



Superior Plus

INVESTOR DAY
November 18, 2016

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Superior Plus

OPENING REMARKS AND CORPORATE OVERVIEW



Superior Plus



INVESTOR DAY

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Today's Presenters

Agenda	Presenter
Introduction & Strategic Overview	Luc Desjardins
Specialty Chemicals	Ed Bechberger
Break	
Energy Distribution	
Retail Propane Distribution	Greg McCamus
Wholesale Propane	Shawn Vammen
Financial Overview	Beth Summers
Conclusion	Luc Desjardins



Luc Desjardins
President & Chief Executive Officer



Beth Summers
Senior Vice President & Chief Financial Officer



Ed Bechberger
President Specialty Chemicals



Greg McCamus
President Energy Distribution



Shawn Vammen
Senior Vice President Supply Portfolio Management

Forward-Looking Information

Certain information included herein and certain oral statements made by management at the Superior Plus Investor Day 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"), Superior Plus LP ("Superior LP") and its businesses. Such information is typically identified by words such as "anticipate", "believe", "continue", "could", "estimate", "expect", "plan", "intend", "forecast", "future", "guidance", "may", "predict", "project", "should", "strategy", "target", "will" or similar expressions suggesting future outcomes.

Forward-looking information in this document includes: future financial position, consolidated and business segment outlooks, expected EBITDA from operations, expected adjusted operating cash flow (AOCF) and adjusted operating cash flow per share, expected leverage ratios and debt repayment, debt management, expectations in terms of the cost of operations, capital spend and maintenance and the variability of these costs, timing, costs and benefits of restructuring activities, future supply and demand fundamentals for North American sodium chlorate, business strategy and objectives, development plans and programs, business expansion and cost structure and other improvement projects, expected product margins and sales volumes, expected timing of commercial production and the costs and benefits associated therewith, market conditions in Canada and the U.S., expected tax consequences of the conversion of Superior Plus Income Fund to a corporation ("Conversion"), the challenge by the CRA of the tax consequences of the Conversion (and the expected timing and impact of such process including any payment of taxes and the quantum of such payments), future income taxes, the impact of proposed changes to Canadian tax legislation or U.S. tax legislation, future economic conditions, future exchange rates, exposure to such rates and incremental earnings associated with such rates, dividend strategy, payout ratio, expected weather, expectations in respect 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, commodity prices and costs, the impact of contracts for commodities, demand for propane, heating oil and similar products, demand for chemicals including sodium chlorate and chloralkali, 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, 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, our ability to obtain financing on acceptable terms, the assumptions set forth under the "Financial Outlook" sections of our third 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 third 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 Q3 MD&A for definitions related to Non-GAAP Financial Measures.



Superior Plus

INTRODUCTION AND STRATEGIC OVERVIEW



INTRODUCTION AND STRATEGIC OVERVIEW

*Luc Desjardins, President & Chief
Executive Officer*

Investment Highlights

> **Industry Leadership**

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

> **Safety and Environment Commitment**

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

> **Proven Business Model**

- > Focus on customer service excellence in all our businesses
- > Engaged workforce
- > A culture of continuous improvement and differentiation

> **Strong Financial Profile**

- > Achieving target leverage ratio
- > Access to capital and liquidity to fund future growth
- > Strong free cash flow generation
- > Attractive dividend yield

> **Compelling Growth Prospects**

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



Evolution 2020 Culture and Vision

A common vision and culture throughout the entire organization is key to the success of Evolution 2020

Vision:

To become the leader in creating value through differentiation and best-in-class operations in each of the business segments we operate

Culture:

Superior will be an organization that respects and rewards:

- > Entrepreneurship, continuous improvement, execution, safety and teamwork

Values:

- > Respect, accountability and transparency

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

Key Themes:

> Internal Growth

- > Effective sales and marketing programs to target annual growth of at least 2% more than the market
- > De-commoditize our goods and services through differentiation
- > Build strong partnerships with customers

> Continuous improvement programs to manage costs

> Acquisitions

- > Best-in-class integration

> Talent Management

- > Critical to have the best people – alignment to organizational competencies

Evolution 2020 Business Overview

Energy Distribution

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

Specialty Chemicals

- > Focus on sodium chlorate optimization and sales strategy:
 - > Improved go-to-market strategy
 - > Increase export volumes
 - > Evaluate plant expansions and continued focus on low-cost operations
- > Increase direct customer sales initiatives in chlor-alkali
 - > Improve operations and marketing for chlor-alkali recovery
- > Optimize our plants and improve efficiencies



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SPECIALTY CHEMICALS



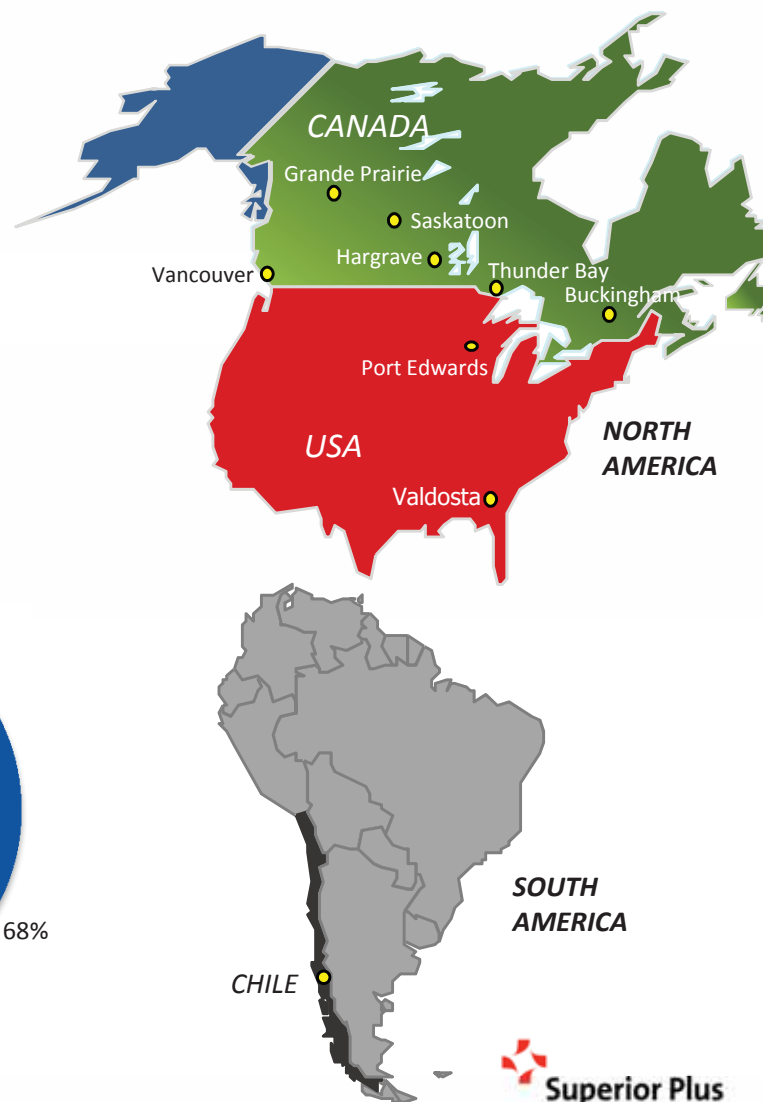
SPECIALTY CHEMICALS

*Ed Bechberger, President
Specialty Chemicals*

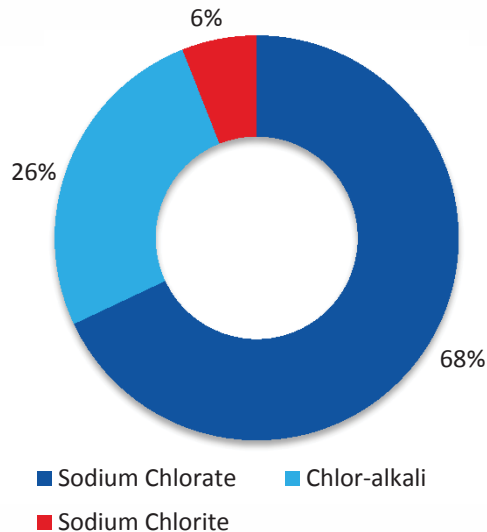
Specialty Chemicals Overview

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

- > Eight facilities across North America and one facility in Chile
- > 510,000 metric tonnes (MT)⁽¹⁾ of sodium chlorate annual capacity
- > 157,000 ECU⁽¹⁾ of chlor-alkali annual capacity
- > 10,000 MT⁽¹⁾ of sodium chlorite annual capacity



EBITDA by Segment⁽²⁾



2015 EBITDA from Operations: \$117.4 million

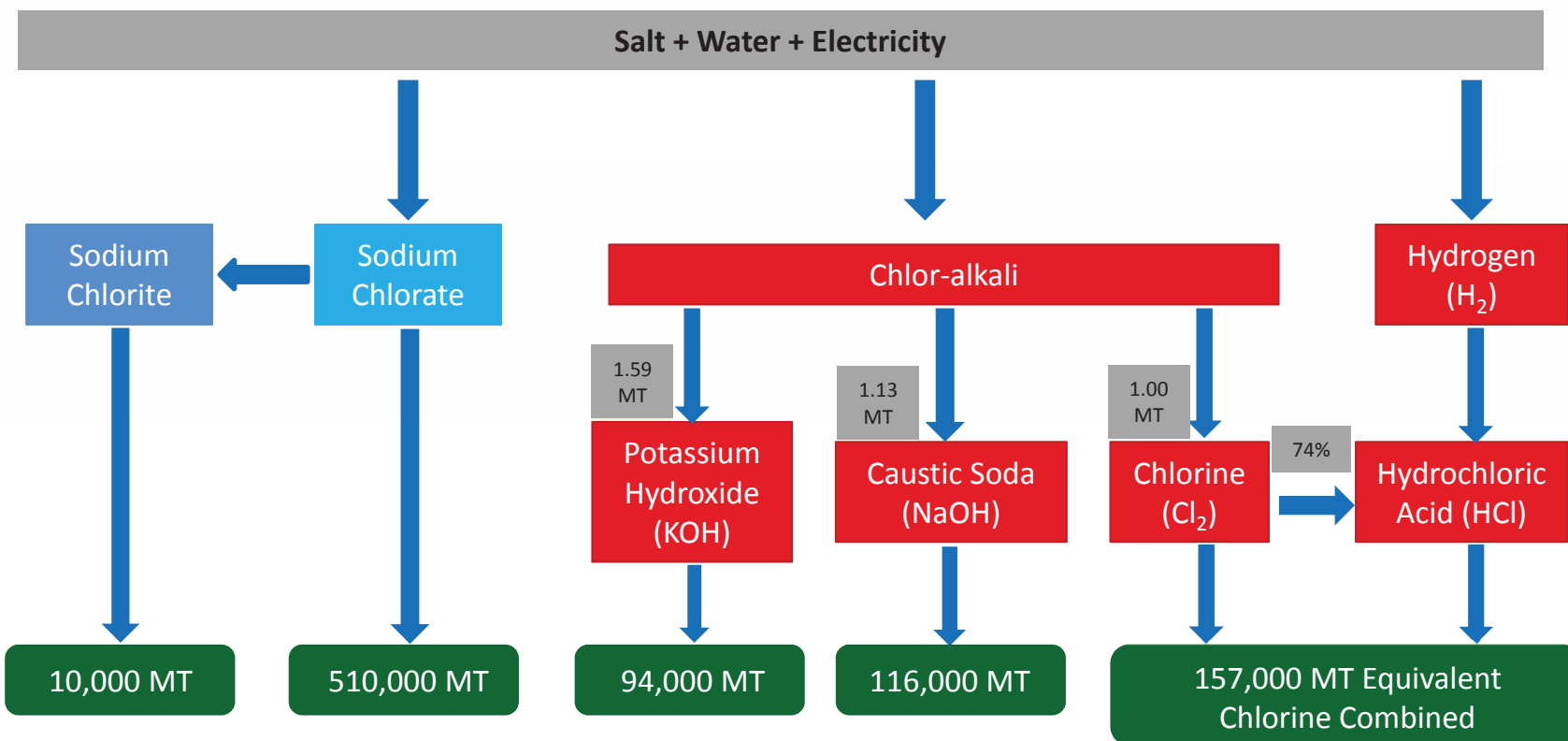


(1) MT – Metric tonnes, ECU - Electrochemical Unit.

(2) Based on 2015 EBITDA from Operations. See “Non-GAAP Financial Measures”



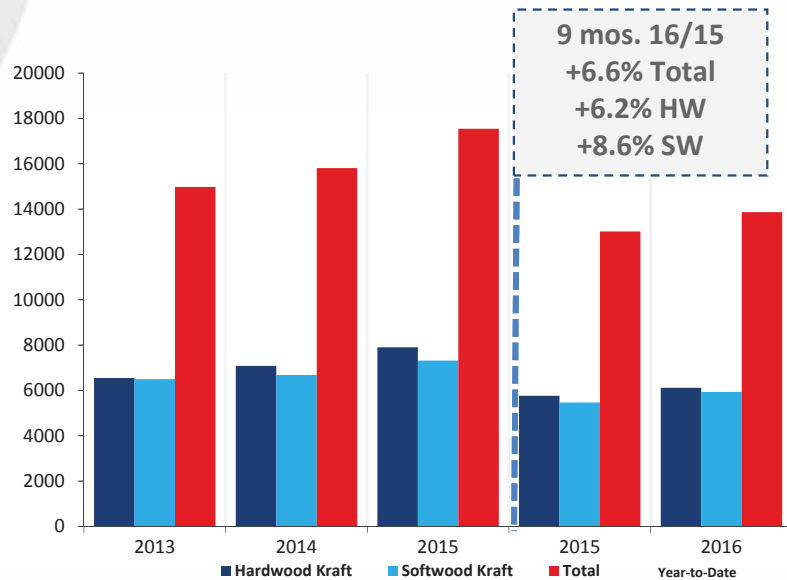
Specialty Chemicals Product Diversification



Global Pulp Market

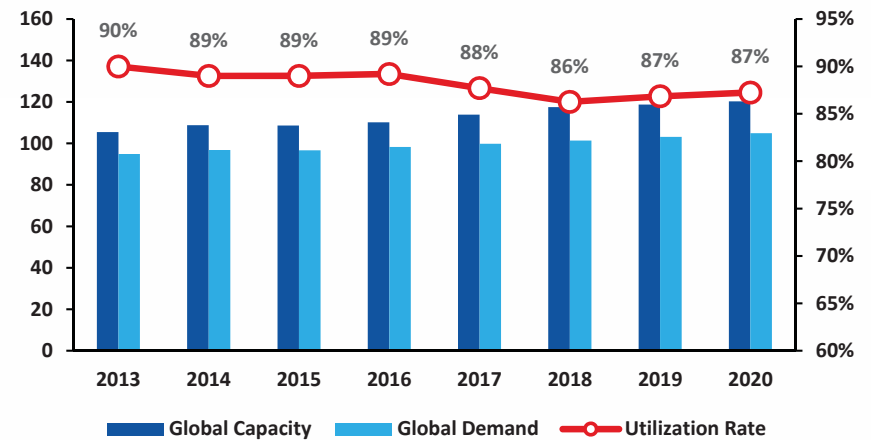
- > **World pulp demand is strong and growing**
 - > Market is expected to grow by 2.8% per year 2015-2020
 - > Facility utilization was approximately 89% in 2015 and is expected to remain stable over the forecast period

China's Paper Grade Pulp Imports (000's tonnes)



Source: China Customs Bureau & B McClay Inc

Global Pulp Market



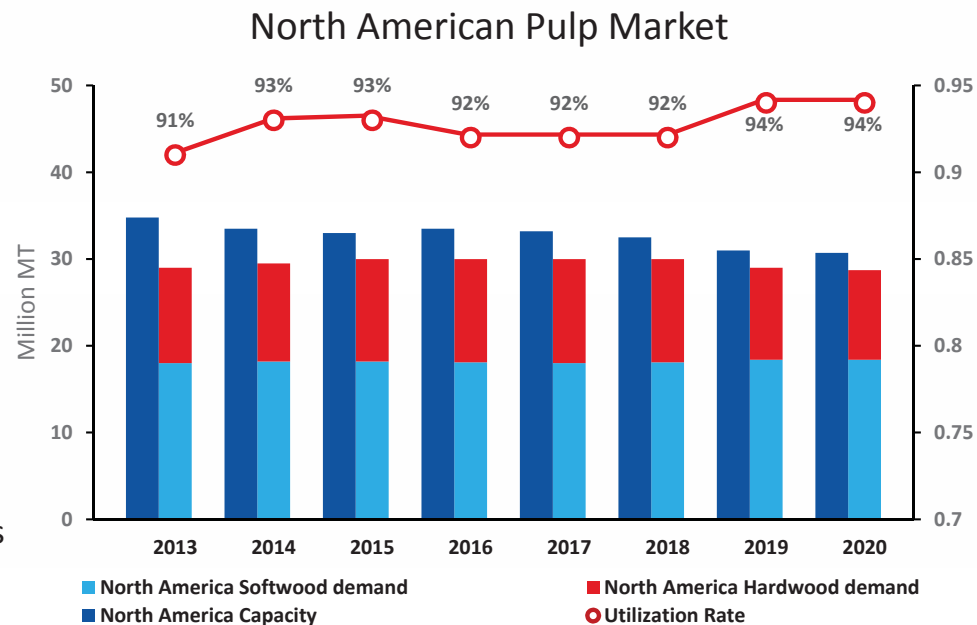
Source: China Customs Bureau & B McClay Inc., FAO, ERCO Worldwide

- > **China's imports of pulp have risen to record levels with bleached pulp outpacing other non-chemical pulps**
 - > 33% of Chinese imports come from North America

North American Pulp Market

- > Softwood's unique fibre strength properties are important to serve growing tissue/towel end-uses
- > Limited substitution potential by other fibre grades
- > Bleached softwood pulp has greater influence on sodium chlorate demand
 - > 30–40% more chlorate is required for bleaching softwood than hardwood (precise volumes depend on numerous factors)
- > Softwood production in North America is expected to be stable
- > ERCO 2015 revenue split 53% softwood and 45% hardwood ⁽¹⁾
- > Capacity rationalization expected to increase operating rates in 2019 and 2020

(1) An estimated 2% relates to non-pulp products.



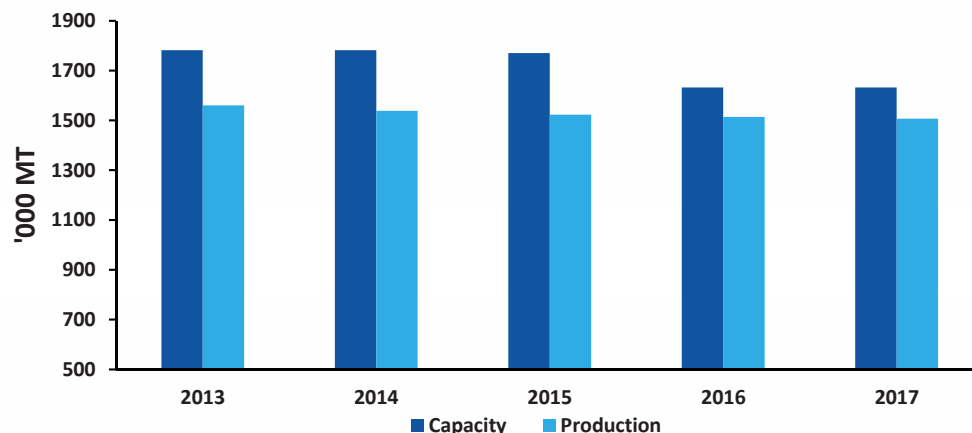
Source: April 2015 World Pulp Analysis; RISI, B McClay Inc., ERCO Worldwide

- > Coated and uncoated paper
 - > North American demand declining by 3.0-3.5% per year
 - > International Paper and Domtar converting 715,000 tonnes of paper production to 900,000 tonnes of fluff pulp

North American Sodium Chlorate Market

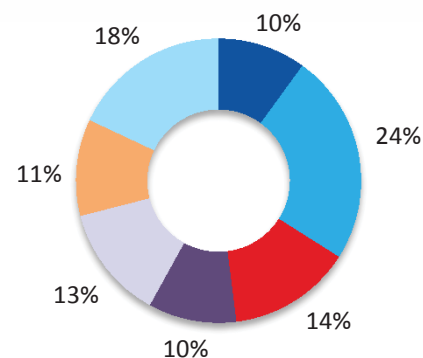
- > ERCO's focus over next several years is on reducing production costs
- > ERCO is a major player in the export market and expects to export additional volume in the future
- > ERCO export volumes represent ~18% of North American sales
- > Tronox closed its sodium chlorate facility in Hamilton, MS in late 2015

North American Sodium Chlorate Supply and Demand



Source: IHS Chemical. Note 2016 & 2017 amounts represent forecast estimates.

Sodium Chlorate Revenue by Segment^{(1),(2)}



■ Hardwood Market Pulp
 ■ Softwood Market Pulp
 ■ Bleached Board
 ■ Coated Paper
 ■ Fluff Pulp
 ■ Other
 ■ Export

(1) North American sodium chlorate revenue by segment based on 2015 results

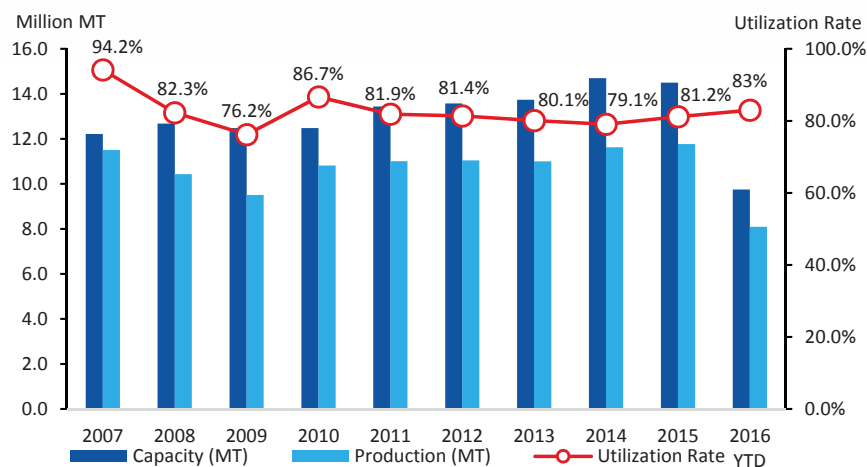
(2) Other relates to Specialty and other papers, tissue and dissolving pulp.

North American Chlor-alkali Market Fundamentals

North American ECU values are beginning to recover from cyclical lows:

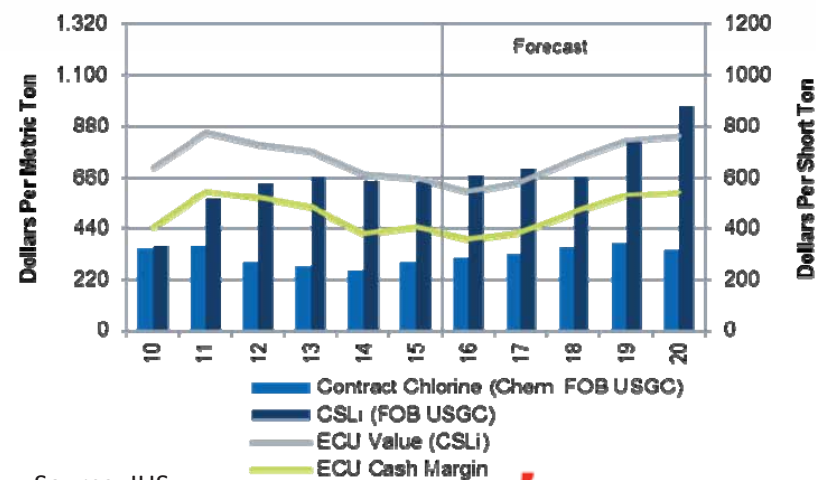
- > End-markets for caustic (consumer) and chlorine (PVC/construction) expected to improve over the near term
 - > Positive outlook for North America ECU values
- > North America continues to benefit from low energy costs

U.S. Chlorine Capacity Utilization



Source: IHS

U.S. Chlor-alkali Annual ECU Economics



Source: IHS

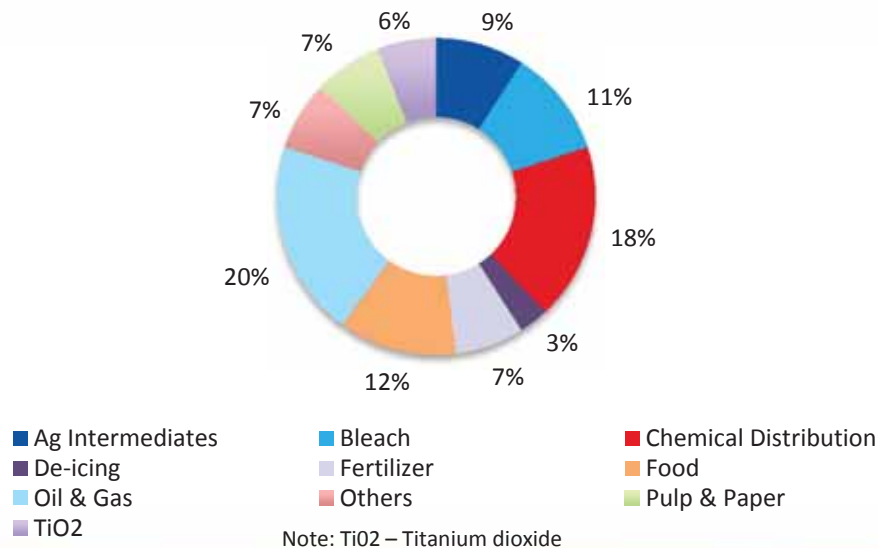
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Chlor-alkali Fundamentals

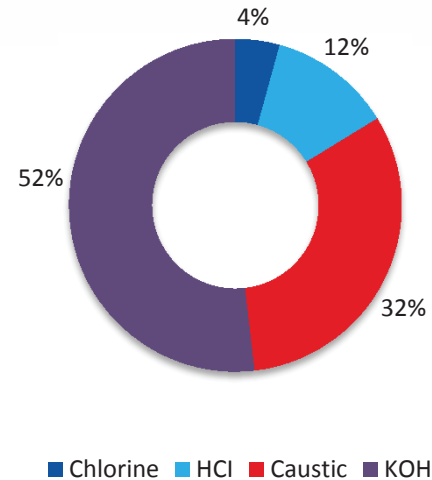
ERCO plant locations are well positioned for a market recovery

- > Increased flexibility with HCl burner expansions in Saskatoon and Port Edwards completed in 2014
- > HCl demand currently depressed due to weak oil and gas markets, but ERCO well positioned for market recovery
- > Local chlorine demand balanced
- > Local caustic demand significantly exceeds production

Chlor-alkali Market Revenue by Customer Segment



Chlor-alkali Revenue by Product



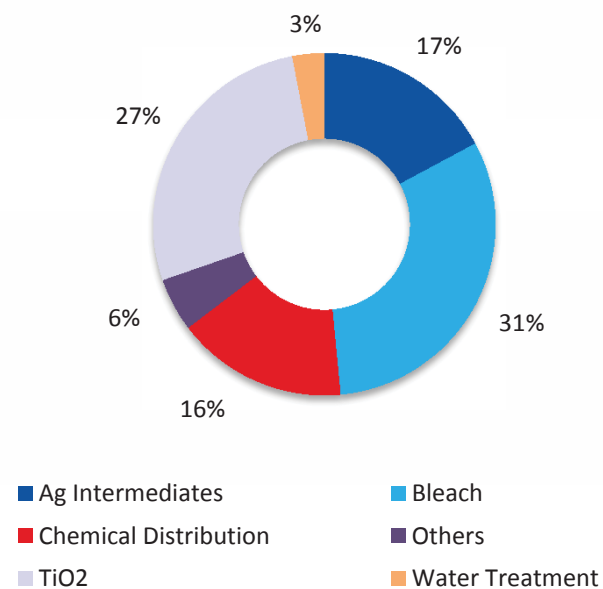
Source: Based on 2015 ERCO results

Chlorine Market Fundamentals

- > Chlorine pricing stable
- > Vinyl industry is driving demand
- > Ability to convert up to 74% of chlorine into hydrochloric acid
- > ERCO has been shifting between chlorine and hydrochloric acid to satisfy customer demand



Chlorine Revenue by Customer Segment

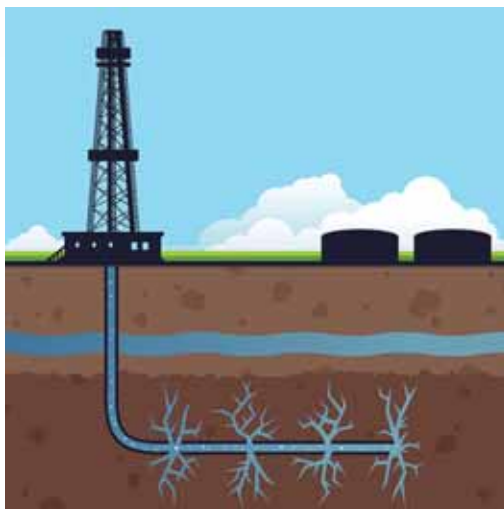


Source: Based on 2015 ERCO results

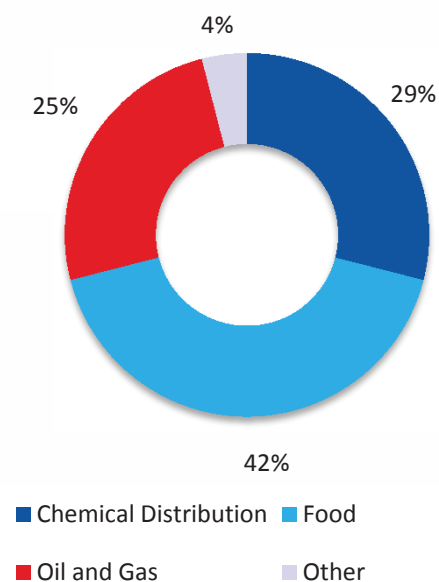


Hydrochloric Acid Market Fundamentals

- > Three largest demand segments are food, oil and gas, and distribution
- > ERCO burner acid operating at 50% of capacity year-to-date
- > Food and distribution demand has been stable
- > Oil and gas segment demand expected to increase over the next several years
 - > Demand anticipated to improve with increase in oil prices



HCl Revenue by Customer Segment

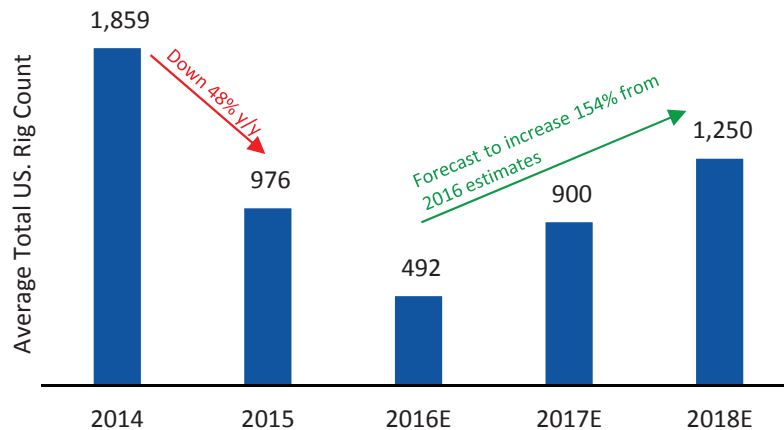


Source: Based on 2015 ERCO results

HCI Oil & Gas Segment Fundamentals

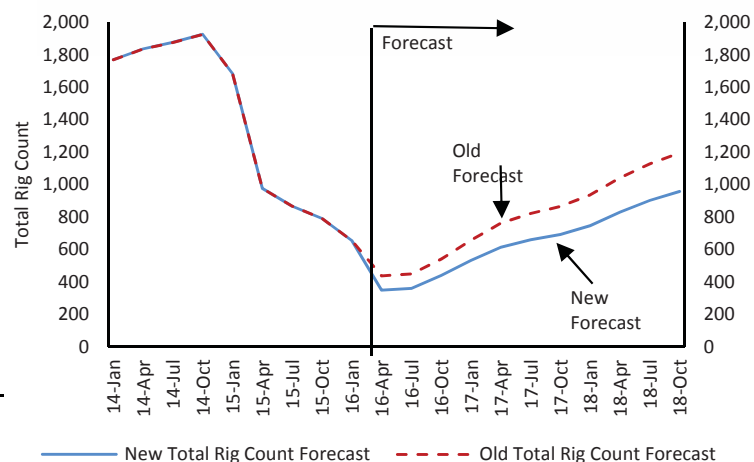
- > The oil and gas industry expects to recover in 2017 and beyond
- > Burner acid operating rates should improve from 2016
- > No significant new capacity additions announced beyond 2016
- > Recent data published by IHS indicates acid consumption per active drilling rig is increasing
 - > ERCO believes this results from:
 - > Well completions are more efficient (i.e. more wells per rig)
 - > Producers are drilling longer lateral legs in horizontal wells
 - > Hydraulic fracturing of previously drilled but not completed wells

**Total U.S. Rig Count
(Annual Averages per Baker Hughes)**



Source: Baker Hughes, Raymond James estimates

**Total U.S. Rig Count
(Baker Hughes)**



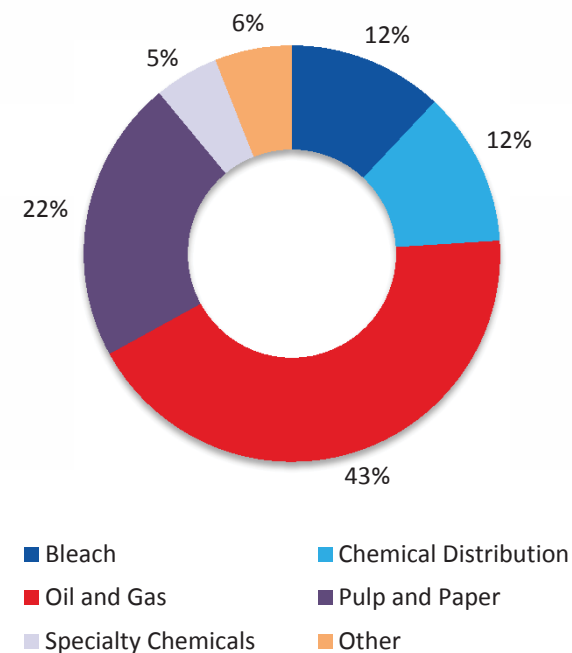
Source: Baker Hughes, Raymond James estimates

Caustic Soda Market Fundamentals

- > Two main industry segments are pulp and paper, and oil and gas
- > Port Edwards facility demand remains robust, driven by pulp customers and water treatment demand
- > Saskatoon demand is stable, driven by Western Canadian oil and gas industrial uses



Caustic Soda Revenue By Customer Segment



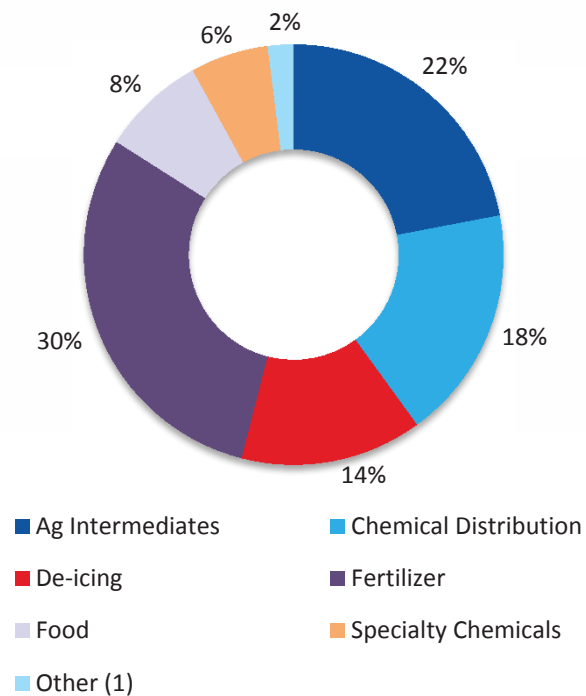
Source: Based on 2015 ERCO results

KOH Market Fundamentals

- > Demand fundamentals improving after:
 - > Warmer than average winter in 2015; and
 - > Agricultural weakness negatively impacted fertilizer demand
- > Food and distribution demand has been stable



KOH Revenue By Customer Segment



(1) Pulp & Paper, water treatment, oil and gas and batteries

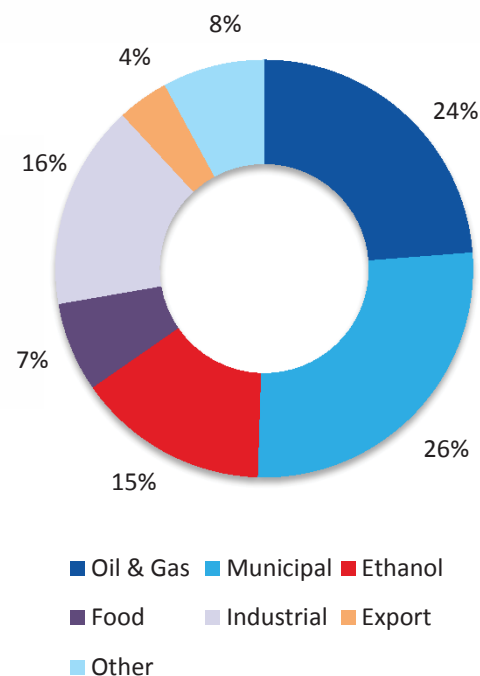
Source: Based on 2015 ERCO results

Sodium Chlorite Market Fundamentals

- > Two North American producers, approximately same size
- > Demand initially slowed in 2016, now showing signs of improvement
- > Municipal water treatment is the largest market and continues to grow
- > Oil and gas industry breaker and water treatment market is large and appears to be on a rebound for 2017 – 2018
- > Selective growth in cooling water (industrial), waste water and food segments



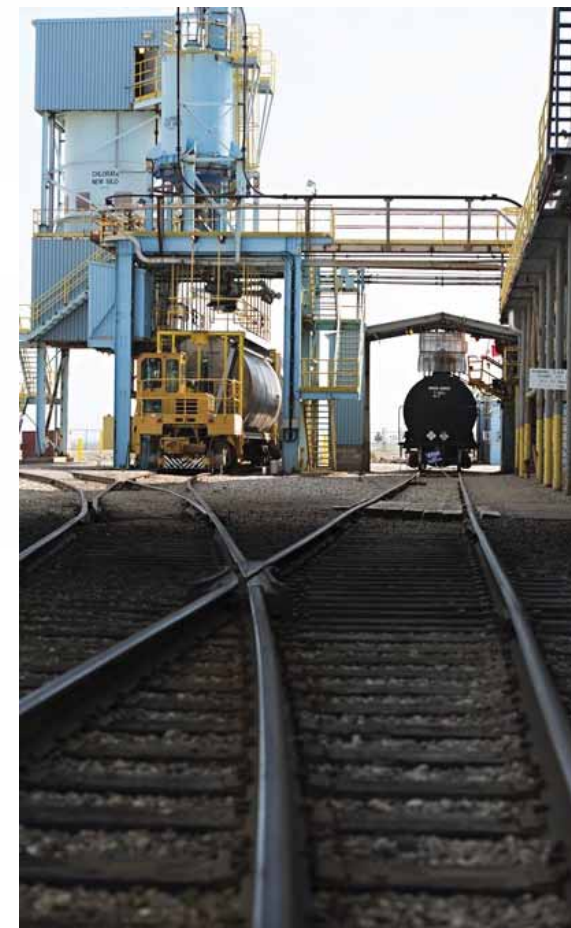
Sodium Chlorite Revenue by Customer Segment



Source: Based on 2015 ERCO results

Evolution 2020

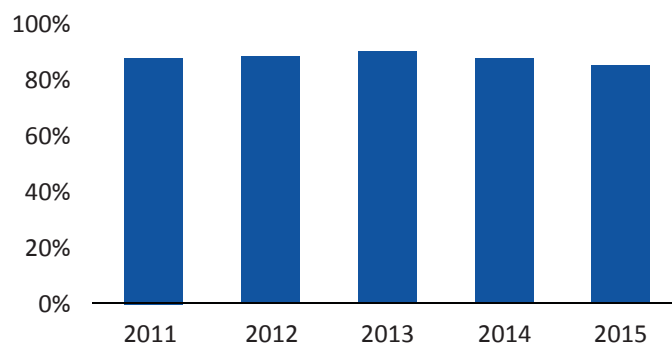
- > **Sodium chlorate optimization and sales strategy**
 - > Improved go-to-market strategy
 - > Increase export volumes
 - > Evaluate plant expansions and continued focus on low-cost operations
- > **Chlor-alkali sales and distribution optimization**
- > **Continuous cost improvements**
 - > Optimize the supply chain
 - > Streamline operations, expect labour costs to decline by approximately ~\$3.5 million from 2016
- > **Strategic acquisitions and over-the-fence opportunities**
- > **Responsible care**
 - > Continue to earn the recognition and annual awards for our commitment to safety and excellence in the transportation of our products
 - > Improve our safety performance year-over-year



Specialty Chemicals Evolution 2020 Targets



Sodium Chlorate Average Operating Rates⁽¹⁾



(1): Represents Average North American Sodium Chlorate Operating Rates

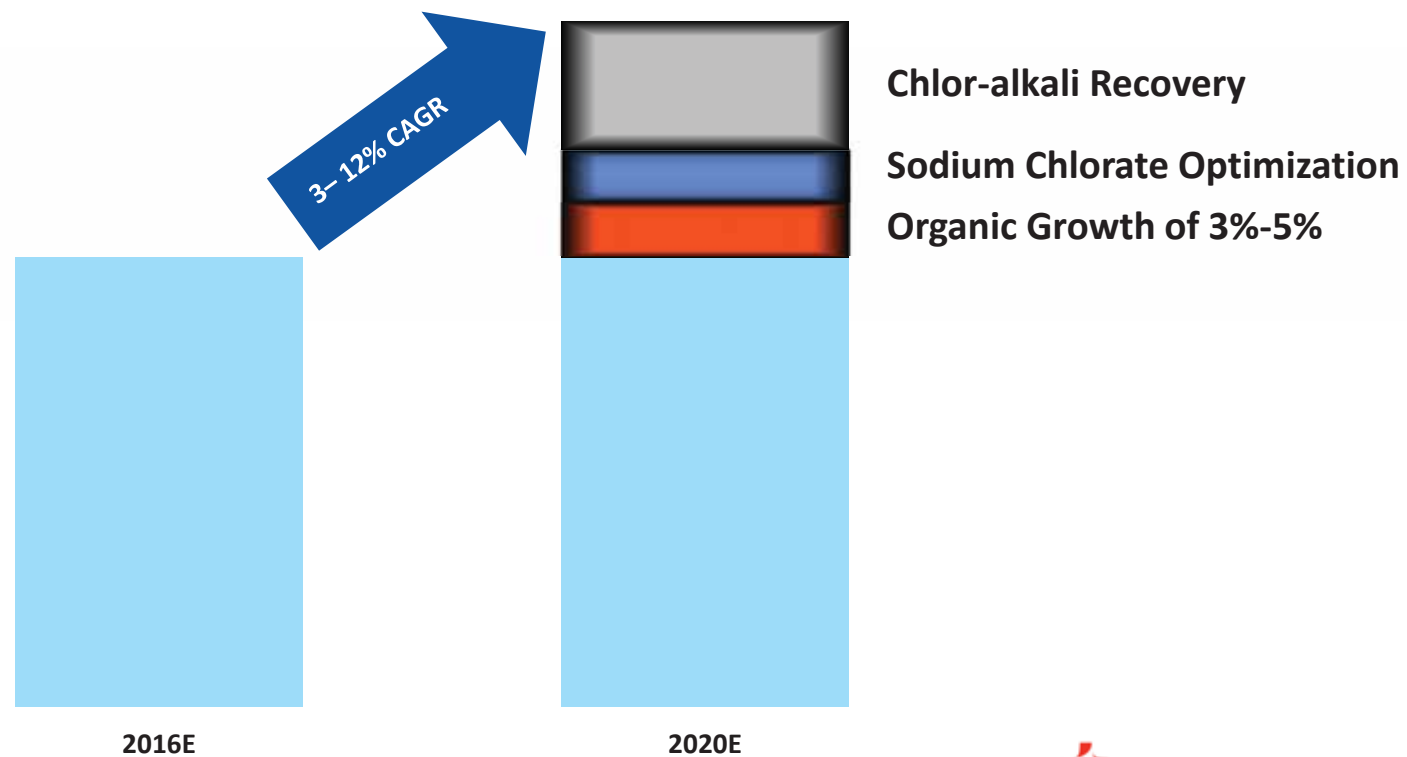
Key Performance Targets for 2020

Metric	Objective
Growth (p.a. – “per annum”)	
Organic EBITDA growth	5% p.a.
EBITDA margin	
EBITDA to revenue	18%
Customer experience	
Net Promoter Score	50+
Operating efficiency	
Operating rates	90%
Safety	
Operate without a lost time injury (LTI)	

See “Forward-Looking Information”

Evolution 2020 goal of achieving \$10-\$50 million increase in EBITDA from organic growth, sodium chlorate optimization and chlor-alkali recovery

Specialty Chemicals Growth Profile



See "Forward-Looking Information"

Summary

- > **Customer-centric business**
 - > Strategically located sodium chlorate and chlor-alkali production facilities
 - > Export capability from East and West coasts
- > **Demonstrated ability to effectively execute a variety of projects**
 - > Internal technical strengths
 - > Proprietary technology
- > **Targeting run-rate organic EBITDA growth of 5%**



See "Forward-Looking Information"

QUESTIONS



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ENERGY DISTRIBUTION



ENERGY DISTRIBUTION

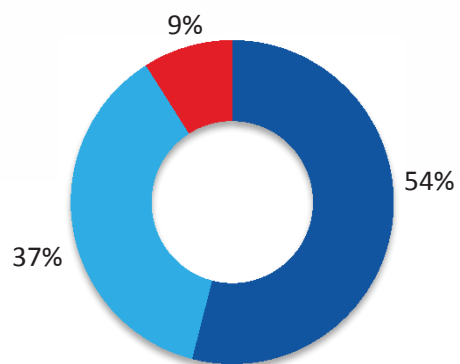
*Greg McCamus, President
Energy Distribution*

Energy Distribution Overview

2015 EBITDA: \$166.3 million
2015 Sales Volumes: 3.0 billion litres

Superior
Propane **60**
YEARS
Energizing Canadians since 1951

Energy Distribution 2015 Gross Profit ⁽¹⁾



- Canadian Propane Distribution
- U.S. Refined Fuels (USRF)
- Supply Portfolio Management



 **Superior Plus**
Energy Services

Superior
Gas Liquids

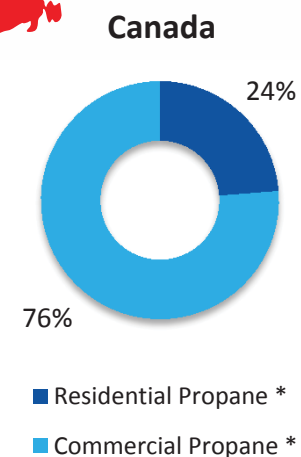
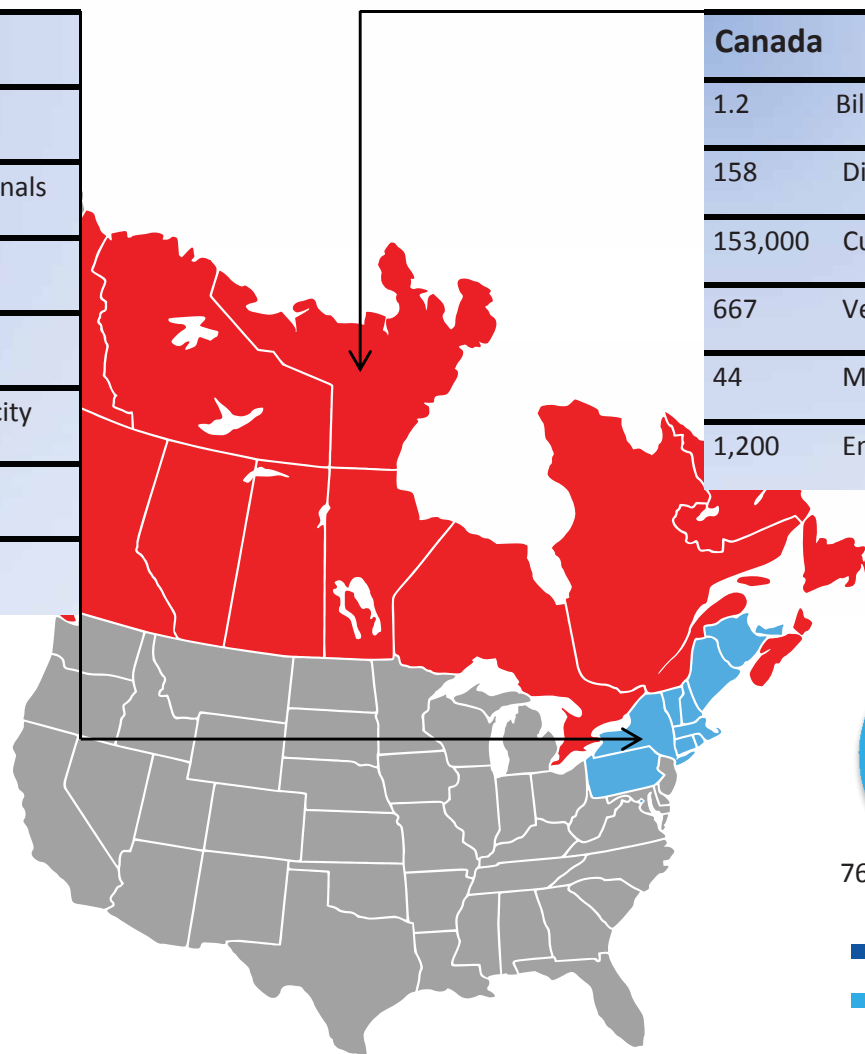
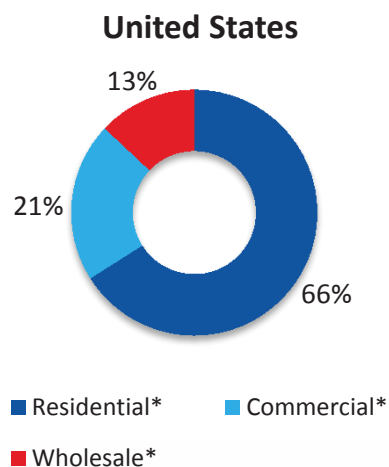
⁽¹⁾ Canadian propane distribution and USRF include other services gross profit. EBITDA figure stated above excludes Fixed-Price Energy Services

 **Superior Plus**

Retail Energy Distribution Overview

United States	
1.6	Billion litres delivered (413M USG)
4	Pipeline connected terminals
200,000	Customers
46	Bulk storage facilities
117	Million litre storage capacity (31M USG)
459	Fuel delivery trucks
1,055	Employees

Canada	
1.2	Billion litres delivered
158	Distribution points
153,000	Customers
667	Vehicles
44	Market offices
1,200	Employees



*Gross Profit Contribution 2015

Propane Market Fundamentals

- > 4.1 billion litre retail market in Canada
- > 11.0 billion litre retail market in current U.S. footprint
- > Flat to 0.5% overall annual growth⁽¹⁾
- > Highly fragmented market with many players
- > Heating oil conversion is expected to increase over time – carbon agenda
- > Propane competes favourably in areas where natural gas is not economic
 - > Less expensive than electricity
 - > Lower carbon and lower cost vs. heating oil
- > Auto propane and diesel replacement present new growth opportunities

(1) Source: KPMG, Purvin & Gertz

Canadian Propane Distribution Overview

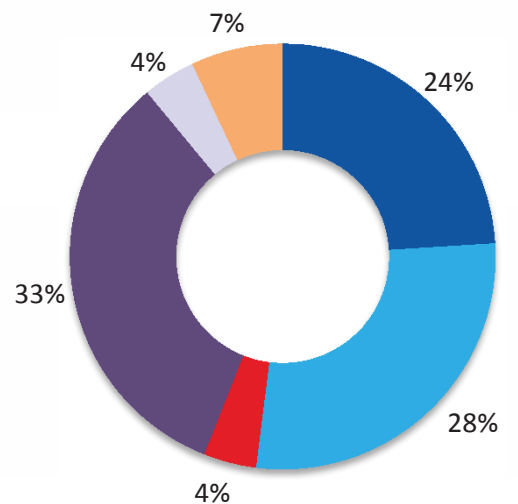
- > 65 year old iconic Canadian retail brand
- > ~30-35% market share⁽¹⁾
- > National coast to coast propane solution
- > A leader in safety and complex solutions for commercial and industrial customers
- > Leading customer portal and digital sensor solutions
- > 1,200 employees with head office in Mississauga, Ontario



⁽¹⁾ Per 2015 Annual Information Form.

Canadian Propane Retail Customers

Gross Profit by Line of Business⁽¹⁾



■ Residential ■ Commercial ■ Agricultural
■ Industrial ■ Wholesale ■ Auto

(1) Based on 2015 results

- > Geographic and end-use market differentiation
- > Residential and commercial growing contribution
- > Improving overall mix

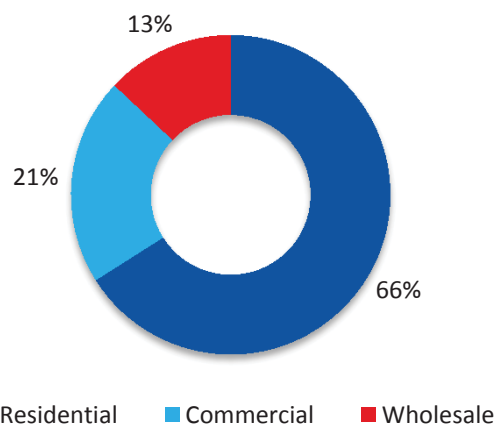


Retail Energy Distribution - U.S. Operations

Competitive Position

- > Superior Plus Energy Services – 13th largest propane company (LP GAS)
- > Compete with large MLP's (Amerigas, Suburban, Ferrelgas) in propane
- > Relatively low market share at 14% in propane with room to grow
- > Roughly 5,000 small oil and propane competitors
- > Value proposition fits well between large MLP's and small local companies

United States Gross Profit by Business Line⁽¹⁾



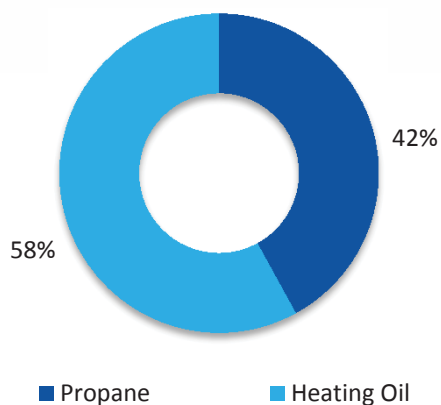
(1) Based on 2015 results



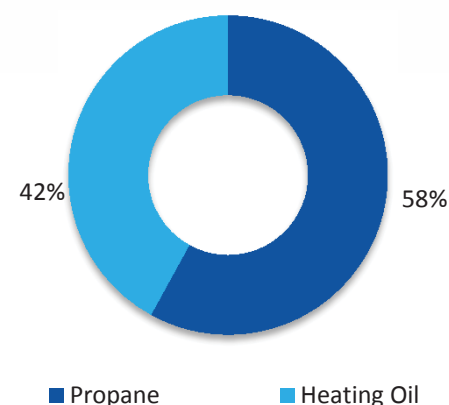
Improved Business Mix at USRF

Propane heating mix has improved from ~40% in 2011 to ~60% in 2015, a 50% improvement from a more profitable line of business compared to heating oil

2011 Residential Gross Profit
by Business Line⁽¹⁾



2015 Residential Gross Profit
by Business Line⁽¹⁾



(1) Source: Management information

Leadership at USRF Division

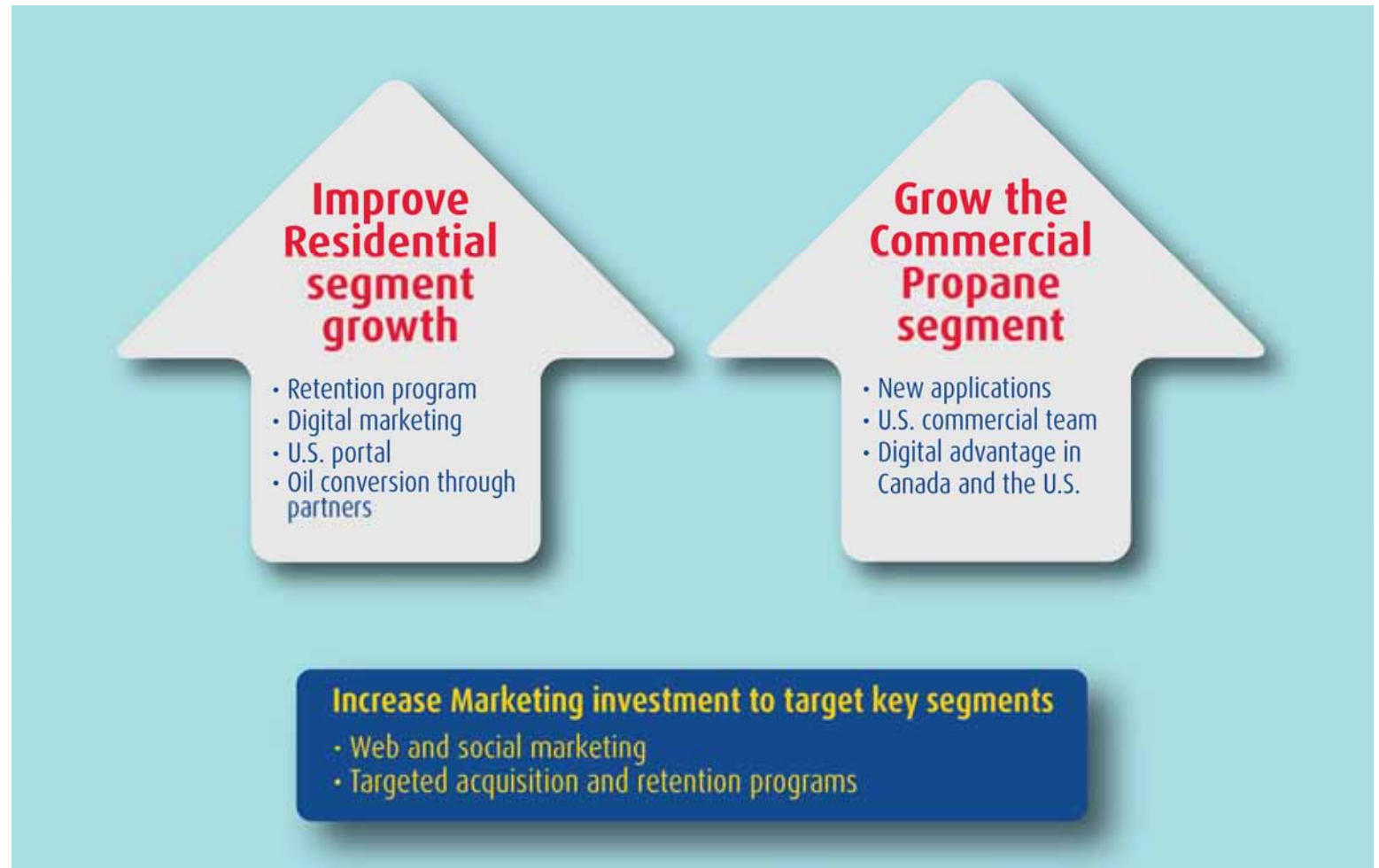
Andy Peyton, President, USRF Division

Mr. Peyton, President of the U.S. Refined Fuels business, started with Superior on October 3, 2016 and will be located in Rochester, NY

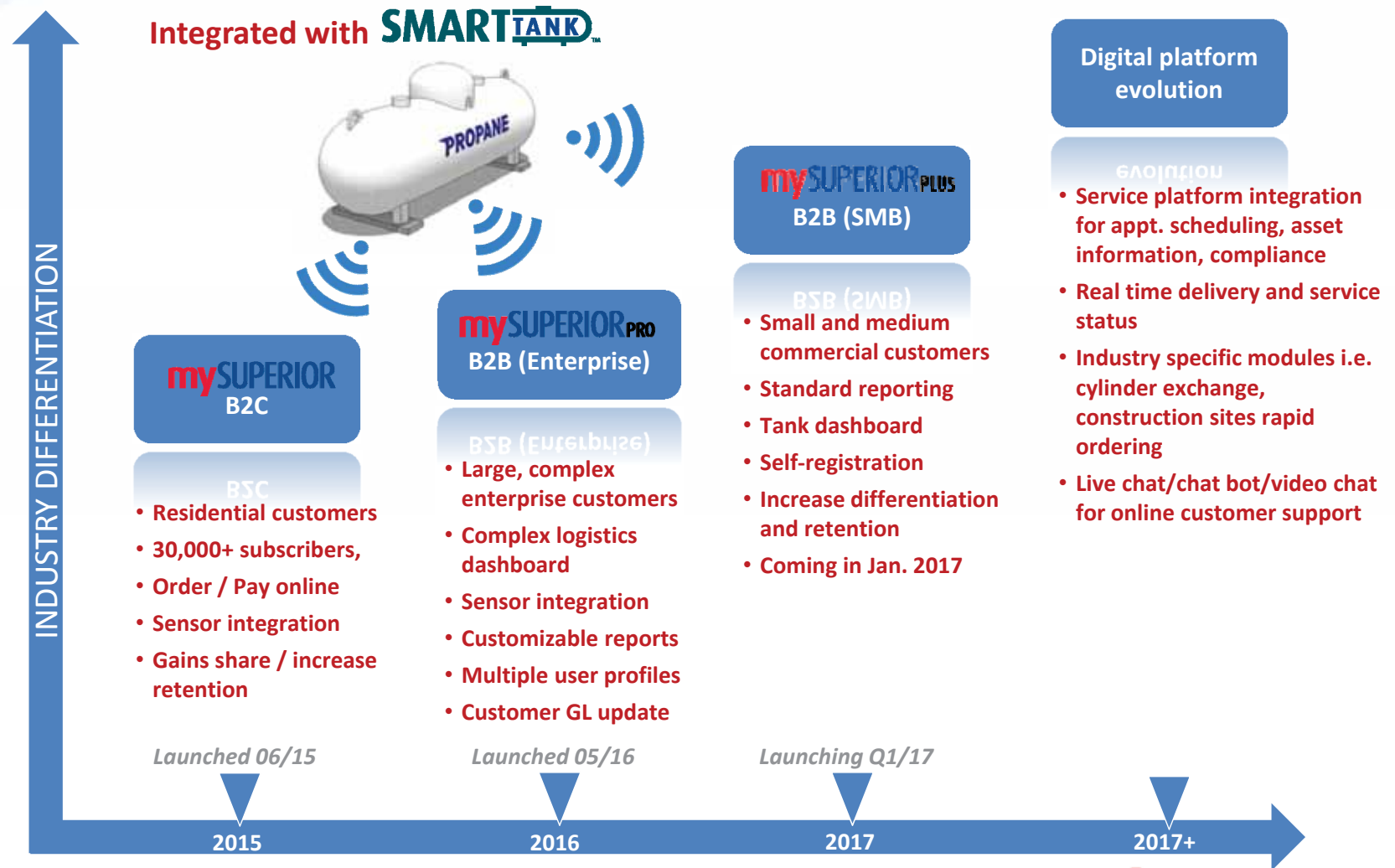
- > Proven track record of success in the propane industry in operations, sales, and business development
- > MBA from the University of Chicago and a Bachelor of Science from Pennsylvania State University
- > Most recently, Vice President of Corporate Development at AmeriGas, the largest distributor of propane in the United States



Sales and Marketing Execution



Digitalization Journey at Superior Propane





Significant Net Promoter Score Impact of MySUPERIOR

For 8,144 registered customers, mySUPERIOR.ca shifted sentiment from detractors to promoters resulting in a **12-point NPS improvement**:

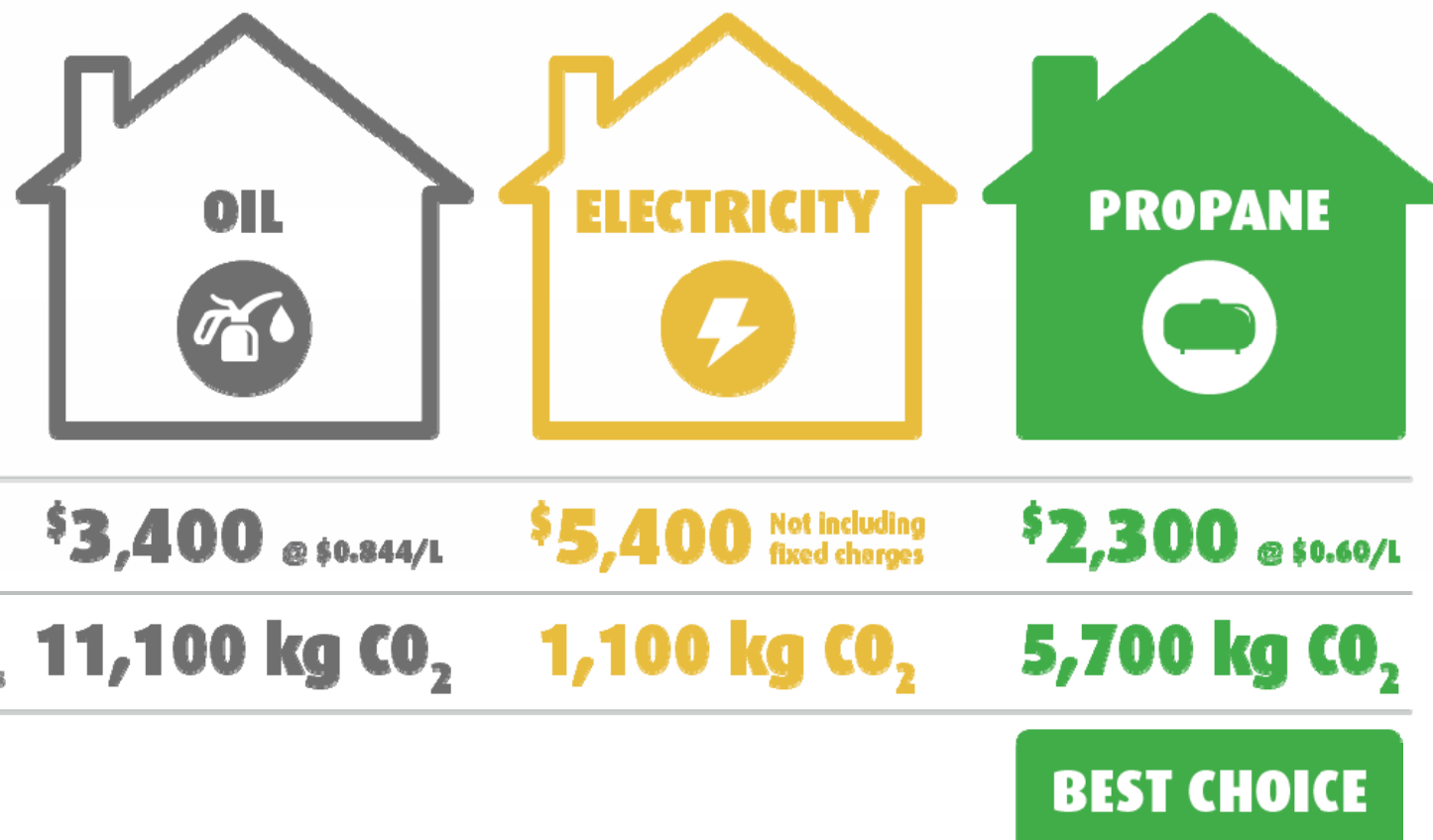
	%Detractors	%Passives	%Promoters	%NPS
Before registration	20	23	57	37
After registration	14	23	63	49

+12

“In the propane business you guys are leading edge, there is no question about it. There is no one in your industry that’s doing this [...] From my perspective they are in the caveman stage in terms of technology, you have taken it a level up that nobody has”

Fuel Supply Manager of a large Canadian retailer

Residential Alternative Energy: Environmental & Economic Benefits



Sources: Leapfrog Energy Technologies Inc. Examples based on 2000 sq. ft. pre-1990 home in the Seabury area using a 40% efficient Cast Iron Heat Oil Furnace switching to 92% efficient Condensing Propane Furnace.

Fleet Conversion: Opportunities & Benefits



GASOLINE VEHICLE

Conversion technology in place for:



Bus



SUV



Car



Light Duty Trucks



Van



Heavy Duty Trucks



Crossover



Cut-Away Chassis

CONVERSION COST
TO PROPANE
\$5,000



PROPANE VEHICLE

\$12,600 Lifetime
fuel savings

10,300 kg Lifetime
CO₂ reduction



PROPANE VEHICLE

\$500 PER REDUCED
TONNE OF CO₂

Based on \$5,000 subsidy

vs



ELECTRIC VEHICLE

\$1,000 PER REDUCED
TONNE OF CO₂

Based on \$11,900 subsidy

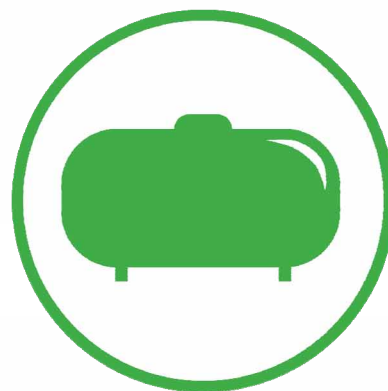
Source: Loopy Energy Technologies Inc. Electric Vehicle subsidy based on Ontario Government rebate on Chevrolet Volt PHEV. Propane vehicle subsidy is illustrative for comparison.

Remote and Temporary Power Generation: Opportunity & Benefits



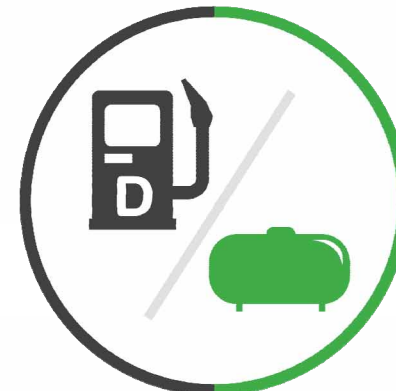
DIESEL

- The de-facto standard
- More than \$1/litre in remote locations
- Risk of spills and contamination during storage and transfer
- Higher carbon emissions



PRIME PROPANE FOR NEW OR REPLACEMENT

- 100% displacement with low-cost propane
- No risk of spills onto ground or into water
- Large and small-scale applications including remote power, aquaculture, construction, temporary use, backup power
- 2-3 year cost recovery for new propane vs. new diesel
- Lower carbon emissions



BI-FUEL FOR RETROFIT

- Up to 40% diesel displacement
- Reduced cost and lower carbon emissions
- Lower implementation costs by adding a bi-fuel kit to existing generator
- 1-2 year cost recovery on bi-fuel kit

Significantly improving the customer experience by solving customer inquiries from our contact centres in a “ONE and DONE” fashion

Customer Experience-Contact Centre Strategy



1. Improved Customer Satisfaction
2. Reduced operating costs
3. CSR satisfaction and engagement
4. Customer retention
5. Increased revenue opportunities

Service Business Evolution

Real-time service scheduling

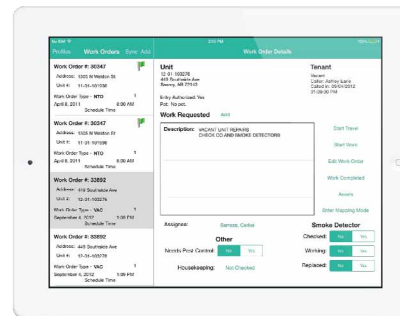


Service Management System integrated with
mySUPERIOR^{PRO}

Mobile workforce management



Paperless billing



Paperless work order management



Barcoding-enabled asset management

Growth Through Acquisitions

Superior is uniquely positioned

- > Strong operating team
- > Good synergies in existing footprint
- > Expertise in assessing and integrating
- > Rich opportunities
 - > 110 target companies in Canada
 - > 1,600 target companies in current U.S. footprint
 - > Expansion opportunities in the U.S. markets
- > Look to complete 2-4 tuck-in acquisitions per year
- > 1x synergies in footprint



Caledon Propane Acquisition

- > **Locations:** Bolton, ON (18M litres),
Winnipeg, MB (4M litres)
- > **Customers:** 1,800
- > **Employees:** 40
- > **Assets:** 5 Bulk, 11 Cylinder



"Superior's team has the expertise to ensure the transaction meets my needs. They have ensured the stability of the company, reliability to our customers and a bright future for our employees."

- Hugh Sutherland Sr.



Superior Plus

**SUPPLY
PORTFOLIO
MANAGEMENT**

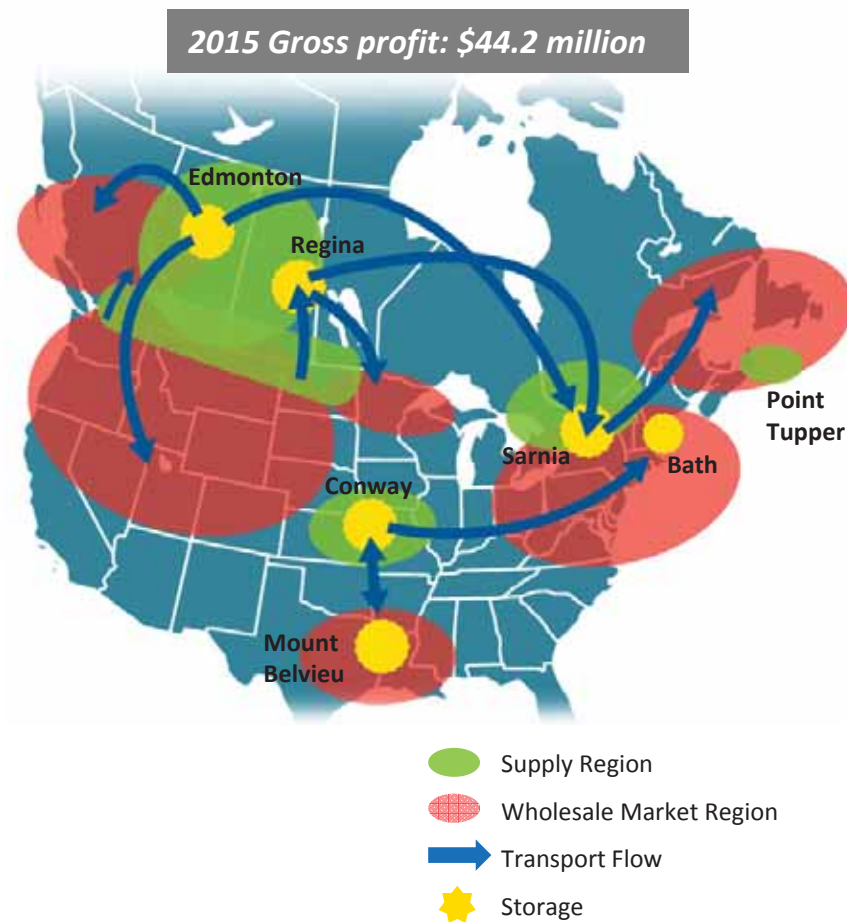


SUPPLY PORTFOLIO MANAGEMENT

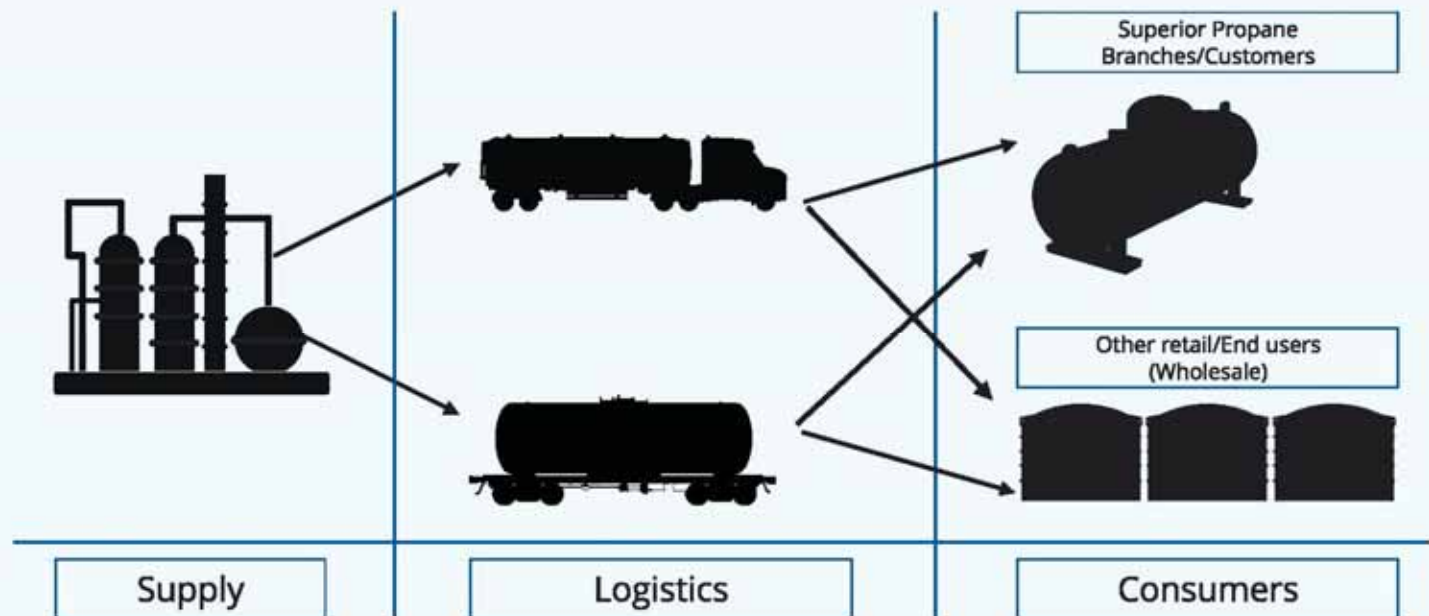
*Shawn Vammen, Senior Vice
President, Supply Portfolio
Management*

Supply Portfolio Management Overview

- > Supply Portfolio Management or Superior Gas Liquids (“SGL”) provides expertise in wholesale supply, risk management and logistics to Superior’s businesses, and third-party wholesale business
- > Third-party marketing (wholesale) accounts for approximately one-third of activity, offering strong growth potential
- > Focus on growth through organic initiatives and potential acquisitions within the wholesale business
 - > Sales and marketing efforts
 - > Improved customer service
 - > Additional terminal assets
 - > Additional wholesale companies



Supply Portfolio Management Overview



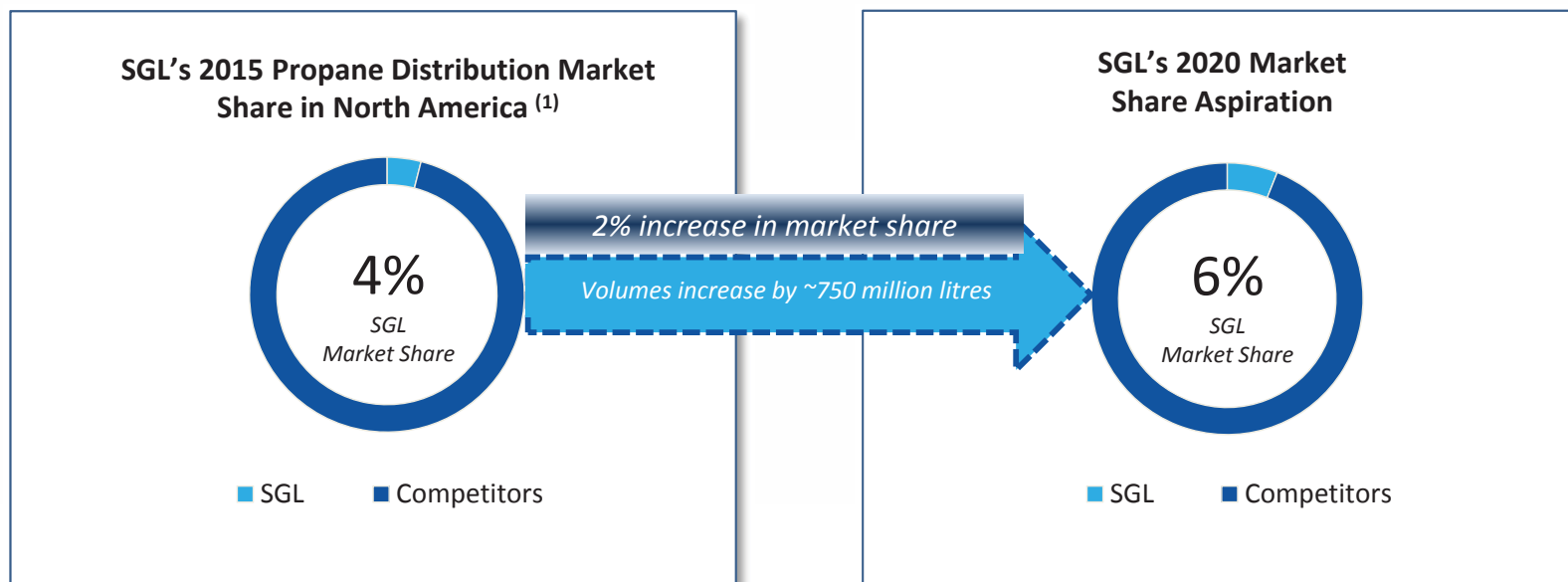
Supply Portfolio Management Overview

- > Significant growth over past five years
- > Driven by improved procurement and expanding wholesale presence
- > Increased wholesale marketing staff in focus regions
- > Improved customer service
- > Increased utilization of internal assets to drive wholesale propane growth
- > Structured to capture market opportunities when available, while growing from a stable base



Stevensville, Ontario

Wholesale Marketplace

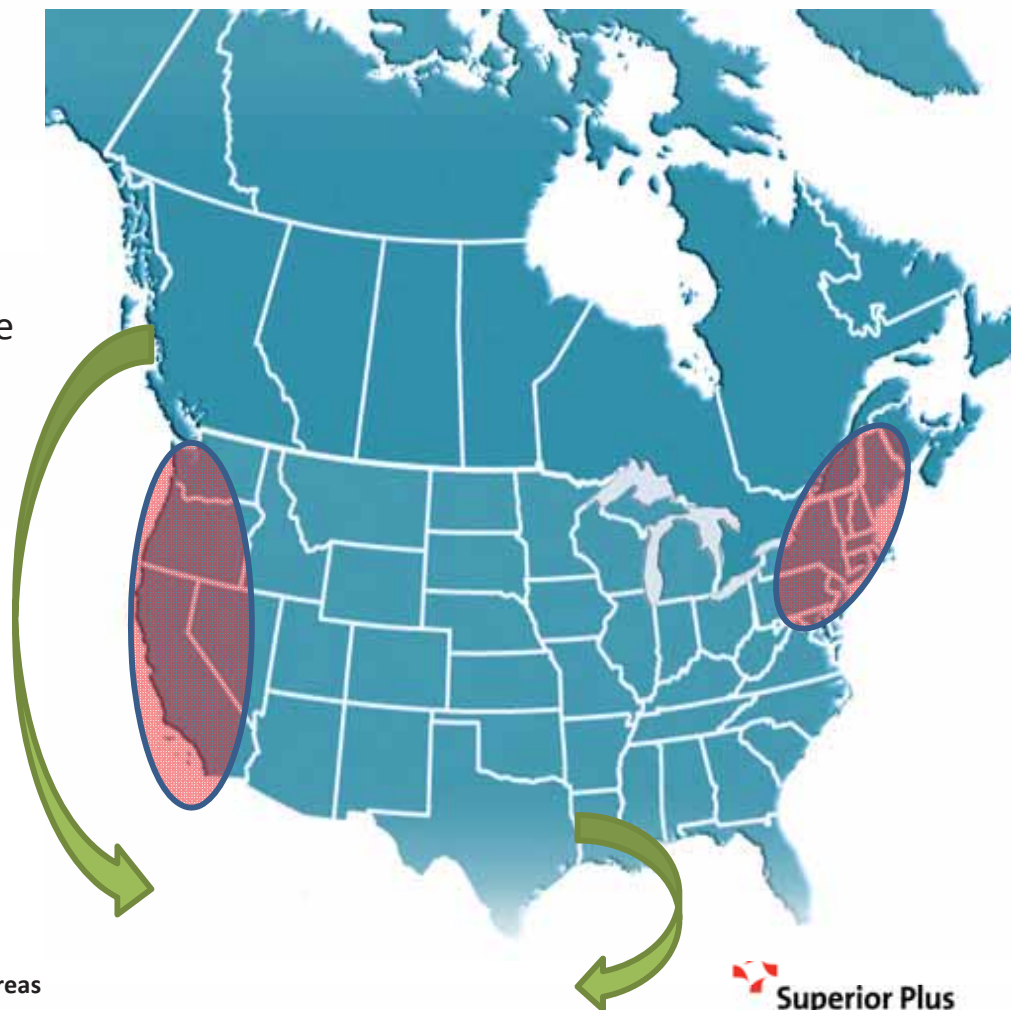
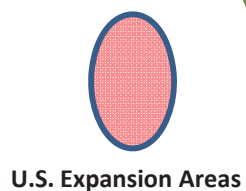


- > SGL aspires to add ~750 million litres in wholesale propane sales
- > This represents 2% of the North American retail market
- > A 2% increase in market share would result in an anticipated increase SGL's volume by 55%
- > This would result in an anticipated EBITDA CAGR growth rate of ~7% to 2020

⁽¹⁾ Based on Management estimate and public information of ~36.8 billion litres for total propane distribution market in North America for 2015.

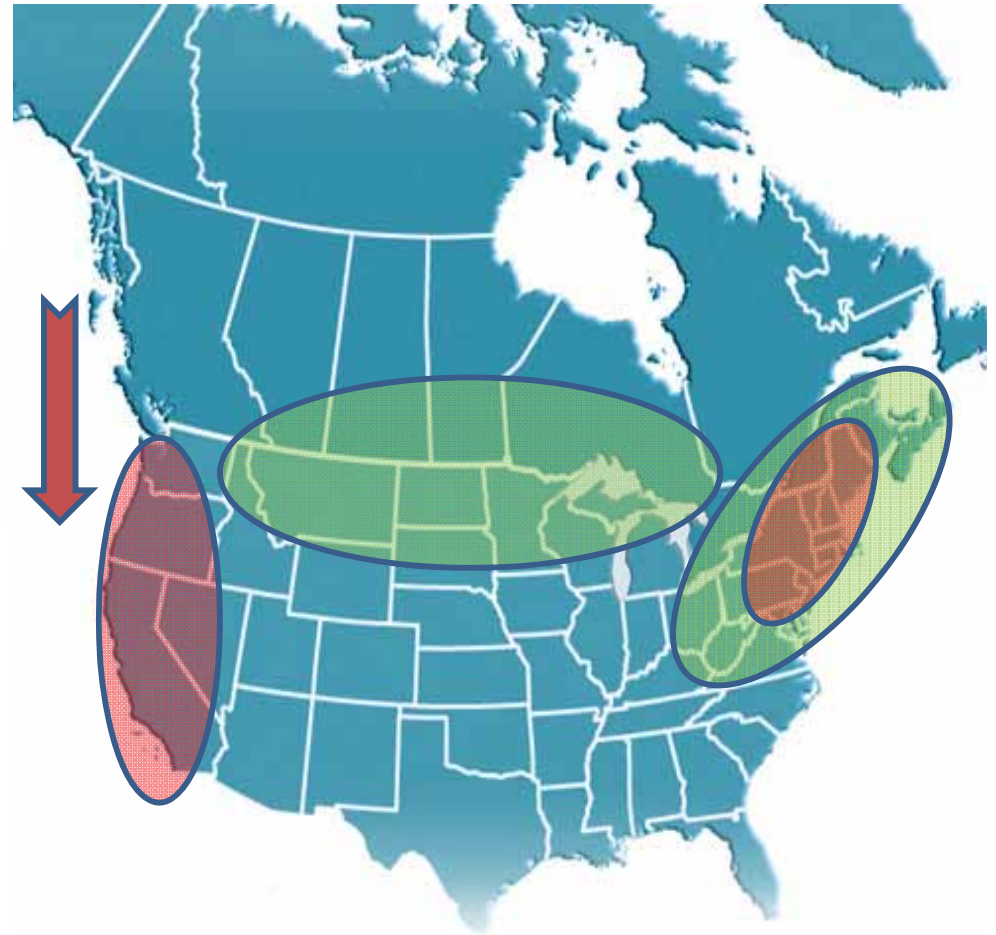
Organic Wholesale Development

- > Expanding presence on U.S. West Coast and in New York/New England states
- > Deploying marketing resources in expansion areas
- > Expanding butane sales coverage
- > Improved customer service
- > Increasing utilization of existing facilities
- > Continuing to develop offshore propane markets



Wholesale Development Through Acquisition

- > Pursuing potential opportunities for accelerated growth through acquisitions in wholesale sector:
 - > Wholesale companies
 - > Wholesale assets in strategic areas, including terminals and/or storage facilities
- > Strategic areas for asset development include Canada and Northeast US



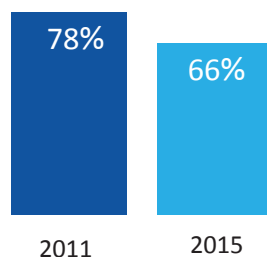


Summary

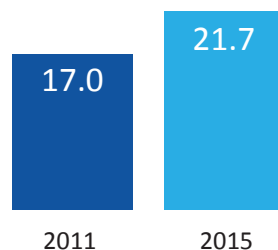
- > LPG wholesale sector provides room for growth
- > Multiple growth avenues through organic initiatives and potential acquisitions
- > Focus on increased sales into U.S. markets
- > Focus on customer service for growth and retention
- > Focus M&A efforts to identify possible targets
- > Ambitious five-year expansion program targeting significant growth in market share, sales and EBITDA

Energy Distribution Evolution 2020 Targets

Canadian Operating Expenses to Gross Profit ⁽¹⁾



Propane Retail Gross Margin (cents per litre)⁽¹⁾



(1) Canadian propane distribution excluding Supply Portfolio Management. Source: Management information

Key Performance Targets for 2020

Metric	Objective
Growth (p.a. – “per annum”)	
Active customer growth	3% p.a.
Wholesale volume growth	10% p.a.
U.S. active propane customer growth	3% p.a.
Operating ratio (opex to gross profit)	
Canada	64%
U.S.	75%
Customer experience	
Net Promoter Score	50+
Industry Consolidation	
Add on Acquisitions	2-4 annually

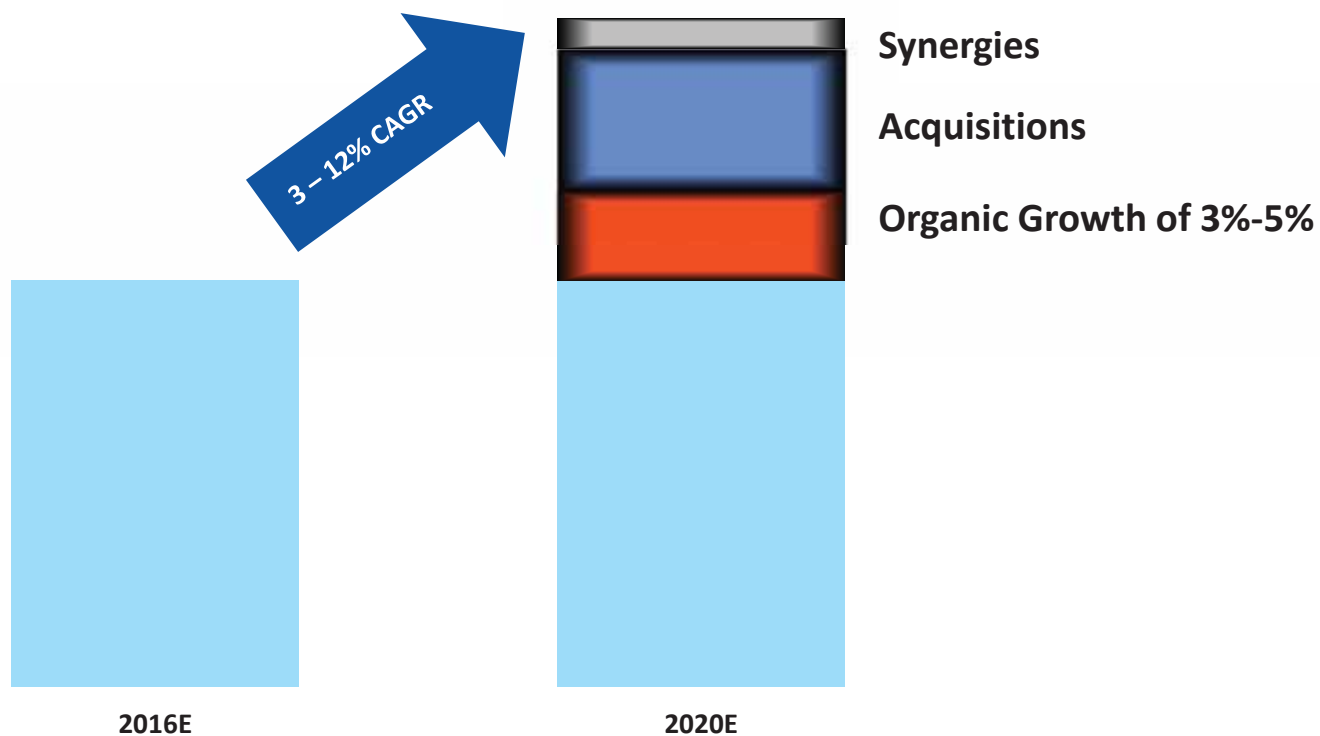
See “Forward-Looking Information”

Energy Distribution Summary

- > **Solid leadership team with a proven track record**
- > **Strong market position and value proposition based on the “Digital Advantage”**
- > **Attractive internal growth opportunities across our businesses**
 - > U.S. propane retail and commercial sales
 - > Canadian residential and commercial propane
 - > Wholesale supply and logistics
- > **Industry consolidation opportunities are present in Canada and the U.S.**
 - > Regional add on acquisitions with attractive synergies
 - > Territory expansion in retail and wholesale
- > **Ongoing opportunity to improve efficiency to offset inflationary pressures**
 - > Procurement and logistics
 - > Continuous improvement projects

Evolution 2020 goal of achieving \$40-\$100 million increase in EBITDA from organic growth, continuous improvement and acquisitions

Evolution
2020 Energy
Distribution
Growth
Profile



See "Forward-Looking Information"

QUESTIONS



Superior Plus

FINANCIAL OVERVIEW



FINANCIAL OVERVIEW

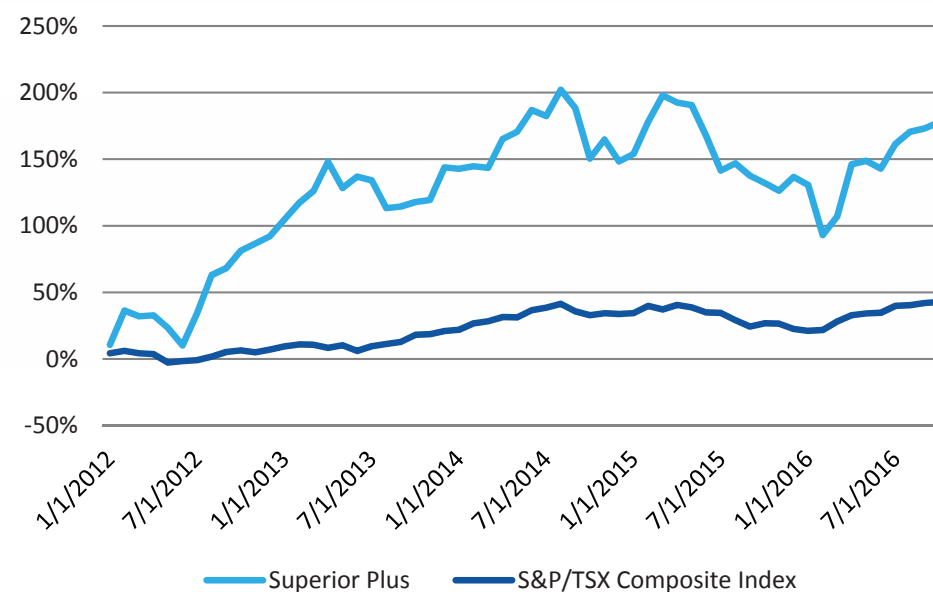
*Beth Summers, Senior Vice
President & Chief Financial
Officer*

Superior Plus at a Glance

Shares outstanding ⁽¹⁾	142.8 million
TSX share price ⁽²⁾	\$11.39
Market capitalization ⁽²⁾	\$1.6 billion
Enterprise value ⁽²⁾	\$2.1 billion
Monthly dividend per share	\$0.06
Dividend yield ⁽²⁾	6.3%
EBITDA from operations ⁽³⁾⁽⁴⁾	\$335.2 million
Debt/EBITDA ⁽³⁾⁽⁶⁾	2.2x

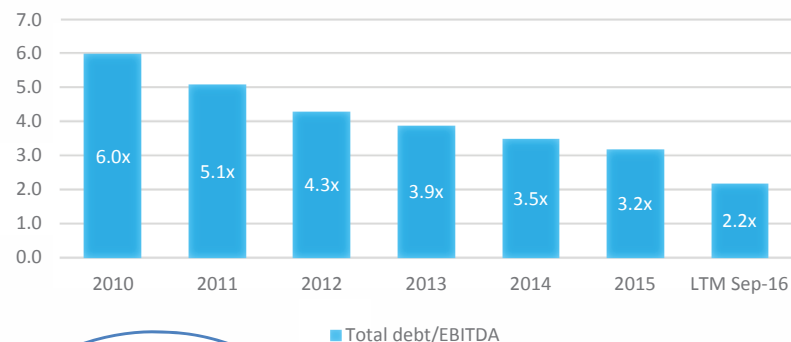
- (1) As at September 30, 2016.
 (2) As at November 14, 2016.
 (3) See Non-GAAP Financial Measures.
 (4) 2015 Annual Report and includes Construction Products Distribution.
 (5) Per Bloomberg, includes reinvested dividends.
 (6) As at September 30, 2016.

Performance vs. S&P/TSX Index to October 31, 2016 ⁽⁵⁾

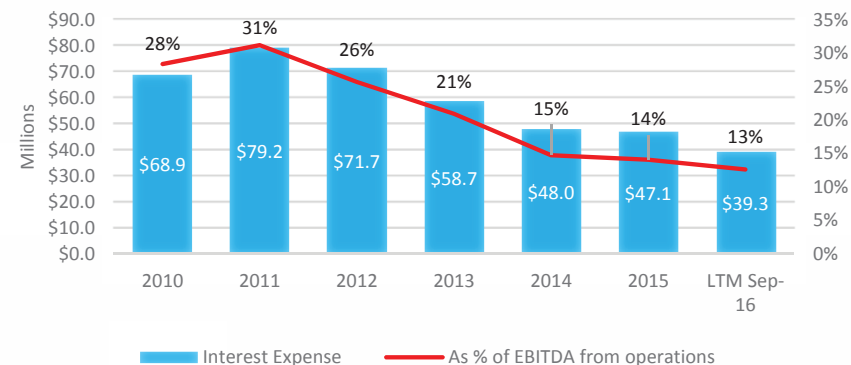


Financial Highlights

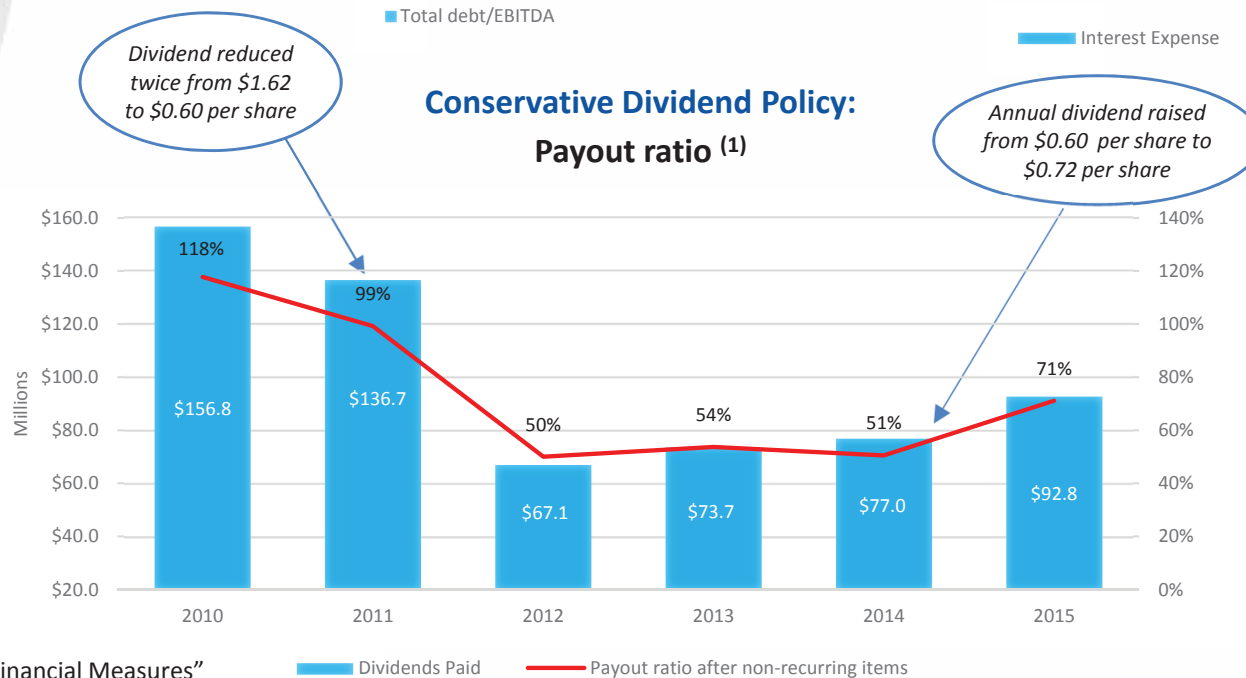
Reduced Leverage: Total Debt/EBITDA ⁽¹⁾



Reduced Interest Burden: Interest Expense ⁽¹⁾



Conservative Dividend Policy: Payout ratio ⁽¹⁾



⁽¹⁾ See "Non-GAAP Financial Measures"

2016 & 2017 Financial Outlook

	2016	2017
Adjusted Operating cash flow per share ^{(1),(2)}	\$1.40 - \$1.60	\$1.45 - \$1.75
Leverage	2.0X – 2.4X	1.8X – 2.2X

Guidance commentary:

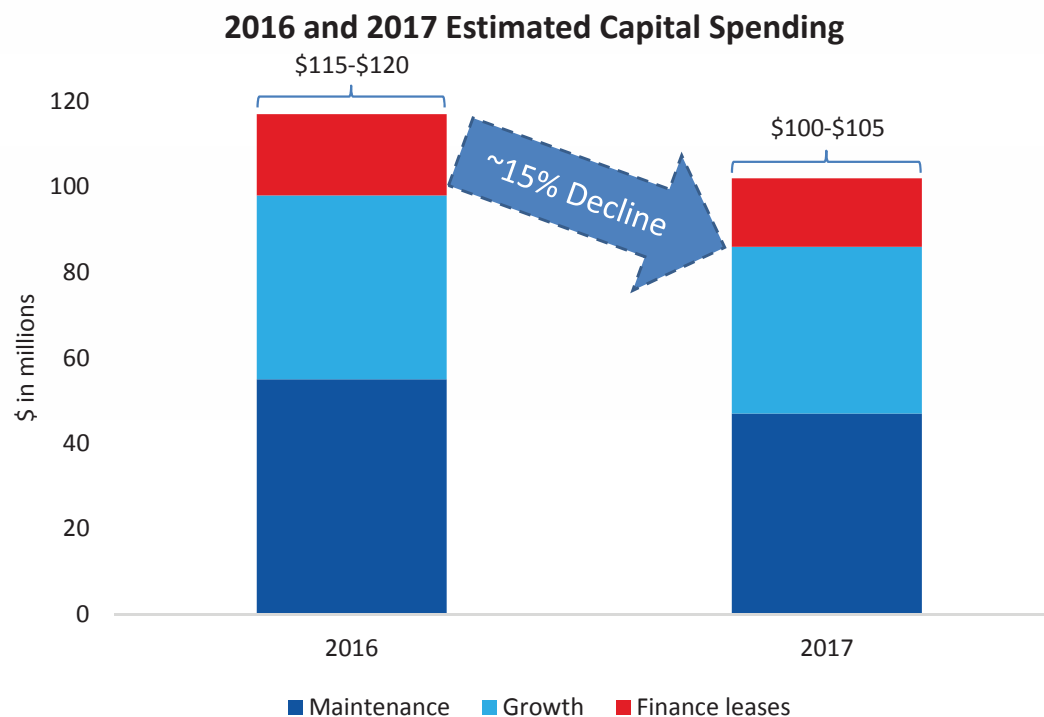
- > 2017 financial outlook of AOCF per share represents a 7% increase compared to the 2016 financial outlook using the midpoint of the respective financial outlooks
- > Excluding the contribution of CPD in 2016 of \$0.16 per share, the midpoint of the 2017 Financial Outlook represents an anticipated 20% increase in AOCF per share
- > Energy Distribution and Specialty Chemicals results are anticipated to be consistent to modestly higher than 2016
- > The positive impact from the decrease in the realized losses on foreign exchange hedging contracts in the 2017 financial outlook is offset by the loss of the CPD business contribution compared to 2016
- > Leverage is expected to remain below targeted level of 3.0X without a significant acquisition

⁽¹⁾ Superior's 2016 and 2017 Financial Outlooks are as provided in Superior's 2016 Third Quarter MD&A.

⁽²⁾ The assumptions, definitions, and risk factors relating to the Financial Outlooks are discussed in Superior's 2016 Third Quarter MD&A.

Debt Management & Capital Spend

- > Objective for long-term total debt to EBITDA of 3.0X has been achieved
 - > As at September 30, 2016 total debt to EBITDA was at 2.2X⁽¹⁾



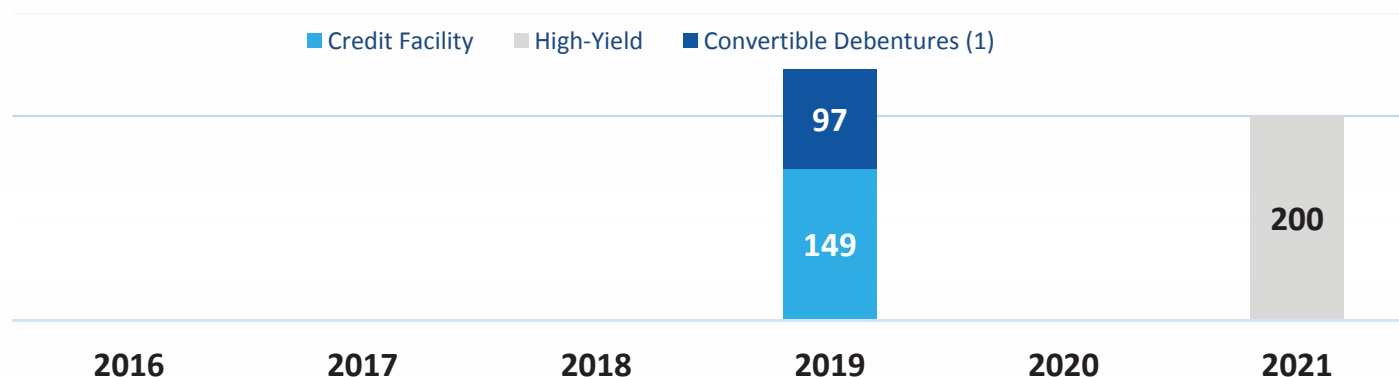
Total capital forecast to decline as prior years provided for investment in growth capital

(1) Per 2016 Third Quarter MD&A Debt Management

Note: Growth Capital includes efficiency and process improvement capital

Term Debt Maturity Profile as at September 30, 2016

Debt Maturity Schedule (\$ millions)



- > Superior's maturity schedule is being actively managed
 - > The next material maturities are:
 - > 2019 \$97 million 6.0% convertible debentures (callable at par effective July 31, 2017)
 - > 2021 \$200 million 6.5% unsecured note (callable at 104.875% effective December 9, 2017)
- > As at November 11, 2016, Superior maintained unutilized capacity of approximately \$375 million on its credit facility

Proactively managing the debt profile to achieve staggered maturity profile and lower interest costs

(1) Series H debentures can be early redeemed July 31, 2017.

Credit Rating Summary

DBRS

Corporate Rating	BB (high)	Stable
Senior Secured	BB (high)	Stable
Senior Unsecured	BB (low)	Stable

S&P

Corporate Rating	BB	Stable
Senior Secured	BBB (-)	
Senior Unsecured	BB	



Summary

- > Leverage below long-term target of 3.0X
- > Hedges associated with 2016 & 2017 reset at ~\$1.30 CAD:USD
- > Continued strong access to capital
- > Target payout ratio of 40% to 60% (including maintenance capital, CRA and lease repayments)
- > Sustainable dividend with growth potential

QUESTIONS



Superior Plus

SUMMARY



SUMMARY

*Luc Desjardins, President & Chief
Executive Officer*

Superior Plus: Goals for 2017

Superior Plus	<ul style="list-style-type: none">> Execution on key themes of Evolution 2020<ul style="list-style-type: none">> Internal growth> Continuous improvement programs> Talent management> Sustainable capital structure and cash flow profile> Increased resources focused on acquisitions
Energy Distribution	<ul style="list-style-type: none">> Continuous focus on cost improvement> Growth of wholesale business> Investment in sales and marketing in support of growth> Strategic tuck-in acquisitions
Specialty Chemicals	<ul style="list-style-type: none">> Focus on plant optimization and logistics> Developing advanced sales and marketing approach> Maintaining excellent customer partner relationships> Continue to develop export market

Our Vision – Evolution 2020

We will focus on improving our operations and building our future

Internal Growth

- > Effective sales and marketing to target 2% growth above the industry
- > Differentiate our products through industry-leading customer service
- > Leverage our superior logistics and technology to build strong partnerships
- > De-commoditize our goods and services through differentiation and digitalization

Cost Control

- > A culture of continuous improvement
- > Maintain a sustainable and competitive cost profile

Acquisitions

- > Strategic and accretive with disciplined approach
- > Expanding and diversifying our customer base
- > Implementing best-in-class integration

Talent Management

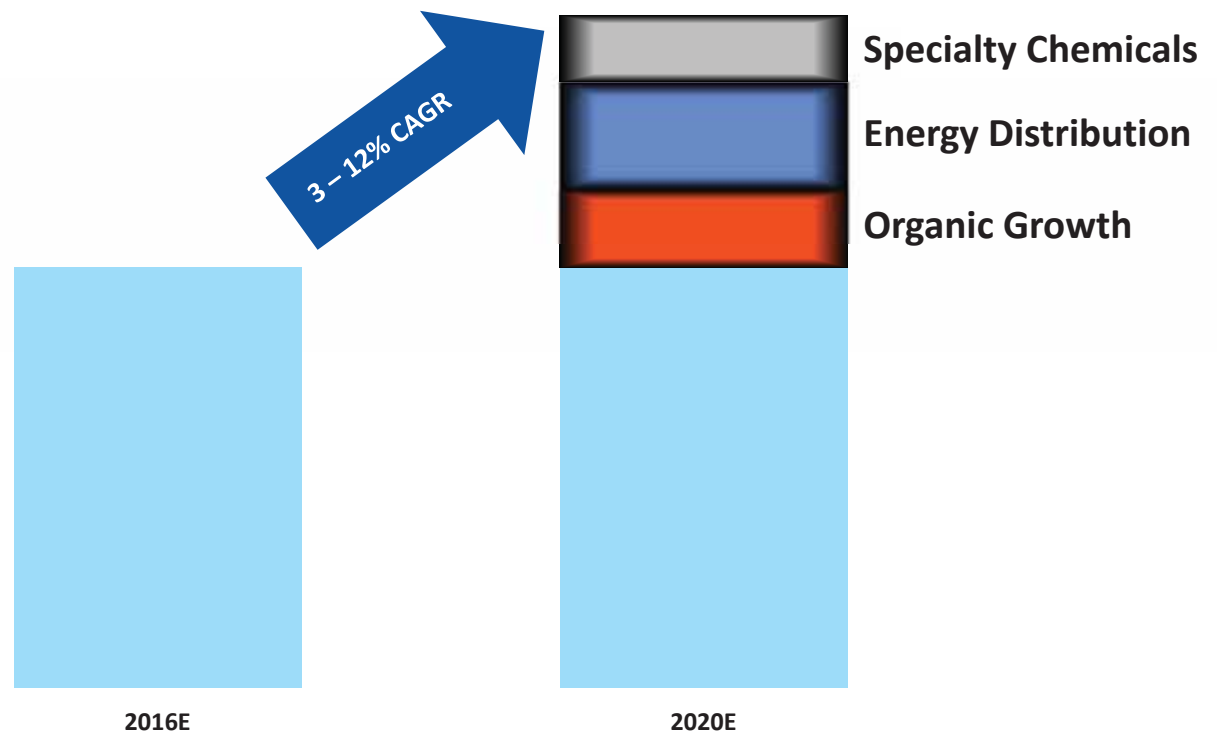
- > The right people directed to organizational competencies
- > Compensation aligned to performance

Evolution 2020 goal of achieving \$50-\$150 million increase in EBITDA from organic growth, continuous improvement and acquisitions

Our Vision – Evolution 2020

Superior Plus:

- > Attractive and sustainable dividend
- > Low leverage
- > Compelling growth prospects



See "Forward-Looking Information"

QUESTIONS

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

Non-GAAP financial measures are identified and defined as follows:

Adjusted Operating Cash Flow

AOCF is equal to cash flow from operating activities as defined by IFRS, adjusted for changes in non-cash working capital, other expenses, non-cash interest expense, current income taxes and finance costs. Superior may deduct or include additional items in its calculation of AOCF; these items would generally, but not necessarily, be items of a non-recurring nature. AOCF is the main performance measure used by management and investors to evaluate Superior's performance. AOCF represents cash flow generated by Superior that is available for, but not necessarily limited to, changes in working capital requirements, investing activities and financing activities of Superior.

EBITDA

EBITDA represents earnings before taxes, depreciation, amortization, finance expense, and certain other non-cash expenses, and is used by Superior to assess its consolidated results and those of its operating segments. The EBITDA of Superior's operating segments may be referred to as EBITDA from operations.

EBITDA from operations

EBITDA from operations is defined as EBITDA excluding gains/(losses) on foreign currency hedging contracts. For purposes of this presentation, foreign currency hedging contract gains and losses are excluded from the results of the operating segments.

Payout ratio

Payout ratio represents dividends as a percentage of AOCF 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 Q3 2016 MD&A, available on SEDAR at www.sedar.com