Caution 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
  - Water and specialty chemicals
  - Critical but non-core services to industrial users or producers of chemicals
- Business model mitigates typical commodity risks
- TSX listed: CHE.UN
- Distributions $1.20 / year
Chemtrade’s Existing Platform

Sulphur Products & Performance Chemicals (“SPPC”)
- One of the world’s largest suppliers of sulphur-based chemicals
- Leading North American processor of refinery spent acid
- Largest North American producer and marketer of ultra pure acid

Water Solutions & Specialty Chemicals (“WS”)
- Largest North American supplier of inorganic coagulants for water treatment
- Leading or sole manufacturer of certain specialty chemicals (KCl, sodium nitrite, P_2S_5)

International
- Leading European and International supplier of acid and sulphur

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
### History of Growth
Creating a Stronger, More Resilient Business

<table>
<thead>
<tr>
<th>Company</th>
<th>Year</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>SHS Operation</td>
<td>2002</td>
<td>Leading North American supplier of sodium hydrosulphite</td>
</tr>
<tr>
<td>Pulp Chemicals</td>
<td>2003</td>
<td>Leading regional supplier of sodium chlorate</td>
</tr>
<tr>
<td>Kemmax / Ruhrtrans</td>
<td>2005</td>
<td>Leading independent sulphur removal company in Germany</td>
</tr>
<tr>
<td>Peak Chemicals</td>
<td>2005</td>
<td>Expanded sulphuric acid business, diversified end markets</td>
</tr>
<tr>
<td>Marsulex</td>
<td>2011</td>
<td>Increased presence in core products, expanded geographic reach and enhanced quality of earnings</td>
</tr>
<tr>
<td>General Chemical</td>
<td>2014</td>
<td>Further strengthens and expands Chemtrade’s platform, increased presence in core products and geographic reach, establish market leading presence in water coagulants, and entry into new products and markets</td>
</tr>
</tbody>
</table>
On January 23, 2014, Chemtrade acquired General Chemical

General Chemical’s three operating businesses strengthen and expand Chemtrade’s platform

<table>
<thead>
<tr>
<th>Water Treatment Chemicals</th>
<th>Sulphuric Acid</th>
<th>Specialty Chemicals</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Largest North American manufacturer of inorganic coagulants</td>
<td>• Critical sulphuric acid regen and production services provided primarily to over-the-fence pipeline customers under long-term contracts</td>
<td>• Leading North American manufacturer of API(^{(1)}) grade potassium chloride (&quot;KCl&quot;)</td>
</tr>
<tr>
<td>• Builds on Chemtrade’s existing Western Canadian platform</td>
<td>• Complements Chemtrade’s existing sulphuric acid and regen expertise with geographical expansion</td>
<td>• Sole North American manufacturer of sodium nitrite</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Niche manufacturer of high-efficacy vaccine adjuvants</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Provides Chemtrade with new avenues for growth</td>
</tr>
</tbody>
</table>

1. API: Active Pharmaceutical Ingredient.

Creates North American leadership position in water treatment coagulants; strengthens our sulphuric acid presence; expands our platform into specialty chemicals

Reliable operations.
Reliable distributions
Operational Excellence: New Products, Services and Geographies

Addition of a Number of New Products and Services

- Iron salts (ferric)
- PAC
- Proprietary licensed alkali technology
- API grade potassium chloride
- Sodium nitrite
- Vaccine adjuvants

Expands North American Geographical Footprint into Key New Markets

- Western Canada
  - Legacy: 8
  - General Chemical: 1
  - New Chemtrade: 8

- North-West U.S.
  - Legacy: 3
  - General Chemical: 2
  - New Chemtrade: 3

- North-East U.S.
  - Legacy: 4
  - General Chemical: 4
  - New Chemtrade: 13

- South-West U.S.
  - Legacy: 3
  - General Chemical: 8
  - New Chemtrade: 8

- South-East U.S.
  - Legacy: 3
  - General Chemical: 3
  - New Chemtrade: 15

Expands footprint into key new markets with broader product and service offering

Reliable operations.
Reliable distributions
Chemtrade’s Strong Growth Trajectory
Track Record of Growth (EBITDA)

- Continued expansion and strengthening of the Chemtrade platform
- 2002 to 2012 EBITDA CAGR of 18.3%
- Pro forma EBITDA increases by 85%

Nearly doubles LTM EBITDA

Reliable operations.
Reliable distributions
Chemtrade has delivered a 17.6% CAGR since IPO vs. 7.4% for the S&P TSX during the same period.
Mitigate Commodity Risks

- Strong cash flow generation protected from commodity risks through:
  - Diversity of customers, industries and products
  - Fee-based and risk-sharing contracts with customers, suppliers
  - Competitive positioning
  - Service and product differentiation
Attractive Business Model: Diversity of Customers

### Legacy Chemtrade Revenue

- **Industrial & Manufacturing**: 31%
- **Water Treatment**: 2%
- **Pulp & Paper**: 29%
- **Oil & Gas**: 23%
- **Food / Pharma**: 7%
- **Metals & Mining**: 2%

### Pro Forma Revenue

- **Industrial & Manufacturing**: 32%
- **Water Treatment**: 14%
- **Pulp & Paper**: 23%
- **Oil & Gas**: 18%
- **Food / Pharma**: 6%
- **Metals & Mining**: 7%
- **Fertilizer**: 4%

#### Key Points:

- Adds new municipal water treatment chemicals customer base
- Entry into new end-markets including food and pharmaceuticals provides additional growth opportunities
- Adds over 1,500 customers

Note: Based on 2012 revenue data; General Chemical share of pro forma revenue converted to C$ at average 2012 CAD/USD FX rate of 0.9996; Industrial & Manufacturing includes chemicals, distribution, electronics, textile, utilities and other; Chemtrade revenue data excludes International segment

**Well-balanced, diverse revenue base with attractive new end-markets**
Attractive Business Model: Diversity of Products

Revenue Share (Approximate)

- Acid (Merchant, Regen, Ultra Pure) - 33%
- Water - 19%
- International - 15%
- SHS/SO2/SBS - 10%
- Specialties - 10%
- Chlorate/CTO - 4%
- Services - 4%
- Other - 4%

Reliable operations. Reliable distributions.
Business Model by Segment

**Sulphur Products & Performance Chemicals**
- Risk-sharing agreements

**Water Solutions & Specialty Chemicals**
- Competitive positioning
- Customer and product diversity
- Product differentiation
Two main groups:

1. **Chemtrade does NOT produce the product**
   - Risk in market price movement shared between producer / supplier and Chemtrade
     - Example - Vale Agreement (Term: December 2017)

2. **Chemtrade produces the product**
   - Customers share risk of movements in key input costs with Chemtrade
     - Example – Regen contracts, where selling price is adjusted for changes in main input (natural gas)

*Both mitigate effect of typical commodity movements*
SPPC - Business Model

- 64% of revenue subject to some form of risk-sharing agreement
Competitive Positioning

- Leading North American producer of water treatment inorganic coagulants
- Only North American sodium nitrite producer
- Leading manufacturer of API grade KCl
- One of two North American P$_2$S$_5$ producers
Specialty Chemicals Overview

Product Offering Overview

- Customers include major pharmaceutical, food processing, chemical, nutritional, industrial and other companies

- Sodium Nitrite
  - Sole North American manufacturer of sodium nitrite used in corrosion inhibitors, dyes, pigments, printing, food processing and emerging oil & gas applications

- API Grade Potassium Chloride
  - Leading North American manufacturer of custom pharmaceutical formulations, food additive as salt alternative

- Vaccine Adjuvants
  - Niche manufacturer of animal vaccine adjuvants used in veterinary preventive medicine

Products and Facilities

- Sodium Nitrite
- High-Purity Potassium Chloride
- Vaccine Adjuvants

Three Facility Locations

- Syracuse, NY
- Midlothian, TX
- Berkeley Heights, NJ

Operates three manufacturing facilities fully compliant under federally-regulated guidelines

Reliable operations. Reliable distributions
Water Treatment Overview

Product Offering Overview

- Products serve primarily municipal & industrial customers
- Aluminum sulphate ("Alum") and related blends – Most established coagulant used in water treatment
- Other Aluminum Salts – Aluminum chlorohydrate ("ACH") and polyaluminum chloride ("PAC") used to remove impurities in water and manage pH
- Iron Salts (ferric) – Can yield improved organic removal versus other coagulants
- Disinfectant – Liquid aluminum sulphate used in distribution system disinfection

43 Facilities Serving Diverse Customer Base

Strategically located facilities in close proximity to established, stable customer base to minimize freight costs

Reliable operations. Reliable distributions
Attractive Business Model: Business Model Enhances Quality of Earnings

Diverse Water Treatment Chemicals Revenue Base

- Critical and largely non-discretionary nature of water treatment chemicals add to business model resilience

Exceptional Customer Base Attributes

- Diversity: no single customer represented more than 3% of pro forma 2013 revenue
- Strong customer retention through provision of business-critical services

Reliable operations. Reliable distributions
Review of 2013 Financial Results (C$MM)

Revenue decline mainly due to International segment

- Lower volume of acid
- Lower sales prices

Businesses performed well, with stable EBITDA
Revenue decline due to lower price for sulphur and acid, but partially offset by higher price for other products

Risk-sharing attributes resulted in EBITDA being stable
Review of 2013 Financial Results (C$MM)

Pulp

2013 similar to 2012

Capital improvement projects at Prince George facility are substantially complete

Revenue

EBITDA

2012 2013

2012 2013
Review of 2013 Financial Results (C$MM)

International

Conditions in International markets for acid remained soft.

Despite significant decline in revenues, EBITDA was relatively stable, validating business model.
Review of 2013 Financial Results

- Aggregate EBITDA declined by $12.0MM, mainly due to LTIP accruals and M&A costs

- DCPU still well ahead of distribution of $1.20 / unit

- DCPU lower as in addition to higher Corporate costs, maintenance capex was higher and close to target investment level
Demonstrated Prudent Capital Management

Following the Marsulex acquisition:
- Senior secured leverage has been steadily reduced from 2.8x post-acquisition to below 2.0x within one year

Throughout this deleveraging process, we have maintained our annual distribution of $1.20 / unit

Chemtrade has proven its ability to reduce leverage while maintaining its distribution

Source: Company filings
Capital Structure
Modest Leverage

- Equity (59.9MM units) ≈ $1.2B
- Senior bank debt (January 2019 maturity)
  - Term loan - $600MM (fully drawn)
  - Revolving - $400MM (drawn ≈ $170MM)
  - Accordion - $150MM
- Subordinated, unsecured convertible debentures
  - March 2017 maturity ≈ $88MM
  - December 2018 maturity $80MM
Summary

- Over 12 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