

TSX: SPF.UN  
Calgary, December 11, 2008

For Immediate Release

### December 2008 Cash Distribution and Corporate Conversion Update

#### December 2008 Cash Distribution - \$0.135 per Trust Unit

Superior Plus Income Fund (the "Fund") today announced its cash distribution for the month of December 2008 of \$0.135 per trust unit. The Fund will pay such amount to Computershare Trust Company of Canada ("Computershare") as agent for the unitholders on December 31, 2008. The record date is December 31, 2008 and the ex-distribution date will be December 29, 2008. Unitholders can expect to receive funds from Computershare on or about January 15, 2009. The Fund's annualized cash distribution rate for 2008 will be \$1.62 per trust unit.

For tax purposes, the 2008 distributions are expected to substantially be taxable as "other income" to Unitholders. A summary of cash distributions since inception and tax information is posted under the Investor Information section of the Fund's website at: [www.superiorplus.com](http://www.superiorplus.com).

#### Corporate Conversion Update

As previously announced on October 30, 2008, the Fund is expected to complete its conversion on December 31, 2008 to Superior Plus Corp. or "Superior". Superior expects to continue the monthly payments of \$0.135 per share (\$1.62 per year) with the first monthly dividend payment for January to be paid on or about February 13, 2009 for shareholders of record at January 31, 2009. Canadian taxable shareholders that are individuals will receive a dividend tax credit compared to the unitholders tax treatment as other income.

The special meeting of holders of trust units of Superior Plus Income Fund is to be held on December 18, 2008 at Calgary, Alberta, Canada at 1:00 p.m. (Calgary time). A copy of the Management Information Circular regarding the Proposed Plan of Arrangement can be accessed on the Fund's website at: [www.superiorplus.com](http://www.superiorplus.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

#### About Superior Plus and the Fund

Superior Plus Income Fund is a diversified business trust. The Fund holds 100% of Superior Plus LP, a limited partnership formed between Superior Plus Inc., as general partner and the Fund as limited partner. Superior Plus is focused on stability of distributions 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 is a leading distributor of walls and ceilings 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.

The Fund's trust units and convertible debentures trade on the Toronto Stock Exchange as follows:

Trading Symbol	Security	Issued and Outstanding
SPF.un	Trust Units	88.4 million
SPF.db.b	5.75% Debentures, Series 1	\$174.9 million principal amount
SPF.db.c	5.85% Debentures, Series 1	\$ 75.0 million principal amount

For further information about Superior Plus, please visit our website at: [www.superiorplus.com](http://www.superiorplus.com) or contact: A. Scott Daniel, Vice-President, Treasurer and Investor Relations, Tel: (403) 218-2953 / Fax: (403) 218-2973, E-mail: [sdaniel@superiorplus.com](mailto:sdaniel@superiorplus.com), Toll Free: 1-866-490-PLUS (7587).