

Aimia Inc.

Aimia and Air Canada Enter into Definitive Agreement for Purchase of the Aeroplan Loyalty Business

- *Aeroplan loyalty business to be sold to Air Canada for all-cash purchase price of \$450 million, with miles-related future redemption liabilities transferring to Air Canada at closing*
- *Transaction subject to regulatory and shareholder approvals, with Aimia shareholder meeting to be held on January 8, 2019, and transaction expected to complete in January of 2019*

MONTREAL, Nov. 26, 2018 /CNW Telbec/ - Data-driven marketing and loyalty analytics company Aimia Inc. (TSX: AIM) ("Aimia") today announced that it has entered into a definitive share purchase agreement (the "Agreement") with Air Canada for the purchase by Air Canada of all of the issued and outstanding share capital of Aimia Canada Inc. ("Aimia Canada"), the owner and operator of the Aeroplan loyalty program, for an all-cash purchase price of \$450 million on a cash-free, debt-free basis.

By acquiring Aimia Canada, Air Canada will, on the closing of the transaction, assume the assets and employees of the business as well as the liabilities and obligations relating to the Aeroplan loyalty program, including \$50 million of negative working capital and \$1.9 billion of future redemption liabilities related to outstanding Aeroplan miles (both of which are subject to dollar-for-dollar adjustments based upon the actual amounts at the closing of the transaction) and an estimated \$45 million of retirement and other benefit obligations.

The Agreement was unanimously approved by Aimia's Board of Directors upon recommendation of a special committee of independent directors. RBC Capital Markets acted as financial advisor and has provided a fairness opinion to Aimia's Board in connection with the transaction.

The transaction is expected to close as soon as practicable after the approval of the transaction by Aimia's common and preferred shareholders, as well as satisfaction or waiver of other customary closing conditions, including regulatory approvals.

Aimia will hold a special meeting of common and preferred shareholders on January 8, 2019, in Montreal, Quebec, and it has fixed December 6, 2018, as the record date for the special meeting. Aimia shareholders will receive information about the meeting and how to vote in the coming days.

Concurrently with and assuming closing of the transaction, Aimia will repay and terminate its existing credit facility and will defease and redeem its outstanding Senior Secured Notes.

"This transaction delivers significant value to Aimia. Once complete, Aimia will be well-positioned to renew its focus on maximizing the returns from its substantial assets and remaining business lines," said Robert E. Brown, Chairman of the Board. "The proceeds realized from this transaction will put Aimia in the enviable position of having significant cash and investments on hand and no financial indebtedness, providing the Board a solid foundation on which to make decisions around the Company's future strategic and capital allocation priorities."

The Agreement includes customary representations and warranties, indemnity provisions and other closing conditions, including the setting aside of \$100 million in a restricted, interest-bearing account on Aimia's balance sheet to reflect uncertainty around potential future indemnity obligations related to an ongoing income tax audit. The outcome of the audit is not determinable at this time. Were it to result in a re-assessment, Aimia Canada would vigorously contest the merits of any such re-assessment and believes that it is more likely than not that it would prevail in any proceedings.

As previously announced, Aimia's Board of Directors is actively engaged in reviewing and evaluating the company's future strategic direction, including as a leading player in loyalty management and it has formed a committee of independent directors for the purpose of receiving and considering Management recommendations.

Beyond the Aeroplan loyalty program, Aimia works with dozens of Canadian and international blue-chip clients. Across its leading

roster of clients, Aimia provides tailored loyalty strategy, program development, implementation and management services that empower brands and deliver unique value to millions of loyalty customers around the world. It has a 49% stake in PLM Premier, S.A.P.I. de C.V., the owner and operator of Aeromexico's Club Premier frequent flyer program, a 15% stake in Nasdaq-listed purchase intelligence leader Cardlytics, as well as minority interests in Think Big, which owns and operates the loyalty program for AirAsia, and Fractal Analytics, a strategic analytics partner to Fortune 500 companies globally.

Norton Rose Fulbright Canada LLP is acting as legal advisors to Aimia and its Board of Directors. Aimia has also retained Kingsdale Advisors as its strategic shareholder advisor and proxy solicitation agent in connection with the special meeting of shareholders and the shareholder vote.

A complete copy of the Agreement will be filed under Aimia's SEDAR profile at www.SEDAR.com.

About Aimia

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

Aimia partners with groups of companies and individual companies to help generate, collect and analyze customer data and build actionable insights.

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

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

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 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, the timing and likelihood of the proposed sale of Aimia Canada Inc. being completed, dependency on significant Accumulation Partners and clients, reliance on Redemption Partners, greater than expected redemptions for rewards, unfunded future redemption costs, supply and capacity costs, regulatory matters, failure to safeguard databases, cyber security and consumer privacy, retail market/economic conditions, industry competition, Air Canada liquidity issues or air travel industry disruption, airline industry changes and increased airline costs, changes to coalition loyalty programs, seasonal nature of the business, other factors and prior performance, reliance on key personnel, legal proceedings, foreign operations, labour relations, pension liability, technological disruptions, inability to use third-party software and outsourcing, failure to protect intellectual property rights, conflicts of interest, leverage and restrictive covenants in current and future indebtedness, uncertainty of dividend declarations and/or payments on either common shares or preferred shares, interest rate and currency fluctuations, credit ratings, audit by tax authorities, as well as the other factors identified throughout this presentation and 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 of November 26, 2018, and are subject to change after such date. However, Aimia disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

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