

TSX: SPB
Calgary, October 4, 2011

For Immediate Release

SUPERIOR PLUS ANNOUNCES REDEMPTION OF \$75 MILLION OF ITS 5.75% CONVERTIBLE DEBENTURES DUE DECEMBER 31, 2012

Superior Plus Corp. ("Superior" or the "Corporation") is pleased to announce that it will redeem \$75 million principal amount of its 5.75% convertible unsecured subordinated debentures (the "2012 Debentures") due December 31, 2012 in accordance with the indenture governing the 2012 Debentures. The 2012 Debentures will be redeemed on November 7, 2011 (the "Redemption Date") at the redemption price (the "Redemption Price") which is equal to the outstanding principal amount of the 2012 Debentures to be redeemed, together with all accrued and unpaid interest thereon up to the Redemption Date, being \$1,020.4795 per \$1,000 principal amount of 2012 Debentures. The 2012 Debentures that are redeemed will cease to bear interest from and after the Redemption Date.

Pursuant to the terms of the Indenture governing the 2012 Debentures, holders of 2012 Debentures that are to be redeemed have the right until the last business day prior to the Redemption Date to convert their 2012 Debentures into common shares of Superior ("Common Shares") at a conversion price of \$36.00, being a rate of approximately 27.7778 Common Shares per \$1,000 principal amount of 2012 Debentures.

The aggregate amount of 2012 Debentures outstanding as of the date hereof is \$174,950,000. The 2012 Debentures to be redeemed shall be selected by the debenture trustee on a pro rata basis to the nearest multiple of \$1,000. As a result, no 2012 Debenture shall be redeemed in part unless the principal amount redeemed is \$1,000 or a multiple of \$1,000.

As previously announced, Superior will use the net proceeds from its recently completed public offering of debentures as well as funds from its credit facility to fund the redemption of the 2012 Debentures.

Wayne Bingham, Executive Vice-President and Chief Financial Officer stated "We are extremely pleased with the successful financing and our ability to proactively reduce our 2012 debt maturity schedule by \$75 million. Our plan to finance and early redeem the 2012 Debentures in tranches was implemented to minimize the potential impact of the widespread uncertainty we currently see in international capital markets. Our financial position remains solid with approximately \$270 million of unutilized capacity on our syndicated bank facility."

About the Corporation

Superior consists of three primary operating businesses: Energy Services includes the distribution of propane and distillates, providing fixed-price energy services, and supply portfolio management; Specialty Chemicals includes the manufacture and sale of specialty chemicals; and Construction Products Distribution includes the distribution of specialty construction products.

For further information about Superior Plus, 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 Jay Bachman, Vice-President, Investor Relations and Treasurer, Tel: (403) 218-2957 / Fax: (403) 218-2973, E-mail: jbachman@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 proposed redemption of Superior’s 2012 Debentures. 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. Forward looking information contained in this press release is made as of the date hereof and is subject to change. The Corporation assumes no obligation to revise or update forward looking information to reflect new circumstances, except as required by law. Forward-looking information is provided for the purposes of providing information about management’s current expectations and plans about the future. Reliance on such information may not be appropriate for other purposes, such as making investment decisions.