



Superior Plus



Superior Plus Corp.

Altacorp. Capital – Institutional Investor Conference

January 12, 2017

www.superiorplus.com
TSX:SPB

Forward-Looking Statements and Information

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Certain information included herein and certain oral statements made by management 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 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, 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, 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, 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, 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, exchange rates and commodity prices, 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.

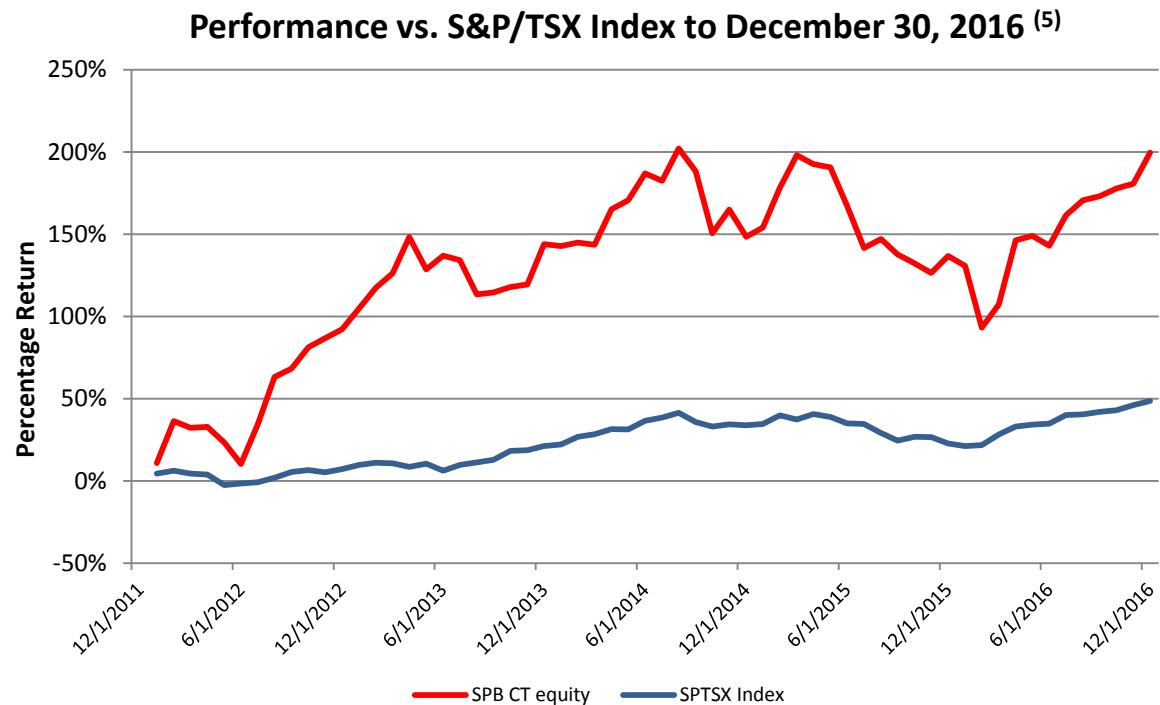




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Superior Plus at a Glance

Shares outstanding ⁽¹⁾	142.8 million
TSX share price ⁽²⁾	\$12.75
Market capitalization ⁽²⁾	\$1.8 billion
Enterprise value ⁽²⁾	\$2.3 billion
Monthly dividend per share	\$0.06
Dividend yield ⁽²⁾	5.6%
EBITDA from operations ⁽³⁾⁽⁴⁾	\$335.2 million
Pro Forma Debt/EBITDA ⁽¹⁾⁽³⁾	2.2x



(1) As at September 30, 2016.

(2) As at December 30, 2016.

(3) See Non-GAAP Financial Measures.

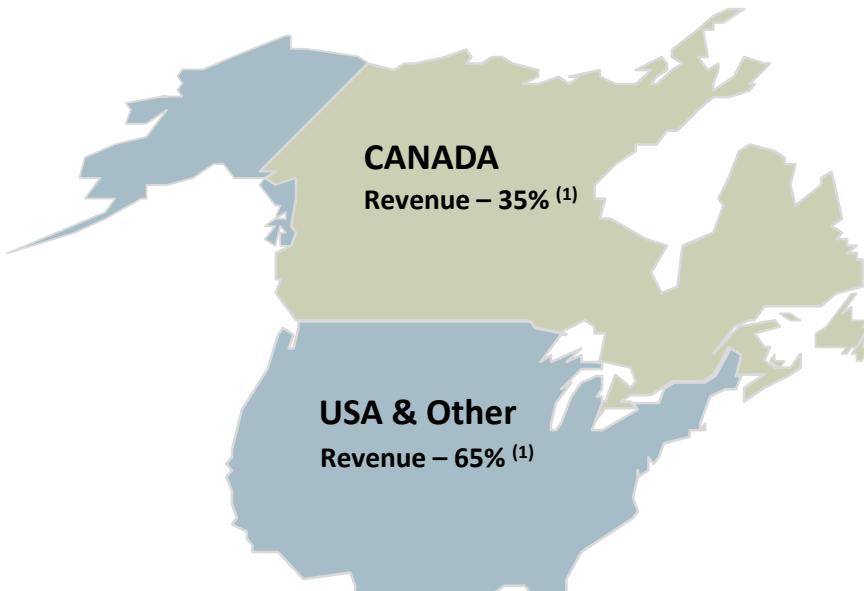
(4) 2015 Annual Report and includes Construction Products Distribution

(5) Per Bloomberg, includes reinvested dividends





Energy Distribution	Specialty Chemicals
<ul style="list-style-type: none"> Leading distributor and marketer of propane in Canada Distribution of retail and wholesale propane and distillates in the Northeast U.S. Wholesale propane marketing Approximately 60% of EBITDA from operations⁽²⁾ 	<p>Production and sales of:</p> <ul style="list-style-type: none"> Sodium Chlorate products in North America Chlor-Alkali and related products in North America Sodium Chlorate in Chile, South America Exports represent ~18% of production of North American sales Approximately 40% of EBITDA from operations⁽²⁾



Energy Distribution and Chemicals have:

- > Solid industry positions
- > Attractive acquisition opportunities
- > Sustainable free cash flow models
- > Opportunities for geographic and market expansion

(1) Based on 2015 Annual results excluding Construction Products Distribution. USA includes results from Chile, representing ~5% of gross revenue.

(2) Based on 2015 results. Excludes CPD and Fixed Price Energy Services. See Non GAAP financial measures.

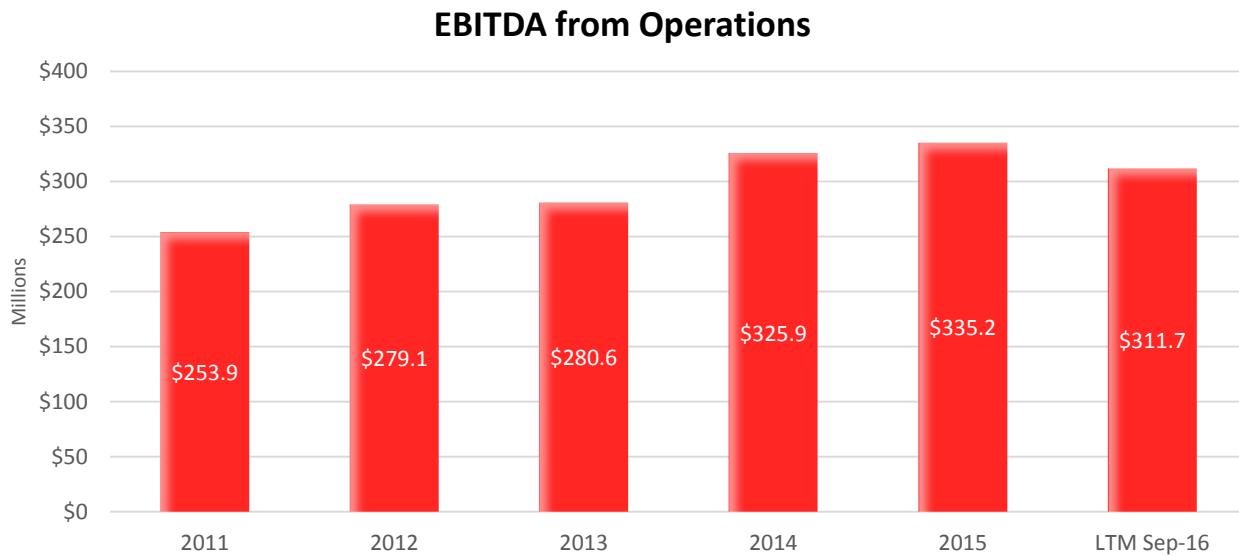




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A Look Back at 2016

- > Achievement of Destination 2015 objectives improved operations
- > Superior Plus results were negatively impacted by warm weather in Q4 2015 and Q1 2016 and the continued decline in oilfield activity
- > August 9, 2016 announcement of the closing of the sale of Construction Products Distribution (“CPD”) for approximately \$428 million CAD
- > September 15, 2016 redeemed 6.00% \$150.0 million convertible unsecured debentures



⁽¹⁾ 2011 to 2015 EBITDA from Operations per Annual Reports and excludes the impact of realized gains or (losses) on foreign currency hedging contracts.

⁽²⁾ Last Twelve Months (“LTM”) September 2016 includes CPD, which was divested on August 9, 2016.





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

Key Themes:

- > **Internal Growth**
 - > Effective sales and marketing programs to target annual growth of at least 2% more than the market
 - > De-commoditize our goods and services through differentiation
 - > Build strong partnerships with customers
- > **Continuous improvement programs to manage costs**
- > **Acquisitions**
 - > Best-in-class integration
- > **Talent Management**
 - > Critical to have the best people – alignment to organizational competencies





Energy Distribution

- > The ideal industry to grow through acquisitions and immediately leverage our solid platform, including:
 - Pricing intelligence for value-added services
 - Utilizing our supply cost advantage
 - Maximizing logistics capabilities
- > Acquisition strategy focused on retail and wholesale propane

Specialty Chemicals

- > Focus on sodium chlorate optimization and sales strategy:
 - Improved go-to-market strategy
 - Increase export volumes
 - Evaluate plant expansions and continued focus on low-cost operations
- > Increase direct customer sales initiatives in chlor-alkali
 - Improve operations and marketing for chlor-alkali recovery
- > Optimize our plants and improve efficiencies



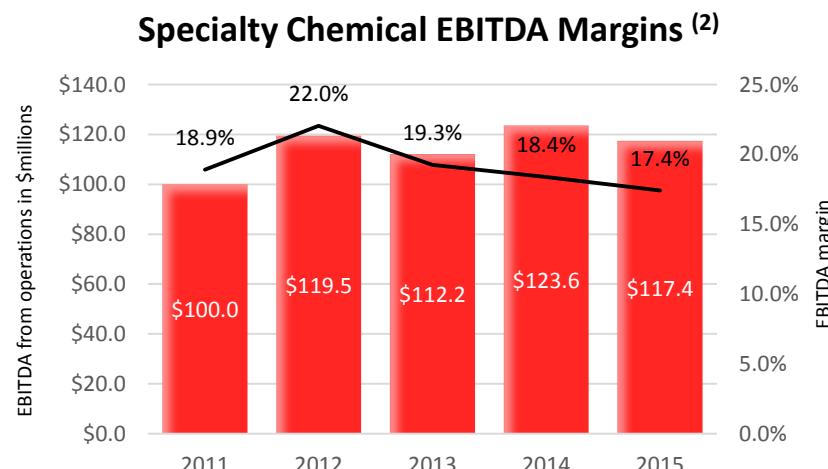
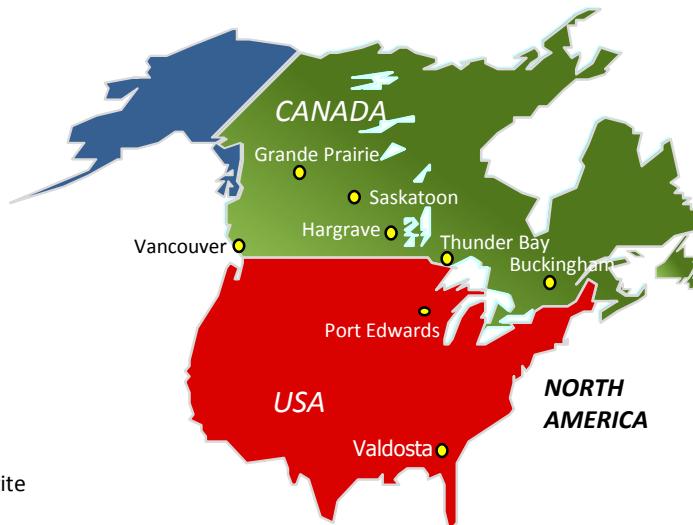
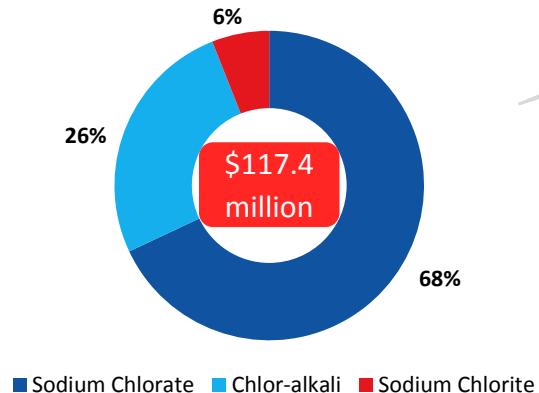


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Specialty Chemicals Overview

- > Eight facilities across North America and one facility in Chile
- > 510,000 metric tonnes (MT)⁽¹⁾ of sodium chlorate annual capacity
- > 157,000 ECU⁽¹⁾ of chlor-alkali annual capacity
- > 10,000 MT⁽¹⁾ of sodium chlorite annual capacity

EBITDA by Segment⁽²⁾



(1) MT – Metric tonnes, ECU - Electrochemical Unit.

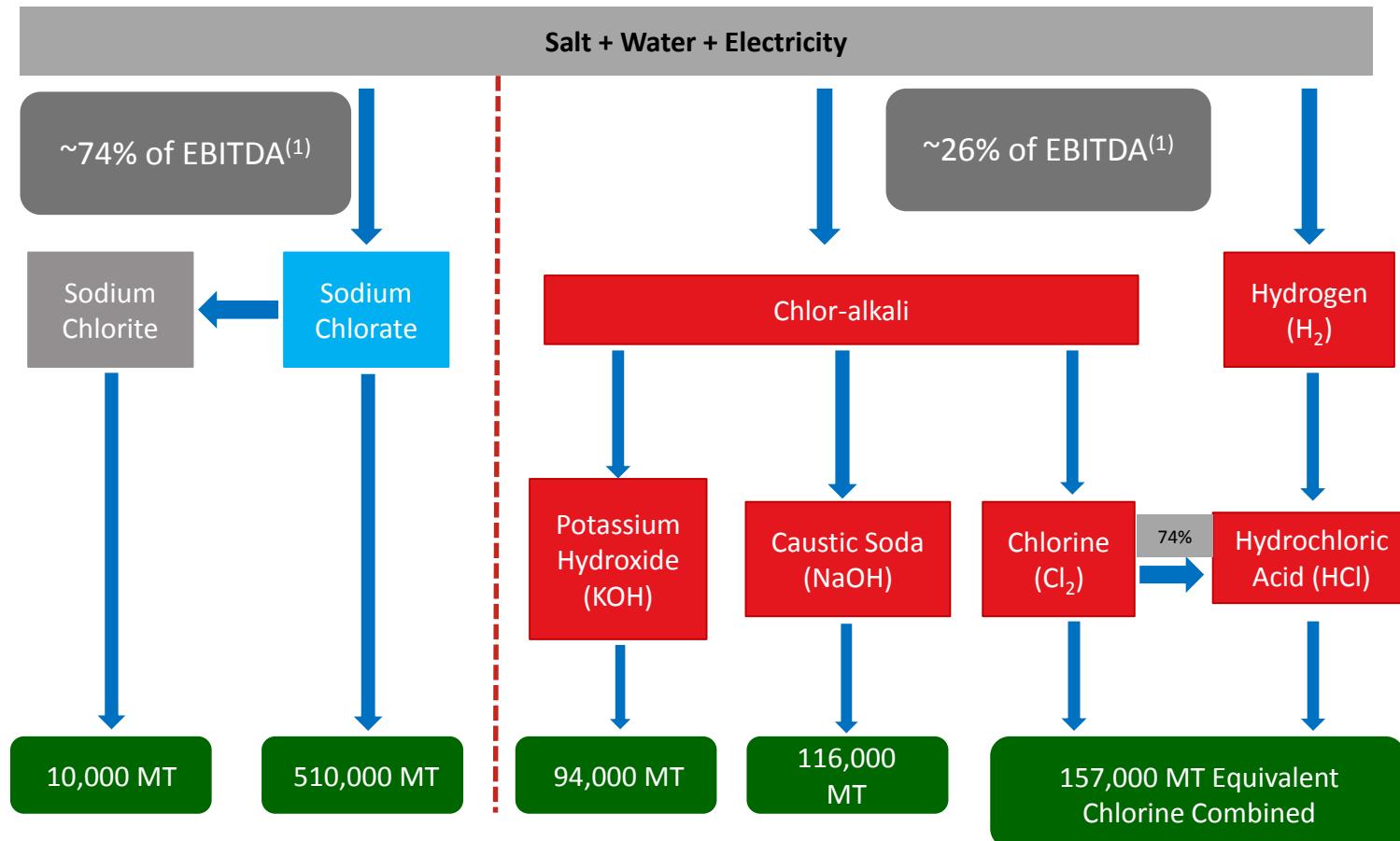
(2) Based on 2015 EBITDA from Operations. See "Non-GAAP Financial Measures"





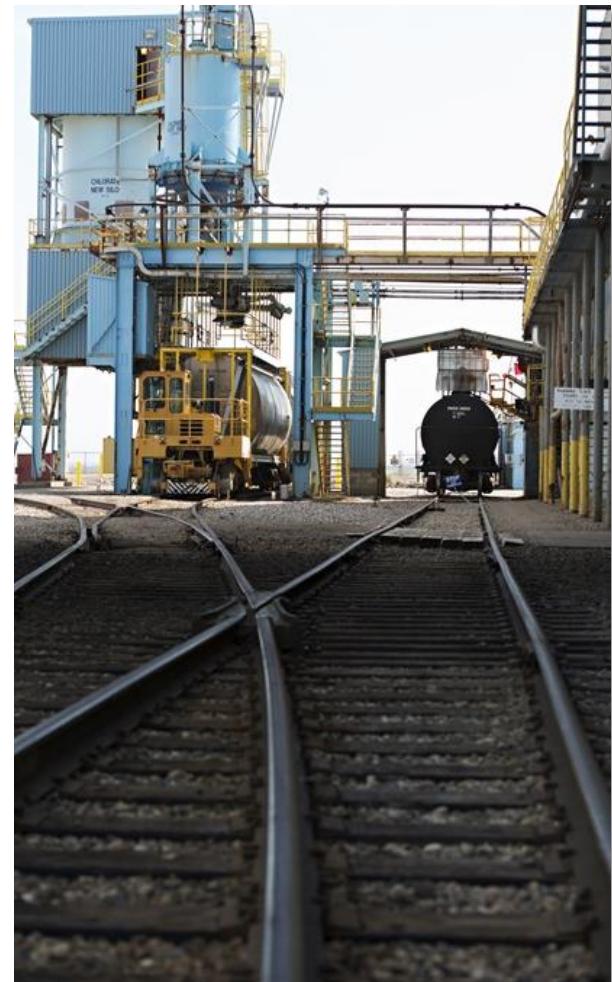
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Specialty Chemicals Product Diversification





- > **Sodium chlorate optimization and sales strategy**
 - Improved go-to-market strategy
 - Increase export volumes
 - Evaluate plant expansions and continued focus on low-cost operations
- > **Chlor-alkali sales and distribution optimization**
- > **Continuous cost improvements**
 - Optimize the supply chain
 - Streamline operations, expect labour costs to decline by approximately ~\$3.5 million from 2016
- > **Strategic acquisitions and over-the-fence opportunities**
- > **Responsible care**
 - Continue to earn the recognition and annual awards for our commitment to safety and excellence in the transportation of our products
 - Improve our safety performance year-over-year

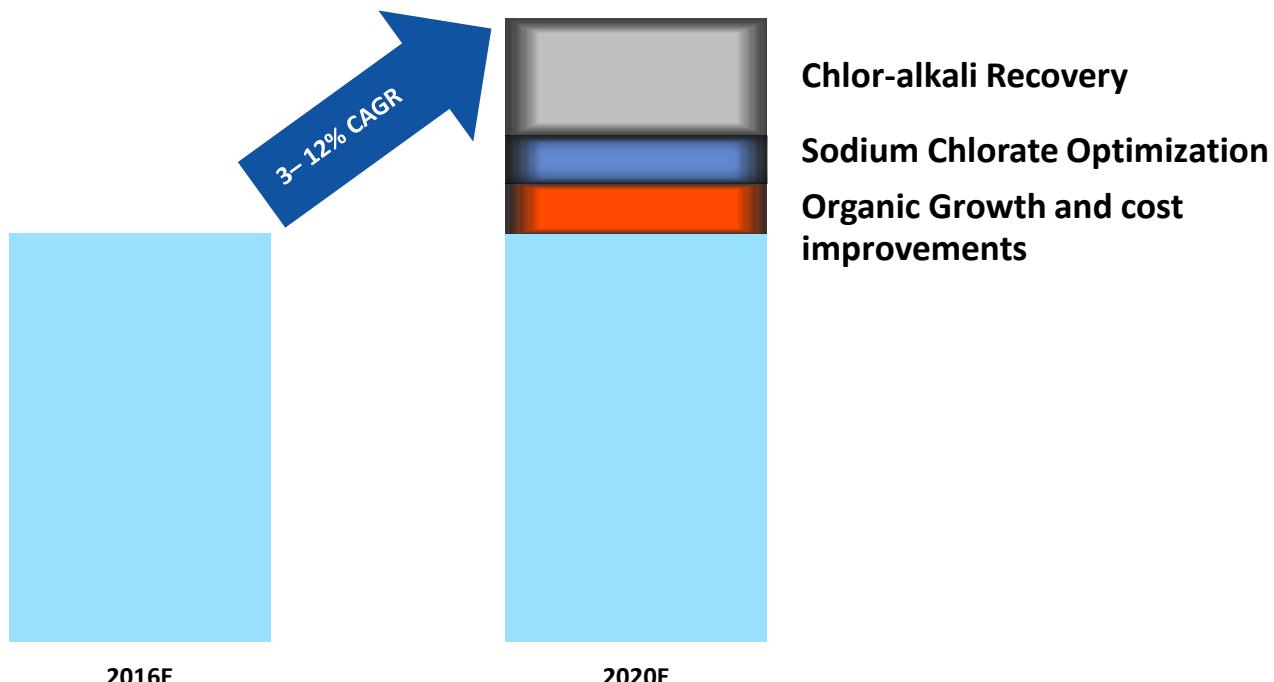




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Specialty Chemicals – Evolution 2020 Growth Goals

Evolution 2020 goal of achieving \$10-\$50 million increase in EBITDA from organic growth, sodium chlorate optimization and chlor-alkali recovery

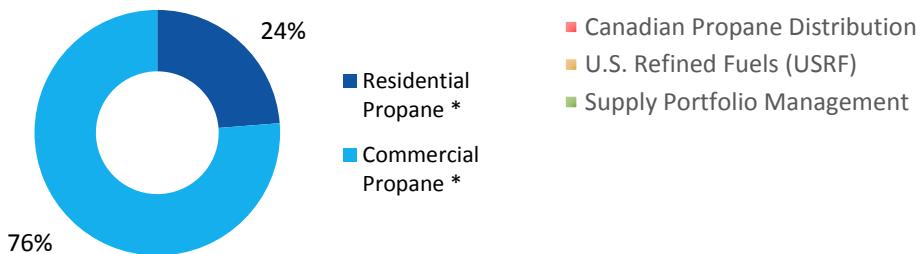


See “Forward-Looking Information”

2015 EBITDA: \$166.3 million
2015 Sales Volumes: 3.0 billion litres

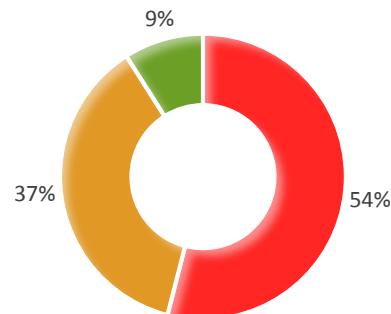
Canada	
1.2	Billion litres delivered
158	Distribution points
153,000	Customers
667	Vehicles
44	Market offices
1,200	Employees

Canadian Propane Distribution Gross Profit



*2015 Gross Profit Contribution

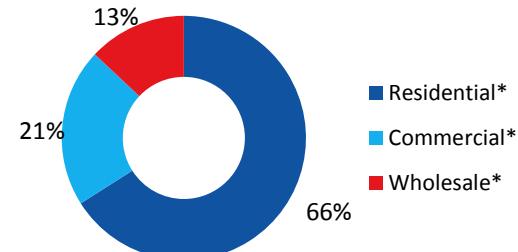
Energy Distribution - 2015 Gross Profit ⁽¹⁾



United States

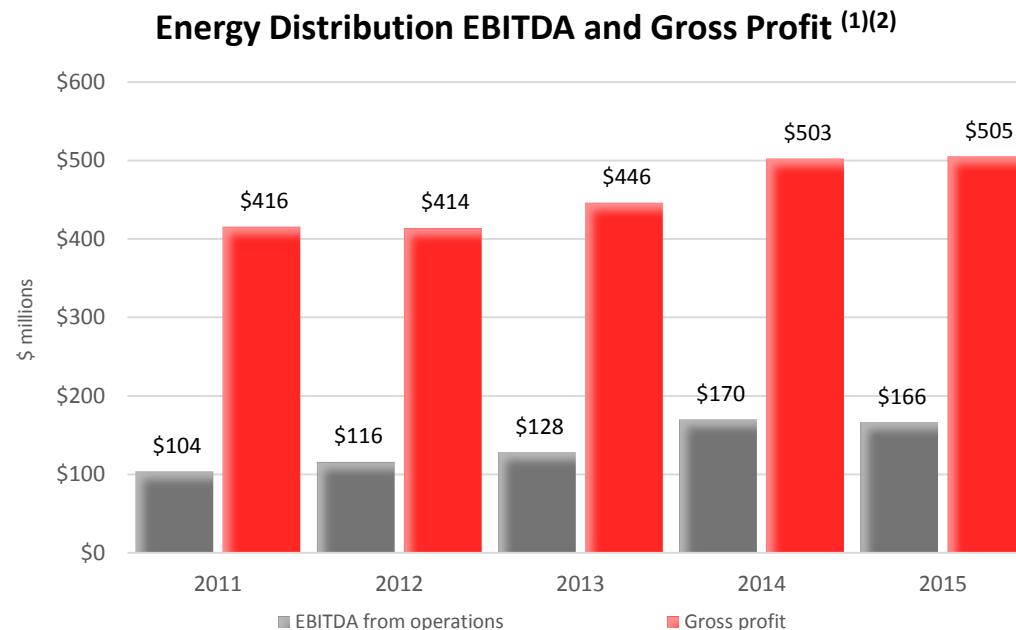
1.6	Billion litres
4	Pipeline connected terminals
200,000	Customers
46	Bulk storage facilities
117	Million litre storage capacity
459	Fuel delivery trucks
1,055	Employees

USRF Gross Profit



⁽¹⁾ Canadian propane distribution and USRF include other services gross profit. EBITDA figure stated above excludes Fixed-Price Energy Services





Investment in cost control mitigates reduction in demand from abnormally warm weather

A continuing emphasis on operational efficiency produces:

- > Year-over-year growth in EBITDA from operations
- > Consistent gross profit in the face of declining volumes
- > Potential for significantly higher cash flow at normal sales volumes

⁽¹⁾ Per Annual Reports and Management Information.

⁽²⁾ EBITDA from operations, gross profit, and gross margins exclude the results from Fixed-price Energy Services.

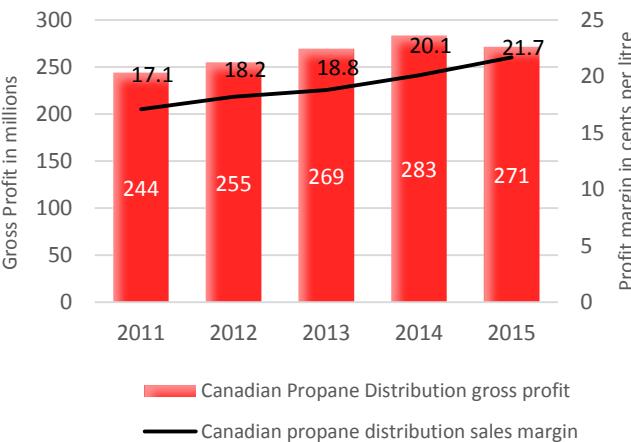




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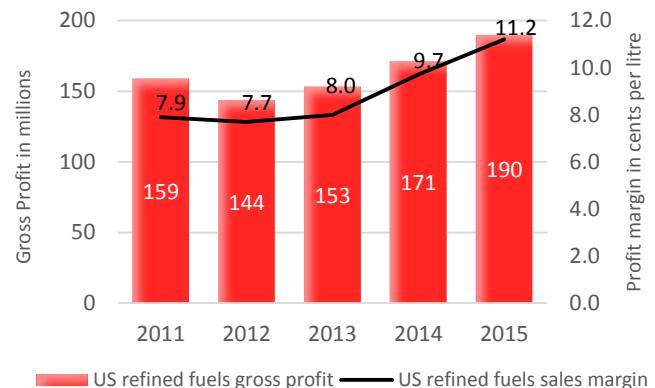
Energy Distribution – Improving Gross Margin

Canadian Propane Distribution ⁽¹⁾



Consistent improvement in profit margin per litre

U.S. Refined Fuels ⁽¹⁾



Supply Portfolio Management



Strong growth exhibited within the wholesale business since 2011

⁽¹⁾ Per 2015 Annual Report. Results from Canadian Propane Distribution do not include Supply Portfolio Management.

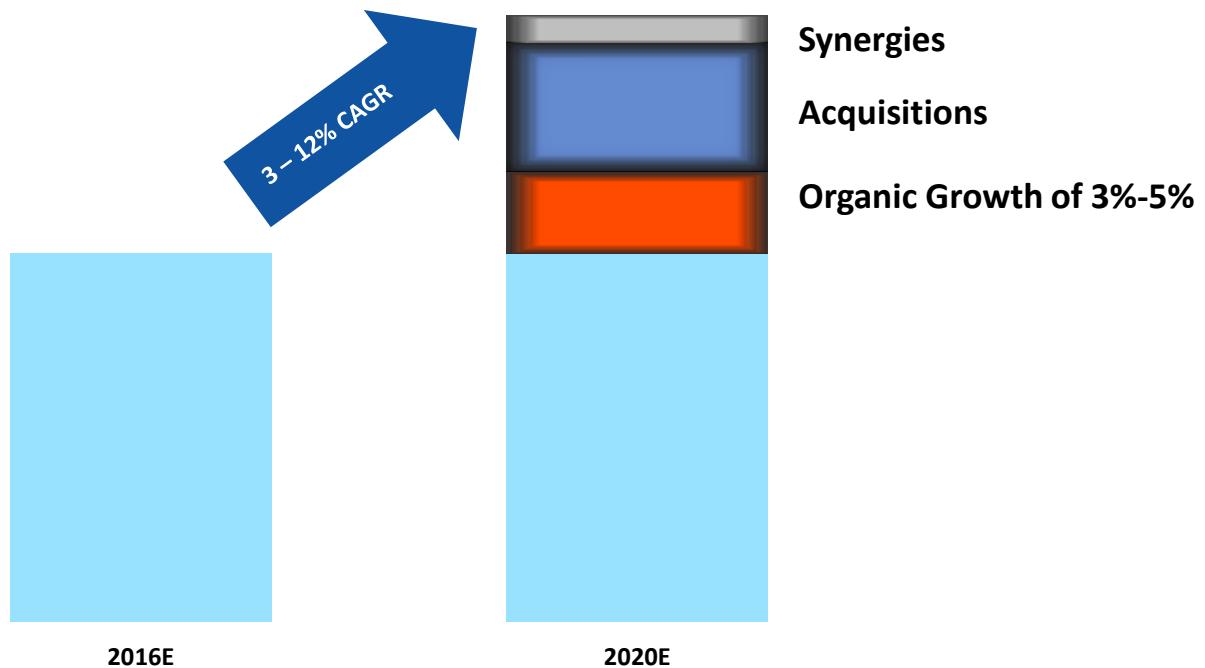




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Evolution 2020 - Energy Distribution Growth Goals

Evolution 2020 goal of achieving \$40-\$100 million increase in EBITDA from organic growth, continuous improvement and acquisitions



See “Forward-Looking Information”



Goals for 2017

Superior Plus	<ul style="list-style-type: none">> Execution on key themes of Evolution 2020<ul style="list-style-type: none">• Internal growth• Continuous improvement programs• Talent management• Sustainable capital structure and cash flow profile• Increased resources focused on acquisitions
Energy Distribution	<ul style="list-style-type: none">> Continuous focus on cost improvement> Growth of wholesale business> Investment in sales and marketing in support of growth> Strategic tuck-in acquisitions
Specialty Chemicals	<ul style="list-style-type: none">> Focus on plant optimization and logistics> Developing advanced sales and marketing approach> Maintaining excellent customer partner relationships> Continue to develop export market

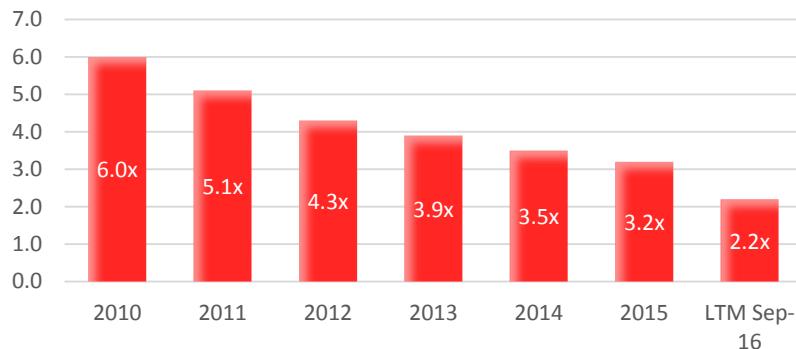




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Financial Highlights

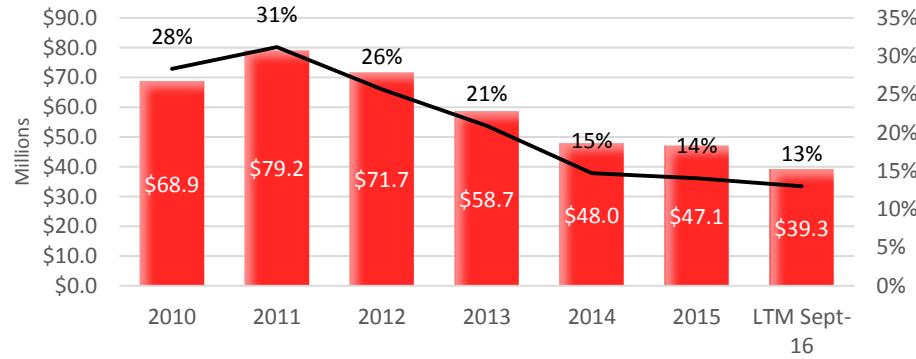
Reduced Leverage: Total Debt/EBITDA⁽¹⁾



■ Total debt/EBITDA

Dividend reduced twice from \$1.62 to \$0.60 per share

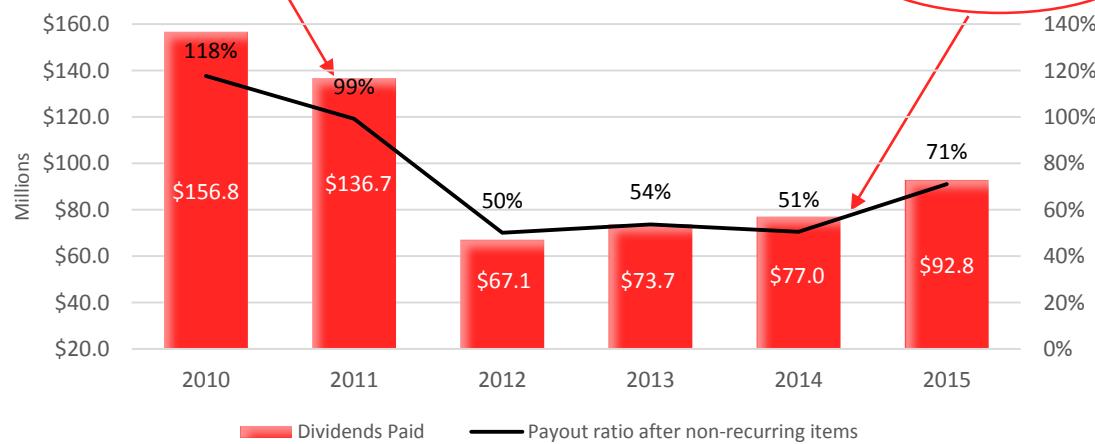
Reduced Interest Burden: Interest Expense⁽¹⁾



■ Interest Expense

— As % of EBITDA from operations

Conservative Dividend Policy: Payout ratio⁽¹⁾



■ Dividends Paid

— Payout ratio after non-recurring items

⁽¹⁾ See Non-GAAP Financial Measures.

Sustainable dividend well supported by free cash flow

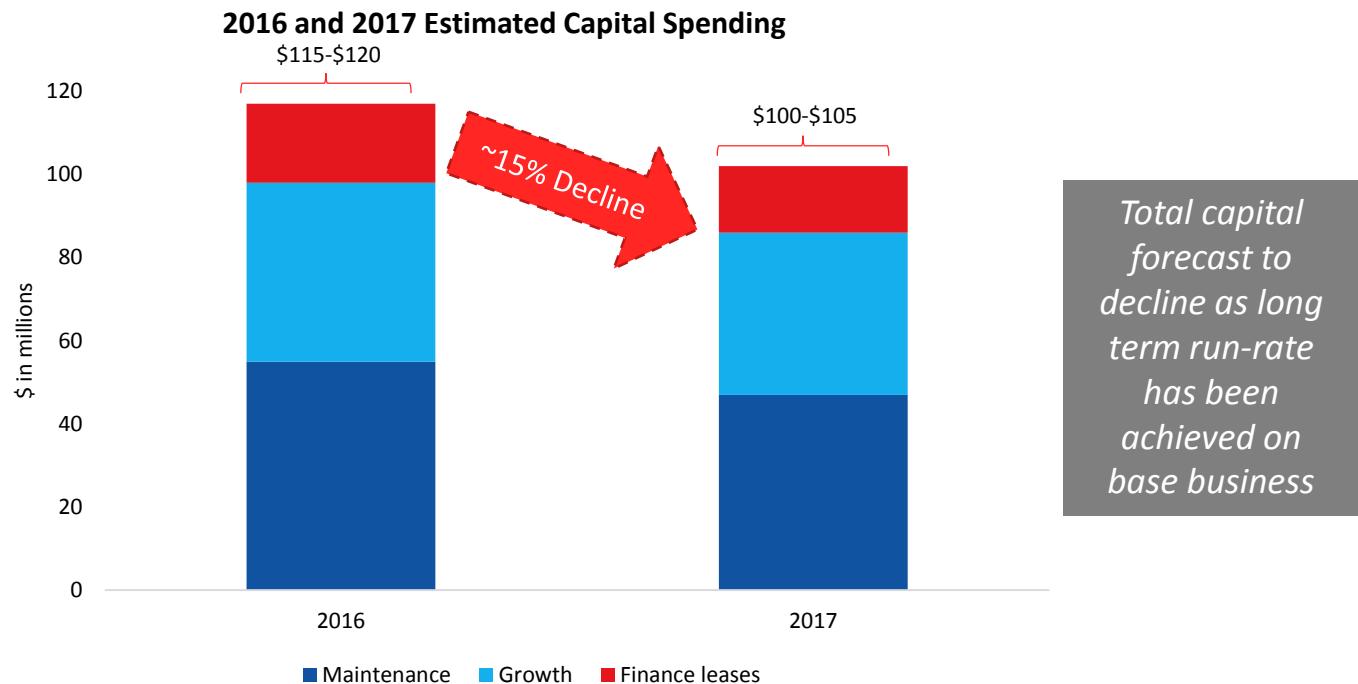




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2016 & 2017 Financial Outlook & Capital Spend

	2016	2017
Adjusted Operating cash flow per share ^{(1),(2)}	\$1.40 - \$1.60	\$1.45 - \$1.75
Leverage	2.0X – 2.4X	1.8X – 2.2X



(1) Per 2016 Third Quarter MD&A Debt Management

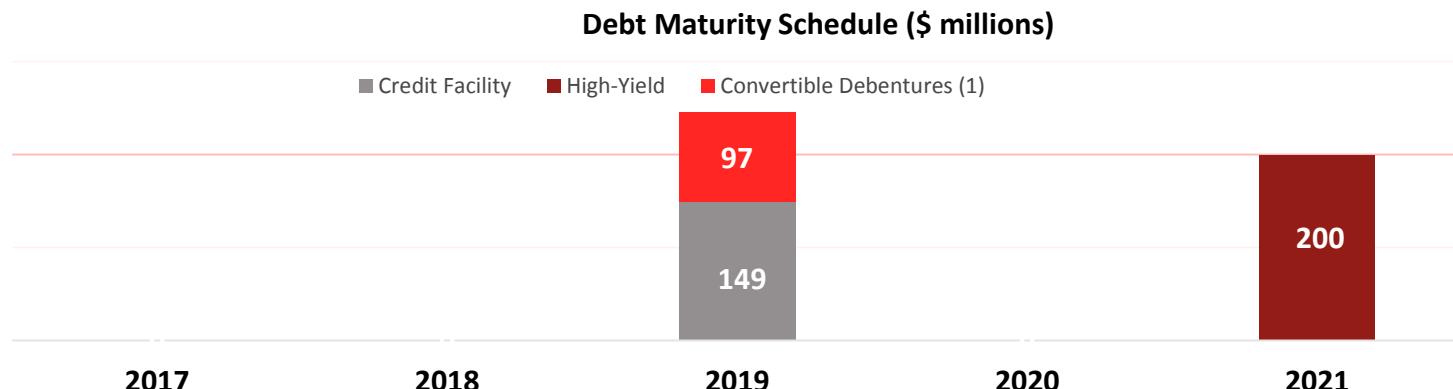
Note: Growth Capital includes efficiency and process improvement capital





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Debt term maturity profile as at September 30, 2016



- > Superior's maturity schedule is being actively managed
 - > The next material maturities are:
 - > 2019 \$97 million 6.0% convertible debentures (callable at par effective July 31, 2017)
 - > 2021 \$200 million 6.5% unsecured note (callable at 104.875 effective December 9, 2017)
 - > As at January 4, 2017, Superior maintained unutilized capacity of approximately \$364 million on its credit facility

Proactively managing the debt profile to achieve staggered maturity profile and lower interest costs

(1) Series H debentures can be early redeemed July 31, 2017.





> Industry Leadership

- > Experienced management team
- > Best-in-class operations
- > Continuing focus to create value through differentiation and digitalization

> Safety and Environment Commitment

- > Continue to be an industry leader in safety compliance and regulation
- > Ensure all employees operate safely

> Strong Financial Profile

- > Achieving target leverage ratio
- > Access to capital and liquidity to fund future growth
- > Strong free cash flow generation
- > Attractive dividend yield

> Compelling Growth Prospects

- > Numerous unique organic growth opportunities currently under evaluation
- > Disciplined and focused capital allocation strategy



Throughout the presentation, Superior has used the following terms that are not defined by GAAP, but are used by management to evaluate the performance of Superior and its businesses. Since non-GAAP financial measures do not have standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies, securities regulations require that non-GAAP financial measures are clearly defined, qualified and reconciled to their nearest GAAP financial measures. Except as otherwise indicated, these Non-GAAP financial measures are calculated and disclosed on a consistent basis from period to period. Specific adjusting items may only be relevant in certain periods. The intent of non-GAAP financial measures is to provide additional useful information to investors and analysts and the measures do not have any standardized meaning under IFRS. The measures should not, therefore, be considered in isolation or used in substitute for measures of performance prepared in accordance with IFRS. Other issuers may calculate non-GAAP financial measures differently.

Investors should be cautioned that EBITDA, EBITDA from operations and AOCF should not be construed as alternatives to net earnings, cash flow from operating activities or other measures of financial results determined in accordance with GAAP as an indicator of Superior's performance.

Non-GAAP financial measures are identified and defined as follows:

Adjusted Operating Cash Flow

AOCF is equal to cash flow from operating activities as defined by IFRS, adjusted for changes in non-cash working capital, other expenses, non-cash interest expense, current income taxes and finance costs. Superior may deduct or include additional items in its calculation of AOCF; these items would generally, but not necessarily, be items of a non-recurring nature. AOCF is the main performance measure used by management and investors to evaluate Superior's performance. AOCF represents cash flow generated by Superior that is available for, but not necessarily limited to, changes in working capital requirements, investing activities and financing activities of Superior.

EBITDA

EBITDA represents earnings before taxes, depreciation, amortization, finance expense, and certain other non-cash expenses, and is used by Superior to assess its consolidated results and those of its operating segments. The EBITDA of Superior's operating segments may be referred to as EBITDA from operations.

EBITDA from operations

EBITDA from operations is defined as EBITDA excluding gains/(losses) on foreign currency hedging contracts. For purposes of this presentation, foreign currency hedging contract gains and losses are excluded from the results of the operating segments.

Payout ratio

Payout ratio represents dividends as a percentage of AOCF less maintenance capital expenditures, CRA payments and capital lease repayments and is used by Superior to assess its financial results and leverage. Payout ratio is not a defined performance under GAAP. Superior's calculation of payout ratio may differ from similar calculations provided by comparable entities.

For additional information with respect to financial measures which have not been identified by GAAP, including reconciliations to the closest comparable GAAP measure, see Superior's Q2 2016 MD&A, available on SEDAR at www.sedar.com

