

BUILDING ON A STABLE FOUNDATION

November 2011

www.superiorplus.com

TSX: SPB



Superior Plus

Overview

Enterprise Value (EV)	\$2.0 billion
Share Price ⁽¹⁾	\$6.70
Annual Dividend Rate (per share) ⁽²⁾	\$0.60
Dividend Yield	9.0%
Number of Shares Outstanding ⁽³⁾	110.2 MM
Convertible Debentures Outstanding ⁽⁴⁾	\$588.4 MM
S&P Rating ⁽⁵⁾	BB+
DBRS Rating ⁽⁶⁾	BB (high)

⁽¹⁾ Closing Market Price on November 8, 2011.

⁽²⁾ \$0.60 Annualized dividend based on November 30, 2011 dividend of \$0.05 per month.

⁽³⁾ Shares outstanding as at October 31, 2011.

⁽⁴⁾ Excludes \$125 million related to Superior's 2012 Debentures which have or will be redeemed prior to December 15, 2011 and is stated before deferred issue cost.

⁽⁵⁾ Senior Secured Credit Rating. Rating as at March 8, 2011.

⁽⁶⁾ Senior Secured Credit Rating. Rating as at September 12, 2011.

Profile

Superior Plus Corp. (Superior) is a group of diversified businesses that operate within three business segments. 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

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

THIRD QUARTER HIGHLIGHTS

- Adjusted operating cash flow (AOCF) per share for the third quarter was \$0.21 compared to \$0.25 in the prior year quarter, the reduction was due to higher interest costs, modestly lower EBITDA from operations and an increase in the number of average shares outstanding. Superior's businesses continue to perform consistent with management's expectations.
- The financial outlook for 2011 remains unchanged at AOCF per share of \$1.55 to \$1.90.
- Superior is providing a financial outlook for 2012 of AOCF of \$1.55 to \$1.90 per share. The outlook for 2012 reflects business conditions in 2012 being consistent with 2011.
- Superior's dividend has been reduced to \$0.05 per share per month or \$0.60 per share on an annualized basis effective with the November 2011 dividend. The reduction in the dividend will reduce Superior's dividend payout ratio and provide additional funds to repay debt.

FINANCIAL OUTLOOK ⁽¹⁾

(millions of dollars except per share amounts)	2011 Outlook	2012 Outlook
EBITDA from operations:		
Energy Services	125-145	n/a
Specialty Chemicals	105-120	n/a
Construction Products Distribution	15-25	n/a
Adjusted operating cash flow per share	\$1.55-\$1.90	\$1.55-\$1.90

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

FINANCIAL SUMMARY

(millions of dollars except per share amounts)

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
Revenue	845.0	769.1	2,882.2	2,526.2
Gross profit	178.5	172.4	592.9	555.9
EBITDA from operations ⁽²⁾	45.4	45.8	185.1	161.4
Interest	(20.5)	(18.5)	(59.8)	(52.0)
Cash income tax recovery (expense)	0.1	(0.5)	(0.1)	(0.9)
Corporate costs	(1.5)	(0.4)	(8.6)	(8.1)
Adjusted operating cash flow ⁽²⁾	23.5	26.4	116.6	100.4
Adjusted operating cash flow per share, basic and diluted ⁽²⁾⁽³⁾⁽⁴⁾	\$ 0.21	\$ 0.25	\$ 1.07	\$ 0.96
Dividends paid per share	\$ 0.30	\$ 0.405	\$ 0.97	\$ 1.215

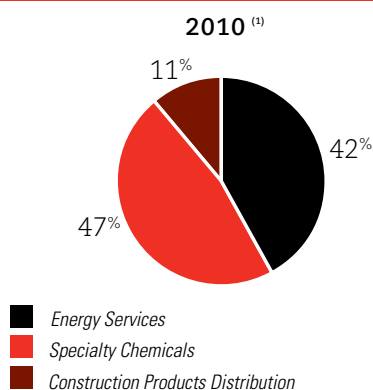
⁽¹⁾ Superior's 2010 financial results have been restated in accordance with International Financial Reporting Standards (IFRS). See Superior's Third Quarter Management's Discussion and Analysis for additional details.

⁽²⁾ 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-IFRS Financial Measures" in Superior's 2011 Third Quarter Management's Discussion and Analysis.

⁽³⁾ The weighted average number of shares outstanding for the three months ended September 30, 2011 is 109.5 million (2010 – 106.6 million) and for the nine months ended September 30, 2011 is 108.8 million (2010 – 104.9 million).

⁽⁴⁾ For the three and nine months ended September 30, 2011 and 2010, there were no dilutive instruments.

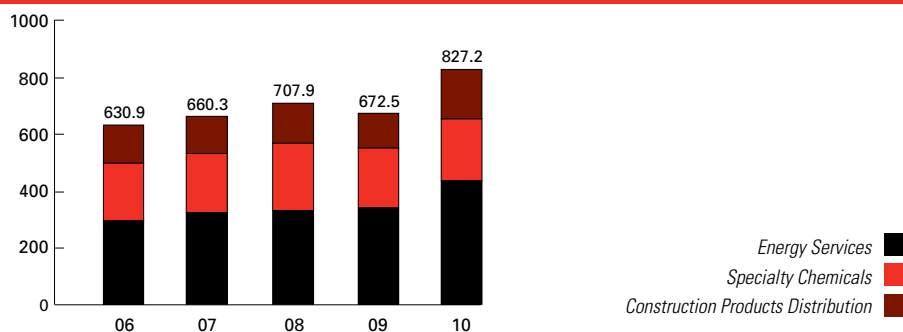
EBITDA FROM OPERATIONS



⁽¹⁾ Based on 2010 annual results in accordance with Canadian GAAP.

⁽²⁾ Based on mid-point of Superior's 2011 Financial Outlook in accordance with IFRS.

HISTORICAL GROSS PROFIT BY BUSINESS (millions of dollars)⁽¹⁾



⁽¹⁾ Gross profit as per the 2010 Fourth Quarter Financial Discussion and Analysis by respective business.

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Dave Tims
Senior Vice-President, Commodity Portfolio Management

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Patrick Kenny

Scotia Capital
Benoit Laprade

TD Newcrest
Damir Gunja



For further information, please contact:
Jay Bachman
Vice-President, Investor Relations and Treasurer
Tel: 403-218-2957 / Fax: 403-218-2973
E-Mail: info@superiorplus.com

Superior Plus Corp.
1400, 840 – 7th Avenue SW, Calgary, Alberta T2P 3G2
Tel: 403-218-2970 / Fax: 403-218-2973 / Toll Free: 1-866-490-PLUS (7587)
www.superiorplus.com