

**Q1**For the three months
ended March 31, 2018

TSX: SPB

May 8, 2018

Superior Plus Corp. Announces Record 2018 First Quarter Results, Updated 2018 Guidance and Approval of Normal Course Issuer Bid

Superior Plus Corp. (“Superior”) (TSX:SPB) announced today the financial and operating results for the first quarter ended March 31, 2018. All financial figures are expressed in Canadian dollars.

“Superior delivered record first quarter Adjusted EBITDA of \$152.6 million driven by the contribution from the Canwest Propane and tuck-in acquisitions, organic growth in our base business, colder weather and continued strength in the chlor-alkali market. Due to the strong momentum from the first quarter and the improved outlook for the Energy Distribution and Specialty Chemicals businesses for the remainder of 2018 we are updating our 2018 Financial Outlook for Adjusted Operating Cash Flow (“AOCF”) of \$1.65 to \$1.95 per share to \$1.75 to \$1.95 per share.” said Luc Desjardins, Superior’s President and Chief Executive Officer. “The businesses are operating well and we are gaining momentum on our Evolution 2020 initiatives, including the tuck-in acquisitions and execution on the Canwest integration”.

Highlights

- Superior achieved record AOCF per share before transaction and other costs during the first quarter of \$0.97, 26% higher than the prior year quarter due to an increase in Adjusted EBITDA, offset in part by increased interest expense.
- Superior achieved record first quarter Adjusted EBITDA of \$152.6 million, a \$33.4 million or 28% increase over the prior year quarter primarily due to higher Energy Distribution EBITDA from operations and Specialty Chemicals EBITDA from operations.
- Superior had net earnings from continuing operations of \$47.3 million in the first quarter, \$5.9 million lower than the prior year quarter primarily due to an increase in expenses, partially offset by an increase in gross profit.
- Energy Distribution achieved strong EBITDA from operations for the first quarter of \$120.5 million, an increase of \$34.4 million or 40% compared to the prior year quarter primarily due to the contribution from Canwest Propane and tuck-in acquisitions completed in 2017, higher sales volumes related to colder weather and organic customer growth initiatives, and higher average unit margins in the U.S. propane distribution business.
- Specialty Chemicals EBITDA from operations for the first quarter was \$38.1 million, an increase of \$5.2 million or 16% compared to the prior year quarter primarily due to higher caustic soda and hydrochloric acid sales prices and higher hydrochloric acid and caustic potash sales volumes, partially offset by modestly lower sodium chlorate sales volumes and prices and higher electricity mill rates at Superior’s North American sodium chlorate plants.

- On May 8, 2018 the Toronto Stock Exchange (the “TSX”) accepted a notice filed by Superior of its intention to commence a normal course issuer bid (the “NCIB”) with respect to its common shares (“Common Shares”). Under the NCIB, Superior may purchase up to 7,142,141 Common Shares, such amount representing 5% of the 142,842,820 Common Shares issued and outstanding as at May 1, 2018. The NCIB is subject to additional standard regulatory requirements as set out herein.
- Superior issued \$220 million principal amount of 5.125% Senior Unsecured Notes (the “5.125% notes”) due August 27, 2025. The 5.125% notes were issued at par. Following the issuance of the 5.125% notes, Superior redeemed the \$200 million aggregate principal amount outstanding of Superior’s 6.50% Senior Unsecured Notes due December 9, 2021.
- Subsequent to quarter end, Superior closed on two transactions to sell substantially all of its wholesale distillate assets in New York and certain retail distillate assets in Pennsylvania to two different parties for cash proceeds of US \$71.6 million.
- On April 30, 2018 Superior completed the sale of the propane assets required by the terms of the consent agreement entered into with the Competition Bureau as part of the Canwest Propane acquisition, following approval by the Competition Bureau of the purchasers and satisfaction of certain customary closing conditions. Superior sold the assets to two separate third-parties in independent transactions for total cash proceeds of \$13.8 million.
- On May 1, 2018 Superior closed the acquisition of the propane distribution assets of Blue Flame Gas, an independent propane distributor in Pennsylvania for US\$11.0 million.
- On May 8, 2018, Superior’s wholly-owned subsidiaries Superior Plus LP, Superior Plus US Financing Inc. and Comercial E Industrial ERCO (Chile) Limitada completed an extension of its \$620 million syndicated credit facility with ten lenders. The syndicated credit facility will now mature on May 8, 2023 with no changes to the financial covenants and can be expanded up to \$920 million.

Financial Overview

<i>(millions of dollars, except per share amounts)</i>	Three Months Ended March 31	
	2018	2017
Revenue	874.9	675.7
Gross Profit	289.2	225.7
Net earnings (loss)	47.3	53.2
Net earnings (loss) per share, basic ⁽¹⁾	\$0.33	\$0.37
Net earnings (loss) per share, diluted ⁽¹⁾	\$0.33	\$0.34
EBITDA from operations ⁽²⁾	158.6	119.0
Adjusted EBITDA ⁽²⁾	152.6	119.2
Net cash flows from operating activities	60.6	84.0
Net cash flows from operating activities per share – basic ⁽¹⁾	\$0.42	\$0.59
Net cash flows from operating activities per share – diluted ⁽¹⁾	\$0.42	\$0.59
AOCF before transaction and other costs ⁽²⁾⁽³⁾	138.1	109.3
AOCF before transaction and other costs per share – basic and diluted ⁽¹⁾⁽²⁾⁽³⁾	\$0.97	\$0.77
AOCF ⁽²⁾	130.7	107.8
AOCF per share– basic and diluted ⁽¹⁾⁽²⁾	\$0.91	\$0.75
Cash dividends paid to shareholders	25.7	25.7
Cash dividends paid per share	\$0.18	\$0.18

⁽¹⁾ The weighted average number of shares outstanding for the three ended March 31, 2018 is 142.8 million (March 31, 2017 – 142.8). There were no dilutive instruments with respect to AOCF per share or net cash flows from operating activities per share for the three months ended March 31, 2018 or 2017.

⁽²⁾ EBITDA from operations, Adjusted EBITDA and AOCF are non-GAAP measures. Refer to “Non-GAAP Financial Measures” for further details and the MD&A for reconciliations.

⁽³⁾ Transaction and other costs for the three months ended March 31, 2018 are primarily related to the integration of Canwest and costs related to the other tuck-in acquisitions. See “Transaction and Other Costs” for further details. Refer to “Transaction and Other Costs” in the MD&A for further details.

Segmented Information

<i>(millions of dollars)</i>	Three months ended March 31	
	2018	2017
EBITDA from operations ⁽¹⁾		
Energy Distribution	120.5	86.1
Specialty Chemicals	38.1	32.9
	158.6	119.0

⁽¹⁾ See “Non-GAAP Financial Measures”.

Updated 2018 Financial Outlook

Superior’s 2018 financial outlook of AOCF per share is being updated from \$1.65 to \$1.95 to a range of \$1.75 to \$1.95 before transaction and other costs, which increases the midpoint from \$1.80 to \$1.85. See “2018 Financial Outlook” for further details. Superior is also updating the 2018 Adjusted EBITDA guidance of \$295 million to \$335 million to a range of \$305 million to \$335 million, which increases the midpoint from \$315 million to \$320 million. See “2018 Financial Outlook” for further details.

Evolution 2020 Update

Evolution 2020 is a strategic initiative with an aspirational goal to increase EBITDA from operations by a range of \$50 to \$150 million by the end of 2020 as compared to 2016. Superior will provide an update on the progress on

the *Evolution 2020* initiatives as part of the investor presentation at the 2018 Annual and Special Meeting of Shareholders on May 8, 2018. An updated investor presentation will be posted to the Investor Relations section of Superior's website at www.superiorplus.com.

MD&A and Financial Statements

Superior's MD&A, the unaudited Consolidated Financial Statements and the Notes to the Consolidated Financial Statements for the three months ended March 31, 2018 provide a detailed explanation of Superior's operating results. These documents are available online at Superior's website at www.superiorplus.com under the Investor Relations section and on SEDAR under Superior's profile at www.sedar.com.

Normal Course Issuer Bid

The NCIB will commence on May 11, 2018 and will terminate on the earlier of May 10, 2019, the date on which Superior has purchased the maximum number of Common Shares permitted under the NCIB or the date on which Superior terminates the NCIB in accordance with its terms. Superior believes that in the event the Common Shares trade in a price range that does not fully reflect their value, the acquisition of Common Shares may represent an attractive and desirable use of available funds.

Under the NCIB, Superior may, over a 12-month period commencing on May 11, 2018, purchase in the normal course through the facilities of the TSX, or Canadian alternative trading systems, if eligible, up to 7,142,141 Common Shares, such amount representing 5% of the 142,842,820 Common Shares issued and outstanding as at May 1, 2018. Purchases under the NCIB will be subject to certain pricing limits set by the board of directors of Superior from time to time. Furthermore, subject to certain exemptions for block purchases, the maximum number of Common Shares that Superior may acquire on any one trading day is 61,708 Common Shares, such amount representing 25% of the average daily trading volume of the Common Shares of 246,834 for the six calendar months prior to the start of the NCIB. All Common Shares purchased by Superior under the NCIB will be cancelled.

Superior has engaged a broker to administer the NCIB. Superior will also enter into an automatic purchase plan ("APP") with its broker in relation to the NCIB to facilitate purchases of Common Shares under the NCIB at times when Superior normally would not be active in the market due to its own internal trading blackout periods, insider trading rules or otherwise. Pursuant to the APP, from time to time, when Superior is not in possession of material non-public information about itself or its securities, Superior may, but is not required to, direct its broker to make purchases of Common Shares under the NCIB during an ensuing trading blackout period. Such purchases will be based on trading parameters established by Superior prior to the trading blackout period in accordance with the rules of the TSX, applicable securities laws and the terms of the APP.

2018 First Quarter Conference Call

Superior will be conducting a conference call and webcast for investors, analysts, brokers and media representatives to discuss the 2018 First quarter Results at 10:30 a.m. EST on Wednesday, May 9, 2018. To participate in the call, dial: 1-844-389-8661. Internet users can listen to the call live, or as an archived call on Superior's website at www.superiorplus.com under the Events section.

2018 Investor Day

Superior will host an Investor Day on Friday, June 1, 2018 at the One King West Hotel in Toronto, Ontario. For parties interested in attending the event, please email investor-relations@superiorplus.com to request an invitation.

Non-GAAP Financial Measures

Throughout the first quarter earnings release, Superior has used the following terms that are not defined by International Financial Reporting Standards (“Non-GAAP Financial Measures”), but are used by management to evaluate the performance of Superior and its business: AOCF before and after transaction and other costs, earnings before interest, taxes, depreciation and amortization (“EBITDA”) from operations, and Adjusted EBITDA. 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 are 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 items may only be relevant in certain periods. See “Non-GAAP Financial Measures” in the MD&A for a discussion of non-GAAP measures and their reconciliations.

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 AOCF, EBITDA from operations, and Adjusted EBITDA 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 and Adjusted Operating Cash Flow per Share

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 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 a 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.

Adjusted EBITDA

Adjusted EBITDA represents earnings before interest, taxes, depreciation, amortization, losses (gains) on disposal of assets, finance expense, restructuring costs, 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 ability to service debt. Adjusted EBITDA is reconciled to net earnings before income taxes.

EBITDA from operations

EBITDA from operations is defined as Adjusted EBITDA excluding costs that are not considered representative of Superior's underlying core operating performance, including gains and losses on foreign currency hedging contracts, corporate costs and transaction and other costs. Management uses EBITDA from operations to set targets for Superior (including annual guidance and variable compensation targets). EBITDA from operations is reconciled to net earnings before income taxes.

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: future financial position, consolidated and business segment outlooks, the Evolution 2020 aspirational goal, expected Adjusted EBITDA, expected AOCF and AOCF per share, potential future purchases of Common Shares under the NCIB, the terms and amounts of such purchases and the termination date of the NCIB, 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., expected synergies from the acquisition and integration of Canwest, future economic conditions, 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, 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 and, in respect of the Evolution 2020 goal, also include the successful completion of acquisitions contributing approximately \$10 million to \$70 million in annual EBITDA (including synergies), organic growth of approximately 3-5% in annual EBITDA for each business, the anticipated and sustained recovery in the chlor-alkali sector within Specialty Chemicals, no significant divestitures or changes in the strategic direction of the business. 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.

For more information about Superior, visit our website at www.superiorplus.com or contact:

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