

NEWS RELEASE

CONTRANS INCOME FUND ANNOUNCES DISTRIBUTION

(Woodstock, Ontario—January 16, 2006) Contrans Income Fund (TSX. Symbol CSS.UN) today declared a cash distribution of CDN \$0.1042 per unit, for the month of January 2006, to unitholders of record at the close of business on January 31, 2006. The distribution payment will be made on February 15, 2006.

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 approximately 1,400 power units and 2,250 trailers under management, Contrans is one of the largest freight transportation companies in Canada.

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:

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