

## **NEWS RELEASE**

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### **CONTRANS INCOME FUND ISSUES ANNOUNCEMENT ON DISTRIBUTIONS**

**(Woodstock, Ontario—March 12, 2009)** - Contrans Income Fund (TSX. Symbol CSS.UN), today issued the following announcement regarding its distributions.

Sound financial stewardship has long been a hallmark of Contrans' operating philosophy. After thorough consideration of the Fund's results to date in 2009 and the current business environment in which it is operating, the Board of Trustees has decided to temporarily suspend the payment of distributions. The Board has also decided to recommend to unitholders that future distribution declarations be made quarterly instead of monthly. The Board and Management remain confident in Contrans' ability to compete, to succeed and to continue to create long-term value for its unitholders.

The Board's recommendation concerning the change in frequency of future distributions is subject to unitholder approval at the Fund's annual and special meeting, to be held on April 30, 2009. If approved, on July 15, 2009, the Board of Trustees of Contrans will consider the payment of a distribution on August 14, 2009 in respect of the second quarter of 2009 and thereafter will consider declaring these distributions on a quarterly basis.

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 1,300 power units and 2,300 trailers under management, Contrans is one of the largest freight transportation companies in Canada.

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).

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