Growth & Yield
September 2014
Reliable operations. Reliable distributions.
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.

Chemtrade disclaims any intention or obligation to update any forward-looking statement even if new information becomes available, as a result of 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.
Unique portfolio providing above average growth and yield.
Business Overview

- 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

- Significant market shares; competitive advantages in niche specialty chemicals

- Business model mitigates typical commodity risks
4 Pronged Strategy

1. Growth
   Increased size and diversity of earnings

2. Business Model
   Mitigates Commodity Risks

3. Operational Excellence
   Ensures sustainable earnings

4. Financial Prudence
   Maintains distributions and balance sheet strength
Increasing Our Size, Scale and Scope

- **2002 December**
  - SHS Operation
  - Became the leading North American supplier of SHS

- **2003 August**
  - Pulp Chemicals
  - Leading regional supplier of sodium chlorate

- **2005 May**
  - Kemmax/Ruhr
  - Added the leading independent sulphur removal company in Germany

- **2005 August**
  - Peak Chemicals
  - Expanded sulphuric acid business, diversified end markets

- **2011 June**
  - Marsulex
  - Increased presence in core products, expanded geographic reach

- **2014 January**
  - General Chemical
  - Added significant size, scale and scope, established market leading presence in water coagulants, entry into new products and markets
Significant EBITDA Growth

$ Millions

CAGR 18.3%

General Chemical acquisition almost doubles EBITDA

02 03 04 05 06 07 08 09 10 11 12 13

PF LTM

02 04 05 06 07 08 09 10 11 12 13

$26 $44 $54 $59 $65 $69 $81 $71 $115 $142 $112 $143

General Chemical
Chemtrade
Delivering Superior Returns

Chemtrade Relative to S&P/TSX Composite

CAGR 18.0% Since IPO

S&P TSX Composite

CHE.UN

$881.76

$281.24
Risk mitigating business model

A cornerstone in our success of delivering steady, reliable distributions
Risk Mitigating Business Model

Protecting Our Cash Flow From Commodity Risks

- Diversity of customers, industries and products
- Fee-based and risk-sharing contracts with customers, suppliers
- Competitive positioning
- Service and product differentiation
Diversified End-Use Markets

Mitigates Risks

General Chemical acquisition substantially increased our end markets.
General Chemical Acquisition

Substantially Increased End Markets

Water Treatment
- Municipal: a significant new market
- Industrial: greatly enhanced geographic coverage
- Now represents 14% of revenue

Industrial & Manufacturing
- Increased diversification of our earnings base with the addition of several sub-sectors such as paints and dyes and plastics and fibres
Diverse Products and Services

Mitigates Risks, Delivers Stable Earnings

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

Responsible Care®
Our commitment to sustainability.
Mitigating Risk

Sulphur Products and Performance Chemicals (SPPC)
- Seeks to mitigate typical commodity risks through risk shared contracts

Water Solutions and Specialty Chemicals (WSSC)
- Primarily relies on niche competitive advantages and diversity of sources of earnings
Risk-shared contracts mitigate, but do not eliminate, typical industrial chemical risks such as changes in price and volume.
Risk-Shared Contracts

Two Types of Risk Mitigating Contracts

Chemtrade is not the producer of the product

• Seek contracts with the product supplier where the risk or benefit of movements in market price is shared between the producer and Chemtrade

Chemtrade is the producer of the product

• Seek contracts with customers where they share the risk of changing input costs
• Provides sulphuric acid regeneration and production services to customers on the US West coast

• Provides sulphuric acid over-the-fence to a dedicated consumer in Georgia

Contracts
• Generally long-term
• Mostly take-or-pay with cost pass-through provisions
Water Treatment

- Transforms Chemtrade into the largest supplier of inorganic coagulants for water treatment in the U.S.
- Added new products to our water treatment portfolio
- Water treatment needs are largely non-discretionary

Specialty Chemicals

- Niche products with unique barriers to entry

Enhances Quality of Earnings
Expands Chemtrade into new high margin product categories, serving a new and diverse set of customers and markets

**Sodium Nitrite**
- Used in a broad array of applications, including corrosion prevention, dyes, pigments, printing, food processing, and some emerging oil and gas applications
- Chemtrade is the sole North American manufacturer

**High-purity Potassium Chloride**
- Used as an ingredient in custom pharmaceutical formulations
- Specified for time-release applications, as a salt alternative, a potassium replacement, and other industrial uses
- Chemtrade is the only NA manufacturer of rounded potassium chloride crystals for API applications
Financial and Capital Structure Update
Business Segments

Reconfigured effective January 2014

**WSSC** (First Half of 2014 EBITDA - $58M)
- Acquired Water + Legacy Water and Sulphides
- Acquired Specialty Chemicals
- Legacy Pulp Chemicals (was separate segment)

**SPPC** (First half of 2014 EBITDA - $69M)
- Legacy Acid + Acquired Acid
- SHS; Liquid SO$_2$; SBS
- AS Processing and Sulphur Marketing

**International** (First Half of 2014 EBITDA - $7.8M)
- Unchanged (Acid + Sulphur)
2014 Financial Results

Summary

Q1 2014:
• Lots of “noise” in the numbers
  – Acquisition costs
  – Only two months of earnings from acquired business

Q2 2014:
• First full quarter of General Chemical results
• EBITDA - $59.5M and DCPU - 62-cents
• Acquired business performed well
• Legacy business - some issues in acid and liquid SO$_2$
- Equity (62.9MM units) ≈ 1.3B
- Senior secured credit (January 2019 maturity)
  - 5 year Term loan (fully drawn) US $470M
  - Revolving credit facility (drawn ≈ US$100M) US $500M
  - Accordion (undrawn) $150M
- Total drawn ≈ US $570M
- Convertible unsecured subordinated debentures ≈ 250M
  - Three series (March 2017, December 2018 and June 2021)
Senior Bank Debt Covenant

Senior Debt : EBITDA

Current
Debt Maturity Profile

$ Millions

- Convertible Unsecured Subordinated Debentures
- Senior Bank Debt (US$)

Maturity Profile for the years 2014 to 2021, showing significant amounts in 2019 and 2021.
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<th>Leverage Ratio</th>
<th>Spread Over LIBOR (bps)</th>
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<tr>
<td>&gt; 3.5</td>
<td>300</td>
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<tr>
<td>3 - 3.5</td>
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Prudent Capital Management

Past Success in Deleveraging

Senior debt to LTM EBITDA

Marsulex Acquisition

Chemtrade has proven its ability to reduce leverage while maintaining its distribution of $1.20 / unit
Concluding Remarks

• Established track record of growth
• Our business model creates a proven, sustainable distribution rate
• Proven ability to improve our businesses through investment in capital assets and people
• Latest acquisition continues growth
We remain confident in Chemtrade’s ability to continue delivering growth and yield to our unitholders.