

TSX: SPB
Toronto, September 27, 2017

For Immediate Release

**Superior Plus Announces Closing of Canwest Propane Acquisition
Following Receipt of Competition Bureau Clearance**

- **Expected annual synergies of at least \$20 million confirmed**
- **Energy Distribution EBITDA from operations increases to \$200 million excluding expected synergies**
- **Anticipated double digit accretion to 2016 Adjusted Operating Cash flow (“AOCF”) per share including expected synergies**
- **Favorable resolution reached with the Competition Bureau requiring divestitures of less than 5% of the acquired Canwest retail propane volumes**

Superior Plus Corp. (“Superior”) today completed its acquisition of Canwest Propane (the “Transaction”) after receiving approval from the Competition Bureau.

Energy Distribution highlights

After completion of the Transaction (including required divestitures), Superior’s Canadian propane distribution business will be the largest propane distributor in Canada with:

- annual retail and wholesale propane sales volumes in excess of 1.8 billion litres
- approximately 200,000 customers from coast to coast
- 1,700 employees across Canada
- 262 combined distribution locations to efficiently service retail propane customers

Superior’s Energy Distribution pro forma Adjusted EBITDA is approximately \$200 million before the anticipated synergies of at least \$20 million based on the trailing twelve months ended June 30, 2017.

Synergies and operational benefits

Superior expects to capture at least \$20 million in annual synergies from the Transaction after the impact of required divestitures. The integration work, including detailed planning, will commence immediately. Superior anticipates achieving run rate synergies of \$15 million by the end of 2018, with the remaining run rate synergies of at least \$5 million to be achieved by the end of the second quarter of 2019.

“We are delighted to be able to combine Superior’s and Canwest’s business, enhance propane’s competitive position in the Canada’s energy market, achieve regulatory approval and still achieve the initially planned annual synergies from the Transaction of at least \$20 million,” said Luc Desjardins, Superior’s President and Chief Executive Officer.

Regulatory approval details

Earlier today Superior achieved regulatory approval receiving a no-action letter from the Competition Bureau. In a consent agreement registered today, Superior agreed to divest 5 local branches and 9 satellite locations from the combined Superior Propane and Canwest Propane footprint. The estimated impact from the required divestitures is less than 5% of the Canwest retail propane volumes and Adjusted EBITDA based on the trailing twelve months

ended June 30, 2017. During the same period, Canwest Propane delivered 447 million litres of retail propane and generated Adjusted EBITDA of approximately \$38 million.

Financial Outlook

Superior previously fully funded the acquisition of Canwest with its senior credit facility. Pro forma the completion of the Transaction, Superior's total debt to adjusted EBITDA multiple is 3.5x which is within the previously announced 2017 guidance range for total debt to adjusted EBITDA of 3.2x to 3.6x.

Superior is maintaining its 2017 AOCF per share guidance of \$1.50 to \$1.75, which does not include any of the anticipated synergies from the Transaction since most of these are not anticipated to occur until after the winter heating season. Superior will provide its 2018 financial outlook as part of the release of its third quarter financial results scheduled for November 8, 2017.

Benefits to customers

The Transaction provides significant benefits to customers in that it enhances Superior's ability to provide its industry leading digital strategy and solutions to additional customers, improves logistics and fleet usage resulting in consistent, reliable delivery of products and allows Superior to operate more efficiently to reduce costs at all levels.

"I am excited to officially welcome Canwest, its people and its partners to the Superior Propane family. The combination of these two Canadian propane companies creates a strong platform and reflects the hard work and contributions of many employees from both organizations," said Greg McCamus, President of Superior Propane and Superior's Energy Distribution business. "We are excited to get started on the integration, achieving the synergies and implementing the Superior Way service offering to Canwest's customers. We look forward to implementing our industry leading digital strategy to further enhance the great customer service previously provided by Canwest."

Evolution 2020

With the closing of the Canwest acquisition and our 4 previously announced tuck-in acquisitions in Canada and the U.S., Superior has made significant progress towards achieving the Evolution 2020 goal of increasing EBITDA from operations by \$50 to \$150 million. Superior continues to look for additional accretive acquisitions to grow both our Energy Distribution and Specialty Chemicals businesses, with a focus on improving the underlying operations through organic growth, efficiency and differentiation for our value-added services.

About the Corporation

Superior consists of two primary operating businesses: Energy Distribution includes the distribution of propane and distillates, and supply portfolio management; and Specialty Chemicals includes the manufacture and sale of specialty chemicals.

For further information about Superior, please visit our website at: www.superiorplus.com or contact: Beth Summers, Senior Vice President and Chief Financial Officer, Tel: (416) 340-6015 or Rob Dorran, Vice President, Investor Relations and Treasurer, Tel: (416) 340-6003, Toll Free: 1-866-490-PLUS (7587).

For media enquiries, please contact: Bill Walker, MidtownPR, 416-624-3936 or Email at bill@midtownpr.com.

Non GAAP Measures

In this release, 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 business. These measures may also be used by investors, financial institutions and credit rating agencies to assess Superior's performance and ability to service debt. 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 be clearly defined, qualified and reconciled to their most comparable 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. 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 AOCF, Adjusted EBITDA, and Adjusted EBITDA from operations 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 infrequent in nature and could distort the analysis of trends in business performance. Excluding these items does not imply that they are non-recurring. AOCF and AOCF per share are presented before and after transaction and other costs.

AOCF per share before transaction and other costs is calculated by dividing AOCF before transaction and other costs by the weighted average number of shares outstanding. AOCF per share is calculated by dividing AOCF by the weighted average number of shares outstanding.

AOCF is the main performance measure used by management and investors to evaluate Superior's ongoing performance of its businesses and ability to generate cash flow. 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. AOCF is also used as one component in determining short-term incentive compensation for certain management employees.

The seasonality of Superior's individual quarterly results must be assessed in the context of annualized AOCF. Adjustments recorded by Superior as part of its calculation of AOCF include, but are not limited to, the impact of the seasonality of Superior's businesses, principally the Energy Distribution segment, by adjusting for non-cash working capital items, thereby eliminating the impact of the timing between the recognition and collection/payment of Superior's revenues and expenses, which can differ significantly from quarter to quarter. AOCF is reconciled to net cash flow from operating activities in the second quarter MD&A.

Adjusted EBITDA

Adjusted EBITDA represents earnings before taxes, depreciation, amortization, losses/(gains) on disposal of assets, finance expense, restructuring, transaction and other costs and unrealized gains/(losses) on derivative financial instruments. Adjusted EBITDA is used by Superior and investors to assess its consolidated results and those of its operating segments. Adjusted EBITDA is reconciled to net earnings before income taxes in the second quarter 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 MD&A, 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. EBITDA from operations is reconciled to net earnings before income taxes in the second quarter MD&A.

Forward Looking 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: the amount and timing of the expected synergies from the Transaction, expected impact of the divestitures, the Evolution 2020 goal, AOCF per share accretion, the pro forma Adjusted EBITDA, sale volumes, number of customers and employees from Superior’s propane operations after completion of the Transaction, total debt to adjusted EBITDA, and Superior’s consolidated 2017 AOCF per share outlook. 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, 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 for the six months ended June 30, 2017 (“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, risks related to forecasting and achieving predicted operating synergies, increases in debt service charges, the loss of key personnel, fluctuations in foreign currency and exchange rates, inadequate insurance coverage, assumptions and estimates relating to the divestiture assets, 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.