Parkland Fuel Corporation

Consolidated Balance Sheets

(Unaudited)

(in 000's of Canadian Dollars)	**As at March 31, 2012**	As at December 31, 2011	As at January 1, 2011
Assets			
Current Assets			
Cash and cash equivalents	**53,793**	24,905	18,523
Restricted cash	**-**	3,000	-
Accounts receivable (Note 6)	**363,484**	329,758	285,270
Income tax receivable	**-**	-	788
Inventories (Note 7)	**82,189**	84,257	61,722
Risk management (Note 8)	**1,049**	347	-
Prepaid expenses and other	**21,243**	8,629	11,703
	521,758	450,896	378,006
Property, plant and equipment (Note 9)	**245,598**	246,961	242,597
Intangible assets (Note 10)	**114,589**	119,378	118,352
Goodwill (Note 11)	**89,883**	89,883	90,369
Loan receivables (Note 12)	**7,627**	6,307	3,585
Deferred tax asset	**12,385**	10,024	8,253
	991,840	923,449	841,162
Liabilities			
Current Liabilities			
Accounts payable and accrued liabilities	**272,054**	196,360	169,918
Dividends declared and payable	**5,558**	5,469	5,622
Income tax payable	**26,102**	17,026	-
Deferred revenue	**6,294**	4,533	5,215
Long-term debt - current portion (Note 13)	**1,198**	2,779	80,392
Risk management (Note 8)	**1,220**	-	-
Other long-term liabilities - current portion	**349**	2,236	1,223
	312,775	228,403	262,370
Long-term debt (Note 13)	**200,597**	228,241	240,649
Other long-term liabilities	**-**	313	2,339
Convertible debentures (Note 14)	**136,121**	135,544	133,360
Asset retirement obligations (Note 15)	**25,306**	25,478	12,338
Refinery remediation accrual (Note 16)	**11,381**	11,242	6,827
Deferred tax liability	**7,731**	8,034	3,475
	693,911	637,255	661,358
Shareholders' Equity			
Shareholders' capital (Note 17)	**312,570**	300,981	179,804
Contributed surplus	**2,263**	1,814	-
Accumulated other comprehensive loss	**(1,220)**	-	-
Deficit	**(15,684)**	(16,601)	-
	297,929	286,194	179,804
	991,840	923,449	841,162

Commitments (Note 21)
Contingencies (Note 26)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Parkland Fuel Corporation

Consolidated Statements of Income

For the three months ended March 31, 2012 and 2011

(Unaudited)

(in 000's of Canadian Dollars and shares except per share amounts)	For the three months ended March 31, 2012	2011
Sales and operating revenue	**1,064,359**	955,099
Cost of sales, excluding depreciation	**953,354**	841,479
Operating costs	**44,499**	47,637
Marketing, general and administrative	**19,648**	19,999
Depreciation and amortization	**13,481**	17,350
Customer finance income	**(530)**	(589)
Finance costs (Note 18)	**5,518**	8,886
Loss/(gain) on disposal of property, plant and equipment	**560**	(891)
Realized risk management loss (Note 8)	**347**	-
Unrealized risk management loss (Note 8)	**3,909**	-
Earnings before income taxes	**23,573**	21,228
Income tax expense (recovery)		
Current	**8,732**	6,627
Deferred	**(2,664)**	(1,684)
Net earnings	**17,505**	16,285
Net earnings per share (Note 5)		
- Basic	**0.27**	0.30
- Diluted	**0.26**	0.28
Shares outstanding	**65,390**	54,048

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Parkland Fuel Corporation

Consolidated Statements of Comprehensive Income

(Unaudited)

(in 000's of Canadian Dollars)	Three months ended March 31, **2012**	2011
Net earnings	**17,505**	16,285
Other comprehensive loss		
Loss on interest rate swaps (Note 8)	**(1,220)**	-
Comprehensive loss	**(1,220)**	-
Total comprehensive income	**16,285**	16,285

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Parkland Fuel Corporation

Consolidated Statements of Changes in Equity

(Unaudited)

(in 000's of Canadian Dollars and shares)	For the three months ended March 31,					
	Shareholders' Capital	Contributed Surplus	Deficit	Accumulated Other Comprehensive Loss	Total	Number of shares
2012						
Balance, beginning of period	**300,981**	**1,814**	**(16,601)**	**-**	**286,194**	**64,354**
Net earnings for the period	**-**	**-**	**17,505**	**-**	**17,505**	**-**
Other comprehensive loss	**-**		**-**	**(1,220)**	**(1,220)**	**-**
Dividends	**-**	**-**	**(16,588)**	**-**	**(16,588)**	**-**
Share incentive compensation	**-**	**449**	**-**	**-**	**449**	**-**
Issued under dividend reinvestment plan, net of issue costs	**11,480**	**-**	**-**	**-**	**11,480**	**912**
Issued under share option plan	**109**	**-**	**-**	**-**	**109**	**15**
Issued on vesting of restricted shares	**-**	**-**	**-**	**-**	**-**	**109**
Balance, end of period	**312,570**	**2,263**	**(15,684)**	**(1,220)**	**297,929**	**65,390**
2011	(restated[1])					
Balance, beginning of period	179,804	-	-	-	179,804	53,164
	-	-	-			-
Net earnings and comprehensive income for the period	-	-	16,285	-	16,285	-
Dividends	-	-	(13,696)	-	(13,696)	-
Share incentive compensation	-	230	-	-	230	-
Issued under dividend reinvestment plan, net of issue costs	5,819	-	-	-	5,819	525
Issued under share option plan	604	-	-	-	604	92
Issued on vesting of restricted shares	-	-	-	-	-	267
Balance, end of period	186,227	230	2,589	-	189,046	54,048

(1) In calculating the IFRS transitional impact as at December 31, 2010, the Corporation used an incorrect effective tax rate to value deferred timing differences. As a result, as at December 31, 2010, Parkland's deferred income tax expense was understated by $5,100 and net earnings, total comprehensive income, and retained earnings were overstated by $5,100. This error was corrected and disclosed in the September 30, 2011 Interim Consolidated Financial Statements.

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Parkland Fuel Corporation

Consolidated Statements of Cash Flows

(Unaudited)

(in 000's of Canadian Dollars)	For the three months ended March 31, 2012	2011
Cash Provided by Operations		
Net earnings	**17,505**	16,285
Adjustments for:		
Depreciation and amortization	**13,481**	17,350
Loss/(gain) on disposal of property, plant and equipment	**560**	(891)
Share incentive compensation	**449**	230
Refinery remediation accrual	**140**	96
Accretion expense on asset retirement obligation	**223**	837
Accretion on convertible debentures (Note 14)	**577**	713
Deferred taxes	**(2,664)**	(1,684)
Cash expenditures on asset retirement obligation	**(395)**	(207)
Net changes in non-cash working capital (Note 22)	**41,655**	(54,751)
Cash from (used for) operating activities	**71,531**	(22,022)
Financing Activities		
Long-term debt repayments	**(99,600)**	(26,386)
Proceeds from long-term debt	**68,091**	44,400
Proceeds of bank indebtedness	**-**	25,000
Dividends to shareholders, net of dividend reinvestment plan	**(5,108)**	(7,877)
Shares issued for cash	**109**	604
Cash from (used for) financing activities	**(36,508)**	35,741
Investing Activities		
Acquisition of Island Petroleum, net of cash acquired (Note 20)	**-**	(12,173)
Increase in loan receivables	**(1,320)**	(455)
Additions of property, plant and equipment	**(10,945)**	(5,962)
Proceeds on sale of property, plant and equipment and intangibles	**3,130**	2,740
Cash used for investing activities	**(9,135)**	(15,850)
Increase in cash	**25,888**	(2,131)
Cash, beginning of period	**27,905**	18,523
Cash, end of period	**53,793**	16,392
Supplementary Cash Flow Information		
Interest paid	**2,349**	4,931
Interest received	**530**	589
Income taxes recovered	**345**	-

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. REPORTING ENTITY AND DESCRIPTION OF THE BUSINESS

Parkland Fuel Corporation and its wholly owned subsidiaries (collectively the "Corporation" or "Parkland") is a Canadian independent marketer and distributor of fuels, managing a nationwide network of sales channels for retail, commercial, wholesale and home heating fuel customers. The consolidated financial statements include the accounts of Parkland Fuel Corporation and its wholly-owned subsidiaries. Parkland Fuel Corporation was incorporated under the laws of the Province of Alberta on March 9, 2010 and has its corporate head office at Suite 236, Riverside Office Plaza, 4919 59th Street, Red Deer, Alberta.

2. BASIS OF PREPARATION

(a) General Information

These condensed consolidated interim financial statements were approved for issue by the board on May 7, 2012.

(b) Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as at March 31, 2012, and do not include all of the information required for full annual financial statements. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended December 31, 2011 which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

(c) Use of Estimates

The preparation of the condensed interim consolidated financial statements necessarily involves the use of estimates and approximations. Should the underlying assumptions change, the actual amounts could differ from those estimated.

Estimates are used when appropriate for accounting purposes. These estimates are subject to measurement uncertainty and the effect on the financial statements of future periods could be material.

Estimates are used when accounting for items such as amortization of property, plant and equipment, asset retirement obligations, the refinery remediation accrual, value in use calculations for impairment, intangible assets and goodwill, impairment and valuation allowances for accounts receivable and inventory, contingent liabilities including matters in litigation, fair value of financial instruments, amortization and income taxes, grants of options and restricted share units, and calculation of fair values for the debentures.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Parkland's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2011.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies adopted by Parkland in these condensed consolidated interim financial statements are the same as those applied by Parkland in its consolidated financial statements as at and for the year ended December 31, 2011.

(a) Derivative Financial Instruments

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

Any changes to the fair value during the year are recorded in the consolidated statement of income and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition of profit or loss depends on the nature of the hedge relationship.

(b) Hedge Accounting

Parkland has designated certain interest rate swaps as hedging instruments.

At the inception of the hedge relationship, Parkland documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and strategy undertaken for hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, Parkland documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

4. RECENTLY ANNOUNCED ACCOUNTING PRONOUNCEMENTS

Parkland is in the process of evaluating the impact of the following new requirements and has not decided whether to early adopt the following standards.

(a) IFRS 9 – Financial Instruments

In November 2009, as part of the International Accounting Standards Board's (IASB) project to replace International Accounting Standard (IAS) 39 Financial Instruments: Recognition and Measurement, the IASB issued the first phase of IFRS 9 Financial Instruments, that introduces new requirements for the classification and measurement of financial assets. The standard was revised in October 2010 to include requirements regarding classification and measurement of financial liabilities and is applicable for annual periods starting on or after January 1, 2015. The full impact of the changes in accounting for financial instruments will not be known until the IASB's project has been completed.

(b) IFRS 13 - Fair Value Measurement

On May 12, 2011 the IASB issued IFRS 13, a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures. IFRS 13 is effective for annual periods beginning on or after January 1, 2013, with early adoption allowed.

(c) IAS 1 – Financial Statement Presentation

On June 16, 2011 the IASB issued amendments to IAS 1 Financial Statement Presentation. These amendments improve the presentation of components of other comprehensive income. The new requirements are effective for annual periods beginning on or after July 1, 2012.

In 000's of Canadian Dollars and shares (except per share amount)

5. EARNINGS ANALYSIS AND EARNINGS PER SHARE

	For the three months ended March 31, 2012	2011
Net earnings, basic	**17,505**	16,285
Interest and accretion on convertible debentures, net of tax	**2,074**	2,182
Net earnings, diluted	**19,579**	18,467
Earnings per share		
- basic	**0.27**	0.30
- diluted	**0.26**	0.28
Equivalent shares outstanding, beginning of period	**64,354**	53,164
Weighted average of equivalent shares issued pursuant to restricted share unit plan	**109**	267
Weighted average of equivalent shares issued pursuant to dividend reinvestment plan	**841**	461
Weighted average of equivalent shares issued pursuant to exercise of share options	**15**	88
Denominator utilized in basic earnings per share	**65,319**	53,980
Incremental equivalent share options that were dilutive	**56**	118
Incremental equivalent shares for debentures that were dilutive	**10,942**	12,606
Denominator utilized in diluted earnings per share	**76,317**	66,704

6. ACCOUNTS RECEIVABLE

	March 31, 2012	December 31, 2011
Trade accounts receivable	**311,237**	282,339
Miscellaneous, government and other non-trade accounts receivable	**62,439**	58,086
Allowance for doubtful accounts	**(10,192)**	(10,667)
	363,484	329,758

Miscellaneous, government and other non-trade accounts receivable includes over-remittances of fuel and other taxes made to federal and provincial jurisdictions.

7. INVENTORIES

	March 31, 2012	December 31, 2011
Gas and diesel	**48,792**	52,098
Propane	**855**	2,324
Agricultural inputs	**9,174**	7,403
Lubricants	**20,082**	19,606
Other	**3,286**	2,826
	82,189	84,257

For the three months ended March 31, 2012, the amount of inventory recognized as cost of goods sold amounted to $953,354 (March 31, 2011 - $839,348).

In 000's of Canadian Dollars and shares (except per share amount)

8. RISK MANAGEMENT

The fair value of the outstanding NYMEX New York harbour WTI to heating oil and gasoline put option contracts (the "risk management asset") are reflected on the consolidated balance sheets with the changes during the period recorded in the consolidated statements of income and loss within realized and unrealized risk management loss.

The fair value of the outstanding interest rate swaps (the "risk management liability") are reflected on the consolidated balance sheets with the changes during the period recorded in the other comprehensive loss.

As at March 31, 2012 and December 31, 2011, the risk management asset, and the risk management liability were measured at fair value based on "Level 2 inputs".

The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

Risk Management Asset

NYMEX New York harbour WTI to heating oil and gasoline put option contracts are carried at fair value as follows:

	January 1, 2012 to March 31, 2012	January 1, 2011 to December 31, 2011
Total fair value, beginning of period	347	-
Additions	4,958	1,275
Unrealized loss	(3,909)	(928)
Realized loss	(347)	-
Total fair value, end of period	1,049	347

Fair values are determined using external counterparty information, which is compared to observable market data. Parkland limits its credit risk by executing counterparty risk procedures which include transacting only with financial institutions within Parkland's Extendible Facility (see Note 13).

In 000's of Canadian Dollars and shares (except per share amount)

Parkland had the following put option contracts (represented as the difference between NYMEX New York harbour WTI to heating oil and gasoline) outstanding as at March 31, 2012.

Notional Volume and Term	Pricing	Fair Value
Heating Oil		
78,000 bbls in month of April, 2012, 77,000 bbls in the month of May, 2012 and 77,000 bbls in the month of June, 2012	US$22.50/bbl	**70**
80,000 bbls per month in the months of July to September, 2012	US$22.50/bbl	**338**
Gasoline		
189,000 bbls per month in the months of March to June, 2012	US$25.00/bbl	**641**
		1,049

Risk Management Liability

Interest rate swaps designated and effective as hedging instruments are carried at fair value as follows:

	January 1, 2012 to March 31, 2012	January 1, 2011 to December 31, 2011
Total fair value, beginning of period	**-**	-
Loss during the period	**1,220**	-
Total fair value, end of period	**1,220**	**-**

Subsequent to March 31, 2012, Parkland entered into the following additional NYMEX New York harbour WTI to heating oil put option contract.

Notional Volume and Term	Pricing	Fair Value
Heating Oil		
73,000 bbls per month in the months of October to December, 2012	US$25.00/bbl	**930**
		930

BUSINESS RISKS

Credit Risk

A substantial portion of Parkland's accounts receivable balance is with customers in the oil and gas, mining and forestry industries and is subject to normal industry credit risks. The credit risk is minimized by Parkland's broad customer and geographic base. Parkland manages its exposure to credit risk through rigorous credit granting procedures, typically short payment terms and security interests where applicable. Parkland attempts to closely monitor the financial conditions of its customers and the industries in which they operate. Parkland performs ongoing credit evaluations of its customers and outstanding debts are regularly monitored and when deemed uncollectible a provision is established. At March 31, 2012, the provision for impairment of credit losses was $10,192 (December 31, 2011 - $10,667).

In 000's of Canadian Dollars and shares (except per share amount)

Parkland does not have a significant credit exposure to any individual customer. Parkland reviews each new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. The maximum exposure to credit risk at the reporting date is the carrying value of Parkland's accounts receivable balance. Parkland does not hold any collateral as security.

As at March 31, 2012	**Current or within terms**	**31 - 60 Days past terms**	**61 - 90 Days past terms**	**Over 90 Days past terms**	**Total**
Accounts Receivable	**340,938**	**10,779**	**3,826**	**7,941**	**363,484**
Accounts Payable	**267,614**	**4,005**	**226**	**209**	**272,054**

As at December 31, 2011	Current or within terms	31 - 60 Days past terms	61 - 90 Days past terms	Over 90 Days past terms	Total
Accounts Receivable	308,917	7,571	4,803	8,467	329,758
Accounts Payable	194,728	1,374	184	74	196,360

Interest Rate Risk

Parkland is exposed to market risk from changes in the Canadian prime interest rate and Bankers' Acceptance rate which can impact its borrowing costs. Parkland analyzes the interest rate risk on a regular basis and mitigates that risk by considering refinancing, renewal of existing credit lines and hedging options. A 1% change in these interest rates would have caused an increase or decrease to earnings for the three month period ended March 31, 2012 of $500 (March 31, 2011 - $848).

Parkland is exposed to market risk, primarily related to changes in interest rates. On March 15, 2012, Parkland entered into interest rate swaps covering $150,000 of borrowings under its Extendible Facility (see Note 13). The swaps require Parkland to pay a fixed interest rate of 1.69% plus 2.25%. The interest rate swaps expire on June 30, 2014 and Parkland will be exposed to variations in the interest rate on its Extendible Facility after this date unless Parkland enters into additional hedging agreements in the future.

Foreign Currency Rate Risk

Parkland purchases certain products in U.S. dollars and sells such products to its customers typically in Canadian dollars. As a result, fluctuations in the value of the Canadian dollar to the unbilled U.S. dollar can result in foreign exchange gains and losses. As at March 31, 2012 Parkland had U.S. dollar accounts payable totalling $US489 and U.S. dollar cash of $US196.

In 000's of Canadian Dollars and shares (except per share amount)

Parkland purchases U.S. funds as required to pay U.S. dollar denominated invoices. Parkland does not forward contract purchases of U.S. funds. U.S. dollar accounts payable are payable in terms of less than 15 days. In the opinion of Parkland management there is no significant risk of exposure to foreign exchange loss due to fluctuations of exchange rates.

Liquidity Risk

Liquidity risk is the risk that Parkland will encounter difficulties in meeting its short term financial obligations. Cash liquidity of Parkland is mainly provided by cash flows from operating activities and borrowings available under its extendible credit facility. In managing liquidity risk, Parkland has access to various credit products at competitive rates. As at March 31, 2012, Parkland has available unused credit facilities in the amount of $218,458 (December 31, 2011 - $194,298). Parkland believes it has sufficient funding through the use of its facility to meet foreseeable borrowing requirements.

Undiscounted cash outflows relating to financial liabilities are outlined in the tables below:

As at March 31, 2012	2012	2013	2014	2015	2016	Thereafter	Total
Accounts payable	272,054	-	-	-	-	-	272,054
Dividends declared and payable	5,558	-	-	-	-	-	5,558
Long-term debt, including capital lease obligations (1)	6,306	7,826	203,656	95	60	679	218,622
Obligations under operating leases	6,735	8,940	106,125	47,561	-	-	169,361
Other long-term liabilities (1)	58	268	-	-	-	-	326
Convertible debentures (1)	5,291	6,073	4,481	3,953	3,499	10,756	34,053

(1) Principal and interest, including current portion

As at December 31, 2011	2012	2013	2014	2015	2016	Thereafter	Total
Accounts payable	196,360	-	-	-	-	-	196,360
Dividends declared and payable	5,469	-	-	-	-	-	5,469
Long-term debt, including capital lease obligations (1)	11,653	9,850	231,951	95	60	679	254,288
Obligations under operating leases	5,975	6,530	5,121	4,113	3,499	10,723	35,961
Other long-term liabilities (1)	2,448	288	-	-	-	-	2,736
Convertible debentures (1)	8,964	8,940	106,125	47,586	-	-	171,615

(1) Principal and interest, including current portion

In 000's of Canadian Dollars and shares (except per share amount)

9. PROPERTY, PLANT AND EQUIPMENT

Period ended March 31, 2012	Land	Land Improvements	Buildings	Assets under Capital Lease	Plant and Equipment	Total
Cost						
Balance, as at January 1, 2012	**43,821**	**27,930**	**69,037**	**7,141**	**261,929**	**409,858**
Additions	**-**	**3,021**	**2,957**	**-**	**4,967**	**10,945**
Disposals	**(2,637)**	**(185)**	**(428)**	**-**	**(2,254)**	**(5,504)**
Balance, as at March 31, 2012	**41,184**	**30,766**	**71,566**	**7,141**	**264,642**	**415,299**
Accumulated depreciation						
Balance, as at January 1, 2012	**-**	**5,559**	**22,570**	**2,997**	**131,771**	**162,897**
Depreciation charge for the period	**-**	**217**	**1,009**	**145**	**7,112**	**8,483**
Disposals	**-**	**(53)**	**(156)**	**-**	**(1,470)**	**(1,679)**
Balance, as at March 31, 2012	**-**	**5,723**	**23,423**	**3,142**	**137,413**	**169,701**
Carrying amount						
As at January 1, 2012	**43,821**	**22,371**	**46,467**	**4,144**	**130,158**	**246,961**
As at March 31, 2012	**41,184**	**25,043**	**48,143**	**3,999**	**127,229**	**245,598**

Year ended December 31, 2011	Land	Land Improvements	Buildings	Assets under Capital Lease	Plant and Equipment	Total
Cost						
Balance, as at January 1, 2011	33,530	19,509	70,941	7,141	261,708	392,829
Additions	13,408	8,799	4,824	-	31,735	58,766
Disposals	(3,117)	(378)	(6,728)	-	(31,514)	(41,737)
Balance, as at December 31, 2011	43,821	27,930	69,037	7,141	261,929	409,858
Accumulated depreciation						
Balance, as at January 1, 2011	-	4,916	20,266	1,181	123,869	150,232
Depreciation charge for the period	-	847	4,053	1,816	31,337	38,053
Disposals	-	(204)	(1,749)	-	(23,435)	(25,388)
Balance, as at December 31, 2011	-	5,559	22,570	2,997	131,771	162,897
Carrying amount						
As at January 1, 2011	33,530	14,593	50,675	5,960	137,839	242,597
As at December 31, 2011	43,821	22,371	46,467	4,144	130,158	246,961

At March 31, 2012, Parkland had assets under construction of $16,156 (December 31, 2011 - $17,391) consisting of retail stations and a rail siding terminal development project at Bowden, Alberta.

In 000's of Canadian Dollars and shares (except per share amount)

10. INTANGIBLE ASSETS

Period ended March 31, 2012	Customer Relationships	Tradenames	Non-compete agreements	Software systems	Total
Cost					
Balance, as at January 1, 2012	**153,509**	**6,416**	**3,309**	**18,072**	**181,306**
Disposals	**(57)**	**-**	**-**	**-**	**(57)**
Balance, as at March 31, 2012	**153,452**	**6,416**	**3,309**	**18,072**	**181,249**
Accumulated amortization					
Balance, as at January 1, 2012	**52,476**	**5,331**	**1,862**	**2,259**	**61,928**
Amortization charge for the period	**3,948**	**168**	**164**	**452**	**4,732**
Balance, as at March 31, 2012	**56,424**	**5,499**	**2,026**	**2,711**	**66,660**
Carrying amount					
As at January 1, 2012	**101,033**	**1,085**	**1,447**	**15,813**	**119,378**
As at March 31, 2012	**97,028**	**917**	**1,283**	**15,361**	**114,589**

Year ended December 31, 2011	Customer Relationships	Tradenames	Non-compete agreements	Software systems	Total
Cost					
Balance, as at January 1, 2011	127,674	6,366	3,309	18,072	155,421
Additions	25,863	50	-	-	25,913
Disposals	(28)	-	-	-	(28)
Balance, as at December 31, 2011	153,509	6,416	3,309	18,072	181,306
Accumulated amortization					
Balance, as at January 1, 2011	31,353	4,060	1,204	452	37,069
Amortization charge for the period	21,123	1,271	658	1,807	24,859
Balance, as at December 31, 2011	52,476	5,331	1,862	2,259	61,928
Carrying amount					
As at January 1, 2011	96,321	2,306	2,105	17,620	118,352
As at December 31, 2011	101,033	1,085	1,447	15,813	119,378

11. GOODWILL

	January 1, 2012 to March 31, 2012	January 1, 2011 to December 31, 2011
Balance, beginning of period	**89,883**	90,369
Acquired through Island Petroleum Ltd. purchase (Note 20)	**-**	(486)
Balance, end of period	**89,883**	89,883

The Corporation did not identify any indicators of impairment during the period ended March 31, 2012.

In 000's of Canadian Dollars and shares (except per share amount)

12. LOAN RECEIVABLES

Loan receivables consisting of loans to retail and commercial dealers are receivable in monthly instalments of $121 (December 31, 2011 - $79), bear interest at rates ranging between nil% and 10.25% (December 31, 2011 - nil% and 10.25%) and are secured by specific assets of the borrower.

13. FINANCING AND CREDIT FACILITIES

(a) Long-Term Debt

	March 31, 2012	December 31, 2011
Other loans	**494**	578
Extendible facility	**199,113**	226,413
Capital lease obligations	**2,188**	4,029
	201,795	231,020
Less current portion	**(1,198)**	(2,779)
	200,597	228,241

Estimated repayments for the next five years are:

	2012	2013	2014	2015	2016	Thereafter	Interest expense included in minimum lease payments	Total
Obligations under capital lease	954	750	86	60	60	679	(402)	2,187
Other loans	173	170	199,230	35	-	-	-	199,608
	1,127	920	199,316	95	60	679	(402)	201,795

(b) Extendible Facility

A revolving extendible credit facility (the "Extendible Facility") agreement was executed on June 30, 2011 for a period of three years. The facility is extendible each year for a rolling three-year period at the option of Parkland. If the Extendible Facility is not extended past the maturity date of June 29, 2014, all amounts outstanding are repayable on the maturity date.

The Extendible Facility is for a maximum amount of $450,000 (December 31, 2011 - $450,000) with interest only payable at the bank's prime lending rate plus 1.0% to 2.5% (December 31, 2011 – 1.0% to 2.5%) per annum.

The Extendible Facility includes the following components:

i) A revolving operating loan to a maximum of $450,000 less the value of letters of credit issued (December 31, 2011 - $450,000). As at March 31, 2012, the outstanding balances totalled $200,000 (December 31, 2011 - $227,431). The revolving operating loan bears interest at prime plus 1.5% (December 31, 2011 prime plus 1.5%) or Bankers' Acceptance rate plus 2.5% (December 31, 2011 Bankers' Acceptance rate plus 2.5%). The interest rate at March 31, 2012 was 4.5% for prime-based loans (December

31, 2011 4.5% prime based loans) and 3.45% for Bankers' Acceptance based loans (December 31, 2011 Bankers' Acceptance based loans 3.45%).

ii) A letter of credit facility to a maximum of $60,000 (December 31, 2011 - $60,000). As at March 31, 2012, outstanding balances totalled $31,542 (December 31, 2011 - $28,173) which mature at various dates up to July 31, 2012.

The revolving operating loan incurs standby fees for any unused portion of the facility at a rate of 0.5% to 0.8750% (December 31, 2011 – 0.5% to 0.8750%) depending on the ratio of funded debt to earnings before interest, taxes and depreciation and amortization ("EBITDA" a non-GAAP financial measure). See Note 19 for a reconciliation of net earnings to EBITDA). Security on the Extendible Facility is the assignment of insurance and a floating charge demand debenture for $650,000 creating a first floating charge over all of the undertaking, property and assets of Parkland.

Deferred finance charges of $887 (December 31, 2011 - $1,018) have reduced the value of the Extendible Facility and are amortized in proportion to the facility utilized.

As at March 31, 2012, Parkland was in compliance with all lender covenants under the Extendible Facility.

14. CONVERTIBLE DEBENTURES

On December 1, 2009, Parkland issued $97,750 principal amount of 6.5% series 1 convertible unsecured subordinated debentures ("Series 1 Debentures"), at a price of $1 per debenture. Interest on the Series 1 Debentures is paid semi-annually in arrears, on November 30 and May 31 in each year commencing May 31, 2010. On December 21, 2010, Parkland issued $45,000 principal amount of 5.75% series 2 convertible unsecured subordinated debentures ("Series 2 Debentures"), at a price of $1 per debenture. Interest on the Series 2 Debentures is paid semi-annually in arrears, on June 30 and December 31 in each year commencing June 30, 2011. Collectively, the Series 1 Debentures and the Series 2 Debentures are referred to as the "Debentures". The Debentures are convertible at the option of the holder at any time into common shares of the Corporation at a conversion price of $14.60 per share for the Series 1 Debentures and $18.00 per share for the Series 2 Debentures.

The Series 1 Debentures mature on November 30, 2014 and the Series 2 Debentures mature on December 31, 2015 at which time the Debentures are due and payable. The Series 1 Debentures may be redeemed in whole or in part at the option of Parkland on or after November 30, 2012 and prior to November 30, 2013 and the Series 2 Debentures may be redeemed in whole or in part at the option of Parkland on or after December 31, 2013 and prior to December 31, 2014, on not more than 60 days and not less than 30 days prior notice at a price equal to the principal amount thereof plus accrued and unpaid interest, provided that the current market price of the common shares of Parkland on the date immediately preceding the date on which the notice of redemption is given is not less than 125% of the conversion price. The Debentures may be redeemed prior to their maturity dates in whole or in part at a price equal to their principal amount plus accrued and unpaid interest on or after November 30, 2013 for the Series 1 Debentures and on or after December 31, 2014 for the Series 2 Debentures.

In 000's of Canadian Dollars and shares (except per share amount)

Upon the maturity or redemption of the Debentures, Parkland may pay the outstanding principal of the Debentures in cash or may, at its option, on not greater than 60 days and not less than 40 days prior notice and subject to regulatory approval, elect to satisfy its obligations to repay all or a portion of the principal amount of the Debentures which have matured or been redeemed by issuing and delivering that number of common shares obtained by dividing the aggregate principal amount of the Debentures which have matured or redeemed by 95% of the weighted average trading price of the common shares of Parkland on the Toronto Stock Exchange for the 20 consecutive trading days ending five trading days preceding the date fixed for redemption or the maturity date, as the case may be. Any accrued and unpaid interest thereon will be paid in cash.

The following table reconciles the principal amount, debt component and equity component of the Debentures.

	January 1, 2012 to March 31, 2012		January 1, 2011 to December 31, 2011	
	Principal Amount of Debentures	**Convertible Debenture Debt**	Principal Amount of Debentures	Convertible Debenture Debt
Series 1 Debentures				
Balance, beginning of period	**97,750**	**92,166**	97,750	90,358
Change due to passage of time	**-**	**477**	-	1,808
Balance, end of period	**97,750**	**92,643**	97,750	92,166
Series 2 Debentures				
Balance, beginning of period	**44,975**	**43,378**	45,000	43,002
Conversion to common shares	**-**	**-**	(25)	(25)
Change due to passage of time	**-**	**100**	-	401
Balance, end of period	**44,975**	**43,478**	44,975	43,378
Series 1 and Series 2 Debentures, end of period	**142,725**	**136,121**	142,725	135,544

In 000's of Canadian Dollars and shares (except per share amount)

15. ASSET RETIREMENT OBLIGATIONS

	January 1, 2012 to March 31, 2012	January 1, 2011 to December 31, 2011
Asset retirement obligations, beginning of period	**25,478**	12,338
Additional provisions during the period	**-**	9,414
Amounts used during the period	**(395)**	(1,780)
Unused amounts reversed during the period	**-**	(1,061)
Change due to passage of time and discount rate	**223**	6,567
Asset retirement obligations, end of period	**25,306**	25,478

Parkland is liable for the environmental obligations related to the removal of its underground storage tanks at properties that it leases and owns. The asset retirement obligation represents the present value estimate of Parkland's cost to remove these tanks. The total undiscounted estimated future cash flows required to settle Parkland's obligation was $30,997 at March 31, 2012 (December 31, 2011 - $31,147). The costs are expected to be incurred between 2012 and 2046. At March 31, 2012, the discount rate used to determine the present value of the future costs was 4.24% (December 31, 2011 – 4.31%).

16. REFINERY REMEDIATION ACCRUAL

	January 1, 2012 to March 31, 2012	January 1, 2011 to December 31, 2011
Refinery remediation accrual, beginning of period	**11,242**	6,827
Additions during the period	**-**	1,147
Change due to passage of time	**139**	3,268
Refinery remediation accrual, end of period	**11,381**	11,242

In December 2004, Parkland eliminated the carrying value of its Bowden refinery and recorded a net liability of $3,400 for future estimated costs of remediation of the site, based on the uncertainty of creating an alternative to the refinery being dismantled and remediated. The Refinery Remediation Accrual represents the present value estimate of Parkland's cost to remediate the site.

Parkland has previously used the refinery site for processing fluids used in the oilfields. The contract was terminated and Parkland is therefore continuing to pursue other economically viable uses for the refinery site. Parkland uses the tanks for storage and has been upgrading the equipment for use as a railroad terminal and plans to use the tanks for storage and shipping product by rail. The obligations relating to future environmental remediation, however, continue to exist. The timing of this remediation is uncertain at this point of time.

Assuming Parkland continues operations at the refinery site, remediation for any potential environmental liabilities associated with a complete dismantling of the site would be delayed indefinitely. Parkland has estimated the discounted cost of remediation on the basis that operations continue and that remediation would be part of a multi-year management plan.

In 000's of Canadian Dollars and shares (except per share amount)

Remediation costs have been estimated using independent engineering studies conducted in December 2007. The total undiscounted estimated future cash flows, to be incurred over an extended period after operations cease, are approximately $15,919 (December 31, 2011 - $15,919). The costs are expected to be incurred between 2018 and 2027. The discount rate used to determine the present value of the future costs is 4.24% (December 31, 2011 – 4.31%).

17. SHAREHOLDERS' CAPITAL

(a) Shareholders' Capital

Authorized capital of Parkland consists of an unlimited number of common shares and an unlimited number of preferred shares issuable in series.

	January 1, 2012 to March 31, 2012		January 1, 2011 to December 31, 2011	
	Number of Shares	**Amount**	Number of Shares	Amount
Shares				
Balance, beginning of period	**64,354**	**300,981**	53,164	179,804
Issued under dividend reinvestment plan	**912**	**11,480**	3,443	37,042
Issued on vesting of restricted shares	**109**	**-**	390	-
Issued for cash, net of issue costs	**-**		7,130	82,597
Issued under share option plan	**15**	**109**	226	1,513
Issued upon conversion of debentures	**-**		1	25
Balance, end of period	**65,390**	**312,570**	64,354	300,981

In January 2011, Parkland launched the Premium Dividend and Enhanced Dividend Reinvestment Plan as a means to incrementally raise equity capital for growth and other corporate purposes.

The Premium Dividend Plan provides eligible shareholders with a 2% cash premium on top of their regular cash dividend. Participants electing this option will receive a monthly payment of $0.0867 per share. The Enhanced Dividend Reinvestment Plan allows shareholders to purchase additional shares with their dividend at a 5% discount to the volume weighted average price as defined by the plan. Those shareholders who do not elect to participate in the Premium Dividend and Enhanced Dividend Reinvestment Plan will still receive their regular monthly dividend of $0.085 per share.

(b) Share Option Plan

Parkland has a Share Option Plan under which Parkland may issue from treasury, together with any other compensation arrangement, an amount not to exceed 10% of the issued and outstanding common shares. The eligible participants are officers, employees or consultants of the Corporation. The exercise price shall be fixed by the Board of Directors at the time of grant; provided that the exercise price shall not be less than fair market value of the common shares. Each annual vesting tranche is considered a separate award with its own vesting period and grant date fair value. Fair value of each annual vesting tranche is measured at the date of grant using the Black-Scholes option pricing model. Compensation expense is recognized over the tranche's vesting period by increasing contributed surplus based on the number of awards expected to vest. The number of awards expected to vest is reviewed at least annually, with any impact being recognized immediately.

In 000's of Canadian Dollars and shares (except per share amount)

Share options outstanding at March 31, 2012 have the following expiry date and exercise prices:

Grant-vest	Expiry Date	Exercise price in $ per share	Shares **2012**	Shares 2011
2003-06	Jan 2014	4.15	**27**	27
2004-07	Jan 2014	6.32	**12**	12
2004-07	Jan 2014	6.68	**15**	15
2005-08	Jan 2015	6.73	**-**	-
2005-08	Jan 2015	7.10	**10**	10
2005-08	Jan 2015	7.27	**42**	57
2011-12	May 2019	10.47	**29**	29
2011-12	May 2019	12.25	**156**	156
2011-13	May 2019	10.47	**29**	29
2011-13	May 2019	12.25	**156**	156
2011-14	May 2019	10.47	**29**	29
2011-14	May 2019	12.25	**156**	156
			661	676

The total compensation cost that has been included in marketing, general and administrative expenses for the period ended March 31, 2012 is $53 (March 31, 2011 - $0).

Out of the 661 outstanding options (2011: 676 options), 106 options (2011: 121 options) were exercisable.

	January 1, 2012 to March 31, 2012		January 1, 2011 to December 31, 2011	
	Number of Shares	**Average Exercise Price**	Number of Shares	Average Exercise Price
Option shares, beginning of period	**676**	**$ 10.98**	347	$ 6.79
Granted	**-**	**-**	596	11.99
Exercised	**(15)**	**7.27**	(227)	6.68
Forfeited	**-**	**-**	(40)	12.25
Option shares, end of period	**661**	**$ 11.06**	676	$ 10.98
Exercisable options, end of period	**106**	**$ 6.27**	121	$ 6.39

In 000's of Canadian Dollars and shares (except per share amount)

(c) Restricted Share Unit Plan

Parkland awards certain directors, officers, employees and consultants restricted share units at no cost, and the restricted share units are expensed uniformly over their vesting period. The fair market value of the award is based on the volume weighted average trading price for the Shares on the Toronto stock exchange for the five trading days immediately preceding the date of the grant.

Under the Restricted Share Unit Plan, the units granted in 2006 vest over a five year period and the units granted in 2007, 2008, 2009 and 2010 vest over a three year period. For grants prior to 2011, the restricted share units vesting is typically subject to entity performance criteria, including maintenance of the annual fund distribution target. For restricted share units granted on or after January 1, 2011, restricted share units shall be earned over a three year period with vesting at the third anniversary of the grant. The number of shares earned can range from 0 to 200% of the grant amount based on entity performance criteria, specifically Total Shareholder Return ("TSR") ranking versus a specified peer group of companies.

	January 1, 2012 to March 31, 2012		January 1, 2011 to December 31, 2011	
	Number of Shares	**Weighted Average Share Price**	Number of Shares	Weighted Average Share Price
Restricted shares, beginning of period	**435**	**$ 10.41**	670	$ 9.86
Granted	**-**	**-**	140	12.25
Issued on vesting	**(232)**	**8.51**	(269)	10.33
Forfeited	**(17)**	**13.05**	(106)	9.35
Restricted shares, end of period	**186**	**$ 12.53**	435	$ 10.41

The total compensation cost that has been included in marketing, general and administrative expenses for the period ended March 31, 2012 is $396 (March 31, 2011 - $230).

18. FINANCE COSTS

	For the three months ended March 31,	
	2012	2011
Accretion on refinery remediation	**140**	96
Accretion on asset retirement obligation	**223**	837
Interest on long-term debt	**2,349**	4,931
Interest and accretion on convertible debentures	**2,806**	3,022
Total finance costs	**5,518**	8,886

In 000's of Canadian Dollars and shares (except per share amount)

19. CAPITAL MANAGEMENT

Parkland's capital structure is comprised of long-term debt including current portion, other long-term liabilities including current portion, convertible debentures and shareholders' equity, less cash and cash equivalents and restricted cash. Parkland's objectives when managing its capital structure are to:

I. maintain financial flexibility so as to preserve the Corporation's access to capital markets and its ability to meet its financial obligations; and
II. finance internally generated growth as well as potential acquisitions.

Parkland monitors its capital structure and financing requirements using non-GAAP financial metrics consisting of Net Debt to Capitalization and Net Debt to earnings before interest, taxes, depreciation and amortization ("EBITDA"). The metrics are used to monitor and guide the Corporation's overall debt position as a measure of Parkland's overall financial strength and flexibility of capital structure.

Parkland currently targets a Net Debt to Capitalization ratio of below 50% on a long-term basis. This target may be periodically exceeded if strategic acquisitions are available. At March 31, 2012, the Net Debt to Capitalization ratio was 49% (December 31, 2011 - 54%), calculated as follows:

	March 31, 2012	December 31, 2011
Long-term debt (including current portion), long-term liabilities (including current portion) and convertible debentures	338,265	369,113
Cash and cash equivalents	(53,793)	(24,905)
Restricted cash	-	(3,000)
Net Debt	284,472	341,208
Shareholders' equity	297,929	286,194
Capitalization	582,401	627,402
Net Debt to Capitalization	49%	54%

Parkland currently targets a Net Debt to EBITDA ratio of less than 4.0 times (4.0 times - December 31, 2011). This target may be periodically exceeded if strategic acquisitions are available. EBITDA from acquisitions is not included for periods prior to acquisition in the following trailing twelve-month EBITDA calculation. At March 31, 2012 the debt to EBITDA ratio was 1.93 times (December 31, 2011 – 2.26 times) calculated on a trailing twelve-month basis as follows:

In 000's of Canadian Dollars and shares (except per share amount)

	March 31, 2012	December 31, 2011
Net Debt	**284,472**	341,208
Net earnings	**45,135**	43,915
Add		
Finance costs	**33,344**	36,712
Gain on disposal of property, plant and equipment	**(14,487)**	(15,938)
Depreciation and amortization	**64,575**	68,444
Income tax expense (recovery)	**18,824**	17,699
EBITDA	**147,391**	150,832
Net Debt to EBITDA	**1.93**	2.26

The Corporation manages its capital structure and makes adjustments according to market conditions to maintain flexibility while achieving objectives stated above. To manage the capital structure, Parkland may adjust capital spending, adjust dividends paid to shareholders, issue new equity, issue new debt or repay existing debt.

20. ACQUISITIONS

Island Petroleum Limited

On December 30, 2010, Parkland acquired assets of Island Petroleum Ltd., a company specializing in distribution of heating oil based in Prince Edward Island for $24,040. The purchase price included $12,173 paid in cash consideration in January 2011 and the December 2010 issuance of 1,036 fund units valued at $11,867. The acquisition of Island Petroleum Ltd. advanced the Corporation's strategy of continued growth of market share of the distribution of heating oil in Canada. The transaction was an asset purchase and accounted for using the purchase method as no voting equity interest was acquired.

The fair value of net assets acquired from Island Petroleum Ltd. is as follows:

	December 31, 2011
Estimated fair value of net assets acquired:	
Intangible asset - customer relationships	12,139
Intangible asset - non-compete agreement	537
Goodwill	2,293
Property, plant and equipment	4,303
Other long-term receivables	358
Working capital	4,410
	24,040
Consideration:	
Cash paid to vendor	12,173
Fund units/shares	11,867
	24,040
Non cash consideration:	
Fund units/shares	(11,867)
	12,173

In 000's of Canadian Dollars and shares (except per share amount)

The goodwill of $2,293 which arose from the acquisition was attributable to the synergies from combining operations of heating oil and fuel distribution, increased market presence, combining offices and resource optimization for Parkland. None of the goodwill recognized is expected to be deductible for income tax purposes. No liabilities were assumed as a result of this acquisition.

The fair value of the 1,036 fund units issued as part of the consideration paid for Island Petroleum Ltd. was based on the published unit price on December 30, 2010 of $11.45 per unit.

Trade and other receivables acquired in the transaction have a fair value of $5,441, with gross contractual amounts receivable of $6,365. The best estimate at the acquistion date of the contractual cash flows for which collection is uncertain is $924.

No revenue was included in the December 31, 2010 consolidated statement of income. Had Parkland acquired and consolidated Island Petroleum Ltd. from January 1, 2010, the December 31, 2010 consolidated statement of income would include additional revenue of $50,300 and net earnings of $3,700. These pro-forma financial information are not necessarily indicative of the financial position or results of operations that would have resulted had the relevant transaction taken place at the beginning of the year.

21. COMMITMENTS

The Corporation has purchase commitments under its fuel supply contracts that require the purchase of approximately 2.4 billion litres of fuel products at variable cost in 2012.

22. NET CHANGES IN NON-CASH WORKING CAPITAL

	For the three months ended March 31,	
	2012	2011
Accounts receivable	**(33,726)**	(68,359)
Income tax receivable	**-**	5
Inventories	**2,068**	(5,652)
Risk management	**(702)**	-
Prepaid expenses and other	**(12,614)**	(3,199)
Accounts payable and accrued liabilities	**75,703**	15,757
Income taxes payable	**9,076**	6,630
Deferred revenue	**1,761**	1,085
Dividends declared and payable	**89**	(1,018)
Total for operating activities	**41,655**	(54,751)

In 000's of Canadian Dollars and shares (except per share amount)

23. SEGMENTED INFORMATION

Parkland's retail operations have been predominantly in fuel marketing and convenience store sales. Parkland's Commercial segment includes sales of propane, fertilizer, lubricants, home heating oil, other agricultural inputs and industrial products and services.

Fuel Marketing includes sales of gasoline, diesel, home heating oil, propane fuel and variable rents derived from service station sites.

Due to the amount of common operating and property costs, it is not practical to report these segments below their respective gross profits. The segregation of capital expenditures and total assets is not practical as the reportable segments represent product sales that are generated from common locations.

For the three months ended March 31,	Fuel Marketing	Non-Fuel Commercial	Other Non-Fuel	Total
2012				
Sales and operating revenue	**1,000,060**	**58,037**	**6,262**	**1,064,359**
Cost of sales	**914,123**	**39,118**	**113**	**953,354**
Gross profit	**85,937**	**18,919**	**6,149**	**111,005**
2011				
Sales and operating revenue	893,891	49,440	11,768	955,099
Cost of sales	807,332	31,410	2,737	841,479
Gross profit	86,559	18,030	9,031	113,620

24. RELATED PARTY TRANSACTIONS

Parkland receives legal services from Bennett Jones LLP where a director of the Corporation is a partner. The fees paid during the three months ended March 31, 2012 amounted to $264 (March 31, 2011 - $246).

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The exchange amounts represent normal commercial terms.

25. SEASONALITY

Parkland's retail fuels and supply and wholesale operations typically experience higher volumes and refiners' margins during the second and third quarters of the year, driven by higher consumer purchases during the summer months. The commercial fuels segment experiences higher volumes during the first and fourth quarters of the year, due to higher heating fuel and propane demand during the colder months.

26. CONTINGENCIES

The Corporation is involved in various legal claims and legal notices arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on Parkland's financial position, results of operations, or cash flows. Any amounts awarded as a result of these actions will be reflected when known.

27. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to comply with the presentation adopted in the current period.

Supplementary Information (unaudited)

	For the three months ended March 31, 2012	2011
Volume ***(millions of litres)***		
Retail fuels	**415**	341
Commercial fuels	**462**	529
Supply & Wholesale	**297**	193
Intersegment sales	**(89)**	(19)
Total fuel volume	**1,085**	1,044
Net sales and operating revenue ***(millions of Canadian dollars)***		
Retail fuels	**382.6**	302.6
Commercial fuels	**436.7**	464.2
Supply & Wholesale	**256.9**	144.2
Intersegment	**(76.1)**	(17.1)
Fuel sales	**1,000.1**	893.9
Non-fuel commercial revenue	**58.0**	49.4
Other non-fuel revenue	**7.1**	11.8
Intersegment	**(0.8)**	-
Total other non-fuel revenue (1)	**6.3**	**11.8**
Total sales and operating revenue	**1,064.4**	**955.1**
Fuel gross profit ***(millions of Canadian dollars)***		
Retail fuels	**18.5**	17.9
Commercial fuels	**51.9**	51.2
Supply & Wholesale (2)	**15.5**	17.5
Fuel gross profit	**85.9**	86.6
Cents per litre	**7.92**	8.30
Fuel gross profit	**85.9**	86.6
Non-fuel commercial gross profit	**18.9**	18.0
Other non-fuel gross profit (1)	**6.2**	9.0
Gross profit	**111.0**	113.6

(1) This category includes convenience store sales, variable rents, trucking and delivery charges to customers, lottery, vendor rebates and other.

(2) Included in this category is Parkland's share of refinery margin and modest profits from wholesale sales.