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# ARCTIC GLACIER INCOME FUND

## **Arctic Glacier Reaches Settlement With U.S. Direct Purchaser Class Action**

**Winnipeg – March 31, 2011** – Arctic Glacier Income Fund (TSX:AG.UN) today announced it has reached an agreement to settle a class action filed by direct purchasers of packaged ice against Arctic Glacier International Inc., the Fund’s U.S. operating subsidiary, alleging antitrust law violations.

The agreement, which is subject to approval by U.S. District Court, provides for the subsidiary to pay a settlement totalling US\$12.5 million in two instalments. The first instalment of US\$2.5 million will be paid on the later of July 15, 2011 or the date that falls 15 days after receiving preliminary court approval, with the remaining instalment of US\$10.0 million payable on the later of November 1, 2011 or the date that falls 30 days after final court approval.

Direct purchaser class actions were filed in several states, but they were transferred and consolidated for pretrial proceedings in the U.S. District Court for the Eastern District of Michigan. Similar class actions were filed against Home City Ice Co. of Cincinnati and Reddy Ice Holdings, Inc. of Dallas. Home City executed a settlement agreement with the direct purchasers on October 30, 2009.

“The allegations in the lawsuit are contrary to findings of the Antitrust Division of the U.S. Department Of Justice, which after a lengthy investigation concluded in 2010 that no such industry-wide collusion took place,” said Keith McMahon, President and CEO of Arctic Glacier. “It’s also worth noting that this action has not gone to trial and therefore the company has not yet had an opportunity to produce evidence refuting the allegation of involvement in industry-wide collusion. Nonetheless, Arctic Glacier has agreed to this settlement to put this matter behind us so that the company can move forward.”

Arctic Glacier has reinforced its ongoing competition law compliance program, which requires all managers and staff to fully comply with its provisions at all times. Arctic Glacier has also adopted a company-wide system of training and education, adopting best practices in all cases in order to respect the competitive landscape of the North American ice industry.

### **About Arctic Glacier**

*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, primarily under the brand name of Arctic Glacier® Premium Ice. Arctic Glacier operates 39 production plants and 48 distribution facilities across Canada and the northeast, central and western United States servicing more than 75,000 retail locations.*

*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.*

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**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.

**[www.arcticglacier.com](http://www.arcticglacier.com)**

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