



**CODE OF
BUSINESS PRINCIPLES AND CONDUCT**

May 2015

CHEMTRADE VISION AND PHILOSOPHY

“Chemtrade’s **vision** is to be the best provider of products and services to users of chemicals by providing value that exceeds the expectations of our customers and stakeholders.”

In order to achieve this vision, Chemtrade Logistics Income Fund (the “Fund”) and its subsidiaries (collectively with the Fund referred to as “Chemtrade”) are committed to doing business in a responsible manner guided by the principles of environmental, societal and economic sustainability. Chemtrade believes in the need for continually improving its environmental performance, the safety of its employees and its contribution to the community.

Chemtrade’s operational philosophy is one of compliance with the law, equal employment opportunity, and continual emphasis on the environment and health and safety. Chemtrade encourages and listens to the ideas, suggestions and concerns of its unitholders, Board of Trustees of the Fund (the “Board of Trustees” or “Trustees”), directors, officers and employees and other stakeholders. Chemtrade abides by all laws and regulations applicable to the conduct of its business. Chemtrade avoids conflicts of interest; Chemtrade is fair and honest with its business partners.

Together with other Chemtrade guidelines, this Code of Business Principles and Conduct (“Code”) sets the standards of behavior that Chemtrade expects of you as an employee, Trustee, director or officer in your daily activities and dealings to ensure that Chemtrade conducts itself in a manner consistent with its obligations to its unitholders and society.

ESSENTIAL VALUES

This Code reflects essential values of Chemtrade, which are **E**xcellence in Operations, **P**eople First, **I**ntegrity and **C**ustomer Focus:

A. Excellence in Operations

Our goal at Chemtrade is to create an efficient and effective organization encouraging entrepreneurial initiative, teamwork and communication. We are a results-oriented company, with a relentless focus on the delivery and execution of high business objectives. We will continuously improve our business by implementing best practices of systems, processes and standards, and by managing with data.

B. People First

Chemtrade will provide and ensure a safe work environment for everyone. It is your responsibility to make safety a number one priority and perform your duties with the goal of eliminating all accidents.

You will always treat and interact with each other with fairness and respect. The principles of fairness and respect extend to your interaction with customers, suppliers, competitors, unitholders and other outside stakeholders of Chemtrade.

Chemtrade will provide you opportunities for professional development and personal growth. Business information will be shared to maximize understanding, motivation and enhance the opportunities you have to add value to Chemtrade.

C. Integrity

Chemtrade treats its employees, customers, suppliers and other stakeholders honestly and in an ethical manner. As an organization we will communicate openly with individuals and communities on issues that affect them.

D. Customer Focus

At Chemtrade we know that creating value for our customers is the foundation for success. We will focus on customer's needs, honestly communicate our value proposition and strive to exceed their expectations. We cross organizational and geographic boundaries to seamlessly serve our customers. We develop and nurture a clear Chemtrade brand

BUSINESS PRINCIPLES AND CONDUCT

A. Conduct

Courtesy, trust, fairness, equity, honesty, integrity and loyalty are cornerstones of respectful behavior at Chemtrade, while allowing individuals to disagree in good faith on matters of principle or interpretation or perception of situations. Chemtrade's business is built on this reputation of respect. Accordingly, you should have full and open communication with senior management of Chemtrade ("Senior Management"). Likewise, you should not conceal information from Chemtrade's internal and external accounting and environmental auditors or internal or external legal counsel. You should inform Senior Management at all times of matters that might adversely impact the preservation of Chemtrade's reputation for honesty and integrity.

B. Responsible Care[®]

Chemtrade adheres to the principles of Responsible Care as articulated by the Chemistry Industry Association of Canada. At the heart of the Responsible Care commitment are the three Codes of Practice: (i) the Operations Code; (ii) the Accountability Code; and (iii) the Stewardship Code. You are expected to be familiar with these codes and to comply with them as applicable to the conduct of your business. Responsible Care policy is an integral part of our commitment to corporate responsibility. The ethic of **doing and being seen to do the right thing** should apply across all of Chemtrade's activities.

C. Confidential Information

Confidential information is information that belongs to Chemtrade, which has not been generally disclosed to the public. Examples of confidential information are financial information, business plans, intellectual property, information on bids, personal employee information, legal documents and information on customers and suppliers. Confidential information can be either produced by Chemtrade or obtained from a third party and subject to disclosure and use restrictions pursuant to a non-disclosure agreement.

You shall not disclose confidential information to anyone other than the person or persons for whom it is intended, unless authorized or legally required to do so, in which case confirmation from the Legal Department, Senior Management or your Manager should be obtained. You must also avoid misuse or inadvertent disclosure of confidential information. This confidentiality covenant applies to you at all times, even after ceasing to be employed by Chemtrade.

D. Company Assets

You shall protect company assets and use them in the manner intended and for the benefit of Chemtrade. Examples of company assets include Chemtrade's money or product, employees' time at work and work product, computer systems and software, telephones, wireless communication devices, photocopiers, Chemtrade vehicles, proprietary information and Chemtrade trademarks. Use common sense and your good judgment to not misuse company assets or allow personal activities during work hours to interfere with your job responsibilities.

E. Conflicts of Interest

A conflict of interest exists when the personal activities and relationships of you or another employee, Trustee, director or officer interfere, or appear to interfere, with your ability to act in the best interests of Chemtrade.

You should be aware of and avoid actual or potential conflicts of interest, whether real or perceived, in the performance of your duties, including any investment, interest or association that interferes, might interfere or might appear to be thought to interfere with your independent exercise of judgment in Chemtrade's best interests.

Disclosures of personal interests or other circumstances that might constitute conflicts of interest are to be reported promptly by you to the Legal Department, Senior Management or to your Manager. When confronted with a possible conflict of interest, the Manager in consultation with Senior Management will arrange for resolution in a manner best suited to the interests of Chemtrade. Prompt and full disclosure is always the correct first step towards solving any potential conflict of interest problem.

F. Competition

Chemtrade competes fairly, and complies with competition and antitrust laws wherever it does business. These laws often are complex, and can vary from country to country. Conduct permissible in one country may be unlawful in another. Penalties for violation can be severe. If your job involves contact with competitors, customers, suppliers or trade associations, or involves selling, pricing or bidding, it's important that you understand what is permitted and what is not, and that you seek guidance from the Legal Department if you are unsure.

Generally, competition and antitrust laws protect free enterprise by prohibiting arrangements between individuals or companies that unduly restrain competition in the marketplace. Some activities that may be governed by these laws include arrangements between competitors relating to price-fixing, bid-rigging, fixing or limiting production or supply, market or customer allocation and abuse of market dominance.

You should consult the Legal Department to understand the particular anti-trust and competition laws and policies that apply to your situation.

G. Compliance with Applicable Laws

You shall not at any time take any action on behalf of Chemtrade that you know or have reason to suspect violates any applicable law or regulation.

GOVERNANCE OF CODE

A. Compliance Officer

The Chief Executive Officer of Chemtrade or such other member of Senior Management of Chemtrade designated by the Board of Trustees shall be the Compliance Officer. The Compliance Officer shall oversee all corporate efforts to promote an ethical work environment and business practices and compliance with the Code.

B. Periodic Review and Supplementation

The Compliance Officer is charged with the responsibility of reviewing changes in laws applicable to Chemtrade and recommending changes in this Code to the Board of Trustees for its consideration and adoption. Accordingly, supplements to and revisions of this Code may be adopted from time to time. Such changes will become effective upon their adoption by the Board of Trustees and copies will be circulated as promptly as is practical to the recipients of this Code. Since all recipients are obligated to observe the requirements of applicable laws and regulations, failure to receive and review a copy of any supplement or revision will not be an acceptable excuse for a failure to observe the requirements of any applicable law or regulation then in effect of which the recipient had knowledge or reasonably should have had knowledge.

C. Reporting Violations

Discovery of events of a questionable, fraudulent or illegal nature that are, or may be, in violation of this Code or other established Chemtrade policies, procedures and practices should be reported immediately to Senior Management, or to the Audit Committee of the Board of Trustees at audit@chemtradelogistics.com, or to the confidential third party compliance line. Individuals providing such a report need not disclose their identity in the course of their report. The third party compliance line can be reached at 1-888-475-8376 in North America; at 08 00 89 00 11 in Switzerland, at 08 00 22 55 288 in Germany, and at 08 00 02 29 111 in the Netherlands, followed by the 1-888-475-8376 number in each respective country.

It is Chemtrade's policy that no employee can be discharged or otherwise disciplined for reporting suspected violations of this Code.

D. Penalties for Violations

Non-compliance with the express terms or spirit of the Code or the applicable law may lead to disciplinary measures commensurate with the violation, up to and including termination of employment.