



EXCHANGE INCOME CORPORATION ANNOUNCES NORMAL COURSE ISSUER BID FOR COMMON SHARES

WINNIPEG, Manitoba, December 24, 2014 – Exchange Income Corporation (“**EIC**”) (TSX: EIF) today announced that it has received approval from the Toronto Stock Exchange (“**TSX**”) with respect to a normal course issuer bid (the “**NCIB**”) to purchase up to an aggregate of 1,124,568 common shares of EIC (“**Common Shares**”), representing 5% of the issued and outstanding Common Shares as at December 12, 2014.

Purchases of Common Shares pursuant to the NCIB may be made through the facilities of the TSX commencing on December 30, 2014 and ending on December 29, 2015, 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 December 12, 2014, there were 22,491,377 Common Shares issued and outstanding, of which 20,063,685 Common Shares comprise the public float. The average daily trading volume of the Common Shares for the six month period ended November 30, 2014 was 120,858 Common Shares. 25% of the average daily trading volume of the Common Shares for the six month period ended November 30, 2014 is approximately 30,214 Common Shares.

Under the NCIB, the maximum number of Common Shares that may be purchased by EIC on a daily basis is 30,214 Common Shares, other than block purchase exemptions.

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: 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: Aviation and Manufacturing. 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, Stainless Fabrication and WestTower Communications in Canada. The Corporation announced on November 12, 2014 the pending acquisition of Provincial Aerospace Ltd., subject to certain regulatory approvals. 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 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. 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.

For further information, please contact:

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

Joe Racanelli
Investor Relations
The Equicom Group Inc.
(416) 815-0700 or 1-800-385-5451 ext. 243
JRacanelli@tmxequicom.com

The Toronto Stock Exchange has not reviewed or approved the contents of this press release and does not accept responsibility for the adequacy or accuracy of this press release.