
ARCTIC GLACIER INCOME FUND

ARCTIC GLACIER ANNOUNCES TAX DEFERRAL RATE OF 49% FOR 2006

WINNIPEG, February 15, 2007 – Arctic Glacier Income Fund (TSX:AG.UN) today announced the return of capital allocation for distributions in 2006 for Canadian residents is 49.0 percent. The return of capital portion provides holders of trust units with significant tax deferral opportunities.

The Fund distributed \$1.10040 per unit in 2006, comprised of \$0.53919 tax deferred return of capital and \$0.56121 other taxable income. The detailed tax allocation of each distribution in 2006 is provided in the attached table and is also available on the Fund's website at www.arcticglacierinc.com.

Distributions paid to U.S. residents during 2006 are comprised of (in Canadian dollars) \$0.43443 US source income, \$0.22243 Canadian source and \$0.44354 tax deferred return of capital. The detailed tax allocation of each distribution in 2006 to U.S. residents is available on the Fund's website.

Holders of units who are non-residents of Canada will be subject to withholding taxes in respect of any distributions by the Fund.

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 34 production plants and 50 distribution facilities across Canada and the northeast, central and western United States servicing more than 68,000 retail accounts.

Arctic Glacier Income Fund trust units are listed on the Toronto Stock Exchange under the trading symbol AG.UN. There are 38.5 million trust units outstanding.

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Contact Information

For further information please contact Keith McMahon, President & CEO or Doug Bailey, Chief Financial Officer at Arctic Glacier Income Fund.

Toll free phone: 1-888-573-9237 or log on at www.arcticglacierinc.com

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

2006 Cash Distribution Summary for Income Tax Purposes

The following chart summarizes the distributions of the Fund per trust unit and tax treatment to residents of Canada for the 2006 taxation year:

Record Date	Payment Date	Dividend	Other Taxable Income	Return of Capital	Total
January 31, 2006	February 15, 2006	-	\$0.05456	\$0.03714	\$0.09170
February 28, 2006	March 15, 2006	-	\$0.04927	\$0.04243	\$0.09170
March 31, 2006	April 14, 2006	-	\$0.05454	\$0.03716	\$0.09170
April 28, 2006	May 15, 2006	-	\$0.05277	\$0.03893	\$0.09170
May 31, 2006	June 15, 2006	-	\$0.04609	\$0.04561	\$0.09170
June 30, 2006	July 14, 2006	-	\$0.04260	\$0.04910	\$0.09170
July 31, 2006	August 15, 2006	-	\$0.04401	\$0.04769	\$0.09170
August 31, 2006	September 15, 2006	-	\$0.04400	\$0.04770	\$0.09170
September 29, 2006	October 13, 2006	-	\$0.04256	\$0.04914	\$0.09170
October 31, 2006	November 15, 2006	-	\$0.04361	\$0.04809	\$0.09170
November 30, 2006	December 15, 2006	-	\$0.04289	\$0.04881	\$0.09170
December 29, 2006	January 15, 2007	-	\$0.04431	\$0.04739	\$0.09170
2006 Total		-	\$0.56121	\$0.53919	\$1.10040
<i>Allocation</i>		<i>0.0%</i>	<i>51.0%</i>	<i>49.0%</i>	<i>100.0%</i>

For tax purposes, cash distributions paid on January 15, 2007 are considered to be income in 2006.