



**WesternOne Equity Income Fund Announces
Release of Q1 2010 Financial Results, Schedules Conference Call and
Announces Cash Distribution for May 2010**

VANCOUVER, BC (May 14, 2010) WesternOne Equity Income Fund (“WesternOne Equity”) (Toronto Stock Exchange: WEQ.UN, WEQ.DB and WEQ.DB.B) today announced the release of its financial results for the three months ended March 31, 2010.

The results, consisting of WesternOne Equity’s unaudited interim financial statements for the three months ended March 31, 2010, and Management’s Discussion and Analysis (“MD&A”) dated May 14, 2010, are available on SEDAR (www.sedar.com).

Financial Highlights and Recent Events

- Achieved payout percentage of 69.0% and EBITDA of \$3.9 million for the three months ended March 31, 2010
- Completed public offering of \$27.6 million convertible unsecured subordinated debentures on February 26, 2010
- Completed acquisition of assets and business of On*Site Equipment (“OnSite”) for \$13.5 million on April 1, 2010 (subject to adjustments on a post-closing basis)
- Accelerated repayment of senior indebtedness of \$3.9 million on April 1, 2010

“WesternOne Equity reported a quarterly payout percentage of 69.0%, thanks to a robust construction heat and fuel distribution season in Alberta,” said Mr. Darren Latoski, Chief Executive Officer. “The gradual rebound in residential construction activity, particularly in southern Alberta, resulted in a growth in demand for construction heater rentals and associated fuel consumption in that sector. Our business has long had great relationships with home-builders in the region, who see us as a service provider of choice to provide superior rentals and related services. The increase in business activity helped mitigate a year-over-year decline in EBITDA due to the unusually warm weather in northern Alberta which hampered propane sales.”

“We continue to seek growth through leveraging our existing fleet and market coverage, as well as externally through execution of accretive acquisitions. The purchase of OnSite on April 1, 2010 adds a well-managed business with great market exposure to our network of operations. OnSite’s rental fleet of 450 aerial and material-handling machines and operations covering northern, central and southern Alberta strengthen our market presence in western Canada. Going forward our integrated network of businesses will operate over 1,000 aerial and material-handling units in 14 operating locations across British Columbia and Alberta,” continued Mr. Latoski.

Summary Financial Overview (unaudited) <i>(\$000's except unit amounts and percentages)</i>	For the three months ended March 31,	
	2010	2009
Revenue	\$ 13,045	\$ 14,100
Gross Profit	8,293	9,092
Gross Margin	63.6%	64.5%
EBITDA ⁽¹⁾	3,879	5,012
Distributable Cash Generated ⁽¹⁾	\$ 3,038	\$ 4,300
Distributions Declared	2,096	2,057
Distributable Cash per Unit ⁽²⁾	0.2175	0.3163
Distributions Declared per Unit	0.1500	0.1500
Payout Percentage ⁽³⁾	69.0%	47.8%

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 WesternOne Equity. EBITDA and Distributable Cash are not recognized measures under Canadian GAAP ("GAAP") and do 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 May 14, 2010.
- (2) Calculated based on basic weighted average number of units.
- (3) Calculated as Distribution Declared divided by Distributable Cash Generated.

In addition, WesternOne Equity today announced that its Board of Trustees has approved a cash distribution of \$0.05 per trust unit for the period from May 1, 2010 to May 31, 2010 (equivalent to \$0.60 per trust unit on an annualized basis). This distribution will be paid on June 15, 2010 to unitholders of record at the close of business on May 31, 2010.

The policy of WesternOne Equity is to pay cash distributions on or about the 15th day of each month to unitholders of record on the last business day of the preceding month.

Finally, WesternOne Equity announced that during the month of April 2010, \$68,000 principal amount of the Series A Debentures, plus accrued interest, were converted to 16,657 trust units at \$4.20 per trust unit.

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 Tuesday, May 18, 2010, to review the financial results and corporate developments for the three months ended March 31, 2010.

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 18, 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 25, 2010. 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 included in this press release include, but is not limited to, statements with respect to the outlook of WesternOne Equity’s business and the western Canadian economy, the supply and demand for products and services, and management’s assessment of future plans and operations. 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 Factors” in WesternOne Equity’s Annual Information Form dated March 31, 2010, 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, fuel distribution 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, WEQ.DB and WEQ.DB.B

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