

NEWS RELEASE

CONTRANS INCOME FUND ANNOUNCES FIRST QUARTER RESULTS

(Woodstock, Ontario—April 28, 2005) (TSX. Symbol CSS.UN)

	Canadian dollars	
(in thousands except per unit amounts)	2005	2004
Revenue - transportation services ⁽¹⁾	\$ 90,667	\$ 79,842
Revenue - fuel surcharges	9,028	3,624
Revenue - total	\$ 99,695	\$ 83,466
Net income	\$ 5,974	\$ 5,254
Operating cash flow before changes in non-cash working capital	\$ 10,182	\$ 9,089
Proceeds from disposals of property and equipment	1,136	451
Maintenance capital expenditures ⁽²⁾	(2,278)	(266)
Distributable cash earned ⁽²⁾	\$ 9,040	\$ 9,274
Distributions declared	8,710	7,864
Distributable cash per unit	\$ 0.32	\$ 0.37
Distributions declared per unit	\$ 0.31	\$ 0.31
Weighted average # of units outstanding - basic	27,864	25,134
Weighted average # of units outstanding - diluted	28,240	25,134

⁽¹⁾ Management believes that it is important to isolate the effects of fuel surcharges, a volatile source of revenue, when analyzing operating results. Management regards revenue from transportation services as the relevant indicator of business level activity.

⁽²⁾ Distributable cash and maintenance capital expenditures are not measures recognized by generally accepted accounting principles in Canada (GAAP), do not have standardized meanings prescribed by GAAP and are therefore unlikely to be comparable to similarly named measures presented by other issuers. However, management believes that they are important and useful measures in evaluating the performance of the Fund.

“Contrans continued to enjoy great success in the first quarter of 2005,” stated Chairman and Chief Executive Officer, Stan Dunford. “While things started out slowly in the quarter, with our eastern Canadian operations hampered by a strike at a major customer, our volumes picked up in March. Our acquisitions that we made in 2004 contributed positively to our income and cash flow. In addition, Contrans has continued to benefit from a favourable pricing environment created by the prolonged shortage of available drivers.”

“Distributable cash earned exceeded distributions paid during the quarter,” Mr. Dunford added. “This was achieved in spite of increased maintenance capital expenditures compared to the previous year.”

For further information please contact:

Stan G. Dunford, Chairman and Chief Executive Officer, or
Gregory W. Rumble, President and Chief Operating Officer

Phone: 519-421-4600 • E-mail: info@contrans.ca • Web site: www.contrans.ca