



# AIR CANADA

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## Air Canada Enters into Definitive Agreements to Acquire the Aeroplan loyalty program and for Co-branded Credit Card Partners

*Agreements are key milestones for new Air Canada loyalty program in 2020*

- Air Canada enters into a definitive share purchase agreement with Aimia Inc. to acquire the Aeroplan loyalty business
- Air Canada, TD, CIBC and Visa conclude credit card loyalty program and network agreements for future participation in Air Canada's new loyalty program
- Agreement provides continuity for Aeroplan members to earn and redeem miles with confidence

MONTREAL, Nov. 26, 2018 /CNW Telbec/ - Air Canada today provided the following updates on Air Canada's acquisition of Aimia Inc.'s ("Aimia") Aeroplan loyalty business and significant developments for its new loyalty program launching in 2020.

Air Canada, with the financial support of its partners, The Toronto-Dominion Bank ("TD"), Canadian Imperial Bank of Commerce ("CIBC"), and Visa Canada Corporation ("Visa"), has entered into a definitive share purchase agreement with Aimia for the acquisition of Aimia Canada Inc. ("Aimia Canada"), owner and operator of the Aeroplan loyalty business.

Concurrently with the signing of the share purchase agreement, Air Canada, TD, CIBC and Visa signed various commercial agreements relating to the acquisition, including credit card loyalty program and network agreements for future participation in Air Canada's new loyalty program, all of which are conditional upon closing of the acquisition of Aimia Canada. Additionally, Air Canada remains in negotiations with American Express, which also issues Aeroplan co-branded products, to secure its continued participation in the Aeroplan program after 2020.

"We are extremely pleased to have concluded the agreement for the purchase of Aimia Canada and to have reached definitive agreements on our co-branded credit card programs with each of TD and CIBC. Subject to closing the purchase transaction, these agreements will produce the best outcome for our customers as well as those of our partners as they will facilitate a smooth transition to our new loyalty program launching in 2020, safeguarding all Aeroplan Miles and providing convenience and value for millions of Canadians. Our program is expected to be one of the best loyalty programs in the industry, which will be exciting for our customers and we are looking forward to communicating details later next year," said Calin Rovinescu, President and CEO of Air Canada.

The acquisition of Aimia Canada remains subject to Aimia shareholder approval and certain other closing conditions, including receipt of applicable regulatory approvals. The closing of the acquisition is expected to occur in January 2019.

The aggregate purchase price consists of \$450 million in cash subject to post-closing adjustments and includes the assumption of approximately \$1.9 billion of Aeroplan Miles liability. Air Canada will receive payments from TD and CIBC in the aggregate amount of \$822 million. Visa will also be making a payment to Air Canada. In addition, TD and CIBC will make payments to Air Canada, at closing, in the aggregate amount of \$400 million as prepayments to be applied towards future monthly payments in respect of Aeroplan miles.

### **Caution Regarding Forward-Looking Information**

*This news release includes forward-looking statements within the meaning of applicable securities laws. Forward-looking statements, by their nature, are based on assumptions and are subject to important risks and uncertainties. Forward-looking statements cannot be relied upon due to, amongst other things, changing external events and general uncertainties of the business. Actual results may differ materially from results indicated in forward-looking statements due to a number of factors. The acquisition of the Aeroplan loyalty business is subject to Aimia shareholder approval and certain customary and other conditions and there are no assurances that the acquisition will be completed as described in this news release or at all. Any forward-looking statements contained in this news release represent expectations as of the date of this news release and are subject to change after such date. However, except as required under applicable securities regulations, any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, is disclaimed.*

### **About Air Canada**

Air Canada is Canada's largest domestic and international airline serving more than 200 airports on six continents. Canada's flag

carrier is among the 20 largest airlines in the world and in 2017 served more than 48 million customers. Air Canada provides scheduled passenger service directly to 63 airports in Canada, 56 in the United States and 98 in Europe, the Middle East, Africa, Asia, Australia, the Caribbean, Mexico, Central America and South America. Air Canada is a founding member of Star Alliance, the world's most comprehensive air transportation network serving 1,317 airports in 193 countries. Air Canada is the only international network carrier in North America to receive a Four-Star ranking according to independent U.K. research firm Skytrax. In 2018 Canada was voted the Best Airline in North America in the Skytrax World Airline Awards and it was also named the Eco-Airline of the Year by Air Transport World. For more information, please visit: [aircanada.com/media](http://aircanada.com/media), follow @AirCanada on Twitter and join Air Canada on Facebook.

#### SOURCE Air Canada

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