

Aimia Inc.

Aimia Finalizes Post-Closing Adjustments Resulting in Final Aeroplan Sale Price of \$516 Million

MONTREAL, June 3, 2019 /CNW Telbec/ - Loyalty and travel-focused consolidator Aimia Inc. (TSX: AIM) announces that it and Air Canada have now finalized all post-closing adjustments from the previously-announced sale of Aeroplan Inc. (formerly Aimia Canada Inc.) to Air Canada, pursuant to the share purchase agreement entered into and announced on November 26, 2018 ("the share purchase agreement").

A final payment to Aimia by Air Canada of approximately \$19 million will result in the transaction having a total purchase price of approximately \$516 million. The post-closing adjustments were primarily related to favourable working capital relative to the target working capital set out in the share purchase agreement.

As previously disclosed, \$100 million of the proceeds was agreed to be held in a restricted cash account established in conjunction with the sale of Aeroplan Inc. in respect of any re-assessment to be received from the Canada Revenue Agency related to an outstanding audit for the 2012 and 2013 taxation years for Aeroplan Inc.

Aeroplan Inc. has now received notices of re-assessment from the Canada Revenue Agency relating to the audit. The amount to be paid per the final audit letter is approximately \$35 million, of which an initial amount of \$24 million has already been paid. The balance of approximately \$65 million in the restricted cash account would be released to Aimia in accordance with the terms of the share purchase agreement between Aimia and Air Canada.

A notice of objection will be filed in the coming weeks to contest the re-assessments.

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 Aeromexico through its investment in PLM, and an investment alongside Air Asia in travel technology company BIGLIFE, 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

This press release contains forward-looking information within the meaning of applicable Canadian securities legislation.

The forward-looking statements contained herein represent Aimia's expectations as of the date hereof, and are subject to change after such date. Forward-looking statements, by their nature, are based on assumptions and are subject to important risks and uncertainties. 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 rules and regulations.

Please refer to Aimia's Annual Report, available on the Company's website at www.aimia.com, and on the Canadian Securities Administrators' website at www.sedar.com, for Aimia's Caution Regarding Forward-looking Statements.

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