



AIR CANADA

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ACE Aviation announces a secondary offering of units of Aeroplan Income Fund

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MONTREAL, April 2 /CNW Telbec/ - ACE Aviation Holdings Inc. (ACE) announced today that it has entered into an agreement with a group of underwriters to sell an aggregate of 20.4 million trust units (Units) of Aeroplan Income Fund (Fund) (TSX: AER.UN) at a price of \$17.50 per Unit, for gross proceeds of \$357 million. The Fund will not receive any of the proceeds from this secondary offering by ACE. ACE announced that the offering is expected to close on or about April 21, 2008. Subject to the completion of the offering, ACE will retain 19,892,088 units of the Fund, representing 9.9% of the 199,968,791 Units issued and outstanding.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this news release may contain forward-looking statements. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would", and similar terms and phrases, including references to assumptions. Such statements may involve but are not limited to comments with respect to strategies, expectations, planned operations or future actions. Forward-looking statements, by their nature, are based on assumptions and are subject to important risks and uncertainties. Any forecasts or forward-looking predictions or statements cannot be relied upon due to, amongst other things, changing external events, general uncertainties of the business and matters that are not within the control of Aeroplan. Such statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to differ materially from those expressed in the forward-looking statements. The forward-looking statements contained herein represent Aeroplan's expectations as of the date they are made and are subject to change after such date. However, Aeroplan disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

About Aeroplan Income Fund

Aeroplan Income Fund is an unincorporated, open-ended trust established under the laws of the Province of Ontario. Aeroplan Income Fund is the owner of Aeroplan Limited Partnership, Canada's premier loyalty marketing company and operator of the Aeroplan loyalty program and Loyalty Management Group Limited, operator of Nectar, the United Kingdom's leading coalition loyalty program.

For more information about Aeroplan, please visit www.aeroplan.com.

About Aeroplan

Aeroplan Limited Partnership, Canada's premier loyalty marketing company and operator of the Aeroplan loyalty program, is dedicated to developing and executing programs designed to engage the loyalty of its prestigious membership. Aeroplan's millions of members earn Aeroplan Miles with its growing network of 70 world-class partners, representing more than 150 brands in the financial, retail, and travel sectors.

In 2007 alone, approximately 2 million rewards were issued to members - an average of 5,500 per day, or one reward every 16 seconds. Over 1.5 million round-trip flights were issued in 2007. Members can redeem miles for Aeroplan's industry-leading ClassicFlight Rewards, ClassicPlus Flight Rewards, and global Star Alliance Flight Rewards, which offer travel to approximately 965 destinations worldwide. More than 400,000 non-flight rewards were issued in 2007. Members have access to 600 exciting specialty, merchandise, and experiential rewards, as well as hotel and car rental rewards.

For more information about Aeroplan, please visit www.aeroplan.com.

About LMG

LMG is based in the United Kingdom and develops, owns and manages large retail-based customer reward programs and provides customer data driven marketing services to retailers, CPGs and service providers worldwide. The group owns and operates the Nectar brand, the United Kingdom's leading coalition loyalty program. It also majority owns the Air Miles programme in the Middle East as well as owning the Air Miles trademark around the world. It employs approximately 190 staff at its HQ in London.

For more information about LMG, please visit www.loyalty.co.uk.

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