

# **AUTOCANADA INCOME FUND**

## **Announces a Creation of a Special Committee**

Edmonton, Alberta (May 13, 2009) AutoCanada Income Fund (“AutoCanada”) (TSX:ACQ.UN) announced today that as a result of the previously announced temporary suspension of floor plan financing by Chrysler Financial Canada, the primary lender to AutoCanada, a special committee of independent directors, comprised of Gordon Barefoot, Rusty Goepel and Mike Ross, has been formed to review financing, restructuring and strategic alternatives. The special committee has retained Raymond James as its exclusive financial advisor in the process to find, review and analyze possible financing and such other strategic alternatives as may be appropriate with the intent of protecting unit holder value.

“Although Management has diligently managed the situation in the short term, the temporary suspension of floor plan advances, at a time when credit markets are experiencing a significant contraction generally, requires a long term solution which needs to be resolved on a timely basis to ensure the viability of the Fund. For such reason we have retained a financial advisor to assist us in our review to ensure that unit holder value is protected for an entity that continues to be profitable”, stated Gordon Barefoot, Chair of the Special Committee, noting that “AutoCanada reported net income of \$1,054,000 for the period ended March 31, 2009.”

### **About AutoCanada**

AutoCanada is Canada’s only publicly traded entity with interests exclusively in the operation of franchised automobile dealerships. Through its 53% interest in AutoCanada LP, it presently owns or manages 22 franchised automobile dealerships in six provinces and has over 1,100 employees. Through its owned and managed dealerships, it currently sells Chrysler, Dodge, Jeep®, Infiniti, Nissan, Hyundai, Subaru, Volkswagen and Mitsubishi branded vehicles. In 2008, its owned and managed dealerships sold approximately 23,700 vehicles, processed approximately 277,300 service and collision repair orders in 284 service bays, and generated revenue of approximately \$827 million.

Additional information about AutoCanada Income Fund is available at [www.sedar.com](http://www.sedar.com) and the Fund’s website at [www.autocan.ca](http://www.autocan.ca).

For further information contact:

Tom Orysiuk, CA  
*Executive Vice-President and Chief Financial Officer*

Phone: (780) 732-3139  
Email: [torysiuk@autocan.ca](mailto:torysiuk@autocan.ca)