



# AIR CANADA

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

MONTREAL, Oct. 1 /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 22.0 million trust units (the "Units") of Aeroplan Income Fund (Fund) (TSX: AER.UN) at a price of \$21.90 per Unit, for gross proceeds of \$481.8 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 October 22, 2007. Subject to the completion of the offering, ACE will retain 40,285,585 units of the Fund, representing 20.1% of the 200,000,000 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

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](http://www.aeroplan.com).  
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