Superior Plus Corp.
TSX: SPB

BMO High Yield Conference

June 13, 2018

Superior Plus

Forward-Looking Statements and Information

This presentation is for information purposes only and is not intended to, and should not be construed to constitute, an offer to sell or the solicitation of an offer to buy, securities of Superior Plus Corp. ("Superior"). This presentation and its contents should not be construed, under any circumstances, as investment, tax or legal advice. Any person accepting delivery of this presentation acknowledges the need to conduct their own thorough investigation into Superior and its activities before considering any investment in its securities.

Certain information included herein and certain oral statements made by management are forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information may include statements regarding the objectives, business strategies to achieve those objectives, expected financial results (including those in the area of risk management), economic or market conditions, and the outlook of or involving Superior Plus Corp., Superior Plus LP ('Superior LP") and its businesses. Such information is typically identified by words such as "anticipate", "believe", "continue", "could", "estimate", "expect", "plan", "intend", "forecast", "future", "guidance", "may", "predict", "project", "should", "strategy", "target", "will" or similar expressions suggesting future outcomes.

Forward-looking information in this document includes: the amount and timing of the expected synergies from the Transaction, expected impact of the divestures, the Evolution 2020 aspirational goal which is based on non-organic growth through acquisitions (including synergies) estimated to contribute approximately $10 million to $70 million in EBITDA; organic growth initiatives throughout all divisions to 2020 is anticipated to provide approximately $30 million to $50 million in EBITDA, presenting a 3-5% compound annual growth rate to 2020; and the anticipated recovery in the chlor-alkali sector within the Specialty Chemicals division was anticipated to provide $10 million to $30 million in incremental EBITDA to 2020 EBITDA from operations, AOCF per share accretion, the pro forma Adjusted EBITDA, payout ratio, sale volumes, total debt to adjusted EBITDA, and Superior's consolidated 2018 AOCF per share guidance , 2018 Adjusted EBITDA guidance, 2018 estimated capital spending, future financial position, consolidated and business segment outlooks, expected EBITDA from operations, expected leverage ratios, expected future taxes, expectations in terms of the cost of operations, business strategy and objectives, development plans and programs, business expansion and cost structure and other improvement projects, expected product margins and sales volumes, market conditions in Canada and the U.S., continued improvements in operational efficiencies and sales and marketing initiatives in Energy Distribution, future economic conditions, future exchange rates, exposure to such rates and incremental earnings associated with such rates, expected weather, expectations for to the global economic environment, our trading strategy and the risk involved in these strategies, the impact of certain hedges on future reported earnings and cash flows, future taxes, the impact of contracts for commodities, demand for propane, heating oil and similar products, demand for chemicals including sodium chlorate and chlor-alkali, effect of operational and technological improvements, anticipated costs and benefits of business enterprise system upgrade plans, future working capital levels, expected governmental regulatory regimes and legislation and their expected impact on regulatory and legislative compliance costs, expectations for the outcome of existing or potential legal and contractual claims, our ability to obtain financing on acceptable terms, expected life of facilities and statements regarding net working capital and capital expenditure requirements of Superior or Superior LP.

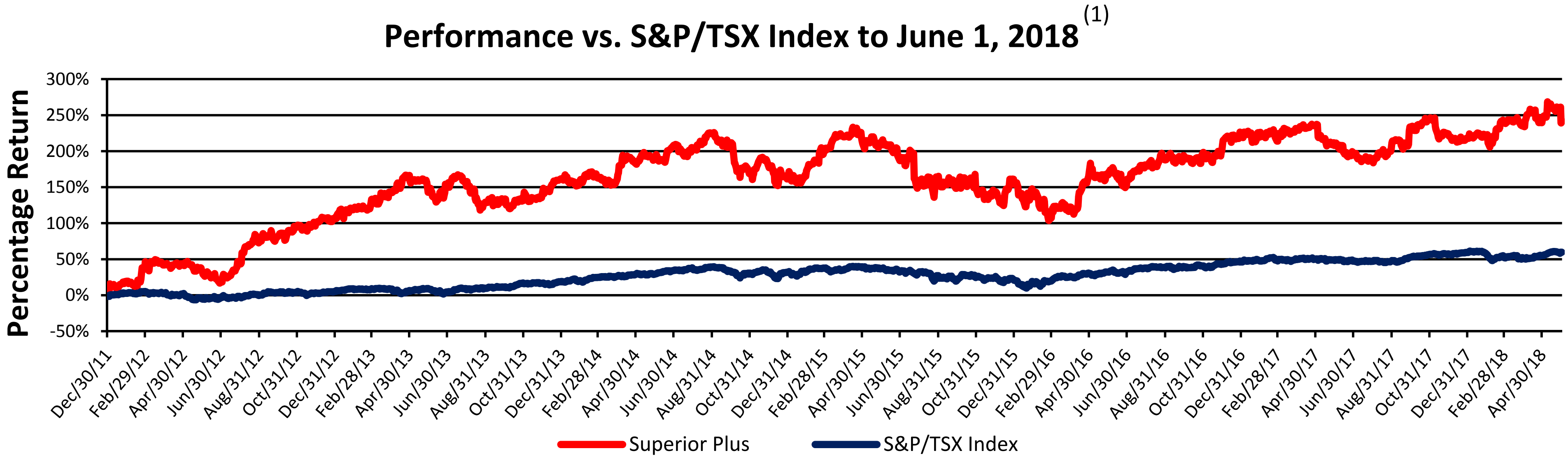
Forward-looking information is provided for the purpose of providing information about management's expectations and plans about the future and may not be appropriate for other purposes. Forward-looking information herein is based on various assumptions and expectations that Superior believes are reasonable in the circumstances. No assurance can be given that these assumptions and expectations will prove to be correct. Those assumptions and expectations are based on information currently available to Superior, including information obtained from third party industry analysts and other third party sources, and the historic performance of Superior's businesses. Such assumptions include anticipated financial performance, current business and economic trends, the amount of future dividends paid by Superior, business prospects, availability and utilization of tax basis, regulatory developments, currency, exchange and interest rates, trading data, cost estimates, the assumptions set forth under the "Financial Outlook" sections of our first quarter MD&A and are subject to the risks and uncertainties set forth below.

By its very nature, forward-looking information involves numerous assumptions, risks and uncertainties, both general and specific. Should one or more of these risks and uncertainties materialize or should underlying assumptions prove incorrect, as many important factors are beyond our control, Superior's or Superior LP's actual performance and financial results may vary materially from those estimates and intentions contemplated, expressed or implied in the forward-looking information. These risks and uncertainties include incorrect assessments of value when making acquisitions, increases in debt service charges, the loss of key personnel, fluctuations in foreign currency, exchange rates and commodity prices, inadequate insurance coverage, liability for cash taxes, counterparty risk, compliance with environmental laws and regulations, reduced customer demand, operational risks involving our facilities, force majeure, labour relations matters, our ability to access external sources of debt and equity capital, and the risks identified in (i) our first quarter MD&A under the heading "Risk Factors" and (ii) Superior's most recent Annual Information Form. The preceding list of assumptions, risks and uncertainties is not exhaustive.

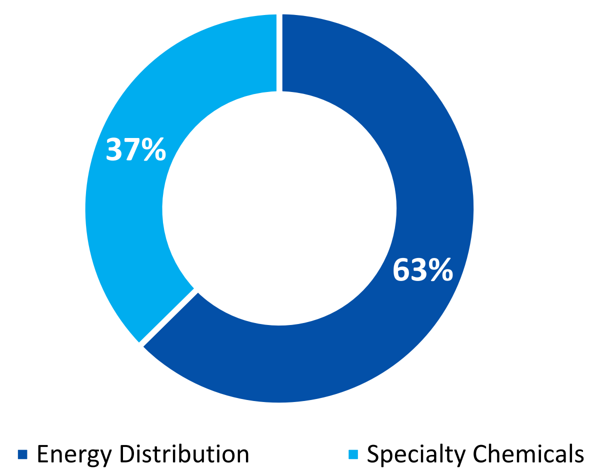
When relying on our forward-looking information to make decisions with respect to Superior, investors and others should carefully consider the preceding factors, other uncertainties and potential events. Any forward-looking information is provided as of the date of this document and, except as required by law, neither Superior nor Superior LP undertakes to update or revise such information to reflect new information, subsequent or otherwise. For the reasons set forth above, investors should not place undue reliance on forward-looking information.

See Superior's Q1 2018 MD&A for definitions related to Non-GAAP Financial Measures.

Superior Plus Overview



TTM Q1 2018 EBITDA from Operations[2]



Shares outstanding[3]	142.8 million
TSX share price[3]	$12.47
Market Capitalization[3]	$1.8 billion
Enterprise value[3]	$2.7 billion
Monthly dividend per share	$0.06
Dividend Yield[3]	5.77%
EBITDA from operations[2][4]	$352.1 million
Debt/Adjusted EBITDA[2][4]	3.1x
Credit Rating[5]	S&P - BB DBRS - BB (high)

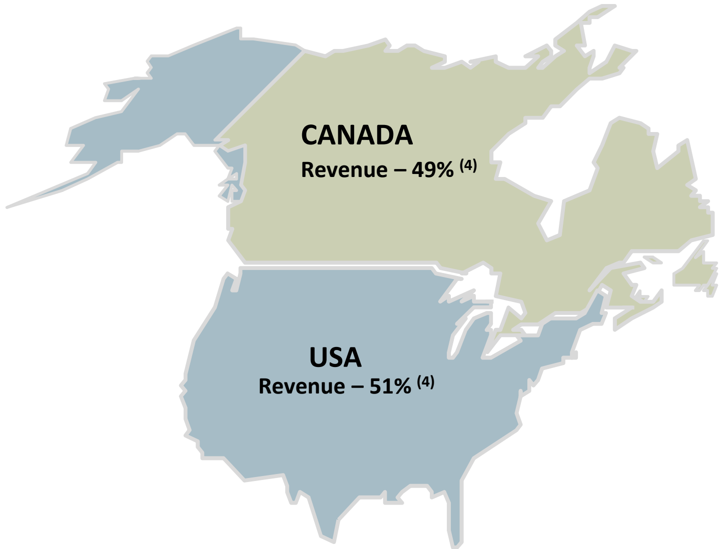
(1) Per Bloomberg, includes reinvested dividends.
(2) Pro forma Adjusted EBITDA including Canwest for Trailing Twelve Months ("TTM") period ending March 31, 2018 (excludes anticipated synergies).
(3) As at June 1, 2018.
(4) See "Non-GAAP Financial Measures".
(5) S&P has updated SPB to negative watch following the NGL Propane announcement.

Superior Plus

Our Businesses

Energy Distribution	Specialty Chemicals

• Leading distributor and marketer of propane in Canada
  • Sales volume of 2.0 billion litres[1]
• Distribution of retail and wholesale propane and distillates in the Northeast U.S.
  • Sales volume of 1.3 billion litres[2]
• Approximately 59% of EBITDA from operations[3]
• Recently announced acquisition of NGL Propane significantly expands footprint and platform in the U.S.
	Production and sales of:
	• Sodium Chlorate products in North America
	• Export sales represent ~16% of North American production[2]
	• Chlor-alkali and related products in North America
	• Sodium Chlorate in Chile, South America
	• Approximately 38% of EBITDA from operations[3]



Energy Distribution and Chemicals have:

> Solid industry positions

> Attractive acquisition opportunities

> Sustainable free cash flow models

> Opportunities for geographic and market expansion

(1) FY 2017 Canadian Propane Distribution pro forma Canwest volumes.
(2) Based on FY 2017 volumes.
(3) Based on FY 2017. See "Non-GAAP financial measures".
(4) Based on FY 2017 adjusted for the sale of the wholesale business in the USA. USA includes results from Chile, representing ~4% of gross revenue.

Recent Developments[1]

- Entered into an agreement with NGL Energy Partners LP to acquire NGL's Retail Propane Business significantly expanding the U.S. Energy Distribution platform for total cash consideration of $1.17 billion (US $900 million);
- Closed on two transactions to sell substantially all wholesale distillate assets in New York and certain retail distillate assets in Pennsylvania to two different parties for cash proceeds of US $71.6 million;
- Completed the sale of the propane assets required by the terms of the consent agreement entered into with the Competition Bureau as part of the Canwest Propane acquisition following approval by the Competition Bureau of the purchasers and satisfaction of certain customary closing conditions; Superior sold the assets to two separate third-parties in independent transactions for total cash proceeds of $13.8 million;
- Completed the acquisition of the propane distribution assets of Blue Flame Gas, an independent propane distributor in Pennsylvania;
- Closed private placement of $220 million principal amount of 5.125% Senior Unsecured Notes due August 27, 2025;

(1) All amounts in CAD unless otherwise stated.

Canwest Integration Plan

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

Labour Costs	▪ Implementation of the "Superior Way" and digital platform to improve route efficiency and reduce costs ▪ Approximately 60% of the expected $20 million in run rate synergies
Facilities & Operating Expenses	▪ Consolidation of facilities to provide synergies ▪ Reduction of operating costs from reduced fleet and distribution points ▪ Approximately 40% of the expected $20 million in run rate synergies
Capital	▪ Fleet optimization savings through consolidation of the fleet ▪ One-time capital disposal synergy due to facility overlap

Synergy Timeline(1)

FY2018E	FY2019E	FY2020E	Run-rate
$5-10 million	$12-15 million	$20 million	Consolidated - At least ~$20 million

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

(1) See Forward-Looking Statements and information.

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NGL Acquisition

Superior Plus

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 o Concurrent with the Transaction announcement, Superior announced a Cdn$400 million bought deal equity offering of subscription receipts o 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.

Strategic Rationale and Credit Highlights

Strategic Rationale

Aligned With Core Strategy

- Investments within established businesses that generate strong free cash flow with solid positions in desirable geographies with opportunities for future expansion
- High-quality, stable, and predictable cash flow and earnings profile derived from a business with loyal customers and stable residential margins

Highly Complementary & Strategic

- Strong strategic fit between operations, culture, employees and management
- Opportunity to leverage value-added technology across retail propane business line

Improved Size & Scale

- Superior's enterprise value increases to [$3.9 billion from $2.7 billion][1]
- Improves liquidity and access to capital markets

Strong Growth Opportunities in the U.S.

- Strengthens Superior's presence in the North Eastern U.S. and provides a continuous platform throughout the Eastern U.S., increasing expansion opportunities
- Increased synergy opportunities on future acquisitions

Leverages Superior's Existing Expertise

- Strong strategic fit provides an opportunity to accelerate growth in the U.S.
- Greatly enhances capabilities to expand the digital service offering and operating platform

Credit Highlights

Strong Cash Flow Accretion

- Immediately accretive to AOCF before the realization of any synergies
- Expected to generate substantial synergies of US$20 - $25 million of run-rate synergies improving AOCF accretion into the double digits

Rapid Deleveraging Profile

- Total leverage of 3.7x (includes annualized run-rate synergies) Adjusted EBITDA[2][3] at transaction close
- Debt to Adjusted EBITDA anticipated to be 3.0x by the end of 2020 via free cash flow generation and growing EBITDA

(1) Based on share price and total debt as at June 1, 2018 plus estimated transaction value of ~1.2B CAD for NGL Propane transaction.
(2) Including annualized run-rate synergies.
(3) Represents 3.7x Adjusted EBITDA defined by Superior. See Non-GAAP Financial Measures.

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Aligned with Superior's Core Strategy

Business Overview

- NGL Propane sells propane and distillates to residential, commercial and industrial customers in 22 states
  - o 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
  - o Residential customers represent approximately 67% of customer base
  - o 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).

Financially Attractive Acquisition

Substantial Synergies

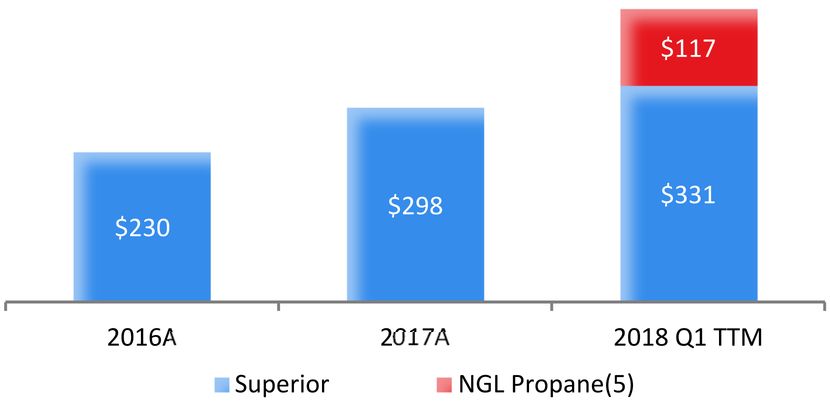
EBITDA Synergies

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

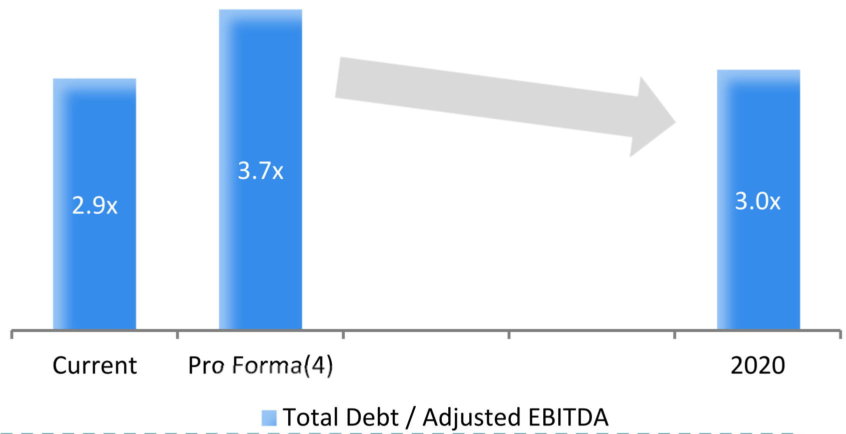
Transaction Metrics

EV / EBITDA	8.2x including run-rate synergies
AOCF Accretion	Double-digit(1)

Adjusted EBITDA(2)(3) (C$ millions)



Superior's Rapid Deleveraging Profile



Transaction is Expected to be Double-Digit Accretive to AOCF(1)(3) and Leverage is Expected to Return to Superior's Target of 3.0x by 2020

(1) Including annualized run-rate synergies.
(2) Adjusted EBITDA excluding the results of Fixed-Price Energy Services business and CPD, which was divested on August 9, 2016.
(3) See Non-GAAP financial measures.
(4) Pro forma debt and Adjusted EBITDA at transaction close.
(5) Assumes normalized Adjusted EBITDA of approximately $90 USD ($117 CDN). See non GAAP measures and Appendix for further detail.

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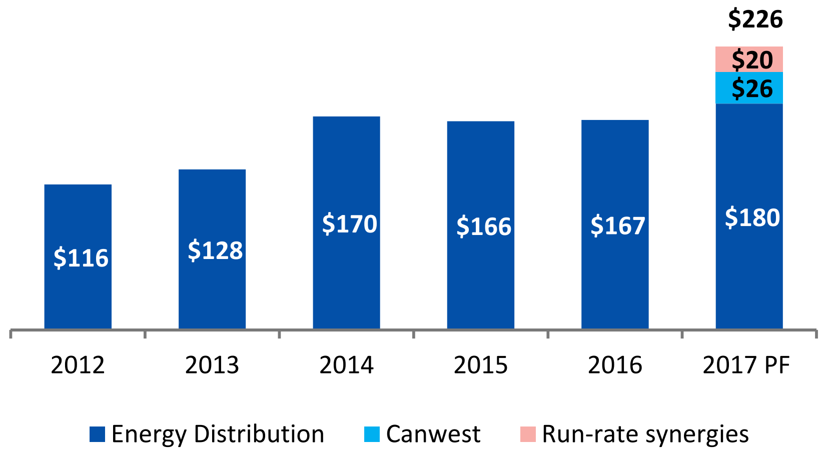
Energy Distribution - *Segment Summary*

Business Summary

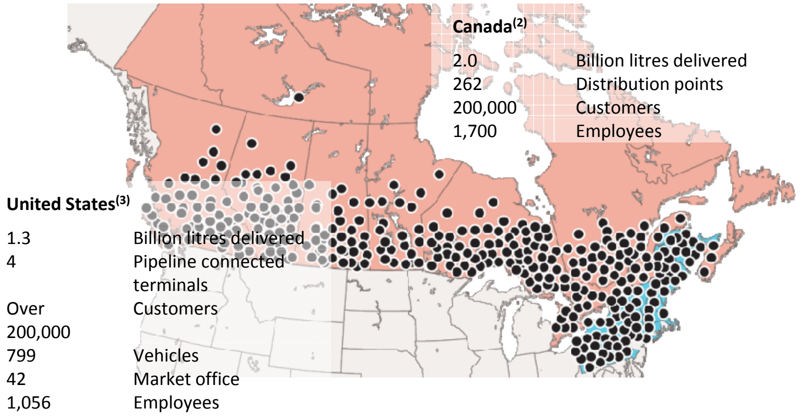
- Leading retail supplier of propane in Canada and established footprint in U.S. Northeast propane and refined fuels markets
- Growth opportunities through new markets and industry consolidation
- Leading competitive position with full service capabilities
- Technological improvements and productivity initiatives resulting in reduced costs and enhanced returns

Financial Overview *(C$ mm)*

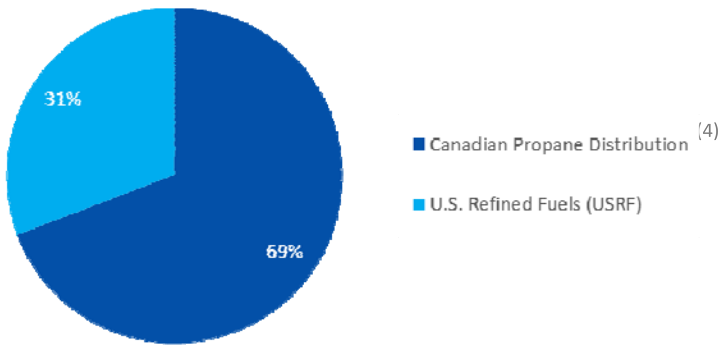
EBITDA from Operations(1)



Geographic Footprint



Gross Profit Contribution(2)



(1) Normalized to exclude divested Fixed Price Energy Service business. 2017 PF represents pro forma Canwest for FY 2017 including anticipated synergies. See "Non-GAAP Financial Measures".
(2) Pro forma Canwest for FY 2017 excluding anticipated synergies.
(3) FY 2016.
(4) Canadian Propane Distribution includes pro forma Canwest for FY 2017 excluding anticipated synergies.

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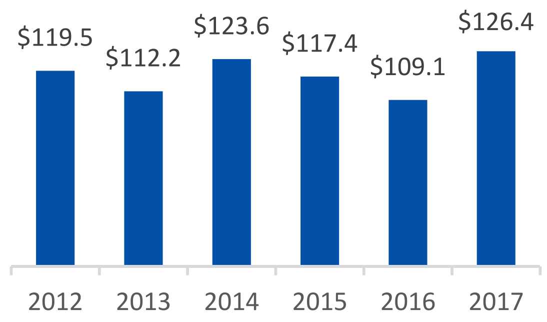
Specialty Chemicals - *Segment Summary*

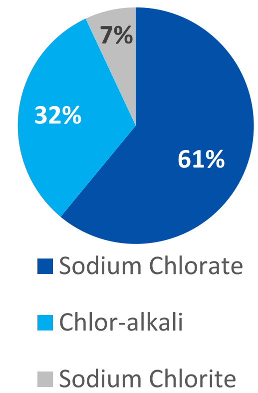
Business Summary

- ✓ One of North America's largest producers and supplier of sodium chlorate, chlor-alkali and sodium chlorite
- ✓ Diversified end market and customer exposure, with key verticals including pulp & paper, oil & gas and water treatment
- ✓ Exposure to attractive growth trends in finished product end markets, particularly in emerging economics

Financial Overview *(C$ mm)*

EBITDA from Operations[(1)(2)]



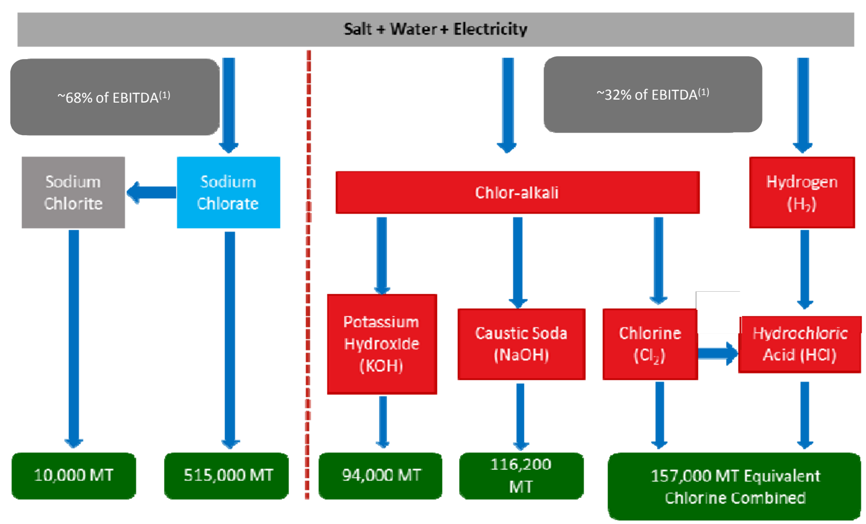


Geographic Footprint

North America | South America

Production facilities located at 9 sites across Canada, U.S. and South America

Product Diversification



(1) Based on 2017 EBITDA from Operations. See "Non-GAAP Financial Measures".
(2) Pie chart refers to 2017 FY. See "Non-GAAP Financial Measures".

2018 Areas of Focus

Superior Plus	> Execution on key themes of Evolution 2020 • Internal growth • Continuous improvement programs • Talent management • Sustainable capital structure and cash flow profile • Continued focus on acquisitions
Energy Distribution	> Close NGL transaction by Q3-18 > Integration of Canwest Propane > Strategic tuck-in acquisitions > Continuous focus on cost improvement > Investment in sales and marketing in support of growth
Specialty Chemicals	> Focus on plant optimization and logistics > Developing advanced sales and marketing approach > Maintaining excellent customer partner relationships > Continue to develop export market > Strategic acquisitions

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Financial Overview

Superior Plus

FY 2017 & Q1 2018 Results

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

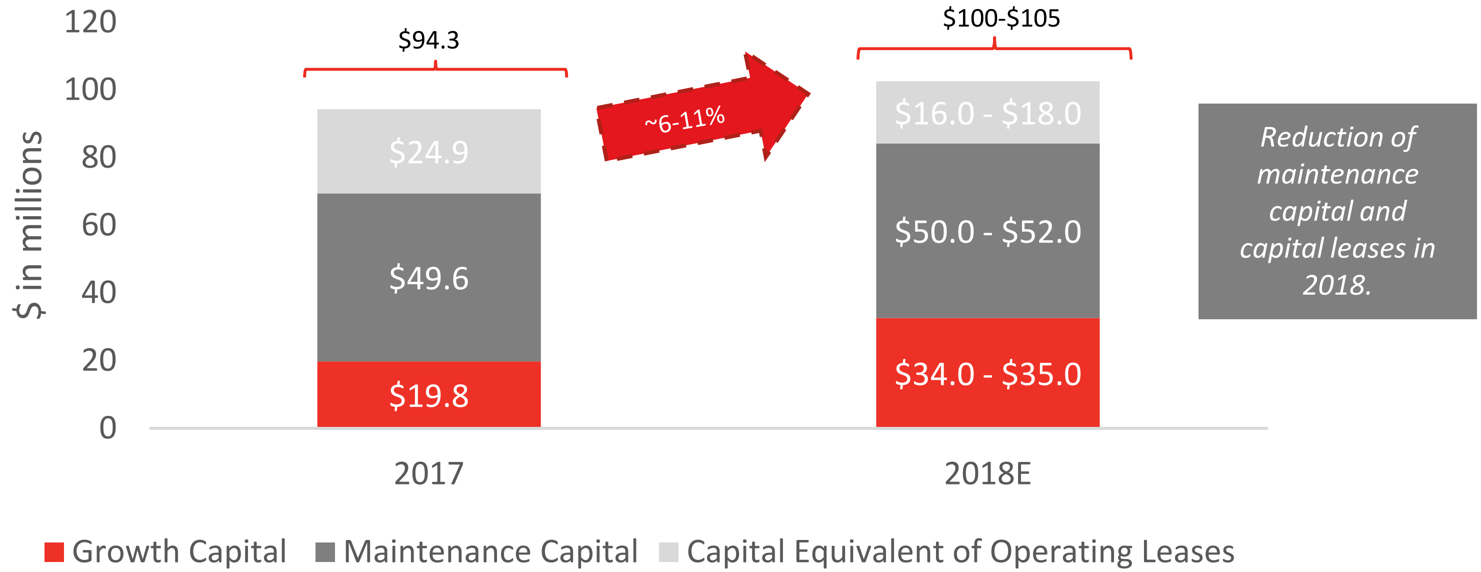
- First Quarter 2018 Highlights (compared to Q1 2017)
  - EBITDA from Operations was $158.6 million, an improvement of 33%;
  - Adjusted EBITDA of $152.6 million compared to $119.2 million, an increase of 28%;
  - AOCF before transaction and other costs was $138.1 million compared to $109.3 million;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

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

2018 Financial Outlook and Capital Spend

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

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



(1) Per 2018 First Quarter MD&A. See “Non-GAAP Financial Measures”.
(2) See “Forward-Looking Statements and Information”.
(3) Growth Capital includes efficiency and process improvement capital.
(4) 2017 capital spend excludes acquisition capital of \$149.3 million from acquisitions completed in 2017.
(5) Maintenance capital is net of disposals.

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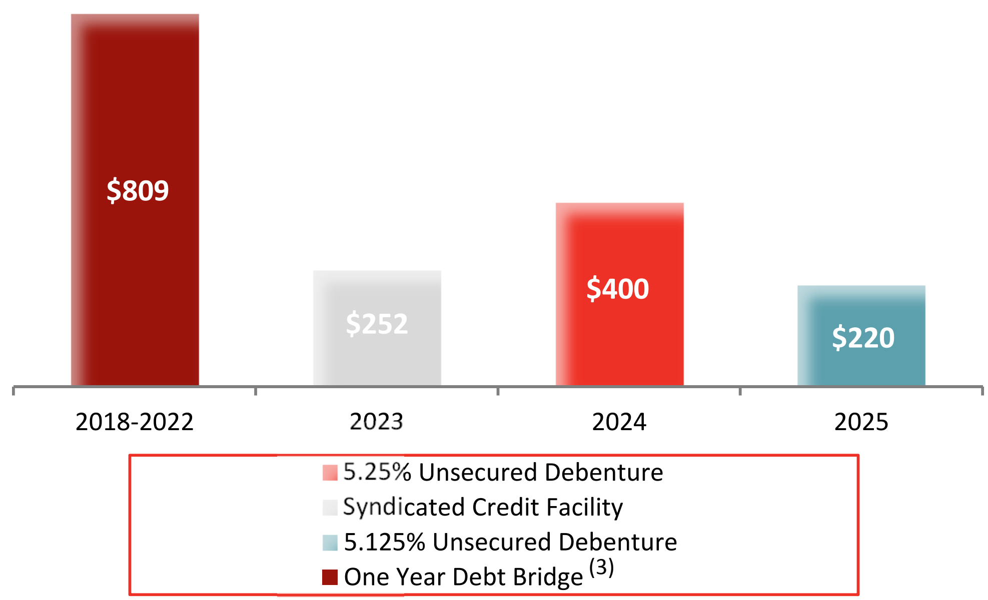
Debt Maturity Profile

- Superior will consider long term financing alternatives to finance the fully committed debt financing associated with the NGL transaction
- Staggered, balanced maturity profile
- $820 million in unsecured note financing with average coupon of 5.52% and tenor of 7 years(1)
- Prudent capital management
- Long-term Debt to Adjusted EBITDA of 3.0x
- Payout Ratio of 40 – 60%
- Credit facility extended and increased to $620 million
  - $368 million was undrawn on the credit facility as at May 8, 2018

Debt Maturity Schedule *(C$ millions)*



Credit Rating Summary(4)

	S&P		DBRS	
Corporate Rating	BB	Stable	BB (high)	Stable
Senior Unsecured	BB	-	BB (low)	Stable

(1) Excluding early redemption of outstanding debt.
(2) See "Forward-Looking Statements and Information".
(3) Pro forma NGL Propane, one year debt bridge with various long-term financing options analyzed to refinance the secured bridge facility.
(4) Credit rating summary pre-NGL Propane.

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Summary

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Evolution 2020 Business Overview

Energy Distribution

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

> Acquisition strategy focused on retail and wholesale propane
  - NGL acquisition in the US significantly increases footprint and improves platform for future acquisitions

Specialty Chemicals

> Focus on sodium chlorate optimization and sales strategy:
  - Improved go-to-market strategy
  - Increase export volumes

> Increase direct customer sales initiatives in chlor-alkali

> Improve operations and marketing for chlor-alkali recovery

> Source strategic acquisition opportunities

Investment Highlights

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

> **Strong Financial Profile**
- Strong free cash flow generation
- Access to capital and liquidity to fund NGL transaction and future growth
- Attractive dividend yield

> **Safety and Environment Commitment**
- Continue to be an industry leader in safety compliance and regulation
- Ensure all employees operate safely

> **Compelling Growth Prospects**
- Numerous unique organic growth opportunities currently under evaluation
- Disciplined and focused capital allocation strategy

Non-GAAP Financial Measures

Throughout the presentation, Superior has used the following terms that are not defined by GAAP, but are used by management to evaluate the performance of Superior and its businesses. Since non-GAAP financial measures do not have standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies, securities regulations require that non-GAAP financial measures are clearly defined, qualified and reconciled to their nearest GAAP financial measures. Except as otherwise indicated, these Non-GAAP financial measures are calculated and disclosed on a consistent basis from period to period. Specific adjusting items may only be relevant in certain periods. The intent of non-GAAP financial measures is to provide additional useful information to investors and analysts and the measures do not have any standardized meaning under IFRS. The measures should not, therefore, be considered in isolation or used in substitute for measures of performance prepared in accordance with IFRS. Other issuers may calculate non-GAAP financial measures differently.

Investors should be cautioned that Adjusted EBITDA, EBITDA from operations and AOCF should not be construed as alternatives to net earnings, cash flow from operating activities or other measures of financial results determined in accordance with GAAP as an indicator of Superior's performance.

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

NGL Non-GAAP Financial Measures 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: 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**

Superior Plus