



A DIVERSIFIED BUSINESS TRUST
 focused on stability of distributions and value growth

November 07, 2007

Superior Plus Announces Solid Third Quarter Results and Tightens Annual Guidance for 2007

Highlights

- The lower-end of the 2007 annual distributable cash flow per trust unit guidance increased by \$0.05 to \$1.80 - \$1.90 from \$1.75 - \$1.90, reflecting solid year-to-date performance.
- Operating distributable cash flow before discontinued operations for the third quarter and year-to-date was \$38.2 million and \$150.2 million, compared to the prior year periods of \$42.8 million and \$144.9 million.
- Superior Propane results were as planned and consistent with the prior year quarter. The prior year quarter included some additional wholesale profits which typically would have been recognized in the fourth quarter.
- ERCO Worldwide operating cash flow was higher than the prior year quarter while distributable cash flow was lower due to the timing of maintenance capital projects in 2007.
- Winroc results were lower than the prior year quarter due to the impact from slower residential housing sales in the United States and Ontario partially offset by stronger Western Canada commercial and residential sales.
- Superior Energy Management results were as planned for the third quarter. Year-to-date results included \$1.1 million in start-up costs for the British Columbia natural gas and Ontario electricity market entry.
- Distributions paid per trust unit remained stable at \$0.13 per month (\$1.56 annualized) for the quarter resulting in a year-to-date payout ratio of 94%. The payout ratio for 2007 is projected to be 84% based upon the mid-point of annual guidance.
- Senior Bank Debt has decreased by \$77.3 million from December 31, 2006 levels resulting in Senior Debt to EBITDA ratio of 1.6 and Total Debt to EBITDA ratio of 3.0 as at September 30, 2007.
- Superior's Plus US denominated cash flows are currently 85%-90% hedged for 2007, 2008 and approximately 50% for 2009.

Financial Summary

| <i>(millions of dollars, except per trust unit amounts)</i> | Three Months Ended Sept. 30 | | Nine Months Ended Sept. 30 | |
|---|-----------------------------|--------|----------------------------|--------|
| | 2007 | 2006 | 2007 | 2006 |
| Financial | | | | |
| Operating distributable cash flow | | | | |
| Superior Propane | 8.2 | 10.0 | 59.7 | 58.0 |
| ERCO Worldwide ("ERCO") | 18.2 | 20.8 | 56.7 | 55.7 |
| Winroc | 8.8 | 9.1 | 24.5 | 23.9 |
| Superior Energy Management ("SEM") | 3.0 | 2.9 | 9.3 | 7.3 |
| | 38.2 | 42.8 | 150.2 | 144.9 |
| Discontinued operations – JW Aluminum ("JWA") | – | 11.1 | – | 30.8 |
| | 38.2 | 53.9 | 150.2 | 175.7 |
| Interest | (11.0) | (17.3) | (34.0) | (46.9) |
| Corporate costs | (1.5) | (2.8) | (8.8) | (4.0) |
| Distributable cash flow | 25.7 | 33.8 | 107.4 | 124.8 |
| Distributable cash flow per trust unit, basic and diluted | \$0.30 | \$0.40 | \$1.25 | \$1.46 |
| Average number of trust units outstanding (millions) | 86.7 | 85.5 | 86.2 | 85.5 |
| Distributions paid per trust unit | \$0.39 | \$0.39 | \$1.17 | \$1.43 |

Corporate Growth Strategy-Investing in the Business

- All four businesses have excellent efficiency improvement projects and growth profiles which are projected to increase at a rate that will offset the potential impact of the SIFT tax legislation in 2011.
- Superior Propane continued to focus on value-added customer service programs resulting in an increase of \$9.8 million in other services gross profit year-to-date compared to the prior year period. The majority of the reorganization into 6 regional centres has been completed at a cost of approximately \$2.4 million with one centre left to be reorganized in Q2 2008.
- ERCO continues to invest in efficiency improvement projects reducing its manufacturing costs and expanding facility capacity. The Port Edwards conversion project has begun with the selection of the project management team and systems along with ordering of equipment. Completion of the US\$95 million project is expected in the last half of 2009.
- Winroc added a greenfield location in St. George, Utah, purchased competitors in Minneapolis, Minnesota and Kamloops, British Columbia and continues to evaluate acquisition opportunities as part of Winroc's North American focused growth strategy.
- Superior Energy Management has begun selling into the high growth fixed-price retail electricity market in Ontario on August 01, 2007. In addition, SEM has started to deliver natural gas to British Columbia customers in Q4 2007. SEM continues to evaluate other deregulated jurisdictions for acquisition and expansion opportunities.

Superior Propane

- Operating distributable cash flow of \$8.2 million for the third quarter was in line with expectations and compares to \$10.0 million for the prior year quarter.
- Wholesale marketing gross profit was \$2.3 million lower than the prior year quarter due the timing of the recognition of profits which will occur in Q4 2007.
- Sales volumes were strong with non-auto volumes flat despite (23%) warmer weather across Canada compared to the prior year quarter.
- Propane sales and other services gross profit activities generated record total gross profit of 21.2 cents per litre in the quarter primarily due to increases in delivery and hazmat fees, higher service and rental revenues.
- A comprehensive operating lease program has resulted in 85 new trucks being added to the fleet, lowering the average age of the fleet to 6.2 years. The new trucks added \$0.6 million of lease operating costs which lowered maintenance capital and are anticipated to improve operating efficiency and lower maintenance costs.
- Operating distributable cash flow guidance for 2007 continues to be \$95 - \$100 million, increasing in 2008 to \$100 - \$105 million.

ERCO

- Operating distributable cash flow of \$18.2 million for the third quarter was in line with expectations and compares to \$20.8 million for the prior year quarter.
- ERCO operating cash flow was \$21.7 million compared to prior year quarter of \$21.6 million.
- Maintenance capital expenditures of \$3.5 million were \$2.7 million higher than the prior year quarter due to timing of scheduled maintenance.
- Gross profit remained strong at \$49.7 million due to strong pricing received on sodium chlorate and chloralkali/potassium products partially offset by the appreciation of the Canadian dollar.
- Pulp prices continued to increase throughout the quarter supporting a stable sodium chlorate demand profile.
- Chemical sales volumes were consistent with the prior year quarter, as the impact of ERCO's Chilean facility offset the reduction in North American sales volumes.
- Operating distributable cash flow guidance remains unchanged at \$70 - \$75 million for 2007 and 2008.

Winroc

- Operating distributable cash flow of \$8.8 million for the third quarter was comparable to the prior year quarter of \$9.1 million due to higher operating expenses partially offset by reduced maintenance capital.
- Strong Western Canada residential and commercial sales volumes continue to partially offset weakness in Ontario and US residential sales volumes in 2007.
- Winroc entered into master lease arrangements similar to Superior Propane, which will result in reduced maintenance capital expenditures.
- Due to the forecasted weakness in Ontario and United States residential markets in 2007 and 2008, Winroc continues to evaluate additional greenfield opportunities and potential acquisitions in these jurisdictions.
- Operating distributable cash flow guidance for 2007 continues to be \$30 - \$35 million, increasing to \$32 - \$37 million in 2008.

SEM

- Operating distributable cash flow of \$3.0 million for the third quarter increased by \$0.1 million over the prior year quarter.
- SEM results included \$1.1 million year-to-date in start up costs for the British Columbia natural gas and Ontario electricity market entry.
- SEM continues to focus on growing its high-margin residential and small commercial customer base.
- SEM successfully entered the British Columbia fixed-price natural gas market on May 01, 2007 adding approximately 13,650 new customers with cash flow expected to begin in Q4 2007.
- In addition, SEM established entry into the Ontario fixed-price electricity market with Bruce Power LP as the energy provider. Marketing of fixed-price electricity contracts to residential customers began on August 1, 2007.
- Operating distributable cash flow guidance for 2007 continues to be \$12 - \$15 million, increasing to \$15 - \$18 million in 2008.

Key Quarterly Corporate Items

- Corporate costs for the third quarter were \$1.5 million, compared to \$2.8 million in the prior year quarter.
- Excluding the impact of long-term incentive plan costs, corporate costs normalized for the third quarter were \$2.4 million.
- Interest expense of \$11.0 million in the third quarter decreased by \$6.3 million compared to the prior year quarter due to lower debt levels and the benefit of the appreciation of the Canadian dollar on US denominated debt.
- Superior has increased its total credit facilities to \$670 million creating a projected undrawn credit capacity of \$430 million at December 31, 2007. (Includes \$100 million average utilization of the securitization program and redemption of the Series II 8% convertible debentures on November 05, 2007.)

Financial Projections

| <i>(millions of dollars, except per trust unit amounts)</i> | 2007 | 2008 |
|---|---------------------|---------------------|
| Operating distributable cash flow | | |
| Superior Propane | 95-100 | 100-105 |
| ERCO | 70-75 | 70-75 |
| Winroc | 30-35 | 32-37 |
| SEM | 12-15 | 15-18 |
| Distributable cash per trust unit | 1.80-1.90 | 1.85-2.05 |
| Payout ratio (target of 85% - 90%) | 84% ⁽¹⁾ | 80% ⁽¹⁾ |
| Average Senior Debt/EBITDA (target of 1.5 to 2.0x) | 2.0x ⁽²⁾ | 1.7x ⁽²⁾ |
| Average Total Debt/EBITDA (target of 2.5 to 3.0x) | 3.1x ⁽²⁾ | 2.7x ⁽²⁾ |

⁽¹⁾ Based on mid-point of the distributable cash flow per unit range.

⁽²⁾ Superior's debt ratios take into account the impact of the off-balance sheet receivable sales program amounts, cash on hand, DRIP, the Port Edwards conversion, and early redemption of Series II 8% convertible debentures.

Consolidated Outlook

- Superior's third quarter results support the tightening of year-end expectations of consolidated distributable cash flow per trust unit for 2007 to be between \$1.80 and \$1.90. Guidance per trust unit for 2008 of \$1.85 to \$2.05 remains unchanged.
- The projected payout ratios are in line with management's expectations for 2007 and 2008 at 84% and 80%, respectively.
- The projected Senior Debt to EBITDA and Total Debt to EBITDA ratios of 2.0x and 3.1x for 2007 and 1.7x and 2.7x for 2008 include US \$54 million of the total US \$95 million investment in the Port Edwards conversion and early redemption of the Series II 8% convertible debenture.
- We believe our diversified portfolio of four growth-orientated businesses, our improved financial flexibility, and our disciplined approach to capital allocation will result in long-term stability of distributions and high total returns for our Unitholders.

Third Quarter Results

The Fund's financial statements for the period ended September 30, 2007, including its Management's Discussion and Analysis, are available on Superior's website at: www.superiorplus.com under 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 2007 Third Quarter Results 9:30 a.m. EST (7:30 a.m. MST) on Thursday, November 08, 2007. To participate in the call, dial: 1-800-587-1893. An archived recording of the call will be available for replay until midnight, November 15, 2007. To access the recording, dial: 1-877-289-8525 and enter pass code 21251932 followed by the # 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 and Presentations section.

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

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Forward Looking and Non-GAAP Statements

Forward Looking Statements

Except for the historical and present factual information, certain statements contained herein are forward-looking. Such forward-looking statements are not guarantees of future performance and involve a number of known and unknown risks and uncertainties which may cause the actual results of the Superior Plus Income Fund (the "Fund") or its wholly owned partnership, Superior Plus LP ("Superior") in future periods to differ materially from any projections expressed or implied by such forward-looking statements and therefore should not be unduly relied upon. Any forward-looking statements are made as of the date hereof and neither the Fund nor Superior undertakes any obligation to publicly update or revise such statements to reflect new information, subsequent events or otherwise.

Distributable Cash Flow and Other Non-GAAP Measures

Distributable cash flow of the Fund available for distribution to Unitholders, is equal to cash generated from operations, adjusted for changes in non-cash working capital and natural gas and electricity customer acquisition costs, less maintenance capital expenditures. Maintenance capital expenditures are equal to capital expenditures incurred to maintain the capacity of Superior's operations and are deducted from the calculation of distributable cash flow. Acquisitions and other capital expenditures incurred to expand the capacity of Superior's operations or to increase its profitability ("growth capital"), are excluded from the calculation of distributable cash flow. The Fund may deduct or include additional items to its calculation of distributable cash flow, these items would generally, but not necessarily, be items of a non-recurring nature. Distributable cash flow is the main performance measure used by management and investors to evaluate the performance of the Fund and its businesses. Readers are cautioned that distributable cash flow is not a defined performance measure under Canadian generally accepted accounting principles ("GAAP"), and that distributable cash flow cannot be assured. The Fund's calculation of distributable cash flow, maintenance capital and growth capital may differ from similar calculations used by comparable entities. Operating distributable cash flow is distributable cash flow before corporate and interest expenses. It is also a non-GAAP measure and is used by management to assess the performance of the operating divisions.

EBITDA represents earnings before interest, taxes, depreciation and amortization calculated on a 12 month trailing basis giving pro forma effect to acquisitions and divestitures and is used by Superior to calculate its debt covenants and other credit information. Superior's calculation of EBITDA may differ from similar calculations used by comparable entities