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## NEWS RELEASE

### **Exchange Income Corporation Announces the Completion of its Redemption of its 7 Year 6.00% Convertible Unsecured Subordinated Debentures due March 31, 2021**

**Winnipeg, Manitoba - April 26, 2019** – Exchange Income Corporation (TSX: EIF) (the “Corporation”) is pleased to announce the completion of its redemption of its 7 year 6.00% convertible unsecured subordinated debentures due March 31, 2021 (the “Debentures”) on April 26, 2019 (the “Redemption Date”).

On March 26, 2019, the Corporation issued a notice of redemption to the holders of the Debentures to redeem all issued and outstanding Debentures at a redemption price equal to their principal amount, plus accrued and unpaid interest thereon up to, but excluding, the Redemption Date. Holders of the Debentures had the option to convert such Debentures into common shares of the Corporation (“Common Shares”) prior to the Redemption Date at a price of \$31.70 per Common Share. Debentures in the principal amount of \$22,436,000 were converted into Common Shares between March 26, 2019 and the Redemption Date. On the Redemption Date, Debentures in the principal amount of \$3,130,000 were redeemed by the Corporation.

#### **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. The Aerospace & Aviation segment consists of the operations of Perimeter Aviation, Keewatin Air, Calm Air International, Bearskin Lake Air Service (operating as a division of Perimeter Aviation), Custom Helicopters, Regional One, Provincial Aerospace and Moncton Flight College, and an investment in Wasaya Group. The Manufacturing segment consists of the operations of Overlanders Manufacturing, Water Blast, Stainless Fabrication, WesTower Communications, Ben Machine and Quest Window Systems. 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 cyclicity of the industries, seasonality of the businesses, poor weather conditions, 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 the Corporation with the securities regulatory authorities, available at [www.sedar.com](http://www.sedar.com).*

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