

Aimia Inc.

Aimia strengthens and extends relationship with Aeromexico

- Definitive agreement reached ensuring strong alignment of interest between the PLM joint venture partners
- 20-year extension of current CPSA term to 2050 between Aeromexico and PLM
- Provides US\$100 million in financial support for Aeromexico funded by PLM's cash
- Aeromexico granted a 7-year option to purchase Aimia's 48.9% equity interest in PLM with minimum price of US\$400 million for Aimia's equity interest
- Parties agree to pursue initiatives to provide additional dividends to shareholders
- The Aeromexico customer is at the center of the agreement with more relevant benefits and program expansion plans

TORONTO, June 29, 2020 /CNW Telbec/ - Aimia Inc. (TSX: AIM), an investment holding company, is pleased to announce it has signed a definitive agreement with Grupo Aeromexico S.A.B. de C.V. ("Aeromexico") (BMV: AEROMEX) reflecting the parties' previously announced agreement to make 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.

The changes made to the CPSA include a 20-year extension of the current term to September 13, 2050. The multi-year commercial contract extension strengthens the relationship between Aeromexico and PLM, to grow and improve the program, and align PLM shareholder interests regarding PLM profitability and value.

Following the initial US\$50 million loan to Aeromexico by PLM made under the existing intercompany loan facility upon the signing of the letter of intent between Aimia and Aeromexico announced on May 12, 2020, an additional \$50 million advance to Aeromexico by PLM through pre-purchases of award tickets was provided with the execution of the amendments to the CPSA. This financial support totals US\$100 million and is secured by Aeromexico's stake in PLM. Subject to market conditions, Aimia and Aeromexico will explore alternatives to leverage PLM's debt-free balance sheet and strong cash flows to provide additional resources to shareholders, including a potential leveraged recapitalization of PLM's balance sheet.

Aimia and Aeromexico have also agreed to modify the Shareholders Agreement to grant Aeromexico a 7 year option to purchase Aimia's 48.9% equity interest in PLM at a minimum price of US\$400 million for Aimia's equity interest or at an Adjusted EBITDA multiple of 7.5x, whichever is greater, plus Aimia's pro-rata share of cash, net of any third party financial debt.

Aimia Inc. CEO Phil Mittleman, commented: "I am excited to announce the signing of the definitive agreement with Aeromexico which was made possible as a result of our strengthened and collaborative partnership. We are very pleased to be in a position to utilize the robust cash flow and financial attributes of PLM to support our airline partner during this challenging time. Looking ahead, we believe PLM will serve an instrumental role in assisting Aeromexico to incentivize their best revenue-producing customers to continue flying with them as well as provide a competitive differentiation to attract and acquire new customers."

Aeromexico's CEO, Andres Conesa, concurred by noting: "The terms of the agreement are beneficial to both parties. But the customer is at the center of the expanded relationship. Customers will benefit from a more relevant and agile program that represents the best option to reward loyalty both on the ground and in the air in Mexico and around the world across all destinations Aeromexico serves. We are looking forward to implementing the newly agreed terms to drive additional customer loyalty and benefit both companies."

Oliver Wyman provided strategic advice to Aimia.

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 an investment advisory business through its wholly-owned subsidiary Mittleman Brothers Inc., and owns a

diversified portfolio of valuable investments including 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, a 49% equity stake in Kognitiv, a transformative leader in loyalty, a 20% equity stake in travel technology company BIGLIFE, the operator of BIG Loyalty, one of the largest loyalty program across Asia, as well as a minority stake in Clear Media Limited, one of the largest outdoor advertising firms in China.

For more information about Aimia, visit 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 "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 proposed commercial benefits from the changes to 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. 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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