



2019

INVESTOR DAY

**POSITIONED FOR
FURTHER GROWTH**

ONE KING WEST HOTEL & RESIDENCE
APRIL 3, 2019



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 “aspire”, “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 (as defined below) expectation of its future financial position, business and growth strategies and objectives, sources of growth including geographic areas for growth, capital expenditures, organic growth, financial results (including but not limited to Adjusted EBITDA projections and/or guidance), future financing and the terms thereof, future acquisitions and the efficiencies to be derived therefrom, pro forma site counts, future site retrofits, future new to industry sites, single retail site acquisitions, service station growth, commercial operations, supply metrics, refinery interests and fuel volumes, potential synergies (including timing to realization thereof), run-rate synergies, margin expansion, accretion, value creation, and synergies expected to be generated through the future and past acquisitions including but not limited to: (i) Parkland’s acquisition of 75% of Sol Investments Limited (together with its subsidiaries “Sol”) which closed January 8, 2019 (“Sol Acquisition”); (ii) Parkland’s acquisition of the majority of the Canadian business and assets of CST Brands, Inc. which closed June 25, 2017 (the “Ultramar Acquisition”); and (iii) Parkland’s acquisition of all outstanding shares of Chevron Canada R & M ULC (the “Chevron Acquisition”) which closed October 1, 2017; financial returns, opportunities for future growth in the regions in which Parkland operates, Parkland’s 2019 financial guidance (including but not limited to Adjusted EBITA, growth capital and maintenance capital), uses of cash, sources of cash, run-rate EBITDA, projected On-the-Run/Marche Express locations, private label SKU’s, introduction of non-food private label products, expanding relationship with Fild, Inc. and Hydro Quebec, emerging opportunities in commercial road diesel market, aggregate number of retail transactions, consolidation of fragmented regional markets, future turnarounds, the costs of future turnarounds, investments in supply infrastructure, optimization of Sol logistics, shipping and supply, British Columbia tank expansion, rack expansion and turnaround, expected Total Funded Debt to Credit Facility EBITDA Ratio, expected reduction of Total Funded Debt to Credit Facility EBITDA and the timing thereof, long term leverage targets, investment grade credit ratings and target credit ratings generally, DRIP proceeds, expected Adjusted Distributable Cash Flow per share, Dividends per share, Adjusted Payout Ratio, aspiration to double Parkland’s business, sources of Adjusted EBITDA growth, including but not limited to M&A, synergies and organic growth. 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 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, risks associated with: the operations of Parkland businesses, including compliance with all necessary regulations; competitive action by other companies; the ability of suppliers to meet commitments; the ability of management to maintain the assets within the forecasted budget for capital expenditures; failure to meet financial, operational and strategic objectives and plans; failure to meet publicly disclosed financial guidance and market expectations; general economic, market and business conditions; industry capacity, failure to realize anticipated synergies, accretion, growth and value creation Parkland’s acquisitions; competitive action by other companies; 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; ability to secure sources of funding for its anticipated acquisitions, if necessary, on terms acceptable to Parkland; failure to retain key management personnel of its recently acquired businesses and future acquisitions; Parkland’s inexperience in any of the jurisdictions in which it expands into, and the political and regulatory risks associated with certain of those jurisdictions; Parkland’s ability to effectively integrate SOL’s business; nature, size and complexity of the SOL Acquisition; foreign exchange and inflation rate exposures; environmental liabilities associated with Parkland’s business; supply economics in the jurisdictions in which Parkland operates its business; increased leverage pro forma Parkland’s future acquisitions and Parkland’s ability repay its indebtedness; 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 year ended December 31, 2018 (the “MD&A”), and Parkland’s annual information form for the year ended December 31, 2018 (the “AIF”), including the disclosure contained under the heading “Risk Factors” in each such document. Each of the MD&A and AIF is available by accessing Parkland’s profile on SEDAR at www.sedar.com and such information is incorporated by reference herein. This presentation refers to certain financial measures that are not determined in accordance with International Financial Reporting Standards (“IFRS”). Distributable Cash Flow per share, Adjusted Payout Ratio, Net Debt to Adjusted EBITDA and Total Funded Debt to Adjusted EBITDA are not measures recognized under IFRS and do not have standardized meanings prescribed by IFRS. In reference to Parkland’s Adjusted EBITDA, Adjusted EBITDA is a measure of segment profit and is considered to be forward-looking information in this document. See Section 13 of the MD&A and Note 24 of the 2018 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. 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 “Non-GAAP financial measures, reconciliations and advisories” section of the MD&A. Investors are encouraged to evaluate each adjustment and the reasons Parkland considers it appropriate for supplemental analysis. Readers are cautioned, however, that these measures should not be construed as an alternative to net income determined in accordance with IFRS as an indication of Parkland’s performance. The financial measures that are not determined in accordance with IFRS in this presentation are expressly qualified by this cautionary statement.

Additionally, readers are directed to, and encouraged to read, the 2019 Adjusted EBITDA Guidance Range section of Parkland’s press release dated February 28, 2019 and material factors and assumptions contained therein. Parkland believes its estimation of annual Adjusted EBITDA, Adjusted Gross Profit, and Distributable Cash Flow per share based on such information is reasonable, but no assurance can be given that these expectations will prove to be correct and such figures should not be unduly relied upon. 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.

Market data and other statistical information used throughout this presentation are based on internal company research, independent industry publications, government publications, reports by market research firms or other published independent sources including Fitch, the IMF World Economic Outlook and Wood Mackenzie. Industry surveys, publications, consultant surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. Although Parkland believes such information is accurate and reliable, Parkland has not independently verified any of the data from third-party sources cited or used for management’s industry estimates, nor has Parkland ascertained the underlying economic assumptions relied upon therein. While Parkland believes internal company estimates are reliable, such estimates have not been verified by any independent sources, and Parkland does not make any representations as to the accuracy of such estimates. Statements as to our position relative to our competitors or as to market share refer to the most recent available data.

SAFETY

IS PARKLAND'S MOST
IMPORTANT CORPORATE
VALUE.

Safety is a Parkland value – to protect our
employees, customers and the environment.

Parkland's goal is for **ZERO** incidents, injuries
and spills.



123
Safety
Moment

SENIOR LEADERSHIP TEAM



Bob Espey
President and CEO



Mike McMillan
Senior Vice President
and CFO



Peter Kilty
Senior Vice President,
Retail Operations Canada



Doug Haugh
President, Parkland USA



Pierre Magnan
President, Parkland International



Ryan Krogmeier
Senior Vice President,
Supply, Trading & Refining



Ian White
Senior Vice President,
Strategic Marketing & Innovation



Stephanie McDonald
Senior Vice President,
People & Culture



Darren Smart
Senior Vice President,
Strategy & Corporate Development



Christy Elliott
Vice President and
Senior General Counsel

Overview

Bob Espey

Strategic Marketing:
A Winning Customer Value Proposition

Ian White

Parkland Canada:
Retail

Peter Kilty

Parkland Canada:
Commercial

Doug Haugh

Parkland USA:
Highest Potential Growth Area

Doug Haugh

Parkland International:
Sol Enhances & Extends our Core Business
Segments

Pierre Magnan

Supply:
Touches Every Molecule Through Parkland

Ryan Krogmeier

Financial Outlook

Mike McMillan

Wrap-Up Comments

Bob Espey

AGENDA



WHO WE ARE

A leading fuel and convenience marketer



TSX: PKI

Energy: Refining & Marketing

\$6.0 Billion

Market Capitalization

\$9.3 Billion

Enterprise Value

\$1.19/share

Annualized Dividend

2.0x-3.5x

Desired leverage range

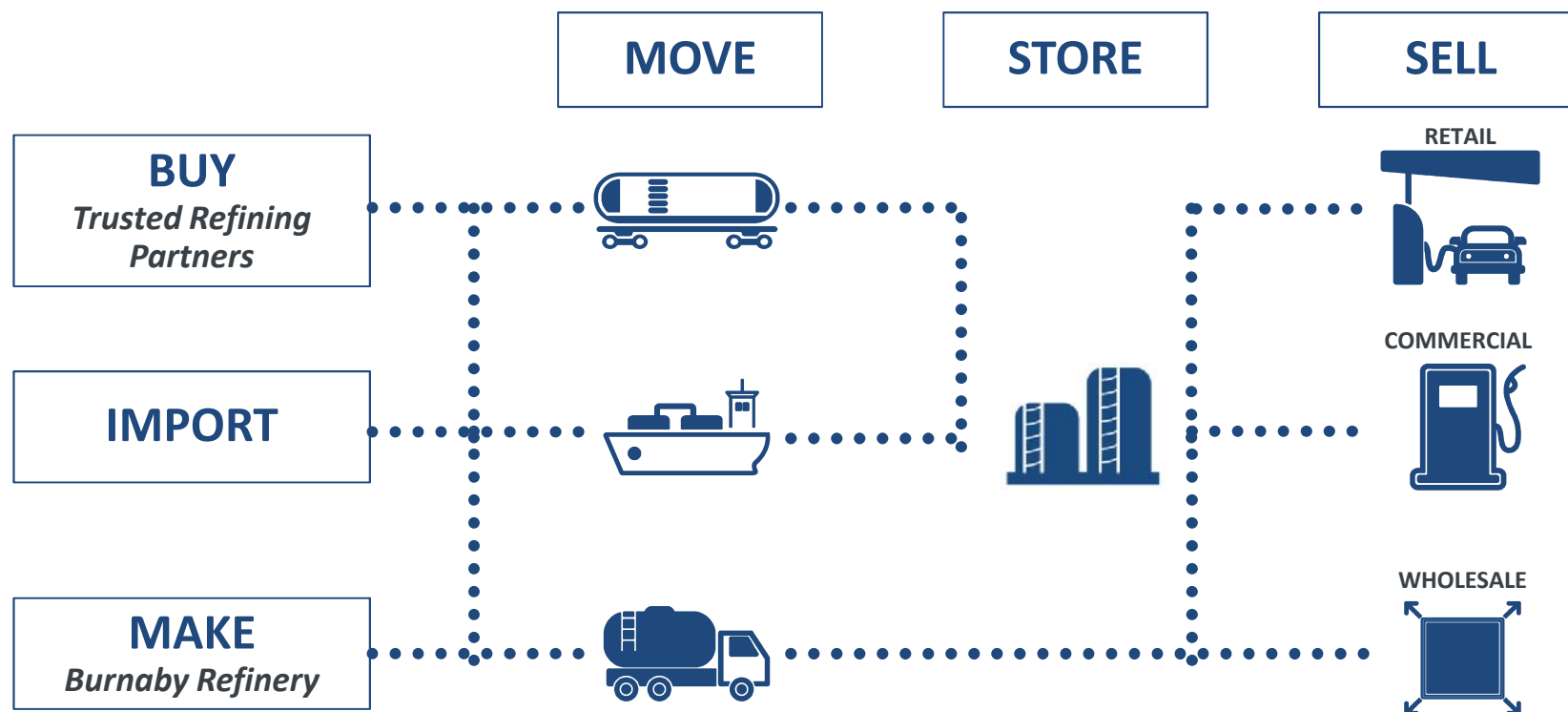
\$960 Million +/- 5%

2019 Adjusted EBITDA Guidance

See End notes for further information

WHAT WE DO

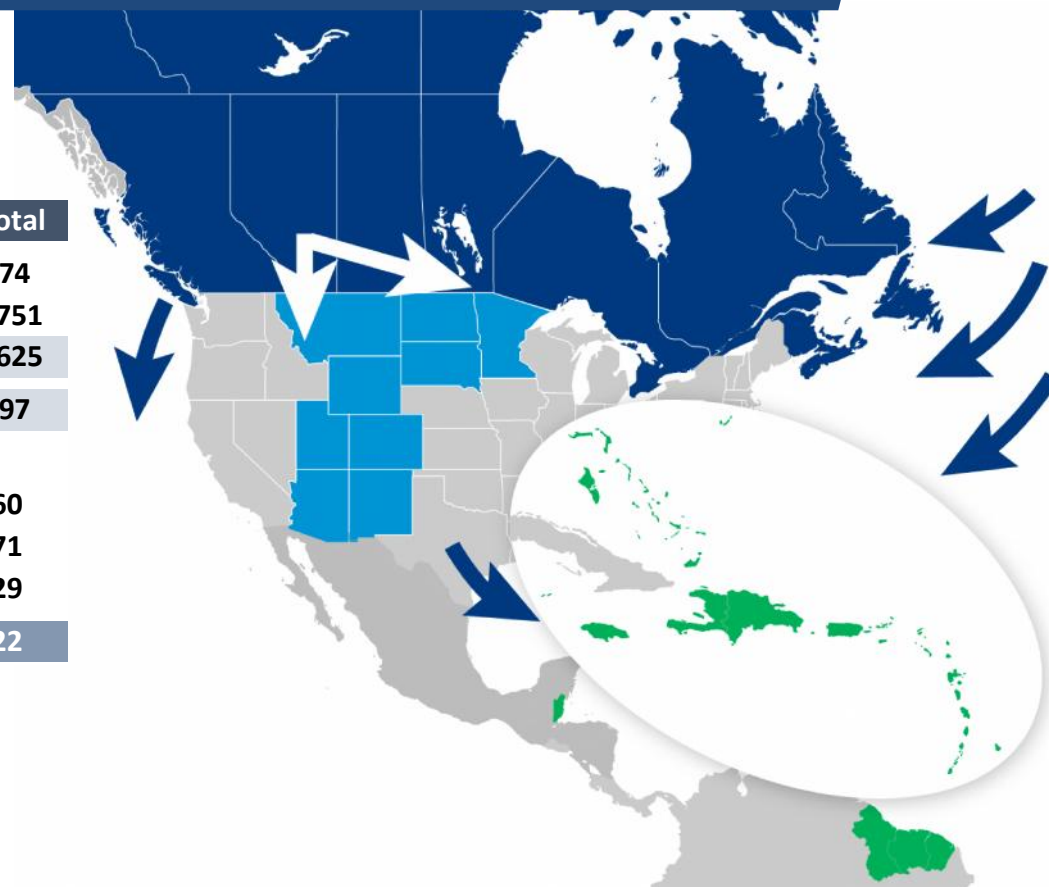
A business that is difficult to replicate



WHERE WE OPERATE

An International supply platform

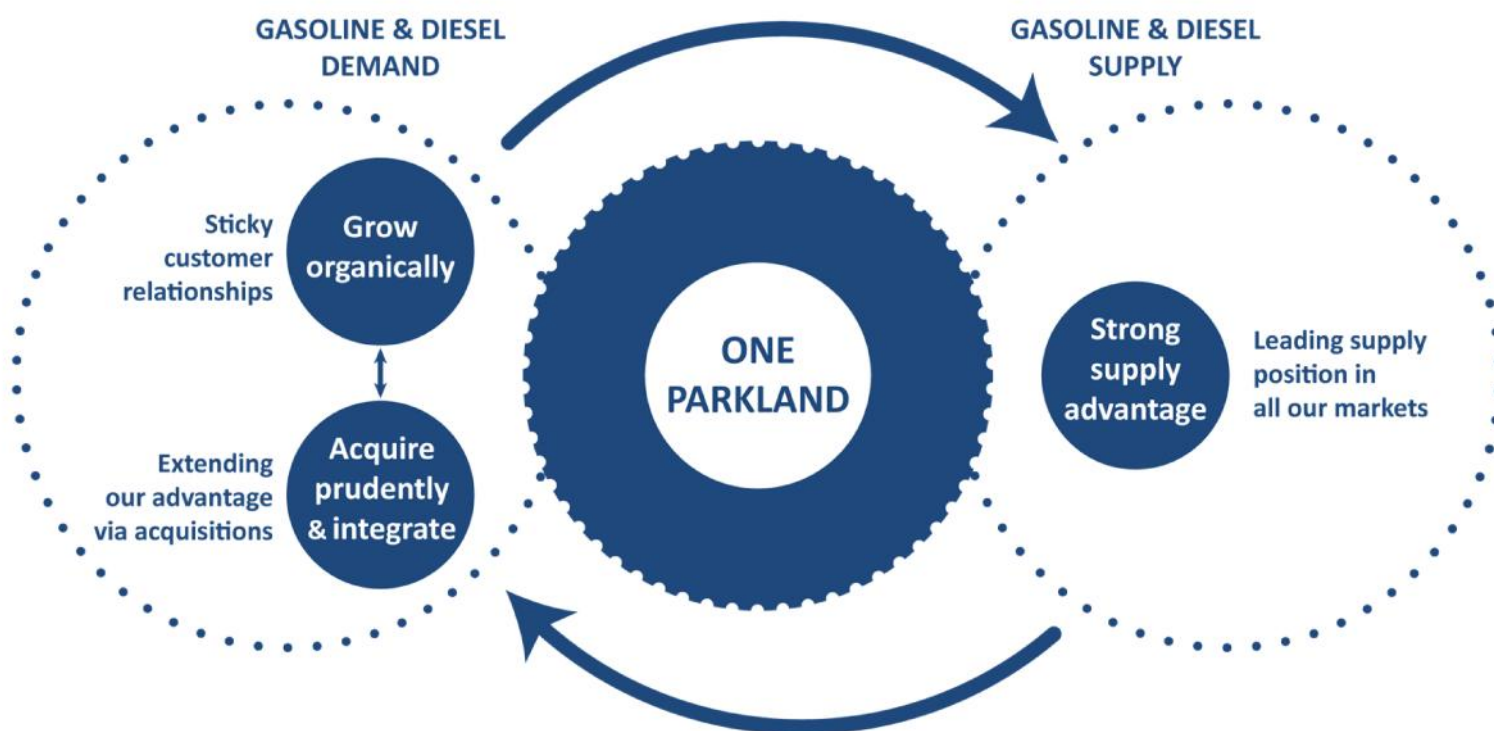
Key Operating Assets	Canada	US	Int'l	Total
Corporate / Convenience Dealer	617	41	216	874
Retail Service Stations	1,238	222	291	1,751
Commercial Locations	280	17	-	297
Supply Assets				
Net Refining interest (mbbls/d)	55	-	5	60
Midstream	14	18	39	71
Marine & Aviation	3	-	26	29
Annual Fuel Volumes (BL)	16	2	5	22



See End notes for further information

ENABLED BY THE PARKLAND ADVANTAGE

Supply, logistics and marketing capabilities add value to the assets we acquire



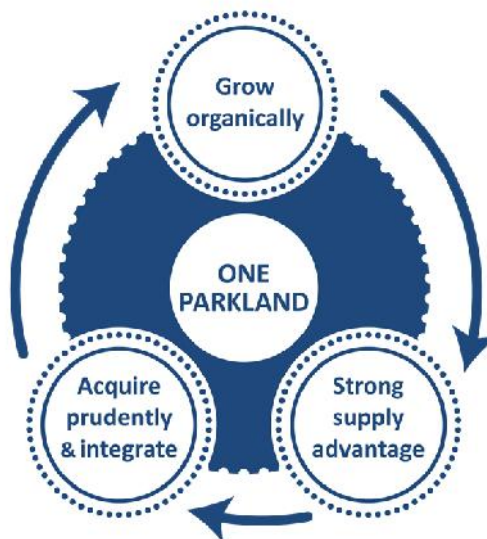
BUILDING A PERFORMANCE DRIVEN CULTURE

At the heart of our strategy is our people

OUR VALUES



OUR STRATEGIC IMPERATIVES



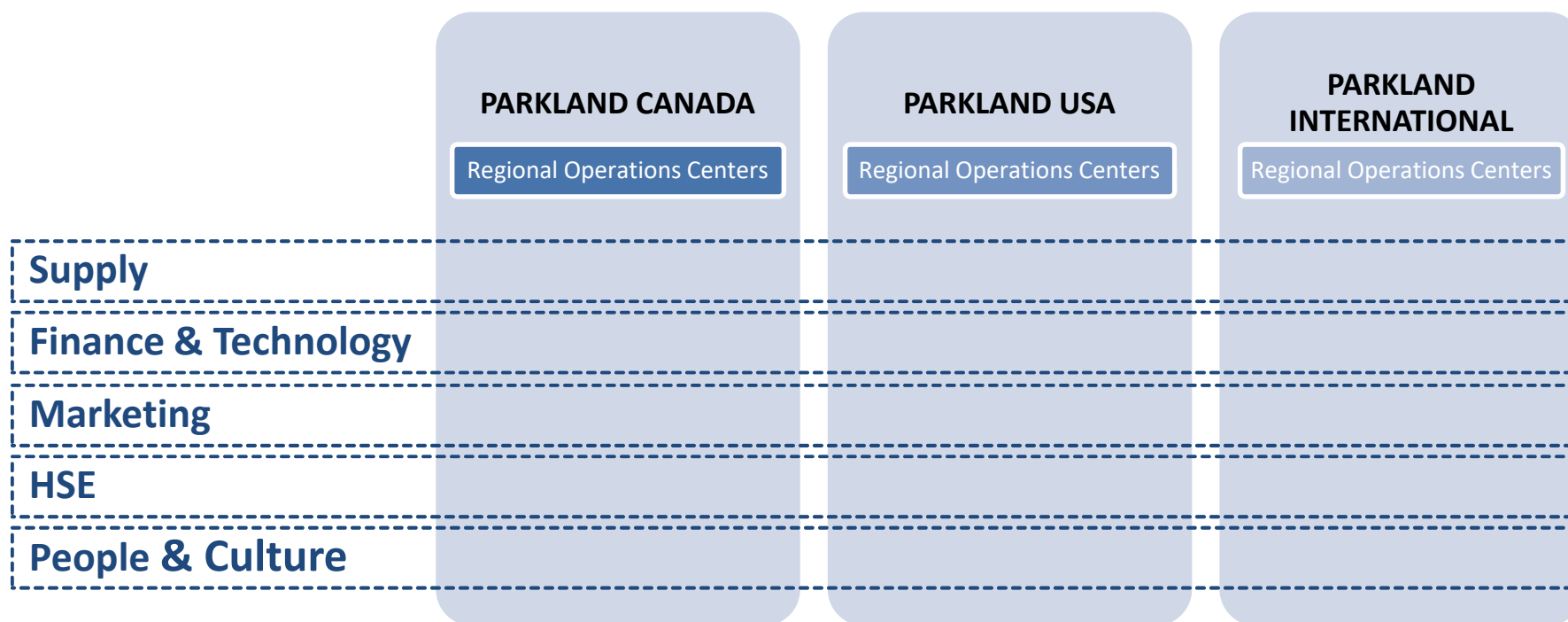
OUR BEHAVIORS



PARKLAND'S OPERATING MODEL

Benefiting from scale while maintaining a local focus

Local asset teams who bring knowledge of customers, partners, and operations



DEMONSTRATED ABILITY TO ACQUIRE & INTEGRATE EFFECTIVELY

Track record of value creation

Proven Framework for Synergy Realization

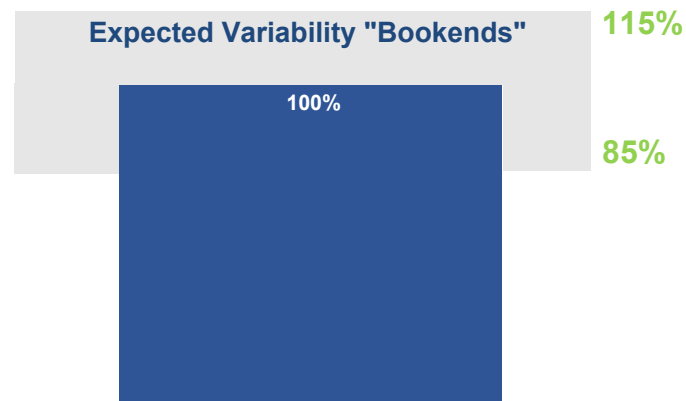


RATABLE BUSINESS MODEL

Providing operational predictability

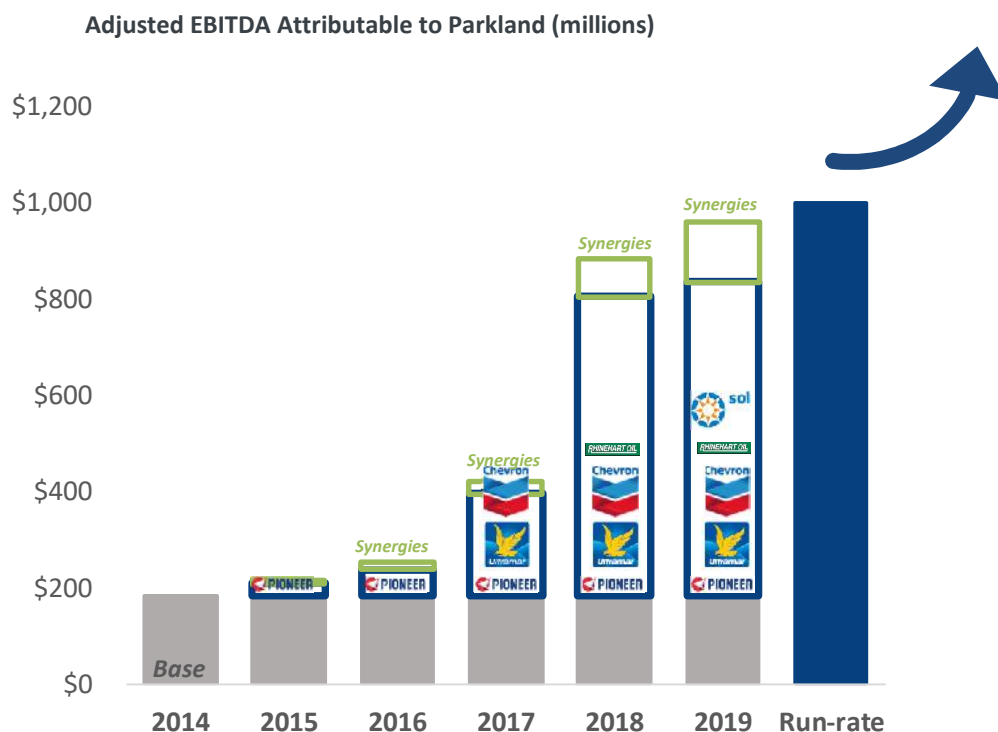
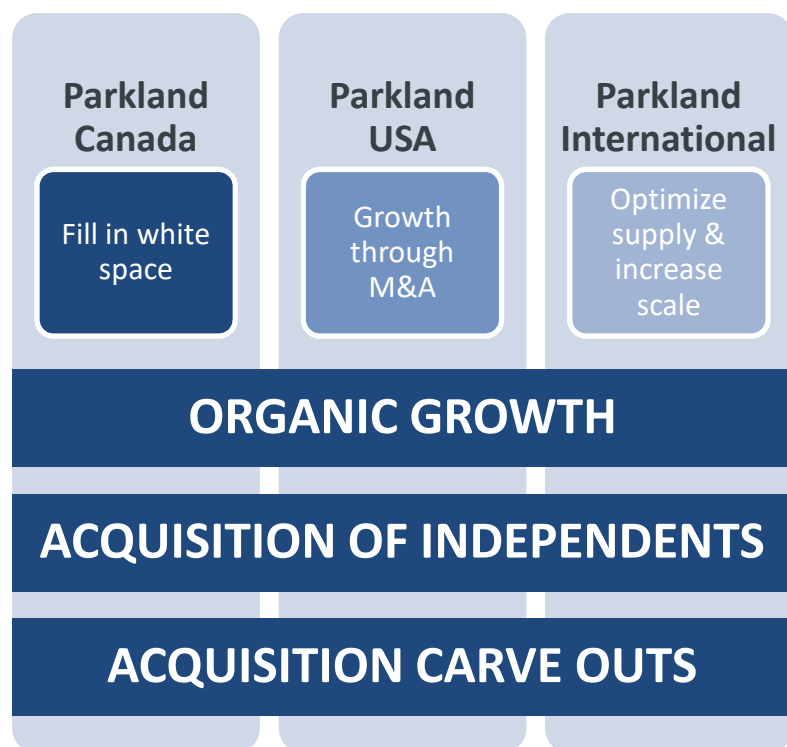
Division/Operations	Volumes	Margins	Costs
Retail		Ratable	
Commercial & Wholesale		Ratable	
Supply			
Supply and Distribution	Ratable	Variable	Ratable
Aviation		Ratable	
Refining	Ratable *	Variable	Ratable

** refinery volumes are ratable, but are subject to normal refinery turnaround cycle*



SIGNIFICANT OPPORTUNITIES TO GROW ORGANICALLY & THROUGH M&A

Considerable scale to drive growth

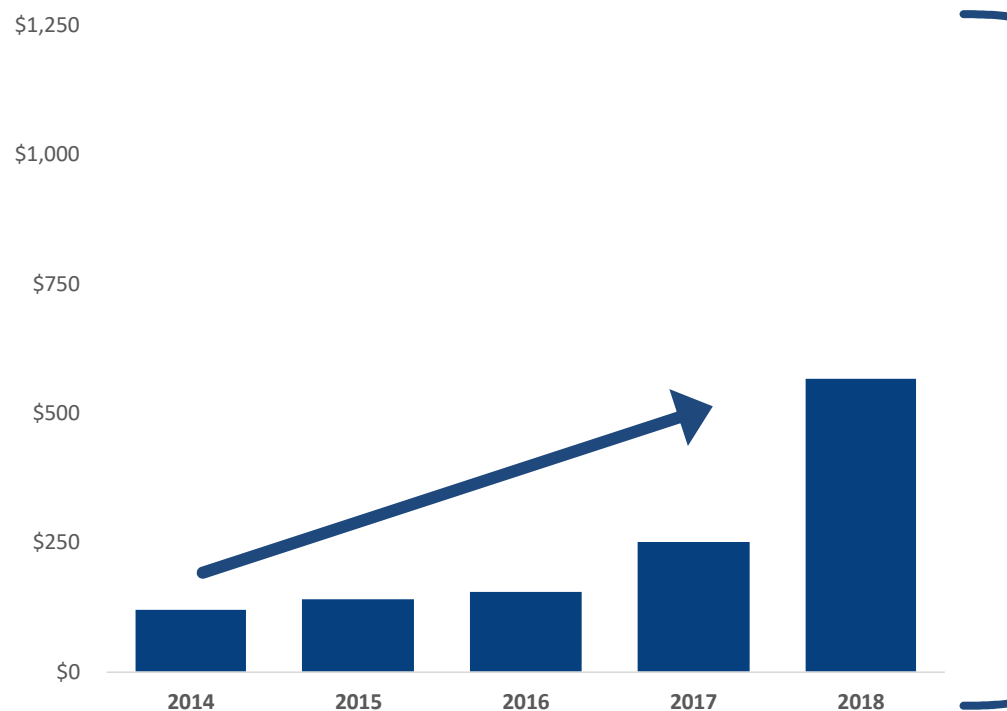


See End notes for further information

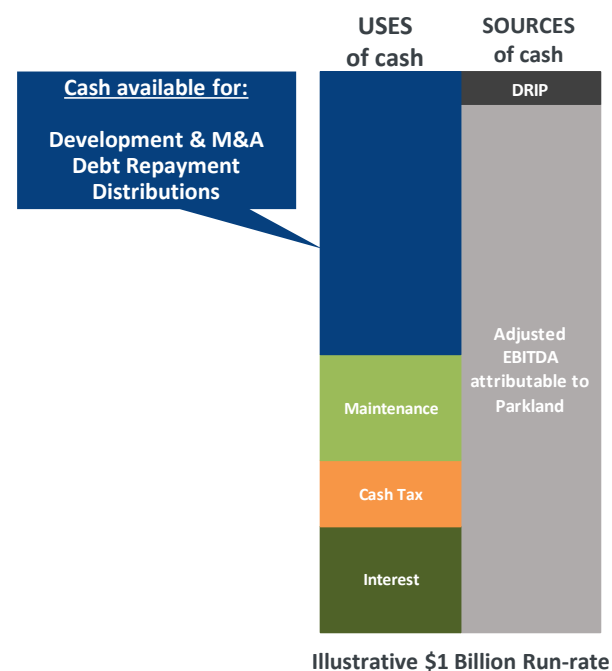
SIGNIFICANT FREE CASH FLOW GENERATION

Funding organic growth initiatives and M&A

Adjusted distributable cash flow (millions)



Illustrative run-rate:
Sources and uses of cash (\$millions)



INVESTOR VALUE PROPOSITION

RUNWAY FOR GROWTH

Ratable business model

Robust opportunity set

Significant cash flow growth

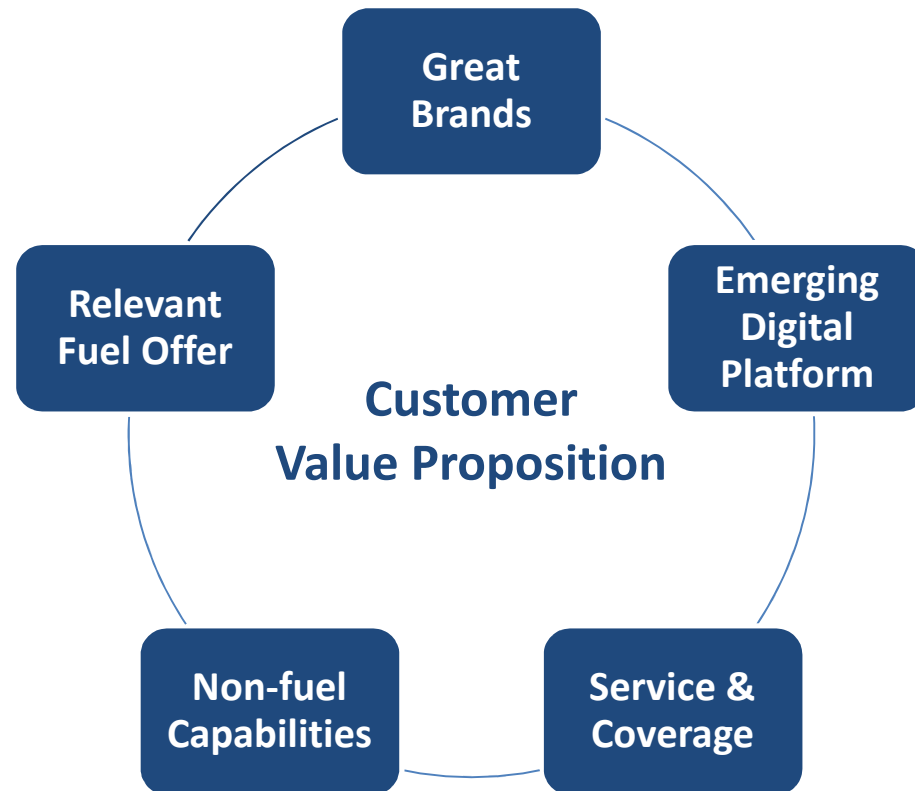
Proven track record

STRATEGIC MARKETING: A WINNING CUSTOMER VALUE PROPOSITION

Ian White

Senior Vice President,
Strategic Marketing & Innovation

CREATING STICKY CUSTOMER RELATIONSHIPS



HELPING CUSTOMERS MAKE THE MOST OF EVERY STOP

A unique brand offering for a variety of customers



SOPHIA & MICHAEL

- High-quality fuel
- Brands are important
- Connected to a loyalty program



COMMON TRAITS

- Value their time
- Want better quality food
- Loyalty is important to them

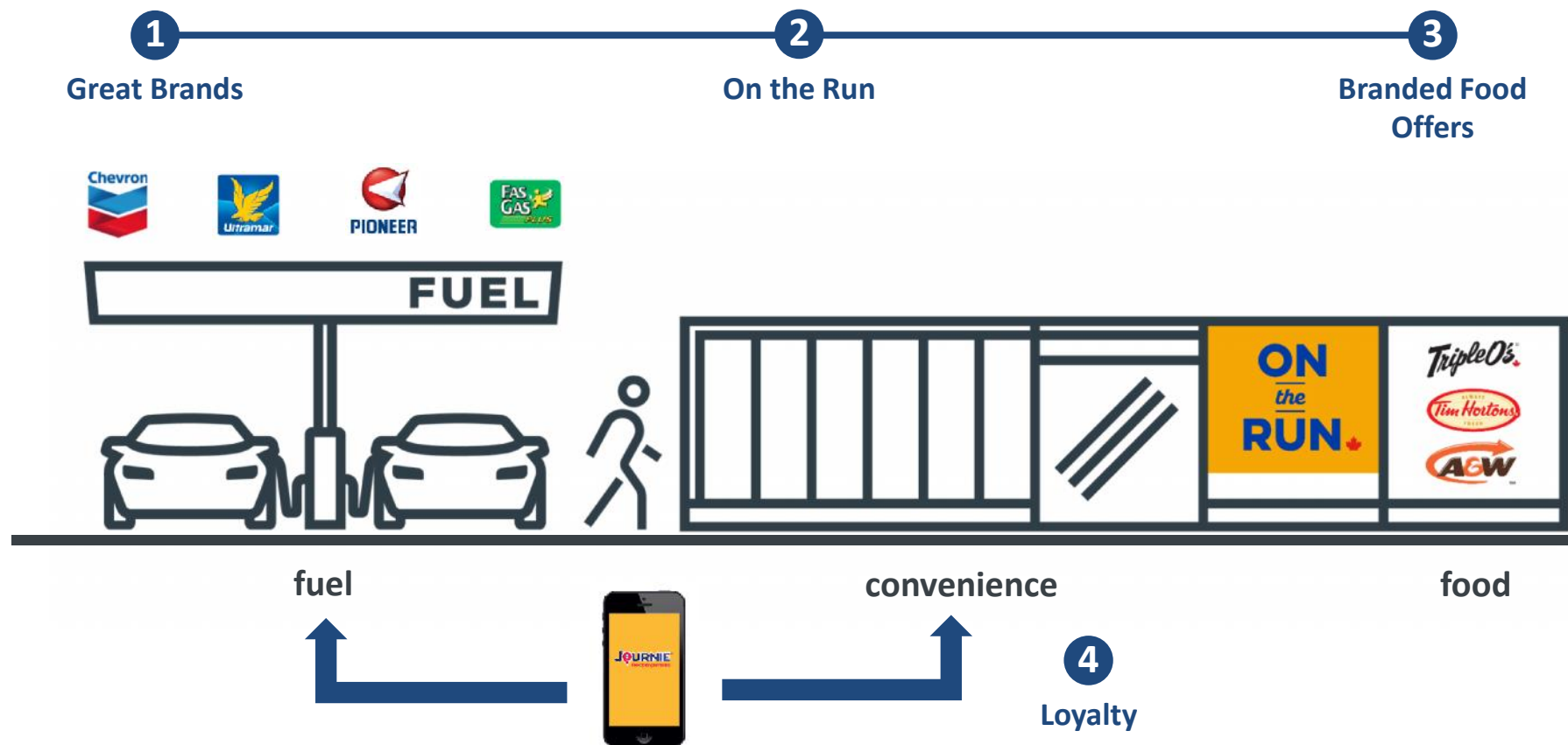


CHRISTINE & ALEX

- Value-conscious
- Rewards & discounts
- Conveniently located

CANADIAN RETAIL VALUE PROPOSITION

Fuel traffic enables forecourt to backcourt conversion



EXPANDING NON-FUEL CONTRIBUTION

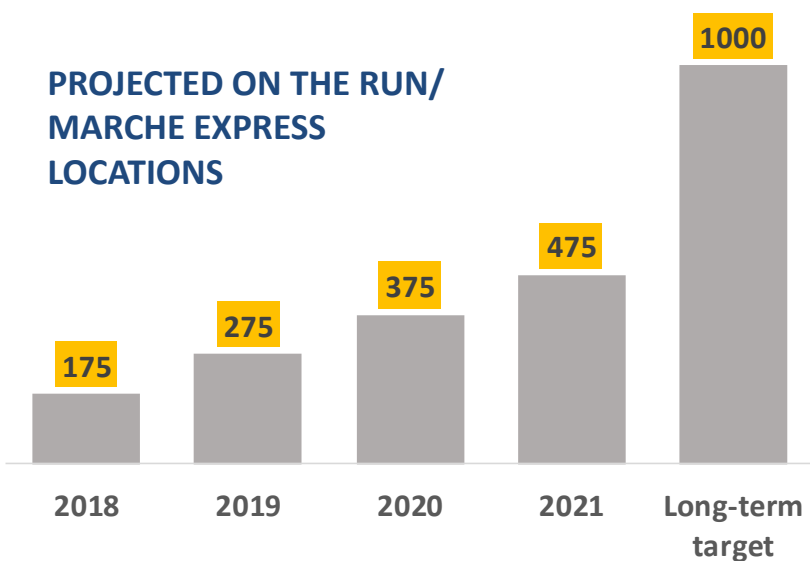
Uplift from On The Run / Marché Express conversions



6% GROWTH

on higher margin convenience items, post conversion

PROJECTED ON THE RUN/ MARCHÉ EXPRESS LOCATIONS



EXPANDING NON-FUEL CONTRIBUTION

Strong private label performance



+30-50% MARGIN UPLIFT

over national brands

~40%

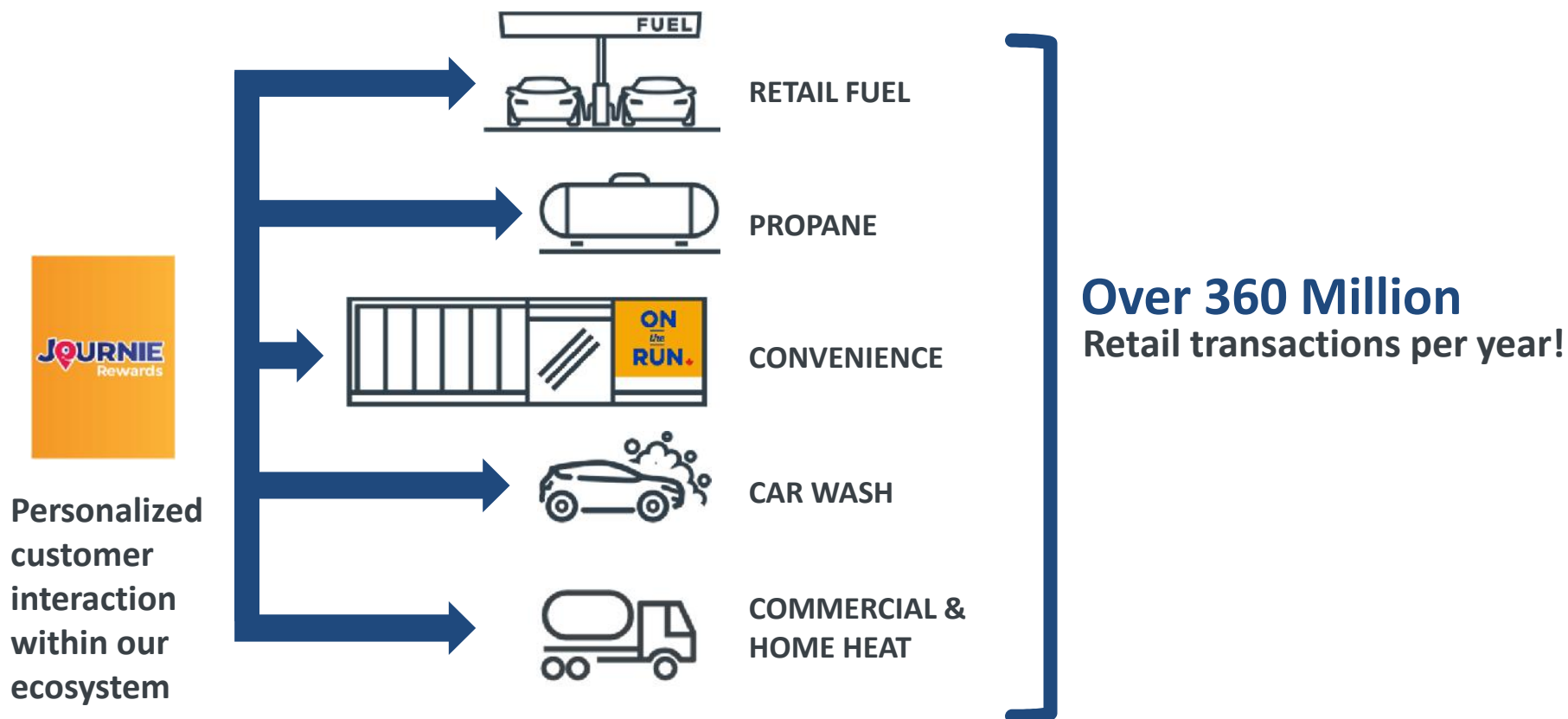
of private label sales are bundled offers

Plan to double to **40 SKUs** in 2019

Introducing non-food **private label** Brand Q4 2019

TYING THE BUSINESS TOGETHER WITH ENTERPRISE LOYALTY

Maximizing the value of every transaction



COMMERCIAL MARKETING

Transitioning from fuel delivery to fuel management

NORTH AMERICAN
SALES & MARKETING

One road
transport
platform
and brand

CUSTOMER
TECHNOLOGY

Inventory
monitoring
& customer
portal

DIFFERENTIATED
SERVICE OFFERINGS

Connected
multi-
product
offering

LOCAL SERVICE

REGIONAL BRANDS



PARKLAND CANADA: RETAIL

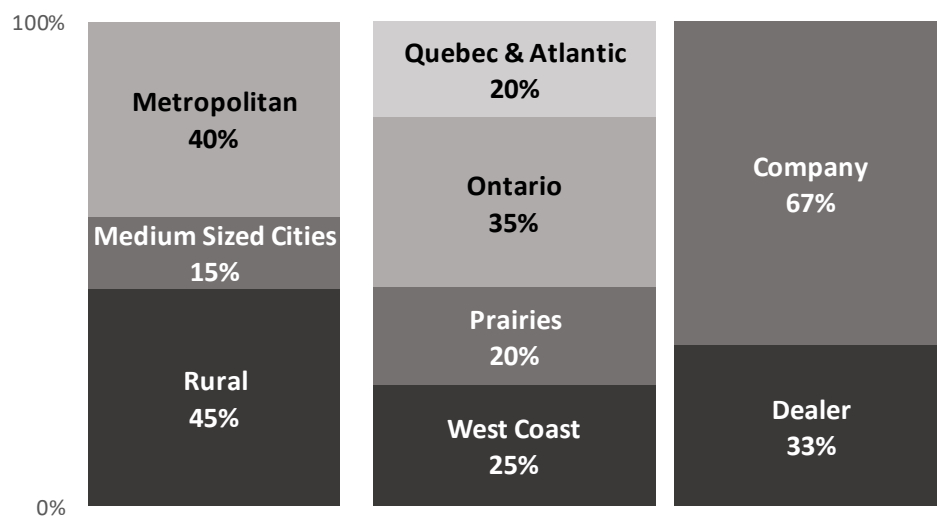
Peter Kilty

Senior Vice President,
Retail Operations Canada

CANADIAN RETAIL OVERVIEW

Diversified, nationwide portfolio

2018 Adjusted EBITDA



Underpinned by team execution



UNDERSTANDING OUR RETAIL MODELS:

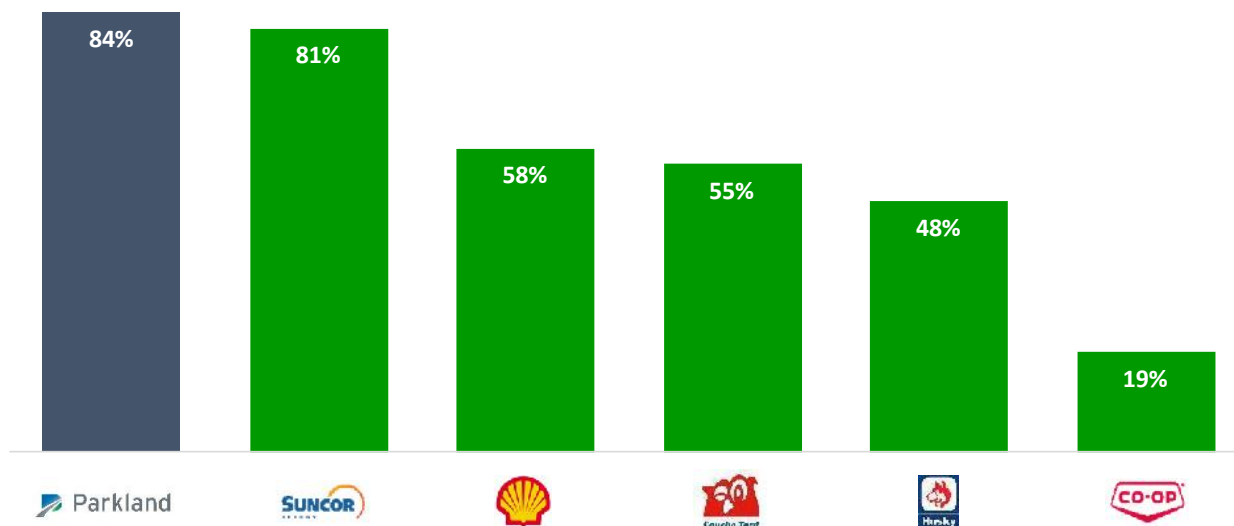
Goal to be all “CORO” and “DODO” models by end of 2019

		Site Count	Gross Profit	Operating Costs	Capital	Working Capital	
COMPANY SITES	Company Owned, Company Operated (“COCO”)	87	High	High	High	High	
	Company Owned, Retailer Operated (“CORO”)	530	High	Medium	High	Medium	PKI FOCUS
DEALER SITES	Buy / Sell Dealer (“DODO”)	742	Low	Low	Low	Low	PKI FOCUS
	Consigned Dealer (“DODO”)	496	Medium	Low	Low	Medium	PKI FOCUS

84% OF CANADIANS IN CLOSE PROXIMITY TO OUR SITES

Parkland has the most accessible brands

% national population covered within 15 min drive time



REGION	POSITION
Ontario	# 1
Prairies	# 1
Quebec	# 1
Pacific	# 1

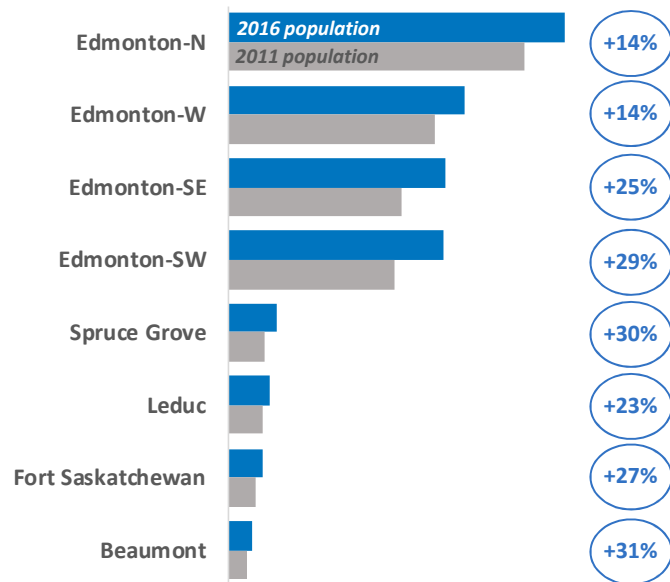
NETWORK DEVELOPMENT PROGRAM

Developing sites in growing markets

GREATER EDMONTON

Example: markets with strong fundamentals

2011-2016 population growth, select Edmonton suburbs



Source: Statistics Canada



EXISTING SITE RETROFITS: DELTA, BC

Investment in re-developments and OTR retrofits

Before:



Late 2019:



NEW TO INDUSTRY (NTI) INVESTMENTS: THETFORD MINES, QC

Focusing on areas with growth potential

Before:



June 2018:

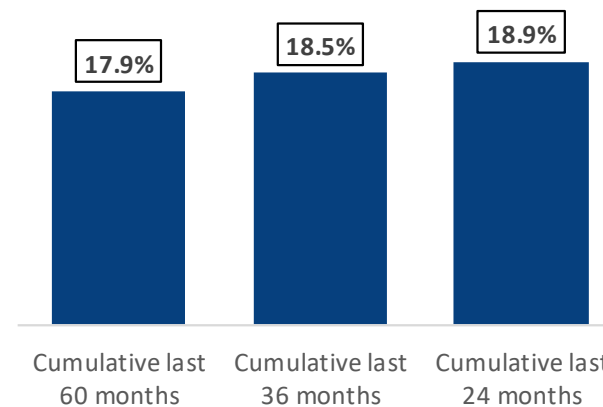


LOOKBACK ON RETAIL NETWORK INITIATIVES

Demonstrated ability to generate returns



Internal Rate of Return History: 2014-2018

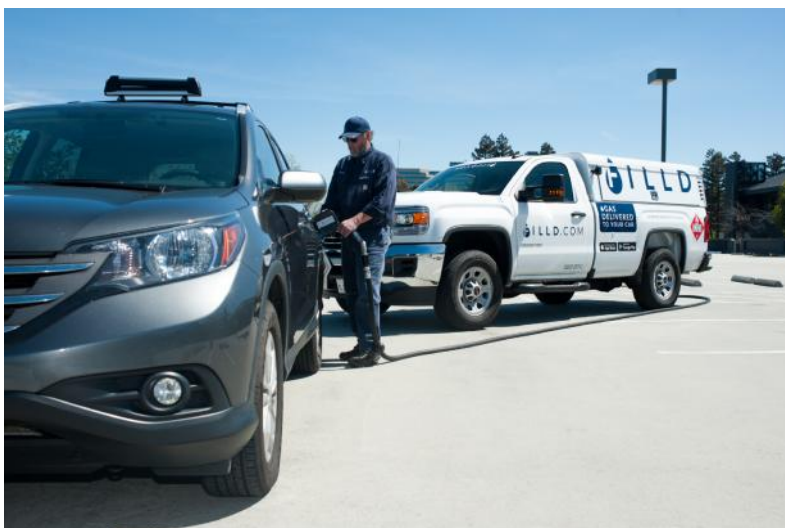


# of sites	60	39	23
Capital spent (\$millions)	\$145	\$85	\$35

TESTING INNOVATIVE CONCEPTS

Positioning ourselves for the future

MOBILE FUEL DELIVERY: STRATEGIC INITIATIVE WITH FILLD



Up and running in Vancouver market

- Positive initial feedback
- 10+ trucks in operation
- Plan to extend to other large metropolitan cities across Canada

ELECTRIC VEHICLE CHARGING: FORWARD LOOKING INVESTMENTS



Focus on a complete customer offering

- Include in new highway sites where space exists
- Integrated with network development
- Working on partnership with Hydro Quebec

PARKLAND CANADA: COMMERCIAL

Doug Haugh

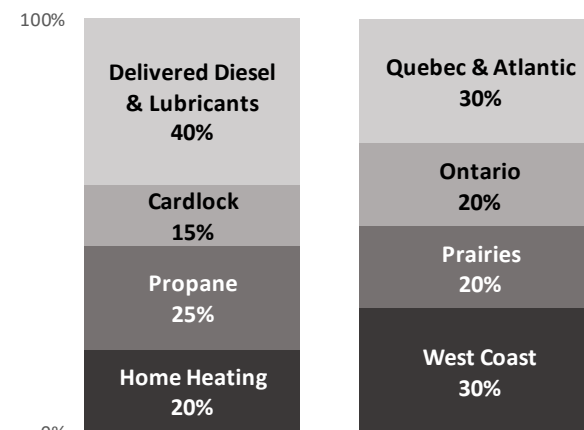
President,
Parkland USA

CANADIAN COMMERCIAL OVERVIEW

Continue to expand our multi-product offer



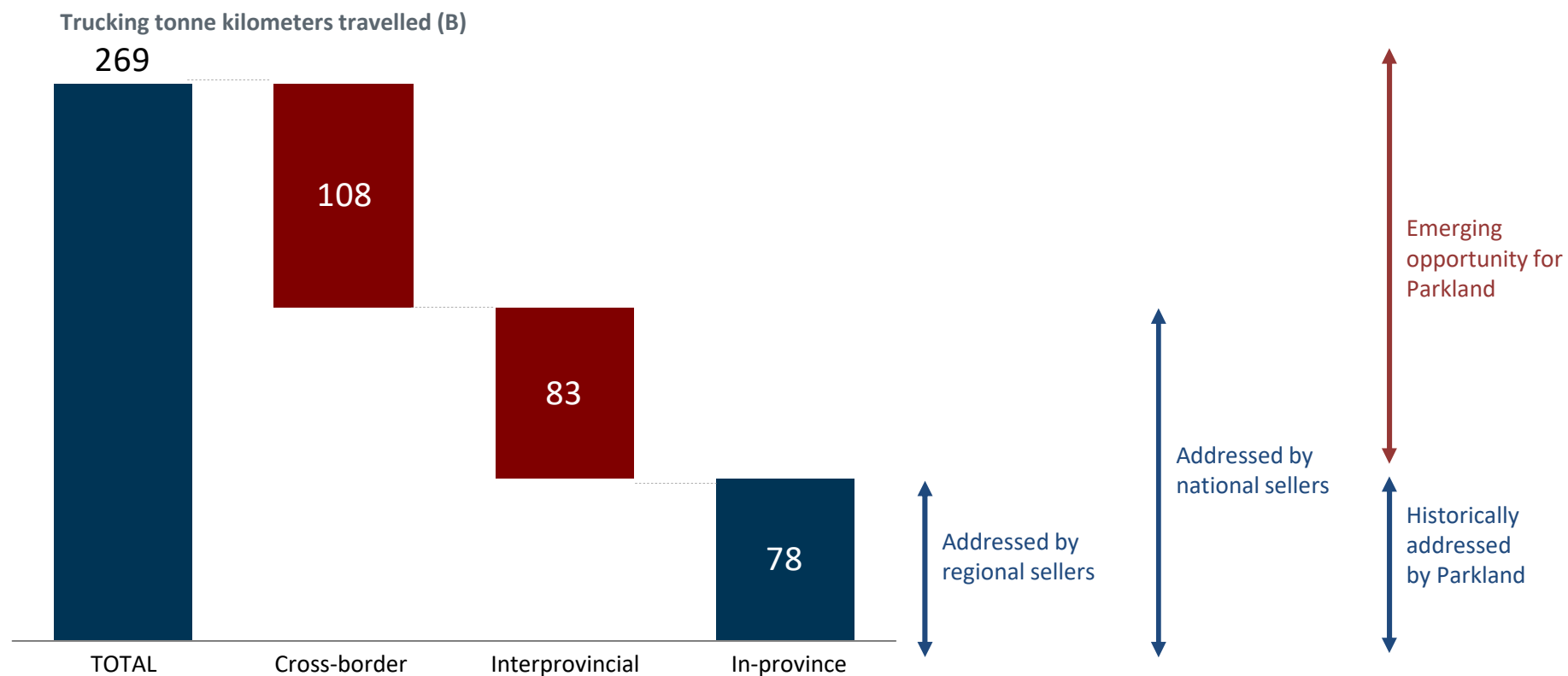
2018 Adjusted EBITDA



See End notes for further information

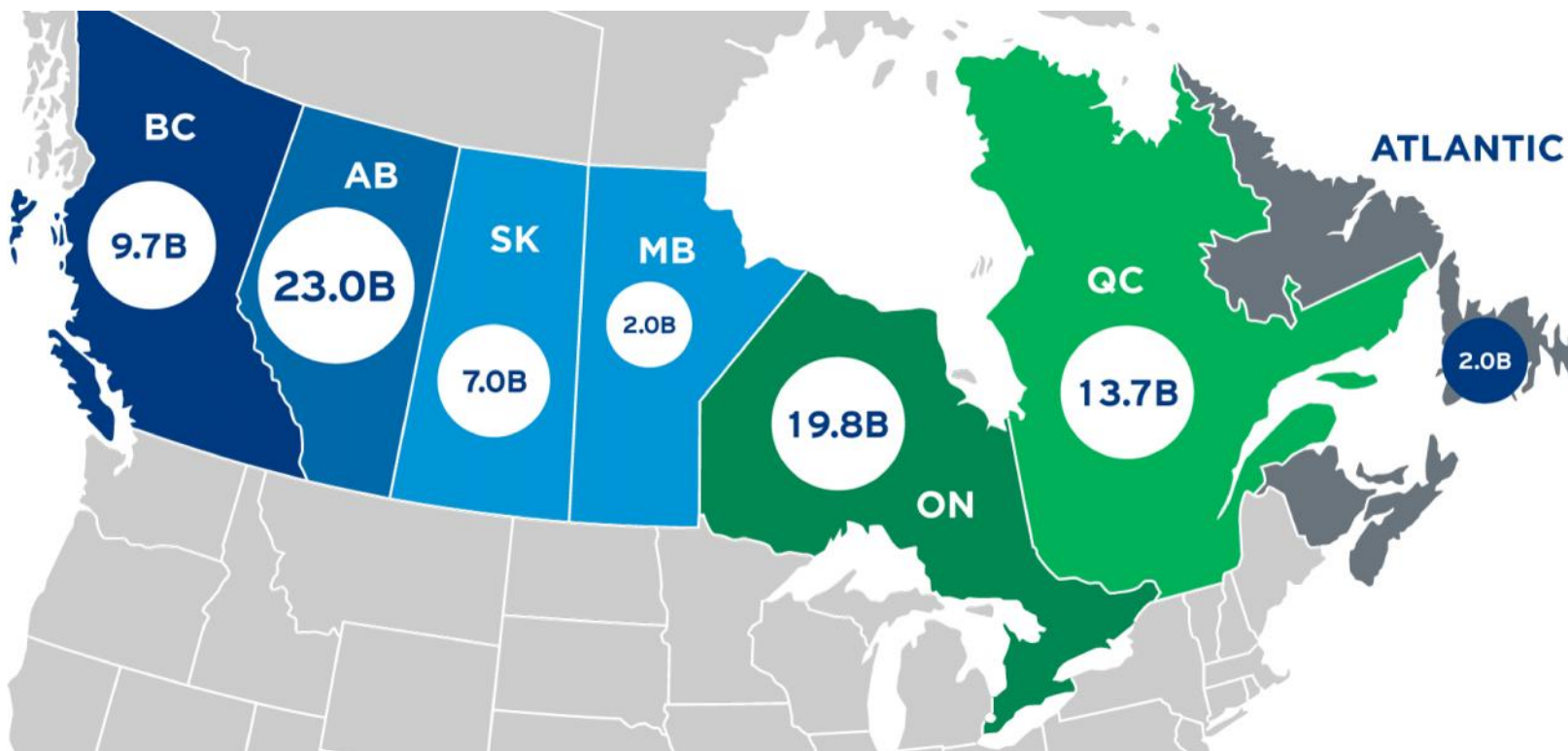
COMMERCIAL ROAD DIESEL IS A ~13BL MARKET IN CANADA

Cross-border traffic is an emerging opportunity



IN-PROVINCE ROAD DIESEL DEMAND

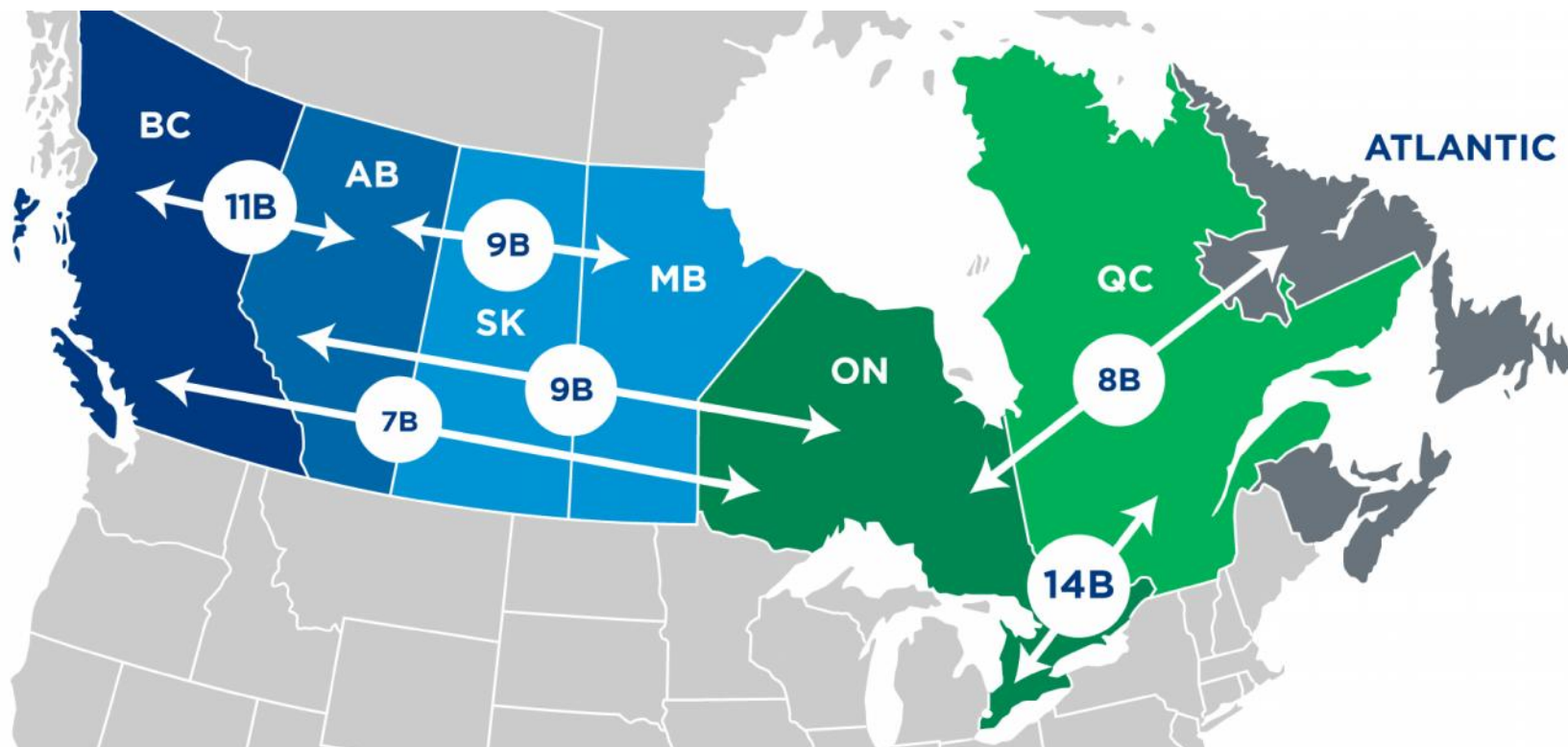
Historically well serviced by Parkland



Trucking tonne kilometers travelled (B)

INTER-PROVINCIAL ROAD DIESEL DEMAND

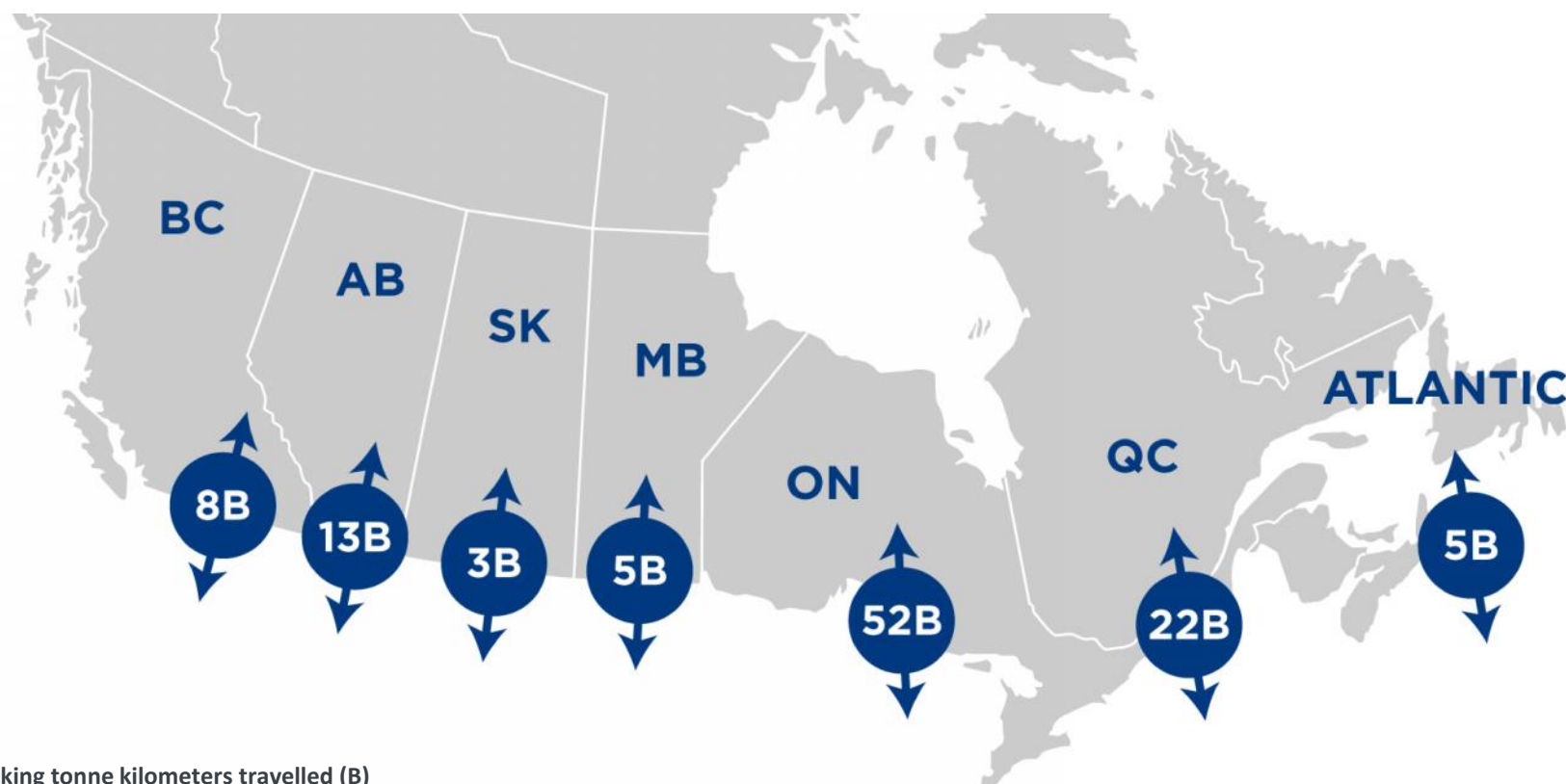
Capturing National accounts through our network development plan



Trucking tonne kilometers travelled (B)

CROSS-BORDER DEMAND IS THE LARGEST ROAD DIESEL SEGMENT

“Borderless” offering coordinated with US operations



Trucking tonne kilometers travelled (B)

CANADIAN COMMERCIAL VALUE PROPOSITION

Driving growth through an integrated offering



At Home

Propane, Home Heat



At Work

Propane, Diesel, DEF, Lubes



On the Road

Diesel, Gasoline, DEF

National network connected with advanced processing and customer portal technology



5 REGIONAL OPERATIONS CENTERS WITH 100 LOCAL BRANCHES COAST TO COAST

PROPANE: MEANINGFUL IN THE COMMUNITIES WE SERVE

Leverage customer database and loyalty



Roughly **50%** of commercial branches can grow by adding propane offer



Leveraging retail network – over **250,000** residential customers but over **1 million** consumers in our retail loyalty programs!



PARKLAND USA: HIGHEST POTENTIAL GROWTH AREA

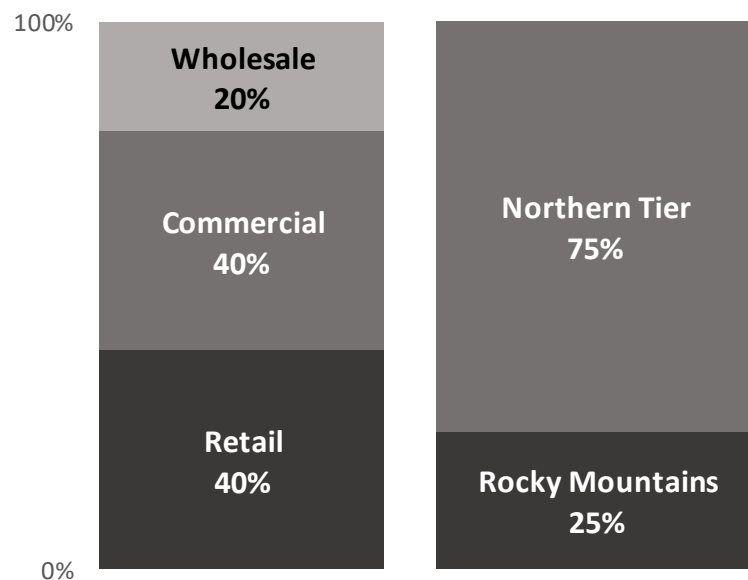
Doug Haugh

President,
Parkland USA

PARKLAND USA OVERVIEW

Build a strong footprint through M&A

2018 Adjusted EBITDA



CONSOLIDATING FRAGMENTED REGIONAL MARKETS

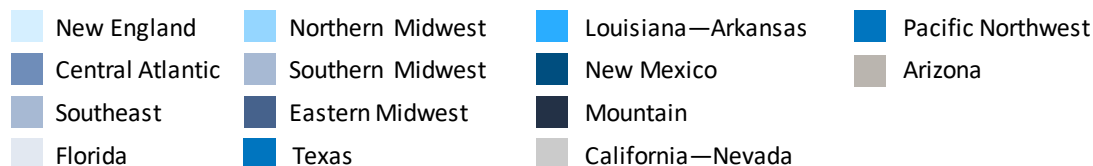
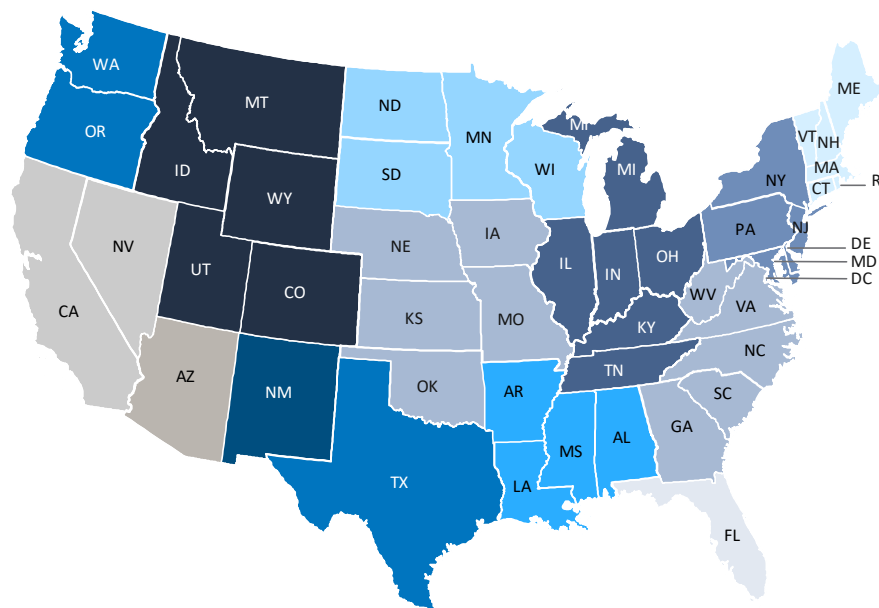
In the early stages of creating a meaningful US presence

Approximately **3,500** downstream companies

Market is **10-12x** the size of Canada

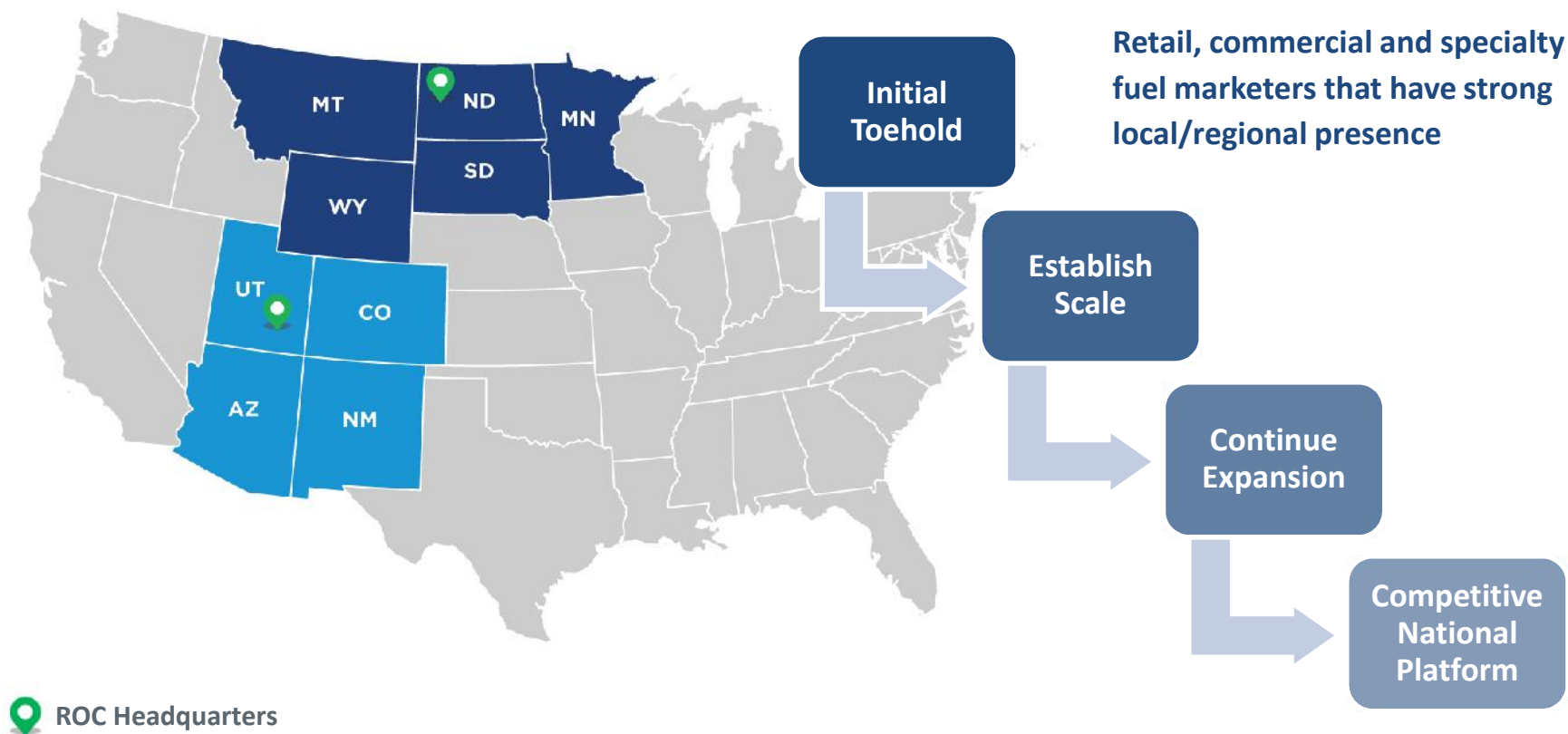
Today we have less than 1% share

Build winning Regional Operations Centers (ROC) in regions where we have supply synergies and desirable fundamentals



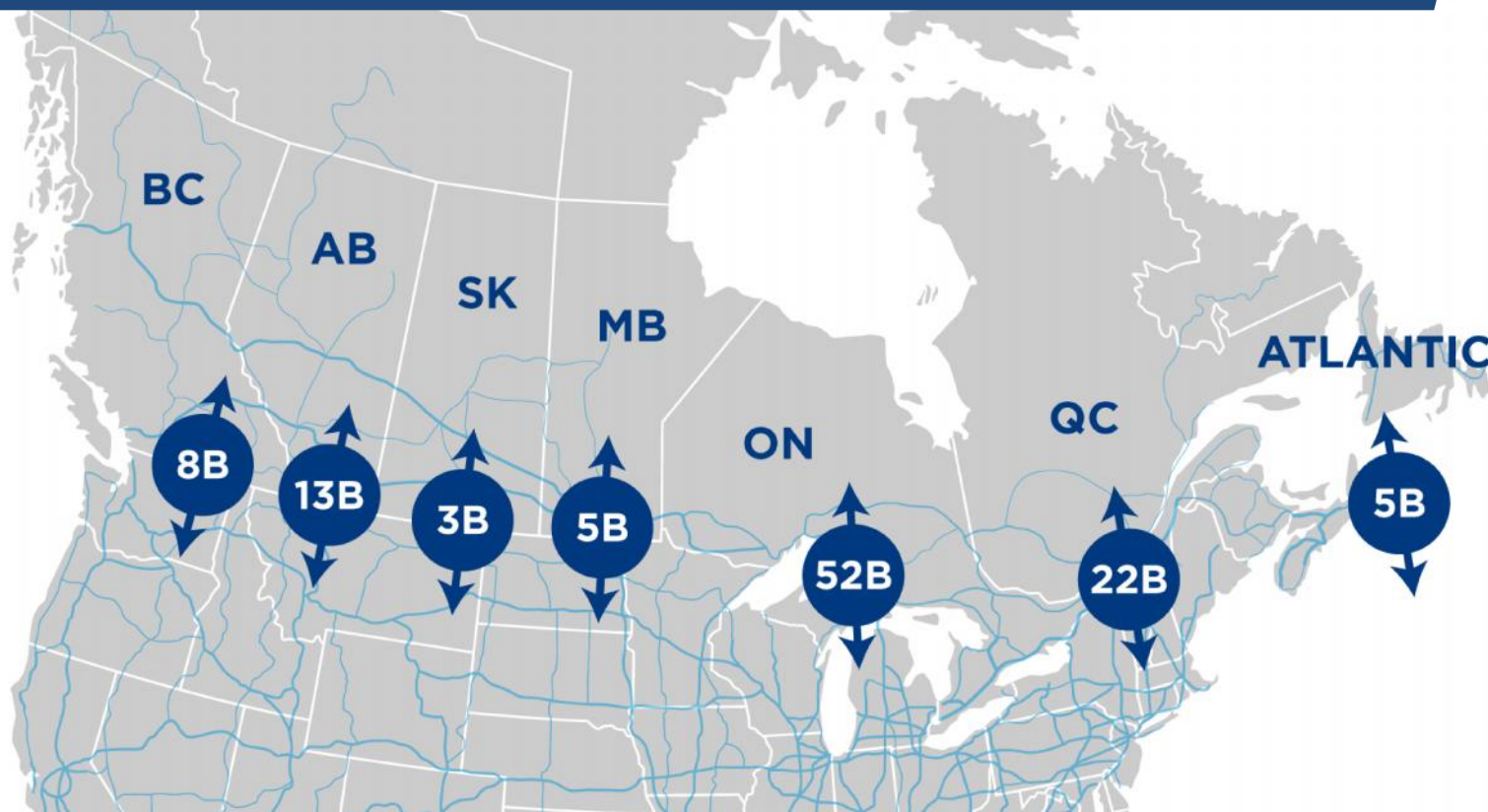
REGIONAL OPERATIONS CENTERS

Target regions where we can establish a supply advantage



SUPPORTING OUR NORTH AMERICAN DIESEL PRIORITY

“Borderless” offering coordinated with Canadian network development



Trucking tonne kilometers travelled (B)

BUILDING OUR CAPABILITIES

Best-in-class customer execution with lower operating costs



TECHNOLOGY PLATFORM

- Common back-office for pre-delivery inspection
- Common automated trucks across US and Canada



SALES PLATFORM

- Complete deployment of STORM sales leadership



PEOPLE PLATFORM

- 850 employees
- Deploy HR system
- Common benefits and insurance plans



SUPPLY AND MARKETING PLATFORM

- Centralized supply team
- National marketing team

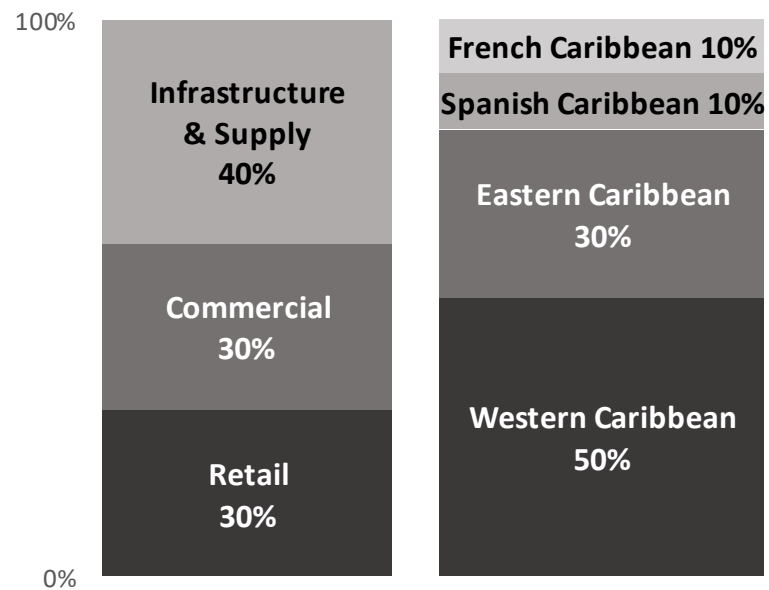
PARKLAND INTERNATIONAL: SOL ENHANCES & EXTENDS OUR CORE BUSINESS

Pierre Magnan
President,
Parkland International

SOL OVERVIEW

International platform for future growth

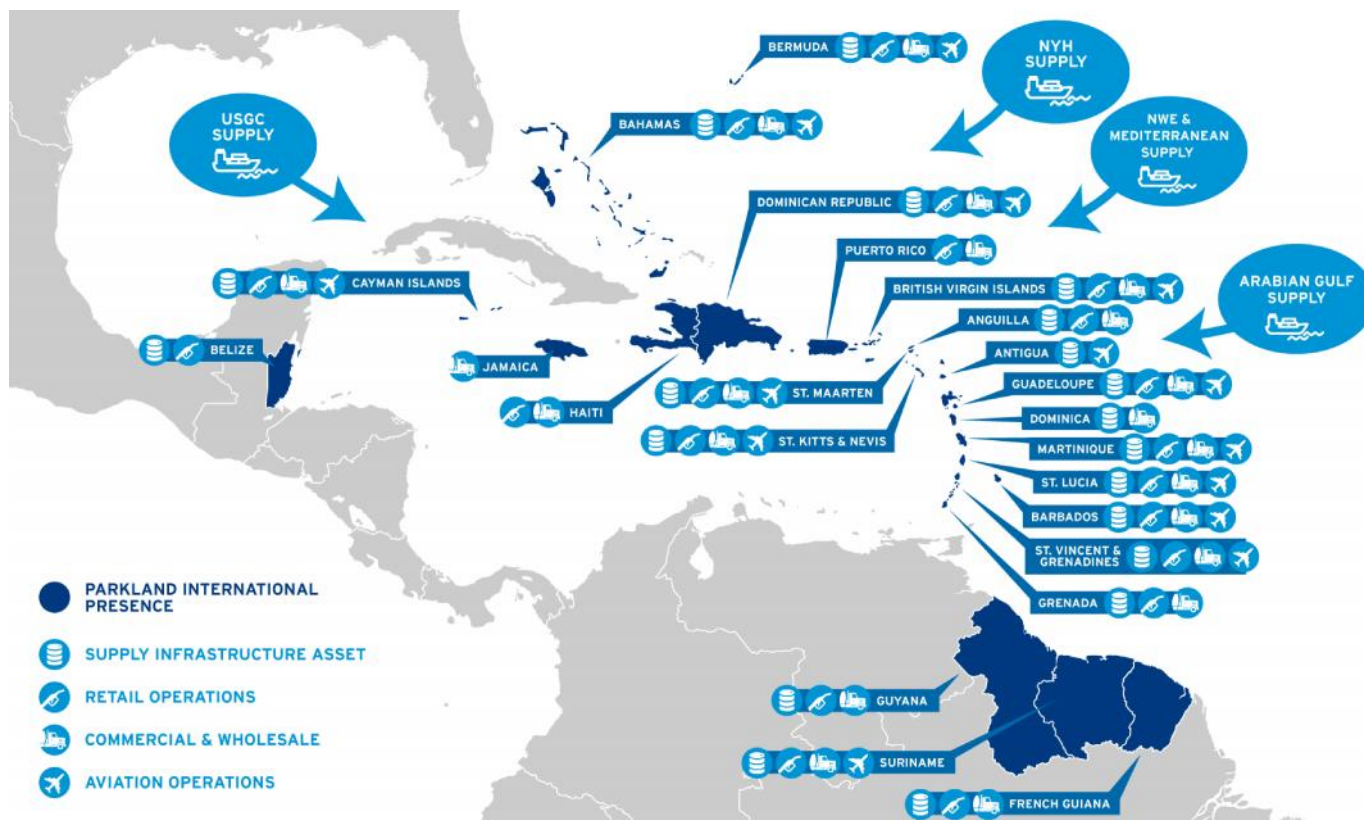
2018 Adjusted EBITDA



POSITIVE INITIAL TAKEAWAYS FOR THE SOL ASSETS

A unique network of infrastructure assets

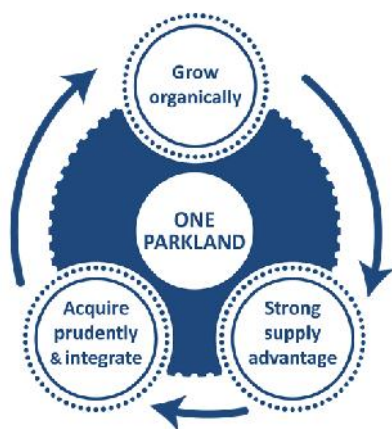
- Fortress assets
- Shipping capability
- Large retail presence
- Local management team
- Parkland corporate support
- Approximately 45% regulated margins



REVISITING THE ACQUISITION RATIONALE

Sol fits squarely within Parkland's strategic pillars

Parkland's Strategy

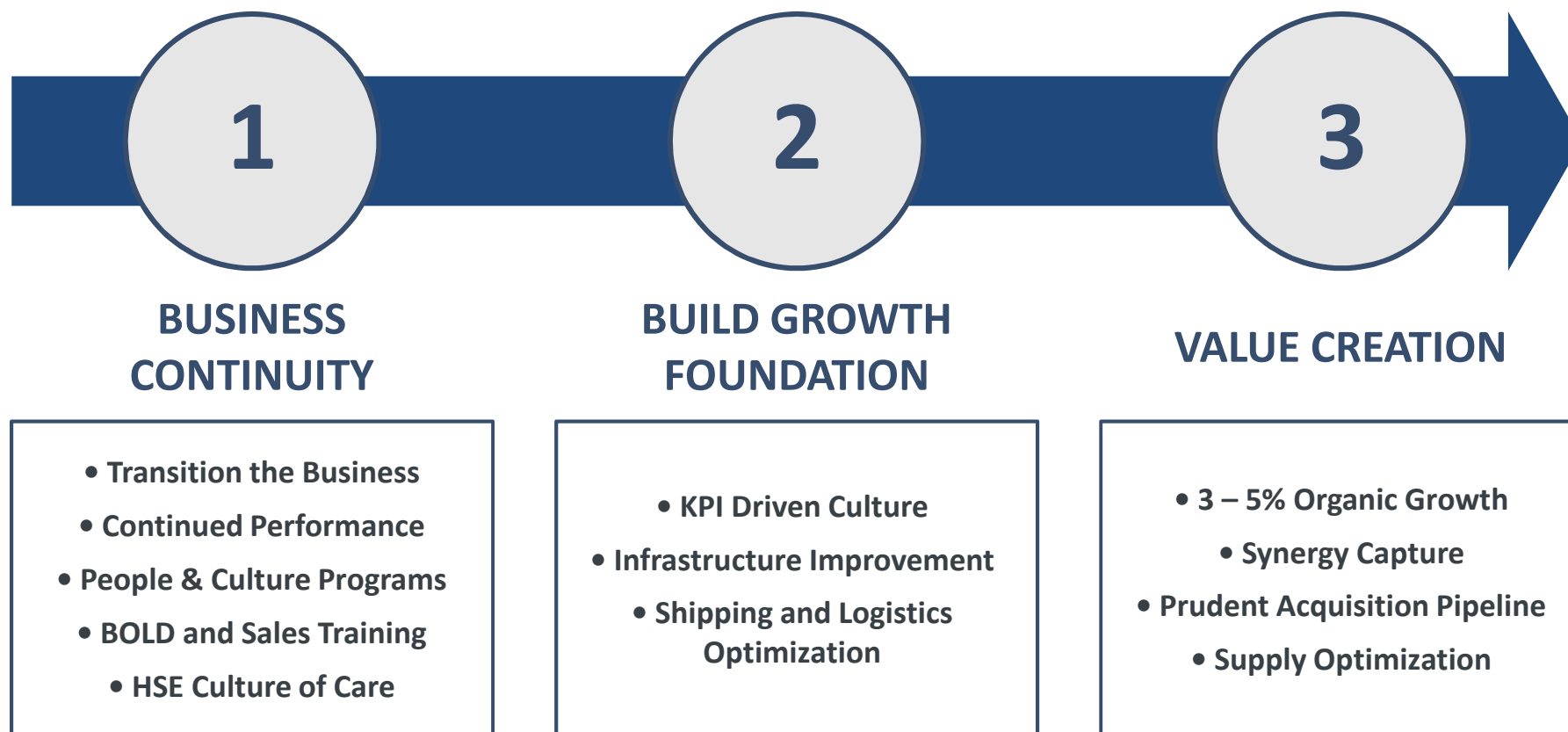


Strategic Rationale for the Parkland + Sol Combination

- 1 The largest integrated network in the Caribbean
- 2 Regionally relevant brands provide opportunity for continued growth
- 3 Owned demand outlets paired with key infrastructure solidifies supply advantage
- 4 Significant opportunities for synergies in Supply, Retail and Commercial segments
- 5 Platform for growth

INITIAL PRIORITIES FOR SOL

Business continuity then pivot to business expansion



ORGANIC GROWTH & SYNERGY DRIVERS

Significant growth potential across our strategic pillars

SYNERGY CAPTURE PROFILE

C\$42MM run-rate synergies by 2021



SOL FOOTPRINT & PRODUCT MIX

Significant expansion opportunities within current portfolio

■ Regulated margins: at least 1 business/product line

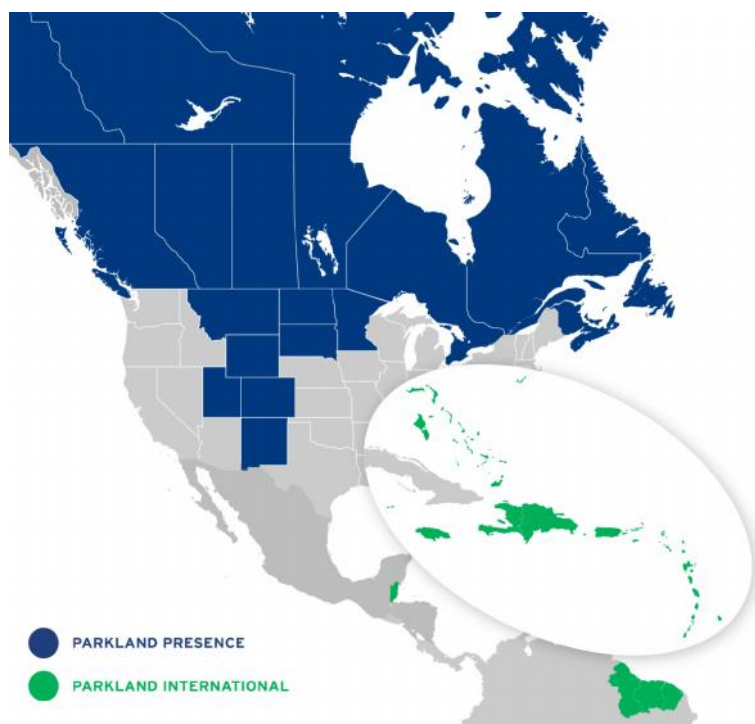
■ Un-regulated margins: all business/product lines

							
		RETAIL	COMMERCIAL	AVIATION	LUBRICANTS	LPG	SUPPLY
Eastern Caribbean	Suriname	✓	✓	✓	✓		✓
	Barbados	✓	✓	✓	✓	✓	✓
	St. Maarten	✓	✓	✓	✓	✓	✓
	Guyana	✓	✓		✓	✓	✓
	St. Lucia	✓	✓	✓	✓	✓	✓
	St. Kitts and Nevis	✓	✓	✓	✓	✓	✓
	British Virgin Islands	✓	✓	✓	✓	✓	✓
	Anguilla	✓	✓		✓	✓	✓
	Grenada	✓	✓		✓	✓	✓
	St. Vincent	✓	✓	✓	✓	✓	✓
	Antigua			✓	✓		✓
Spanish Caribbean	Dominica				✓	✓	✓
	Puerto Rico	✓			✓		
	Belize	✓	✓		✓		
French Caribbean	Dominican Republic	✓	✓	✓	✓		✓
	Guadeloupe	✓	✓	✓		✓	✓
	Martinique	✓	✓	✓		✓	✓
	French Guiana	✓	✓				✓
	Haiti	✓	✓		✓		✓
Western Caribbean	Cayman Islands	✓	✓	✓	✓		✓
	Bahamas	✓	✓	✓			✓
	Jamaica		✓		✓		
	Bermuda	✓	✓	✓			✓

TARGETING BUSINESS-LINE & REGIONAL GROWTH

Significant expansion opportunities exist through geographic extension

3 – 5% ORGANIC GROWTH TARGET EACH YEAR
C\$42MM RUN-RATE SYNERGIES BY 2021



See End notes for further information

SUPPLY: TOUCHES EVERY MOLECULE THROUGH PARKLAND

Ryan Krogmeier

Senior Vice President,
Supply, Trading and Refining

SUSTAINING OUR SUPPLY ADVANTAGE

Market insights, logistics expertise, strategic infrastructure and strong supplier relationships

MAKE, IMPORT, BUY



- Safe and Reliable Operations
- Optimization
- Networks
- Market insights

MOVE & STORE



- Logistics expertise
- System optimization tools
- Market insights

SELL



- On-time
- On-spec
- Reliable service

INVESTMENT IN RELIABILITY & FLEXIBILITY

Expanding our midstream infrastructure footprint



**NORTH DAKOTA:
BULK PLANT**



GUYANA: MARINE TERMINAL



HAMILTON: TRANSLOADER

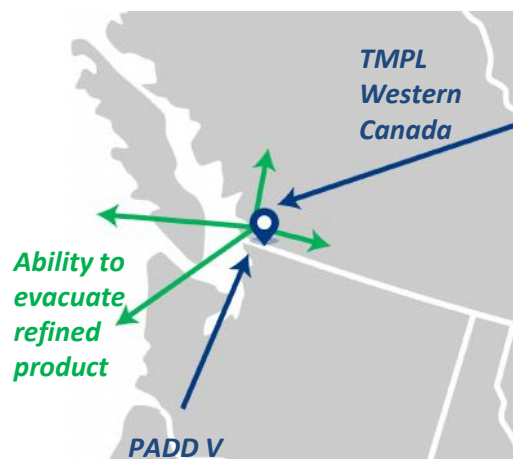
See End notes for further information

ARBITRAGE CAPABILITIES

Adds incremental value above our system requirements

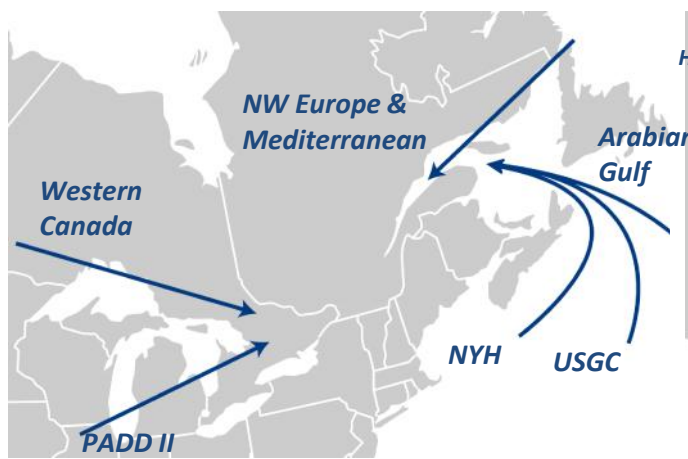
WESTERN CANADA

Burnaby is a unique supply orbit



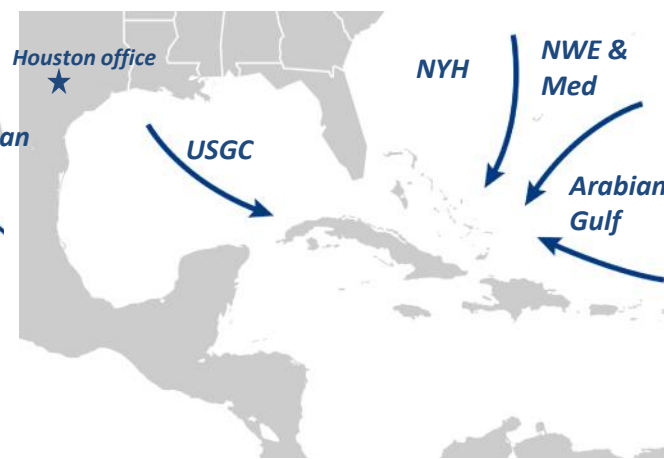
EASTERN CANADA

Domestic and import capability



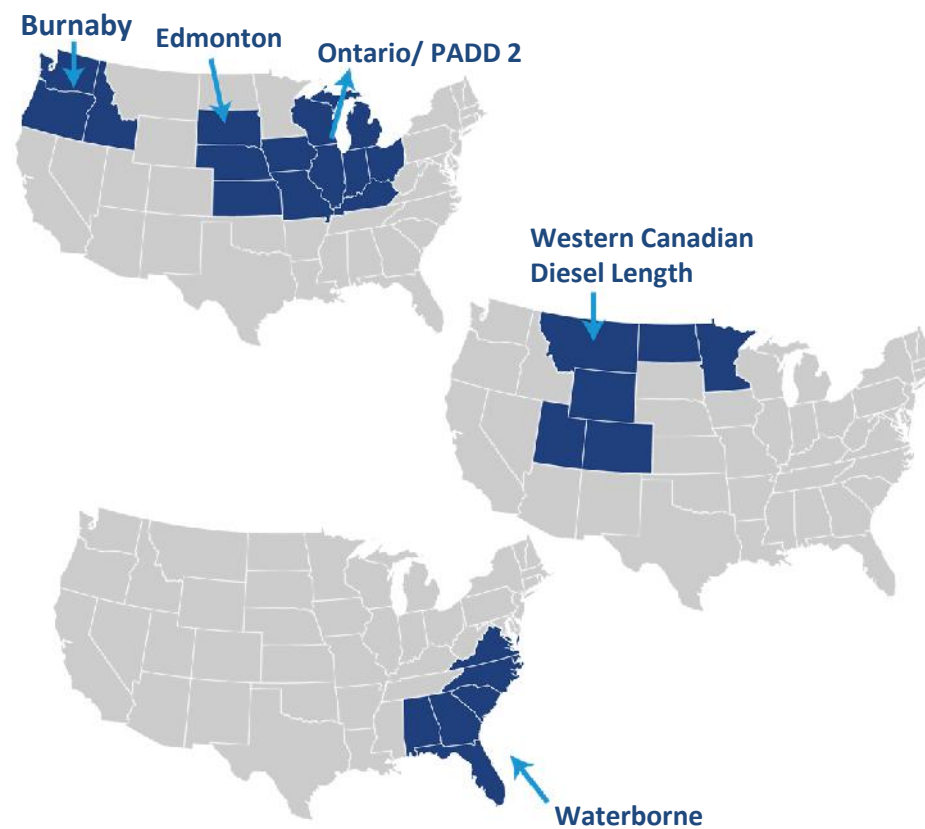
CARIBBEAN

Supply optionality



CAPITALIZING ON OUR SUPPLY ADVANTAGE

Leveraging supply flows to enter high-growth US markets



BC SUPPLY INITIATIVES

Expanding our supply capability

HATCH POINT: 3 ADDITIONAL TANKS



BURNABY: EXPANDING RACK CAPACITY



BURNABY: BIOFUEL HANDLING (CANOLA, TALLOW)



BURNABY: 2020 TURNAROUND



-  TERMINALS, BULK PLANTS & TRANSLOADERS
-  BURNABY REFINERY & TERMINAL

- ~8 weeks
- \$85 million +/- 30%
- Received top rating for level of preparedness (external benchmarking)

STRATEGIC INVESTMENTS AT THE BURNABY REFINERY

Near term focus on reliability and maximizing logistics capability



Debottleneck
processing
capacity



Maximize
logistics/midstream
capability



Enable lower
complexity
turnarounds



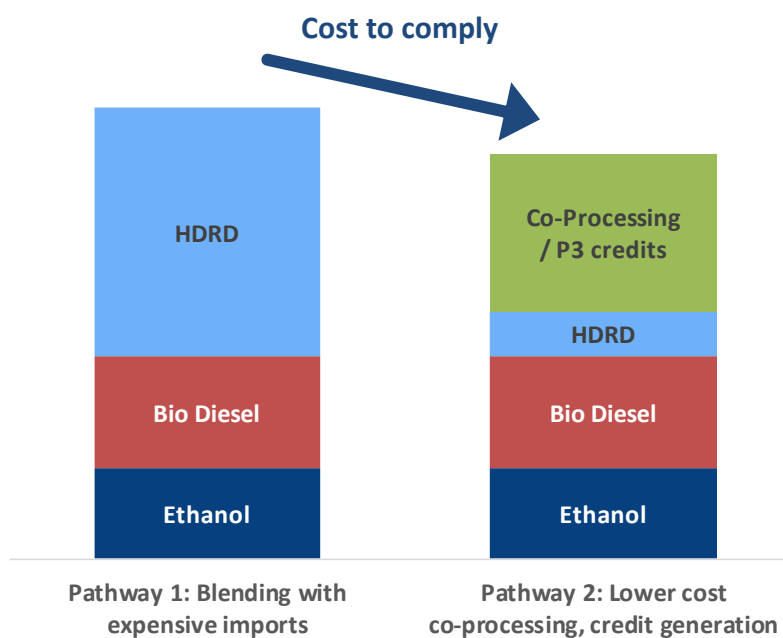
Expanding low
carbon fuels

Details on following slide

LONG-TERM INVESTMENTS IN CO-PROCESSING

Meeting British Columbia's low carbon fuel requirements

ILLUSTRATIVE COSTS TO MAINTAIN CARBON INTENSITY STANDARDS



See End notes for further information



FINANCIAL OUTLOOK

Mike McMillian
Senior Vice President
& Chief Financial Officer

KEY MESSAGES

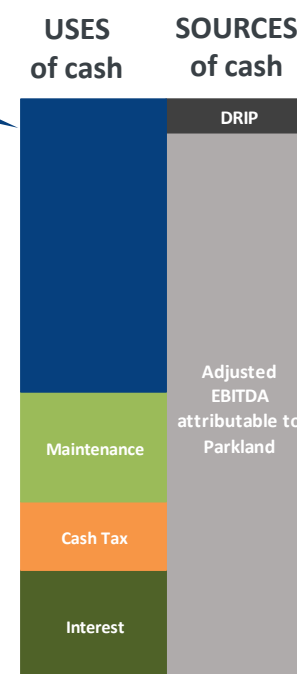
Extensive growth opportunities and the financial capacity to succeed

- Disciplined capital allocation
- Deep pipeline of opportunities
- Focus on investment returns
- Synergy capture to enhance acquisition wins
- Consistent organic growth achievement
- Attractive growth profile

"Three D's" of Parkland's Capital Allocation

- D** Develop assets and M&A opportunities
- D** Debt management
- D** Distributions to shareholders

Illustrative run-rate: Sources and uses of cash (\$millions)



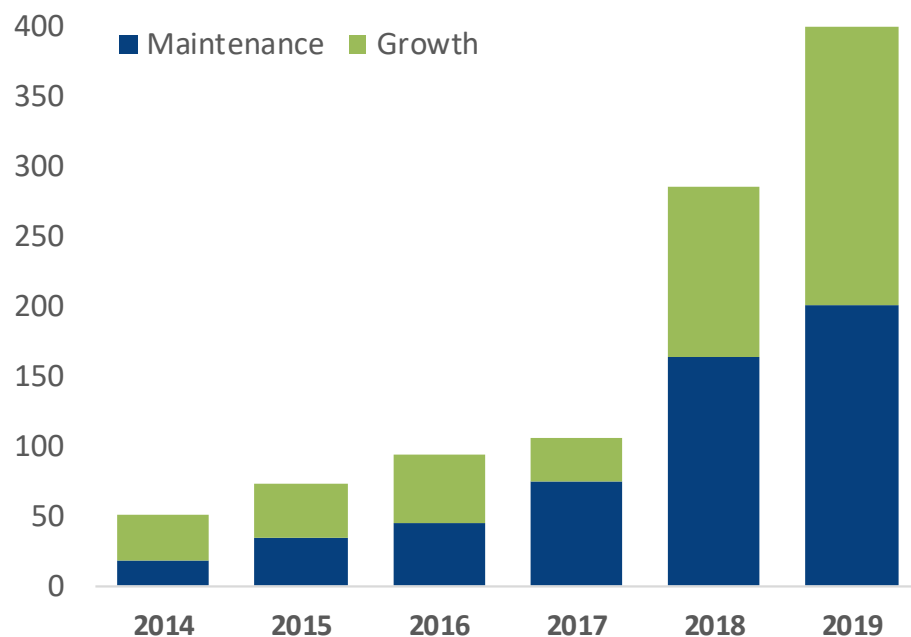
Illustrative \$1 Billion Run-rate

See End notes for further information

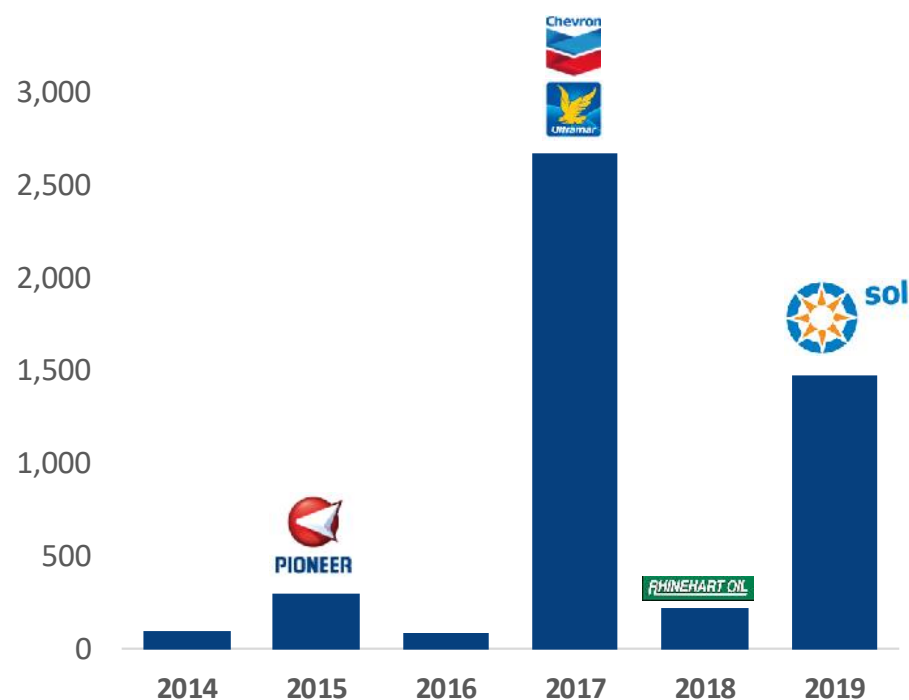
DEVELOP ASSETS AND M&A OPPORTUNITIES

Allocating capital to our highest return projects

Growth and Maintenance Capital (\$millions)



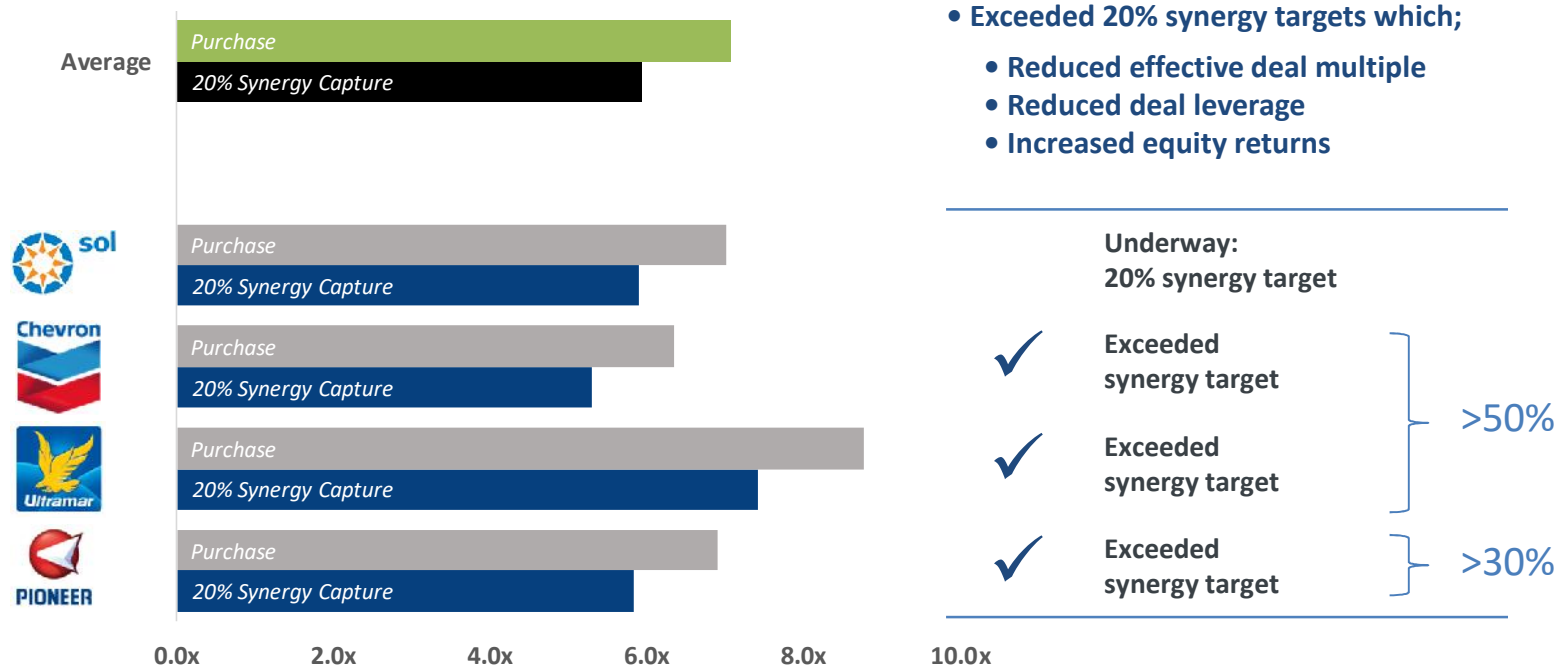
M&A history (\$millions)



DRIVING RETURNS THROUGH ACQUISITIONS & SYNERGY CAPTURE

Prudent use of leverage plus synergies generates strong investment returns

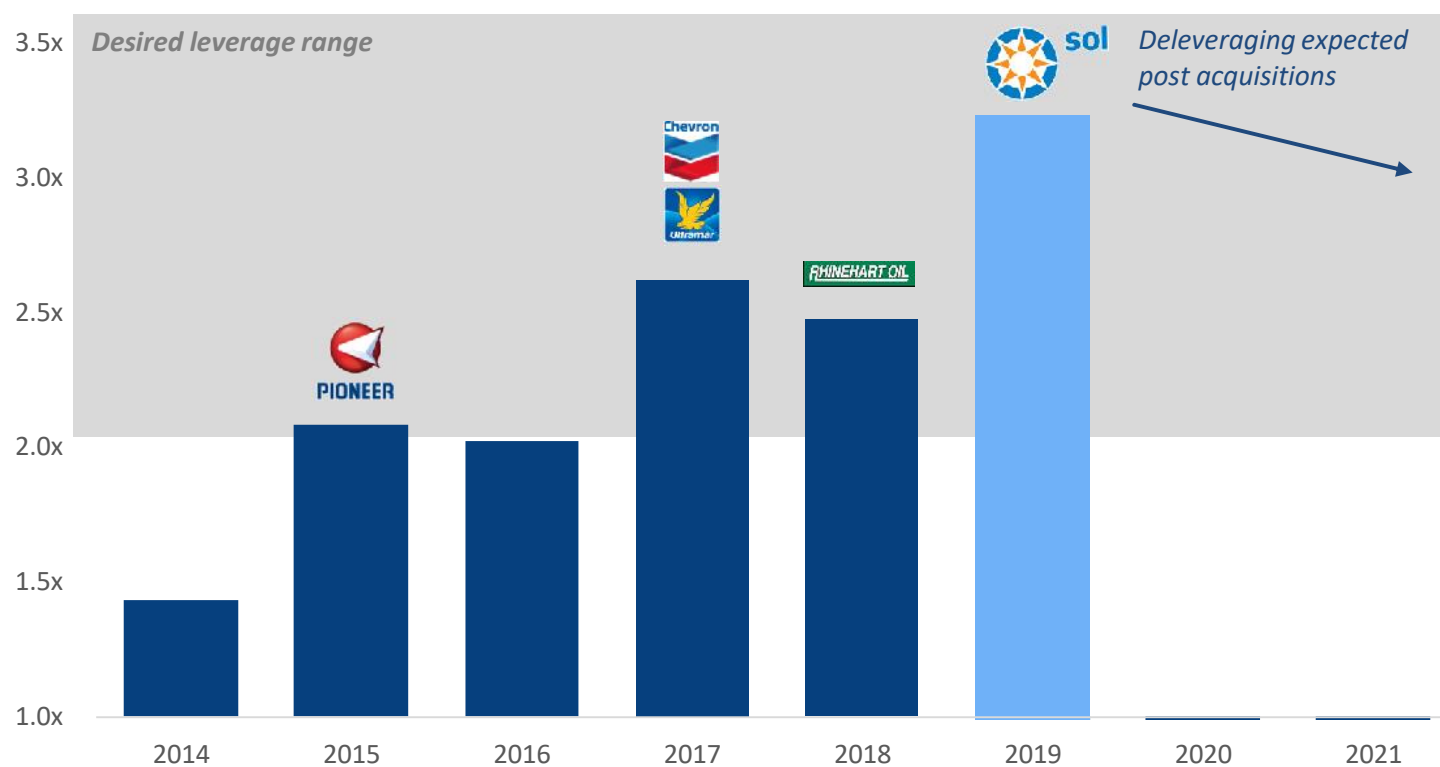
Multiple paid: EV / Adjusted EBITDA (x)



DISCIPLINED CAPITAL STRUCTURE

Capacity to fund growth while limiting shareholder dilution

Total Funded Debt & Leverage ratio (to Credit Facility EBITDA)



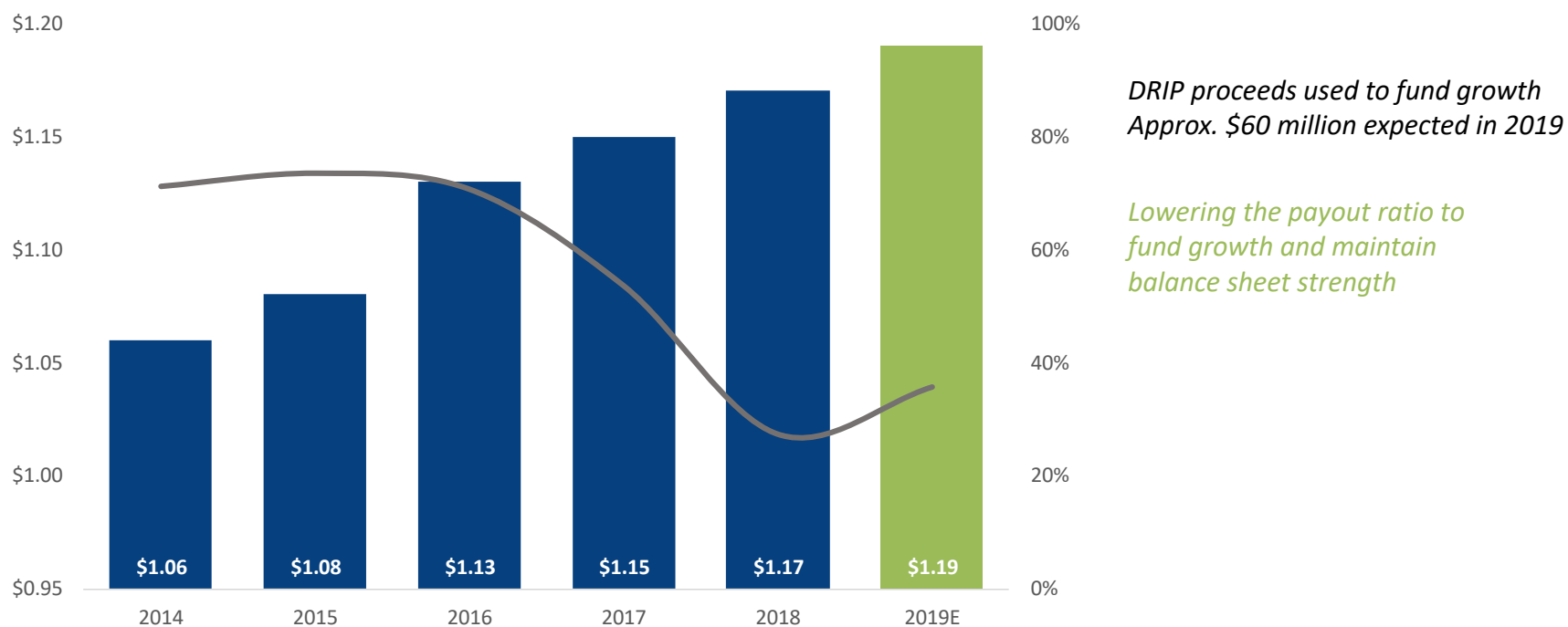
- 2.0x – 3.5x long-term leverage target

- Pursuit of investment grade rating

TRACK RECORD OF CONSISTENT DIVIDEND GROWTH

Measured pace and conservative payout ratio

Dividends per share and Adjusted payout ratio



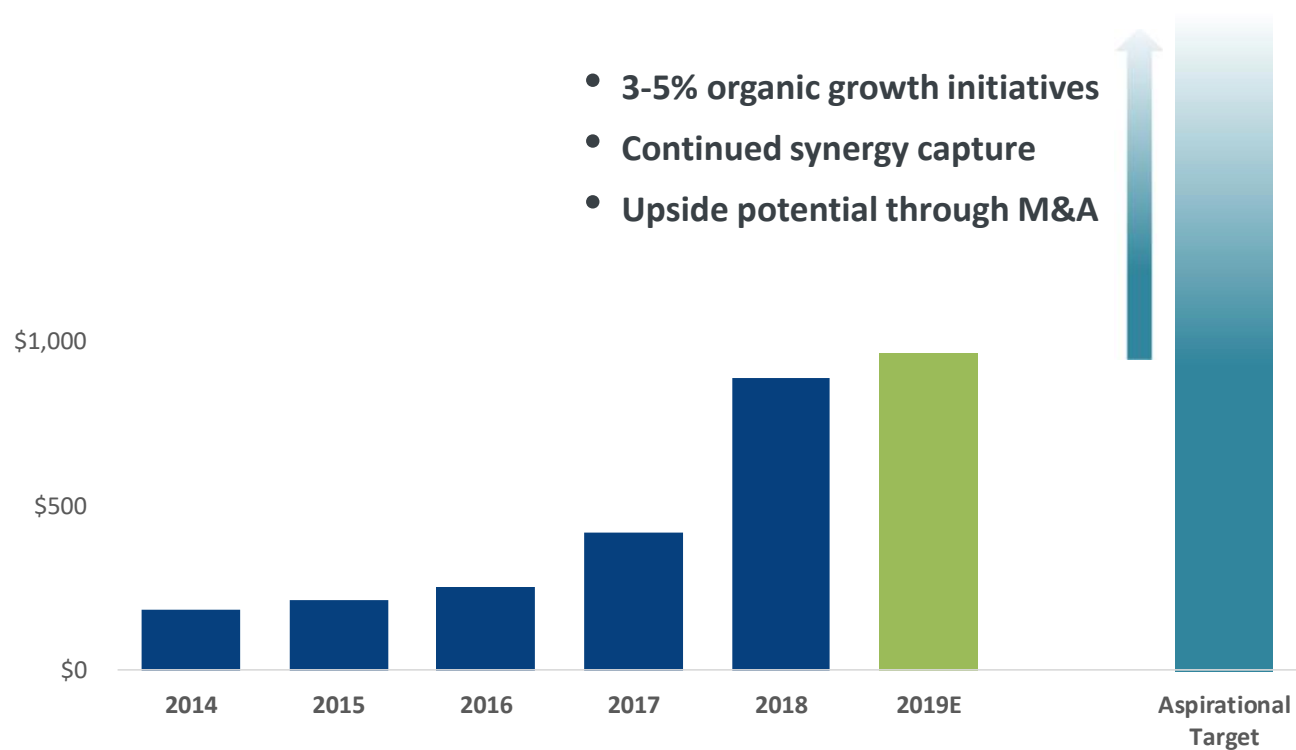
WRAP-UP COMMENTS

Bob Espey
Chief Executive Officer

INVESTOR VALUE PROPOSITION

Runway for growth

Adjusted EBITDA Attributable to Parkland (millions)



PROVEN TRACK RECORD OF SHAREHOLDER RETURNS

Significant outperformance

Total Shareholder Return 2011 – March 28, 2019 (percent)



Source: Bloomberg



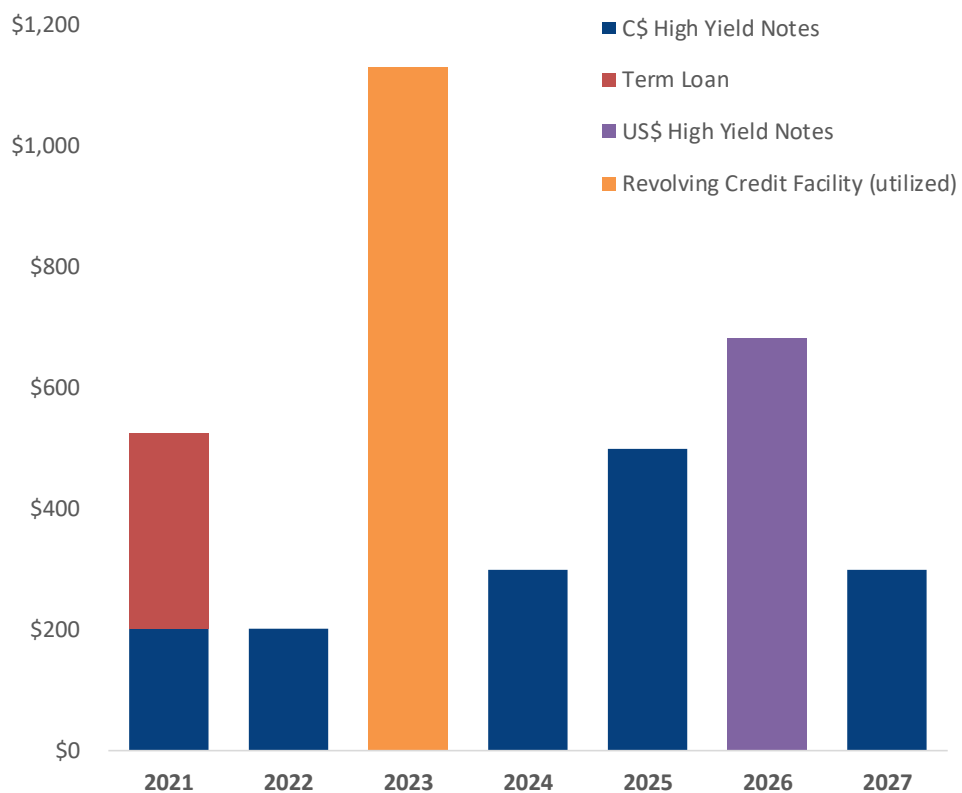
QUESTIONS?



APPENDIX

DEBT MATURITY PROFILE & RATING

Debt Maturity (C\$ millions)



Debt Ratings	Moody's	S&P	DBRS
Corporate	Ba3	BB	BB
Bonds	B1	BB	BB

Note: S&P Global ratings upgraded Parkland to "BB" from "BB-" in Q4 2018

PARKLAND'S FINANCIAL HISTORY



Operations Summary (amounts rounded to nearest \$5mm)	2014	2015	2016	2017	2018	
Retail						
volumes (mmlitres)	1,735	2,750	3,715	5,210	6,905	
margin (/litre)	\$0.0605	\$0.0655	\$0.0700	\$0.0902	\$0.0999	
Adjusted Gross Profit	105	180	260	470	690	
Operating Costs	-25	-60	-100	-200	-315	
Corporate Overheads	-10	-20	-20	-40	-60	
Adjusted EBITDA: Retail	70	100	140	230	315	
Commercial						
volumes (mmlitres)	1,565	1,405	1,375	2,185	3,180	
margin (/litre)	\$0.1438	\$0.1495	\$0.1418	\$0.1213	\$0.1038	
Adjusted Gross Profit	225	210	195	265	330	
Operating Costs	-135	-125	-120	-160	-190	
Corporate Overheads	-25	-25	-25	-35	-45	
Adjusted EBITDA: Commercial	65	60	50	70	95	
USA						
volumes (mmlitres)	1,185	1,055	910	945	1,060	
margin (/litre)	\$0.0549	\$0.0616	\$0.0659	\$0.0688	\$0.0896	
Adjusted Gross Profit	65	65	60	65	95	
Operating Costs	-35	-40	-40	-40	-55	
Corporate Overheads	-5	-5	-5	-5	-15	
Adjusted EBITDA: USA	25	20	15	20	25	
Supply						
volumes (mmlitres)	4,370	4,400	4,410	4,995	5,835	
margin (/litre)	\$0.0332	\$0.0386	\$0.0420	\$0.0591	\$0.1508	
Adjusted Gross Profit	145	170	185	295	880	
Operating Costs	-45	-55	-50	-90	-255	
Corporate Overheads	-35	-35	-40	-45	-65	
Adjusted EBITDA: Supply	65	80	95	160	560	
Corporate Overheads	-40	-45	-45	-60	-110	
Adjusted EBITDA	185	215	255	420	885	
Finance Costs	-25	-30	-35	-85	-170	
Depreciation and Amortization	-75	-95	-100	-165	-300	
Gain/Loss on Property Sales	0	0	0	0	-25	
Foreign Exchange	0	0	0	0	-55	
Unrealized Hedge	5	0	10	0	15	
Acquisition and Integration	-15	-30	-30	-85	-75	
Other	0	5	-15	-10	-5	
Income Before Taxes	75	65	85	75	270	
Cash Taxes	-25	-25	-35	-25	-80	
Future Taxes	5	5	15	35	10	
Net Income	55	45	65	85	200	
net income - basic	/share	\$0.65	\$0.45	\$0.50	\$0.70	\$1.56

Cash Flow Summary (amounts rounded to nearest \$5mm)	2014	2015	2016	2017	2018
Adjusted EBITDA	185	215	255	420	885
Interest	-25	-30	-35	-85	-130
Acquisition and Integration	0	-30	-35	-85	-75
Other	10	10	15	5	-45
Cash Taxes	-25	-30	-45	-30	-65
Distribution: Non-Controlled	0	0	0	0	0
Working Capital and Other	80	85	10	40	-110
Cash from Operations	225	220	165	265	460
Capital Expenditures	-50	-75	-95	-95	-285
Acquisition	-100	-300	-90	-2,690	-195
Disposition	5	0	5	5	5
Other	-5	0	-10	-5	-20
Investing Activities	-150	-375	-190	-2,785	-495
Change in Debt	190	0	90	1,165	195
Common Shares	5	5	5	630	15
Dividends	-25	-30	-65	-100	-100
Other	0	0	0	825	-60
Financing Activities	170	-25	30	2,520	50
Cash Flow	245	-180	5	0	15

Summary Balance Sheet (amounts rounded to nearest \$5mm)					
	2014	2015	2016	2017	2018
Cash	205	35	25	20	40
Receivables and Other	460	365	965	770	745
Inventory	120	115	165	400	390
Current Assets	785	515	1,155	1,190	1,175
PP&E	360	500	555	2,110	2,265
Other	385	805	850	2,110	2,220
Total Assets	1,530	1,820	2,560	5,410	5,660
Current Debt	5	20	300	5	5
Payables and Accruals	405	395	765	1,295	1,105
Current Liabilities	410	415	1,065	1,300	1,110
Long Term Debt	435	440	540	2,010	2,260
Reclamation	55	110	120	240	280
Other	60	40	30	215	210
Liabilities	960	1,005	1,755	3,765	3,860
Common Equity	570	815	805	1,645	1,800
Total Liabilities and Equity	1,530	1,820	2,560	5,410	5,660
<i>shares outstanding</i>	<i>mm</i>	<i>82</i>	<i>94</i>	<i>96</i>	<i>131</i>
<i>dividends</i>	<i>/share</i>	<i>\$1.06</i>	<i>\$1.08</i>	<i>\$1.13</i>	<i>\$1.15</i>
					<i>\$1.17</i>

See End notes for further information

END NOTES



Slide 6: Who we are

Market Capitalization based on Friday, March 29, 2019 closing price of \$40.83 and shares outstanding as of February 28, 2019 of 146 million. Enterprise Value is Market Capitalization plus Long-term Debt as Q4 2018, pro forma the SOL combination (prior to closing adjustments). See press release dated February 28, 2019 for details regarding our 2019E Adjusted EBITDA Guidance Range

Slide 7: An International supply focus

As of December 31, 2018. Total annual fuel volumes do not add due to rounding. "Midstream" includes terminals, bulk plants and transloaders. "Marine and Aviation" includes charter ships and barges, marine berths and aviation fuel locations.

Slide 12: Demonstrated ability to acquire and integrate effectively

Synergy capture figures for the Chevron and Ultramar Acquisitions include realized synergies through year-end 2018 of \$100 million. Total synergies expected from the Chevron/Ultramar acquisitions total \$180 million. No further synergies for Pioneer have been included other than what has been realized to date.

Slide 13: Ratable business model

Expected variability bookends are illustrative in nature and considers historical volatility of the Burnaby refinery operations

Slide 14: Significant opportunities to grow organically and through M&A

Run-rate Adjusted EBITDA attributable to Parkland at year-end 2020.

Slide 15: Significant cash flow generation

Interest assumes an illustrative 6% interest rate on \$3.3 billion of long-term debt. Cash taxes assume an approximate 12.5% rate relative to 2019E Adjusted EBITDA attributable to Parkland. DRIP assumes an approximate 35% DRIP participation rate. See press release dated February 28, 2019 for a discussion of guidance related to Adjusted EBITDA attributable to Parkland and Maintenance Capital expenditures.

Slide 22: Expanding non-fuel contribution

Assumes 100 OTR locations per year. Combination of site retrofits, new to industry sites, and minor brand conversions.

Slide 23: Tying the business together with enterprise loyalty

Approximate based on annualized projections for retail operations in Canada, the United States and the Caribbean

Slide 26: Canadian retail overview

2018 Adjusted EBITDA breakdowns are rounded to the nearest 5% and are prior to MG&A. Rural: population density below 150 people per km²; Medium-sized cities: population density 150-2,000 people per km²; Metropolitan: population density above 2,000 people per km²

Slide 27: Understanding our retail models

Number of sites as of December 31, 2018. Characterization of gross profit, operating costs, capital and working capital are indicative. Please refer to our latest MD&A for further discussion.

Slide 28: 84% of Canadians in close proximity to our sites

Parkland sites include company as well as dealer owned. Source: KENT studies, Parkland data

Slide 32: Retail network initiative lookback

Source: Internal Parkland data. IRR calculated using realized capital expenditure, operating costs, volume and fuel/non-fuel margins for new to industry and site retrofits in the last 5 years. Forecasted data inputs use business case data adjusted for current trends and market dynamics. Includes sites that were built by CST and acquired by Parkland.

Slide 35: Canadian Commercial overview

2018 Adjusted EBITDA breakdowns are rounded to the nearest 5%. Corporate costs have been allocated on a pro rata basis.

Slide 36, 37, 38, 39

Source: Statistics Canada and third party analysis obtained by Parkland. Tonne kilometers travelled is based on 2014 base year. Interprovincial movements shown do not sum to the 83B total; rather, they are illustrative examples of some of the more prominent interprovincial movements. Arrow connecting Ontario and Newfoundland is indicative of movements from Ontario to all of the Atlantic orbit.

Slide 43: Parkland USA overview

2018 Adjusted EBITDA breakdowns are rounded to the nearest 5%.

Slide 46: Supporting our North America diesel priority

Source: Statistics Canada and third party analysis.

Slide 49: Sol overview

2018 Adjusted EBITDA breakdowns are rounded to the nearest 5%, and corporate overhead allocated to each segment to arrive at an approximate percentage.

Slide 53, 55

SOL run-rate synergies is the anticipated synergy realization attributable to Parkland (reflecting Parkland's 75% ownership).

Slide 58: Investment in reliability and flexibility

Map shows a combination of owned and leased sites

Slide 63: Long-term investments in co-processing

HDRD stands for hydrogenation-derived renewable diesel. P3 (Part 3) credits are credits earned for investments approved by the BC government to assist, or potentially assist, in the development of technologies that enable a carbon reduction in transportation fuels.

Slide 65

Interest assumes an illustrative 6% interest rate on \$3.3 billion of long-term debt. Cash taxes assume an approximate 12.5% rate relative to 2019E Adjusted EBITDA attributable to Parkland. DRIP assumes an approximate 35% DRIP participation rate. See press release dated February 28, 2019 for a discussion of guidance related to Adjusted EBITDA attributable to Parkland and Maintenance Capital expenditures.

Slide 75

Includes the pro-forma impact of the Sol acquisition which closed on January 8, 2019. Assume \$1,048 million of initial cash consideration net of cash assumed. US\$ notes converted to C\$ based on the December 31, 2019 exchange rate.

Slide 76

Figures are rounded to the nearest \$5 million