



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

**Winnipeg, Manitoba, January 31, 2018** – Exchange Income Corporation (“**EIC**” or the “**Corporation**”) (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 1,566,827 common shares of EIC (“**Common Shares**”), representing 5% of the issued and outstanding Common Shares as at January 23, 2018.

Purchases of Common Shares pursuant the NCIB may be made through the facilities of the TSX commencing on February 5, 2018 and ending on February 4, 2019, 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 23, 2017, there were 31,336,554 Common Shares issued and outstanding. The average daily trading volume of the Common Shares for the six month period ended December 31, 2017 was 147,437 Common Shares. Daily purchases will be limited to 36,859 Common Shares, other than block purchase exceptions.

Pursuant to a previous notice of intention to conduct a normal course issuer bid, under which the Corporation sought and received approval from the TSX to purchase up to 1,554,884 Common Shares for the period of January 23, 2017 to January 22, 2018, the Corporation purchased an aggregate of 797,580 Common Shares on the open market at an average purchase price of \$32.65 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 and 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, operate in niche markets and have opportunities for organic growth.

The Corporation currently operates two segments: Aerospace & Aviation and Manufacturing. The Aerospace & Aviation segment consists of the operations of Perimeter Aviation (including Bearskin Airlines), Keewatin Air, Calm Air International, Custom Helicopters, Regional One and Provincial Aerospace. The Manufacturing segment consists of the operations of Overlanders, Water Blast, Stainless Fabrication, WesTower Communications, Ben Machine and Quest. 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 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, the risk of shareholder liability, competitive pressures (including price competition), changes in market activity, the cyclicity 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. Except as required by Canadian Securities Law, the Corporation does not undertake to update any forward-looking statements; such statements speak only as of the date made. 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).*

**For further information, please contact:**

Mike Pyle  
Chief Executive Officer  
Exchange Income Corporation  
(204) 982-1850  
MPyle@eig.ca

Heidi Christensen Brown  
Investor Relations  
NATIONAL Equicom  
(416) 848-1389  
hchristensenbrown@national.ca