Superior Plus Corp.

TSX: SPB

Acquisition of NGL Propane

May 30, 2018

Superior Plus

Forward-Looking Statements and Information

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Certain information included in this presentation and certain oral statements made by management are forward-looking, within the meaning of applicable Canadian securities laws. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "believe", "could", "estimate", "expect", "plan", "intend", "forecast", "future", "guidance", "may", "predict", "project", "should", "strategy", "target", "will" or similar words or phrases suggesting future outcomes or language suggesting an outlook. Forward-looking information in this presentation includes: completion and timing of the proposed Transaction and Offering, cancellation of the backstop facility, anticipated AOCF and future growth rates; expected accretion in respect of AOCF; forecasted operating expenses; expected synergies and financial benefits to be derived in respect of such synergies; financial and acquisition metrics; expected increases to EBITDA and the impact on total debt to EBITDA; expected increases to propane volumes; growth opportunities in respect of Superior's Energy Distribution business; and future growth initiatives. Superior believes the expectations reflected in such forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon.

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 and those of NGL Propane. 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, Superior's ability to obtain financing on acceptable terms and the timing of receipt of necessary regulatory approvals and satisfaction of the other conditions to closing of the Transaction, and are subject to the risks and uncertainties set forth below. Readers are cautioned that the preceding list of assumptions is not exhaustive.

Forward-looking information is not a guarantee of future performance. By its very nature, forward-looking information involves inherent assumptions, risks and uncertainties, both general and specific, and risks that predictions, forecasts, projections and other forward looking information will not be achieved, including risks relating to satisfaction of the conditions to, and completion of, the Transaction as well as incorrect assessments of value when making acquisitions, increases in debt service charges, the loss of key personnel, fluctuations in foreign currency and exchange rates, inadequate insurance coverage, liability for cash taxes, counterparty risk, compliance with environmental laws and regulations, reduced customer demand, operational risks involving Superior's facilities, force majeure, labour relations matters, Superior's ability to access external sources of debt and equity capital, and the risks identified under the heading "Risk Factors" in Superior's current annual information form and management's discussion and analysis. The preceding list of assumptions, risks and uncertainties is not exhaustive. Should one or more of these risks and uncertainties materialize, or should assumptions described above prove incorrect, Superior's actual performance and results in future periods may differ materially from any projections of future performance or results expressed or implied by such forward-looking information. We caution readers not to place undue reliance on this information as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations and anticipations, estimates and intentions expressed in such forward-looking information. Forward-looking information contained in this news release is provided for the purpose of providing information about management's goals, plans and range of expectations for the future and may not be appropriate for other purposes. Any forward-looking information is made as of the date hereof and, except as required by law, Superior does not undertake any obligation to publicly update or revise such information to reflect new information, subsequent or otherwise.

Transaction Overview

Transaction Overview	▪ Superior Plus Corp. ("Superior") has entered into an agreement to acquire all of the outstanding equity interest in NGL Propane, LLC ("NGL Propane") from NGL Energy Partners LP ("NGL") (NYSE:NGL), its retail propane distribution business (the "Transaction") ▪ Total cash consideration of US$900 million (Cdn$1.17 billion) subject to customary closing adjustments ▪ Represents a purchase multiple of approximately 8.2x the normalized EBITDA(1) of US$110 million (Cdn$143 million) including run-rate synergies(2)
Overview of NGL Propane	▪ NGL Propane sells propane and distillates to over 316,000 residential, commercial and industrial customers ▪ Services 22 states in the Northeast U.S., Southeast U.S. and Upper Midwest U.S. with 151 locations ▪ Leading retail focused brands including; Osterman Propane, Downeast Energy, Eastern Propane, Atlantic Propane, Athem Propane, Gas Inc. and Brantley Gas
Synergies and Accretion	▪ Transaction is anticipated to generate annual run-rate synergies of US$20-25 million (Cdn$26-32 million) ▪ Immediately accretive to adjusted operating cash flow ("AOCF")(1) per share and is expected to be double-digit accretive including run-rate synergies(2)
Financing Structure	▪ The Transaction is fully financed ○ Concurrent with the Transaction announcement, Superior announced a Cdn$400 million bought deal equity offering of subscription receipts ○ Existing undrawn revolver capacity and senior secured bridge credit facility complete the transaction financing – Superior will consider long-term debt financing alternatives to refinance these instruments
Approvals and Timing	▪ Subject to U.S. regulatory approval ▪ Expected to close in Q3 2018

(1) See Non-GAAP financial measures.
(2) Assumes US$20 million (Cdn $26 million) in synergies.

Strategically Compelling

- ✓ Aligned with Superior's core strategy of investing in established businesses that are in desirable geographies and generate stable free cash flow
- ✓ Expands Superior's Energy Distribution footprint and scale in the U.S. and solidifies Superior as a leading retail propane distributor in North America
- ✓ Leverages Superior's existing expertise, integrated platform and operational effectiveness into a new, large and complementary customer base
- ✓ Platform for expansion opportunities in the U.S. with a contiguous presence throughout the Eastern U.S. providing enhanced synergy opportunities on future acquisitions in a highly fragmented industry

Financially Attractive

✓ High-quality, stable cash flow and earnings profile from a business with loyal customers and consistent gross margin profile

✓ Strong cash flow accretion with the Transaction expected to be immediately accretive to AOCF before the realization of synergies and to produce double-digit AOCF accretion when annualized run-rate synergies are included

✓ Expected to generate significant run-rate synergies estimated at US$20-25 million (Cdn$26-32 million) within 24 months after closing, primarily from cost savings and operational efficiencies

✓ Rapid deleveraging profile with anticipated total leverage of 3.7x Adjusted EBITDA[1,2] at Transaction close projected to decrease to 3.0x by the end of 2020

(1) Including annualized run-rate synergies.
(2) Represents 3.7x Adjusted EBITDA defined by Superior. See Non-GAAP Financial Measures.

Aligned with Superior's Core Strategy

Business Overview

- NGL Propane sells propane and distillates to residential, commercial and industrial customers in 22 states
  - Over 316,000 customers with approximately 182 million gallons sold in FY2018
- 151 locations (including 61 satellite distribution locations)
- 85% of EBITDA derived from high heating degree day[1] areas in North Eastern U.S.
- 331 bulk storage tanks (13 million gallons of propane storage and 5.5 million gallons of distillate storage)
- Fleet of over 1,000 vehicles (99% owned) including bulk delivery trucks, other service trucks, semi-tractors and propane transport trailer
- Over 1,000 employees

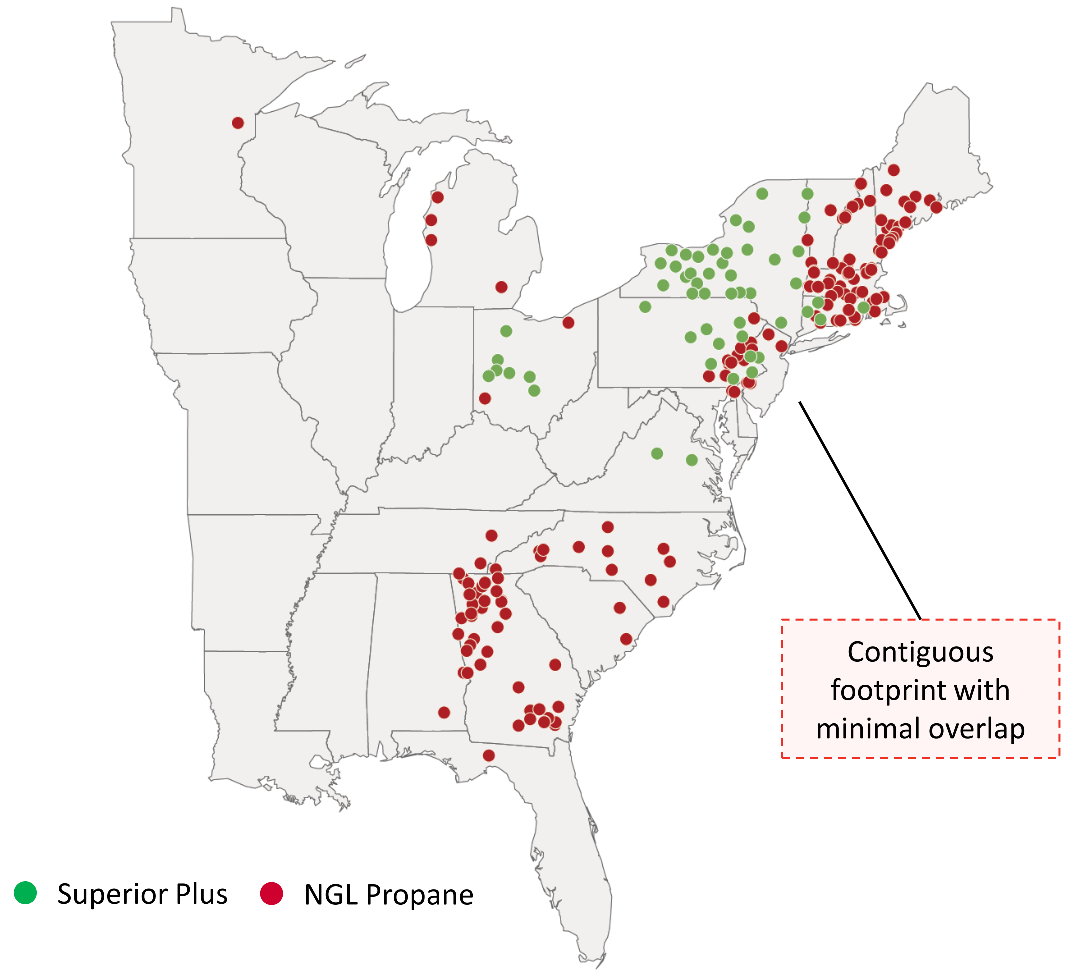
Loyal and Stable Customer Base

- Focus on high margin residential customers
  - Residential customers represent approximately 67% of customer base
  - Approximately 72% of retail volumes delivered through automatic refills which maximize delivery efficiencies and enhances customer loyalty
- Provision of company-owned tanks facilitates stronger customer loyalty
- High level of customer service provided by long tenured employees
- Focus on markets where there is a competitive advantage

Company Owned Tanks: **~85%**

Note: NGL Propane fiscal year values reflect March 31st year end.
(1) Heating degree day is defined as the number of Fahrenheit degrees the daily average temperature is below 65°F (18.3°C).

Expands Superior's Energy Distribution Footprint in the U.S.



Following the Transaction, Superior Plus will be the 2nd Largest Retail Propane Distributor in North America and 4th Largest in the U.S.[1]

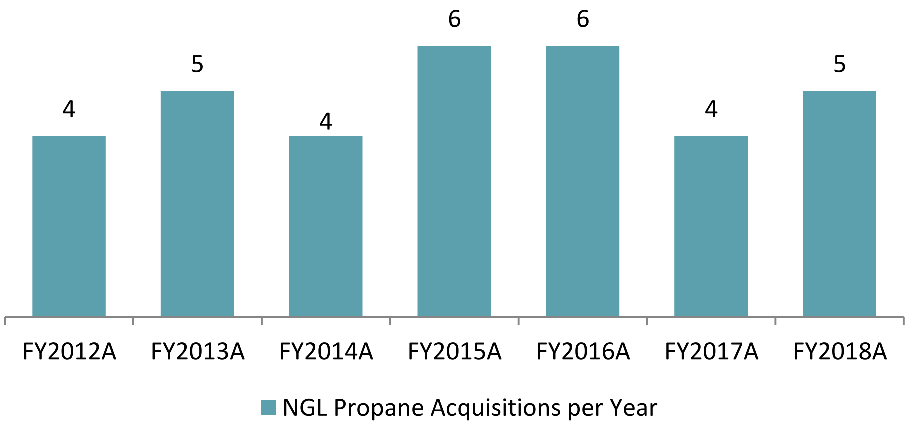
(1) Based on market data from LP Gas Magazine February 2018.

Ability to Leverage Superior's Existing Expertise

Security of Supply	▪ Canada's largest network of propane distribution assets
Expertise	▪ Providing complex logistics solutions for large and national consumers ▪ Integrating acquisitions
Safety	▪ Industry-leading program
Innovative	▪ Digital suite of customer portals and tank sensors
Centralized	▪ Logistics and customer service provide unmatched support and coverage
Sales	▪ Modern, disciplined, well-trained structure gives Superior market coverage
Marketing	▪ Innovation and investment

Platform for Further Growth in the U.S.

NGL Propane's History of Successful Acquisitions



Osterman Propane | Propane Services | Downeast Energy Feel Good Inside | GAS Incorporated | Eastern Propane Today's Best Energy | Proflame | Curtis www.curtisoil.com | Stevens Propane | Stiles Fuel You can depend on us! | Allen & Mathewson | Kal-Gas Propane "We have the energy to serve you" | Woodstock Gas | Perry's Oil Service | Patten's Gas | Anthem Propane Exchange

Near-term Acquisition Opportunities

- ✓ Highly fragmented U.S. market with over 4,500 opportunities for growth / acquisition
- ✓ Opportunities exist within areas with current market presence as well as identified growth regions
- ✓ Over 1,800 attractive targets in existing / contiguous markets

Organic Growth

- ✓ Opportunity to expand 33 lb fork lift cylinder business

Significant Track Record of Delivering Organic and Acquisition Driven Growth

Note: NGL Propane fiscal year values reflect March 31st year end.

Financially Attractive Acquisition

Substantial Synergies

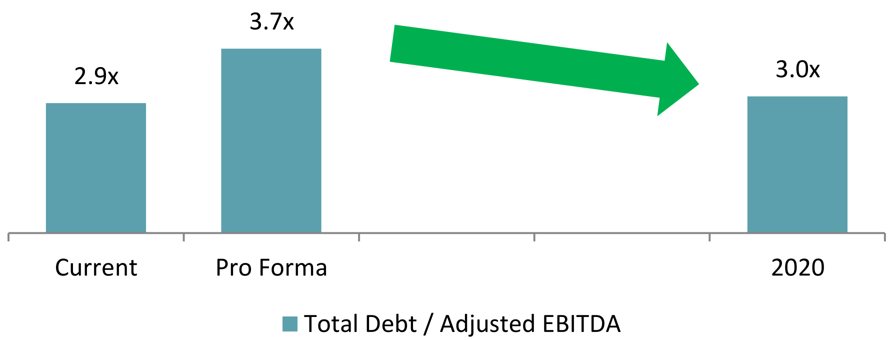
EBITDA Synergies

- Approximately US$20-25 million (Cdn$26-32 million)
- Removal of SG&A overlap
- Optimization of supply costs
- Operational efficiencies
- Optimization of fleet

Transaction Metrics

EV / EBITDA	8.2x including run-rate synergies
AOCF Accretion	Double-digit[1]

Superior's Rapid Deleveraging Profile



Transaction is Expected to be Double-Digit Accretive to AOCF[1,2] and Leverage is Expected to Return to Superior's Target of 3.0x by 2020

(1) Including annualized run-rate synergies.
(2) See Non-GAAP financial measures.

Superior Plus

Financing Structure

- Cdn$400 million equity offering by way of subscription receipts announced concurrently with the Transaction
- Fully committed debt financing for the remaining purchase price which includes:
  - New senior secured bridge credit facility
  - Drawing on existing credit facility which will be upsized to Cdn$750 million to increase liquidity
  - Superior will consider long-term debt financing alternatives to refinance these instruments

Sources[1]

	US$MM	Cdn$MM
Public Equity Offering	$308	$400
Revolver Draw	$222	$289
Senior Secured Bridge Credit Facility	$400	$520
Total Sources	**$930**	**$1,209**

Uses[1]

	US$MM	Cdn$MM
Acquisition of NGL Propane	$900	$1,170
Transaction & Financing Fees	$30	$39
Total Uses	**$930**	**$1,209**

(1) All CAD / USD conversion based on spot rate of 1.3.

Summary

- **Acquiring:** All of the outstanding equity interest in NGL Propane from NGL – NGL's Eastern U.S. retail propane distribution business
- **Total Consideration:** US$900 million (Cdn$1.17 billion)
- **Financing**: Fully funded with
  - Drawing on existing credit facility and new senior secured bridge credit facility
  - Cdn$400 million bought deal equity financing
- **Synergies**: US$20-25 million (Cdn$26-32 million)
- **Transaction Metrics *(including run-rate synergies)*:**
  - EV / EBITDA Multiple: 8.2x
  - Total Debt / Adjusted EBITDA multiple at Transaction close: 3.7x
- **Targeted Closing Date:** Q3 2018

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 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:

Superior Non-GAAP Financial Measures
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
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.

NGL Non-GAAP Financial Measures
Fiscal 2018 Adjusted EBITDA
Adjusted EBITDA of NGL Propane is defined as fiscal 2018 net income attributable to the Company per US GAAP adjusted for depreciation and amortization, loss or gain on disposal of assets, equity-based compensation expense, interest expense and net income attributable to redeemable non-controlling interest.

Normalized EBITDA
Normalized EBITDA represents Fiscal 2018 Adjusted EBITDA of NGL Propane adjusted for the proforma impact of acquisitions completed in the twelve months ending 2018.

Please see the following Appendix for a reconciliation of Fiscal 2018 Adjusted EBITDA and Normalized EBITDA to net earnings.

Appendix: NGL Propane EBITDA Reconciliation

NGL Propane EBITDA Reconciliation *(US$ 000s)*

NGL Propane	
Year Ended March 31, 2018	
Net earnings	**$43,994**
Add back:	
Depreciation	$36,945
Non-controlling interest	$1,340
(Gain) loss on disposal of assets	$1,365
Stock-based comp.	$1,358
Finance expense	$413
Adjusted EBITDA	**$85,415**
Normalization adjustments	
Pro forma EBITDA on acquisitions in FY2018	$4,495
Normalized EBITDA	**$89,910**

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