



Superior Plus Corp.
AltaCorp. Capital – Institutional Investor Conference
January 14, 2016

TSX:SPB
www.superiorplus.com

Caution Regarding - Forward-Looking Statements and Non-GAAP Financial Measures

Certain information included herein and certain oral statements made by management at the Superior Plus Investor Day are forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information may include statements regarding the objectives, business strategies to achieve those objectives, expected financial results (including those in the area of risk management), economic or market conditions, and the outlook of or involving Superior Plus Corp. ("Superior"), Superior Plus LP ("Superior LP") and its businesses. Such information is typically identified by words such as "anticipate", "believe", "continue", "could", "estimate", "expect", "plan", "intend", "forecast", "future", "guidance", "may", "predict", "project", "should", "strategy", "target", "will" or similar expressions suggesting future outcomes.

Forward-looking information in this document includes: future financial position, consolidated and business segment outlooks, expected EBITDA from operations, expected adjusted operating cash flow (AOCF) and adjusted operating cash flow per share, expected leverage ratios and debt repayment, debt management update, reinstatement of the DRIP, expectations in terms of the cost of operations, capital spend and maintenance and the variability of these costs, timing, costs and benefits of restructuring activities, nomination of sodium chlorate volumes under supply agreements and the related costs and potential benefits, future supply and demand fundamentals for North American sodium chlorate, business strategy and objectives, development plans and programs, business expansion and cost structure and other improvement projects, expected product margins and sales volumes, expected timing of commercial production and the costs and benefits associated therewith, market conditions in Canada and the U.S., expected tax consequences of the conversion of Superior Plus Income Fund to a corporation ("Conversion"), the challenge by the CRA of the tax consequences of the Conversion (and the expected timing and impact of such process including any payment of taxes and the quantum of such payments), future income taxes, the impact of proposed changes to Canadian tax legislation or U.S. tax legislation, future economic conditions, future exchange rates, exposure to such rates and incremental earnings associated with such rates, dividend strategy, payout ratio, expected weather, expectations in respect to the global economic environment, our trading strategy and the risk involved in these strategies, the impact of certain hedges on future reported earnings and cash flows, commodity prices and costs, the impact of contracts for commodities, demand for propane, heating oil and similar products, demand for chemicals including sodium chlorate and chloralkali, effect of operational and technological improvements, anticipated costs and benefits of business enterprise system upgrade plans, future working capital levels, estimated CPD IT integration costs, expected governmental regulatory regimes and legislation and their expected impact on regulatory and legislative compliance costs, expectations for the outcome of existing or potential legal and contractual claims, our ability to obtain financing on acceptable terms, anticipated relocation costs, anticipated leverage and leverage ratios related to the acquisition of Canexus Corporation ("Canexus"), estimated regulatory costs, expected use of proceeds from offerings, expected closing of the transaction, anticipated benefits of the acquisition of Canexus, expected life of facilities and statements regarding net working capital and capital expenditure requirements of Superior or Superior LP.

Forward-looking information is provided for the purpose of providing information about management's expectations and plans about the future and may not be appropriate for other purposes. Forward-looking information herein is based on various assumptions and expectations that Superior believes are reasonable in the circumstances. No assurance can be given that these assumptions and expectations will prove to be correct. Those assumptions and expectations are based on information currently available to Superior, including information obtained from third party industry analysts and other third party sources, and the historic performance of Superior's businesses. Such assumptions include anticipated financial performance, current business and economic trends, the amount of future dividends paid by Superior, business prospects, availability and utilization of tax basis, regulatory developments, currency, exchange and interest rates, trading data, cost estimates, our ability to obtain financing on acceptable terms, the assumptions set forth under the "Financial Outlook" sections of our third quarter MD&A and are subject to the risks and uncertainties set forth below.

By its very nature, forward-looking information involves numerous assumptions, risks and uncertainties, both general and specific. Should one or more of these risks and uncertainties materialize or should underlying assumptions prove incorrect, as many important factors are beyond our control, Superior's or Superior LP's actual performance and financial results may vary materially from those estimates and intentions contemplated, expressed or implied in the forward-looking information. These risks and uncertainties include incorrect assessments of value when making acquisitions, increases in debt service charges, the loss of key personnel, fluctuations in foreign currency and exchange rates, inadequate insurance coverage, liability for cash taxes, counterparty risk, compliance with environmental laws and regulations, reduced customer demand, operational risks involving our facilities, force majeure, labour relations matters, our ability to access external sources of debt and equity capital, and the risks identified in (i) our third quarter MD&A under the heading "Risk Factors" and (ii) Superior's most recent Annual Information Form. The preceding list of assumptions, risks and uncertainties is not exhaustive.

When relying on our forward-looking information to make decisions with respect to Superior, investors and others should carefully consider the preceding factors, other uncertainties and potential events. Any forward-looking information is provided as of the date of this document and, except as required by law, neither Superior nor Superior LP undertakes to update or revise such information to reflect new information, subsequent or otherwise. For the reasons set forth above, investors should not place undue reliance on forward-looking information.

See Superior's Q3 MD&A for definitions related to Non-GAAP Financial Measures.

Business Overview

“Superior Plus - Three Businesses ONE Investment”

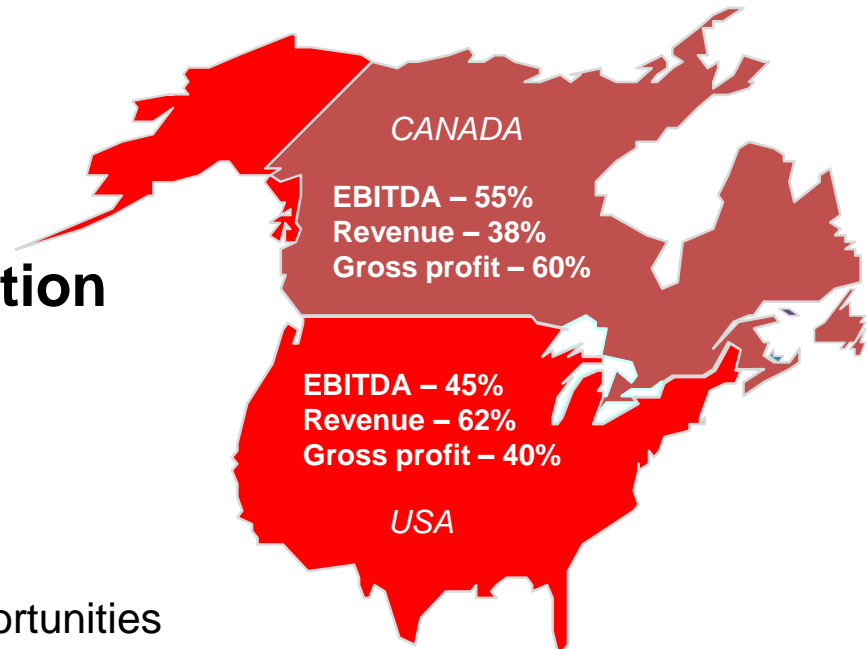
Energy Services

Specialty Chemicals

Construction Products Distribution

All three businesses have:

- Solid market positions
- Attractive acquisition opportunities
- Geographic and market expansion opportunities



Enterprise value - \$2.3 billion (Equity \$1.4 billion & Debt \$0.9 billion)
as at January 8, 2016

Note: International amounts have been included with U.S. balances as they are less than 5% of totals

Current Events

Acquisition of Canexus

- Canexus shareholders approved the Plan of Arrangement
- Regulatory review process underway
- Anticipated closing in Q2 2016

Crude Oil Price Weakness

- Wholesale propane and heating oil costs are lower as crude oil has fallen – Superior distributes and does not produce which reduces risk
- The lower oil price environment has led to a decrease in chloralkali sales in Chemicals and a decrease in oilfield sales in Propane Canada

Corporate Office Relocation

- Corporate office relocation to Toronto in completed January 1, 2016
- Improved proximity to the majority of our businesses and investors

Evolution 2020 and 2016 Areas of Focus



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Evolution 2020

“We will focus on building our future without losing sight of improving day-to-day operations”

➤ Development of a continuous improvement program

- Steady and predictable growth
- Goal: Achieve average annual growth in AOCF per share of 5% to 10% from 2016 through to 2020
- Sustainable dividend with potential to increase once leverage targets are reached

➤ Continue to invest in our businesses

- Organic growth opportunities - improve market share in all business segments
- Growth through acquisitions
 - Chemicals – Canexus
 - Energy Services – Tuck-ins

➤ Maintain focus on leverage

➤ Ongoing review of talent throughout the organization

2016 Objectives

- Successful closing of Canexus acquisition and integration
 - Deleveraging from an estimated 4.1x Debt to EBITDA on closing to target range of 3.0x to 3.5x within 18 – 24 months following the closing
 - Effective sales and marketing programs to achieve 2-3% more growth than the market
 - De-commoditize our goods and services (for example offering tank sensors)
 - Build strong partnerships with customers – easy to do business with and digitalization
- Continuous improvement programs to manage costs
 - Building on the success of *Destination 2015* objectives
 - Continued focus on customers and operating efficiencies
 - Focus on having the best people and best-in-class acquisition integration
- Solidify the foundation in each of our businesses
 - Add-on acquisitions
 - Prudent capital decisions – sustainable managed growth

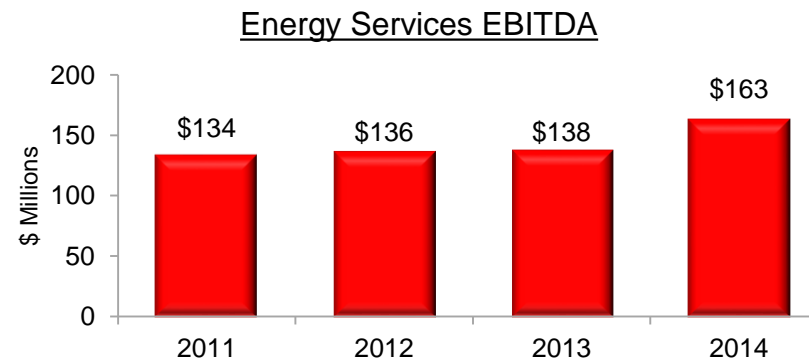
Energy Services

Fundamentals:

- Superior is a distributor and not a producer of propane or heating oil
- Lower wholesale propane and heating oil costs positively impact the majority of our customer base
- Wholesale propane pricing anticipated to remain low due to supply of liquids rich gas

2016 Areas of Focus:

- Margin management
- On-going investments in sales & marketing by business segment
- Reduce operating costs – continued focus on operating efficiencies



Specialty Chemicals

Fundamentals:

- Global pulp demand is strong and growing, with stable operating rates
- North American coated and uncoated paper market demand is declining 2.5% to 3.5% per year which only represents 20% of our chlorate sales
- Majority of 2016 chlorate volume has been contracted and expected to operate near capacity
- Chloralkali demand recovering from cyclical lows – hydrochloric acid

2016 Areas of Focus:

- Successful integration of Canexus into ERCO
- Ongoing plant optimization through internal capital projects

Construction Products Distribution

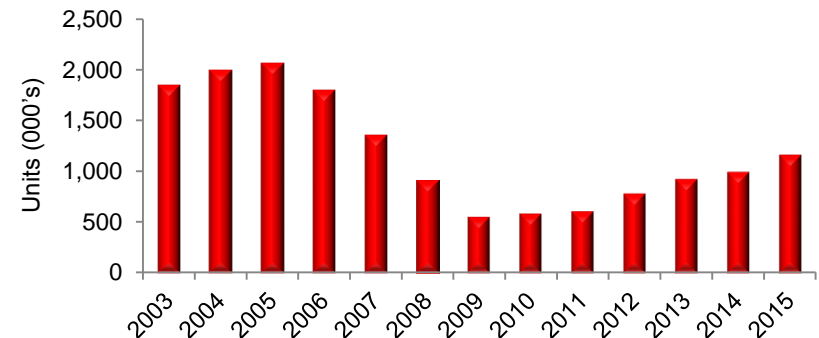
Fundamentals:

- U.S. residential, commercial and industrial activity continues to improve – *2/3 of CPD EBITDA is exposed to U.S. economy*
- Gypsum capacity utilization continues to improve – historically provides improved pricing leverage

2016 Areas of Focus:

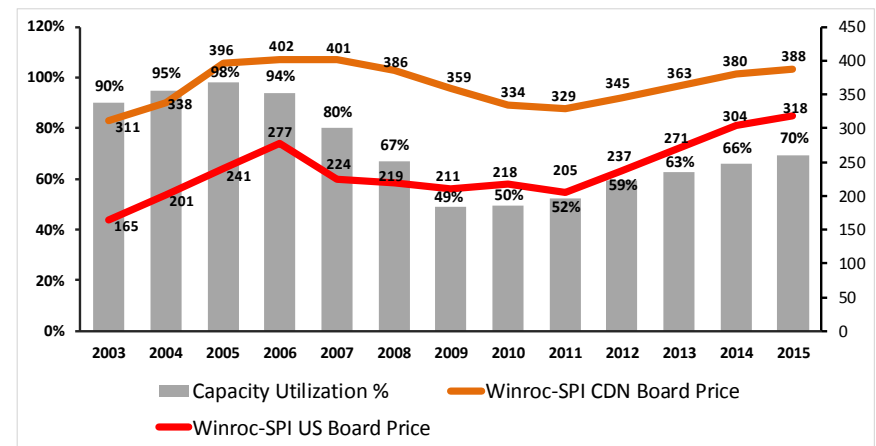
- Ongoing procurement and pricing initiatives
- Continued focus on operating costs
- Successful implementation of new ERP system to expedite procurement and pricing initiatives

Residential Housing Starts – US ⁽¹⁾



⁽¹⁾ Source: National Association of Home Builders

Wallboard Pricing and Capacity Utilization



2015 and 2016 Financial Outlook

	2015	2016
Adjusted Operating Cash Flow per share ⁽¹⁾⁽²⁾	\$1.65-\$1.85	\$1.50-\$1.80

- 2016 financial outlook assumes underlying market and business conditions are similar to 2015 with modest benefits from business initiatives
 - Energy Services results will benefit from improved cost structure and sales and marketing initiatives
 - CPD 2015 financial results to continue to benefit from improved U.S. construction activity and pricing/procurement initiatives
 - Specialty Chemicals results anticipated to be consistent with 2015 as operating conditions are anticipated to be similar to 2015
- 2016 Financial Outlook excludes Canexus regulatory costs of \$7.0 million and is Superior standalone AOCF

(1) Superior's 2015 and 2016 Financial Outlooks are as provided in Superior's 2015 third quarter MD&A

(2) The assumptions, definitions, and risk factors relating to the Financial Outlooks are discussed in Superior's 2015 third quarter MD&A

Questions & Answers



Suite 401
200 Wellington Street West
Toronto, Ontario M5V 3C7
Tel: 416-345-8050
Fax: 416-340-6030
Toll Free: 1-866-490-7587
www.superiorplus.com

TSX:SPB
www.superiorplus.com