



AIMIA ANNOUNCES CONCURRENT SUBSTANTIAL ISSUER BIDS FOR COMMON AND PREFERRED SHARES FOR AGGREGATE PURCHASE PRICE OF UP TO \$125 MILLION

MONTREAL – November 18, 2019 – Aimia Inc. (TSX: AIM) today announced that its Board of Directors (the “**Board**”) has approved concurrent but separate substantial issuer bids to repurchase for cancellation (i) up to \$62.5 million of its common shares at a fixed price of \$4.25 per share, (ii) up to \$31.25 million of its Cumulative Rate Reset Preferred Shares, Series 1 (the “**Series 1 Preferred Shares**”) and its Cumulative Floating Rate Preferred Shares, Series 2 (the “**Series 2 Preferred Shares**”), each at a fixed price of \$17.20 per share, and (iii) up to \$31.25 million of its Cumulative Rate Reset Preferred Shares, Series 3 (the “**Series 3 Preferred Shares**”, and collectively with the Series 1 Preferred Shares and the Series 2 Preferred Shares, the “**Preferred Shares**”) at a fixed price of \$19.00 per share. On November 15, 2019, the last full trading day before the date of this press release, the closing price of the common shares on the Toronto Stock Exchange was \$3.63.

Holders of Preferred Shares of record at the close of business on December 24, 2019, will be entitled to receive the dividends declared by the Board on October 28, 2019, regardless of whether such holder deposits Preferred Shares pursuant to the substantial issuer bids with respect to the Preferred Shares (collectively, the “**Preferred Share Offers**”). Such dividends are payable on December 31, 2019. The purchase prices offered for Preferred Shares pursuant to the Preferred Share Offers take into account and reflect the fact that such dividends will be paid on Preferred Shares. As such, holders of Preferred Shares should take into consideration the total consideration provided to holders of Preferred Shares under the Preferred Share Offers (as well as the dividends payable on December 31, 2019) when comparing to the current trading prices of the Preferred Shares.

	Issuer Bid Offer Price	Q4 Declared Dividends	Total Consideration	TSX Closing Price on Nov. 15, 2019
Series 1 Preferred Shares	\$17.2000	\$0.2813	\$17.4813	\$17.73
Series 2 Preferred Shares	\$17.2000	\$0.3395	\$17.5395	\$18.00
Series 3 Preferred Shares	\$19.0000	\$0.3757	\$19.3757	\$19.83

If fully taken up, the substantial issuer bids with respect to the common shares (the “**Common Share Offer**” and, together with the Preferred Share Offers, the “**Offers**”) would result in the company returning up to a further \$125 million to common and preferred shareholders (the “**Aggregate Offer Amount**”). The Offers are intended to provide all of the company’s shareholders with optionality and a choice regarding liquidity through transactions designed to be accretive and value-enhancing. Further, the Preferred Share Offers, if fully or substantially subscribed, would reduce the company’s cash financing costs associated with preferred share dividend payments and related Part VI.1 tax.

Details of the Offers

Each of the Preferred Share Offers expires on December 27, 2019, at 10:00 p.m. ET and the Common Share Offer expires on December 30, 2019, at 5:00 p.m. ET, unless extended or withdrawn in accordance with applicable securities laws. Any of the Offers may be varied and/or extended independently of the other Offers (including potentially increasing the size of one or more Offers with the goal of affording shareholders the opportunity to receive up to the Aggregate Offer Amount), and none of the Offers is conditional either on any of the other Offers or on any minimum number of shares being tendered.

Based on publicly available information, as of November 15, 2019, Mittleman Investment Management, LLC beneficially owned, directly or indirectly, or exercised control or direction over, 25.1 million common shares, representing approximately 23.1% of the issued and outstanding number of such shares. Mittleman Investment Management, LLC has advised Aimia that it does not currently intend to participate in the Common Share Offer.

Further details of the Offers, including instructions for tendering shares, will be included in the formal offers to purchase and issuer bid circulars, letters of transmittal, notices of guaranteed delivery and other related documents for each of the Offers (with the Preferred Share Offers to be set forth in a single issuer bid circular) (collectively, the “**Offer Documents**”). The Offer Documents are expected to be mailed to shareholders, filed with the applicable Canadian securities regulatory authorities and made available without charge on SEDAR at www.sedar.com, as well as being posted on the Corporation’s website at www.aimia.com, on or about November 19, 2019.

Aimia has engaged BMO Capital Markets to act as financial advisor and dealer manager and AST Trust Company (Canada) to act as depositary for the Offers. Any questions or requests for information regarding the Offers may also be directed to the dealer manager or the depositary.

This news release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell any shares. The solicitation and the offer to buy shares will only be made pursuant to the Offer Documents filed with the Canadian securities regulatory authorities. The Offers will not be made to, nor will tenders be accepted from or on behalf of, holders of shares in any jurisdiction in which the making or acceptance of offers to sell shares would not be in compliance with the laws of that jurisdiction. None of Aimia, its Board of Directors, the dealer manager or the depositary makes any recommendation to shareholders as to whether to tender or refrain from tendering any or all of their shares pursuant to one or more of the Offers. Shareholders are strongly urged to read the Offer Documents carefully and to consult with their financial, tax and legal advisors prior to making any decision with respect to the Offers.

About Aimia

Aimia Inc. (TSX: AIM) operates a loyalty solutions business, which is a well-recognized, global full-service provider of next-generation loyalty solutions for many of the world's leading brands in the retail, CPG, travel & hospitality, financial services and entertainment verticals.

Aimia is focused on growing earnings through its existing business and investments, including the Club Premier program in Mexico, which it jointly controls with Aeromexico through its investment in PLM, and an investment alongside Air Asia in travel technology company BIGLIFE, the operator of BIG Loyalty.

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

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Forward-Looking Statements

Forward-looking statements are included in this release. These forward-looking statements are identified by the use of terms such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would", and "should" and similar terms and phrases, including references to assumptions. Such statements may involve but are not limited to comments with respect to strategies, expectations, planned operations, future actions or the results of the Offers.

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. The forward-looking statements contained herein represent Aimia's expectations as of November 18, 2019, 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.