Diversified Operations with Strong Financial Profile



Investor Presentation

October 2009

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 the 2009 Second Quarter Results, 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, expected senior debt and total debt to EBITDA ratios, 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 the Second Quarter Results. 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 the Second Quarter Results. 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 Second Quarter Results, the risks associated with the availability and amount of the tax basis and the risks identified in Superior's 2008 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.

Profile-Superior Plus Corp.

- On December 31, 2008, Superior Plus completed the conversion from a Trust to a Corporation
- High-yielding corporation with a stable cash flow generation
- Strong balance sheet with conservative debt guidelines
- Premium quality assets, well-established businesses with solid performance:
  - Energy Services
  - Specialty Chemicals
  - Construction Products Distribution
- Focused on improving efficiency and organic growth generation
- Attractive acquisition and geographic/market expansion opportunities
- North American focused with 4,300 employees
- Corporate Ratings
  - Senior secured ratings of BBB(low) by DBRS and BBB- by S&P
  - Preliminary senior unsecured ratings of BB+ by DBRS and BB- by S&P
- Enterprise Value of approximately $2.1 billion

Strong Management Capability

	Position	Age
Grant Billing	Chairman and CEO	58
Wayne Bingham	Executive Vice President and CFO	53
John Gleason	President –Energy services	50
Greg McCamus	President – Fixed price products	51
Eric McFadden	Executive Vice President, Business Development	46
Paul Timmons	President – Specialty chemicals	60
Paul Vanderberg	President - Building products	50

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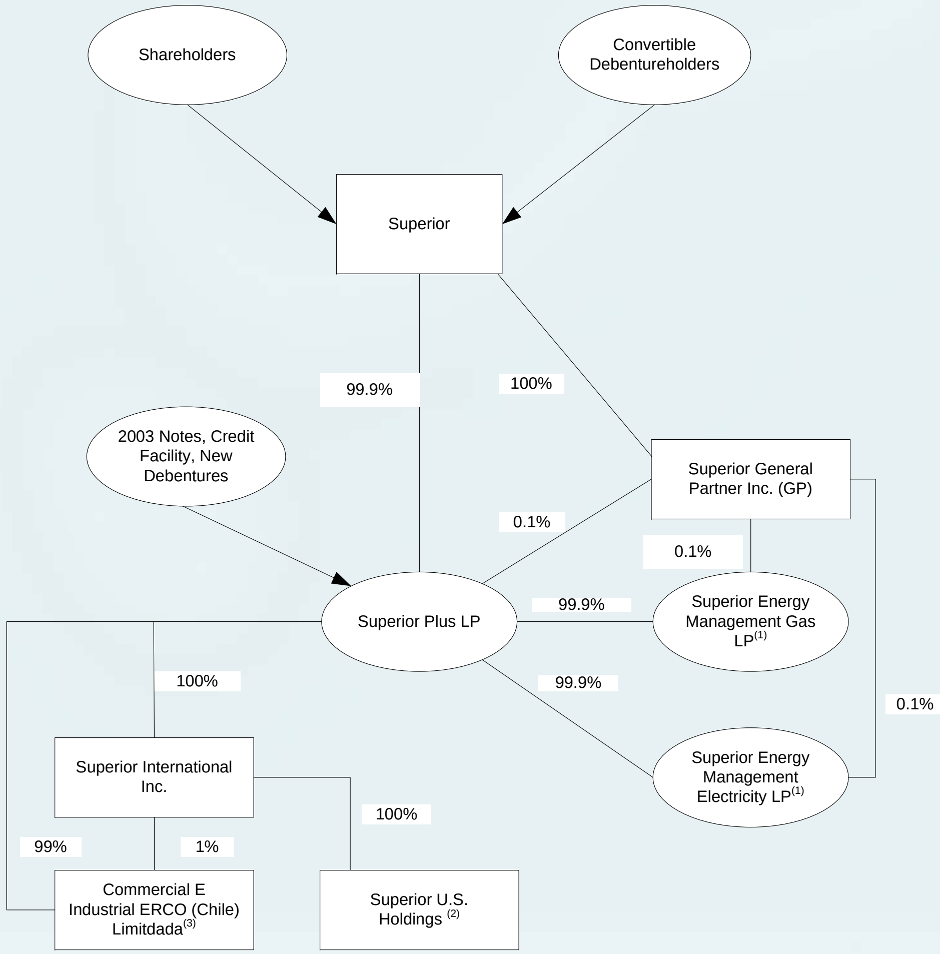
Experienced Board of Directors
Strong Governance Policies

	Director Since	Other Company Directorships
Kay Best, Corporate director, past *EVP Risk Management and CFO, Calgary Health Region*	2007	Canadian Natural Resources Limited, Enbridge Income Fund
Grant Billing, *Chairman and CEO, Superior Plus*	1994	Provident Energy Ltd.
Robert Engbloom, Q.C. *Partner, Macleod Dixon LLP*	1996	None
Randall Findlay *Corporate Director & Past President, Provident Energy; Past Senior VP, TransCanada Pipelines;*	2007	Provident Energy Ltd. Pembina Pipeline Corporation, Canadian Helicopters Income Fund, Wellpoint Systems Inc.
Norman Gish *Corporate Director & Past Chairman, President and CEO of Alliance Pipeline and Aux Sable Liquid Products*	2003	Provident Energy Ltd., Railpower Technologies Corp.
Peter Green, *Corporate director*	1996	Gore Mutual Insurance
James MacDonald, *Chairman and Managing Partner, Enterprise Capital Management Inc.*	2000	MDS Inc. Manitoba Telecom Inc. Cinram International Inc.
Walentin (Val) Mirosh, *Vice President, NOVA Chemicals; President, Nova Chemicals Olefins and Feedstocks*	2007	TC Pipeline L.P.
David P. Smith, *Managing Partner, Enterprise Capital Management Inc.*	1998	Jannock Properties Limited
Peter Valentine Corporate Director, past Auditor General for Alberta	2004	Livingston International Income Fund ResMor Trust Company

Corporation Structure



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Business Operations

Energy Services
Specialty Chemicals
Construction Products Distribution

Energy Services - Business Profile

- Superior Propane in business since 1951
- Canada's largest supplier of propane, related products and services with 40% - 45% market share
- Operational locations: 6 regions, 44 markets, 127 satellites
- Customers coast to coast across Canada
- Employees: 1,600, Vehicles: 825
- Also provides natural gas liquids wholesale marketing services to small and medium-sized propane retailers, mainly in the mid-west United States
- One of the lowest cost structures in the North American sector for propane retailing
- On September 30, 2009, Superior completed an expansion of its fuel distribution and energy services business with a US$86 million asset acquisition of Sunoco Retail Heat (SRH)

Historical Financial Performance

(millions of dollars except litres of propane and per litre amounts)	June 30, 2009 LTM	2008	2007	2006
Litres of propane sold (million)	**1,314**	1,377	1,429	1,386
Litres of distillates sold (million)	**489**	-	-	-
Total revenues	**1,769.6**	1,491.2	1,396.1	1,311.0
Cost of products sold	**1,375.8**	1,159.3	1,070.8	1,016.4
Total gross profit	**393.8**	331.9	325.3	294.6
EBITDA from operations	**119.1**	103.3	111.5	101.3

*2006 – 2008 includes Superior Propane and Superior Energy Management

*June 30, 2009 LTM includes Superior Propane, Superior Energy Management and the Sunoco Retail Heat. (SRH)

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Fuel Distribution-Transaction Highlights
Sunoco Retail Heat

- Value add strategic fit to Superior's fuel distribution business
- Accretive transaction with a purchase price of US$86 million including working capital
- Focused on residential and commercial heating oil distribution in the Pennsylvania and New York markets
- Issuance of equity CDN$51 million
- Approximately 97,000 customers – 88% residential, 12% commercial
- Fuel distribution mix consists of 81% distillates, 15% gasoline and 4% propane
- Service offering includes HVAC installation, repair and maintenance
- Consolidation and propane expansion opportunity in US northeast
- 12 month trailing adjusted EBITDA up to June 30, 2009 was approximately US $14 million
- Completed transaction September 30, 2009

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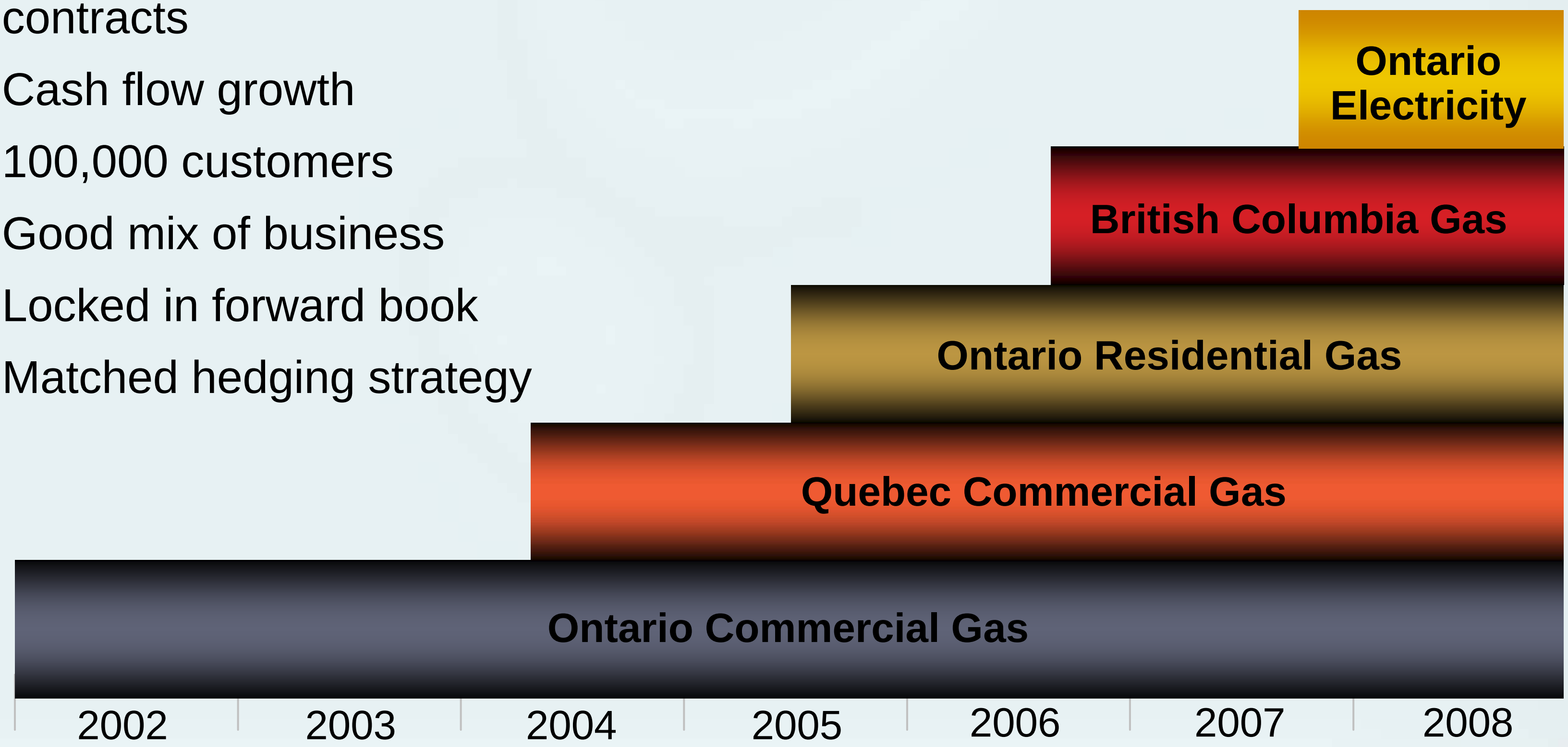
Fixed-Price Energy Services

- SEM provides natural gas retailing services under fixed-price, term contracts
- Cash flow growth
- 100,000 customers
- Good mix of business
- Locked in forward book
- Matched hedging strategy



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Specialty Chemicals-Business Profile

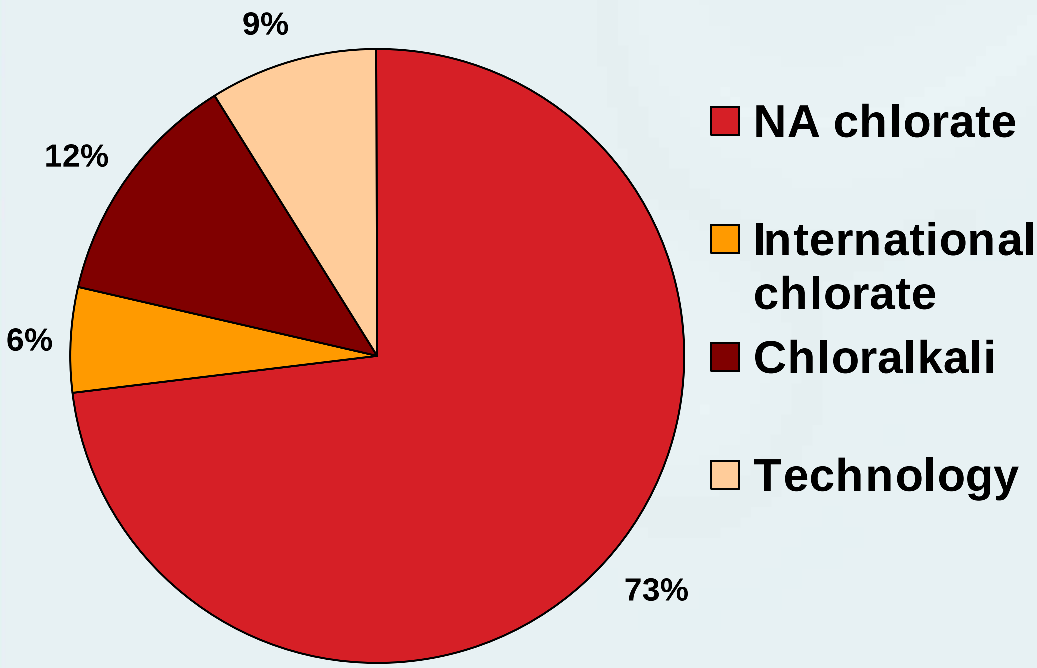
- ERCO Worldwide has been in business since 1897
- Manufacturer and supplier of specialty chemicals, technology and services
- Second-largest producer of sodium chlorate in North America and third worldwide with an estimated production capacity of 26% and 15%, respectively
- Third largest producer of potassium chloralkali products in North America
- Nine manufacturing facilities
- Approximately 450 employees

Historical Financial Performance

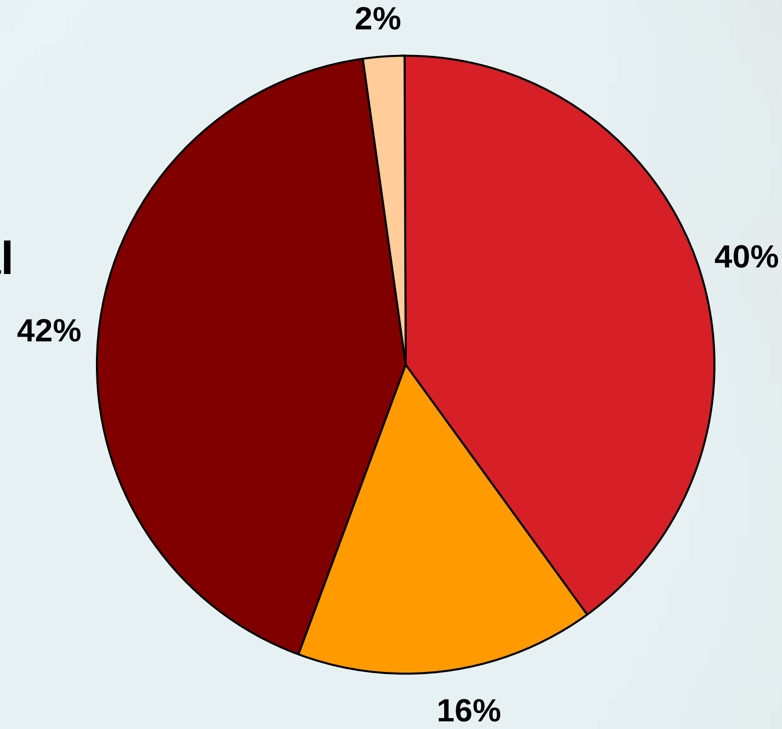
(millions of dollars except thousands of metric tonnes ("MT") and per MT amounts)	**June 30, 2009 LTM**	**2008**	**2007**	**2006**
Total chemical sales (MT)	**658**	727	768	756
Average chemical selling price ($ per MT)	**712**	633	557	540
Total revenues	**474.9**	479.6	453.2	437.2
Cost of products sold	**229.3**	244.3	248.0	233.1
Total gross profit	**245.6**	235.3	205.2	204.1
EBITDA from operations	**117.1**	116.5	91.8	87.0

Product Diversification Last Five Years

2004 EBITDA



2008 EBITDA



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Port Edwards Expansion Project

- The US$130 MM project involves converting the potassium chloralkali facility from a mercury-based process to membrane technology:
  - Diversifies specialty chemical portfolio
  - Improves operating efficiencies with energy projected to decline by 25%
  - Expands capacity by 30%
  - Extends the life of the facility for an additional 25-30 years
- Long-term EBITDA over the life of the facility is projected to average US$35-40 million
- The Port Edwards expansion project is currently in the commission stage with production expected in the fourth quarter of 2009

Construction Products Distribution - Business Profile

- Winroc has been in business for 38 years
- Largest distributor of specialty building products to the walls and ceiling industry in Canada and leading distributor in North America
- Productivity partner with local contractors providing value-added services: “Stock & Scatter” jobsite delivery
- Operational locations: 28 markets- Employees: 885
- Market share between 10% and 20% in nearly every market in which it operates
- Buying group for specialty building products through Allroc
- Superior completed the US$135 million acquisition of Specialty Products & Insulation Co. (SPI) on September 24, 2009

Historical Financial Performance

(millions of dollars)	**June 30, 2009 LTM**	**2008**	**2007**	**2006**
Total revenues	**909.2**	523.6	512.3	518.7
Cost of products sold	**679.7**	382.9	382.5	386.5
Total gross profit	**229.5**	140.7	129.8	132.2
EBITDA from operations	**56.5**	37.4	36.7	45.1

*June 30, 2009 LTM includes acquisition of Specialty Products and Insulation Co. (SPI) on September 24, 2009

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Construction Products Distribution-Transaction Highlights
Specialty Products & Insulation Co.

- Value add strategic fit to Superior's construction products division
- Accretive transaction with a purchase price of US$135 million
- Focused on commercial and industrial markets (C&I)
- Private placement of equity (US$30 million) with vendors
- 67% insulation / fabrication
- 33% architectural / commercial
- Diversifies our construction products cash flows
- 12 month trailing EBITDA up to June 30, 2009 was approximately US $25.8 million
- Transaction completed September 24, 2009

Financial Review

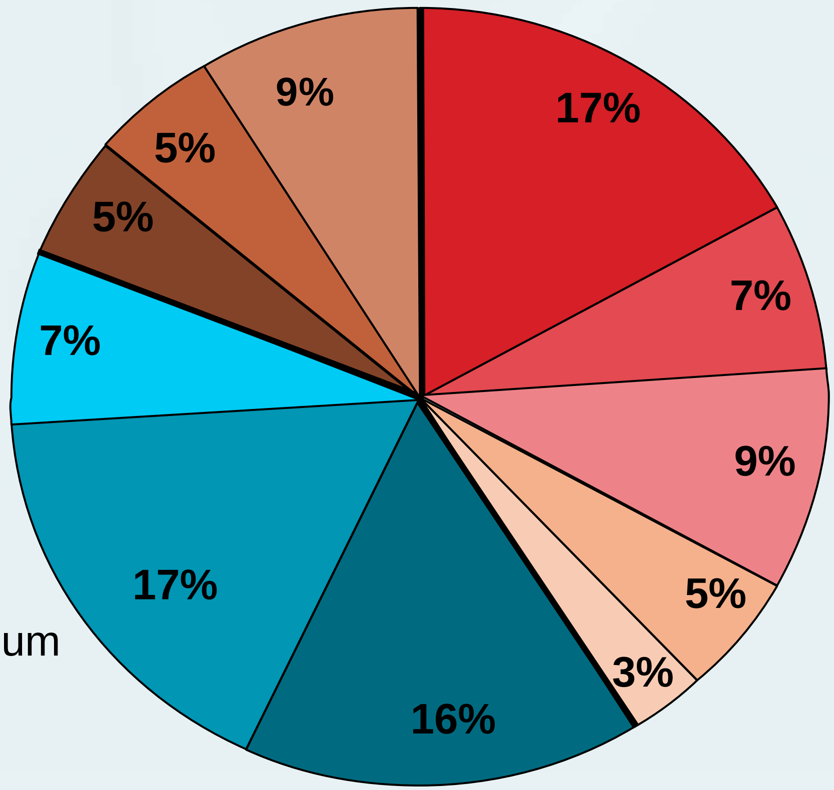
Market Diversification by EBITDA

Construction Products Distribution

- Residential Construction
- Commercial Construction
- C&I Insulation

Specialty Chemicals

- North American Sodium Chlorate
- Chloralkali and Potassium
- International Sodium Chlorate



Energy Services

- Propane Heating
- Propane Non-Heating
- Wholesale Supply Management
- Heating Oil
- Fixed-Price Energy Services

*** Pie chart includes proforma estimate of acquisitions of SPI and SRH as at June 30, 2009**

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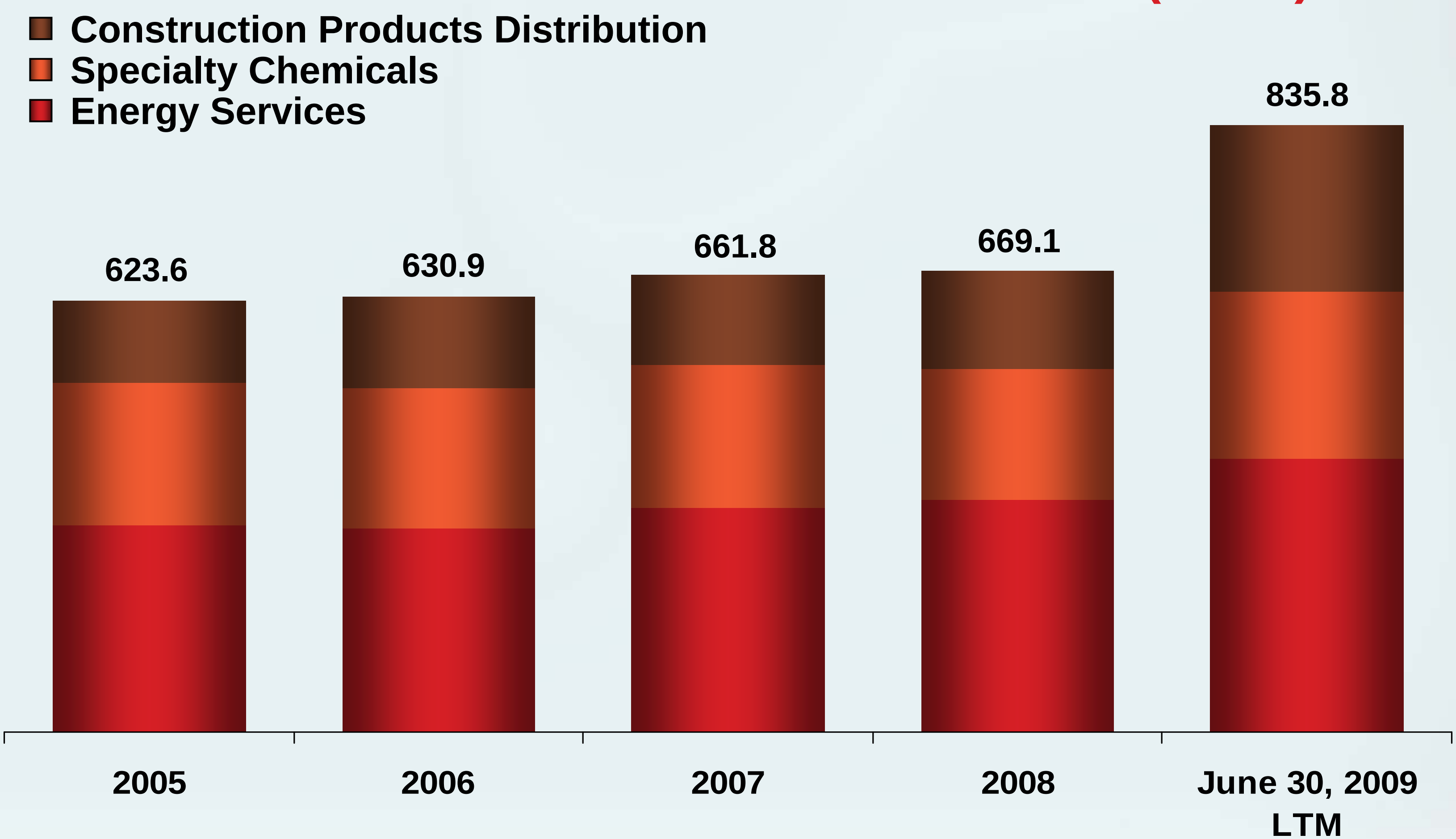
Historical Gross Profit by Business

($ MM)



* June 30, 2009 LTM includes acquisitions of SPI and SRH

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Selected Financial Information

(CAD - Millions)	LTM 6/30/2009 (3)	For the Fiscal Year Ended December 31, 2008	2007	2006	2005
Selected Financial Data:					
Revenues	3,180.2	2,487.3	2,350.5	2,264.3	2,059.2
Gross profit	835.8	669.1	661.8	630.9	623.6
EBITDA from operations	292.7	257.2	240.0	233.4	247.0
Selected Financial Ratios:					
EBITDA from operations / Interest expense	5.3x	6.4x	5.4x	3.7x	6.9x
Senior debt / EBITDA from operations (1)	2.1x	2.2x	1.8x	1.9x	2.6x
Total debt / EBITDA from operations (2)	2.1x	2.2x	1.8x	1.9x	2.6x

(1) Senior debt includes the off-balance sheet securitization program and the Port Edwards project debt.

(2) Total debt includes the off-balance sheet securitization program and Port Edwards project debt and excludes convertible unsecured subordinated debentures.

(3) Proforma to include the Offering, SRH Acquisition, SPI Acquisition, Debenture Financing and Equity Financing.

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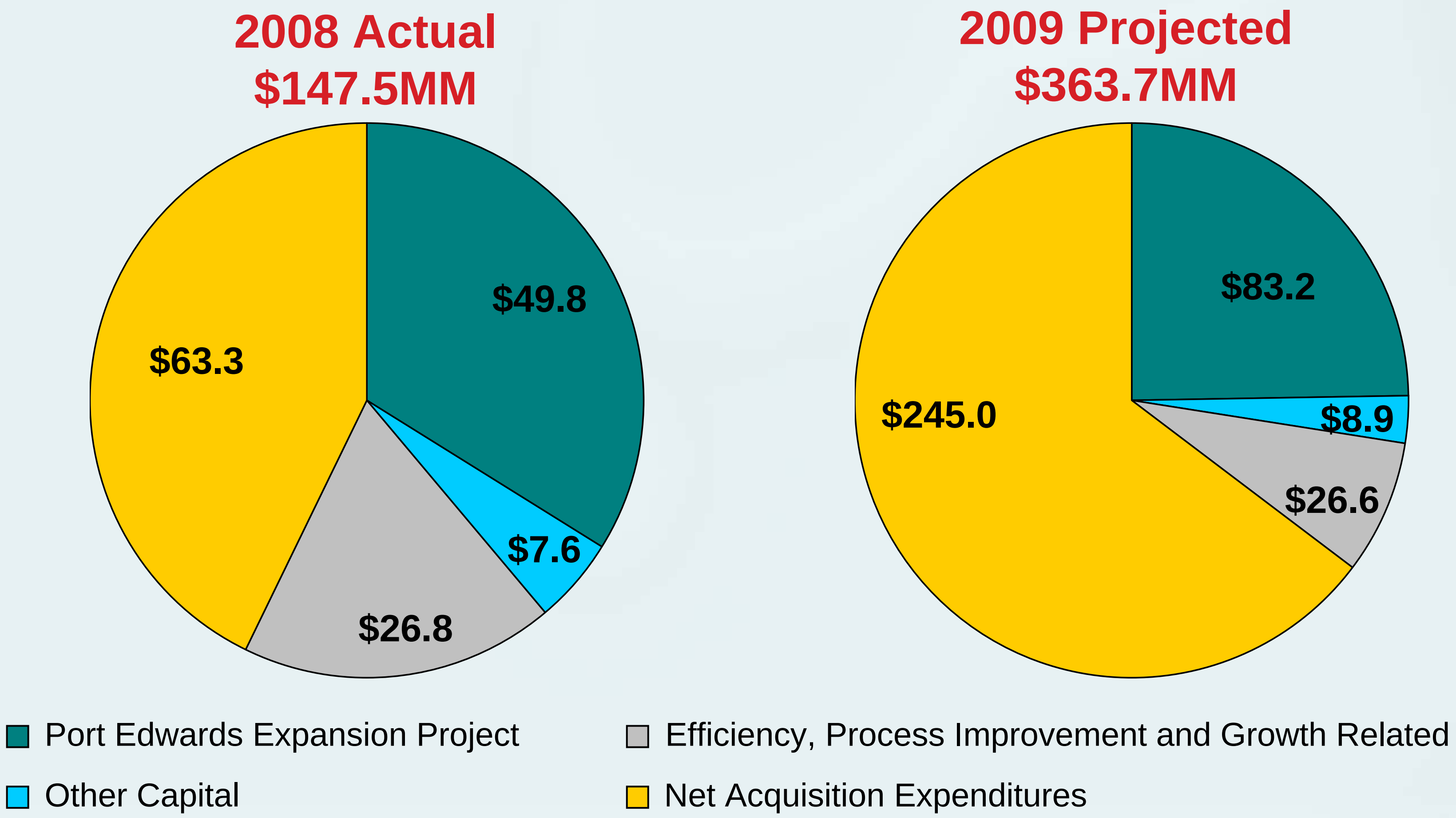
Capital Expenditures



* 2009 projected capital expenditures include both announced transactions of SPI and SRH of CDN $245.0 million (US$221.0 million)

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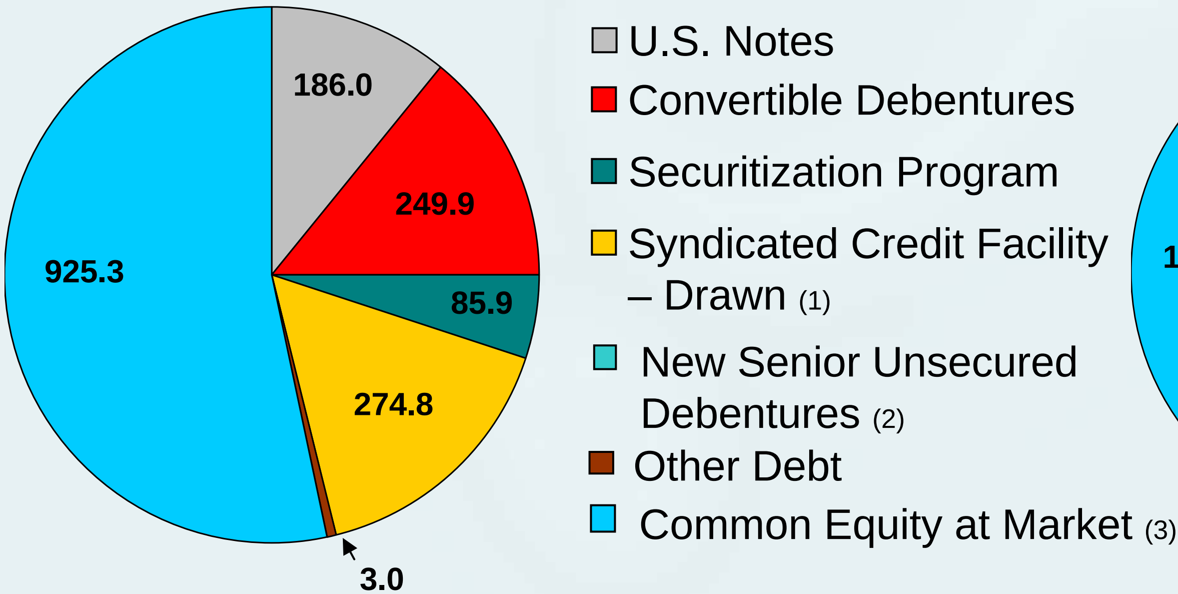
Capitalization

$1,725MM at June 30, 2009

$1,964MM at June 30, 2009 after giving effect to SPI & SRH and debenture/equity offerings



- As of June 30, 2009 after giving effect to SPI and SRH acquisitions and debenture/equity financing the available liquidity is approximately $366 million, made up of:
  - Undrawn syndicated credit facility of $352.1 million
  - Total cash on hand $14.0 million

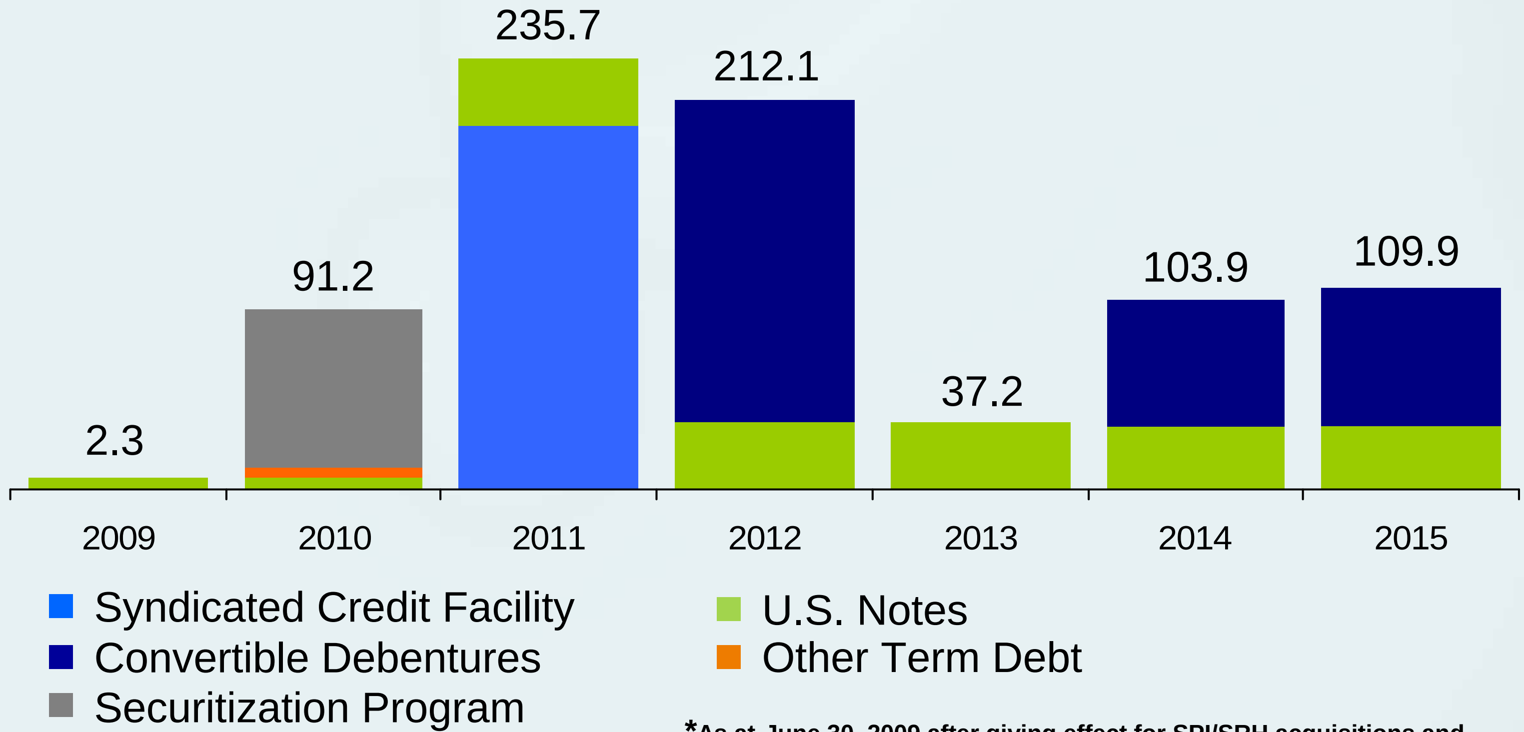
(1) Syndicated Credit Facility includes $19.4 mm in Letters of Credit

(2) Assumes $150 million in New Senior Unsecured Debentures

(3) SPB closing market price on June 30, 2009 - $10.47

Term Debt Repayment Profile

($MM)



***As at June 30, 2009 after giving effect for SPI/SRH acquisitions and debenture/equity financing. Assumes 7 year maturity on proposed $150mm CAD private placement. Syndicated credit facility excludes $19.4 mm in letters of credit.**

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2009 Financial Outlook

($ MM, except per share amounts)	2008 Actuals	2009 (1)(4) Current
EBITDA from Operations		
Fuel Distribution	96.8	**95-105**
Specialty Chemicals	116.5	**95-105**
Construction Products Distribution	37.4	**20-25**
Fixed-Price Energy Services	6.5	**9-12**
Adjusted operating cash flow per share	$2.18	**$1.95-2.10**
Dividends paid per share	$1.61	**$1.62**
Senior Debt/EBITDA ratio	2.2x (2)	**1.9x** (3)
Total Debt/EBITDA ratio	3.2x (2)	**3.0x** (3)

(1) The assumptions, definitions, and risk factors relating to the Financial Outlook are discussed in Management's Discussion and Analysis of the 2009 Second Quarter Results.

(2) Superior's debt ratios take into account the impact of the off-balance sheet receivable sales program amounts, the efficiency and growth projects and costs of the corporate conversion on December 31, 2008 and excludes Port Edward's cumulative project debt of $51 million (US$44.8 million) in 2008. Including the Port Edward's project debt with no corresponding EBITDA would result in a 2008 Senior Debt to EBITDA ratio of 2.4x and Total Debt to EBITDA ratio of 3.4x.

(3) Superior's debt ratios take into account the impact of the off-balance sheet receivable sales program amounts, the efficiency and growth projects and excludes Port Edward's project debt of $150 million (US$130 million) as well as project EBITDA contribution. Including the Port Edwards project debt with no corresponding EBITDA would result in a year end Senior Debt to EBITDA ratio of 2.6x and Total Debt to EBITDA ratio of 3.7x.

(4) The current 2009 financial outlook does not include any benefit or cost associated with the acquisitions of SPI or SRH or the convertible debenture, equity and the proposed senior unsecured debenture financings. The financial outlook will be update with the Superior's release of its 2009 Third Quarter Financial Results.

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Stability of Cashflow

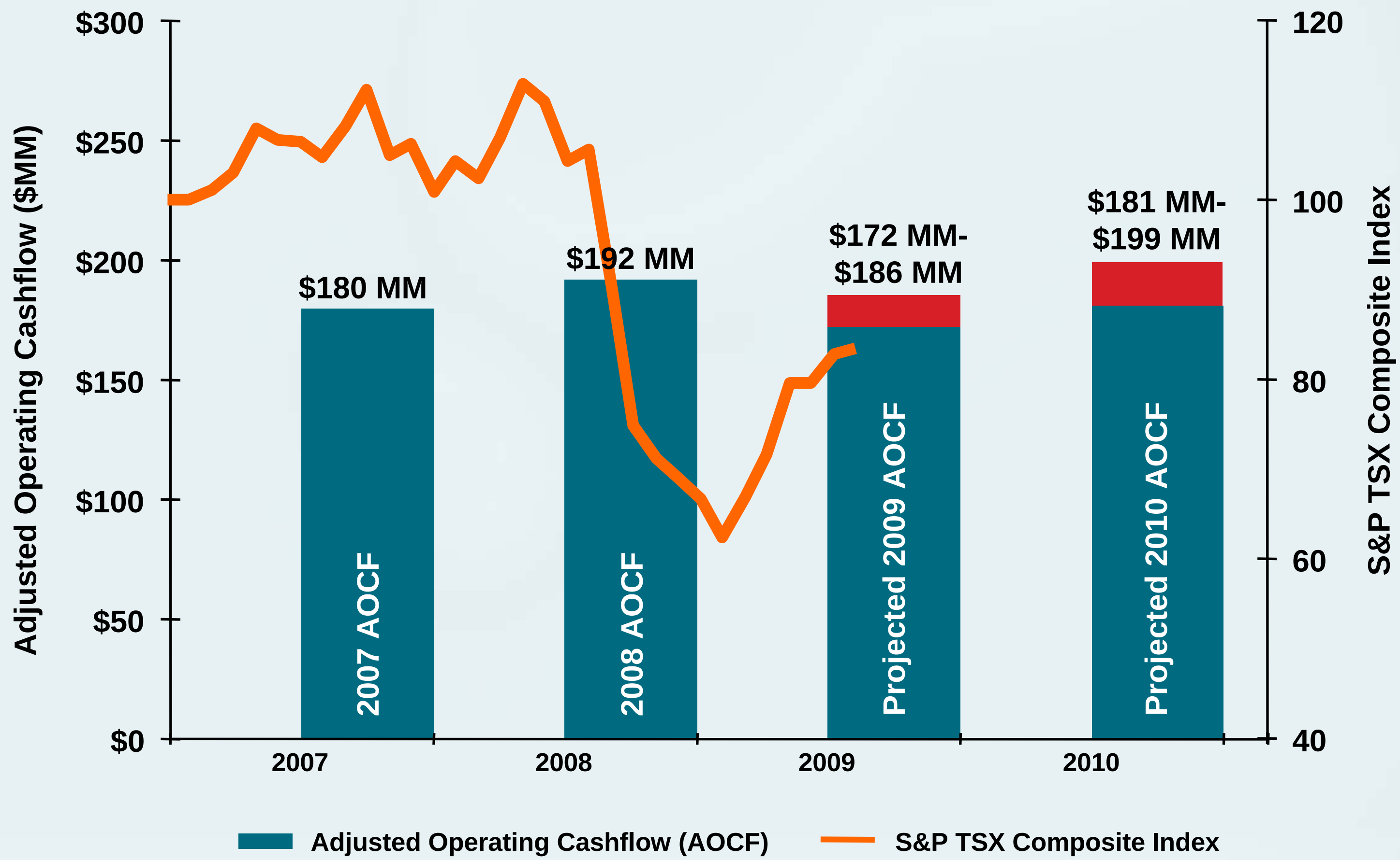

*Chart does not include proforma for SPI and Sunoco Retail Heat acquisition

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Investment Highlights

- 2010 AOCF per share is projected to be $2.05 - $2.25 excluding the impact of SPI and SRH acquisitions and the debenture and equity financings
- Mature businesses with stable cash flow
- Strong balance sheet with good access to capital
- Well-balanced debt repayment profile
- Low operating capital requirements
- Strong operating and financial performance
- Leading competitive positions across businesses
- Diversified operations and end markets across Canada and the U.S.
- State of the art technology
- Low cost structure
- Strong and experienced management team

Questions & Answers

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