

NEWS RELEASE

CONTRANS INCOME FUND ISSUES ANNOUNCEMENT ON DISTRIBUTIONS

(Woodstock, Ontario—July 15, 2009) - Contrans Income Fund (the “Fund”)(TSX. Symbol CSS.UN), today issued the following announcement regarding its distributions.

On April 30, 2009 Unitholders approved a resolution of the Board of Trustees changing the frequency of distributions from a monthly to a quarterly basis in arrears. Accordingly, the Board of Trustees announced that on July 15, 2009 consideration would be given to the declaration of a quarterly distribution in respect of the second quarter of 2009.

After a review of the Funds’ performance to date in 2009, and the current business environment, the Board of Trustees has decided not to declare a distribution at this time. Release of the second quarter results is scheduled for August 5, 2009.

The Board and Management remain confident in Contrans’ ability to compete and succeed in this challenging operating environment.

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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