



Parkland Income Fund

Strategic Focus
Focused People

Mike Chorlton
President and CEO

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Forward Looking Statements

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 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”, “anticipates”, “estimates”, “continues”, or similar words. 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.



Parkland's Business Model

- Independent fuel and related products and services marketer focused on non-urban markets
 - Multi branded retailer with 625 service stations in Western Canada and Ontario
 - Multi branded commercial fuels business focused in Alberta, British Columbia and the Yukon
 - Internal trucking for superior service
 - Strong, long-term supply and marketing arrangements with the major refiners
 - Active industry consolidator
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Parkland News

- Strong First Quarter Results
 - Strong volume growth from 2008 acquisitions
 - \$32.3 million quarterly EBITDA up 87% from 2008
 - Distribution payout ratio 59%

- Expanded Debt Facility
 - Total facility increases \$96 million to \$265 million
 - Combined long-term debt, operating line and letters of credit

- Acquisition of Columbia Fuels effective June 1, 2009
 - Leading supplier of heating oil and bulk fuels
 - Fills in Vancouver Island and Coastal BC territory
 - \$34.5 million price; immediately accretive



Investment Highlights

- Financial Position
 - Maintaining current level of distributions
 - Unit price substantially recovered from lows – still high yield
 - Long-term debt 76% of 12 month EBITDA
 - Room to increase debt for good opportunities
 - Cautiously staying on strategy and seeking growth

- Retail business holding up well
 - Margins have been excellent
 - Volumes have held – same-store growth in Q1 and in 2008

- Commercial business has held as well but facing challenges
 - Cutting costs where we have exposure to distressed sectors

- Refiners' margins have been strong for past three quarters
 - Benefit through supply contract



Parkland's Financial Profile

■ Listing (TSX)	PKI.UN
■ Units Outstanding	49.8 million
■ Market Capitalization (May 21, 2009)	\$476 million
■ Term Debt	\$ 70 million
■ Enterprise Value	\$546 million
■ Monthly Distribution	\$0.105 per unit

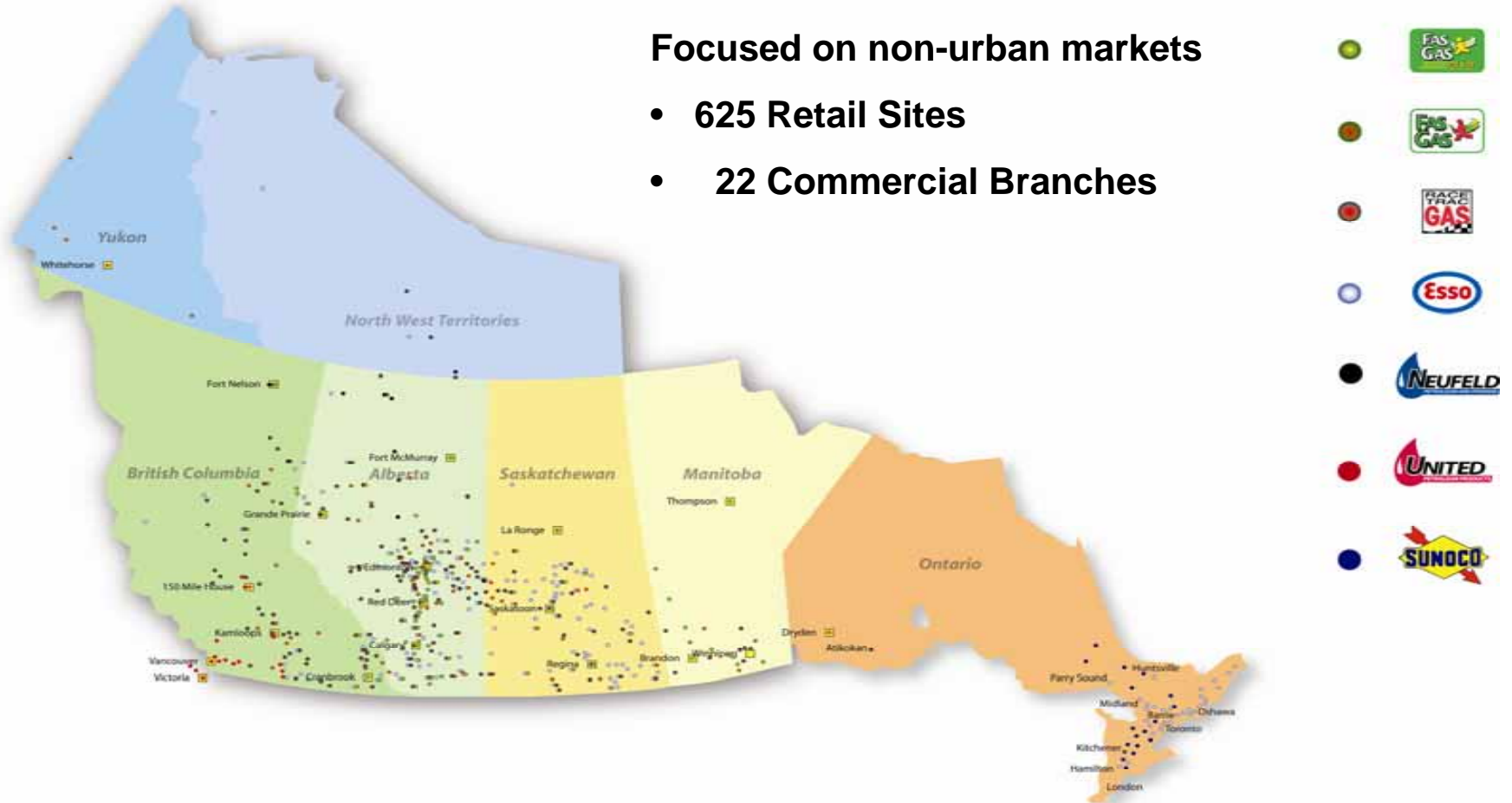


Parkland Overview

One of Canada's Leading Independent Fuel Marketers

Focused on non-urban markets

- 625 Retail Sites
- 22 Commercial Branches



Parkland Overview

Storage, supply and distribution capabilities



- Supply – long-term contracts with major refiners
- Parkland Refining: Bowden refinery utilized for storage and contract processing
- Petrohaul: Fuel trucking – over 70% of internal needs
- Wiebe: Other long haul trucking – propane, fertilizer, dry bulk, etc. – shared facilities with Petrohaul reduces cost



Weathering the Storm

- Non-urban focus
- Geographic diversification
- Complementary products and businesses
- Portfolio of brands
- Commercial customer diversification
- Integrated distribution
- Conservative Balance Sheet



Outlook

- April and May industry economics have been on par with our experience
 - Refiners' margins have softened from first quarter but improved in late May / early June
 - Solid but variable retail margins
- Retail volumes have remained strong to date though market not expected to achieve historic growth
- Commercial volumes will be negatively impacted by oil and gas drilling reductions and generally soft commodity markets.



Strategic Approach



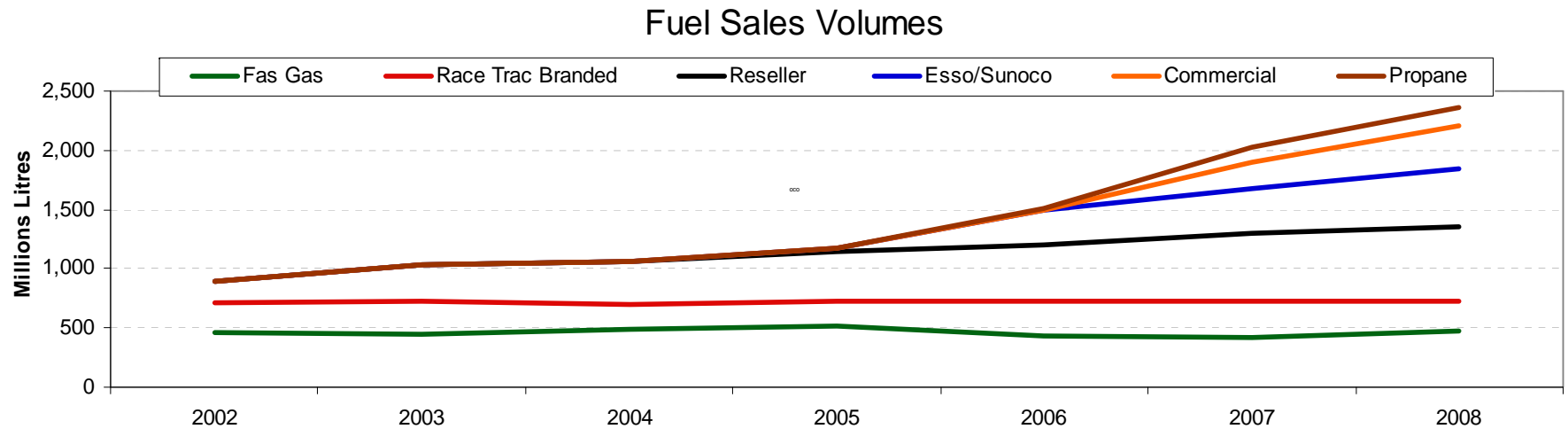
Strategic Focus

- Parkland is focused on four strategic pillars...



Strategic Focus: Growth

Strong growth in volume and cash flow



- Growth waves since 2005
 - 2005 entered Esso Retail Branded distributorship in Saskatchewan and Alberta; subsequent steps in BC and ON
 - 2007 ramped up Commercial business with Neufeld Petroleum & Propane, Joy Propane, UPPI and others
 - 2008 largely devoted to consolidation and synergies with steps in trucking (Wiebe Transport) and Ontario (Noco)
 - 2009 starts strong from 40 new Esso sites acquired in Q4, 2008
- Opportunity list strong going forward
- Columbia Fuels acquisition adds further 6% volume



Strategic Focus: Managing Risk

- Parkland's management of business risk has helped us weather the financial storm:
 - Conservative financial management
 - Focus on non-urban markets
 - Diversified customer base
 - Strong supply contracts
 - Focus on non-fuel revenues



Strategic Focus: Increase Competitiveness

- Parkland maintains supply from each of the 3 major regional refiners in Western Canada and 4 in Central Canada
 - Diversified supply portfolio, positive supplier relationships
 - Long-term agreements
 - Participation in Refiners' Margin
 - Acquisitions increase Parkland's importance to refiners
 - Bowden storage adds flexibility

- Continuous focus on upgrading/closing sites
 - All sites evaluated on Net Unit Operating Cost and Volume

Diversified portfolio enabled Parkland to avoid fallout from supply disruptions at several Canadian refineries in 2008...



Strategic Focus: Organizational Effectiveness

- Big push on developing common culture as we acquire and grow
 - Values based leadership
- Key senior hires
 - Weak economy is making premier resources available
- Strengthening human resources in the organization
- Effectively integrating new acquisitions
- New ERP system



Operational and Financial Performance



Performance Measures

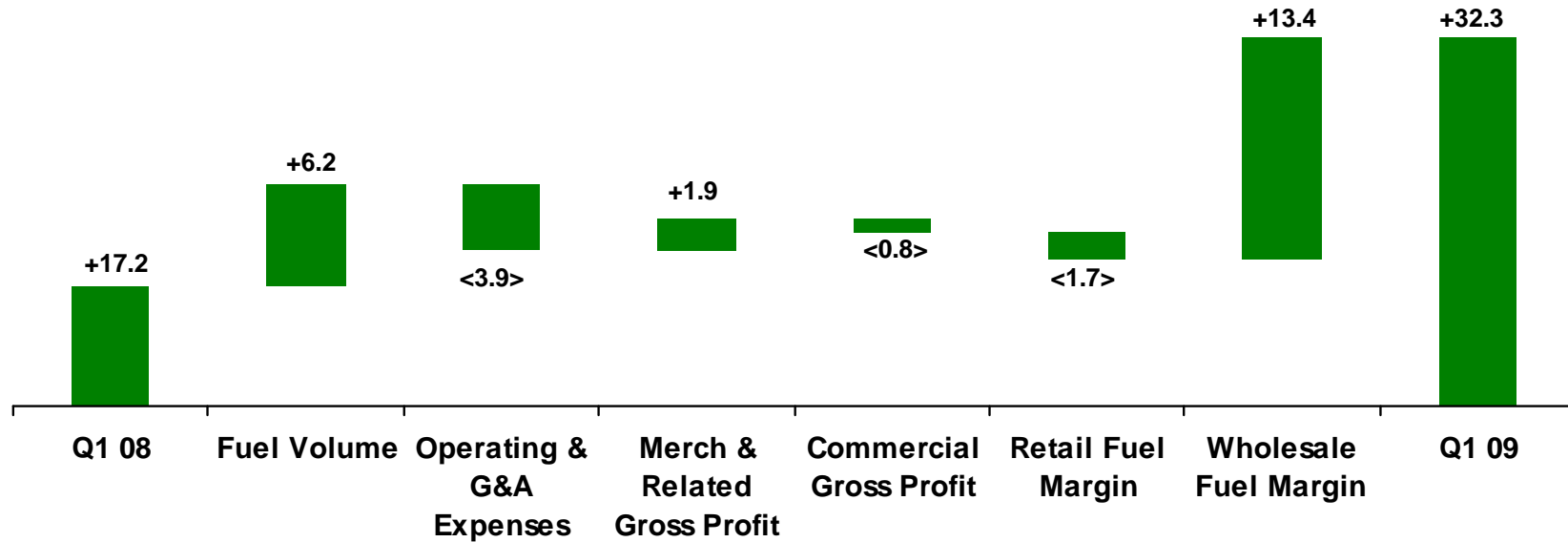
Continued growth in fuel volumes and maintaining monthly distributions

	Q1 2009	Q1 2008	Change	Year 2008	Year 2007	Change
Fuel Volume (millions of litres)	673	523	+ 29%	2,353	1,963	+20%
Gross Profit (\$ million)	72.0	53.0	+36%	221.4	232.5	-5%
EBITDA (\$ million)	32.3	17.2	+ 87%	81.2	115.1	-29%
Monthly Distributions	\$0.105	\$0.105	0			
Total Distributions (\$ million)	15.7	15.8	- 1%	63.4	90.5	-30%
Payout Ratio	59%	96%	-	91%	90%	-



EBITDA Comparisons YOY

EBITDA – Q1 08 to Q1 09 – M\$



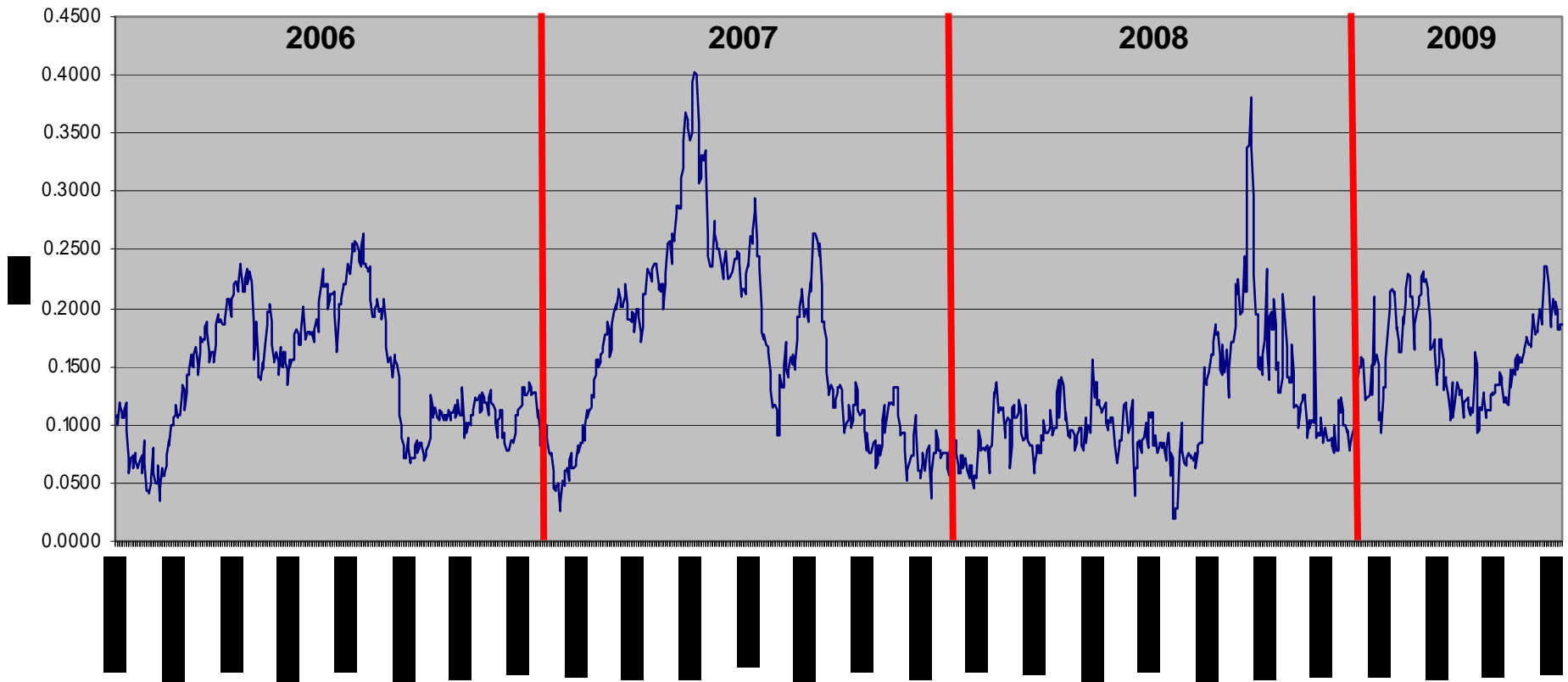
Operational and Financial Performance

New York Harbor 3-2-1 Crack Spread



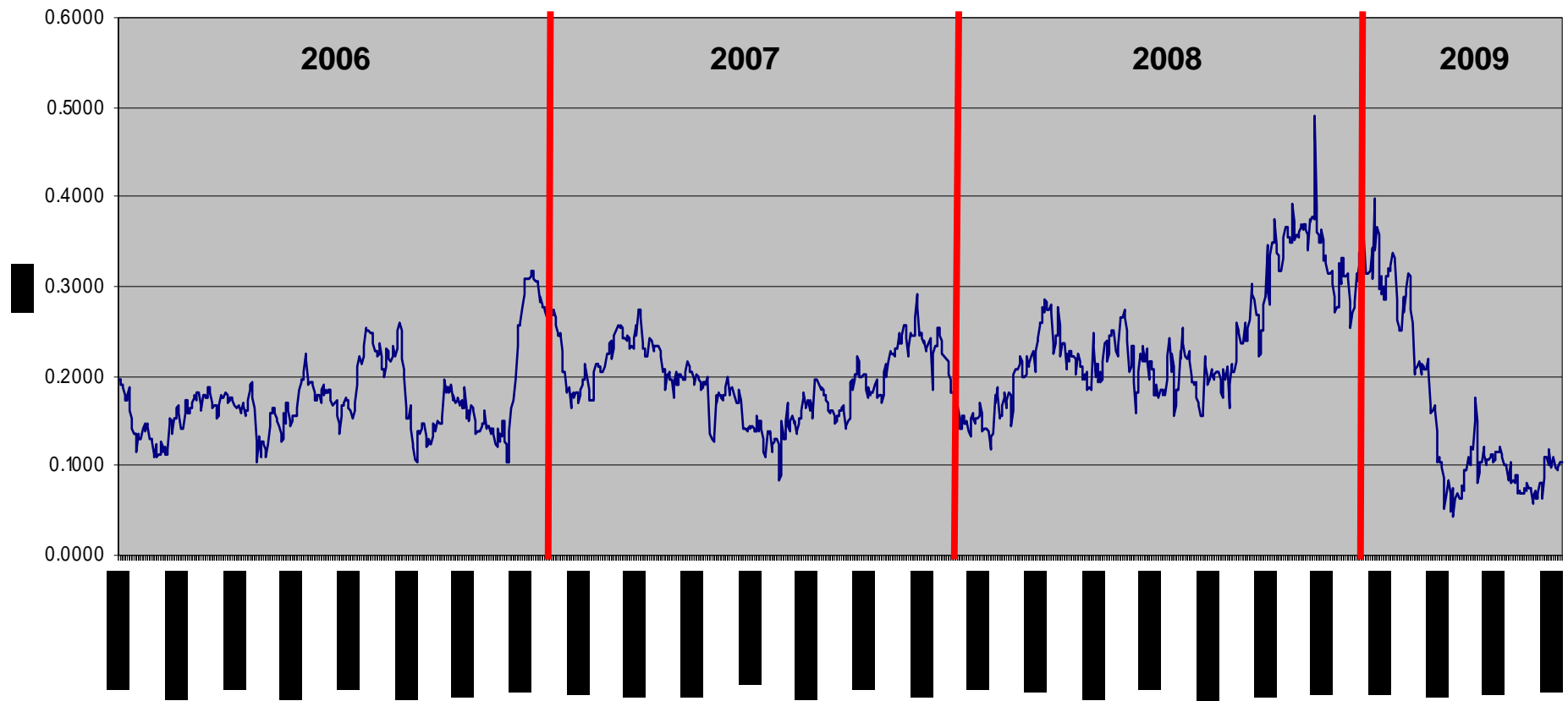
Operational and Financial Performance

Daily Edmonton Regular Unleaded Gasoline Refinery Margin
in Canadian Cents per Litre



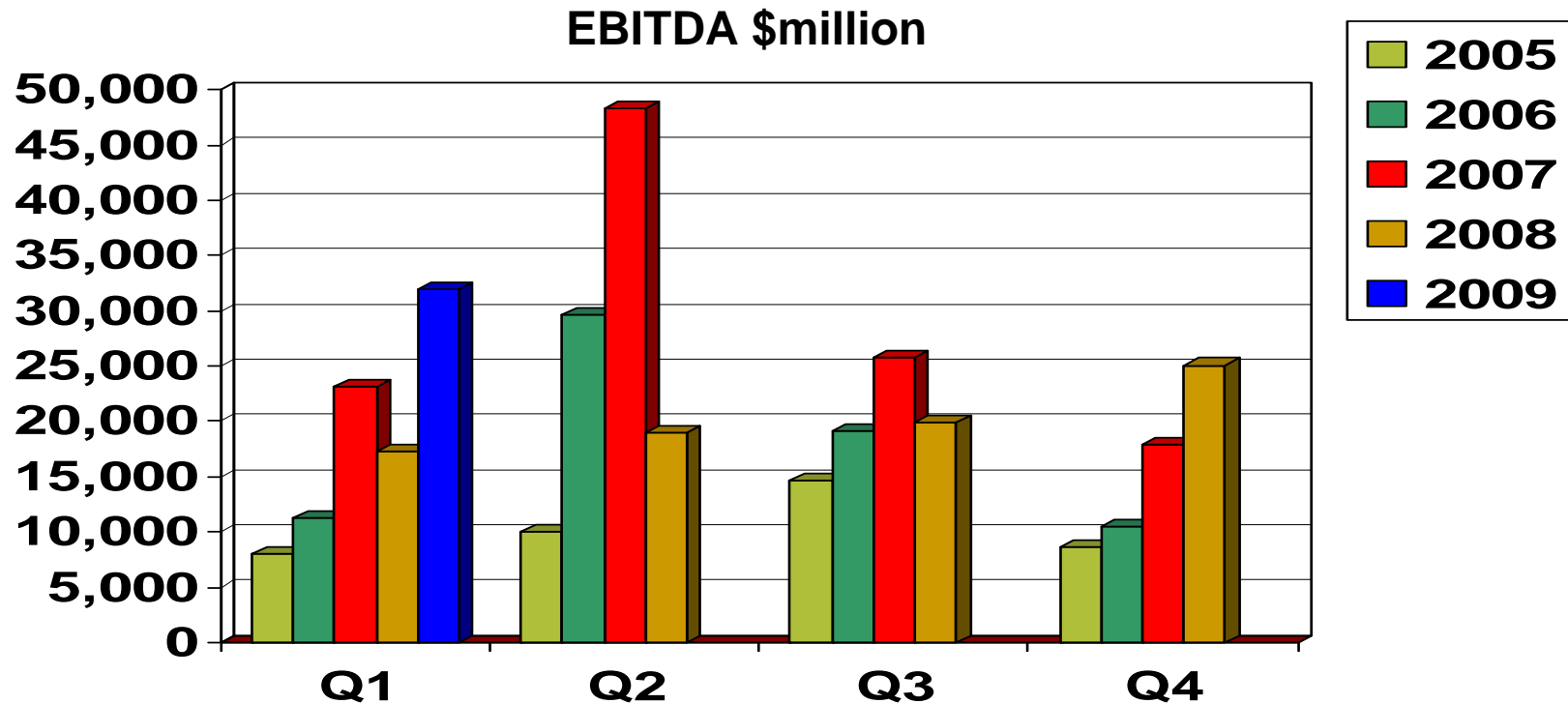
Operational and Financial Performance

Daily Edmonton Diesel Refinery Margin
in Canadian Cents per Litre



EBITDA Performance

- Seasonal Performance



Balance Sheet Strength

	March 31 2009	December 31 2008
	(\$ million)	(\$ million)
Current Assets	170.9	174.2
Capital Assets / Other	235.8	231.3
	<u>406.7</u>	<u>405.5</u>
Current Liabilities	122.0	125.4
Long-term Debt	70.0	70.2
Other	17.9	16.4
Unitholders' Capital	196.8	191.6
	<u>406.7</u>	<u>405.5</u>
Ratio		
Long-term Debt to EBITDA (trailing 12 month)	<u>0.76</u>	<u>0.90</u>



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