



Superior Plus



**Superior Plus Corp.
Investor Update
August 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, future taxes, 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, recovery within the chlor-alkali market, 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.

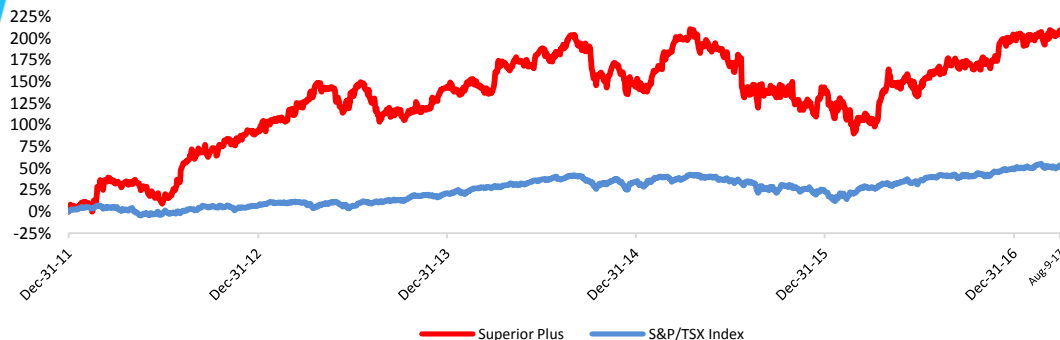
By its very nature, forward-looking information involves numerous assumptions, risks and uncertainties, both general and specific. Should one or more of these risks and uncertainties materialize or should underlying assumptions prove incorrect, as many important factors are beyond our control, Superior's 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 Q2 2017 MD&A for definitions related to Non-GAAP Financial Measures.

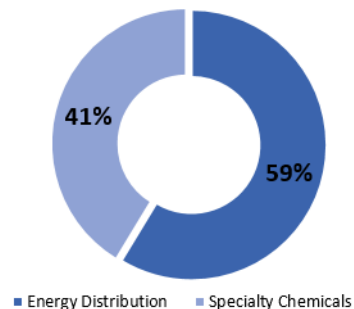
Superior Plus Overview

Performance vs. S&P/TSX Index to August 9, 2017



Shares outstanding ⁽¹⁾	142.8 million
TSX share price ⁽²⁾	\$11.38
Market capitalization ⁽²⁾	\$1.6 Billion
Enterprise value ⁽²⁾	\$2.6 Billion
Monthly dividend per share	\$0.06
Dividend yield ⁽²⁾	6.3%
EBITDA from operations ⁽³⁾⁽⁴⁾	\$292.4 million
Debt/Adjusted EBITDA ⁽¹⁾⁽³⁾	3.3x

Q2 2017 TTM EBITDA from Operations⁽⁴⁾



(1) As at June 30, 2017.

(2) As at August 9, 2017.

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

(4) TTM Q2 2017 Adjusted EBITDA from operations, which excludes Construction Products Distribution ("CPD") and includes four months contribution from Canwest.

(5) Per Bloomberg, includes reinvested dividends.

Our Businesses

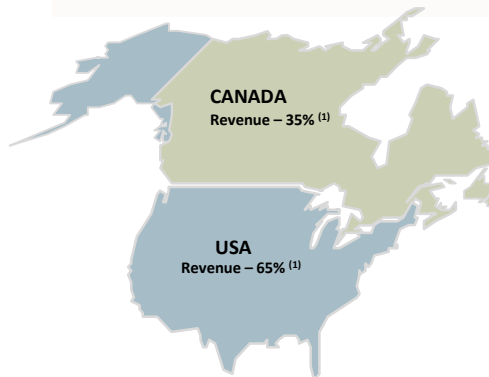
Energy Distribution

- 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.

Recent Developments

- > Second quarter results announced in August; AOCF per share⁽¹⁾ of \$0.19, a 58% increase over Q2-16;
 - Continued improvements in Specialty Chemicals and lower realized losses on foreign exchange hedging contracts were partially offset by lower EBITDA from Energy Distribution
- > Entered an agreement with the CRA regarding its objection to the tax consequences of Superior's corporate conversion transaction in 2008;
 - The settlement will not impact cash income taxes for the current year or any previous financial years
 - Superior expects to receive refunds from the CRA and related provincial taxes agencies for taxes paid of ~\$33.0 million in Q4-17 or Q1-18
 - Superior does not anticipate to pay provincial or federal income taxes until 2020 and 2023 respectively⁽²⁾

(1) See "Non-GAAP Financial Measures". AOCF per share is before transaction and other costs.

(2) See "Forward Looking Information"

Recent Developments (Continued)

- > Announced the acquisition of the assets of Yankee & Virginia Propane Inc. for total consideration of US \$31.5 million;
 - The acquisition expands the Superior's footprint in New York, New Jersey and Virginia and adds approximately 29 million retail litres.
- > Canwest Transaction;
 - Discussions continue with Canadian Competition Bureau
 - Transaction expected to close during H2-17
- > Announced acquisition of Pomerleau Propane Gas in April for \$10.7 million;
 - Small propane distributor in south east Quebec serving residential and commercial customers;

2017 2nd Quarter Results

<i>(millions of dollars except per share amounts)</i>	Q2 2017	Q2 2016	FY 2016	FY 2015
Energy Distribution	12.8	16.9	167.4	166.3
Specialty Chemicals	28.4	22.3	109.1	117.4
Construction Product Distribution	-	-	27.1	47.9
Adjusted EBITDA from operations	41.2	39.2	303.6	331.6
Income from Canwest Propane	2.8	-	-	-
Interest expense	(11.2)	(9.5)	(36.3)	(47.1)
Corporate costs	(2.0)	(3.8)	(20.2)	(16.5)
Cash taxes	(1.6)	(1.7)	(4.9)	(2.1)
Realized losses on foreign currency hedging contracts	(1.7)	(7.7)	(29.6)	(52.3)
Adjusted operating cash flow before restructuring	27.5	16.5	212.6	213.6
Adjusted operating cash flow per share before restructuring	\$0.19	\$0.12	\$1.50	\$1.65
Average number of shares outstanding (millions)	142.8	141.9	142.1	129.0

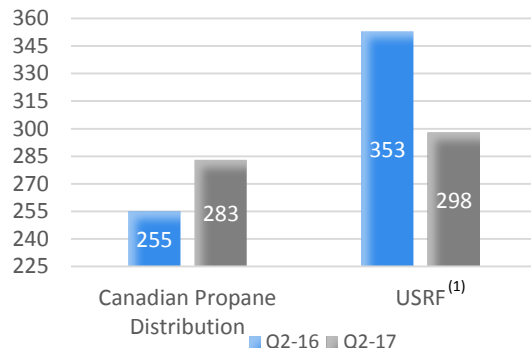
(1) Superior's 2017 Q2 and 2016 Q2 results as per 2017 second quarter earnings release.

(2) Superior's FY 2016 and FY 2015 results as per 2016 annual report.

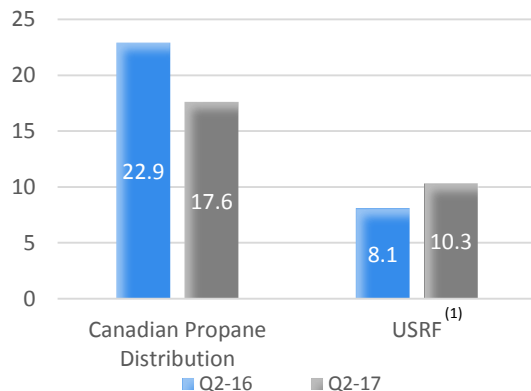
Energy Distribution – Q2 Overview

- > Volume improvements at Canadian Propane Distribution were driven by higher third-party sales related to sales and marketing initiatives in the supply portfolio management group
- > Lower volumes at USRF driven by continued focus on more profitable deliveries;
- > Improved average unit margin within USRF driven by improvement in customer mix;
- > Lower margins at Canadian Propane Distribution driven by challenged market fundamentals and an increase in lower margin wholesale volumes
- > 2017 EBITDA from Operations expected to be consistent to modestly lower than 2016

Volumes (in millions of litres)



Gross margin per litre (in cents per litre)

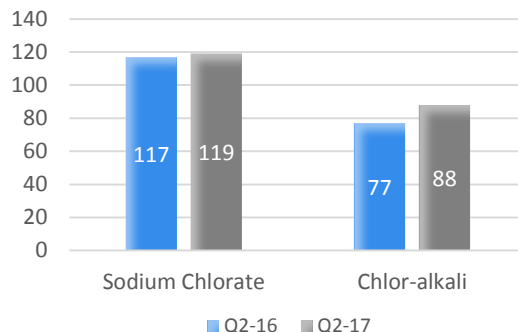


(1) Represents results of United States Refined Fuels ("USRF") business which is involved primarily in the sale of heating oil, propane and other fuels in the United States.

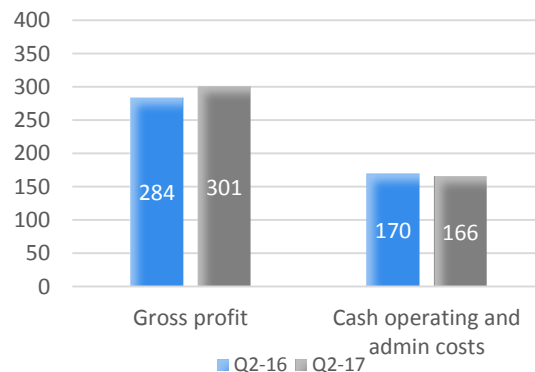
Specialty Chemicals – Q2 Overview

- > EBITDA increased \$6.1 million (27%) compared to Q2-16 primarily due to higher chlor-alkali gross profit
- > Chlor-alkali gross profit improved over Q2-16 on:
 - > 14% higher sales volumes on improvements in demand for caustic potash and hydrochloric acid
 - > Caustic soda netbacks increased 25% compared to prior year on increased demand in North America and for exports from the U.S. Gulf Coast
- > 2017 EBITDA from Operations expected to be higher than 2016 driven by the recovery in chlor-alkali markets in 2017

Volumes (in thousands of MT)



Gross margin and operating costs (\$ per MT)



2017 Areas of Focus

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 – 3-4> 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



Superior Plus

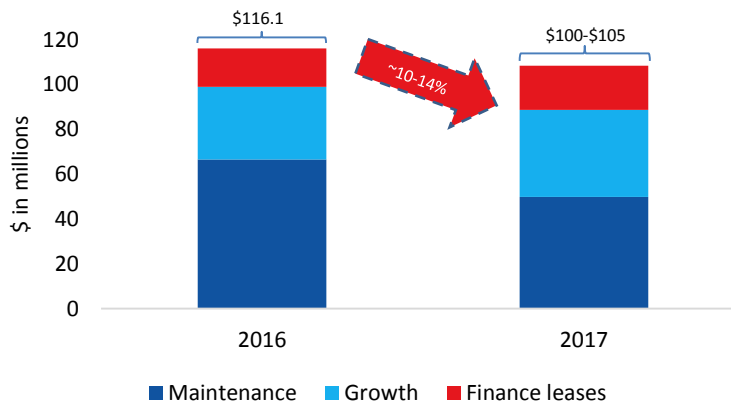
Financial Overview

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

- > Hedging program mitigating risk in foreign currency fluctuations;
 - Substantively hedged at USD/CAD rate of ~\$1.31 for the balance of 2017

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 Second Quarter MD&A. See "Non-GAAP Financial Measures".

(2) See "Forward-Looking Statements and Information".

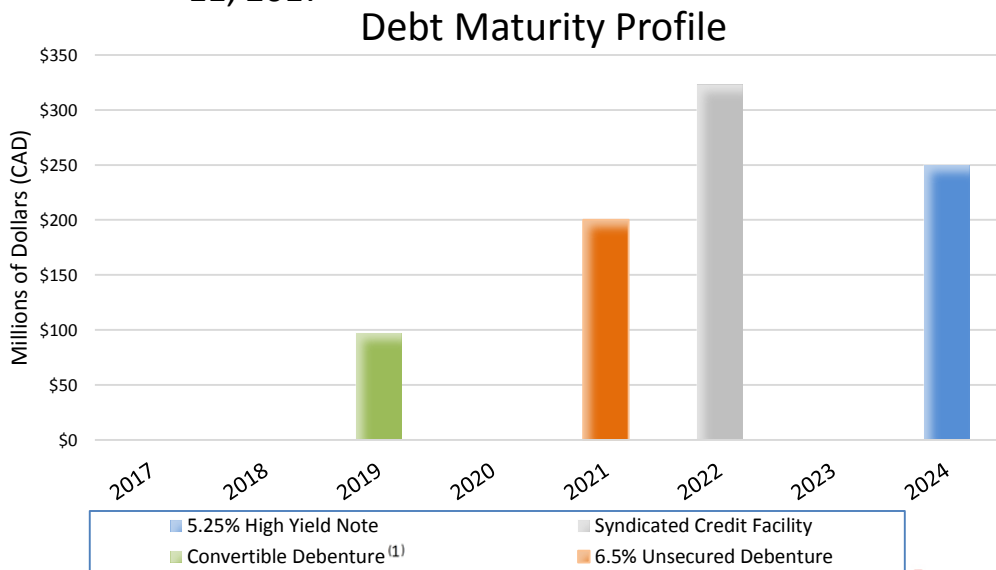
(3) Growth Capital includes efficiency and process improvement capital.

(4) 2016 capital spend includes acquisition capital of \$4.2 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
 - > \$422 million was drawn on the credit facility as at August 11, 2017



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



Superior Plus



Summary

Energy Distribution

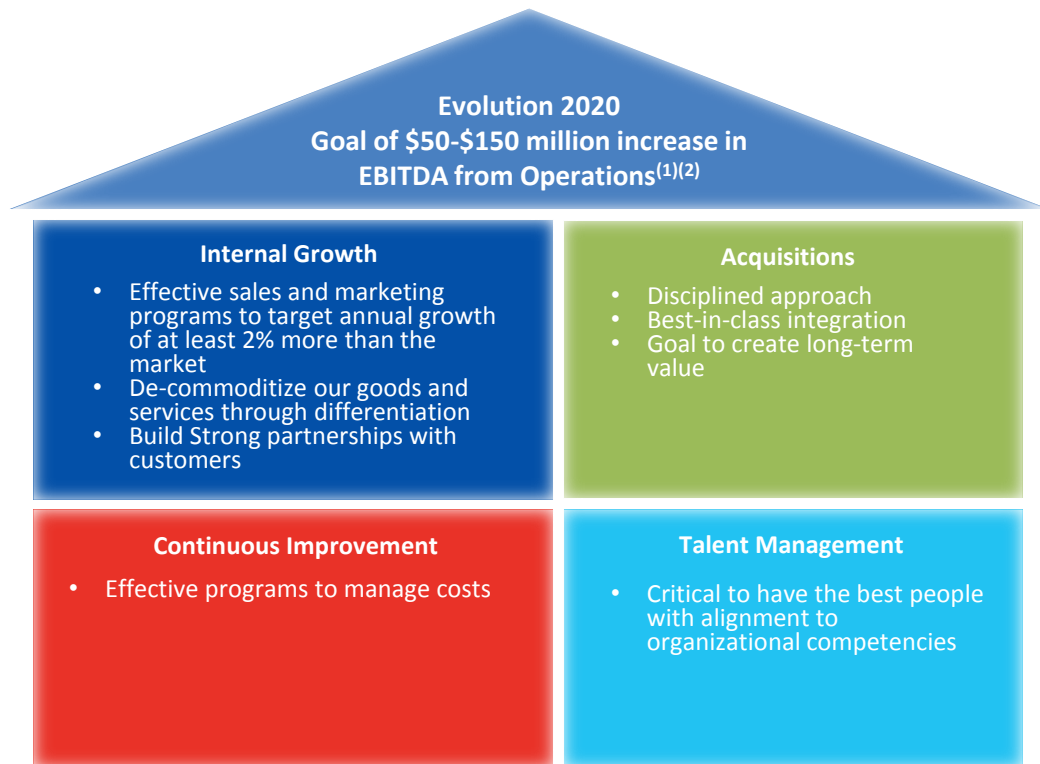
- > An ideal industry to grow through acquisitions and immediately leverage our solid platform, including:
 - Increased provision of value-added services
 - Utilizing our supply cost advantage
 - Maximizing logistics capabilities
- > Acquisition strategy focused on retail and wholesale propane

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
- > Source strategic acquisition opportunities

Evolution 2020 Strategic Plan

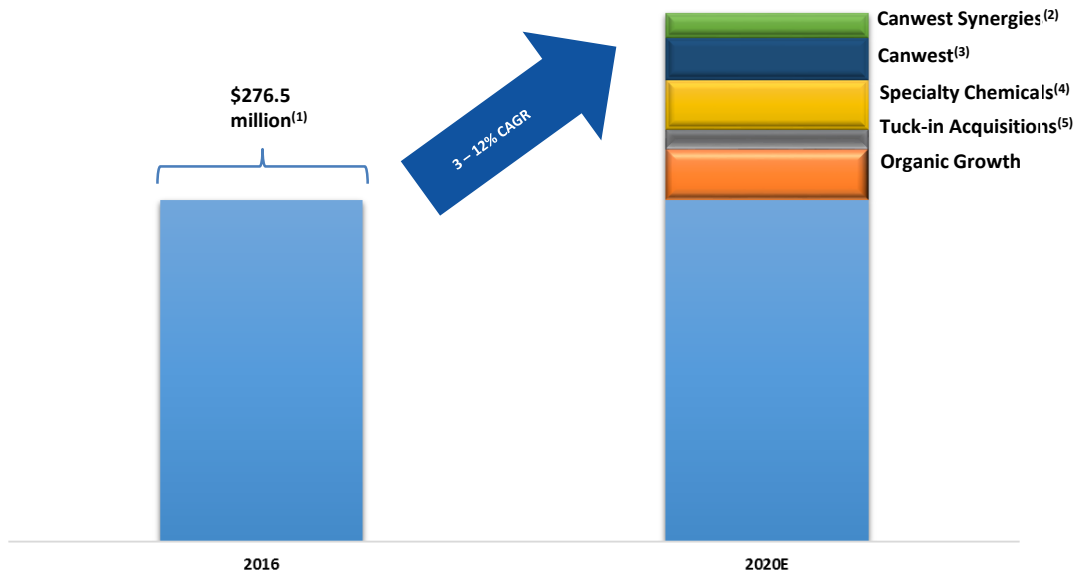
*We will focus on building our future without losing sight
of improving our day-to-day operations*



(1) See Non-GAAP Financial Measures.
(2) See Forward Looking Statements and Information

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

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