CHEMTRADE LOGISTICS

2019 ANNUAL MEETING

Mark Davis

Good morning, ladies and gentlemen.
I'm pleased that you can join us today.

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. Except as required by law, Chemtrade does not undertake to update or revise any forward-looking statements, whether as a result of new information, 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.

One of the non-IFRS measures referred to in this presentation is Adjusted EBITDA, which is EBITDA modified to exclude only non-cash items such as unrealized foreign exchange gains and losses. For simplicity, the presentation will just refer to it as EBITDA as opposed to Adjusted EBITDA. Both these terms are fully defined in our MD&A.

[Refer to disclaimer slide]

At this year's AGM we want to cover a few topics.   Rohit, as usual, will cover last year's financial results and comment briefly on our start to 2019.

We also want to discuss some of the complexities inherent in our business and the need for operational excellence and better visibility for our stakeholders.

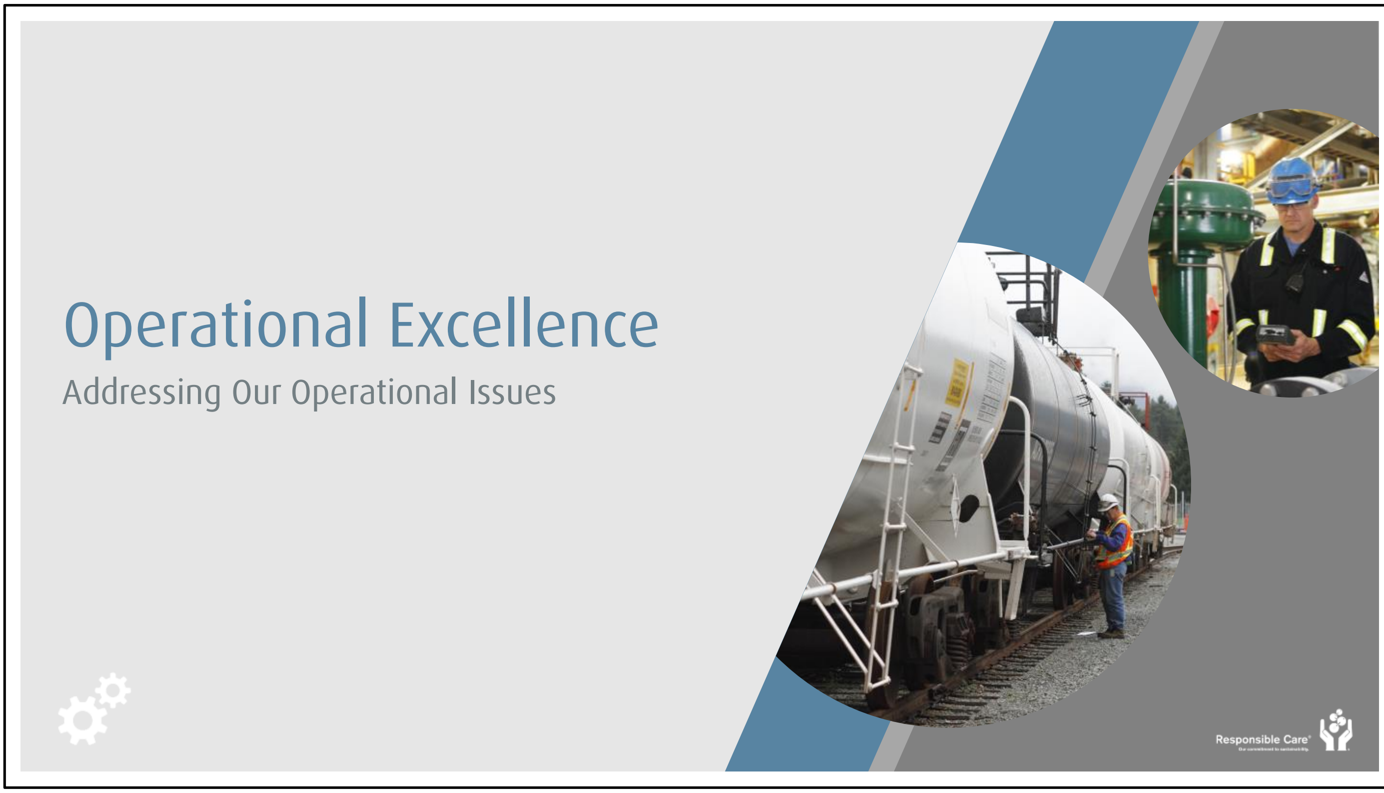
Size, scale and diversity of earnings has always been one of our strategic goals and has, historically, provided benefits for all. We knew that as we grow and become a more complex operation that executing on another of our strategic goals…

…operational excellence is the key to increased size delivering the desired benefits.

So, today, I want to comment on specific initiatives related to operational excellence and improving results.

Secondly, our growth and increased complexity made it more difficult for our stakeholders to understand the key drivers of our business, as well as the risks and opportunities. Accordingly, with the release of our Q1 earnings yesterday, we started issuing guidance on specific material drivers of business results. This should provide analysts and investors with increased transparency of the factors that influence our results.

So, given that outline, I will first address key operational initiatives. I will conclude with some further guidance and clarity about our key drivers.



Turning now to 2018 and operational excellence. Last year we reported on several issues that prevented us from realizing the full potential of our business portfolio. No one is more disappointed with our 2018 financial results than I am; I know that our Board and members of our senior leadership team share this disappointment and frustration. While those listening to our quarterly calls may have felt that the issues were numerous, they really fell under four general themes, each of which we are addressing, namely:

Turning now to 2018 and operational excellence. Last year we reported on several issues that prevented us from realizing the full potential of our business portfolio. No one is more disappointed with our 2018 financial results than I am; I know that our Board and members of our senior leadership team share this disappointment and frustration. While those listening to our quarterly calls may have felt that the issues were numerous, they really fell under four general themes, each of which we are addressing, namely:

1. Rail and supply chain issues;
2. Human capital management;
3. Production shortfalls at certain facilities; and
4. Long-term plant reliability and sustainability.

I will comment briefly on each of them.

1. Rail service / rail cars / supply chain - the issues we encountered in 2018 revolved around three things:

a) service levels by the rail carriers;
b) the number of rail cars in our fleet; and
c) visibility, or linkage of these issues throughout our supply chain.

Operational Excellence

1. Rail Service / Rail Cars / Supply Chain Issues

- Profitability for some products was affected by lower production rates in response to reduced rail service and fewer rail cars
- Reduced supply for other products resulted in excess rail car costs

From a service and rail car perspective, this issue has two completely different aspects. For some of our products, rail service and a lack of timely rail cars inhibited our ability to drive profits by restricting our production rates. Whatever the reason, whether it be due to weather, congestion at railyards or other rail customers being prioritized, the impact on Chemtrade is the same: if we do not have rail cars on site to load and ship, we must reduce production. So for these products, any reason that affects our ability to continuously load and ship rail cars reduces production and thus profitability.

Other products suffered from bearing the costs of excess and unnecessary rail cars due to reduced product supply.   We are actively dealing with both sides of these issues.

Operational Excellence

1. Rail Service / Rail Cars / Supply Chain Issues

- Increasing our rail car fleet for certain products helps offset longer transit times, ensuring our ability to produce
- Continued reduction in leased rail fleet, where appropriate, allows additional savings

Responsible Care®

We have increased our rail car fleet for those products where extra rail cars can help offset longer transit times. This offset only solves part of the problem because we still rely on the carrier's actual movements of rail cars to and from the plant sites.

At the same time, we continue to reduce our rail fleet where appropriate in other parts of our business with reduced volume. Because our rail car fleet is leased, we can shed cars every year, but the benefit of the reduction is not apparent until the following year due to costs incurred to clean and repair the cars at the end of the lease.   We reduced rail cars for certain products by over 150 cars in 2018 and have another reduction of over 250 planned for 2019.

Operational Excellence

1. Rail Service / Rail Cars / Supply Chain Issues

We are actively working with our rail carriers to drive improved performance

Responsible Care®

While we can't control actual rail movements, we continue to work at all levels with our rail carriers. We want to help our carriers drive improvements in their performance. This means we need to ensure that we are providing them with the right information at the right time. But we must also ensure that they hear us. It will take both of us to improve service levels and we are working with them to achieve this result.

Operational Excellence

1. Rail Service / Rail Cars / Supply Chain Issues

Enhanced processes, stronger relationships, and better understanding and communication of customers' and suppliers' needs will allow us to reduce the negative impact of issues we can control

Responsible Care®

Finally, we have enhanced the processes within our supply chain. These enhancements, together with stronger relationships and better understanding and communication of our customers' and suppliers' needs and issues, will reduce unforced errors. Process improvements, right-sizing our rail stock and increased knowledge will not eliminate all issues in our supply chain, but it allows us to reduce the negative impact of issues that we can control.

Operational Excellence

2. Human Capital Management

- Minimal unemployment has amplified recruitment and retention issues
- We have moved aggressively to implement systemic changes to our recruitment, on-boarding and retention processes, resulting in decreased time to fill jobs and turnover rate

2. Human capital management. There was a variety of issues in 2018 related to human resources.

The key issues were recruitment and retention related. The entire chemical industry faces a demographic issue, and both recruitment and retention problems are amplified during times of minimal unemployment. We are also seeing this issue reflected in the trucking industry which we also rely on to move our products.

The reality is that nothing gets produced, sold or moved without people. We moved aggressively to implement systemic changes to deal with retention and recruitment. We have improved our recruitment processes, and equally important, our on-boarding and retention processes. Throughout 2018, our time to fill jobs decreased. Similarly, our turnover rate has also decreased.

Operational Excellence

2. Human Capital Management

- The key to retention and recruitment is empowered, engaged, and committed employees
- We are expanding our leadership complement/ leadership development

Responsible Care®

Additionally, we spent more time and resources developing and providing timely feedback to our employees. This is a key ongoing initiative. The key to retention and recruitment is an engaged workforce. We have targeted continuous improvement in all these areas to reach our goal of all Chemtrade employees being empowered, fully engaged and totally committed to Chemtrade's improvement and success.

Effective senior leadership is also a key foundation for success. We have engaged extra resources to help us expand our leadership complement and accelerate leadership development.

Operational Excellence

3. Production Rates

- Most production sites run at high utilization rates
- Production at our North Vancouver chlor-alkali facility is back on track

3. Production rates - While most of our production sites run at high utilization rates, we can improve in certain specific areas. We have reported previously how both rail service and a prolonged maintenance shutdown affected production in 2018 at our chlor-alkali facility in North Vancouver. This should not be repeated in 2019. In addition, there were several other instances in 2018 where we would have benefitted from increased production of other products.

Operational Excellence

3. Production Rates

Polyaluminum Chloride (PACl) and Aluminum Chlorohydrate (ACH)

- Continued improvement in production rates in 2018
- Production rates expected to continue to rise with growing demand

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During 2018 we continued to improve the production rates of our new polyaluminum chloride, or PACl, and aluminum chlorohydrate, or ACH production sites.   We have made further improvements and expect to see our production rates continue to increase as we match production to growing demand.

Operational Excellence

3. Production Rates

Ultra Pure acid

- Able to sell as much as we can produce
- Ongoing improvements in both production and quality

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Further, as we've mentioned before, we can sell all the Ultra Pure acid we can produce. Every year we seek to improve not just our production but also the quality of this product in order to meet industry requirements. This key initiative is ongoing and we see continued incremental improvement in both volume and quality.

Operational Excellence

3. Production Rates

Specialty Chemicals

- Production at new vaccine adjuvants plant will begin mid-2019
- We expect to see volume growth as we qualify our new product with new customers

Finally, in mid-2019 we will start production at our new vaccine adjuvants plant. Although this is a relatively small product for us we expect to see growing volume as we qualify our new product with new customers.

Operational Excellence

4. Long-term Plant Reliability & Sustainability

- Robust multi-year plans required to ensure capital is spent efficiently, timing of expenditures is optimal

Annual capital spend: $80-$90 million

- Certain key plants will see more than their proportionate share of capital
- Multi-year projects are in the planning stage, or underway, for several key facilities

4. Finally, long term plant reliability.

While all of our plants receive on-going sustenance capital, certain sites require more robust multi-year plans to ensure that the capital is spent efficiently and that the timing of the expenditure is optimal. Our annual capital spend will be about $90 million, but depending on the year, certain key plants will see more than their proportionate share of capital. We now have multi-year projects in the planning stages or underway for several key facilities.

Operational Excellence

4. Long-term Plant Reliability & Sustainability

Brandon, Manitoba (sodium chlorate plant)

- Increased expenditures will ensure Brandon remains the lowest-cost reliable supplier in the industry

Richmond, California (regen facility)

- Multi-year plan to improve reliability

Expenditures will result in more reliable operations, stable earnings

Responsible Care

We initiated one of these plans in 2017 for our Brandon, Manitoba sodium chlorate plant. These expenditures, which will increase in 2019, will ensure that our Brandon facility remains the lowest-cost reliable supplier in the industry.

We will also be commencing a multi-year plan to improve the reliability of operations at our Richmond, California regen facility. More reliable facilities will mean that we can avoid the increased costs of having to process elsewhere due to production issues and thus these expenditures will generate more stable earnings.

Operational Excellence

1 Rail and supply chain

2 Human capital management

3 Production shortfalls

4 Long-term plant reliability & sustainability

Significant progress made on issues that prevented us from realizing the full potential of our business portfolio in 2018

Responsible Care

The challenges in 2018 in these four areas - rail/supply chain, human capital management, production rates and long-term plant reliability -- prevented us from realizing the full potential of our business portfolio. We made significant progress on all the issues within our control in 2018, and that work is continuing in 2019.

While the size and scale of our business provides many benefits, our focus has to remain on operational excellence and our actions must deliver the results all of our stakeholders expect.

Rohit will now provide a high-level review of 2018 results and a few comments on our Q1 results which we released yesterday.

Rohit…..

Rohit Bhardwaj

Thank you, Mark and good morning everyone.

One of the non-IFRS measures referred to in this presentation is Adjusted EBITDA, which is EBITDA modified to exclude only non-cash items such as unrealized foreign exchange gains and losses. For simplicity, I will just refer to it as EBITDA as opposed to Adjusted EBITDA. Both these terms are fully defined in our MD&A.

As Mark indicated, our 2018 results were below expectations and did not reflect the full potential of the business. In addition to the operating issues he mentioned, there was one other major non-operating item that affected our results.

2018 Financial Results

Impacting Factors

- Significant legal and settlement costs regarding anti-trust civil lawsuits against General Chemical prior to Chemtrade's acquisition
- 2018 Litigation reserve of $100.0 million significantly impacted EBITDA and distributable cash in that year

Exclusions from 2018 operating results for EBITDA and Distributable cash:

- $100.0 million litigation reserve
- $7.4 million refinancing costs

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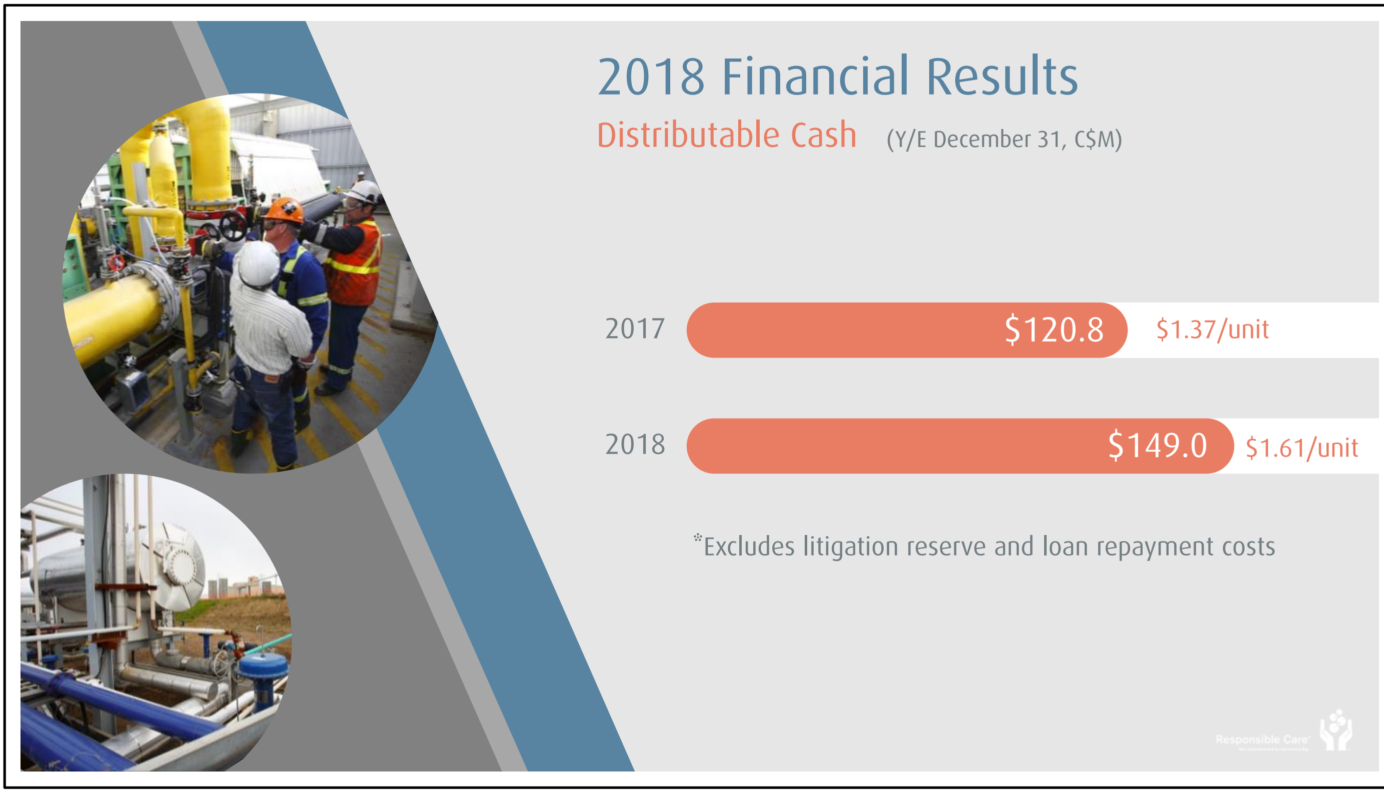
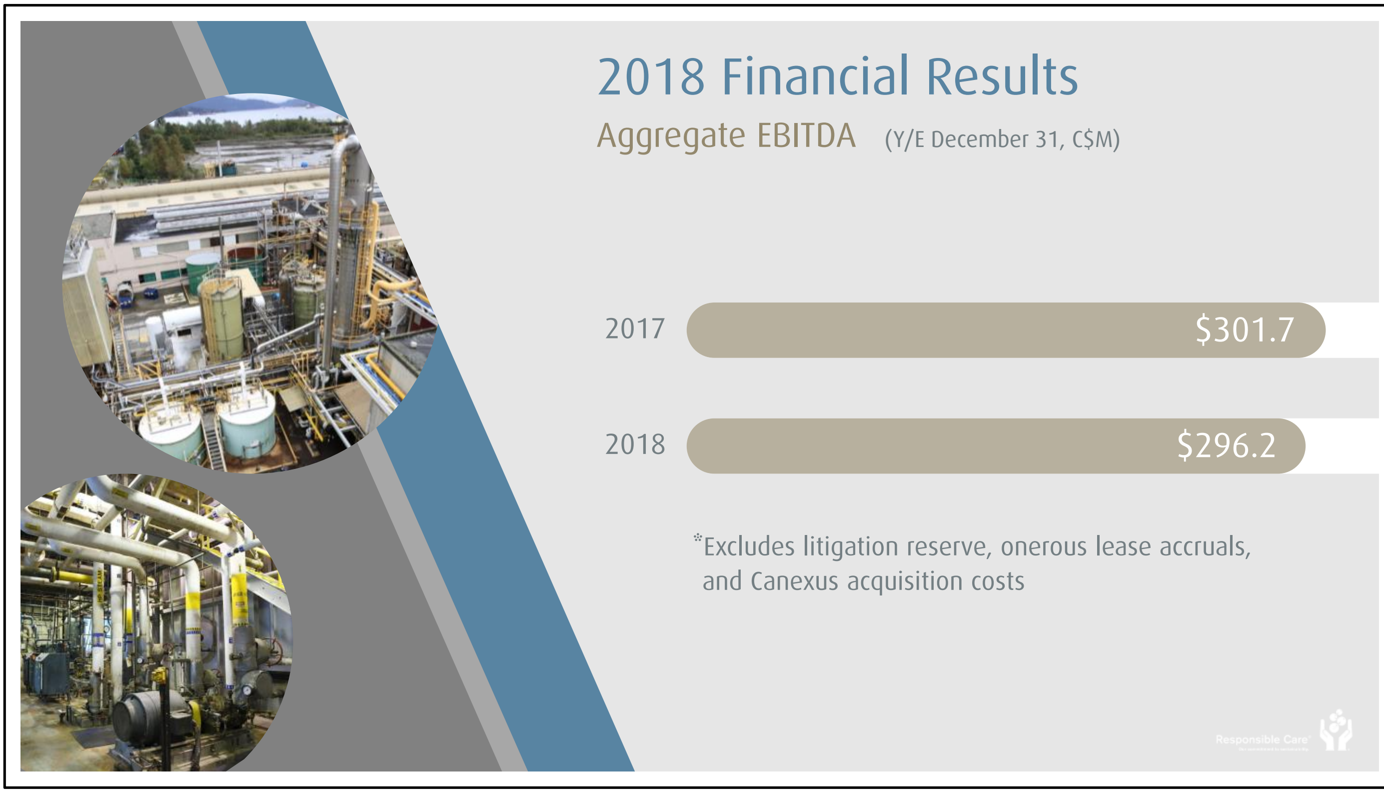
The largest impact on our financial results in 2018 was a non-operational issue related to civil lawsuits that arose out of alleged anti-competitive conduct of General Chemical entities prior to it being acquired by Chemtrade in 2014. In the second and third quarters, as the legal and settlement costs became clearer, / we established a litigation reserve of $100.0 million. Although we had negotiated an indemnity from the Seller as part of our acquisition, our legal and settlement costs are substantially higher than we had expected and more than that indemnity.

The litigation reserve had a significant impact on EBITDA and distributable cash in 2018. To better understand our operating results, I will exclude the litigation reserve. I will also exclude the $7.4 million refinancing costs incurred to repay certain Canexus Senior Notes and another small project financing loan that we inheritted as part of another acquisiton.

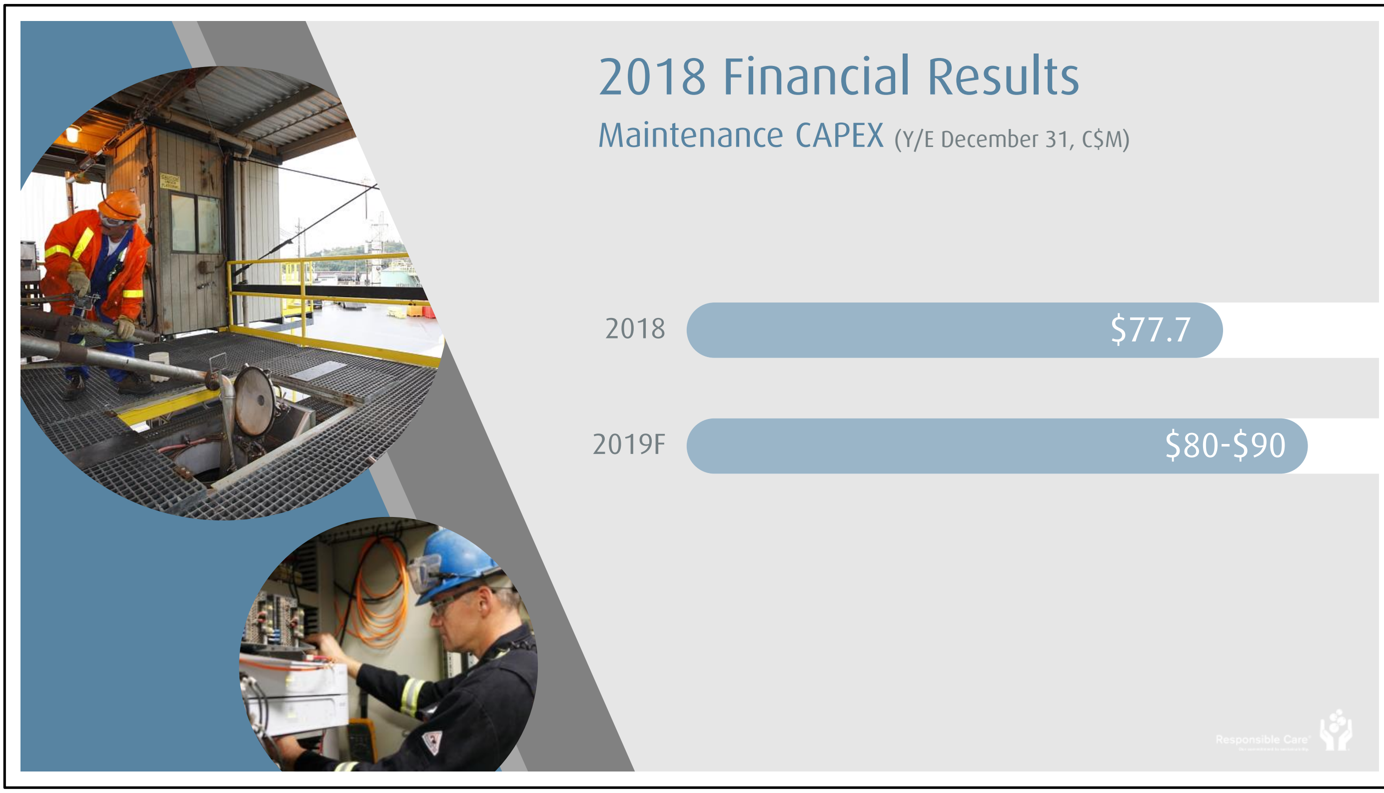


For the full year 2018, Distributable cash from continuing operations after maintenance capital expenditures was $149.0 million, or $1.61 per unit, compared with $120.8 million, or $1.37 per unit in 2017. This was comfortably ahead of our distribution rate of $1.20 per unit. The per unit amounts are based on a weighted average number of units outstanding of 92.6 million units in 2018, versus 88.2 million units outstanding in 2017.

Consolidated revenue from continuing operations for 2018 was $1.6 billion, which was $126.6 million higher than 2017. The increase was due primarily to the full year contributions from the Canexus businesses compared with about ten months in 2017.



Aggregate EBITDA from continuing operations for 2018 was $296.2 million compared with $301.7 million in the previous year, before severances, accruals for an onerous lease and Canexus acquisition costs incurred that year.



Maintenance capital expenditures in 2018 amounted $77.7 million, which was in the range of our estimate. We expect maintenance capex in 2019 to be between $80 million and $90 million.

We maintain ample liquidity with our bank covenants well below required levels.

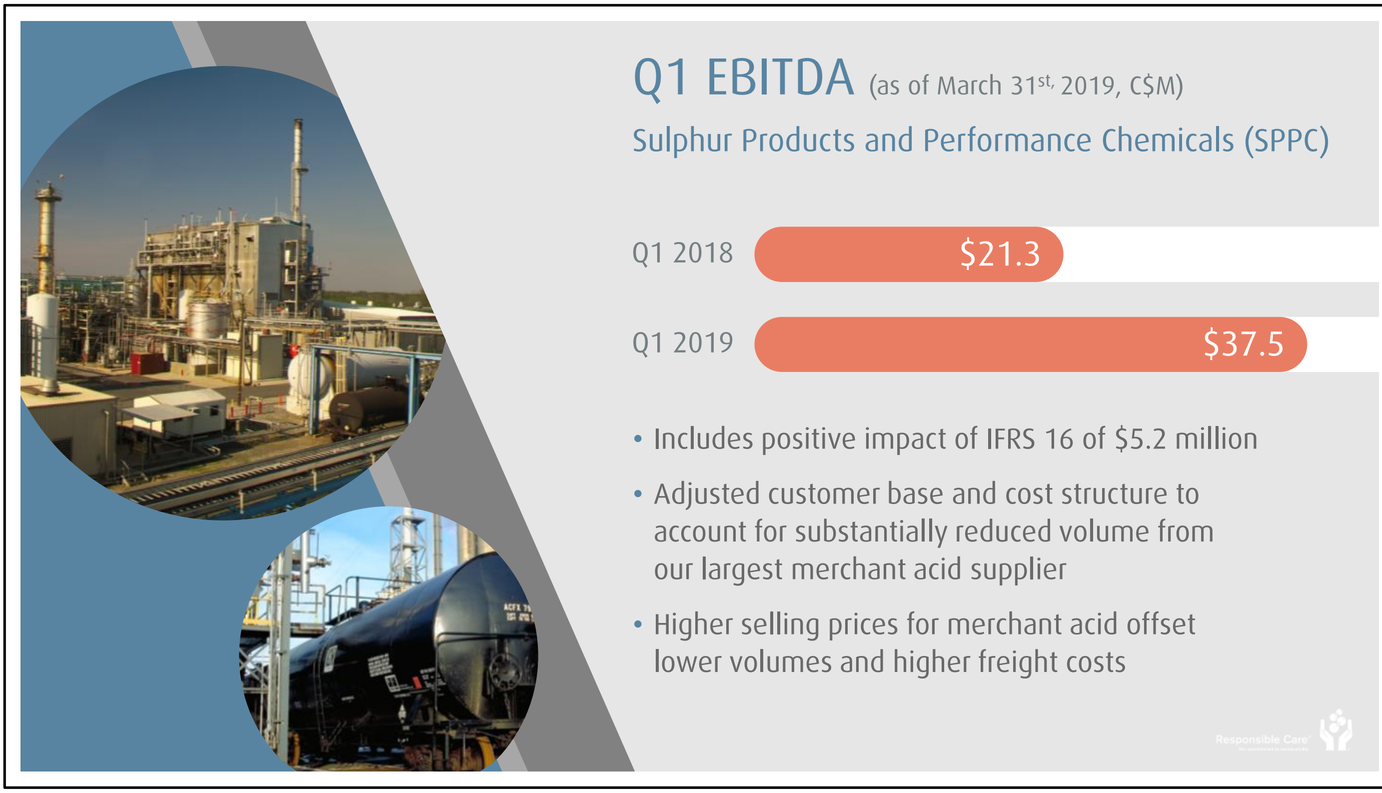
At March 31, 2019 our senior credit facilities were comprised of the US$325.0 million five-year term loan and a US$525.0 million revolving credit facility. We have approximately US$193 million undrawn on this facility, leaving us plenty of liquidity.

During the fourth quarter of 2018 we amended the credit agreement to add approximately one more year of term. The credit facility now matures in December 2023. We also announced the redemption of Series V of the Electrochem debentures and concluded that in January 2019.

Turning to our debt maturity profile, our debt maturities are staggered and mature between 2021 and 2024. Clearly, the most significant piece is our bank debt, which matures in 2023. As a reminder, this can be repaid at any time with no penalties and as I mentioned, in the fourth quarter last year we extended the maturity of this debt to December 2023.

Yesterday we announced our results for the first quarter of 2019. The news release and conference call with analysts that was held this morning can be found on our website, but I will now provide a brief summary of the business results.

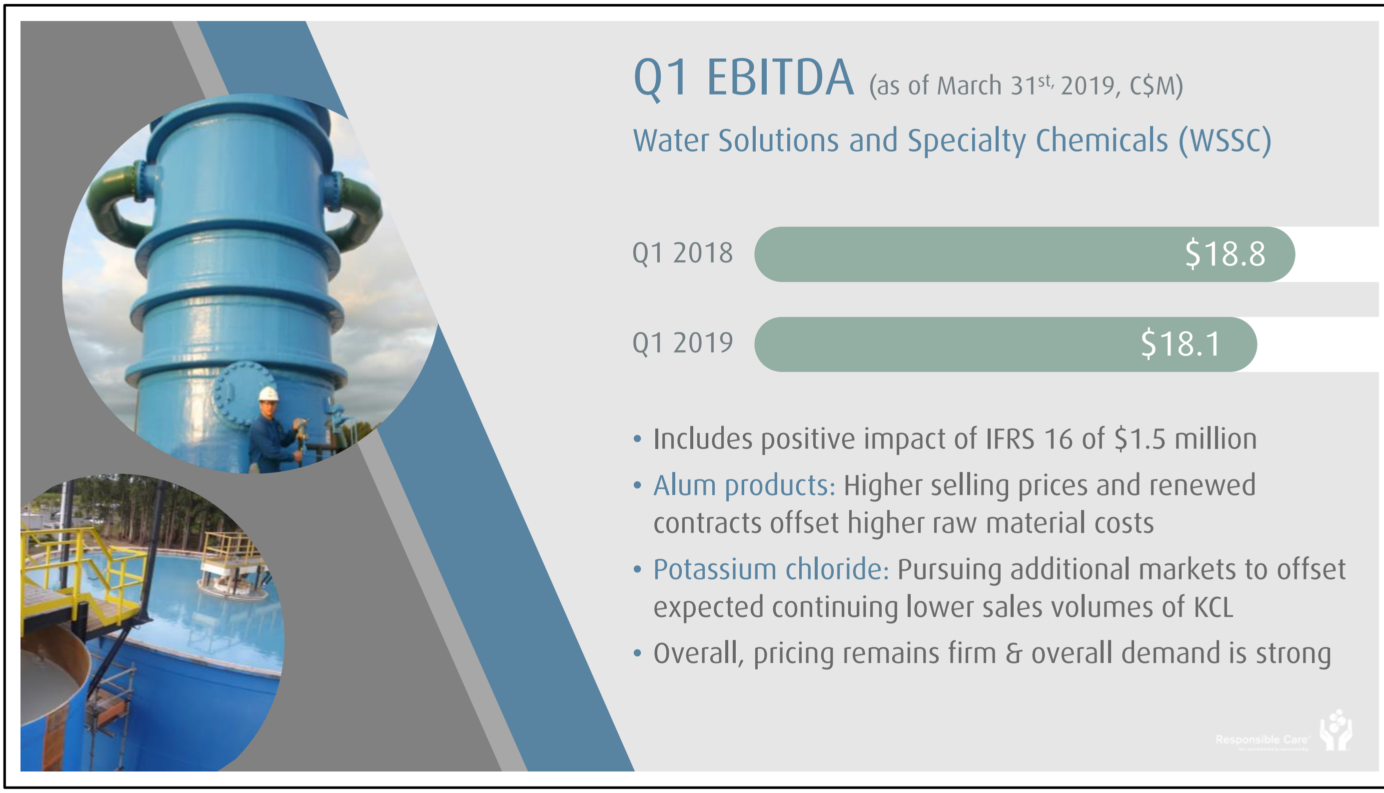
Keep in mind that 2019 results include the benefit of adopting IFRS 16 on Leases as lease expenses have been excluded from EBITDA whereas 2018 EBITDA includes lease expenses.



We had strong operating results in Sulphur Products and Performance Chemicals (SPPC). SPPC generated EBITDA for the quarter of $37.5 million, which was $16.3 million higher than 2018, including the positive impact of IFRS 16 of $5.2 million.

As you heard on previous earnings calls, there were significant structural changes in the merchant acid market last year because of process changes at our largest merchant acid supplier that substantially reduced the volume we received from them. We did a lot of work last year adjusting our customer base and cost structure to account for this.

In the first quarter, we also benefitted from higher selling prices for merchant acid that more than offset lower volumes and higher freight costs.

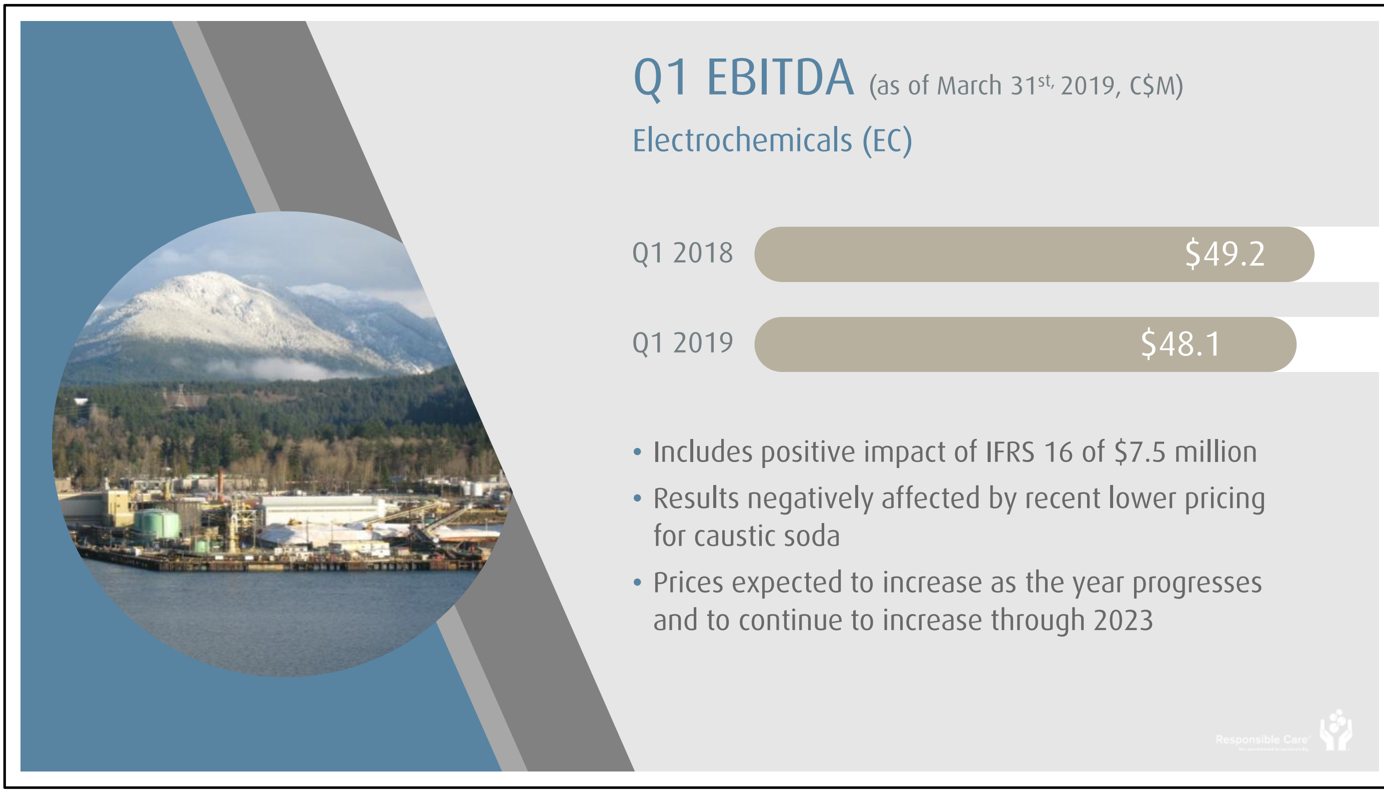


During the first quarter of 2019, the Water Solutions and Specialty Chemicals (WSSC) segment generated EBITDA of $18.1 million, including the positive IFRS 16 impact of $1.5 million, compared with $18.8 million generated in 2018.

Within this segment, our alum products began to register the positive effect of increasing selling prices and renewed contracts catching up with higher raw material costs. As we have noted before, because contracts typically are annual, there's sometimes a lag until we can recover higher input costs.

This was partially offset by lower sales volume of potassium chloride, or KCl, as a key customer is buying at reduced rates while they normalize their inventory levels. As we had mentioned on our last earnings call, we believe that the customer will buy at reduced rates through 2019. We continue to pursue additional markets, but it's a longer sales cycle due to the need to qualify our product.

Other than this one customer, in general terms pricing remains firm and overall demand for the product is strong.



Our Electro-chemicals (EC) segment generated EBITDA of $48.1 million, including $7.5 million positive impact of IFRS 16, which was $1.1 million lower than the first quarter of 2018.

As anticipated, results were negatively affected by the recent lower pricing for caustic soda. As forecast on our year-end earnings call, the revenue impact in the first quarter was about $11 million.

Industry projections for the longer term still point to increasing pricing as this year progresses, and that it will continue to increase through 2023. We remain very positive about the mid- and long-term prospects for these products despite the near-term weakness.

Mark now has some concluding remarks. Mark…..

Mark Davis

Thank you, Rohit.

Guidance and Transparency

Helping stakeholders understand the key drivers, risks and opportunities inherent in the business

As I said at the opening, our growth and increased complexity made it more difficult for our stakeholders to understand the key drivers, risks and opportunities inherent in the business. While numerous factors will influence the business, it remains management's job to act decisively to mitigate the negatives and realize on the positives. We do, however, believe that it's helpful for our stakeholders to have a better understanding of the key drivers that could materially affect our results.

In our Q1 earnings announcement, we started to provide guidance for EBITDA.

We are providing this guidance for 2019 now, in May, but in the future intend to provide guidance earlier for the upcoming year.

Risk Mitigating Business Model

Provides a solid foundation of relatively stable earnings, opportunity to benefit from upward commodity movements

Chemtrade's original business model of mitigating many typical commodity risks remains intact and provides a solid foundation of relatively stable earnings. With the recent addition of our Electrochemical Segment, Chemtrade's base foundation of earnings now has the opportunity to benefit from certain upward commodity movements.

2019 EBITDA Guidance

Excludes litigation reserve but includes the effect of the adoption of IFRS 16 on Leases

Expected to range between $335 - $375 million

Includes lease benefit of between $55-$60 million

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Chemtrade's 2019 EBITDA guidance excludes the litigation reserve but includes the effect of the adoption of IFRS 16 on Leases. Chemtrade expects its 2019 EBITDA to range between $335 million and $375 million, which includes a lease benefit of between $55 and $60 million.

As noted many of the initiatives we have pursued are starting to show their benefits. Our SPPC segment showed significant improvement to start the year and our water solutions business is also on an upward track. Although our EC segment did not start this year as strongly as last year the macro dynamics remain very positive and we expect results to improve in the latter half of this year and continue to improve for several years to come.

With the focused plans we have outlined for you today, we will improve our execution and deliver improved results. With improved execution, our portfolio of businesses positions us well for future success and we welcome your continued support.

Thank you for your attention. We would now be pleased to answer questions.

Non–IFRS Measures

EBITDA and Adjusted EBITDA –

Management defines EBITDA as net earnings before any deduction for net finance costs, taxes, depreciation and amortization. Adjusted EBITDA also excludes other non-cash charges such as gains and losses on the disposal and write-down of assets, and unrealized foreign exchange gains and losses. EBITDA and Adjusted EBITDA are metrics used by many investors and analysts to compare organizations on the basis of ability to generate cash from operations. Management considers Adjusted EBITDA (as defined) to be an indirect measure of operating cash flow, which is a significant indicator of the success of any business. Adjusted EBITDA is not intended to be representative of cash flow from operations or results of operations determined in accordance with IFRS or cash available for distribution.

EBITDA and Adjusted EBITDA are not recognized measures under IFRS. Chemtrade's method of calculating EBITDA and Adjusted EBITDA may differ from methods used by other income trusts or companies, and accordingly may not be comparable to similar measures presented by other organizations.

A reconciliation of EBITDA and Adjusted EBITDA to net earnings is provided below:

	Year ended	
($'000)	**December 31, 2018**	**December 31, 2017**
Net (loss) earnings from continuing operations	$ (131,517)	$ 78,822
Add:		
Depreciation and amortization	214,507	204,447
Net finance costs	74,126	86,073
Income tax recovery	(48,680)	(92,692)
EBITDA from continuing operations	108,436	276,650
Impairment of goodwill	90,000	—
(Gain) loss on disposal and write-down of assets	(4,039)	4,498
Unrealized foreign exchange loss (gain)	1,826	2,027
Adjusted EBITDA from continuing operations	$ 196,223	$ 283,175

($'000)	Three months ended March 31, 2019		Three months ended March 31, 2018	
Net (loss) earnings [1]	$	(29,318)	$	6,916
Add:				
Depreciation and amortization [1]		67,464		52,337
Net finance costs [1]		27,111		15,672
Income tax recovery		(17,534)		(2,944)
EBITDA		47,723		71,981
Add:				
Loss (gain) on disposal and write-down of assets		303		(115)
Unrealized foreign exchange (gain) loss		(4,063)		105
Adjusted EBITDA	$	43,963	$	71,971

[1] Chemtrade has initially applied IFRS 16 at January 1, 2019. In applying IFRS 16, in relation to the leases that were previously classified as operating leases, Chemtrade recognizes depreciation and interest expense, instead of operating lease expense. During the three months ended March 31, 2019, Chemtrade recognized $13.6 million of depreciation expense related to the new right-of-use assets and $2.2 million of interest expense related to the new lease liabilities. Adjusted EBITDA and net earnings for the three months ended March 31, 2018 included lease expenses of $14.2 million. Chemtrade has applied IFRS 16 using the modified retrospective approach, under which comparative information is not restated.

Segmented information

SPPC -

($'000)	Year ended December 31, 2018		December 31, 2017	
Revenue	$	509,765	$	509,373
Gross Profit		28,041		51,535
Adjusted EBITDA		86,418		112,892
(Loss) gain on disposal and write-down of assets		4,039		(38)
EBITDA		90,457		112,854
Depreciation and amortization		(72,410)		(72,613)
Net finance costs		(13,728)		(18,676)
Income tax recovery		14,450		40,582
Net (loss) earnings	$	18,769	$	62,147

SPPC –

($'000)	Three Months Ended March 31, 2019		March 31, 2018	
Revenue	$	131,079	$	122,634
Gross profit		16,483		7,580
Adjusted EBITDA [1]		37,525		21,266
Gain on disposal and write-down of assets		2		125
EBITDA		37,527		21,391

[1] Chemtrade has initially applied IFRS 16 at January 1, 2019. In applying IFRS 16, in relation to the leases that were previously classified as operating leases, Chemtrade recognizes depreciation and interest expense, instead of operating lease expense. For the three months ended March 31, 2018, Adjusted EBITDA included lease expense of $5.6 million, whereas, lease expense related to the three months ended March 31, 2019 was excluded from the calculation of Adjusted EBITDA, as a result of recognizing depreciation expense related to right-of-use assets and interest expense related to lease liabilities. Chemtrade has applied IFRS 16 using the modified retrospective approach, under which comparative information is not restated.

WSSC -

($'000)	Year ended December 31, 2018	Year ended December 31, 2017
Revenue	$ 430,311	$ 411,935
Gross Profit	(55,106)	50,560
Adjusted EBITDA	77,300	88,836
Impairment of goodwill	(90,000)	—
Loss on disposal and write-down of assets	—	(25)
EBITDA	(12,700)	88,811
Depreciation and amortization	(51,784)	(52,578)
Net finance costs	(17,876)	(19,341)
Income tax recovery	26,371	61,437
Net (loss) earnings	$ (55,989)	$ 78,329

WSSC

($'000)	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
Revenue	$ 105,390	$ 98,893
Gross profit	6,188	7,943
Adjusted EBITDA [(1)]	18,067	18,845
Gain (loss) on disposal and write-down of assets	2	(10)
EBITDA	18,069	18,835

[(1)] Chemtrade has initially applied IFRS 16 at January 1, 2019. In applying IFRS 16, in relation to the leases that were previously classified as operating leases, Chemtrade recognizes depreciation and interest expense, instead of operating lease expense. For the three months ended March 31, 2018, Adjusted EBITDA included lease expense of $1.0 million, whereas, lease expense related to the three months ended March 31, 2019 was excluded from the calculation of Adjusted EBITDA, as a result of recognizing depreciation expense related to right-of-use assets and interest expense related to lease liabilities. Chemtrade has applied IFRS 16 using the modified retrospective approach, under which comparative information is not restated.

EC -

($'000)	Year ended December 31, 2018	December 31, 2017
North American Sales Volumes:		
Sodium Chlorate Sales Volume (000's MT)	406	353
Chlor-alkali Sales Volume (000's MECU)	178	158
Revenue	$ 655,671	$ 547,830
Gross Profit	113,848	88,939
Adjusted EBITDA	193,442	156,720
Loss on write-down of assets	—	(4,435)
EBITDA	193,442	152,285
Depreciation and amortization	(90,313)	(79,256)
Net finance costs	(18,742)	(19,518)
Income tax expense	(15,881)	(7,931)
Net earnings	$ 68,506	$ 45,580

EC

	Three Months Ended March 31, 2018	March 31, 2017
North American sales volumes:		
Sodium chlorate sales volume (000's MT)	101	98
Chlor-alkali sales volume (000's MECU)	42	44
Revenue	$ 148,783	$ 159,946
Gross profit	21,764	29,933
Adjusted EBITDA [1]	48,094	49,222
Loss on write-down of assets	(4)	—
EBITDA	48,090	49,222

[1] Chemtrade has initially applied IFRS 16 at January 1, 2019. In applying IFRS 16, in relation to the leases that were previously classified as operating leases, Chemtrade recognizes depreciation and interest expense, instead of operating lease expense. For the three months ended March 31, 2018, Adjusted EBITDA included lease expense of $7.3 million, whereas, lease expense related to the three months ended March 31, 2019 was excluded from the calculation of Adjusted EBITDA, as a result of recognizing depreciation expense related to right-of-use assets and interest expense related to lease liabilities. Chemtrade has applied IFRS 16 using the modified retrospective approach, under which comparative information is not restated.

Corporate

($'000)	Year Ended December 31, 2018	 December 31, 2017
Cost of services	$ 160,937	$ 75,273
Adjusted EBITDA	(160,937)	(75,273)
Unrealized foreign exchange loss	(1,826)	(2,027)
EBITDA	(162,763)	(77,300)
Net finance costs	(23,780)	(28,538)
Income tax recovery (expense)	23,740	(1,396)
Net loss	$ (162,803)	$ (107,234)

Corporate

($'000)	Three Months Ended March 31, 2019	 March 31, 2018
Cost of services	$ 59,723	$ 17,362
Adjusted EBITDA [(1)]	(59,723)	(17,362)
Unrealized foreign exchange gain (loss)	4,063	(105)
Loss on write-down of assets	(303)	—
EBITDA	(55,963)	17,467

[(1)] Chemtrade has initially applied IFRS 16 at January 1, 2019. In applying IFRS 16, in relation to the leases that were previously classified as operating leases, Chemtrade recognizes depreciation and interest expense, instead of operating lease expense. For the three months ended March 31, 2018, Adjusted EBITDA included lease expense of $0.3 million, whereas, lease expense related to the three months ended March 31, 2019 was excluded from the calculation of Adjusted EBITDA, as a result of recognizing depreciation expense related to right-of-use assets and interest expense related to lease liabilities. Chemtrade has applied IFRS 16 using the modified retrospective approach, under which comparative information is not restated.

Cash Flow –

Management believes supplementary disclosure related to the cash flows of the Fund including the amount of cash available for distribution to Unitholders, repayment of debt and other investing activities provides useful additional information. A cash flows table presenting this information is included in the Fund's MD&A filed on SEDAR. The table is derived from, and should be read in conjunction with, the consolidated statements of cash flows. Certain sub-totals presented within the cash flows table, such as "Adjusted cash flows from operating activities", "Distributable cash after maintenance capital expenditures" and "Distributable cash after all capital expenditures", are not defined terms under IFRS. These sub-totals are used by Management as measures of internal performance and as a supplement to the consolidated statements of cash flows. Investors are cautioned that these measures should not be construed as an alternative to using net earnings as a measure of profitability or as an alternative to the IFRS consolidated statements of cash flows. Further, Chemtrade's method of calculating each measure may not be comparable to calculations used by other income trusts or companies bearing the same description.

A reconciliation of these supplementary cash flow measures to cash flow from operating activities is provided below:

	Year ended	
($'000)	**December 31, 2018**	**December 31, 2017**
Cash flow from operating activities	$ 244,464	$ 151,296
Less:		
Cash flow used in operating activities of discontinued operations	—	(3,809)
Cash flow from operating activities of continuing operations	244,464	155,107
Add (deduct):		
Changes in non-cash working capital and other items	(125,136)	32,436
Adjusted cash flows (used in) from operating activities of continuing operations	**119,328**	**187,543**
Less:		
Maintenance capital expenditure	77,690	66,715
Distributable cash after maintenance capital expenditure from continuing operations	**41,638**	**120,828**
Less:		
Non-maintenance capital expenditure (1)	14,676	8,060
Distributable cash after all capital expenditure from continuing operations	**$ 26,962**	**$ 112,768**

($'000)	Three months ended March 31, 2019		Three months ended March 31, 2018	
Cash flow (used in) from operating activities [1]	$	(53,470)	$	35,037
Add (Less):				
Lease payments [1]		(14,643)		—
Changes in non-cash working capital and other items		79,582		19,054
Adjusted cash flows from operating activities		**11,469**		**54,091**
Less:				
Maintenance capital expenditure		8,958		9,932
Distributable cash after maintenance capital expenditure		**2,511**		**44,159**
Less:				
Non-maintenance capital expenditure [1]		2,442		1,502
Distributable cash after all capital expenditure	**$**	**69**	**$**	**42,657**

(1) Chemtrade has initially applied IFRS 16 at January 1, 2019. In applying IFRS 16, in relation to the leases that were previously classified as operating leases, Chemtrade recognizes depreciation and interest expense, instead of operating lease expense. Cash flow from operating activities for the three months ended March 31, 2018 included lease expenses of $14.2 million. Chemtrade has applied IFRS 16 using the modified retrospective approach, under which comparative information is not restated.

(2) Non-maintenance capital expenditures are: (a) pre-identified or pre-funded, usually as part of a significant acquisition and related financing; (b) considered to expand the capacity of Chemtrade's operations; (c) significant environmental capital expenditures that are considered to be non-recurring; or (d) capital expenditures to be reimbursed by a third party.