operates and market competition and tax laws applicable to the Corporation's operations. The Corporation 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 August 14, 2015. 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, failure to safeguard databases, cyber security and consumer privacy, changes to the Aeroplan program, reliance on Redemption Partners, conflicts of interest, greater than expected redemptions for rewards, regulatory matters, retail market/economic conditions, industry competition, Air Canada liquidity issues or air 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 on our foreign operations which are denominated in a currency other than the Canadian dollar, mainly the 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 payments, managing growth, 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 ofAugust 14, 2015 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.

SOURCE AIMIA

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