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# ARCTIC GLACIER INCOME FUND

## Arctic Glacier Announces Refinancing

**Winnipeg – February 11, 2010** – Arctic Glacier Income Fund (TSX:AG.UN) today announced its operating subsidiary, Arctic Glacier Inc. (the “Company”), has completed a refinancing of its existing senior secured notes (the “Notes”) and its revolving term credit facility (the “Revolver”). The Notes, held by John Hancock Life Insurance Company, were scheduled to mature on March 1, 2010.

Pursuant to this refinancing, the Company has arranged a US\$185 million second lien fixed term secured loan that will mature on February 9, 2014. In addition, the Company’s existing revolving term credit facility (the “Revolver”) was amended and its maturity date extended to February 10, 2013. The Revolver will continue to provide up to US\$70 million, allowing liquidity for the Company’s annual and ongoing financial needs. Proceeds of the new fixed term secured loan have been deployed to entirely repay the Notes, with the balance being applied toward the Revolver and to fund transaction costs.

“Given the larger combined size of the credit facilities and extension of debt maturities, this transaction significantly reduces refinancing risk for the Company going forward,” said Keith McMahon, President and CEO.

In connection with this refinancing, Arctic Glacier Income Fund also issued warrants to acquire up to 3,000,000 units of the Fund at any time on or before February 9, 2014 at an exercise price of \$4.00 per unit.

*Arctic Glacier Income Fund, through its operating company, Arctic Glacier Inc., is a leading producer, marketer and distributor of high-quality packaged ice in North America under the brand name of Arctic Glacier® Premium Ice. Arctic Glacier operates 38 production plants and 48 distribution facilities across Canada and the northeast, central and western United States servicing more than 75,000 retail accounts.*

*Arctic Glacier Income Fund trust units are listed on the Toronto Stock Exchange under the trading symbol AG.UN. There are 39.0 million trust units outstanding.*

### Forward-Looking Statements

This news release contains forward-looking statements, which are subject to certain risks, uncertainties and assumptions. A number of factors could cause actual results to differ materially from the results discussed in these forward-looking statements, and there is no assurance that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as at the date of this news release, and the Fund assumes no obligation to update or revise them, either publicly or otherwise, to reflect new events, information or circumstances.

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The Toronto Stock Exchange does not approve or disapprove of the adequacy or accuracy of this release.

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