



Premium Dividend™ and Dividend Reinvestment Plan

Certain capitalized terms in this Premium Dividend™ and Dividend Reinvestment Plan have the meaning assigned to them under "Definitions" below.

Overview

This Premium Dividend™ and Dividend Reinvestment Plan (the "**Plan**") provides Eligible Shareholders of Parkland Fuel Corporation ("**Parkland**") with the opportunity to reinvest their Dividends in new Shares at a 5% discount to the Average Market Price on the applicable payment date, which new Shares will, at the Participant's election, either be (i) credited to the Participant's account under the Dividend Reinvestment Component of the Plan or (ii) exchanged under the Premium Dividend™ Component of the Plan for a cash payment equal to 102% of the reinvested Dividends. Each component of the Plan, which is explained in greater detail below, is subject to eligibility restrictions, prorating and other limitations on the availability of new Shares in certain events and any applicable withholding obligations, all as provided herein.

Eligible Shareholders are not required to participate in the Plan. Eligible Shareholders who have not elected to participate in the Plan will continue to receive their Dividends in the normal manner.

In order to participate in either the Dividend Reinvestment Component or the Premium Dividend™ Component, an Eligible Shareholder must enroll in the Plan directly or through the broker, investment dealer, financial institution or other nominee who holds Shares on the Eligible Shareholder's behalf. See "*Enrollment*" below.

Definitions

In this Plan:

"Average Market Price", in respect of a particular Dividend payment date, refers to the arithmetic average (calculated by the Plan Broker to four decimal places) of the daily volume weighted average trading prices of Shares on the TSX for the trading days on which at least one board lot of Shares is traded on the TSX during the corresponding Pricing Period, subject to such adjustments as Parkland may, in its sole discretion, determine to be appropriate to account for (i) a change in the aggregate number of Shares outstanding into a greater or lesser number of Shares, (ii) a reclassification of the Shares, or (iii) a merger, reorganization or other transaction affecting the Shares.

"Business Day" refers to any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario.

"CDS" refers to CDS Clearing and Depository Services Inc., which acts as a nominee for certain Canadian brokers, investment dealers, financial institutions and other nominees, or its nominee, as applicable.

"CDS Participants" refers to brokers, investment dealers, financial institutions or other nominees in their capacity as participants in the CDS depository service, who hold Shares registered in the name of CDS on

™ denotes trademark of Canaccord Genuity Corp.

behalf of eligible beneficial owners of Shares and who are acting on behalf of such beneficial owners in respect of the Plan.

"**Certificate**" refers to a certificate representing Shares or, in the event that Parkland implements a direct registration system, a direct registration advice or similar document evidencing book-entry registered ownership of such Shares.

"**Dividend**" refers to a cash dividend declared payable by Parkland on the outstanding Shares.

"**Dividend Reinvestment Component**" refers to that component of the Plan, as more particularly described herein under the heading "*Plan Components – Dividend Reinvestment*", pursuant to which Shares are purchased on the reinvestment of Dividends under the Plan but are not exchanged for the Premium Dividend™.

"**Eligible Shareholders**" refers to Shareholders who are permitted to participate in the Plan as described herein under the heading "*Eligibility Requirements*".

"**Enrollment Form**" refers to the enrollment form established by Parkland and the Plan Agent from time to time for the purpose of enrolling eligible registered holders of Shares (other than CDS) in the Plan.

"**Participants**" refers to registered holders of Shares who, on the applicable record date for a Dividend, are Eligible Shareholders and are duly enrolled in the Plan; provided, however, that CDS and brokers, investment dealers, financial institutions or other nominees, as the case may be, shall be Participants only to the extent that CDS or such nominees, respectively, have enrolled in the Plan on behalf of Shareholders who are Eligible Shareholders.

"**Plan Agent**" refers to Valiant Trust Company, or such other party as is appointed by Parkland from time to time to act as "Plan Agent" under the Plan.

"**Plan Broker**" refers to Canaccord Genuity Corp., or such other qualified investment dealer as is designated from time to time to act as "Plan Broker" under the Plan.

"**Premium Dividend™**" refers to a cash amount equal to 102% of a Dividend or, as the context may require, 102% of the aggregate Dividends payable by Parkland on a particular Dividend payment date to Participants enrolled in the Premium Dividend™ Component, subject to proration in certain events as described herein.

"**Premium Dividend™ Component**" refers to that component of the Plan, as more particularly described herein under the heading "*Plan Components – Premium Dividend™*", pursuant to which Shares are purchased on the reinvestment of Dividends under the Plan and exchanged for the Premium Dividend™.

"**Pricing Period**", in respect of a particular Dividend, refers to the period beginning on the later of the 21st Business Day preceding the Dividend payment date and the second Business Day following the record date applicable to that Dividend payment date, and ending on the second Business Day preceding the Dividend payment date.

"**Shareholders**" refers to holders of Shares.

"**Shares**" refers to common shares in the capital of Parkland.

"**TSX**" refers to the Toronto Stock Exchange.

Plan Components

Dividend Reinvestment

Under the Dividend Reinvestment Component, the Plan Agent will, on each Dividend payment date, on behalf of Participants enrolled in the Dividend Reinvestment Component, apply the aggregate Dividends payable on the Shares of such Participants towards the purchase from treasury of Parkland of such number of new Shares (calculated to four decimal places) as is equal to the aggregate amount of such Dividends divided by 95% of the corresponding Average Market Price. The new Shares so purchased will be held under the Plan by the Plan Agent for the account of applicable Participants or, in the case of Eligible Shareholders who are enrolled in the Plan indirectly through CDS, credited through CDS to the accounts of appropriate CDS Participants on behalf of such Eligible Shareholders. Any subsequent Dividends paid in respect of Shares purchased under the Dividend Reinvestment Component will be subject to reinvestment under the Plan (i) in the case of Shares held under the Plan for the account of a Participant other than CDS, pursuant to the Participant's current election as between the Dividend Reinvestment Component and the Premium Dividend™ Component, or (ii) in the case of Shares enrolled in the Plan indirectly through CDS, pursuant to instructions provided to the Plan Agent by CDS in the manner described below under the heading "*Enrollment*".

Premium Dividend™

Under the Premium Dividend™ Component, the Plan Agent will, on each Dividend payment date, on behalf of Participants enrolled in the Premium Dividend™ Component, apply the aggregate Dividends payable on the Shares of such Participants towards the purchase from treasury of Parkland of such number of new Shares (calculated to four decimal places) as is equal to the aggregate amount of such Dividends divided by 95% of the corresponding Average Market Price. Additionally, a number of Shares approximately equal to the number of new Shares to be purchased under the Premium Dividend™ Component will in turn be pre-sold, through the Plan Broker, in one or more transactions on the TSX.

The new Shares purchased on the reinvestment of Dividends under the Premium Dividend™ Component will not be held under the Plan by the Plan Agent or credited through CDS to the accounts of appropriate CDS Participants on behalf of Eligible Shareholders who are enrolled in the Premium Dividend™ Component, but will instead be delivered to the Plan Broker in exchange for the Premium Dividend™ in an amount equal to 102% of the reinvested amount. The Plan Agent will in turn remit payment of the Premium Dividend™ to Participants enrolled in the Premium Dividend™ Component in the same manner that regular Dividends are paid by Parkland.

At the time Shares are delivered to the Plan Broker, each Shareholder for whom Dividends are reinvested under the Premium Dividend™ Component shall be deemed to represent and warrant to Parkland, the Plan Agent and the Plan Broker that: (i) it holds good and marketable title to such Shares, free and clear of all liens, restrictions, charges, encumbrances, claims and rights of others; (ii) such Shares are not subject to resale restrictions; and (iii) it is an Eligible Shareholder.

Parkland and the Plan Agent have a commitment from the Plan Broker to pay the Premium Dividend™ to the Plan Agent against delivery of the corresponding Shares on the applicable Dividend payment date. Although Parkland and the Plan Agent will, if necessary, make claims on this commitment, neither Parkland nor the Plan Agent has any liability to Participants enrolled in the Premium Dividend™ Component (or to any Shareholder for which the Participant may be acting) for any failure of the Plan Broker to fulfil its obligation to pay the Premium Dividend™ when required. If the Plan Broker does not deliver sufficient funds to pay the Premium Dividend™ on all Shares of Participants enrolled in the Premium Dividend™ Component, Parkland will deliver the full amount of the regular Dividend to the Plan Agent and such Participants will be entitled to receive the regular Dividend for each such Share in

respect of which the Premium Dividend™ is not paid by the Plan Broker. For greater certainty, a Participant who receives the regular Dividend in these circumstances will not be entitled to receive the corresponding Premium Dividend™.

Eligibility Requirements

Shareholders who are resident in Canada may participate in either the Dividend Reinvestment Component or the Premium Dividend™ Component. **Unless otherwise announced by Parkland, Shareholders who are not resident in Canada may not participate, directly or indirectly, in either component of the Plan.**

Parkland and the Plan Agent also reserve the right to deny participation in the Plan to, or cancel the participation of, any person or agent of any person who appears to be, or who Parkland or the Plan Agent has reason to believe is, subject to the laws of any jurisdiction which do not permit participation in the Plan in the manner sought by such person or which will subject the Plan or Parkland to requirements of the jurisdiction not otherwise applicable to the Plan or Parkland, or whose participation in the Plan is suspected to be part of a scheme to avoid applicable legal requirements or otherwise engage in unlawful behaviour.

Parkland further reserves the right to determine, from time to time, a minimum number of Shares that a Shareholder must hold in order to be eligible for, or continue to be enrolled in, the Plan, subject to any applicable legal or regulatory requirements.

Enrollment

Direct Enrollment

An Eligible Shareholder whose Shares are registered in its own name may directly enroll in either the Dividend Reinvestment Component or the Premium Dividend™ Component by delivering to the Plan Agent a duly completed Enrollment Form. A copy of the Enrollment Form is available from the Plan Agent's website at www.valiantrust.com or by calling the Plan Agent at 1-866-313-1872, or from Parkland's website at www.parkland.ca.

A Participant who delivers an Enrollment Form will be deemed to thereby direct Parkland to credit the Plan Agent with all Dividends payable in respect of all Shares registered in the name of the Participant or held under the Plan by the Plan Agent for the Participant's account as of the Dividend record date, and to direct the Plan Agent to reinvest such Dividends in new Shares in accordance with the Dividend Reinvestment Component or the Premium Dividend™ Component, as applicable, and otherwise upon and subject to the terms and conditions described herein. See "*Deemed Representations, Directions and Authorizations*" below.

Indirect Enrollment

An Eligible Shareholder whose Shares are not registered in its own name cannot enroll in the Plan directly but may instead do so indirectly through the broker, investment dealer, financial institution or other nominee who holds their Shares by providing appropriate enrollment instructions to such nominee. Where such nominee holds Shares in its own name (and not through CDS) on behalf of an Eligible Shareholder, the nominee may enroll in the Plan on behalf of the Eligible Shareholder by delivering to the Plan Agent a duly completed Enrollment Form. Where the Shares are held indirectly through CDS, enrollment instructions must be communicated to CDS by the applicable CDS Participant in accordance with the procedures of the CDS depository system, and CDS will in turn provide instructions to the Plan Agent regarding the extent of its participation, on behalf of Eligible Shareholders, in the Dividend

Reinvestment Component and the Premium Dividend™ Component, respectively. The CDS instructions will advise the Plan Agent of the aggregate number of Shares held through CDS in respect of which Dividends are to be reinvested under each of the Dividend Reinvestment Component and the Premium Dividend™ Component, respectively.

Continued Participation

Once a Participant (other than CDS) has enrolled in either the Premium Dividend™ Component or the Dividend Reinvestment Component by delivering to the Plan Agent a duly completed Enrollment Form, participation in the manner elected by the Participant continues automatically with respect to all Shares registered in the name of the Participant or held under the Plan by the Plan Agent for the Participant's account until the Plan or the Participant's participation therein is terminated or until the Participant changes its election.

Eligible Shareholders who participate in the Plan indirectly through CDS or otherwise through their broker, investment dealer, financial institution or other nominee should consult such nominee to confirm the nominee's policies concerning continued participation following initial enrollment.

See "*Termination of Participation*" and "*Change of Election*" below.

Enrollment Deadlines

In order for a particular Dividend payable on Shares of an Eligible Shareholder to be reinvested on the Dividend payment date, the Plan Agent must receive (i) a duly completed Enrollment Form that covers such Shares not later than 3:00 p.m. (Calgary time) on the Business Day preceding the record date for the Dividend, or (ii) in the case of Shares enrolled indirectly through CDS, appropriate instructions from CDS regarding the extent of its participation (on behalf of Eligible Shareholders) not later than such time preceding the Dividend record date as may be agreed from time to time between CDS and the Plan Agent in accordance with custom and practice relating to the CDS depository system. CDS must in turn receive appropriate instructions from the nominee holders that are CDS Participants not later than such deadline preceding the Dividend record date as may be established by CDS from time to time. Enrollment Forms or CDS instructions, as applicable, received by the Plan Agent after the stipulated pre-record date deadline will not be effective in respect of the corresponding Dividend unless otherwise determined by Parkland and the Plan Agent in their sole discretion.

Broker Requirements

A CDS Participant or other broker, investment dealer, financial institution or other nominee may require certain information or documentation from an Eligible Shareholder before it will act upon enrollment instructions relating to the Plan. **Eligible Shareholders who wish to participate in the Plan should contact the broker, investment dealer, financial institution or other nominee who holds their Shares to provide instructions regarding their decision to enroll and their election as between the Dividend Reinvestment Component and the Premium Dividend™ Component, to confirm any information or documentation required to give effect to their instructions, to confirm the nominee's policies concerning continued participation following initial enrollment, and to inquire about any applicable deadlines that the nominee may impose or be subject to under the policies of that nominee or the CDS depository system.**

Administration

Valiant Trust Company has been appointed to act as Plan Agent for and on behalf of Participants. If Valiant Trust Company ceases to act as Plan Agent for any reason, another qualified party will be designated by Parkland to act as Plan Agent and Participants will be notified of the change.

All funds credited to the Plan Agent under the Plan on account of the reinvestment of Dividends will be applied to the purchase of new Shares directly from Parkland on behalf of Participants. In no event will interest be paid to Participants on any funds held for reinvestment under the Plan.

In carrying out its obligations under the Plan on behalf of Participants, the Plan Agent shall only be required to act in accordance with the instructions duly received within the appropriate time periods.

Proration in Certain Events

Parkland reserves the right to determine, promptly following each Dividend record date, the amount of new equity, if any, to be made available under the Plan on the Dividend payment date to which such record date relates. No assurances can be made that new Shares will be made available under the Plan on a regular basis, or at all.

If, in respect of any Dividend payment date, fulfilling the elections of all Participants under the Plan would result in the issuance of more than the maximum amount of new equity determined by Parkland to be available under the Plan, then elections for the purchase of new Shares on that Dividend payment date will be accepted (i) first, from Participants electing to reinvest Dividends under the Dividend Reinvestment Component, and (ii) second, to the extent that new equity remains available under the Plan, from Participants electing to receive the Premium Dividend™ under the Premium Dividend™ Component. If Parkland is not able to accept all elections for a particular component of the Plan, then purchases of new Shares under that component on the applicable Dividend payment date will be prorated among all Participants in that component according to the number of Shares enrolled therein.

If trading of Shares on the TSX, or the trading thereof by the Plan Broker, is for any reason prohibited for an entire day, or if the Premium Dividend™ Component is terminated or suspended for any reason, in any such case during a Pricing Period, then purchases of new Shares under that component on the applicable Dividend payment date will be prorated among all Participants in that component according to the number of Shares enrolled therein.

If on any Dividend payment date Parkland determines not to issue any equity through the Plan, or the availability of new Shares is prorated in accordance with the terms of the Plan, or for any other reason a Dividend cannot be reinvested under the Plan, in whole or in part, then Participants will be entitled to receive from Parkland the full amount of the regular Dividend for each Share in respect of which the Dividend is payable but cannot be reinvested under the Plan in accordance with the applicable election.

Price of New Shares

The subscription price of new Shares purchased on a Dividend payment date under both the Dividend Reinvestment Component and the Premium Dividend™ Component will be 95% of the Average Market Price for that Dividend payment date.

Subject to the policies of a particular broker, investment dealer, financial institution or other nominee through which a beneficial Shareholder holds their Shares, full reinvestment is possible as fractions of Shares may be credited to Participants' accounts maintained under the Plan.

Costs

No commissions, service charges or similar fees are payable by Participants to Parkland, the Plan Agent or the Plan Broker in connection with the purchase of new Shares from treasury under either the Dividend Reinvestment Component or the Premium Dividend™ Component. All administrative costs of the Plan, including the fees and expenses of the Plan Agent, will be paid by Parkland.

However, Eligible Shareholders whose Shares are not registered in their own name but wish to participate in the Plan should consult the broker, investment dealer, financial institution or other nominee who holds their Shares to confirm whether the nominee charges any fees to enroll or participate in the Plan on their behalf.

Reports to Participants

The Plan Agent will maintain an account for each Participant with respect to purchases of Shares made under the Plan for that Participant's account and will issue an unaudited statement regarding purchases made under the Dividend Reinvestment Component on a quarterly basis. These statements are a Participant's continuing record of purchases of Shares made for its account under the Plan and should be retained for income tax purposes. No statements will be provided to Participants in respect of purchases made under the Premium Dividend™ Component.

Eligible Shareholders who participate in the Plan indirectly through their broker, investment dealer, financial institution or other nominee should consult such nominee to confirm what statements or reports, if any, will be provided by the nominee, whether for tax reporting purposes or otherwise.

Whether or not it receives detailed statements or reports concerning transactions made on its behalf under the Plan, each Shareholder is responsible for calculating and monitoring its own adjusted cost base in Shares for Canadian federal income tax purposes, as certain averaging and other rules may apply and such calculations may depend on the cost of other Shares held by the Shareholder and other factors.

Withdrawal of Shares

Shares purchased under the Dividend Reinvestment Component and held under the Plan by the Plan Agent for the account of Participants other than CDS will be registered in the name of the Plan Agent or its nominee or in accounts designated by it for the account of Participants other than CDS. A Certificate will only be issued to the Participant if the Plan or the Participant's participation therein is terminated or if the Participant withdraws Shares from its account.

A Participant may, without terminating participation in the Plan, withdraw from its account under the Plan, and have a Certificate issued and registered in the Participant's name for, any number of whole Shares held for its account under the Plan by delivering to the Plan Agent a written notice stating that the Participant wishes to withdraw a specified number of Shares from its account under the Plan. A form of withdrawal notice may also be obtained from the Plan Agent at the address below. The withdrawal of Shares and issuance of a Certificate will be completed within the Plan Agent's ordinary service standards. Any remaining Shares (including any residual fraction of a Share) will continue to be held by the Plan Agent for the Participant's account under the Plan.

Shares held under the Plan by the Plan Agent for the account of a Participant may not be sold, pledged or otherwise disposed of by the Participant while so held.

For Eligible Shareholders enrolled in the Dividend Reinvestment Component indirectly through CDS, any new Shares issued will not be held under the Plan but instead credited through the CDS depository system to the accounts of appropriate CDS Participants on behalf of such Eligible Shareholders.

Termination of Participation

An Eligible Shareholder who is enrolled in the Plan directly as a Participant and wishes to terminate their participation in the Plan may do so voluntarily by delivering to the Plan Agent a written notice stating that the Participant wishes to terminate its participation in the Plan. A form of termination notice may be obtained from the Plan Agent at the address below. In addition, participation will be terminated automatically following receipt by the Plan Agent of written notice of an individual Participant's death.

If a duly completed termination request (or notice of an individual Participant's death) is not received by the Plan Agent before 3:00 p.m. (Calgary time) on the Business Day preceding a Dividend record date, then the Participant's account will not be closed, and participation in the Plan by such Participant will not be terminated, until after the Dividend payment date to which that record date relates.

An Eligible Shareholder who is enrolled in the Plan indirectly through CDS or otherwise through its broker, investment dealer, financial institution or other nominee and wishes to terminate its participation in the Plan must contact the nominee who holds its Shares and provide appropriate instructions to do so. The nominee should be consulted to confirm what information or documentation may be required to give effect to the termination instructions, and to inquire about any applicable deadlines that the nominee may impose or be subject to under the policies of that nominee or the CDS depository system.

In the event of termination of participation, a Participant (other than CDS) or a deceased Participant's estate or legal representative, as applicable, will be issued a Certificate for the number of whole Shares held under the Plan by the Plan Agent in the Participant's account and payment for any residual fraction of a Share so held based on the last price per Share at which Dividends were reinvested under the Plan.

Change of Election

An Eligible Shareholder who is enrolled in the Plan directly as a Participant and wishes to change its election as between the Dividend Reinvestment Component and the Premium Dividend™ Component may do so by delivering to the Plan Agent a new, duly completed Enrollment Form reflecting the new election.

If a new Enrollment Form is not received by the Plan Agent before 3:00 p.m. (Calgary time) on the Business Day preceding a Dividend record date, then the previous election will apply to the Dividend to which that record date relates and the new election will only become effective for purposes of subsequent Dividends.

An Eligible Shareholder who is enrolled in the Plan indirectly through CDS or otherwise through its broker, investment dealer, financial institution or other nominee and wishes to change its election as between the Dividend Reinvestment Component and the Premium Dividend™ Component must contact such nominee who holds its Shares and provide appropriate instructions to do so. The nominee should be consulted to confirm what information or documentation may be required to give effect to the change of election instructions, and to inquire about any applicable deadlines that the nominee may impose or be subject to under the policies of that nominee or the CDS depository system.

Subdivisions

If Shares are distributed pursuant to a subdivision of Shares, the additional Shares received by the Plan Agent in respect of Shares held under the Plan by the Plan Agent for the account of Participants will be credited proportionately to the accounts of such Participants.

Shareholder Voting

Whole Shares held under the Plan by the Plan Agent for a Participant's account on the record date for a vote of Shareholders will be voted in accordance with the instructions of the Participant given on a form to be furnished to the Participant for this purpose. Shares for which instructions are not received will not be voted. No voting rights will attach to any fraction of a Share held for a Participant's account under the Plan.

Deemed Representations, Directions and Authorizations

Dividend Reinvestment Component

By enrolling in the Dividend Reinvestment Component, whether directly as a Participant or indirectly through CDS or otherwise through a broker, investment dealer, financial institution or other nominee, a Shareholder shall be deemed to have: (i) represented and warranted to Parkland and the Plan Agent that it is an Eligible Shareholder with respect to participation in the Dividend Reinvestment Component; (ii) appointed the Plan Agent to receive from Parkland, and directed Parkland to credit the Plan Agent with, all Dividends (net of any applicable withholding amounts) payable in respect of all Shares registered in the name of the Shareholder or held under the Plan for its account or, in the case of a Shareholder enrolled indirectly through CDS or otherwise through a broker, investment dealer, financial institution or other nominee, that are enrolled (through CDS or otherwise) on its behalf in the Dividend Reinvestment Component; and (iii) authorized and directed the Plan Agent to reinvest such Dividends in new Shares, all in accordance with the provisions of the Dividend Reinvestment Component as set forth herein (which provisions include, without limitation, the purchase of new Shares at a 5% discount to the Average Market Price and the holding of such new Shares under the Plan or the crediting of such new Shares through CDS) and otherwise upon and subject to the terms and conditions described herein.

Premium Dividend™ Component

By enrolling in the Premium Dividend™ Component, whether directly as a Participant or indirectly through CDS or otherwise through a broker, investment dealer, financial institution or other nominee, a Shareholder shall be deemed to have: (i) represented and warranted to Parkland, the Plan Agent and the Plan Broker that it is an Eligible Shareholder with respect to participation in the Premium Dividend™ Component; (ii) appointed the Plan Agent to receive from Parkland, and directed Parkland to credit the Plan Agent with, all Dividends (net of any applicable withholding amounts) payable in respect of all Shares registered in the name of the Shareholder or held under the Plan for its account or, in the case of a Shareholder enrolled indirectly through CDS or otherwise through a broker, investment dealer, financial institution or other nominee, that are enrolled (through CDS or otherwise) on its behalf in the Premium Dividend™ Component; and (iii) authorized and directed the Plan Agent to reinvest such Dividends in new Shares, all in accordance with the provisions of the Premium Dividend™ Component as set forth herein (which provisions include, without limitation, the purchase of new Shares at a 5% discount to the Average Market Price, the pre-sale of Shares through the Plan Broker and the delivery of new Shares to the Plan Broker in exchange for payment of the Premium Dividend™) and otherwise upon and subject to the terms and conditions described herein.

Responsibilities of Parkland, the Plan Agent and the Plan Broker

None of Parkland, the Plan Agent or the Plan Broker will be liable to any Shareholder, CDS, any CDS Participant or any other nominee acting on behalf of a Shareholder in respect of the Plan for any act or for any omission to act in connection with the operation of the Plan including, without limitation, any claims or liability with respect to or arising out of:

- (a) any failure by CDS, a CDS Participant or any other nominee to enroll or not enroll in the Plan any Shareholder (or, as applicable, any Shares held on the Shareholder's behalf) in accordance with the Shareholder's instructions or to not otherwise act upon a Shareholder's instructions;
- (b) the continued enrollment in the Plan of any Shareholder (or, as applicable, any Shares held on the Shareholder's behalf) until receipt of all necessary documentation as provided herein required to terminate participation in the Plan
- (c) the prices and times at which Shares are purchased under the Plan for the account of, or on behalf of, any Shareholder;
- (d) any decision by Parkland to issue or not issue new equity through the Plan on any given Dividend payment date, or the amount of equity issued (if any);
- (e) any decision to amend or terminate the Plan in accordance with the terms hereof;
- (f) any default by the Plan Broker in delivering the Premium Dividend™ to the Plan Agent on any Dividend payment date;
- (g) a prorating, for any reason, of the amount of equity available under the Plan in the circumstances described herein or otherwise;
- (h) any determination made by Parkland or the Plan Agent regarding a Shareholder's eligibility to participate in the Plan or any component thereof, including the cancellation of a Shareholder's participation for failure to satisfy eligibility requirements; or
- (h) any income taxes or other liabilities payable by a Shareholder in connection with their participation in the Plan.

None of Parkland, the Plan Agent or the Plan Broker can assure a Participant (or any beneficial owner of Shares for which a Participant may be acting) a profit or protect a Participant (or any such beneficial owner, as applicable) against loss on Shares purchased under the Plan.

The Plan Agent retains the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Plan Agent, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist law, regulation or policy or any other law, regulation or policy to which the Plan Agent is now or hereafter becomes subject.

Canadian Federal Income Tax Considerations

The following is a summary of principal Canadian federal income tax considerations generally applicable to Shareholders who participate in the Plan. **This summary is of a general nature only, is not exhaustive of all possible tax considerations and is not intended to be legal or tax advice to any particular Shareholder.**

This summary is provided by and on behalf of Parkland and not the Plan Agent or the Plan Broker. Shareholders are urged to consult their own tax advisors as to their particular circumstances and tax position.

This summary is based on the provisions of the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations thereunder (the "**Regulations**"), all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada), and the administrative and assessing practices of the Canada Revenue Agency (the "**CRA**"), all as of January 1, 2011. This summary does not otherwise take into account or anticipate any changes in law or the administrative or assessing practices of the CRA, nor does it take into account any provincial or territorial laws of Canada or the tax laws of any other country, including, without limitation, any changes which may occur after January 1, 2011.

This summary assumes that all Shares held by a Shareholder who participates in the Plan (a "**Participating Shareholder**"), including Shares purchased pursuant to the Dividend Reinvestment Component or Premium Dividend™ Component, are held by the Participating Shareholder as capital property for the purposes of the Tax Act. The Shares will generally constitute capital property to a Participating Shareholder provided that the Participating Shareholder does not hold or use such Shares in the course of carrying on business in which the Participating Shareholder buys or sell securities, and the Participating Shareholder did not acquire such Shares in one or more transactions considered to be an adventure in the nature of trade. Certain Participating Shareholders who might not otherwise be considered to hold their Shares as capital property may, in certain circumstances, be entitled to have their Shares and any other "Canadian security" (as defined in the Tax Act), treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. A Participating Shareholder contemplating making such an election should first consult its own tax advisors.

This summary is not applicable to: (i) a Participating Shareholder that is a "financial institution" (as defined in the Tax Act) for the purposes of the "mark-to-market" rules; (ii) a Participating Shareholder an interest in which would be a "tax shelter investment" (as defined in the Tax Act); (iii) a Participating Shareholder that is a "specified financial institution" or a "restricted financial institution" (each as defined in the Tax Act); or (iv) a Participating Shareholder that has made a "functional currency" election under the Tax Act to determine its Canadian tax results in a currency other than Canadian currency.

This summary applies only to Participating Shareholders who, at all relevant times and for the purposes of the Tax Act, are or are deemed to be resident in Canada for the purposes of the Tax Act. **Participating Shareholders that at any relevant time are not and are not deemed to be resident in Canada for the purposes of the Tax Act are urged to consult their own tax advisors regarding the tax consequence of participating in the Plan.**

The reinvestment of Dividends, or the receipt of Premium Dividends™, under the terms of the Plan does not relieve a Participating Shareholder from any liability for income taxes that may otherwise be payable on such amounts. In this regard, a Participating Shareholder who participates in the Dividend Reinvestment Component or Premium Dividend™ Component will be treated, for tax purposes, as having received, on each Dividend payment date, a taxable dividend equal to the amount of the Dividend payable on such date, which Dividend will be subject to the same tax treatment accorded to taxable dividends received by the Participating Shareholder from a taxable Canadian corporation. For example, if the Participating Shareholder is an individual, Dividends will be subject to the gross-up and dividend tax credit rules contained in the Tax Act. If the Participating Shareholder is a "private corporation" or a "subject corporation" (both as defined in the Tax Act), a refundable tax will apply to the amount of the Dividend. The fact that the Dividends are reinvested pursuant to the Dividend Reinvestment Component or Premium Dividend™ Component will not affect the status of any Dividend as an "eligible dividend" for the purposes of the Tax Act.

A Participating Shareholder's reinvestment of Dividends pursuant to the Dividend Reinvestment Component or Premium Dividend™ Component, in such number of newly-issued Shares as is equal to the aggregate amount of the Dividend payable on each Dividend payment date divided by 95% of the corresponding Average Market Price, should not result in the Participating Shareholder realizing a taxable benefit under the Tax Act.

Where Shares purchased pursuant to the Dividend Reinvestment Component or Premium Dividend™ Component are held as capital property for the purposes of the Tax Act (as this summary assumes), the Participating Shareholder will generally realize a capital gain (or loss) on the sale of the Shares, whether sold pursuant to the Premium Dividend™ Component or otherwise outside the Plan, equal to the amount by which the proceeds of disposition is greater (or less) than the Participating Shareholder's adjusted cost base of such Shares plus any reasonable costs incurred by the Participating Shareholder in connection with the sale.

For the purposes of determining the amount of any capital gain (or loss) which may result from the disposition of Shares, the adjusted cost base of the Shares owned by a Participating Shareholder at a particular time will be the average cost of all Shares owned by the Participating Shareholder at that time, whether purchased through the Dividend Reinvestment Component or the Premium Dividend™ Component or otherwise purchased outside the Plan. Generally, a Participating Shareholder's cost of a Share purchased pursuant to the Dividend Reinvestment Component or Premium Dividend™ Component will be equal to 95% of the Average Market Price of the Share for that Dividend payment date.

Generally, one-half of any capital gain realized by a Participating Shareholder on a disposition of Shares purchased pursuant to the Dividend Reinvestment Component or Premium Dividend™ Component must be included in the Participating Shareholder's income for the year as a taxable capital gain. Subject to certain specific rules in the Tax Act, one-half of any capital loss realized by a Participating Shareholder on a disposition of Shares in a taxation year will be an allowable capital loss which must be deducted from any taxable capital gains realized by the Participating Shareholder in the year of disposition. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances set out in the Tax Act.

A Participating Shareholder that is throughout the relevant taxation year a "Canadian controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax of 6 2/3% on its "aggregate investment income" (as defined in the Tax Act) for the year which will include an amount in respect of taxable capital gains. If the Participating Shareholder is a corporation, the amount of any capital loss arising from a disposition or deemed disposition of such Shares may be reduced by the amount of dividends received or deemed to have been received by it on such shares to the extent and under circumstances prescribed by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Shares. **Participating Shareholders to whom these rules may be relevant should consult their own tax advisors.**

When a Participating Shareholder's participation in the Plan is terminated by the Participating Shareholder or Parkland or when the Plan is terminated by Parkland, the Participating Shareholder will receive a cash payment based on the last price per Share at which Dividends were reinvested under the Plan. A deemed dividend may arise if the cash payment for a fractional Share exceeds the paid-up capital in respect of such fractional Share and a capital gain (or loss) may also be realized in certain circumstances. A deemed dividend is treated in the manner described above in respect of dividends.

For the purpose of calculating the alternative minimum tax of a Participating Shareholder who is an individual, the actual amount of dividends received (exclusive of the gross-up) and 80% of capital gains

should generally be included in the "adjusted taxable income" (as defined in the Tax Act) of that Participating Shareholder.

Where a Participating Shareholder has not made the irrevocable election permitted under subsection 39(4) of the Tax Act to treat their Shares and any other "Canadian security" (as defined in the Tax Act) as capital property, the CRA may take the position that any Shares purchased and sold by the Participating Shareholder pursuant to the Premium Dividend™ Component are not capital property to the Participating Shareholder, such that the tax consequences of the Participating Shareholder's sale of Shares pursuant to the Premium Dividend™ Component may differ from the consequences described above.

Amendment or Termination of the Plan

Parkland reserves the right to amend or terminate the Plan at any time, provided that no such action shall have retroactive effect prejudicial to Participants. Parkland will publicly announce any material amendments to or termination of the Plan. Generally, no notice will be given to Participants regarding any amendments to the Plan intended to cure, correct or rectify any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions. Amendments to the Plan will be subject to the prior approval of the TSX.

In the event of termination of the Plan, Participants will be issued a Certificate for the number of whole Shares held under the Plan by the Plan Agent in the Participant's account and payment for any remaining fraction of a Share so held based on the last price per Share at which Dividends were reinvested under the Plan.

Withholding Obligations

The Plan is subject to any withholding obligations that Parkland may have with respect to taxes or other charges under applicable laws, and any amounts to be reinvested hereunder shall be net of any amounts required to be withheld.

Interpretation

Any issues of interpretation arising in connection with the Plan or its application shall be conclusively determined by Parkland.

Governing Law

The Plan shall be governed by, and administered and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein.

Notices and Inquiries

Any notices, documents (including a Certificate) or payments required under the Plan to be given or delivered to Participants by Parkland or the Plan Agent shall be validly given or delivered if mailed to Participants at their respective addresses as recorded in the register of Shareholders maintained by or on behalf of Parkland or, in the case of CDS, if given in accordance with custom and practice relating to the CDS depository system.

Inquiries to the Plan Agent may be directed to:

Valiant Trust Company
310, 606 - 4th Street S.W.
Calgary, Alberta T2P 1T1

Attention: Senior Manager, Client Services
Tel: (403) 233-2801
Toll Free: 1-866-313-1872
Fax: (403) 233-2857
E-mail: inquiries@valianttrust.com

Inquiries to Parkland may be directed to:

Parkland Fuel Corporation
Suite 236, Riverside Office Plaza
4919 – 59th Street
Red Deer, Alberta T4N 6C9

Attention: Investor Relations Manager
Tel: (403) 356-6722
Fax: (403) 346-3015
E-mail: corpinfo@parkland.ca

Effective Date

The effective date of the Plan is January 1, 2011.