

AUTOCANADA INCOME FUND

Announces the approval of wholesale floor plan credit lines with General Motors Acceptance Corporation of Canada, and the continuation of its Special Committee

Edmonton, Alberta (June 16, 2009) AutoCanada Income Fund (“AutoCanada”) (TSX:ACQ.UN) announced today that it has signed agreements with each of General Motors Acceptance Corporation of Canada (“GMAC”) and Chrysler Financial Canada (“CFC”) whereby GMAC shall provide AutoCanada with wholesale floor plan funding for each of its owned dealerships. The GMAC wholesale floor plan shall be used to refinance all floor plan credit previously provided by CFC, as well as future purchases of new and used vehicles. The GMAC wholesale floor plan will bear interest at the greater of the RBC Prime business lending rate or 4.00%, plus 1.00% per annum. In addition, the credit agreement between AutoCanada and CFC has been further amended to terminate any further floor plan financing obligation by CFC, and to provide that the \$21.6 million non-revolving fixed term loan shall have a five year term, bearing a fixed interest rate of 11.36% for the first three years, from the previously announced seven year term, bearing interest at 8.50% for the first year, subject to an annual adjustment at the discretion of the lender.

Pat Priestner, Chairman and CEO of AutoCanada Income Fund stated: “The Fund is pleased to have signed agreements with each of GMAC and CFC which will allow us to continue to finance new and used vehicles for all of our brands, funding which is critical to our continued operations, and we are very appreciative of the many efforts of both GMAC and CFC to make this a reality. We are excited to begin a long term relationship with one of North America’s most established automotive financiers, and we look forward to a mutually rewarding relationship with our new partner, GMAC, a partnership which provides a solid foundation for our continued success.”

In addition, the Fund announced that the previously announced Special Committee shall continue with a mandate to review possible term capital alternatives. “We are very pleased with the arrangements put in place with GMAC”, stated Gordon Barefoot, Chair of the Special Committee. “The Special Committee, however, shall continue that part of its review that relates to long term capital alternatives with the intent of maximizing Unit holder value.”

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 and the Fund’s website at 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