



## **EXCHANGE INCOME CORPORATION ANNOUNCES RENEWAL OF NORMAL COURSE ISSUER BID FOR COMMON SHARES**

**Winnipeg, Manitoba, January 12, 2017** – Exchange Income Corporation (“EIC”) (TSX: EIF) today announced that the Toronto Stock Exchange (“TSX”) has approved the renewal of EIC’s normal course issuer bid (the “NCIB”). Under the renewal EIC can purchase up to an aggregate of 1,554,884 common shares of EIC (“Common Shares”), representing 5% of the issued and outstanding Common Shares as at January 9, 2017.

Purchases of Common Shares pursuant the NCIB may be made through the facilities of the TSX commencing on January 23, 2017 and ending on January 22, 2018, or an earlier date in the event that EIC purchases the maximum number of the Common Shares available under the NCIB. EIC will pay the market price at the time of acquisition for any Common Shares purchased through the facilities of the TSX. All Common Shares acquired directly by EIC under the NCIB will be cancelled.

As at January 9, 2017, there were 31,097,673 Common Shares issued and outstanding, of which 27,919,882 Common Shares comprise the public float. The average daily trading volume of the Common Shares for the six month period ended December 31, 2016 was 121,560 Common Shares. Daily purchases will be limited to 30,390 Common Shares, other than block purchase exceptions.

During the past 12 months, EIC purchased an aggregate of 57,710 Common Shares under its prior normal course issuer bid at a weighted average price of \$22.25 per Common Share.

EIC sought approval of the NCIB because it believes that, from time to time, the market price of the Common Shares may not fully reflect the value of the Common Shares. EIC believes that, in such circumstances, the purchase of Common Shares represents an attractive investment for EIC.

### **About Exchange Income Corporation**

Exchange Income Corporation is a diversified acquisition-oriented company, focused in two sectors: aerospace & aviation services and equipment, and manufacturing. The Corporation uses a disciplined acquisition strategy to identify already profitable, well-established companies that have strong management teams, generate steady cash flow and operate in niche markets.

The Corporation currently operates two segments: Aerospace & Aviation and Manufacturing. The Aerospace & Aviation segment consists of the operations by Perimeter Aviation, Keewatin Air, Calm Air International, Bearskin Lake Air Service, Custom Helicopters, Regional One and Provincial Aerospace. The Manufacturing segment consists of the operations by Jasper Tank, Overlanders Manufacturing, Water Blast Manufacturing, Stainless Fabrication, WesTower Communications and Ben Machine Products. For more information on the Corporation, please visit [www.ExchangeIncomeCorp.ca](http://www.ExchangeIncomeCorp.ca). Additional information relating to the Corporation, including all public filings, is available on SEDAR ([www.sedar.com](http://www.sedar.com)).

### **Caution concerning forward-looking statements**

*The statements contained in this news release that are forward-looking are based on current expectations and are subject to a number of uncertainties and risks, and actual results may differ materially. These uncertainties and risks include, but are not limited to, the dependence of Exchange Income Corporation on the operations and assets currently owned by it, the degree to which its subsidiaries are leveraged, the fact that cash distributions are not guaranteed and will fluctuate with the Corporation’s financial performance, dilution, restrictions on potential future growth, the risk of shareholder liability, competitive pressures (including price competition), changes in market activity, the cyclical nature of the industries, seasonality of the businesses, poor weather conditions, and foreign currency fluctuations, legal proceedings, commodity prices and raw material exposure, dependence on key*

*personnel, and environmental, health and safety and other regulatory requirements. Further information about these and other risks and uncertainties can be found in the disclosure documents filed by Exchange Income Corporation with the securities regulatory authorities, available at [www.sedar.com](http://www.sedar.com).*

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