

Aimia Inc.

## Aimia Expands Relationship with Aeromexico

*(All figures referenced in U.S. dollars, except where noted)*

- **Binding letter of intent subject to negotiation of certain commercial and financial terms; anticipated to close in 60 days**
- **Proposed amendments to commercial and shareholders agreements ensure strong alignment of interest between the joint venture partners**
- **Proposed 20-year extension of current CPSA term**
- **Proposed financial support for Aeromexico by PLM of US\$100 million using intercompany loans and pre-purchases of award tickets, funded by PLM's cash on hand**
- **Agreement in principle to grant Aeromexico a 7-year option to purchase Aimia's stake in PLM at a 7.5x Adjusted EBITDA multiple, with minimum price of US\$400 million for Aimia's stake, subject to final agreement on certain terms and conditions**
- **Parties agree to pursue initiatives to increase distributions to shareholders**
- **PLM approves a US\$10 million distribution to shareholders in Q2 2020**

TORONTO, May 12, 2020 /CNW Telbec/ - Aimia Inc. (TSX: AIM) today announced it has signed a binding Letter of Intent with Grupo Aeromexico S.A.B. de C.V. ("Aeromexico") (BMV: AEROMEX) reflecting the parties' agreement in principle to negotiate certain changes to the Shareholders Agreement between them and the commercial agreement (CPSA) between Aeromexico and PLM Premier, S.A.P.I. (PLM), the operator of the Club Premier loyalty program. These changes, which would include a 20-year extension to the CPSA and result in a termination date for the contract of September 13, 2050, are intended to strengthen the relationship between Aeromexico and PLM, to grow and improve the program, and align PLM shareholder interests regarding PLM profitability and value.

As part of the proposed transactions, PLM will, from cash on its balance sheet, provide financial support to Aeromexico of US\$100 million in the form of a US\$50 million loan under the existing intercompany loan facility and through pre-purchases of award tickets of US\$50 million. Subject to market conditions, Aimia and Aeromexico will explore alternatives to strengthen PLM's balance sheet and enhance distributions to shareholders.

Aimia and Aeromexico have also agreed in principle regarding modifying the Shareholders Agreement to grant Aeromexico a 7 year option to purchase Aimia's 48.9% equity interest in PLM at an Adjusted EBITDA multiple of 7.5x, with a minimum floor of US\$400 million for Aimia's stake, subject to final agreement on certain terms and conditions.

Aimia Inc. Interim CEO Phil Mittleman, commented: "Today's exciting announcement represents our commitment at Aimia to create stakeholder value and maximize the value of our existing holdings. As a result of Aimia's refreshed and strong working relationship with Aeromexico, we look forward to improving the CPSA between Aeromexico and PLM, as well as a long-term extension of the new agreement. We also are pleased to support PLM providing additional liquidity for our airline partner during a difficult time, thereby providing continuity and stability for Club Premier members and participants, and enhanced value for all stakeholders. Providing Aeromexico an option to purchase our 48.9% stake in PLM allows us to fully align our interests going forward. We expect the renewed relationship with Aeromexico will enhance the value of PLM for all stakeholders in the years to come".

Aeromexico's CEO, Andres Conesa, concurred by noting "Aeromexico is also committed to these transactions that reset the relationship between PLM shareholders and to taking strides on many fronts to strengthen the relationship between Aeromexico and PLM/Club Premier. We believe that, working together with our joint venture partner Aimia and the commercial teams at Aeromexico and PLM, we can ensure a bright future for Club Premier and its members and participants. We also appreciate the financial support offered by our partners as we implement our strategy to emerge from the challenging situation currently faced by the global airline industry".

**About Aimia**

Aimia Inc. (TSX: AIM) is an investment holding company with a focus on long-term investments in public and private companies, on a global basis, through controlling or minority stakes.

The company 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 owns a 48.9% equity stake in PLM Premier, S.A.P.I. de C.V (PLM), owner and operator of Club Premier, the leading coalition 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 [www.corp.aimia.com](http://www.corp.aimia.com).

## **Forward-Looking Statements**

*This press release contains statements that constitute "forward-looking information" within the meaning of Canadian securities laws ("forward-looking statements"), which are based upon our current expectations, estimated, projections, assumptions and beliefs. All information that is not clearly historical in nature may constitute forward-looking statements. In some cases, forward-looking statements are typically identified by the use of terms such as "outlook", "guidance", "target", "forecast", "assumption" and other similar expressions or future or conditional terms such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would", and "should". Forward-looking statements in this press release include, but are not limited to, statements with respect to our current and future plans, expectations and intentions, including with respect to the negotiation of the proposed amendments of the Shareholders Agreement and the CPSA.*

*Forward-looking statements, by their nature, are based on assumptions and are subject to known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the forward-looking statement will not occur. The forward-looking statements in this press release speak only as of the date hereof and reflect several material factors, expectations and assumptions.*

*Undue reliance should not be placed on any predictions or forward-looking statements as these may be affected by, among other things, changing external events and general uncertainties of the business. A discussion of the material risks applicable to us can be found in our current Management and Discussion and Analysis and Annual Information Form, each of which have been or will be filed on SEDAR and can be accessed at [www.sedar.com](http://www.sedar.com). Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and we disclaim any intention and assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.*

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