

**CONTRANS INCOME FUND ANNOUNCES
DISTRIBUTION
(NEWS RELEASE FOR IMMEDIATE RELEASE)**

May 14, 2004

Woodstock, Ontario – Contrans Income Fund

Contrans Income Fund (TSX. Symbol CSS.UN) today declared a cash distribution of \$0.1042 per unit, for the month of May 2004, to unitholders of record at the close of business on May 31, 2004. The distribution payment will be made on June 15, 2004.

The Fund is an unincorporated, open-ended limited purpose trust created for the purpose of acquiring and holding certain investments.

Contrans has been providing freight transportation services since 1985. With over 1,200 power units and 2,000 trailers under management, Contrans is one of the largest freight transportation companies in Canada. In March, 2002, Contrans entered the school bus transportation industry and currently operates over 650 buses servicing 17 school boards.

The Fund provides unitholders with monthly distributions. Trust units are listed on The Toronto Stock Exchange (under CSS.UN) and are eligible for registered retirement savings plans (RRSP's), registered retirement income funds (RRIF's) and deferred profit sharing plans (DPSP's). The Fund has also implemented a distribution reinvestment plan (DRIP) which will allow unitholders to receive distributions in the form of additional units in lieu of cash and will also enable participants to purchase additional units directly from the Fund.

For further information, please contact Stan Dunford or Greg Rumble at (519) 421-4600.