

NEWS RELEASE

CONTRANS INCOME FUND ANNOUNCES ACQUISITION OF DAN McCREARY BUS LINES LTD. AND HEALEY BUS LINES LTD.

Woodstock, Ontario, April 22, 2005. Contrans Income Fund (TSX: CSS.UN) (“Contrans”) is pleased to announce that it has completed the acquisition of Dan McCreary Bus Lines Ltd. At the same time, Contrans Income Fund also purchased the assets and business of Healey Bus Lines Ltd., a business owned by one of the former McCreary shareholders (collectively “McCreary and Healey”). Effective immediately, the two operations have been combined into Contrans’ existing school bus operation, Northstar Passenger Services LP. McCreary and Healey have provided contract transportation and charter services to several school boards in the Ottawa region for over 40 years.

McCreary and Healey collectively recorded revenues of approximately \$3.0 million in their most recent fiscal year ended June 30, 2004. It is the intent of Contrans to continue to manage the operations of McCreary and Healey through Northstar’s existing Ottawa management group, with the support of the current staff at McCreary and Healey.

Stan Dunford, Chairman and Chief Executive Officer of Contrans, stated that “The purchase of McCreary and Healey should offer us some efficiencies because we’re operating in the same regions already, and have existing business with the same school boards. We would expect the Ottawa region will continue to grow and that Northstar will be able to grow with it. This is a good acquisition for our busing operations in the Ottawa area.”

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