PARKLAND · 1969 · 50 YEARS OF GROWTH · 2019

2019 First Quarter Results

May 2, 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, cash flow growth, run-rate synergies, CORO Conversions, private label program expansion, fuel volume growth, new business objectives, organic growth initiatives, growth of supply and trading business in the U.S. and Caribbean, Adjusted EBITDA Guidance, capital and maintenance expenditure forecasts, contribution of the Sol business and 2018 U.S. acquisitions, strategic marketing and operational efforts to increase fuel volume, expected launch of marketing and loyalty programs, forecast crack spreads and refining margins, U.S. growth opportunities, seasonal EBITDA and volume projections, and supply improvement and optimization and plans and objectives of or involving Parkland.

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 27, 2019 and in "Forward-Looking Information" and "Risk Factors" in the Q1 2019 Management's Discussion and Analysis ("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 Q1 2019 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 Q1 2019 MD&A and Note 20 of the Q1 2019 Interim Condensed Consolidated Financial Statements ("Q1 2019 FS") 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 Q1 2019 MD&A. Investors are encouraged to evaluate each measure and the reasons Parkland considers it appropriate for supplemental analysis.

Effective January 1, 2019, Parkland adopted the new accounting standard, IFRS 16 - Leases ("IFRS 16"). The adoption of IFRS 16 has a significant effect on Parkland's reported results. Due to Parkland's selected transition method, it has not restated its prior year comparatives. Certain financial statement measures are presented excluding the impact of IFRS 16 ("Pre-IFRS 16 measures"). Refer to the Q1 2019 FS and Q1 2019 MD&A for reconciliations of Pre-IFRS 16 measures.

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

Strong start to the year across all business units

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Volume	5.3 billion litres	+27%
Adjusted EBITDA attributable to Parkland	$315 million as reported $288 million pre-IFRS 16	>100% +88%
Net Earnings attributable to Parkland	$77 million as reported $80 million pre-IFRS 16	>100% >100%
Adjusted Distributable Cash Flow	$135 million ($0.93/share)	+23%

IFRS 16 IMPACT – NO CHANGE TO CASH FLOW

Three months ended March 31, 2019 ($millions)

Parkland

Adjusted EBITDA	Pre-IFRS 16	IFRS 16 Impact	As Reported
Canada Retail	68	5	73
Canada Commercial	43	1	44
USA	11	-	11
International	57	14	71
Supply	137	6	143
Corporate	(28)	1	(27)
Consolidated	288	27	315
Balance Sheet Items			
Assets	8,570	428	8,998
Liabilities	6,400	432	6,832
Shareholders' Equity	2,162	4	2,166
Net Earnings			
Attributable to Parkland	80	(3)	77

See end notes for further information

Parkland

Q1 2019 FINANCIAL & OPERATIONS OVERVIEW

Delivered Adjusted EBITDA attributable to Parkland of $315 million (Pre-IFRS 16: $288 million)

Canada Retail

- $73 million Adj. EBITDA, $68 million pre-IFRS 16
- 1.4% Company Volume SSSG
- 6.0% Company C-Store SSSG
- Approximately 50 “COCO” sites remaining to be converted

Canada Commercial

- $44 million Adj. EBITDA, $43 million pre-IFRS 16
- Strong margins due to cold weather and cost control
- Continue to evolve customer value proposition

USA

- $11 million Adj. EBITDA
- Negligible IFRS 16 impact
- Strong lubricant margins and organic growth
- Contribution from the Rhinehart acquisition

International

- $71 million Adj. EBITDA, $57 million pre-IFRS 16
- Strong Eastern Caribbean and South American performance
- Tracking as expected

Supply

- $143 million Adj. EBITDA, $137 million pre-IFRS 16
- Strong supply sourcing and propane marketing
- Increased refining margins through the quarter

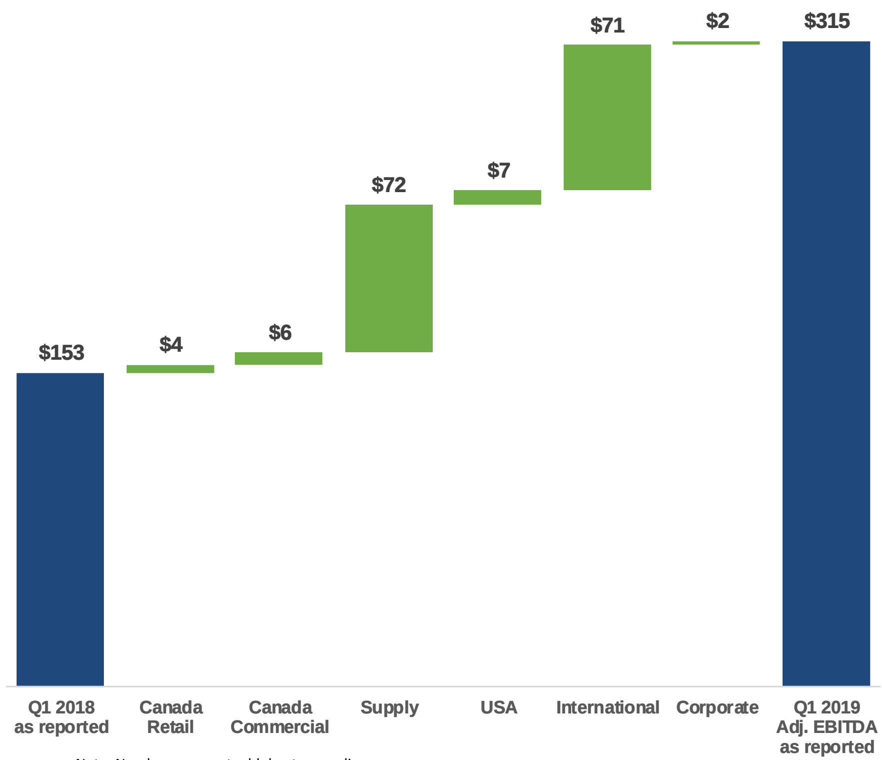
Note: Corporate Segment not shown, Adjusted EBITDA of ($27 million) (Pre-IFRS 16: ($28 million))

See end notes for further information

Q1 2019 vs. Q1 2018 ADJUSTED EBITDA HIGHLIGHTS

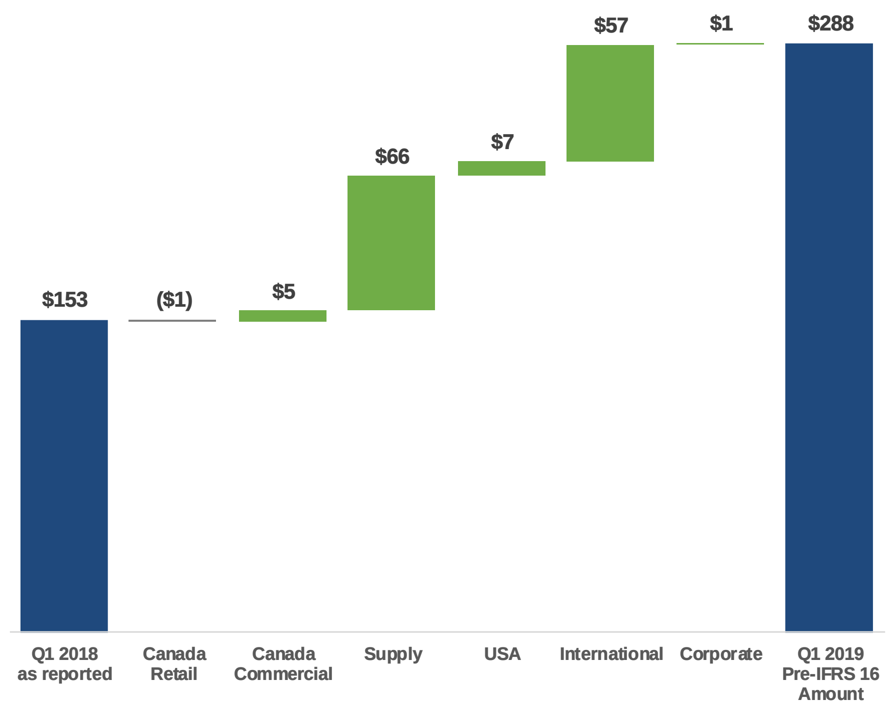
$ millions

Adjusted EBITDA attributable to Parkland



Note: Numbers may not add due to rounding

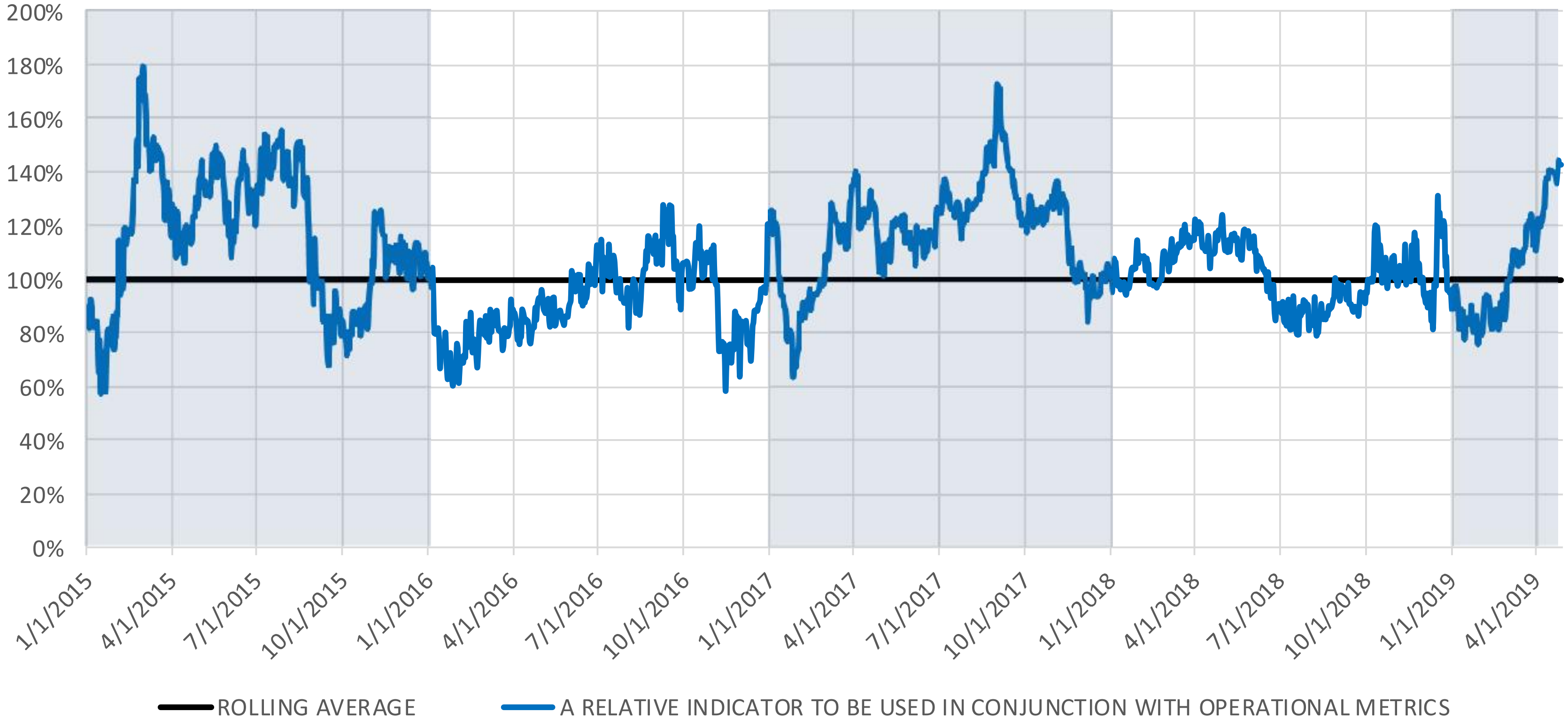
Pre-IFRS 16 amounts attributable to Parkland



See end notes for further information

CRACK SPREAD

5-3-1-1 Generic Vancouver Crack: estimated actual indexed vs. 3-year average



See end notes for further information

PARKLAND KPIs

Q1 2019

Parkland

	KPI	Q1 2019	Q1 2018	YoY Change	
CANADA RETAIL	NUOC (TTM) (CPL)[a]	3.15	3.01	5%	
	Company Volume SSSG[b]	1.4%	0.1%	1.3 p.p.	✓
	Company C-Store SSSG[c]	6.0%	4.1%	1.9 p.p.	✓
CANADA COMMERCIAL	Volume - Gas & Diesel (ML)	1,060	1,179	(10)%	
	Volume - Propane (ML)	153	156	(2)%	
	TTM Operating Ratio[d]	69.8%	73.7%	(3.9) p.p.	✓
SUPPLY	Refinery Utilization[e]	92.0%	33.2%	58.8 p.p.	✓
	Crude throughput (000's bpd)	50.6	18.2	32.4	✓

See end notes for further information

PARKLAND KPIs

Q1 2019

Parkland

	KPI	Q1 2019	Q1 2018	YoY Change	
USA	Volume – Wholesale (ML)	280	187	50%	✓
	Volume - Retail (ML)	51	32	59%	✓
	TTM Operating Ratio	70.3%	74.2%	(3.9) p.p.	✓
sol International	Volume – Retail (ML)	424	-	-	
	Volume – Commercial & Other (ML)	639	-	-	
	Adjusted EBITDA (cpl)	6.68	-	-	

See end notes for further information

PARKLAND KPI's
Q1 2019

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	KPI	Q1 2019	Q1 2018	YoY Change	
CORPORATE	Corporate MG&A[f] as a % of Consolidated Adjusted Gross Profit	3.9%	6.0%	(2.1) p.p.	✓
	Dividend Payout Ratio[g]	35%	131%	(96) p.p.	✓
	Adjusted Dividend Payout Ratio[h]	32%	35%	(3) p.p.	✓
	Adjusted Distributable Cash Flow Per Share[i] ($)	0.93	0.84	0.09	✓
	Total Funded Debt to Credit Facility EBITDA Ratio (TTM)[j]	2.71	2.47	0.24	
	TRIF (TTM)[k]	1.71	2.21	(0.50)	✓

See end notes for further information

2019 OUTLOOK & GUIDANCE RANGE

First quarter results give us high confidence in our 2019 Guidance Range

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OUR STRATEGIC IMPERATIVES

Adjusted EBITDA attributable to Parkland

$960 million ± 5% PRE IFRS 16

$1,065 million ± 5% AS REPORTED

QUESTIONS?

Parkland

END NOTES

Effective January 1, 2019, Parkland adopted the new accounting standard, IFRS 16 - Leases ("IFRS 16"). The adoption of IFRS 16 has a significant effect on Parkland's reported results. Due to Parkland's selected transition method, it has not restated its prior year comparatives. Certain financial statement measures are presented excluding the impact of IFRS 16 ("Pre-IFRS 16 measures"). Refer to the Q1 2019 FS and Q1 2019 MD&A for reconciliations of Pre-IFRS 16 measures.

Slide 3,4,5,6,9
Adjusted EBITDA ("Adj. EBITDA") in this presentation refers to the Adjusted EBITDA attributable to Parkland, and excludes to portion attributable to non-controlling interest ("NCI")

Adjusted EBITDA is a measure of segment profit as reported in Note 20 of the Interim Condensed Consolidated Financial Statements and Note 24 of the Annual Consolidated Financial Statements. Refer to Section 13 of the Q1 2019 MD&A for more information.

Slide 3: Parkland posts another record quarter
Net Earnings are attributable to Parkland, and excludes to portion attributable to non-controlling interest ("NCI").

"COCO" means company-owned, company-operated

Adjusted Distributable Cash Flow is a non-GAAP measure used to monitor core distributable cash flows of the business without the impact of expenditures used in acquisitions, integration and other activities, which fluctuate significantly.
Refer to Section 13 of the Q1 2019 MD&A for more information.

Slide 4: Q1 2019 Financial & Operations Overview
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").

Slide 7: Crack Spread
Illustrative proxy for generic Vancouver Crack Spread based on Supply of 5 barrels of crude (WTI plus nominal 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.). Source: Bloomberg (Bloomberg codes: CL1 Comdty, MOGPV87R Index, CRUMVNAG Index, JETFLAPL Index)

Slide 11: 2019 Outlook & Guidance Range
See Parkland's press release dated May 1, 2019 for more additional information, including material factors and assumptions related to the 2019 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) **Adjusted Distributable Cash Flow Per Share:** The adjusted distributable cash flow per share is calculated as adjusted 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.