



## EXCHANGE INCOME CORPORATION ANNOUNCES THE SALE OF THE US OPERATIONS OF WESTOWER

**Winnipeg, Manitoba** – October 20, 2014 – Exchange Income Corporation (TSX: EIF), (“EIC” or the “Corporation”) a diversified, acquisition-oriented company, reported today that it has completed the sale of WestTower Communications Inc., the US operations of WestTower (“WestTower US”) to MasTec Network Solutions, LLC (“MasTec”) for approximately US\$200 Million. The purchase price was funded in cash and is subject to customary adjustments. The sale does not include the Canadian operations of WestTower which are retained by EIC.

“Effective diversification of our company’s investments has always been one of the cornerstones of EIC’s business model,” stated CEO Mike Pyle. “The rapid growth achieved by WestTower US was so significant that it caused the Company to be no longer effectively diversified. This problem was magnified by the challenges we faced in managing the growth at WestTower US. We have concentrated our efforts over the last 18 months in improving its performance. The second quarter results demonstrated the progress that had been made in this area, but much more was still to be done in order to meet our expectations. The sale to MasTec enables EIC to solve the diversification issue, while providing access to capital to fund other acquisition opportunities, and more than fully repatriates our invested capital resulting in an expected gain of between \$0.55 per share and \$0.65 per share.”

The sale of the shares of WestTower US closed October 20, 2014. The proceeds of the divestiture will be used in the short term to pay down the Corporation’s long term debt, resulting in no net long-term senior debt outstanding. The Corporation remains committed to its strategy of accretive acquisition and expects to redeploy these funds in future transactions.

“I think that it is very important to note that the divestiture of WestTower US in no way signals any discomfort with our infrastructure segment, and we remain very excited about the future opportunities within the Canadian operations, which have generated consistent and growing profitability for EIC,” stated Carmele Peter, the President of EIC. “The sale to MasTec enables us to solve the imbalance in the revenue sources within our portfolio while generating a significant gain for our shareholders and providing capital to fund other opportunities. Our acquisition team has been very active under the direction of Adam Terwin, and the sale of WestTower US will enable us to move quickly when the right opportunity is uncovered.”

### **Conference Call Notice**

Exchange Income Corporation will hold a conference call tomorrow, October 21, at 9:00 a.m. ET to discuss the WestTower US transaction. Mike Pyle, CEO of Exchange Income Corp, will chair the call.

All interested parties can join the conference call by dialing 1-888-231-8191 or 647-427-7450. Please dial in 15 minutes prior to the call to secure a line. The conference call will be archived for replay until Tuesday, October 28, 2014 at midnight. To access the archived conference call, please dial 1-855-859-2056 or 416-849-0833 and enter the reservation code 23528441.

A live audio webcast of the conference call will be available at [www.ExchangeIncomeCorp.ca](http://www.ExchangeIncomeCorp.ca) and [www.newswire.ca](http://www.newswire.ca). Please connect at least 15 minutes prior to the conference call to ensure adequate time for any software download that may be required to join the webcast. An archived replay of the webcast will be available for 365 days.

### **About Exchange Income Corporation**

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



The Corporation currently operates three segments: Aviation, Manufacturing and Infrastructure. The Aviation segment consists of the operations by Perimeter Aviation, Keewatin Air, Calm Air International, Bearskin Lake Air Service, Custom Helicopters and Regional One. The Manufacturing segment consists of the operations by Jasper Tank, Overlanders Manufacturing, Water Blast Manufacturing, and Stainless Fabrication. The Infrastructure segment consists of the operation of WesTower Communications. 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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