

Dividend Stability with Growth



**Investor Update
April, 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, 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

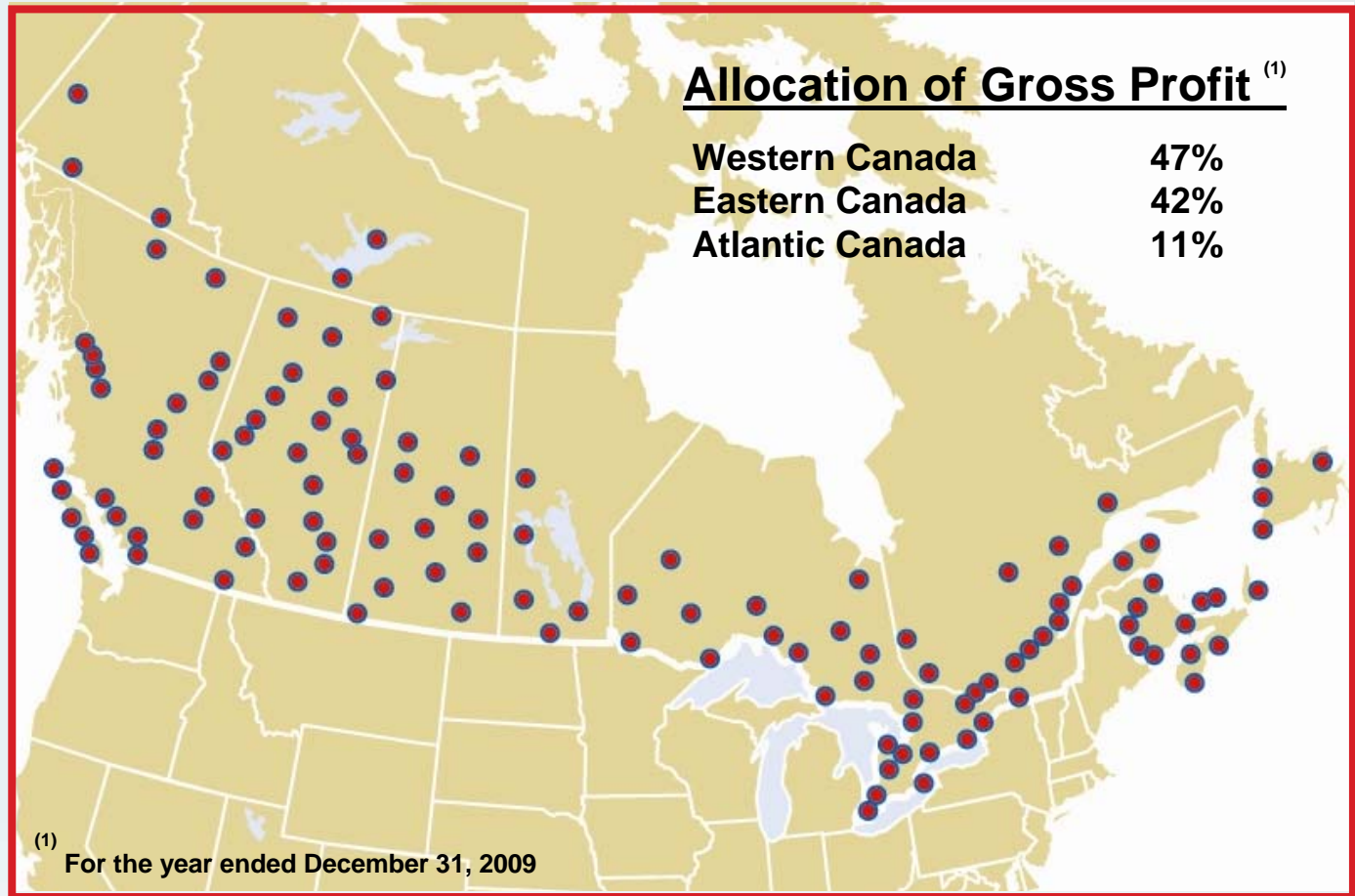
'The Energy Services business has been further diversified with the acquisition of the U.S. refined fuels business'

	Canadian Propane Distribution	U.S. Refined Fuels	Fixed- Price Energy Services	Total
Customers ⁽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

Canadian Propane Geographic Diversification

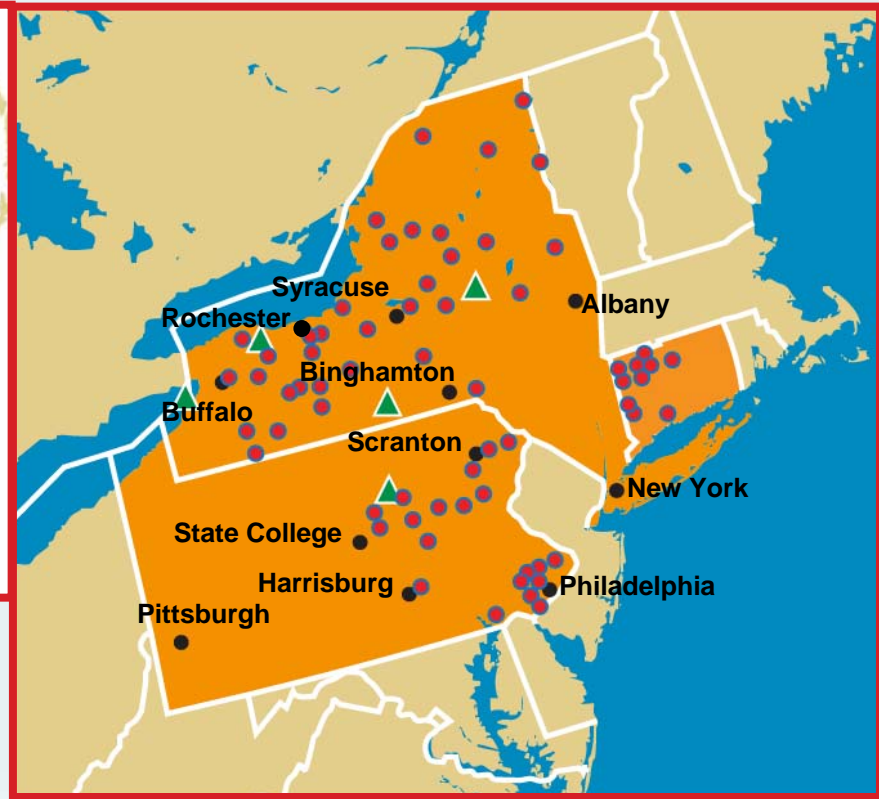
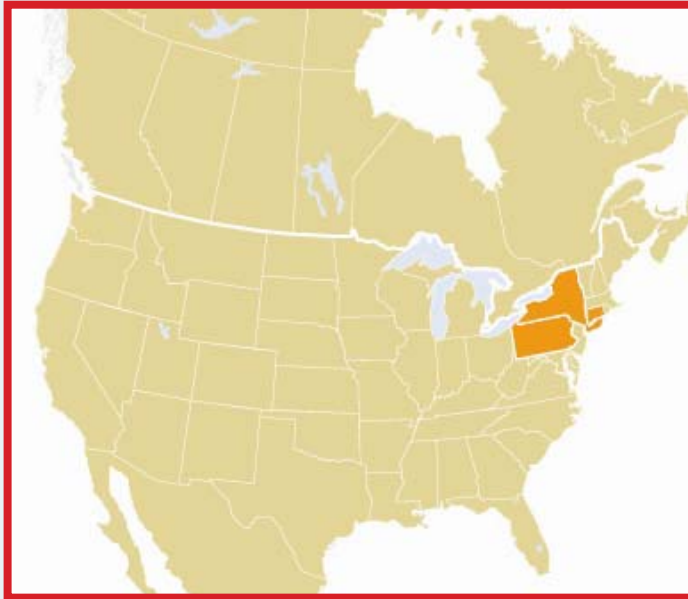


● Propane Distribution Location

U.S. Refined Fuels Expansion

- 3 U.S. Refined Fuel acquisitions for US\$292 million
- 12 month trailing proforma EBITDA to December 31, 2009 was approximately US\$50 million
- Focused on residential and commercial heating oil, propane and diesel distribution in the Pennsylvania, Connecticut, and New York markets
- Expansion of existing U.S. propane distribution business
- Organic growth opportunities with a full complement of propane, refined fuels and fixed-price energy solutions
- Continued consolidation of the U.S. northeast refined fuels market.

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

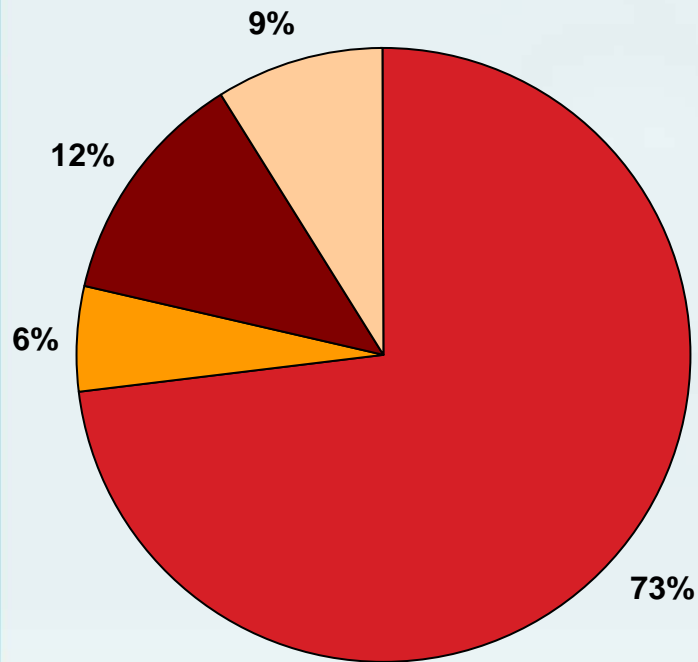
- 510,000 MT sodium chlorate capacity from 7 plants
- 10,500 MT sodium chlorite capacity from 2 plants
- 142,000 MT chloralkali capacity from 2 plants
- Sales offices
 - – China and Japan



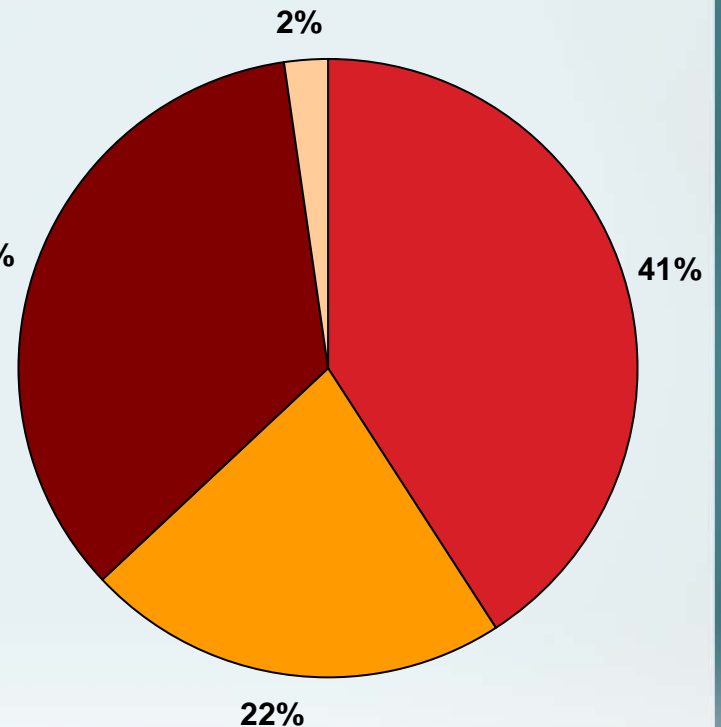
Product Diversification

'Superior has diversified its Specialty Chemical Business'

2004 EBITDA



2009 EBITDA



- North American Chlorate
- International Chlorate
- Chloralkali
- Technology

Port Edwards Expansion Project

- US\$138 million conversion and expansion project
- Converts the facility from a mercury-based process to membrane technology
- Facility commissioned during the 4th quarter of 2009
- Running at approximately 90% of design capacity
- Expanding customer base in 2010

Chilean Facility Update

- No employees seriously injured
- Plant safely shutdown following the earthquake
- Daily updates with plant management
- Limited damage mainly in the cell room
- Repair plan initiated with start-up in early April
- Overall cost to Superior is expected to be approximately \$1.0 - \$1.5 million
- CMPC mills restarted in late March and April

Construction Products Distribution

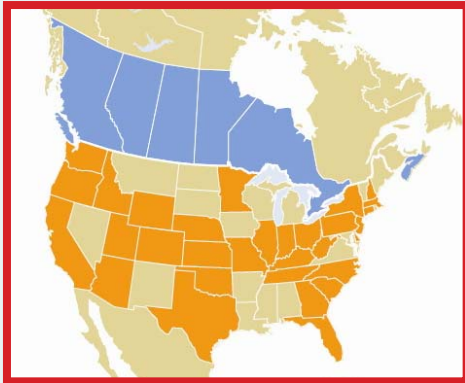
- Focus on walls and ceilings and industrial insulation
- Across Canada and the US
- Top 3 in each market and North America
- Productivity partner with contractors providing value-added services
- Operational: 71 operational centers, including 11 fabrication facilities, across 6 provinces and 31 states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

Specialty Products & Insulation Co.

- Further diversifies the Construction Products Distribution business
- US\$132.1 million purchase closed on September 24, 2009
- Focused on commercial and industrial markets (C&I)
- Insulation is key to increasing energy efficiency and reducing greenhouse gas emissions
- Integration of operations and product offerings
- Expand full service offering across our North American footprint
- 12 month trailing EBITDA up to December 31, 2009 was approximately US \$24 million

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

2010 Financial Outlook

(millions of dollars except per share amounts)	2010
EBITDA from operations:	
Energy Services	140-150
Specialty Chemicals	105-115
Construction Products Distribution	40-50
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Adjusted Operating Cash Flow per share	\$1.95-\$2.15
Dividends per share (annualized)	\$1.62

(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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