

AUTOCANADA INCOME FUND

Pat Priestner 2008 Laureate Award Winner

Edmonton, Alberta (July 10, 2008) AutoCanada Income Fund (“AutoCanada”) (TSX:ACQ.UN) announced today that Mr. Pat Priestner, CEO of AutoCanada, was the 2008 Canadian Auto Dealer Association’s Laureate Award winner for Business Innovation.

“The recognition by my peers at CADA for the positive innovations to the industry from the public ownership model is very satisfying. I am most pleased to have accepted this award which reflects AutoCanada’s continuing commitment to setting high standards of operational success, facilities and business processes in our wonderful industry, and for adopting and insisting upon an environment that recognizes that the bedrock upon which long term success is built is respect and dignity for all of our employees, customers, suppliers, and our manufacturers. I am delighted by this recognition, and thank the CADA for this honour”.

About AutoCanada

AutoCanada is Canada’s only publicly traded entity with interests exclusively in the operation of franchised automobile dealerships. Through its 54% interest in AutoCanada LP, it presently owns or manages 21 franchised automobile dealerships in six provinces and has over 1,070 employees. Through its owned and managed dealerships, it currently sells Chrysler, Dodge, Jeep®, Infiniti, Nissan, Hyundai, Subaru and Mitsubishi branded vehicles. In 2007, its owned and managed dealerships sold approximately 23,300 vehicles, processed approximately 231,700 service and collision repair orders in 260 service bays, and generated revenue of approximately \$835 million.

Additional information about AutoCanada Income Fund is available at www.sedar.com and the Fund’s website at www.autocan.ca.

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