Superior Plus

2016 Fourth Quarter and Transaction Update

February 16, 2017

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 Plus Corp. (“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: future financial position, consolidated and business segment outlooks, expected EBITDA from operations, expected AOCF and AOCF per share, expected leverage ratios and debt repayment, 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, expected synergies as a result of the acquisition of Canwest, anticipated acquisition closing and financing, 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, 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 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, future commodity prices relating to the oil and gas industry, future oil rig activity levels as well as receipt of required regulatory approvals to complete the acquisition of Canwest, trading data, cost estimates, our ability to obtain financing on acceptable terms, the assumptions set forth under the “Financial Outlook” sections of our 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 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.

See Superior’s 2016 Annual MD&A for definitions related to Non-GAAP Financial Measures.

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Q4 & FY 2016 Update

Superior Plus Q4 2016 & FY 2016 Results

- Fourth quarter Adjusted Operating Cash Flow ("AOCF") per share before transaction and other costs was $0.54 per share
- Full year AOCF per share before transaction and other costs was $1.50 per share
- 2017 Financial Outlook has been confirmed at $1.45 to $1.75 AOCF per share
  - 2017 Financial Outlook excludes the impact of the Canwest Acquisition
- Total debt to Adjusted EBITDA as at December 31, 2016 was 2.1X
- Total debt to Adjusted EBITDA as at December 31, 2017 is anticipated to be between 1.8X and 2.2X
  - Current Debt guidance excludes the impact of the Canwest Acquisition

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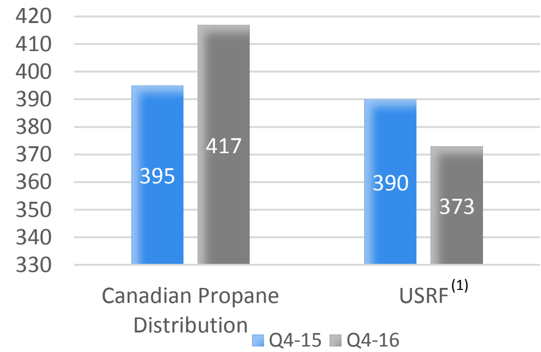
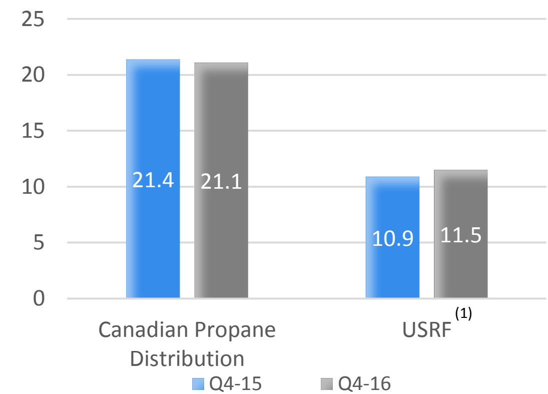
Energy Distribution - Q4 Overview

- Volume improvements at Canadian Propane Distribution were driven by colder weather compared to the prior year
- Improved demand on colder weather at USRF was partially offset by lower volumes
- Improved average unit margin within USRF driven by improvement in customer mix
- 2017 EBITDA from Operations expected to be consistent to modestly higher than 2016

Volumes (in millions)



Gross margin per litre (in cents per litre)



(1) Represents results of United States Refined Fuels ("USRF") business which is involved primarily in the sale of heating oil, propane and other fuels in the United States.

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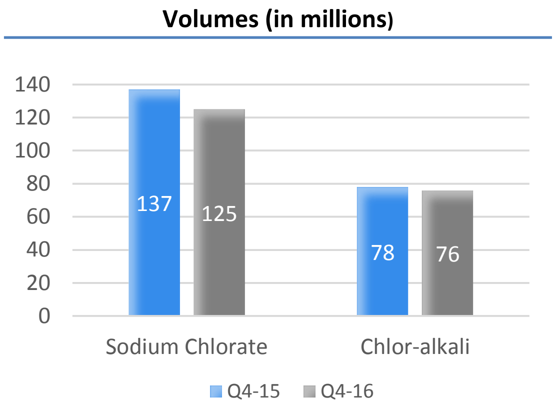
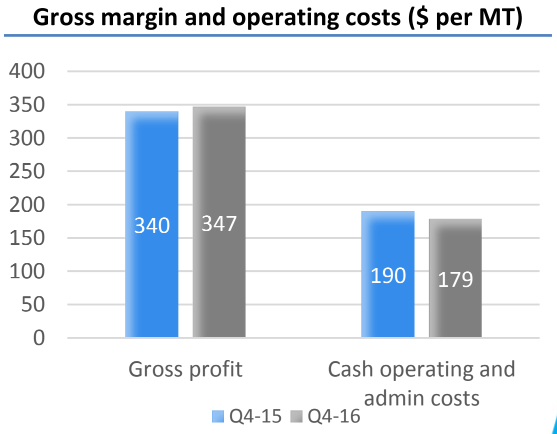
Specialty Chemicals – Q4 Overview

- Despite volume declines within Specialty Chemicals, profitability improved compared to the prior year quarter on:
  - Lower power costs
  - Lower operating costs
- 2017 EBITDA from Operations expected to be consistent to modestly lower than 2016





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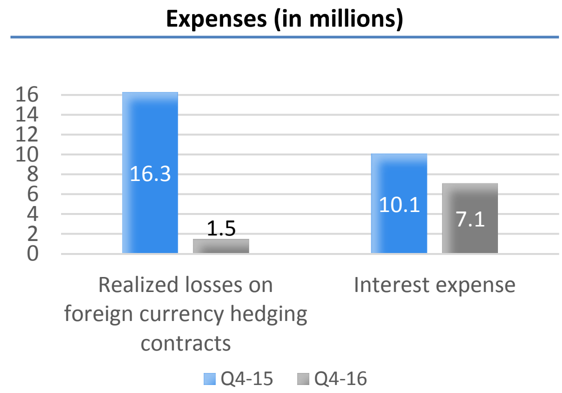
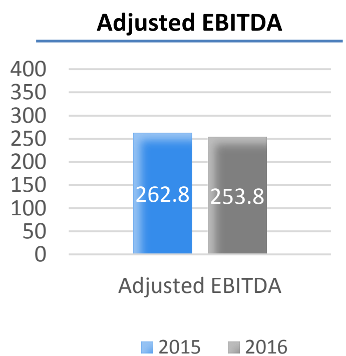
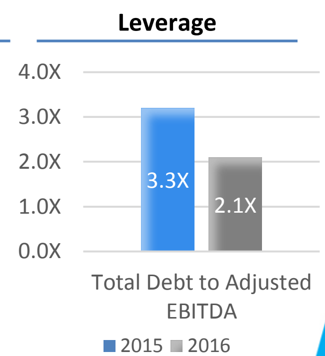
Corporate Costs and Consolidated Results

- Realized foreign exchange losses were lower in Q4-16
  - Impact of hedges settled and reset during Q3-16
- Interest expense decreased on lower average debt levels compared to Q4-15
- Adjusted EBITDA for 2016 was consistent with 2015 despite continued headwinds in Specialty Chemicals coupled with lower volumes from Energy Distribution.
- Debt/Adjusted EBITDA of 2.1X consistent with guidance of 2.0X-2.4X







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Canwest Acquisition Overview

Transaction Summary

- Superior has entered into an option purchase agreement which gives it the rights to acquire all of the outstanding shares and units of the entities that carry on the Industrial propane business of Canwest Propane (together "Canwest") from Gibson Energy Inc. representing a total transaction value of $412 million
- Superior Plus plans to finance the purchase of Canwest through:
  - Debt financing which includes drawings on SPB senior secured credit facilities and additional commitments from lenders
  - Superior may consider additional long-term debt financing alternatives to reduce the draw on its credit facilities
- Anticipated transaction closing in the second half of 2017 after receipt of regulatory approvals
- Transaction is estimated to generate at least $20 million of run-rate synergies
- Transaction is anticipated to provide double digit accretion to AOCF per share
- Anticipated return to long-term leverage target within 12 months after close

Transaction Highlights

- **Aligned with Core Strategy:** Investing in mature businesses that generate strong free cash flow with solid market positions
- **Highly Complimentary & Strategic:**
  - Strong strategic fit between operations, culture, employees and management provides an opportunity to optimize collective capabilities
- **Anticipated benefits in Western Canada:**
  - Well-positioned for oilfield activity recovery and improved demand
- **Attractive Deleveraging Profile:** Strong pro forma balance sheet and credit profile with ample liquidity and an attractive deleveraging profile
  - Pro Forma Total Debt/Adjusted EBITDA (excluding 2016 CPD results and realized losses on foreign exchange hedging contracts) including the Canwest acquisition would be 3.3X at close
  - Pro Forma Total Debt/Adjusted EBITDA (excluding 2016 CPD results) including the Canwest acquisition would to be 3.7X at close
  - Total Debt/EBITDA expected to return within Superior's long-term target of 3.0X within 12 months
- **Strong Cash Flow Accretion:**
  - Immediately accretive to financial metrics – estimated annual run-rate pre-tax synergies of at least $20 million

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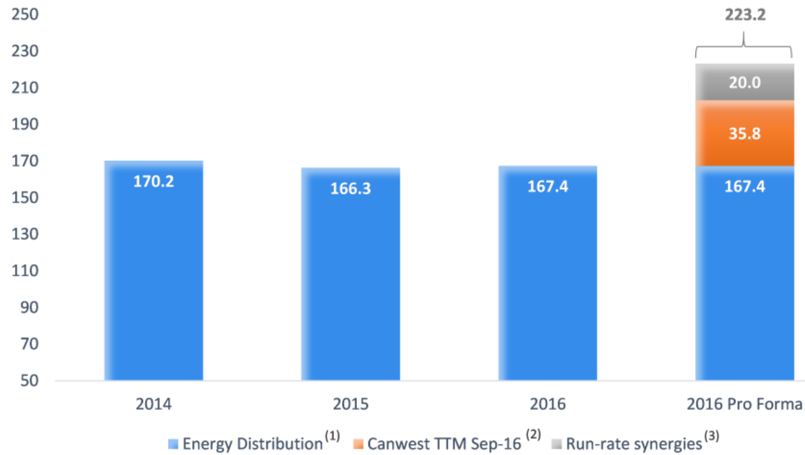
Transaction Structure

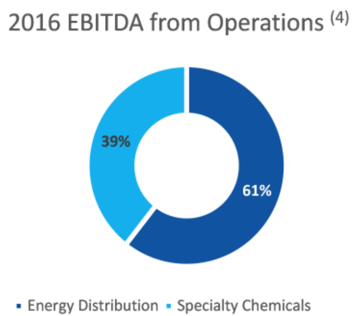
- **Option Purchase Agreement:** Superior entered into agreement on February 13, 2017 to acquire an Option from Gibson to purchase Canwest Propane for $412 million
- **Option Agreement**: On closing of the Option purchase transaction (expected to be on or prior to April 3, 2017), Superior pays the Option purchase price of $412 million (subject to adjustment) and the Seller and Superior sign the Option Agreement.
  - The Option Agreement entitles Superior to acquire Canwest for a nominal amount
  - Superior is entitled to the net profits of Canwest as they are locked in the Canwest entities until the closing of the acquisition of the shares and units of Canwest
  - Superior also has the right to assign its rights under the Option to a substitute purchaser
- **Canwest Acquisition:** After satisfaction of regulatory conditions, Superior can close the transaction and acquire the shares and units of Canwest

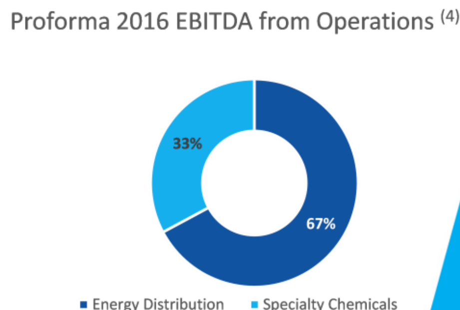
Pro Forma Energy Distribution & Consolidated Financial Snapshot

- Transaction significantly augments scale of current Superior Energy Distribution business
- Pro forma segment EBITDA of ~$223[5] million for 2016
- Energy Distribution would provide approximately 67% of EBITDA from Operations going forward[1]

Pro Forma Energy Distribution EBITDA *(C$ millions)*







(1) Represents Adjusted EBITDA from Operations excluding the impact of Fixed-Price Energy Services.
(2) Represents trailing twelve month ("TTM") period ending September 30, 2016 segment profit for Canwest of $35.8 million.
(3) Estimated run-rate synergies of at least $20 million.
(4) Represents Adjusted EBITDA from Operations excluding the impact of Construction Products Distribution.
(5) See Forward-Looking Statements and information and Non-GAAP Financial Measures.

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Benefits to customers

- Numerous benefits to customers as a result of the transaction, including:
  - **Technologies and services:** Enhances Superior's ability to serve customers with technologies and services, including better optimization of fleet and improved logistics resulting in consistent, reliable delivery of products
    - Integration onto mySUPERIOR.ca portals, an integrated service platform allows for improved appointment scheduling, asset information and compliance
  - **Cost reductions:** Allows the companies to operate more efficiently and reduce costs at all levels
  - **Greater operational expertise:** Combines the technical strength of both companies, including customer service and delivery efficiency

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Synergy Summary

Labour costs

- Proximity to existing Superior Propane operations supports synergy case
- Synergies are primarily in the operating expense segment; highly visible and will be realized quickly post closing

Capital

- Fleet optimization savings through consolidation of the fleet
- One-time capital disposal synergy due to facility overlap

Property & Facilities ("P&F")

- Consolidation of facilities to provide synergies

Synergy (1) Timeline

Year 1	Year 2	Year 3	Run rate
$5.3 million	$14.4 million	$20.0 million	Consolidated – At least ~$20.0 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 24-36 months from transaction completion

(1) See Forward-Looking Statements and information.

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Business and Operations

Canwest Overview

Canwest Overview

> Canwest is a leading propane supply and distribution franchises in Western Canada, serving a diverse customer base of oil & gas, commercial & industrial and residential customers
  - Offers services under the Canwest and Stittco brand names
  - 37 main branch locations and 30 satellite locations across Western Canada
  - Key business segments include oil & gas, commercial & industrial, residential and construction
  - Complementary service and equipment rental business

> Blue chip customer base which includes international, national and large regional companies
  - Long-term relationships with key customers

> Stable margin-based business model resulting in consistent financial performance

Key Operating Statistics

Year Founded	• 1987
Headquarters	• Calgary, Alberta
Branch Network	• 37 main branch locations • 30 satellite locations
Customers	• Over 50,000
Geographic Presence	• British Columbia — 22 locations • Alberta — 28 locations • Saskatchewan — 8 locations • Manitoba — 6 locations • Ontario — 2 locations • Northwestern — 1 location
Volume [(1)]	• TTM 2016: ~428 million litres
Selected Financial Results[(1)]	• TTM 2016 Revenue: ~$130.9 million • TTM 2016 Segment Profit: ~$35.8 million

(1) Trailing Twelve Months ("TTM") period ending September 30, 2016.

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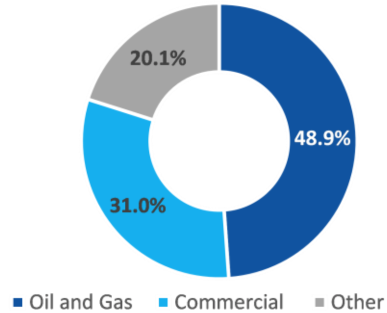
Canwest Overview (cont'd)

> Canwest asset base constitutes one of the leading propane distribution franchises in Canada, with average propane sales of approximately 470 million litres over the past two years.

Branch Network

Key Operating Statistics

Propane Volumes by Business Segment (2015)



Branch Network	> 37 main branch locations > 30 satellite locations > 61 Canwest locations > 6 Stittco locations

TTM 2016 Propane Revenue [(1)]	> **~$130.9 Million**
TTM 2016 Segment Profit[(1)]	> **~$35.8 Million**
TTM 2016 Volume[(1)]	> **~428 Million Litres**

(1) Trailing Twelve Months ("TTM") period ending September 30, 2016.

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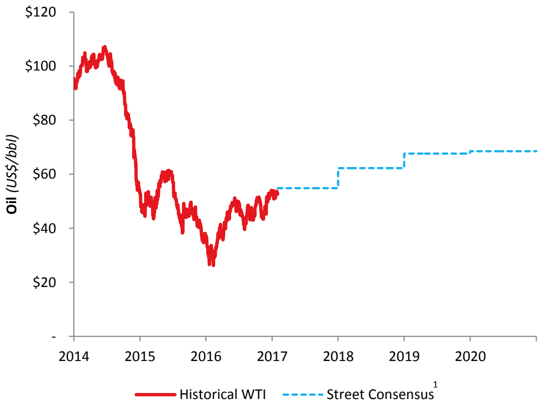
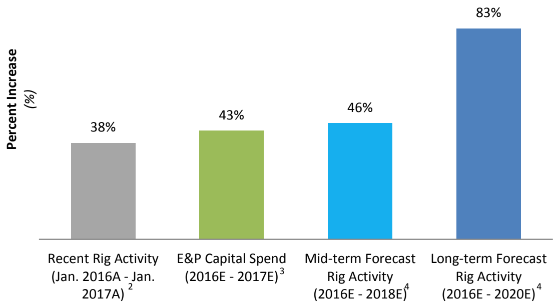
Oilfield Activity Rebound

> The rebound in WTI and continued expectation for further recovery is driving renewed capital spending in the oil and gas industry which is leading to an increase in rig activity in both the medium and long term

Historical & Forecast WTI Pricing *(US$/bbl)*



Change in Forecasted Rig Activity



[1] Street Consensus consists of estimates from Canadian Brokers, CIBC, RBC, BMO, TD, BNS, and NBF.
[2] Baker Hughes as of February 3, 2017.
[3] From Select company reports; list E&P companies included in analysis is not exhaustive.
[4] Spears & Associates, NAM Activity by Region – Dec. 2016.

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Summary

Transaction rationale – Consistent with Evolution 2020

- **Solidify the foundation in each of our businesses**
- **Aligned with Core Strategy:** Investing in mature businesses that generate strong free cash flow with solid market positions
- **Highly Complimentary & Strategic:**
  - Strong strategic fit between operations, culture, employees and management provides an opportunity to optimize collective capabilities
- **Well-positioned for oilfield activity recovery and improved demand**
- **Attractive Deleveraging Profile:** Strong pro forma balance sheet and credit profile with ample liquidity and an attractive deleveraging profile
  - Pro Forma Total Debt/Adjusted EBITDA (excluding 2016 CPD results and realized losses on foreign exchange hedging contracts) including the Canwest acquisition would be 3.3X at close
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  - Total Debt/Adjusted EBITDA expected to return within Superior's long-term target of 3.0X within 12 months after close
- **Strong Cash Flow Accretion:**
  - Immediately accretive to financial metrics – estimated annual run-rate pre-tax synergies of at least $20 million

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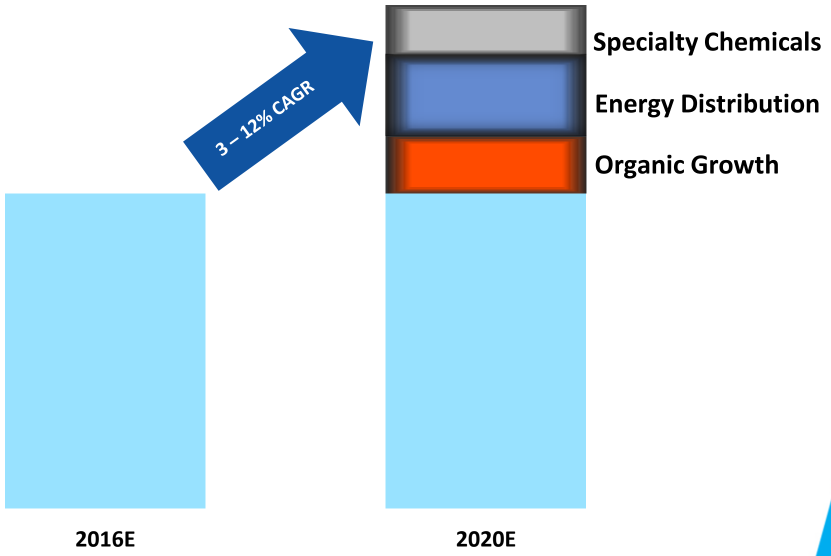
Our Vision – Evolution 2020

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

Superior Plus:

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



See “Forward-Looking Information”

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.

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.

Adjusted EBITDA from operations
Adjusted 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. Adjusted EBITDA from operations is used by Superior and investors to assess the results of its 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 2016 Annual MD&A, available on SEDAR at www.sedar.com

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Questions