

CARGOJET INCOME FUND

FORM OF PROXY

This proxy is solicited on behalf of the trustees of Cargojet Income Fund (the "Fund"). The undersigned unitholder(s) of the Fund hereby appoint(s) Craig Baxter, a trustee of the Fund, or in lieu of the foregoing, Terrence M. Francis, a trustee of the Fund, or in lieu of the foregoing, John Webster, a trustee of the Fund or in lieu of the foregoing, _____ to attend and vote on behalf of the undersigned at the annual and special meeting (the "Meeting") of unitholders (the "Unitholders") of the Fund (the "Meeting") to be held on Tuesday, May 8, 2007 or any adjournments thereof.

The undersigned specifies that all of the voting securities owned by the undersigned and represented by this form of proxy shall be:

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|---|--|
| (a) VOTED FOR () WITHHELD FROM VOTING () in respect of the election of trustees of the Fund (the "Trustees"); | (c) VOTED FOR () WITHHELD FROM VOTING () with respect to directing and instructing the Trustees in respect of the election of directors of Cargojet GP Inc.; |
| (b) VOTED FOR () WITHHELD FROM VOTING () with respect to directing and instructing the Trustees in respect of the election of trustees of Cargojet Operating Trust; | (d) VOTED FOR () WITHHELD FROM VOTING () in respect of the appointment of auditors of the Fund and authorizing the Trustees to fix their remuneration; and |
| | (e) VOTED on such other business as may properly come before the Meeting or any adjournments thereof. |

The undersigned hereby revokes any proxy previously given.

If any amendments or variations to matters identified in the notice of meeting are proposed at the Meeting or any adjournments thereof or if any other matters properly come before the Meeting or any adjournments thereof, this proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the person voting the proxy at the Meeting or any adjournments thereof.

DATED this _____ day of _____, 2007.

Signature of Unitholder
PLEASE SEE NOTES ON REVERSE

Name of Unitholder (Please Print)

NOTES:

1. This form of proxy must be dated and signed by the appointor or his or her attorney authorized in writing or if the appointor is a body corporate this form of proxy must be executed by an officer or attorney thereof duly authorized.
2. **A Unitholder has the right to appoint a person (who need not be a Unitholder) to attend and act for the Unitholder and on the Unitholder's behalf at the Meeting or any adjournments thereof other than the person designated in the enclosed form of proxy. Such right may be exercised by striking out the names of the persons designated therein and by inserting in the blank space provided for that purpose the name of the desired person or by completing another form of proxy and, in either case, delivering the completed and executed proxy to the registered office of the Fund's transfer agent prior to the close of business on the second business day preceding the day of the Meeting (excluding Saturdays, Sundays and holidays) or any adjournments thereof.**
3. **The securities represented by this proxy will be voted in accordance with the instructions of the Unitholder on any ballot that may be called for and where a choice is specified, the securities shall be voted accordingly. Where no specification is made to vote for or withhold from voting, the securities shall be VOTED FOR.**
4. Proxies to be used at the Meeting or any adjournments thereof must be received by the Fund's transfer agent indicated below not later than the close of business on the second business day preceding the day of the Meeting (excluding Saturdays, Sundays and holidays) or any adjournments thereof.
5. This proxy ceases to be valid one year from its date.
6. Please date the proxy. If not dated, the proxy shall be deemed to be dated on the day on which it is mailed.
7. If your address as shown is incorrect, please give your correct address when returning this proxy.

Please return this form of proxy to:

Cargojet Income Fund
c/o Computershare Trust Company of Canada
9th Floor, 100 University Avenue
Toronto, Ontario
M5J 2Y1