



# AIR CANADA

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# **Aeroplan Income Fund announces increase in the number of outstanding units as a result of exchange by ACE Aviation of units of Aeroplan Limited Partnership for units of Aeroplan Income Fund**

MONTREAL, March 2 /CNW Telbec/ - Aeroplan Income Fund (TSX: AER.UN) announced today that ACE Aviation Holdings Inc. (ACE) will exchange on March 14, 2007 its 40,545,835 units of Aeroplan Limited Partnership for an equivalent number of units of Aeroplan Income Fund in accordance with the terms of the investor liquidity agreement entered into at the time of the initial public offering of Aeroplan Income Fund.

Further to the exchange and after taking into account the distribution announced by ACE today of 20,272,917 units of Aeroplan Income Fund to its shareholders of record on March 14, 2007, Aeroplan Income Fund will have 200,000,000 units issued and outstanding and will indirectly hold all outstanding units of Aeroplan Limited Partnership. ACE will hold 80,285,585 units of Aeroplan Income Fund, representing 40.1% of the units issued and outstanding. In connection with the exchange, ACE, Aeroplan Trust and Aeroplan Holding GP Inc. have agreed to amend the terms of the Securityholders' Agreement dated June 29, 2005 to reflect ACE's indirect interest in Aeroplan Holding GP Inc. and maintain various rights of ACE thereunder on the basis of the percentage of units of Aeroplan Income Fund held by ACE rather than on the shares of Aeroplan Holding GP Inc. as is currently the case.

## 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 60 world-class partners, representing more than 100 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.

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For further information: Media: Michèle Meier, (514) 205-7028, michele.meier@aeroplan.com; Analysts: Trish Moran, (416) 564-4290, trish.moran@aeroplan.com; For more information about Aeroplan, please visit [www.aeroplan.com](http://www.aeroplan.com).

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