

May 2010

TSX: SPB

Overview

Enterprise Value (EV)	\$2.6 billion
Share Price ⁽¹⁾	\$14.20
Current Annualized Dividend (per share)	\$1.62
Dividend Yield (recalculated)	11.4%
Number of Shares Outstanding ⁽²⁾	104.9 million
Convertible Debentures Outstanding ⁽³⁾	\$489.1 million
S&P Rating ⁽⁴⁾	BBB-
DBRS Rating ⁽⁴⁾	BBB (low)

⁽¹⁾ Closing Market Price on March 31, 2010.

⁽²⁾ Shares outstanding as at March 31, 2010.

⁽³⁾ Excludes deferred issue costs.

⁽⁴⁾ Senior Secured Credit Rating. Rating as at May 5, 2010.

2010 FIRST QUARTER HIGHLIGHTS

- Adjusted operating cash flow (AOCF) per share for the first quarter was \$0.53 compared to \$0.69 in the comparative period. First quarter results were primarily impacted by a number of significant and unusual items:
 - Weather in Canada was 16% warmer than the prior year period, which reduced higher margin heating related sales volumes as well as significantly reducing supply portfolio market trading opportunities, resulting in a significant reduction in first quarter AOCF. This was partially offset by the contribution from the acquisitions of the U.S. refined fuels business, whose operations were also impacted by weather being 6% warmer than the prior year period in the northeastern U.S.
 - The ongoing impact of the economic recession reduced customer demand in all of Superior's businesses, although signs of a recovery are evident.
 - Record chloralkali prices realized in the prior year were significantly lower in the current year period due to the impact of the recession, resulting in a decrease in the contribution from the Specialty Chemicals business, offset in part, by increased sodium chlorate sales volumes and increased chloralkali sales volumes due to the completion of the Port Edwards chloralkali facility expansion in the fourth quarter of 2009.
 - The earthquake in Chile on February 27, 2010, resulted in approximately \$1.5 million in repairs and one month of lost production; the plant is now operating at normal production levels.
 - The Construction Products Distribution business benefited from the acquisition of SPI in 2009, offsetting the impact of the economic recession.
- Guidance for 2010 has been reduced to AOCF per share of \$1.75 to \$1.90 as a result of the first quarter results and a continued slow economic recovery for the remainder of 2010.
- Guidance for 2011 is announced at AOCF per share of \$2.00 to \$2.20, and assumes a return to normal weather and a continued slow economic recovery throughout 2011.
- Superior is restarting its dividend reinvestment program (DRIP) commencing with the payment of the May 2010 dividend. Proceeds from the DRIP will be used to reduce existing debt levels and to fund existing and future accretive growth opportunities.

Profile

Superior Plus Corp. (Superior) is a group of diversified businesses that operate within three primary divisions. Superior is focused on the stability of its dividend and the generation of value growth within its businesses.

Energy Services

Superior's Energy Services division provides distribution, wholesale procurement and related services in relation to propane, heating oil and other refined fuels throughout Canada and the North Eastern United States. Energy Services also provides fixed-price natural gas supply services in Ontario, Quebec and British Columbia in addition to providing fixed-price electricity supply services in Ontario.

Specialty Chemicals

Superior's Specialty Chemicals division is a leading supplier of sodium chlorate and related technology to the pulp and paper sector and a regional Midwest supplier of chloralkali and potassium based products.

Construction Products Distribution

Superior's Construction Products Distribution division is a leading distributor of walls, ceilings and insulation products to the Canadian and United States construction industry.

FINANCIAL SUMMARY

(millions of dollars except per share amounts)

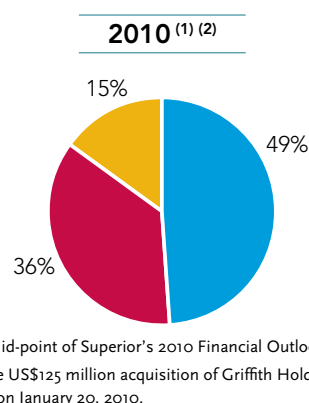
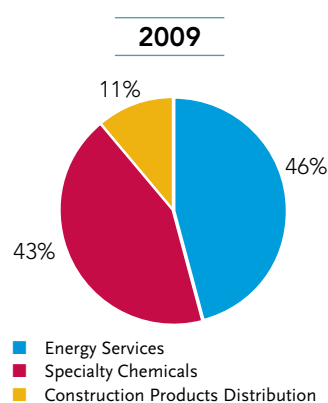
	Three months ended	
	March 31,	
	2010	2009
Revenue	966.6	603.5
Gross profit	218.6	188.3
EBITDA from operations ⁽¹⁾	76.1	80.0
Interest	(16.8)	(10.3)
Cash income tax expense	(0.4)	(5.0)
Corporate costs	(4.2)	(3.4)
Adjusted operating cash flow ⁽¹⁾	54.7	61.3
Adjusted operating cash flow per share, basic and diluted ^{(1) (2) (3)}	\$ 0.53	\$ 0.69
Dividends paid per share	\$ 0.41	\$ 0.41

⁽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 Superior's 2010 First Quarter Management's Discussion and Analysis.

⁽²⁾ The weighted average number of shares outstanding for the three months ended March 31, 2010 is 103.3 million (2009 – 88.4 million).

⁽³⁾ For the three months ended March 31, 2010 and 2009, there were no dilutive instruments.

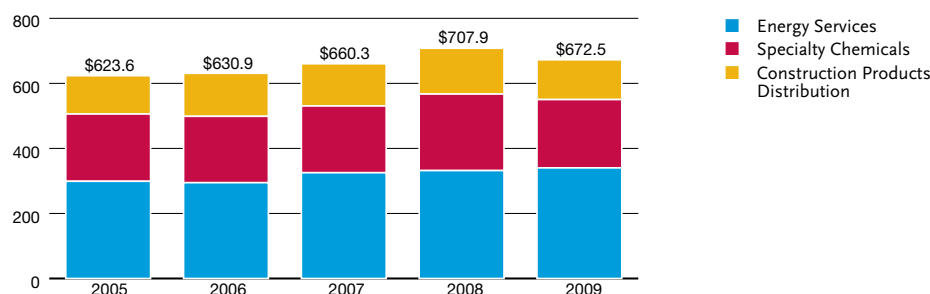
EBITDA FROM OPERATIONS



⁽¹⁾ Based on mid-point of Superior's 2010 Financial Outlook.

⁽²⁾ Includes the US\$125 million acquisition of Griffith Holdings, Inc., completed on January 20, 2010.

HISTORICAL GROSS PROFIT BY BUSINESS (millions of dollars)



2010 FINANCIAL OUTLOOK ⁽¹⁾

(millions of dollars, except per share amounts)

	2010 Outlook Current	2011 Outlook
EBITDA from operations		
Energy Services	125-135	145-155
Specialty Chemicals	92-102	100-110
Construction Products Distribution	35-45	40-50
Adjusted operating cash flow per share	\$1.75-\$1.90	\$2.00-\$2.20

⁽¹⁾ The assumptions, definitions, risk factors and explanation of the changes to the 2010 and 2011 Financial Outlook are discussed in Superior's 2010 First Quarter Management's Discussion and Analysis.

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