

Aimia Inc.

Aimia Completes Sale of Aimia Canada to Air Canada

MONTREAL, Jan. 10, 2019 /CNW Telbec/ - Data-driven marketing and loyalty analytics company Aimia Inc. (TSX: AIM) ("Aimia") today announced the completion of the previously-announced sale of Aimia Canada Inc. ("Aimia Canada"), the owner and operator of the Aeroplan loyalty program, to Air Canada, pursuant to the share purchase agreement entered into and announced on November 26, 2018 ("the share purchase agreement").

Gross transaction proceeds at closing amounted to approximately \$497 million, after initial closing adjustments of \$47 million which were primarily related to favourable working capital adjustments relative to the target working capital set out in the share purchase agreement. Aimia does not expect any capital gains tax to be payable on the transaction. The final purchase price remains subject to certain post-closing adjustments, including for working capital and the miles-related redemption liability. Approximately half of Aimia's total headcount of 1,500 at year end 2018 will transition to Air Canada as a result of the transaction.

At closing, approximately \$308 million of the proceeds were used to repay and terminate Aimia's credit facility and to defease and redeem all of its outstanding Senior Secured Notes. As previously announced, a further \$100 million of the proceeds have been deposited into a restricted, interest-bearing account jointly controlled by Aimia and Air Canada in accordance with the terms of the transaction.

"Aimia is in the enviable position of having unrestricted cash of over half a billion dollars alongside its meaningful operating business and investments after accounting for the impact of the sale and the repayment of all of our financial indebtedness," said Robert E. Brown, Chair of the Board of Aimia.

Aimia's Board of Directors has formed a special committee of independent directors for the purpose of reviewing and evaluating the company's future strategic direction and capital allocation priorities, and the Special Committee is currently actively engaged in that process. The company intends to provide a further update once the Special Committee's process results in a formal recommendation to and approval by the Board of Directors.

About Aimia

Aimia Inc. (TSX: AIM) is a global data-driven marketing and loyalty analytics company, providing 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 clients and consumers. Aimia partners with companies to help generate, collect and analyze customer data and build actionable insights.

Aimia owns and operates the Air Miles Middle East loyalty program and also own stakes in other loyalty programs, such as Club Premier in Mexico and Think Big, a partnership with Air Asia and Tune Group.

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

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