2017
FIRST QUARTER RESULTS

Parkland
FUEL CORPORATION
parkland.ca

FORWARD LOOKING STATEMENT DISCLAIMER & NOTE ON NON-GAAP MEASURES

Certain information included herein is forward-looking. Many of these forward looking statements can be identified by words such as “believe”, “expects”, “expected”, “will”, “intends”, “projects”, “projected”, “anticipates”, “estimates”, “continues”, "objective" or similar words and include, but are not limited to, statements regarding Parkland’s expectation of its future financial position, business and growth strategies and objectives, sources of growth, capital expenditures, financial results, future acquisitions and the efficiencies to be derived therefrom. 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.

The forward-looking statements contained herein are based upon certain assumptions and factors including, without limitation: historical trends, current and future economic and financial conditions, and expected future developments. Parkland believes such assumptions and factors are reasonably accurate at the time of preparing this presentation. However, forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties some of which are described in Parkland’s 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 Parkland’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, risks associated with: the failure to achieve the anticipated benefits of acquisitions; failure to meet financial, operational and strategic objectives and plans; general economic, market and business conditions; industry capacity; the operations of Parkland’s assets; competitive action by other companies; refining and marketing margins; the ability of suppliers to meet commitments; actions by governmental authorities and other regulators including increases in taxes; changes and developments in environmental and other regulations; and other factors, many of which are beyond the control of Parkland.

Readers are directed to, and are encouraged to read, Parkland's management discussion and analysis for the twelve months ended December 31, 2016 (the "Q4 2016 MD&A") and the three months ended March 31, 2017 (“Q1 2017 MD&A”) including the disclosure contained under the heading "Risk Factors" therein. The Q4 2016 MD&A and Q1 2017 MD&A is available by accessing Parkland's profile on SEDAR at www.sedar.com and such information is incorporated by reference herein.

Distributable Cash Flow, Distributable Cash Flow per Share, Dividend Payout Ratio, Adjusted Dividend Payout Ratio, Fuel and Petroleum Product Adjusted Gross Profit, and Adjusted Marketing, General and Administrative expenses are not measures recognized under International Financial Reporting Standards (“IFRS”) and do not have standardized meanings prescribed by IFRS. Management considers these to be important supplemental measures of Parkland’s performance and believes these measures are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in its industries. See Section 6 of the Q1 2017 MD&A for a reconciliation of distributable cash flow to cash flow from operating activities, the IFRS measure most directly comparable to distributable cash flow. See Section 12 of the Q1 2017 MD&A for a discussion of non-GAAP measures and their reconciliations. Adjusted EBITDA and Adjusted Gross Profit are measures of segment profit. See Section 12 of the Q1 2017 MD&A and Note 10 of the Q1 2017 Interim Condensed Consolidated Financial Statements for a reconciliation of these measures of segment profit. Investors are encouraged to evaluate each adjustment and the reasons Parkland considers it appropriate for supplemental analysis. Investors are cautioned, however, that these measures should not be construed as an alternative to net earnings determined in accordance with IFRS as an indication of Parkland’s performance. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

Any forward-looking statements are made as of the date hereof and Parkland 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. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

HIGHLIGHTS

Q1

+13%

2.8BL VOLUME

Q1

+17%

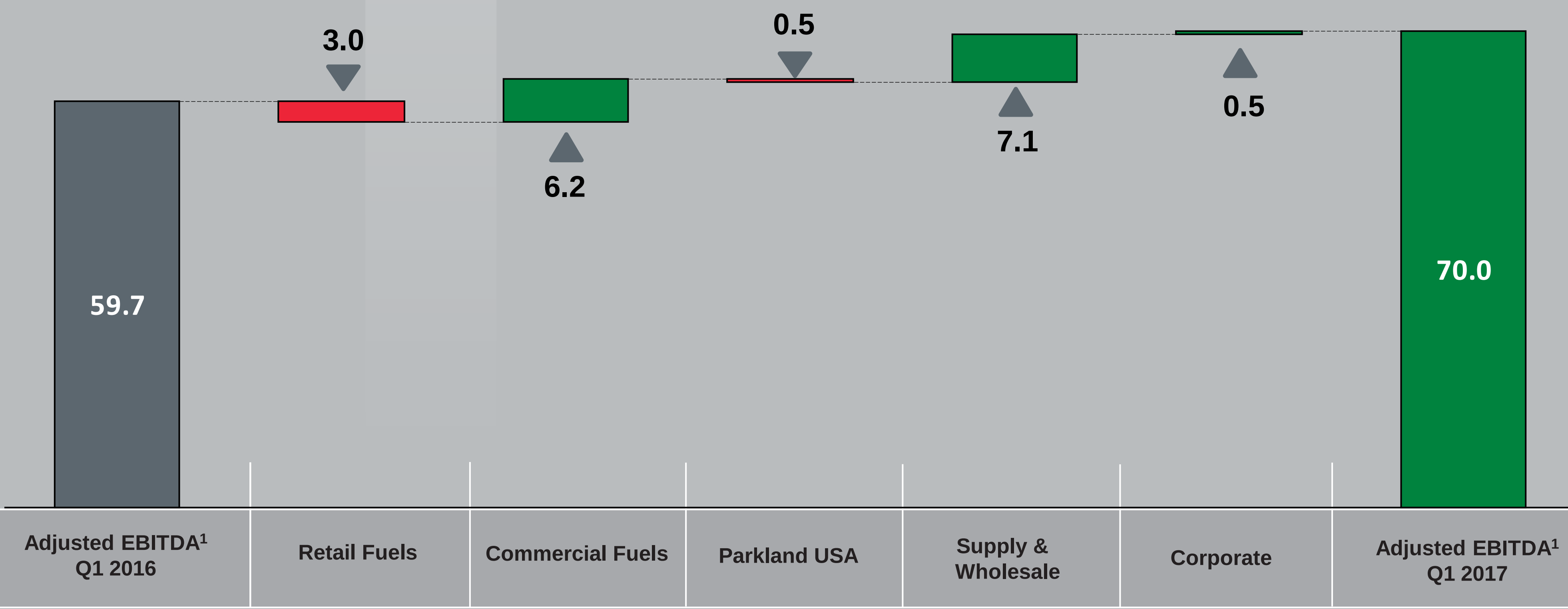
$70.0M ADJUSTED EBITDA[1]

See "Risks and forward -looking information" and "Risk Factors" sections in Parkland's most current MD&A.
1. Measure of segmented profit. See the Segment Information note in the Q1 2017 Financial Statements for reconciliation.

Q1 2017 vs. Q1 2016 OVERALL PERFORMANCE

STRENGTH OF PARKLAND'S DIVERSIFIED BUSINESS MODEL LEAD BY SUPPLY AND WHOLESALE AND COMMERCIAL FUELS RESULTS IN RECORD Q1

($ millions)



1. Measure of segment profit. See the Segment Information note of the Q1 2017 Financial Statements for reconciliation.

OVERVIEW BY SEGMENT

PARKLAND'S EARNINGS WERE DRIVEN BY STRONG RESULTS IN COMMERCIAL AND SUPPLY & WHOLESALE

		Q1 2017 RESULTS	
		ACTUAL	YoY BETTER/(WORSE)
RETAIL	Volume	844ML	0%
	Adjusted Gross Profit[1]	$56.9M	(1%)
	Adjusted EBITDA[1]	$25.4M	(11%)
COMMERCIAL	Volume	453.6ML	17%
	Adjusted Gross Profit[1]	$72.7M	18%
	Adjusted EBITDA[1]	$28.5M	28%
PARKLAND USA	Volume	206.7ML	(5%)
	Adjusted Gross Profit[1]	$15.2M	(6%)
	Adjusted EBITDA[1]	$3.0M	(14%)
SUPPLY & WHOLESALE	Volume	1,251ML	27%
	Adjusted Gross Profit[1]	$46.0M	23%
	Adjusted EBITDA[1]	$23.3M	44%

1. Measure of segment profit. See the Segment Information note of the Q1 2017 Financial Statements for reconciliation.

PARKLAND'S KEY PERFORMANCE INDICATORS

	KPI	Q1 2017[1]	YoY Better/(Worse)
RETAIL	NUOC (TTM) (CPL)[a]	1.85	(8%)
	Volume SSSG[b]	(1.3%)	2.3 p.p.
	Company C-Store SSSG[c]	0.3%	(7.2 p.p.)
	Average Volume per Active Site - Company (TTM) (ML)[d]	5.8	5%
	Average Volume per Active Site - Dealer (TTM) (ML)[d]	2.6	4%
COMMERCIAL	Volume - Gas & Diesel (ML)	320.5	5%
	Volume - Propane (ML)	133.1	57%
	TTM Operating Ratio[e]	74.0%	0.5 p.p.
PARKLAND USA	Wholesale Volume (ML)	175.4	(10%)
	Retail Volume (ML)	31.3	32%
	TTM Operating Ratio[e]	76.1%	(3.9 p.p.)

NOTE: Superscript letters refer to endnotes on slide 10

1. All metrics are for Q1 2017 unless otherwise noted. See Parkland's most current MD&A for reconciliation.

PARKLAND'S KEY PERFORMANCE INDICATORS

KPI Corporate	Q1 2017[1]	YoY Change Better/(Worse)
Corporate Adjusted MG&A[(f)] as a % of Consolidated Adjusted Gross Profit	5.4%	0.9 p.p.
Dividend Payout Ratio[(g)]	72%	5 p.p.
Adjusted Dividend Payout Ratio[(h)]	60%	8 p.p.
Distributable Cash Flow Per Share[(i)] [($)]	0.40	0.03
Total Funded Debt to Credit Facility EBITDA Ratio (TTM)[(j)]	2.00	
LTIF (TTM)[(k)]	0.17	0.18

CORPORATE

NOTE: Superscript letters refer to endnotes on slide 10

1. All metrics are for Q1 2017 unless otherwise noted. See Parkland's most current MD&A for reconciliation.

Parkland FUEL CORPORATION

Q1 ACTIVITY DELIVERS ON PARKLANDS STRATEGY AND IS WELL POSITIONED TO DELIVER 2017 GUIDANCE

GROW ORGANICALLY

- Record Q1 Adjusted EBITDA of $70.0M
- 57% more propane delivered YoY by Commercial Fuels

SUPPLY ADVANTAGE

- 44% growth in Adjusted EBITDA
- Delivered YoY an additional 217.5 million litres of propane

$255M - $285M

2017 ADJUSTED EBITDA GUIDANCE

ACQUIRE PRUDENTLY

- CST Brands Canada
- Chevron Canada's downstream fuel business

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See Additional Guidance Considerations section of Parkland's press release dated March 3, 2017. 2017 Adjusted EBITDA Guidance does not include contribution from Parkland's recently announced acquisition of Chevron Canada's Downstream Fuel Business.

COME GROW WITH US

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a	**Net Unit Operating Cost (NUOC) TTM:** This metric represents the fuel gross margin required (per litre) for the Retail business unit to break-even. It is calculated using data specific to the Retail business unit: (Operating Cost + MG&A – Non-Fuel Margin) / Fuel Volume on a trailing-twelve-month basis.
b	**Volume Same Store Sales Growth (SSSG):** Derived by comparing the current year volume of active sites to the prior year volume of comparable sites. See Section 12 of Parkland's most current MD&A for reconciliation for more information.
c	**Company C-Store Same Store Sales Growth (SSSG):** Derived from comparing the current year Point-of-Sale ("POS", i.e. cash register) of active sites to the prior year POS sales of comparable sites. See Section 12 of Parkland's most current MD&A for more information.
d	**Average Volume per Active Site - Company (TTM) & Average Volume per Active Site - Dealer (TTM):** The metrics are calculated using the TTM volume divided by the "weighted" average number of sites for that respective period and includes Pioneer Energy Volume. See Section 12 of Parkland's most current MD&A for reconciliation.
e	**TTM Operating Ratio:** This metric represents expenses as a percentage of gross profit for the business segment. It is calculated as: (Operating Cost + MG&A) / (Gross Profit) on a trailing-twelve-month basis.
f	**Corporate Adjusted MG&A:** It is calculated as corporate Marketing, General and Administration costs less acquisition, integration and other costs. See Section 12 of Parkland's most current MD&A for reconciliation.
g	**Dividend Payout Ratio:** The dividend payout ratio is calculated as dividends divided by distributable cash flow. See Section 6 of Parkland's most current MD&A for reconciliation.
h	**Adjusted Dividend Payout Ratio:** The adjusted dividend payout ratio is calculated as dividends divided by adjusted distributable cash flow. See Section 6 of Parkland's most current MD&A for reconciliation.
i	**Distributable Cash Flow Per Share:** The distributable cash flow per share is calculated as distributable cash flow divided by the weighted average number of common shares. See Section 6 of Parkland's most current MD&A for reconciliation.
j	**Total Funded Debt to Credit Facility EBITDA Ratio:** This metric represents the total funded debt as a percentage of Credit Facility EBITDA. It is calculated using the TTM results as follows: (Senior funded debt + Senior unsecured notes) / Credit Facility EBITDA. See Section 12 of Parkland's most current MD&A.
k	**Consolidated Lost Time Injury Frequency (LTIF):** This metric represents the number of people for every 100 employees who have been injured to an extent that they cannot perform any work for a minimum of one day, post-injury. It is calculated by multiplying the number of lost time incidents by 200,000 divided by the total number of employee hours worked.