

WESTERNONE EQUITY

WESTERNONE EQUITY INCOME FUND

WesternOne Equity Income Fund Announces Release of Q3 2009 Financial Results and Schedules Conference Call

VANCOUVER, BC (November 12, 2009) WesternOne Equity Income Fund (“WesternOne Equity”) (Toronto Stock Exchange: WEQ.UN and WEQ.DB) today announced the release of its financial results for the three and nine months ended September 30, 2009.

The results, consisting of WesternOne Equity’s unaudited interim financial statements for the three and nine months ended September 30, 2009, and Management’s Discussion and Analysis (“MD&A”) dated November 12, 2009, are available on SEDAR (www.sedar.com).

“WesternOne Equity achieved a payout percentage of 88.9% for the nine months ended September 30, 2009, down from 89.3% last year. On a trailing twelve month basis this translates to 82.6%, down from 88.1% last year,” said Mr. Darren Latoski, Chief Executive Officer. “We are pleased with these results despite challenges faced by the industry under the prevailing economic conditions.”

“Physical utilization of our rental fleet emerged from a slow summer and picked up in September and October, thanks to a gradual pickup in construction activity. As winter approaches our winter heat and fuel distribution season will soon follow, and we expect to generate incremental operating cash flow and earnings. Furthermore, our continuing effort to seek new revenue sources will benefit from the effective deployment of our diverse rental fleet and leveraging of market expertise from across our network of operations,” continued Mr. Latoski.

Summary Financial Overview (unaudited) (\$000's except unit amounts)	For the three months ended September 30,		For the nine months ended September 30,	
	2009	2008	2009	2008
Revenue	\$ 7,741	\$ 8,813	\$ 31,326	\$ 24,132
Gross Profit	5,494	6,276	21,080	17,142
Gross Margin	71.0%	71.2%	67.3%	71.0%
EBITDA ⁽¹⁾	1,584	2,858	9,180	7,542
Distributable Cash Generated ⁽¹⁾	\$ 883	\$ 2,126	\$ 7,010	\$ 5,979
Distributions Declared	2,092	1,790	6,234	5,342
Distributable Cash per Unit ⁽²⁾	0.0634	0.1784	0.5075	0.5039
Distributions Declared per Unit	0.1500	0.1500	0.4500	0.4500
Payout Percentage	236.9%	84.2%	88.9%	89.3%
Trailing Twelve Month Payout Percentage	82.6%	88.1%		

Notes:

- (1) "EBITDA" refers to earnings before interest, income taxes, depreciation, amortization, accretion, gain/loss on financial derivatives relating to changes in the fair market value of the fixed interest rate swap, foreign exchange gains/losses, and write-down of fleet assets, intangible assets and goodwill (if any). "Distributable Cash" refers to cash available for distribution to the unitholders by the Fund. Distributable Cash is not a recognized measure under GAAP and does not have a standardized meaning prescribed by GAAP. For further description of EBITDA and Distributable Cash refer to "Non-GAAP Measures" in the MD&A dated November 12, 2009.
- (2) Calculated based on basic weighted average number of units.

Conference Call

Darren Latoski, CEO, and Carlos Yam, CFO, of WesternOne Equity GP Inc. will host a conference call at 4:30pm (Eastern time) or 1:30pm (Pacific time), on Friday, November 13, 2009, to review the financial results and corporate developments for the three and nine months ended September 30, 2009.

To participate in this conference call, please dial one of the following numbers approximately 10 minutes prior to the commencement of the call, and ask to join the WesternOne Equity conference call.

Dial in numbers: Toll Free from Canada and USA1-866-212-4491
International or Local Toronto.....1-416-800-1066

Conference Call Replay

If you cannot participate on November 13, a replay of the conference call will be available by dialing one of the following replay numbers. You will be able to dial in and listen to the conference 60 minutes after the meeting end time, and the replay will be available until November 20, 2009. Please enter the Replay ID number 2589493 followed by the # key.

Replay Dial In Toll Free from Canada or the USA.1-866-583-1035
International011-44-208-196-1998

Forward Looking Information

Certain statements in this press release may constitute "forward looking" information that involves known and unknown risks, uncertainties and other factors, and it may cause actual results, performance or achievements or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would", and similar terms and phrases, including references to assumptions. Such information may involve but is not limited to comments with respect to strategies, expectations, planned operations or future actions.

Forward-looking information reflects current expectations of management regarding future events and operating performance as of the date of this press release. Such information involves

significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information, and a description of these factors can be found under “Risks and Uncertainties” in WesternOne Equity’s MD&A dated November 12, 2009, which is available on SEDAR (www.sedar.com).

Although the forward-looking information contained in this press release is based upon what the WesternOne Equity’s management believes to be reasonable assumptions, WesternOne Equity cannot assure investors that actual results will be consistent with such information. Forward-looking information reflects management’s current beliefs and is based on information currently available to WesternOne Equity. Such information reflects current assumptions regarding future events and operating performance including, without limitation, stability in the economy in western Canada, interest rates and the equipment rental and sales and fuel wholesale markets in which WesternOne Equity operates, and speaks only as of the date of this press release. The forward-looking information is made as of the date of this press release and WesternOne Equity assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law.

About WesternOne Equity

WesternOne Equity seeks to acquire equipment and infrastructure related businesses located primarily in the western Canadian provinces of British Columbia, Alberta and Saskatchewan, in order to generate stable and growing distributions to its unitholders as well as to achieve overall capital appreciation.

Additional Information

Additional information relating to WesternOne Equity, including WesternOne Equity’s Annual Information Form and other public filings, is available on SEDAR at www.sedar.com or on WesternOne Equity’s website at www.weq.ca.

For more information, please contact:

Carlos Yam, Chief Financial Officer
WesternOne Equity Income Fund
Suite 910, 925 West Georgia Street
Vancouver, BC V6C 3L2
Phone: (604) 678-4042
E-mail: cyam@weq.ca

For investor relations information, please contact:

Andrew Greig, Manager of Investor Relations
WesternOne Equity Income Fund
Suite 910, 925 West Georgia Street
Vancouver, BC V6C 3L2
Phone: (604) 678-4042
E-mail: agreig@weq.ca

Trading Symbols

Toronto Stock Exchange: WEQ.UN and WEQ.DB

**THE TORONTO STOCK EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT
RESPONSIBILITY FOR THE ADEQUACY OR THE ACCURACY OF THIS RELEASE.**