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ABERDEEN ASIA-PACIFIC INCOME FUND, INC. ANNOUNCES REDEMPTION OF AUCTION MARKET PREFERRED STOCK

(Philadelphia, Pa., April 18, 2008) -- Aberdeen Asia-Pacific Income Fund, Inc. (AMEX: FAX) (the "Fund"), a \$2.4 billion closed-end fixed income fund, today announced that it has determined to redeem all the issued and outstanding shares of its series of Auction Market Preferred Stock (the "AMPS", as detailed below) pursuant to their terms and replace the AMPS with debt financing from a loan of an equivalent amount from a syndicate of major financial institutions led by Scotia Capital, an AA-/Aa1 rated financial institution:

Series	CUSIP	Amount	Redemption Date
A	#003009206	\$ 75,000,000	May 13, 2008
B	#003009305	\$ 75,000,000	April 22, 2008
C	#003009404	\$ 50,000,000	April 29, 2008
D	#003009503	\$100,000,000	May 6, 2008
E	#003009602	\$ 50,000,000	April 22, 2008
F	#003009701	\$ 50,000,000	April 28, 2008
G	#003009800	\$ 75,000,000	April 23, 2008
H	#003009883	\$ 62,500,000	April 24, 2008
I	#003009875	\$ 62,500,000	April 25, 2008

Notice was sent today to the Fund's paying agent and holders of AMPS to commence the process.

"Upon completion of these redemptions, AMPS for the two U.S. registered closed-end funds advised by affiliates of Aberdeen Asset Management Inc (AAMI) that have issued AMPS will have been completely redeemed and replaced" said Tim Sullivan, Head of Product, AAMI.

On March 13, 2008, the Aberdeen Global Income Fund, Inc. (AMEX: FCO) redeemed \$30 million of AMPS using a borrowing facility also provided by Scotia Capital.

"The auction rate market has been subject to an unusual set of circumstances and the Fund's preferred shareholders understandably had concerns" said Gary Bartlett, CEO of AAMI and Head of

Fixed Income for Aberdeen. “We have worked diligently with the Fund’s Board of Directors and together, we believe that the steps we are taking serve the best interests of both preferred and common shareholders.”

Aberdeen and the Fund’s Board closely monitored the unprecedented developments in the auction preferred securities market. During this time, Aberdeen actively pursued alternative leverage facilities, resulting in an agreement that will replace the AMPS. This solution will provide lower leveraging expenses for the common shareholders as compared to the recent preferred dividend rates while maintaining the Fund’s leveraged structure.

Headquartered in metropolitan Philadelphia, AAMI is a wholly-owned subsidiary of Aberdeen Asset Management PLC, one of the world’s largest independent investment firms managing over \$200 billion (as of Dec. 31, 2007) within equity, fixed income and property portfolios on behalf of clients around the world. In October 2007, AAMI acquired Nationwide Financial Advisors’ active equity investment management business. Pending shareholder approval, 26 Nationwide Funds will be reorganized into 26 corresponding Aberdeen Funds, managed by the same investment teams (with one exception) utilizing similar strategies.

For more information, please visit www.aberdeeninvestments.com.