Parkland (/)
FUEL CORPORATION

Parkland Fuel Corporation Reports Fourth Quarter and Full-Year 2013 Results

Parkland Reports Record Adjusted EBITDA of $207 million for 2013, Confirms 2014 Forecast and Increases Annual Dividend by Two Cents to $1.06 per common share

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RED DEER, ALBERTA--(Marketwired - March 4, 2014) - Parkland Fuel Corporation ("Parkland" or the "Corporation") (TSX:PKI), an independent North American distributor and marketer of fuels and lubricants, today confirmed 2014 Adjusted EBITDA guidance and announced the financial and operating results for the three and twelve months ended December 31, 2013. All financial figures are expressed in Canadian dollars.

2013 Q4 and Total Year Operational Highlights:

	For the three months ended December 31,			For the twelve months ended December 31,		
	2013	2012	% Change	**2013**	2012	% Change
(in millions of litres)						
Total fuel volume	**1,917**	1,062	81	**6,659**	4,241	57
Retail fuel volume	**432**	442	(2)	**1,747**	1,806	(3)
Commercial fuel volume	**452**	383	18	**1,545**	1,503	3
(in millions of Canadian dollars)						
Net earnings	**22.0**	9.6	129	**92.0**	84.9	8
Adjusted EBITDA [(1)] [(2)]	**50.6**	42.5	19	**207.4**	200.4	4
Distributable cash flow [(3)]	**26.1**	20.8	25	**136.5**	129.9	5

Dividend to distributable cash flow payout ratio	**71 %**	83 %	**53 %**	52 %

[(1)] Due to the acquisition of Elbow River Marketing and ongoing mergers and acquisition activity Parkland will utilize "Adjusted EBITDA".

[(2)] Adjusted EBITDA represents earnings before finance costs (accretion on refinery remediation, accretion on asset retirement obligation, interest on long-term debt, interest and accretion on convertible debentures and loss on interest rate swaps), income tax expense (recovery), depreciation and amortization, unrealized loss (gain) on commodities forward contracts and US dollar forward exchange contracts, acquisition related costs, loss (gain) on disposal of property, plant and equipment and unrealized loss (gain)on foreign exchange. Adjusted EBITDA differs from the previously disclosed EBITDA due to the exclusion of acquisition related costs in the calculation. Please see Adjusted EBITDA in the Non-GAAP Measures section in the MD&A and the reconciliation in the Non-GAAP Measures section of the MD&A.

[(3)] Please see Distributable Cash Flow reconciliation table and definition in Non-GAAP Measures section of the MD&A.

Parkland Confirms 2014-2016 Adjusted EBITDA Guidance:

Adjusted EBITDA Forecast ($ millions)	**2014**	**2015**	**2016**	**Acquisition assumptions:** (Adjusted EBITDA acquired per year)
Expected Case	200	226	252	12
Low Case	185	210	228	7
High Case	209	239	269	15

Positive indications from the business through the first two months of 2014 support Management's forecast. Please refer to the "2014 - 2016 Forecast Guidance" section on page nine of the 2013 fourth quarter and year-end Management's Discussion and Analysis for more information.

To provide investors and analysts with a better understanding of the seasonality of Parkland's Adjusted EBITDA distribution, the contribution by percentage to Parkland's 2013 Adjusted EBITDA from all the Corporation's current and ongoing operations, including recent acquisitions, excluding Refiner's margins and adjusted for current business mix, is shown in the schedule below:

	Q1	Q2	Q3	Q4	Total
Adjusted EBITDA	29 %	20 %	22 %	29 %	100 %

2013 Operational Highlights:

Grow

- Increased volumes by 57% to 6.7 billion litres from 4.2 billion litres in 2012 through the acquisition of Elbow River Marketing, Sparling's Propane Limited and the assumption of the customers and assets of TransMontaigne Marketing Canada Inc. ("Les Pétroles Parkland");

- Became Canada's third largest marketer of propane through the acquisition of Sparling's Propane Limited; and

- Entered the United States through the acquisition of SPF Energy Inc. which is expected to add 1.1 billion litres of annual fuel volumes. The acquisition was effective at the beginning of January 2014.

- Subsequent to year-end, the Corporation entered into an agreement with Chevron Canada to purchase eleven Chevron-branded service stations in northern British Columbia. The sale is expected to close in the second quarter of 2014 and is an extension of the Supply and Branded Marketer Agreement signed in 2013.

Supply

- Leveraged Parkland's strategic supply assets, including rail capacity, storage infrastructure, import capability and multiple refiner and carrier relationships, to offset the impact of regional propane and diesel shortages and ensure Parkland's customers received fuel deliveries; and

- Benefitted from strong Refiner's margins that continued throughout much of 2013 with the exception of the third quarter.

Operate

- Operating and direct costs increased by 24% to $190.3 million (2.9 cents per litre ("cpl")) for the year ended December 31, 2013, compared with $153.0 million (3.6 cpl) in 2012 due to the $32.3 million from the acquisitions of Elbow River Marketing, Les Pétroles Parkland and Sparling's Propane. Operating and direct costs in 2013 include a legal provision of $9.8 million to adjust for one-time liabilities Parkland assumed with acquisitions;

- MG&A expenses increased 40% to $111.6 million (1.7 cpl) in 2013, compared with $79.6 million (1.9 cpl) in 2012. The $32.0 million increase is primarily attributable to the acquisitions of Elbow River Marketing, Les Pétroles Parkland, Sparling's Propane which together added $25.9 million in MG&A expenses and $5.5 million in acquisition-related costs. The base business MG&A remains on target; and

- Strategic cost reduction programs remain on track for the base business.

"2013 was another strong year for Parkland, increasing Adjusted EBITDA by approximately $7 million over the record we set in 2012," said Bob Espey, President and Chief Executive Officer of Parkland. "We continued to strengthen our earnings potential through the closing of the Elbow River Marketing acquisition, the successful completion of two additional tuck-in acquisitions, and the strong performance of our Supply group. Subsequent to year end we also entered the northern tier of the United States by acquiring North Dakota based SPF Energy Inc. which became effective in early January. As a reflection of the progress we have made and confidence we have in delivering our Parkland Penny Plan, the corporation is announcing an increase to its annual dividend of two cents per common share commencing March 2014."

"In Q4 we saw significant improvements in our commercial sales as new programs started to help us regain ground we lost in the first half of 2013. We are well-positioned for further growth in 2014 in the Commercial division," added Mr. Espey.

Consolidated Highlights:

	Three months ended December 31,			Year ended December 31,		
(in millions of Canadian dollars, except volume and per Share amounts)	2013	2012	% Change	2013	2012	% Change
Income Statement Summary:						
Sales and operating revenues	1,598.9	998.4	60	5,663.4	4,133.6	37
Gross profit	150.7	104.0	45	520.0	437.0	19
Operating costs	60.3	39.8	(52)	190.3	153.0	(24)
Marketing, general and administrative	34.5	21.7	(59)	111.6	79.6	(40)
Depreciation and amortization expense	15.0	16.0	6	57.4	54.7	(5)
	41.0	26.5	55	160.7	149.8	7
Customer finance income	(0.7)	(1.0)	(30)	(2.5)	(3.5)	(29)
Finance costs	4.5	4.2	(7)	18.5	20.2	8
Foreign exchange gain (loss)	(0.2)	-	-	(0.9)	(0.1)	(700)
Loss on disposal of property, plant and equipment	0.8	0.2	(300)	2.4	0.3	-

Loss on risk management activities	8.8	2.3	(283)	20.2	9.1	(122)
Earnings before income taxes	27.8	20.8	34	123.0	123.9	(1)
Income tax expense	5.8	11.3	49	31.0	38.9	20
Net earnings	22.0	9.6	129	92.0	84.9	8
Net earnings per share						
- Basic	0.31	0.14	121	1.31	1.28	2
- Diluted [1]	0.30	0.14	114	1.26	1.22	3
Non-GAAP Financial Measures:						
Adjusted EBITDA [2][3]	50.6	42.5	19	207.4	200.4	3
Distributable cash flow [2][4]	26.1	20.8	25	136.5	129.9	5
Distributable cash flow per share [2][4]	0.36	0.31	16	1.90	1.91	(1)
Dividends	18.6	17.2	8	72.9	67.8	8
Dividend to distributable cash flow payout ratio [2][4]	71 %	83 %		53 %	52 %	
Key Metrics:						
Fuel volume (millions of litres)	1,917	1,062	81	6,659	4,241	57
Return on capital employed (ROCE)[2][5]	21.1 %	25.2 %				
Employees	1,370	1,179	16			
Fuel Key Metrics - Cents per litre:						
Average Retail fuel adjusted gross profit [6]	4.63	5.36	(14)	4.73	4.91	(4)
Average Commercial fuel adjusted gross profit [6]	10.18	10.43	(2)	9.93	9.78	2
Operating costs	3.15	3.75	16	2.86	3.61	21

Marketing, general and administrative	1.80	2.04	12	1.68	1.88	11
Depreciation and amortization expense	0.78	1.50	48	0.86	1.29	33
Liquidity and bank ratios:						
Net debt:adjusted EBITDA [(2)(7)]	1.66	1.38				
Senior debt:adjusted EBITDA [(2)(7)]	1.03	0.69				
Interest coverage [(2)(6)]	8.46	7.65				

[(1)] Diluted earnings (loss) per share can be impacted by an anti-dilutive impact of conversion of the debentures. Quarterly diluted earnings (loss) per share may therefore not accumulate to the same per share value as the year-to-date calculation.

[(2)] Please refer to the Non-GAAP Measures section in the MD&A for definitions.

[(3)] Please see Adjusted EBITDA discussion in the MD&A.

[(4)] Please see Distributable Cash Flow reconciliation table in the MD&A.

[(5)] Please see ROCE discussion in the MD&A.

[(6)] Please see Segmented Results discussion in the MD&A.

[(7)] Please refer to the Non-GAAP Measures section in the MD&A for reconciliations.

Parkland Penny Plan Update

The Parkland Penny Plan, announced on May 15, 2012, aspires to double 2011 normalized Adjusted EBITDA of $125 million through acquisitions and efficiencies to achieve $250 million in Adjusted EBITDA by the end of 2016.

Penny Plan Scorecard Summary:

Area	Commitment	Analysis	2016 Target	December 2013	December 2012
	Organic growth	**Making up Ground** Year over year organic growth in acquired businesses offset softness across some commercial and retail sectors.	500 million litres	**11.2** million litres YTD	**(29.7)** million litres YTD

Grow	Major acquisitions	**$47 million in Adjusted EBITDA Added** The acquisitions of Elbow River Marketing, Sparling's Propane, SPF Energy Inc. and Les Pétroles Parkland will contribute towards the $55 million in Adjusted EBITDA and 4.6 billion litres Parkland is targeting by 2016. The mergers and acquisitions environment remains very active.	4.6 billion litres	**3.9** billion litres	
Supply	Supply Margins	**On Track** Parkland continues to extend its progress on replacing the average normalized profit† of its refiner's margin contract through the negotiation of supply contracts, supply management, terminals, and the addition of Elbow River Marketing. No problems are foreseen in replacing the volume.	100% Normalized profit plus 1/3 cent	**On Track**	**On Track**
Operate	Operating costs	**Holding Steady** The operating costs of businesses acquired in 2013 were incorporated into the 2012 benchmark to provide a reasonable comparison. As can be seen, on a per litre basis, costs crept up in 2013.	2.48 cpl	**2.58** cpl TTM	**2.56** cpl TTM
	Marketing, General and Administration ("MG&A") costs	**MG&A Increases on Acquisition Costs** The MGA costs of businesses acquired in 2013 were incorporated into the 2012 benchmark to provide a reasonable comparison. Acquisition and restructuring costs of approximately $6.8 million in 2013 and $1.4 million in 2012 were removed from the calculation.	1.52 cpl	**1.50** cpl TTM	**1.45** cpl TTM
	Total Recordable Injury Frequency	**Cold Winter Increases Incidents** Lost time injury frequency significantly exceeded target in 2013 and total recordable injury frequency was higher when compared with 2012. Parkland is taking steps to improve on these metrics.	Less than 2	**3.95** TTM	**2.33** TTM

* Normalized for Cango and one-time costs; †The average annualized benefit under this contract excluding performance from outlier years
Note: 2016 cost targets will be updated in the event of a significant change to Parkland's business mix.
Abbreviations: CPL = Cents per litre
YTD = Year-to-date
TTM = Trailing twelve months

Payout Ratio Lower on Contributions from New Acquisitions, Base Business Improvements and Refiner's Margins

Q4 2013 vs. Q4 2012

Distributable cash flow exceeded dividends in the fourth quarter by $7.5 million compared with $3.5 million in the fourth quarter of 2012. The dividend payout ratio for the fourth quarter of 2013 was 71% compared with 83% in the fourth quarter of 2012. Distributable cash flow increased by $5.3 million to $26.1 million in the fourth quarter of 2013 compared with $20.8 million in the fourth quarter of 2012. The increase in distributable cash flow and decrease in the dividend payout ratio is primarily due to the $8.1 million increase in Adjusted EBITDA, partially offset by a decrease of $1.8 million in proceeds on disposal of capital assets and $1.8 million in increased maintenance expenditures.

Total Year 2013 vs. 2012

Distributable cash flow for the year ended December 31, 2013 exceeded dividends by $63.6 million compared with $62.1 million for the year ended December 31, 2012. The dividend payout ratio for the year ended December 31, 2013 was 53% compared with 52% for the year ended December 31, 2012. Distributable cash flow increased by $6.6 million to $136.5 million in the year of 2013 compared to $129.9 million in the year of 2012. The increase in distributable cash flow is primarily due to a $7.1 million increase in Adjusted EBITDA, a $5.0 million decrease in current taxes, and a $1.9 million decrease in cash expenditures on asset retirement obligation, partially offset by a $8.6 million decrease in proceeds on property plant and equipment.

Commercial Team adds Volumes

For the three months ended December 31, 2013, Parkland Commercial Fuels' volumes increased 18% to 452 million litres compared with 383 million litres in 2012 primarily due to the addition of approximately 46.3 million litres of propane sales through Sparlings propane, strong sales volumes in the Maritimes and Ontario, slightly offset by lower demand in the Pacific markets.

Strong sales activity with a focus on diversifying Parkland's customer mix helped to offset the impact of commercial's discontinuation of several low margin, high-volume accounts in western Canada.

Year-over-year drilling activity saw modest gains in Western Canada for natural gas and crude oil. The average rig utilization rate for the three months ended December 31, 2013 increased to 45% compared with 43% for the same period in 2012 according to the Canadian Association of Oilwell Drilling Contractors. Despite slightly higher activity levels, weather related diesel delivery disruptions lowered Parkland's realized activity during the fourth quarter.

Average net fuel gross profit on a cents per litre basis for the fourth quarter of 2013 was 10.18 cpl, a decrease of 3% compared with 10.43 cpl in the fourth quarter of 2012 due in part to the addition of several new low margin high volume government contracts.

Total Year 2013 vs. 2012

Parkland Commercial Fuels' volumes increased 3% to 1.55 billion litres in 2013 compared with 1.50 billion litres for the same period in 2012 due to approximately 90 million litres of lower margin propane contributed from Sparling's, new wholesale contracts, and increased volumes resulting from cold temperatures in Eastern Canada.

Average net fuel gross profit on a cents per litre basis for the year ended December 31, 2013 was 9.93 cpl, an increase of 2% or 0.15 cpl compared with 9.78 cpl in 2012. The year over year increase is due to the same reasons described for the quarter.

Retail Team Achieves another Strong Year

For the three months ended December 31, 2013, Parkland Retail Fuels' volumes decreased 2% to 432 million litres compared with 443 million litres for the same period in 2012. The decrease was primarily the result of increased competitive pressures in certain markets offset by volume increases in other regions.

Average gross profit on a cents per litre basis decreased by 13% to 4.63 cpl in the fourth quarter of 2013 compared with 5.36 cpl in the fourth quarter of 2012 as margins returned to historic norms after uncharacteristically strong margins in the fourth quarter of 2012.

Total Year 2013 vs. 2012

For the year ended December 31, 2013, Parkland Retail Fuels' volumes decreased 3% to 1.75 billion litres compared with 1.81 billion litres in 2012. The decrease was primarily the result of planned reductions in the volume contributions from the Cango network due to site rationalization, temporary upgrading closures, and competitive pressures in certain markets partly offset by volume increases in Alberta and British Columbia.

Retail Fuels' gross profit decreased by 4% to 4.73 cpl for the year ended December 31, 2013 compared with 4.91 cpl in 2012, primarily due to the reasons listed above.

Retail Fuels realized a 6% increase in non-fuel margin to $17.8 million compared with $16.8 million in 2012 largely as a result of higher c-store sales, rents collected and higher vendor rebates.

Elbow River Marketing Continues to Surpass Expectations

Wholesale, Supply and Distribution is responsible for managing Parkland's fuel supply contracts, purchasing fuel from refiners, distribution through third party long-haul carriers, and serving wholesale and reseller customers. This division includes profits from Parkland's recent acquisition of Elbow River Marketing, participation in refiner's margins, profits derived through superior supply management, and profits from wholesale fuel sales.

Q4 2013 vs. Q4 2012

For the three months ended December 31, 2013 Parkland Wholesale, Supply and Distribution fuel sales volumes (factoring out intersegment sales) increased 337% to 1.0 billion litres compared with 237 million litres for the same period in 2012 primarily due to the acquisition of Elbow River Marketing and Les Pétroles Parkland.

The supply group made full use of Parkland's strategic supply assets including rail capacity, storage infrastructure, import capability and multiple refiner and carrier relationships to augment Parkland's supply in regions impacted by refiner diesel shortages in the fourth quarter. This ensured Parkland's customers had uninterrupted access to fuel.

Fuel gross profits for the three months ended December 31, 2013 increased 176% to $54.1 million compared with $19.6 million for the same period in 2012 primarily due to Elbow River Marketing, strong refiner's margins and continued progress on supply management activities.

Total Year 2013 vs. 2012

For the year ended December 31, 2013, Parkland Wholesale, Supply and Distribution fuel volumes (factoring out intersegment sales) increased 261% to 3.4 billion litres compared with 932 million litres in 2012 primarily due to volume additions from its 2013 acquisitions of Elbow River Marketing, and Les Pétroles Parkland.

Fuel gross profits from Parkland Wholesale, Supply and Distribution for the year ended 2013 increased 50% to $178.7 million compared with $119.4 million in 2012 primarily due to high refiner's margins.

Operating Costs Increase on a Busy Year of Acquisitions

Q4 2013 vs. Q4 2012

Operating and direct costs increased by 52% to $60.3 million (3.2 cpl) for the three months ended December 31, 2013, compared with $39.8 million (3.7 cpl) in the three months ended December 31, 2012, primarily due to the acquisitions of Elbow River Marketing $7.4 million, Les Pétroles Parkland $1.0 million and Sparling's Propane $4.0 million, and legal cost provision of $9.8 million, partially offset by cost reductions in the Retail Fuels division.

Total Year 2013 vs. 2012

Operating and direct costs increased by 24% to $190.3 million (2.9 cpl) for the year ended December 31, 2013, compared with $153.0 million (3.6 cpl) in 2012 primarily due to the acquisitions of Elbow River Marketing $20.3 million, Les Pétroles Parkland $2.9 million and Sparling's Propane $9.1 million, and legal cost provision of $9.8 million to adjust in part for one time liabilities largely associated with acquisitions.

Marketing, General and Administrative Costs

Q4 2013 vs. Q4 2012

Marketing, general and administrative expenses ("MG&A") increased by 59% to $34.5 million (1.8 cpl) in the fourth quarter of 2013 compared with $21.7 million (2.0 cpl) in the fourth quarter of 2012. MG&A costs increased in the fourth quarter of 2013 as a result of adding in the ongoing MG&A costs of acquired companies including $11.0 million from Elbow River Marketing, $0.2 million from Les Pétroles Parkland, $0.3 million from Sparlings Propane and $1.5 million in acquisition related costs.

Total Year 2013 vs. 2012

MG&A expenses increased by 40% to $111.6 million (1.7 cpl) in the year ended December 31, 2013, compared with $79.6 million (1.9 cpl) for the year ended December 31, 2012. MG&A expenses increased in 2013 as a result of adding in the ongoing MG&A costs of acquired companies including $24.1 million from Elbow River Marketing, $0.5 million from Les Pétroles Parkland, $1.3 million from Sparling's Propane and $5.5 million in acquisition related costs.

Record Annual EBITDA

Q4 2013 vs. Q4 2012

Adjusted EBITDA for the fourth quarter of 2013 increased by 19% to $50.6 million compared with $42.5 million in the fourth quarter of 2012. The increase in Adjusted EBITDA primarily relates to the acquisition of Elbow River Marketing which contributed $9.3 million to Adjusted EBITDA in the fourth quarter.

Total Year 2013 vs. 2012

Adjusted EBITDA for the year ended December 31, 2013 was $207.4 million, an increase of 4% compared with $200.4 million for the year ended December 31, 2012 the Elbow River Marketing acquisition which added $28.5 million of Adjusted EBITDA during the year, partially offset lower refiner's margins and by lower Commercial Fuels result due to the discontinuation of several low margin, high volume accounts in Western Canada.

Record Annual Net Earnings

Q4 2013 vs. Q4 2012

Parkland's net earnings in the fourth quarter of 2013 were $22.0 million, an increase of $12.4 million compared with net earnings of $9.6 million in the fourth quarter of 2012. The increase in net earnings in the fourth quarter of 2013 compared with the prior year was primarily due to a $8.1 million increase in Adjusted EBITDA, and a $5.6 million decrease in income taxes, partially offset by a $1.5 million increase in acquisition related costs and $1.0 million decrease in depreciation and amortization.

Total Year 2013 vs. 2012

Net earnings for the year ended December 31, 2013 were $92.0 million, an increase of $7.1 million compared with $84.9 million in 2012. The increase in net earnings was primarily due to $7.1 million increase in Adjusted EBITDA, $7.9 million decrease in income tax expense, $1.8 million decrease in finance costs and $1.3 million unrealized gain from the change in fair value of commodity related contracts. Partially offset by a $5.5 million increase in acquisition related costs, $2.7 million increase in amortization and depreciation and $2.2 million increase in loss on disposal of property plant, and equipment.

MD&A and Financial Statements

Management's Discussion and Analysis, the audited Consolidated Financial Statements, and the Notes to the Consolidated Financial Statements for the three and twelve months ended December 31, 2013 are available online at **www.parkland.ca (http://www.parkland.ca/)**. and will also be posted to **www.parkland.ca (http://www.parkland.ca/)** and SEDAR immediately after the results are released by newswire.

Conference Call Information

On March 4, 2014 (Today) Parkland Fuel Corporation will host a webcast and conference call at 4:00 p.m. Mountain Standard Time ("MST") (6:00 p.m.) Eastern Standard Time ("EST") to discuss the results for the three and twelve months ended December 31, 2013.

Please log into the webcast slide presentation 10 minutes before the start time at: **http://www.gowebcasting.com/5260 (http://www.gowebcasting.com/5260)**.

To access the conference call by telephone dial toll free 1- 866-223-7781. Callers from the Toronto area should use (416) 340-2216. Please connect approximately 10 minutes prior to the beginning of the call.

The webcast will be available for replay two hours after the conference call ends. It will remain available at the link above for one year.

2014 Annual & Special Meeting of Shareholders

On May 6, 2014 the annual and special meeting of the common shareholders of Parkland Fuel Corporation will take place at 9:00 a.m. MST (11:00 a.m. EST) in the Strand / Tivoli room of the Metropolitan Conference Centre at 333 Fourth Avenue S.W. Calgary, Alberta T2P 0H9.

CUSIP / ISIN:	70137T105 / CA70137T1057
Meeting Date:	May 6, 2014
Record Date:	March 20, 2014

About Parkland Fuel Corporation

Parkland Fuel Corporation is an independent marketer of petroleum products in North America, empowered by a continent-wide logistics, supply and trading platform. We provide motorists, businesses, consumers and wholesale customers with a safe and dependable source of gasoline, diesel, propane, lubricants, heating oil and other products through a network of locations across North America that are run by community based operators who care.

To sign up for Parkland's investor information services, please go to **http://bit.ly/PKI-Info (http://bit.ly/PKI-Info)** or visit **www.parkland.ca (http://www.parkland.ca/)**.

Forward-Looking Information

Certain information included herein is forward-looking. Forward-looking statements include, without limitation, statements regarding Parkland's future financial position, business and growth strategies, including the manner in which such strategies will be implemented, budgets, projected costs, sources of growth, capital expenditures, financial results, taxes, future acquisitions and the efficiencies to be derived therefrom, effectiveness of internal controls, sources of funding for growth capital expenditures, anticipated dividends and the amount thereof, if any, to be declared by Parkland Fuel Corporation, and plans and objectives of or involving Parkland. Many of these statements can be identified by looking for words such as "believe", "expects", "expected", "will", "intends", "projects", "projected", "anticipates", "estimates", "continues", or similar words and include, but are not limited to, statements regarding the accretive effects of acquisitions and the anticipated benefits of acquisitions. Parkland believes the expectations reflected in such forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties some of which are described in 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: general economic, market and business conditions; industry capacity; competitive action by other companies; refining and marketing margins; the ability of suppliers to meet commitments; actions by governmental authorities including increases in taxes; changes in environmental and other regulations; and other factors, many of which are beyond the control of Parkland. Any forward-looking statements are made as of the date hereof and 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.

For investor and media inquiries please contact:
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