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. Except as required by law, Chemtrade does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or for any other reason. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. Further information can be found in the disclosure documents filed by Chemtrade with the securities regulatory authorities, available on www.sedar.com.

One of the non-IFRS measures referred 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, the presentation will just refer to it as EBITDA as opposed to Adjusted EBITDA. Both these terms are fully defined in our MD&A.
1. **Growth**
   Increased size, scale and diversity of earnings

2. **Business Model**
   Mitigates Commodity Risks

3. **Operational Excellence**
   Ensures sustainable earnings through improved operations, assets and people

4. **Financial Prudence**
   Maintain financial flexibility & balance sheet strength with sound capital management
Approx 60% of revenue based on risk shared contracts

Wide diversity of sources of earnings
Includes specialty chemicals with distinct barriers to entry

Three sources of earnings:
- NA sodium chlorate
- SA sodium chlorate and chlor-alkali
- NA chlor-alkali
Adjusted EBITDA $300MM - $350MM

2019 Guidance was $335MM - $375MM

Major differences from 2019:

- Lower caustic and HCL pricing
- Vancouver biennial turnaround
- Major turnaround of material refinery customer
Key assumptions – Electrochemicals (EC) Segment

North American MECU production volume of approximately 190KT

2020 average IHS NE Asia Caustic price index being US$15 per tonne lower than the 2019 average; and,

North American production volume of sodium chlorate ~420KT

None of the principal manufacturing facilities (as set out in Chemtrade’s AIF) incurs significant unplanned downtime

A foreign exchange rate of US$0.77 per C$1.00
2020 GUIDANCE

- Maintenance Capex - $80MM - $90MM
- Lease Expense - $55MM - $60MM
- Cash Interest - $70MM- $75MM
- Cash Taxes - $5MM - $10MM
MECU
- 1 tonne of chlorine, 1.12 tonnes of caustic soda

CHLORINE
- Sold as is, or
- Converted into HCl for fracking or industrial uses

CAUSTIC SODA
- Domestic market, but
- Compete with Asian imports as not enough domestic supply
- Selling price heavily influenced by NE Asia spot index
Caustic Soda – A Key Improvement Driver

- Market forecasts still bullish mid to long term
- Demand continues to grow, minimal new supply
- Movements in Taiwan contract price are indicative of movements in NE Asia spot pricing
2020 GUIDANCE
EC Segment – Caustic Soda

Caustic Soda (US$/DMT)

Source - IHS Markit
Taiwan Forecast Delivered Price – Caustic Soda – US$/DMT

Source – IHS Markit – Jan 2020
CONCLUDING REMARKS