

Parkland Fuel Corporation Announces 2016 Guidance in Advance of Annual Investor Day

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RED DEER, AB--(Marketwired - October 05, 2015) - Parkland Fuel Corporation ("**Parkland**") (TSX: PKI), one of North America's fastest growing distributors and marketers of fuels and lubricants, today announced its 2016 Adjusted EBITDA Guidance in advance of its annual Investor Day tomorrow. All financial figures are expressed in Canadian dollars.

2016 Adjusted EBITDA Guidance Range

Parkland has announced 2016 Adjusted EBITDA Guidance of \$235 million to \$265 million ("**2016 Guidance Range**"), building upon its previously-announced 2015 Adjusted EBITDA Guidance of \$200 million to \$230 million (see June 25, 2015 press release).

2016 is the first fiscal year in which Parkland will have the benefit of a full year of contribution from the assets of Pioneer Energy ("**Pioneer**"). As a result, Parkland projects the Pioneer business to contribute approximately \$55 million to Adjusted EBITDA. Such amount is based on historical Pioneer financial information without synergies and an assumption that the Pioneer business will maintain its current performance. On an annualized basis, the contribution to Adjusted EBITDA of the Pioneer business is consistent with Parkland's expectations and previous disclosure. The presentation for Parkland's Investor Day is posted on Parkland's website, available here: <http://bit.ly/PKI-Investor-Conference> (<http://ctt.marketwire.com/?release=11G066463-001&id=7261516&type=0&url=http%3a%2f%2fbit.ly%2fPKI-Investor-Conference>).

"I am proud of the exceptional growth that our team has achieved over the last five years, and am excited to be laying out some new ambitious goals that will continue to drive Parkland's growth for our shareholders, business partners, and employees," said Bob Espey, President and Chief Executive Officer of Parkland.

The lower end of the 2016 Guidance Range accounts for potential adverse market conditions in western Canada and the northern U.S. and the higher end of the range accounts for potential upside and contributions from Pioneer synergies and organic growth during 2016.

See Additional Considerations section below.

Forward-Looking Information

Certain information included herein is forward-looking. Forward-looking statements include, without limitation, the 2016 Guidance Range, the factors and assumptions that contribute to Parkland's assessment of the 2016 Guidance Range, organic growth, the expected contribution to the 2016 Guidance Range of the assets in the 11 communities that are subject to the Commissioner of Competition's (the "**Commissioner**") concerns as set out further in the Tribunal Decision section of the June 25, 2015 press release and the indirect economic interest in the commercial assets of Pioneer or the operations

thereof in Ontario, New Brunswick, and Nova Scotia ("**Pioneer Commercial Assets**") and impact to Adjusted EBITDA of the dispositions thereof, future financial position, future growth opportunities and Parkland's intentions to pursue further acquisitions and the accretive effects of such acquisitions, expansion and efficiencies resulting from the Pioneer acquisition, the accretive impact of the Pioneer acquisition, the operations of Pioneer and Parkland following the completion of the acquisition, and the strength of Parkland's balance sheet and financial condition. 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. 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: failure to achieve the anticipated benefits of the Pioneer acquisition (including the amount of potential contribution of the acquisition to 2015 and 2016 Adjusted EBITDA), or any future acquisitions, if any, by Parkland, general economic, market and business conditions, failure to meet financial, operational and strategic objectives and plans, including, without limitation, announcement or completion of further acquisitions, failure to realize 2015 or 2016 Adjusted EBITDA in accordance with guidance, the impact to 2015 and 2016 Adjusted EBITDA of factors identified by Parkland, failure to achieve economic benefits from the indirect economic interest in the Pioneer Commercial Assets and their operation and / or disposition, failure to resolve the Commissioner's concerns and factors outside of the control of Parkland and the magnitude of any such impact, competitive action by other companies, refining and marketing margins, the ability of suppliers to meet commitments, changes in environmental and other regulations, actions by governmental authorities and other regulators, 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.

Additional Considerations

The 2016 Guidance Range also includes contribution from the assets in the 11 communities subject to the Commissioner's concerns as referenced above, and the indirect economic interest derived from the Pioneer Commercial Assets which are expected to be disposed over time. The aggregate financial impact of the dispositions of any of these assets is not expected to be material. Once the dispositions are complete, Parkland expects to provide a further update on the proceeds realized and Adjusted EBITDA sold.

Other than as disclosed above, the factors and assumptions which contribute to Parkland's assessment of the 2016 Guidance Range are consistent with existing Parkland disclosure. Parkland's 2016 Guidance Range is subject to risks and uncertainties inherent in Parkland's business. Readers are directed to Parkland's Management's Discussion and Analysis for the six months ended June 30, 2015 and the year ended December 31, 2014 and Parkland's Annual Information Form for the year ended December 31, 2014 for a description of such factors, assumptions, risks and uncertainties, the manner in which Adjusted EBITDA is determined and Parkland's Adjusted EBITDA for the year ended December 31, 2014.

Parkland's 2016 Guidance Range assumes that 2015 Adjusted EBITDA guidance (see Revised 2015 Adjusted Guidance section of the June 25, 2015 press release) will be achieved and reflects management's current views of the variances therefrom that are expected to result from Parkland's operations and business in 2016.

Non-GAAP Financial Measures

This press release includes references to Adjusted EBITDA and EBITDA which are both non-GAAP financial measures.

Adjusted EBITDA is generally used in reference to Parkland's consolidated performance. For a definition of Adjusted EBITDA, please see Adjusted EBITDA in the Non-GAAP financial measures section of Parkland's Management's Discussion and Analysis for the six months ended June 30, 2015. Management uses Adjusted EBITDA to set targets and assess performance of the Corporation.

EBITDA is generally used in reference to the performance of acquired companies. EBITDA is defined simply as net earnings (loss) before interest, income tax (recovery) expense, depreciation and amortization.

Parkland believes the presentation of Adjusted EBITDA and EBITDA provides useful information to investors and shareholders as it provides increased transparency and predictive value.

About Parkland Fuel Corporation

Parkland Fuel Corporation is one of North America's fastest growing distributors and marketers of fuels and lubricants. We deliver gasoline, diesel, propane, lubricants, heating oil and other high quality petroleum products to motorists, businesses, households and wholesale customers in Canada and the United States. Our mission is to be the partner of choice for our customers and suppliers, and we do this by building lasting relationships through outstanding service, reliability, safety, and professionalism.

We are unique in our ability to provide customers with dependable access to fuel and petroleum products, utilizing a portfolio of supply relationships, storage infrastructure and third-party rail and highway carriers to rapidly respond to supply disruptions in order to protect our customers.

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