Superior Plus

Fixed Income Investor Update

October 20, 2016

www.superiorplus.com

TSX:SPB

Forward-Looking Statements and Information

This presentation is for information purposes only and is not intended to, and should not be construed to constitute, an offer to sell or the solicitation of an offer to buy, securities of Superior Plus Corp. (“Superior"). This presentation and its contents should not be construed, under any circumstances, as investment, tax or legal advice. Any person accepting delivery of this presentation acknowledges the need to conduct their own thorough investigation into Superior and its activities before considering any investment in its securities.

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 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 2016 second quarter Management Discussion & Analysis (“Q2 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 Q2 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.

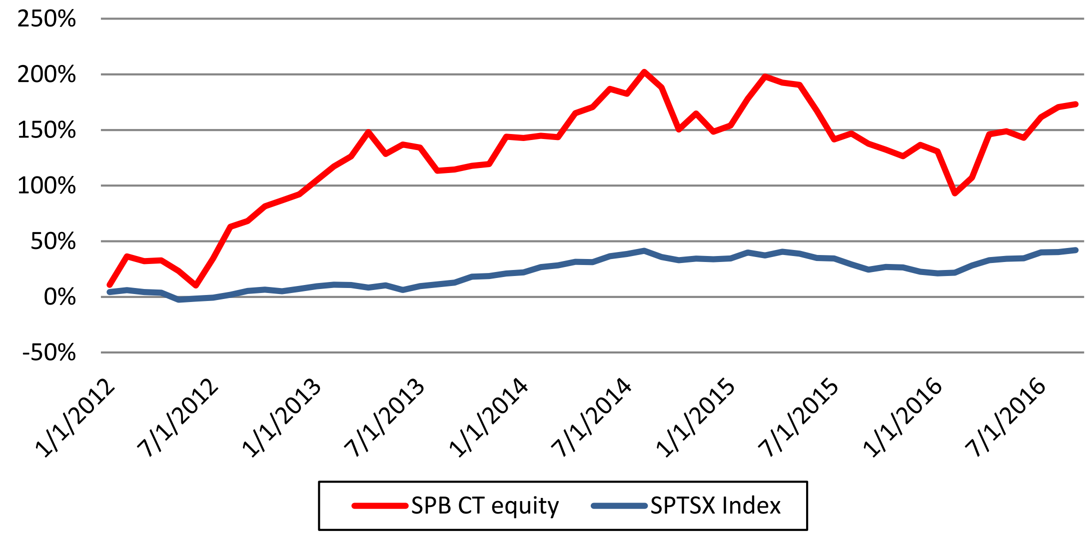
When relying on our forward-looking information to make decisions with respect to Superior, investors and others should carefully consider the preceding factors, other uncertainties and potential events. Any forward-looking information is provided as of the date of this document and, except as required 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.

Readers should be cautioned that the information contained in the financial outlooks contained herein may not be appropriate for other purposes. In this presentation, we refer to certain financial measures such as EBITDA, EBITDA from operations, enterprise value and Adjusted Operating Cash Flow that are not determined in accordance with International Financial Reporting Standards ("Canadian GAAP"). For more information about these non-GAAP, additional GAAP and other measures, see the Appendix to this presentation. All financial information is expressed in Canadian dollars unless otherwise specified.

Superior Plus at a Glance

Shares outstanding [1]	142.2 million
TSX share price [2]	$11.57
Market capitalization [2]	$1.6 billion
Enterprise value [2]	$2.1 billion
Monthly dividend per share	$0.06
Dividend yield [2]	6.2%
EBITDA from operations [3][4]	$335.2 million
Pro Forma Debt/EBITDA [3][6]	2.0x

Performance vs. S&P/TSX Index to September 30, 2016 [5]

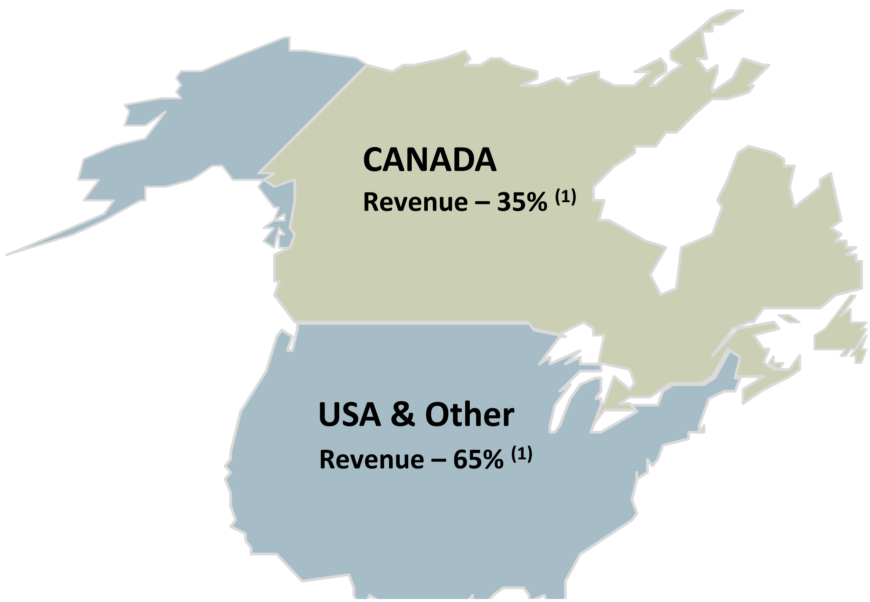


(1) As at June 30, 2016.
(2) As at October 18, 2016.
(3) See Non-GAAP Financial Measures.
(4) 2015 Annual Report and includes Construction Products Distribution
(5) Per Bloomberg, includes reinvested dividends
(6) Estimated pro forma Debt to EBITDA after the sale of Construction Products Distribution

A track record of shareholder value creation

Our Businesses

Energy Distribution	Specialty Chemicals
• Leading distributor and marketer of propane in Canada • Distribution of retail and wholesale propane and distillates in the Northeast U.S. • Wholesale propane marketing	Production and sales of: • Sodium Chlorate products in North America • Chlor-Alkali and related products in North America • Sodium Chlorate in Chile, South America • Exports represent 10-15% of production



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.

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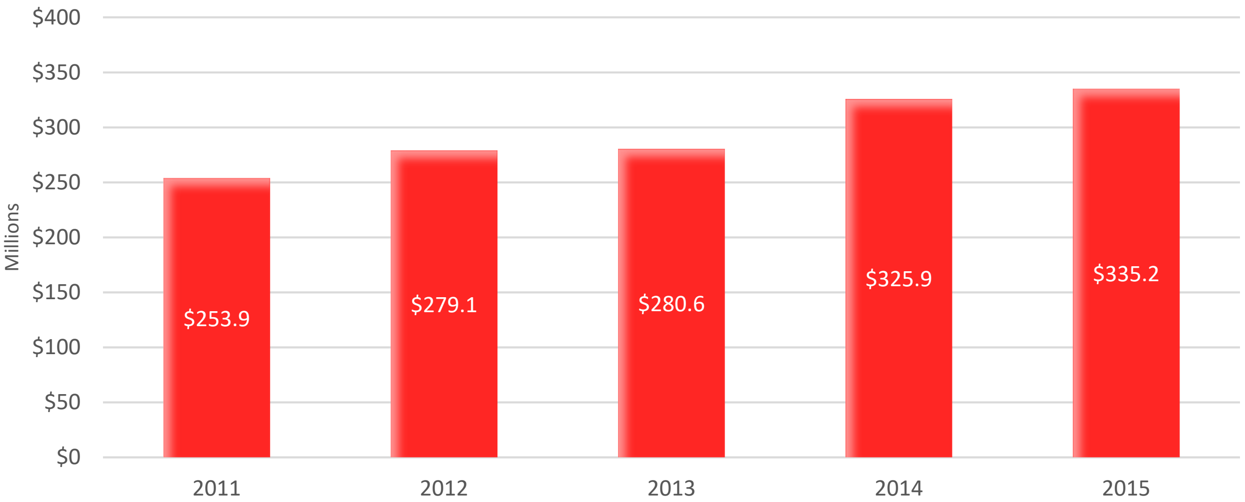
A Look Back at 2015

Significant achievement of Destination 2015 objectives

- Achievement of target capital structure
- Improved efficiency and cost structure in all businesses
- Re-location of head office to Toronto
- Implementation of ERP system in Construction Products Distribution

EBITDA from Operations [1]



[1] Per 2015 Annual Report and excludes the impact of realized gains or (losses) on foreign currency hedging contracts.

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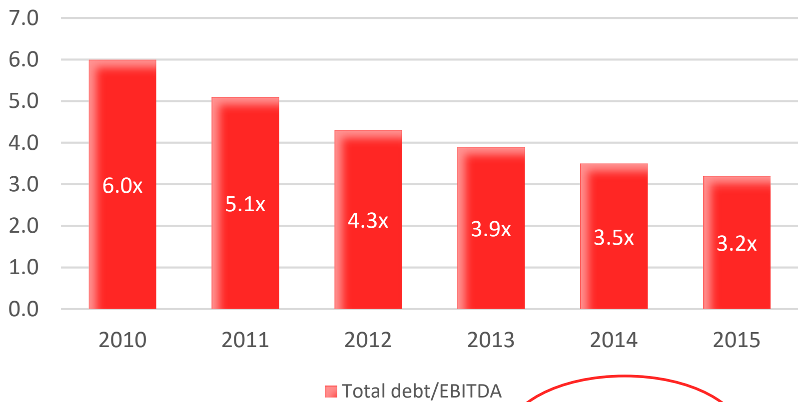
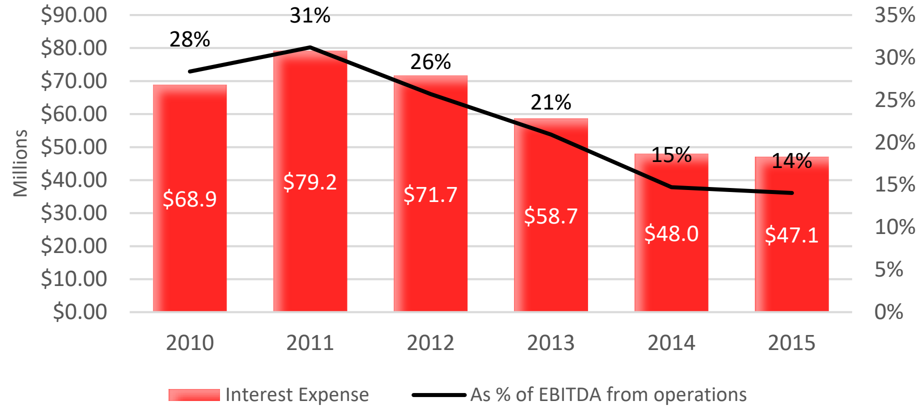
Financial Highlights

Reduced Leverage:
Total Debt/EBITDA [1]



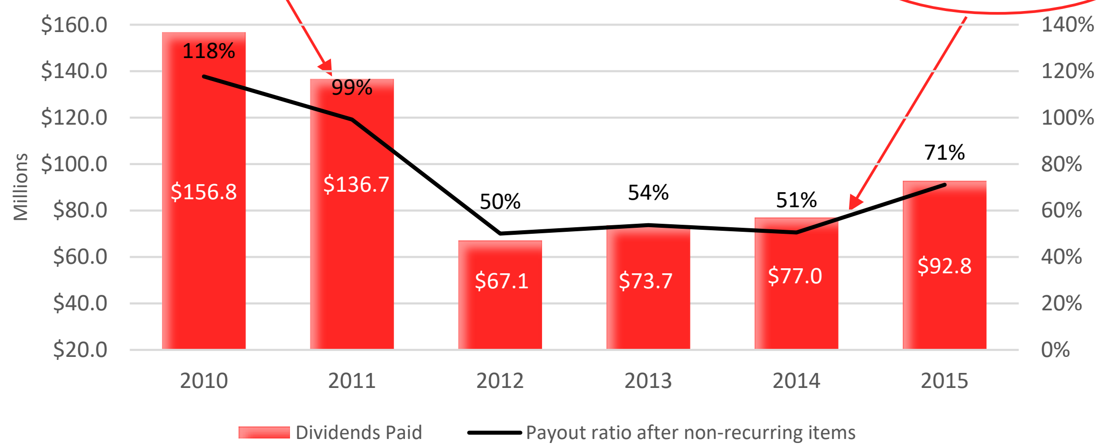
Reduced Interest Burden:
Interest Expense [1]



Dividend reduced twice from $1.62 to $0.60 per share

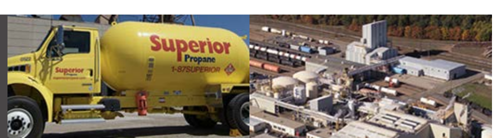
Conservative Dividend Policy:
Payout ratio [1]

Annual dividend raised from $0.60 per share to $0.72 per share



[1] See Non-GAAP Financial Measures.

Sustainable dividend well supported by free cash flow



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Our Vision – Evolution 2020

“We will focus on improving our operations and building our future.”

Internal Growth:

> Effective sales and marketing to target 2% growth above the industry
> Differentiate our products through industry-leading customer service
> Leverage our superior logistics and technology to build strong partnerships
> De-commoditize our goods and services through differentiation and digitalization

Cost Control:

> A culture of continuous improvement
> Maintain a sustainable and competitive cost profile

Acquisitions:

> Strategic and accretive with disciplined approach
> Expanding and diversifying our customer base
> Implementing best-in-class integration

Talent Management:

> The right people directed to organizational competencies
> Compensation aligned to performance

Well-positioned for growth above the industry

Superior Plus – Corporate Office

Superior Plus head office team serves to further enhance value driven initiatives

Superior Plus Corporate Team

Leadership	Luc Desjardins, President & Chief Executive Officer Beth Summers, VP & Chief Financial Officer Darren Hribar, Chief Legal Officer & General Counsel John Engelen, VP Mergers and Acquisitions Julien Houle, VP Human Resources
Head Office	Toronto, Ontario
2015 Consolidated EBITDA from Operations (1)	$335.2 million
Employees (2)	• ~2,900 employees in Canada, US and Chile

Continuous over-riding focus:

- Culture
- Values
- Leadership

Focus drives value creation

Services provided by Plus office:

- Talent Management
- M&A opportunities
- Marketing, Sales & IT initiatives

Value creation not reached without the best people

(1) Per 2015 Annual Report and includes CPD
(2) Per 2015 AIF and includes CPD employees

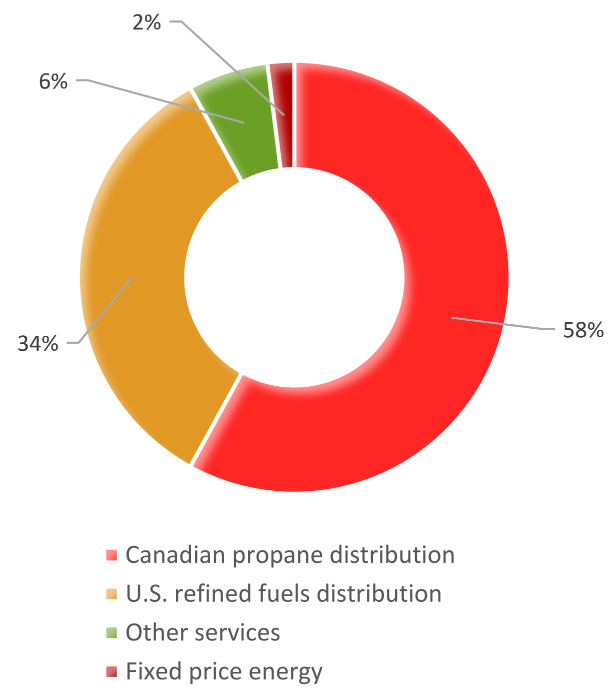
Corporate office now located closer to divisions and capital markets

Superior Plus Operations – Energy Distribution

Superior Plus Energy Distribution

Leadership	Greg McCamus, President Shawn B. Vammen, Senior Vice President, Superior Gas Liquids Andy Peyton, President, U.S. Refined Fuels
Head Offices	Mississauga, Ontario Calgary, Alberta Rochester, New York
Products and Services	• Distribution and retail marketing of propane-related products and services • Distribution of liquid fuels including heating oil and propane gas • Wholesale marketing services of natural gas liquids
End Markets	Across Canada and Northeastern United States
2015 EBITDA from Operations [(1)]	$169.9 million
Employees [(2)]	• 1,379 in Canada • 1,056 in United States

Energy Distribution - 2015 Gross Profit by Segment [(1)]

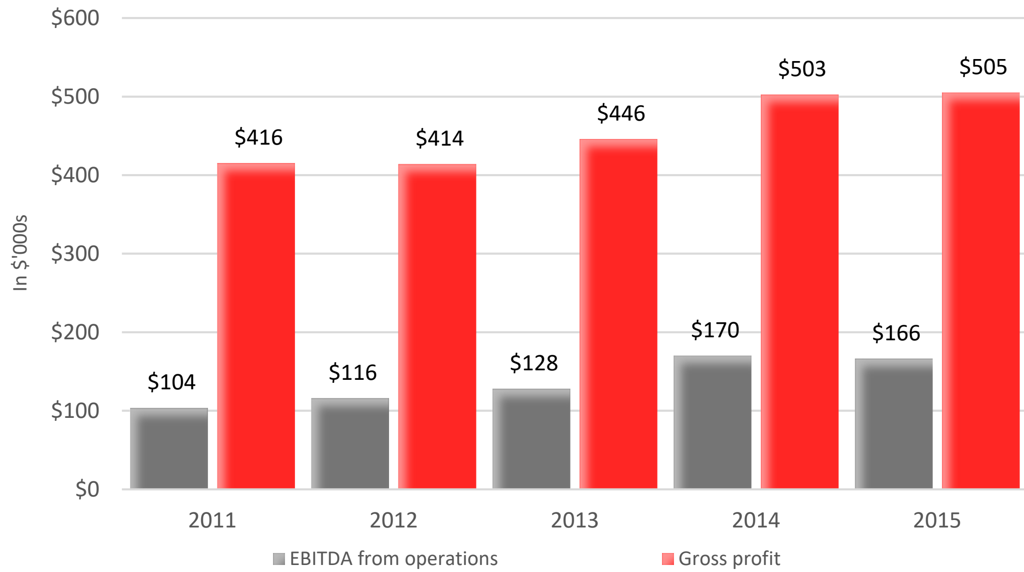


(1) Per 2015 Annual Report
(2) Per 2015 AIF

Continuing improvement in our day-to-day operations

Energy Distribution – Investing in a Sustainable Cost Structure

Energy Distribution EBITDA and Gross Profit [1][2]



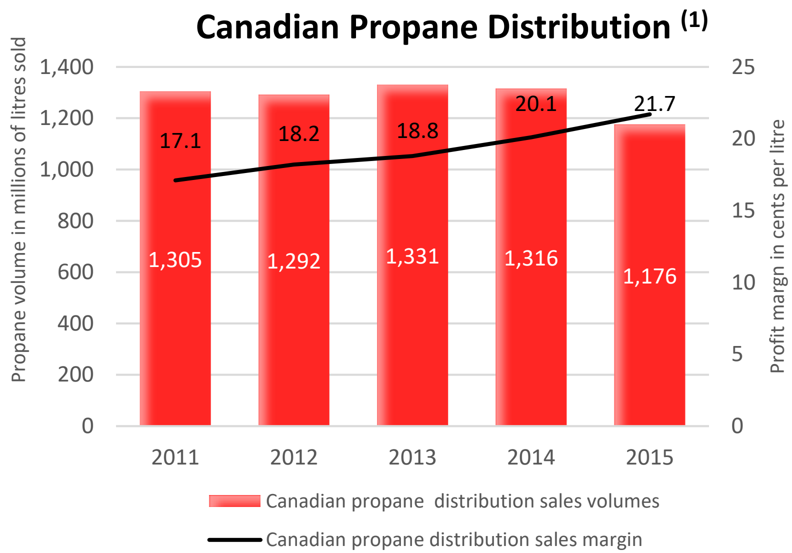
A continuing emphasis on operational efficiency produces:

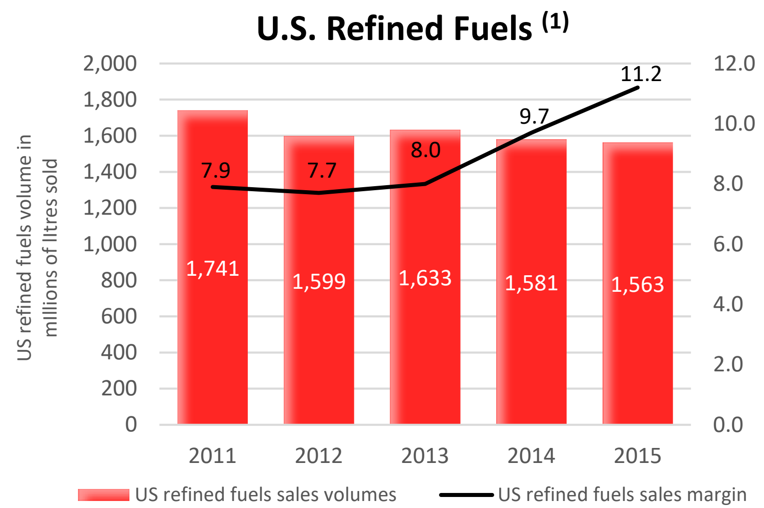
- Year-over-year growth in EBITDA from operations
- Consistent gross profit in the face of declining volumes
- Potential for significantly higher cash flow at normal sales volumes

[1] Per Annual Reports and Management Information.
[2] EBITDA from operations, gross profit, and gross margins exclude the results from Fixed-price Energy Services.

Energy Distribution – Investing in a Sustainable Cost Structure

Marketing, Sales, IT and intelligent pricing strategies drive competitive advantage



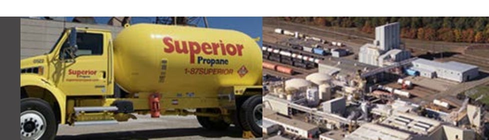


Consistent improvement in profit margin per litre

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

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

Our investments are producing significant results



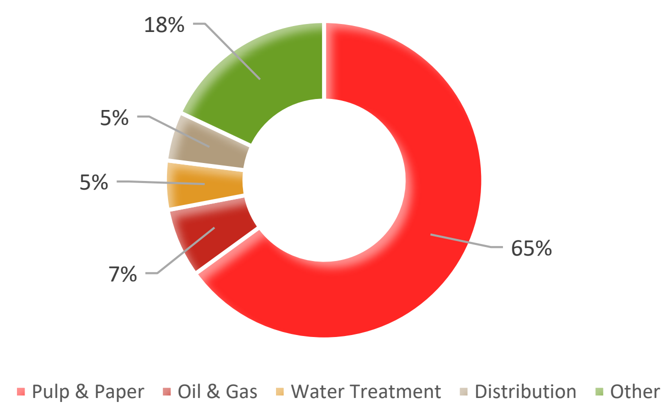
Superior Plus Operations – Specialty Chemicals

Superior Plus Specialty Chemicals

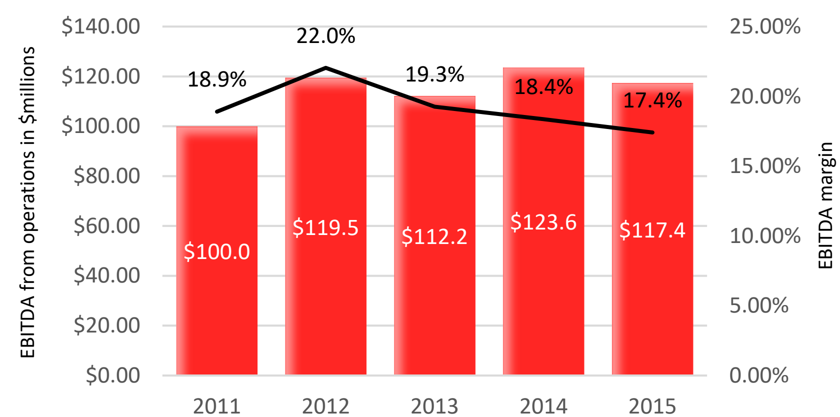
Leadership	Ed Bechberger, President Rich McLellan, VP Finance Thomas Barrett, VP Sales & Marketing John Christie, VP Operations Steve Webb, VP Supply Chain Chris Cowan, VP Human Resources
Head Offices	Etobicoke, Ontario
Products and Services	• Production and sales of Sodium Chlorate and related products • Production and sales of Chlor-Alkali and related products • Production and sales of chlorine dioxide generators
End Markets	59% United States, 24% Canada, 17% International in 2015
Facilities	Eight across North America and one in Chile
2015 EBITDA from Operations	$117.4 million
Employees	556 full-time employees

(1) 2014 data from 2015 Investor Day presentation.
(2) Per Annual Reports.

Specialty Chemical Revenue by Customer Type (1)



Specialty Chemical EBITDA Margins (2)



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Construction Products Distribution

- Completion of sale of division announced August 9, 2016 to Foundation Building Materials for approximately $428 million CAD
- Why now?
  - Attractive valuation: high multiple and weaker CAD beneficial to Superior
  - U.S. construction in early stages of recovery, driving higher transaction multiple
- Rational for divestiture:
  - Simplifies business model – CPD was the most cyclical of Superior’s businesses
  - Significant deleveraging
  - Capital to grow Energy Distribution and Specialty Chemicals

Goals for 2016

Superior Plus	> Execution on key themes of Evolution 2020 • Internal growth • Continuous improvement programs • Talent management • Sustainable capital structure and cash flow profile
Energy Distribution	> Continuous focus on cost improvement > Growth of wholesale business > Investment in sales and marketing in support of growth > Strategic tuck-in acquisitions
Specialty Chemicals	> 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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Recent Developments

- June 30, 2016 announcement terminating the Arrangement Agreement with Canexus
- July 5, 2016 announcement of the agreement to sell Construction Products Distribution (“CPD”) business for approximately $420 million CAD
- August 9, 2016 announcement of the closing of the sale of CPD for approximately $428 million CAD
- August 11, 2016 announcement of redemption of 6.00% $150.0 million convertible unsecured debentures
- September 15, 2016 redeemed 6.00% $150.0 million convertible unsecured debentures

Financial Overview

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2016 Financial Outlook

	2016
Adjusted Operating Cash Flow per share (1)(2)	$1.40-$1.60

(1) Superior's 2016 Financial Outlook is as provided in Superior's 2016 second quarter MD&A

(2) The assumptions, definitions, and risk factors relating to the Financial Outlook are discussed in Superior's 2016 second quarter MD&A

- 2016 financial outlook was updated in the second quarter to reflect the sale of CPD and updated expectations for Specialty Chemicals 2016 EBITDA from operations
  - The 2016 financial outlook does not include transaction costs associated with the terminated acquisition of Canexus and the divestiture of CPD
- Superior anticipates providing 2017 guidance with the 2016 third quarter earnings release

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Debt Management

- Objective to reduce total debt to EBITDA to a range of 3.0X to 3.5X has been achieved
  - As at June 30, 2016 total debt to EBITDA was at 3.3X
  - Proceeds from CPD were used to repay debt and the anticipated pro forma total debt to EBITDA is 2.0X
- Payout ratio target remains 40% to 60%

2016 Estimated Capital Spending (1)

(millions of dollars)	**2016**
Maintenance capital	41.0
Chlorine railcars	14.0
Total maintenance	**55.0**
Growth capital	25.0
Growth capital - IT systems	18.0
Total growth capital	**43.0**
Total maintenance and growth	**98.0**
Capital lease repayments	17.0
Total capital spending and lease repayments	**115.0**

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

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Debt Management

	Dollars Per Share	Millions of Dollars
2016 financial outlook AOCF per share before non-recurring costs – midpoint	1.50	213.0
Estimated transaction costs associated with CPD divestiture	(0.13)	(19.0)
AOCF after CPD transaction costs	1.37	194.0
Canexus transaction costs	(0.13)	(19.0)
AOCF after all transaction costs and CPD divestiture	1.24	175.0
Maintenance capital expenditures, net	(0.29)	(41.0)
Investment in chlorine railcars due to regulatory changes	(0.10)	(14.0)
Capital lease obligation repayments	(0.12)	(17.0)
Cash flow available for growth capital and dividends	0.73	103.0
Growth capital	(0.18)	(25.0)
Growth capital – CPD and USRF IT system capital costs	(0.13)	(18.0)
Tax payments to CRA (50%) and other	(0.06)	(8.0)
Estimated 2016 free cash flow available for dividends and debt repayment	0.36	52.0
Estimated proceeds from the CPD divestiture	3.01	428.0
Estimated proceeds from the DRIP(1)	0.13	18.0
Dividends	(0.72)	(102.0)
Estimated reduction/(increase) in debt	2.78	396.0
Estimated total debt to EBITDA as at December 31, 2016	1.8X – 2.2X	1.8X – 2.2X
Dividends	0.72	102.0
Calculated payout ratio after maintenance capital, CRA payments and capital lease repayments(2) excluding transaction costs		63%

(1) Estimated proceeds from the Dividend Reinvestment Program in 2016. See Second Quarter MD&A for further details.
(2) Dividend payout net of estimated proceeds from the Dividend Reinvestment Program and excludes growth capital

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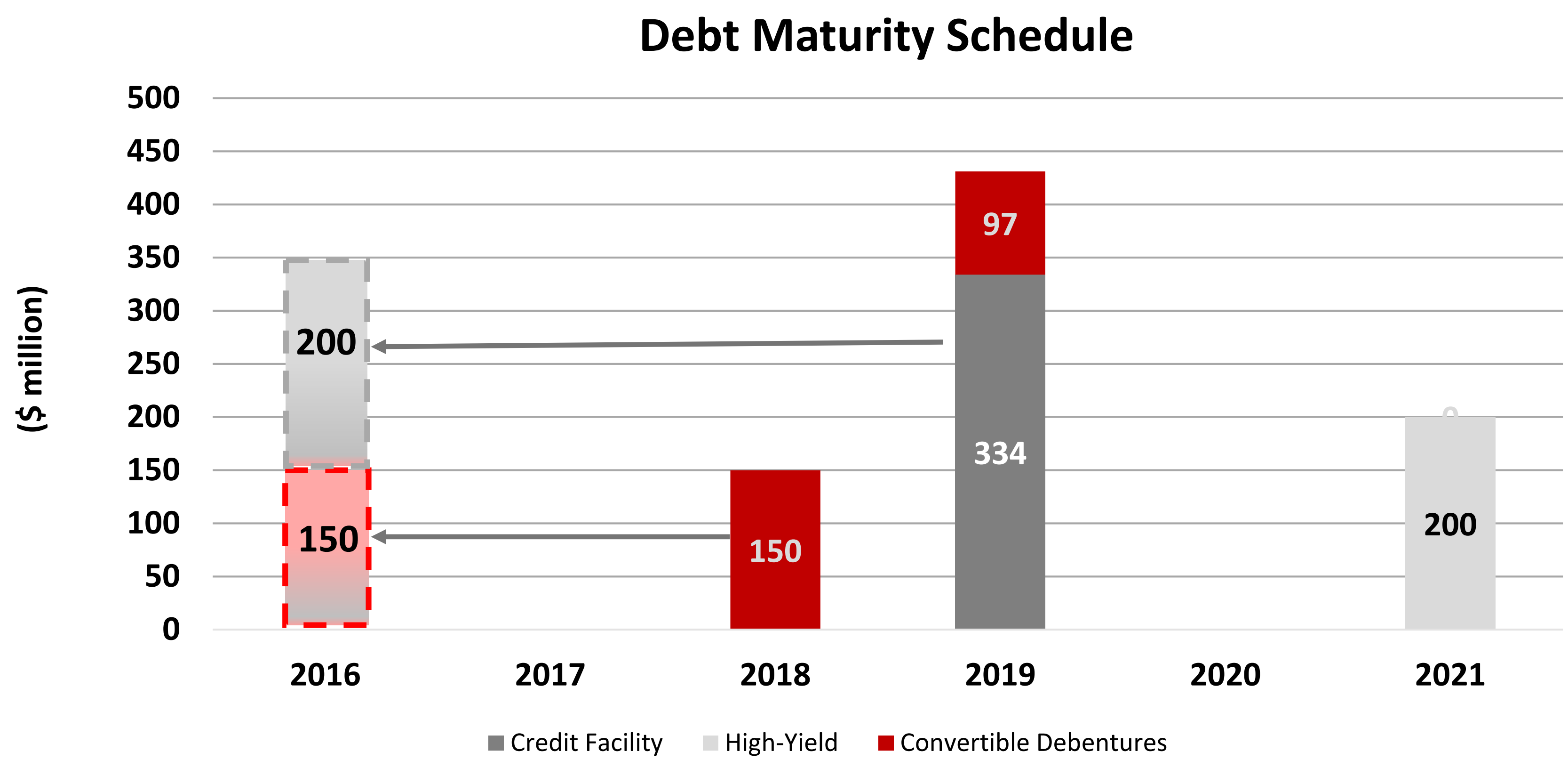
Term Debt Maturity Profile as at June 30, 2016



(1) Proceeds from CPD divestiture were used in the quarter to repay term debt and convertible debentures

Superior Plus Maturities

- 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)
- As at October 18, 2016, Superior maintained unutilized capacity of approximately $375 million

Credit Rating Summary

DBRS

Corporate Rating	BB (high)	Stable
Senior Secured	BB (high)	Stable
Senior Unsecured	BB (low)	Stable

S&P

Corporate Rating	BB	Stable
Senior Secured	BBB (-)	
Senior Unsecured	BB	

Summary

- Energy Distribution and Specialty Chemicals businesses are mature businesses with historically stable cash flows over various economic cycles
- Evolution 2020 initiatives are anticipated to build on our strong platform, provide sustainable organic growth and operational efficiencies through continuous improvement
- Debt and leverage targets are below targeted range
  - Balance sheet maturities are being actively managed
  - Bank covenants are in excellent shape
  - Excellent liquidity – unutilized bank capacity provides opportunity for acquisitions
  - Disciplined approach to payout ratio and dividend policy

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Non-GAAP Financial Measures

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