



PARKLAND INCOME FUND BECOMES CANADA'S LARGEST NATIONAL INDEPENDENT FUEL DISTRIBUTOR WITH COMPLETION OF THE BLUEWAVE ENERGY ACQUISITION

RED DEER, ALBERTA, February 1, 2010: Parkland Income Fund ("Parkland" or the ("Fund")) is pleased to announce the completion of the acquisition of Bluewave Energy Limited Partnership ("Bluewave Energy") making Parkland Canada's largest national independent fuel distributor. The acquisition has received all necessary third party and regulatory approvals, including consent under the Competition Act and from the TSX.

Parkland President and CEO Mike Chorlton said, "This is an exciting step for Parkland that broadens our geographic coverage and diversifies the markets we pursue, while following our strategic focus on fuel marketing to non-urban markets."

"I would also like to welcome the Bluewave employees to Parkland, and look forward to working with such a strong team with an outstanding reputation," said Chorlton. "This is a tremendous start to 2010 and I know that we will continue to grow our business units and revenue while satisfying both our clients and unitholders."

Now that the acquisition is complete Parkland will integrate the Bluewave Energy team into the operations of the combined business. Bill Sanford, Bluewave Energy's former President and Chief Executive Officer has been appointed President of Parkland's Bluewave Division.

"The ability to better serve customers across the country makes this a great fit for our companies," said Bill Sanford, President of Parkland's Bluewave Division. "This acquisition brings together two really impressive teams and strengthens our collective financial position for continued growth," said Sanford.

Effective January 31, 2010, Parkland increased its total bank credit facilities to \$400 million from \$265 million and has issued 1,240,000 Class C Limited Partnership Units to certain Bluewave unitholders at the previously disclosed price of \$12.55 per unit. Parkland acquired 100% of Bluewave Energy Limited Partnership for C\$231 million, subject to further post closing adjustments related to working capital on closing which peak in the winter.

Following this transaction Parkland anticipates it will have approximately \$62 million safe harbour room under the normal growth guidelines for Income Trusts and intends to maintain its current monthly distribution at 10.5 cents per unit. No final decision has been made regarding conversion from a trust to a corporation or dividend policy after conversion. Parkland's base case is conversion to a corporation in January 2011 barring a significant event which might trigger earlier conversion.

About Bluewave Energy

Bluewave Energy is a petroleum distribution company with branches throughout Canada. As the largest branded distributor of Shell products in Canada, Bluewave Energy delivers heating oil, diesel fuel, gasoline, lubricants, and related products to residential customers and commercial customers in the agriculture, transportation, construction and upstream oil and gas sectors. Bluewave Energy also sells, services and finances heating, air conditioning, water heating and fuel storage equipment. In total, Bluewave Energy services more than 72,000 customers via a fleet of 185 delivery trucks.

Bluewave Energy's management team has grown the business both organically and through more than 15 acquisitions since 1999. Bluewave Energy is a proud member of Canadian Oil Heat Association and the Canadian Independent Petroleum Marketers Association. More information about Bluewave Energy is available online at www.bluewaveenergy.ca.

About Parkland Income Fund

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, Columbia Fuels 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 Parkland's position as the largest national independent fuel distributor in Canada, Parkland having a strong platform for growth through consolidation, the acquisition of Bluewave Energy being accretive, Parkland having increased total credit facilities as well as 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.

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: certain cost savings being realized upon completion of the acquisition of Bluewave Energy, 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.

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