

WESTERNO ONE EQUITY

WESTERNO ONE EQUITY INCOME FUND

WesternOne Equity Income Fund Announces Release of Q1 2009 Financial Results with 47.8% Payout Percentage and Schedules Conference Call

VANCOUVER, BC (May 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 months ended March 31, 2009.

The results, consisting of WesternOne Equity’s unaudited interim financial statements for the three months ended March 31, 2009, and Management’s Discussion and Analysis (“MD&A”) dated May 12, 2009, are available on SEDAR (www.sedar.com).

Financial Highlights

Summary Financial Overview (unaudited)

(\$000’s except unit amounts)

	2009	Three months ended March 31		
		2008	Var (\$)	Var (%)
Revenue	\$ 14,100	\$ 7,367	\$ 6,733	91.4%
Gross Profit	9,092	5,173	3,919	75.8%
Gross Margin	64.5%	70.2%		
EBITDA ⁽¹⁾	5,012	2,349	2,663	113.4%
Distributable Cash Generated ⁽¹⁾	\$ 4,300	\$ 1,980	\$ 2,320	117.2%
Distributions Declared	2,057	1,771	286	16.1%
Distributable Cash per Unit ⁽²⁾	0.3163	0.1677		
Distributions Declared per Unit	0.1500	0.1500		
Payout Percentage	47.8%	89.5%		
Coverage Ratio	2.09x	1.12x		

Notes:

(1) See definition of EBITDA, and Distributable Cash under “Non-GAAP Measures” below.

(2) Calculated based on weighted average number of units.

“WesternOne Equity continues to enhance its unitholders’ value through its growth strategy that gives rise to diversified product and service offerings in expanded geographical markets,” said Mr. Darren Latoski, Chief Executive Officer. “Our Q1 financial results benefited from a successful operation in northern Alberta during the second half of the construction heater season. Our acquisition of the businesses of Davis Heater Service Ltd. and Sure-Fire Propane Ltd. on October 1, 2008 and the subsequent integration with WesternOne Equity’s other operations yielded incremental earnings that helped offset declines from other business lines, and gave rise to an impressive 47.8% payout percentage for the quarter.”

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“The economic downturn continues to present challenges to our business environment, particularly in the residential construction sector,” stated Mr. Latoski. “We believe diversifying our businesses through accretive acquisitions remains an effective strategy to create synergies within our business network and address the impact from the current downturn through effective cross-selling and fleet deployment. This will strengthen our position to generate operating cash flow and continue to deliver stable distributions to our unitholders.”

Conference Call

Darren Latoski, CEO, and Carlos Yam, CFO, of WesternOne Equity GP Inc. will host a conference call 4:30 pm (Eastern time), 1:30 pm (Pacific time), on Thursday, May 14, 2009, to review the financial results and corporate developments for the three months ended March 31, 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 May 14, 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 May 21, 2009. Please enter the Replay ID# 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, including, but not limited to, the following factors: reliance on key personnel, financial health of WesternOne Equity's subsidiaries and their related cash flows, failure to realize anticipated benefits of acquisitions, regulation, general economic conditions and levels of economic activity, current financial conditions, growth initiatives, competition, interest rates, labour shortages, employee relations, seasonality, resale of rental equipment, equipment availability, supply disruptions, environmental regulation and health and safety matters, import product restrictions and foreign trade risks, financing constraints, insurance coverage, dependence on information systems and technology, dependence upon WesternOne Equity LP to fund cash distributions, cash distributions are not guaranteed and will fluctuate with the performance of subsidiaries, distributions are discretionary, nature of the Units, limited liability, unpredictability and volatility of Unit prices, attributes of securities distributed on redemption of Units and termination of WesternOne Equity, dilution, leverage and restrictive covenants, investment eligibility, impact of changes to tax treatment of income trusts or dividend tax credits, taxation of WesternOne Equity and WesternOne Equity LP, nature of distributions, limitations on future growth and cash flow, restrictions on the ownership of units by non-residents of Canada, indemnities under acquisition agreements and unitholders are not afforded certain statutory rights. A description of these factors can be found under "Risks and Uncertainties" in WesternOne Equity's MD&A dated May 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.

Non-GAAP Measures

References in this press release to "EBITDA" are to earnings before interest, income taxes, depreciation, amortization, accretion, loss on financial derivatives relating to the recording of the fair market value of the fixed interest rate swap, foreign exchange gains/losses, and write-down of fleet assets, intangible assets and goodwill. EBITDA is a measure used by many investors to compare issuers on the basis of ability to generate cash flow from operations. EBITDA is not an earnings measure recognized by GAAP, does not have standardized meanings prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other issuers. WesternOne Equity's management believes that EBITDA is an important supplemental measure in

evaluating WesternOne Equity's performance and in determining whether to invest in Units.

Readers of this information are cautioned that EBITDA should not be construed as an alternative to net income or loss determined in accordance with GAAP as indicators of WesternOne Equity's performance or to cash flows from operating, investing and financing activities as measures of WesternOne's liquidity and cash flows. WesternOne Equity's method of calculating EBITDA may differ from the methods used by other issuers and, accordingly, WesternOne Equity's EBITDA may not be comparable to similar measures presented by other issuers.

References in this press release to "Distributable Cash" are to cash available for distribution to the unitholders by WesternOne Equity. Distributable Cash is not a recognized measure under GAAP and does not have a standardized meaning prescribed by GAAP. Canadian open-ended income trusts, such as WesternOne Equity, use distributable cash as an indicator of financial performance and it should not be seen as a measurement of liquidity or a substitute for comparable metrics prepared in accordance with GAAP. WesternOne Equity's Distributable Cash may differ from similar computations as reported by other issuers and, accordingly, may not be comparable to distributable cash as reported by such issuers. WesternOne Equity's management believes that, in addition to net income, Distributable Cash is a useful supplemental measure that may assist investors in assessing the return on their investment in Units.

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:

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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.