

Superior Plus Corp.
TSX: SPB

May Investor Update

May 14, 2019



Forward-Looking Statements and Information

Certain information included herein is 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, Superior LP and its businesses. Such information is typically identified by words such as “anticipate”, “believe”, “continue”, “estimate”, “expect”, “plan”, “forecast”, “future”, “outlook”, “guidance”, “may”, “project”, “should”, “strategy”, “target”, “will” or similar expressions suggesting future outcomes.

Forward-looking information in this document includes: anticipated Senior Debt to Credit Facility EBITDA ratio at December 31, 2019, debt maturity schedule, 2019 areas of focus, anticipated 2019 Adjusted EBITDA, anticipated impact of IFRS 16 on Senior Debt to Credit Facility EBITDA ratio.

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, utilization of tax basis, regulatory developments, currency, exchange and interest rates, future commodity prices relating to the oil and gas industry, future oil rig activity levels, trading data, cost estimates, our ability to obtain financing on acceptable terms, the assumptions set forth under the “Financial Outlook” sections of our Q1 2019 Management Discussion & Analysis (“MD&A”). The forward looking information is also 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 and exchange rates, 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 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.

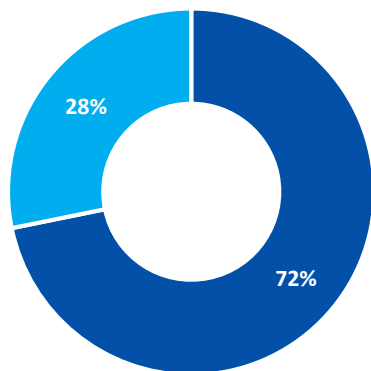
All figures shown in Canadian Dollars (“CAD”) unless otherwise stated.

Superior Plus Overview

Superior Plus is a premier North American diversified industrial company with two core businesses: Energy Distribution and Specialty Chemicals

- A leading propane distributor and marketer in Canada, the Eastern US and California (operating in retail and wholesale propane markets); and
- One of North America's largest producers and distributors of specialty chemicals (including sodium chlorate, chlor-alkali and sodium chlorite)

EBITDA from Operations⁽¹⁾



■ Energy Distribution ■ Specialty Chemicals

Market Capitalization ⁽²⁾	\$2.0 billion
--------------------------------------	---------------

Enterprise value ⁽²⁾	\$4.0 billion
---------------------------------	---------------

EBITDA from Operations ⁽¹⁾	\$493.5 million
---------------------------------------	-----------------

Adjusted EBITDA ⁽¹⁾	\$461.6 million
--------------------------------	-----------------

(1) Trailing twelve months ("TTM") for the period ending March 31, 2019. See "Non-GAAP Financial Measures".

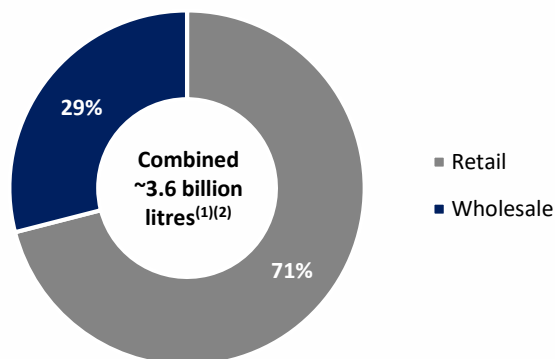
(2) Closing share price as at May 9, 2019. Debt as at March 31, 2019.

Superior Overview

Energy Distribution

- Leading distributor and marketer of propane in Canada
 - Retail and wholesale sales volume of 2.4 billion litres⁽¹⁾
- Distribution of primarily retail propane in the Eastern U.S. and wholesale propane in California
 - Retail sales volume of 1.2 billion litres⁽²⁾
- Approximately 72% of EBITDA from operations⁽³⁾
- 3rd largest retail propane distributor in North America⁽⁶⁾
- 6th largest retail propane distributor in the United States⁽⁶⁾

Energy Distribution Sales Volume⁽⁴⁾



Specialty Chemicals

Production and sales of:

- Sodium Chlorate products
 - One of the largest producers in North America and globally
 - Captive producer in Chile, South America
 - Export sales represent ~16% of North American production capacity⁽⁵⁾
- Chlor-alkali and related products in North America
 - 2 plants located close to customers
- Sodium Chlorite
- Approximately 28% of EBITDA from operations⁽³⁾

Energy Distribution and Specialty Chemicals have:

- Solid industry positions
- Sustainable free cash flow
- Attractive acquisition opportunities
- Opportunities for geographic and market expansion

(1) Based on TTM ended Q1 2019 sales volumes for Canadian Propane Distribution including United Pacific Energy ("UPE") acquired in Q4 2018.

(2) Based on TTM ended Q1 2019 sales volumes for US Propane Distribution including NGL Propane acquired in Q3 2018.

(3) Based on TTM ended Q1 2019. See "Non-GAAP financial measures".

(4) Based on TTM ended Q1 2019 volumes. Retail volumes for the purposes of this presentation include all volumes not deemed to be wholesale.

(5) Based on 2018 sales volumes.

(6) Based on LP Gas 2019 Top Propane Retailer Ranking as of February 21, 2019.



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; less 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

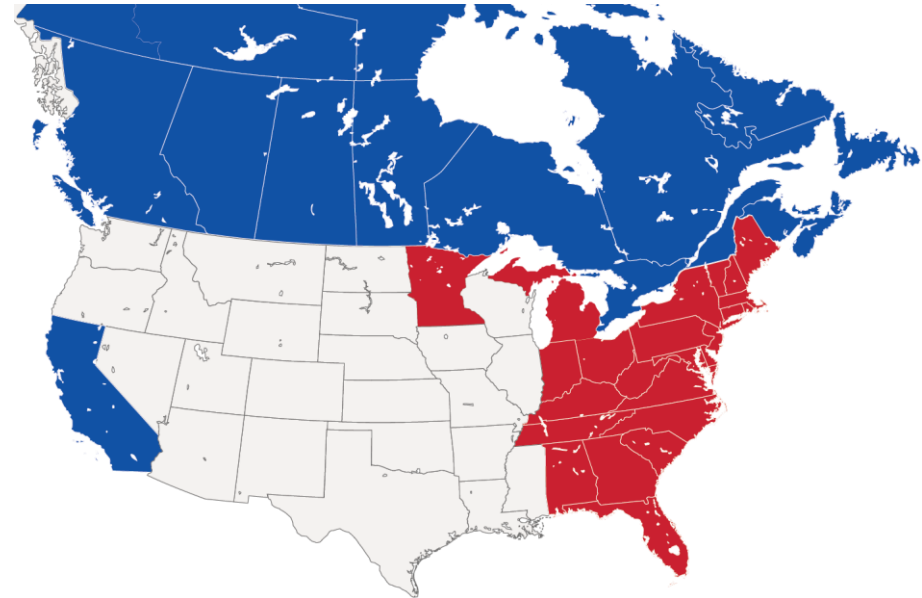
- Experienced new team
- Acquisition strategy is gaining traction
- Transition out of expensive distillates and wholesale
- Propane focus improves growth profile
- Transition traditional distributed model to Canadian platform

Energy Distribution Summary

Business Summary

- ✓ Leading retail supplier of propane in Canada and established footprint in the Eastern U.S. propane market
- ✓ 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

Geographic Footprint



Canada & California

2.4 Billion litres⁽¹⁾
~516,000 Customers
~1,700 Employees

Eastern United States

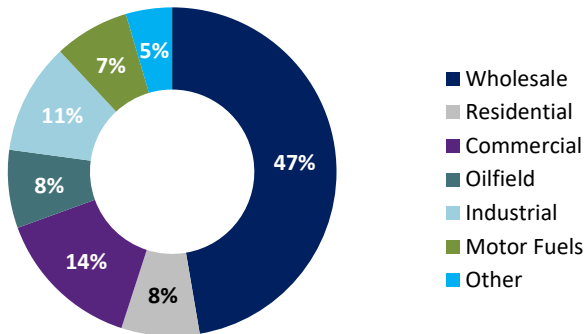
1.2 Billion litres⁽²⁾
~500,000 Customers
~2,000 Employees

Demand within Energy Distribution is generally impacted more by weather than economic activity

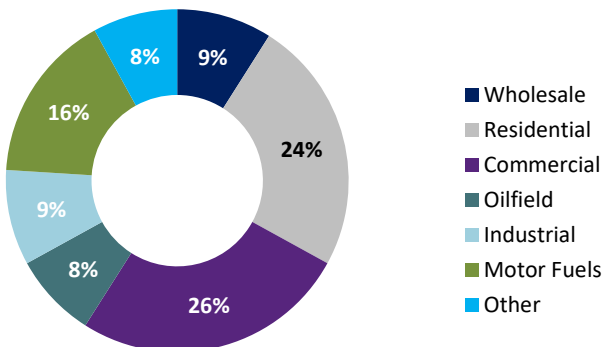
Energy Distribution

CANADIAN PROPANE DISTRIBUTION

Volume by Segment⁽¹⁾

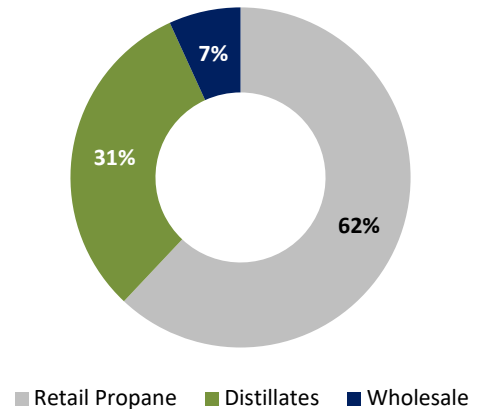


Gross Profit by Segment⁽²⁾

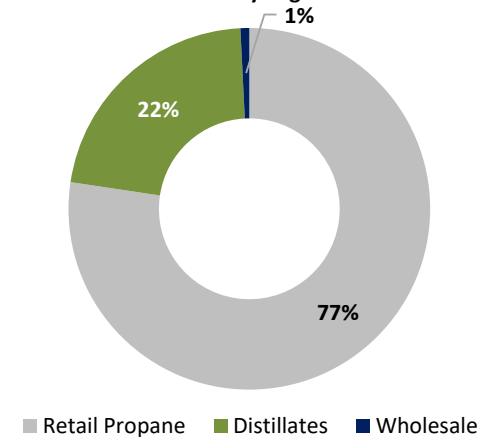


U.S. PROPANE DISTRIBUTION

Volume by Segment⁽¹⁾



Gross Profit by Segment⁽³⁾



(1) Based on TTM Q1-2019 volumes.

(2) TTM ending Q1 2019. Excludes other services gross profit.

(3) Management expectation for 2019. Excludes other service gross profit.



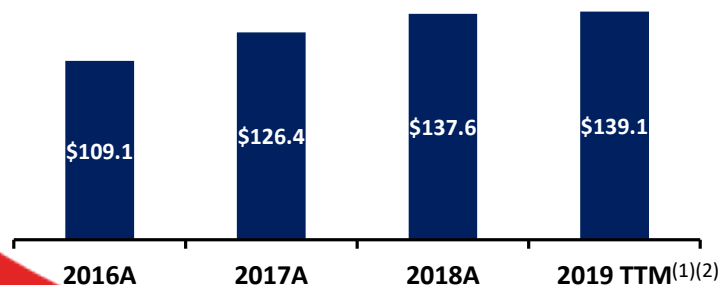
Specialty Chemicals

Specialty Chemicals - Segment Summary

Business Summary

- ✓ One of North America's largest producers and supplier of sodium chlorate and sodium chlorite
- ✓ Diversified end market and customer exposure, with key verticals including pulp & paper, oil & gas and water treatment
- ✓ Strategic Americas production footprint being proximate to rail lines and major customers affords delivered cost advantages
- ✓ Exposure to attractive growth trends in finished product end markets, particularly in emerging economics

EBITDA from Operations (C\$ millions)

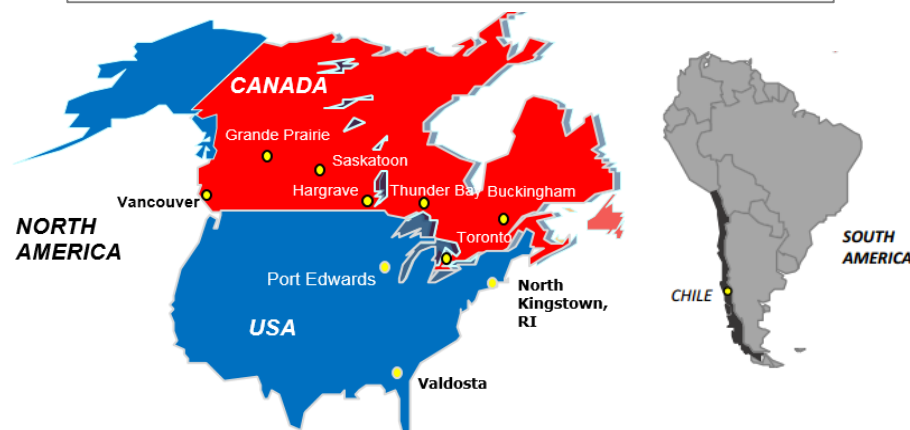


Geographic Footprint

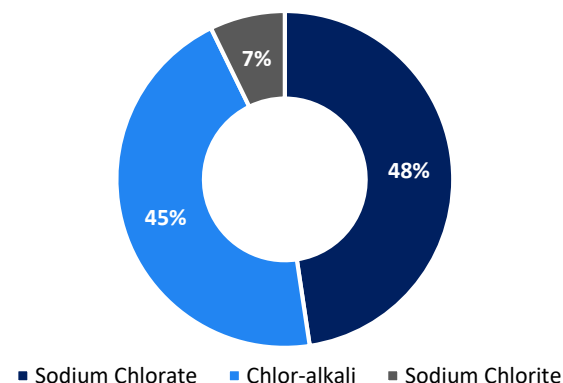
North America

South America

Production facilities located at 9 sites across North America and one facility in Chile⁽³⁾



EBITDA from Operations by Segment⁽¹⁾



(1) Based on TTM ended Q1 2019. See "Non-GAAP Financial Measures".

(2) Includes \$6.4 million related to the adoption of IFRS 16 in Q1 2019.

(3) 2018 AIF.

Specialty Chemicals – Business & Product Overview

Sodium Chlorate



**International
& Exports**
27%



**Softwood
Pulp**
18%



**Bleached
Board**
16%



**Fluff
Pulp**
9%



**Specialty
Pulp**
9%



**Coated
Papers**
7%



**Hardwood
Pulp**
7%



Others
7%

Chlor-Alkali



Distribution
(Rail & Truck)
22%



Oil & Gas
(Hydraulic Fracturing,
Exploration)
15%



Fertilizers
(Nutrients)
12%



Ag Intermediates
(Weeds & Seeds)
10%



Water Treatment
(Disinfection, Purification)
7%



Pulp & Paper
(Bleaching)
7%



De-icing
(Airport runways)
6%



Others
(chemicals, food, electronics)
21%

Sodium Chlorite



**Oil &
Gas**
39%



**Water
Treatment**
31%



**Food &
Industrial**
15%



Ethanol
6%



Exports
2%



Others
7%

2019 Areas of Focus



Superior Plus

- Health, safety & environment
- Reduce leverage
- Continuous improvement
- Continued focus on acquisitions
- Talent management
- Sustainable capital structure and cash flow profile



Energy Distribution

- Organic growth
- Investment in sales and marketing in support of growth
- Achieving run-rate synergy targets for NGL
- Integration of NGL and other tuck-in acquisitions
- Strategic acquisitions
- Continuous focus on cost improvement



Specialty Chemicals

- Organic growth
- Developing advanced sales and marketing approach
- Maintaining excellent customer partner relationships
- Continue to develop export market
- Focus on plant optimization and logistics
- Strategic acquisitions

Superior Plus Corp.
TSX: SPB

Financial Information & Key Credit Highlights



Q1 2019, Q1 2018, 2018 & FY 2017 Results

(in millions of CAD except per share amounts)	Q1 2019	Q1 2018	FY 2018	FY 2017
EBITDA from Operations ⁽¹⁾	\$249.3	\$158.6	\$402.8	\$306.8
Adjusted EBITDA ⁽¹⁾	\$239.9	\$152.6	\$374.3	\$297.6
AOCF before transaction and other costs ⁽¹⁾	\$211.0	\$138.1	\$302.3	\$250.5
AOCF before transaction and other costs per share ⁽¹⁾	\$1.21	\$0.97	\$1.91	\$1.75

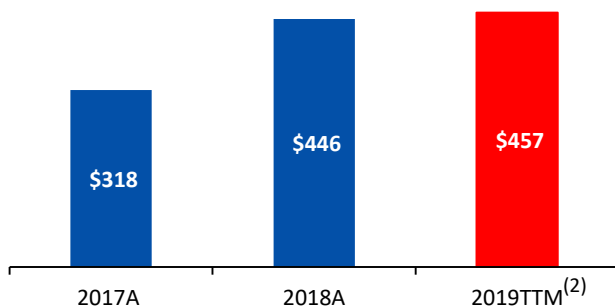
- Q1 2019 Highlights (compared to Q1 2018)
 - Adjusted EBITDA of \$239.9 million, an increase of 57%;
 - EBITDA from operations of \$249.3 million, an increase of 57%;
 - AOCF before transaction and other costs was \$211 million, an increase of 53%;
 - AOCF per share before transaction and other costs was \$1.21 compared to \$0.97 in the same period last year.

(1) Refer to "Non-GAAP Financial Measures" .

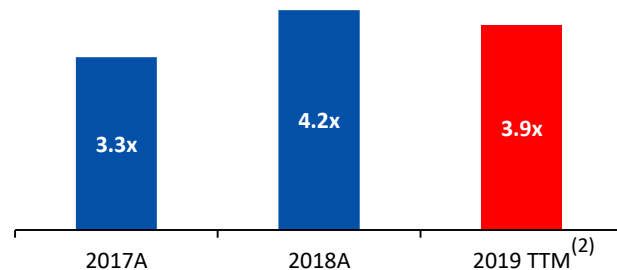
Credit Statistics

- Senior Debt to Credit Facility EBITDA is anticipated to be in the range of 3.6x to 4.0x as at December 31, 2019 as cash generated from operations is used to repay debt
- Strong EBITDA profile and ample free cash flow available for debt service

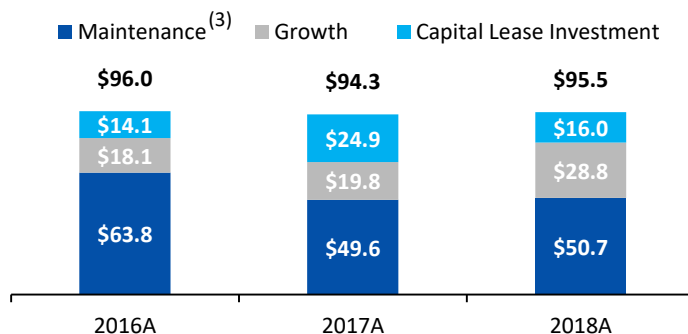
Credit Facility EBITDA⁽¹⁾ (C\$ millions)



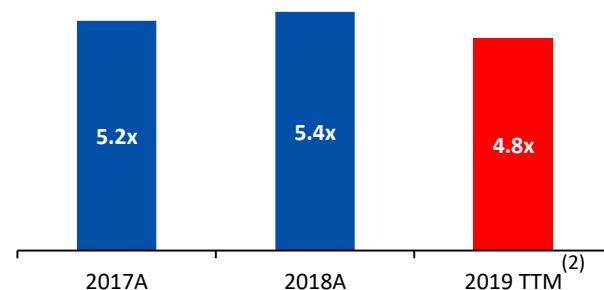
Senior Debt to Credit Facility EBITDA⁽¹⁾



Total Capital (C\$ millions)



Fixed Charge Coverage Ratio



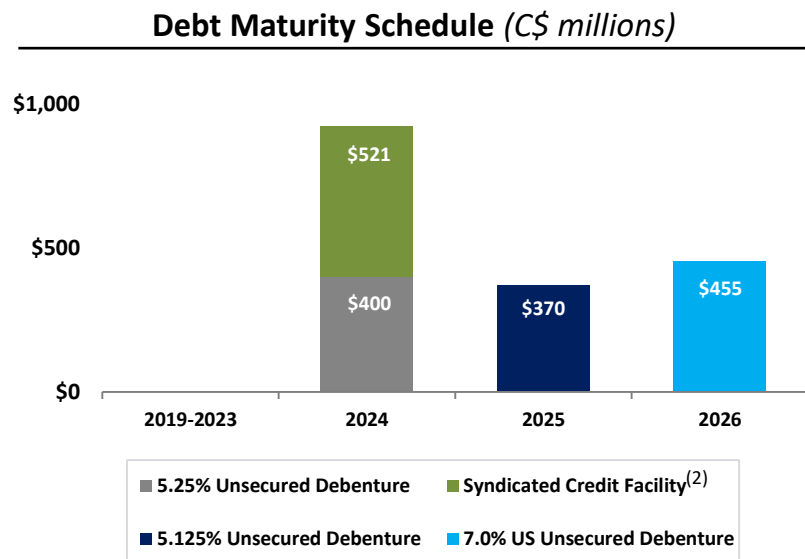
(1) See "Non-GAAP Financial Measures".

(2) TTM Q1 2019.

(3) Maintenance capital is net of disposals.

Debt Maturity Profile

- Superior has a staggered balanced maturity profile with no material maturities until 2024
- NGL transaction financed with a C\$150 million upsize of existing 5.125% unsecured debentures, \$400 million equity offering, 7.0% \$350 million US⁽¹⁾ unsecured debenture and incremental credit facility borrowing
- Prudent capital management
- Payout Ratio of 40 – 60%⁽³⁾
- Credit facility renewed and extended to 2024 and can be expanded up to \$1,050 million
 - \$521 million was drawn on the credit facility as at March 31, 2019



Credit Rating Summary

	S&P		DBRS		Moody's	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Corporate Issuer Rating	BB	Negative	BB (high)	Stable	Ba2	Stable
Senior Unsecured	BB	Negative	BB	Stable	Ba3	Stable

(1) 7% US high yield debenture is converted to \$CAD at the USD/CAD exchange rate of 1.30.

(2) Syndicated credit facility drawn as at March 31, 2019.

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

Superior Plus Corp.

TSX: SPB

Summary



Superior Plus

Investment Highlights



Industry Leadership

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



Strong Financial Profile

- Committed to BB credit rating
- Strong free cash flow generation
- Access to capital and liquidity to fund future growth
- Attractive dividend yield



Safety & 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

Superior Plus Corp.
TSX: SPB

Questions



Superior Plus

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 before transaction and other costs per share ("AOCF")

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 2019 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 2019 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 2019 MD&A.

Non-GAAP Financial Measures Used for bank covenant purposes

Senior Debt

Senior Debt includes total borrowing before deferred financing fees and vehicle lease obligations, and excludes the remaining lease obligations. Senior Debt is used by Superior to calculate its debt covenants and other credit information.

Credit Facility EBITDA

Credit Facility EBITDA is defined as Adjusted EBITDA calculated on a 12-month trailing basis giving pro forma effect to acquisitions and dispositions adjusted to the first day of the calculation period, and excludes the impact from the adoption of IFRS 16 and EBITDA from undesignated subsidiaries. Credit Facility EBITDA is used by Superior to calculate its debt covenants and other credit information.

Senior Debt to Credit Facility EBITDA

Senior Debt to Credit Facility EBITDA is defined as Senior Debt divided by Credit Facility EBITDA. Senior Debt to Credit Facility EBITDA is used by Superior for calculation of bank covenants and other credit information.

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 2019 MD&A, available on SEDAR at www.sedar.com

Superior Plus Corp.
TSX: SPB

Appendix

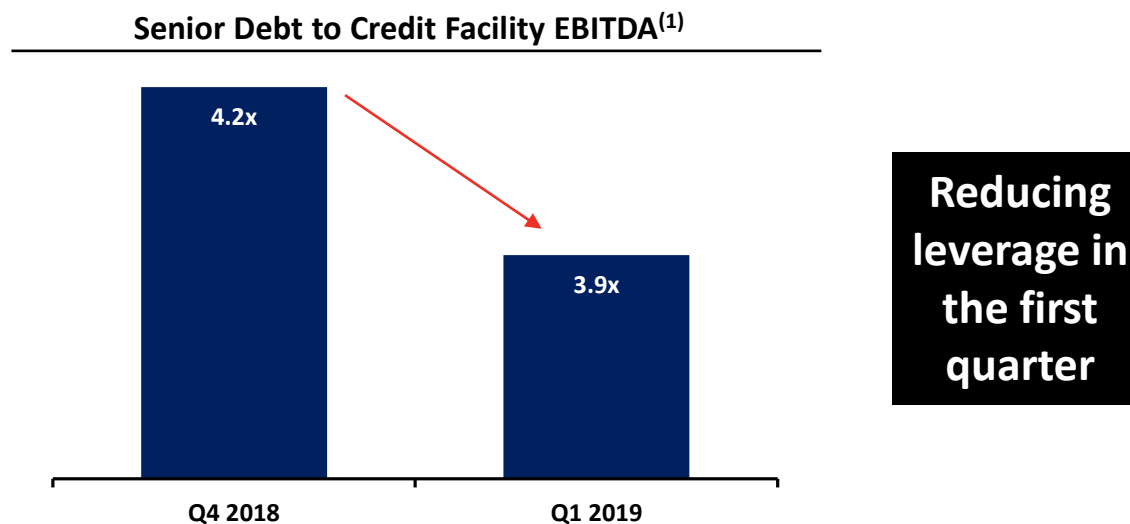


2019 Guidance and Leverage

- 2019 Adjusted EBITDA Guidance increased to \$490-530 million⁽¹⁾⁽²⁾⁽³⁾

	Updated 2019 Guidance	Prior 2019 Guidance
Adjusted EBITDA ⁽¹⁾⁽²⁾⁽³⁾	\$490-\$530 million	\$445-\$495 million
Senior Debt to Credit Facility EBITDA ⁽²⁾⁽³⁾	3.6X – 4.0X	3.6X – 4.0X

- Increase in guidance based on strong first quarter results and IFRS 16 adoption



- The adoption of IFRS 16 increases Senior Debt to Credit Facility EBITDA by approximately 0.1x in Q1 2019

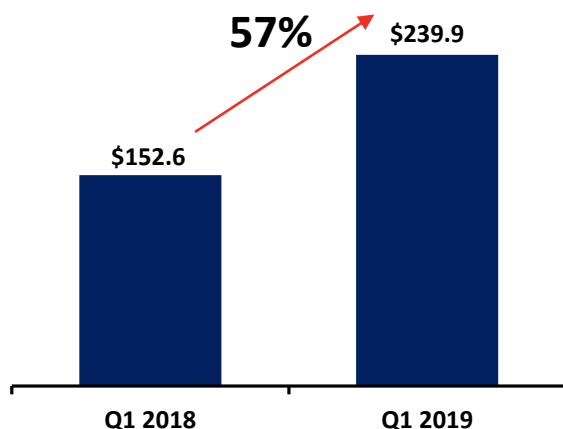
(1) See "Non-GAAP Financial Measures".

(2) Per 2019 First Quarter MD&A. See "Non-GAAP Financial Measures".

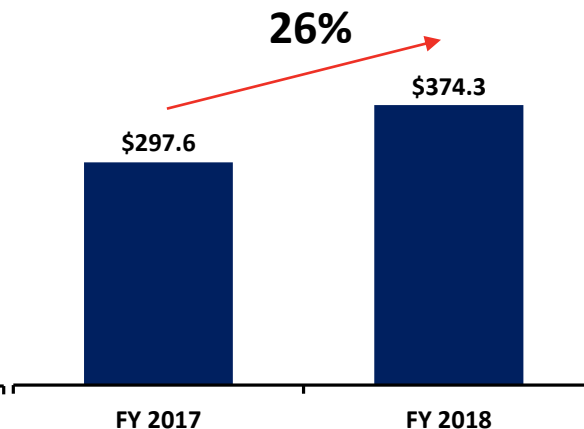
(3) See "Forward-Looking Statements and Information".

Major Developments

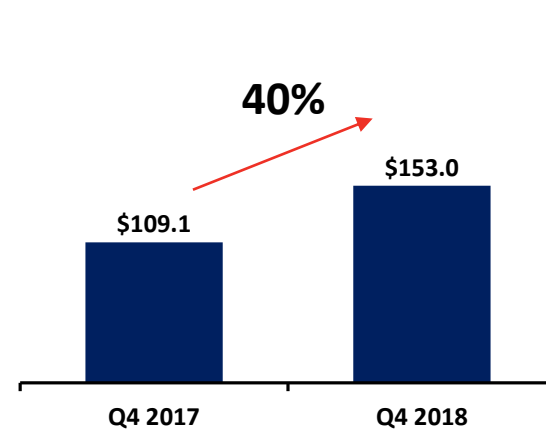
Record First Quarter 2019 Results⁽¹⁾



Record FY 2018 Adjusted EBITDA⁽²⁾



Record Fourth Quarter 2018 Results⁽²⁾



2019 Acquisitions



2019
Phelps Sungas, Inc. and BMK
of Geneva, Inc.
New York



2019
Sheldon Gas Company
California

2018 Acquisitions



2018
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



2018
Porco Energy Corp.
New York



2018
Musco Fuel & Propane LLP
Connecticut



2018
United Pacific Energy
California

(1) Adjusted EBITDA based on Q1 2019 quarterly report. See "Non-GAAP Financial Measures".

(2) Adjusted EBITDA based on 2018 annual report. See "Non-GAAP Financial Measures".

Specialty Chemicals – Product Diversification

