

# Parkland Fuel Corporation Acquires Propane Nord-Ouest

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RED DEER, AB--(Marketwired - March 10, 2016) - Parkland Fuel Corporation ("Parkland") (TSX: PKI), one of North America's fastest growing distributors and marketers of fuels and lubricants, is pleased to announce the acquisition of Propane Nord-Ouest ("PNO"), a propane marketing business that serves the mining industry and other industrial customers in the Abitibi-Témiscamingue region of northwestern Québec. The purchase price was \$22.5 million, representing approximately five times trailing EBITDA<sup>(1)</sup>.

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"Propane Nord-Ouest represents a strategic expansion of Parkland's propane offering in Québec, a key growth area for our business," said Bob Espey, Parkland's President and CEO. "The PNO transaction is the first for Parkland's new Québec-based team that is developing organic growth and acquisition opportunities in our retail and commercial business segments. I would like to welcome the PNO team to Parkland."

Parkland is purchasing the business from the Mirault family who are Québec-based entrepreneurs that have built several successful businesses. Caroline Mirault, who currently manages PNO, will join Parkland as manager of PNO's operations. Lucien Mirault and Carole Carrier will consult for Parkland to ensure a successful transition of the business.

"When we decided to sell our life's work, we wanted to ensure that we partnered with a company that would look after our customers and our employees," said Lucien Mirault, President of Propane Nord-Ouest. "Having met a number of the members of the Parkland team, we are confident that our business, customers and employees will be in good hands, and that PNO will continue to grow and add value to the community."

In addition to the purchase of PNO's propane distribution assets, the transaction also includes access to the Mirault rail facility in Val d'Or for Parkland's Elbow River Marketing business for all-season supply of propane as well as fuel and lubricant products.

The agreement is subject to standard closing conditions and is anticipated to close in April 2016.

## About Parkland Fuel Corporation

Parkland delivers 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.

<sup>(1)</sup> Non-GAAP financial measure. See the non-GAAP Financial Measures, Reconciliations, and Advisories section of Parkland's most current MD&A for reconciliation.

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