Parkland Income Fund

For the nine months ended September 30, 2005

third quarter report

president's message

Parkland's business performance for the third quarter of 2005 was strong with record volumes for any quarter in Parkland's history and record levels of EBITDA for any third quarter.

The third quarter results showed great improvement over the second quarter and kept Parkland in line with targets for the year. Positive performance was driven by strong fuel margins, increasing contributions from convenience store merchandise sales and non-fuel revenues, along with the ongoing success of the Fas Gas Plus site improvement initiative.

Based on the current performance and an assessment of the sustainability of distributable cash, the Fund has increased monthly distributions by two cents ($0.02) to seventeen cents ($0.17) per unit.

Consolidated Operating and Financial Highlights

	Three Months Ended September 30			Nine Months Ended September 30		
	2005	2004	2003	**2005**	2004	2003
Sales Volumes, Refined Products (Millions of Litres)	**322**	303	302	**880**	843	776
Revenue (Millions)	**$258.9**	$197.2	$164.1	**$644.2**	$517.7	$433.0
EBITDA* (Millions)	**$ 12.5**	$ 8.1	$ 11.3	**$ 25.2**	$ 26.2	$ 24.6
Net Earnings (Millions)	**$ 9.6**	$ 5.8	$ 8.9	**$ 17.4**	$ 19.1	$ 18.1
Per Unit – Basic	**$ 0.78**	$ 0.47	$ 0.74	**$ 1.41**	$ 1.57	$ 1.49
Per Unit – Diluted	**$ 0.78**	$ 0.47	$ 0.73	**$ 1.41**	$ 1.56	$ 1.49

* *EBITDA is not a defined measure under Canadian Generally Accepted Accounting Principles (GAAP). In this document, EBITDA means earnings before Interest Expense, Income Taxes, Depreciation and Amortization. Parkland's definition of EBITDA may not be consistent with other issuers of financial information.*

management's discussion and analysis

The following discussion and analysis of the results of operations and the financial condition of Parkland Income Fund should be read in conjunction with the unaudited financial statements for the nine month period ended September 30, 2005, Management's Discussion and Analysis for the year ended December 31, 2004, the audited financial statements for the year ended December 31, 2004 and the Fund's Annual Information Form dated March 19, 2005.

Three Months Ended September 30, 2005

Sales volumes of refined products increased over the prior year by 6% to 322 million litres. Average retail volumes per site continue to grow, contributing to a 3% increase in overall retail volumes even though the number of retail stations decreased to 205 from 210. Wholesale volumes increased by 9% over the prior year to 189 million litres as favorable market conditions and supply arrangements allowed the Fund to increase reseller volumes. Revenue rose by 31% to $259 million from $197 million year over year due to higher volumes, a 36% increase in average underlying crude costs and a 17% increase in convenience store merchandise sales.

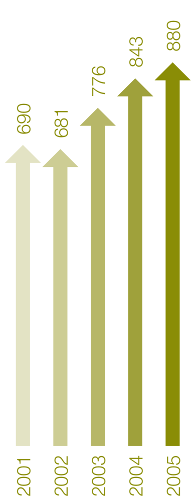
Margins in the third quarter improved over the second quarter as a result of tight supply conditions and increased demand related to the summer driving season. Product costs fluctuated significantly during the quarter, and the storms on the U.S. Gulf Coast in September disrupted refining production and caused a continent wide short-term rise in wholesale prices. On an overall average basis, retail prices followed these changes and strong margins were realized. The net result of these factors was fuel marketing margins of $24.5 million for the quarter, a $6.5 million increase over the prior year. By further comparison, the 2005 margin is $2.3 million higher than 2003, as a result of a 7% increase in volumes and higher per litre margins.

Gross margins from convenience store merchandise sales increased by 13% over the prior year to $3.2 million as a result of increased sales offset partially by a small decrease in gross margins from 26.2% to 25.4% of sales.

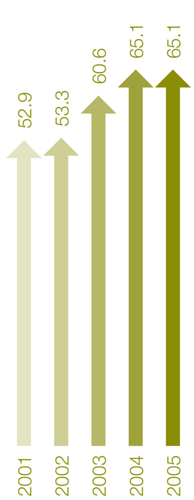
EBITDA for the third quarter of $12.5 million was up 54% from 2004 EBITDA of $8.1 million. Marketing, general and administrative expenses of $15.2 million were up $2.5 million from 2004 as a result of variable costs on increased retail fuel volumes, higher Fas Gas Plus upgrade spending, increased incentive compensation and accruals for site closure and environmental costs.

Cash available for distribution of $10.3 million, net of interest and maintenance capital expenditures, was well in excess of the $5.5 million distributed during the quarter.

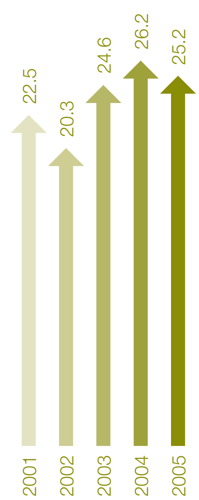
Sales Volumes
(Millions of Litres)
For the nine months
ended September 30



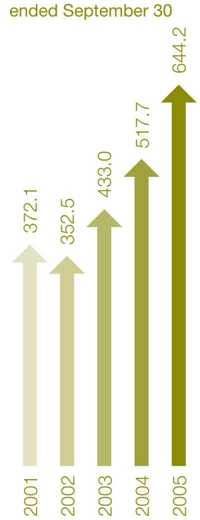
Gross Margin
($ Millions)
For the nine months
ended September 30



EBITDA
($ Millions)
For the nine months
ended September 30



Sales Revenue
($ Millions)
For the nine months
ended September 30



In September, Parkland entered a major initiative taking on the Imperial Oil Retail Branded Distributorship for Alberta and Saskatchewan. This new distributorship has Parkland taking on the management of Imperial's dealer network in non-urban markets and is a strong fit with Parkland's capabilities. The implementation process commenced in the third quarter of 2005 and will be largely completed during the fourth quarter. This business segment will be operated alongside Parkland's existing retail and wholesale divisions and is expected to add approximately 10% to Parkland's annual cash flow at maturity.

Nine Months Ended September 30, 2005

Sales volumes of refined products increased 4% over the prior year on the strength of increases in both wholesale and retail volumes. Revenue increased by $127 million, or 24%, driven by higher volume, higher crude oil prices and higher merchandise sales from our convenience store operations. Gross margins of $65.1 million were consistent with 2004, with a $1.6 million decrease in fuel marketing margins offset by a corresponding increase in gross margins on convenience store merchandise sales. Marketing, general and administrative expenses increased $1.0 million primarily due to higher variable costs on increased retail volumes and increased merchandise sales. These factors contributed to a $1.0 million decrease in EBITDA to $25.2 million as compared to the first nine months of 2004.

During the nine month period, capital expenditures were focused on the Fas Gas Plus upgrade program. Eleven sites were upgraded at a total cost of $2.7 million, of which $1.3 million represented maintenance capital and $1.4 million was charged to maintenance expense. The Fund continues to be encouraged by the strong volume and in-store performance generated by the Fas Gas Plus program.

The financial position of the Fund continues to be strong, with cash balances of $6.9 million at September 30, 2005. Long-term debt of $10.1 million was $3.1 million less than the balance at the end of December, 2004 as principal repayments exceeded new debt, and Parkland's long-term debt ratio, excluding current portion, was a conservative 0.34 times trailing 12 months EBITDA.

Outlook

Typically, the third quarter is Parkland's strongest quarter for both volumes and margins as it includes the summer driving season. Gasoline margins heading into the fourth quarter were higher than typical seasonal levels as a result of tight supply conditions, but as expected are trending lower to more historical levels. Diesel margins remain strong as overall market conditions remain favorable. Consistent with seasonal trends, the Fund expects both volumes and average margins to decline in the fourth quarter but EBITDA to be stronger than levels achieved in comparable periods in prior years.

The Fund continues to make progress on identifying operational alternatives for the Bowden refinery site. Several promising projects of varying sizes and complexity have been proposed and are being investigated. The implementation of these projects is expected to improve the operating cash flow from the refinery site in 2006.

Although not required to support targeted distributions, management continues to assess acquisitions or alliances which will add accretive cash flow and unitholder value. These acquisitions or alliances may be in our core fuel and convenience business, in related assets or infrastructure or in other diversified businesses which add value and reduce dependence on fuel margins.

Distributions

Parkland converted the business previously reported as Parkland Industries Ltd. into Parkland Income Fund effective June 28, 2002 and paid consistent $0.14 per unit monthly cash distributions from August 15, 2002 to August 15, 2004 at which time the monthly distribution was increased to $0.15 per unit. These distributions totaled $5.5 million for the three months ended September 30, 2005.

Cash Available for Distribution

($000's)	**For the three months ended September 30, 2005**	For the nine months ended September 30, 2005
EBITDA	**$ 12,546**	$ 25,213
Maintenance Capital Expended	**$ (1,546)**	$ (3,374)
Capital Taxes and Interest	**$ (719)**	$ (1,402)
Cash Available for Distribution*	**$ 10,281**	$ 20,437
Cash Distributed	**$ 5,548**	$ 16,593

* *Cash available for distribution is not a defined measure under Canadian Generally Accepted Accounting Principles (GAAP). It is defined in the Fund's Trust Deed and generally represents the cash available to be distributed to the Fund's unitholders. The Fund's definition of cash available for distribution may not be consistent with other issuers of financial information.*

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 maintenance capital requirements to sustain performance. As a result of this review, regular monthly distribution were increased to seventeen cents ($0.17) per unit beginning with the December 15, 2005 payment to be made to unitholders of record on November 30, 2005.

Recently the Government of Canada announced a consultation period to review tax issues related to trusts. There is currently no indication as to whether specific changes are contemplated, or, if enacted, what their form and magnitude might be. Investors should be aware that changes to the tax treatment of trusts or distributions may occur in the future.

Distribution Reinvestment Plan

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

Quarterly Financial Information

(000's except volume and per share amounts)

	2003	2004				2005		
	December 31	March 31	June 30	September 30	December 31	March 31	June 30	**September 30**
Fuel volumes (millions of litres)	263	257	283	303	258	268	290	**322**
Net sales and operating revenue	$ 134,215	$ 141,262	$ 179,274	$ 197,193	$ 168,929	$ 177,081	$ 208,177	**$ 258,901**
Net earnings	$ 2,226	$ 824	$ 12,502	$ 5,769	$ (15,135)	$ 824	$ 6,948	**$ 9,634**
EBITDA	$ 4,448	$ 3,066	$ 14,991	$ 8,148	$ 4,324	$ 3,243	$ 9,424	**$ 12,546**
Earnings per share - basic	$ 0.19	$ 0.07	$ 1.03	$ 0.47	$ (1.24)	$ 0.07	$ 0.56	**$ 0.78**
Earnings per share - diluted	$ 0.19	$ 0.07	$ 1.02	$ 0.47	$ (1.24)	$ 0.07	$ 0.56	**$ 0.78**

The Fund's business is typically seasonal, with higher volumes, margins, earnings and cash flow realized during the quarters ending June 30 and September 30.

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 ($000's) under the existing terms are as follows:

Year ending September 30	Mortgages, bank loans and notes payable	Operating leases	Capital leases
2006	2,137	1,467	2,260
2007	1,682	1,138	3,382
2008	2,427	758	363
2009	690	463	261
2010	156	133	245
Thereafter	-	-	892
	7,092	3,959	7,403

The Fund also has purchase commitments under its fuel supply contracts that require the purchase of approximately 1 billion litres of product over the next year.

Critical Accounting Estimate

Parkland has reported the refinery assets at the net estimated liability that would be realized if the refinery assets were remediated, dismantled and sold for salvage values. Estimated remediation costs are supported by a third party report, while other costs and salvage values are 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. Alternatively, if the Blood Tribe sale is completed or if the refinery is re-opened in its current or an alternative state, there is the potential for positive cash flow from the assets.

Fund Description

The Fund is an unincorporated open-ended limited purpose trust established under the laws of the Province of Alberta. The Fund, together with the limited partnership that issued the exchangeable LP Units, own, indirectly, securities which collectively represent the right to receive cash flow available for distribution from the business formerly operated as Parkland Industries Ltd., after capital taxes, debt service payments, maintenance capital expenditures and other cash requirements.

Parkland Income Fund operates retail and wholesale fuels and convenience store businesses under its marketing brands Fas Gas, RT Fuels and Short Stop Food Stores and transports fuel through its Petrohaul division. Parkland has developed a strong market niche in western and northern Canada by focusing on non-urban markets.

Parkland Income Fund is listed on the TSX (PKI.UN).

Michael W. Chorlton
President and CEO
November 1, 2005

consolidated balance sheet

($000's) (Unaudited)	September 30, 2005	December 31, 2004
Assets		
CURRENT ASSETS		
Cash	**$ 6,859**	$ 5,286
Accounts receivable	**34,159**	21,923
Inventories	**18,619**	17,973
Prepaid expenses	**1,671**	1,522
	61,308	46,704
Other	**1,992**	2,101
Capital assets	**63,967**	66,652
Future income taxes	**1,774**	1,960
	$ 129,041	$ 117,417
Liabilities		
CURRENT LIABILITIES		
Accounts payable	**$ 52,571**	$ 40,315
Long-term debt - current portion	**4,397**	4,466
	56,968	44,781
Long-term debt	**10,098**	13,169
Asset retirement obligation	**1,089**	1,043
Refinery closure accrual	**3,324**	3,400
	$ 71,479	$ 62,393
Unitholders' Capital (Note 1)		
Class B Limited Partners' Capital	**13,013**	18,833
Unitholders' Capital	**44,549**	36,191
	57,562	55,024
	$ 129,041	$ 117,417

consolidated statement of earnings and retained earnings

($000's except per unit amounts) (Unaudited)	3 Months ended September 30, **2005**	2004	2003	9 Months ended September 30, **2005**	2004	2003
Net sales and operating revenues	**$ 258,901**	$ 197,193	$ 164,070	**$ 644,159**	$ 517,729	$ 433,011
Cost of sales and operating expenses	**231,185**	176,383	139,297	**579,047**	452,591	372,410
Gross margin	**27,716**	20,810	24,773	**65,112**	65,138	60,601
Expenses						
Marketing, general and administrative	**15,170**	12,662	13,443	**39,899**	38,933	36,001
Amortization	**2,193**	2,295	1,971	**6,405**	6,690	5,627
Interest on long-term debt	**210**	186	222	**624**	612	692
	17,573	15,143	15,636	**46,928**	46,235	42,320
Earnings before income taxes	**10,143**	5,667	9,137	**18,184**	18,903	18,281
Income taxes						
Current	**433**	(142)	18	**592**	(103)	29
Future	**76**	40	181	**186**	(89)	187
	509	(102)	199	**778**	(192)	216
Net earnings	**9,634**	5,769	8,938	**17,406**	19,095	18,065
Retained earnings, beginning of period	**–**	–	–	**–**	–	–
Allocation to Class B Limited Partners	**(2,698)**	(2,296)	(4,021)	**(5,074)**	(7,946)	(8,196)
Allocation to Unitholders	**(6,936)**	(3,473)	(4,917)	**(12,332)**	(11,149)	(9,869)
Retained earnings, end of period	**$ –**	$ –	$ –	**$ –**	$ –	$ –
Net earnings per unit - basic	**$ 0.78**	$ 0.47	$ 0.74	**$ 1.41**	$ 1.57	$ 1.49
Net earnings per unit - diluted	**$ 0.78**	$ 0.47	$ 0.73	**$ 1.41**	$ 1.56	$ 1.49

consolidated statement of cash flows

($000's) (Unaudited)	3 Months ended September 30, 2005	2004	2003	9 Months ended September 30, 2005	2004	2003
Cash Provided By (used for) Operations						
Net earnings	**$ 9,634**	$ 5,769	$ 8,938	**$ 17,406**	$ 19,095	$ 18,065
Add (deduct) non-cash items						
Amortization	**2,193**	2,295	1,971	**6,405**	6,690	5,627
Unit option compensation	**45**	25	-	**133**	73	-
Accretion expense	**16**	15	14	**46**	45	42
Future taxes	**76**	40	181	**186**	(89)	187
Funds flow from operations	**11,964**	8,144	11,104	**24,176**	25,814	23,921
Net changes in non-cash working capital	**(3,746)**	653	1,209	**(775)**	3,384	1,882
Cash from operating activities	**8,218**	8,797	12,313	**23,401**	29,198	25,803
Financing Activities						
Proceeds from long-term debt	**-**	299	-	**158**	2,362	502
Long-term debt repayments	**(1,070)**	(1,231)	(768)	**(3,298)**	(3,518)	(2,240)
Distributions to Class B Limited Partners	**(1,553)**	(2,151)	(2,293)	**(5,044)**	(6,483)	(6,937)
Distributions to Unitholders	**(3,995)**	(3,210)	(2,802)	**(11,549)**	(9,096)	(8,344)
Fund Units issued	**386**	351	40	**1,592**	915	74
Cash from (used for) financing activities	**(6,232)**	(5,942)	(5,823)	**(18,141)**	(15,820)	(16,945)
Investing activities						
Recovery in other assets	**147**	230	306	**109**	713	602
Refinery closure expenditures	**(33)**	-	-	**(76)**	-	-
Purchase of capital assets	**(2,083)**	(3,328)	(2,323)	**(3,970)**	(9,460)	(5,274)
Proceeds on sale of capital assets	**169**	879	-	**250**	1,841	-
Cash from (used for) investing activities	**(1,800)**	(2,219)	(2,017)	**(3,687)**	(6,906)	(4,672)
Increase in cash	**186**	636	4,473	**1,573**	6,472	4,186
Cash and Cash equivalents, beginning of period	**6,673**	8,553	2,360	**5,286**	2,717	2,647
Cash and Cash equivalents, end of period	**$ 6,859**	$ 9,189	$ 6,833	**$ 6,859**	$ 9,189	$ 6,833
Cash interest paid	**$ 210**	$ 186	$ 222	**$ 624**	$ 612	$ 692
Cash taxes paid	**$ 433**	$ (142)	$ 18	**$ 592**	$ (103)	$ 29

notes to consolidated financial statements

(Unaudited)

Significant Accounting Policies

The consolidated interim financial statements have been prepared following the same accounting policies and methods of computation as the most recent annual financial statements dated December 31, 2004. These financial statements should be read in conjunction with the annual financial statements and notes. The Fund's business is typically seasonal with higher volumes, margins, earnings and cash flow realized in the quarters ending June 30 and September 30.

1. Unitholders' Capital

	9 Months ended September 30, 2005		12 Months ended December 31, 2004	
	Units (000's)	**($000's)**	Units (000's)	($000's)
Class B Limited Partnership Units				
Balance, beginning of period	**4,307**	**$ 18,833**	5,411	$ 31,487
Allocation of retained earnings	**-**	**5,074**	-	2,187
Distribution to partners	**-**	**(5,044)**	-	(8,534)
Exchanged for Fund Units	**(1,393)**	**(5,850)**	(1,104)	(6,307)
Balance, end of period	**2,914**	**13,013**	4,307	18,833
Fund Units				
Balance, beginning of period	**7,914**	**36,191**	6,721	39,250
Allocation of retained earnings	**-**	**12,332**	-	1,773
Unit option compensation	**-**	**133**	-	97
Issued under distribution reinvestment plan	**24**	**506**	22	441
Issued under unit option plan	**82**	**1,086**	67	864
Distribution to unitholders	**-**	**(11,549)**	-	(12,541)
Exchange of Limited Partnership units	**1,393**	**5,850**	1,104	6,307
Balance, end of period	**9,413**	**44,549**	7,914	36,191
	12,327	**$ 57,562**	12,221	$ 55,024

The table below represents the status of the Fund's Incentive Option Plan as at September 30, 2005 and the changes therein for the period then ended:

	Number of Options	Weighted average exercise price
Balance, beginning of period	437,974	$ 15.26
Granted	280,000	$ 21.38
Cancelled	(63,337)	$ 18.32
Exercised	(81,326)	$ 13.36
Balance, end of period	573,311	$ 18.19
Exercisable options, end of period	132,048	$ 15.29

Exercise prices for outstanding options at September 30, 2005 have the following ranges: 165,643 from $12.45 - $15.71, 147,668 from $17.62 - $18.97 and 260,000 from $20.05 - $21.80. These issue prices represent the market value at the time of issue. The corresponding remaining contractual life for these options range from 7 - 10 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 $577,910. The compensation cost that has been charged against income for the nine months ended September 30, 2005 is $132,677 (September 30, 2004 - $72,760).

2. Segmented Information

The Fund's operations are predominantly in fuel marketing in Western Canada. In recent years the Fund initiated operations in the convenience store industry.

The convenience stores have been integrated into fuel marketing properties already owned by the Fund and all continue to market transportation fuels. Due to the amount of common operating and property costs it is not practical to report these segments below their respective gross margins.

	3 Months ended September 30,			9 Months ended September 30,		
($000's) (Unaudited)	Fuel Marketing	Merchandise	Total	Fuel Marketing	Merchandise	Total
September 30, 2005						
Net sales and operating revenues	**$ 246,445**	**$ 12,456**	**$ 258,901**	**$ 610,729**	**$ 33,430**	**$ 644,159**
Cost of Sales	**221,897**	**9,288**	**231,185**	**554,450**	**24,597**	**579,047**
Gross Margin	**$ 24,548**	**$ 3,168**	**$ 27,716**	**$ 56,279**	**$ 8,833**	**$ 65,112**
September 30, 2004						
Net sales and operating revenues	$ 186,553	$ 10,640	$ 197,193	$ 489,725	$ 28,004	$ 517,729
Cost of Sales	168,537	7,846	176,383	431,827	20,764	452,591
Gross Margin	$ 18,016	$ 2,794	$ 20,810	$ 57,898	$ 7,240	$ 65,138
September 30, 2003						
Net sales and operating revenues	$ 154,823	$ 9,247	$ 164,070	$ 410,257	$ 22,754	$ 433,011
Cost of Sales	132,631	6,666	139,297	355,539	16,871	372,410
Gross Margin	$ 22,192	$ 2,581	$ 24,773	$ 54,718	$ 5,883	$ 60,601

The segregation of capital expenditures and total assets is not practical as the reportable segments operate from the same locations.

supplementary information

(Unaudited)	3 Months ended September 30, 2005	2004	2003	9 Months ended September 30, 2005	2004	2003
Volume (millions of litres)						
Retail	**133**	130	127	**373**	365	349
Wholesale	**189**	173	176	**507**	478	427
Total volume	**322**	303	303	**880**	843	776
Revenue ($000's)						
Retail fuel	**$ 112,716**	$ 88,693	$ 75,441	**$ 286,012**	$ 237,263	$ 211,960
Wholesale fuel	**133,729**	97,860	79,382	**324,717**	252,462	198,297
Convenience stores	**12,456**	10,640	9,247	**33,430**	28,004	22,754
Total revenue	**$ 258,901**	$ 197,193	$ 164,070	**$ 644,159**	$ 517,729	$ 433,011
Gross margin ($000's)	**$ 27,716**	$ 20,810	$ 24,773	**$ 65,112**	$ 65,138	$ 60,601
Less :						
Merchandise gross margin	**3,168**	2,794	2,581	**8,833**	7,240	5,883
Non fuel revenue included in gross margin	**1,945**	1,289	993	**5,276**	3,783	3,361
Fuel gross margin	**$ 22,603**	$ 16,727	$ 21,199	**$ 51,003**	$ 54,115	$ 51,357
Cents per litre (CPL)	**$ 0.0702**	$ 0.0552	$ 0.0700	**$ 0.0580**	$ 0.0642	$ 0.0662
Station counts						
Fas Gas				**116**	141	177
Fas Gas Plus				**55**	35	7
Convenience stores				**34**	34	31
Wholesale				**218**	230	235
Total stations				**423**	440	450

This report contains forward-looking statements, including references to cash generated by operations, unitholder distributions and capital expenditures. These forward-looking statements are subject to known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such 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. These factors are discussed in greater detail in filings made by Parkland with the Canadian provincial securities commissions.

corporate information

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Stock Exchange Listing
Toronto Stock Exchange
Trading Symbol: PKI.UN

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Andrew B. Wiswell

Officers
Kelly G. Collier
Controller, Retail

Randy K. Nicholls
Controller, Wholesale

John G. Schroeder
Vice President and CFO
Corporate Secretary
Chief Privacy Officer

Michael W. Chorlton
President and
Chief Executive Officer

Wholly Owned Subsidiaries
Parkland Investment Trust
986413 Alberta Ltd.
Parkland Holdings Limited Partnership
986408 Alberta Ltd.
Parkland Industries Limited Partnership
Parkland Industries Ltd.
Parkland Refining Ltd.