

December 31, 2008

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**Superior Plus Corp. Announces Completion of Conversion to a Corporation**

Superior Plus Corp. ("Superior") ([www.superiorplus.com](http://www.superiorplus.com)) (currently, TSX: SPF.UN) is pleased to announce that the previously announced court supervised plan of arrangement (the "Arrangement") providing for the conversion of Superior Plus Income Fund (the "Fund") into a corporation named "Superior Plus Corp." has closed and will take effect at 11:59 p.m. today. Pursuant to the Arrangement, Superior Plus Corp. will carry on the business previously carried on by the Fund prior to completion of the Arrangement.

Grant Billing, Chairman and Chief Executive Officer, stated that, "We are pleased to announce the completion of the Arrangement as it allows us to create long-term value for our shareholders while continuing our \$0.135 per month dividend payment. Our Canadian taxable shareholders will have the added benefit of receiving a dividend tax credit or deduction compared to their prior tax treatment of distributions as other income. In addition, Superior is expected to have greater access to capital and improved liquidity in this challenging economic environment."

Pending the final approval of the Toronto Stock Exchange (the "TSX") the common shares, 5.75% debentures and 5.85% debentures of Superior Plus Corp. will begin trading on the TSX two to three business days following the date hereof under the symbols "SPB", "SPB.db.b" and "SPB.db.c", respectively. Until such time, the trust units, 5.75% debentures and 5.85% debentures of the Fund will continue trading on the TSX.

***For more information about Superior, visit our website at: [www.superiorplus.com](http://www.superiorplus.com) or contact:***

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## **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. Forward-looking information in this Press Release includes but is not limited to, assumptions concerning the timing of receipt of the final approval of the Toronto Stock Exchange and the future payment of dividends. 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 not a guarantee of future performance and involves a number of risks and uncertainties some of which are described herein. Such forward-looking information necessarily involves known and unknown risks and uncertainties, which may cause Superior's actual results to differ materially from any projections of future results expressed or implied by such forward-looking information. These risks and uncertainties include but are not limited to the failure to satisfy the conditions of the Toronto Stock Exchange to the substitutional listing of the securities of Superior, the inability of Superior to meet the liquidity tests set forth in the Canada Business Corporations Act with respect to the payment of dividends and the other risks identified in the Fund's 2007 Annual Information Form under the heading “Risk Factors”, both of which are available on the SEDAR website ([www.sedar.com](http://www.sedar.com)). Any forward-looking information is made as of the date hereof and, except as required by law, Superior does not undertake any obligation to publicly update or revise such information to reflect new information, subsequent or otherwise.*