

Aimia Inc.

Aimia Announces Terms of its \$150 Million Substantial Issuer Bid

MONTREAL, April 8, 2019 /CNW Telbec/ - Aimia Inc. (TSX: AIM) announced today the terms of its previously announced substantial issuer bid ("the Offer") to purchase for cancellation up to \$150 million of its common shares ("Shares"), commencing on April 11, 2019 and expiring at 5:00 p.m. (Eastern time) on May 21, 2019, unless extended or withdrawn in accordance with applicable securities laws.

The Offer by Aimia Inc. ("Aimia") is being made by way of "modified Dutch Auction", which will allow shareholders who choose to participate in the Offer to individually select the price, within a price range of not less than \$3.80 and not more than \$4.50 per share (in increments of \$0.05 per Share). Upon expiry of the Offer, Aimia will determine the lowest purchase price (which will not be more than \$4.50 per Share and not less than \$3.80 per Share) that will allow it to purchase the maximum number of Shares properly tendered to the Offer, and not properly withdrawn, having an aggregate purchase price not exceeding \$150 million.

Shareholders who wish to participate in the Offer will be able to do so through any of: (i) auction tenders, in which they will specify the number of Shares being tendered at a specific price per Share; (ii) purchase price tenders, in which they will agree to have a specified number of Shares purchased at the purchase price to be determined pursuant to the auction and have their Shares considered as having been tendered at the minimum price of \$3.80 for the purposes of determining the purchase price; or (iii) proportionate tenders, in which they will agree to sell, at the purchase price to be determined pursuant to the auction, a number of Shares that will result in them maintaining their proportionate Share ownership in Aimia following completion of the Offer. Shareholders who validly deposit Shares without specifying the method in which they are tendering their Shares will be deemed to have made a purchase price tender.

If, after taking into consideration the proportionate tenders, Shares with an aggregate purchase price of more than \$150 million are properly tendered and not properly withdrawn, Aimia will purchase the Shares on a *pro rata* basis after giving effect to proportionate tenders and "odd lot" tenders (of shareholders beneficially owning fewer than 100 Shares), which will not be subject to proration. All Shares tendered at or below the finally determined purchase price will be purchased, subject to proration, at the same purchase price determined pursuant to the terms of the Offer. Shares that are not purchased, including Shares tendered pursuant to auction tenders at prices above the purchase price, will be returned to shareholders.

The Offer is not conditional upon any minimum number of Shares being tendered. If the Offer is fully subscribed, the Shares purchased would represent up to 25.9% of the total Shares issued and outstanding at April 8, 2019, assuming a purchase price of \$3.80 (being the minimum price in the range under the Offer) and with 152,307,196 Shares currently issued and outstanding.

The Offer will facilitate the purchase of Shares at currently attractive valuations while increasing the proportionate Share ownership of holders who elect not to tender, while ensuring Aimia retains sufficient financial flexibility to execute on its future strategic direction and capital allocation priorities as announced on March 28, 2019.

The closing price of the Shares on the Toronto Stock Exchange ("TSX") on March 27, 2019 (the last full trading day before Aimia announced its intention to make the Offer) was \$3.79. Further, the closing price of the Shares on the TSX on April 5, 2019 (the last full trading day before the date of this press release) was \$3.88. During the six months ended April 5, 2019, the closing prices of the Shares on the TSX have ranged from a low of \$3.21 to a high of \$4.20 per Share.

Mittleman Brothers has notified Aimia that it does not intend to participate in the Offer. Based on publicly available information, as of April 5, 2019, Mittleman Investment Management, LLC, beneficially owned, directly or indirectly, or exercised control or direction over, 27.5 million Shares, representing approximately 18.1% of the issued and outstanding Shares.

Details of the Offer, including instructions for tendering Shares, will be included in the formal offer to purchase and issuer bid circular, letter of transmittal, notice of guaranteed delivery and other related documents (collectively, the "Offer Documents"). The Offer Documents are expected to be mailed to shareholders, filed with 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 April 11, 2019.

Aimia has engaged RBC Capital Markets to act as financial advisor and dealer manager for the Offer. Aimia has also engaged AST Trust Company (Canada) to act as depositary for the Offer. Any questions or requests for information regarding the Offer 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 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 Offer 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 the Offer or the purchase price or prices at which shareholders may choose to tender Shares. 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 Offer.

About Aimia

Aimia Inc. (TSX: AIM) is a loyalty and travel consolidator focused on growing earnings through its existing investments and the targeted deployment of capital in loyalty solutions and other sub-sectors of the rapidly-expanding loyalty and travel markets.

Its investments in travel loyalty include the Club Premier program in Mexico, which it jointly controls with Aeroméxico through its investment in PLM, and an investment alongside Air Asia in travel technology company Big Life, the operator of BIG Loyalty.

Aimia also 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, and financial services verticals.

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, Aimia's business, the results of operations therefrom and the risks associated therewith are significantly different following the sale of Aimia Canada Inc., the execution of the new strategic plan, investments risks, investment partnerships risks, reliance on key personnel, market price and trading volume of the common shares and preferred shares, industry competition, failure to protect intellectual property rights, technological disruptions and inability to use third-party software and outsourcing, regulatory matters - privacy, failure to safeguard databases, cyber security and consumer privacy, uncertainty of dividend declarations and/or payments on either common shares or preferred shares, tax losses, air, travel and hospitality industry disruptions, airline industry changes and increased airline costs, foreign operations, interest rate and currency fluctuations, retail market/economic conditions, legal proceedings, 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 of April 8, 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.

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