

Building on a

TSX:SPB

Stable Foundation

**CIBC World Markets - Whistler Conference
January 18, 2012**



Forward-Looking Statements and Non-GAAP Measures



Certain information included in this presentation is forward-looking, within the meaning of applicable Canadian securities laws. Forward-looking information includes, without limitation, statements regarding the future financial position, business strategy, market conditions, budgets, litigation, projected costs, capital expenditures, financial results, adjusted operating cash flow, EBITDA from operations, expected EBITDA from operations, taxes and plans and objectives of or involving Superior and Superior Plus LP. Forward-looking information in this presentation includes but is not limited to, consolidated and business segment outlooks, expected AOCF, expected AOCF per share, business strategy and objectives, future capital expenditures, future economic conditions, future dividend payments, dividend strategy, future cash flows, anticipated taxes, benefits and synergies resulting from corporate and asset acquisitions, commodity prices and costs, expected life of facilities, and statements regarding the future financial position of Superior and Superior Plus LP.

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Business Overview



- Superior Plus – ‘Three Businesses – ONE Investment’
 - **Energy Services**
 - **Specialty Chemicals**
 - **Construction Products Distribution**
- Converted to a corporation December 31, 2008
- Focused on improving efficiency and organic growth generation
- Attractive opportunities in all three businesses
- North American focused with 4,800 employees

Energy Services Fundamentals



- Industrial/oilfield propane demand continues to be strong in Canada
- U.S. Northeast heating oil demand continues to decline but propane and commercial fuels volumes are growing
- Attractive tuck-in acquisition opportunities in Canada and the U.S. Northeast
- Customer conservation continues due to economic uncertainty, high commodity prices and improved energy efficiency

Specialty Chemicals Market Fundamentals



- Chlorate pricing should benefit from contract renewals completed during 2011 and throughout 2012
 - Improved pricing will be offset in part by a lower average Fx hedge rate for 2012 - 1.05 compared to 1.10 in 2011
 - Pulp markets have softened from 2011 highs but remain strong with excellent long-term fundamentals
- Demand for chloralkali products remains strong
 - North American market continues to be strong - Superior's strategically located plants provide a competitive advantage
 - Global demand impacted by weaker U.S. dollar and low natural gas prices supporting export market
 - Strong demand for hydrochloric acid due to oil & gas drilling activity

CPD Market Fundamentals



- Ongoing U.S. economic weakness continues to challenge the business
 - Low gypsum and insulation capacity utilization has resulted in reduced pricing leverage
- Industrial business spending continues to be stable
- Housing starts in Canada remain relatively stable – supported by demographic demand levels and low interest rates
- U.S. new housing have currently stabilized at +/- 600,000 starts although continued headwinds persist – improvements not anticipated for several years

2011 and 2012 Financial Outlook



	2011	2012
Adjusted Operating Cash Flow per share ⁽¹⁾⁽²⁾	\$1.55-\$1.90	\$1.55-\$1.90

(1) Superior's 2011 and 2012 financial Outlook are as provided in Superior's 2011 third quarter MD&A

(2) The assumptions, definitions, and risk factors relating to the Financial Outlook are discussed in Superior's 2011 third quarter MD&A

- 2011 Outlook confirmed at 3rd Quarter
- 2012 financial outlook at AOCF per share of \$1.55 to \$1.90
 - 2012 financial outlook assumes 2012 business conditions are similar to 2011

Debt Management



- Dividend reduced to \$0.05 per share per month effective November 2011 to accelerate debt repayment plan
- Objective to reduce total debt to EBITDA to 3.5X to 4.0X
 - As at December 31, 2010, total debt at 6.0X and senior at 2.6X
 - Reduced at September 30, 2011 to total debt at 5.2X and senior at 2.1X
 - Reduced leverage is due to improved EBITDA and lower debt levels
- Ongoing reduction in leverage will come from:
 - Cash flow in excess of dividends and capital anticipated to be approximately \$70 to \$75 million - based on 2012 Outlook
 - Improved EBITDA with organic business growth
 - Finance tuck-in acquisitions and growth capital primarily with equity

Debt Management Continued



(all amounts per share unless otherwise indicated)

2012 financial outlook AOCF per share – midpoint	\$1.72
Maintenance capital expenditures	(0.20)
Capital lease obligation repayments	(0.15)
Cash flow before growth capital	\$1.37
Port Edward's 2012 one-time environmental	(0.10)
Other growth capital expenditures	(0.10)
Proceeds from dividend reinvestment	0.10
2012 estimated free cash flow	\$1.27
Dividends (annualized)	(0.60)
Cash flow available for debt repayment per share	0.67
Cash flow available for debt repayment (million of dollars)	\$74.0
Dividend per share (annualized)	\$0.60
Calculated payout ratio before growth capital	44%
Calculated payout ratio before after all capital (net of DRIP)	47%

Introduction to Luc Desjardins



- President and Chief Executive Officer – commenced role on November 14, 2011
- Partner in Sterling Group, private equity firm
 - Operational focus
 - 2008-2011
- Transcontinental Inc.
 - Chief Executive Officer 2004-2008
 - Chief Operating Officer 2000-2004

Opportunities in the Distribution Businesses



Superior Plus

- Opportunities and areas of focus are similar within the Energy Services and Construction Products Distribution businesses
- All areas of operations being assessed, including:
 - **Revenue and margin enhancement opportunities**
 - **Cost reductions and operational efficiencies**
 - **Working capital management**
 - **Capital expenditure requirements including fleet assessment**

Opportunities in Specialty Chemicals



- Opportunities to increase capacity at existing facilities through optimization
 - Hydrochloric acid expansion is compelling due to strong demand related to oil & gas activity
 - Organic chlorate and chloralkali expansion opportunities exist with modest capital requirements
- Chlorate industry consolidation opportunities
- Exploring international expansion opportunities
 - Leverage chlorine dioxide technology
 - Leverage strategic partnerships
- Use Port Edwards facility expansion to attract ECU customers to adjacent land (60 acres)
- Additional opportunities to expand into other product lines

Summary



Superior Plus

- Ongoing assessment of each business to grow EBITDA:
 - Increasing existing market share and revenues
 - Improve margins in select segments and markets
 - Business optimization and cost reductions
 - Talent management review
 - Reduced working capital requirements
 - U.S. economic recovery
 - Accretive tuck-in acquisitions
- Global economic turmoil and slowing U.S. economy continue to present challenges
- Continued focus on debt reduction and managing balance sheet maturities

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Questions & Answers

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