

NEWS RELEASE

CONTRANS INCOME FUND ANNOUNCES NORMAL COURSE ISSUER BID

(Woodstock, Ontario—November 17, 2006) Contrans Income Fund (TSX. Symbol CSS.UN) Contrans Income Fund announced today that it intends to make a normal course issuer bid to purchase, through the facilities of the Toronto Stock Exchange, certain of its outstanding Subordinate Voting Units. As at November 14, 2006, there were 22,349,683 Subordinate Voting Units issued and outstanding.

The number of Subordinate Voting Units to be purchased through the facilities of the Exchange during the period of the normal course issuer bid (the "Bid") from November 20, 2006 to November 19, 2007 will not exceed 1,412,973 Subordinate Voting Units, or approximately 10% of the public float outstanding on November 14, 2006, namely 14,129,728. The number of Subordinate Voting Units sought will be subject to any additional requirements imposed by the Exchange. Subordinate Voting Units purchased pursuant to the Bid will be cancelled.

The Bid has been authorized by the Board of Trustees to allow Contrans to purchase Subordinate Voting Units if in the opinion of its management the purchases can be made on terms which will enhance the value of its remaining Subordinate Voting Units.

For further information please contact:

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