

TSX: SPB
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For Immediate Release

Superior Plus Completes US\$135 Million Acquisition of Specialty Products & Insulation Co.

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Superior Plus Corp. (“Superior”) today closed the previously announced acquisition of Specialty Products & Insulation Co. (“SPI”) for an aggregate purchase price of US\$135 million. The acquisition extends Superior’s geographical footprint into the United States from 4 to 31 states complementing its existing construction products distribution business in Canada. SPI’s distribution network includes 70 operation centres serving a diversified customer base of approximately 12,000 customers. The SPI acquisition increases Superior’s construction products offering by providing a comprehensive selection of insulation and architectural, including fabrication, named products focused on commercial and industrial markets.

Grant Billing, Chairman and Chief Executive Officer of Superior, stated “The closing of this transaction allows Superior to become a leading specialty construction products distributor and service provider in North America. We have made considerable progress in organizing our US construction products business and look forward to working with an experienced SPI team. We are confident that the development of this business segment will be a platform for additional future growth opportunities.”

Superior financed the acquisition of SPI through a private placement of an aggregate of 2,803,135 common shares to certain securityholders of SPI for proceeds of approximately US\$30 million (CDN \$32.2 million) and net proceeds from a public offering of convertible debentures of approximately US\$61.7 million (CDN\$66.3 million). The remaining balance of the purchase price was financed through Superior’s \$570 million syndicated credit facility. Superior’s Executive Vice President and CFO Wayne Bingham commented, “Superior’s ability to source capital cost effectively demonstrates confidence in Superior’s existing operations and North American growth opportunities.”

About the Corporation

Superior is a diversified corporation. Superior holds 100% of Superior Plus LP, a limited partnership formed between Superior General Partner Inc., as general partner and Superior as limited partner. Superior Plus is focused on stability of dividends with value growth and has four Canadian based operating businesses: Superior Propane is Canada’s largest distributor of propane and related products and services; ERCO Worldwide is a leading supplier of chemicals and technology to the pulp and paper industries and a regional Midwest supplier of chloralkali and potassium products; Winroc and SPI are leading distributors of walls and ceilings and insulation construction products in North America; and Superior Energy Management provides fixed-price natural gas supply services in Ontario, Quebec, and British Columbia along with fixed-price electricity supply services in Ontario.

Superior’s shares and convertible debentures trade on the TSX as follows:

Trading Symbol	Security	Issued and Outstanding
SPB	Common Shares	95.2 million
SPB.db.b	5.75% Debentures, Series 1	\$174.9 million principal amount
SPB.db.c	5.85% Debentures, Series 1	\$ 75.0 million principal amount
SPB.db.d	7.5% Debentures	\$ 69.0 million principal amount

For further information about Superior, please visit our website at: www.superiorplus.com or contact: Wayne Bingham, Executive Vice-President and Chief Financial Officer, Tel: (403) 218-2951 / Fax: (403) 218-2973, E-mail: wbingham@superiorplus.com or A. Scott Daniel, Vice-President, Treasurer and Investor Relations, Tel: (403) 218-2953 / Fax: (403) 218-2973, E-mail: sdaniel@superiorplus.com, Toll Free: 1-866-490-PLUS (7587).

Forward Looking Information

Certain information included in this Press Release is forward-looking, within the meaning of applicable Canadian securities laws. Much of this information can be identified by looking for words such as "believe", "expects", "expected", "will", "intends", "projects", "anticipates", "estimates", "continues" or similar words. In particular, this press release includes forward-looking information pertaining to the acquisition of SPI providing a platform for additional future growth opportunities. Superior believes 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 current information and expectations that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to the risks related to Superior's businesses including those identified in Superior's 2008 Annual Information Form under the heading "Risk Factors". Reference should be made to this additional information prior to making any investment decision. Forward looking information contained in this press release is made as of the date hereof and is subject to change. The company assumes no obligation to revise or update forward looking information to reflect new circumstances, except as required by law.