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FOR IMMEDIATE RELEASE: Monday, November 9, 2009

PARKLAND ANNOUNCES \$75 MILLION CONVERTIBLE DEBENTURE FINANCING

The Convertible Debentures will be issued by way of a short form prospectus to be filed with the securities regulatory authorities in each of the provinces of Canada excluding Quebec. The offering is subject to the receipt of all necessary regulatory and stock exchange approvals and other customary conditions. The Convertible Debentures offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Red Deer, November 9, 2009 - Parkland Income Fund ("Parkland") (TSX:PKI.UN) has entered into an agreement with a syndicate of underwriters led by CIBC to sell to the public on a bought deal basis, subject to regulatory approval, \$75 million principal amount of 6.50% convertible unsecured subordinated debentures ("Debentures"). Parkland has also granted the underwriters an Over-Allotment Option to purchase up to an additional \$11.25 million of Debentures at the same offering price, exercisable in whole or in part for a period of 30 days following closing. If the Over-Allotment Option is fully exercised, the total gross proceeds to Parkland from the sale of Debentures will be approximately \$86.25 million. Closing is expected to occur on or about December 1, 2009.

Parkland will use the net proceeds of this financing to repay outstanding bank indebtedness and for general corporate purposes.

The Debentures have a face value of \$1,000 per debenture, a coupon of 6.50%, a maturity date of November 30, 2014, and will be convertible into Trust Units at the option of the holder at a conversion price of \$14.60 per Trust Unit. The Debentures will pay interest semi-annually in arrears on May 31 and November 30 of each year, commencing May 31, 2010. The Debentures will not be redeemable before November 30, 2012. On or after November 30, 2012 and prior to November 30, 2013, the Debentures may be redeemed in whole or in part at the option of Parkland on not more than 60 days and not less than 30 days prior notice at a price equal to their principal amount thereof plus accrued and unpaid interest, provided that the market price of the Trust Units on the date immediately preceding which the notice of redemption is given is not less than 125% of the conversion price. On or after November 30, 2013 and prior to the Maturity Date, the Debentures may be redeemed in whole or in part at the option of Parkland on not more than 60 days and not less than 30 days prior notice at a price equal to their principal amount plus accrued and unpaid interest.

Fund Description

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

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

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

Certain information included herein is forward-looking. Forward-looking statements include, without limitation, statements regarding the future financial position, business strategy, budgets, projected costs, capital expenditures, financial results, taxes and plans and objectives of or involving Parkland. Many of these statements can be identified by looking for words such as "believe", "expects", "expected", "will", "intends", "projects", "projected", "anticipates", "estimates", "continues", or similar words and include but are not limited to, statements regarding the accretive effects of the acquisition and the anticipated benefits of the acquisition. Parkland believes the expectations reflected in such forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties some of which are described in the Fund's annual report, annual information form and other continuous disclosure documents. Such forward-looking statements necessarily involve known and unknown risks and uncertainties and other factors, which may cause the Fund's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general economic, market and business conditions; industry capacity; competitive action by other companies; refining and marketing margins; the ability of suppliers to meet commitments; actions by governmental authorities including increases in taxes; changes in environmental and other regulations; and other factors, many of which are beyond the control of Parkland. Any forward-looking statements are made as of the date hereof and the Fund does not undertake any obligation, except as required under applicable law, to publicly update or revise such statements to reflect new information, subsequent or otherwise.

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