Thank you, and good morning ladies and gentlemen. I am pleased to be able to share the Chemtrade story with you.
Chemtrade is a unique portfolio of businesses operating under a uniform business model that provides both above average growth and above average yield. Today I want to briefly describe the businesses, summarize our successful growth focus and explain the underpinnings of the reliability of our distributions.
Chemtrade is a worldwide provider of industrial chemicals and services. Our primary focus is on industrial inorganic chemicals and related services that are critical or essential to the operations of our customers. A key characteristic of Chemtrade that I will elaborate on later in the presentation, 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.
We have summarized some of our key businesses on this slide. There are two key takeaways from this list.

First, is that we operate very strong, resilient businesses. Generally our products or services

1. Have significant market share;
2. Significant regional or niche competitive advantages;
3. Provide exclusive essential service; or
4. Are related to, or synergistic with other aspects of our portfolio.

The second key point is that in aggregate, Chemtrade has significant size, scale and scope of operations. This provides the resources necessary to pursue operational excellence, new opportunities, or withstand adversities as they arise.
It is now 11 years since our IPO in July 2001. During that time we have grown substantially and continue to return significant cash yield to our investors. Our success has been based on the consistent application of our four strategic objectives. These objectives are:

1. **Growth**
   We aggressively pursue accretive growth to increase the size and diversity of our earnings;

2. **Business Model**
   We adhere to our business model that mitigates commodity risks;

3. **Operational Excellence**
   We understand that reliable and continually improving operations are the necessary foundations for long term sustainable earnings; and

4. **Financial Prudence**
   We ensure that our actions do not impede our ability to maintain our distribution rate or impair our ability to pursue initiatives that will further enhance our business.

Executing on these objectives has created a unique portfolio delivering both growth and yield to our unitholders.
Starting first with growth.

We have enhanced our size, scale and scope and will continue to do so. We firmly believe that continued growth improves our earnings, enhances sustainability and creates a higher quality of business.
Our portfolio of products is the result of steady growth since our IPO. We’re proud of our growth track record.

Since 2001 we have achieved an annual growth rate of 18%. In June 2011 we completed our most recent major acquisition.

Using the EBITDA generated during the first 12 months since that acquisition, our annual growth rate was 20%.
Although most of our growth has been by acquisition, we also seek organic growth. For example, we have almost finished construction of a new ultra pure manufacturing facility, which will be a significant expansion of our ultra pure business.
This slide and the next one detail our acquisition history and briefly describe how each business fits within Chemtrade.

It’s important to note that each acquisition fit within our strategy of building on our core competencies and doing so in a manner consistent with our business model, which I’ll discuss in a minute.
I’ll comment briefly on the most recent acquisition as an example.

In June of 2011 we completed our acquisition of Marsulex. It was a large acquisition and was extremely complementary with our prior portfolio. The acquired businesses either expanded our market presence in core products (such as acid and SO\textsubscript{2}), expanded our geographic reach (particularly in western Canada), or provided an entrance into new but related products or services.

Equally important, the businesses were consistent with our overriding business model, which seeks to mitigate typical commodity risks.

These growth initiatives diversified our portfolio of products, expanded our geographic reach, and created new sources of earnings and distributable cash.
All of these actions enhanced the strength of our businesses and extended our platform for continued growth.

While growth has and will continue to be a key initiative for Chemtrade, we are very mindful of our other key objective of providing reliable cash yield to our investors.
The foundation of distribution reliability is our business model which is designed to mitigate typical commodity risks.

There are several elements to our business model, including the diversity of products and end markets, competitive positioning, service and product differentiation and contractual protection.

Today I want to briefly show you our product and end market diversification, but spend most of the time discussing our contractual protections.
This chart shows the contribution to revenue of many of our key products.

The Marsulex acquisition further diversified our earnings sources by increasing the percentage of revenue we obtain from refinery services and also by adding an entirely new segment, aluminum sulphate.
Our customer, or end markets base, is also widely spread between a number of industries. Our sulphuric acid business, which is our largest product by revenue and volume, illustrates this well.

Sulphuric acid is one of the most widely used chemicals in the world.

This chart shows the diverse range of North American industries that use sulphuric acid. Our acid business is similarly diversified serving the broad North American industrial base.

By diversifying earnings through different products and industries, we reduce the effect that a downturn in any one product or industry could have on our earnings. While this is an important protection for the sustainability of our distributions, our contractual protections are even more important.
The key element of our business model is the contracts we have with our customers and suppliers. Due in a large part to the critical nature of our relationships with industrial customers, Chemtrade is able to reduce its exposure to commodity price risks through 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 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.
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 over the last several years.
Turning briefly to our capital structure.

Following the acquisition of Marsulex our senior debt to EBITDA was approximately 2.5x. We sold a non-core business shortly after we closed the transaction and used those funds to reduce our term debt.

In December 2011 we completed an issuance of $80 million principal amount of convertible unsecured debentures and used the proceeds to further reduce bank term debt. This brings our senior debt leverage to below 2x EBITDA which we feel is appropriate.

Additionally, in March this year we amended our credit agreement to increase the size of the facility to $400 million and extend the term by almost two years, to March 2017. Under the new agreement virtually all of our senior credit facilities are now revolving in nature which gives us tremendous flexibility to manage our cash and debt positions.
Turning to free cash generation, in 2011 we generated $2.01 per unit of distributable cash.

Our annual distribution rate of $1.20 was set in 2007 and each year since then we have more than comfortably generated excess cash above these distributions. We intend to continue using the excess cash generated to reduce our senior debt or pay for our growth projects. Maintaining balance sheet strength and flexibility has and continues to be a key objective for us.
To summarize, Chemtrade is a unique portfolio of businesses that provides both growth and yield to our investors.

We have an 11-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.
In short, Chemtrade will continue to grow and deliver long-term sustainable value to our unitholders.

Thank you for your attention.