Parkland
FUEL CORPORATION

2018 Fourth Quarter & Year-end Results

March 1, 2019

Forward Looking Statement Disclaimer & Note on Non-GAAP Measures

Certain statements contained herein constitute forward-looking information and statements (collectively, "forward-looking statements"). When used the words "expect", "will", "could", "would", "believe", "continue", "pursue" and similar expressions are intended to identify forward-looking statements. In particular, this presentation contains forward-looking statements with respect to, among other things, signs of growth, business objectives and growth strategies; the strength of Parkland's operations and financial condition; sources of growth; anticipated synergies; 2019 outlook and Adjusted EBITDA Guidance; forecast crack spreads or refining margins; supply improvement and optimization and plans and objectives of or involving Parkland. All figures are shown in Canadian Dollars unless otherwise noted.

These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon. These forward-looking statements speak only as of the date of this presentation. Parkland does not undertake any obligations to publicly update or revise any forward-looking statements except as required by securities law. Actual results could differ materially from those anticipated in these forward-looking statements as a result of numerous risks and uncertainties including, but 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 and other regulators including but not limited to increases in taxes or restricted access to markets; changes and developments in environmental and other regulations; and other factors, many of which are beyond the control of Parkland. See also the risks and uncertainties described in "Forward-Looking Information" and "Risk Factors" included in Parkland's Annual Information Form dated March 9, 2018 and in "Forward-Looking Information" and "Risk Factors" in the Q4 2018 MD&A, each as filed on SEDAR and available on the Parkland website at www.parkland.ca.

Financial Measures

This presentation refers to certain non-GAAP financial measures that are not determined in accordance with International Financial Reporting Standards ("IFRS"). Distributable cash flow per share, dividend payout ratio and adjusted dividend payout ratio are not measures recognized under 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 13 of the Q4 2018 MD&A for a discussion of non-GAAP measures and their reconciliations to the nearest applicable IFRS measure.

Adjusted EBITDA and adjusted gross profit are measures of segment profit. See Section 13 of the Q4 2018 MD&A and Note 24 of the 2018 Consolidated Financial Statements for a reconciliation of these measures of segment profit. Annual Synergies is an annualized measure and is considered to be forward-looking information. See Section 13 of the Q4 2018 MD&A. Investors are encouraged to evaluate each measure and the reasons Parkland considers it appropriate for supplemental analysis.

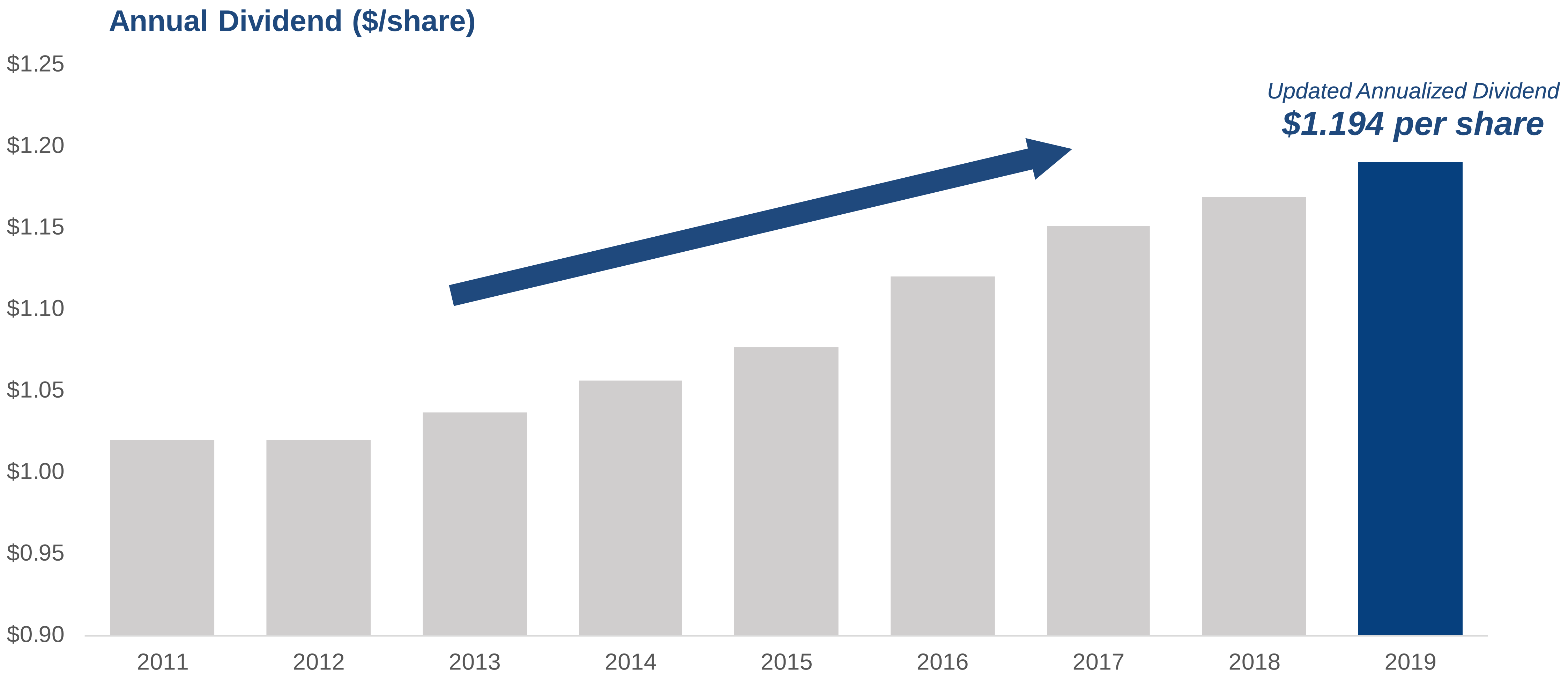
Investors are cautioned, however, that these measures should not be construed as an alternative to net earnings determined in accordance with IFRS as an indication of Parkland's performance. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

Parkland Posts Another Record Quarter

Q4 Volume	-2%	4.4 billion litres
Q4 Adjusted EBITDA[1]	+44%	$285 million
FY18 Volume	+27%	17.0 billion litres
FY18 Adjusted EBITDA[1]	+112%	$887 million

See Endnotes on slide 12

Track Record of Consistent Dividend Growth



Q4 2018 Financial & Operations Overview

DELIVERED RECORD ADJUSTED EBITDA OF $285 MILLION

Retail

- $78 million Adj. EBITDA[1]
- 3.5% Company Volume SSSG[b]
- 10.3% Retail Company C-Store SSSG[c]
- Now at approximately 175 On the Run / Marché Express locations

Commercial

- $27 million Adj. EBITDA[1]
- Softer volumes in Western Canada
- Commercial brand portfolio optimization

Supply

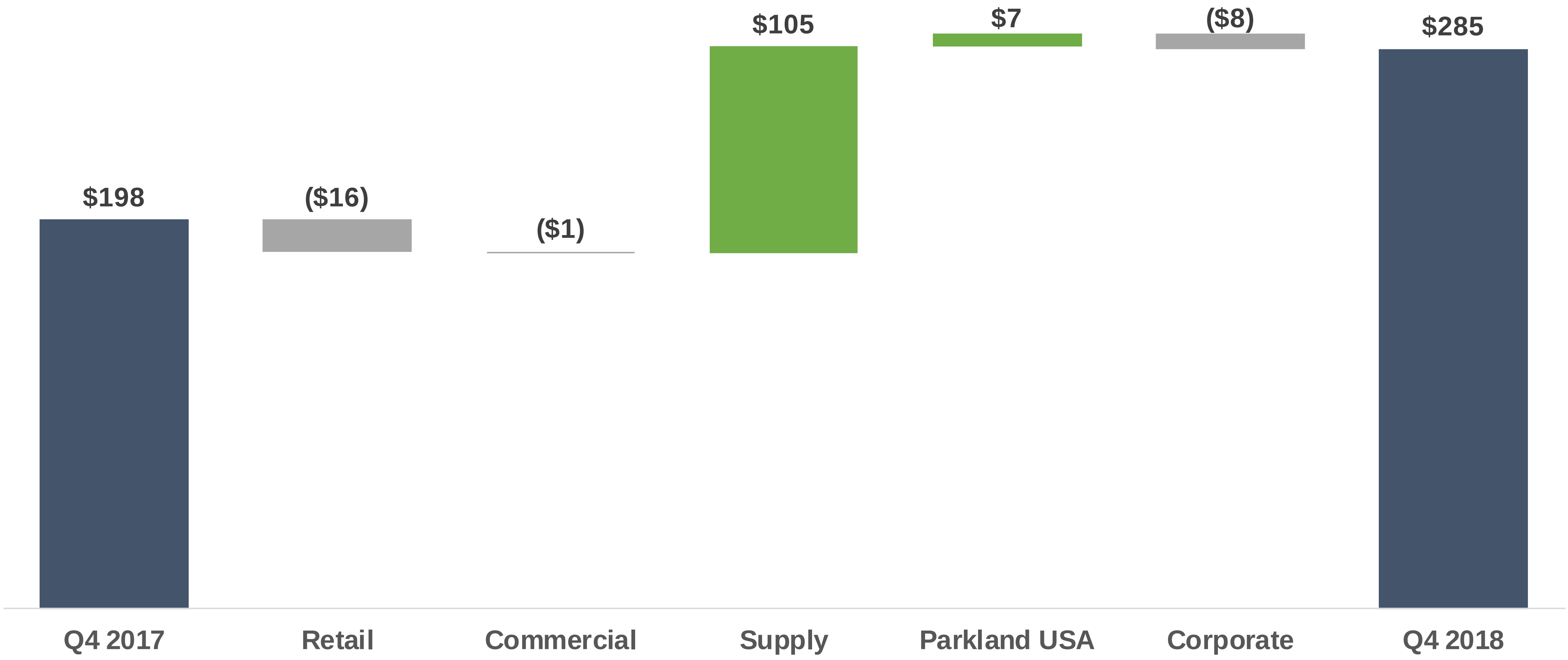
- $199 million Adj. EBITDA[1]
- Higher than normal refining margins in the quarter
- Continued to advance supply advantage
- Burnaby Refinery processed intermediary products and bio fuels

Parkland USA

- $11 million Adj. EBITDA[1]
- First full quarter including the Rhinehart Acquisition [2]

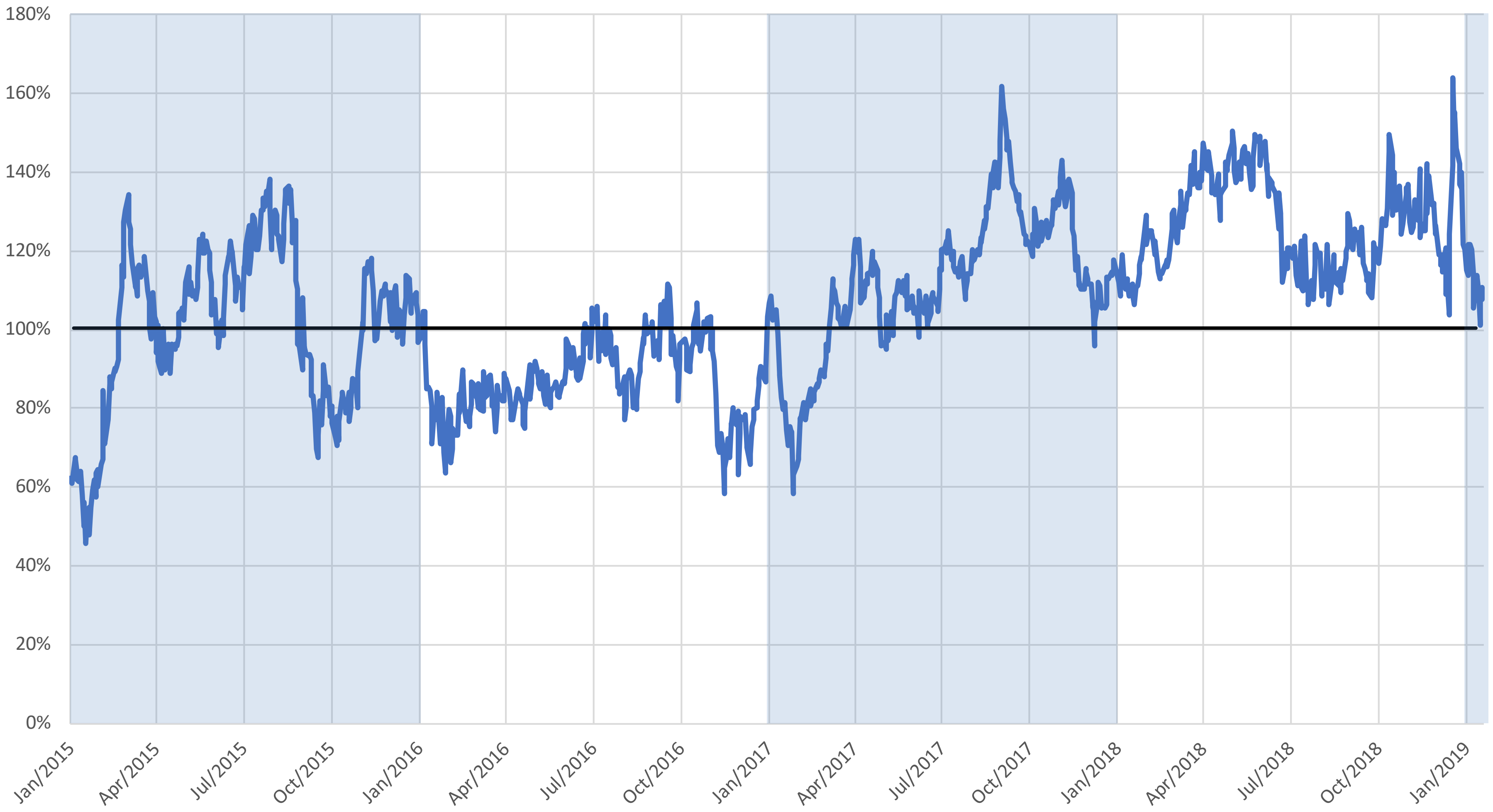
Note: Corporate Segment not shown, Adjusted EBITDA of ($30 million)

Q4 2018 vs Q4 2017 Highlights: Adjusted EBITDA ($millions)



Crack Spread

5-3-1-1 GENERIC VANCOUVER CRACK: ESTIMATED ACTUAL INDEXED VS. 3-YEAR AVERAGE



100% = TRAILING 3-YEAR AVERAGE - A "RELATIVE" INDICATOR TO BE USED IN CONJUNCTION WITH OPERATIONAL METRICS

Source: Internal Company Analysis Proxy for generic Vancouver Crack Spread based on Supply of 5 barrels of crude (WTI plus transportation costs); Products are Vancouver Rack pricing for 3 barrels of gasoline and 1 barrel of diesel plus 1 barrel of Jet fuel (L.A.)

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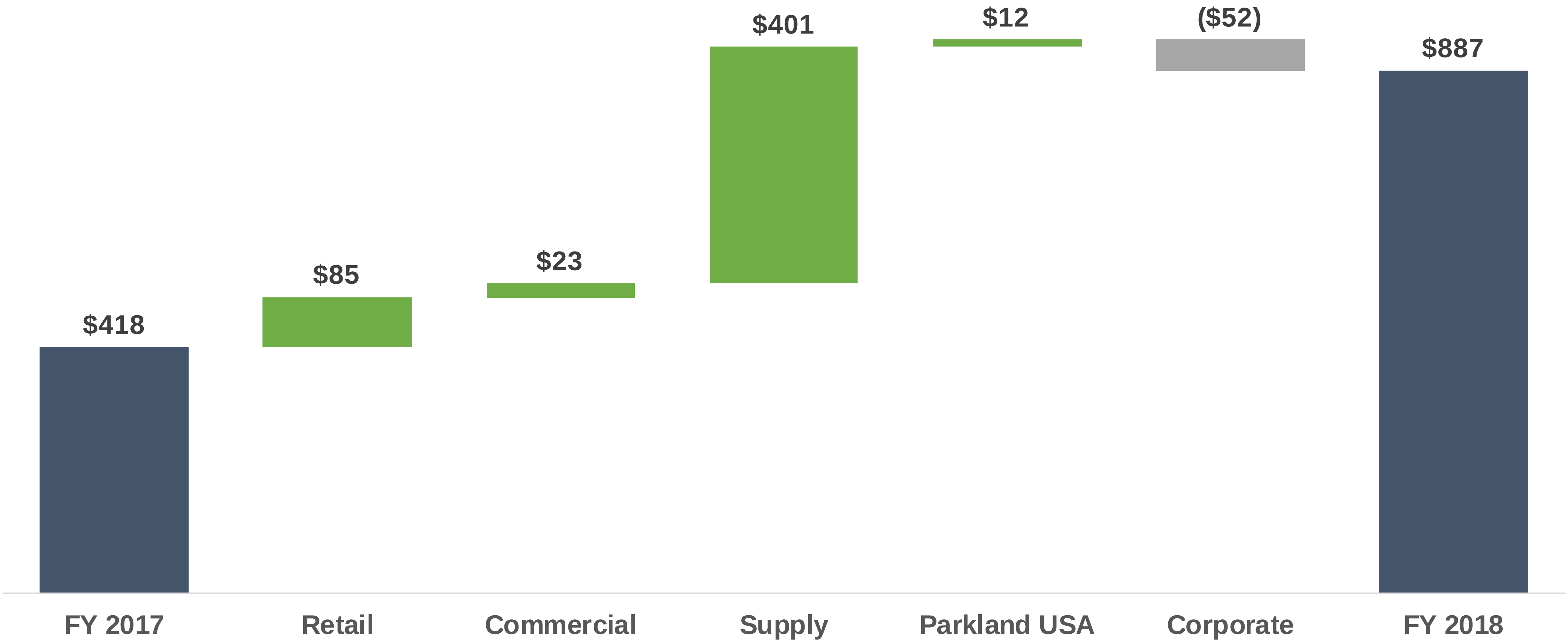
Full-year 2018 vs Full-year 2017 Highlights: Adjusted EBITDA ($millions)



Parkland KPIs Q4 2018

	KPI	Q4 2018	Q4 2017	YoY Change
RETAIL	NUOC (TTM) (CPL)[a]	3.26	2.74	19%
	Company Volume SSSG[b]	3.5%	(2.8)%	6.3p.p
	Company C-Store SSSG[c]	10.3%	3.3%	7.0p.p
COMMERCIAL	Volume - Gas & Diesel (ML)	690	715	(3)%
	Volume - Propane (ML)	130	135	(4)%
	TTM Operating Ratio[d]	71.6%	73.2%	(1.6p.p.)
SUPPLY	Refinery Utilization[e]	87.8%	94.4%	(6.6p.p.)
	Crude throughput (000's bpd)	48.3	51.9	(7)%

Parkland KPIs Q4 2018

	KPI	Q4 2018	Q4 2017	YoY Change
PARKLAND USA	Wholesale Volume (ML)	259	194	34%
	Retail Volume (ML)	63	36	75%
	TTM Operating Ratio	70.8%	74.8%	(4.0p.p.)
CORPORATE	Corporate MG&A[f] as a % of Consolidated Adjusted Gross Profit	5.5%	4.8%	0.7p.p.
	Dividend Payout Ratio[g]	27%	89%	(62p.p.)
	Adjusted Dividend Payout Ratio[h]	23%	38%	(15p.p.)
	Distributable Cash Flow Per Share[i] ($)	1.14	0.33	0.81
	Total Funded Debt to Credit Facility EBITDA Ratio (TTM)[j]	2.47	2.62	(0.15)
	TRIF (TTM)[k]	1.62	2.04	(0.42)

See Endnotes on slide 12

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2019 Guidance

GROW ORGANICALLY

SUPPLY ADVANTAGE

2019 ADJUSTED EBITDA[3] GUIDANCE

$960 million ± 5%

ACQUIRE PRUDENTLY

See Endnotes on slide 12

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Endnotes

1. Adj. EBITDA (Adjusted EBITDA) is a measure of segment profit and is considered to be forward-looking information. See Section 13 of the Q4 2018 MD&A and Note 24 of the 2018 Consolidated Financial Statements for a reconciliation of this measure of segment profit. Investors are encouraged to evaluate each adjustment and the reasons Parkland considers it appropriate for supplemental analysis
2. On August 27, 2018, Parkland acquired all of the issued and outstanding equity interests of Rhinehart Oil Co., Inc. and its affiliates (the “Rhinehart Acquisition”)
3. See Parkland’s press release dated February 28, 2019, section titled “2019 Outlook and Guidance Range”

KPI Endnotes

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) **Company 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 13 of the Q4 2018 MD&A 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 13 of the Q4 2018 MD&A for more information. Excludes results of sites acquired under the Chevron Acquisition

d) **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.

e) **Refinery Utilization:** Refinery utilization is a key performance indicator that measures crude oil throughput and is expressed as a percentage of the 55,000 bpd total crude distillation capacity at the Burnaby Refinery. Crude oil throughput does not reflect the processing of intermediary products and bio-fuels.

f) **Corporate MG&A:** Represents Parkland’s Marketing, General and Administration expenses.

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 TTM:** 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 13 of the Q4 2018 MD&A for more information.

k) **Total Recordable Injury Frequency (TRIF) TTM:** Industry measure of health and safety that provides the total recordable incidents that occurred within a given period relative to a standardized number of hours worked. This metric is calculated by multiplying the number of total recordable incidents by 200,000, divided by the total number of employee hours worked.