Superior Plus

INTRODUCTION

Luc Desjardins
President and CEO
Superior Plus Corp.

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 and operating 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: completion of the NGL transaction ("NGL Propane"), the amount and timing of the expected synergies from NGL Propane, expected impact of completed distillate and Canadian retail propane divestures, the Evolution 2020 aspirational goal which assumes no material divestitures of existing businesses and 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 anticipated to provide approximately $30 million to $50 million in EBITDA, representing a 3-5% compound annual growth rate to 2020; and the anticipated recovery in the chlor-alkali sector within the Specialty Chemicals division anticipated to provide $10 million to $30 million in incremental EBITDA to 2020 EBITDA from operations. The updated ("new") Evolution 2020 goal which is consistent with the original evolution 2020 goal assumes U.S. Propane Distribution grows by over $160 million which includes the addition of normalized EBITDA of NGL Propane and anticipated run-rate synergies from NGL Propane. Canwest Propane ("Canwest") run-rate synergies (including amount and timing), Tank Sensor installation goal of 100,000 sensors by 2020, AOCF per share accretion, the pro forma Adjusted EBITDA, payout ratio, sale volumes, total debt to adjusted EBITDA, Superior's consolidated 2018 AOCF per share guidance , 2018 Adjusted EBITDA guidance, 2018 estimated capital spending, run rate maintenance capital spend for U.S. Propane Distribution, future financial position, Deleveraging from 3.7x after closing the NGL Propane transaction to 3.0x by 2020 assuming free cash flow generated by NGL Propane is used for debt repayment, 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 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, Superior's 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.

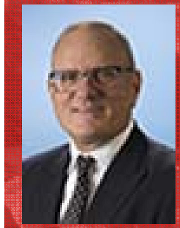
By its very nature, forward-looking information involves numerous assumptions, risks and uncertainties, both general and specific. Should one or more of these risks and uncertainties materialize or should underlying assumptions prove incorrect, as many important factors are beyond our control, Superior's 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 and potential synergies 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, risks related to integrating the NGL business, assumption of NGL's liabilities, counterparty risk relating to obligations of the vendor of NGL and regulatory risks relating to NGL Propane, and the risks and assumptions 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 Slides 86 & 87 in this presentation as well as Superior's Q1 2018 MD&A for definitions related to Non-GAAP Financial Measures.

All figures shown in Canadian Dollars ("CAD") unless otherwise stated.

AGENDA AND TODAY’S PRESENTERS



Luc Desjardins
President & Chief Executive Officer

Introduction & Strategic Overview

Andy Peyton
President U.S. Propane Distribution

U.S. Propane Distribution

Greg McCamus
President Energy Distribution

Canadian Propane Distribution

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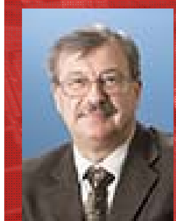
AGENDA AND TODAY'S PRESENTERS

Shawn Vammen
Senior Vice President Supply Portfolio Management

Wholesale Propane

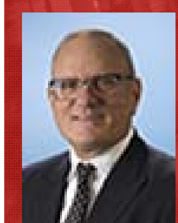


Ed Bechberger
President Specialty Chemicals

Specialty Chemicals

Beth Summers
Executive Vice President & Chief Financial Officer

Financial Overview



Luc Desjardins
President & Chief Executive Officer

Conclusion

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INTRODUCTION AND LONG-TERM STRATEGY

INVESTMENT HIGHLIGHTS

Proven History	Executing management objectives
Evolution 2020	Strategy updated
Increase	Shareholder value and continue excellent stakeholder relationships
$100 to $150 million	Committed to delivering EBITDA from operations growth by 2020(1)
5.7%	Attractive dividend yield(1)(2)
Free cash flow	Available to pay dividends, pay down debt and make acquisitions
Capital Deployment	Disciplined approach
Growth	Continued focus on delivering over 2% organic growth(1)(3)

(1) See "Non-GAAP measures" and "Forward-Looking Statements & Information".

(2) Based on stock price as at June 12, 2018.

(3) Organic growth calculated as increase in EBITDA from Operations year over year excluding the impact of acquisitions.

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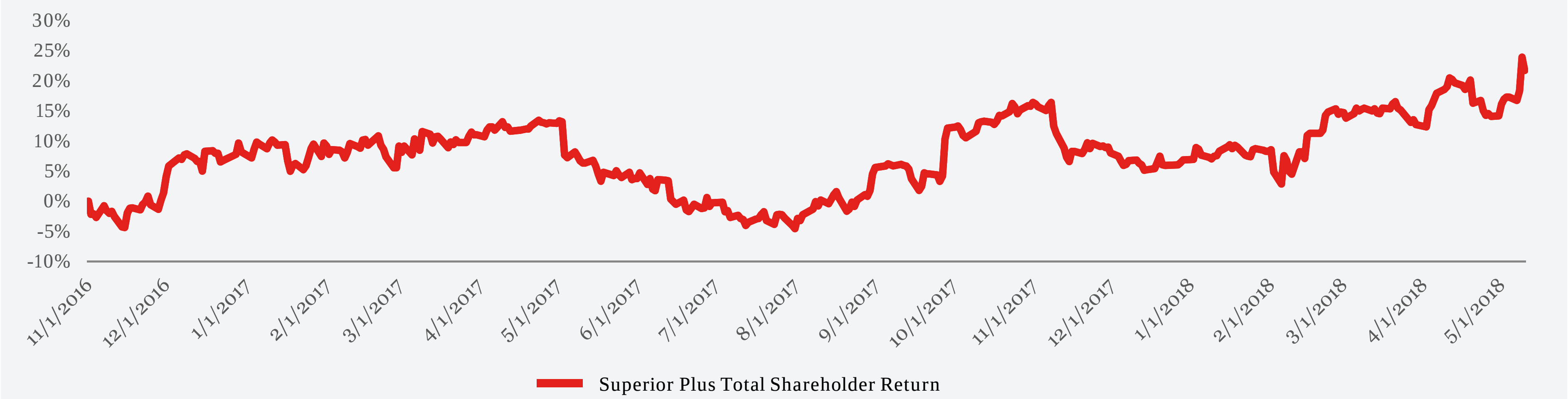
TRACK RECORD OF SUCCESS

Update since November 2016 Investor Day

COMPLETED	DEPLOYED	RAISED	INCREASED	ANNOUNCED	SETTLED	RETURNED
Acquisition of Canwest	Over $140 million in capital for eight tuck-in acquisitions	$620 million in debt financing	EBITDA from operations by $75 million(1)	Transformational acquisition of NGL's Retail Propane Business ("NGL Propane")(2)	Reached agreement with Canada Revenue Agency	Shareholder return 0f ~23% since November 18, 2016(3)

SPB Historical Shareholder Return to April 30, 2018(3)



(1) Based on trailing 12 months ended Q1 2018 ("TTM Q1 2018").
(2) NGL Energy Partners LP ("NGL").
(3) Total shareholder calculation assumes reinvestment of dividends. Source: Bloomberg.

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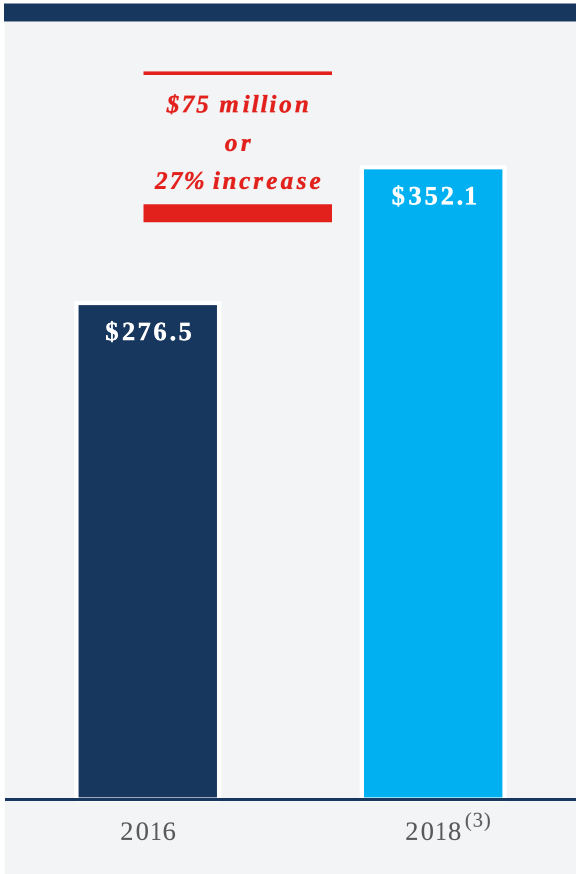
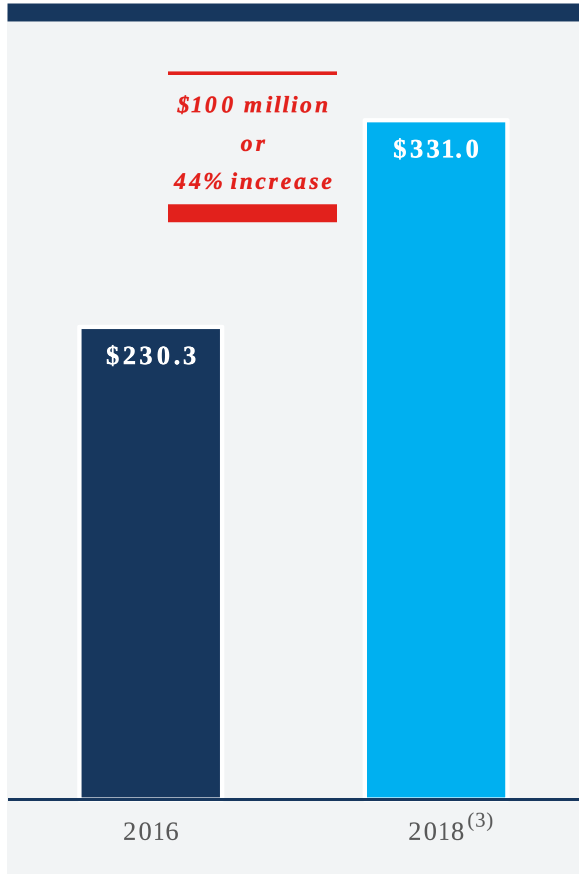
IMPROVED FINANCIAL PERFORMANCE

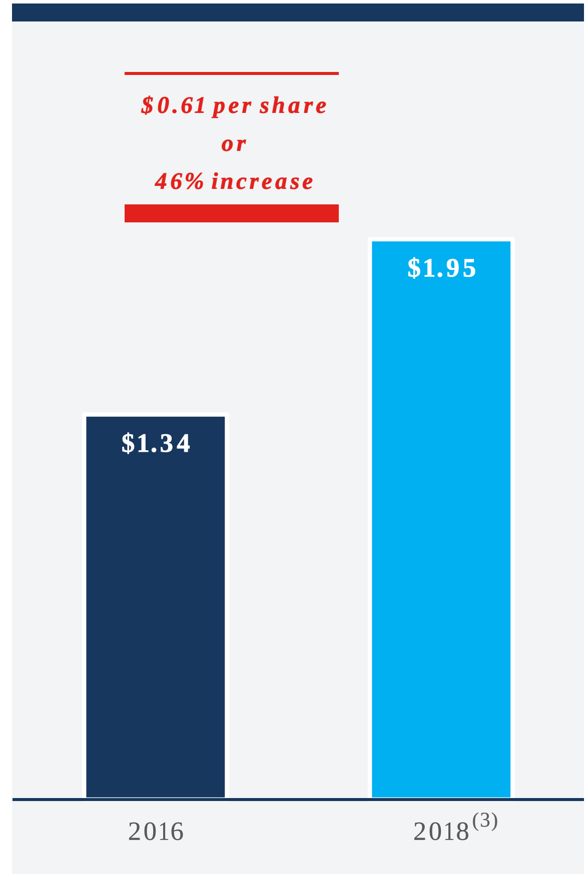
EBITDA from Operations[1]



Adjusted EBITDA[1]



AOCF per Share[1][2]



(1) *See "Non-GAAP Financial measures".*
(2) *Adjusted Operating Cash Flow per share before transaction and other costs.*
(3) *Based on TTM Q1 2018 incorporating results for Canwest for Q2 and Q3 2017 as these amounts were recorded as investment income during 2017.*

ON TRACK FOR EVOLUTION 2020

426.5 Million[7]

352.1 Million[2]

306.8 Million

276.5 Million[1]

Evolution 2020 goal of achieving $50-$150 million increase in annual EBITDA from operations[7]

(1) *2016 EBITDA from operations excludes the results of Construction Products Distribution ("CPD").*

(2) *Based on TTM Q1 2018 incorporating results for Canwest for Q2 and Q3 2017 as these amounts were recorded as investment income during 2017.*

(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 include anticipated synergies.*

(7) *See "Forward-Looking Statements & Information".*

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EVOLUTION 2020 KEYS TO SUCCESS

ORGANIC GROWTH	STRATEGIC ACQUISITIONS	CONTINUOUS IMPROVEMENT	TALENT MANAGEMENT
Digital innovation, partnerships and geographic expansion	Deploying capital to build up retail propane platform and move closer to the customer in Specialty Chemicals	Consistently identifying opportunities to reduce costs and service customers efficiently	Having the best people aligned with corporate goals and competencies

Continued focus on building our future without losing sight of improving our day-to-day operations.

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KEY DELIVERABLES FOR 2018

Focus	Safety and the environment
$305 to $335 million	2018 Adjusted EBITDA guidance [1]
2 - 3	More tuck-in acquisitions to be completed[1]
$15 million	Run-rate synergies from Canwest to be delivered[1]
NGL	Closing the transformative acquisition of NGL's retail propane business
3.3x-3.7x	Deleveraging the balance sheet – total debt to Adjusted EBITDA[1]

(1) *See "Non-GAAP financial measures" and "Forward-Looking Statements & Information".*

NGL PROPANE TRANSACTION OVERVIEW

Transaction Overview	• Total cash consideration of US$900 million (CAD$1.17 billion) subject to customary closing adjustments • Represents a purchase multiple of approximately 8.2x NGL Propane's normalized EBITDA[1] of US$110 million (CAD $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 over 160 locations[3]
Synergies and Accretion	• Transaction is anticipated to generate annual run-rate synergies of US$20-25 million (CAD$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][3]
Financing Structure	• Superior closed a CAD $400 million bought deal equity offering of subscription receipts • Superior will consider long-term debt financing alternatives to refinance the senior secured bridge credit facility ("bridge facility")
Approvals and Timing	• Subject to U.S. regulatory approval • Expected to close in Q3 2018

(1) See "Non-GAAP financial measures" and "Forward-Looking Statements & Information".
(2) Assumes US$20 million (CAD $26 million) in synergies.
(3) Including offices.

STRATEGICALLY COMPELLING

Alignment	• Aligned with Superior's core strategy of investing in established businesses that are in desirable geographies and generate stable free cash flow
Expansion	• Expands Superior's Energy Distribution footprint and scale in the U.S. and solidifies Superior as a leading retail propane distributor in North America
Synergies	• Leverages Superior's existing expertise, integrated platform and operational effectiveness into a new, large and complementary customer base
Opportunities	• 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

Cash Flow	• High-quality, stable cash flow and earnings profile from a business with loyal customers and consistent gross margin profile
Accretive	• Strong cash flow accretion with the Transaction expected to be immediately accretive to AOCF before the realization of synergies and expected to produce double-digit AOCF accretion when annualized run-rate synergies are included[1]
Synergies	• Expected to generate significant run-rate synergies estimated at US $20-25 million (CAD $26-32 million) within 24 months after closing, primarily from cost savings and operational efficiencies[1]
De-leverage	• Intention to rapidly de-lever from anticipated total leverage of 3.7x Adjusted EBITDA[1][2][3] at Transaction close projected to decrease to 3.0x by the end of 2020

(1) *See "Non-GAAP financial measures" and "Forward-Looking Statements & Information".*
(2) *Including annualized run-rate synergies.*
(3) *Represents Total Debt/Adjusted EBITDA defined by Superior. See "Non-GAAP Financial Measures".*

NEW EVOLUTION 2020 GOALS

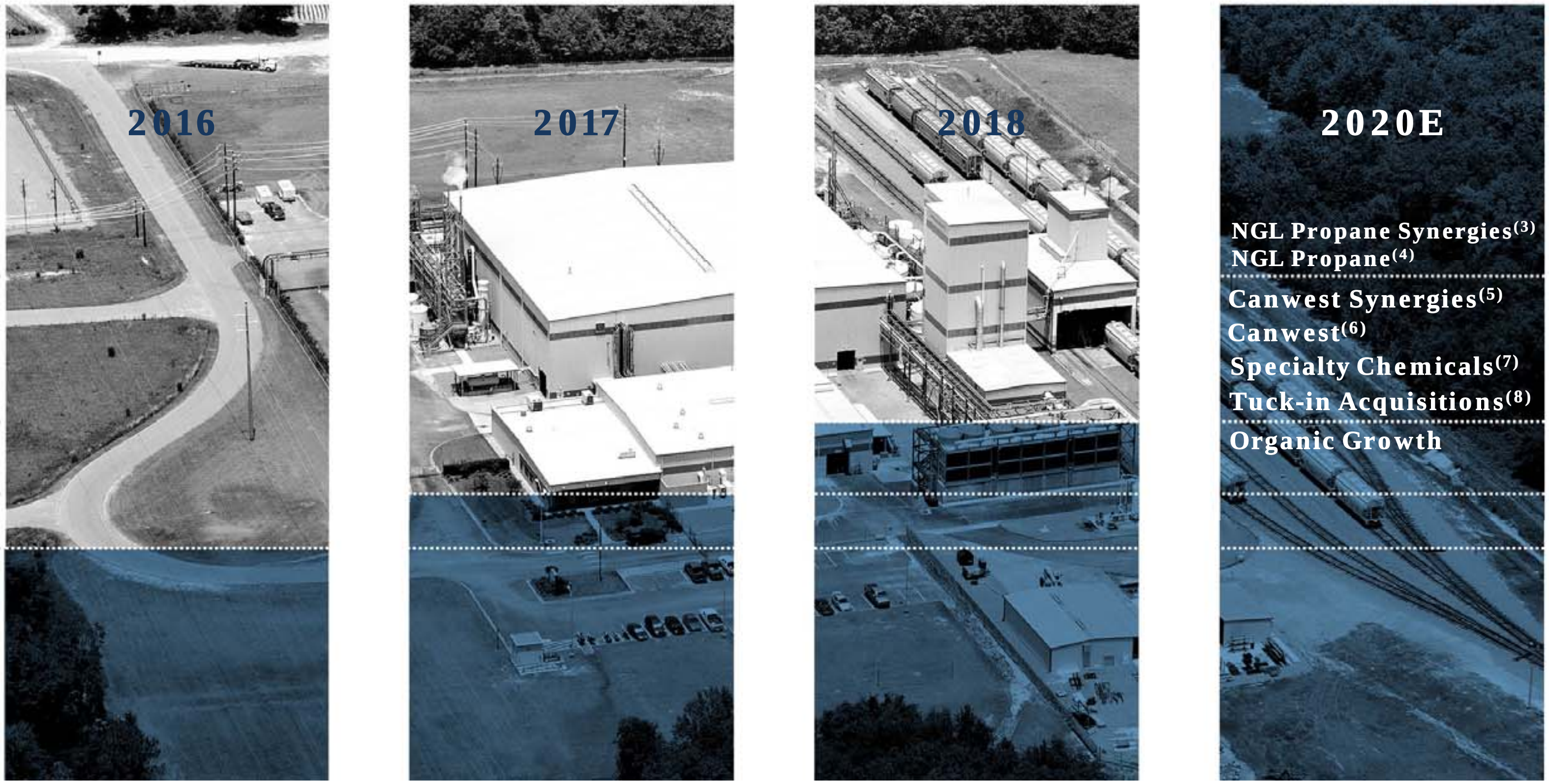
$476.5 – $526.5 million[10]

$426.5 million[10]

$352.1 million[2]

$306.8 million

$276.5 million[1]



Evolution 2020 updated goal of achieving $200-$250 million increase in annual EBITDA from operations[9]

(1) *2016 EBITDA from operations excludes the results of CPD.*
(2) *Based on TTM Q1 2018 incorporating results for Canwest for Q2 and Q3 2017 as these amounts were recorded as investment income during 2017.*
(3) *Estimated run-rate synergies of $26-$32 million.*
(4) *Anticipated NGL Propane EBITDA from operations.*
(5) *Estimated run-rate synergies of at least $20 million.*
(6) *Anticipated Canwest EBITDA from operations.*
(7) *Anticipated chlor-alkali recovery.*
(8) *Tuck-in acquisitions include anticipated synergies.*
(9) *Compared to 2016 EBITDA from operations.*
(10) *See "Forward-Looking Information & Statements".*

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ENERGY DISTRIBUTION

NORTH AMERICAN RETAIL ENERGY STRATEGY SUMMARY

Superior Plus is well positioned in the North American propane industry.

U.S. MARKET OPPORTUNITY IS ATTRACTIVE

- Most competitors have traditional distribution models
- MLP model vulnerable, not focused on organic growth
- Opportunity for geographical expansion and numerous tuck-in acquisitions

CANADIAN PLATFORM IS PROVEN

- Sales and marketing driving organic growth
- Differentiated digital strategy for portals/sensors
- Centralized logistics and call centres
- Solid leadership team
- Organizational momentum

U.S. PROPANE BUSINESS IS RIPE FOR TRANSFORMATION

- Experienced new team
- Acquisition strategy is gaining traction
- Transition out of expensive distillates and wholesale
- Propane focus improves ROCE and growth profile
- Transition traditional distributed model to Canadian platform

ENERGY DISTRIBUTION EVOLUTION 2020 STRATEGY

ORGANIC GROWTH

- Differentiate through Digital Offerings
- Investment in a Leading Sales Organization
- Digital Marketing
- Proactive Customer Retention Programs

CUSTOMER EXPERIENCE

- Investment in Call Centre Technology
- Process Simplification
- Multi-Channel Customer Care

ACQUISITIONS

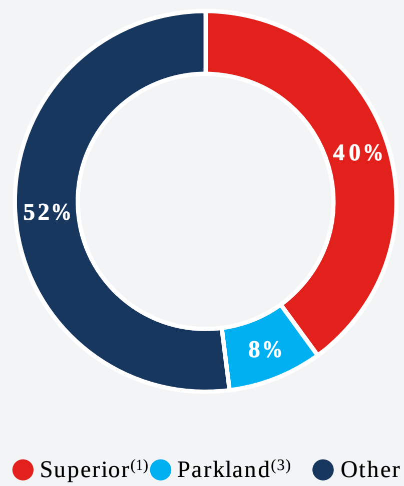
- Growth through Tuck-ins
- Integrate and Achieve Synergies

CONTINUOUS IMPROVEMENT

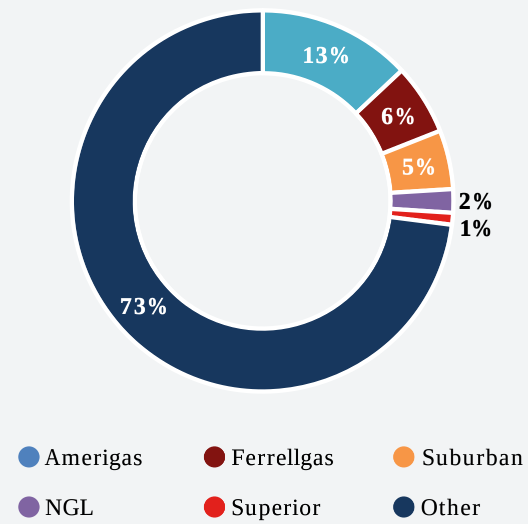
- Centralized Logistics
- Real time delivery fleet
- Mass tank sensor deployment
- Service business automation

NORTH AMERICAN PROPANE MARKET

Propane Market Share in Canada[1]



Propane Market Share in U.S, 2016[2]



Market Trends

- Highly competitive and fragmented market with numerous small to medium-sized players – ripe for consolidation
- Expect favourable dynamics due to wide supply availability across N.A. and favourable costs vs. electricity and oil
- Superior is well-positioned to grow U.S. market share organically and through further acquisitions

(1) Based on market size of approximately 5.1 billion litres per Statistics Canada.
(2) Market share based on retail gallons sold in 2016 provided by LP Gas Top 50 and ICF.
(3) Based on Parkland Fuel Inc. (“Parkland”) 2017 volumes per Parkland Q4-17 MD&A.

ENERGY DISTRIBUTION OVERVIEW

Canadian Propane Distribution

2,005	270,000	1,776	12
Volume(1)(2) (millions of litres)	Customer Locations(3)	Employees(3)	Provinces & Territories

U.S. Propane Distribution

608	200,000	960	13
Volume(2) (millions of litres)	Customers(3)	Employees(3)	States(3)

(1) Canadian Propane distribution pro-forma Canwest.
(2) FY 2017 Annual Report, excluding wholesale refined fuels for U.S. propane distribution.
(3) 2017 Annual Information Form.

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ENERGY DISTRIBUTION PROGRESS

Accomplishments since November 2016 Investor Day

Canada: Organic growth initiatives driving 2%+ growth in 2017[2]

- Impact of sales and marketing programs
- Customers embracing digital
- Investments in customer experience reducing attrition

U.S.: Restructured to focus on propane and replicate Canadian progress

- Improving talent and leadership
- Simplified business
- Primary objective: achieve growth in propane

M&A Strategy: Solid momentum in both markets

Recent Acquisitions & Announcements

2018[1]
NGL Propane LLC
Northeast, Southeast and Upper Midwest U.S.

2018
Pepco Propane
Eastern Canada

2018
Blue Flame Gas Service
Pennsylvania

2018
Hi-Grade Propane
Ohio

2017
Virginia & Yankee Propane
Virginia and New York

2017
Earhart Propane
Ohio

2017
Canwest Propane
Western Canada

2017
Pomerleau Gaz Propane
Quebec

(1) Expected to close Q3 2018.
(2) Organic growth calculated as increase in EBITDA from Operations year over year excluding the impact of acquisitions.

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RETAIL ENERGY DISTRIBUTION

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U.S. PROPANE DISTRIBUTION

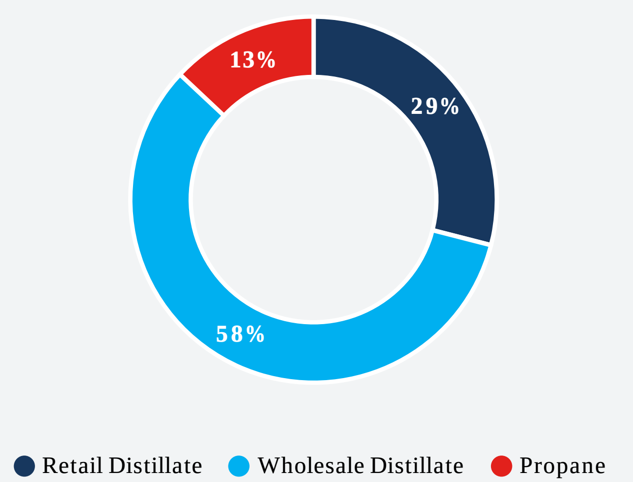
Andy Peyton

President

U.S. Propane Distribution

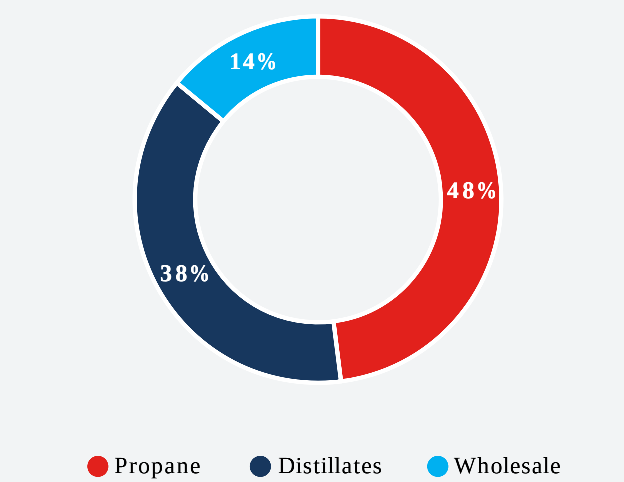
WHERE WE WERE

Sales Volume (1)



In 2016 Propane accounted for less than 15% of the volumes and 48% of gross profit

Gross Profit (1)



- Sales volumes of ***1.5 billion*** litres[2]
- Gross profit of ***$159 million***[1][2]

Greater than 85% of the 2016 sales volumes were from heating oil and other refined fuels

(1) *Based on FY 2016 results, excluding Other Services gross profit.*
(2) *Based on FY 2016 results.*

U.S. PROPANE DISTRIBUTION PROGRESS

Accomplishments since November 2016 Investor Day

U.S. Restructured to focus on propane

- Completed five tuck-in acquisitions
- Divested wholesale business to Sunoco LP
- Divested retail distillate assets in Pennsylvania
- Announced transformational acquisition of NGL Propane

Invested in talent to execute on strategy

- Hired new experienced VP operations (2017)
- Brought on VP Sales from Canada to assist in implementation of sales strategy and execution of organic growth initiatives
- Expanded Business Development team
- Recently appointed VP Marketing as a result of the NGL acquisition

Recent Acquisitions & Announcements

2018[1]
NGL Propane LLC
Northeast, Southeast and Upper Midwest U.S.

2018
Blue Flame Gas Service
Pennsylvania

2018
Hi-Grade Propane
Ohio

2017
Virginia & Yankee Propane
Virginia and New York

2017
Earhart Propane
Ohio

(1) Expected to close Q3 2018.

U.S. PROPANE DISTRIBUTION OVERVIEW

U.S. Propane Distribution

608	200,000	960	13
Volume[1] (millions of litres)	Customer [3]	Employees[3]	States[3]

U.S. Propane Distribution Proforma NGL Propane

1,297	>516,000	>2,000	22
Volume[2] (millions of litres)	Customers[3]	Employees[3]	States[3]

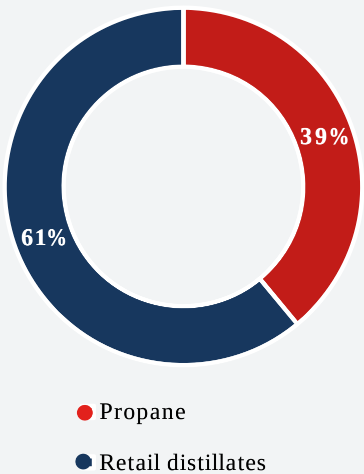
(1) FY 2017 Annual Report, excluding wholesale refined fuels.
(2) FY 2017 for U.S. Propane Distribution, excluding wholesale refined fuels, and FY 2018 Volumes for NGL Propane.
(3) 2017 Annual Information Form for US Propane Distribution and May 30, 2018 Investor Presentation for NGL Propane.

WHERE WE ARE NOW (Q1-2018)

Approximately 40% of Q1-18 sales volumes were propane[1]. Incorporating the wholesale business divestiture, propane volumes represent ~60% of volumes[2]

- Propane sales volumes are anticipated to increase ***34%*** compared to 2017 and over ***50%*** compared to 2016 on colder weather and contribution from tuck-ins[2]
- Higher average unit margin and lower operating expenses are expected given change in sales mix

Q1 2018 TTM Pro Forma Volumes[3]



2018 Q1 Update

- Divesture of the wholesale refined fuels business for proceeds of ***US $56 million***
- Divesture of the distillate assets in Pennsylvania for of ***US $16 million***
- Two propane acquisitions completed
- Q1 2018 average unit margins were ***22%*** higher than Q1 2017
- Divestiture of wholesale and retail distillate assets ***significantly reduces*** working capital requirements on a going forward basis

Strategic shift in focus to propane improves profitability and capital requirements on a per litre basis

(1) *Excluding wholesale volumes.*
(2) *TTM Q1 2018 pro forma NGL Propane FY 2018 volumes, excluding divested wholesale volumes.*
(3) *TTM Q1 2018 U.S. Propane distribution volumes excluding wholesale volumes.*

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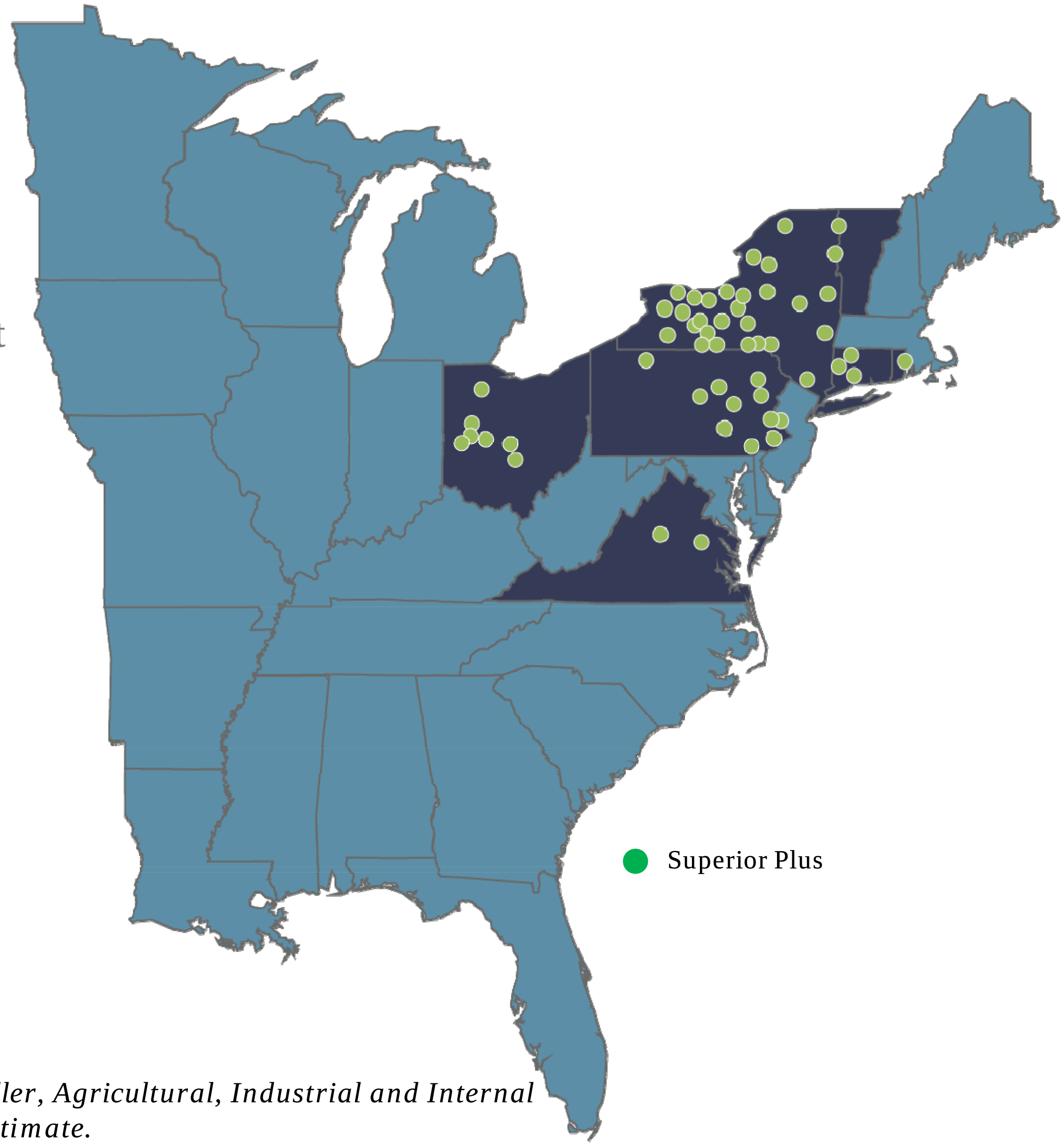
NGL PROPANE

U.S. PROPANE DISTRIBUTION FOOT PRINT

Superior Plus Propane operates in 13 states in the Northeast U.S.

- Propane market in current footprint was over ***2.0 billion***[(1)(2)] gallons and management estimated ***3.5%***[(1)(2)] market share
- Our market share in our core states of NY, CT, PA, RI, OH, VA is estimated to be **5.3%**[(1)(2)]
- Significant opportunity to ***increase*** presence in commercial markets
- Execution of acquisition strategy resulted in expansion into Virginia and Ohio



(1) Market includes consumption by Residential, Commercial, Reseller, Agricultural, Industrial and Internal Combustion. Source: ICF PDFM, EIA. Based on management estimate.

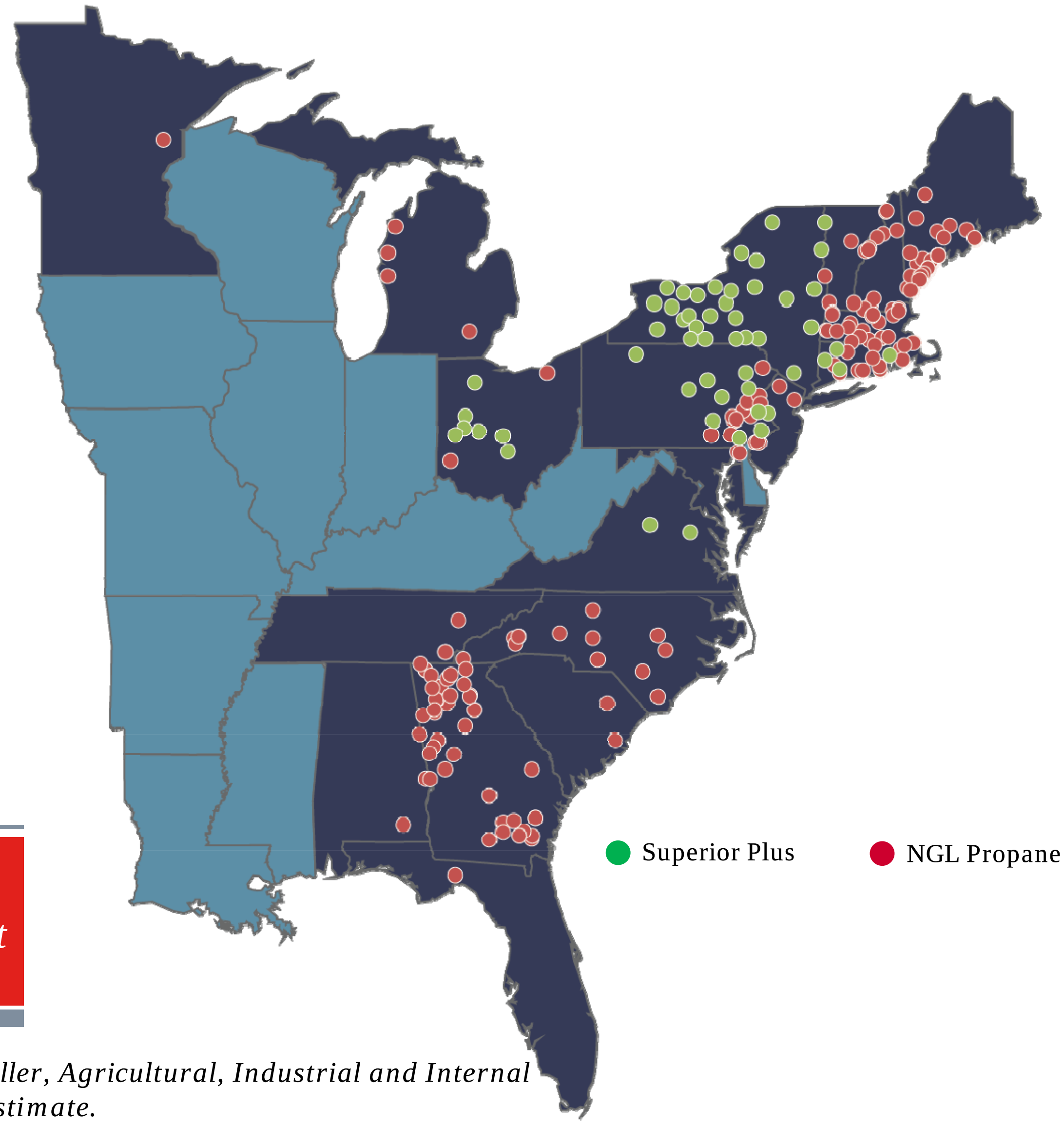
(2) See "Forward Looking Statements and Information."

NGL EXPANDS U.S. DISTRIBUTION FOOTPRINT

NGL Propane acquisition expands footprint to 22 states focused in the Eastern U.S.

- Propane market in current footprint is over ***2 billion***(1)(2) gallons and we have ***3.5%***(1)(2) market share
- Our new footprint represents ***4.7***(1)(2) ***billion*** gallon market and our share in expands to approximately ***4.8%***(1)(2)
- Significant opportunity to ***increase*** presence through execution of rollup acquisition strategy given improved platform and footprint

Superior will be the 2nd largest retail propane distributor in North America and the 4th largest in the U.S. (3)



(1) *Market includes consumption by Residential, Commercial, Reseller, Agricultural, Industrial and Internal Combustion. Source: ICF PDFM, EIA. Based on management estimate.*
(2) *See "Forward Looking Statements and Information."*
(3) *Based on market data from LP Gas Magazine February 2018.*

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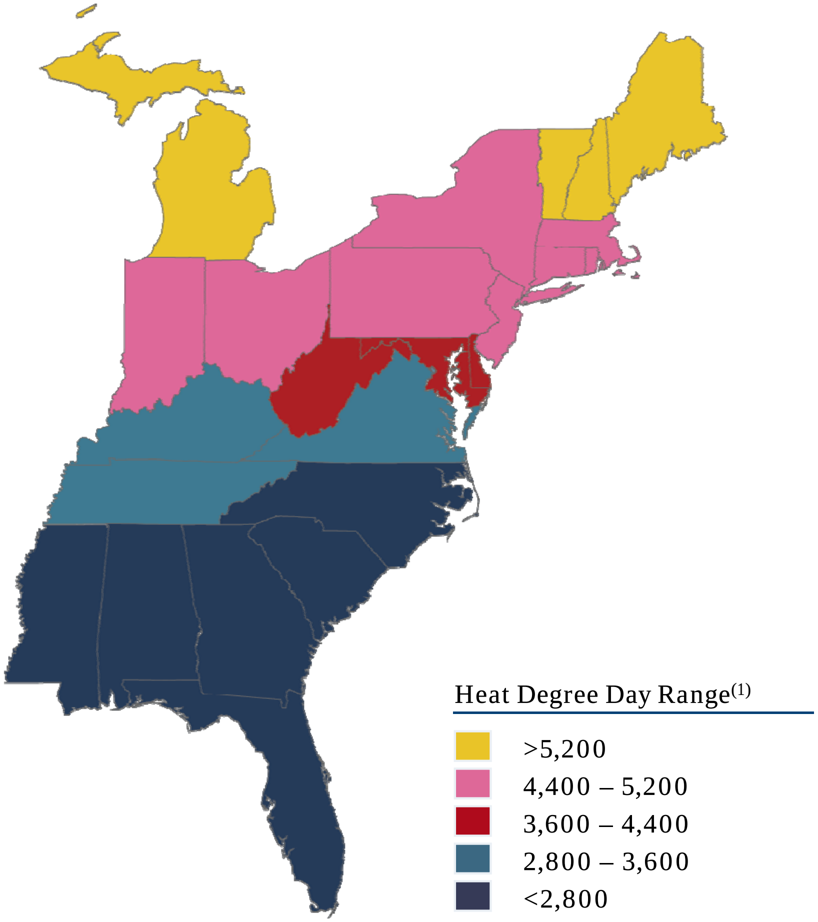
ALIGNED WITH SUPERIOR'S CORE STRATEGY

Business Overview

- NGL Propane sells propane and distillates to residential, commercial and industrial customers
- Operates in 22 states
  - Over 316,000 customers
  - Approximately 182 million gallons sold in FY2018
- Over 160 locations including offices

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).

REVIEW OF SYNERGIES

Synergy	Examples	Run-rate Synergies[1] *(millions)*
Productivity	• Specific blend reductions (i.e. logistics, technology, office and other) • Improvements to customer service representative and technology staffing levels • Increase annual delivered volume target for drivers on improved footprint to minimize distribution costs per litre • Optimize use of seasonal drivers • Cost-to-serve evaluation to identify opportunities • Reduction of fleet and maintenance costs • Cost reduction and minimize SG&A overlap	~$19.0
Supply Chain efficiencies	• Lower supply costs by consolidating demand with NGL and transitioning procurement to internal supply portfolio management • More effective supply chain management • Improve margin management through merging teams and sharing of best practices	~$7.0
EBITDA Synergies		**~$26.0**

(1) 2020E synergies. See "Forward Looking Information and Statements." Note amounts in CAD.

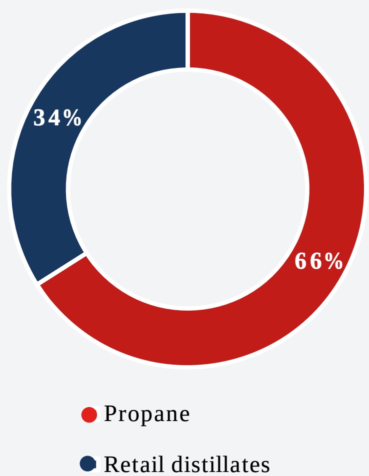
Superior Plus

WHERE WE ARE GOING (2020)

2020 volumes are expected to approach ~1.3 billion litres and over 65% of the volume is anticipated to be retail propane[(1)]

- Propane sales volumes are anticipated to reach ~66% by 2020
- Key objective for 2020 will be opportunistically utilizing free cash flow for execution of propane roll-up acquisition strategy

2020E Volumes[(1)]



2020 Path Forward

- Continued focus on exiting oil and increasing exposure to Propane
- Acquisition strategy continues with over 1,250 independent targets[(2)] in expanded territory with significantly better synergy potential
- ***Propane focus results in:***
  - Margin improvement
  - Expense reduction
  - Reduced working capital
  - Lower capital investment

Strategic shift in focus to propane improves profitability, reduces capital requirement and improves free cash flow generation

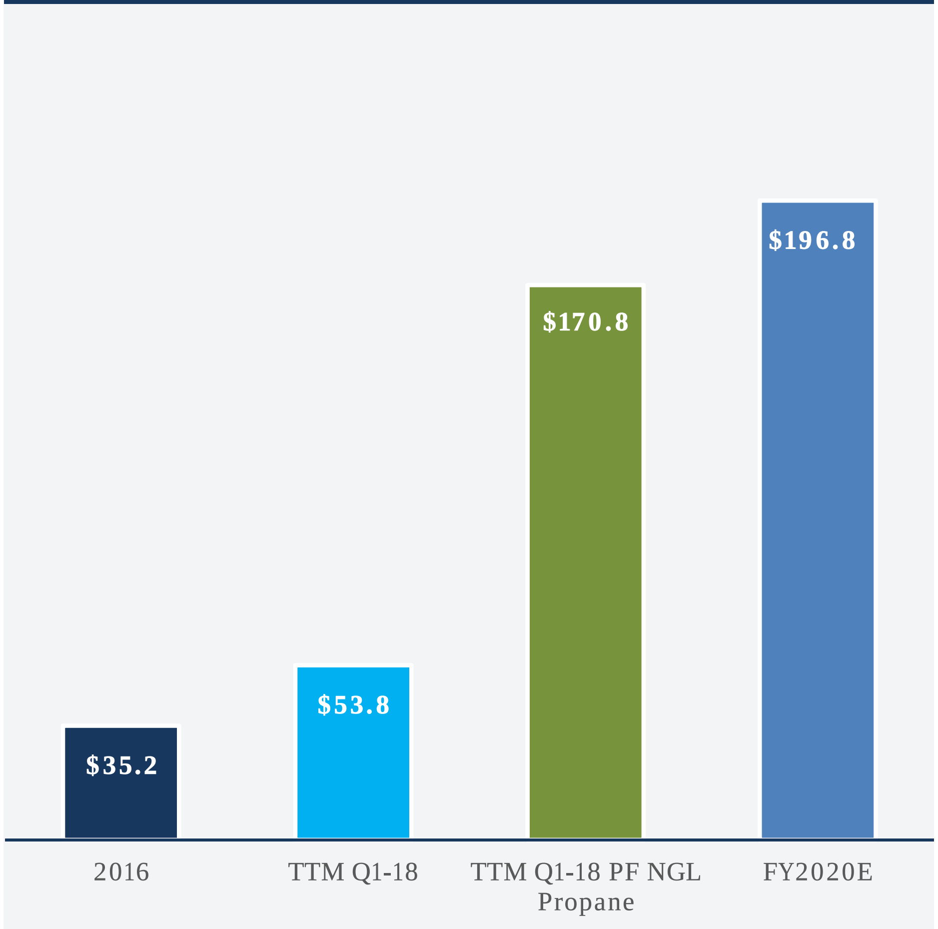
(1) *See "Forward Looking Information and Statements".*
(2) *Represents current identified potential targets across 18 states in the Eastern U.S.*

EVOLUTION 2020 UPDATE

Strategy in place to transform the company from predominantly heating oil and refined fuels to a focus on retail propane

- Superior's operating model will be leveraged to drive synergies and operational improvements
- Continued focus on organic growth through commercial applications
- New Corporate 2020 goal assumes US Propane Distribution EBITDA grows over ***$160 million***[(3)] when compared to 2016
- Maintenance capital[(2)] on a proforma basis is estimated at $20-$25 million allowing for ***significant free cash flow generation***

EBITDA from Operations (millions)[(1)]



(1) *FY2020E assumes TTM Q1 2018 EBITDA from Operations for U.S. Propane Distribution plus normalized EBITDA of $117 million from NGL Propane and estimated run rate synergies of $26 million. Amounts in CAD. See "Non-GAAP Financial Measures" and "Forward Looking Information & Statements".*
(2) *Excluding efficiency, process improvement and growth-related capital expenditures.*
(3) *Including run-rate synergies of $26 million CAD.*

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U.S. PROPANE DISTRIBUTION SUMMARY

Acquisition strategy is evolving

- We are targeting the entire east coast; over 1,250 opportunities[(1)] and 4+ billion gallon market
- We have extended our target foot print significantly with the NGL acquisition
- Target to complete 5-10 tuck-in acquisitions annually with improved footprint

Driving operational efficiencies

- Right size field operations to new scale of business
- Leverage digital assets
- Introduce new operating system "Superior Way"

Superior Plus Propane

Driving organic growth

- Introduce digital marketing strategy
- Improve commercial sales and marketing initiatives

(1) Represents current identified potential targets across 18 states in the Eastern U.S.

Superior Plus

LEADING CANADIAN PROPANE DISTRIBUTOR

Greg McCamus

President

Energy Distribution

CANADIAN RETAIL PROPANE DISTRIBUTION OVERVIEW

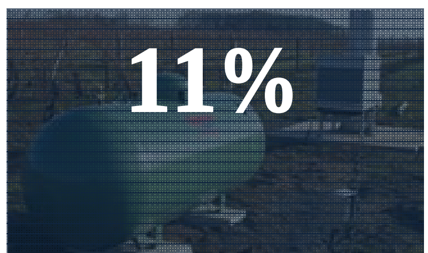
Leading propane distributor in Canada[1]

Commercial[1]

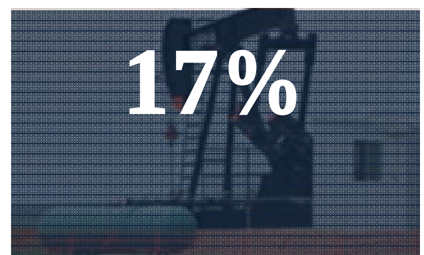
Industrial[1]

Residential[1]

Motor Fuels[1]



Other[1]



Oilfield[1]

Strong customer base serving a diversified market.

(1) Percentages based on TTM Q1 2018 sales volumes for Canadian Retail Propane distribution. Excludes wholesale and does not include Canwest volumes related to Q2 & Q3 2017.

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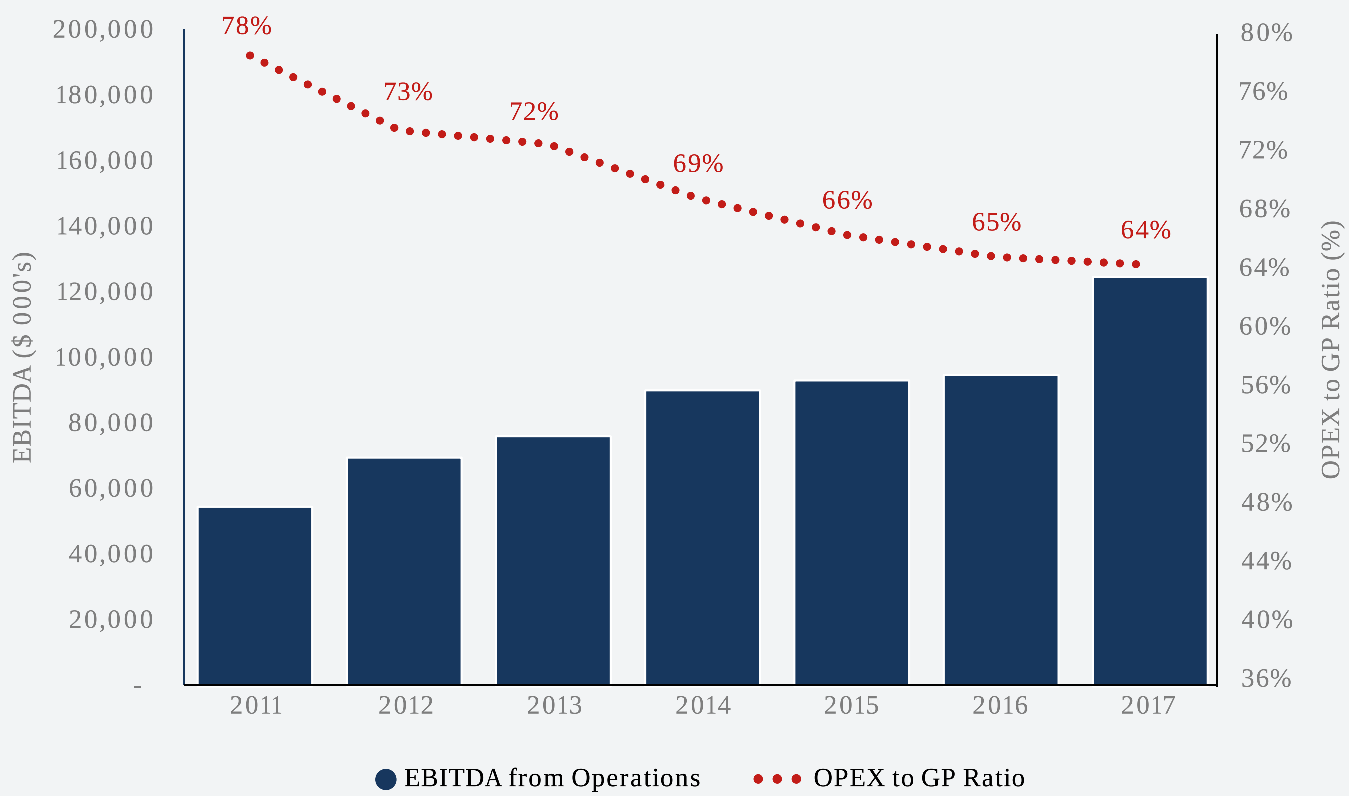
SUPERIOR PROPANE – IMPROVING PROFITABILITY

Since 2011 Superior has reduced operating ratio from 78% to 64%, improved customer retention and increased organic growth, which has contributed significantly to annual EBITDA growth.

EBITDA Growth/OPEX to GP RATIO 2011-2017(1)(2)



(1) *Based on management information. Includes March-December 2017 results for Canwest Propane.*
(2) *See "Non-GAAP Financial Measures".*

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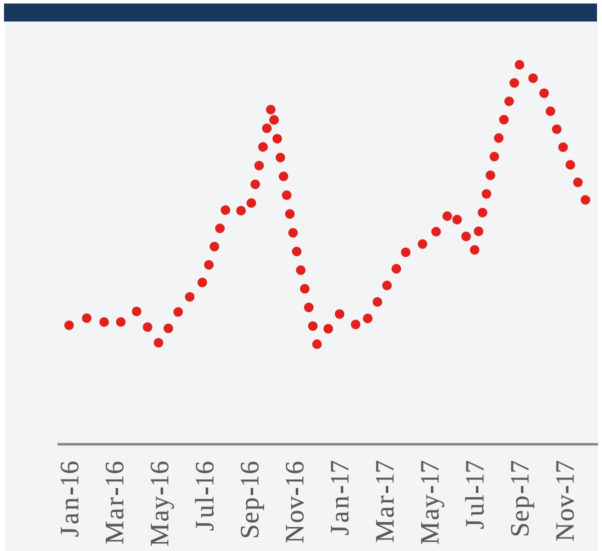
IMPROVING NEW CUSTOMER ACQUISITION

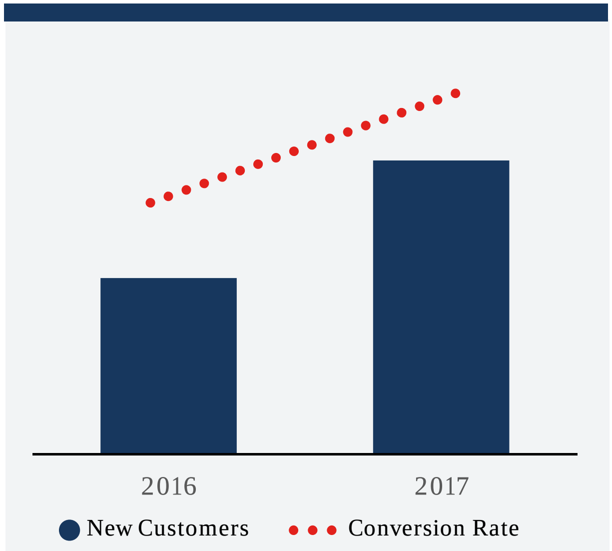
Marketing Lead Growth



2017 Digital Marketing Impact

- **39%** increase in marketing leads
- **98%** increase in oil conversions to 7% of residential sales
- **13%** increase in inbound calls
- **18%** increase in web traffic

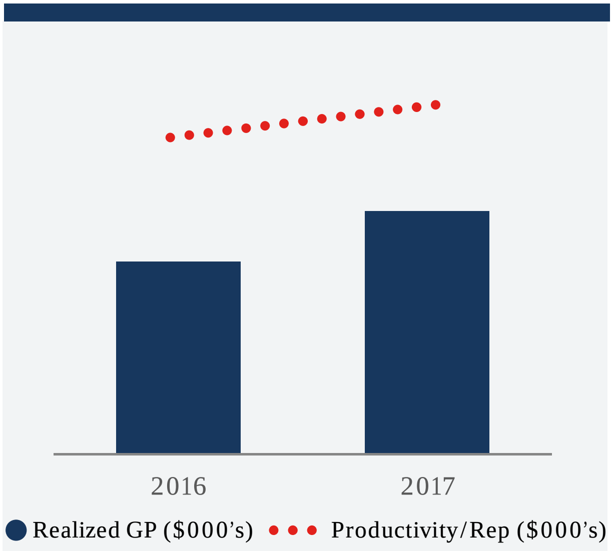
Inside Sales Growth



2017 Residential Sales Improvement

- **67%** increase in new customers
- **50%** increase in customer conversion
- **30%** customer adoption of digital solutions
- Larger average size of customer

Commercial Sales Growth



Commercial Sales Investment

- **100%** increase in new sales since 2012
- **50%** improvement in productivity since 2012
- **25%** increase in sales force since 2012
- Larger average size of customer
- Best in class sales team

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REDUCING CUSTOMER ATTRITION

Digital improves customer retention

- Reduced attrition rates post-digital solution implementation
- Registrations for mySUPERIOR up **40%** in 2017, driven by proactive marketing, sales and customer support programs

New data-driven customers retention programs

- Increase digital penetration and usage rates
- Cross-sell additional applications (e.g., hot water heat)
- Customer base segmentation by value with digital and voice call outreach to target value segments

IMPROVING THE CUSTOMER EXPERIENCE

2016-2017 – Building the Foundation

Contact centre technology investment

Universal contact centres introduced

Improvements in First Call Resolution

- 2016 – 48%
- 2018 YTD – 69%

Improved operational efficiency

- 12% reduction in average call-handle time
- 72% increase in call quality

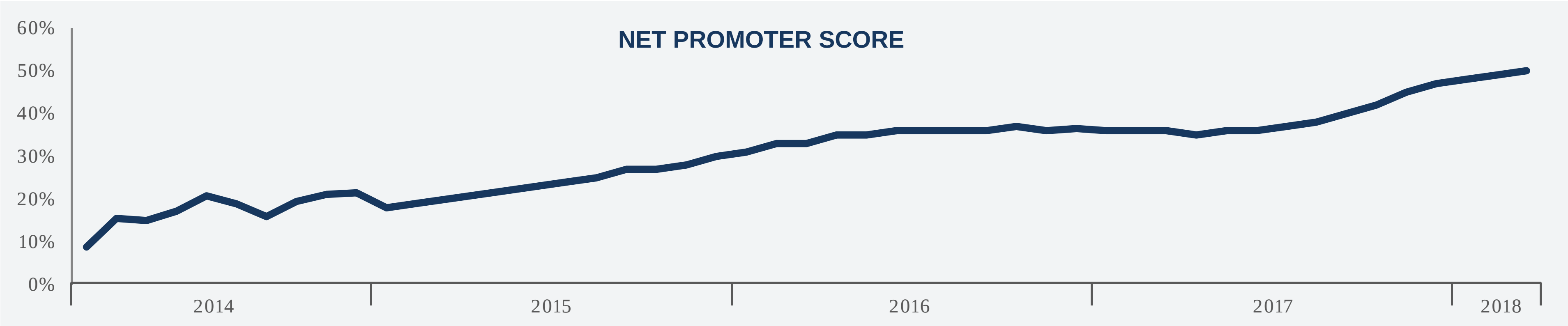
2018-2020 – Reduce Cost to Serve

Phase two contact centre investments to improve self serve capabilities

- Click-to-Chat
- AI-enabled IVR
- Automated payment processing
- Advanced voice and text analytics

Continue to streamline customer processes and move more interactions to online tools

Reduce overall contact centre inbound volume



(1) *Based on management estimate.*

STEADY IMPROVEMENT IN DELIVERY EFFICIENCY

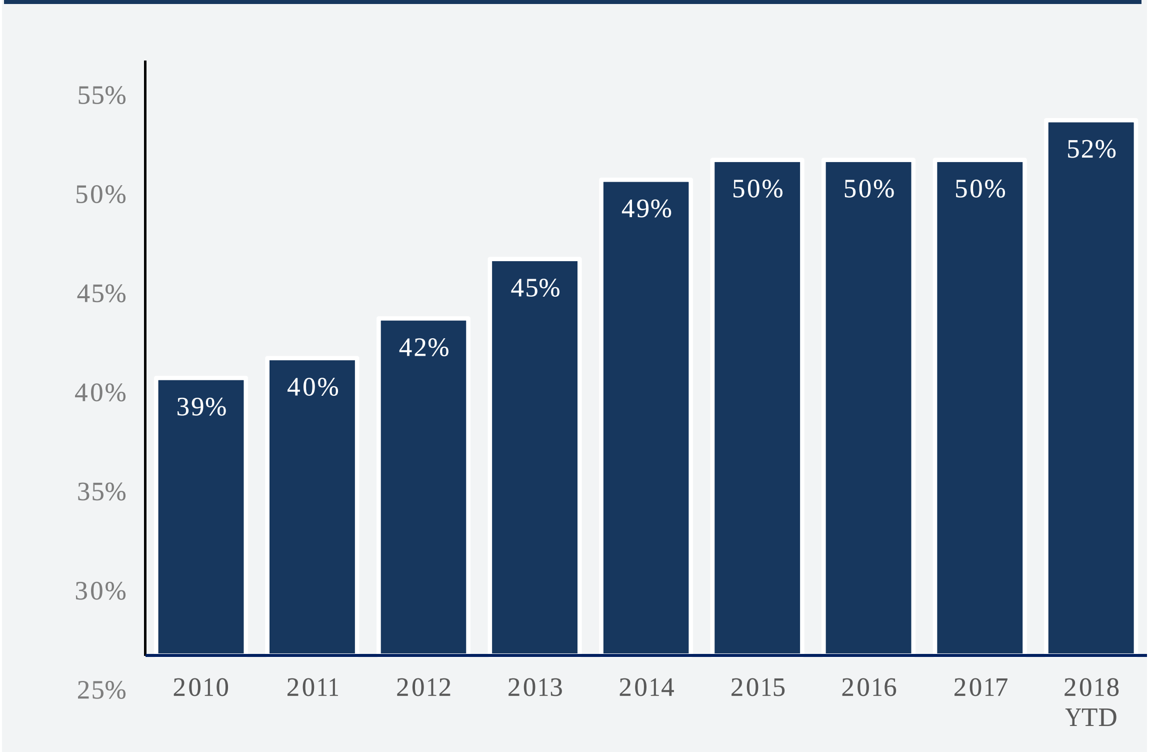
Logistics initiatives have steadily increased delivery fill rate

- Implementation of ADD energy platform,
- Continuous process improvement,
- Superior Way; and
- The use of Tank Sensors

Tank sensors have dramatically improved efficiency and customer service

- Higher fill rate
- Higher average volume per stop
- Reduced number of required deliveries
- Fewer customer failures, higher service quality

Tank Fill Rate Percentage(1)



KPI	Without Sensor	With Sensor	% Improvement
Fill Rate	51%	61%	20%
Customer Failure	0.48%	0.14%	71%

(1) Based on management estimate.

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TANK SENSORS – PROGRESS AND PLANS

~20,000 tank sensors currently installed

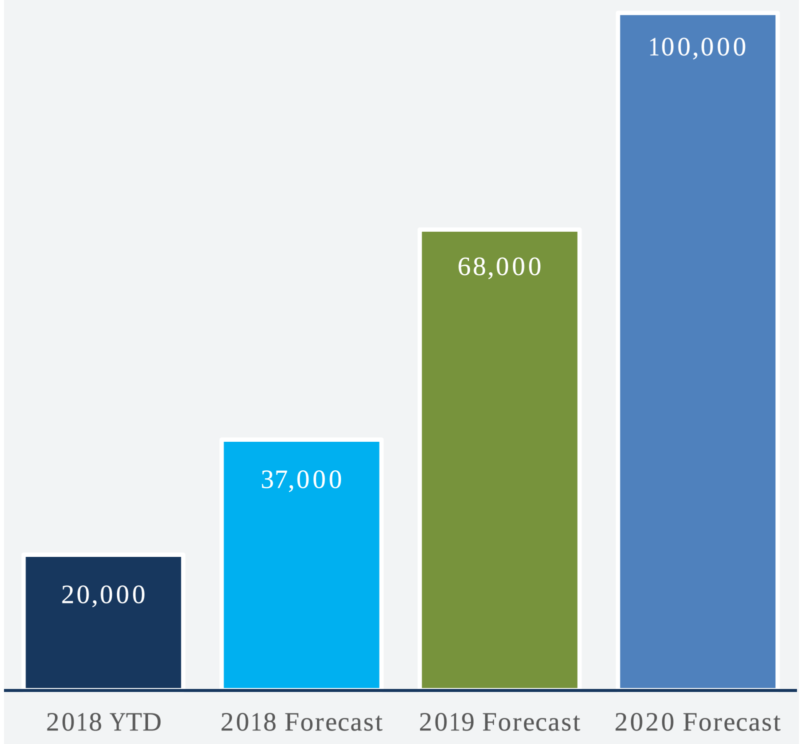
- 10% of tank locations
- 28% of deliveries
- 47% of total volume delivered

With new IoT technology 100,000 tanks are targeted for sensor installation by 2020

- 50% of tank locations
- Estimated 70% of deliveries
- Estimated 80% of total volume delivered
- 100,000 reduction in total annual deliveries

Follow-on benefits: increased tank sensor penetration positions Superior to more fully automate routing

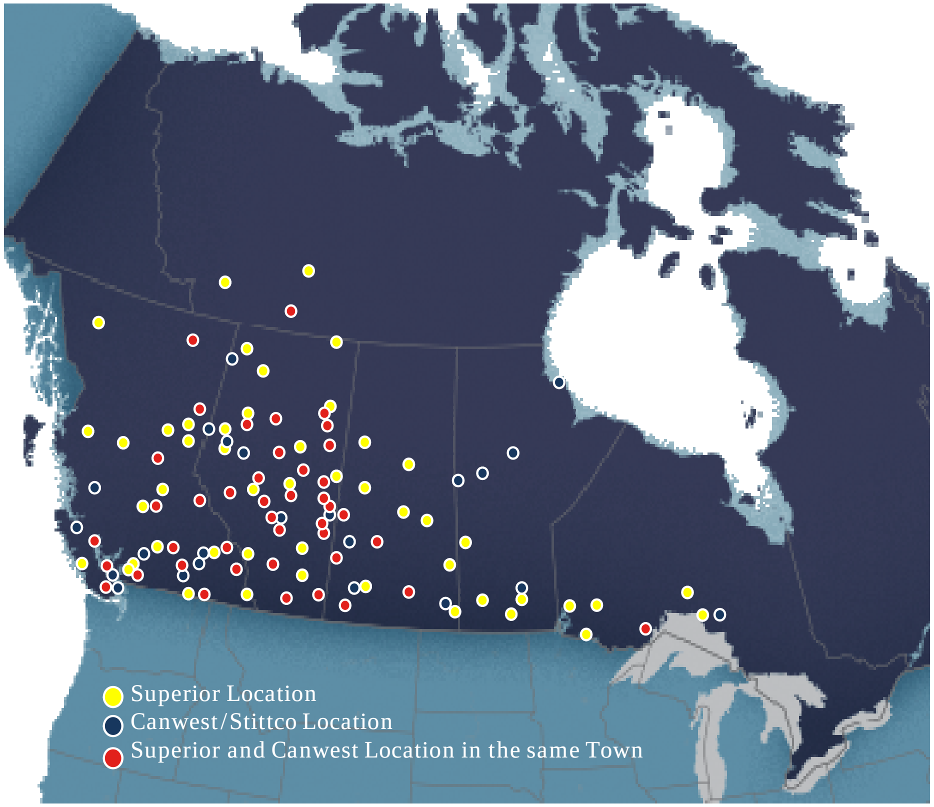
Tank Sensor Penetration(1)(2)



(1) Based on number of tank sensors installed rounded to the nearest thousand.
(2) See "Forward-Looking Information and Statements".

CANWEST INTEGRATION – THE OPPORTUNITY

- Consolidate **178** total facilities in Western Canada to **108** facilities post-integration
  - **70** facilities to be disposed of to reduce cost of operating in each market plus management and support costs
  - One time proceeds from the reduction in facilities, tanks and fleet
- Close Canwest's head office and eliminate duplicate SG&A roles
- Increase route density to improve delivery efficiency
- Roll out tank sensors and mySUPERIOR to Canwest customers
- Improve asset management and leverage scale for procurement and supply



CANWEST INTEGRATION – CURRENT STATUS

- Integration of Thunder Bay market in early 2018 served as ‘pilot’
- As of May 2018, 8 of 21 markets have been integrated (representing 33% of delivery locations)
- Remaining market integrations targeted for completion before October 2018
- Western Canada operations centre now up and running to support integrated business
- Closed divesture of 14 facilities related to Competition Bureau consent order

CANWEST INTEGRATION – THE PATH FORWARD

- One business operating in our centralized logistics platform
- Harmonized sales team and marketing programs under one brand
- Full suite of digital offerings available for all Canwest customers
- Consistent proactive retention and customer base management program
- Optimized distribution network and supply procurement
- Consistent customer experience for all customers

SYNERGY SUMMARY

Expect $15 million run-rate synergies by the end of 2018 and $20 million by the end of 2019.

$20 million per year OPEX synergies on run-rate basis by end of 2019[1]

- 75% from reduction of labour and vehicles
- 25% from consolidating operating facilities and reducing branch support and head office costs
- $15 million on run-rate basis by end of 2018, remaining $5 million from optimizing delivery routes in 2019[2]

On track to realize $6 million of synergies in 2018

(1) Synergies calculated in relation to 2016 cost structure of Canwest and Superior.
(2) See "Forward-Looking Information and Statements".

2020 TARGETS

	2016	2017	2020 Target[1]
Operating Expense Ratio [3]	64.9%	64.0%	60% to 62%
Organic Annual EBITDA Growth[1][2]	1.8%	2.7%	2% to 3%
Sensors Deployed	16,000	20,000	100,000

(1) *See "Non-GAAP Financial Measures" and "Forward-Looking Statements & Information".*
(2) *Organic Annual EBITDA Growth calculated as increase in EBITDA from Operations year over year excluding the impact of acquisitions.*
(3) *Defined as operating expenses divided by gross profit including other services for Superior Propane.*

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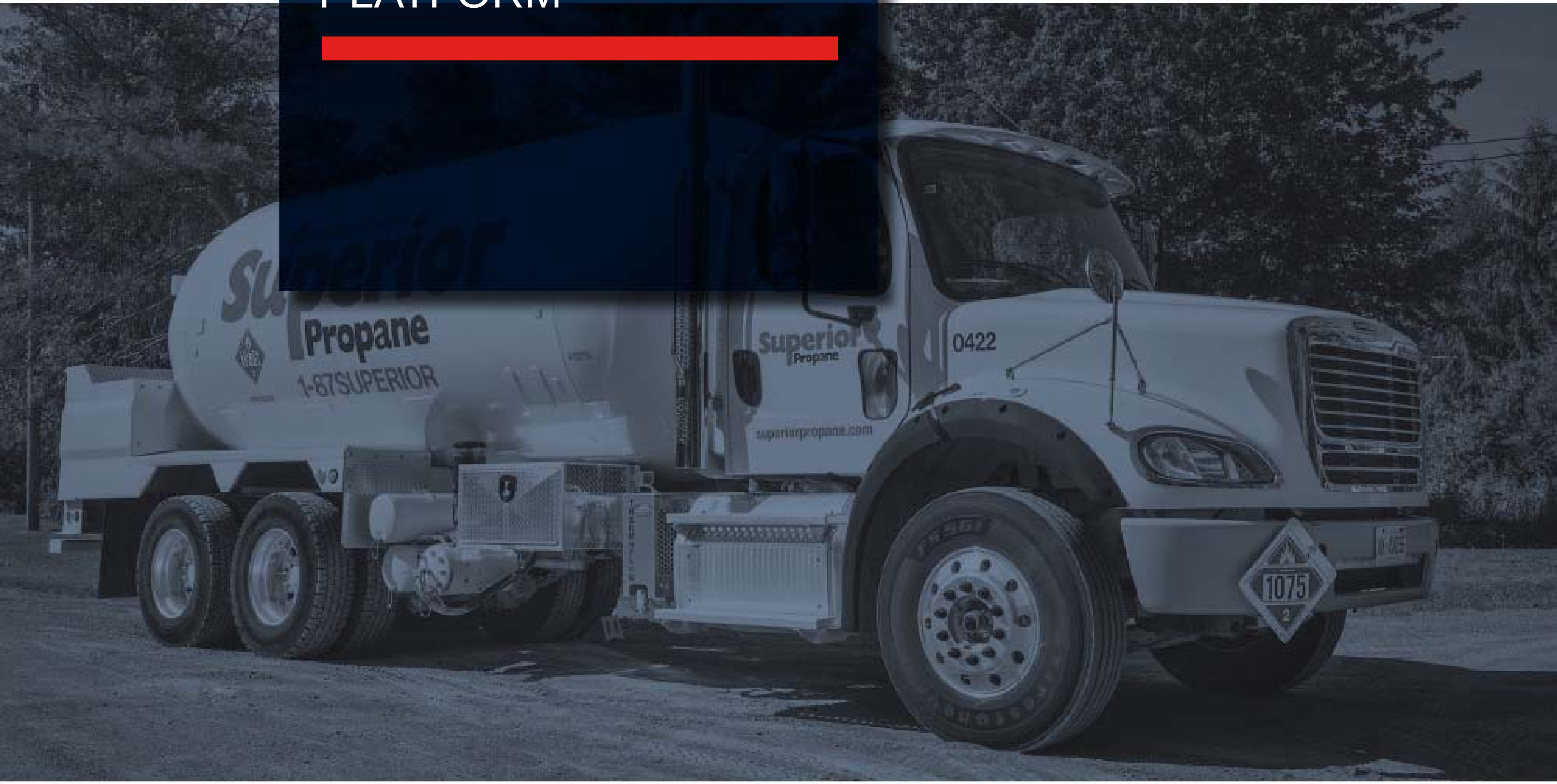
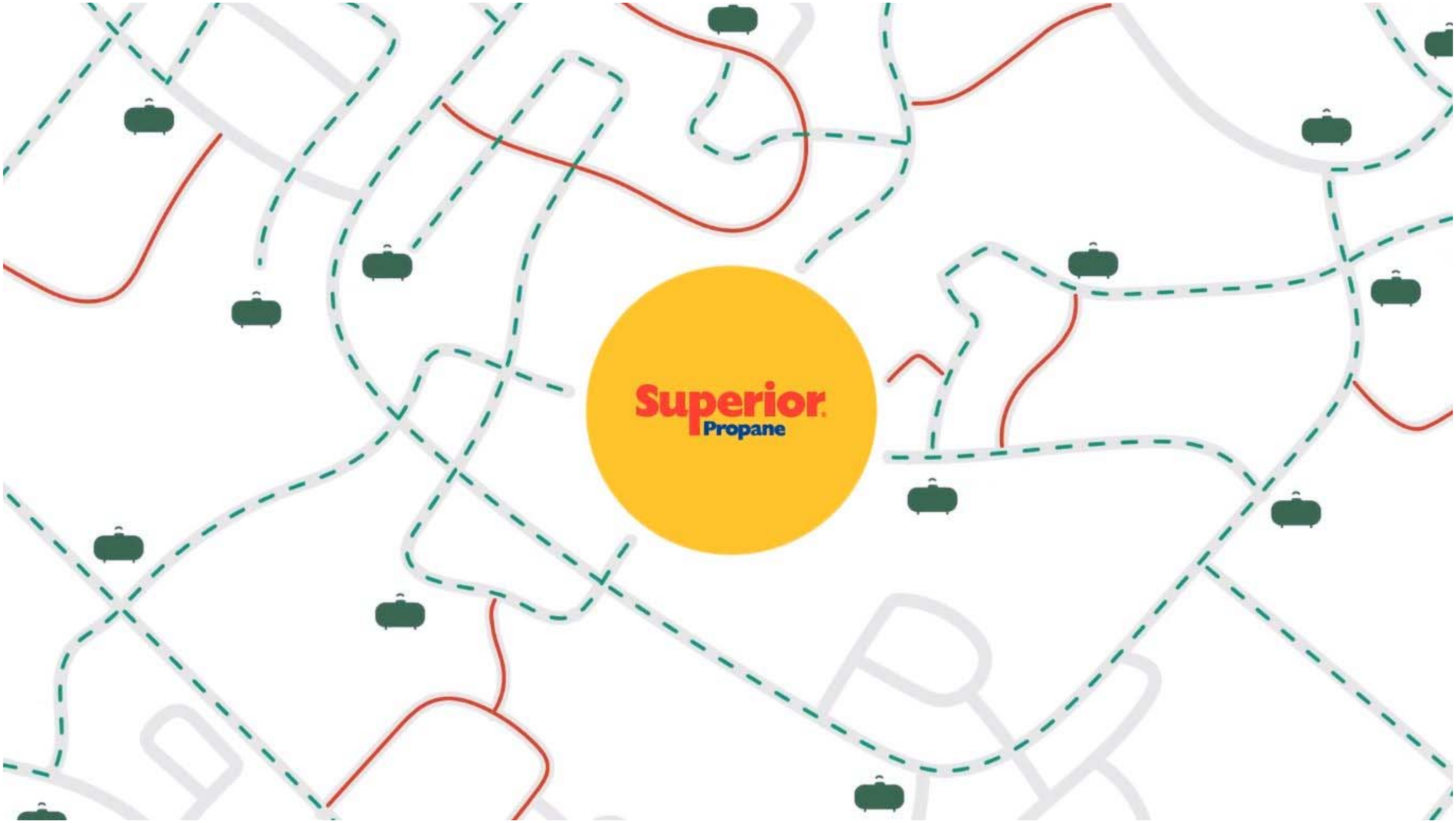
INNOVATIVE PROPANE DISTRIBUTION PLATFORM



MEET JACKIE



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OUR DIGITAL ASSETS

Customer Experience

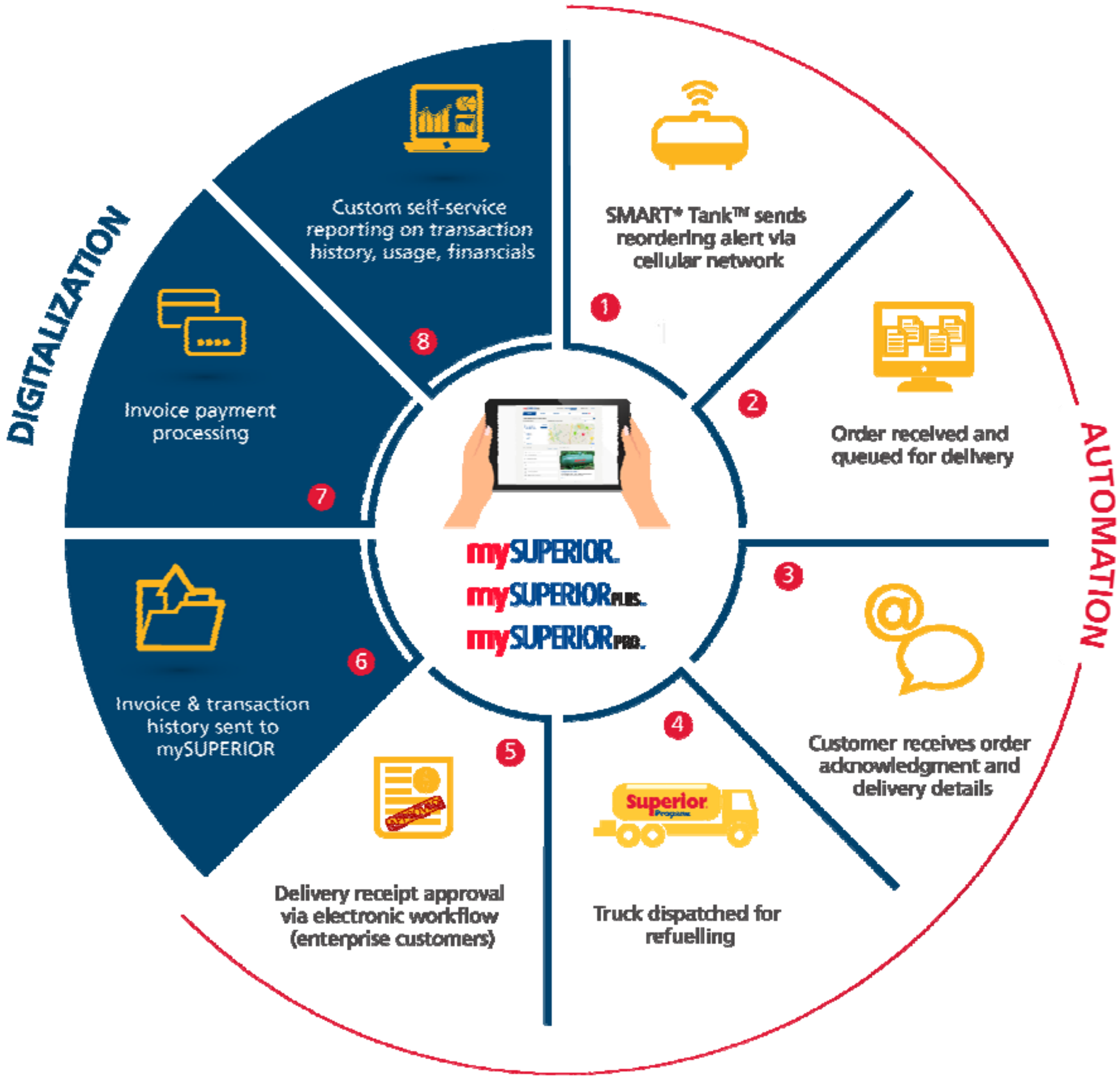
- Convenient and paperless
- Web or mobile
- Reliable and seamless

Operational Excellence

- Improved efficiencies
- Improved asset utilization
- Lower overhead

Organic Growth

- Unique value proposition
- Differentiated offer
- Improved acquisition and retention



Integrated with logistics, operations, call center, and back office

OUR DIGITAL ASSETS - WHERE WE ARE GOING NEXT

LOGISTICS 2020

AI with thousands of tank sensors, mySUPERIOR, and big data, to optimize routing and improve efficiencies

NEW SERVICE PLATFORM

New digital, paperless solution to streamline our service business and asset management

MOBILITY

Sales automation apps, improved mobile experience for mySUPERIOR suite

CALL CENTER 2.0

Technology upgrade of our customer contact centers

Investment in several initiatives to deliver a best in class customer experience

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SUPPLY PORTFOLIO MANAGEMENT

Shawn Vammen

Senior Vice President

Supply Portfolio Management

NORTH AMERICAN WHOLESALE NGL MARKET

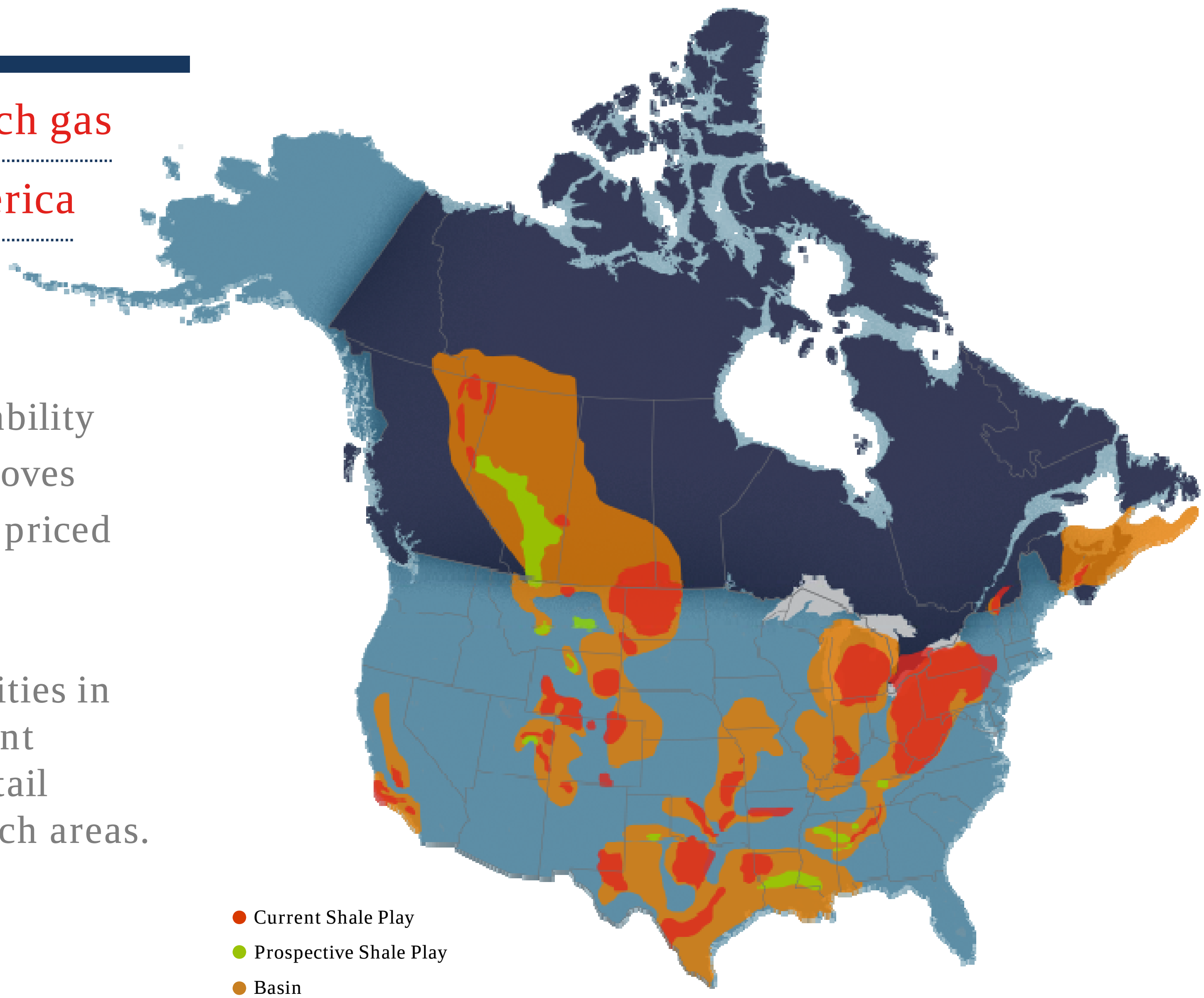
Supply

Increasing liquids-rich gas supply in North America changed:

- Volumes available
- Geographical availability
- How the product moves
- How the product is priced

Superior's response:

Create new opportunities in wholesale procurement through expanded retail presence in liquids-rich areas.



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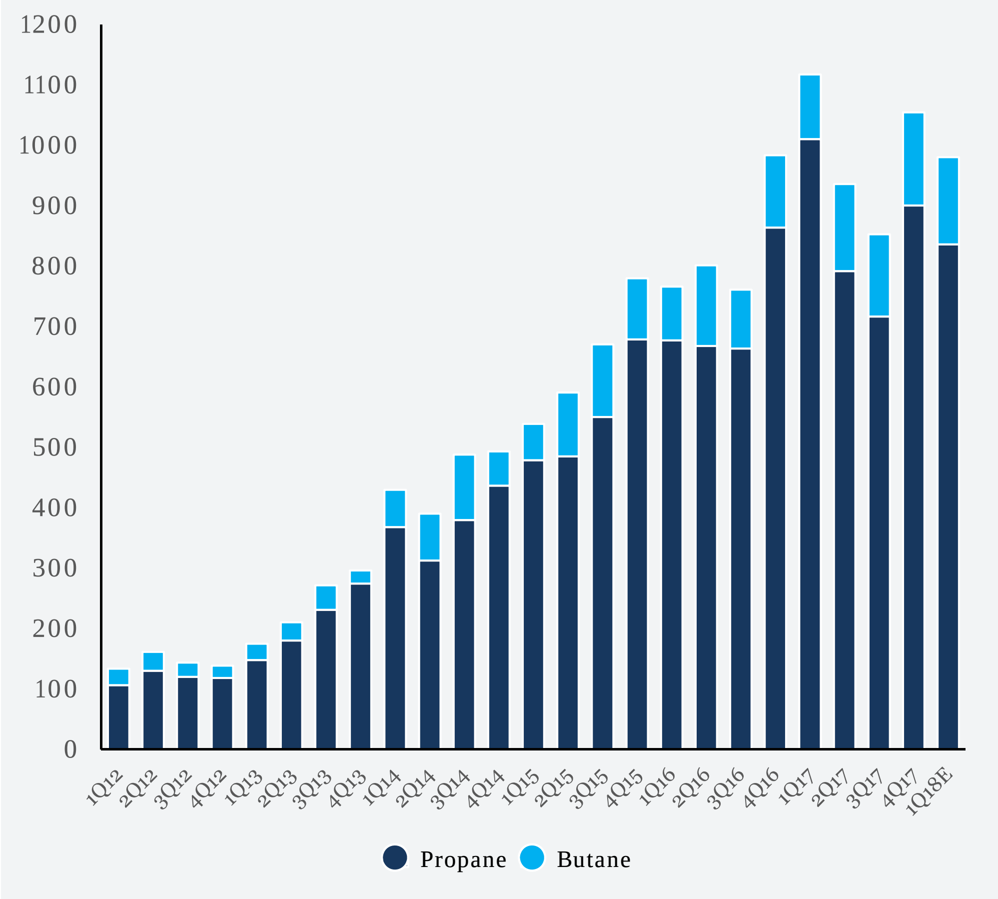
NORTH AMERICAN WHOLESALE NGL MARKET

Demand

US LPG Export Volumes (Mbpd)(1)



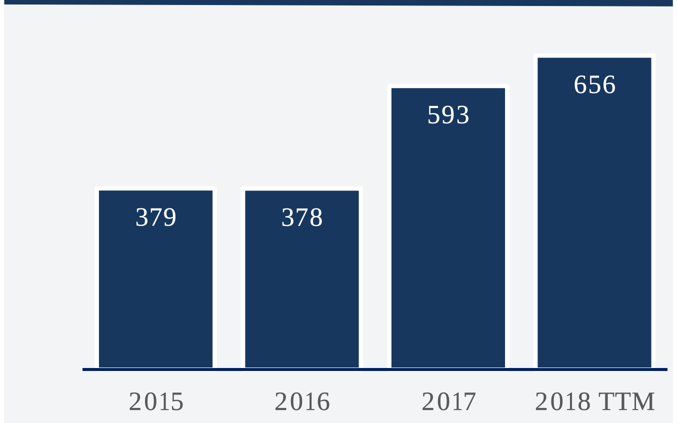
(1) Per Energy Information Administration ("EIA") (https://www.eia.gov/)
(2) Millions of Litres.

Supply initially "out front in the race"

Demand began to catch up through:

- Investment in export facilities
- Increased fractionation
- Petrochemical development

Third Party Volumes(2)

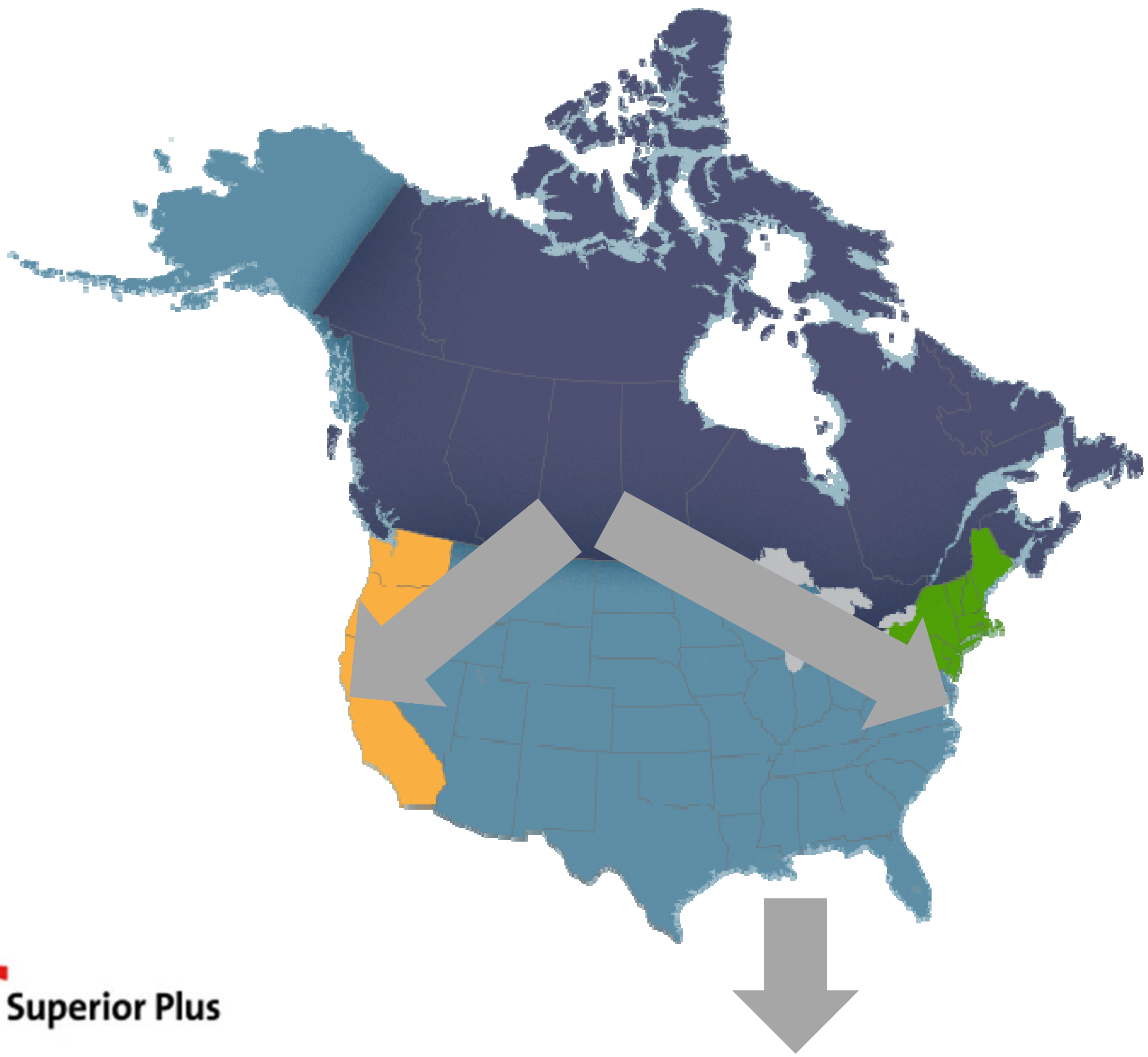


TTM Q1 2018 third party volumes improved 73% since 2016

NORTH AMERICAN WHOLESALE NGL MARKET

Changing Landscape

Increased demand towards the coasts changes traditional product movement



Changing Marketplace:

- Traditional West East spread potentially reducing over time
- Conway to Belvieu spreads changing
- Exports influencing various markets

Our way forward

- Evaluate M&A opportunities in North & South America
  - Ideal opportunities would be businesses with coastal presence
- Continue to expand presence in U.S.

SGL SUMMARY

Focus on growth through:

Organic initiatives

- Sales and marketing to increase third party volumes
- Improved customer service

Expanding network

- Our footprint for growth

Pursue further acquisitions to expand scope of the business

- Various targets across North America being reviewed

Langely, BC Terminal

Superior Plus

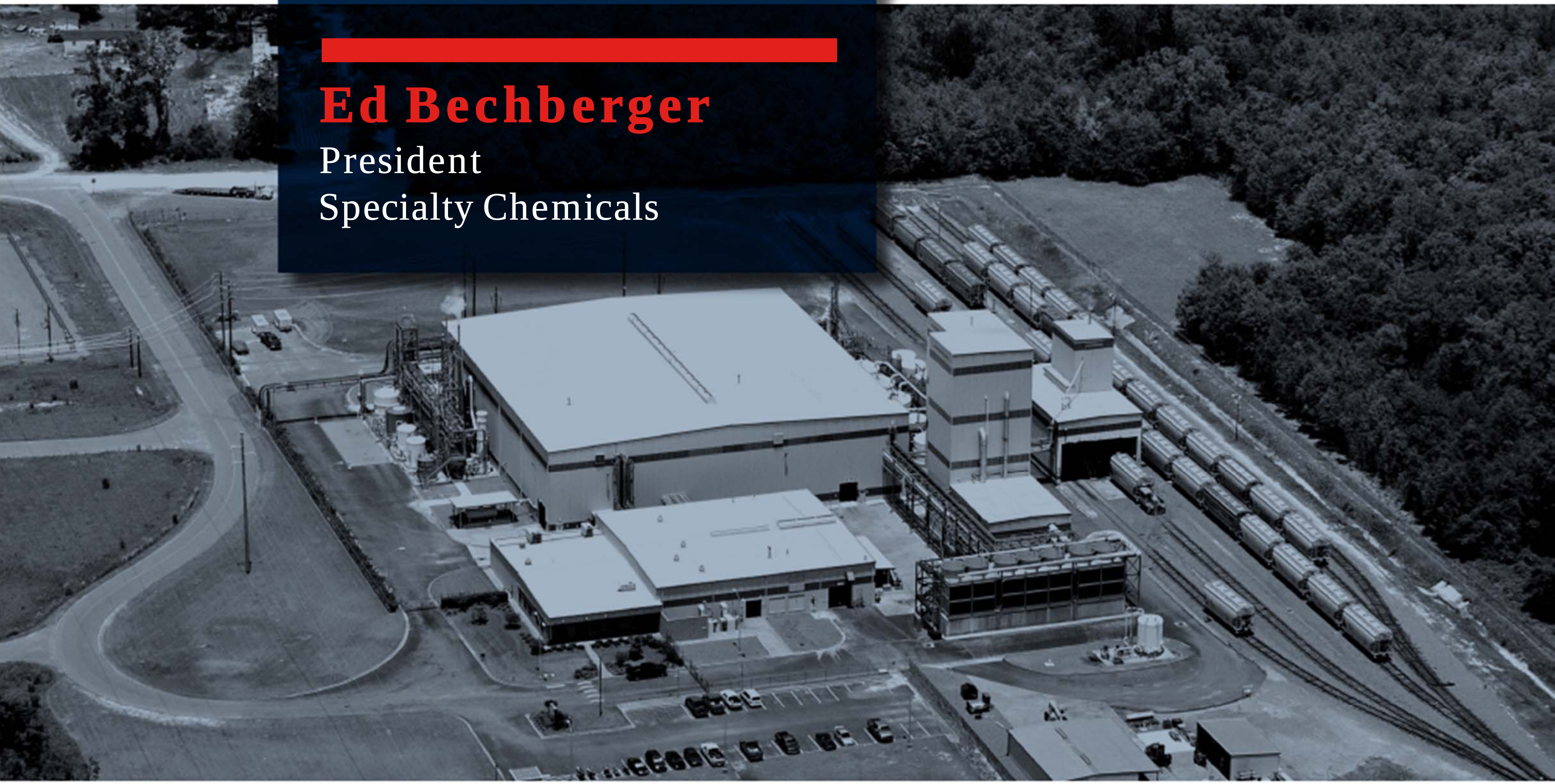
Superior Plus

SPECIALTY CHEMICALS

Ed Bechberger

President

Specialty Chemicals



SPECIALTY CHEMICALS BUSINESS STRATEGY

To be the preferred supplier of specialized chemicals, technology and value-added services

Two-fold growth strategy:

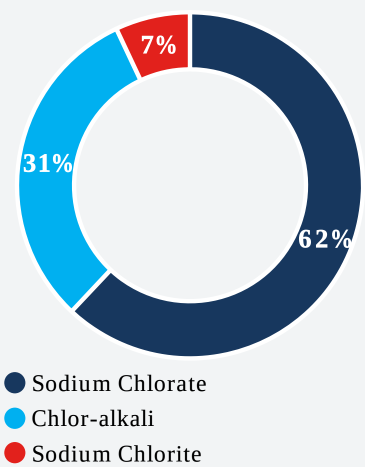
- Incremental production expansions, effective cost management, tuck-in acquisitions
- Large acquisition in core business or adjacent/related business with additional growth opportunities to gain synergies or critical mass

SPECIALTY CHEMICALS OVERVIEW

Manufacturer and supplier of specialty chemicals and provider of technology-related services

- 579 employees
- Headquartered in Toronto[1]
- Nine facilities across North America and one facility in Chile[1]
- 515,000 MT[1][2] of sodium chlorate annual capacity
- 157,000 ECU[1][3] of chlor-alkali annual capacity
- 10,000 MT[1][2] of sodium chlorite annual capacity

EBITDA by Segment [4]



2017 EBITDA from Operations: $126.4 million

(1) *2017 Annual Information Form.*
(2) *Metric tonne.*
(3) *Electrochemical unit.*
(4) *Based on 2017 EBITDA from Operations. See "Non-GAAP Financial Measures".*
(5) *Toronto head office.*

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SPECIALTY CHEMICALS GROWTH PROFILE

Chlor-alkali recovery since 2016 fuelled growth in EBITDA from Operations

2016

2017

The increase came from:

- Cost management
- Market recovery
- Acquisition of IDI

Increase is expected to come from:

- Continued improvements in hydrochloric acid and caustic soda markets
- Full year contribution from IDI acquisition

2018E

2020E

Expected increase from:

- Continued strength in chlor-alkali
- Growth in chlorite driven by oil & gas segments
- Margin improvement within sodium chlorate
- Opportunistic M&A

Corporate Evolution 2020 goal assumes Specialty Chemicals achieves $10-$50 million increase in EBITDA from organic growth, sodium chlorate optimization, chlor-alkali recovery and M&A (1) (2)

(1) See "Forward-Looking Information and Statements".
(2) Increase in EBITDA from Operations is compared to 2016 results.

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LEADING CHEMICAL MANUFACTURER SERVING MULTIPLE MARKETS

Changes since November 2016 Investor Day

SODIUM CHLORATE

Go-To-Market Strategy

Key account management and integrated services offering

CHLOR-ALKALI

Market Recovery

Capturing the value of investments in HCl burner capacity and improved caustic soda fundamentals

SODIUM CHLORITE

IDI Acquisition

Sodium chlorite and small-scale chlorine dioxide generators provide additional growth platform

GLOBALIZATION

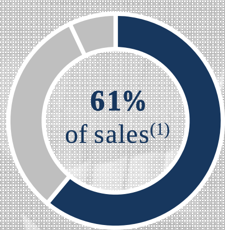
Access to Markets

Leveraging ERCO's technical expertise and size in sodium chlorate applications

SPECIALTY CHEMICALS BUSINESS

Diversified end products and customer exposure

SODIUM CHLORATE



Sodium chlorate

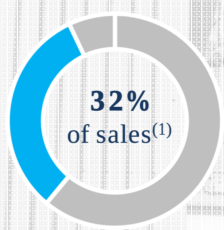
Bleach plant optimization

Chlorine dioxide

Engineering projects and services

- Largest N.A. producer
- Multiple locations
- Value-added services including technical expertise in pulp bleaching
- Leading supplier of chlorine dioxide systems

CHLOR-ALKALI



Chlorine

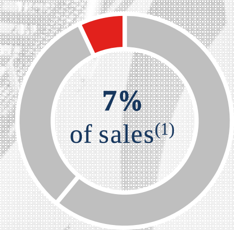
Hydrochloric acid

Caustic soda

Potassium hydroxide

- Strategic plant locations
- Best available technology
- Reliable production assets
- Strong customer relationships
- Operating rates close to 10% higher than industry average

SODIUM CHLORITE



Sodium chlorite

Small-scale Chlorine dioxide generators

Technical support and expertise

Innovative designs and solutions

- One of only two major producers
- IDI provides downstream integration and market visibility

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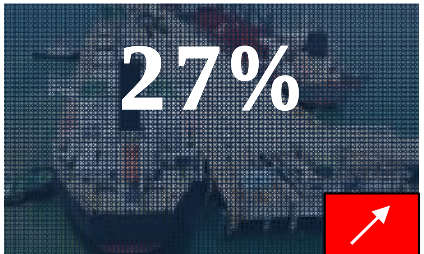
(1) *2017 Annual Information Form.*

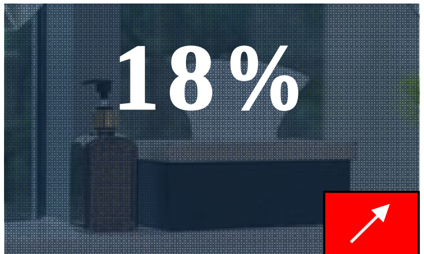
SPECIALTY CHEMICALS PRODUCT LINES: SODIUM CHLORATE

Chlorine dioxide bleaching for pulp and paper industry(1)



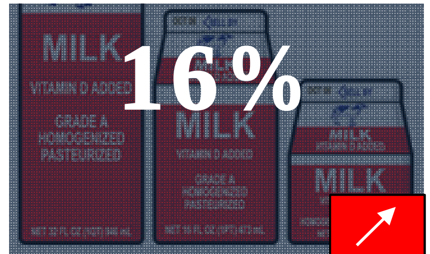
27%

International
Exports & Chile



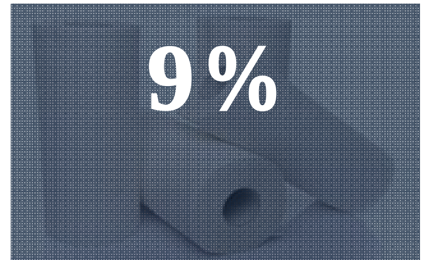
18%

Softwood Pulp
Bleached Market Pulp



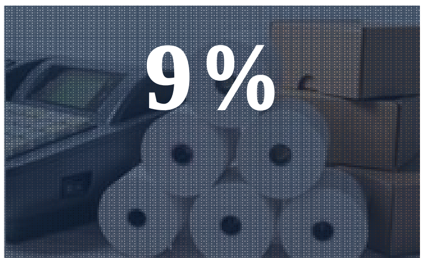
16%

Bleached Board
Food Containers



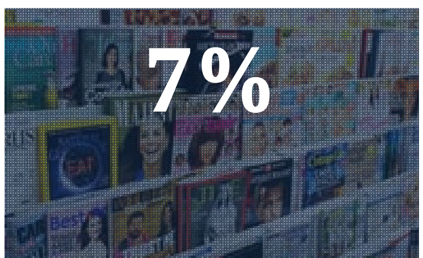
9%

Fluff Pulp
Bleached Market Pulp



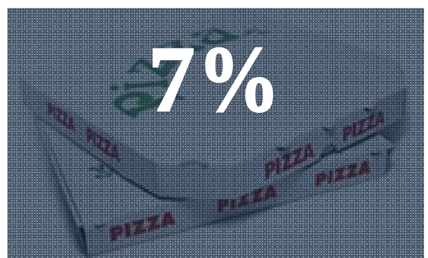
9%

Specialty Pulp
Specialty Papers



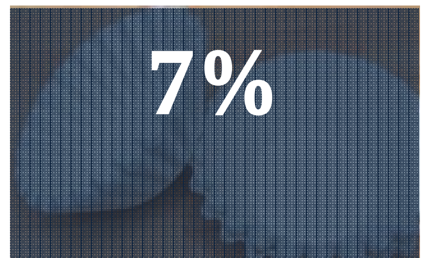
7%

Coated Papers
Coated Papers, Others



7%

Hardwood Pulp
Bleached Market Pulp



7%

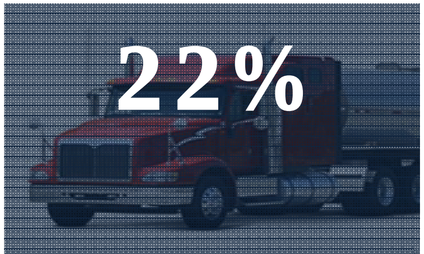
Others
Dissolving, Others

Sodium chlorate is used to produce chlorine dioxide for use in the pulp and paper industry. Three end-use categories representing over 60% of ERCO's pulp and paper customers are growth areas.(2)

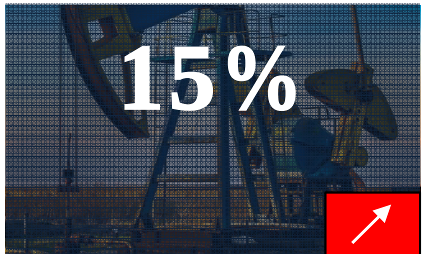
(1) *Percentages indicate proportion of ERCO's 2017 sales volumes.*
(2) *Management defines growth areas as markets where Specialty Chemicals has realized increasing year over year sales volumes.*

SPECIALTY CHEMICALS PRODUCT LINES: CHLOR-ALKALI

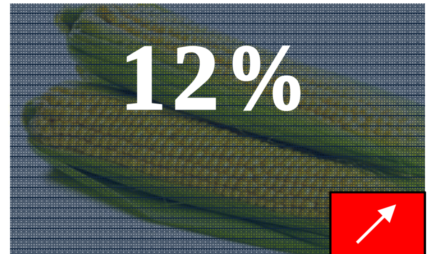
Serving highly diverse industries[1]



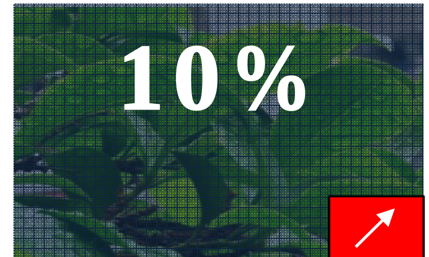
Distribution
Diverse Applications



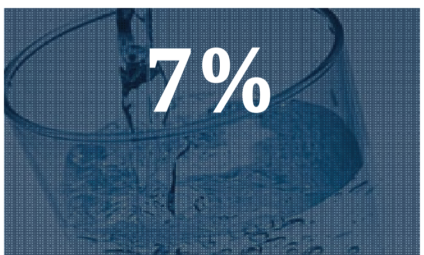
Oil and Gas
Hydraulic Fracturing, Exploration



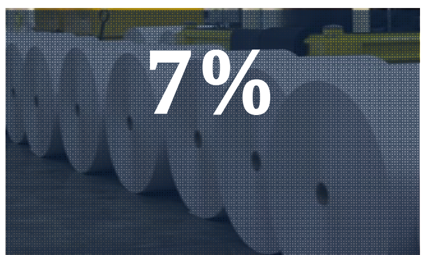
Fertilizers
Nutrients



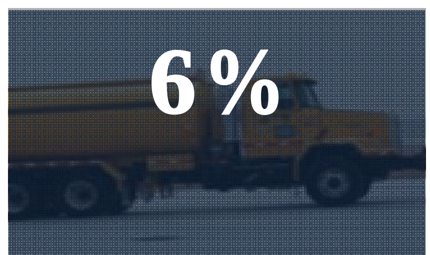
Ag Intermediates
Weeds, Seeds



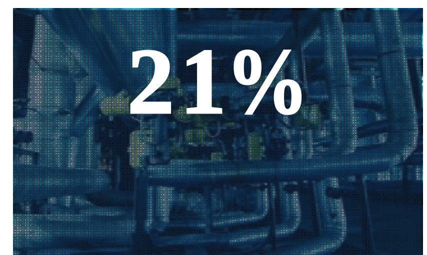
Water Treatment
Diverse Applications



Pulp and Paper
Diverse Applications



De-icing
Diverse Applications including Airport Runways



Others
Chemicals, Food, Electronics

Chlor-alkali is used in a great variety of industrial processes. Three categories representing approximately 37% are growth areas.[2]

(1) *Percentages indicate proportion of ERCO's 2017 sales volumes.*
(2) *Management defines growth areas as markets where Specialty Chemicals has realized increasing year over year sales volumes.*

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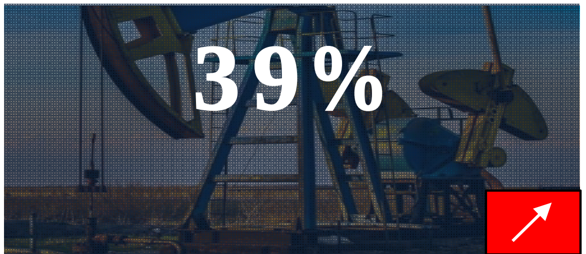
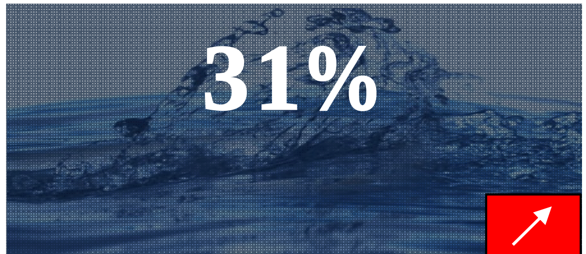
SPECIALTY CHEMICALS PRODUCT LINES: SODIUM CHLORITE

Chlorine dioxide applications for small scale generators[1]



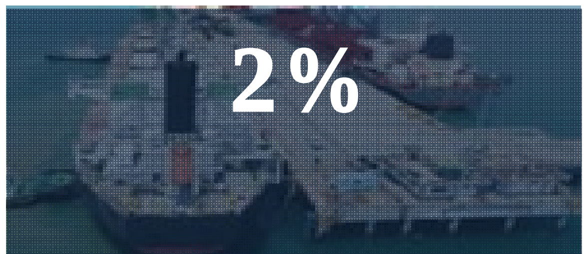
Oil and Gas
Water Treatment
& Breaker



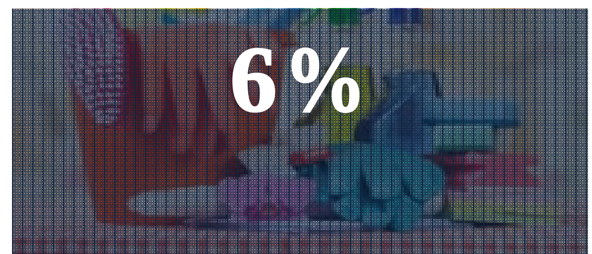
Municipal
Water Treatment

Food & Industrial
Diverse Applications

Ethanol
Catalyst



Exports
Diverse Applications

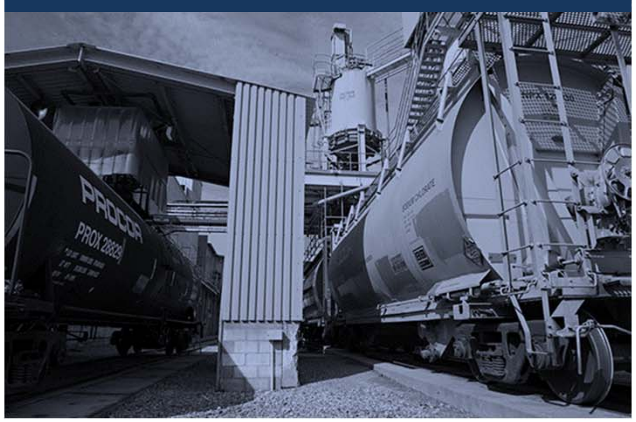


Other
Diverse Applications

Sodium chlorite is used in many specialized industrial processes. Three categories representing approximately 85% of ERCO's shipments are growth areas. [2]

(1) *Percentages indicate proportion of ERCO's 2017 sales volumes.*
(2) *Management defines growth areas as markets where Specialty Chemicals has realized increasing year over year sales volumes.*

SPECIALTY CHEMICALS: STRIVING FOR EXCELLENCE



Our Drivers

Operational Excellence

- Highly automated facilities
- State-of-the-art asset management techniques
- Responsible Care verified

Commercial Excellence

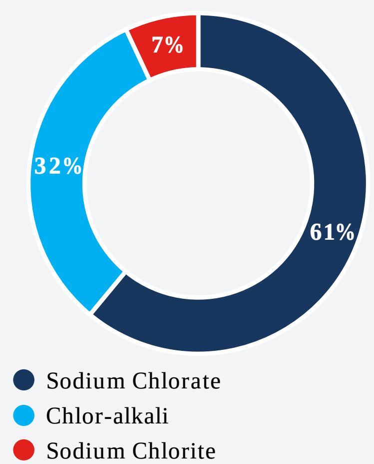
- Key account management
- Sales and technical service team
- “ERCO Smarts” services platform
- Modern, dedicated rail fleet of 1,700 cars

SPECIALTY CHEMICALS: SOURCES OF REVENUE AND EBITDA

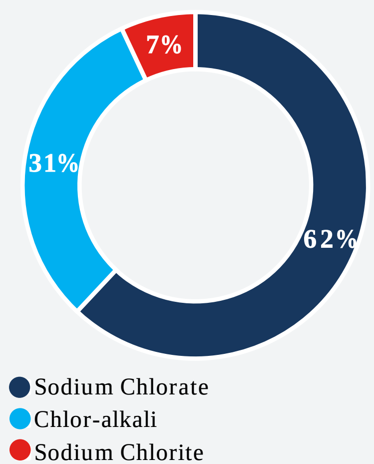
Positioning and Trends

- Chlor-alkali contribution increasing with oil & gas demand and market recovery
- Significant sodium chlorate export capability
- Sodium chlorite contribution increasing through acquisitions and oil & gas demand growth
- ERCO has a balanced portfolio from which to grow

2017 Sales by Product



2017 EBITDA by Product (1)



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

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SPECIALTY CHEMICALS: SOLID MANUFACTURING BASE

History	Manufacturing history dates back to the 1890s
Safety	Safety of our employees and other stakeholders is paramount Responsible Care Ethic Excellent safety record
Reliability	Plants are well-capitalized and reliable Five-year preventative asset management program
Location	Plants are located close to our customer base
Optimization	Highly automated with a focus on optimizing raw material costs and usage
Workforce	Highly skilled, customer-centric workforce Succession planning processes in place
Employees	Low employee turnover Safety and community focused

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FINANCIAL OVERVIEW

Beth Summers

Executive VP and CFO

Financial Overview

2018 FINANCIAL OUTLOOK AND GUIDANCE UPDATE

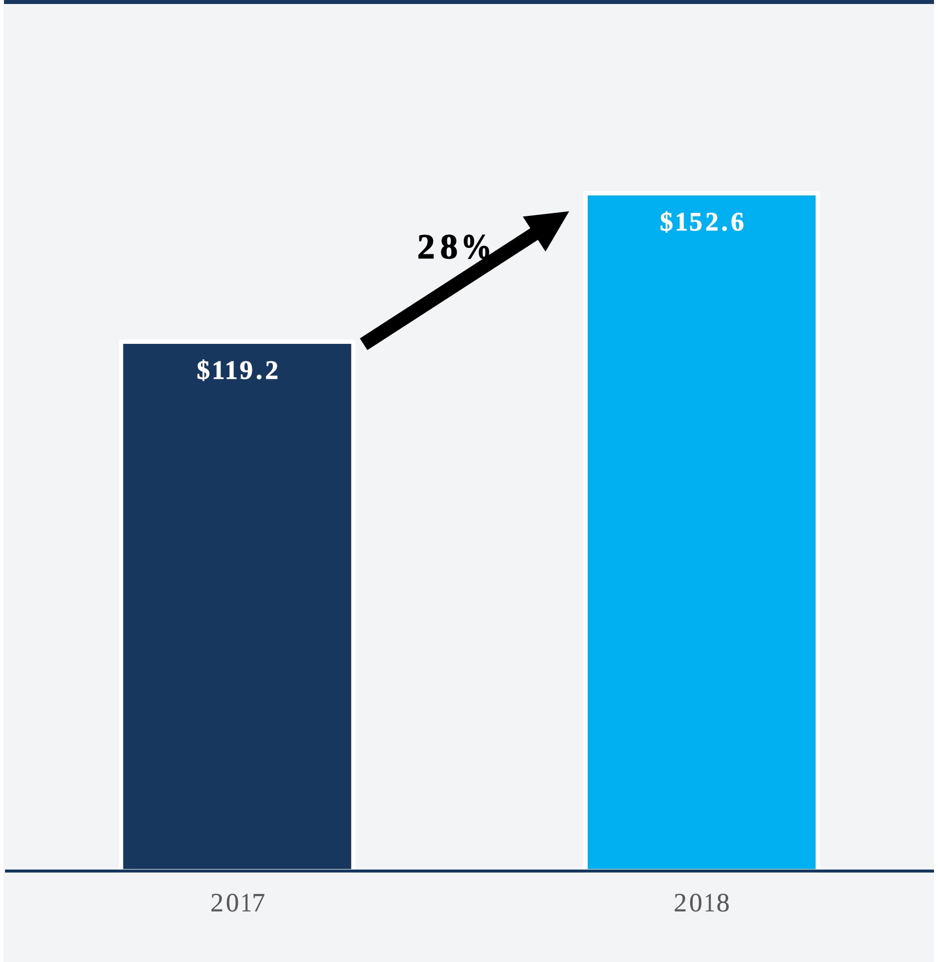
Record First Quarter Results

Driven by:

- Energy Distribution and Specialty Chemicals organic growth
- Contribution from Canwest and tuck-in acquisitions
- Cold weather and wholesale NGL sales volumes increases
- Continued strength in sales prices and volumes for chlor-alkali

Confidence in achieving our AOCF per share and adjusted EBITDA guidance in 2018

Q1 Adjusted EBITDA(1) (millions)



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

DELIVERING ON FINANCIAL TARGETS

Metric[1]	Target	On-track
Adjusted EBITDA[2]	**$305** to **$335** million	✓
AOCF per Share[2]	**$1.75** to **$1.95**	✓
Total Capital Expenditures[2][3]	**$100** to **$105** million	✓
Payout Ratio (Long-term target)	**40%** to **60%**	✓
Total Debt to Adjusted EBITDA (Long-term target)	**3.0x**	✓

(1) *See "Non-GAAP Financial Measures" and "Forward-Looking Statements and Information".*
(2) *Based on 2018 guidance as updated on Q1-18 release on May 8, 2018.*
(3) *Includes capital leases.*

INCREASING FREE CASH FLOW GENERATION

EBITDA from Operations

- $75 million increase since 2016, in line with *Evolution 2020* goals(1)

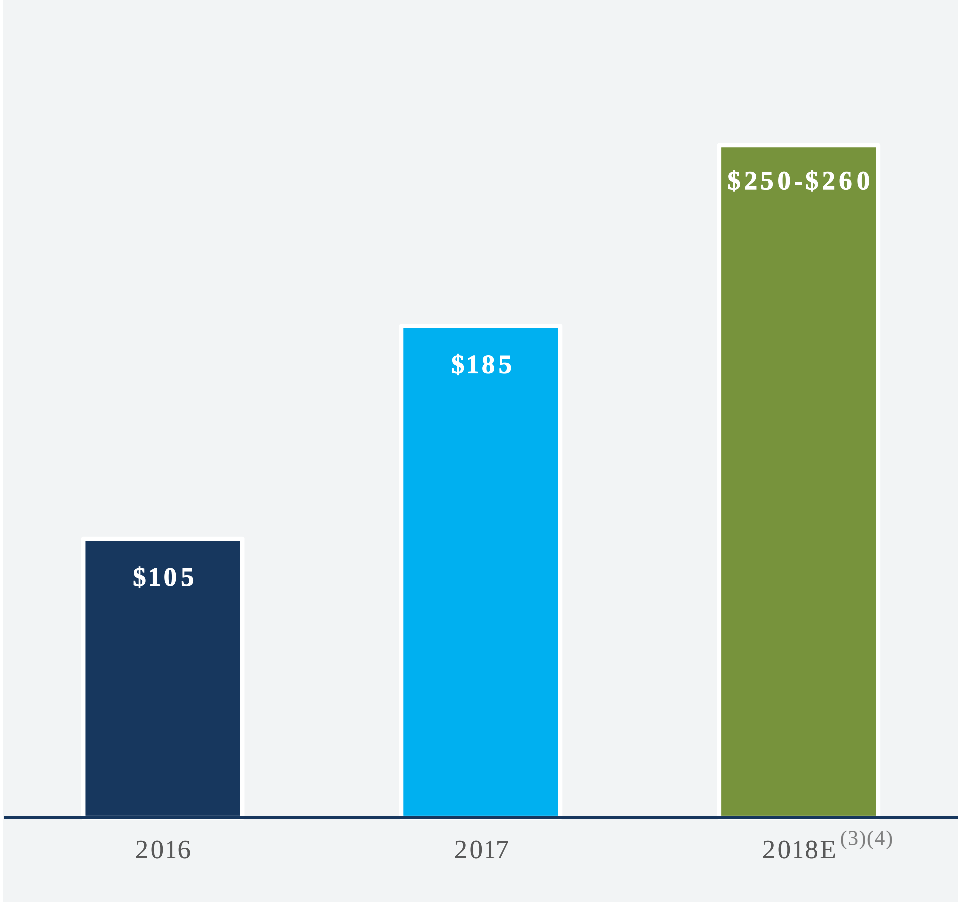
Disciplined Capex Approach

- Maintenance capex in the range of $50 million to $75 million per year

Cash Available for Deployment

- Significant cash available for tuck-in acquisitions, growth & efficiency capex, dividends and NCIB program

Annual Free Cash Flow(2) (millions)



(1) Based on TTM Q1 2018 incorporating results for Canwest for Q2 and Q3 2017 as these amounts were recorded as investment income to 2016 EBITDA from Operations.

(2) Calculated as AOCF before transaction & other costs less maintenance capex and capital lease repayments. See "Non-GAAP Financial Measures".

(3) See "Non-GAAP Financial Measures" and "Forward-Looking Statements & Information".

(4) Calculated as the midpoint of 2018 Adjusted EBITDA guidance less midpoint of estimated interest, cash taxes, maintenance capital (net of dispositions) and capital lease repayments. Includes pro-forma NGL Propane of $117 million normalized EBITDA less maintenance capex of ~$14 million less estimated incremental interest expense of ~$46 million.

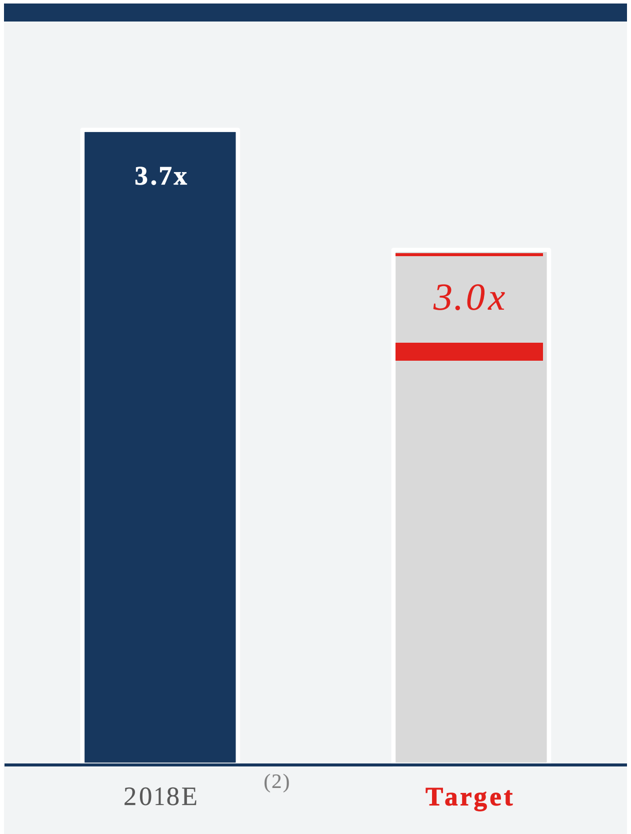
COMMITTED TO A STRONG, BB CREDIT RATING

Considerations

- Access to capital markets
- Committed to BB rating
- Ensure ample liquidity under credit facility
- Actively engaged with the rating agencies

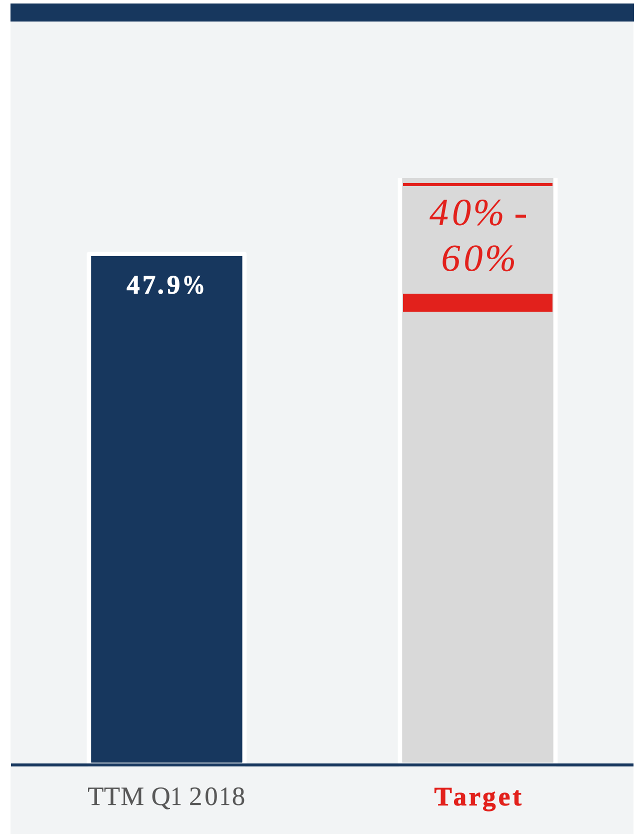
Debt/Adjusted EBITDA(1)

(Long-term target)



Payout Ratio(1)

(Long-term target)



(1) *See "Non-GAAP Financial Measures" and "Forward-Looking Statements & Information".*
(2) *Pro forma NGL Propane (including annualized run rate synergies) at Transaction close.*

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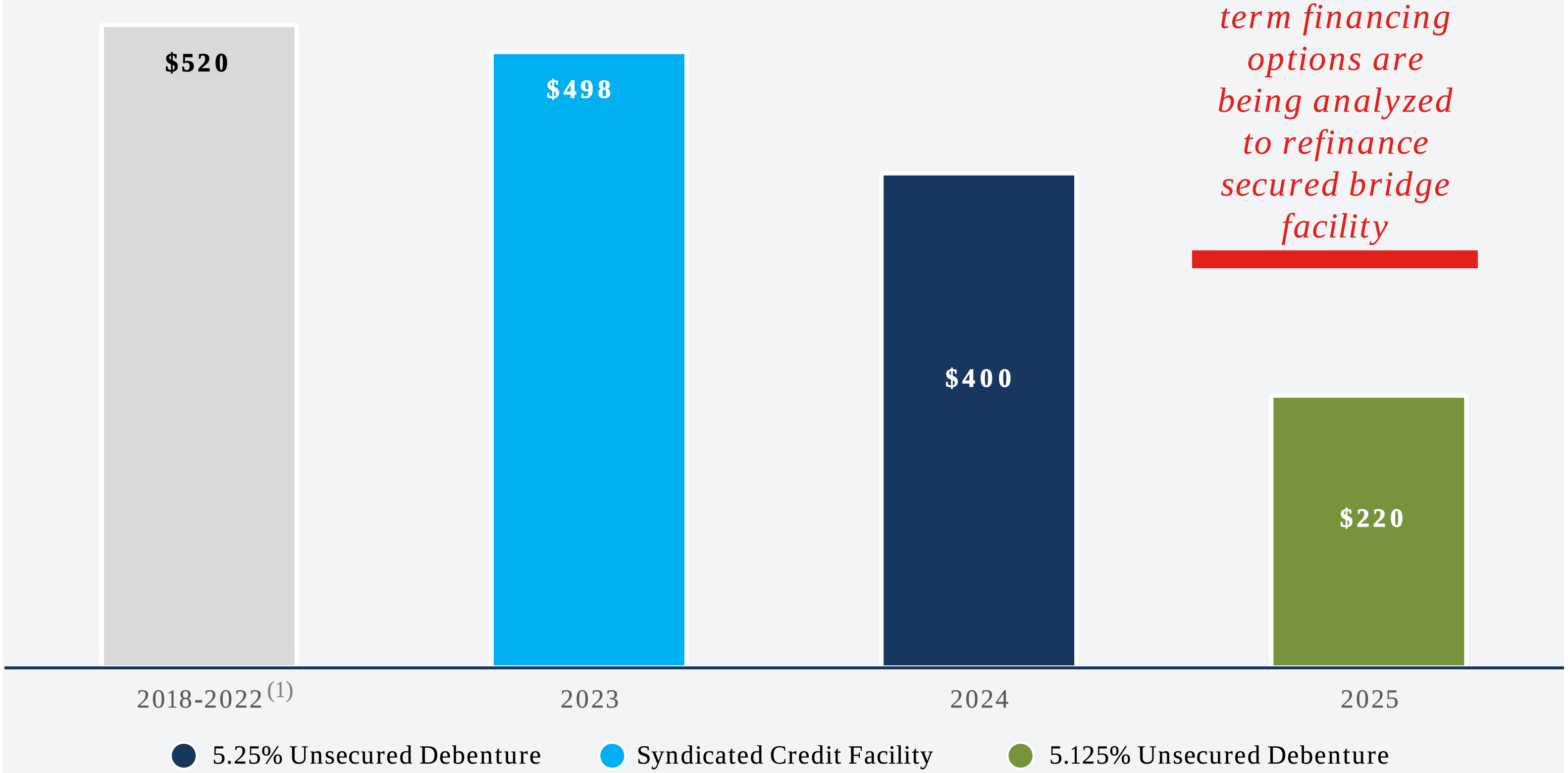
EXTENDED DEBT MATURITY PROFILE

Proactively managing the debt profile resulted in an improved, staggered maturity profile and lower interest costs.

Debt Maturity Timeline (millions)(1)



Various long-term financing options are being analyzed to refinance secured bridge facility

(1) *Pro forma NGL Propane Transaction, $520 million represents senior secured bridge credit facility and Syndicated Credit Facility balance as at June 12,2018 was increased by $289 million for the NGL Propane Transaction. For further detail please consult Superior's Acquisition of NGL presentation.*

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EXCELLENT ACCESS TO CAPITAL

Financing Considerations

$1.25 billion raised since 2012

Debt

- $820 million in unsecured note financing
  - Average coupon of 5.52%
  - Average tenor of 7 years[(1)]

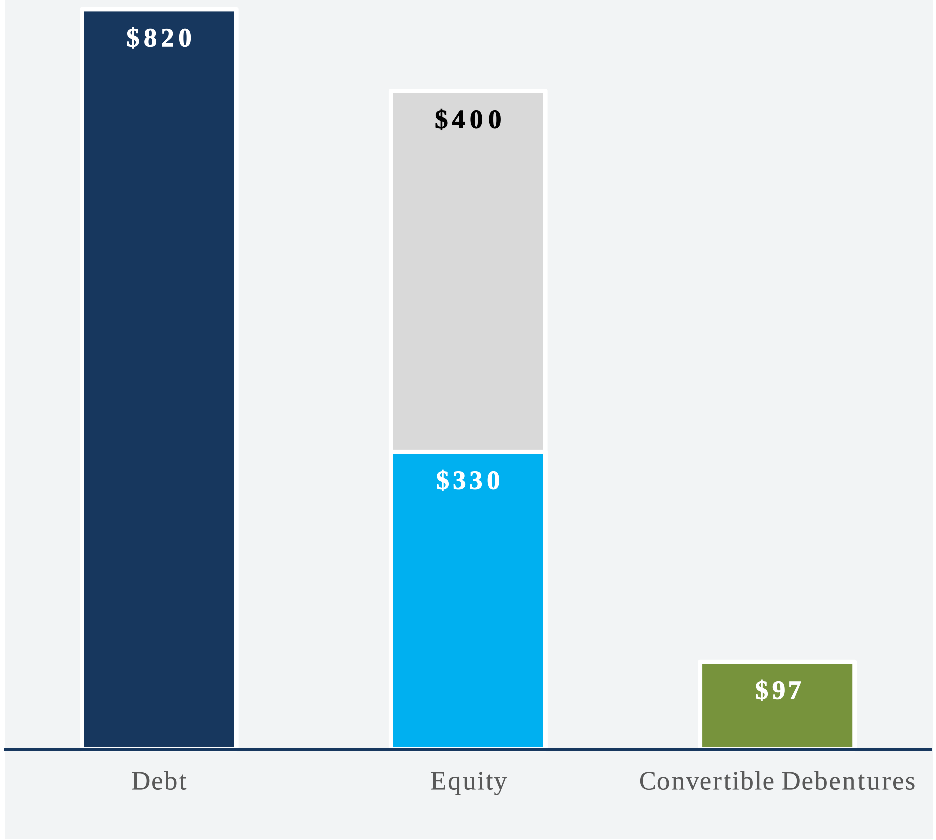
Equity

- $400 million gross proceeds from subscription receipts conditional on closing the acquisition of NGL Propane
- $312.2 million in common share equity raised
  - $42 million in DRIP proceeds; historical participation rate trending ~ 30%
  - Suspended DRIP in September 2016

Convertible Debentures

- $97 million in bought deal convertible debenture financing
  - Debentures redeemed in 2017

Total Capital Raised (millions)



(1) Excluding early redemptions of outstanding debt.

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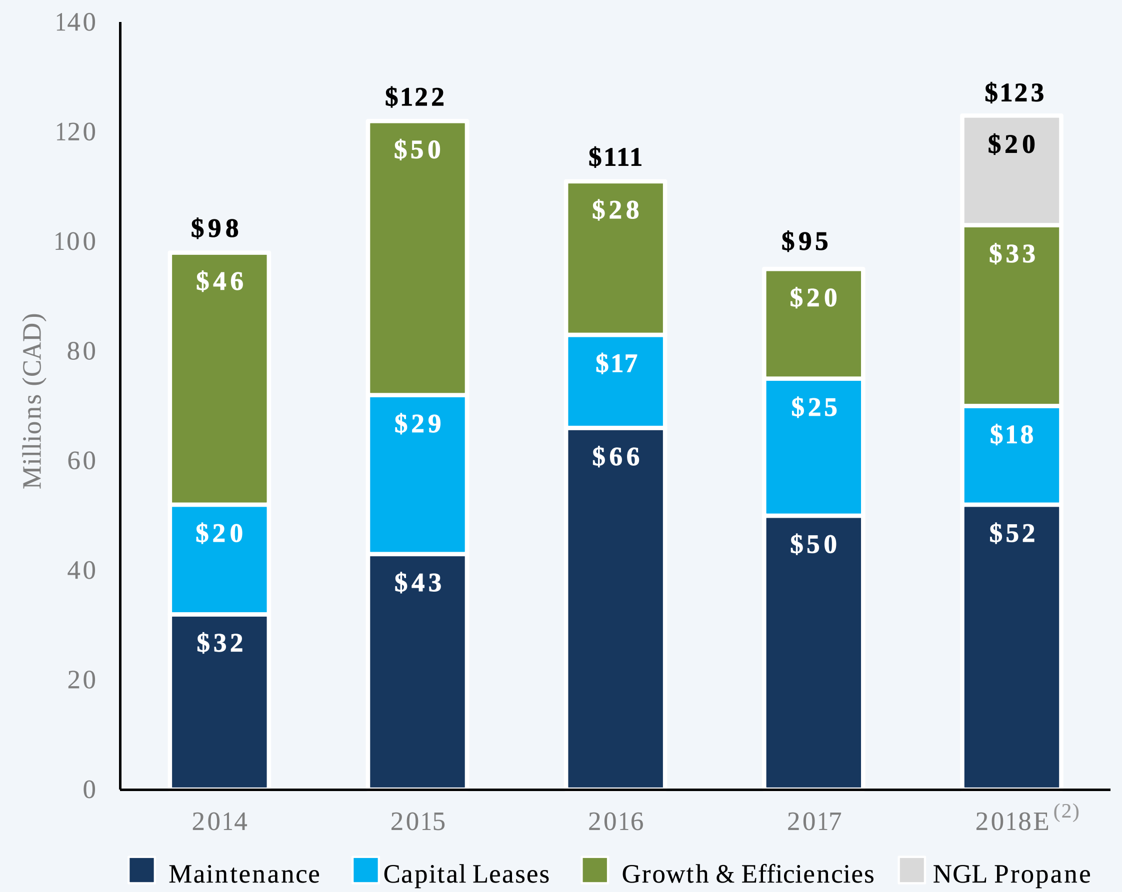
HISTORICAL CAPITAL SPENDING

Corporate goals

- Ensure liquidity to fund capital expenditures to support organic growth and tuck-in acquisitions
- Size recurring capital expenditures at current levels
- Disciplined capital approach to acquisitions and de-leveraging

Historical Capital Spending[1] (millions)



(1) *Maintenance capital presented net of disposals. See "Non-GAAP Financial Measures" and "Forward-Looking Statements & Information".*
(2) *Midpoint of 2018 Capital Guidance of $100 to $105 million CAD and excludes NGL Propane capital expenditures of ~$20 million.*

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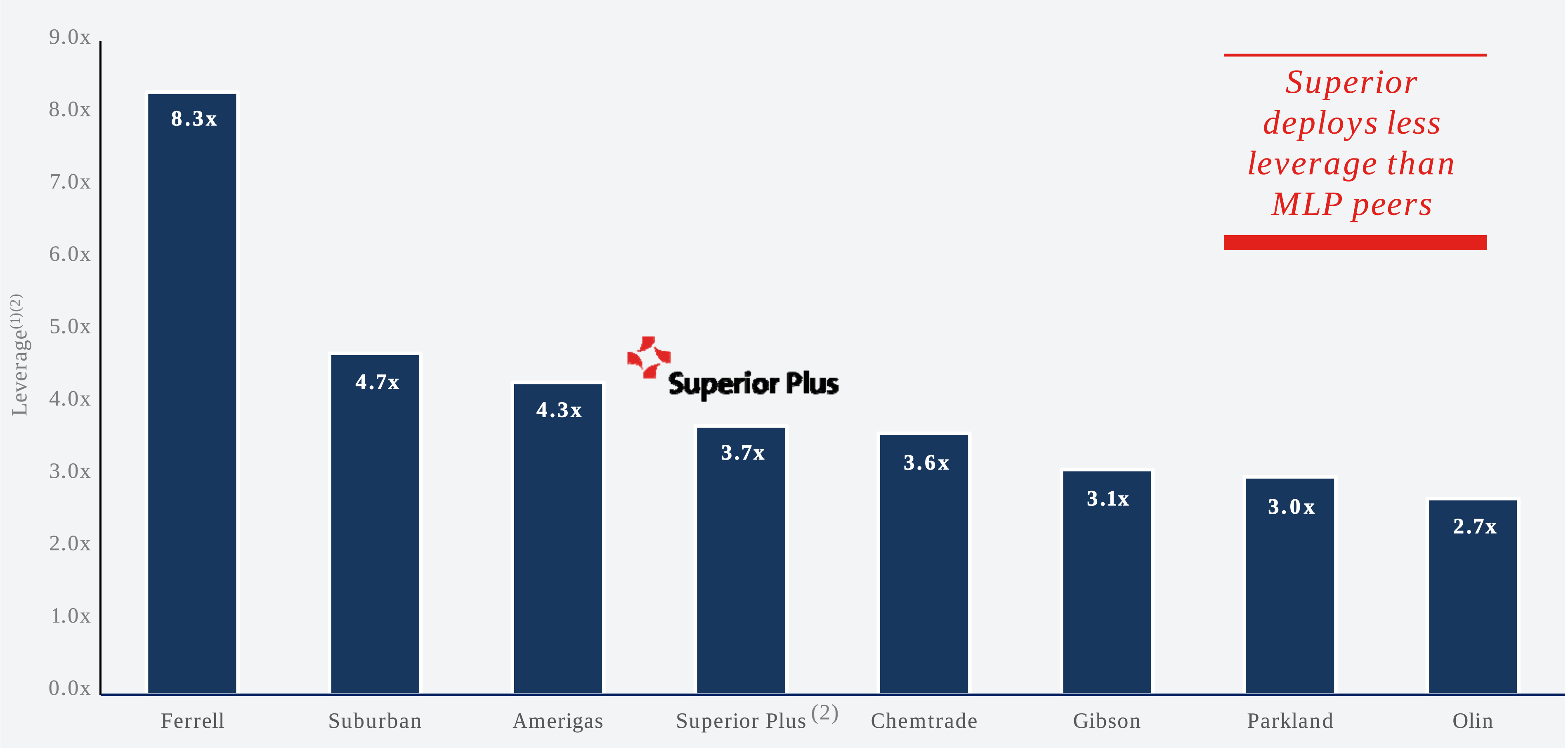
LEVERAGE COMPARISON TO PEERS

Select Canadian and U.S. energy distribution and chemical peer comparison[1]



(1) *Estimated 2018 leverage. Peer information source: Company reports, Capital IQ, Thomson One, TD Securities Inc.*
(2) *Based on management estimates for 2018 Superior Plus pro forma NGL Propane at transaction close.*

FINANCIALLY ATTRACTIVE ACQUISITION

Substantial Synergies

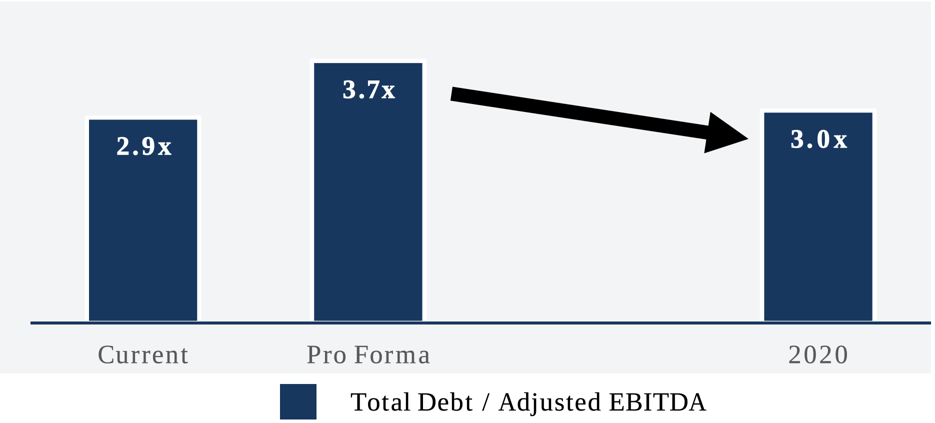
EBITDA Synergies

- Approximately US $20-25 million (CAD $26-32 million)[1]
- Removal of SG&A overlap
- Optimization of supply costs
- Operational efficiencies
- Optimization of fleet

Transaction Metrics[1][2]

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

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) See "Non-GAAP Financial Measures" and "Forward Looking Statements & Information".
(2) Includes NGL Propane normalized EBITDA ($117 CAD) and annualized run-rate synergies of $26 million CAD.

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FINANCING STRUCTURE

- CAD $400 million equity offering by way of subscription receipts announced concurrently with the Transaction; closed on June 8, 2018
- 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 CAD $750 million to increase liquidity
  - Superior will consider long-term debt financing alternatives to refinance these instruments

Sources(1)

	US$MM	*CAD$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$MM	*CAD$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 1.30.

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 (CAD $1.17 billion)
- Financing – Fully funded with
  - Drawing on existing credit facility and new senior secured bridge credit facility
  - CAD **$400 million** bought deal equity financing
- Synergies: US **$20-25** million (CAD $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

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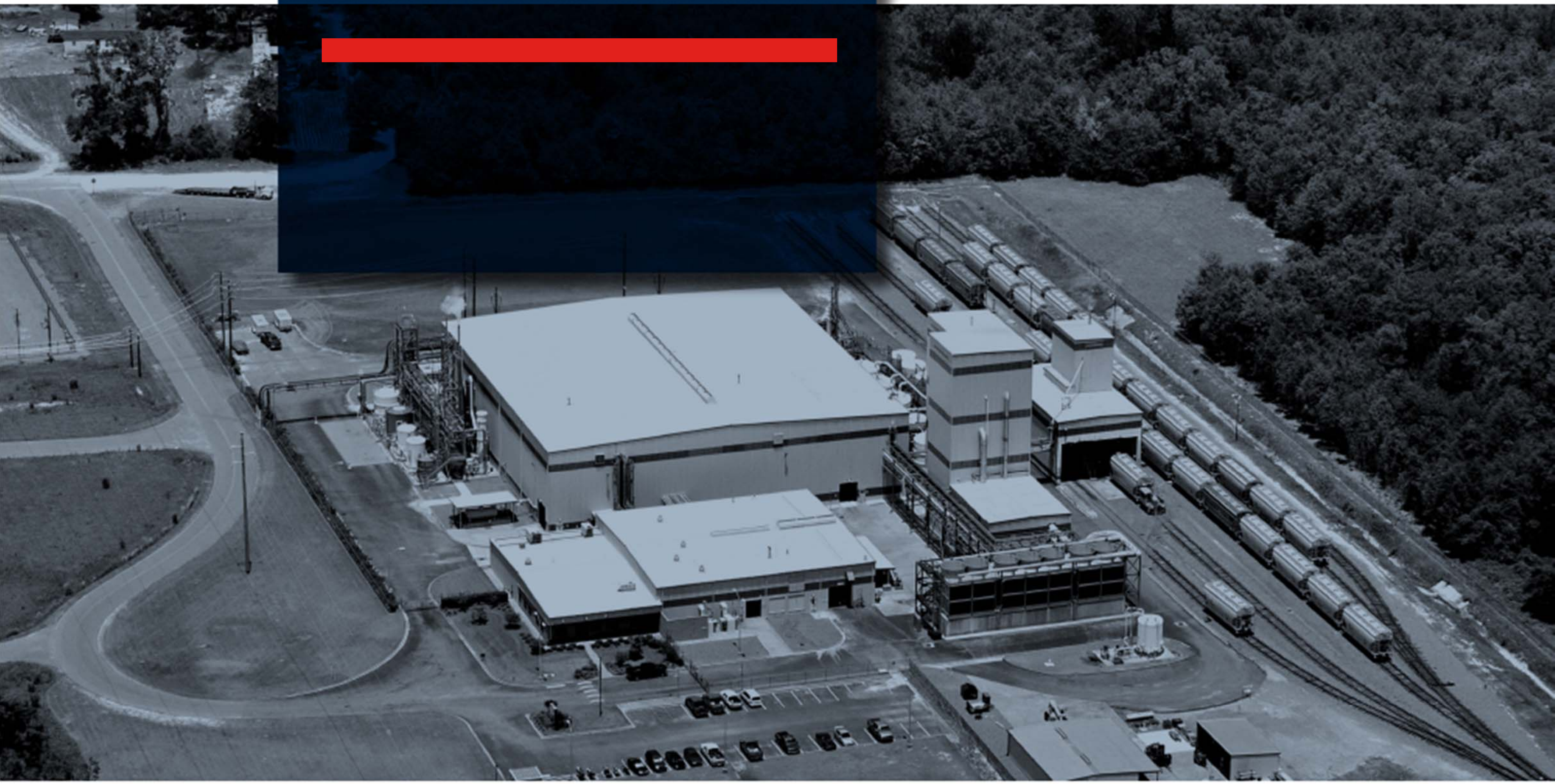
SUMMARY & CONCLUSION



CONCLUSION

GREATER FOCUS IN THE U.S.

- Proforma NGL U.S. Propane Distribution is same size as Canadian Propane Distribution (volume)
- Over 2,000 employees in the U.S.
- Fragmented Propane market, significant opportunities for expansion
- Chemicals positioned well to serve U.S. Market

2020 PROFILE

- New Evolution 2020 Goal of increasing EBITDA from Operations to target to $200-$250 million compared to 2016
- Reduce Leverage to 3.0x
- Maintain Payout Ratio of 40%-60%

WINNING FOR ALL STAKEHOLDERS

- Dedicated to increasing shareholder value
- Focused on talent management
- Motivated to continuously improve the customer experience in all lines of business

SOCIAL RESPONSIBILITY

- Continuous improvement in HS&E
- Reduce carbon footprint
- Promote community involvement

NEW EVOLUTION 2020 GOALS

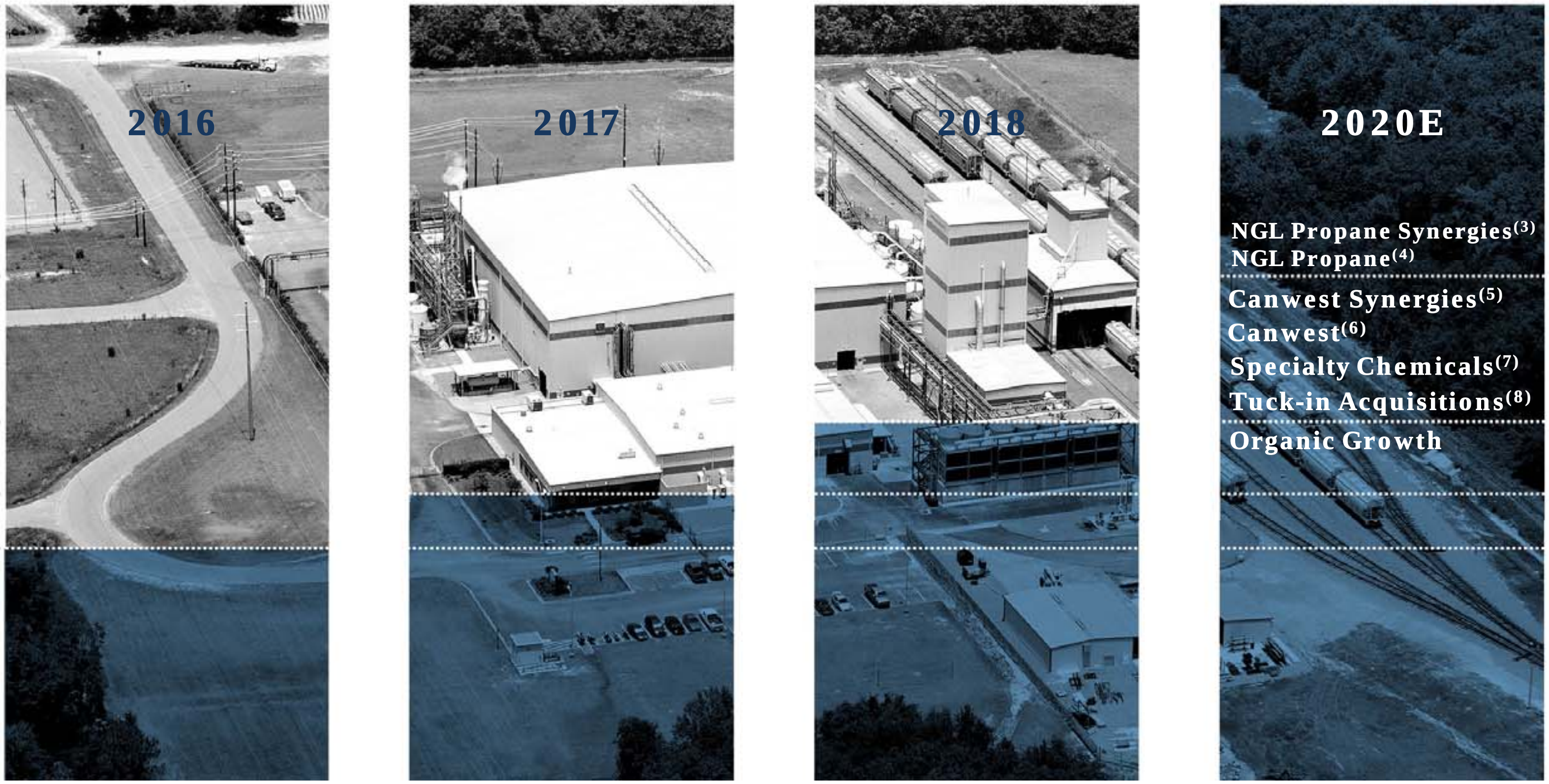
$476.5 – $526.5 million[10]

$426.5 million[10]

$352.1 million[2]

$306.8 million

$276.5 million[1]



Evolution 2020 updated goal of achieving $200-$250 million increase in annual EBITDA from operations[9]

(1) 2016 EBITDA from operations excludes the results of CPD.
(2) Based on TTM Q1 2018 incorporating results for Canwest for Q2 and Q3 2017 as these amounts were recorded as investment income during 2017.
(3) Estimated run-rate synergies of $26-$32 million.
(4) Anticipated NGL Propane EBITDA from operations.
(5) Estimated run-rate synergies of at least $20 million.
(6) Anticipated Canwest EBITDA from operations.
(7) Anticipated chlor-alkali recovery.
(8) Tuck-in acquisitions include anticipated synergies.
(9) Compared to 2016 EBITDA from operations.
(10) See "Forward-Looking Information & Statements".

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QUESTION & ANSWER

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.

Superior 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

Capital Expenditures

Efficiency, process improvement and growth-related expenditures will include expenditures such as acquisition of new customer equipment to facilitate growth, system upgrades and initiatives to facilitate improvements in customer service.

Maintenance capital expenditures will include required regulatory spending on tank refurbishments, replacement of chlorine railcars, replacement of plant equipment and any other required expenditures related to maintaining operations.

NON-GAAP FINANCIAL MEASURES (CONTINUED)

Organic Growth

Organic growth calculated as increase in EBITDA from Operations year over year excluding the impact of acquisitions.

Free Cash Flow

Calculated as AOCF before transaction & other costs less maintenance capex and capital lease repayments.

NGL Non-GAAP Financial Measures are identified and defined as follows:

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 pro forma 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 A: NGL PROPANE EBITDA RECONCILIATION

NGL Propane EBITDA Reconciliation (USD 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 compensation	$1,358
Finance	$413
Adjusted EBITDA	**$85,415**
Normalization adjustments	
Pro forma EBITDA on acquisitions in FY2018	$4,495
Normalized EBITDA	**$89,910**

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APPENDIX B: SUPERIOR PLUS ADJUSTED EBITDA RECONCILIATION

Superior Plus EBITDA Reconciliation (CAD millions)

Superior Plus	
TTM Q1 2018	
Net Earnings	**-$33.8**
Add back:	
Income Tax Expense	$141.1
Depreciation[1]	$125.5
Unrealized gains/losses on derivative financial instruments	-$10.5
(Gain) loss on disposal of assets	-$0.90
Finance	$70.6
Transaction, restructuring and other costs	$39.0
Adjusted EBITDA	**$331.0**

(1) Depreciation is made up of Depreciation included in cost of sales, Depreciation and amortization included in selling, distribution and administrative costs as well as Canwest depreciation, amortization and other.

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