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
Delivering Superior Returns

Chemtrade Relative to S&P / TSX Composite (IPO – August 31, 2015)

CAGR 16.1% Since IPO

S&P TSX Composite

CHE.UN

$826.17

$256.83
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 through improved operations, assets and people

4. **Financial Prudence**
   Maintains distributions and balance sheet strength
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
Risk Mitigating Business Model

Diversified End-Use Markets

- Pulp & Paper: 19%
- Water Solutions: 31%
- Metal & Mining: 6%
- Fertilizer: 4%
- Food / Pharma: 14%
- Industrial & Manufacturing: 22%
- Refineries: 4%
Risk Mitigating Business Model

Diverse Products and Services

- Acid (Merchant, Regen, Ultra Pure) 33%
- Water Solutions 19%
- International 10%
- SHS / SO₂ / SBS 10%
- Specialities 10%
- Chlorate / CTO 4%
- Services 4%
- Other 4%
Diversified End-Use Market for Sulphuric Acid in North America (excluding fertilizers)

- Petroleum: 20%
- Metals Leaching: 15%
- Carpolactum: 12%
- Pulp & Paper: 12%
- Water Treatment: 7%
- Metals Treatment: 6%
- Chemicals: 6%
- Various *: 22%

* ethanol, industrial batteries, food & drug industry, utilities, energy, etc.

Source: Industry Publications
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

Sulphur Products and Performance Chemicals

The centerpiece of our business model.

“Risk-shared contracts mitigate, but do not eliminate, typical industrial chemical risks such as changes in price and volume.”
Sulphuric Acid

Merchant

- Sell about 2.0M tons annually in North America
- Approximately half of this is smelter by-product acid
- Long-term contracts share movements in netback pricing

Mitigates effect of typical commodity price movements
Sulphuric Acid - Plants

- Provides sulphuric acid regen and production services
- Provides sulphuric acid over-the-fence to a dedicated consumer in Georgia
- Sell ≈ 500K tons of regen and other long-term contractual acid

Contracts
- Generally long-term
- Most with cost pass-through provisions
Water Treatment

- Chemtrade is the largest supplier of inorganic coagulants for water treatment in the U.S.
- Water treatment needs are largely non-discretionary

Enhances Quality of Earnings
Financial and Capital Structure Update
**Business Segments**

**WSSC** (First Half of 2015 EBITDA - $60.0M)
- Water and Sulphides
- Specialty Chemicals
- Pulp Chemicals

**SPPC** (First Half of 2015 EBITDA - $78.4M)
- Sulphuric Acid (Merchant / Regen / Ultra Pure)
- SHS; Liquid SO$_2$; SBS
- AS Processing and Sulphur Marketing

**International** (First Half of 2015 EBITDA - $8.2M)
- Europe and International Acid + Sulphur

* Business EBITDA; Corporate SG&A of $29.8M for first half of 2015
# 2015 Financial Results

## Summary

### First Half of 2015:
- **Revenue**: $664.8M
- **Adjusted EBITDA**: $116.8M
- **Distributable Cash**: $80.5M
- **DCPU**: $1.17
- **Distribution per Unit**: $0.60

### Q2 2015:
- **Revenue**: $338.8M
- **Adjusted EBITDA**: $58.7M
- **Distributable Cash**: $38.8M
- **DCPU**: $0.56
- **Distribution per Unit**: $0.30
Distributable cash for Q2 2014 includes $4.4M and $0.07 per unit from the Montreal East business.

Revenue and Adjusted EBITDA are from continuing operations and exclude results from the Montreal East business that was sold in 2014.

Adjusted EBITDA is EBITDA before non-cash items such as unrealized foreign exchange gains / losses and gains / losses on disposal of assets.

### Q2 2015 Financial Results

(Ended June 30, 2015 C$M)

<table>
<thead>
<tr>
<th></th>
<th>Q2 2014</th>
<th>Q2 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Distributable Cash</strong></td>
<td>$38.8</td>
<td>$37.3</td>
</tr>
<tr>
<td></td>
<td>($0.56)</td>
<td>($0.62)</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$338.8</td>
<td>$310.1</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$58.7</td>
<td>$54.7</td>
</tr>
</tbody>
</table>
Capital Structure

Equity (68.5MM units) ≈ 1.3B
Senior secured credit (January 2020 maturity)
  - 5 year Term loan (fully drawn) US $432M
  - Revolving credit facility (available ≈ US$426M) US $55M
  - Accordion (undrawn ≈ $150M)
Total drawn ≈ US $487M
Convertible unsecured subordinated debentures ≈ 237M
  - Three series (March 2017, December 2018 and June 2021)
Balance Sheet Structure

DEBT MATURITY PROFILE ($M)

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

### Leverage Ratio vs. Spread Over LIBOR (bps)

<table>
<thead>
<tr>
<th>Leverage Ratio</th>
<th>Spread Over LIBOR (bps)</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;3</td>
<td>250</td>
</tr>
<tr>
<td>2.75-3</td>
<td>225</td>
</tr>
<tr>
<td>2.5-2.75</td>
<td>200</td>
</tr>
<tr>
<td>2-2.5</td>
<td>170</td>
</tr>
<tr>
<td>1.5-2</td>
<td>145</td>
</tr>
<tr>
<td>&lt;1.5</td>
<td>120</td>
</tr>
</tbody>
</table>
Senior Bank Debt Covenant

Senior Debt : EBITDA

Current
Appendix

Benefits of Growth
Size, Scale and Diversity of Earnings

- Improved predictability and sustainability of earnings
- Attracts better resources; centres of excellence
Organic Growth

Addition of new businesses and product lines creates more opportunities, sustainability
Organic Growth Opportunities

Fitting Within Our Risk-Mitigating Business Model

- No significant capital expenditure required
- Expected cost of no more than $10-15M/year for the next 3-4 years
- A capital cost overrun on any one project would not adversely affect the company as a whole
- If projects perform as expected, they will make a noticeable contribution to Chemtrade’s earnings and long-term sustainability
Water Solutions

Business

• Primarily focused on aluminum sulphate

• Addition of polyaluminum chloride (PACl) and aluminum chlorohydrate (ACH) allows us to further customize solutions for our customers
PACI / ACH

- Manufacturing facility in Edmonton, Alberta
- Built a plant at our East St. Louis facility
- Planned construction of 3-4 new plants within the next 2-3 years at leveraging our existing plant network
Pharmaceutical Specialty Chemicals

Producing high purity caustic pellets to serve markets both domestically and offshore
• Chemtrade is the only North American producer
• Investing in a 50% production capacity increase to support demand growth
  – Scheduled completion by Q2 2016
• New line has volume commitments representing > one third of total added capacity
• Operational risk quite small
Aluminum Hydroxide Gel Adjuvants

A small but profitable product line, enhancing the effectiveness of medical vaccines
Aluminum Hydroxide Gel Adjuvants

- Currently used in animal vaccines and blood protein separation applications
- Existing plants unable to meet stringent quality standards
Pharmaceutical Specialty Chemicals

Aluminum Hydroxide Gel Adjuvants

- Chemtrade products provide superior performance
- Currently building a new state-of-the-art adjuvants plant *(fits within the $10-15M growth CAPEX)*
  - Expect to capture new customers and volume in traditional markets upon completion
  - Markets served from new facility growing at a compound annual growth rate in excess of 9% per annum

---

Capital requirement not significant, provides an opportunity to grow and sustain earnings within an acceptable risk profile
Organic Growth Opportunities

• Extends our business in markets and/or products that we already manufacture

• Diverse opportunities, nominal capital requirements, fit within our financially prudent operation methodology
Growth & Yield
September 2015
Reliable operations. Reliable distributions.