

# Dividend Stability with Growth



**Annual General Meeting  
May 5, 2010**



# 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 2009 financial 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, expected dividend payments, 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 2009 annual 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.

# Business Operations Overview

*'Three Businesses – ONE Investment'*

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

# Energy Services

- Canadian propane distribution
  - Canada's largest retail supplier of propane
  - Continued focus on organic growth and improving productivity
- U.S. northeast refined fuels
  - Significant heating oil and distillates platform
  - Propane distribution opportunity
  - Strong full service component
  - Consolidation opportunities exist
- Supply and portfolio management
  - Leverage Superior's U.S. refined fuels business
- Fixed-price energy services
  - Cross-market product offerings

# Energy Services at a Glance

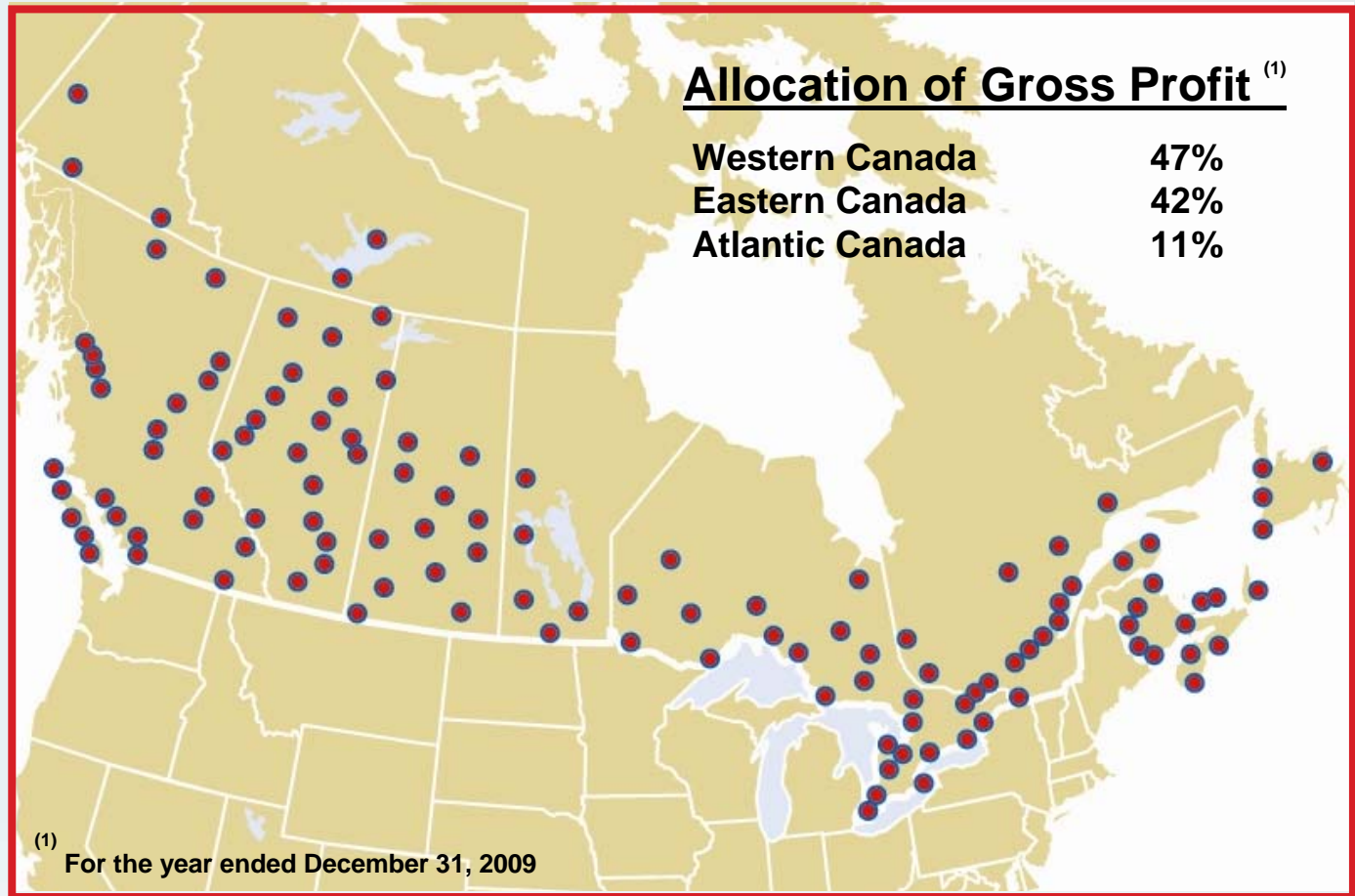
**'The Energy Services business has been further diversified with the acquisition of the U.S. refined fuels business'**

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

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

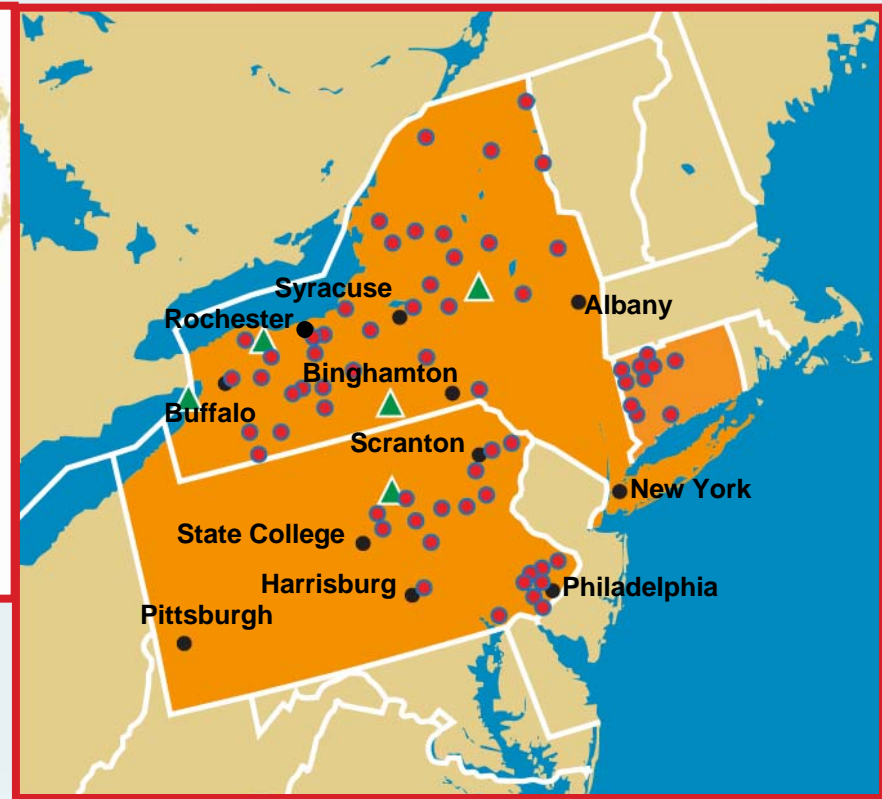
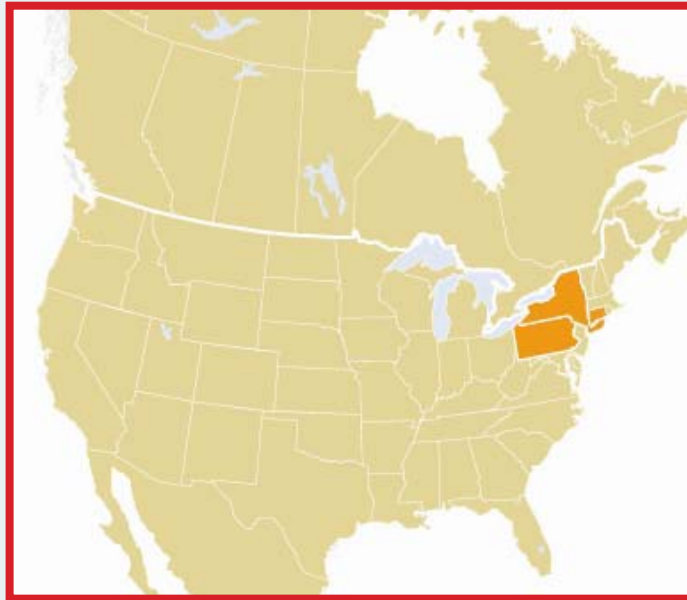
<sup>(2)</sup> Millions of litres

# Canadian Propane Geographic Diversification



● Propane Distribution Location

# U.S. Refined Fuels Geographic Diversification



- Location
- ▲ Terminal

# Specialty Chemicals

- Manufacturer and supplier of specialty chemicals and provider of technology related 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 chloralkali products in North America
- Nine manufacturing facilities
- Approximately 500 employees

# Geographic Diversification

- 510,000 MT sodium chlorate capacity from 7 plants
- 10,500 MT sodium chlorite capacity from 2 plants
- 142,000 MT chloralkali capacity from 2 plants
- Sales offices
  - – China and Japan

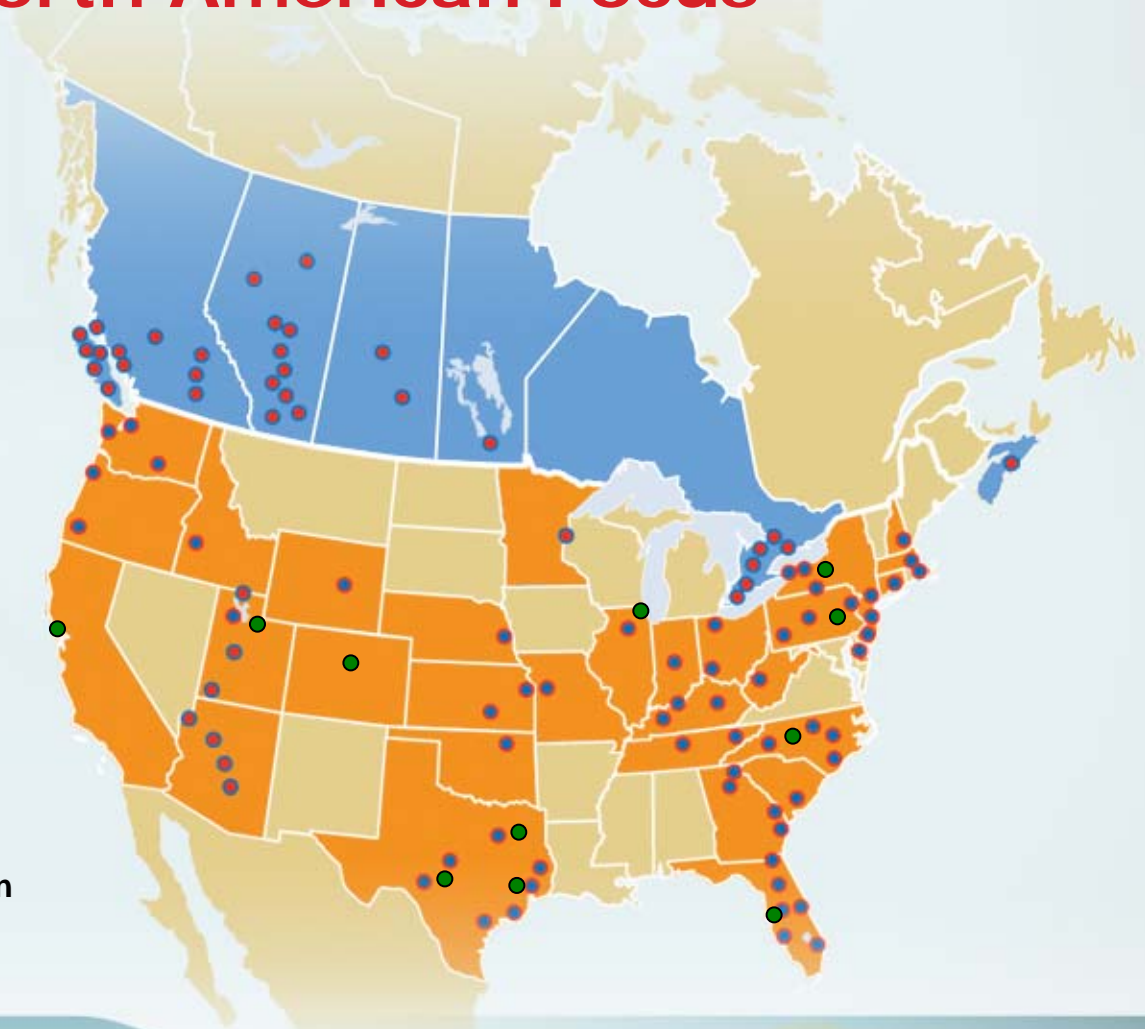
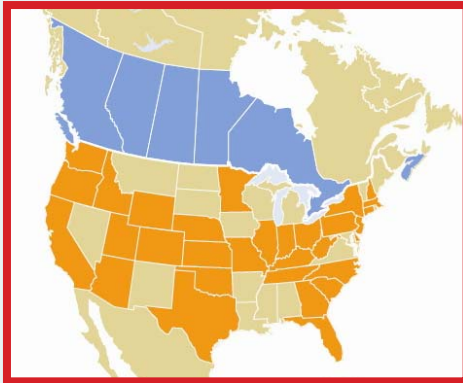


# Construction Products Distribution

- Focus on walls and ceilings and industrial insulation
- Across Canada and the US
- Top 3 in each market and North America
- Productivity partner with contractors providing value-added services
- Operational: 71 operational centers, including 11 fabrication facilities, across 6 provinces and 31 states
- Approximately 1,390 employees

# Branch Locations

## 'A North American Focus'



- WINROC Location
- SPI Location
- Fabrication Location



Superior Plus

# Acquisition Summary

## Acquisitions (millions of dollars)

Specialty Products & Insulation	142
Sunoco	97
Griffiths CH	82
Griffiths Rochester	131
Total Acquisitions	452

## Financing (millions of dollars except percentages)

Equity	45%	204
Convertible Debentures	15%	69
Other term debt	40%	179
	100%	452

## Acquisition Debt Ratios

Term debt to EBITDA	2.4x
Term and convertible debt to EBITDA	3.3x

# 2009 Financial Performance

	Year Ended 2009	Year Ended 2008
<i>(millions of dollars except per share amounts)</i>		
Superior Plus Energy Services	97.6	103.3
Specialty Chemicals	93.0	116.5
Construction Products	22.8	37.4
<b>EBITDA from operations</b>	<b>213.4</b>	<b>257.2</b>
Interest	(34.8)	(36.5)
Cash tax recovery (expense)	(1.1)	(13.8)
Corporate costs	(13.6)	(14.6)
<b>Adjusted operating cash flow</b>	<b>163.9</b>	<b>192.3</b>
Adjusted operating cash flow per share	\$1.80	\$2.18
Average number of trust units outstanding (millions)	91.0	88.3

# Q1 2010 Financial Performance

<i>(millions of dollars except per share amounts)</i>	First Quarter 2010	First Quarter 2009
Superior Plus Energy Services	50.8	46.4
Specialty Chemicals	21.1	32.1
Construction Products	4.2	1.5
<b>EBITDA from operations</b>	<b>76.1</b>	<b>80.0</b>
Interest	(16.8)	(10.3)
Cash tax recovery (expense)	(0.4)	(5.0)
Corporate costs	(4.2)	(3.4)
<b>Adjusted operating cash flow</b>	<b>54.7</b>	<b>61.3</b>
Adjusted operating cash flow per share	<b>\$0.53</b>	\$0.69
Average number of trust units outstanding (millions)	<b>103.3</b>	88.4

# 2010 and 2011 Financial Outlook

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(millions of dollars except per share amounts)

	2010	2011
<b>EBITDA from operations:</b>		
Energy Services	125-135	145-155
Specialty Chemicals	92-102	100-110
Construction Products Distribution	35-45	40-50
<b>AOCF per share</b>	<b>\$1.75-\$1.90</b>	<b>\$2.00-\$2.20</b>
<b>Dividends per share (annualized)</b>	<b>\$1.62</b>	<b>\$1.62</b>

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(1) Superior's 2010 Financial Outlook is as provided in Superior's 2009 Annual MD&A.

(2) The assumptions, definitions, and risk factors relating to the Financial Outlook are discussed in Superior's 2009 Annual MD&A.

# Our Strategy Moving Forward

## Energy Services

- Productivity improvement projects to enhance customer experience and reduce costs
- Expand offerings to our customers with our other products
- 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

# Corporate Overview

- Superior's shareholders realized a total rate of return of 49% in 2009 compared to the TSX of 31%
- Superior's yield on common shares is approximately 11.25% to 11.5%
- Businesses performed well through economic recession
- Businesses are well positioned to take advantage of the economic recovery
- Strong balance sheet with good access to capital
- Superior is well positioned to take advantage of additional acquisition opportunities
- Prudent financial and risk management policies
- Diversification of cash flows across three businesses



# Questions & Answers

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