



2017 SECOND QUARTER RESULTS

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, 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 six months ended June 30, 2017 (“Q2 2017 MD&A”) including the disclosure contained under the heading “Risk Factors” therein. The Q4 2016 MD&A and Q2 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 Adjusted Marketing, General and Administrative 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 Q2 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 Q2 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 Q2 2017 MD&A and Note 10 of the Q2 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.

HIGHLIGHTS

Q2

+2.1%

2.6BL VOLUME

Q2

-5%

\$53.6M ADJUSTED EBITDA

Q2 YTD

+7.5%

5.3BL VOLUME

Q2 YTD

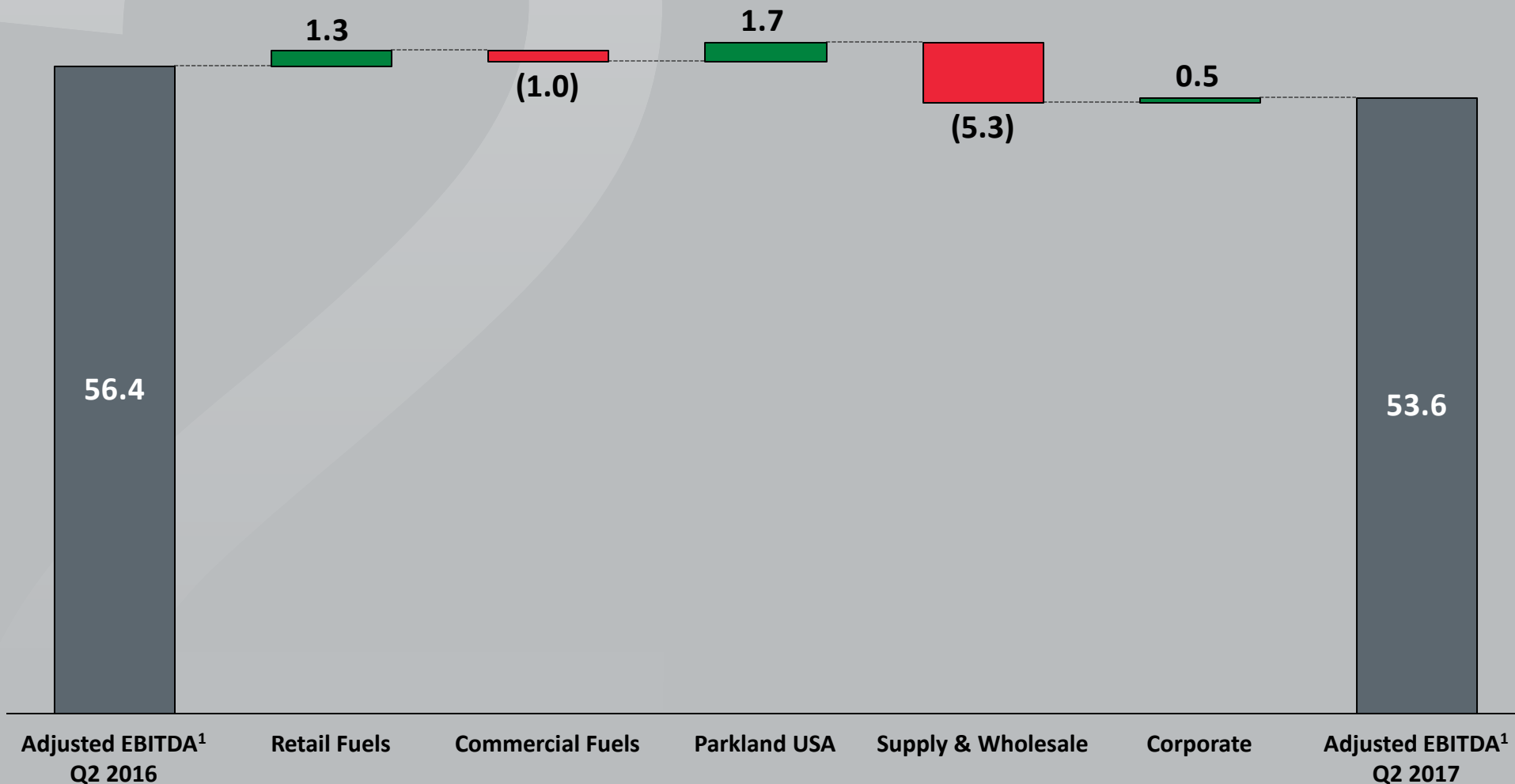
+6%

\$123.6M ADJUSTED EBITDA

Q2 2017 vs. Q2 2016 OVERALL PERFORMANCE

STRONG PERFORMANCE IN PARKLAND'S USA & RETAIL BUSINESS PARTIALLY OFFSETS
SOFTNESS IN SUPPLY & WHOLESALE

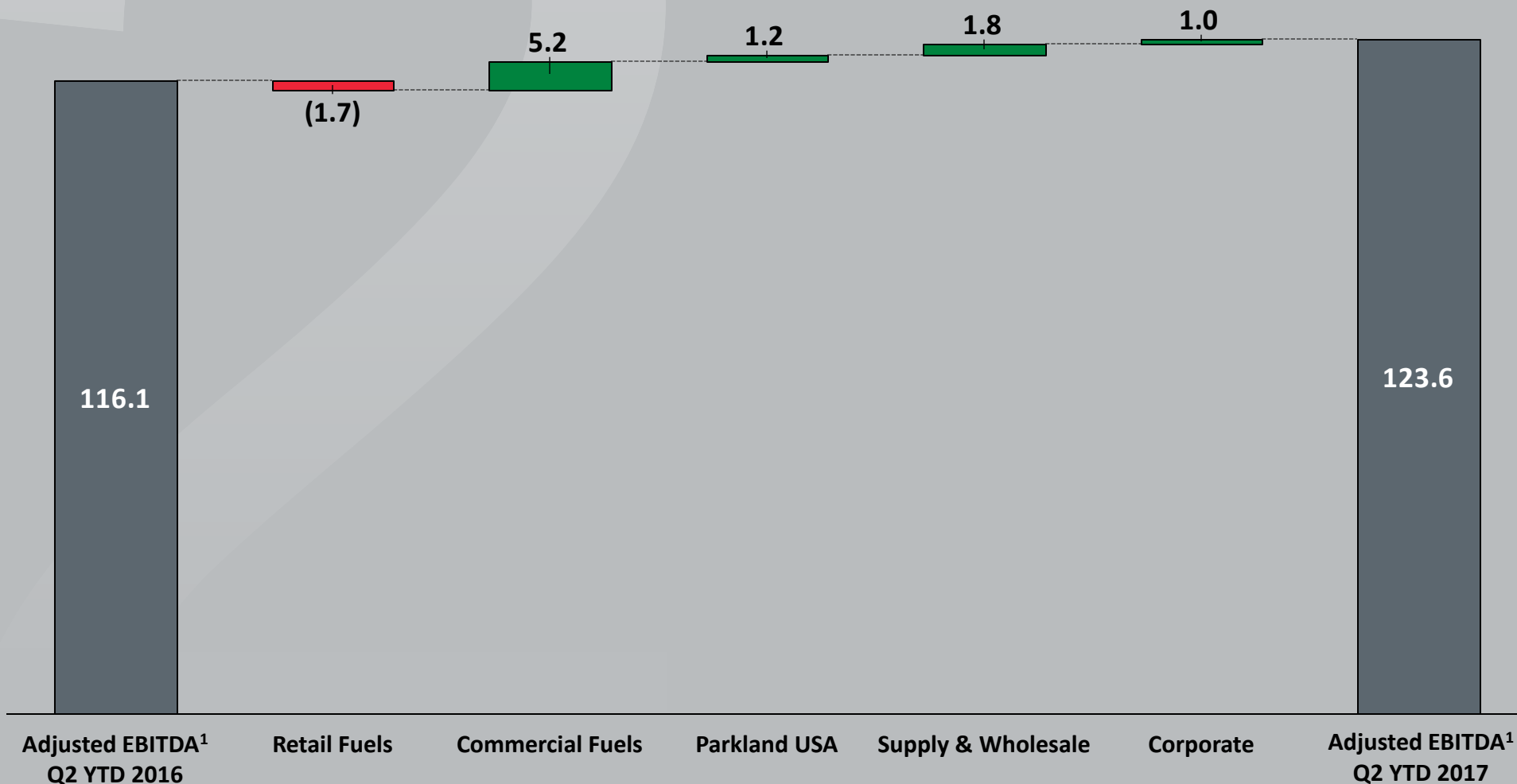
(\$ millions)



2017 Q2 YTD vs. 2016 Q2 YTD OVERALL PERFORMANCE

STRENGTH OF PARKLAND'S DIVERSIFIED BUSINESS MODEL LEAD BY COMMERCIAL FUEL IS DRIVING GROWTH

(\$ millions)



OVERVIEW BY SEGMENT

PARKLAND'S EARNINGS WERE DRIVEN BY STRONG RESULTS FROM PARKLAND USA & RETAIL

Q2 2017 RESULTS			
		ACTUAL	YoY Change
 RETAIL	Volume	966.7ML	3%
	Adjusted Gross Profit ¹	\$70.3M	6%
	Adjusted EBITDA ¹	\$37.4M	4%
 COMMERCIAL	Volume	319.5ML	8%
	Adjusted Gross Profit ¹	\$44.1M	6%
	Adjusted EBITDA ¹	\$5.5M	(15%)
 PARKLAND USA	Volume	250.4 ML	7%
	Adjusted Gross Profit ¹	\$17.6M	16%
	Adjusted EBITDA ¹	\$5.1M	50%
 SUPPLY & WHOLESALE	Volume	1,052.1ML	(2%)
	Adjusted Gross Profit ¹	\$35.1M	(19%)
	Adjusted EBITDA ¹	\$17.8M	(23%)

PARKLAND'S KEY PERFORMANCE INDICATORS

	KPI	Q2 2017 ¹	YoY Change
 RETAIL	NUOC (TTM) (CPL) ^(a)	1.88	(4%)
	Volume SSSG ^(b)	(0.2%)	(0.5 p.p)
	Company C-Store SSSG ^(c)	6.0%	3.0 p.p.
	Average Volume per Active Site - Company (TTM) (ML) ^(d)	5.8	0%
	Average Volume per Active Site - Dealer (TTM) (ML) ^(d)	2.6	4%
 COMMERCIAL	Volume - Gas & Diesel (ML)	252.7	4%
	Volume - Propane (ML)	66.8	26%
	TTM Operating Ratio ^(e)	74.9%	0.4 p.p
 PARKLAND USA	Wholesale Volume (ML)	216.2	5%
	Retail Volume (ML)	34.2	25%
	TTM Operating Ratio ^(e)	74.5%	(0.5 p.p)

NOTE: Superscript letters refer to endnotes on slide 11

PARKLAND'S KEY PERFORMANCE INDICATORS



CORPORATE

KPI Corporate	Q2 2017 ¹	YoY Change
Corporate MG&A ^(f) as a % of Consolidated Adjusted Gross Profit	7.6%	0.1 p.p.
Dividend Payout Ratio ^(g)	146%	(50.0%)
Adjusted Dividend Payout Ratio ^(h)	84%	(10.0%)
Distributable Cash Flow Per Share ⁽ⁱ⁾ (\$)	(0.20)	(0.10)
Total Funded Debt to Credit Facility EBITDA Ratio (TTM) ⁽ⁱ⁾	1.92	
LTIF (TTM) ^(k)	0.22	(0.06)

NOTE: Superscript letters refer to endnotes on slide 11

PARKLAND CONTINUES TO EXECUTE EFFECTIVELY AND IS INCREASING ITS 2017 GUIDANCE RANGE TO \$310 - \$340M



GROW ORGANICALLY

- 6.0% Company C-Store Same Stores Sales Growth in Retail Fuels
- Strong volume & EBITDA growth in Parkland USA



SUPPLY ADVANTAGE

- Strong volume growth in propane, diesel and biodiesel
- 5% growth in Q2 YTD EBITDA compared to 2016

\$310M - \$340M
2017 ADJUSTED EBITDA
GUIDANCE

ACQUIRE PRUDENTLY

- Completed acquisition of the majority of CST's Canadian Assets
- Announced acquisition of Chevron Canada's downstream fuel business



 **Parkland**
FUEL CORPORATION

See Additional Guidance Considerations section of Parkland's press release dated August 2, 2017 Adjusted EBITDA Guidance does not include contribution from Parkland's recently announced acquisition of Chevron Canada's Downstream Fuel Business.

A photograph of three men standing in front of a green truck. The man in the center is wearing a black jacket with the 'IP' logo and a black cap with the 'IP' logo. He is smiling and has his hands in his pockets. The man on the left is wearing a black jacket with reflective yellow-green stripes and a black cap with the 'IP' logo. The man on the right is wearing a black jacket with reflective yellow-green stripes and a black cap with the 'IP' logo. The background is a green truck with some text on it. A large, semi-transparent green circle is overlaid on the left side of the image.

COME GROW WITH US

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 **Parkland**
FUEL CORPORATION

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: $(\text{Operating Cost} + \text{MG\&A} - \text{Non-Fuel Margin}) / \text{Fuel Volume}$ 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 reconciliation 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 Volume. See Section 12 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: $(\text{Operating Cost} + \text{MG\&A}) / (\text{Gross Profit})$ 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: $(\text{Senior funded debt} + \text{Senior unsecured notes}) / \text{Credit Facility EBITDA}$. 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.