



August 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 <sup>(1)</sup>  
Annual Dividend Rate (per share)  
Dividend Yield  
Number of Shares Outstanding  
Convertible Debenture Outstanding <sup>(2)</sup>  
S&P Rating <sup>(3)</sup>  
DBRS Rating <sup>(3)</sup>

TSX: SPB

\$1.7 billion  
\$10.47  
\$1.62  
15.5%  
88.4 MM  
\$248.0 MM  
BBB-  
BBB (low)

<sup>(1)</sup> Closing Market Price on June 30, 2009.

<sup>(2)</sup> Excludes deferred issue costs.

<sup>(3)</sup> Senior Secured Credit rating. Rating as at June 30, 2009.

## Q2 2009 HIGHLIGHTS

- The rapid decline in economic activity in the first half of 2009 was the most significant factor which contributed to reduced sales in all business segments. Superior's customers continued to conserve and reduce inventories due to the prolonged and deep impact of the global economic downturn. Superior continues to see positive signs that the economy has bottomed and is expected to improve in the last half of 2009.
- Strong first quarter adjusted operating cash flow of \$0.70 per share combined with a seasonal weak second quarter adjusted operating cash flow of \$0.21 per share resulted in year-to-date adjusted operating cash flow of \$0.91 per share, which was 14% lower than the 2008 year-to-date period.
- Gross profits were \$134.9 million and \$323.2 million for the second quarter and year-to-date, a decrease of 12% and 0%, respectively, compared to prior year periods.
- Second quarter and year-to-date EBITDA from operations decreased by 41% and 10% to \$31 million and \$111 million, respectively, compared to prior year periods reflecting reduced sales volumes.
- Four quarter trailing EBITDA was \$232.4 million resulting in a Senior Debt to EBITDA ratio of 2.3x and a Total Debt to EBITDA ratio of 3.4x as at June 30, 2009.
- The Port Edwards expansion project is on schedule and is being commissioned during the third quarter of 2009. The project is expected to start to provide a positive contribution in the fourth quarter with annualized incremental EBITDA of US\$20 - \$30 million at full capacity.
- On August 6, 2009, Superior entered into a definitive agreement to acquire Specialty Products and Insulation Co. ("SPI") for the total aggregate purchase price of approximately US\$135 million anticipated to close in September 2009.

## FINANCIAL SUMMARY

(millions of dollars except per share amounts)	Three months ended		Six months ended	
	June 30,		June 30,	
	2009	2008	2009	2008
Revenue	454.4	567.2	1,057.9	1,248.6
Gross profit	134.9	153.3	323.2	323.2
EBITDA from operations <sup>(1)</sup>	31.0	52.7	111.0	123.4
Interest	(7.7)	(8.4)	(18.0)	(18.2)
Cash taxes	(1.2)	(4.2)	(6.2)	(5.9)
Corporate costs	(3.2)	(2.0)	(6.6)	(5.5)
Adjusted operating cash flow <sup>(1)</sup>	18.9	38.1	80.2	93.8
Adjusted operating cash flow per share, basic <sup>(1)(2)</sup> and diluted <sup>(1)(3)</sup>	\$0.21	\$0.43	\$0.91	\$1.06
Dividends/Distributions paid per share/unit	\$0.405	\$0.405	\$0.81	\$0.80

<sup>(1)</sup> 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 the 2009 Second Quarter Results.

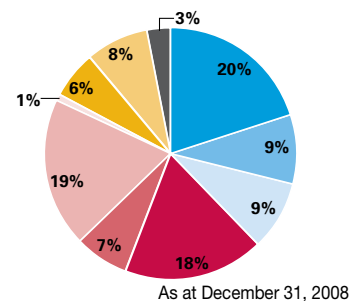
<sup>(2)</sup> The weighted average number of shares outstanding for the three months ended June 30, 2009 is 88.4 million (2008 - 88.4 million).

<sup>(3)</sup> For the three and six months ended June 30, 2009 and 2008, there were no dilutive instruments.

## DIVERSIFICATION WORKS

### Market Diversification

EBITDA from operations \$257.2 million



### PROPA NE 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

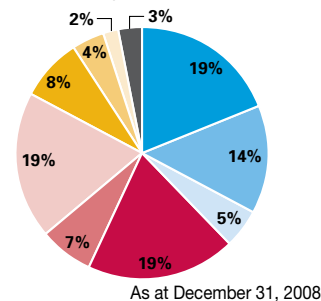
- Residential Construction
- Commercial Construction

### FIXED-PRICED ENERGY SERVICES

- Natural Gas/Electricity

### Geographic Diversification

EBITDA from operations \$257.2 million



### PROPA NE 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.

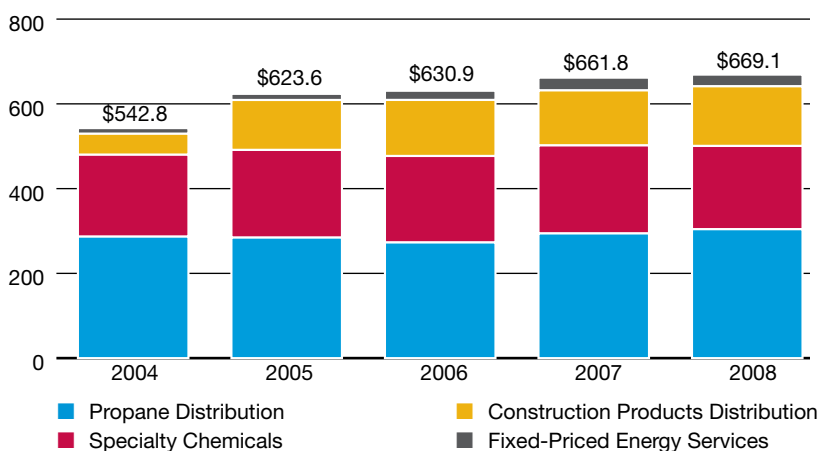
## CONSTRUCTION PRODUCTS DISTRIBUTION

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)

### EBITDA from operations

	2009 <sup>(1)</sup> Prior	2009 <sup>(2)(4)</sup> Current
Propane Distribution	95-105	95-105
Specialty Chemicals	100-110	95-105
Construction Products Distribution	20-27	20-25
Fixed-Price Energy Services	9-12	9-12
Adjusted operating cash flow per share	\$2.00-\$2.15	\$1.95-\$2.10
Dividends paid per share	\$1.62	\$1.62
Senior Debt/EBITDA Ratio <sup>(3)</sup>	1.9	1.9
Total Debt/EBITDA Ratio <sup>(3)</sup>	2.9	3.0

Superior's financial outlook for 2010 adjusted operating cash flow has been decreased to \$2.05 – \$2.25 from its previous first quarter outlook of \$2.20 – \$2.40 to reflect a deeper more prolonged slowdown in economic activity.

<sup>(1)</sup> As provided in Superior's First Quarter 2009 Financial Results.

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

<sup>(3)</sup> 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 2.6x and Total Debt to EBITDA ratio of 3.7x.

<sup>(4)</sup> The current 2009 financial outlook does not include any benefit or cost associated with the proposed acquisition of SPI anticipated to close in September 2009.

## BOARD OF DIRECTORS

**Grant D. Billing**  
Chairman and Chief Executive Officer, Superior Plus  
**Catherine (Kay) M. Best**  
**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

**Grant D. Billing**  
Chairman and Chief Executive Officer, Superior Plus  
**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

**BMO Nesbitt Burns**  
Gordon C. Tait  
**CIBC World Markets**  
Paul Holden  
**National Bank Financial**  
Patrick Kenny  
**RBC Dominion Securities**  
Tal Woolley  
**Scotia Capital**  
Benoit Laprade  
**TD Newcrest**  
Damir Gunja



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