



A DIVERSIFIED BUSINESS CORPORATION
Focused on dividend stability with value growth

August 6, 2009

Superior Plus Announces Second Quarter Results and Construction Products Distribution Acquisition

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.
- Superior's revised forecast for adjusted operating cash flow per share is \$1.95 - \$2.10 in 2009 compared to \$2.18 per share in 2008, a decrease of approximately 7% based upon the mid-point of the 2009 financial outlook range.
- 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. Gross profits in the current year were impacted by the recession resulting in reduced sales volumes.
- 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. For details on the acquisition, please refer to press release entitled "*Superior Plus Announces Expansion of its Construction Products Distribution Business with a US\$135 Million Acquisition*" dated August 6, 2009.

FINANCIAL SUMMARY

<i>(millions of dollars except per share amounts)</i>	Three months ended June 30,		Six months ended 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 ⁽¹⁾	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 ⁽¹⁾	18.9	38.1	80.2	93.8
Adjusted operating cash flow per share, basic ⁽¹⁾⁽²⁾ and diluted ⁽¹⁾⁽³⁾	\$0.21	\$0.43	\$0.91	\$1.06
Dividends/Distributions paid per share/unit	\$0.405	\$0.405	\$0.81	\$0.80

(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 the 2009 Second Quarter Results.

(2) The weighted average number of shares outstanding for the three months ended June 30, 2009 is 88.4 million (2008 – 88.4 million)

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

FINANCIAL OUTLOOK

“The length and depth of the global recession has made forecasting the recovery of the businesses difficult, but Superior has responded swiftly to minimize the short-term impact of the recession. Superior is well-positioned and diversified to capitalize on the recovery and future opportunities given its strong balance sheet and operational expertise. We have navigated through one of the most severe economic downturns in the past century and remain committed to stability of dividends and creating value growth for our shareholders,” said Chairman and Chief Executive Officer Grant Billing.

<i>(millions of dollars, except per share amounts)</i>	2009 ⁽¹⁾ Prior	2009 ^{(2) (4)} Current
EBITDA from operations		
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 ⁽³⁾	1.9	1.9
Total Debt/EBITDA Ratio ⁽³⁾	2.9	3.0

(1) As provided in Superior's First Quarter 2009 Financial Results.

(2) 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.

(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 2.6x and Total Debt to EBITDA ratio of 3.7x.

(4) 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.

Superior has revised its annual expectations for adjusted operating cash flow by \$0.05 to be \$1.95 - \$2.10 per share in 2009 based upon year-to-date results and its current outlook for the remainder of 2009. The forecast decrease in EBITDA from operations has been partially offset by reduced interest costs and lower income taxes as compared to the previous outlook provided in the 2009 First Quarter Results. 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. The current financial outlook for 2009 and 2010 does not include any benefit or cost associated with the proposed acquisition of SPI anticipated to close in September 2009. Superior expects to update its financial outlook upon completion of the SPI transaction at the next quarterly release of its financial statements.

Although the timing of the recovery remains uncertain, Superior continues to see positive signs that the economy has bottomed and is expected to improve in the last half of 2009. Superior's successful marketing programs, focused cost cutting initiatives, anticipated demand from its customers, and a successful closing of the SPI acquisition are expected to provide support for a solid finish to the year and an improved outlook in 2010. The Port Edwards expansion project continues to remain on time and is scheduled to be commissioned during the third quarter of 2009. The Port Edwards expansion project will require the closure of the facility for approximately 4-6 weeks and this reduced production is included in the current 2009 financial outlook.

SEGMENTED INFORMATION

<i>(millions of dollars)</i>	Three months ended June 30,		Six months ended June 30,	
	2009⁽¹⁾	2008⁽¹⁾	2009⁽¹⁾	2008⁽¹⁾
EBITDA from operations:				
Propane Distribution	4.7	12.9	49.6	50.8
Specialty Chemicals	20.2	25.7	52.3	51.7
Construction Products Distribution	3.3	11.0	4.8	15.8
Fixed-Price Energy Services	2.8	3.1	4.3	5.1
	31.0	52.7	111.0	123.4

⁽¹⁾ EBITDA from operations is a key performance measure used by management to evaluate the performance of Superior. This measure is defined under Non-GAAP Financial Measures in Management's Discussion and Analysis of the 2009 Second Quarter Results.

Propane Distribution

- EBITDA from operations were \$4.7 million and \$49.6 million for the second quarter and first half of 2009, a decrease of \$8.2 million and \$1.2 million, respectively, compared to prior year periods, primarily as a result of a 9% decline in sales volumes due to the impact of the economic recession in Canada.
- Total gross profits per litre for the second quarter and first half of 2009 were 21.9 cents and 22.8 cents, a decrease of 0.7 cents and an increase of 2.1 cents, respectively, compared to the prior year periods.
- Retail propane and delivery gross profits of \$46.8 million and \$126.4 million decreased by 9% and 4% in the second quarter and first half of 2009, respectively, compared to the prior year periods. Superior's sales and marketing program has produced positive results in the first half of the year with annualized new customer volumes of approximately 81 million litres partially offsetting the impact on sales volumes due to the economic recession in Canada.
- Wholesale and related gross profits were \$2.8 million and \$18.2 million in the second quarter and first half of 2009, a decrease of \$2.7 million and an increase of \$6.6 million, respectively, compared to the prior year periods, substantially due to the timing of gross profits recognized in the 2008/2009 winter heating season.
- Superior substantially completed the implementation of its new routing and scheduling system in the second quarter and expects to consolidate the logistics functions from six Regional Operation Centres into one National Operations Centre during the third quarter of 2009. Superior anticipates the installation of

handheld computers on the service fleet will be completed by the end of 2009. These productivity improvements are estimated to have annual cost savings of \$5.8 million upon completion.

- EBITDA from operations is expected to be \$95 - \$105 million for 2009 consistent with the previous outlook provided in the 2009 First Quarter Results. The benefits of sales marketing initiatives, projected efficiency improvements in the cost structure and a forecast improvement in economic activity provide support for maintaining the outlook range.

Specialty Chemicals

- EBITDA from operations were \$20.2 million and \$52.3 million in the second quarter and first half of 2009, a decrease of \$5.5 million and an increase of \$0.6 million, respectively, compared to the prior year periods.
- Gross profits in the second quarter and first half of 2009 decreased by \$2.2 million and increased by \$6.8 million to \$51.0 million and \$113.7 million, respectively.
- Chemical sales volumes of 155,000 (MTs) for the second quarter were 33,000 (MTs) lower than the prior year quarter primarily due to reduced demand for specialty chemical products as a result of reduced sales volumes to pulp customers. The Valdosta, Georgia facility was temporarily idled in the second quarter reducing capacity by 8,000 MT per month with cell line upgrades expected to be completed during the third quarter. The Valdosta, Georgia facility is anticipated to be restarted by the fourth quarter of 2009 due to stabilization of pulp prices along with a forecasted increase in sodium chlorate demand.
- The Port Edwards, Wisconsin chloralkali facility expansion project remains on budget and is being commissioned during the third quarter of 2009. The conversion project has started up many of the systems and will require a temporary closure of the facility for approximately 4-6 weeks to complete the changes resulting in reduced revenue and production volumes which has been reflected in the revised financial outlook. It is expected to provide an annual incremental US\$20 - \$30 million of positive EBITDA contribution at full capacity.
- EBITDA from operations is expected to be \$95 - \$105 million for 2009, a decrease of \$5 million from the previous outlook provided in the 2009 First Quarter Results reflecting reduced chloralkali pricing.

Construction Products Distribution

- EBITDA from operations were \$3.3 million and \$4.8 million in the second quarter and first half of 2009, a decrease of \$7.7 million and \$11.0 million, respectively, compared to the prior year periods.
- Gross profits in the second quarter and first half of 2009 were \$24.3 million and \$48.7 million, a decrease of \$11.8 million and \$16.0 million, respectively, compared to the prior year periods primarily due to a 21% and 29% decline in drywall sales volumes in the first and second quarter, respectively. Sales volumes declined due to a rapid deterioration of the residential and commercial construction activity as a result of the impact of a recession in North America.
- Sales margins were consistent in most operating areas in the second quarter and first half of 2009, compared to the prior year periods due to a continued focus on margin management initiatives and the impact of purchasing programs.
- Significant restructuring and cost reduction initiatives have been made during the second quarter and first half of 2009 to adjust to the changes in the market. These initiatives expect to have an annual cost saving in excess of \$6 million reflecting significant reductions in employees in most locations along with consolidation of branch locations.

- The fragmented nature of the specialty buildings products industry, combined with the market downturn, provide additional consolidation and product expansion opportunities for Winroc.
- Several leading indicators such as permits and housing starts have provided positive signs of both the US and Canadian construction markets bottoming with some improvement expected in the last half of 2009.
- EBITDA from operations is expected to be \$20 - \$25 million for 2009, a decrease of \$2 million in the upper-end of our previous outlook provided in the 2009 First Quarter Results. The residential construction activity in Canada and the US is starting to improve and is expected to have limited benefit until later in 2009.

Fixed-Price Energy Services

- EBITDA from operations were \$2.8 million and \$4.3 million in the second quarter and first half of 2009, a decrease of \$0.3 million and \$0.8 million, respectively, compared to the prior year periods.
- Gross profits were \$8.3 million and \$15.3 million in the second quarter and first half of 2009, a decrease of \$0.3 million and \$0.1 million, respectively, compared to the prior year periods.
- SEM continued to focus its sales channels towards acquiring and retaining Ontario commercial natural gas and electricity customers, Quebec commercial natural gas customers and British Columbia natural gas residential and commercial customers.
- Currently, SEM's portfolio of customers is approximately 70% commercial and 30% residential by volume.
- EBITDA from operations is expected to be \$9 - \$12 million for 2009, consistent with the previous outlook provided in the 2009 First Quarter Results.

CAPITAL EXPENDITURE SUMMARY

<i>(millions of dollars)</i>	Three months ended June 30		Six months ended June 30	
	2009	2008	2009	2008
Efficiency, process improvement and growth related	5.1	7.1	12.9	10.9
Other capital	1.8	2.8	3.3	4.4
Port Edwards expansion project	29.6	3.3	56.2	8.5
Earn-out payment on prior acquisition	-	-	0.6	-
Acquisitions	-	24.6	-	24.6
Proceeds on disposition of capital	(1.1)	(1.3)	(2.9)	(1.5)
Total net capital expenditures	35.4	36.5	70.1	46.9

In the second quarter of 2009, Superior continued to improve its cost structure by investing \$5.1 million of capital in efficiency projects primarily in the propane distribution and specialty chemicals divisions. The Port Edwards conversion project made good progress in the second quarter of 2009 with capital spending of \$29.6 million (US\$25.6 million). The project is on budget and scheduled to be commissioned during the third quarter of 2009. As at June 30, 2009, Superior has incurred US\$91.6 million of the estimated US\$130 million costs to complete the Port Edwards project.

KEY CORPORATE ITEMS

- Total interest expense of \$7.7 million in the second quarter decreased by \$0.7 million compared to the prior year quarter primarily due to lower average interest rates and the impact of the appreciation of the Canadian dollar on US denominated interest costs, partially offset by higher average debt levels.
- Superior had a \$570 million syndicated credit facility with undrawn credit capacity of approximately \$293.5 million (excluding its securitization program) as at June 30, 2009.
- As at June 30, 2009, Superior had utilized \$85.9 million of its existing securitization program.
- With the commissioning of the Port Edwards project, there will be sufficient tax basis available to reduce 2009 US cash income taxes to zero. Superior anticipates a US cash income tax reversal of approximately \$5.5 million to occur in the third quarter which will result in an increase to adjusted operating cash flow per share of approximately \$0.06.
- Given Superior's current tax basis of approximately \$1.7 billion as at December 31, 2008, the corporation does not anticipate any material Canadian cash taxes payable until 2014 based upon the current level of Canadian taxable income projected from 2009-2014. Beyond 2014, Superior anticipates incurring Canadian cash taxes at an approximate rate of 12-13% for a period of 3-4 years.

2009 Second Quarter Results

Superior's 2009 Second Quarter Results are attached and available on Superior's website at: www.superiorplus.com under the investor information section and at www.sedar.com.

Conference Call

Superior Plus will be conducting a conference call and webcast for investors, analysts, brokers and media representatives to discuss the 2009 Second Quarter Results at 3:00 p.m. MST on Thursday, August 6, 2009. To participate in the call, dial: 1-800-732-6179. A recording of the call will be available for replay until midnight, September 6, 2009. To access the recording, dial: 1-877-289-8525 and enter pass code: 21309903, followed by the pound key. Internet users can listen to the call live, or as an archived call, on Superior's website at www.superiorplus.com under the events calendar section.

Forward Looking Information

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 press release, including the attached Management's Discussion and Analysis of 2009 Second Quarter 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, expected senior debt and total debt to EBITDA ratios, future cash flows, anticipated taxes, expected timing of restarting the Valdosta, Georgia facility, timing and expected impact of proposed productivity improvement initiatives, expected timing of the closing of the SPI acquisition, expected timing with respect to commissioning the Port Edwards, Wisconsin project 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 the attached Management’s Discussion and Analysis of 2009 Second Quarter Results. 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 the attached Management’s Discussion and Analysis of 2009 Second Quarter Results. 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 attached Management’s Discussion and Analysis of 2009 Second Quarter Results, the risks associated with the availability and amount of the tax basis and the risks identified in Superior's 2008 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.

For more information about Superior, visit our website at www.superiorplus.com or contact:

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