Good morning, ladies and gentlemen.
I’m pleased that you can join us today.
2011 was an exceptional year for Chemtrade.
Our review of 2011 will demonstrate the continued execution of our four-pronged strategy. These strategies – growth, operational excellence, financial prudence, and adherence to our risk mitigating business model – were all evident in our results and actions.

I will open by talking about our substantial growth in 2011. The actual 2011 results, which Rohit will discuss in greater detail, demonstrate both the success of our growth and operational excellence initiatives as well as a continued focus on financial prudence. After Rohit discusses the results, I will make some comments about the continued benefits and enhancement of our risk mitigating business model.
Chemtrade’s key objectives are to continue providing growth and yield for our unitholders. We have always been clear that, in our industry, the foundation for long term yield and growth is a continued focus on increasing the size and scope of our operations.
Increased size, scope & scale =
Operational excellence, diversified earnings, new opportunities, ability to withstand adversities

Size, scale and scope provide the resources necessary to pursue operational excellence, diversify sources of earnings, increase new opportunities, and provide a greater ability to withstand adversities if they arise.
**Growth - Acquisitions**
Diversified products, geographic reach, sources of earnings and distributable cash

<table>
<thead>
<tr>
<th>Acquisition</th>
<th>Date</th>
<th>Description</th>
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<tbody>
<tr>
<td>SHS OPERATION</td>
<td>December 2002</td>
<td>Leading global supplier of SHS</td>
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<tr>
<td>PULP CHEMICALS</td>
<td>August 2003</td>
<td>Leading regional supplier of sodium chlorate, toll processor of CTO</td>
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<tr>
<td>KEMMAX/RUHR</td>
<td>May 2005</td>
<td>Leading independent sulphur removal company in Germany</td>
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<tr>
<td>PEAK CHEMICALS</td>
<td>August 2005</td>
<td>Expanded sulphuric acid business, diversified end markets</td>
</tr>
<tr>
<td>MARSULEX</td>
<td>June 2011</td>
<td>Increased presence in core products, expanded geographic reach and added products and services</td>
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We have now completed five significant acquisitions since our IPO in mid-2001 with our most recent acquisition being the purchase of Marsulex Inc. in June of 2011. Each acquisition diversified our product portfolio, increased our geographic reach, enhanced the quality of our earnings, and supported our ability to sustain distributions and maintain balance sheet strength.
As this chart indicates, our success in integrating these businesses resulted in significant growth in EBITDA and built a strong sustainable foundation to support continued growth. Note that we only acquired Marsulex half way through 2011 so obviously the growth rate is substantially higher than the 18% the chart indicates.
Marsulex was a company we knew well and shared many similar attributes to Chemtrade. The addition of the new products and services was a significant step in Chemtrade’s continuing growth and diversification of earnings. The acquisition also added to our portfolio of risk-shared or fee-based contracts, enhancing our overall quality of earnings. I will comment further on this later.
The business is structured to mitigate typical commodity risks. Our existing portfolio of businesses provides strong end market diversification which can be seen from the chart. This protects us from a downturn in any particular market. Of course we also mitigate risks through our contractual business model which I will comment on later.
From a financial perspective, 2011 was also a very successful year. Distributable cash per unit after maintenance capital expenditures was $2.01, an increase of approximately 70% over 2010 results and well in excess of our distribution rate of $1.20 per unit.

The significant increase in distributable cash resulted from a combination of our strategic growth and operational excellence initiatives. Obviously the Marsulex acquisition fueled growth, but this objective was enhanced by many of our operational excellence initiatives. These actions resulted in our plants running well, permitting us to capitalize on firm demand for our products.

The combination of the 6 months of earnings from the accretive nature of the Marsulex acquisition and ongoing operations resulted in a very good year.
It was a busy and successful year that substantially increased and strengthened Chemtrade both operationally and financially, and was a fitting way to close out our first 10 full fiscal years.
2012 has started on a positive note.

Business conditions in the first quarter were generally stable, and we continued to enjoy strong demand for sulphuric acid.

The Marsulex businesses are performing well and were the main reason for the improvement in results over the first quarter of 2011.
Before reviewing our long-term performance and looking ahead at the balance of this year, Rohit will discuss some of the details of our 2011 financial results and briefly review our first quarter results for 2012.
Thank you, Mark and good morning everyone. I would first like to remind everyone that all our financial numbers for 2011 and the first quarter 2012 results have been prepared in accordance with IFRS.

As Mark noted, Chemtrade’s results for 2011 reflected strong demand of most of our products throughout the year, solid plant operations, and in the second half, the contribution of the acquired assets.
Consolidated revenue for 2011 was $880.6 million versus $558.1 million in 2010.

The increase of $322.5 million reflected higher prices for sulphur and for sulphuric acid, higher volumes of sulphuric acid, as well as the inclusion of the Marsulex businesses.
EBITDA was $114.8 million for 2011 compared with $71.3 million for 2010.

The 2011 results included a recovery of $8.3 million related to settlement of the Beaumont business interruption insurance claim; however this was more than offset by costs of approximately $14.8 million related to the Marsulex acquisition.

Adjusting for the insurance recovery and the acquisition costs, EBITDA increased by approximately $50 million, or 70% over 2010.
Distributable cash after maintenance capital expenditures for 2011 was $73.2 million, or $2.01 per unit, compared with $36.3 million, or $1.18 per unit in 2010.
Looking at the first half and second half separately, it is clear that in the first half of 2011 our legacy businesses performed well, keeping in mind that the 2010 results were affected by the Beaumont incident that had an impact on the first half and more so the second half.

The improvement in the second half of 2011 over the first half of 2011 can be attributed to the Marsulex acquisition.
Maintenance capital expenditures in 2011 amounted to $23.5 million.

We will continue investing in improving the quality of our assets and anticipate that 2012 maintenance capex, including spending at the newly acquired sites, will be approximately $35 million.
Our balance sheet at December 31, 2011 was in sound shape.

Consistent with our strategy of financial prudence, we took active steps to reduce the temporary increase in leverage resulting from the acquisition.

Immediately after the closing of the Marsulex acquisition, we sold the petcoke business that was part of the acquisition, but did not fit our business model. The majority of the US$26.4 million proceeds from the sale was used to pay down debt. And in December, we completed an issuance of $80 million principal amount of convertible unsecured debentures. $68.5 million of the net proceeds were used to pay down term debt.

At the end of the fourth quarter our bank term debt stood at approximately $281 million and our senior debt to EBITDA ratio for the purposes of our credit agreement, was less than 2 times. We also had substantial cash balances of roughly $64 million.
Turning now to the first quarter of this year, business conditions remained stable during the quarter.
Revenue was $227.9 million, an increase of $58.3 million over 2011. The primary reason for the increase in revenues was the inclusion of revenues of Marsulex.

Revenues also benefited from increased volume and higher prices for sulphuric acid compared with the first quarter last year.
For the three months ended March 31, 2012, distributable cash after maintenance capital expenditures was $24.3 million, or 58 cents per unit compared with $16.1 million or 53 cents per unit in 2011 after adjusting for the $8.3 million business interruption insurance recovery.

And of course the per unit amount for this year reflects the issuance of approximately 11 million new units associated with the equity offering that partly funded the Marsulex acquisition.
EBITDA for the first quarter of 2012 was $34.2 million compared with $28.6 million in the first quarter of 2011.

The improved EBITDA was partially offset by higher Corporate costs, primarily as a result of higher LTIP expenses and additional costs due to the increased scale of corporate services resulting from the Marsulex acquisition.
Maintenance capital expenditures in the first quarter were $3.2 million compared with $1.5 million in 2011.

Although spending was higher than the first quarter of 2011, it is lower than our expected run rate for the combined business.

We will continue investing in improving the quality of our assets and anticipate that 2012 maintenance capex, including spending at the newly acquired sites, will be approximately $35 million.
Finally, in March we amended our credit agreement. Previously, our credit facility matured in June 2015 and consisted of a term loan of $280.6 million and a revolving credit facility of $80 million.

Under the new agreement virtually all of our senior credit facilities of $400 million are now covered by the revolving credit facility and the term was extended by almost two years to March 2017. The extra term provides additional financing certainty and the fully revolving nature provides us with more flexibility and more efficient use of surplus cash generated by the business.

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<tr>
<th>Previous</th>
<th>New</th>
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<tbody>
<tr>
<td>Maturity</td>
<td>March 2017</td>
</tr>
<tr>
<td>Term loan</td>
<td>$1M</td>
</tr>
<tr>
<td>Revolving credit facility</td>
<td>$399M</td>
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</table>

Provides additional financing certainty, more flexibility, and more efficient use of surplus cash.
I’ll now hand the presentation back to Mark.
As we have noted before, a key characteristic of Chemtrade is our business model that mitigates typical commodity risks. This has been an important factor in our success, and is a cornerstone of our ability to maintain steady and reliable distributions of $1.20 per unit per year throughout economic cycles.
The centrepiece of our business model is the contracts we have with our customers and suppliers. In a large part due to the critical nature of our relationships with industrial customers, Chemtrade is able to reduce its exposure to commodity price risks through both risk-shared and fee-based contracts.

In our terminology, risk-shared contracts mitigate, but do not eliminate, typical industrial chemical risks such as changes in price and volume. Fee-based contracts virtually eliminate certain of these typical risks. These contracts are key to creating the stable earnings that underpin our distributions.
Each risk mitigating contract is unique. However, they can be generalized into two main groups.

Where Chemtrade is **not** the producer of the product we market, we seek to enter into contracts with the product supplier where the risk or benefit of movements in market price (and sometimes volume) is shared between the producer and Chemtrade.

Where Chemtrade **is** the producer of the product, we seek to enter into contracts with our customers where they share the risk of changing input costs with us. While each contract is unique, they all possess some risk mitigating provisions.
Under our fee-based contracts we essentially get paid for the services we render regardless of what happens to commodity prices or volume.
Risk Shared & Fee-Based Contracts

Creating the very high quality earnings which form the foundation of our business

These contracts create the very high quality earnings which form the foundation of our business.
On a revenue basis, over 60% of our revenue is generated from fee-based or risk-shared agreements.

The end result of the risk-sharing and fee-based contracts and the rest of our business model is remarkably stable earnings, even through the volatile economic times we have experienced in recent years.
To summarize, Chemtrade is a unique portfolio of businesses that provides both growth and yield to our investors.

We have a 10-year track record of growth. During that time the economy has tested and validated the sustainability of our distribution rate. We know how to run and improve our businesses.

Our latest acquisition is another step in growing and improving our businesses and increasing the security of our distributions.
Looking ahead for the balance of 2012, we expect demand for our products to remain stable.

The Marsulex integration is substantially complete, and we continue to be pleased with the assets and people that are now part of Chemtrade.

We will continue to invest in the quality and reliability of our physical assets and in our people.
We remain confident in our ability to meet our objectives of providing both yield and growth to our unitholders.
Thank you for your attention. We would now be pleased to answer questions.