



May 2009

Superior Plus Corp. is a group of diversified businesses. Superior Plus is focused on stability of dividends with value growth and has four Canadian-based operating businesses: We are Canada's largest distributor of propane and related products and services; a leading supplier of chemicals and technology to the pulp and paper industries and a regional Midwest supplier of chloralkali and potassium products; a leading distributor of walls and ceilings construction products in North America; and provide fixed-price natural gas supply services in Ontario, Quebec, and British Columbia along with fixed-price electricity supply services in Ontario.

PROFILE

Enterprise Value (EV)
Share Price ⁽¹⁾
Annual Dividend Rate (per share)
Dividend Yield
Number of Shares Outstanding
Convertible Debentures Outstanding ⁽²⁾
S&P Rating ⁽³⁾
DBRS Rating ⁽³⁾

TSX: SPB

\$1.6 billion
\$9.22
\$1.62
17.6%
88.4 MM
\$247.9 MM
BBB-
BBB (low)

- ⁽¹⁾ Closing Market Price on March 31, 2009.
⁽²⁾ Excludes deferred issue costs.
⁽³⁾ Senior Secured Credit rating. Rating as at March 31, 2009.

Q1 2009 HIGHLIGHTS

- Revenue for the first quarter of 2009 was \$603.5 million compared to the prior year quarter of \$681.4 million, a decrease of 11% primarily due to the lower selling price of propane and lower sales volumes in all divisions as a result of the impact from the global economic recession.
- Gross profit increased by 11% to \$188.3 million in the first quarter of 2009 from \$169.9 million in the first quarter of 2008 as increased margins more than offset decreased sales volumes.
- First quarter 2009 EBITDA from operations increased by 13% to \$80.0 million from the prior year quarter of \$70.7 million reflecting stronger performance at Superior Propane and ERCO, which was partially offset by weaker performance at Winroc and SEM.
- Adjusted operating cash flow per share for the first quarter ending March 31, 2009 was \$0.69, an increase of 10% from the prior year quarter.
- The Port Edwards expansion project continues to be on-budget and is expected to be placed into service during the third quarter of 2009.
- Four quarter trailing EBITDA was \$251.9 million resulting in Senior Debt to EBITDA ratio of 2.2x and Total Debt to EBITDA ratio of 3.2x as at March 31, 2009.
- As of May 6, 2009, Superior had received \$570 million of credit commitments relating to the extension of its \$595 million syndicated credit facility from June 28, 2010 to June 28, 2011.

FINANCIAL SUMMARY

(millions of dollars except per share amounts)	Three months ended March 31	
	2009	2008
Revenue	603.5	681.4
Gross profit	188.3	169.9
EBITDA from operations ⁽¹⁾	80.0	70.7
Interest	(10.3)	(9.8)
Cash taxes	(5.0)	(1.7)
Corporate costs	(3.4)	(3.5)
Adjusted operating cash flow ⁽¹⁾	61.3	55.7
Adjusted operating cash flow per share, basic ⁽¹⁾⁽²⁾ and diluted ⁽¹⁾⁽³⁾	\$0.69	\$0.63
Dividends/distributions paid per share/unit	\$0.405	\$0.395

⁽¹⁾ EBITDA from operations and adjusted operating cash flow are key performance measures used by management to evaluate the performance of Superior. These measures are defined under Non-GAAP Financial Measures in Management's Discussion and Analysis of 2009 First Quarter Results.

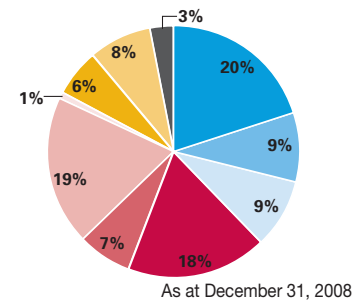
⁽²⁾ The weighted average number of shares outstanding for the three months ended March 31, 2009 is 88.4 million (2008 – 88.1 million).

⁽³⁾ For the three months ended March 31, 2009, there were no dilutive instruments.

DIVERSIFICATION WORKS

Market Diversification

EBITDA from operations \$257.2 million



PROANE DISTRIBUTION

- Propane Heating
- Propane Non-Heating
- Wholesale Supply/Fixed-Price Programs

SPECIALTY CHEMICALS

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

CONSTRUCTION PRODUCTS DISTRIBUTION

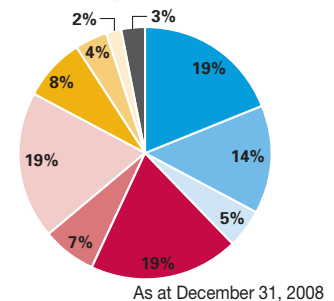
- Residential Construction
- Commercial Construction

FIXED-PRICED ENERGY SERVICES

- Natural Gas/Electricity

Geographic Diversification

EBITDA from operations \$257.2 million



PROANE DISTRIBUTION

- Western Canada
- Eastern Canada
- Atlantic Canada

SPECIALTY CHEMICALS

- North American Sodium Chlorate & Technology
- International Sodium Chlorate & Technology
- North American Chloralkali & Potassium

CONSTRUCTION PRODUCTS DISTRIBUTION

- Western Canada Construction
- Ontario Construction
- U.S. Construction

FIXED-PRICED ENERGY SERVICES

- Natural Gas/Electricity

PROPANE DISTRIBUTION

Canada's largest distributor of propane, related products and services and provider of natural gas liquids wholesale marketing services.

SPECIALTY CHEMICALS

A leading supplier of sodium chlorate and technology to the pulp and paper industries, and a U.S. regional Midwest supplier of potassium and chloralkali products.

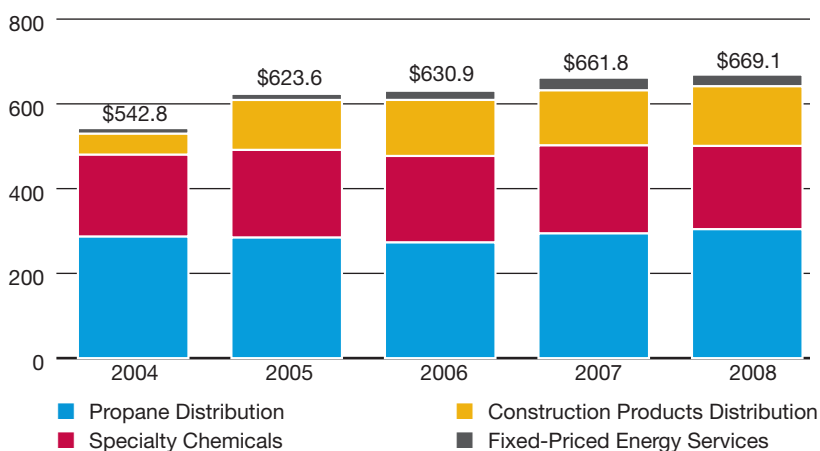
CONSTRUCTION PRODUCTS DISTRIBUTION

The largest distributor of specialty construction products to the walls and ceilings industry in Canada and a leading distributor in North America.

FIXED-PRICE ENERGY SERVICES

A provider of fixed-price natural gas supply services in Ontario, Quebec, and British Columbia and fixed-price electricity supply services in Ontario.

Historical Gross Profit by Business (\$ millions)



FINANCIAL OUTLOOK

(millions of dollars, except per share amounts)

	2009 ⁽¹⁾ Prior	2009 ⁽²⁾ Current
EBITDA from operations		
Propane Distribution	95-105	95-105
Specialty Chemicals	105-115	100-110
Construction Products Distribution	28-35	20-27
Fixed-Price Energy Services	9-12	9-12
Adjusted operating cash flow per share	\$2.00-\$2.20	\$2.00-\$2.15⁽⁴⁾
Dividends paid per share	\$1.62	\$1.62
Senior Debt/EBITDA ratio ⁽³⁾	2.0	1.9
Total Debt/EBITDA ratio ⁽³⁾	3.0	2.9

Superior's financial outlook for 2010 remains unchanged from its previous outlook of adjusted operating cash flow per share of \$2.20 – \$2.40.

⁽¹⁾ As provided in Superior's fourth quarter 2008 Financial Discussion.

⁽²⁾ The assumptions, definitions, and risk factors relating to the Financial Outlook are discussed in Management's Discussion and Analysis of the 2009 First Quarter Results.

⁽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 Edwards 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 2.4x and Total Debt to EBITDA ratio of 3.4x.

⁽⁴⁾ The Port Edwards expansion project is now estimated to be placed into service during the third quarter of 2009. This will result in cash tax savings of approximately US\$8-10 million in 2009.

BOARD OF DIRECTORS

Grant D. Billing
Chairman and Chief Executive Officer, Superior Plus
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Robert J. Engbloom, Q.C.
Randall J. Findlay
Norman R. Gish
Peter A.W. Green
James S.A. MacDonald
Walentin (Val) Mirosh
David P. Smith
Peter Valentine

EXECUTIVE MANAGEMENT

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Wayne M. Bingham
Executive Vice-President and Chief Financial Officer, Superior Plus
Eric McFadden
Executive Vice President, Business Development, Superior Plus
John D. Gleason
President, Superior Propane
Paul S. Timmons
President, ERCO Worldwide
Paul J. Vanderberg
President, Winroc
Greg L. McCamus
President, Superior Energy Management

ANALYST COVERAGE

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CIBC World Markets
Paul Holden
National Bank Financial
Patrick Kenny
RBC Dominion Securities
Tal Woolley
Scotia Capital
Benoit Laprade
TD Newcrest
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