Superior Plus

NEWS

TSX: SPB
Toronto, January 28, 2020

For Immediate Release

# SUPERIOR PLUS ANNOUNCES COMPLETION OF STRATEGIC REVIEW OF SPECIALTY CHEMICALS BUSINESS, REESTABLISHMENT OF THE DIVIDEND REINVESTMENT PROGRAM AND PRESENTATION AT CIBC'S WESTERN INSTITUTIONAL INVESTOR CONFERENCE

Superior Plus Corp. ("Superior") announces that, after completion of its strategic review process, which involved the review, assessment and negotiation of formal offers for the sale of its Specialty Chemicals business which operates under the trade name ERCO Worldwide ("Specialty Chemicals"), it has concluded that it is not in the shareholders' best interests to proceed with a sale of Specialty Chemicals at this time. Superior intends to continue to operate and invest in both the Energy Distribution and Specialty Chemicals businesses, growing the businesses organically and through strategic acquisitions.

"The sales process attracted considerable interest for Specialty Chemicals. The final bids, however, did not meet our expectations, and, at this point in time, we see higher value to our shareholders in continuing to run the business", said Luc Desjardins, President and Chief Executive Officer. "We are very comfortable continuing to own the chemicals business as we believe it generates strong cash flow and has excellent short-term and long-term growth opportunities and we remain confident in our ability to continue to grow both businesses."

## CIBC Western Institutional Investor Conference

Luc Desjardins, President and CEO, and Beth Summers Executive Vice President and CFO, will be presenting at CIBC's 23rd Annual Western Institutional Investor Conference on Wednesday, January 29, 2020 at 10:35 am MST in Banff, Alberta. Interested parties can listen to a live webcast and view the presentation slides via the following URL:

https://cibcvirtual.com/banff2020

## Restarting Dividend Reinvestment Program

Superior continues to execute on its retail propane distribution tuck-in acquisition strategy and has, during the past ten months, acquired approximately $95 million of retail propane distribution assets. Given that there will be no immediate sale of Specialty Chemicals and that Superior continues to execute on its retail propane distribution tuck-in acquisition strategy, Superior has determined to restart its Dividend Reinvestment and Optional Share Purchase Plan ("DRIP"), commencing with the anticipated February dividend which would be payable on or about March 13, 2020. Proceeds from the DRIP will be used for debt reduction and general corporate purposes, which includes funding such retail propane acquisitions. The DRIP will provide Superior's shareholders with the opportunity to reinvest their cash dividends in Superior at a 4% discount to the market price of Superior's common shares.

Under the current terms of the DRIP, eligible shareholders of Superior may elect to automatically reinvest their regular monthly dividends in additional common shares of Superior, without incurring any commissions, service charges or brokerage fees. Shareholders who elect to reinvest cash dividends under the DRIP will receive common shares based upon the average closing price of the common shares on the Toronto Stock Exchange ("TSX") for the five-day trading period ending on the business day immediately prior to the dividend payment date (the "Average Market Price"). The price of the common shares purchased with reinvested dividends will be 96% of the Average Market Price. Common shares purchased through the DRIP will be issued from treasury. Any amendment to the terms of the DRIP will require the prior approval of the TSX.

Beneficial shareholders who wish to participate in the DRIP must provide enrollment instructions to the broker, investment dealer, financial institution or other nominee through which they hold their common shares and should consult such nominee regarding the process and timelines for enrolling. Registered shareholders may enroll in the DRIP by completing an authorization form and submitting the completed form to Computershare Trust Company at the address set out in the DRIP. Further information on Superior's DRIP, including the authorization form for registered shareholders can be found in the Investor Relations section of Superior's website at www.superiorplus.com.

**2019 Fourth Quarter and Year-End Results and Conference Call**

Superior expects to release its 2019 fourth quarter and year-end results on Thursday, February 20, 2020 after market close. A conference call and webcast for investors, analysts, brokers and media representatives to discuss the 2019 Fourth Quarter and Year-End Results is scheduled for 10:30 a.m. EST on Friday, February 21, 2020. 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.

<u>About the Corporation</u>
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 production and distribution of specialty chemicals products.

For further information about Superior, 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, Toll Free: 1-866-490-PLUS (7587).

<u>Forward Looking Information</u>
*Certain information included herein is forward-looking, within the meaning of applicable Canadian securities laws. Such information is typically identified by words such as "anticipate", "believe", "could", "estimate", "expect", "plan", "intend", "forecast", "future", "guidance", "may", "predict", "project", "should", "strategy", "target", "will" or similar expressions suggesting future outcomes. Forward-looking information in this news release includes forward looking information relating to future growth prospects, anticipated future dividends and re-implementation of the DRIP. 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 information should not be unduly relied upon.*

*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. 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.*