PARKLAND INCOME FUND

STRATEGICFOCUS FOCUSEDPEOPLE

2009 FIRST QUARTER REPORT
for the three months ended March 31,2009

PRESIDENT'S MESSAGE

In the face of considerable economic challenges, Parkland recorded one of the most successful quarters in its history, an accomplishment we attribute to a sharp strategic and operational focus, the continued diversification of our business by brand, fuel type and geography, and the strength of over 1,150 Parkland employees from British Columbia to Ontario.

In the first quarter of 2009, record sales volume and strong margins drove profit significantly higher relative to the first quarter of 2008. At the same time, our retail unit performed exceptionally well and our commercial business remained strong despite the challenging economic environment. Refiners' margins for gasoline were exceptionally strong for a winter quarter and were significantly higher than in the prior year. During this period of economic uncertainty, Parkland will remain focused on driving operational efficiency, continuing to build our business as the right opportunities arise and maintain monthly distributions.

Distributable cash exceeded cash distributions in the first quarter. The distribution payout ratio was 59 percent compared to 96 percent in 2008. We have maintained our monthly distribution rate of $0.105 per unit.

OUTLOOK

Retail fuel volumes in our market area have shown same-store sales growth to date in 2009 despite the overall weakness in the economy. 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.

Assuming normal weather conditions, the agricultural input season is forecast to be strong as farmers curtailed fertilizer use when prices peaked last fall and are expected to buy heavily this spring.

Refiners' margins for gasoline have declined after reaching a peak in February but remain positive. Refiners' margins for diesel currently are weak, posting levels seen only twice in the past ten years for this season of the year.

FUEL VOLUMES

Fuel volumes were strong with total sales of 673 million litres in the quarter ended March 31, 2009, an increase of 29 percent from 523 million litres for the same period in 2008. The increase resulted primarily from the acquisitions completed over the past year. The propane portion of these volumes was down six percent but margins were higher, resulting in good financial returns.

Retail fuel volumes in company-controlled stations were five percent higher than the prior year. Volume in other retail categories ranged from flat to slightly positive year over year. We attribute this to strong marketing programs in company-operated sites and our predominance of 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 higher profit margins on a per litre basis. In addition to the retail margins for gasoline and diesel, we participate in the refiners' margins for a significant portion of our supply volumes. In the first quarter this participation yielded earnings approximately $10.8 million higher than the comparative period in 2008.

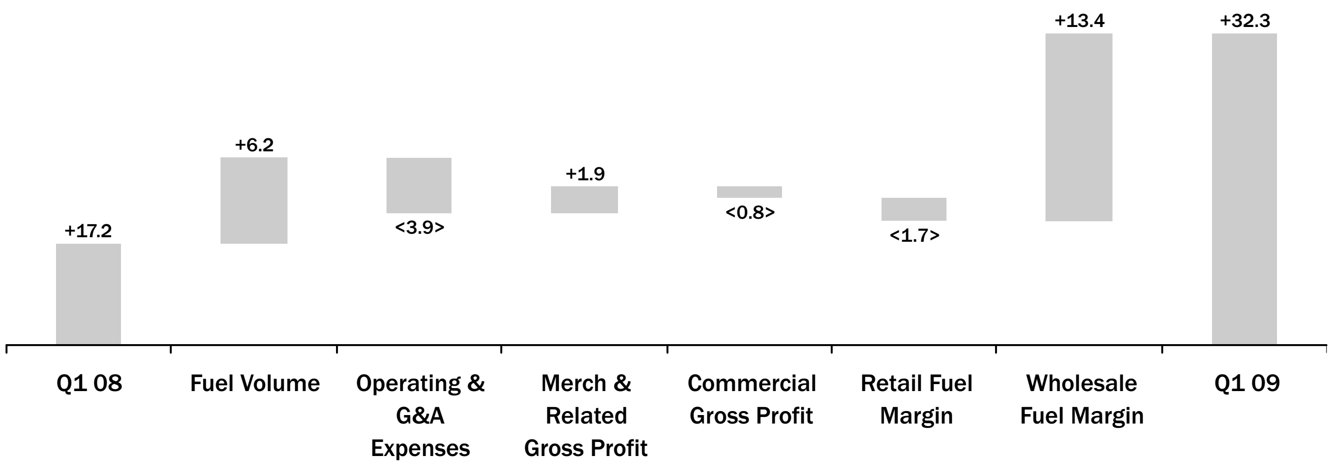
Although higher Q1 2009 sales volumes of fertilizer and lubes contributed to a 24 percent increase in commercial sales over Q1 2008, profit margins for these product lines decreased. 2008 profit margins for fertilizer sales were unusually high relative to prior years while Q1 2009 showed more historical levels.

Our inventory of fuel volumes on hand is subject to revaluation as underlying crude oil prices rise and fall. In the first quarter of 2009 it resulted in an increase in earnings of $4.6 million compared to an increase of $4.0 million in 2008.

Our operating and direct costs were $27.3 million in the first quarter compared to $23.4 million for the same period in 2008. The increase is primarily a result of additional business operations acquired over the course of 2008.

Our marketing, general and administrative expenses were $12.3 million in the first quarter compared to $12.3 million for the same period in 2008.

EBITDA



CAPITAL RESOURCES

We are seeking to expand our banking syndicate and increase our senior secured credit facility, including operating line, letters of credit and capital facility, to an expected total amount of $265 million from $169 million. We have received commitments for this amount subject to final documentation. This is expected to provide sufficient funding for our 2009 growth capital program and allow for potential acquisitions.

CONSOLIDATED HIGHLIGHTS

(millions of Canadian dollars except per Unit amounts)	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008	Change
Fuel volumes *(millions of litres)*	673	523	29%
Net sales and operating revenues	455.1	482.9	(6%)
Gross profit	72.0	53.0	36%
Gross margin	16%	11%	
Operating and direct costs	27.3	23.4	17%
Marketing, general and administrative	12.3	12.3	
Income before income taxes	22.5	9.6	136%
Income tax (recovery) expense	2.7	(0.6)	
Net earnings	19.8	10.2	94%
EBITDA (1)	32.3	17.2	87%
Earnings per Unit - basic	$0.40	$0.20	
Earnings per Unit - diluted	$0.40	$0.20	
Distributable cash flow (2)	26.8	16.5	62%
Distributions	15.7	15.8	
Distribution payout ratio	59%	96%	

(1) EBITDA, which is not a financial measure under Generally Accepted Accounting Principles (GAAP), refers to Earnings Before Interest on Long-Term Debt, Income Tax Expense, Amortization, Refinery Remediation Accrual, Accretion Expense and (Gain) Loss on Disposal of Property, Plant and Equipment. It can be calculated from the GAAP amounts included in the Fund's financial statements. Management believes that EBITDA is a relevant measure to users of its financial information as it provides an indication of pre-tax earnings available to distribute to debt and equity holders. The Fund's definition of EBITDA may not be consistent with other providers of financial information and therefore may not be comparable.

(2) Please see Distributable Cash Flow reconciliation table in the MD&A.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2009
The information in this document is current as of April 28, 2009

INTRODUCTION

This MD&A provides a comparison of Parkland Income Fund's performance for its three month period ended March 31, 2009 with the three month period ended March 31, 2008 and it reviews Parkland's financial position as at March 31, 2009. It also includes discussion of Parkland's affairs up to April 28, 2009. This discussion should be read in conjunction with the unaudited interim consolidated financial statements and accompanying notes for the three month period ended March 31, 2009, Management's Discussion and Analysis and the audited consolidated financial statements for the year ended December 31, 2008 and the Fund's Annual Information Form dated March 15, 2009. All amounts disclosed are in Canadian dollars.

Prospective data, comments and analysis are also provided wherever appropriate to assist existing and new investors to see the business from a corporate management point of view. Such disclosure is subject to reasonable constraints of maintaining the confidentiality of certain information that, if published, would potentially have an adverse impact on the competitive position of Parkland.

Additional information relating to Parkland can be found on its website at www.parkland.ca. The Fund's continuous disclosure materials, including its annual and quarterly MD&A, annual and quarterly financial statements, its 2008 Annual Report, Annual Information Form, Management Proxy Circular, Material Change Reports and the various press releases issued by the Fund are also available on its website or directly through the SEDAR system at www.sedar.com.

FORWARD-LOOKING STATEMENTS

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 acquisitions and the anticipated benefits of acquisitions. 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 Parkland'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 Parkland'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 Parkland 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.

Parkland wishes to caution readers not to place undue reliance on any forward-looking statements, which speak only as of the date made.

MANAGEMENT'S DISCUSSION AND ANALYSIS

OUR BUSINESS

Our Vision

Parkland's vision is to be the market leader in customer loyalty, employee engagement and investor confidence.

Our Mission

Parkland's mission is to be the most trusted source of convenience for fuel and related products focused on non-urban markets.

Our Values

Integrity: We will always do the right thing

People: Respect the needs of customers, employees and others

Teamwork: Achieve greater results by working together

Success: Set and achieve challenging goals

Parkland is a Red Deer, Alberta based marketer of transportation and commercial fuels and related products and services, and an operator of convenience stores primarily in western Canada. It transports fuel to its service station and commercial network through its own distribution division and it owns an industrial site in Bowden, Alberta, where it formerly operated a refinery.

Parkland's value propositions target four main groups: Customers, Investors, Employees and Business Partners.

Customers

Parkland strives to offer consistent, reliable, friendly service to its customers at competitive prices.

Investors

Parkland seeks to provide investors sustainable distributions. It intends to achieve this by continuing to develop its core competencies of operational excellence and efficient, streamlined supply chain management.

Employees

Parkland is a values-based culture that is employee friendly. It is investing significantly in recruitment of top talent and professional development and its growth strategy creates opportunity and challenge. Employees are unitholders and share in the financial success of the business.

Business Partners

Parkland strives to be a company that is easy to do business with. It is values driven and is financially sound and growing.

MANAGEMENT'S DISCUSSION AND ANALYSIS

RETAIL

Parkland operates service stations under three primary business models and various brands which focus on differing customer segments in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, the Northwest Territories and the Yukon. The sites are a mix of company owned and operated, commission operated and dealer sites. Our portfolio of brands, Fas Gas Plus, Fas Gas and Race Trac, allow us to target different customer segments generally in non-urban areas. Parkland has had great success across the west. It is a Retail Branded Distributor for Imperial Oil Limited with locations in Saskatchewan, Alberta, British Columbia and Ontario operating under the Esso brand, and is also a Retail Branded Distributor for the Sunoco brand in Ontario.

The Retail Business Unit serves the motoring public through 623 retail stations in its marketing network. The total number of stations in the network has grown substantially in recent years primarily as a result of the acquisition of the Noco Energy fuel marketing business in Ontario in 2008 and the acquisition of additional Esso retail branded distributorship sites in the fourth quarter of 2008.

The three primary business models under which stations are run include: Parkland operated or corporate stations, which are managed and staffed by Parkland; commission operated stations, which are managed by an independent operator who provides staff in exchange for a commission on fuel volumes sold, is primarily responsible for any ancillary businesses at the site and pays a rent to Parkland based on a percentage of other sales revenue generated; and independent dealer sites, which are owned or controlled by third parties who contract with Parkland for fuel supply for their sites.

The following table sets out the number of service stations by brand in the Parkland network as of March 31, 2009:

	Fas Gas Plus	Fas Gas	Race Trac	Esso	Sunoco	Total
Parkland operated and commission operated locations	95	28	5	17	-	145
Independent dealer operated	34	30	149	248	17	478
Total	**129**	**58**	**154**	**265**	**17**	**623**

Fuel products sold through the network of service stations include gasoline and diesel fuel as well as propane at selected sites. Parkland's strategy is to increase overall sales volumes and average volumes per site within its current marketing area. The actual number of stations may increase or decrease as new sites are added and under performing sites are closed or sold.

The retail fuel business is highly competitive, with margins ultimately dependent on the spread between crude oil, wholesale fuel costs and retail fuel prices. Due to its focus on non-urban markets, Parkland has limited exposure to the more competitive, larger urban markets where the retail fuel sales are dominated by major oil companies and by more recent entrants such as grocery chains and large retailers. This non-urban focus means Parkland operates in markets where average sales volumes are lower but earnings are enhanced by typically more stable pricing and margins, lower overhead costs and less expensive real estate. Parkland will continue to target growth by leveraging its unique brands within its existing network and through the acquisition of new sites.

Fas Gas Plus

Parkland's strategy is to continue to maximize penetration of its Fas Gas Plus brand throughout its traditional non-urban markets by investing in the Fas Gas Plus station upgrade and conversion program. The Fas Gas Plus brand brings consumers an urban offering to non-urban markets through continuing to invest and upgrade its locations.

Short Stop

Parkland operates its convenience store business under the brand Short Stop Food Stores. As at March 31, 2009, there were 43 Short Stop and 29 Short Stop Express convenience stores at sites that have Fas Gas Plus fuel stations with an additional 23 convenience stores under the brand Fas Gas Plus. These convenience stores offer a variety of food, beverage, snack and convenience products as well as lottery terminals and automated teller machines. Many of the stores are open 24 hours per day and, in many of these locations, offer customers the only 24-hour service in the area. Store layouts meet urban standards for quality product offering, lighting, cleanliness, a proprietary coffee program and modern facilities.

Esso

The Retail Branded Distributorship agreement provides Parkland with the opportunity to offer the Esso brand to independent operators or within its company operated network in Alberta, Saskatchewan, British Columbia and the Northwest Territories.

During the fourth quarter of 2008 the Fund entered into agreements to increase the number of accounts in its Esso retail branded distributorship business. Parkland added 40 dealers in Ontario and Alberta with an anticipated annual volume of 200 million litres of gasoline and diesel. These sites are now fully contributing to first quarter 2009 results.

Race Trac

In the independent dealer business, Parkland has focused on increasing its brand value to the operators. The Race Trac brand is positioned for locations where the Fas Gas Plus or Esso brands are not suited and is an important part of Parkland's brand portfolio.

Sunoco

Parkland is a Retail Branded Distributor for the Sunoco brand in Ontario and has plans to continue to expand the Sunoco brand to independent dealers throughout Ontario.

MANAGEMENT'S DISCUSSION AND ANALYSIS

COMMERCIAL

Parkland offers branded and unbranded bulk fuel, propane, agricultural inputs, lubricants and related products and services to commercial and industrial customers in Alberta and British Columbia. The commercial customer base is varied and diverse with the fall and winter months generally providing stronger sales and margins. Emphasis in this market is on strong customer service and reliability of distribution. Parkland is well established in the markets in which it serves and is focused on providing its customers with a more comprehensive service and product offering. Parkland has 22 commercial branch locations situated in Alberta and British Columbia.

Parkland has a diverse commercial customer base operating across a broad cross-section of industries with no single client accounting for more than 5% of consolidated revenue. Parkland seeks to mitigate its economic risk through its diversity of customers, the wide geographic scope of its service offering and the range of segments in which it operates. The oilfield exploration outlook is uncertain as drilling programs will be cut back with declining energy prices and capital market constraints. Operational oilfield production remains more stable.

Parkland is a supplier to a number of service providers to the forestry industry. These customers operate across northern Alberta and British Columbia. The forestry industry is a relatively small portion of the overall portfolio of the Commercial segment.

Parkland also supplies fuels and lubricants to a select group of mines in northern Alberta and British Columbia. Parkland has participated in this market segment for a number of years and regularly monitors and reviews the financial stability of its customers.

Fuel and Propane Marketing

Parkland markets propane and wholesale and commercial fuels and lubricants to residential, commercial and industrial customers in northern Alberta, British Columbia and the Northwest Territories.

Fertilizer and Other Agricultural Inputs

Parkland sells fertilizer and other agricultural inputs in northern Alberta.

Cardlock

Parkland markets fuel through 27 locally targeted cardlock facilities. These cardlock facilities are operated under various brands, including United Petroleum, Husky, Race Trac, Petro-Canada and Neufeld.

Great Northern Oil

Parkland markets home heating fuel under the brand name Great Northern Oil from a bulk facility in Whitehorse, Yukon. This facility also supports Fas Gas and Race Trac service stations located in northern British Columbia, the Yukon and the Northwest Territories.

MANAGEMENT'S DISCUSSION AND ANALYSIS

HUMAN RESOURCES

Parkland has over 1,150 employees, including 400 retail convenience store personnel throughout western Canada and 200 employees in its Red Deer, Alberta head office.

Parkland's employees are also owners of the Fund, investing in Parkland regularly through its unit purchase plan. A profit sharing plan further contributes to the entrepreneurial spirit of Parkland's employees, fostering a sense of ownership and pride.

ACCRETIVE ACQUISITIONS

Corporate acquisitions are an effective means of consolidating assets, improving efficiencies in existing core areas or adding new core areas. Parkland intends to continue to be proactive, focused and disciplined in its approach to such acquisitions.

Generally, Parkland seeks to make acquisitions that:

- are accretive to cash from operating activities;
- increase fuel sales volumes to increase market presence;
- build non-fuel profits to enhance the long-term stability of the enterprise;
- optimize supply contracts; and
- diversify the customer base.

NON-GAAP MEASURES

Parkland's financial results are prepared under Canadian Generally Accepted Accounting Principles (GAAP). However, in this document there are references to non-GAAP measures such as EBITDA and Distributable Cash Flow.

EBITDA refers to Earnings Before Interest on Long-Term Debt, Income Tax Expense, Amortization, Refinery Remediation Accrual, Accretion Expense and (Gain) Loss on Disposal of Property, Plant and Equipment. It can be calculated from the GAAP amounts included in Parkland's financial statements. Parkland believes that EBITDA is a relevant measure to users of its financial information as it provides an indication of pre-tax earnings available to distribute to debt and equity holders. Parkland's definition of EBITDA may not be consistent with other providers of financial information and therefore may not be comparable.

Standardized distributable cash flow is a measure defined by the CICA. Parkland's adjusted standardized distributable cash flow is referred to as distributable cash flow and contains certain adjustments to standardized distributable cash flow required to better reflect the cash flow available to Unitholders.

MANAGEMENT'S DISCUSSION AND ANALYSIS

RECONCILIATION OF DISTRIBUTABLE CASH FLOW

(thousands of Canadian dollars except per Unit amounts)	Three Months Ended **March 31, 2009**	Three Months Ended March 31, 2008
Cash flows from operating activities	**40,899**	8,831
Less: Total capital expenditures	**(7,288)**	(2,219)
Standardized distributable cash flow (1)	**33,611**	6,612
Add back (deduct):		
Growth capital expenditures	**4,550**	234
Proceeds on disposal of capital items	**884**	254
Change in non-cash working capital	**(12,246)**	9,431
Distributable cash flows	**26,799**	16,531
Distributions	**15,697**	15,823
Distribution payout ratio	**59%**	96%

(1) Standardized distributable cash flow is a measure defined by the Canadian Institute of Chartered Accountants (CICA). See discussion below.

Parkland's distribution policy is based on distributable cash flow on an annualized basis, accordingly, the seasonality of Parkland's individual quarterly results must be assessed in the context of annualized distributable cash flow. Adjustments recorded by Parkland as part of its calculation of distributable cash flow include, but are not limited to, the impact of the seasonality of Parkland's businesses by adjusting for non-cash working capital items thereby eliminating the impact of the timing between the recognition and collection/payment of Parkland's revenues and expenses, which can from quarter to quarter differ significantly. Parkland's calculation also distinguishes between capital expenditures that are maintenance related and those that are growth related, in addition to allowing for the proceeds received on the sale of capital items.

The maintenance of productive capacity is measured by the amount of capital funds required in a period for an enterprise to maintain its future cash flow from operating activities at a constant level. Parkland defines its productive capacity as volume of fuel and propane sold, volume of convenience store sales and volume of lubricants sales, agricultural inputs and delivery capacity. The adjustment for productive capacity maintenance in the calculation of standardized distributable cash is capital expenditures during the period excluding the cost of any asset acquisitions or proceeds of any asset dispositions. Parkland believes that the current capital programs, based on the current view of its assets and opportunities and the outlook for fuel supply and demand and industry conditions, should be sufficient to maintain productive capacity in the medium term. Due to the risks inherent in the industry, particularly the reliance on external parties for supply of fuel and propane and general economic conditions and weather that affects customer demand, there can be no assurance that capital programs, whether limited to the excess of cash flow over distributions or not, will be sufficient to maintain or increase production levels or cash flow from operating activities. As Parkland strives to maintain sufficient credit facilities and appropriate levels of debt, the seasonality of the business is not currently expected to influence distribution policies.

Parkland's calculation of standardized distributable cash has no adjustment for long-term unfunded contractual obligations. Parkland believes the only significant long-term unfunded contractual obligation at this time is for asset retirement obligations and refinery remediation, both of which are expected to be deferred for an extended but undefinable period of time.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Although it is typical for Parkland's cash flow to have seasonal fluctuations, it is management's current intention to pay consistent regular monthly distributions throughout the year based on estimated annual cash flows. The Directors review distributions quarterly giving consideration to current performance, historical and future trends in the business and the expected sustainability of those trends, as well as capital betterment requirements to sustain performance.

Distributable cash exceeded cash distributions in the first quarter ended March 31, 2009. The distribution payout ratio was 59 percent compared to 96 percent in the first quarter of 2008. Accordingly, Parkland has maintained the monthly distribution rate of $0.105 per unit. Parkland believes the current level of distributions is sustainable and there are no plans under current conditions to reduce or eliminate monthly distributions.

CASH FLOWS, NET EARNINGS AND EBITDA COMPARED TO DISTRIBUTIONS

(thousands of Canadian dollars except per Unit amounts)	Three Months Ended **March 31, 2009**	Three Months Ended March 31, 2008
Cash flows from operating activities	**40,899**	8,831
Net earnings	**19,823**	10,220
EBITDA (1)	**32,326**	17,245
Distributions	**15,697**	15,823
Excess (shortage) of cash flows from operating activities relative to distributions	**25,202**	(6,992)
Excess (shortage) of cash flows from net earnings relative to distributions	**4,126**	(5,603)
Excess of cash flows from EBITDA relative to distributions	**16,629**	1,422

(1) Please refer to the Non-GAAP Measures section for a definition of EBITDA

Net earnings includes significant non-cash charges including amortization, accretion expense and (gain) loss on disposals of property, plant and equipment. These non-cash charges do not impact Parkland's ability to meet its cash distribution payments. Both cash flows from operating activities and EBITDA are adequate to fund cash distributions on an annual basis.

MANAGEMENT'S DISCUSSION AND ANALYSIS

CONSOLIDATED HIGHLIGHTS

(millions of Canadian dollars except per Unit amounts)	Three Months Ended **March 31, 2009**	Three Months Ended March 31, 2008	Change
Fuel volume *(millions of litres)*	**673**	523	29%
Net sales and operating revenues	**455.1**	482.9	(6%)
Gross profit	**72.0**	53.0	36%
Gross margin	**16%**	11%	
Operating and direct costs	**27.3**	23.4	17%
Marketing, general and administrative	**12.3**	12.3	0%
Income before income taxes	**22.5**	9.6	136%
Income tax expense (recovery)	**2.7**	(0.6)	
Net earnings	**19.8**	10.2	94%
EBITDA (1)	**32.3**	17.2	87%
Earnings per Unit - basic	**$0.40**	$0.20	
Earnings per Unit - diluted	**$0.40**	$0.20	
Distributable cash flow (2)	**26.8**	16.5	62%
Distributions	**15.7**	15.8	
Distribution payout ratio	**59%**	96%	

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

(2) Please see Distributable Cash Flow reconciliation table

THREE MONTHS ENDED MARCH 31, 2009

The financial highlights for the first quarter of 2009 are as follows:

- Record Q1 fuel sales volumes of 673 million litres, up 29 percent from 523 million litres the prior year, driven by strategic acquisitions.
- Q1 EBITDA of $32.3 million, up 87 percent from $17.2 million in 2008 and a record for any Q1.
- Q1 2009 net earnings of $19.8 million, up 94 percent from $10.2 million in 2008.
- Distribution payout ratio of 59 percent for Q1 2009 compared to 96 percent in 2008.

Fuel volumes achieved record levels for the quarter and earnings before interest, taxes, depreciation and amortization (EBITDA) for Q1 2009 was higher than the same period a year earlier and was the highest Q1 on record and the second best quarter in Parkland's history.

In the face of considerable economic challenges, Parkland recorded one of the most successful quarters in its history, an accomplishment that can be attributed to a sharp strategic and operational focus, the continued diversification of the business by brand, fuel type and geography, and the strength of over 1,150 Parkland employees from B.C. to Ontario.

In the first quarter of 2009, record sales volume and strong margins drove profit significantly higher relative to the first quarter of 2008. At the same time, the Retail unit performed exceptionally well and the Commercial business remained strong despite the challenging economic environment. Refiners' margins for gasoline were exceptionally strong for a winter quarter and were significantly higher than in the prior year. During this period of economic uncertainty, Parkland will remain focused on driving operational efficiency, continuing to build our business as the right opportunities arise and maintain monthly distributions,

MANAGEMENT'S DISCUSSION AND ANALYSIS

Parkland entered into agreements in the fourth quarter of 2008 to increase the number of accounts in its Esso retail branded distributorship business. Parkland added 40 dealers in Ontario and Alberta with an anticipated annual volume of 200 million litres of gasoline and diesel. The additional sales volume associated with these new dealer sites are reflected in the Q1 2009 results.

FUEL VOLUMES

Fuel volumes were strong with total sales of 673 million litres in the quarter ended March 31, 2009, an increase of 29 percent from 523 million litres for the same period in 2008. The increase resulted from the acquisitions completed over the past year. The propane portion of these volumes was down six percent but margins were higher, resulting in good financial returns.

Retail fuel volumes grew from 254 million litres in Q1 2008 to 339 million litres in Q1 2009, an increase of 85 million litres or 33 percent. This is due to about 90 million litres from new sites, primarily retail branded distributorship sites, and four million litres in same-store volume growth offset by nine million litres lost from marginal sites that were closed during the year. Retail fuel volumes in company-controlled stations were five percent higher than the prior year. Volume in other retail categories ranged from flat to slightly positive year over year. Parkland attributes this to strong marketing programs in company-controlled sites and its predominance of non-urban locations.

SALES, COST OF SALES AND GROSS PROFIT

The following table details net sales, cost of sales and gross profit for Parkland's three business segments:

(millions of Canadian dollars)	Three Months Ended **March 31, 2009**	Three Months Ended March 31, 2008	Change
Fuel Marketing Segment			
Net sales	**419.6**	449.7	(7%)
Cost of sales	**359.1**	409.5	(12%)
Gross profit	**60.5**	40.2	51%
Gross margin	**14%**	9%	
Convenience Store Merchandise Segment			
Net sales	**13.4**	15.3	(12%)
Cost of sales	**9.9**	11.3	(12%)
Gross profit	**3.5**	4.0	(14%)
Gross margin	**26%**	26%	
Commercial Segment			
Net sales	**22.1**	17.8	24%
Cost of sales	**14.1**	9.0	56%
Gross profit	**8.0**	8.8	(9%)
Gross margin	**36%**	49%	
Gross Profit Sources			
Total gross profit	**72.0**	53.0	36%
Less:			
Convenience store gross profit	**3.5**	4.0	
Gross profit on commercial sales	**8.0**	8.8	
Other revenue included in gross profit (1)	**5.2**	2.9	
Fuel gross profit	**55.3**	37.3	48%
Cent per litre	**$0.082**	$0.071	

(1) Other revenue includes third party hauling generated from the Wiebe acquisition, which is included in the Fuel Marketing segment.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Net sales and operating revenue for the three month period ended March 31, 2009 was $455 million, down six percent from $483 million during the same period last year as underlying crude oil prices were lower. Fuel marketing revenue decreased seven percent and commercial sales increased 24 percent compared to the same three month period in 2008. Although fuel volumes for the quarter increased by 150 million litres or 29 percent compared to the first quarter in 2008, a 26 cent per litre average decrease in selling prices resulted in the $30 million decrease in fuel marketing revenue. The average fuel gross profit for the quarter was $8.2 cents per litre, up one cent compared to the same quarter in 2008, contributing to the 48 percent increase in fuel gross profit. The increase in commercial sales compared to the same quarter in 2008 can be attributed to a $3.5 million increase in fertilizer sales and $1.8 million increase in lube sales. Marketing programs were successful in expanding the product offering of lubes and fertilizers in northern Alberta which resulted in higher sales volume. Weaker profit margins in the first quarter of 2009 relative to 2008 however resulted in an overall decline in gross profit for commercial sales.

Refiners' margins for gasoline declined after reaching a peak in February but remain in a range that is positive for Parkland. Refiners' margins for diesel currently are weak, posting levels seen only twice in the past ten years for this season of the 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 first quarter this participation yielded earnings approximately $10.8 million higher than the comparative period in 2008.

Convenience store merchandise sales decreased 12 percent during the three month period compared to 2008. The decrease can be attributed to the conversion of four corporate operated sites to commission operated sites. In the case of a conversion to a commission operated site, this has the impact of decreasing sales in the Convenience Store Merchandise segment but increasing variable rents which are included in the Fuel Marketing segment.

Total cost of sales for the quarter ended March 31, 2009 was $383 million, down 11 percent from $430 million a year earlier. The Commercial segment experienced a 56 percent increase in the cost of sales compared to the same period in 2008 resulting in gross margin decreasing to 36 percent from 49 percent in the prior year. Although higher sales volumes of fertilizer and lubes contributed to a 24 percent increase in commercial sales in the first quarter of 2009 compared to the same quarter in 2008, the profit margins for these product lines decreased considerably. The cost of sales related to lubes was negatively impacted by the weakening of the Canadian dollar relative to the US dollar from Q1 2008 to Q1 2009 as these products are purchased in the US. Profit margins in 2008 for fertilizer sales in particular were unusually high relative to prior years and the latter part of 2008 and Q1 2009 showed a decline to more historical levels.

For the Convenience Store segment, the decrease in cost of sales was consistent with the decrease in sales, resulting in no change to gross margin of 26 percent.

Parkland's inventory of fuel volumes on hand is subject to revaluation as underlying crude oil prices rise and fall. In the first quarter of 2009 it resulted in an increase in earnings of $4.6 million compared to an increase of $4.0 million in 2008.

MANAGEMENT'S DISCUSSION AND ANALYSIS

OPERATING EXPENSES

Operating and direct costs were $27.3 million in the first quarter compared to $23.4 million for the same period in 2008. The 17 percent increase in 2009 compared to 2008 is primarily a result of additional business operations acquired over the course of 2008: Wiebe Transport on February 28, 2008 and Noco Energy fuel marketing business on May 29, 2008. Operating and direct costs in Q1 2009 includes a $0.4 million bad debt expense.

Marketing, general and administrative expenses were $12.3 million in the first quarter, consistent with the same period in 2008.

INCOME TAX EXPENSE

Income tax expense was $2.7 million in the first quarter compared to a recovery of $0.7 million for the same period in 2008. The current tax provision is due to taxable earnings exceeding distributions paid during the quarter.

EARNINGS

Earnings before income taxes in the first quarter of 2009 were $22.5 million, up $13 million from $9.6 million a year earlier.

EBITDA for the first quarter of 2009 was $32.3 million, up 87 percent from $17.2 million in 2008. The increase in EBITDA from 2009 is explained by the $19 million increase in gross profit less increased operating costs of $4 million.

EBITDA for the quarter, after adjusting for the $4.6 million gain on FIFO inventory adjustment, would have been $27.7 million.

CAPITAL ASSETS AND AMORTIZATION

Amortization expense in the first quarter of 2009 was $9.1 million, up from $6.7 million a year earlier. During the first quarter of 2009, the Fund expended $6.4 million (2008 - $2.0 million) in net capital investments, of which $1.8 million (2008 - $1.8 million) was classified as maintenance capital and $4.6 million (2008 - $0.2 million) was classified as growth capital.

For accounting purposes, amounts expended on both maintenance and growth capital are treated as purchases of capital assets. The classification of capital as growth or maintenance is subject to judgment, as many of the Fund's capital projects have components of both. It is the Fund's policy to classify all capital assets related to service station upgrades or the replacement and betterment of its trucking fleet as maintenance capital. The construction of a new building on an existing site or the additions of new trucks and trailers to increase the size of the fleet is considered growth capital.

LONG-TERM DEBT AND CASH BALANCES

Interest on long-term debt was $1.1 million in the first quarter compared to $0.9 million for the same period in 2008. The increase is due to the increase in bank indebtedness and long-term debt throughout the year. Most of the Fund's long-term debt bears interest at variable rates linked to prime.

MANAGEMENT'S DISCUSSION AND ANALYSIS

During the first quarter, operating activities generated $41 million of cash of which $15.7 million was used to fund unitholder distributions, $7.2 million was used to acquire customer lists and $6.4 million was used for net growth and maintenance capital purchases during the quarter. Parkland reduced its bank indebtedness by $18 million during the quarter. Parkland's cash position at March 31, 2009 decreased by $5.8 million during the quarter.

SUMMARY OF THE EIGHT MOST RECENTLY COMPLETED CONSOLIDATED QUARTERLY RESULTS

(millions of Canadian dollars, except volume and per Unit amounts)

	2009	2008				2007		
For the three months ended	**March 31**	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
Fuel volume (millions of litres)	**673**	664	608	525	523	516	549	471
Net sales and operating revenue	**455.1**	524.5	734.1	606.6	482.9	456.1	482.9	424.6
Net earnings	**19.8**	10.1	13.1	11.0	10.2	10.2	31.4	22.0
EBITDA	**32.3**	25.1	19.9	19.0	17.2	17.9	25.8	48.2
Net earnings per Unit								
Basic	**0.40**	0.20	0.26	0.22	0.20	0.24	0.63	0.42
Diluted	**0.40**	0.20	0.26	0.22	0.20	0.23	0.62	0.42

Parkland continues to generate increased fuel volume each quarter compared to the corresponding quarters in the prior year. The addition of the Commercial segment has reduced the volatility of quarterly earnings.

FINANCIAL CONDITION, CAPITAL RESOURCES AND LIQUIDITY

Parkland has available an Extendible Facility, including bank indebtedness and letters of credit, up to a maximum amount of $169 million which bears interest, payable monthly, at the bank's prime lending rate plus 0.4 to 0.9 percent per annum. The Extendible Facility is subject to renewal on August 1, 2009 at which time it can be extended at Parkland or lender's option for 364 days. If the Extendible Facility is not extended, all amounts outstanding are repayable in twelve consecutive quarterly instalments, commencing on the last day of the third month following the then maturity date, with the first eleven of such instalments being one-twenty fifth of the outstanding balance and remainder at the end of the period. Security for the Extendible Facility is assignment of insurance and an unlimited guarantee from the secured entities.

The Fund is seeking to expand its banking syndicate and increase its senior secured credit facility, including operating line, letters of credit and capital facility, to an expected total amount of $265 million from $169 million. The Fund has received commitments for this amount subject to final documentation. This is expected to provide sufficient funding for its 2009 growth capital program and allow for potential acquisitions.

At March 31, 2009 Parkland had $70.0 million in long-term debt (excluding $3.1 million of the current portion). At March 31, 2009, $22.0 million of the revolving operating facility was utilized, down from $40 million at December 31, 2008 and $32.0 million at March 31, 2008.

Parkland believes that cash flow from operations will be adequate to fund maintenance capital, interest and targeted distributions. Growth capital expenditures in 2009 will be funded by the revolving extendible credit facility. Additional debt incurred will be serviced by anticipated increases in cash flow and it is expected that Net Debt to EBITDA ratios of less than 2.0 times will be maintained.

Parkland manages its capital structure and makes adjustments according to market conditions to maintain flexibility while achieving objectives stated above. To manage the capital structure, Parkland may adjust capital spending, adjust distributions paid to Unitholders, issue new Units, issue new debt or repay existing debt. Parkland takes into account the maximum equity growth limits when managing and monitoring its capital structure. Parkland's allowed growth capital at March 31, 2009 was approximately $272 million (March 31, 2008 - $204 million). If the maximum equity growth allowed is exceeded, the Fund may be subject to trust taxation prior to 2011.

At March 31, 2009, Parkland was in compliance with all of the financial covenants under its syndicated credit facility. The ratios are tested on a trailing rolling four quarter basis. The financial covenants under the syndicated credit facility are as follows:

1. Ratio of current assets to current liabilities shall not be less than 1.10 to 1.00 on a consolidated basis;
2. Ratio of funded debt to EBITDA shall not exceed 2.00 to 1.00;
3. Ratio of EBITDA less maintenance capital expenditures and taxes to sum of interest, principal and distributions shall not be less than 1.00 to 1.00 for the four quarters ended March 31, 2009 and 1.05 to 1.00 thereafter.

Liquidity risk is the risk Parkland will encounter difficulties in meeting its financial liability obligations. Parkland manages its liquidity risk through cash and debt management. In managing liquidity risk, Parkland has access to various credit products at competitive rates. Parkland believes it has sufficient funding through the use of these facilities to meet foreseeable borrowing requirements.

MANAGEMENT'S DISCUSSION AND ANALYSIS

DISTRIBUTIONS

The following table sets forth the record date, date of payment, per Trust Unit amount of distributions paid and total cash distributed for 2008 and 2009:

Record Date	Payment Date	Per Trust Unit	Total Distributions (thousands)
January 31, 2008	February 15, 2008	$0.1050	5,261
February 29, 2008	March 14, 2008	$0.1050	5,281
March 31, 2008	April 15, 2008	$0.1050	5,282
April 30, 2008	May 15, 2008	$0.1050	5,283
May 30, 2008	June 13, 2008	$0.1050	5,284
June 30, 2008	July 15, 2008	$0.1050	5,285
July 31, 2008	August 15, 2008	$0.1050	5,286
August 29, 2008	September 15, 2008	$0.1050	5,287
September 30, 2008	October 15, 2008	$0.1050	5,288
October 31, 2008	November 14, 2008	$0.1050	5,291
November 28, 2008	December 15, 2008	$0.1050	5,292
December 31, 2008	January 15, 2009	$0.1050	5,296
Total distributions declared to Unitholders in 2008		$1.2600	63,416
January 30, 2009	February 13, 2009	$0.1050	5,231
February 27, 2009	March 13, 2009	$0.1050	5,232
March 31, 2009	April 15, 2009	$0.1050	5,235
Total distributions declared to Unitholders in Q1, 2009		$0.3150	15,697

CRITICAL ACCOUNTING ESTIMATES

Estimates are used when accounting for items such as allowance for doubtful accounts, asset retirement obligations, the refinery remediation accrual, amortization and income taxes. These estimates are subject to measurement uncertainty and the effect on the financial statements of future periods could be material.

At March 31, 2009, Parkland recorded the net estimated liability that would be incurred if the refinery assets were remediated, dismantled and sold for salvage values. Estimated remediation costs were supported by a third party report, while other costs were based on management estimates. Actual costs and salvage values could differ significantly from these estimates when, and if, the refinery is remediated, dismantled and sold.

FINANCIAL INSTRUMENTS

Credit and Market Risk

A substantial portion of Parkland's accounts receivable balance is with customers in the oil and gas and forestry industries and is subject to normal industry credit risks. In light of the current market conditions, Parkland's credit department has been expanded and policies strengthened to control the credit granting process. Parkland performs ongoing credit evaluations of its customers and outstanding debts are regularly monitored.

Parkland is exposed to market risk from changes in the Canadian prime interest rate which can impact its borrowing costs. Parkland purchases certain products in US dollars and sells such products to its customers typically in Canadian dollars. As a result, fluctuations in the value of the Canadian dollar relative to the US dollar can result in foreign exchange gains and losses.

Risk Management

Parkland manages its exposure to credit risk through rigorous credit granting procedures, typically short payment terms and security interests where applicable. Parkland attempts to closely monitor financial conditions of its customers and the industries in which they operate.

During the first quarter of 2009, Parkland continued to significantly reduce its accounts receivable balance from $113 million at December 31, 2008 to $100 million at March 31, 2009 as a result of enhanced credit and collection efforts.

At March 31, 2009, the provision for impairment of credit losses was $3.7 million.

OFF BALANCE SHEET ARRANGEMENTS

The Fund has not engaged in any off balance sheet arrangements.

OUTLOOK

Retail fuel volumes in our market area have shown same-store sales growth to date in 2009 despite the overall weakness in the economy. 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.

Assuming normal weather conditions, the agricultural input season is forecast to be strong as farmers curtailed fertilizer use when prices peaked last fall and are expected to buy heavily this spring.

Refiners' margins for gasoline have declined after reaching a peak in February but remain positive. Refiners' margins for diesel currently are weak, posting levels seen only twice in the past ten years for this season of the year.

While early profitability for 2009 is positive Parkland recognizes that it operates in uncertain economic times. Demand for Parkland's products fluctuates to a certain extent with economic conditions and may deteriorate over time. Profit margins also vary from time to time in response to changes in demand and economic conditions in general. These factors represent a risk for Parkland's profitability going forward.

NON CAPITAL RESOURCES

SAFETY

In addition to other risks, Parkland's primary business involves the transportation and sale of fuel products and other dangerous goods such as anhydrous ammonia, which have an inherently high degree of risk. Parkland provides training to all staff as required to mitigate these risks and has operations and response procedures to cover risk situations. Safety bonuses are also provided to employees in higher risk roles as a means of motivating safe performance of duties.

Parkland has a Director of Health, Safety & Environment ("HSE"), two HSE managers and HSE Committees. The HSE Committees represent all areas of Parkland's business and ensure all identified risks are properly mitigated and that procedures and documentation are consistent across the entire organization. In 2008, Parkland satisfactorily completed external and internal audits of its safety program and facilities.

MANAGEMENT'S DISCUSSION AND ANALYSIS

SUPPLEMENTARY INFORMATION

Parkland seeks to provide relevant information to allow investors to evaluate its operations. The nature of this information is limited by competitive sensitivities, confidentiality terms in written agreements and Parkland's policy not to provide guidance regarding future earnings. We have developed a template of supplementary information that is published with each quarterly financial report. For persons seeking information regarding fuel margins we refer to outside sources: websites of western Canadian refiners, Bloomberg's Oil Buyers Guide, Nymex contracts for gasoline and crude oil as well as Government of Canada, Natural Resources Canada reports. Data from these sources will not be sufficient to calculate Parkland's fuel margin given that it does not correlate directly with our market region and supply contracts, but should indicate margin trends.

DISTRIBUTION REINVESTMENT PLAN

Parkland has a Distribution Reinvestment Plan administered by Valiant Trust. Details are available from the Fund or from Valiant Trust.

CONTROLS ENVIRONMENT

Management is responsible for the preparation and fair presentation of the consolidated financial statements. We have established disclosure controls and procedures, internal controls over financial reporting, and corporate-wide policies to provide that Parkland's consolidated financial position, results of operations and cash flows are presented fairly. Our disclosure controls and procedures are designed to ensure timely disclosure and communication of all material information required by regulators.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, these systems provide reasonable, but not absolute assurance, that financial information is accurate and complete.

Parkland, under the supervision and participation of management, including the Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of our disclosure controls and procedures and internal control over financial reporting pursuant to Multinational Instrument 52-109 "Certificate of Disclosure in Issuers' Annual and Interim Filings" as of the end of the period covered by this report. Based on the evaluations, it was concluded that our disclosure controls and procedures and internal control over financial reporting were effective as of March 31, 2009 to provide reasonable assurance that information required is recorded, processed, summarized and reported within the time periods specified by the applicable Canadian securities regulators. Furthermore, our disclosure controls and procedures and internal control over financial reporting include controls and procedures designed to provide reasonable assurances that information required to be disclosed in reports filed or submitted under applicable Canadian securities regulations is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Parkland is currently undergoing extensive business process re-engineering and an upgrade of its enterprise resource planning ("ERP") software. The objectives of the project include the following:

- Introduce best business practices, consistency and uniformity to its core business operations, controls and accounting processes;
- Integrate all systems and processes of the business, including that of the acquired companies, into its ERP software; and
- Complete the integration of the acquired companies by merging systems, processes, controls and operations.

The initiatives outlined above are now expected to be substantially completed during 2009.

Parkland has a Disclosure Committee, consisting of three senior management members, that approves all items for public disclosure and also considers whether all items required to be disclosed are disclosed.

NEW ACCOUNTING STANDARDS ADOPTED

Goodwill and Intangible Assets

CICA Handbook Section 3064 Goodwill and Intangibles Assets, is effective for periods beginning on or after October 1, 2008. This section, which replaces Section 3062 Goodwill and Other Intangibles Assets and Section 3450 Research and Development Costs, establishes standards for the recognition, measurement and disclosure of goodwill and intangibles assets. The provisions have been adopted and included in Parkland's financial statements.

FUTURE ACCOUNTING STANDARDS TO BE ADOPTED

International Financial Reporting Standards ("IFRS")

The Canadian Accounting Standards Board ("AcSB") has adopted a strategy to apply IFRS to publicly accountable enterprises in the future. In May 2008, the AcSB published an updated version of its "Implementation Plan for Incorporating International Financial Reporting Standards into Canadian GAAP". This plan includes an outline of the key decisions that the AcSB will need to make as it implements the Strategic Plan for publicly accountable enterprises. One step in the implementation plan is for the AcSB to conduct a Progress Review to determine if the changeover date to IFRS for fiscal years beginning on or after January 1, 2011 continues to be appropriate. The AcSB has commenced these activities and published its initial plan "Progress Review - Steps to IFRS Incorporation into Canadian GAAP" in July 2008.

On February 13, 2008, the AcSB confirmed the transition date of January 1, 2011. The transition date of January 1, 2011, will require Parkland to restate for comparative purposes amounts reported for the year ended March 31, 2010.

A diagnostic analysis on Parkland's 2008 Financial Statements was performed near the end of 2008. The diagnostic identified the key accounting changes that Parkland would expect as a result of IFRS transition. Parkland is preparing an implementation plan for Phase 2 of the IFRS Conversion, following which it will commit resources, approve budget and ensure the participation of both operational and financial representatives on IFRS project teams.

MANAGEMENT'S DISCUSSION AND ANALYSIS

CONTRACTUAL OBLIGATIONS

The Fund has contracted obligations under various debt agreements as well as under operating and capital leases for land, building and equipment. Minimum lease and principal payments under the existing terms are as follows:

(000's)

Year ending, March 31	Bank indebtedness bank loans and notes payable	Operating leases	Capital leases
2009	24,957	2,275	180
2010	11,593	1,815	168
2011	11,544	1,352	38
2012	11,534	712	150
2013	11,533	502	58
Thereafter	22,798	1,949	628
	93,959	8,605	1,222

The Fund also has purchase commitments under its fuel supply contracts that require the purchase of approximately 1.0 billion litres of product over the next year.

UNITS OUTSTANDING

As at March 31, 2009, Parkland had 49.8 million units outstanding, 0.7 million unit options outstanding and 0.7 million restricted units unvested. All of the options outstanding are currently exercisable into units.

CONSOLIDATED BALANCE SHEET

($000's)	**March 31 2009**	December 31 2008
ASSETS		
Current Assets		
Cash and cash equivalents	**13,695**	19,529
Accounts receivable	**100,152**	112,927
Income tax recoverable	**-**	313
Inventories	**46,677**	34,666
Prepaid expenses and other	**10,360**	6,796
	170,884	174,231
Property, plant and equipment (Note 3)	**195,185**	195,917
Intangible assets	**23,372**	17,619
Goodwill	**13,520**	13,500
Other long-term assets	**2,194**	2,699
Future income taxes	**1,522**	1,522
	406,677	405,488
LIABILITIES		
Current Liabilities		
Bank indebtedness	**22,000**	40,000
Accounts payable and accrued liabilities	**83,790**	73,595
Distributions declared and payable	**5,233**	5,295
Income tax payable	**3,087**	-
Deferred revenue	**4,711**	3,260
Long-term debt - current portion (Note 4)	**3,137**	3,224
	121,958	125,374
Long-term debt (Note 4)	**70,044**	70,151
Refinery remediation accrual	**6,212**	6,107
Asset retirement obligations	**3,115**	3,094
Future income taxes	**8,506**	9,206
	209,835	213,932
UNITHOLDERS' CAPITAL (Note 5)		
Class B Limited Partners' Capital	**3,392**	3,153
Class C Limited Partners' Capital	**53,895**	53,461
Unitholders' Capital	**139,555**	134,942
	196,842	191,556
	406,677	405,488

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF EARNINGS AND OTHER COMPREHENSIVE INCOME, ACCUMULATED OTHER COMPREHENSIVE INCOME AND RETAINED EARNINGS

For the three months ended *($000's except Unit and per Unit amounts)*	**March 31 2009**	March 31 2008
Net sales and operating revenue	**455,069**	482,893
Cost of sales	**383,102**	429,896
Gross profit	**71,967**	52,997
Expenses		
Operating and direct costs	**27,297**	23,440
Marketing, general and administrative	**12,344**	12,312
Amortization	**9,091**	6,658
Refinery remediation	**105**	-
Accretion expense	**21**	-
Interest on long-term debt	**1,114**	921
(Gain) loss on disposal of property, plant and equipment	**(528)**	107
	49,444	43,438
Earnings before income taxes	**22,523**	9,559
Income tax expense (recovery)		
Current	**3,400**	(1,042)
Future	**(700)**	381
	2,700	(661)
Net earnings	**19,823**	10,220
Other comprehensive income	**-**	-
Comprehensive income	**19,823**	10,220
Accumulated other comprehensive income, beginning of period	**-**	-
Other comprehensive income	**-**	-
Accumulated other comprehensive income, end of period	**-**	-
Retained earnings, beginning of period	**-**	-
Allocation to Class B Limited Partners (Note 5)	**(1,148)**	(1,736)
Allocation to Class C Limited Partners (Note 5)	**(2,084)**	(1,074)
Allocation to Unitholders (Note 5)	**(16,591)**	(7,410)
Retained earnings, end of period	**-**	-
Net earnings per Unit		
- basic	**$0.40**	$0.20
- diluted	**$0.40**	$0.20
Units outstanding (Note 5)	**49,843**	50,300

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended *($000's)*	**March 31 2009**	March 31 2008
Cash Provided By Operations		
Net earnings	**19,823**	10,220
Add (deduct) non-cash items		
Amortization	**9,091**	6,658
(Gain) loss on disposal of property, plant and equipment	**(528)**	107
Unit incentive compensation (Note 5)	**841**	778
Refinery remediation accrual	**105**	-
Accretion expense	**21**	118
Future taxes	**(700)**	381
Funds flow from operations	**28,653**	18,262
Net changes in non-cash working capital (Note 9)	**12,246**	(9,431)
Cash from operating activities	**40,899**	8,831
Financing Activities	**22,523**	
Long-term debt repayments	**(194)**	(3,320)
Distributions to Class B Limited Partners (Note 5)	**(909)**	(2,688)
Distributions to Class C Limited Partners (Note 5)	**(1,650)**	(1,662)
Distributions to Unitholders (Note 5)	**(13,138)**	(11,473)
Fund Units issued (Note 5)	**319**	741
Proceeds from long-term debt	**-**	27,000
Net changes in non-cash working capital (Note 9)	**(18,062)**	(7,145)
Cash (used for) from financing activities	**(33,634)**	1,453
Investing Activities		
Acquisition of Wiebe Transport	**-**	(6,794)
Change in other assets	**505**	(774)
Purchase of property, plant and equipment	**(7,288)**	(2,219)
Proceeds on sale of property, plant and equipment	**884**	254
Acquisition of Imperial Oil Customer Volume (Note 7)	**(7,200)**	-
Cash used for investing activities	**(13,099)**	(9,533)
(Decrease) increase in cash and cash equivalents	**(5,834)**	751
Cash and cash equivalents, beginning of period	**19,529**	6,296
Cash and cash equivalents, end of period	**13,695**	7,047

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2009
All amounts presented in tables are in thousands of Canadian dollars, except Unit, per Unit and text information.

1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

The unaudited interim Consolidated Financial Statements include the accounts of Parkland Income Fund and its subsidiaries, partnerships and trusts (collectively the "Fund").

The notes presented in these unaudited interim Consolidated Financial Statements include only significant events and transactions occurring since the Fund's last fiscal year and are not fully inclusive of all matters required to be disclosed in the Fund's annual audited Consolidated Financial Statements. As a result, these unaudited interim Consolidated Financial Statements should be read in conjunction with the Fund's Consolidated Financial Statements for the year ended December 31, 2008.

The unaudited interim Consolidated Financial Statements follow the same accounting policies and methods of applications as the most recent annual audited Consolidated Financial Statements except as noted below.

2. CHANGES IN ACCOUNTING POLICIES

Goodwill and Intangible Assets

The CICA issued Handbook section 3064 Goodwill and Intangible Assets which is effective for periods beginning on or after October 1, 2008. This section, which replaces Section 3062 Goodwill and Other Intangible Assets and Section 3450 Research and Development Costs, establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. The provisions have been adopted and included in these financial statements.

3. PROPERTY, PLANT AND EQUIPMENT

March 31, 2009	Cost	Accumulated Amortization	Net Book Value
Land	**29,769**	**-**	**29,769**
Land improvements	**10,318**	**3,266**	**7,052**
Buildings	**52,188**	**15,339**	**36,849**
Assets under capital lease	**12,676**	**9,829**	**2,847**
Equipment	**190,873**	**72,205**	**118,668**
	295,824	**100,639**	**195,185**

December 31, 2008	Cost	Accumulated Amortization	Net Book Value
Land	29,455	-	29,455
Land improvements	10,720	3,141	7,579
Buildings	52,012	14,645	37,367
Assets under capital lease	12,675	9,551	3,124
Equipment	184,609	66,217	118,392
	289,471	93,554	195,917

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4. LONG-TERM DEBT

	March 31 2009	December 31 2008
Bank loans	**145**	167
Extendible facility	**71,814**	71,825
Capital lease obligations	**1,222**	1,383
	73,181	73,375
Less current portion	**3,137**	3,224
	70,044	70,151

Estimated repayments for the next five years are:

	Obligations under capital leases	Other Loans
2009	244	2,957
2010	229	11,593
2011	96	11,544
2012	200	11,534
2013	102	11,533
Thereafter	864	22,798
	1,735	71,959
Interest expense included in minimum lease payments	513	-
	1,222	71,959

5. UNITHOLDERS' CAPITAL

An unlimited number of Fund Units and LP Units may be created and issued, pursuant to the Fund Declaration of Trust and the Amended and Restated Limited Partnership Agreement, respectively, as outlined in the Plan of Arrangement.

Fund Units represent an undivided interest in the Fund. LP Units represent a partnership interest in Parkland Holdings Limited Partnership and are exchangeable on a one-for-one basis into Fund Units. Both Fund Unitholders and LP Unitholders are entitled to vote at meetings of the Fund and are entitled to distributions from time to time as determined by the Board of Directors.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	Three months ended March 31, 2009		Year ended December 31, 2008	
	Number of Units *(000's)*	Amount	Number of Units *(000's)*	Amount
Class B Limited Partnership Units				
Balance, beginning of period	2,885	3,153	8,534	12,606
Allocation of retained earnings	-	1,148	-	6,298
Distribution to partners	-	(909)	-	(8,860)
Exchanged for Fund Units	-	-	(5,649)	(6,891)
Balance, end of period	2,885	3,392	2,885	3,153
Class C Limited Partnership Units				
Balance, beginning of period	5,238	53,461	5,165	54,121
Issued on capital acquisition, net of issue costs	-	-	167	2,320
Allocation of retained earnings	-	2,084	-	4,634
Exchanged for Fund Units	-	-	(94)	(987)
Distribution to partners	-	(1,650)	-	(6,627)
Balance, end of period	5,238	53,895	5,238	53,461
Fund Units				
Balance, beginning of period	41,542	134,942	36,287	141,978
Allocation of retained earnings	-	16,591	-	33,409
Issued on vesting of restricted units	130	-	89	-
Unit incentive compensation	-	841	-	2,390
Issued under distribution reinvestment plan	38	277	107	1,089
Issued under unit option plan	10	42	81	647
Distribution to unitholders	-	(13,138)	-	(47,929)
Exchange of Limited Partnership Units	-	-	5,743	7,878
Units repurchased	-	-	(765)	(4,520)
Balance, end of period	41,720	139,555	41,542	134,942
	49,843	196,842	49,665	191,556

Unit Option Plan

The Fund has a Unit Option Plan under which the Fund may grant up to 3,600,000 Unit options to directors, officers, employees and consultants. The maximum number of options is reduced by the number of Units allocated to the Restricted Unit Plan. The Unit options have a 10 year term and, with limited exceptions, vest proportionally over the first three anniversary dates following the grant.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The table below represents the status of the Fund's Unit Option Plan as at March 31, 2009 and the changes therein for the periods then ended:

	Three months ended March 31, 2009		Year ended December 31, 2008	
	Number of Units *(000's)*	**Weighted Average Exercise Price**	Number of Units (000's)	Weighted Average Exercise Price
Option units, beginning of period	**682**	**$ 6.58**	779	$ 6.60
Exercised	**(10)**	**4.15**	(97)	6.68
Option units, end of period	**672**	**$ 6.62**	682	$ 6.58
Exercisable options, end of period	**672**	**$ 6.62**	682	$ 6.58

Exercise prices for outstanding options at March 31, 2009 have the following ranges: 77,374 from $4.15 - $5.87, 172,595 from $6.32 - $6.68 and 422,013 from $6.73 - $7.27. These issue prices represent the market value at the time of issue. The corresponding remaining contractual life for these options range from three to six years.

The Fund accounts for its grants of options using the fair value based method of accounting for stock based compensation. The total cost to be reported is $0.2 million (2008 - $0.2 million).

Restricted Unit Plan

Effective January 1, 2006, the Fund adopted a Restricted Unit Plan to complement the Unit Option Plan. Under the Plan the Units granted in 2006 vest over a five year period and the Units issued in 2007, 2008 and 2009 vest over a three year period. The Units are subject to entity performance criteria.

The table below represents the status of the Fund's Restricted Unit Plan as at March 31, 2009 and the changes therein for the period then ended:

	Three months ended March 31, 2009		Year ended December 31, 2008	
	Number of Units *(000's)*	**Weighted Average Unit Price**	Number of Units *(000's)*	Weighted Average Unit Price
Restricted Units, beginning of period	**339**	**$ 12.70**	294	$ 10.62
Granted	**459**	**6.40**	152	15.89
Issued	**(130)**	**12.71**	(88)	10.97
Cancelled	**(3)**	**11.67**	(19)	13.93
Restricted Units, end of period	**665**	**$ 8.36**	339	$ 12.70

The Fund accounts for its grants of restricted Units over the graded vesting schedule of each grant. Each grant of restricted Units is treated as if the grant were a series of awards rather than a single award. The fair value of the award is determined based on the different expected lives for the restricted Units that vest each year. The total cost to be reported for the restricted Units granted in 2009 is $2.9 million (2008 - $2.4 million). The compensation cost that has been included in marketing, general and administrative expenses for the three months ended March 31, 2009 is $0.8 million (2008 - $0.7 million).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

6. CAPITAL MANAGEMENT

The Fund's capital structure is comprised of Unitholder's capital plus long-term debt. The Fund's objectives when managing its capital structure are to:

1) maintain financial flexibility so as to preserve the Fund's access to capital markets and its ability to meet its financial obligations; and

2) finance internally generated growth as well as potential acquisitions.

The Fund monitors its capital structure and financing requirements using non-GAAP financial metrics consisting of Net Debt to Capitalization and Net Debt to Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA"). The metrics are used to monitor and guide the Fund's overall debt position as a measure of the Fund's overall financial strength and flexibility of capital structure.

The Fund targets a Net Debt to Capitalization ratio of below 50% and is calculated as follows:

	March 31 2009	December 31 2008
Bank indebtedness	**22,000**	40,000
Long-term debt, including current portion	**73,181**	73,375
Cash and cash equivalents	**(13,695)**	(19,529)
Net Debt	**81,486**	93,846
Unitholders' Capital	**196,842**	191,556
Capitalization	**278,328**	285,402
Net Debt to Capitalization	**29%**	33%

The Fund's Net Debt to Capitalization ratio decreased to 29% from 33% at December 31, 2008 primarily due to repayment of debt. This decrease was a result of cash flow generated from working capital.

The Fund targets a Net Debt to EBITDA of less than 2.0 times. At March 31, 2009, the Net Debt to EBITDA was 0.85 times (December 31, 2008 - 1.16 times) calculated on a trailing twelve-month basis as follows:

	March 31 2009	December 31 2008
Net Debt	**81,486**	93,846
Net earnings	**53,944**	44,341
Add		
Interest on long-term debt	**5,024**	4,831
Income tax expense	**4,188**	827
Refinery remediation	**499**	394
Accretion expense	**134**	113
(Gain) loss on disposal of property, plant and equipment	**(291)**	334
Amortization	**32,792**	30,359
EBITDA	**96,290**	81,209
Net Debt to EBITDA	**0.85**	1.16

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Fund manages its capital structure and makes adjustments according to market conditions to maintain flexibility while achieving objectives stated above. To manage the capital structure, the Fund may adjust capital spending, adjust distributions paid to Unitholders, issue new Units, issue new debt or repay existing debt. The Fund takes into account the maximum equity growth limits as detailed below when managing and monitoring its capital structure.

The Fund's capital management objectives, evaluation measures, definitions and targets have remained unchanged over the period presented. The Fund is subject to certain financial covenants in its credit facility agreements and is in compliance with all financial covenants.

As a result of the Canadian trust legislation passed in June 2007 and effective January 1, 2011, the Fund is subject to certain capital growth restrictions referred to as "normal growth" equity rules. These rules limit the amount of Unitholders' capital that can be issued by the Fund in each of the next two years, based on the Fund's market capitalization on October 31, 2006, as follows:

	Annual	Cumulative
Normal growth capital allowed in:		
2009	**68**	272
2010	**68**	340

The Fund's allowed growth capital at December 31, 2008 was approximately $272 million. If the maximum equity growth allowed is exceeded, the Fund may be subject to trust taxation prior to 2011.

7. ACQUISITION OF IMPERIAL OIL CUSTOMER VOLUME

On January 15, 2009 the Fund acquired the fuel supply and marketing business for 40 stations from Imperial Oil. The transaction was effective October 15, 2008 and was accounted for using the purchase method with the allocation of the purchase price as follows:

Estimated fair value of net assets acquired:	
Intangible assets	7,200
	7,200
Consideration:	
Cash paid to vendor	7,200
	7,200

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair Values

The fair value of cash and cash equivalents, accounts receivable, tax payable, distributions payable, bank indebtedness, deferred revenue and accounts payable and accrued liabilities are equal to their carrying values due to their short term maturities. The fair value of the extendible facility and operating line of credit equal their carrying values as their interest rates fluctuate with the prime lending rate. The carrying values and fair values of bank loans, capital lease obligations and mortgages and loans receivable are as follows:

	As at March 31, 2009		As at December 31, 2008	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Bank loans	**145**	**148**	167	169
Capital lease obligations	**1,222**	**1,842**	1,383	1,827
Mortgages and loans receivable	**2,919**	**2,851**	2,699	2,571

Fair value of bank loans, capital lease obligations and mortgages and loans receivable are estimated using discounted cash flow analysis based upon incremental borrowing rates for similar borrowing arrangements.

The Fund does not have a significant credit exposure to any individual customer. The Fund reviews each new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance.

Mortgages and loans receivable are receivable in monthly instalments of $74,701 (2008 - $75,334), bear interest at rates ranging between nil and 10.75 percent (2008 - nil and 10.75 percent) and are secured by specific assets of the mortgage.

Credit and Market Risk

A substantial portion of the Fund's accounts receivable balance is with customers in the oil and gas and forestry industries and is subject to normal industry credit risks. In light of the current market conditions, the Fund's credit department has been expanded and policies strengthened to control the credit granting process. The Fund performs ongoing credit evaluations of its customers and outstanding debts are regularly monitored. At March 31, 2009, the provision for impairment of credit losses was $3.7 million.

The Fund is exposed to market risk from changes in the Canadian prime interest rate which can impact its borrowing costs. The Fund purchases certain products in US dollars and sells such products to its customers typically in Canadian dollars. As a result, fluctuations in the value of the Canadian dollar relative to the US dollar can result in foreign exchange gains and losses.

A one percent change to interest rates would have caused an increase or decrease to earnings by $0.2 million as at March 31, 2009.

Risk Management

The Fund manages its exposure to credit risk through rigorous credit granting procedures, typically short payment terms and security interests where applicable. The Fund attempts to closely monitor financial conditions of its customers and the industries in which they operate.

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulties in meeting its financial liability obligations. The Fund manages its liquidity risk through cash and debt management. In managing liquidity risk, the Fund has access to various credit products at competitive rates. As at March 31, 2009, the Fund had available unused credit facilities in the amount of $30 million. The Fund believes it has sufficient funding through the use of these facilities to meet foreseeable borrowing requirements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

9. NET CHANGES IN NON-CASH WORKING CAPITAL

For the three months ended March 31	2009	2008
Accounts receivable	**12,775**	(27,614)
Inventories	**(12,011)**	(6,426)
Prepaid expenses and other	**(3,564)**	(1,338)
Income taxes recoverable	**313**	-
Accounts payable and accrued liabilities	**10,195**	21,932
Income taxes payable	**3,087**	(1,673)
Deferred revenue	**1,451**	3,012
Total for operating activities	**12,246**	(9,431)
Operating line of credit	**(18,000)**	9,750
Distributions declared and payable	**(62)**	(16,895)
Total for financing activities	**(18,062)**	(7,145)
Other cash flow information		
Cash taxes paid	**-**	633
Cash interest paid	**1,114**	921

10. SEGMENTED INFORMATION

The Fund's operations have been predominantly in fuel marketing and convenience store sales in western Canada. With the acquisitions in 2007 and 2008, the Fund now sells propane, fertilizer, lubes, other agricultural inputs and industrial products and services.

Fuel Marketing includes sales of gasoline, diesel, heating oil, propane fuel and variable rents derived from service station sites. Convenience Store Merchandise continues to include the operations of the Fund owned and operated convenience stores that are integrated into fuel marketing sites and bear common operating costs. Commercial includes sales of fertilizer, lubes, other agricultural inputs and industrial products and services.

Due to the amount of common operating and property costs it is not practical to report these segments below their respective gross profits. The segregation of capital expenditures and total assets is not practical as the reportable segments represent product sales that are generated from common locations.

Three months ended March 31	Fuel Marketing	Convenience Store Merchandise	Commercial	Total
2009				
Net sales and operating revenue	**419,572**	**13,417**	**22,080**	**455,069**
Cost of sales	**359,052**	**9,950**	**14,100**	**383,102**
Gross profit	**60,520**	**3,467**	**7,980**	**71,967**
2008				
Net sales and operating revenue	449,739	15,304	17,850	482,893
Cost of sales	409,583	11,270	9,043	429,896
Gross profit	40,156	4,034	8,807	52,997

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

11. RELATED PARTY TRANSACTIONS

The Fund receives legal services from Bennett Jones LLP where a director of the Fund is a partner. The fees paid during the first quarter of 2009 amounted to $0.1 million (2008 - $0.1 million).

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The exchange amounts represent normal commercial terms.

12. RECENT ACCOUNTING PRONOUNCEMENTS

International Financial Reporting Standards ("IFRS")

The Canadian Accounting Standards Board (""AcSB"") has adopted a strategy to apply IFRS to publicly accountable enterprises in the future. In May 2007, the AcSB published an updated version of its “Implementation Plan for Incorporating International Financial Reporting Standards into Canadian GAAP”. This plan includes an outline of the key decisions that the AcSB will need to make as it implements the Strategic Plan for publicly accountable enterprises. One step in the implementation plan is for the AcSB to conduct a Progress Review to determine if the changeover date to IFRS for fiscal years beginning on or after January 1, 2011 continues to be appropriate. The AcSB has commenced these activities and published its initial plan “Progress Review - Steps to IFRS Incorporation into Canadian GAAP” in July 2007.

On February 13, 2008, the AcSB confirmed the transition date of January 1, 2011. The transition date of January 1, 2011, will require the Fund to restate for comparative purposes amounts reported for the year ended December 31, 2010. The Fund is still investigating the impact of the adoption of IFRS on its financial statements.

13. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to comply with the presentation adopted in the current period.

SUPPLEMENTARY INFORMATION

SUPPLEMENTARY INFORMATION

(Unaudited)

	Three months ended March 31 2009	2008
VOLUME *(millions of litres)*		
Retail gas and diesel		
Retail branded distributorship	166	86
Company controlled	106	101
Dealer operated buy/sell	43	43
Dealer operated commission	24	24
	339	254
Wholesale gas and diesel	316	248
Propane	52	54
Intersegment sales	(34)	(33)
Total fuel volume	673	523
NET SALES AND OPERATING REVENUE *(thousands of Canadian dollars)*		
Retail gas and diesel		
Retail branded distributorship	105,302	79,956
Company controlled	73,111	97,247
Dealer operated buy/sell	26,616	38,433
Dealer operated commission	16,606	22,443
	221,635	238,079
Wholesale gas and diesel	192,813	209,978
Propane	25,883	30,000
Fuel sales	440,331	478,057
Convenience store merchandise sales	13,417	15,304
Commercial sales	22,080	17,850
Total gross sales and operating revenue	475,828	511,211
Intersegment sales	(20,759)	(28,318)
Total net sales and operating revenue	455,069	482,893
Gross profit	71,967	52,997
Less: Convenience store merchandise gross profit	3,467	4,034
Gross profit on commercial sales	7,980	8,807
Other revenue included in gross profit	5,229	2,837
Fuel gross profit	55,291	37,319
Cent per litre	$ 0.0821	$ 0.0714
FUEL GROSS PROFIT		
Retail gas and diesel		
Retail branded distributorship	6,807	3,228
Company controlled	11,870	10,892
Dealer operated buy/sell	1,620	1,716
Dealer operated commission	2,609	2,533
	22,906	18,369
Commercial fuel (Note 1)	32,385	18,950
Total fuel gross profit	55,291	37,319

Note 1 - Commercial fuel gross profit includes the gross profit from sales to commercial customers, Parkland's share of refiners' margins ans any FIFO inventory valuation adjustments.

CORPORATE INFORMATION

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 625 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.

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WHOLLY OWNED SUBSIDIARIES

986408 Alberta Ltd.
986413 Alberta Ltd.
Neufeld Petroleum and Propane Ltd.
Parkland Holdings Limited Partnership
Parkland Industries Limited Partnership
Parkland Industries Ltd.
Parkland Investment Trust
Parkland Refining Ltd.

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