

CONTRANS INCOME FUND COMPLETES CONVERSION INTO CORPORATION

(Woodstock, Ontario—December 1, 2009)

(TSX:CSS.UN)

Contrans Income Fund (the “Fund”) today announced the completion of the previously announced plan of arrangement resulting in the successful conversion of the Fund from an income trust to a corporate entity, Contrans Group Inc. (“Contrans”).

Pursuant to the plan of arrangement:

- holders of subordinate voting units will receive in exchange for each of their subordinate voting units, one Class A Subordinate Voting Share of Contrans;
- holders of Class A limited partnership units of each of Contrans Holding Limited Partnership, Contrans Services LP and Contrans Holding II LP will receive, in exchange for one Class A limited partnership unit of each such partnership, one Class A Subordinate Voting Share; and
- holders of Class B limited partnership units of Contrans Holding Limited Partnership, Contrans Services LP and Contrans Holding II LP will receive, in exchange for one Class B limited partnership unit of each such partnership, one Class B Multiple Voting Share of Contrans.

“Operating under a corporate structure will provide us with additional financial flexibility regarding the growth and retention of capital and better position Contrans to facilitate its future growth plans,” said Stanley Dunford, Chairman and Chief Executive Officer.

The Class A Subordinate Voting Shares are expected to start trading on the Toronto Stock Exchange under the symbol “CSS” at the opening of trading on December 3, 2009. Concurrently, the units of the Fund will be delisted from the Toronto Stock Exchange and the Fund will submit an application to cease to be a reporting issuer in all provinces of Canada in which it is a reporting issuer or the equivalent thereof.

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