Superior Plus Corp.

TSX: SPB

2018 Annual Special Meeting of Shareholders

May 8, 2018

Superior Plus

Today's Agenda

1) Financial Statements
2) Election of Directors
3) Appointment of Auditors
4) Voting on amending the by-laws
5) Voting on amending and renewing the shareholder rights plan
6) Advisory Resolution on Executive Compensation

Meeting Procedures

Appointment of Scrutineers → Notice of Annual Special Meeting → Quorum

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Items Requiring a Vote

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Election of Directors


David P. Smith


Catherine (Kay) M. Best


Luc Desjardins


Randall J. Findlay


Richard C. Bradeen


Mary B. Jordan


Eugene V.N. Bissell


Douglas J. Harrison


Patrick (Pat) E. Gottschalk

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Appointment of Auditors

Ernst & Young LLP,

Chartered Professional Accountants

Voting on

- amending the by-laws
- amending and renewing the shareholder rights plan

Advisory Resolution on Executive Compensation

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Adjournment of Formal Part of the Meeting

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CEO Discussion

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Evolution 2020 Culture and Vision

"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 continue to be an organization that respects and rewards:

– Entrepreneurship, continuous improvement, execution, safety and teamwork

Values:

– Respect, accountability and transparency

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Our Businesses

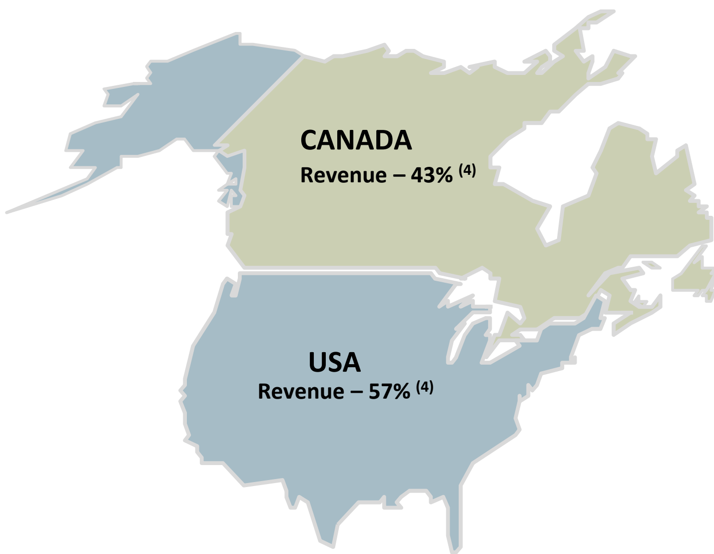
Energy Distribution

- Leading distributor and marketer of propane in Canada
  - Sales volume of 2.0 billion litres[1]
- Distribution of retail and wholesale propane and distillates in the Northeast U.S.
  - Sales volume of 1.3 billion litres[2]
- Approximately 62% of EBITDA from operations[3]

Specialty Chemicals

Production and sales of:

- Sodium Chlorate products in North America
- Export sales represent ~16% of North American production[2]
- Chlor-alkali and related products in North America
- Sodium Chlorate in Chile, South America
- Approximately 38% of EBITDA from operations[3]



Energy Distribution and Specialty Chemicals have:

> Solid industry positions

> Attractive acquisition opportunities

> Sustainable free cash flow models

> Opportunities for geographic and market expansion

(1) FY 2017 Canadian Propane Distribution pro forma Canwest volumes.
(2) Based on FY 2017 volumes.
(3) Based on FY 2017 pro forma Canwest excluding anticipated synergies. See “Non-GAAP financial measures”.
(4) Based on FY 2017 pro forma Canwest excluding anticipated synergies. USA includes results from Chile, representing ~4% of gross revenue.

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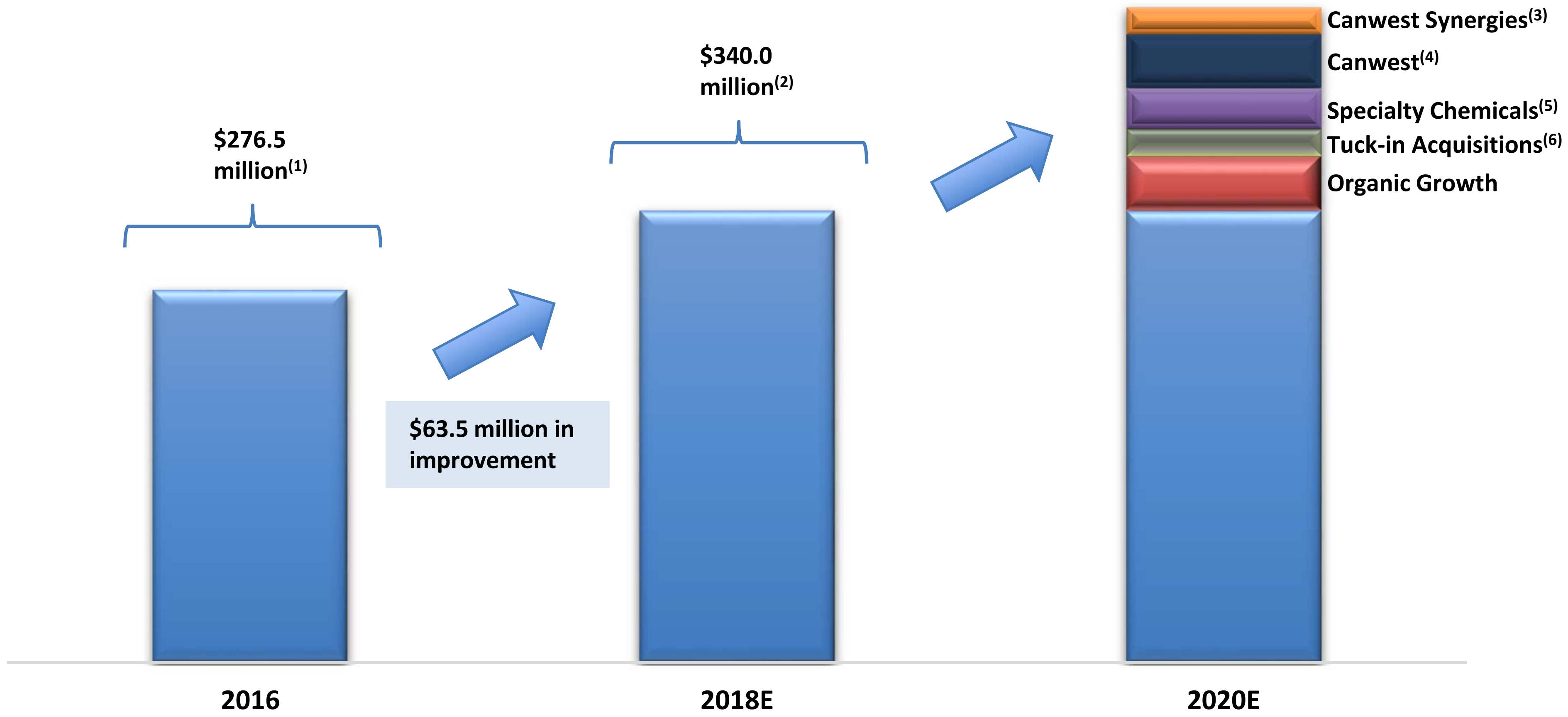
Evolution 2020 Aspirational Goal

- **Evolution 2020 goal of achieving $50-$150 million increase in EBITDA from Operations**
- **Significant increase from 2016 and well on track to achieve at least $100 million by end of 2020**
  - $63.5 million in improvement anticipated by 2018 (2)



(1) 2016 EBITDA from Operations excludes the results of CPD.
(2) Based on mid point of 2018 Adjusted EBITDA guidance and estimated corporate costs of $20 million.
(3) Estimated run-rate synergies of at least $20 million.
(4) Anticipated Canwest EBITDA from Operations.
(5) Anticipated chlor-alkali recovery.
(6) Tuck-in acquisitions includes anticipated synergies.

See "Forward-Looking Information and Statements"

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Accomplishments since last AGM

Financial Results	• 2017: Record fourth quarter Adjusted EBITDA of $109.1 million • Debt/Adjusted EBITDA of 3.3X as at December 31, 2017 • 2018: Record first quarter of $152.6 million in Adjusted EBITDA
Business Development	• Received regulatory approval for the Canwest acquisition, required to divest less than 5% of acquired volume • Completed 4 propane distribution tuck-in acquisitions totaling $93.7 million in 2017 • Acquired International Dioxide Inc. for $14.4 million, expanding Specialty Chemicals business in 2017 • Completed 2 propane distribution tuck-in acquisitions totaling $22.4 million in 2018
Capital Markets	• Issued $150 million of 5.25% unsecured notes in October 2017 • Issued $220 million of 5.125% unsecured notes in February 2018

See "Non-GAAP Financial Measures".

Key 2017 Achievements

- Close of Canwest transaction
- Completion of several tuck-in transactions totaling ~$108 million
- Significant EBITDA growth
- Debt issuances of $400 million

See "Non-GAAP Financial Measures".

Canwest Integration Update

Integration work has commenced, with the majority of rationalization to occur in Q2 2018 following the heating season

Labour costs

- Implementation of the "Superior Way" and digital platform to improve route efficiency and reduce costs
- ~60% of the expected $20 million in run rate synergies

Facilities & Operating Expenses

- Consolidation of facilities to provide synergies
- Reduction of operating costs from reduced fleet and distribution points
- ~40% of the expected $20 million in run rate synergies

Capital

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

Synergy Timeline (1)

2018	2019	2020	Run rate
$5 - $10 million	$12 - $15 million	$20 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 months from close

(1) See Forward-Looking Statements and information.

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Financial Overview

Beth Summers
CFO

Superior Plus

FY 2017 & Q1 2018 Results

(in millions except per share amounts)	FY 2017	FY 2016
EBITDA from Operations[1]	$306.8	$276.5
Adjusted EBITDA[1]	$297.6	$230.3
AOCF before transaction and other costs[1]	$250.5	$189.8
AOCF before transaction and other costs per share[1]	$1.75	$1.34

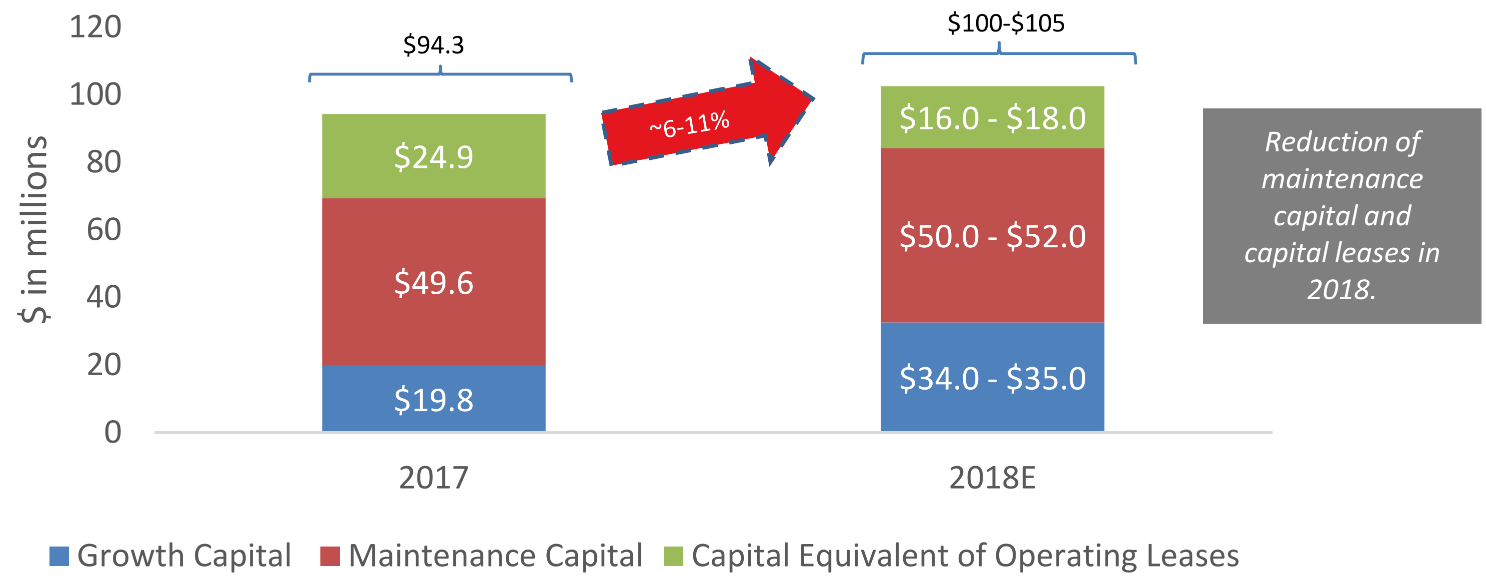
- First Quarter 2018 Highlights (compared to Q1 2017)
  - EBITDA from Operations was $158.6 million, an improvement of 33%;
  - Adjusted EBITDA of $152.6 million compared to $119.2 million, an increase of 28%;
  - AOCF before transaction and other costs was $138.1 million compared to $109.3 million;
  - AOCF per share before transaction and other costs was $0.97 compared to $0.77 in the same period last year.

(1) EBITDA from Operations and Adjusted EBITDA excludes the results of Fixed-Price Energy Services business and CPD, which was divested on August 9, 2016. Comparative figures have been reclassified to reflect the current period presentation.

2018 Financial Outlook and Capital Spend

	2018
Adjusted Operating cash flow per share (1)(2)	$1.75 - $1.95
Adjusted EBITDA (1)(2)	$305.0M - $335.0M
Total Debt to Adjusted EBITDA (1)(2)	3.0X – 3.4X

2017 Actuals and 2018 Estimated Capital Spending (2)(3)(4)(5)



(1) Per 2018 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) 2017 capital spend excludes acquisition capital of $149.3 million from acquisitions completed in 2017.
(5) Maintenance capital is net of disposals.

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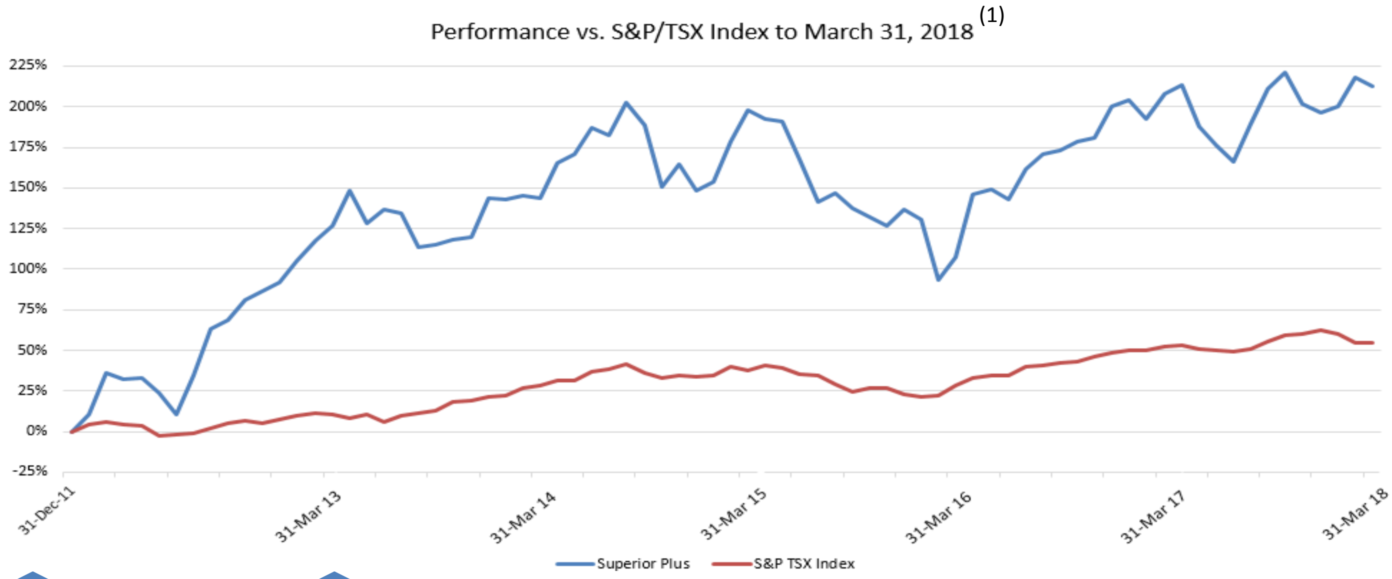
Summary

Shareholder Return and Financial Metrics



5.6% Dividend yield [3]

40% - 60% Payout Ratio

~$2.0 billion in dividends paid since 1996

212% Total shareholder return

$297.6 million Adjusted EBITDA [4][5]

3.1x Debt/ Adjusted EBITDA [2][4]

142.8 million shares outstanding [2]

(1) Per Bloomberg; includes reinvested dividends.
(2) As at March 31, 2018.
(3) As at May 4, 2018.
(4) See "Non-GAAP Financial Measures".
(5) FY 2017 Adjusted EBITDA.

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Superior Plus Keys to Success

> **Industry Leadership**

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

> **Health, 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**

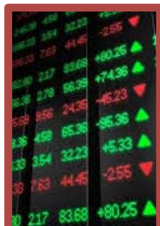
- Numerous unique organic growth opportunities currently under evaluation
- Disciplined and focused capital allocation strategy

Conclusions

Sustained momentum and progress towards achieving Evolution 2020 goals

Continued focus on growth of core business through acquisitions and organic growth

Strong financial results and outlook; Adjusted EBITDA guidance of $305.0M – $335.0M for 2018



Focus on providing maximum returns on shareholder value

Thank you!

To our:

- Employees
- Board of Directors - *Val Mirosh
- Communities
- Service providers
- Shareholders

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Q&A

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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: the amount and timing of the expected synergies from the Transaction, expected impact of the divestures, the Evolution 2020 aspirational goal which is based on non-organic growth through acquisitions (including synergies) estimated to contribute approximately $10 million to $70 million in EBITDA; organic growth initiatives throughout all divisions to 2020 is anticipated to provide approximately $30 million to $50 million in EBITDA, presenting a 3-5% compound annual growth rate to 2020; and the anticipated recovery in the chlor-alkali sector within the Specialty Chemicals division was anticipated to provide $10 million to $30 million in incremental EBITDA to 2020 EBITDA from operations, AOCF per share accretion, the pro forma Adjusted EBITDA, payout ratio, sale volumes, total debt to adjusted EBITDA, and Superior’s consolidated 2018 AOCF per share guidance , 2018 Adjusted EBITDA guidance, 2018 estimated capital spending, future financial position, consolidated and business segment outlooks, expected EBITDA from operations, expected leverage ratios, expected future taxes, 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, 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, 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, the assumptions set forth under the “Financial Outlook” sections of our first 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 first 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 2018 MD&A for definitions related to Non-GAAP Financial Measures.

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. Please see the "Adjusted Operating Cash Flow Reconciled to Net Cash Flow from Operating Activities" section of Superior's Q1 2018 MD&A.

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. Please see the "Reconciliation of Net Earnings before Income Taxes to Adjusted EBITDA" section of Superior's Q1 2018 MD&A.

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. Please see the "Reconciliation of Divisional Segmented Revenue, Cost of Sales and Cash Operating and Administrative Costs" section of Superior's Q1 2018 MD&A.

Payout Ratio
Payout ratio represents dividends paid as a percentage of AOCF before transaction and other costs 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 Q1 2018 MD&A, available on SEDAR at www.sedar.com