

## Exchange Income Corporation secures new credit facility

**Access to up to \$900 M provides the foundation for future growth.**

WINNIPEG, Manitoba – November 5, 2019 – Exchange Income Corporation (TSX: EIF) (the “Corporation”) announced today that it has closed on a new \$1.3 billion credit facility - with a \$300 million accordion feature - with a syndicate of banks, an increase from \$1.1 billion and \$100 million respectively. This will provide the Corporation with access up to approximately \$900 million in available capital, further strengthening its balance sheet and abilities to capitalize on new opportunities as they arise.

“We have earned the confidence of the capital markets with our consistent strategy, and this new facility is a clear demonstration of that confidence.” stated Michael Pyle, CEO of Exchange Income Corporation. “This new facility will be a powerful capital source to EIC as we continue to execute on our business model of accretive acquisition and investment in the organic growth of our subsidiaries.”

The new facility replaces the existing facility and includes improved pricing on both amounts borrowed under the facility and standby charges paid for any unutilized portion. The Corporation’s maximum leverage ratio under the new facility has been increased to 4.0x from 3.25x and, in addition to an increase in the base facility, it includes an accordion feature which has increased to \$300 million from \$100 million compared to the previous facility. The maturity date of the new facility is November 1, 2023.

Darryl Bergman, EIC’s Chief Financial Officer, stated, “We are extremely pleased with the continued support received from our lenders. Their interest in this new facility was strong and it was materially over-subscribed. It should also be noted that it has taken EIC 15 years to utilize approximately \$700M of our current facility. Our aggregate leverage has stayed remarkably constant for 15 years and we don’t intend to change that now.”

“It is extremely important that our stakeholders do not interpret this new enhanced facility as a change in our attitude towards debt,” reinforced Pyle, “Maintaining a strong balance sheet has always been a cornerstone of our business strategy and this remains the case today. Limited leverage and access to capital have enabled our Company to move quickly when an opportunity is uncovered. This facility provides us the ability to execute when capital is required, and to do so at a reduced cost.”

National Bank Financial Inc., Canadian Imperial Bank of Commerce, and The Toronto-Dominion Bank are Co-Lead Arrangers and Joint Bookrunners to the new facility. National Bank Financial Inc., is Agent, and the follow lenders complete the syndicate; The Bank of Nova Scotia, ATB Financial, Laurentian Bank of Canada, Bank of Montreal, HSBC Bank Canada, Raymond James Finance Company of Canada Ltd., Royal Bank of Canada, Wells Fargo Bank, N.A. Canadian Branch.

Additional details can be found in the Company’s third quarter MD&A, which will be available on the EIC website on November 7<sup>th</sup>, 2019.

**About Exchange Income Corporation**

Exchange Income Corporation is a diversified acquisition-oriented company, focused in two sectors: aerospace & 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. 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)).

**For further information, please contact:**

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

Trevor Heisler  
Investor Relations  
NATIONAL Capital Markets  
(416) 848-1434  
[theisler@national.ca](mailto:theisler@national.ca)