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Aeroplan Income Fund Announces Repurchase of Units

MONTREAL, Dec. 11 /CNW Telbec/ - Aeroplan Income Fund (TSX: AER.UN) announced today that it has received approval from the Toronto Stock Exchange respecting its notice of intention to make a normal course issuer bid for its units through the facilities of the Toronto Stock Exchange from December 13, 2007 to no later than February 29, 2008, in accordance with applicable regulations of the Toronto Stock Exchange.

In connection with the acquisition of Loyalty Management Group Limited (LMG) (the operator of the Nectar loyalty program in the United Kingdom) announced by the Fund on December 3, 2007, the purpose of the issuer bid is to permit the Fund to purchase a number of issued and outstanding units equal to the number of units to be issued by the Fund as consideration to certain management shareholders of LMG upon the closing of the acquisition. The closing of the acquisition of LMG is expected to take place prior to the end of 2007.

Under its normal course issue bid, the Fund intends to purchase for cancellation up to but not more than 500,000 of its outstanding units, representing 0.36 per cent of the 138,773,255 public float of units outstanding on December 11, 2007. The Fund currently has 199,999,854 units issued and outstanding. Within the past 12 months, the Fund has not purchased any of its units. In accordance with the rules of the Toronto Stock Exchange, the maximum number of units that can be purchased on a daily basis by the Fund is 173,547 units, subject to the block purchase exception.

About Aeroplan Income Fund

Aeroplan is an unincorporated, open-ended trust established under the laws of the Province of Ontario.

Aeroplan is Canada's premier loyalty marketing company, 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 network of more than 70 world-class partners, representing more than 150 brands in the financial, retail, and travel sectors. Miles earned may be redeemed for Aeroplan's industry-leading ClassicFlight Rewards, innovative ClassicPlus Flight Rewards, and global Star Alliance Flight Rewards, offering travel to more than 850 destinations worldwide. In 2006 alone, more than 1.4 million round-trip flight rewards were issued. Aeroplan's roster of non-flight rewards includes more than 400 exciting specialty, merchandise, and experiential rewards, as well as hotel and car rental rewards. Members are encouraged to stay engaged with Aeroplan and avoid mileage expiration due to inactivity by earning or redeeming Aeroplan Miles at least once in any consecutive twelve-month period.

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

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