



Superior Plus



Investor Update – March 2017



Superior Plus at a Glance

Shares outstanding ⁽¹⁾	142.8 million
TSX share price ⁽²⁾	\$12.53
Market capitalization ⁽²⁾	\$1.8 billion
Enterprise value ⁽²⁾	\$2.3 billion
Monthly dividend per share	\$0.06
Dividend yield ⁽²⁾	5.7%
Adjusted EBITDA from operations ⁽³⁾⁽⁴⁾	\$276.5 million
Debt/Adjusted EBITDA ⁽¹⁾⁽³⁾	2.1x

(1) As at December 31, 2016.

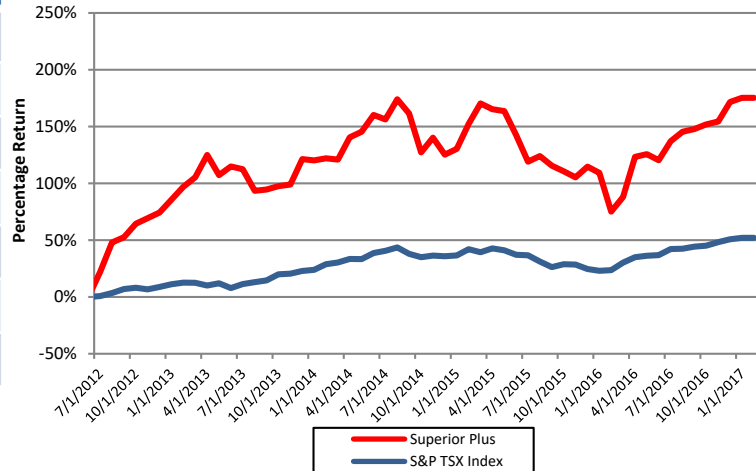
(2) As at February 24, 2017.

(3) See "Non-GAAP Financial Measures".

(4) FYE December 31, 2016 excluding Construction Products Distribution ("CPD").

(5) Per Bloomberg, includes reinvested dividends.

Performance vs. S&P/TSX Index to February 24, 2017



Our Businesses

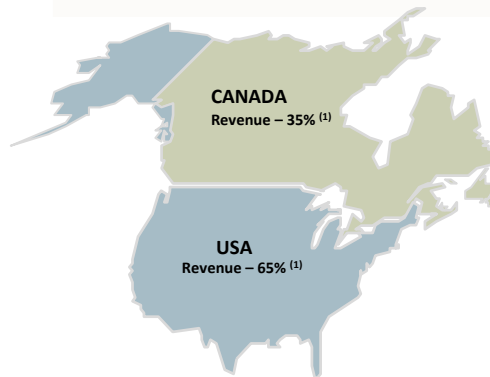
Energy Distribution

- 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 Adjusted EBITDA from operations⁽²⁾

Specialty Chemicals

Production and sales of:

- Sodium Chlorate products in North America
- Chlor-alkali and related products in North America
- Sodium Chlorate in Chile, South America
- Export sales represent ~17% of North American production⁽³⁾
- Approximately 40% of Adjusted 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 2016 Annual results from continuing operations. USA includes results from Chile, representing ~5% of gross revenue.

(2) Based on 2016 results excluding CPD. See "Non-GAAP financial measures".

(3) Based on 2016 volumes.

2016 Review and Recent Developments

- > Achievement of Destination 2015 objectives improved operations
- > Superior Plus results were negatively impacted by warm weather in Q1 2016 and the continued decline in oilfield activity
- > August 9, 2016 announcement of the closing of the sale of CPD for approximately \$428 million CAD
- > September 15, 2016 redeemed 6.00% \$150.0 million convertible unsecured debentures
- > Ended the year with Debt/Adjusted EBITDA of 2.1X, below long-term target of 3.0X
- > February 13, 2017 announcement of acquisition of Gibson Energy's Industrial Propane business for \$412 million
- > February 27, 2017 closing of the \$250 million unsecured note financing

See "Non-GAAP Financial Measures".

2016 Q4 and Annual Results

	Q4	Q4	FY	FY
<i>(millions of dollars except per share amounts)</i>	2016	2015	2016	2015
Energy Distribution	59.8	51.9	167.4	166.3
Specialty Chemicals	34.2	32.5	109.1	117.4
Construction Products Distribution	-	15.9	27.1	47.9
Adjusted EBITDA from Operations	94.0	100.3	303.6	331.6
Corporate costs	7.0	2.5	20.2	16.5
Realized losses on foreign currency hedging contracts	1.5	16.3	29.6	52.3
Interest Expense and Cash Taxes	8.2	10.2	41.2	49.2
Adjusted Operating Cash Flow ⁽¹⁾	77.3	71.3	212.6	213.6
Adjusted Operating Cash Flow per share ⁽¹⁾	\$0.54	\$0.52	\$1.50	\$1.65
Weighted average number of shares outstanding (millions)	142.8	136.3	142.1	129.0

(1) Excludes transaction and other costs. See "Non-GAAP Financial Measures"

(2) Superior's 2016 results as per 2016 Annual MD&A



Superior Plus

Canwest Acquisition Overview

Transaction Summary

- > Superior entered into an option purchase agreement on February 13, 2017 which gives it the rights to acquire all of the outstanding shares and units of the entities that carry on the Industrial propane business of Canwest Propane (together “Canwest”) from Gibson Energy Inc. for \$412 million
- > Option purchased on March 1, 2017 for \$412 million; earnings from Canwest will be attributable to Superior Plus following the acquisition of Canwest shares and units
- > Superior Plus financed the purchase of Canwest through:
 - Debt financing which includes drawings on SPB senior secured credit facilities; and
 - \$250 million of Senior Unsecured Notes (the “Notes”) at 5.25% issued February 27, 2017
- > Anticipated transaction closing in the second half of 2017 after receipt of regulatory approvals
- > Transaction is estimated to generate at least \$20 million of run-rate synergies
- > Transaction is anticipated to provide double digit accretion to AOCF per share
- > Anticipated return to long-term leverage target within 12 months after close

Transaction Highlights

- > **Aligned with Core Strategy:** Investing in mature businesses that generate strong free cash flow with solid market positions
- > **Highly Complimentary & Strategic:**
 - Strong strategic fit between operations, culture, employees and management provides an opportunity to optimize collective capabilities
- > **Anticipated benefits in Western Canada:**
 - Well-positioned for oilfield activity recovery and improved demand
- > **Attractive Deleveraging Profile:** Strong pro forma balance sheet and credit profile with ample liquidity and an attractive deleveraging profile
 - Pro Forma Total Debt/Adjusted EBITDA (excluding 2016 CPD results and realized losses on foreign exchange hedging contracts) including the Canwest acquisition would be 3.3X at close¹
 - Pro Forma Total Debt/Adjusted EBITDA (excluding 2016 CPD results) including the Canwest acquisition would be 3.6X at close
 - Total Debt/EBITDA expected to return within Superior's long-term target of 3.0X within 12 months
- > **Strong Cash Flow Accretion:**
 - Immediately accretive to financial metrics
 - Estimated run-rate pre-tax synergies expected to be at least \$20 million on a run-rate basis and are expected to be fully realized within 24-36 months from transaction completion

¹ Assumes pro forma 2016A Adjusted EBITDA of \$266.1MM, plus \$26.0MM of realized losses on foreign currency hedging contracts (which excludes foreign currency hedging contract losses associated with Construction Products Distribution business).

Benefits to customers

- > Numerous benefits to customers as a result of the transaction, including:
 - > **Technologies and services:** Enhances Superior's ability to serve customers with technologies and services, including better optimization of fleet and improved logistics resulting in consistent, reliable delivery of products
 - Integration onto mySUPERIOR.ca portals, an integrated service platform allows for improved appointment scheduling, asset information and compliance
 - > **Cost reductions:** Allows the companies to operate more efficiently and reduce costs at all levels
 - > **Greater operational expertise:** Combines the technical strength of both companies, including customer service and delivery efficiency

Canwest Overview

- > Canwest is a leading propane supply and distribution franchises in Western Canada, serving a diverse customer base of oil & gas, commercial & industrial and residential customers
 - Offers services under the Canwest and Stittco brand names
 - 37 main branch locations and 30 satellite locations across Western Canada
 - Key business segments include oil & gas, commercial & industrial, residential and construction
 - Complementary service and equipment rental business
- > Blue chip customer base which includes international, national and large regional companies
- > Long-term relationships with key customers
- > Stable margin-based business model resulting in consistent financial performance

Key Operating Statistics

Year Founded	• 1987
Headquarters	• Calgary, Alberta
Branch Network	• 37 main branch locations • 30 satellite locations
Customers	• Over 50,000
Geographic Presence	• British Columbia — 22 locations • Alberta — 28 locations • Saskatchewan — 8 locations • Manitoba — 6 locations • Ontario — 2 locations • Northwestern — 1 location
Volume ⁽¹⁾	• TTM 2016: ~425 million litres
Selected Financial Results ⁽¹⁾	• TTM 2016 Revenue: ~\$158 million • TTM 2016 Segment Profit: ~\$36 million

⁽¹⁾ Trailing Twelve Months ("TTM") period ending September 30, 2016.

Canwest Overview (continued)

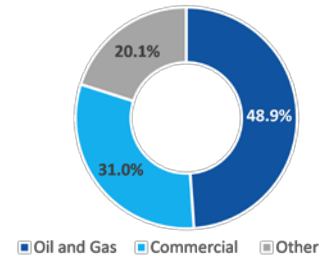
- > Canwest asset base constitutes one of the leading propane distribution franchises in Canada, with average propane sales of approximately 470 million litres over the past two years

Branch Network



Key Operating Statistics

Propane Volumes by Business Segment (2015)




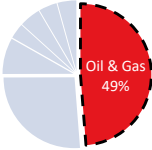
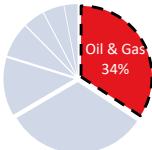
TTM 2016 Propane Revenue ⁽¹⁾	>	~\$131 Million
TTM 2016 Other Revenue ⁽¹⁾	>	~\$27 Million
TTM 2016 Segment Profit ⁽¹⁾	>	~\$36 Million
TTM 2016 Volume ⁽¹⁾	>	~425 Million Litres

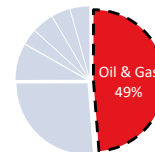
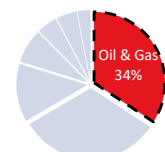
(1) Trailing Twelve Months ("TTM") period ending September 30, 2016.

Canwest Oil & Gas Segment Overview

- > Largest single end market for Canwest's propane sales are customers in the oil & gas industry, where propane is used to support exploration and development activities across Western Canada

Oil & Gas Overview

- | Description | Oil & Gas Application – Well Site |
|---|--|
| <ul style="list-style-type: none"> > Propane supplied to well sites for fuel for pump jacks, heavy oil burners, drilling rigs, well testing and frac water heating > Success Factors: <ul style="list-style-type: none"> • Decentralized customer service model • Branches located across key oil & gas plays • Proven long term customer relationships • Diverse fleet and asset portfolio • Industry leading safety programs • Licensed gas fitters and experienced drivers > Key Drivers: <ul style="list-style-type: none"> • Oil & gas drilling and production activity • Producer capital spending plans • Weather |  <p>2015 Volume and Propane Revenue Contribution</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>2015 Volume:
249 Million
Litres</p>  </div> <div style="text-align: center;"> <p>2015 Propane
Revenue: \$54 Million</p>  </div> </div> |

Canwest Commercial & Industrial Segment Overview

- > Canwest also services a number of Western Canadian commercial and industrial customers across a range of industries outside of oil & gas specifically

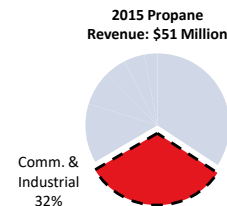
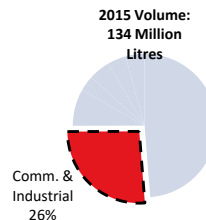
Commercial & Industrial Overview

- | Description | Commercial Application – Heating of Mining Ops. |
|---|--|
| <ul style="list-style-type: none">> Propane supplied for commercial & industrial applications include mining, tourism, remote camps, agriculture, forestry and manufacturing> Stable volumes across diversified industries> Success Factors:<ul style="list-style-type: none">• Decentralized customer service model• Branches located in key northern mining communities• Licensed gas fitters with broad commercial application experience• Diverse fleet and asset portfolio• Industry leading safety programs> Key Drivers:<ul style="list-style-type: none">• Commodity pricing including base metals, forestry and agriculture• Weather |  |

Commercial Application – Heating of Mining Ops.



2015 Volume and Propane Revenue Contribution



Canwest Residential Segment Overview

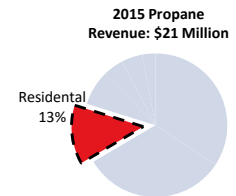
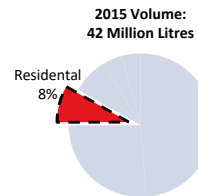
- > Traditional residential propane customers round out the three largest end customer profiles of the Canwest business
- > Supports wide variety of domestic end uses, e.g. space heating, water heating, appliances, fireplaces, etc.

Residential Overview

- | Description | Residential Application – Household Requirements | | | | | | |
|--|--|-----------------------------------|------------------------------|-----------------------------------|-------------|----|-----|
| <ul style="list-style-type: none"> > Propane used in homes for furnaces, water heaters, appliances and fireplaces > Tank rental and service labour (delivery and installation) charges apply > Success Factors: <ul style="list-style-type: none"> • Local customer service and dispatch • Flexible customer programs • Distribution grids in key markets > Key Drivers: <ul style="list-style-type: none"> • Local area economic activity • Home and recreational property growth • Weather |  <p>2015 Volume and Propane Revenue Contribution</p> <table border="1"> <thead> <tr> <th>Category</th> <th>2015 Volume (Million Litres)</th> <th>2015 Propane Revenue (\$ Million)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>8%</td> <td>13%</td> </tr> </tbody> </table> | Category | 2015 Volume (Million Litres) | 2015 Propane Revenue (\$ Million) | Residential | 8% | 13% |
| Category | 2015 Volume (Million Litres) | 2015 Propane Revenue (\$ Million) | | | | | |
| Residential | 8% | 13% | | | | | |



2015 Volume and Propane Revenue Contribution



Synergy Summary

Labour costs

- Proximity to existing Superior Propane operations supports synergy case
- Synergies are primarily in the operating expense segment; highly visible and will be realized quickly post closing

Capital

- Fleet optimization savings through consolidation of the fleet
- One-time capital disposal synergy due to facility overlap

Property & Facilities ("P&F")

- Consolidation of facilities to provide synergies

Synergy ⁽¹⁾ Timeline

Year 1	Year 2	Year 3	Run rate
\$5.3 million	\$14.4 million	\$20.0 million	Consolidated – At least ~\$20.0 million

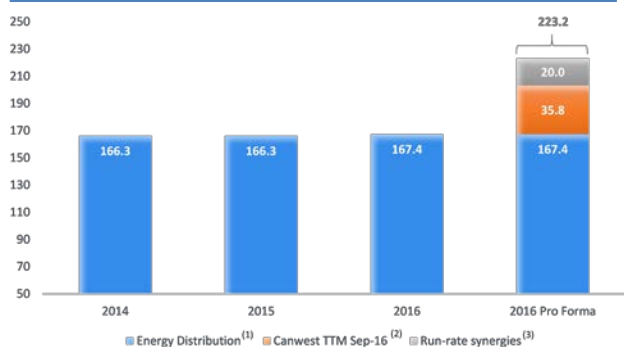
- Estimated run-rate pre-tax synergies expected to be at least \$20 million on a run-rate basis and are expected to be fully realized within 24-36 months from transaction completion

(1) See Forward-Looking Statements and information..

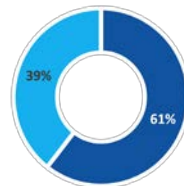
Pro Forma Energy Distribution & Consolidated Financial Snapshot

- > Transaction significantly enhances current Superior Energy Distribution business
- > Pro forma segment EBITDA of ~\$223⁽⁵⁾ million for 2016
- > Energy Distribution would provide approximately 67% of EBITDA from Operations going forward⁽¹⁾

Pro Forma Energy Distribution EBITDA (C\$ millions)

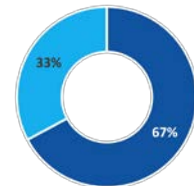


2016 EBITDA from Operations⁽⁴⁾



■ Energy Distribution □ Specialty Chemicals

Proforma 2016 EBITDA from Operations⁽⁴⁾



■ Energy Distribution □ Specialty Chemicals

(1) Represents Adjusted EBITDA from Operations excluding the impact of Fixed-Price Energy Services for 2015 & 2016 as the business was divested in 2016. 2014 includes the impact of Fixed-Price Energy Services.
 (2) Represents trailing twelve month ("TTM") period ending September 30, 2016 segment profit for Canwest of \$35.8 million.
 (3) Estimated run-rate synergies of at least \$20 million.
 (4) Represents Adjusted EBITDA from Operations excluding the impact of Construction Products Distribution.
 (5) See Forward-Looking Statements and information and Non-GAAP Financial Measures.

Canwest Acquisition Competition Review Process

- > Initial filings trigger 30 day waiting period
- > Competition Bureau can issue request for additional information, which precludes closing until 30 days after parties provide responses
- > At that time, Competition Bureau will typically either clear transaction, or indicate concerns
 - > Superior would then work with the Competition Bureau to address any concerns
- > Confident we will be able to obtain regulatory approvals for the transaction
 - Obtained advice from experienced regulatory counsel and economic advisors on competition issues
 - Experience with Canadian review process through failed Canexus transaction where Superior obtained regulatory approval
- > Required antitrust approvals include
 - Competition Act (Canada) only
- > No Investment Canada Act review required
- > Anticipate transaction closing in the second half of 2017



Superior Plus

Goals for 2017 and Beyond

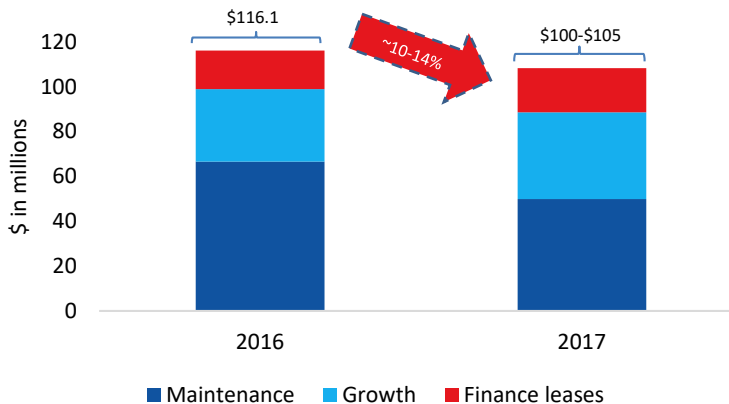
Superior Plus Goals for 2017

Superior Plus	<ul style="list-style-type: none">> Successful close of Canwest propane acquisition> 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">> Integration of Canwest Propane after close of transaction> Strategic tuck-in acquisitions> Continuous focus on cost improvement> Growth of wholesale business> Investment in sales and marketing in support of growth
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

2017 Financial Outlook & Capital Spend

	2017
Adjusted Operating cash flow per share ⁽¹⁾⁽²⁾	\$1.45 - \$1.75
Total Debt to Adjusted EBITDA ⁽¹⁾⁽²⁾⁽³⁾	1.8X - 2.2X

2016 Actuals and 2017 Estimated Capital Spending ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾

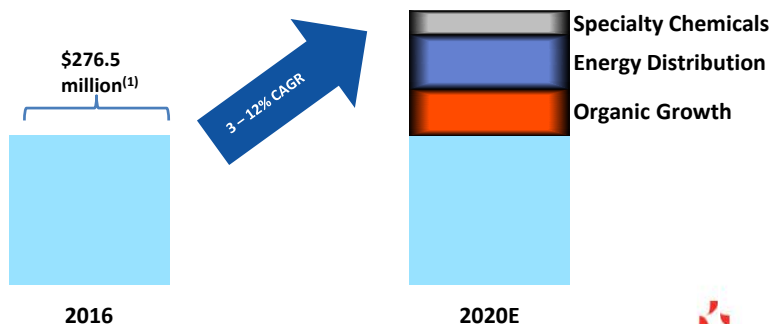


Total capital forecast to decline as long term run-rate has been achieved on base business

- (1) Per 2016 Fourth Quarter MD&A. See "Non-GAAP Financial Measures".
- (2) Superior's 2017 financial outlook does not incorporate the Canwest acquisition.
- (3) See "Forward-Looking Statements and Information".
- (4) Growth Capital includes efficiency and process improvement capital.
- (5) 2016 capital spend includes acquisition capital of \$4.9 million from the Caledon Acquisition.
- (6) Maintenance capital is net of disposals.

Evolution 2020

- > **Continuous cost improvement programs to manage costs**
- > **Responsible care**
 - > Continue to earn the recognition and annual awards for our commitment to safety and excellence in the transportation of our products
- > **Solid leadership team with a proven track record**
- > **Acquisitions**
 - > Best-in-class integration
 - > Acquisition opportunities are present in Canada and the U.S.
- > **Internal growth**
 - > De-commoditize our goods and service through differentiation
 - > Effective sales and marketing to target annual growth of at least 2% more than the market
 - > Build strong partnerships with customers
- > **Evolution 2020 goal of achieving \$50-\$150 million increase in Adjusted EBITDA from operations**



(1) 2016 Adjusted EBITDA from Operations excludes the results of CPD.

See "Forward-Looking Information and Statements"

Investment Highlights

> 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

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.

Adjusted EBITDA

For the purposes of this presentation Adjusted EBITDA represents earnings before taxes, depreciation, amortization, finance expense, and certain other non-cash expenses and transaction and other costs deemed to be non-recurring, and is used by Superior to assess its consolidated results and ability to service debt. The EBITDA of Superior's operating segments may be referred to as EBITDA from operations.

Adjusted EBITDA from operations

Adjusted EBITDA from operations is defined as adjusted EBITDA excluding gains/(losses) on foreign currency hedging contracts, corporate costs and transaction and other costs. For purposes of this presentation, foreign currency hedging contract gains and losses are excluded from the results of the operating segments. Adjusted EBITDA from operations is used by Superior and investors to assess the results of its operating segments.

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 2016 Annual MD&A, available on SEDAR at www.sedar.com

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 in this document includes: future financial position, consolidated and business segment outlooks, expected EBITDA from operations, expected AOCF and AOCF per share, expected leverage ratios and debt repayment, expectations in terms of the cost of operations, business strategy and objectives, development plans and programs, business expansion and cost structure and other improvement projects, expected product margins and sales volumes, market conditions in Canada and the U.S., continued improvements in operational efficiencies and sales and marketing initiatives in Energy Distribution, expected synergies as a result of the acquisition of Canwest, anticipated acquisition closing, future economic conditions, future exchange rates, exposure to such rates and incremental earnings associated with such rates, expected weather, expectations for 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 chlor-alkali, 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, our ability to obtain financing on acceptable terms, 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 fourth 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 fourth 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 Q4 MD&A for definitions related to Non-GAAP Financial Measures.



Superior Plus



Q&A



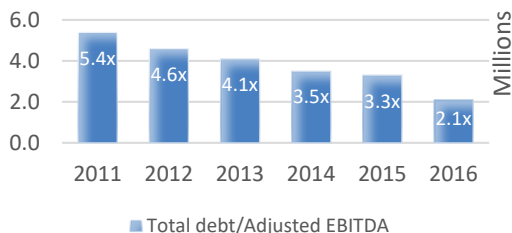
Superior Plus



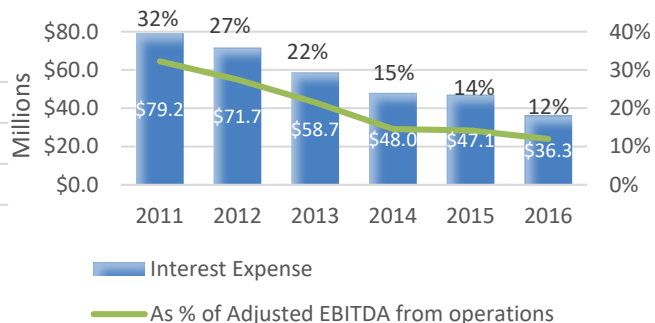
Appendix – Superior Plus Overview

Financial Highlights

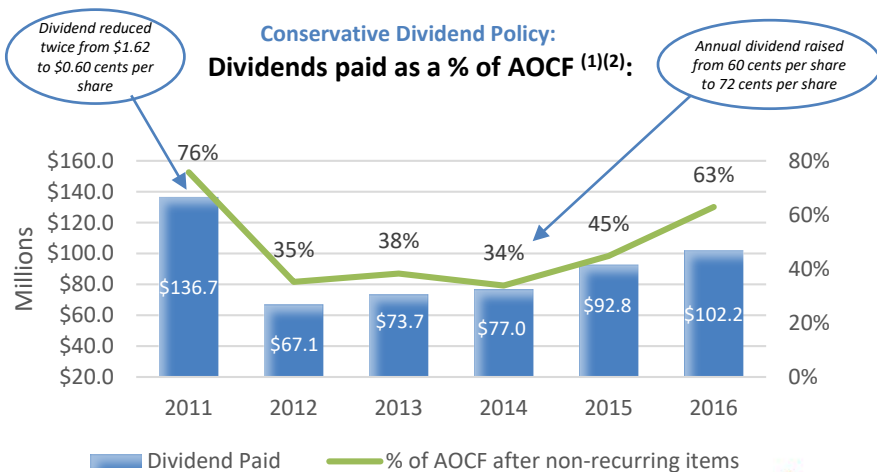
Reduced Leverage: Total Debt/Adjusted EBITDA⁽²⁾



Reduced Interest Burden: Interest Expense⁽¹⁾⁽²⁾



Conservative Dividend Policy: Dividends paid as a % of AOCF⁽¹⁾⁽²⁾:

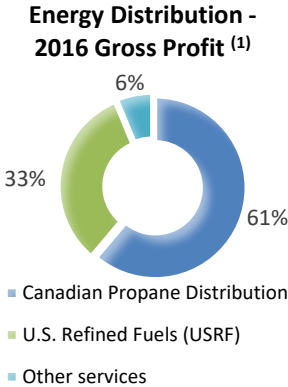


(1) Per Annual Reports.
 (2) See "Non-GAAP Financial Measures".

Energy Distribution - Overview

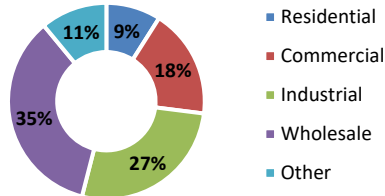
2016 Adjusted EBITDA from operations: \$167.5 million
2016 Sales Volumes: 2.8 billion litres

Canada	
1.3	Billion litres delivered ⁽¹⁾
209	Distribution points
150,000	Customers
743	Vehicles
48	Market Offices
1,340	Employees

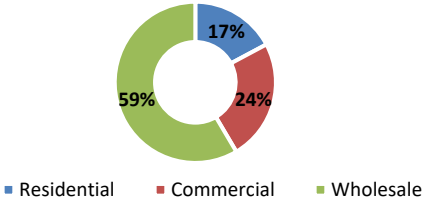


United States	
1.5	Billion litres
4	Pipeline connected terminals
Over 200,000	Customers
46	Bulk storage facilities
114	Million litre storage capacity
799	Vehicles
1,056	Employees

2016 Canadian Propane Distribution Volumes by End-Use Application



2016 USRF Volumes by End-Use Application

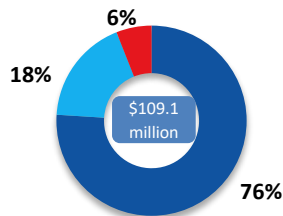


(1) Canadian Propane Distribution Includes the results the supply portfolio management division, which was previously reported as a separate division of Energy Distribution.

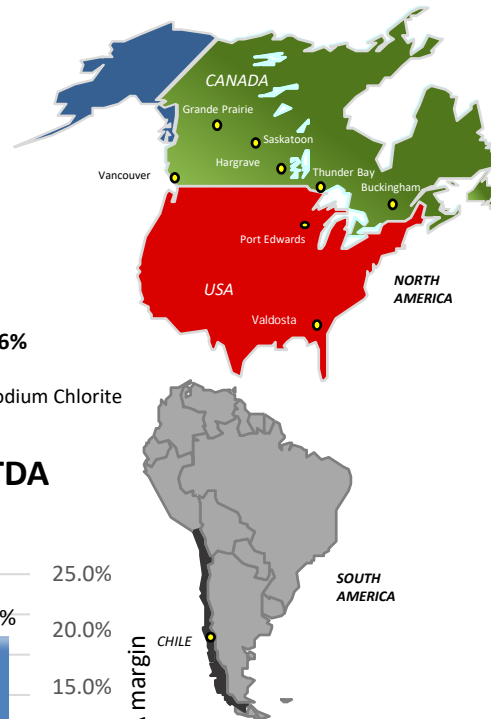
Specialty Chemicals Overview

- Eight facilities across North America and one facility in Chile
- 515,000 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

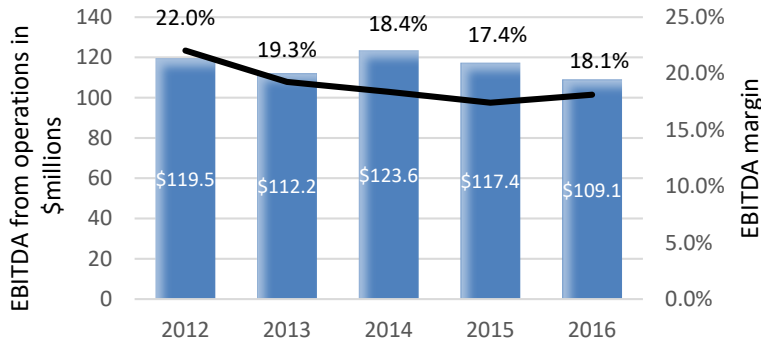
Adjusted EBITDA by Segment⁽²⁾



■ Sodium Chlorate ■ Chlor-alkali ■ Sodium Chlorite



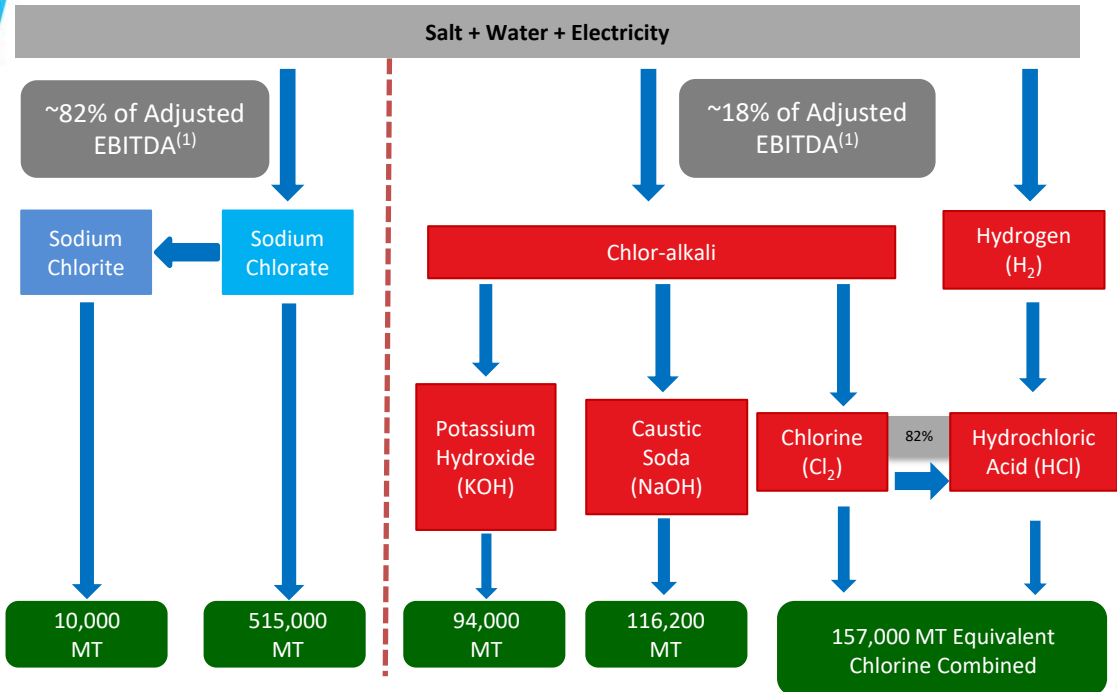
Specialty Chemical Adjusted EBITDA Margins⁽²⁾



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

(2) Based on 2016 Adjusted EBITDA from Operations. See “Non-GAAP Financial Measures”.

Specialty Chemicals Product Diversification



⁽¹⁾ Based on 2015 Adjusted EBITDA from Operations