

FOR IMMEDIATE RELEASE: Friday November 6, 2009

PARKLAND REPORTS THIRD QUARTER AND NINE MONTHS FINANCIAL RESULTS

Performance Highlights:

- Record Q3 fuel sales volumes of 712 million litres, up 17 percent from 608 million litres the prior year; year to date 2,014 million litres, up 19 percent from 1,689 million litres in the prior year, driven by strategic acquisitions.
- Q3 EBITDA of \$21.4 million, up 8 percent from \$19.9 million in 2008; year to date \$77.1 million, up 37 percent from \$56.1 million in 2008.
- Q3 2009 net earnings of \$10.1 million, down 23 percent from \$13.1 million in 2008; year to date \$44.1 million, up 29 percent from \$34.3 million in 2008.
- Acquisition of the fuel marketing business of Anmart Fuels.
- Distribution payout ratio of 86 percent for Q3 2009 compared to 78 percent in 2008; year to date 71 percent compared to 91 percent in 2008.

Red Deer, November 6, 2009 – Parkland Income Fund (TSX: PKI.UN) today announced its business performance for the third quarter and nine months ended September 30, 2009. Fuel volumes achieved record levels for the quarter and earnings before interest, taxes, depreciation and amortization (EBITDA) for Q3 and year to date 2009 were higher than the same periods a year earlier.

President and CEO Mike Chorlton commented “In the third quarter of 2009, retail marketing continued to grow profitability including the contribution from branded distributorship volumes acquired in late 2008. Parkland’s share of refiners’ margins declined in the third quarter of 2009 compared with the same quarter in 2008. The contribution from commercial fuel and propane sales in northern Alberta was weaker than the prior year reflecting reduced economic activity as the oil and gas drilling industry continued to lag prior years and we have yet to see the contribution from the Columbia Fuels acquisition as this is dominantly a heating season business. Despite these challenges, our 2009 year to date has significantly outperformed 2008 for volume and earnings.”

“With the acquisition of the fuel marketing business of Anmart Fuels in July 2009, we have been able to demonstrate a continued ability to grow our marketing business in a profitable manner in challenging economic times” said Mr. Chorlton.

Distributable cash exceeded cash distributions in the third quarter. The distribution payout ratio was 86 percent compared to 78 percent in 2008. Parkland has maintained our monthly distribution rate of \$0.105 per unit.

Distributable cash exceeded cash distributions for the nine month period. The distribution payout ratio was 71 percent compared to 91 percent in 2008.

Outlook

Retail fuel volumes in Parkland’s market area continue to show moderate growth, despite the overall weakness in the economy. The program of rationalizing sites based on performance and its predominance in non-urban locations continues to improve gross profit performance. Commercial fuel

sales volumes have reflected the weakness in the diesel and propane markets which have been impaired by the decline in the forestry, trucking and oil and gas drilling industries.

Refiners' margins remain positive for gasoline but declined after reaching a peak in February. Refiners' margins for diesel declined from their very strong beginning of the year and are below historical values as reduced commercial business activity has left the market with excess supply.

Fuel Volumes

Fuel volumes were strong with total sales of 712 million litres in the quarter ended September 30, 2009, an increase of 17 percent from 608 million litres for the same period in 2008. The increase primarily resulted from the acquisitions completed over the past year. The propane portion of these volumes was down 13 percent but propane margins were higher than 2008, resulting in good financial returns.

Retail fuel volumes grew from 329 million litres in the third quarter of 2008 to 385 million litres in the same period in 2009, an increase of 56 million litres or 17 percent. This increase is due to approximately 67 million litres from new sites, primarily retail branded distributorship sites, and in same store growth. This was offset by 11 million litres lost due to the closure of 36 sites. Parkland attributes their continued strong performance to its program of rationalizing sites based on performance and its predominance in non-urban locations.

Gross Profit

Sales revenues were lower than the prior year as underlying crude oil prices were lower. Cost of sales declined more than sales leaving comparable profit margins higher on a per litre basis compared to the prior year. In addition to the retail margins for gasoline and diesel, Parkland participates in the refiners' margins for a significant portion of its supply volumes. In the third quarter, Parkland's participation was approximately \$8.7 million lower than the comparative period in 2008. During the period of gasoline shortages caused by the Edmonton refinery disruptions, refiners' margins did not rise significantly and were lower than would be normal during gasoline shortages.

Parkland's inventory of fuel volumes on hand is subject to revaluation as underlying crude oil prices rise and fall. In the third quarter of 2009 inventory revaluations resulted in a slight earnings loss of \$0.3 million compared to a loss of \$6.3 million in 2008.

Our operating and direct costs were \$25.8 million in the third quarter compared to \$21.4 million for the same period in 2008, an increase of 21 percent. Contributing to the increase is the addition of operating and direct costs from the Columbia Fuels acquisition on June 1, 2009 and Anmart Fuels on July 8, 2009.

Our marketing, general and administrative expenses were \$13.4 million in the third quarter of 2009, significantly higher from \$10.3 million in the same period in 2008. The increase is mainly attributable to costs associated with the operation of new business acquisitions.

A comparison of EBITDA for the third quarter of 2009 with the third quarter of 2008 is available online at http://files.newswire.ca/714/Parkland_EBITDA_chart.pdf

CONSOLIDATED HIGHLIGHTS

<i>(in millions of Canadian dollars except volume and per Unit amounts)</i>	Three months ended Sept 30, 2009	Three months ended Sept 30, 2008	Change	Nine months ended Sept 30, 2009	Nine months ended Sept 30, 2008	Change
Fuel volume (millions of litres)	712	608	17%	2,014	1,689	19%
Net sales and operating revenues	543.1	734.1	-26%	1,477.6	1,823.6	-19%
Gross profit	60.6	51.6	17%	192.6	156.0	23%
Gross profit, %	11%	7%		13%	9%	
Operating and direct costs	25.8	21.4	21%	78.0	65.1	20%
Marketing, general & administrative	13.4	10.3	30%	37.5	34.8	8%
Income before income taxes	8.6	11.5	-25%	45.3	31.3	45%
Income tax expense (recovery)	(1.5)	(1.6)		1.2	(3.0)	
Net earnings	10.1	13.1	-23%	44.1	34.3	29%
EBITDA ⁽¹⁾	21.4	19.9	8%	77.1	56.1	37%
Earnings per Unit - basic	\$ 0.20	\$ 0.26		\$ 0.88	\$ 0.68	
Earnings per Unit - diluted	\$ 0.20	\$ 0.26		\$ 0.88	\$ 0.68	
Distributable cash flow ⁽²⁾	18.5	20.4	-9%	66.9	52.2	28%
Distributions	15.8	15.9		47.2	47.5	
Distribution payout ratio	86%	78%		71%	91%	

⁽¹⁾ Please refer to the EBITDA section for a definition of this non-GAAP measure

⁽²⁾ Please see Distributable Cash Flow reconciliation table

The MD&A as well as the complete unaudited Consolidated Financial Statements and Notes to Consolidated Financial Statements for the third quarter ended September 30, 2009 are available online at http://files.newswire.ca/714/Q3_MD&A.pdf

Fund Description

Parkland Income Fund currently operates retail and wholesale fuels and convenience store businesses under its Fas Gas Plus, Fas Gas, Race Trac Fuels and Short Stop Food Stores brands and through independent branded dealers, and transports fuel and other products through its Distribution division. With approximately 612 locations, Parkland has developed a strong market niche in Canadian non-urban markets focused in the West and Ontario. The Fund supplies propane, bulk fuel, heating oil, lubricants, industrial fluids, agricultural inputs and associated services to commercial and industrial customers in Alberta, British Columbia and the Yukon Territory under the Neufeld, United Petroleum and Great Northern Oil brands. Additionally, Parkland operates the Bowden refinery near Red Deer, Alberta as a storage and contract-processing site.

Parkland is focused on creating and delivering value for its unitholders through the continuous refinement of its site portfolio, increasing revenue diversification through growth in non-fuel revenues and active supply chain management.

The Fund's units trade on the Toronto Stock Exchange (TSX) under the symbol PKI.UN. For more information, visit www.parkland.ca.

Certain information included herein is forward-looking. Forward-looking statements include, without limitation, statements regarding the future financial position, business strategy, budgets, projected costs, capital expenditures, financial results, taxes and plans and objectives of or involving Parkland. Many of these statements can be identified by looking for words such as "believe", "expects", "expected", "will", "intends", "projects", "projected", "anticipates", "estimates", "continues", or similar words and include but

are not limited to, statements regarding the accretive effects of the acquisition and the anticipated benefits of the acquisition. Parkland believes the expectations reflected in such forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties some of which are described in the Fund's annual report, annual information form and other continuous disclosure documents. Such forward-looking statements necessarily involve known and unknown risks and uncertainties and other factors, which may cause the Fund's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general economic, market and business conditions; industry capacity; competitive action by other companies; refining and marketing margins; the ability of suppliers to meet commitments; actions by governmental authorities including increases in taxes; changes in environmental and other regulations; and other factors, many of which are beyond the control of Parkland. Any forward-looking statements are made as of the date hereof and the Fund does not undertake any obligation, except as required under applicable law, to publicly update or revise such statements to reflect new information, subsequent or otherwise.

Conference Call

Parkland will hold a conference call for Analysts, Brokers and Investors to discuss third quarter results as follows:

Monday, November 9, 2009, 9:00 a.m. Mountain (11:00 a.m. Eastern Time)
Direct: 416-644-3422
Toll-free: 800-589-8577
Passcode: 4175038 followed by the pound sign

The replay will be available as follows:

From: Monday, November 9, 2009, 9:00 a.m. (11:00 a.m. Eastern Time)
To: Monday, November 23, 2009 at 9:59 p.m. (11:59 p.m. Eastern Time)
Direct: 416-640-1917
Toll-free: 877-289-8525
Passcode: 4175038 followed by the pound sign

Webcast

<http://www.newswire.ca/en/webcast/viewEvent.cgi?eventID=2850320>

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For further information:

Red Deer: Mike W. Chorlton, President and CEO (403) 357-6400
Ken J. Grondin, Vice President and CFO (403) 357-6400

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