



## **WesternOne Equity Income Fund Announces Completion of Credit Facility Refinancing**

VANCOUVER, BC (July 9, 2010) WesternOne Equity Income Fund (“WesternOne Equity”) (TSX: WEQ.UN, WEQ.DB and WEQ.DB.B) today announced the completion of refinancing its existing senior credit facilities with its primary lender (the “Bank”).

The refinancing extends the maturity of WesternOne Equity’s existing credit facilities. Specifically, loans that were scheduled to mature in 2011 are extended to 2013 and 2014. The interest rate terms for the loans remain unchanged at the Bank’s prime rate plus a range of 1.2% to 1.7%, or the Bank’s banker’s acceptance rate plus a stamping fee with a range of 2.7% to 3.2% for floating rate loans, and 4.08% plus a stamping fee of 3.0% for a loan that WesternOne Equity entered into a three-year interest rate swap with the Bank in July 2008.

As part of the refinancing, the Bank has also increased the maximum of a demand revolving loan from \$9.0 million to \$14.5 million, which will be used towards future capital expenditures on WesternOne Equity’s rental fleet at its operating locations.

Mr. Darren Latoski, CEO of WesternOne Equity, stated, “The completion of the refinancing reflects our lender’s ongoing support and confidence in our business. Going forward, in conjunction with our cash in hand, the credit facilities will provide us with greater flexibility to manage our operating cash flow, on areas such as working capital, unitholder distributions, organic growth and acquisitions.”

### **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 includes, but is not limited to, statements with respect to WesternOne Equity’s business 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 and Uncertainties” in WesternOne Equity’s Annual Information Form dated March 31, 2010, which is available on SEDAR ([www.sedar.com](http://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 about WesternOne Equity is available at [www.weq.ca](http://www.weq.ca) or [www.sedar.com](http://www.sedar.com).

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