2017
THIRD QUARTER RESULTS

Parkland
FUEL CORPORATION

parkland.ca

FORWARD LOOKING STATEMENT DISCLAIMER & NOTE ON NON-GAAP MEASURES

Certain information included herein is forward-looking. Many of these forward looking statements can be identified by words such as “believe”, “expects”, “expected”, “will”, “intends”, “projects”, “projected”, “anticipates”, “estimates”, “continues”, "objective" or similar words and include, but are not limited to, statements regarding Parkland’s expectation of its future financial position, business and growth strategies and objectives, sources of growth, capital expenditures, expected Adjusted EBITDA, Adjusted EBITDA guidance, financial results, future acquisitions and the efficiencies to be derived therefrom. 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.

The forward-looking statements contained herein are based upon certain assumptions and factors including, without limitation: historical trends, current and future economic and financial conditions, and expected future developments. Parkland believes such assumptions and factors are reasonably accurate at the time of preparing this presentation. However, 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, management discussion and analysis and other continuous disclosure documents publicly available under Parkland’s profile on SEDAR at www.sedar.com. 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, risks associated with: the failure to achieve the anticipated benefits of acquisitions; failure to meet financial, operational and strategic objectives and plans; general economic, market and business conditions; industry capacity; the operations of Parkland’s assets; competitive action by other companies; refining and marketing margins; the ability of suppliers to meet commitments; actions by governmental authorities and other regulators including increases in taxes; changes and developments in environmental and other regulations; and other factors, many of which are beyond the control of Parkland.

Readers are directed to, and are encouraged to read, Parkland's management discussion and analysis for the twelve months ended December 31, 2016 (the "Q4 2016 MD&A") and the three and nine months ended September 30, 2017 (“Q3 2017 MD&A”) including the disclosure contained under the heading "Risk Factors" therein. The Q4 2016 MD&A and Q3 2017 MD&A are available by accessing Parkland's profile on SEDAR at www.sedar.com and such information is incorporated by reference herein.

Distributable Cash Flow, Distributable Cash Flow per Share, Dividend Payout Ratio, Adjusted Dividend Payout Ratio, Fuel and Petroleum Product Adjusted Gross Profit, net unit operating cost, and expenses are not measures recognized under International Financial Reporting Standards (“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 6 of the Q3 2017 MD&A for a reconciliation of distributable cash flow to cash flow from operating activities, the IFRS measure most directly comparable to distributable cash flow. See Section 12 of the Q3 2017 MD&A for a discussion of non-GAAP measures and their reconciliations. Adjusted EBITDA and Adjusted Gross Profit are measures of segment profit. See Section 12 of the Q3 2017 MD&A and Note 14 of the Q3 2017 Interim Condensed Consolidated Financial Statements for a reconciliation of these measures of segment profit. Investors are encouraged to evaluate each adjustment and the reasons Parkland considers it appropriate for supplemental analysis. 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 news release are expressly qualified by this cautionary statement.

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. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

PARKLAND DELIVERED STRONG BASE BUSINESS GROWTH IN Q3, AND DRIVES ULTRAMAR SYNERGIES AND INTEGRATION AHEAD OF PLANS

GROW ORGANICALLY
- Base business and KPI's performing well across all segments
- 30% increase in propane volumes in commercial fuels

SUPPLY ADVANTAGE
- 4% Adjusted EBITDA growth
- Acquisition benefits to be realized in Q4
- Gas and Diesel market share gains

ENABLE OUR TEAMS TO SUCCEED

ACQUIRE PRUDENTLY
- Ultramar integrations and synergies tracking ahead of plan
- Completed acquisition of Chevron Canada's downstream fuel business Oct 1st

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See Additional Guidance Considerations section of Parkland's press release dated November 2, 2017 Adjusted EBITDA

HIGHLIGHTS

Q3

+33.8%

3.6BL VOLUME

Q3

+60%

$96.4M ADJUSTED EBITDA

Q3 YTD

+16.7%

8.9BL VOLUME

Q3 YTD

+25%

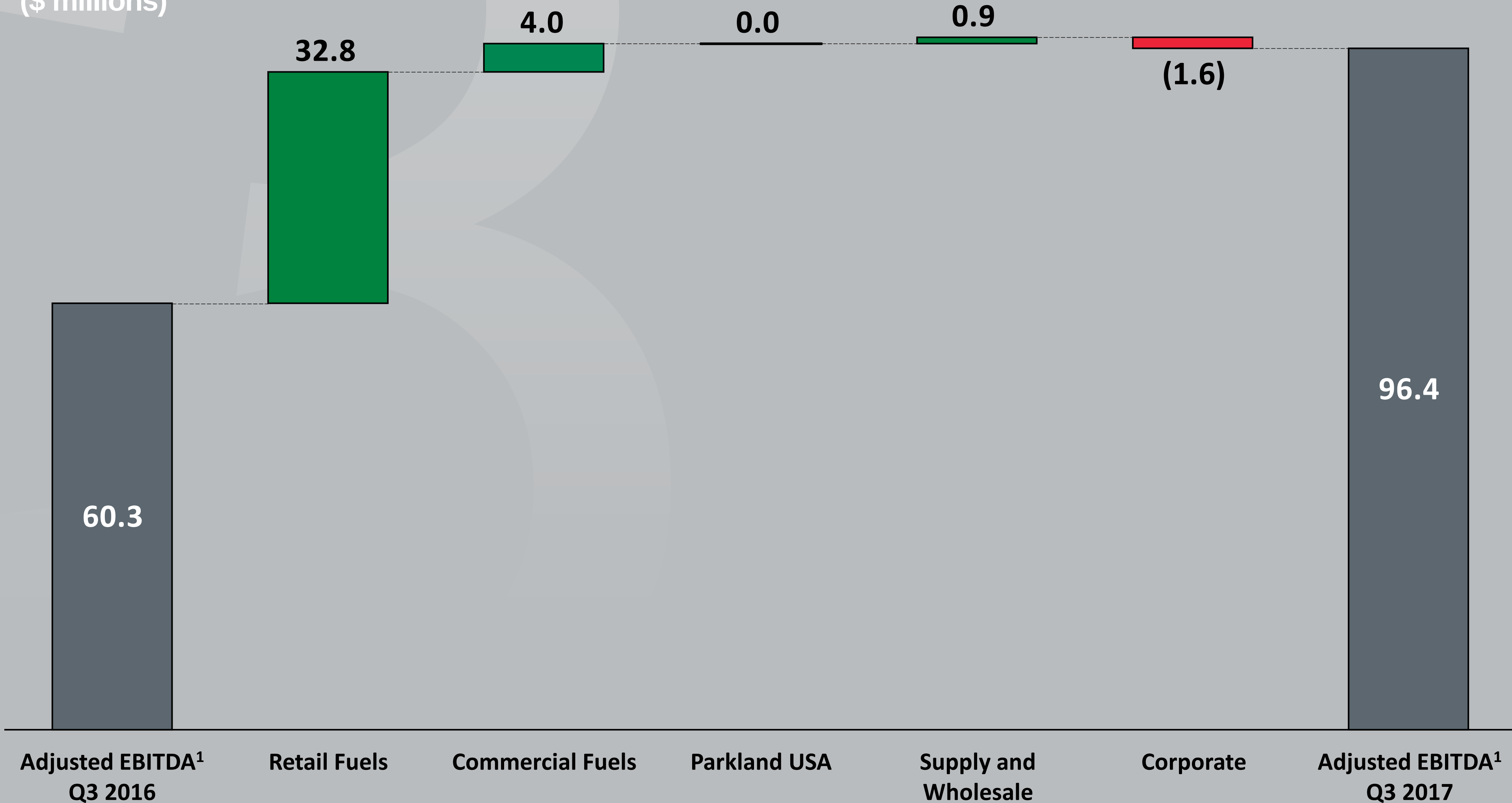
$220.0M ADJUSTED EBITDA

See “Risks and forward -looking information” and “Risk Factors” sections in Parkland’s most current MD&A.
Measure of segmented profit. See the Segment Information note in the Q3 2017 Financial Statements for reconciliation.

Q3 2017 vs. Q3 2016 OVERALL PERFORMANCE

GAINS IN THE RETAIL, COMMERCIAL AND SUPPLY AND WHOLESALE BASE BUSINESS AS WELL AS THE ADDITION OF THE ULTRAMAR BUSINESS DRIVES PARKLANDS HIGHEST EVER QUARTERLY EBITDA

($ millions)

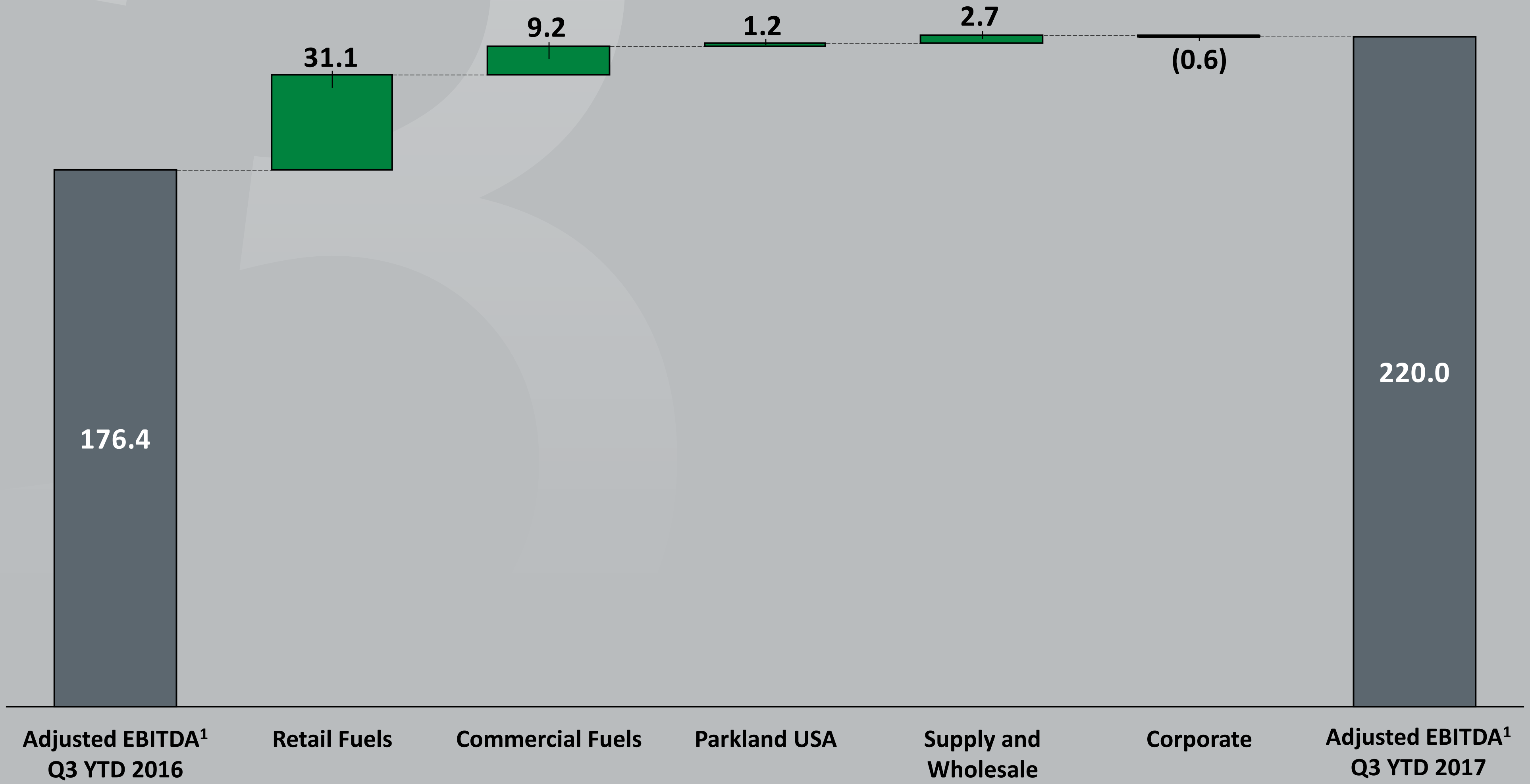


1. Measure of segment profit. See the Segment Information note of the Q3 2017 Financial Statements for reconciliation.

2017 Q3 YTD vs. 2016 Q3 YTD OVERALL PERFORMANCE

STRENGTH ACROSS ALL OF PARKLANDS SEGMENTS AND THE ADDITION OF THE ULTRAMAR BUSINESS DRIVE SIGNIFICANT GROWTH VERSUS PRIOR YEAR

($ millions)



1. Measure of segment profit. See the Segment Information note of the Q3 2017 Financial Statements for reconciliation.

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PARKLAND'S KEY PERFORMANCE INDICATORS

	KPI	Q3 2017[1]	YoY Change
RETAIL	NUOC (TTM) (CPL)[a]	2.25	(28%)
	Volume SSSG[b]	(0.6%)	(1.3 p.p)
	Company C-Store SSSG[c]	4.1%	1.4 p.p.
	Average Volume per Active Site - Company (TTM) (ML)[d]	5.4	(7.0%)
	Average Volume per Active Site - Dealer (TTM) (ML)[d]	2.8	12%
COMMERCIAL	Volume - Gas & Diesel (ML)	518.4	102%
	Volume - Propane (ML)	67.5	30%
	TTM Operating Ratio[e]	75.1%	0.6 p.p
PARKLAND USA	Wholesale Volume (ML)	219.1	3%
	Retail Volume (ML)	37.0	32%
	TTM Operating Ratio[e]	74.4%	2.0 p.p

1. All metrics are for Q3 2017 unless otherwise noted. See Parkland's most current MD&A for reconciliation.

NOTE: Superscript letters refer to endnotes on slide 11

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PARKLAND'S KEY PERFORMANCE INDICATORS

KPI Corporate	Q3 2017[1]	YoY Change
Corporate MG&A[f] as a % of Consolidated Adjusted Gross Profit	5.5%	2.3 p.p.
Dividend Payout Ratio[g]	83%	16.0%
Adjusted Dividend Payout Ratio[h]	59%	24.0%
Distributable Cash Flow Per Share[i] [$]	0.35	0.06
Total Funded Debt to Credit Facility EBITDA Ratio (TTM)[j]	2.01	
LTIF (TTM)[k]	0.29	(0.18)

CORPORATE

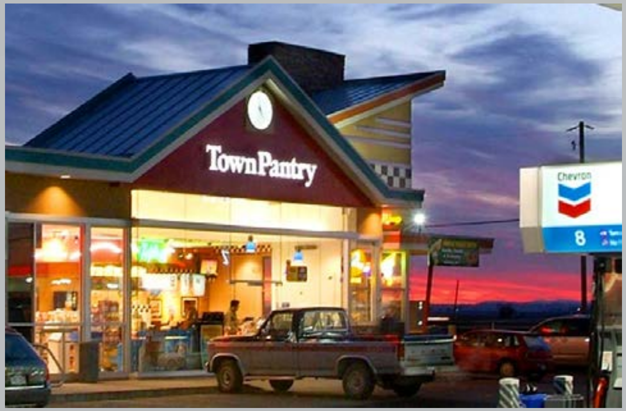
1. All metrics are for Q3 2017 unless otherwise noted. See Parkland's most current MD&A for reconciliation.

NOTE: Superscript letters refer to endnotes on slide 11

CLOSING THE CHEVRON ACQUISITION OCTOBER 1ST ADDS A FULL QUARTER OF ESTIMATED EBITDA TO PARKLAND'S 2017 GUIDANCE

$350M - $390M

2017 ADJUSTED EBITDA GUIDANCE[1]



1. Measure of segmented profit. See the Segment Information note in the Q3 2017 Financial Statements for reconciliation.

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COME GROW WITH US

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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	**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 12 of Parkland's most current 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 12 of Parkland's most current MD&A for more information.
d	**Average Volume per Active Site - Company (TTM) & Average Volume per Active Site - Dealer (TTM):** The metrics are calculated using the TTM volume divided by the "weighted" average number of sites for that respective period and includes Pioneer Energy and CST Brands Canada Volume. See Section 4 of Parkland's most current MD&A for reconciliation.
e	**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.
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	**Distributable Cash Flow Per Share:** The distributable cash flow per share is calculated as 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:** 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 12 of Parkland's most current MD&A.
k	**Consolidated Lost Time Injury Frequency (LTIF):** This metric represents the number of people for every 100 employees who have been injured to an extent that they cannot perform any work for a minimum of one day, post-injury. It is calculated by multiplying the number of lost time incidents by 200,000 divided by the total number of employee hours worked.