Special note regarding forward-looking statements

Certain statements contained in this presentation constitute forward-looking statements within the meaning of certain securities laws, including the Securities Act (Ontario). Forward-looking statements can be generally identified by the use of words such as “anticipate”, “continue”, “estimate”, “expect”, “expected”, “intend”, “may”, “will”, “project”, “plan”, “should”, “believe” and similar expressions. Forward-looking statements in this presentation describe the expectations of Chemtrade Logistics Income Fund (“Chemtrade”) and its subsidiaries as of the date hereof. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements for a variety of reasons, including without limitation the risks and uncertainties detailed under the “RISK FACTORS” section of Chemtrade’s latest Annual Information Form and the “RISKS AND UNCERTAINTIES” section of Chemtrade’s most recent Management’s Discussion & Analysis.

Although Chemtrade believes the expectations reflected in these forward-looking statements and the assumptions upon which they are based are reasonable, no assurance can be given that actual results will be consistent with such forward-looking statements, and they should not be unduly relied upon.

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Further information can be found in the disclosure documents filed by the Fund with the securities regulatory authorities, available on www.sedar.com.
Unique portfolio providing above average growth and yield
Chemtrade

- Worldwide provider of industrial chemicals and services
  - Primarily industrial inorganic chemicals
  - Critical but non-core services to industrial users or producers of chemicals
  - Mitigates typical commodity risks

- TSX listed: CHE.UN
- Distributions $1.20 / year
Chemtrade’s Existing Platform

- One of the world’s largest suppliers of sulphur-based chemicals
- Leading North American processor of refinery spent acid
- Leading provider of sulphur related compliance services to refineries
- Leading regional supplier of sodium chlorate and elemental sulphur
- Western Canada’s largest supplier of alum for water treatment
- Largest North American producer and marketer of ultra pure acid

Significant size, scale and scope
Our Strategic Objectives

Growth
1. Increased size and diversity of earnings

Business Model
2. Mitigates Commodity Risks

Operational Excellence
3. Ensures sustainable earnings

Financial Prudence
4. Maintains distribution and balance sheet strength

Initiatives aligned with this four-pronged strategy
Growth

Enhancing our size, scale and scope

Improving earnings, sustainability and quality
Growth - Track Record
10 Years of Growth (C$M)

EBITDA

2002 2003 2004 2005 2006 2007 2008 2009 2010
26 44 52 59 65 69 81 76

CAGR: 14%

EBITDA*

2002 2003 2004 2005 2006 2007 2008 2009 2010 2010
26 44 52 59 65 69 81 76 136

CAGR: 23%

* Prospectus May 2011 Pro Forma

Reliable operations.
Reliable distributions
Growth - Chemtrade Platform

- Result of 10 years of growth
  - Significantly enhanced size, scale and scope through acquisitions
Growth - Acquisitions
Building on Assets, Increasing Quality of Earnings

**SHS Operation**  
(December 2002)  
- Became a leading global supplier of SHS

**Pulp Chemicals**  
(August 2003)  
- Emerged as leading regional supplier of sodium chlorate, toll processor of CTO  
- Improved quality of earnings with risk-sharing agreements

**Kemmax / Ruhr**  
(May 2005)  
- Became leading independent sulphur removal company in Germany, enhanced European market position

Diversified products, geographic reach, sources of earnings and distributable cash
Growth - Acquisitions
Building on Assets, Increasing Quality of Earnings

Peak Chemicals
(August 2005)
- Expanded sulphuric acid business, diversified end markets
- Improved quality of earnings with risk-sharing agreements

Marsulex
(June 2011)
- Expanded presence in core products
- Expanded geographic reach
- Expanded into new products and services
- Improved quality of earnings with fee-based and risk-sharing agreements

Diversified products, geographic reach, sources of earnings and distributable cash

Reliable operations.
Reliable distributions
Growth

Enhancing a strong sustainable foundation to support continued growth

Reliable operations.
Reliable distributions
Reliable Distributions - Business Model
Mitigate Commodity Risks

- **Strong cash flow generation protected from commodity risks through:**
  - Diversity of customers, industries and products
  - Competitive positioning
  - Service and product differentiation
  - Fee-based and risk-sharing contracts with customers, suppliers
Diversified Product and Service Offerings
Sources of Earnings

Combined NA Revenue (Pro Forma)
$561 million

- Acid & SO₂: 8%
- Refinery Services: 32%
- Performance Chemicals: 19%
- Automobile Lubricants: 8%
- Pulp Chemicals: 25%
- Other: 5%

Source: Company Filings, Chemtrade Management Guidance
Note: Based on 2010 revenue. Excludes Chemtrade International segment and inter-company revenue.

Reliable operations.
Reliable distributions
Diversified End-Use Markets

Combined NA Revenue (Pro Forma)
$561 million

- Petroleum: 30%
- Pulp and Paper: 28%
- Chemicals: 15%
- Distribution: 28%
- Metallurgical and Mining: 15%
- Water Treatment: 9%
- Electronics: 7%
- Other: 4%
- Fertilizer: 3%

Source: Company Filings, Chemtrade Management Guidance
Note: Based on 2010 revenue. Excludes Chemtrade International segment and inter-company revenue.

Reliable operations. Reliable distributions
Mitigating Industrial Chemical Volatility

Risk-Sharing Contracts
- Adjust the amount paid to a product supplier or adjust the price a customer pays

Fee-Based Contracts
- Fee for service virtually eliminates certain typical commodity risks

Mitigating exposure to commodity price fluctuations through contract structure
Two main groups:

1. Chemtrade does **NOT** produce the product
   - Risk in market price movement shared between producer / supplier and Chemtrade

2. Chemtrade produces the product
   - Customers share risk of movements in key input costs with Chemtrade

Both mitigate effect of typical commodity movements
Quality of Earnings

> 60% of revenue is derived from fee-based or risk-shared contracts
Distribution Security

- 2010 pro forma distributable cash per unit: $1.70
- Distributions per unit: $1.20
- Excess cash uses:
  - Pay down debt
  - Growth projects

Sustainability of the distribution rate (set in 2007) has been tested and proven.
Summary

- Over 10 year history of growth
- Distribution rate has been proven sustainable
- Proven ability to improve our businesses
- Latest acquisition continues growth, improves quality of earnings and security of distributions
Financial Update
2011 vs 2010 ($M)

- Includes 6 month of Marsulex
- Legacy business performed well

**Revenue**
- 2010: $558.0
- 2011: $880.6

**EBITDA**
- 2010: $71.3
- 2011: $114.8
### Distributable Cash per Unit

- **First Half**
  - **2010**: $0.70
  - **2011**: $0.82
- **Second Half**
  - **2010**: $0.48
  - **2011**: $1.19

- **Strength in legacy business**
- **2010 affected by Beaumont incident**
- **Marsulex acquisition**
- **Distributable cash per unit - $2.01; distributions - $1.20**

Reliable operations. Reliable distributions.
Capital Structure

- **Equity** (41.7M units) ≈$700M
- **Senior bank debt** (Term: June 2015 maturity) ≈$280M drawn
- **Subordinated, unsecured convertible debentures:**
  - March 2017 maturity $90M
  - December 2018 maturity $80M

Leverage and Liquidity

- Senior debt / EBITDA < 2.0x
- Revolving facility: $80M (undrawn)
- Cash at year-end ≈$64M
Chemtrade will continue to grow and deliver long-term sustainable value to our unitholders.

Strong businesses | Risk mitigating strategies

Reliable operations. Reliable distributions.