Parkland FUEL CORPORATION

2018 First Quarter Results

May 2018

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 Annual Information Form for the twelve months ended December 31, 2017 (the “2017 AIF") and the management discussion and analysis for the three and twelve months ended December 31, 2017 (“2017 MD&A”) including the disclosure contained under the heading "Risk Factors" therein. The 2017 AIF and the 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 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 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 2017 MD&A and Note 24 of the Consolidated Financial Statements for the year ended December 31, 2017 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.

Highlights

Q1

+119%

$153M ADJ. EBITDA[(1)]

Q1

+8%

UPWARD GUIDANCE REVISION TO $650 MILLION ±5%

Q1

53%

GROWTH IN DELIVERED FUEL VOLUMES

Q1

~$44 million

ANNUAL SYNERGIES[(3)] FOR 2018

*For (1), (3) see Endnotes on slide 10

All dollar amounts are stated in Canadian dollars unless otherwise specified.

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Q1 2018 Financial & Operations Overview

DELIVERED RECORD ADJUSTED EBITDA OF $153 MILLION

GROW

- 19% growth in Adj. EBITDA(1) for Base Business(2)
- 4.1% Retail Company C-Store SSSG(c)
- 16% growth in Base Business propane volumes
- 33% growth in Parkland USA on market share gains

ONE PARKLAND TEAM

SUPPLY

- Successfully executed turnaround at Burnaby Refinery
- Sourced uninterrupted fuel supply during turnaround
- 209% increase in Supply Adj. EBITDA to $71 million
- $30 million Adj. EBITDA benefit from supply optimization

ACQUIRE

- ~$80 million of Annual Synergies(3) by end of 2020
- Exited Ultramar Acquisition(4) TSA(5) in April
- Target Chevron Acquisition(4) TSA exit in late 2018

*For (1), (2), (3), (4), (5) see Endnotes on slide 10
For (c) see KPI Endnotes on slide 11

All dollar amounts are stated in Canadian dollars unless otherwise specified.

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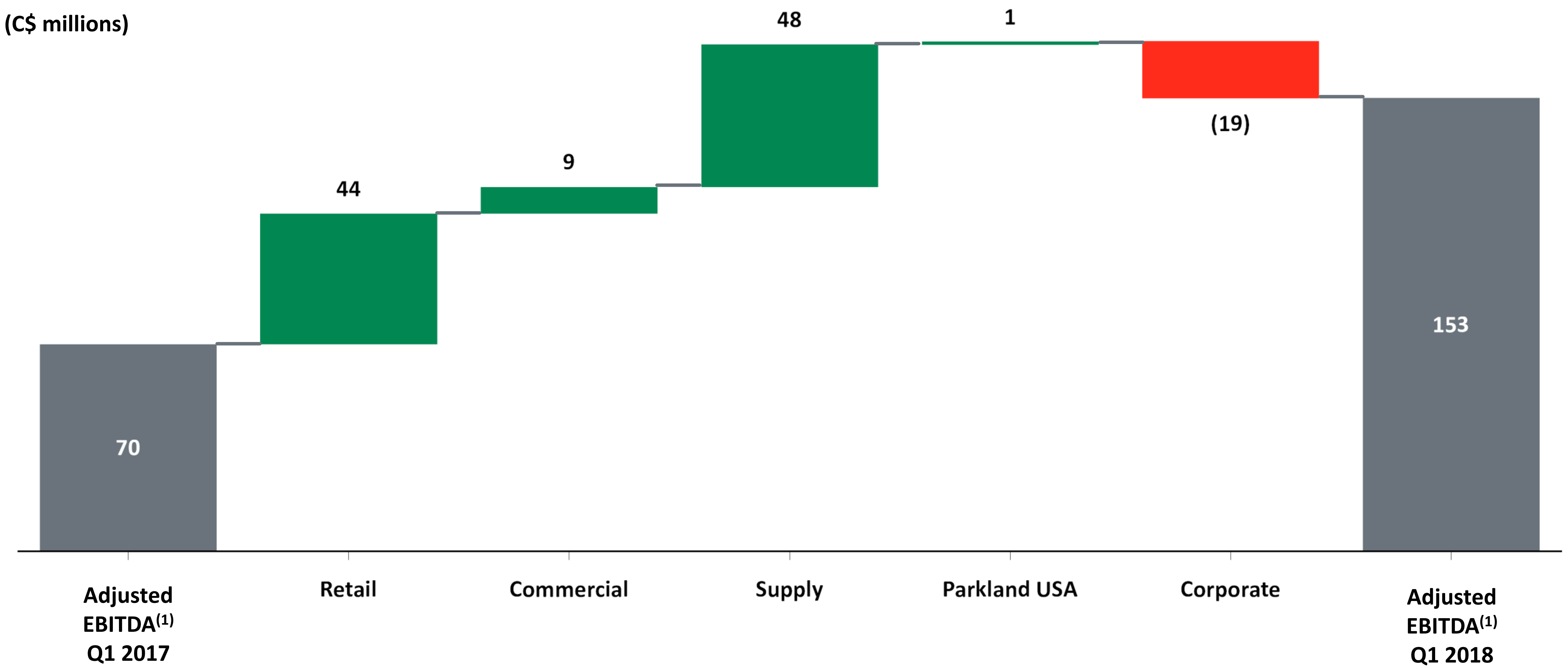
Q1 2018 vs Q1 2017 Highlights



*For (1) see Endnotes on slide 10

Parkland KPIs

	KPI	Q1 2018*	YoY Change
RETAIL	NUOC (TTM) (CPL)(a)	3.01	(68)%
	Volume SSSG(b)	0.1%	1.5p.p.
	Company C-Store SSSG(c)	4.1%	2.6p.p.
	Average Volume per Active Site - Company (TTM) (ML)(d)	5.4	(7)%
	Average Volume per Active Site - Dealer (TTM) (ML)(d)	3.0	15%
COMMERCIAL	Volume - Gas & Diesel (ML)	788	145%
	Volume - Propane (ML)	156	17%
	TTM Operating Ratio(e)	73.1%	0.2p.p.
SUPPLY	Refinery Utilization	32.2%	n.a.
	Refinery Turnaround (TAR) Expenditure ($ millions)	76	n.a.

*NOTE: All KPI metrics are for Q1 2018 unless otherwise noted. See Parkland's most current MD&A for reconciliation.
Superscript letters refer to KPI Endnotes on slide 11
All cent amounts are stated in Canadian cents unless otherwise specified.

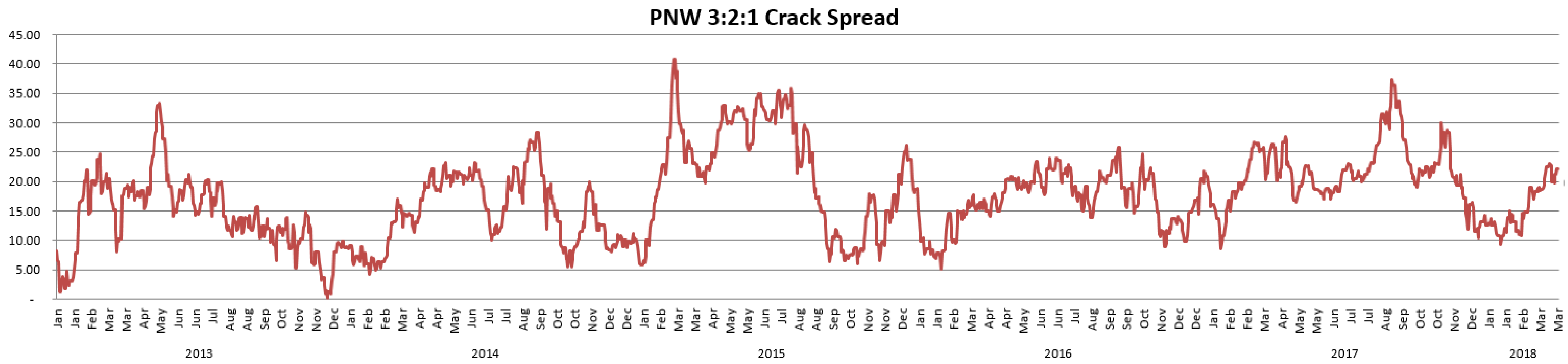
Parkland KPIs

	KPI	Q1 2018*	YoY Change
PARKLAND USA	Wholesale Volume (ML)	187	6%
	Retail Volume (ML)	32	3%
	TTM Operating Ratio(e)	74.2%	3.4p.p.
CORPORATE	Corporate MG&A[f] as a % of Consolidated Adjusted Gross Profit	6.0%	(0.6p.p.)
	Dividend Payout Ratio[g]	131%	(59)%
	Adjusted Dividend Payout Ratio[h]	35%	(25)%
	Distributable Cash Flow Per Share[i] ($)	0.22	(0.18)
	Total Funded Debt to Credit Facility EBITDA Ratio (TTM)[j]	2.74	(0.12)
	LTIF (TTM)[k]	0.30	(0.13)

*NOTE: All KPI metrics are for Q1 2018 unless otherwise noted. See Parkland's most current MD&A for reconciliation.
Superscript letters refer to KPI Endnotes on slide 11
All dollar amounts are stated in Canadian dollars unless otherwise specified.

2018 Refinery KPIs

Refinery utilization	TAR expenditure ($ millions)
~80% Utilization for full year 2018(6) (32.2% in Q1)	~$76 total in Q1 ($64 CAPEX / $12 OPEX - IFRS)
2018 utilization rates reflect downtime during the TAR	90% of cash flow impact in Q1
Normalized utilization assumption of ~90%(6) in Q2-Q4	Minor turnaround related costs are expected in Q2



Source: OPIS - PNW Crack calculation assumes ANS delivered crude, PNW Sub Octane Unl and PNW ULSD

*For (6) see Endnotes on slide 10

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2018 Guidance

2018 GUIDANCE REVISED UPWARD BY $50 MILLION

GROW ORGANICALLY

2018 ADJUSTED EBITDA[1]
GUIDANCE REVISED UPWARD TO

$650 million ± 5%

SUPPLY ADVANTAGE

ACQUIRE PRUDENTLY
Annual Synergies Guidance
~$80 million
by the end of 2020

Endnotes

(1) Adj. EBITDA (Adjusted EBITDA) is a measure of segment profit and is considered to be forward-looking information. See Section 12 of the Q1 2018 MD&A and Note 14 of the Interim Condensed Consolidated Financial Statements for a reconciliation of this measure of segment profit. Investors are encouraged to evaluate each adjustment and the reasons Parkland considers it appropriate for supplemental analysis.

(2) Base Business refers to Parkland's existing business prior to the closing of the Acquisitions (see Endnote (4)).

(3) Annual Synergies is an annualized measure of synergies related to the Acquisitions (see Endnote (4)) and is considered to be forward-looking information. See Section 12 and Section 14 of the MD&A

(4) On June 28, 2017, Parkland acquired the majority of the Canadian business and assets of CST Brands, Inc. (the "Ultramar Acquisition") and on October 1, 2017, Parkland acquired all outstanding shares of Chevron Canada R & M ULC (the "Chevron Acquisition"), (collectively, “the Acquisitions”)

(5) Transitional Services Agreement ("TSA")

(6) Refinery Utilization for full year 2018 and Normalized Utilization are considered to be forward looking information. See risks and uncertainties described in “Forward-Looking Statements” and “Risk Factors” included in Parkland’s Annual Information Form dated March 9, 2018 and in “Forward-Looking Statements” and “Risk Factors” in the Q1 2018 MD&A, each as filed on SEDAR and available on the Parkland website at **www.parkland.ca**.

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 **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. Excludes results of sites acquired under the Chevron Acquisition

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 excludes the sites acquired under the Chevron Acquisition. 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.