

Building on a

TSX:SPB

Stable Foundation

**CIBC World Markets – Whistler Conference
January 20, 2011**



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 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, future dividend payments, 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 2010 third 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 2010 third 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 2010 third quarter results, 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.

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

Energy Services - Overview

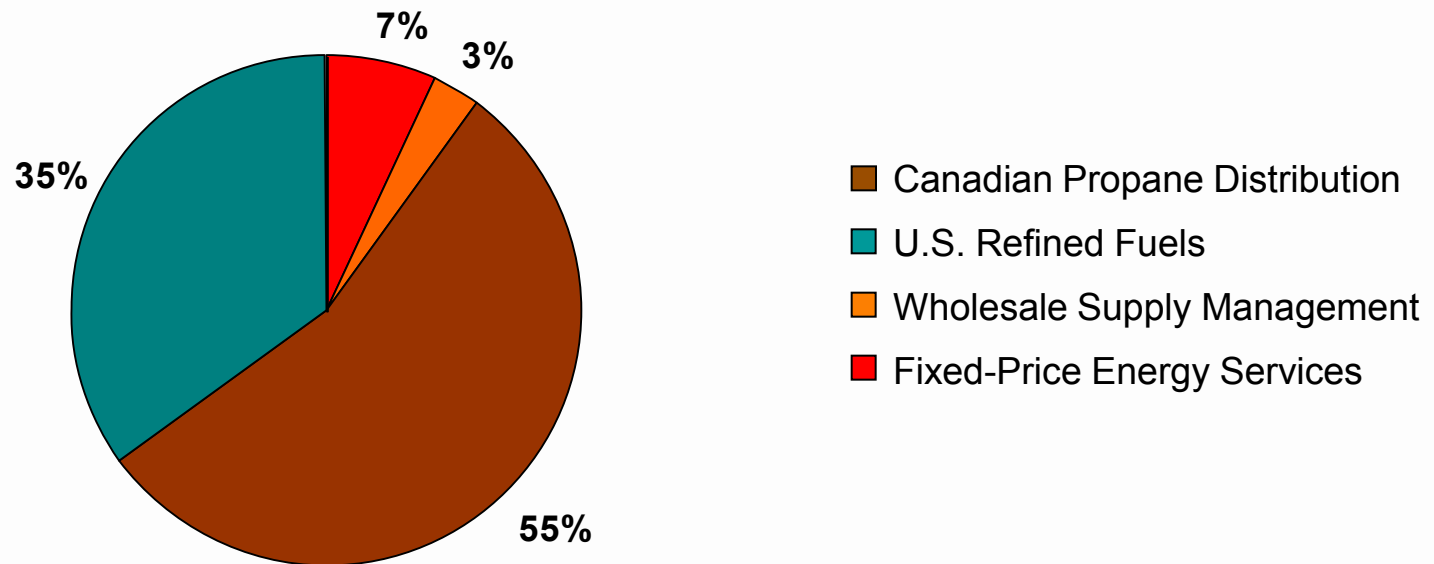


- Canadian propane distribution
 - Canada's largest retail supplier of propane
 - Full service offering
- U.S. northeast refined fuels
 - Significant heating oil, propane and distillates platform in the northeastern U.S.
 - Full service offering
- Supply and portfolio management
 - Leading natural gas liquids marketing company with potential to add the northeastern U.S. to its portfolio
- Fixed-Price Energy Services
 - Leading Canadian energy marketer offering natural gas and electricity plans to commercial customers in Ontario, Quebec and British Columbia

Energy Services Diversification



‘The Energy Services business is well diversified across various geographic and end-use markets’



Based on gross profit by business for the nine-month period ended September 30, 2010

Canadian Propane

➤ Customer Growth Initiatives

- Continued focus on sales and marketing to attract and retain customers
- Build and execute on a plan to leverage our safety expertise
- Target existing customers and further penetrate with service offerings

➤ Productivity Improvement Opportunities

- Integration of ERP upgrade and web-based customer service applications and other technology improvements
- Ability to pay for propane on-line and update account information
- Continue to refine ERP and internal processes to improve cost structure

U.S. Refined Fuels

- Pursue propane and propane service expansion opportunities across all markets in the Northeastern U.S.
- Cross-selling opportunities in conjunction with the Fixed-Price Energy Services business (electricity and natural gas) offerings to be introduced to existing customer base
- Continue to improve cost structure by identifying back-office synergies and productivity improvements
- U.S. industry consolidation opportunities
 - Potential tuck-in acquisitions in highly fragmented N.E. Heating Oil market



Supply Portfolio Management

- Leverage and diversify current storage locations and supply relationships to expand market presence
- Expanded product offering
- Offer supply and risk management solutions to customers

Specialty Chemicals – Overview

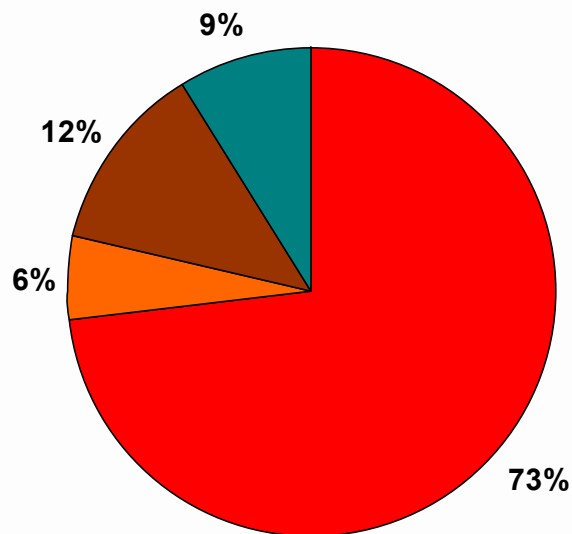


- Manufacturer and supplier of specialty chemicals and provider of technology-related services
- Second-largest producer of sodium chlorate in North America and worldwide with an estimated production capacity of 26% and 15%, respectively
- Third largest producer of Potassium Chloralkali products in North America. Successful startup of Port Edwards, Wisconsin facility in Q4 2009
- Nine manufacturing facilities
- Approximately 500 employees

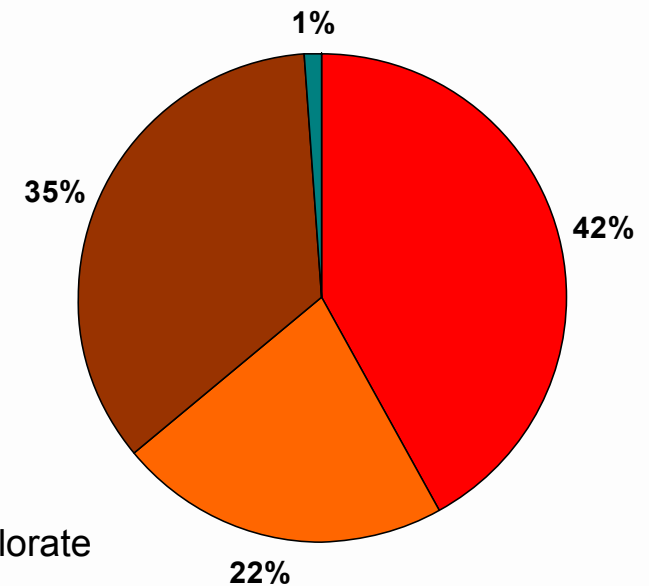
Product Diversification

'Superior has diversified its Specialty Chemical Business'

2004 EBITDA



2009 EBITDA



- North American Chlorate
- International Chlorate
- Chloralkali
- Technology

Chlorate Market Update



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- Sodium chlorate market tight
- Pulp mills running at high utilization rates
- 80,000 tonnes demand has returned to North American market
- Upwards pressure on pricing

Chloralkali Market Update



- 2010 industry operating rates continued to increase, currently above 90%
- Gulf Coast chlorine derivatives exports very high (EDC, vinyl etc)
- Market conditions should be sustainable due to:
 - USD currency weakness
 - Low natural gas price
 - Chinese industry operating rates are stated as being in the 60% range
 - Power constraints and high feedstock costs

Specialty Chemicals Opportunities



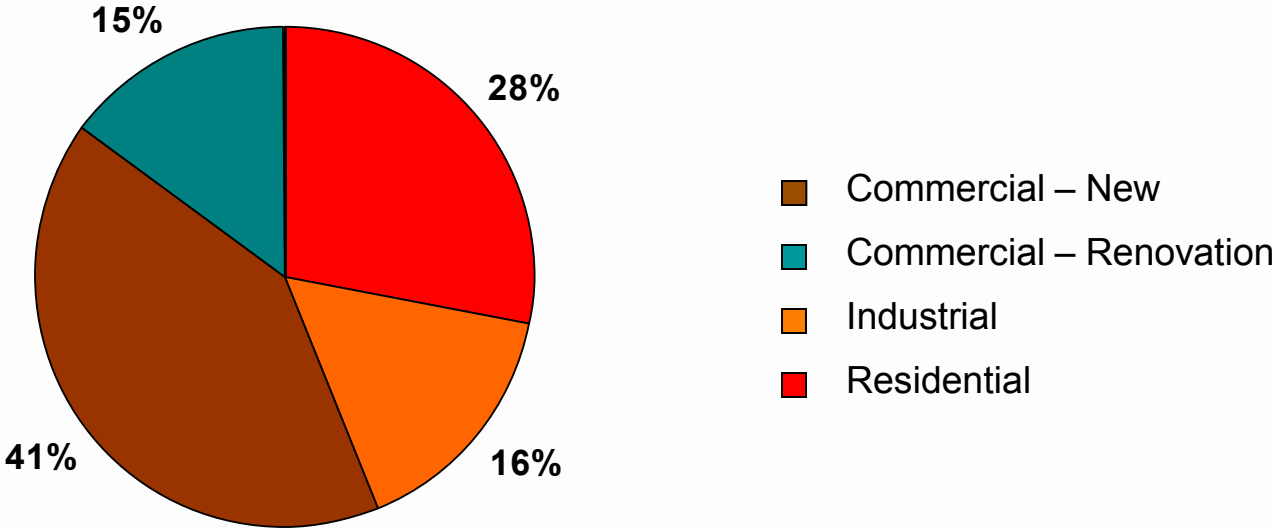
- Continue to optimize existing chemical facilities
- Chlorate industry consolidation opportunities
- Exploring international expansion opportunities
 - Leverage chlorine dioxide technology
 - Leverage strategic partnerships
- Use Port Edwards facility expansion to attract ECU customers to adjacent land (60 acres)
- Additional opportunities to expand into other product lines

- Leading distributor of Walls and Ceilings Products and Commercial and Industrial insulation in Canada and the U.S.
 - Commercial
 - Residential
 - Industrial
 - Fabrication services
- Productivity partner with contractors providing value-added services
- Operational: 115 distribution centers, including 13 fabrication facilities, across 6 provinces and 30 states
- Approximately 1,450 employees

End-Use Market Diversification



‘The Construction Products Distribution business is diversified across geographic and end-use markets’



% based on 2010 Estimated Revenue by Segment

Growth Opportunities



- Product line expansion:
 - Full walls + ceilings product line in 23 architectural centres
 - C+I insulation in walls and ceilings centres
- Geographic growth and consolidation:
 - Selective acquisitions
 - Greenfield
- Business positioned for end-use market recovery
 - Significant leverage to economic recovery

2010 and 2011 Financial Outlook



(millions of dollars except per share amounts) ⁽¹⁾⁽²⁾	2010	2011
EBITDA from operations:		
Energy Services	100-115	120-140
Specialty Chemicals	95-105	100-115
Construction Products Distribution	18-25	25-40
Adjusted Operating Cash Flow per share	\$1.30-\$1.50	\$1.75-\$2.00

(1) Superior's 2010 and 2011 Financial Outlook is as provided in Superior's 2010 third-quarter MD&A

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

2011 Reaping the Rewards



- Superior Propane ERP upgrade positions for future productivity improvements
- Heating oil integration provides platform for improved results
- Construction products platform established for growth as residential & commercial activity improve
- Full year benefit of Port Edwards expansion
- Benefit from expanded sales and marketing programs
- Organic growth and tuck-in opportunities for all 3 businesses

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