Good morning, ladies and gentlemen.

I’m pleased that you can join us today.
As well as what’s on that slide, you should note that one of the non-IFRS measures that we will refer to in this presentation is Adjusted EBITDA, which is EBITDA modified to exclude only non-cash items such as unrealized foreign exchange gains and losses. For simplicity, we will just refer to it as EBITDA as opposed to Adjusted EBITDA. Both these terms are fully defined in our MD&A.
At today's AGM we want to cover three things.

First, for context it's important to outline our four core strategies and what they mean; secondly, we will briefly review our 2016 financial results; finally, we want to describe the business we have become with the acquisition of Canexus.
Our four core strategies continue to set our direction and govern our actions. Successful execution of these strategies has made Chemtrade successful and continues to position us for sustained success. During 2016, our initiatives furthered each of these strategies.
Growth

We pursue growth, or size, scale and diversity of earnings because it benefits all of our stakeholders. To put it simply, growth makes our business stronger and provides more opportunities for our employees. In the chemical industry size and scale enables us to spread fixed costs, attract the best human resources, provide choices to our customers, pursue best practices, and achieve enhanced purchasing power. Growth also diversifies our earnings, reducing risk by spreading it over a broader portfolio of earnings streams. Growth has been a cornerstone of our strategy and will remain a key focus.
Obviously, the successful acquisition of Canexus, which I'll discuss later, was a key growth initiative. But we also grew organically in 2016.
Examples include the expansion of our water chemicals product portfolio with two new polyaluminum chloride, or PACl, facilities, and a new aluminum chlorohydrate, or ACH plant, which also has just come on stream.
Operational Excellence

As we increase in size and scale, through acquisitions and organic growth, operational excellence becomes even more important. We have to ensure that the essential backbone of the operation - the processes and systems - is robust, scalable and accessible to our employees. We have a great group of dedicated and committed employees. Their efforts to deliver value are helped if they have the right tools. By continually improving our processes and assets we position ourselves for future growth and optimize the return from our existing businesses.
There were many examples of operational excellence pursued during the year. To mention just one -- we piloted a Sustainable Excellence project at our Toledo plant. In general terms, this initiative resulted in substantial improvements in process and systems. We are now expanding the project in a disciplined manner to additional sites.
Financial Prudence

Balance sheet strength is a key factor in providing the flexibility to pursue both growth and operational excellence. Having adequate liquidity to execute and implement our plans is essential. We have demonstrated access to both capital and markets to ensure that liquidity is not an issue.

In addition to carefully managing our cash we also actively manage our balance sheet. During 2016 we accessed the capital markets for $143.8 million and used those funds to decrease leverage. This was a key step in ensuring that Chemtrade was properly positioned to pursue growth opportunities when they arise, such as we did with the Canexus acquisition.
Finally, our business model of mitigating earnings risk has been a linchpin of our core strategies. The diversity of earnings sources, products, and customers spreads and thus reduces risk from any one source, product or customer. Together with the risk sharing contracts that underlie a large portion of our business, these risk mitigating tools provide a foundation of stable earnings that we built upon, and can continue to build.

Although we normally talk about our business model when we are acquiring businesses, it is also a consideration when reviewing our existing portfolio of assets.
Last year, after a significant change in the industry structure of our deep sea acid business, we determined that our International business no longer fit our business model. Once we made that decision, we took the steps necessary to sell that business to Mitsui. That transaction will close this quarter and those funds, again, will be used to ensure we have balance sheet strength and flexibility.
Following these strategies aligns our actions, strengthens our day-to-day business and positions us for continued and future success.
Since our IPO we have diversified our product portfolio, increased our geographic reach, enhanced the quality of our earnings, sustained our distributions and maintained balance sheet strength.
This continuous expansion and strengthening of our platform has resulted in a significant increase in EBITDA. This translates into a CAGR of 18.5% since 2002. EBITDA margin, although it’s a measure we don’t often use, has also improved significantly over that period. With the addition of the Canexus businesses, we estimate that EBITDA will increase by another 44% in 2017.
More importantly, our adherence to our strategies resulted in excellent returns for unitholders. A unitholder who bought units at the time of the IPO has enjoyed a CAGR in total shareholder return of 15%. This compares with only 7% for the S&P TSX index.
Our successful pursuit of Canexus met all our strategies and is our next step-change. I will have more to say about that after Rohit reviews our 2016 financial performance.

Finally, for those interested, we released our Q1 results yesterday and that information is on our website.

I’ll now ask Rohit to provide some more colour on 2016 results.
Thank you, Mark and good morning everyone.
In order to give a clearer insight into the performance of our ongoing business, the discussion of 2016 EBITDA and Distributable cash will exclude three specific items.

First, we will exclude the $20.3 million foreign exchange loss resulting from the repayment of US dollar bank debt in the third quarter.

Secondly, we will exclude the $8.5 million of costs related to the Canexus Acquisition incurred in the fourth quarter.

And finally, as Mark mentioned, we will exclude our Aglobis, or International segment, which has been treated as discontinued operations in our December 31st financial statements because of the impending sale to Mitsui.
For 2016, Distributable cash from continuing operations after maintenance capital expenditures and before the items I noted earlier, i.e., the foreign exchange loss and the acquisition related costs, was $128.5 million, or $1.86 per unit, compared with $122.7 million, or $1.78 per unit in 2015. This was comfortably ahead of our annual distribution of $1.20 per unit.
Consolidated revenue from continuing operations for 2016 was $1.1 billion, which was $60.2 million lower than 2015. The decrease was due primarily to lower selling prices for sulphuric acid and sulphur in our Sulphur Products and Performance Chemicals, or SPPC, segment and lower volumes of certain products in our Water Solutions and Specialty Chemicals, or WSSC, segment.
Aggregate EBITDA from continuing operations for 2016 before the foreign exchange loss and the acquisition related costs was $209.2 million compared with $220.9 million in the previous year. Relative to 2015, the stronger U.S. dollar had a positive impact of approximately $5.8 million on EBITDA in 2016.
Turning to the segmented results for the year, SPPC generated revenue of $592.5 million and EBITDA of $145.3 million compared with $650.3 million and $150.2 million, respectively, in 2015.

The main reason for the lower revenue and EBITDA was lower selling prices for sulphuric acid and sulphur. 2016 results were also negatively affected by the closure of our Augusta plant when the base load customer, Fibrant ceased its operations at the adjoining plant. These factors more than offset the positive impact of the stronger U.S. dollar.
WSSC reported revenue of $474.7 million compared with $477.1 million in 2015 and EBITDA of $116.0 million, compared with $121.1 million in 2015. The decrease in revenue was primarily due to lower volumes of certain products in the third and fourth quarters.

EBITDA was lower primarily due to issues in the fourth quarter, namely, operational issues at one water chemicals plant and reduced operating rates at our Midlothian KCl site where we are implementing an expansion plan.
Maintenance capital expenditures in 2016 amounted to $44.7 million. This was in line with our expectations for 2016. We expect maintenance capex in 2017 to be approximately $80 million, which includes the newly acquired business at an annual run rate of $30 million.
During 2016, consistent with our strategy of financial prudence, we strengthened our balance sheet by issuing $143.8 million of seven year 5% coupon convertible unsecured debentures and used the net proceeds to pay down long-term debt.

Since year end, we have raised about $400 million in equity that was partially used to pay for the Canexus acquisition, and $201.25 million, including the over-allotment, of 4.75% convertible unsecured debentures that closed last week. The net proceeds of the debentures were used to repay indebtedness under our credit facility and to fund acceptances of change of control offers for Canexus, redeem Chemtrade 5.75% debentures and Notes, and to redeem Chemtrade 5.75% debentures that were maturing at the end of 2018.
Our balance sheet at March 31, 2017 was in sound shape. We had drawn down about US$510 million on our senior credit facility. Our term loan is fully drawn but we maintain about US$521.0 million of undrawn capacity under the revolving loan, which provides us with ample liquidity.
In keeping with one of the pillars of our strategy, prudence, you can see from our debt maturity profile, our debt maturities are staggered and mature between 2020 and 2024. Clearly, the most significant piece is our bank debt, which matures in 2022. As a reminder this can be repaid at any time with no penalties and also in the past we have routinely pushed out the maturity of this debt on an annual basis.
Finally, you can see that we have flexibility in our debt structure as we can call all the debt early, should the financing environment get more attractive in the future or if we choose to tap into other sources of capital.

I’ll now hand it back to Mark.
CONCLUDING REMARKS

Mark Davis

It is now exactly two months since we closed the Canexus acquisition. We want to conclude this year’s AGM with a description of our new assets and Chemtrade’s aggregate business portfolio.

The Canexus acquisition lined up well with our strategic priorities.
As we’ve said, size, scale and diversity of earnings are critical for success in the chemical industry. The Canexus assets hit all of these factors.

Additionally, we were also able to grow by adding familiar products and customers, operations that fit our competencies, and businesses that fit our business model.
At a high level, our new assets produce inorganic chemicals similar to our legacy assets. Much of this production is in low cost facilities which serve many of Chemtrade’s existing customer base. Our cultures are also similar, which is an obvious aid to both integration and driving future value.

The acquisition added three strong operating businesses to Chemtrade’s platform.
We added substantial sodium chlorate capacity to the capacity we already owned in Prince George, British Columbia. In particular, our sodium chlorate facility located in Brandon, Manitoba is considered to be one of the largest and lowest cost sodium chlorate facilities in the world. The new facilities, in combination with our plant in Prince George, expand us from being a regional supplier to a significant North American supplier of sodium chlorate.
Within North America we also added new products by acquiring a chlor-alkali business. This operation located in North Vancouver produces caustic soda, chlorine and hydrochloric acid. While several of these products are sold to customers we already serve, much of the chlorine and hydrochloric acid is sold into industries and end markets that are new to us, adding further diversity to our earnings.
Finally, we acquired a business in Brazil. This operation produces both sodium chlorate and chlor-alkali at one facility. It provides Chemtrade with earnings from new geographies and customers. This is again a further diversification but with products and industries we well understand.

This is our first significant venture into South America. We are pleased with the business model fit since the majority of the earnings are derived from a long-term fixed US dollar margin earnings contract.
From a size and scale perspective we increase our revenues by about 50% on a pro forma basis. More importantly, our EBITDA also increases by about 50% on the same basis.
From a diversity of earnings perspective, our portfolio is now even more diversified. Our sodium chlorate revenue is now significant, and the chlor-alkali product segment and the South America product segment are both totally new.
Finally, I want to make a few additional comments about business model fit. We now have three segments, which are already reflected in the first quarter earnings announcement we made yesterday:

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<thead>
<tr>
<th>SULPHUR PRODUCTS AND PERFORMANCE CHEMICALS (SPPC)</th>
<th>WATER SOLUTIONS AND SPECIALTY CHEMICALS (WSSC)</th>
<th>ELECTROCHEMICALS (EC)</th>
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<tr>
<td>Unchanged</td>
<td>Unchanged except for moving Prince George sodium chlorate operations to Electrochemicals (EC)</td>
<td>Former Canexus assets plus Prince George sodium chlorate plant</td>
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**Sulphur Products and Performance Chemicals, or SPPC.** The portfolio within this segment is unchanged.

**Water Solutions and Specialty Chemicals, or WSSC.** This segment is the same, except that the sodium chlorate operations in Prince George have been moved to the new segment called Electrochemicals; and

**Electrochemicals, or EC,** which consists of the former Canexus assets plus our Prince George sodium chlorate plant.

Each of these segments fits our business model in different ways and I want to comment on how each of our segments mitigates typical commodity risks.
SPPC's business model continues to be based on risk shared contracts. Approximately 60% of the revenue within this segment is generated by some form of risk shared contract. Again, while this doesn’t eliminate typical commodity risks, it does dampen the effect that typical changes in commodity prices and volumes can have on our earnings.
WSSC fits the business model through the wide diversity of its sources of earnings. In addition to the multitude of sources of earnings within the water solutions business, this segment also includes certain specialty chemicals such as potassium chloride that have distinct barriers to entry, which help shelter its earnings generation.
Finally, a few comments about our newest segment, EC. As we’ve outlined, this segment essentially has three sources of earnings: North American sodium chlorate, South American sodium chlorate and chlor-alkali, and North American chlor-alkali. Let me briefly comment on the first two and then add a little more colour on the third source, which I’ll call North Vancouver since that is where the plant is located.
First, the North American sodium chlorate business is an easy fit within our business model. Earnings generated from sodium chlorate are relatively stable since the market itself is a stable market supplied by three key producers. Further, the key raw material is electrical power. Our plants are supplied by regulated utilities in Canada and thus not subject to the volatility this input could see in the unregulated market. Finally, this segment now also includes our current cost pass through contract with Canfor.
Our new Brazilian operations are an even easier fit within the business model. The majority of these earnings are generated by a long-term fixed US$ margin contract with the world’s largest eucalyptus pulp mill complex.
The final part of this segment is our chlor-alkali plant in North Vancouver. As a general statement, chlor-alkali is a cyclical business with earnings driven by the supply/demand characteristics of its co-products, caustic soda and chlorine. Although the earnings in aggregate from these products, called ECU margin, may be more stable, the fact is that these earnings will be more cyclical than the rest of our portfolio.

Having said that, of the pro-forma $110 million of EBITDA we acquired from Canexus, these earnings only represented about $6 million. And so even if these earnings cycle and their effect is noticeable in Chemtrade’s earnings, as a part of our aggregate earnings we can withstand cyclical within this part of our portfolio. While this cyclical is not a clear fit within the business model, we are always happy to add earnings.
We are very pleased with how these businesses fit with our existing operations and are excited about the contribution they will make to Chemtrade. We look forward to reporting to you about the new Chemtrade.

Thank you for your attention. We would now be pleased to answer questions.