

NEWS RELEASE

CONTRANS INCOME FUND ANNOUNCES ACQUISITION OF TRIPAR TRANSPORTATION INC. AND ARRANGEMENT OF NEW LONG TERM LOAN FACILITIES

Woodstock, Ontario, November 6, 2006. Contrans Income Fund (TSX: CSS.UN) (“Contrans”) is pleased to announce that it has completed the acquisition of Tripar Transportation Inc. (“Tripar”), a specialized transportation business providing customers with overnight service primarily between Southern Ontario and the North-Eastern United States. Headquartered in Oakville, Ontario, Tripar’s business is focused on the movement of truckload, partial truckload and less-than-truckload shipments in this service area.

Tripar currently operates eighteen highway tractors, employs twenty-five owner-operators under contract, and utilizes eighty-five van trailers in its business. Tripar recorded revenue of approximately \$24 million in its most recent fiscal year ended January 31, 2006. It is the intent of Contrans to maintain Tripar’s employees, customers and business model.

“We have always strived to provide industry-leading levels of service to our customers and build businesses around niche customers and markets”, stated Stan Dunford, Chief Executive Officer of Contrans. “Tripar has developed a unique transportation service that will expand and complement the offerings of Contrans which are already highly diversified. Tripar is led by Ken Burditt, who has been running a very disciplined, successful business. We look forward to working with Ken and the Tripar team, and their continued success.”

In conjunction with the acquisition of Tripar, Contrans Income Fund entered into a private placement arrangement with Integrated Private Debt Corp. for up to \$50 million in senior secured notes over a 10 year term. The agreement provides for monthly payments of interest only.

“We are also very pleased to expand our long-term credit facilities,” Dunford added. “We believe that the transportation industry will continue to consolidate and this loan facility positions us well to be able to act quickly on strategic opportunities when they arise.”

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