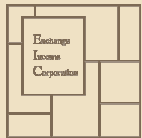


Exchange Income Corporation

# 2009 Annual General Meeting





# Forward Looking Statements

*The statements contained in today's presentation 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 the 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, 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 the Corporation with the securities regulatory authorities, available at [www.sedar.com](http://www.sedar.com).*

## Our Objectives for 2009

1. Strengthen financial performance
2. Complete airline acquisition
3. Increase dividend payout
4. Improve share valuation

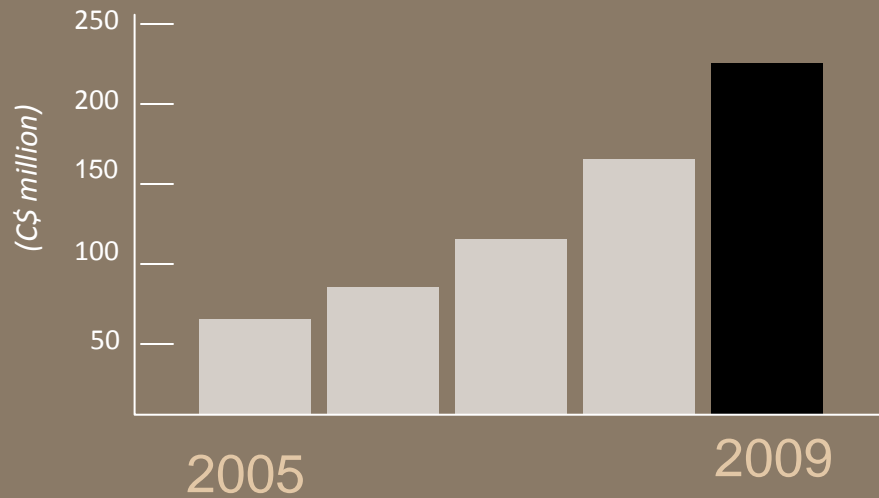
# Our Results



Steady financial  
growth

- All key financial metrics improved
- Conversion
- Slow manufacturing segment recovery
- Recession resistant business model

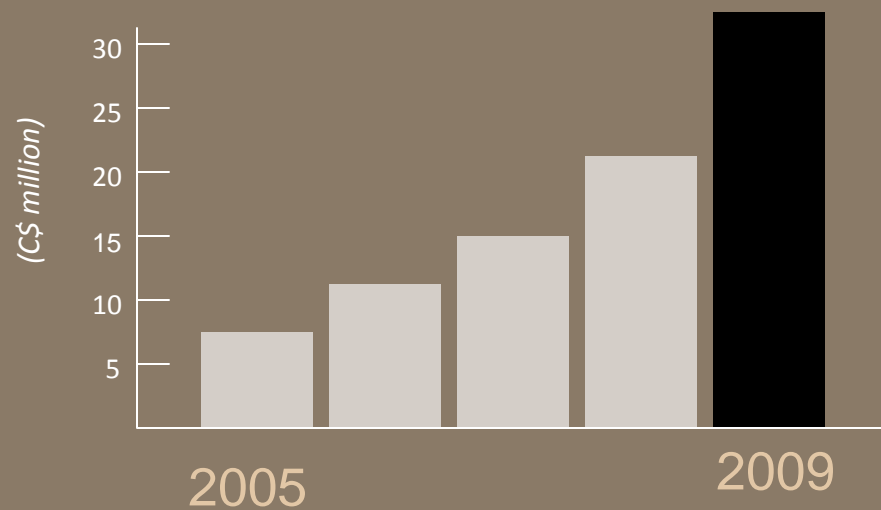
# Revenue



34%

growth to \$211 Million

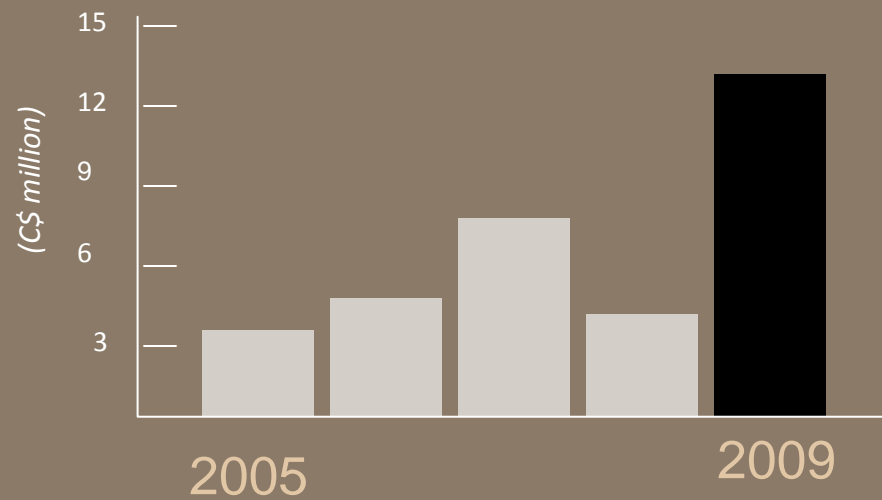
# EBITDA



57%

growth to \$32 Million

# Net Earnings



307%

growth to \$13 Million

# Our Results

## Calm Air Acquisition

- \$59 million purchase price
- Effectively doubled aviation segment
- Immediately accretive



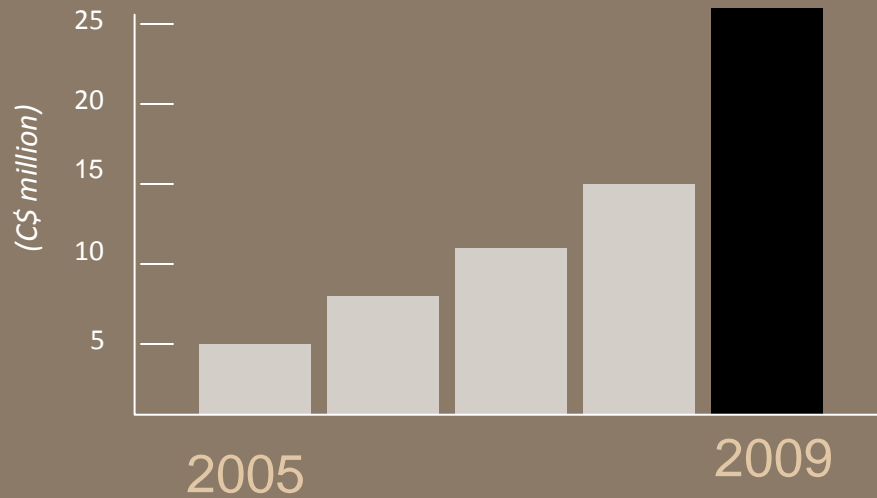
# Our Results

Increase dividend  
payout



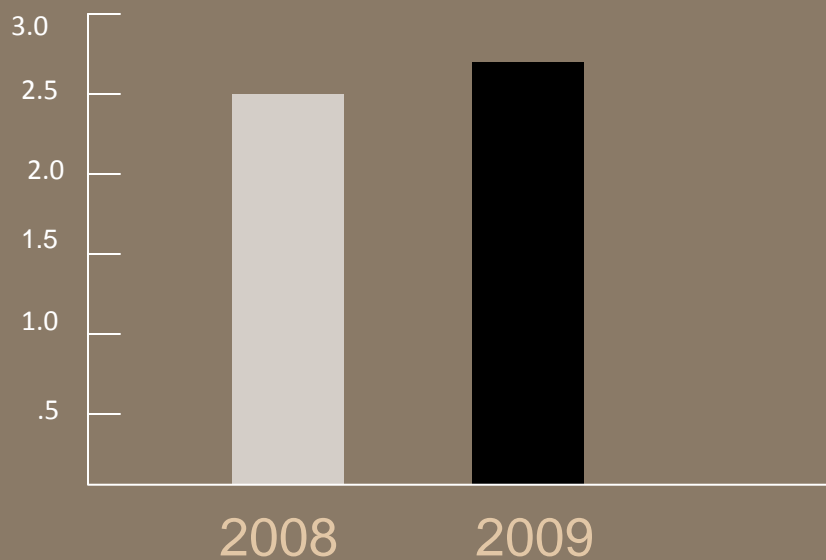
- Dividend increased to \$1.56
- 6<sup>th</sup> consecutive year of growth
- Completed conversion without dividend cut

# Distributable Cash



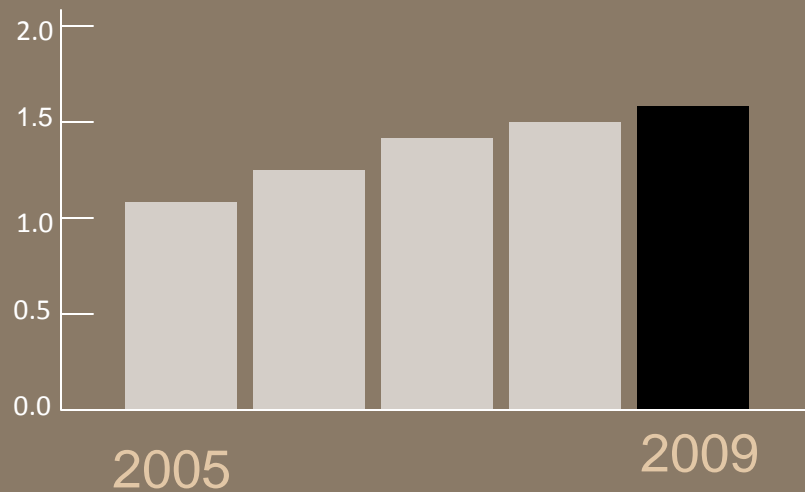
67%  
growth to \$25 Million

# Distributable Cash Per Basic Share



10%  
growth to \$2.81

# Dividend Payout



3%

growth to \$1.56 per share

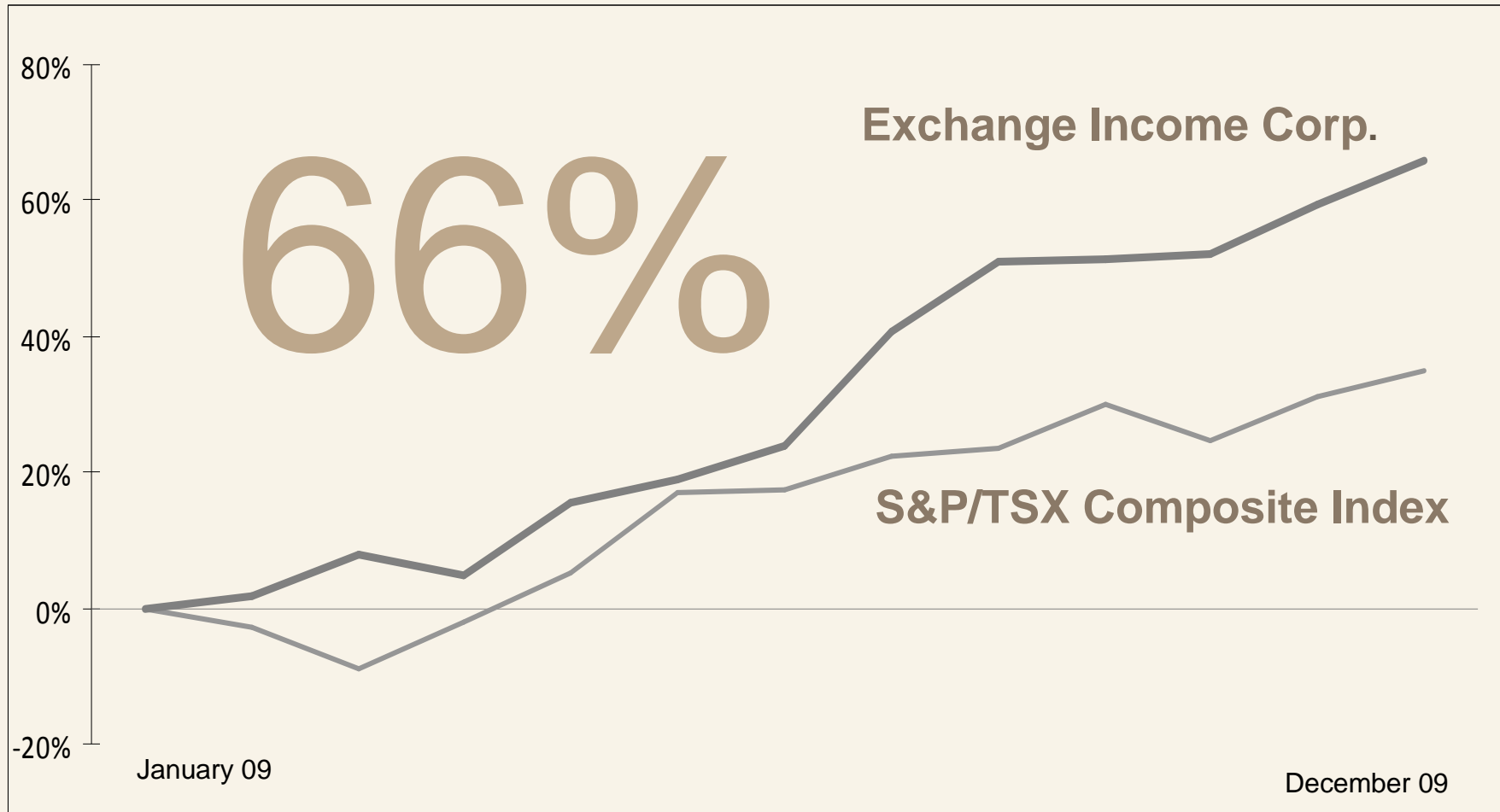
# Our Results

Fair market  
valuation

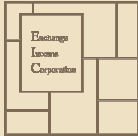


- EIF up 44%
- Extreme market volatility
- 3 financings completed

# Total Return for 2009



# Reasons for Success



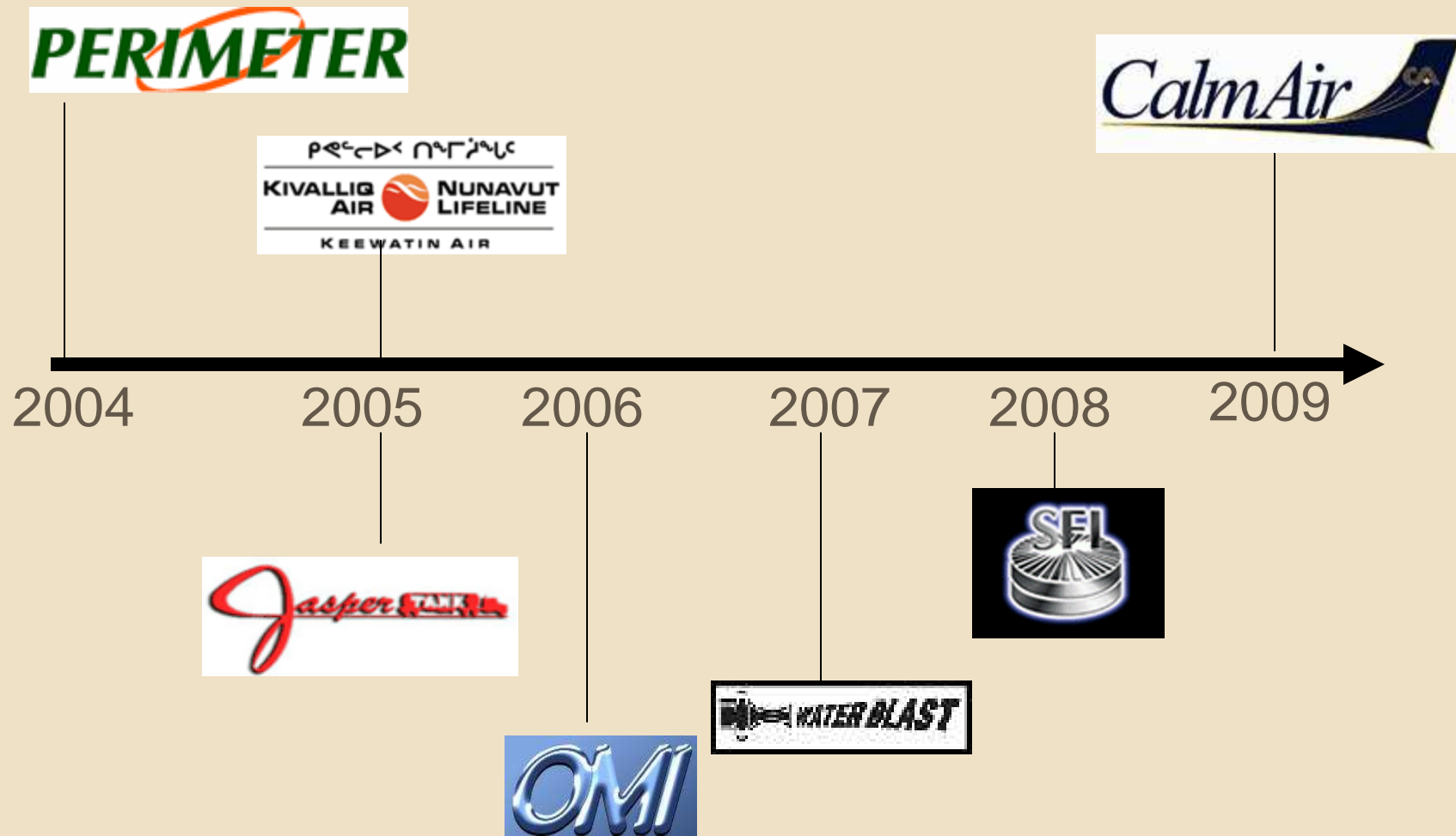
# Reasons

Our core  
principles

1. Disciplined
2. Diversified
3. Focused
4. Loyal



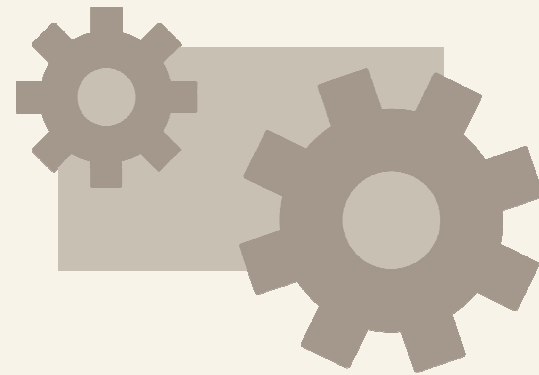
# Disciplined Acquisitions



# Diversified



- 3 airlines
- Serving remote communities
- Uniquely competitive



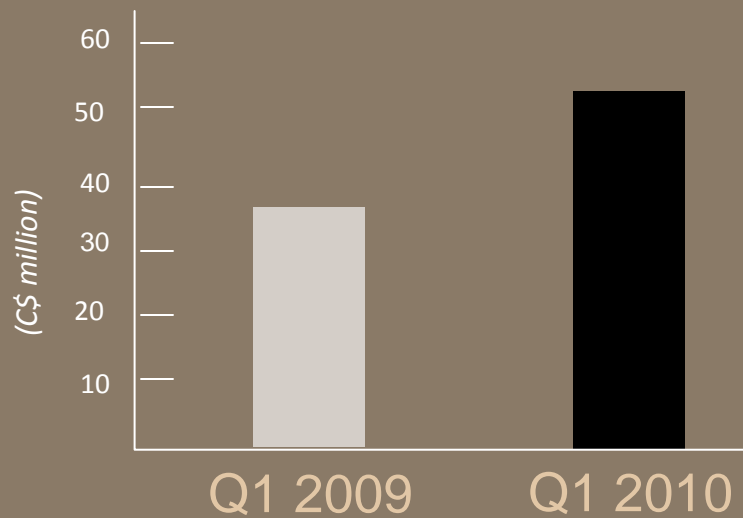
- 3 steel companies
- 1 water pressure company
- Serving multiple industries

# Building momentum

## Q1 Results

1. Exceptionally strong
2. Despite impacts:
  - Seasonal factors
  - Economic conditions

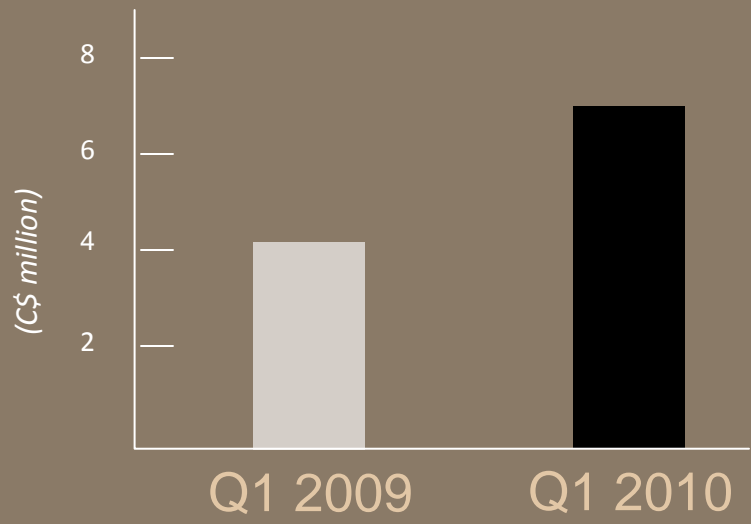
# Revenue



43%

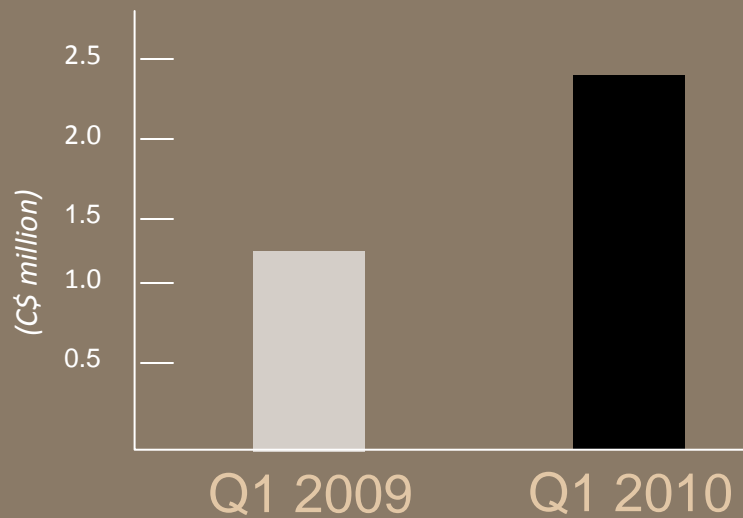
growth to \$53.3 Million

# EBITDA



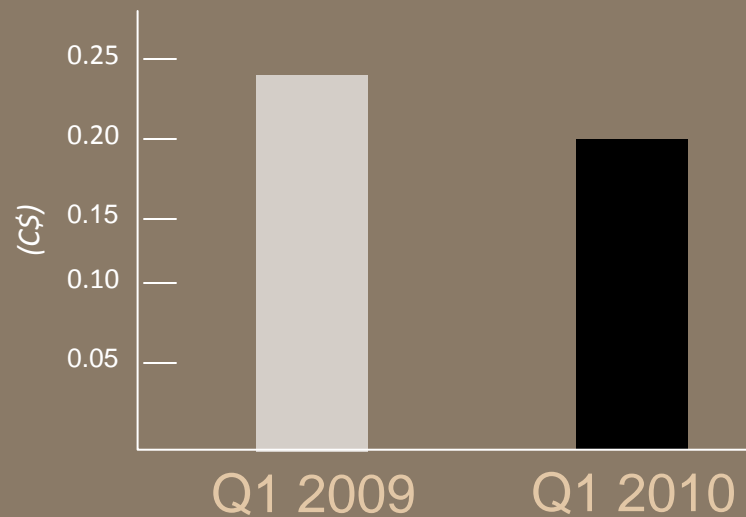
70%  
growth to \$7 Million

# Net Earnings



**71%**  
growth to \$2.4 Million

# Earnings per Share (fully diluted)



**\$0.20**

Decrease by \$0.04

# Strengthened balance sheet

Total Debt to Equity Ratio

0.62

Capacity for

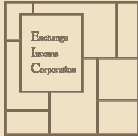
\$100M

acquisition

Prepared to be disciplined



# Looking ahead

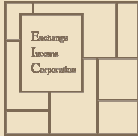


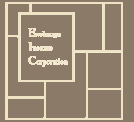
## 2010 & Beyond

1. Add 3<sup>rd</sup> leg
2. Continued steady growth
3. Manufacturing segment recovery
4. Dividend increase



Questions?





## Contact information

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