



Superior Plus



Superior Plus Corp. Annual General Meeting May 2, 2017

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 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 Q1 2017 MD&A for definitions related to Non-GAAP Financial Measures.

A common vision and culture throughout the entire organization is key to the success of Evolution 2020

Vision:

To become the leader in creating value through differentiation and best-in-class operations in each of the business segments we operate

Culture:

Superior will be an organization that respects and rewards:

- Entrepreneurship, continuous improvement, execution, safety and teamwork

Values:

- Respect, accountability and transparency

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

**Evolution
2020
Strategic
Plan**

Evolution 2020
Goal of \$50-\$150 million increase in
EBITDA from Operations⁽¹⁾⁽²⁾

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

Acquisitions

- Disciplined approach
- Best-in-class integration
- Goal to create long-term value

Continuous Improvement

- Effective programs to manage costs

Talent Management

- Critical to have the best people with alignment to organizational competencies

(1) See Non-GAAP Financial Measures.

(2) See Forward Looking Statements and Information

Energy Distribution

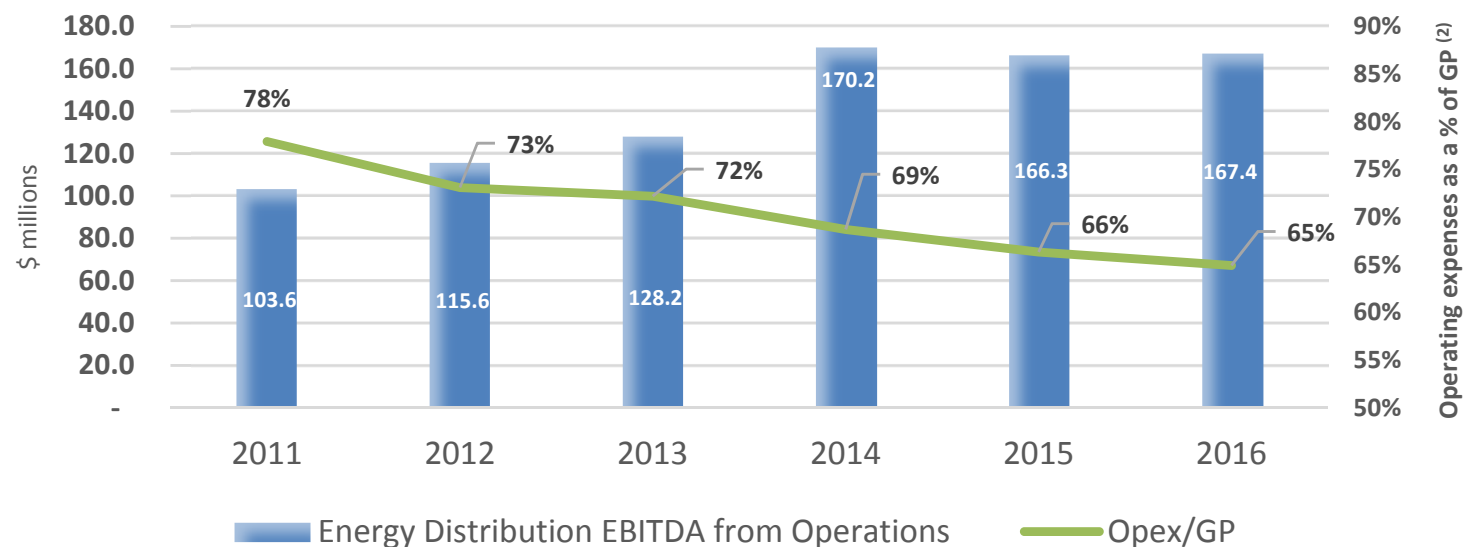
- > An ideal industry to grow through acquisitions and immediately leverage our solid platform, including:
 - Pricing intelligence for value-added services
 - Utilizing our supply cost advantage
 - Maximizing logistics capabilities
- > Acquisition strategy focused on retail and wholesale propane

Specialty Chemicals

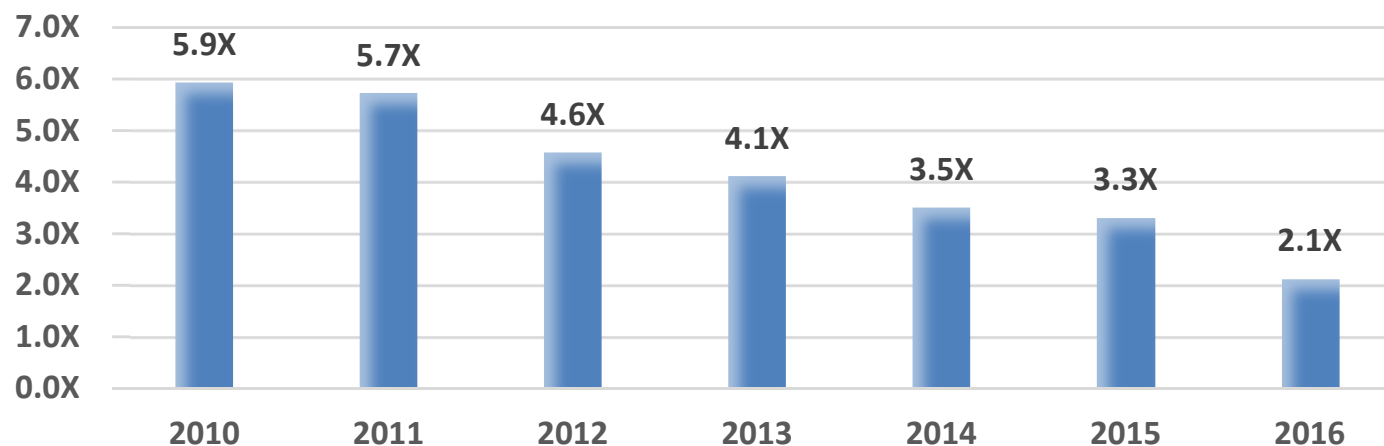
- > Focus on sodium chlorate optimization and sales strategy:
 - Improved go-to-market strategy
 - Increase export volumes
 - Evaluate plant expansions and continued focus on low-cost operations
- > Increase direct customer sales initiatives in chlor-alkali
- > Improve operations and marketing for chlor-alkali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

Track Record of Success

Energy Distribution EBITDA from Operations⁽¹⁾⁽³⁾



Debt/Adjusted EBITDA⁽³⁾



(1) Excludes the results of Fixed-Price Energy Services.

(2) Operating Expense to Gross Profit for Canadian Propane Distribution excluding the contribution from the Supply Portfolio Management business.

(3) Adjusted EBITDA and EBITDA from Operations are non-GAAP measure. Refer to "Non-GAAP Measures" in the 2016 Annual Report for further details and reconciliation.

Superior Plus Goals for 2017-2018

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

Accomplishments since last AGM

- > 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 27, 2017 closing of the \$250 million unsecured note financing
- > March 1, 2017 announced purchase of Option for Canwest
- > Completed 2 tuck ins → Caledon in Ontario and Pomerleau in Quebec

See "Non-GAAP Financial Measures".



Superior Plus



Canwest Acquisition Overview

Transaction Summary

- > Option purchased on March 1, 2017 for \$435 million; earnings from Canwest are now attributable to Superior Plus
- > Superior Plus financed the purchase of Canwest through:
 - Drawings on SPB senior secured credit facilities and \$250 million of Senior Unsecured Notes (the “Notes”) at 5.25%
- > 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
- > **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

Canwest Overview

- > 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

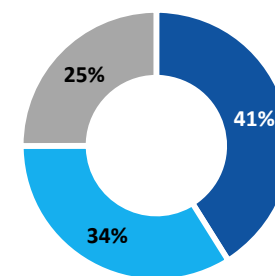
Branch Network



Year Founded	>	1987
Headquarters	>	Calgary, Alberta
Customers	>	~50,000
Branch locations	>	37
Satellite locations	>	30

Key Operating Statistics

Propane Volumes by Business Segment⁽¹⁾



■ Oil and Gas ■ Commercial ■ Other

FY 2016 Propane Revenue ⁽¹⁾	>	\$142 Million
FY 2016 Other Revenue ⁽¹⁾	>	\$26 Million
FY 2016 Adjusted EBITDA ⁽¹⁾⁽²⁾	>	\$34 Million
FY 2016 Volume ⁽¹⁾	>	423 Million Litres

(1) Canwest 2016 results as per Gibson 2016 Annual MD&A.

(2) See "Non GAAP Measures".

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

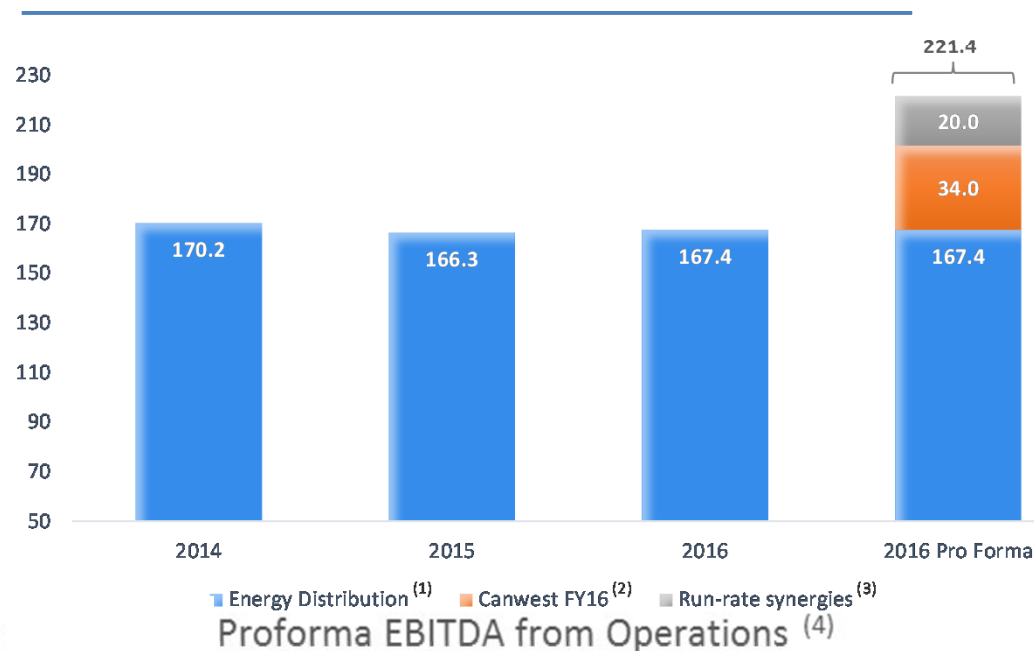
- Estimated run-rate pre-tax synergies expected to be at least \$20 million on a run-rate basis and are expected to be fully realized within 24-36 months from transaction completion

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

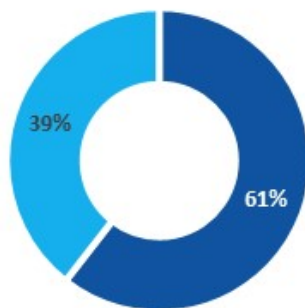
Pro Forma Energy Distribution & Consolidated Financial Snapshot

- > Transaction significantly enhances current Superior Energy Distribution business
- > Pro forma segment EBITDA of ~\$221⁽⁵⁾ million for 2016
- > Energy Distribution would provide approximately 67% of EBITDA from Operations going forward⁽¹⁾

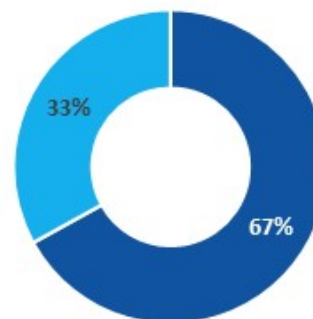
Pro Forma Energy Distribution EBITDA (C\$ millions)



EBITDA from Operations⁽⁴⁾



■ Energy Distribution ■ Specialty Chemicals



■ Energy Distribution ■ Specialty Chemicals

- (1) Adjusted EBITDA from Operations excluding Fixed-Price Energy Services.
 (2) Canwest 2016 results as per Gibson 2016 Annual MD&A.
 (3) Estimated run-rate synergies of at least \$20 million.
 (4) 2016 Adjusted EBITDA from Operations excluding the impact of Construction Products Distribution.
 (5) See Forward-Looking Statements and information and Non-GAAP Financial Measures.



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Financial Overview

FY 2016 & Q1 2017 Results

<i>(in millions except per share amounts)</i>	FY 2016	FY 2015
EBITDA from Operations ⁽¹⁾⁽²⁾	\$303.6	\$331.6
Adjusted EBITDA ⁽¹⁾⁽²⁾	\$253.8	\$262.8
AOCF before transaction and other costs ⁽¹⁾⁽²⁾	\$162.4	\$203.6
AOCF before transaction and other costs per share ⁽¹⁾⁽²⁾	\$1.50	\$1.65

> First Quarter 2017 Highlights

- > EBITDA from Operations was \$119.0 million compared to \$114.1 million; an improvement of 4% despite unfavourable weather during the early part of the quarter
- > Adjusted EBITDA of \$119.2 million compared to \$99.5 million, an increase of 20%
- > AOCF before transaction and other costs is \$109.3 million compared to \$88.0 million
- > AOCF per share before transaction and other costs was \$0.77 compared to \$0.62 in the same period last year

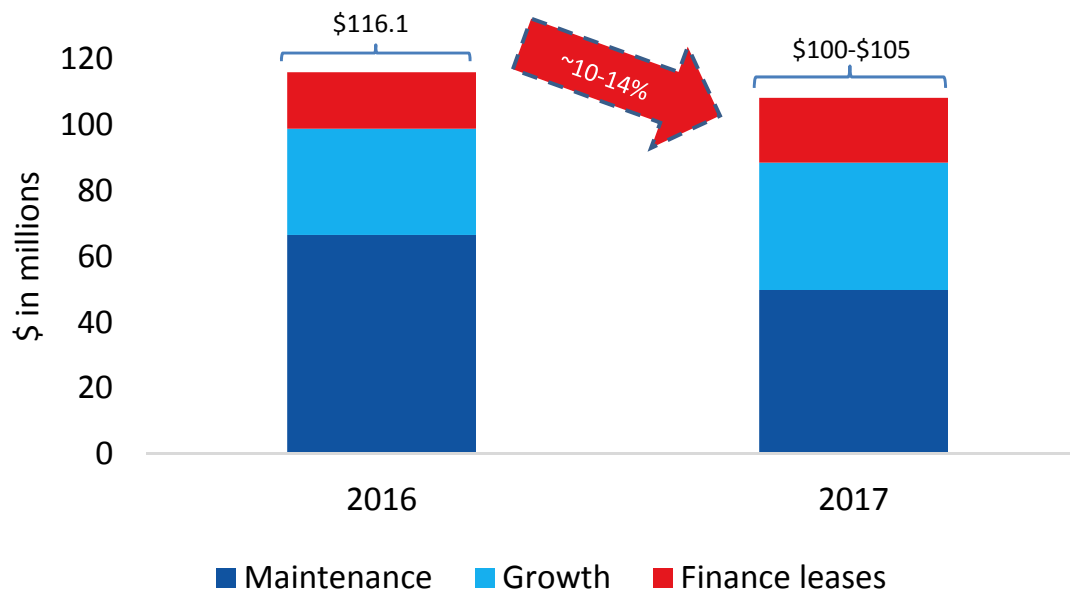
(1) EBITDA from operations and Adjusted EBITDA excludes the results of Fixed-Price Energy Services. Comparative figures have been reclassified to reflect the current period presentation.

(2) EBITDA from operations, Adjusted EBITDA, AOCF and AOCF per share includes the results of CPD up to the August 9, 2016 date of disposition. For the years ended December 31, 2016 and 2015, CPD contributed \$0.16 per share and \$0.33 per share to AOCF per share, respectively.

2017 Financial Outlook & Capital Spend

	2017
Adjusted Operating cash flow per share ⁽¹⁾	\$1.50 - \$1.75
Total Debt to Adjusted EBITDA ⁽¹⁾⁽²⁾	3.2X – 3.6X

2016 Actuals and 2017 Estimated Capital Spending ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾



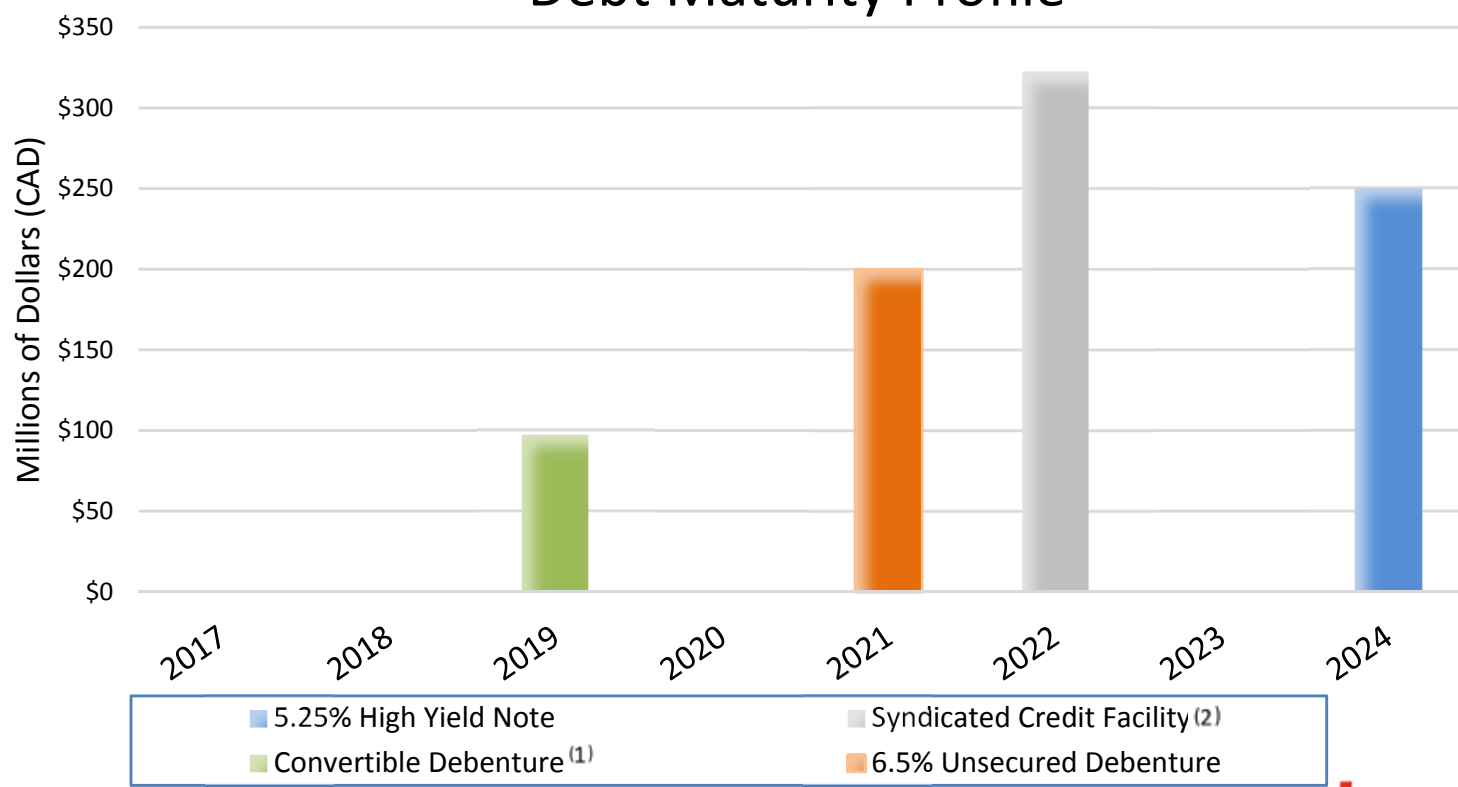
Total capital forecast to decline as long term run-rate has been achieved on base business

- (1) Per 2017 First Quarter MD&A. See "Non-GAAP Financial Measures".
- (2) See "Forward-Looking Statements and Information".
- (3) Growth Capital includes efficiency and process improvement capital.
- (4) 2016 capital spend includes acquisition capital of \$4.9 million from the Caledon Acquisition.
- (5) Maintenance capital is net of disposals.

Financial Metrics & Maturity Profile

- > Prudent capital management
- > Long-term Debt to Adjusted EBITDA of 3.0x
- > Payout Ratio of 40 – 60%
- > Credit facility extended and increased to \$620 million

Debt Maturity Profile



(1) \$97 million convertible debenture is callable July 31, 2017.

(2) \$323 million was drawn as at March 31, 2017.



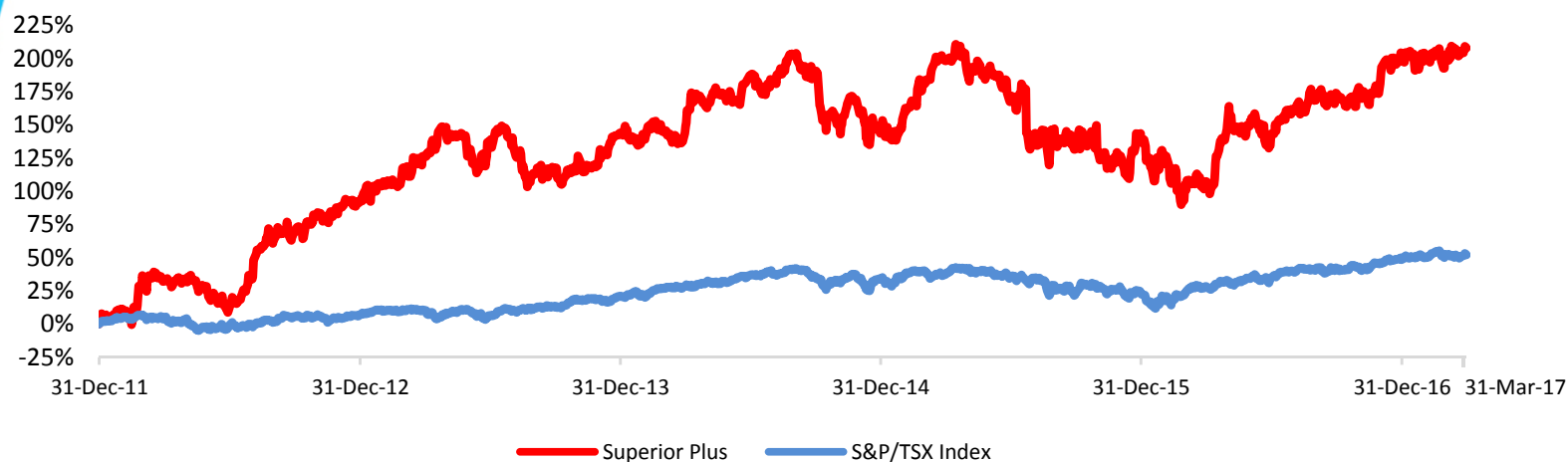
Superior Plus



Summary

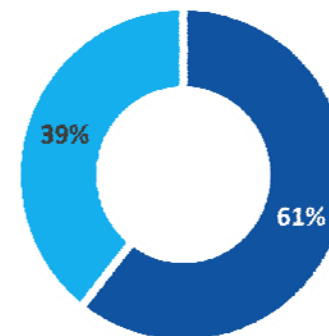
Superior Plus Overview

Performance vs. S&P/TSX Index to March 31, 2017



Shares outstanding ⁽¹⁾	142.8 million
TSX share price ⁽²⁾	\$13.14
Market capitalization ⁽²⁾	\$1.9 Billion
Enterprise value ⁽²⁾	\$2.8 Billion
Monthly dividend per share	\$0.06
Dividend yield ⁽²⁾	5.5%
EBITDA from operations ⁽³⁾⁽⁴⁾	\$276.5 million
Debt/Adjusted EBITDA ⁽¹⁾⁽³⁾	3.3x

EBITDA from Operations ⁽⁴⁾



■ Energy Distribution ■ Specialty Chemicals

(1) As at March 31, 2017.

(2) As at April 25, 2017.

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

(4) FY 2016 Adjusted EBITDA from operations, which excludes Construction Products Distribution ("CPD").

(5) Per Bloomberg, includes reinvested dividends.

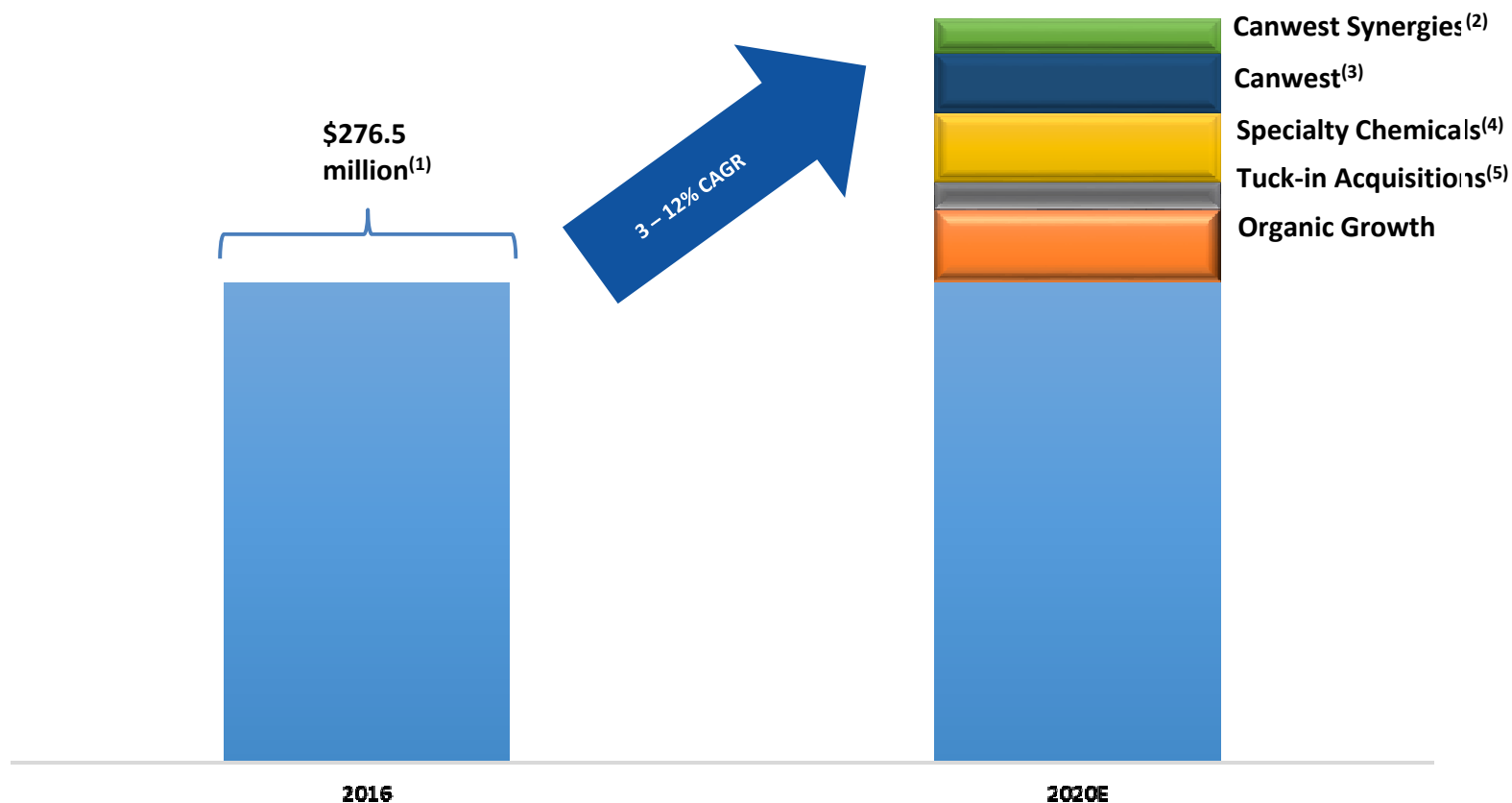
Evolution 2020

- > **Continuous cost improvement programs to manage costs**
- > **Safety**
 - > 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

See "Forward-Looking Information and Statements"

Evolution 2020 Target

- > Evolution 2020 goal of achieving \$50-\$150 million increase in EBITDA from Operations



- (1) 2016 EBITDA from Operations excludes the results of CPD.
- (2) Estimated run-rate synergies of at least \$20 million.
- (3) Anticipated Canwest EBITDA from Operations.
- (4) Anticipated Chlor-alkali recovery and Sodium Chlorate optimization.
- (5) Tuck-in acquisitions including anticipated synergies.

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

Thank you!

To our employees, board of directors,
communities, service providers and
shareholders.



Superior Plus



Q&A

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 Adjusted 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.

EBITDA from operations

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. 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