

Building on a

TSX:SPB

Stable Foundation

**Investor Update
September, 2010**



Superior Plus

Forward-Looking Statements and Non-GAAP Measures



Certain information included herein is forward-looking, within the meaning of applicable Canadian securities laws. Forward-looking information can be identified by looking for words such as “believe”, “expects”, “expected”, “will”, “intends”, “projects”, “anticipates”, “estimates”, “continues” or similar words. Forward-looking information in this corporate presentation, including Superior’s 2010 and 2011 financial outlooks, includes but is not limited to consolidated and business segment outlooks, expected EBITDA from operations, expected Adjusted Operating Cash Flow, expected Adjusted Operating Cash Flow per share, future capital expenditures, business strategy and objectives, dividend strategy, future cash flows, anticipated taxes and statements regarding the future financial position of Superior and Superior LP. Superior and Superior LP believe the expectations reflected in such forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon.

Forward-looking information is based on various assumptions. Those assumptions are based on information currently available to Superior, including information obtained from third-party industry analysts and other third-party sources, and include the historic performance of Superior’s businesses, current business and economic trends, availability and utilization of tax basis, currency, exchange and interest rates, trading data, cost estimates and the other assumptions set forth under the “Outlook” sections contained in Superior’s 2010 second quarter management’s discussion and analysis. Readers are cautioned that the preceding list of assumptions is not exhaustive.

Forward-looking information is not a guarantee of future performance and involves a number of risks and uncertainties, some of which are described herein and in Superior’s 2009 annual management’s discussion and analysis. Such forward-looking information necessarily involves known and unknown risks and uncertainties, which may cause Superior’s or Superior LP’s actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking information. These risks and uncertainties include but are not limited to the risks referred to under the section entitled “Risk Factors to Superior”, in the 2009 annual management’s discussion and analysis, the risks associated with the availability and amount of the tax basis and the risks identified in Superior’s 2009 Annual Information Form under the heading “Risk Factors”. Any forward-looking information is made as of the date hereof and, except as required by law, neither Superior nor Superior LP undertakes any obligation to publicly update or revise such information to reflect new information, subsequent or otherwise.

All dollar amounts are in Canadian dollars unless otherwise noted.

'Three Businesses – ONE Investment'

- 1. Energy Services**
- 2. Specialty Chemicals**
- 3. Construction Products Distribution**

2010 and 2011 Financial Outlook



(millions of dollars except per share amounts) ⁽¹⁾⁽²⁾

	2010	2011
EBITDA from operations:		
Energy Services	110-120	140-155
Specialty Chemicals	95-105	105-115
Construction Products Distribution	25-35	30-40
Adjusted Operating Cash Flow per share	\$1.50-\$1.65	\$1.85-\$2.05
Dividends per share (annualized)	\$1.62	\$1.62

(1) Superior's 2010 and 2011 Financial Outlook is as provided in Superior's 2010 Second Quarter MD&A.

(2) The assumptions, definitions, and risk factors relating to the Financial Outlook are discussed in Superior's 2010 Second Quarter MD&A.

2010 and 2011 Financial Outlook Bridge



Superior Plus

(all amounts per share)

Mid-Point of 2010 Outlook (\$1.50 to \$1.65)	\$1.58
Impact of weather (approximately \$0.10 to \$0.20)	0.15
Full year cost saving initiatives at Superior Propane	0.07
Absence of one-time integration costs	0.05
Stronger chloralkali gross profits and volumes	0.05
Improved construction products distribution volumes and margins	0.05
Mid-Point of 2011 Outlook (\$1.85 to \$2.05)	\$1.95

Energy Services at a Glance



'US refined fuels acquisition expands and strengthens our energy platform for growth'

	Canadian Propane Distribution	U.S. Refined Fuels	Fixed-Price Energy Services	Total
Customers ⁽¹⁾	160,000	244,400	91,935	496,335
Propane sales volumes ⁽¹⁾⁽²⁾	1,263	184	-	1,447
Refined fuels sales volumes ⁽¹⁾⁽²⁾	14	1,584	-	1,598
Fleet ⁽¹⁾	779	978	-	1,757
Employees ⁽¹⁾	1,605	1,355	56	3,016

⁽¹⁾ All figures as at December 31, 2009 and include the full year pro forma impact of the three U.S refined fuels acquisitions

⁽²⁾ Millions of litres

- 2010 Highlights
 - Record warm weather in first half and slow economic recovery
 - Weather consistent with the 5 year average expected for last half of year
 - Non-heating volumes improving with economic growth
 - Good progress on commercial/industrial customer growth
 - Added 62 million litres of new customer volume in the first half
 - Competitive pressure on margins from lower overall demand
 - ERP upgrade in 3rd quarter provides platform for further improvements
 - Cost reduction initiatives of over \$7 million partially from new systems/processes implemented
 - 10% employee reduction in 2nd & 3rd quarters
- 2011 Highlights
 - Weather consistent with the 5 year average expected
 - Continued slow economic growth
 - Continued customer gain for commercial/industrial
 - Continuing competitive pressure
 - Benefit of full year of cost reduction programs

U.S. Refined Fuels Expansion



- 2010 Highlights
 - Closed the acquisition of Griffiths Rochester in late January
 - Focused on customers through heating season
 - Record warm weather in March and April
 - 2nd & 3rd quarter focused on integrating 3 businesses into Rochester with \$4 million non-recurring costs
 - Identified propane expansion plan for southern markets
 - Hired a VP Sales and Marketing and held a fall sales conference
 - Completed customer survey to identify strengths and improvement opportunities

- 2011 Highlights
 - Normal weather expected
 - Full year benefit of Griffiths Rochester acquisition
 - Improved operating costs following integration in 2010
 - Non-recurring integration costs not required
 - Fixed-price electricity offering to be introduced to existing customer base
 - Benefits of potential tuck in acquisitions

Specialty Chemicals



- 2010 Highlights
 - Sodium chlorate
 - Pulp demand and price strengthening as we move through the year
 - Sodium chlorate demand weaker in 1st half but strong in 2nd half
 - Pricing weaker to start the year but improving as supply tightens
 - Chloralkali
 - Port Edwards sales improving as the year progresses
 - Markets improving with global economic recovery
 - Prices firming with increases in 2nd & 3rd quarter
- 2011 Highlights
 - Sodium chlorate
 - Pulp demand recovery complete with balanced market
 - Pulp prices anticipated to soften compared to 2010
 - Sodium chlorate volume close to sold out with improving prices
 - Chloralkali
 - Markets remain balanced
 - Port Edwards sales program complete and close to sold out
 - Pricing stable with an upward bias

Construction Products Distribution



- 2010 Highlights
 - Canadian markets - housing good recovery with commercial weaker
 - US markets - housing still bumping along the bottom, commercial very weak and industrial stable
 - Margins squeezed as distributors fight for a smaller market
 - Focus on cost reduction with further reductions in 2nd half
 - Integration of recent acquisitions has begun but being completed at a measured pace given cost pressures
 - Purchased western Canadian C&I insulation distributor for \$18.3 million as first step in cross marketing SPI products and expertise into Canadian markets
- 2011 Highlights
 - Canadian markets – modest improvement based on modest economic growth
 - US markets – housing to continue along the bottom, commercial still weak and industrial improving
 - Margins to be flat with modest improvement in some areas
 - Continue focus on cost containment
 - Industry consolidation opportunities to improve position

Our Strategy Moving Forward



Energy Services

- Productivity improvement projects to enhance customer experience and reduce costs
- Expand offerings to our customers with our other product offerings
- Continue selective US refined fuels acquisitions

Specialty Chemicals

- Productivity improvement projects to reduce costs
- Explore South American expansion opportunities similar to our Chilean facility

Construction Products Distribution

- Integrate operations and product offerings throughout existing sites
- Further consolidate current market opportunities

Corporate

- Continue acquisitions with a strategic fit and accretion for shareholders
- Reduce debt to EBITDA ratios with higher equity acquisition financing and economic improvement of our businesses

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