



NEWS RELEASE

Exchange Income Announces Expansion of Executive Management Team - Changes driven by growth and diversification opportunities -

WINNIPEG, Manitoba – July 8, 2014 – Exchange Income Corporation (TSX: EIF) (the “Corporation”), a diversified, acquisition-oriented company focused on opportunities in three sectors (aviation services and equipment, metal manufacturing, and infrastructure services) announced today a series of changes to its executive management team that are designed to position the Company for continued growth and diversification.

Mike Pyle, the Chief Executive Officer of Exchange Income Corporation (EIC), reported, “I am very excited to report to you that we have expanded our senior management team to better position us to take advantage of growth opportunities for EIC. Joining EIC in the role of Chief Financial Officer is Mr. Ted Mahood, who as set out below, has a strong track record as a senior finance executive in a number of private and public entities. We are very excited to have Ted on the team, and he will add another key member to our senior executive group. The addition of Ted allows our current Chief Financial Officer Mr. Adam Terwin to move into the role of Chief Corporate Development Officer. Adam has been with EIC since its beginnings a decade ago and will bring a strong sense of EIC’s core values into his role overseeing acquisitions and strategic growth initiatives for our existing entities. Our current Chief Administrative Officer, Ms. Carmele Peter, will be taking on the role of President while I focus on the Chief Executive Officer role. Finally, Mr. Darwin Sparrow will add the title of Executive Vice President to his Chief Operating Officer title in Manufacturing, and will take on responsibilities in the general management of our other subsidiaries.”

Mr. Pyle continued, “One of the keys to our success since our inception a decade ago is the effective diversification of our income statement which has enabled EIC to maintain and grow our dividend during adverse times in the business cycles of our various industry segments. The dramatic organic growth at WestTower, particularly in the USA, has seen it reach over 50% of the revenue of EIC. While we are very excited by this growth, it has resulted in a less effective diversification of our revenue and profit streams. By strengthening our C-suite management, it will enable us to examine opportunities to rebalance the income streams, not only through acquisition but through the growth and integration of our existing subsidiaries. Regional One is a great example of this opportunity, as its performance has exceeded expectations in the year we have owned it and considerable opportunities remain to integrate it with our existing aviation subsidiaries. We have grown from a startup to \$1 billion in revenue in our first decade while increasing our dividend 8 times to its current level of \$1.68 per share. The expansion and strengthening of our management team will assist us with continuing this performance. I am pleased to add Ted to our team and congratulate Carmele, Adam and Darwin on their new roles.”

Ms. Peter previously served as Chief Administrative Officer for the Company since October 2012. Prior to joining EIC, Ms. Peter practiced law for over 23 years at the law firm of Aikins, MacAulay & Thorvaldson LLP, where she specialized in transactional and tax work. During her legal career she represented a number of clients for whom she was a valued advisor, and was involved in many significant transactions, including the sale of Craig Media Inc., the acquisition of Allstream Inc., the sale of MTS’s yellow pages directory business, and the acquisition of the Winnipeg Jets.

Mr. Mahood is a senior executive with over 25 years of experience in domestic and international finance, accounting and taxation. Ted started his profession with one of the large public accounting firms following which he joined the finance group at a major auto manufacturer where he spent the next 17 years of his career advancing through the ranks to become the senior Canadian financial officer of the company. During the period 2008 to 2011 Ted held the position of Chief Financial Officer at three different publicly traded manufacturers ranging in size from \$400 million to \$2 billion. Immediately prior to joining EIC Ted was the CFO at a large privately-owned manufacturing company in western Canada.

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. Additional information relating to the Corporation, including all public filings, is available on SEDAR (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.

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