

Parkland Announces 2011 Dividend Plan

Red Deer, AB, November 26, 2010 - Parkland Income Fund ("Parkland" or the "Fund") (TSX: PKI.UN), Canada's largest independent fuel distributor and marketer, today announced its dividend plan for 2011 following its conversion to the corporate entity Parkland Fuel Corporation (the "Corporation") on December 31, 2010. Commencing January 2011, the corporation intends to pay dividends on a monthly basis, maintaining the current payment cycle, to align with the preferences of the Fund's unitholders. Upon conversion the Corporation intends to pay a monthly dividend of \$0.085 per share, equivalent to \$1.02 per share annually, which will increase after-tax cash flow for Canadian shareholders who hold Parkland shares outside of a tax deferred account (i.e. RRSP, TFSA, RRIF, etc.). This is within the dividend range announced by the Fund earlier in 2010.

Based on yesterday's closing price of \$10.90 for the Fund's units, the implied yield for this dividend level is 9.4%. For reference, this compares favourably with dividend yields in the top quartile of dividend-paying corporations in the S&P/TSX Composite Index.

"Paying shareholders this monthly dividend strikes a balance between providing an attractive yield for income-oriented investors and investing capital in growth opportunities," said Mike Chorlton, Parkland's President and CEO. "Parkland's business has grown significantly over the past five years and we believe we can maintain a similar growth trajectory as the fuel industry continues to consolidate. This dividend level allows us to continue to execute on our growth plans through a combination of internally generated funds, external debt and equity capital."

"A key consideration is to set a dividend that is sustainable in the near term, with the opportunity to increase the dividend over time as we succeed with our growth plans," added Jim Pantelidis, Chairman of Parkland's Board of Directors. "Organic growth and growth through acquisition will be Parkland's focus."

After Tax Cash Flow Analysis

Post conversion, it is expected that Parkland's dividends will qualify as "eligible dividends" for Canadian income tax purposes, and thus qualify for the gross-up and dividend tax credit regime for Canadian shareholders who receive dividends outside of a tax deferred account. The following analysis illustrates the impact of conversion on the after-tax cash flow for an individual investor in Ontario:

	<u>Fund</u>	<u>Corporation</u>
Annual Distribution/Dividend	\$1.26	\$1.02
Individual Income Tax ⁽¹⁾	46.4% ⁽²⁾	26.6% ⁽³⁾
Individual Income Taxes Payable	(\$0.58)	(\$0.27)
After-Tax Cash Flow to Individual	\$0.68	\$0.75
% Increase		10%

Notes:

- (1) Applies to individuals residing in Ontario with taxable income greater than \$127,000 in 2010.
- (2) Combined Federal-Provincial tax rates for 2010 for Ontario resident individuals receiving distributions on income fund units.
- (3) Combined Federal-Provincial tax rates for 2010 for qualifying Ontario resident individuals receiving eligible dividends on common shares of a corporation.

The above information is presented for the purpose of comparing cash flows to investors following conversion of the Fund to the Corporation and is not intended to be, and should not be construed to be, legal or tax advice to any Unitholder of the Fund. Unitholders should obtain independent advice regarding the income tax consequences of their investment.

Parkland's Board of Directors will, at their discretion, determine the amount of any dividends payable by Parkland Fuel Corporation. From time to time this amount may vary depending on a number of factors.

Conversion Information Website and Helpline

Parkland will be continuously updating the corporate website as new information is released in regards to the Fund's conversion. Please review the Conversion Process section found on the landing page of the website at: www.parkland.ca

Investors who have questions or concerns relating to Parkland Income Fund's conversion to a corporate entity on December 31, 2010 should contact Tom McMillan, Investor Relations Manager.

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Toll free: 1-800-662-7177 ext. 6722
Email: tom.mcmillan@parkland.ca

Forward Looking Information

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, effectiveness of internal controls, sources of funding of growth capital expenditures, conversion of Parkland to a corporate structure, anticipated dividends and the amount thereof, if any, to be declared by Parkland Fuel Corporation, expectations regarding the implementation of Parkland's new ERP system 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.

About Parkland Income Fund

Parkland Income Fund is Canada's largest independent fuel distribution and marketing company, delivering fuel products from regional refineries to retail, commercial and reseller customers coast-to-coast. Through its network of 620 retail locations, 77 commercial branches, 71 cardlock locations and through wholesale agreements, the Company distributes 3.4 billion litres of fuel annually, representing 4.7% of the total Canadian fuel market (market share in some regions of operation is higher).

Parkland currently distributes fuel to retail customers under its Fas Gas Plus, Fas Gas and Race Trac brands as well as through distribution agreements with 293 Esso locations. Parkland also supplies propane, bulk fuel, heating oil, lubricants, industrial fluids and associated services to commercial and industrial customers across Canada under the Neufeld, United Petroleum, Columbia Fuels, Bluewave Energy and Great Northern Oil brands.

Parkland offers investors a balance of yield and growth. The Company is delivering value to unitholders by growing fuel volumes through carefully selected acquisitions, working closely with suppliers to achieve a material cost advantage and achieving greater efficiency through operational excellence.

Parkland units and convertible debentures trade on the Toronto Stock Exchange (TSX) under the symbols PKI.UN and PKI.DB. For more information visit www.parkland.ca.

For investor and media inquiries, or to be added to the email news alert service, please contact Tom McMillan, Investor Relations Manager; Mike W. Chorlton, President and CEO or Ken J. Grondin, Senior Vice President and CFO at 403-357-6400 or corpinfo@parkland.ca.