

TSX: SPB
Toronto, July 10, 2018

For Immediate Release

Superior Plus Completes Acquisition of NGL's Retail Propane Business

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Superior Plus Corp. ("**Superior**") announced today that an indirect wholly-owned subsidiary of Superior has completed the previously announced acquisition of NGL Propane, LLC ("**NGL Propane**"), NGL Energy Partners LP's retail propane distribution business (the "**Transaction**").

"We are pleased to be completing this significant transaction early in the third quarter and are eager to commence combining the best of Superior and NGL Propane in order to achieve anticipated annual run-rate synergies of US\$20 million to US\$25 million," said Luc Desjardins, President and Chief Executive Officer of Superior. "We look forward to implementing our industry leading digital strategy and operating platform to further enhance the customer experience for our customers."

Andy Peyton, President of Superior's U.S. propane distribution business added, "I am excited to welcome NGL Propane, its people and its partners to the Superior Plus Propane family. The combination of these two propane companies creates a strong platform and reflects the hard work and contributions of many employees from both organizations."

Superior will update its 2018 Financial Outlook for Adjusted Operating Cash Flow ("**AOCF**") per share and Adjusted EBITDA guidance concurrently with the release of its Q2 2018 financial results.

Summary of Acquired Business:

- Over 316,000 residential, commercial and industrial customers;
- 1,150 employees in 151 locations (including 61 satellite distribution locations);
- A fleet in excess of 1,000 trucks servicing 21 states in the Northeast U.S., Southeast U.S. and Upper Midwest U.S. and the District of Columbia;
- Prominent regional brands, including Osterman Propane, Downeast Energy, Eastern Propane, Atlantic Propane, Anthem Propane, Gas Inc. and Brantley Gas;
- Sales volumes of approximately 182 million gallons of fuel, generating approximately US\$85 million (Cdn\$111 million) in Fiscal 2018 Adjusted EBITDA; and
- After adjusting for the pro forma impact of acquisitions completed during fiscal 2018, Normalized EBITDA estimated to be approximately US\$90 million (Cdn\$117 million).

The purchase price for the Transaction was approximately US\$900 million, excluding transaction costs, and subject to customary closing adjustments. The Transaction was financed through a combination of debt and equity, including Superior's recently completed United States and Canadian debt offerings of US\$350 million and C\$150 million aggregate principal amount of senior unsecured notes, respectively, the net proceeds of Superior's recent bought deal offering of subscription receipts (the "**Subscription Receipts**") and borrowings under Superior's existing credit facilities.

In accordance with the terms of the agreement pursuant to which the Subscription Receipts were issued, each outstanding Subscription Receipt will be exchanged, for no additional consideration or action on the part of the holder, for one common share of Superior (the "**Shares**"), resulting in the issuance of 32,000,000 Shares and a cash payment equal to \$0.06 per Subscription Receipt, less any withholding taxes, which will be paid on July 13, 2018. The cash payment is equal to the aggregate amount of dividends per Share for which record dates occurred since the issuance of the Subscription Receipts.

Superior expects that the Subscription Receipts will be halted from trading as soon as possible and delisted from the Toronto Stock Exchange ("**TSX**") after the close of markets today and that the Shares issued in exchange for the Subscription Receipts will immediately commence trading on the TSX.

Forward-Looking Statements

Certain information included in this news release is forward-looking, within the meaning of applicable Canadian securities laws. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "believe", "could", "estimate", "expect", "plan", "intend", "forecast", "future", "guidance", "may", "predict", "project", "should", "strategy", "target", "will" or similar words or phrases suggesting future outcomes or language suggesting an outlook. Forward-looking

information in this news release includes management's expectations, intentions and beliefs concerning anticipated future events, results, circumstances, economic performance or expectations with respect to Superior, including Superior's business operations, business strategy and financial condition and anticipated synergies from the Transaction. Superior believes the expectations reflected in such forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon.

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 the historic performance of Superior's businesses and those of NGL Propane.

Forward-looking information is not a guarantee of future performance. By its very nature, forward-looking information involves inherent assumptions, risks and uncertainties, both general and specific, and risks that predictions, forecasts, projections and other forward-looking information will not be achieved, including the risks identified under the heading "Risk Factors" in Superior's current annual information form, management's discussion and analysis and prospectus supplement dated June 1, 2018 (the "**Prospectus Supplement**") all of which are available under Superior's profile at www.sedar.com. The preceding list of risks and uncertainties is not exhaustive. Should one or more of these risks and uncertainties materialize, or should assumptions described above prove incorrect, Superior's actual performance and results in future periods may differ materially from any projections of future performance or results expressed or implied by such forward-looking information. We caution readers not to place undue reliance on this information as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations and anticipations, estimates and intentions expressed in such forward-looking information. Forward-looking information contained in this news release is provided for the purpose of providing information about management's goals, plans and range of expectations for the future and may not be appropriate for other purposes. Any forward-looking information is made as of the date hereof and, except as required by law, Superior does not undertake any obligation to publicly update or revise such information to reflect new information, subsequent or otherwise.

Non-GAAP Financial Measures

Superior has used the following terms that are not defined by generally accepted accounting principles ("**GAAP**"), but are used by management to evaluate the performance of Superior and its business. 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 International Financial Reporting Standards as adopted by the International Accounting Standards Board ("**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 Fiscal 2018 Adjusted EBITDA should not be construed as alternatives to cash flow from operating activities, net earnings or other measures of financial results determined in accordance with GAAP as an indicator of Superior's or NGL Propane's performance.

Superior Non-GAAP Financial Measures

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. Please see the "Adjusted Operating Cash Flow Reconciled to Net Cash Flow from Operating Activities" section of Superior's Q1 2018 MD&A.

Adjusted EBITDA

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 2018 MD&A.

NGL Propane Non-GAAP Financial Measures

Fiscal 2018 Adjusted EBITDA

Fiscal 2018 Adjusted EBITDA for NGL Propane is defined as fiscal 2018 net income attributable to the retail propane business of NGL Energy Partners LP as per US GAAP adjusted for depreciation and amortization, loss or gain on disposal of assets, equity-based compensation expense, interest expense and net income attributable to the 40% redeemable non-controlling interest in Atlantic Propane acquired as part of completion of the Transaction. Adjusted EBITDA for NGL Propane may be used by management and investors to assess the historical results of operations of NGL Propane on a basis that excludes items that may not be indicative of the core operating results of NGL Propane's business. For a reconciliation of NGL Propane's Adjusted EBITDA to its nearest US GAAP measure, please see "Appendix: NGL Propane EBITDA Reconciliation" in the investor presentation which is incorporated by reference in the Prospectus Supplement.

Normalized EBITDA

Normalized EBITDA represents Fiscal 2018 Adjusted EBITDA for NGL Propane for the fiscal year ended March 31, 2018 further adjusted to reflect the pro forma impact of acquisitions completed in the twelve months ending March 31, 2018, assuming NGL Propane had completed such acquisitions on the first day of such period. Normalized EBITDA for NGL Propane may be used by management and investors to assess the historical results of operations of NGL Propane on a basis that excludes items that may not be indicative of the core operating results of NGL Propane's business. Normalized EBITDA is based on certain assumptions and estimates, is presented for illustrative purposes only, and should not be considered to be an indication of NGL Propane's future results of operations following the completion of such acquisitions. For a reconciliation of NGL Propane's Normalized EBITDA to its nearest US GAAP measure, please see "Appendix: NGL Propane EBITDA Reconciliation" in the investor presentation incorporated by reference in the Prospectus Supplement.

About Superior Plus Corp.

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 and the Transaction, please visit our website at: www.superiorplus.com or contact: Beth Summers, Executive Vice President and Chief Financial Officer, Tel: (416) 340-6015, or Rob Dorran, Vice President, Investor Relations and Treasurer, Tel: (416) 340-6003, [E-mail: investor-relations@superiorplus.com](mailto:investor-relations@superiorplus.com), Toll Free: 1-866-490-PLUS (7587).

About NGL Propane, LLC

NGL Propane's business consists of the retail marketing, sale and distribution of propane and distillates to residential, agricultural, commercial and industrial customers in the Northeast U.S., Southeast U.S. and Upper Midwest U.S.