

Dividend Stability with Growth



**Investor Day
November 20, 2008**



Forward-Looking Statements and Non-GAAP Measures

Certain information included or incorporated by reference herein is forward-looking, within the meaning of applicable Canadian securities laws. Forward-looking information includes, without limitation, statements regarding the future financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, distributable cash flow, taxes, anticipated benefits of the corporate conversion and plans and objectives of or involving Superior Plus Income Fund (the Fund) or Superior Plus LP (Superior LP or the Partnership). 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 2008 Investor Day Presentation includes but is not limited to, outlooks, capital expenditures, business strategy and objectives. The Fund and Superior LP believe 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 various assumptions. Those assumptions are based on information currently available to Superior, including information obtained from third party industry analysts and other third party sources and include, the historic performance of Superior's businesses, current business and economic trends, completion of the corporate conversion and utilization of the tax basis, currency, exchange and interest rates, trading data, cost estimates and the other assumptions set forth under the “Outlook” sections contained in this Management's Discussion and Analysis of the 2008 Third Quarter Results. You are cautioned that the list of assumptions is not exhaustive.

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 the Fund's or Superior LP's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking information. These risks and uncertainties include but are not limited to the risks referred to under the section entitled “Risk Factors to Superior”, the risks associated with the availability and amount of the tax basis and the risks identified in Superior's 2007 Annual Information Form under the heading “Risk Factors”. Any forward-looking information is made as of the date hereof and, except as required by law, neither the Fund nor Superior LP undertakes any obligation to publicly update or revise such information to reflect new information, subsequent or otherwise.

Our Vision

WE OPERATE AND BUILD BUSINESSES

Our goal is to provide long-term stable dividends and premium returns to investors through value-based growth in core assets.

A Diversified, High-Yield Corporation

- Focused, financially strong, well positioned
- Quality, well established businesses all performing well:
 - Propane Distribution
 - Specialty Chemicals
 - Construction Products Distribution
 - Fixed-Price Energy Services
- Expanding inventory of efficiency improvement projects and organic growth projects
- Attractive acquisition and geographic/market expansion opportunities
- North American focus with 3,200 employees

Profile – SPF.UN

Enterprise Value (EV)	\$1.7 billion
Trust Unit Market Price ⁽¹⁾	\$11.65
Annual Distribution Rate (per trust unit)	\$1.62
Distribution Yield	13.9%
Number of Trust Units Outstanding	88.4 MM
Convertible Debentures Outstanding	\$247.6 MM
DBRS Stability Rating	STA-3 (low)

(1) Closing Market Price on November 11, 2008

Strong Management Capability

	<u>Position</u>	<u>Age</u>
Grant Billing	Chairman and CEO	57
Wayne Bingham	Executive Vice President and CFO	52
John Gleason	President Superior Propane	49
Greg McCamus	President Superior Energy Management	50
Eric McFadden	Executive Vice President, Business Development	45
Paul Timmons	President ERCO Worldwide	59
Paul Vanderberg	President WINROC	49

Experienced Board of Directors – Strengthened Governance Policies

	Director Since	Other Company Directorships
Kay Best , Executive VP Risk Management and CFO, Calgary Health Region	2007	Canadian Natural Resources Limited, Enbridge Income Fund
Grant Billing , Executive Chairman and CEO, Superior Plus	1994	Provident Energy Ltd.
Robert Engbloom, Q.C. Partner, Macleod Dixon LLP	1996	None
Randall Findlay Corporate Director & Past President, Provident Energy; Past Senior VP of TransCanada Pipelines; Past President and CEO of TransCanada Gas Processing	2007	Provident Energy Ltd. Pembina Pipeline Corporation, Canadian Helicopters Income Fund, Wellpoint Systems Inc.
Norman Gish Corporate Director & Past Chairman, President and CEO of Alliance Pipeline and Aux Sable Liquid Products	2003	Provident Energy Ltd., Railpower Technologies Corp.
Peter Green , Chairman, Frog Hollow Group Ltd. and Patheon Inc.	1996	Gore Mutual Insurance, Patheon Inc.
James MacDonald , Chairman and Managing Partner, Enterprise Capital Management Inc.	2000	MDS Inc. Manitoba Telecom Inc. Cinram International Inc.
Walentin (Val) Mirosh , Vice President, NOVA Chemicals; President, Nova Chemicals Olefins and Feedstocks	2007	TC Pipeline L.P.
David P. Smith , Managing Partner, Enterprise Capital Management Inc.	1998	Jannock Properties Limited
Peter Valentine	2004	Livingston International Income Fund ResMor Trust Company

Dividend Stability with Growth



Key Business Principles

- Rigorous board and management review processes
 - Board members with experience relevant to our businesses
 - Three board members added in 2007
 - Advisory committees for each business
- Prudent financial policies
 - Targeted after-tax payout ratio of below 90%
 - Target leverage senior debt to EBITDA: 1.5x – 2.0x
 - Investment grade credit rating
- Long-term view of businesses
 - 5-year business plan
- Active capital allocation
 - Monthly business reviews
 - Quarterly capital reviews
 - Active risk management approach

Market Diversification

Fixed-Price Energy Services

■ Natural Gas/Electricity

Construction Products Distribution

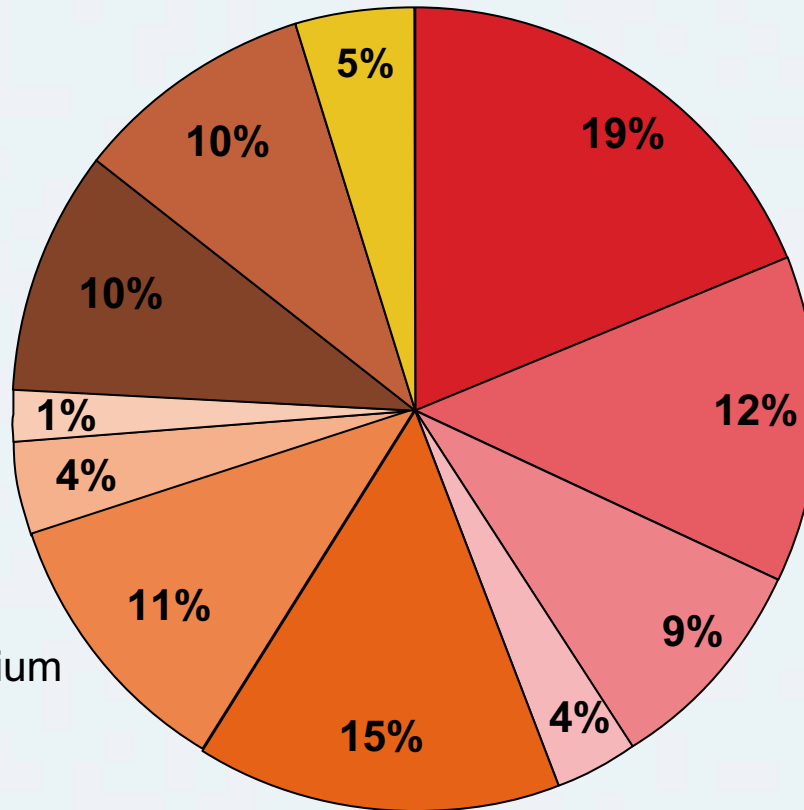
- Residential Construction
- Commercial Construction

Specialty Chemicals

- North American Sodium Chlorate
- Chloralkali and Potassium
- International Sodium Chlorate
- Technology

Propane Distribution

- Propane Heating
- Propane Non-Heating
- Value Added Services
- Wholesale Supply/ Fixed-Price Program



As at December 31, 2007

Dividend Stability with Growth



Geographic Diversification

Fixed-Price Energy Services

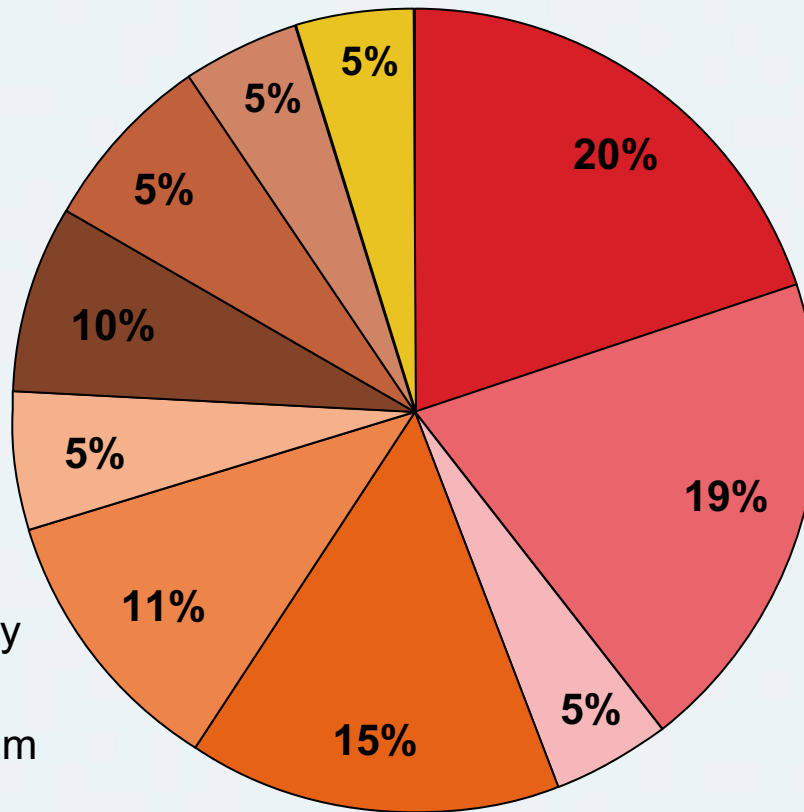
■ Natural Gas/Electricity

Construction Products Distribution

- Western Canada Construction
- US Construction
- Ontario Construction

Specialty Chemicals

- North American Sodium Chlorate and Technology
- North American Chloralkali and Potassium
- International Sodium Chlorate and Technology



Propane Distribution

- Western Canada
- Eastern Canada
- Atlantic Canada

As at December 31, 2007

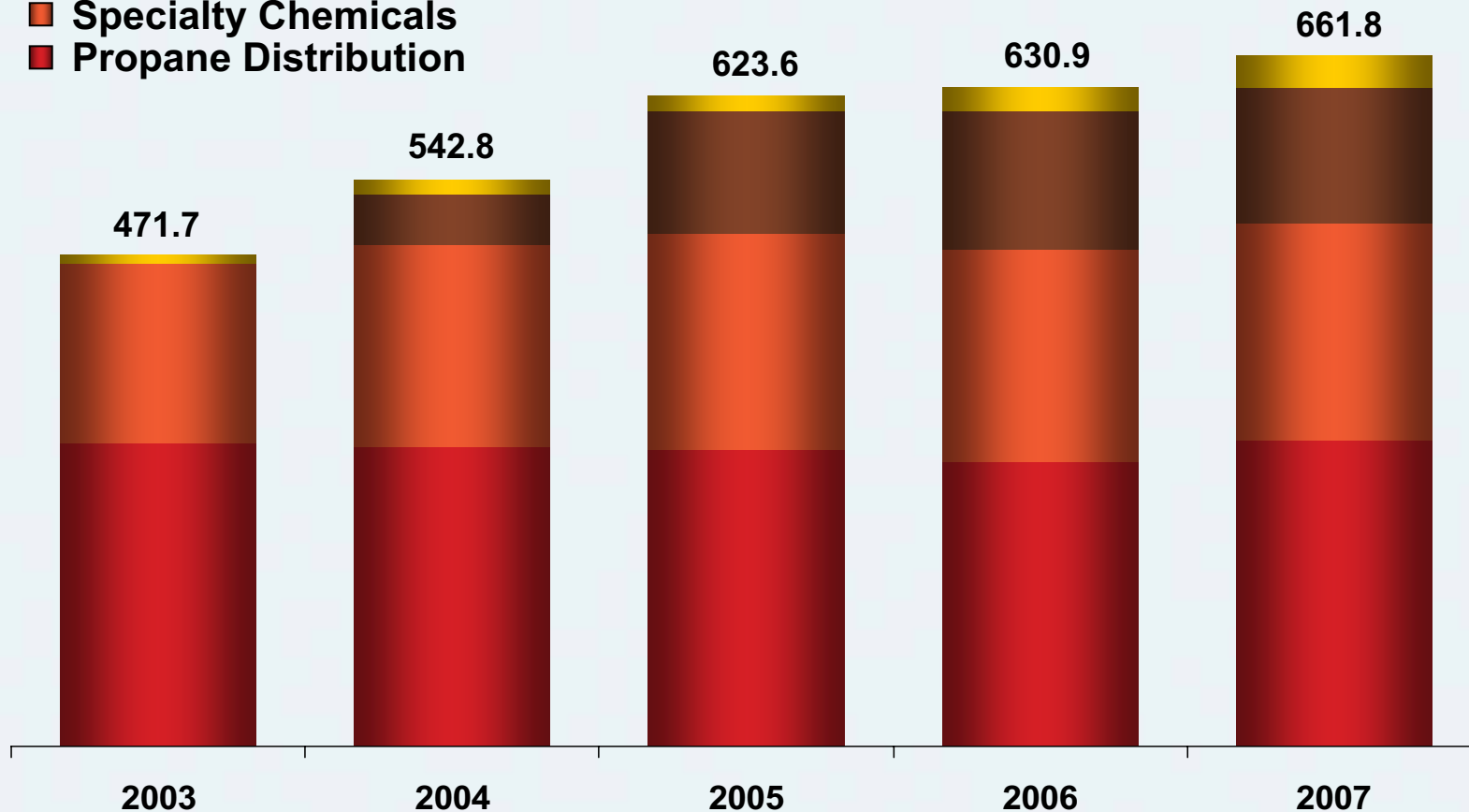
Dividend Stability with Growth



Historical Gross Profit by Business

- Fixed-Price Energy Services
- Construction Products Distribution
- Specialty Chemicals
- Propane Distribution

(\$ millions)



Dividend Stability with Growth



Today's Presenters



Superior Plus
Grant Billing
Chairman and CEO



Superior Plus
Wayne Bingham
Executive Vice-President & CFO



Superior Propane
John Gleason
President



Superior Energy Management
Greg McCamus
President



Winroc
Paul Vanderberg
President



ERCO Worldwide
Paul Timmons
President

Dividend Stability with Growth





Propane Distribution

 **Superior Plus**

Business Profile

- Superior Propane in business since 1951
- Canada's largest supplier of propane, related products and services
- Operational locations: 6 regions, 45 markets, 125 satellites
- Customers coast to coast across Canada
- Employees: 1,600
- Vehicles: 825
- Also provides natural gas liquids wholesale marketing services to small and medium-sized propane retailers, mainly in the mid-west United States



Historical Financial Performance

(millions of dollars except litres of propane and per litre amounts)	Sept. 30, 2008			
	YTD	2007	2006	2005
Litres of propane sold (million)	987	1,429	1,386	1,468
Total gross profit (cents per litre)	21.3	20.6	19.7	19.4
Total revenues	834.8	1,075.7	985.4	856.2
Cost of products sold	625.2	781.5	712.5	571.8
Total gross profit	209.6	294.2	272.9	284.4
Distributable cash flow	55.1	99.6	90.6	94.2

Dividend Stability with Growth



Experienced Senior Management Team

	<u>Position</u>	<u>Age</u>
John Gleason	President	49
Frank Burdzy	Vice-President, Business Operations	47
Andrew Carroll	Vice-President, Business Development	44
Douglas Elliot	Vice-President, Service	51
Buster Moul	Vice-President, Finance	52
Greg Stewart	Vice-President, Business Services	45
Mark Goldenberg	Vice-President, Human Resources	55

Canadian Propane Supply/Demand

SUPPLY (billion litres)	
Gas plant	9.58
Refinery	1.25
Imports	0.23
TOTAL	11.06

DEMAND (billion litres)	
Wholesale	0.72
Retail	3.03
Exports	7.31
TOTAL	11.06

Source: Purvin & Gertz, 2007

- Canada has 500+ gas processing facilities and 17 refineries producing propane
- 200+ Canadian propane retailers
- Supply increasing in future years

Geographic Diversification

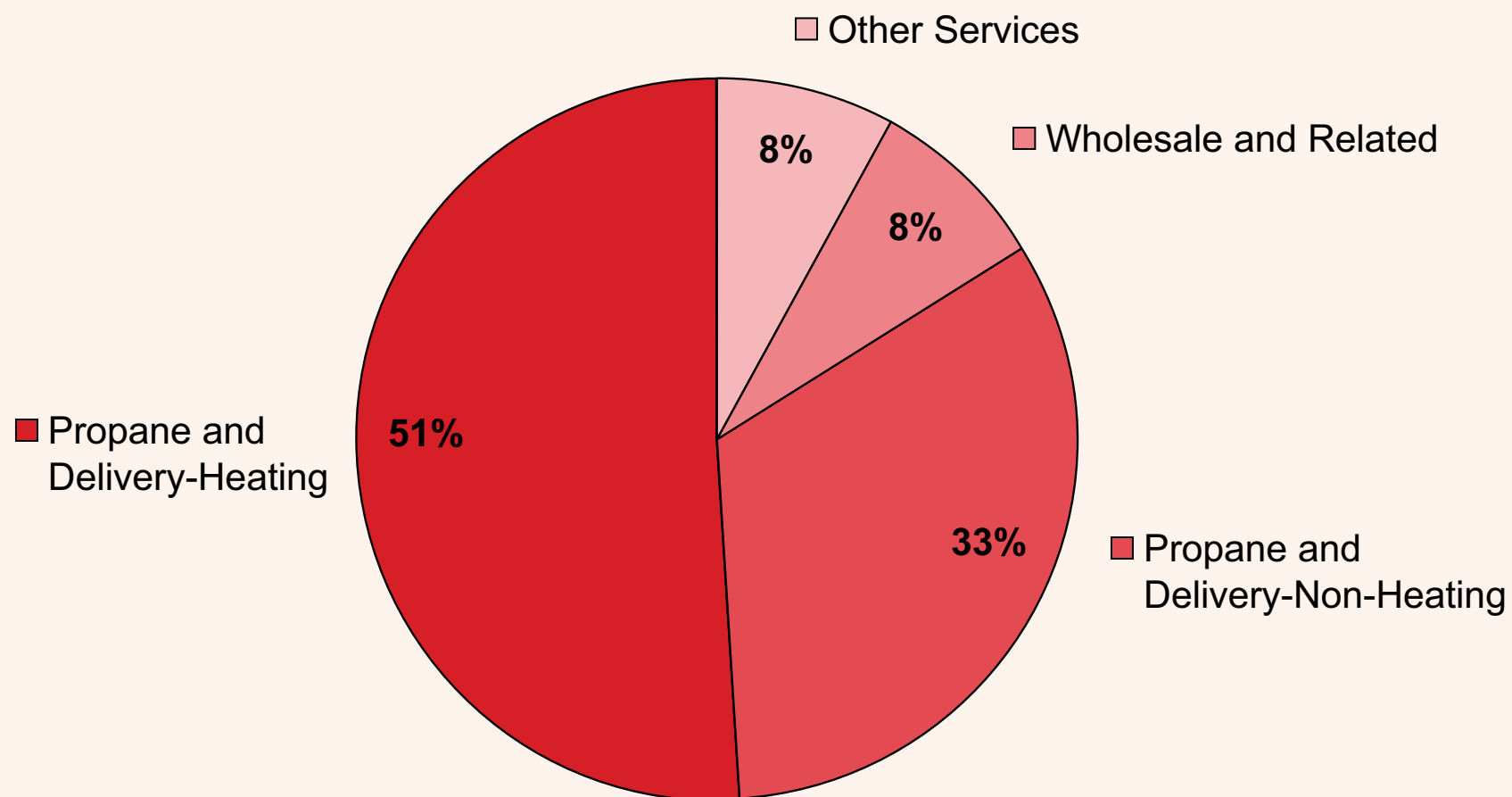
2007 Gross Profit by Region



Dividend Stability with Growth



Market Diversification



As at December 31, 2007

Dividend Stability with Growth



Wholesale Business

- Aggregate propane supply and coordinate logistics
- Supply other retail marketers
- Appropriate risk management practices
- Contributes approximately 8% to the total gross profit of the propane distribution business



Safety Programs – The Gold Standard

- Sunrise propane incident put spotlight on propane distribution safety practices
- Other propane distributors being forced to invest in higher-quality safety standards that match Superior's
- Higher safety standards allow premium pricing for propane
- Superior acknowledged as gold standard of operating practices
 - Extensive employee training programs
 - Investment in a network of distribution facilities making practices like truck to truck transfers unnecessary in everyday business
 - Occupational Health and Safety Specialists and Safety & Technical Specialists that work in our regions and at the national level
 - Daily, weekly, monthly, annual inspections and audits
 - Culture of compliance and continuous improvement

Operational Improvement Projects

Timeline	Project	Investment (\$ millions)
2006/2008	Onboard truck computer on all bulk and cylinder vehicles	9.0
2007/2008	Business model realignment	3.3
2008/2009	Service business effectiveness	2.6
2007/2008	Fleet renewal program	37.0
2008/2010	Enhance mobile technology	2.5
2008/2010	Information technology system platform upgrade	7.4

The Superior Journey

Realigning organization prior to technology implementation

Realigned organization moving from 43 market offices into franchisee/franchisor-like model

Enhance Service Business Effectiveness

Implement CustomerOne Technologies including Mobile computing and EnterpriseOne

2007

2008

2009

Fleet renewal program announced – 265 trucks to replace aging trucks in the field

On Board truck computing for cylinder and bulk trucks

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Challenges – Focus Areas

- Economic slowdown has caused customer downsizing and closures across the country
- Industrial and oilfield business will likely soften due to lower commodity prices
- Low barriers to entry create increased competition
- Reduced propane demand due to customer conservation, environmental pressures, and switching to cheaper energy sources



Operational Opportunities

- Business Transformation Initiatives will provide cost savings opportunities
 - Technology implementation
 - Routing and Scheduling
 - EnterpriseOne
- Streamlining the “white goods” offerings
- Centralization of processes allowed labour cost reduction and create greater efficiencies



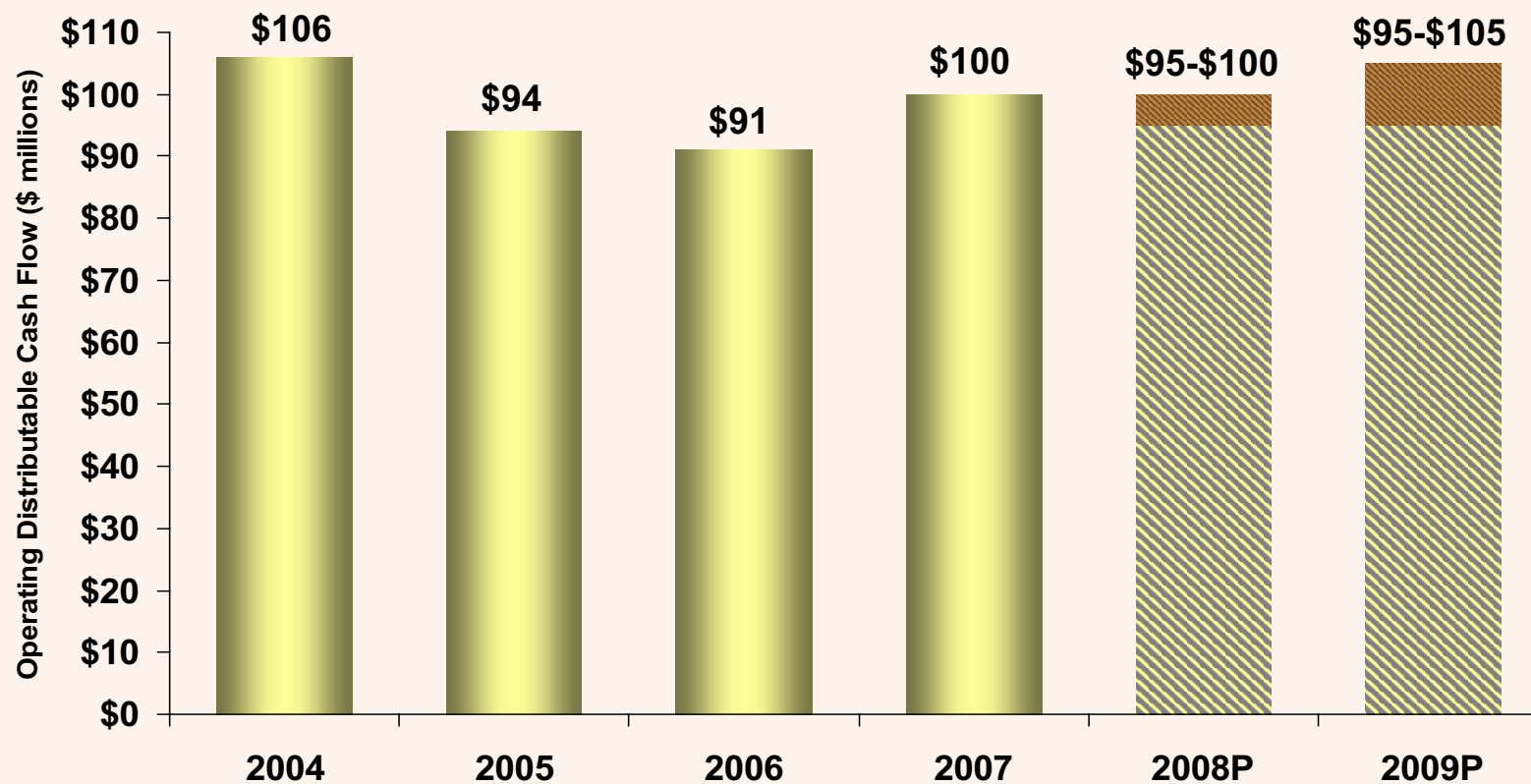
Growth Opportunities

- Harris Decima research project will allow us to get a deeper view on our customers and potential customers changing needs
- Business Transformation Initiatives will provide growth opportunities
 - Technology implementation and marketing/sales efforts
 - Penetrate existing customer base with service business offering
- Increase wholesale business offering (propane, butane)
- Future growth through acquisitions in Canada and the U.S.
 - Retail and wholesale propane
 - Refined fuels
- Peace of Mind - public recognize us as a strong company with a solid safety record

Financial Outlook

- Estimated Range
- Projected
- Actual

(\$ millions)



Dividend Stability with Growth



Superior Plus

Summary

- Propane distribution is a core business segment with stable cash flows
- Market and geographic diversification
- Good top-line growth opportunities in value-added services
- New organizational structure with significant information technology investment



Questions & Answers



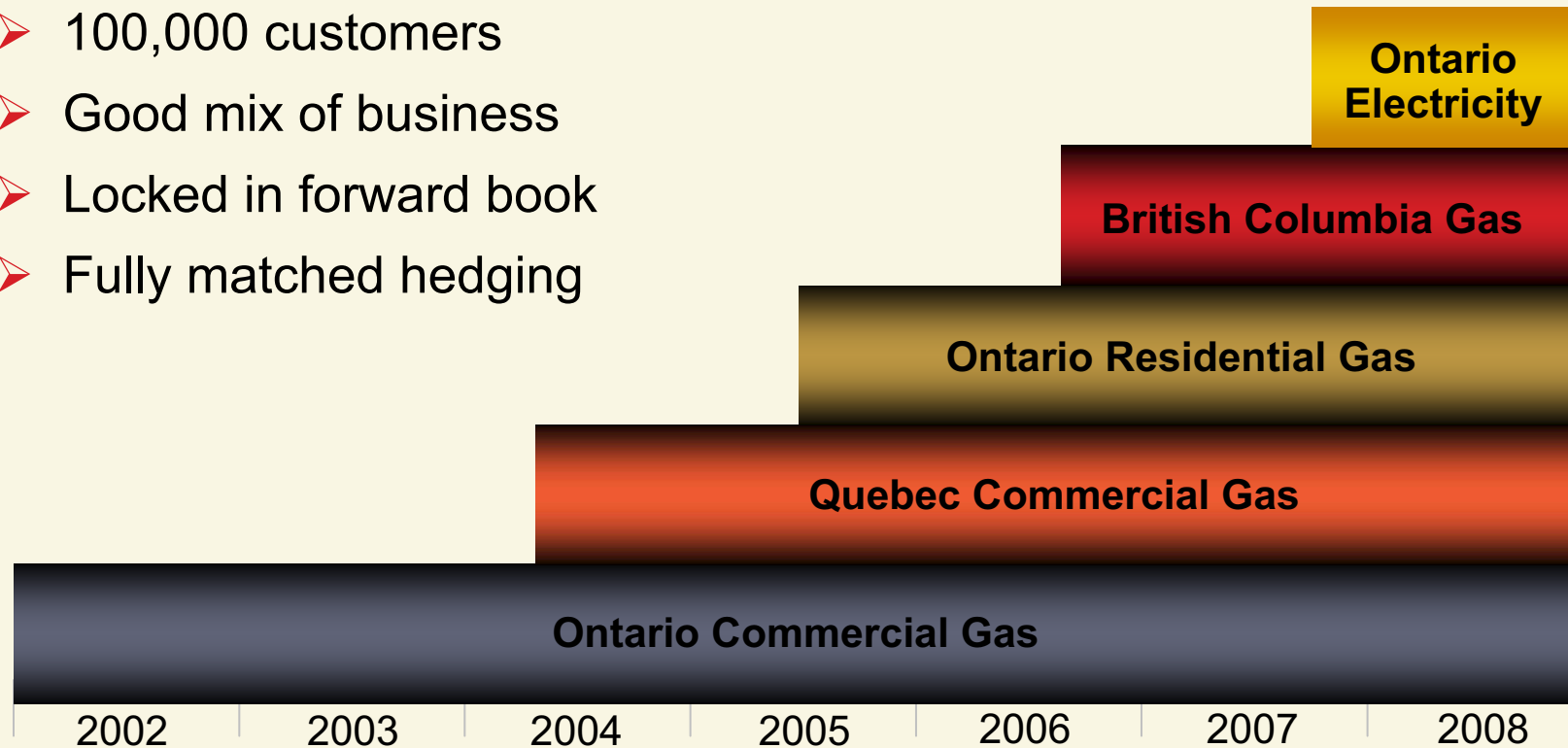


Fixed-Price Energy Services



Business Profile

- Cash flow growth
- 100,000 customers
- Good mix of business
- Locked in forward book
- Fully matched hedging



Dividend Stability with Growth



Historical Financial Performance

	Sept. 30, 2008			
(millions except per unit margins)	YTD	2007	2006	2005
Natural gas sold (GJs)	25	37	40	37
Power sold (KwH)	42	-	-	-
Natural gas margin (cents per GJ)	102.3	81.3	54.3	39.2
Power margin (cents per KwH)	1.5	-	-	-
Total revenues	247.0	320.4	325.6	288.4
Cost of products sold	220.8	290.3	303.9	273.9
Total gross profit	26.2	30.1	21.7	14.5
Distributable cash flow	8.0	12.1	10.3	5.3
Residential gas customers (flowing)	90,711	94,421	85,900	51,997
Residential power customers (flowing)	2,877	1,622	-	-
Commercial gas customers (flowing)	6,017	6,449	6,700	5,298
Commercial power customers (flowing)	274	29	-	-

* SEM entered electricity market in 2007

Dividend Stability with Growth



Experienced Senior Management Team

	<u>Position</u>	<u>Age</u>
Greg McCamus	President	50
Peter Kampion	Vice-President, Finance	49
Susannah Robinson	Vice-President, Operations, Energy Procurement and Strategy	44
Scott Knapman	Vice-President, Sales and Marketing	50

Fixed-Price Energy Markets

British Columbia

- 750,000 gas consumers in B.C. lower mainland
 - 15% penetration
- 163,000 Business accounts
 - 25% penetration

Ontario

- 4 million consumers in Ontario
 - 3.2 million gas customers, 45% on fixed-price contracts
 - 4.3 million electricity meters, 20% on fixed-price contracts
- 350,000 business accounts
 - 40% penetration

Quebec

- 239,000 business accounts
- 30% penetration

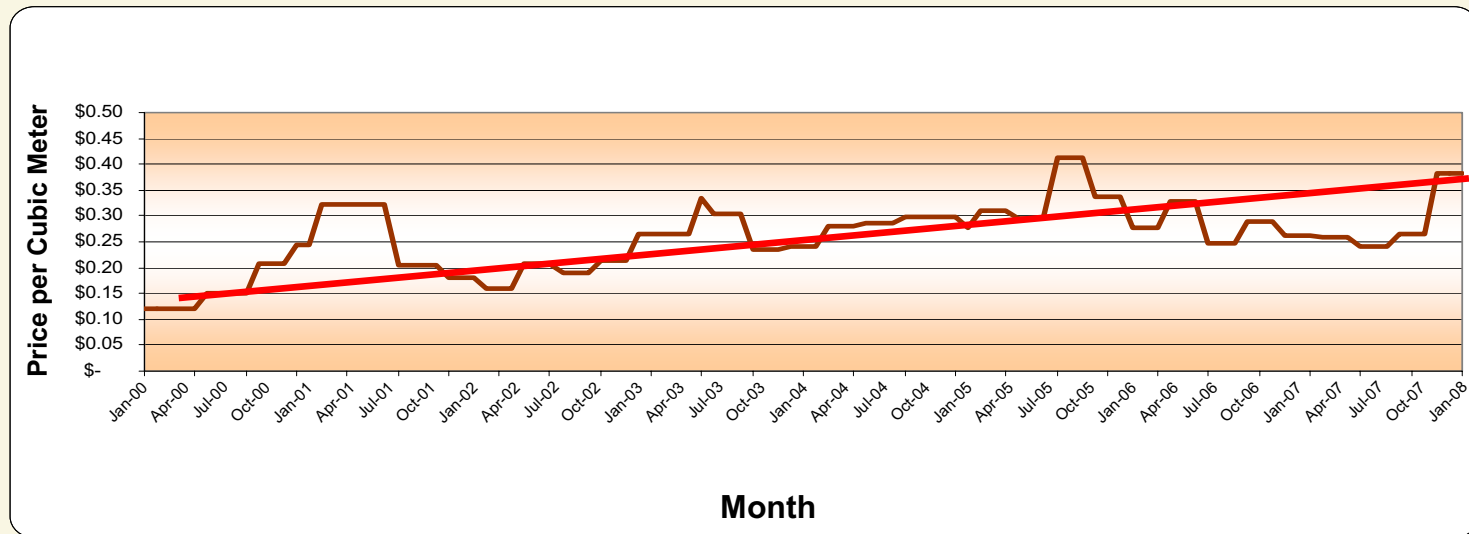
Customer Target Profile

- Residential and small/medium business customers
- Stability and predictability of gas and electricity costs
- Protection from ongoing escalation in short-term rates
- Similar to fixed-rate mortgages vs. floating
 - 40% - 60% of Canadians are on fixed-rate mortgages

Value Proposition

“Protect consumers from rapidly escalating energy costs by providing a long-term, fixed-price option to spot system rates that are subject to market volatility”

Quarterly System Gas Rates Jan. 2000 – Jan. 2008



— Enbridge System Rate

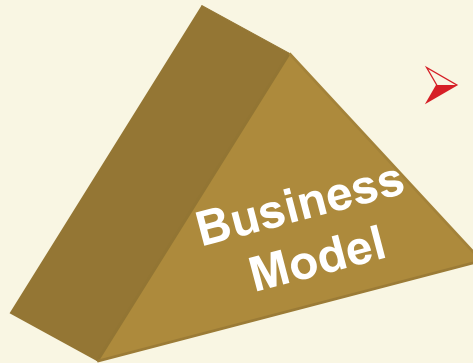
— Trend Line

Dividend Stability with Growth



Fixed-Price Energy Services Business Model

- Create simple fixed-price gas and electricity products
 - Purchase long-term commodity supply
 - Manage a fully matched portfolio to minimize risk
 - Large energy suppliers with strong credit profile
- Build and manage third party and internal sales channels
 - 140 agents in the field branded as SEM
 - Residential and small commercial agents
- Manage the aggregation of large volumes of customers
 - Enrolling and managing price plans, churn, moves
 - Customer service and support



Business Profile – Our Product

Natural Gas

➤ Residential

- Purchase 5-year gas supply to create an open position
- Develop offering based on targeted gross margins
- Equip sales channels with a fixed-price offering and sell through the position (2 to 3 weeks of supply)
- Top-tier supply partnerships

➤ Commercial

- Small/medium enterprise market is similar to residential
- Larger commercial customers are all “back to backed”
- Commercial agents offer other value-added services

Natural Gas – Residential Customer Economics

- Lifetime gross margin \$725
- One-time acquisition costs \$207
- NPV of a customer at 10% DC rate \$462
- Payback period 16 Months
- Attrition rate 6% - 10%

Business Profile – Our Product

Electricity

- Ontario fixed-price electricity – 5-year contracts
- Bruce Power strategic supplier
 - Long-term supply partnership where Bruce provides secure supply and credit and SEM provides marketing and service
 - Unique margin sharing structure ensures partners are aligned
- Enhanced dual-product offering with electricity
- Better retention of quality agents with dual-product offering
- Electricity penetration approximately 15% to 20%

Electricity – Residential Customer Economics

- Lifetime gross margin \$600
- One-time acquisition costs \$127
- NPV of a customer at 10% DC rate \$252
- Payback period 17 Months
- Attrition rate 6% - 10%

Challenges-Focus Areas

- Residential electricity pricing in Ontario
- Expanding channel capabilities with quality
- Current credit markets and recession threatens traditional product offers

Operational Improvement Projects

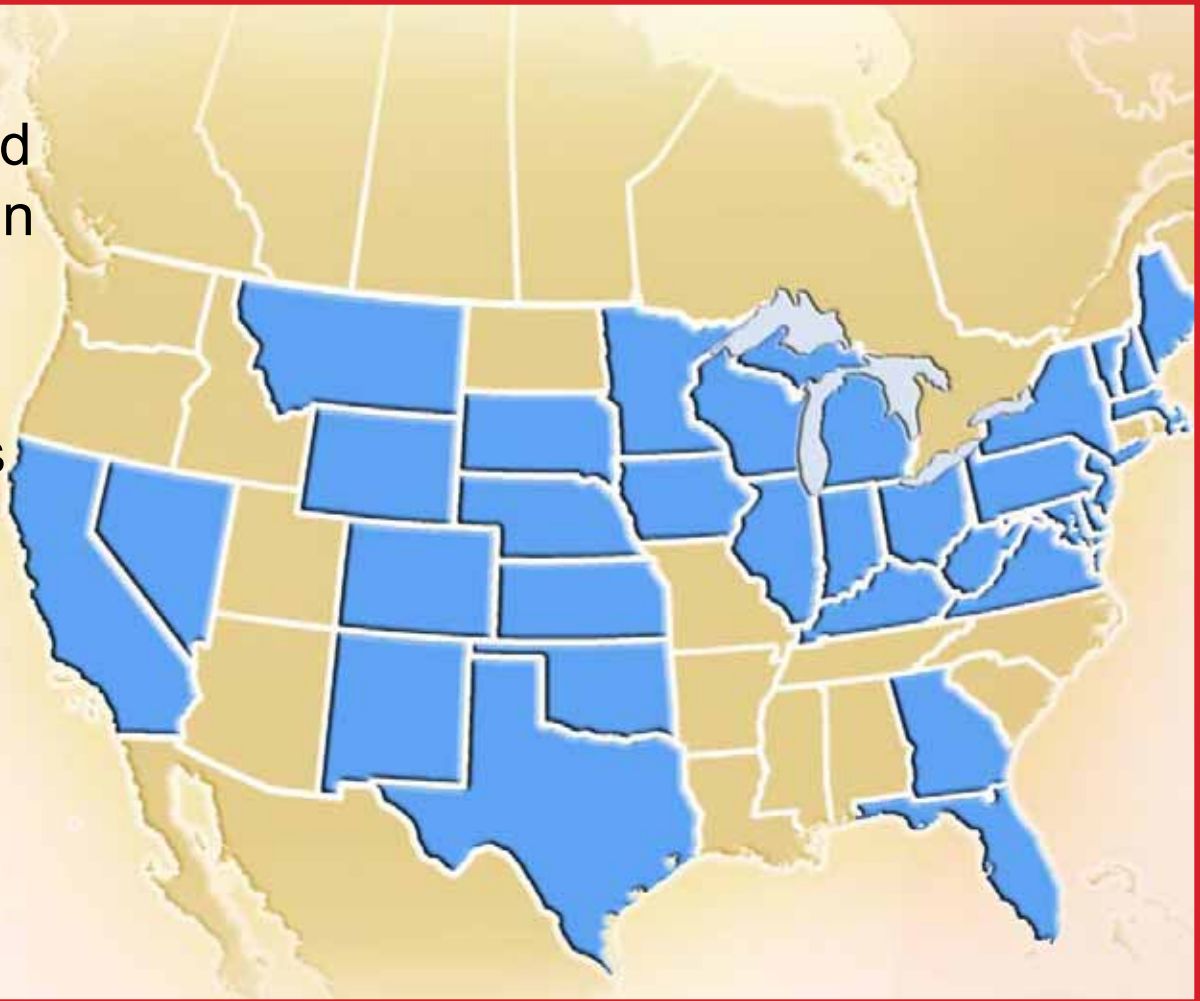
- Invest in commercial sales channels and support to strengthen commercial customer value proposition
- Improve the efficiency of residential sales and develop new channels to market
- Provide additional training and tools for sales agents to improve productivity and success

Growth Opportunities

- Invest to grow more aggressively in Ontario commercial gas and power
- Maintain current growth rate in Quebec and BC residential
- Introduce new focus on BC commercial channels.
- Expand into new products and sales channels utilizing Ontario and BC acquisition programs.

Future Growth Strategy

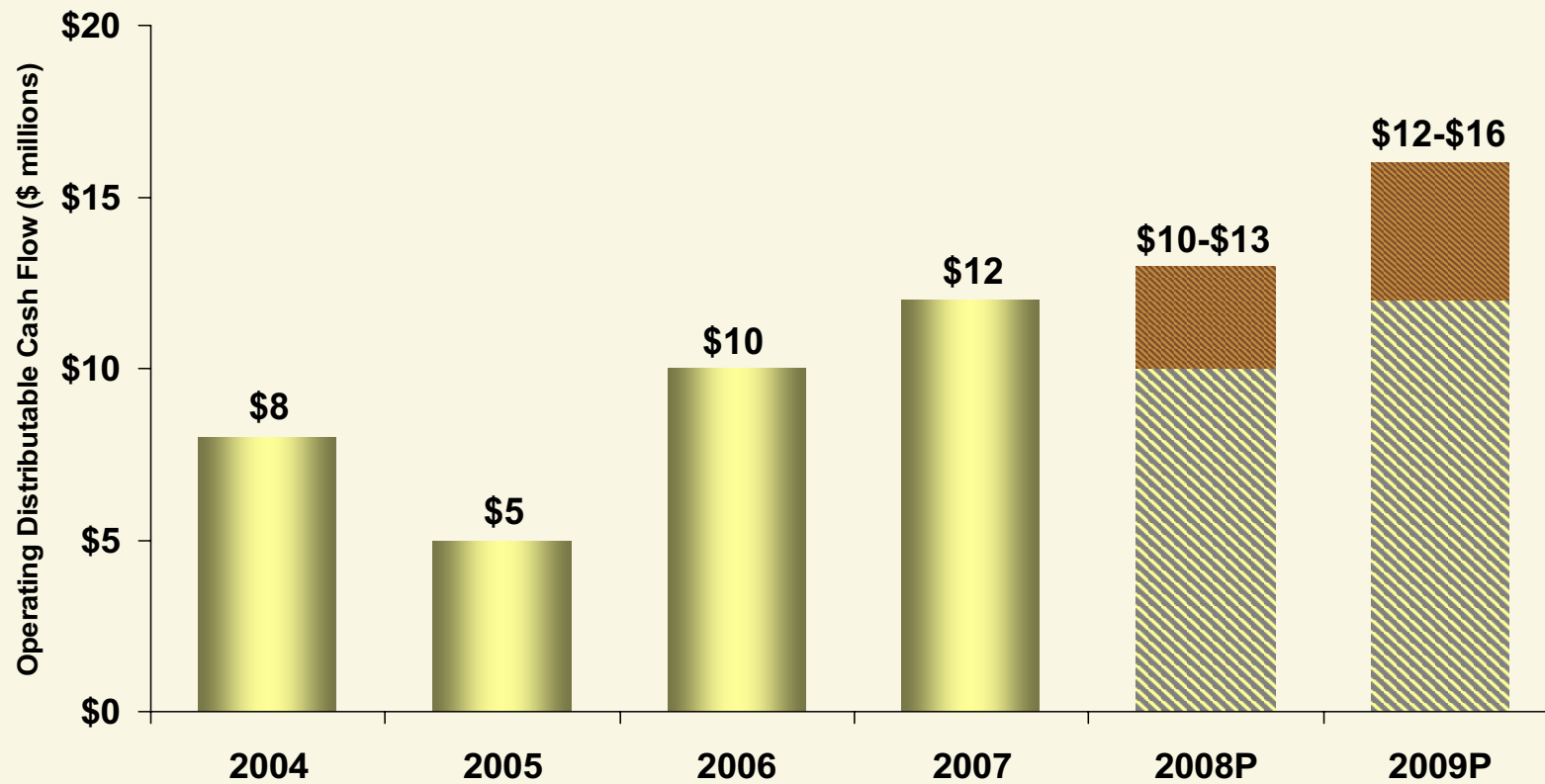
- Leverage new and existing markets in Canada
- Target key U.S. opportunity states



Financial Outlook

- Estimated Range
- Projected
- Actual

(\$ millions)



Dividend Stability with Growth



Summary

- 100,000 residential and commercial gas and electricity customers
- Risk managed with locked in margins
- British Columbia, Ontario and Quebec operations
- Good mix of business in residential and high-value commercial
- Strong team in place and well positioned for execution in new markets



Questions & Answers



Construction Products Distribution



Business Profile

- Winroc has been in business for 37 years
- Largest distributor of specialty building products to the walls and ceiling industry in Canada and leading distributor in North America
- Productivity partner with local contractors providing value-added services: “Stock & Scatter” jobsite delivery
- Operational locations: 29 markets
- Employees: Over 975
- Buying group for specialty building products through Allroc



Historical Financial Performance

(millions of dollars)	Sept. 30, 2008 YTD	2007	2006	2005
Total revenues	399.5	512.3	518.7	486.6
Cost of products sold	299.6	382.5	386.5	368.8
Total gross profit	99.9	129.8	132.2	117.8
Distributable cash flow	22.7	34.6	34.6	30.2

Dividend Stability with Growth



Experienced Senior Management Team

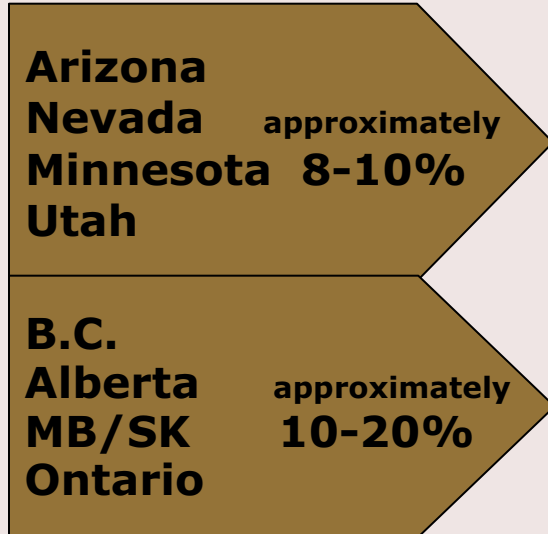
	<u>Position</u>	<u>Age</u>
Paul Vanderberg	President	49
Bill Gantous	Vice-President, Finance	54
James Empey	Vice-President, Operations Ontario	54
Bob Hancock	Vice-President, Allroc	49
Peter Welly	Vice-President, Operations U.S. and Acoustical	51
Wade Wilson	Vice-President, Operations Western Canada	51

Market Overview

U.S./Canada Gypsum Board Market

billion square feet (2007)

Gypsum Board Market Share



	Industry	Winroc Share (Distribution)
TOTAL	38.1	<1.5%
U.S.A.	35.0	<1.0%
Canada	3.1	>10.0%

Source: Gypsum Association, Company Analysis

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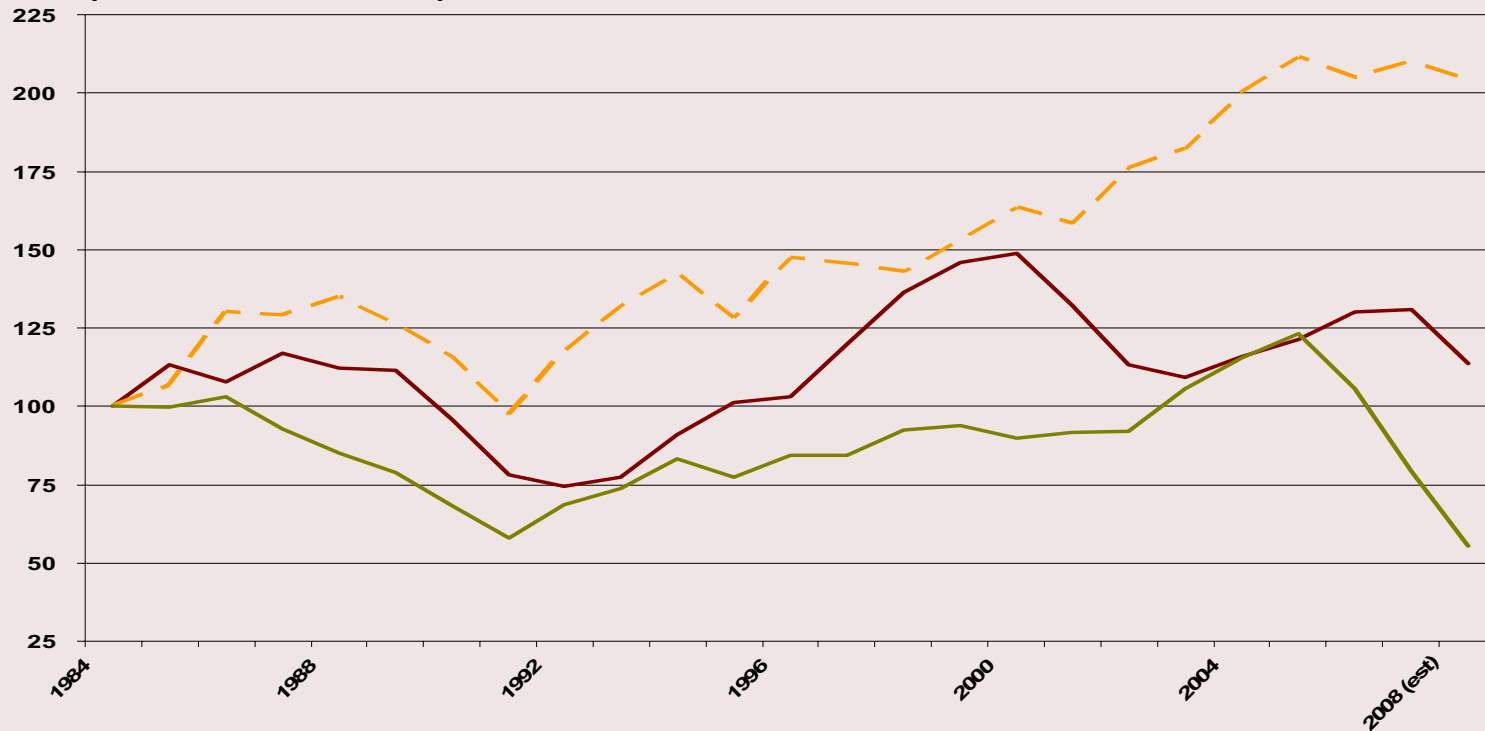
Market Overview

Demand Profile – Portfolio Diversification

- Demand is influenced by overall economic conditions
- Estimated Winroc demand profile:
 - 50% new residential construction and renovation
 - 50% new non-residential construction and renovation
- New commercial construction has historically lagged new residential construction activity
- Remodelling activity has increased at a rate $>$ GDP growth for a number of years
- Geographical (29 markets) diversification provides further stability of demand

Market Overview - USA End-Use Construction Segments

(Index 1984 = 100)

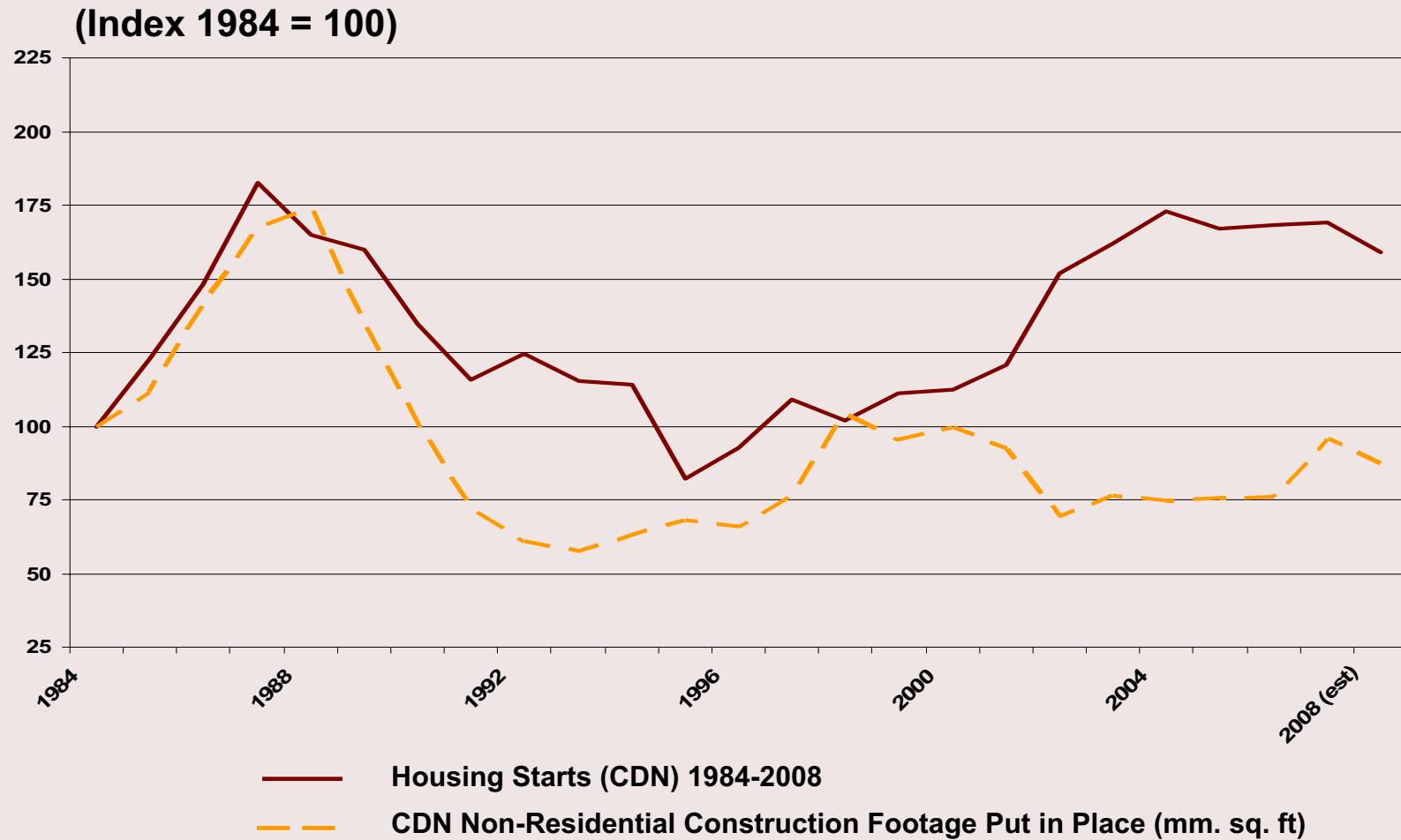


- USA Non-Residential Construction Footage Put in Place (millions sq. ft)
- - - USA Residential Additions and Alterations (\$ billions, 2007)
- US Housing Starts (millions)

Dividend Stability with Growth



Canadian End-Use Construction Segments



Dividend Stability with Growth



Branch Locations – North American Focus

CANADA

Revenue: \$380 million



USA

Revenue: \$132 million



44 branch locations in North America

Dividend Stability with Growth

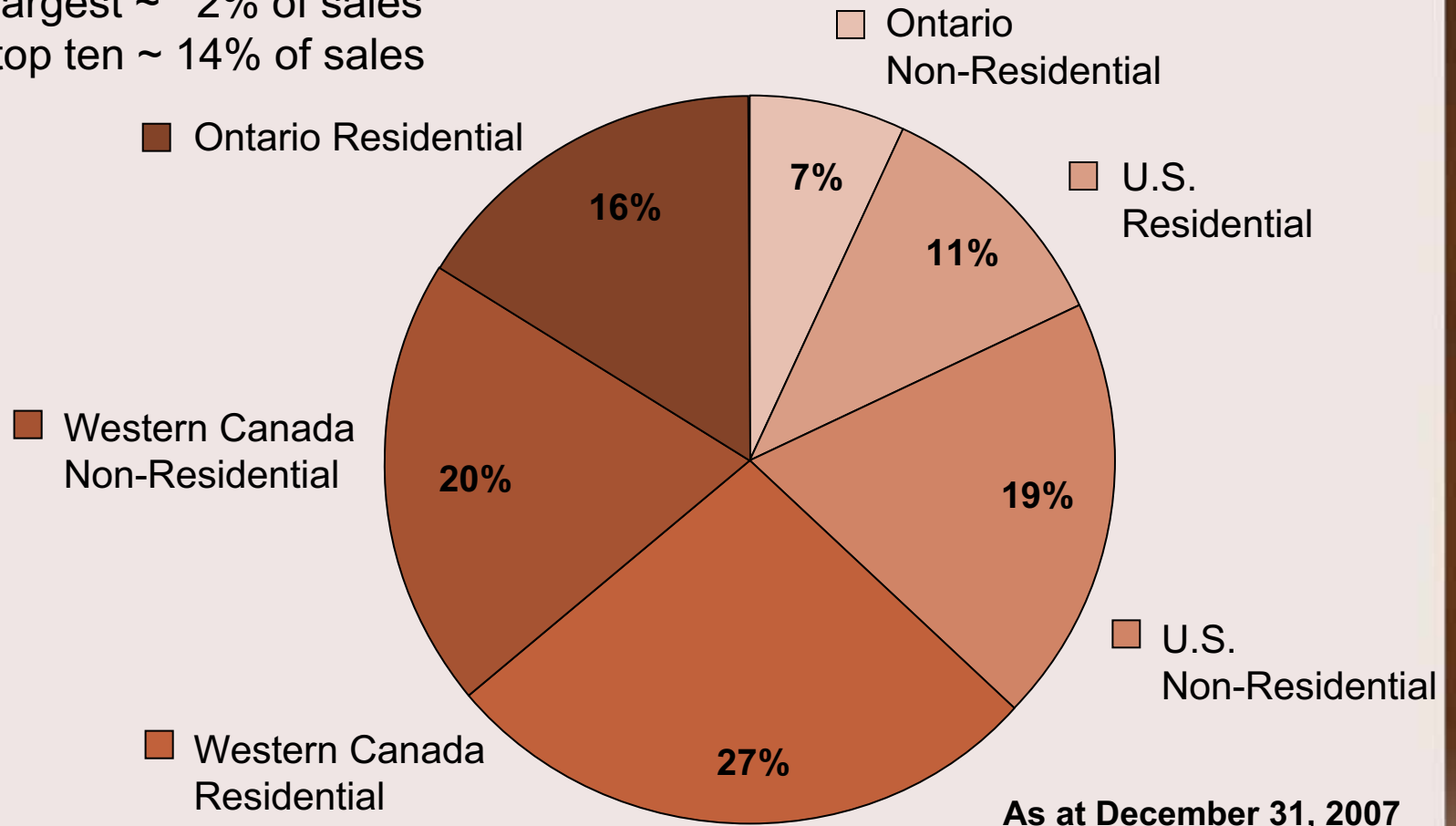


Superior Plus

Geographic Diversification

➤ Approximately 7,000 customers:

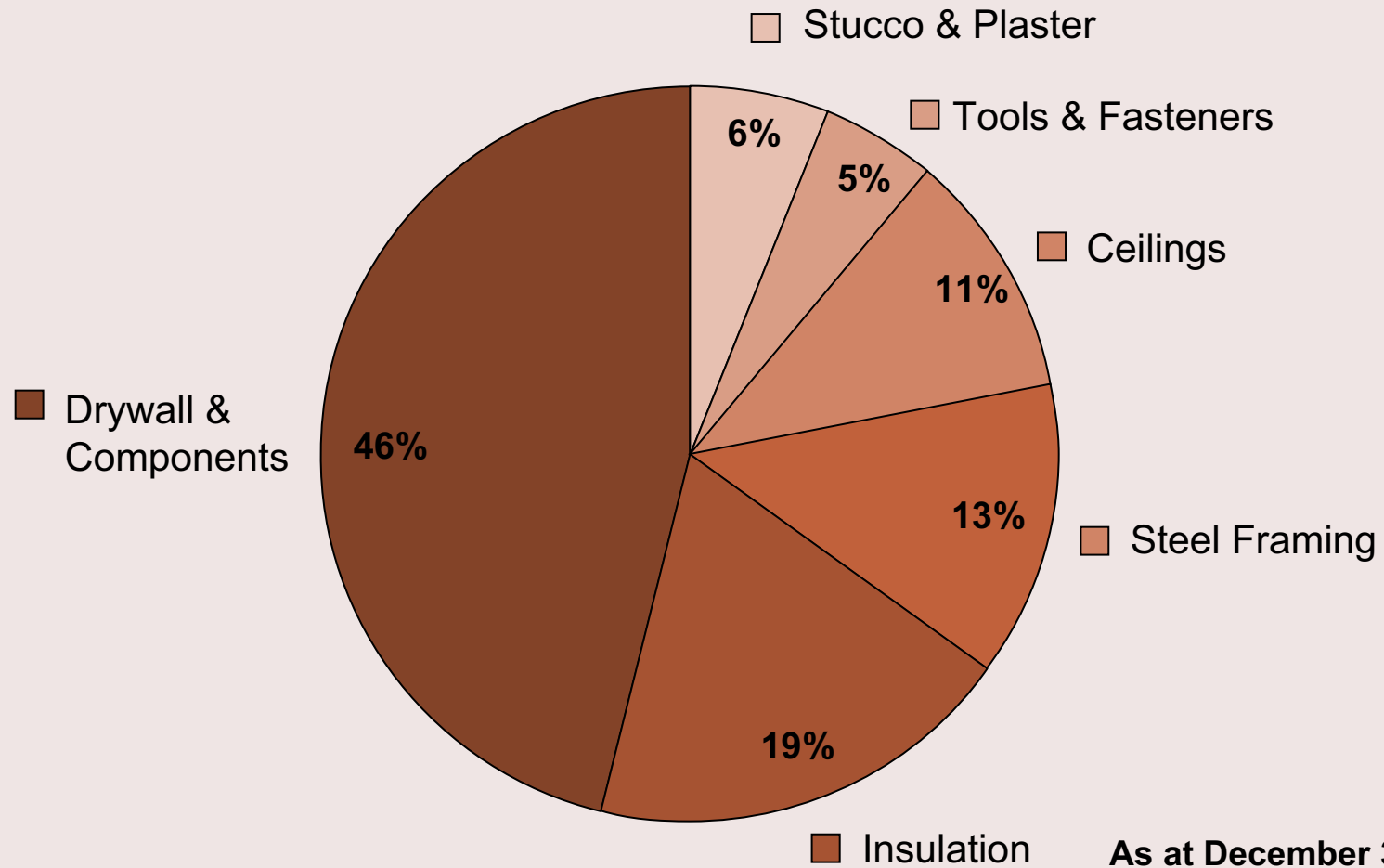
- largest ~ 2% of sales
- top ten ~ 14% of sales



Dividend Stability with Growth



Product Diversification



Dividend Stability with Growth



Allroc Business Focus

Associates

- Lower costs
- Product availability
- Access to relationships
- 14 associates



**3-way
relationship**

Manufacturers

- Plant scheduling
- Transport scheduling
- Sales costs

Allroc

- Lower costs
- Product availability
- Gross profit ~5% of net sales

Dividend Stability with Growth



Superior Plus

Challenges - Focus Areas

- Anticipated slowdown in Canadian residential construction and current weak economic outlook for North America
 - Margin maintenance
 - Service focus - Relationships
 - Manage volume and margins
 - Working capital management
 - Inventory - Supplier lead times
 - Credit - Working closely with our customer

Operational Improvement Projects

- Focus on operational efficiencies
 - Logix measurement system
 - Helps to manage warehouse wages, fleet and employment costs (~ 50% of operating costs)
 - Establishes standards, measures variance from standard for utilization of equipment and manpower
 - Identifies reasons for delivery delays
 - Includes on time performance metrics



Growth Opportunities

➤ Tuck-in acquisitions:

- Closed Fackoury's acquisition for a purchase price of \$21 million in Q2 2008
- Strengthens position in southern Ontario and the greater Toronto area
- Fackoury's operations integrated into Winroc's Ontario branch network
- Retention of high quality management team and employees

➤ New Greenfield locations:

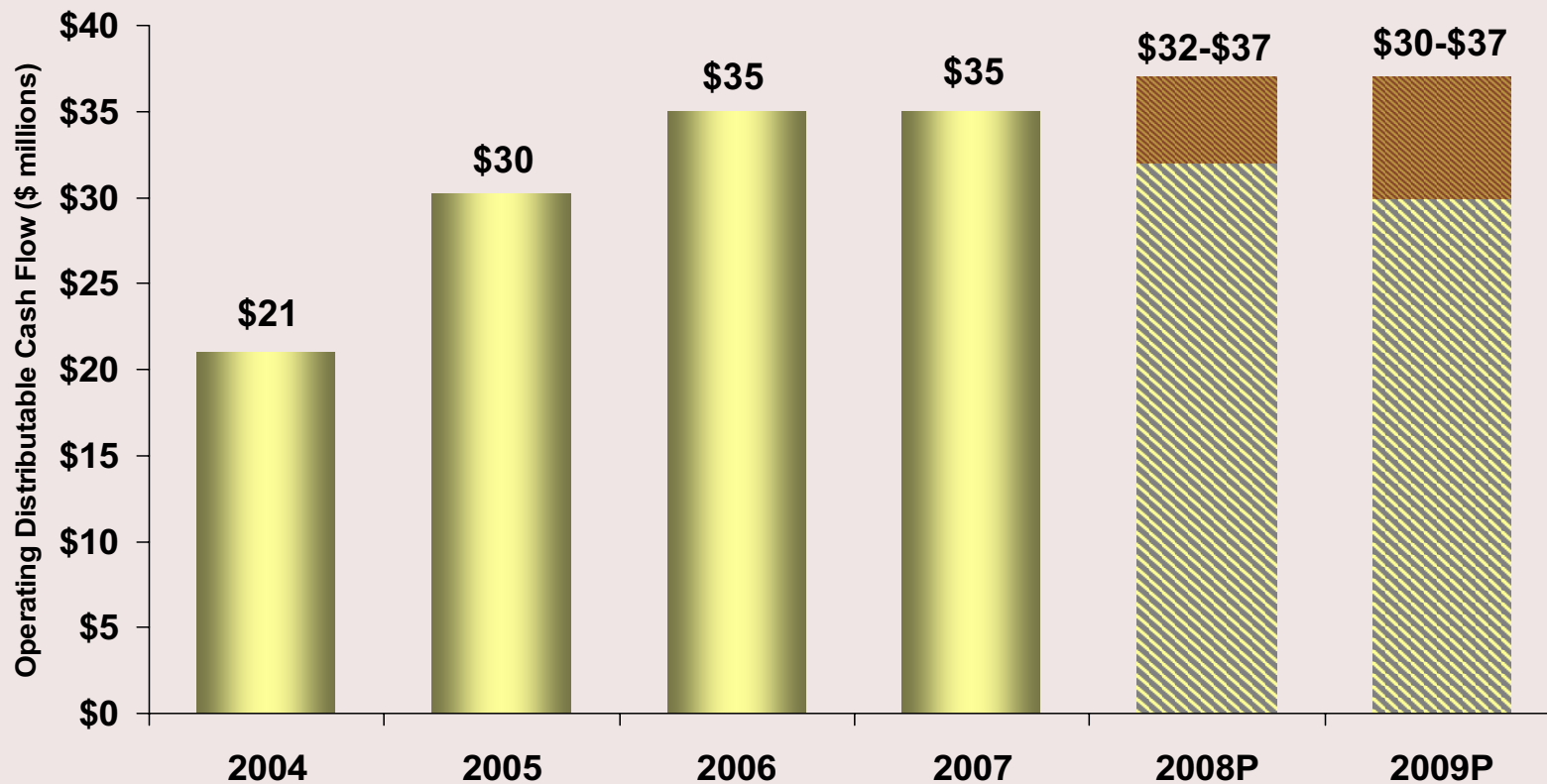
- Ogden, Utah
- Halifax, Nova Scotia



Financial Outlook

- Estimated Range
- Projected
- Actual

(\$ millions)



Dividend Stability with Growth



Superior Plus

Summary

- Provide superior service as productivity partner
- Build on customer and supplier relationships
- Continued focus on buy/sell spreads, operating expenses and working capital management
- Utilize purchasing leverage through Allroc
- Strong market share in regions served
- Attractive growth potential with industry consolidation



Questions & Answers



Specialty Chemicals



Superior Plus

Business Profile

- ERCO Worldwide has been in business since 1897
- Manufacturer and supplier of specialty chemicals, technology and services
- Second-largest producer of sodium chlorate in North America
- Nine manufacturing facilities
- One of the world's leading suppliers of sodium chlorate
- Approximately 500 employees

Business Profile – Products and Services

➤ Chemicals

- Sodium chlorate
- Chloralkali, sodium and potassium products
- Sodium chlorite

➤ Technology

- Sodium chlorate
- Chlorine dioxide for pulp & paper – “ECF” bleaching
- Advanced automation ERCOSmarts®

➤ Services

- Engineering studies



Historical Financial Performance

(millions of dollars except thousands of metric tonnes ("MT") and per MT amounts)

	Sept. 30, 2008			
	YTD	2007	2006	2005
Total chemical sales (MT)	567	768	756	742
Average chemical selling price (\$ per MT)	606	560	540	550
Total revenues	353.4	460.6	437.2	431.6
Cost of products sold	185.7	252.9	233.1	224.7
Total gross profit	167.7	207.7	204.1	206.9
Distributable cash flow	69.7	79.3	75.7	93.1

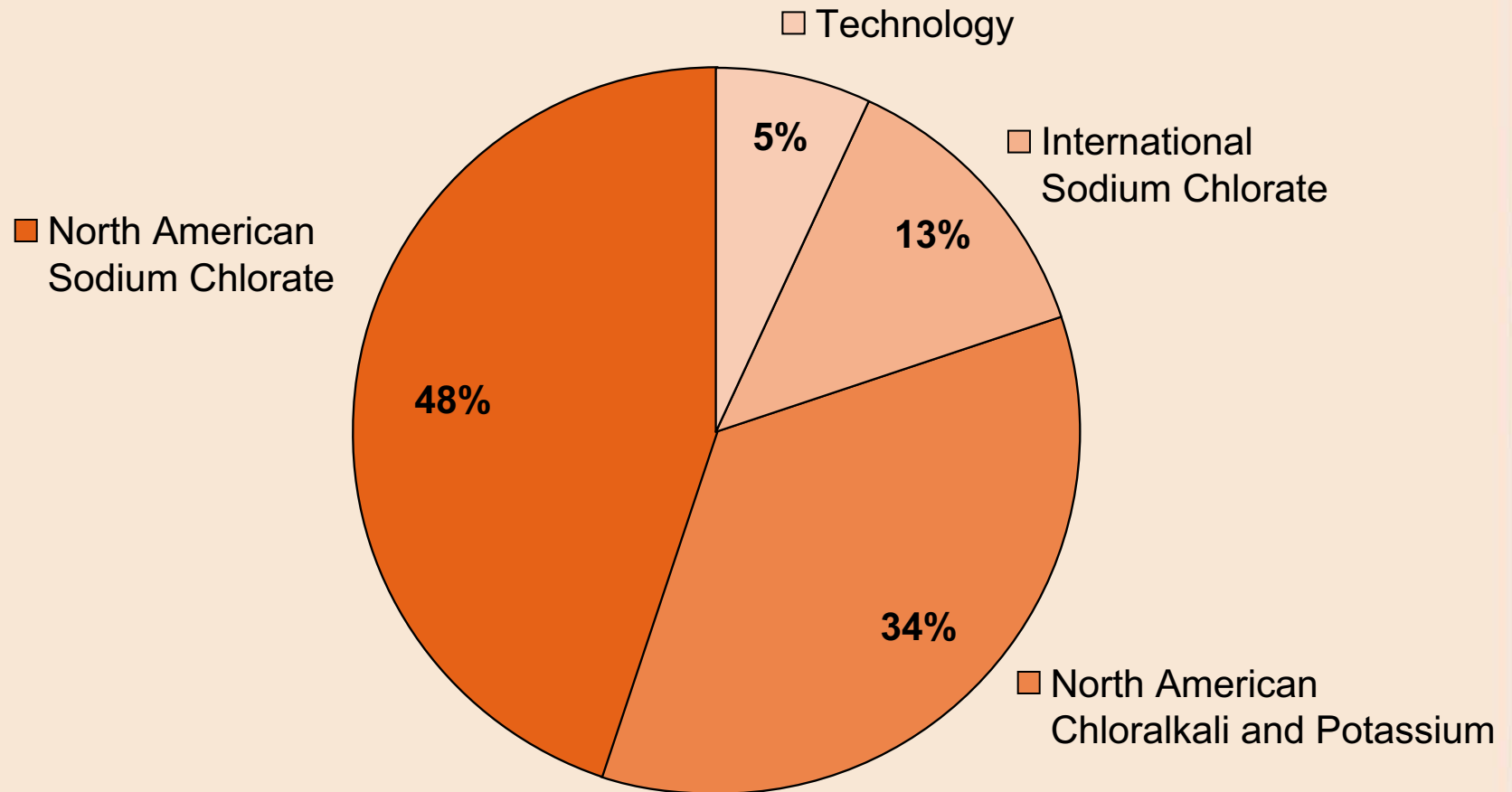
Dividend Stability with Growth



Experienced Senior Management Team

	<u>Position</u>	<u>Age</u>
Paul Timmons	President	59
Ed Bechberger	Vice-President Strategy & Business Development	50
John Engelen	Vice-President and General Manager Global Pulp and Paper Business	42
Sheila Burke	Vice-President Regulatory Affairs and External Relations	59
Norm Christensen	Vice-President and General Manager Chloralkali Operations	55
Patrick Lefevbre	Vice-President Human Resources	46
John Kamler	Vice-President Supply Chain	52

Market Diversification

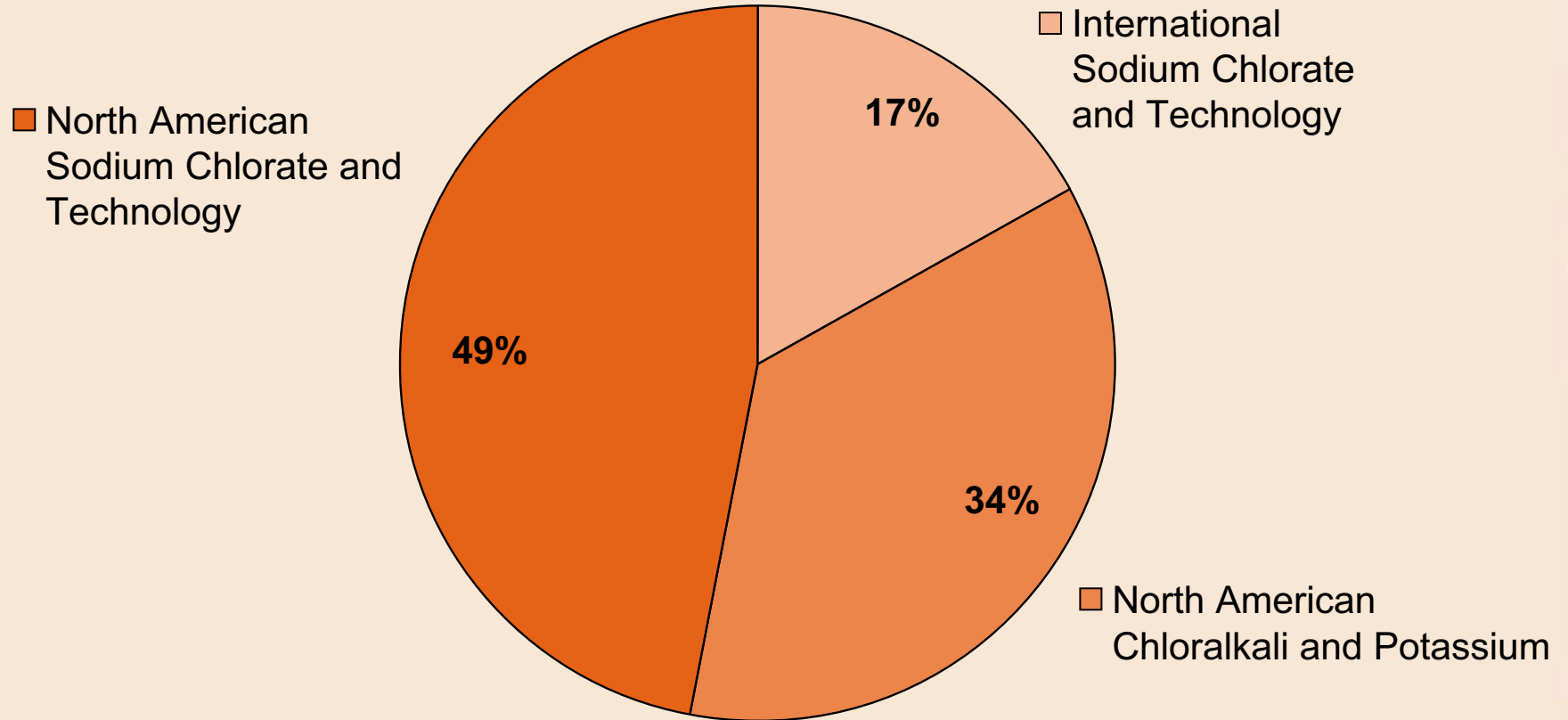


As at December 31, 2007

Dividend Stability with Growth



Geographic Diversification



As at December 31, 2007

Dividend Stability with Growth



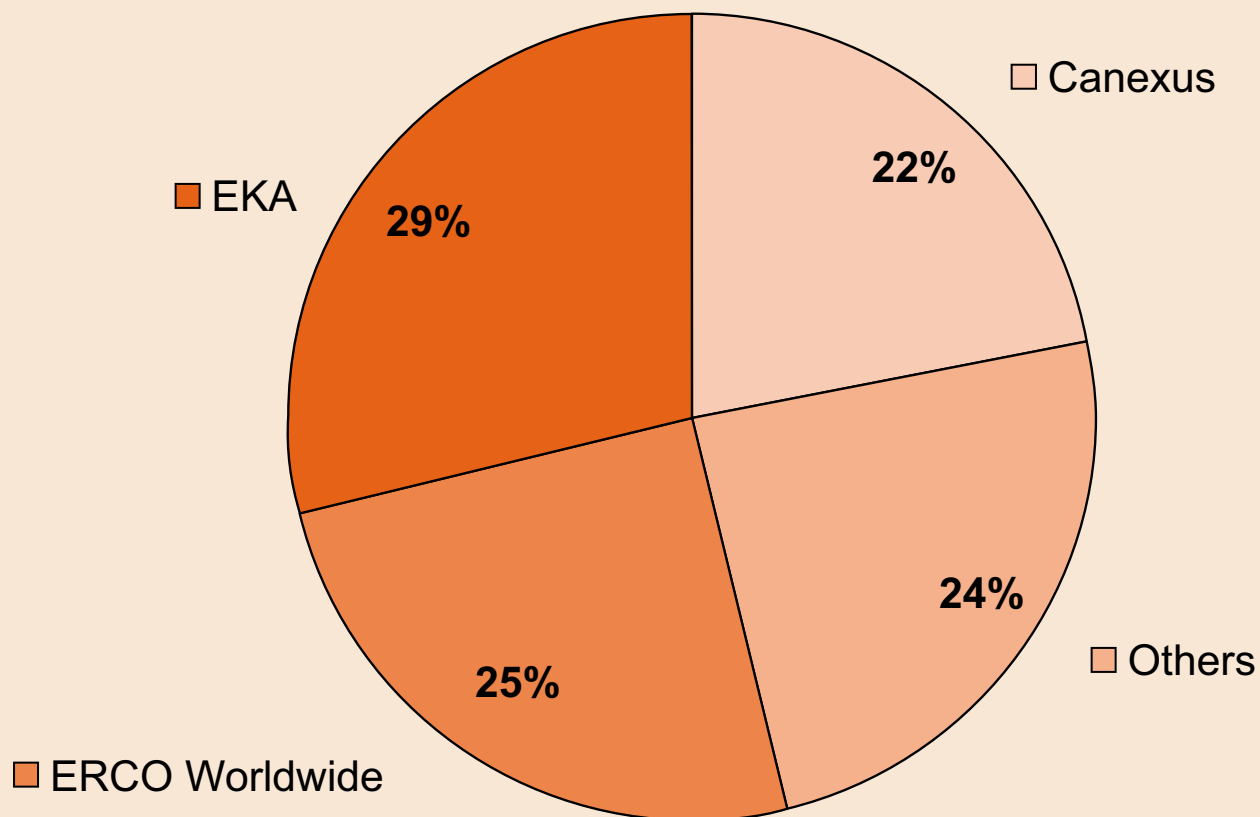
Sodium Chlorate Supply and Demand

- North American sodium chlorate demand estimated in 2008 at 1.65 million tonnes
- Supply reduced by closure of higher-cost facilities – tightened the market
- Balanced market conditions
- Selling prices expected to keep pace with increased costs



Business Profile – North American Sodium Chlorate

Merchant Capacity



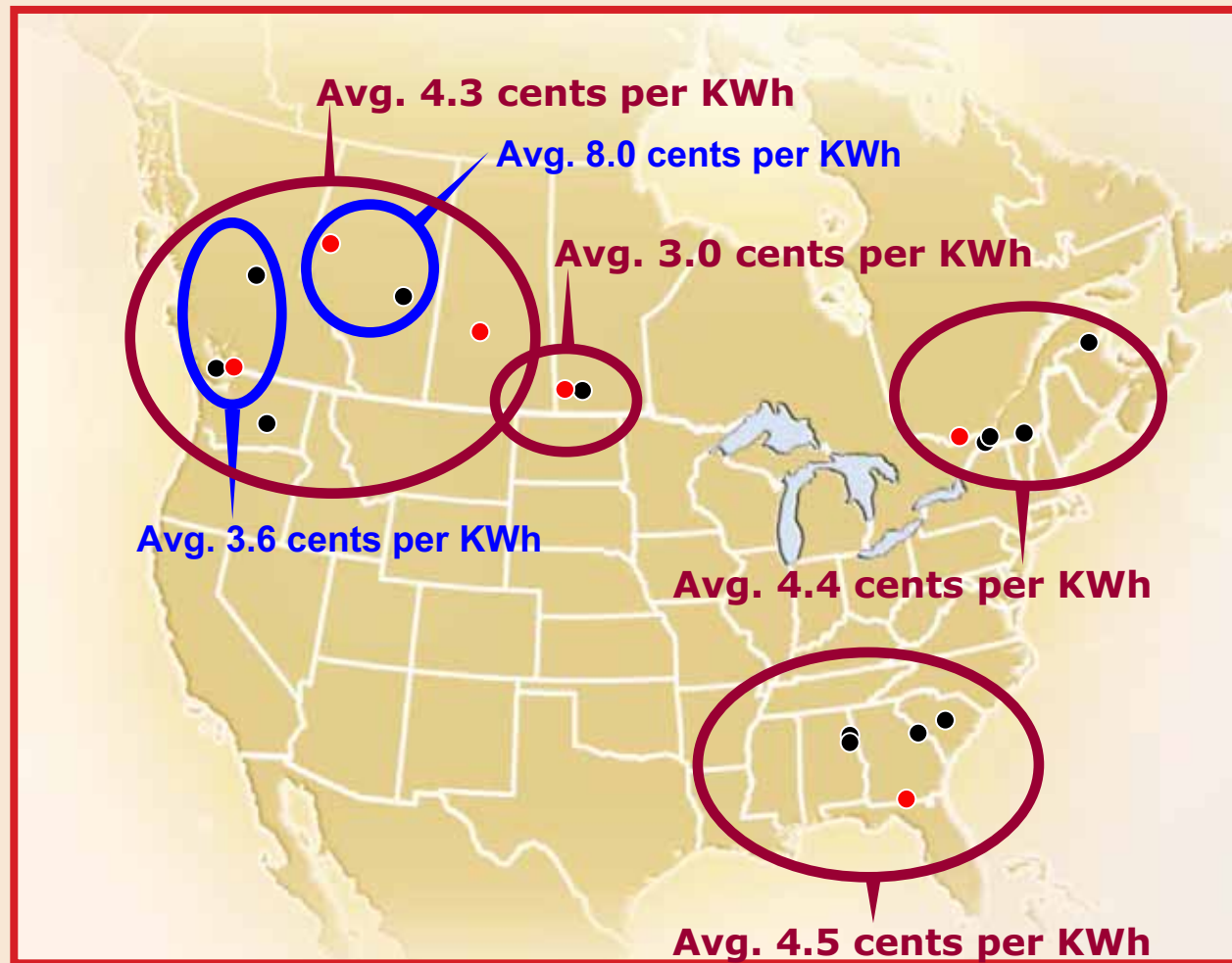
As at December 31, 2007

Dividend Stability with Growth



Plant Competitiveness Relative Electrical Power Rates

- ERCO
- Competitor



Operational Improvement Projects

Timeline	Project	Investment (\$ millions)
2007/2008	Saskatoon hydrogen burning	1.1
2008	Vancouver hydrogen recovery	4.0
2007/2008	Export bagging capacity expansion	1.5
2008	Saskatchewan debottlenecking	2.5
2008/2010	Valdosta modernization	9.3
2010	Chile H2 Recovery	3.5
2010	Vancouver expansion	9.0

Chloralkali & Potassium Growth Strategies

- Enhance share in regional markets
- Produce stable earnings by continued growth in KOH and by managing product mix
- Operate plants at greater than industry average operating rates
- Convert to membrane technology and expansion of Port Edwards plant
- Expand product lines to create added value

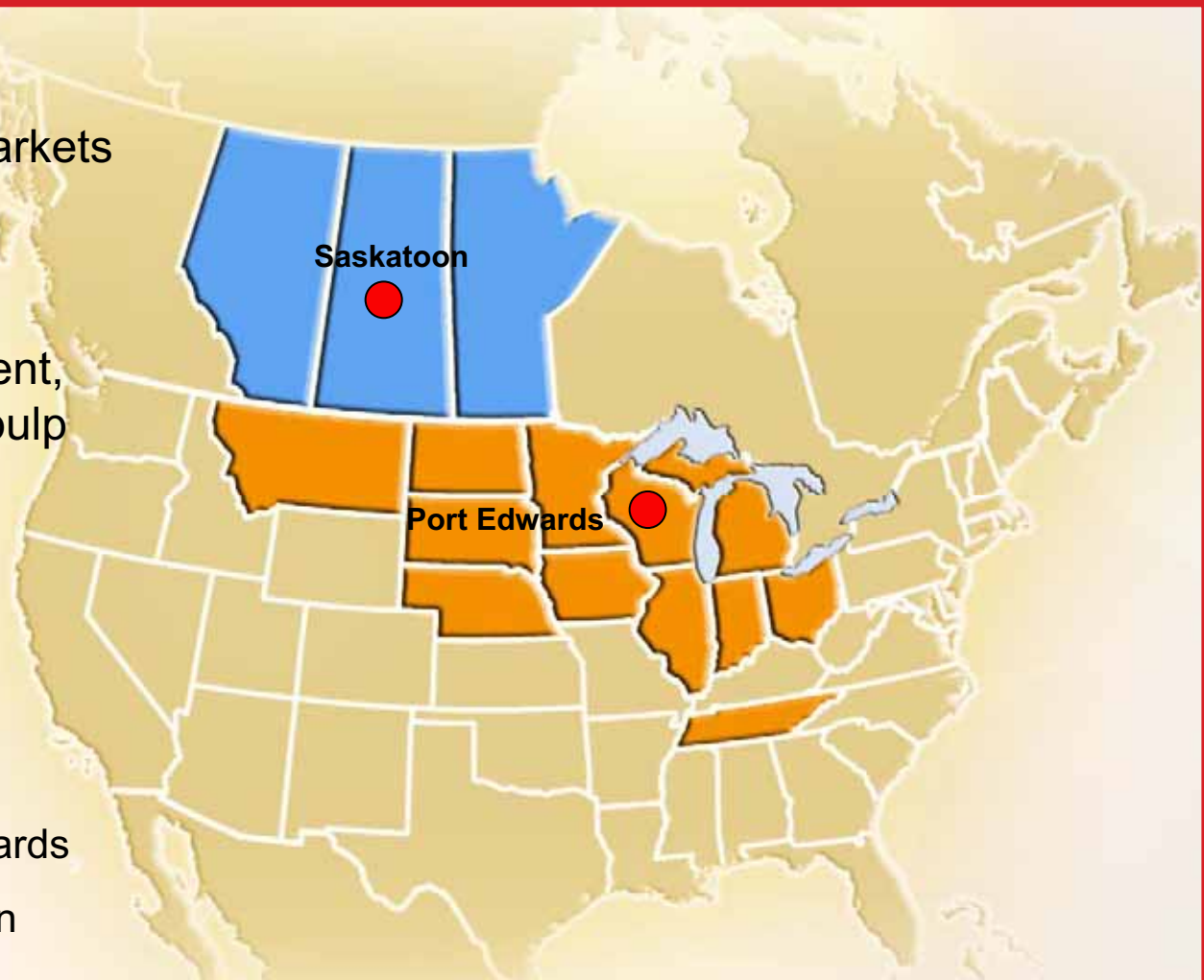


Chloralkali & Potassium Operations

- Two niche plants servicing regional markets
- Product mix satisfies market opportunities
- Supply water treatment, food and other non-pulp industries
- 106,000 MT ECU

Production

- Port Edwards
- Saskatoon



Dividend Stability with Growth

 Superior Plus

Port Edwards Project Update

- US \$130 million project
- Process and detailed engineering substantially complete
- US \$25-\$30 million incremental annual operating cash flow utilizing current chlorine and caustic pricing
- Long-term EBITDA over the life of the facility is projected to average US \$35-40 million
- The project is on schedule for completion in the last half of 2009
- The project is expected to provide the fund an after-tax rate of return greater than 15%
- The project diversifies our specialty chemical portfolio improving operating efficiencies, expanding capacity, and extending the life of the facility for an additional 25-30 years

Challenges - Focus Areas

- The weakness in global economic activity
- Impact on North America chlorate customer base
- Attracting qualified employees
- Transportation cost and service accessibility
- Environmental and security regulations
- Availability and cost of raw materials – specifically KCl and energy



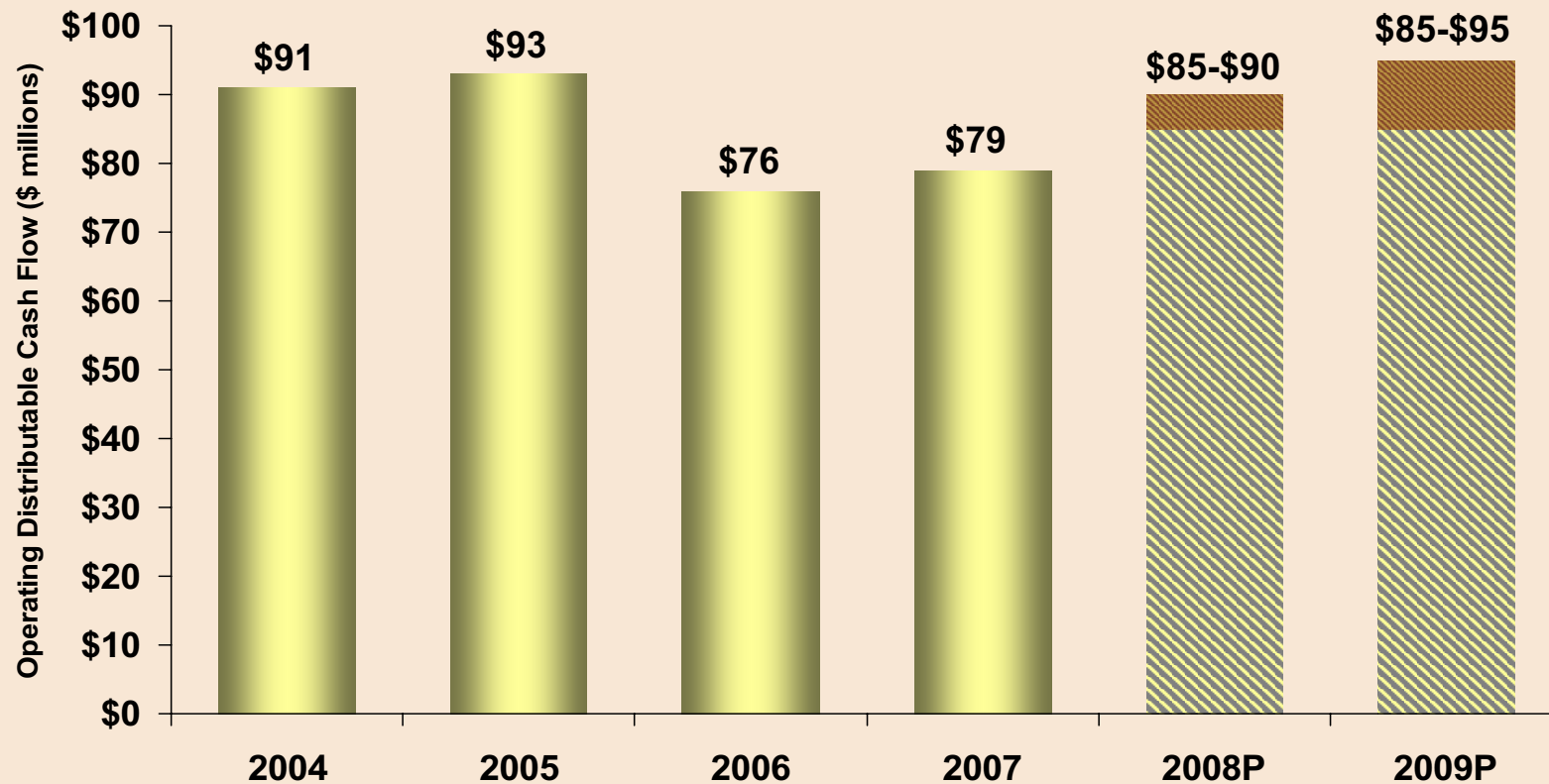
Growth Opportunities

- Chlorate industry consolidation - acquisitions
- Build ERCO's niche chloralkali business
- On-site chemical production (offshore)
- Water sustainability
- Hydrogen sales
- Partnerships and new business models

Financial Outlook

- Estimated Range
- Projected
- Actual

(\$ millions)



Dividend Stability with Growth



Superior Plus

Summary

- Balanced chlorate market supply demand
- Product and geographical diversification
- Competitive plant production costs
- Focus on efficiency enhancement
- Hedging strategy for F/X risk
- Port Edwards chloralkali plant expansion



A photograph of an industrial facility, possibly a refinery or chemical plant, showing a long walkway with yellow railings on the left and large white pipes on the right. Two workers in hard hats are visible in the distance. The image is set against a background with a color gradient from orange to red.

Questions & Answers



Financial Overview

Historical Financial Performance

Sept. 30, 2008

(millions of dollars)	YTD	2007	2006	2005	2004	2003
Total revenues	1,829	2,355	2,264	2,059	1,553	1,234
Total gross profit	476	662	631	624	543	472
EBITDA	171	222	255	251	227	193
Distributable cash flow	119	170	180	187	183	145
Senior debt	447	441	442	745	546	318
Total debt	695	688	756	1,039	662	552
*Senior debt/EBITDA	1.8	1.9	1.9	2.4	2.2	1.6
*Total debt/EBITDA	2.8	3.0	3.4	3.5	2.7	2.9

* Adjusted for pro forma of acquisitions and dispositions.

Dividend Stability with Growth



Financial Policies

Leverage Targets

- Target leverage ratios
 - Senior debt to EBITDA ratio of 1.5x-2.0x
 - Total debt to EBITDA ratio of 2.5x-3.0x

Dividends

- Policy change from paying out substantially all of distributable cash flow to Unitholders
 - Target after-tax payment ratio of < 90%

Equity

- Finance growth within existing businesses from combination of debt and equity, consistent with leverage targets

Risk Management Policies

- Foreign currency
 - 5-year hedging guidelines
- Balance sheet risk
 - Maintain substantially hedged balance sheet position
- Interest rate profile
 - Target 50% fixed and 50% floating
 - Fixed/floating interest rate swaps
- Commodity hedging
 - Gas sales and purchases are matched to pricing points
 - Propane fixed-price program – no open exposure

Multiple Sources of Capital

- Trust units – DRIP program suspended
- Convertible debentures – matures 2012 and 2015
- Syndicated credit facility – matures June 28, 2010
- Long-term private debt placement – matures 2013 and 2015
- Accounts receivable securitization program
- Reinvested distributable cash flow

Summary of Syndicated Credit Facility

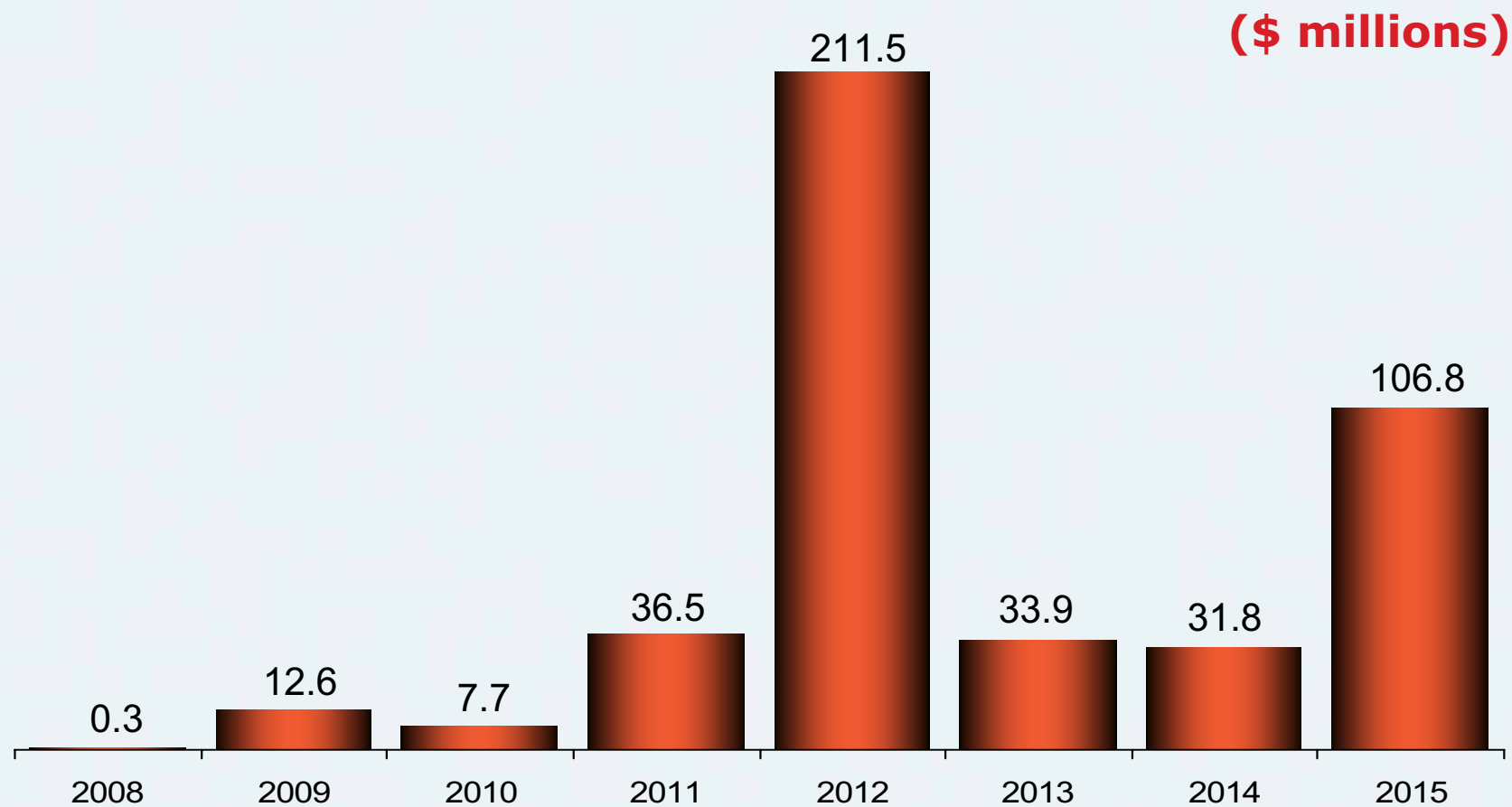
- CDN\$595 million 3-year revolving-term credit facility
- Consolidated debt to EBITDA < 5.0x
- Consolidated senior debt to EBITDA < 3.5x
- Matures June 28, 2010 (extendible annually)
- Standard security package

Summary of US Notes

- US \$160 million notes
- Consolidated debt to EBITDA <5.5x
- Consolidated senior debt to EBITA <3.0x
- US \$10 million matures 2013
- US \$150 million matures 2015
- Standard security package

Term Debt Repayment Profile

(excluding revolving bank debt, as at September 30, 2008)



Dividend Stability with Growth



Financial Capacity

(millions of dollars, except per trust unit data)	2008E	2009P
Distributable cash flow ⁽¹⁾⁽⁴⁾	185.6	183.4
Less: distributions ⁽²⁾	141.7	143.2
Cash available before DRIP proceeds	43.9	40.2
Estimated DRIP proceeds ⁽³⁾	8.9	-
Annual cash available for investment	52.8	40.2
Average credit capacity available ⁽⁴⁾⁽⁵⁾	340.0	265.0

⁽¹⁾ Based on the midpoint of guidance.

⁽²⁾ Includes distribution increase to \$0.135 per trust unit per month effective the April 15, 2008 distribution payment.

⁽³⁾ DRIP program suspended effective April 15, 2008.

⁽⁴⁾ The 2009 guidance is located in the management discussion and analysis in the 2008 third quarter results.

⁽⁵⁾ Assumes \$100 million average utilization of the securitization program.

Dividend Stability with Growth



2008 Q3 and YTD Financial Performance

(millions of dollars, except per trust units amounts)	Three Months Ended September 30		Nine Months Ended September 30	
	2008	2007	2008	2007
Financial				
Operating distributable cash flow				
Propane Distribution	6.3	8.2	55.1	59.7
Specialty Chemicals	25.9	18.2	69.7	56.7
Construction Products Distribution	7.9	8.8	22.7	24.5
Fixed-Price Energy Services	2.9	3.0	8.0	9.3
Total operating distributable cash flow	43.0	38.2	155.5	150.2
Interest	(9.8)	(11.0)	(28.0)	(34.0)
Corporate costs	(1.8)	(1.5)	(8.4)	(8.8)
Distributable cash flow	31.4	25.7	119.1	107.4
Distributable cash flow per trust unit, basic and diluted	\$0.36	\$0.30	\$1.35	\$1.25
Average number of trust units outstanding (millions)	88.4	86.7	88.3	86.2
Distributions paid per trust unit	\$0.405	\$0.39	\$1.205	\$1.17

Dividend Stability with Growth



Q3 and YTD Financial Highlights

- Strong operating distributable cash flow reflects:
 - Operating distributable cash flow for core business was \$43.0 million in Q3 2008 vs. \$38.2 million in Q3 2007
 - YTD \$155.5 million vs. \$150.2 million in 2007
 - Results in line with expectations and annual guidance of \$2.05 - \$2.15 per unit

Q3 and YTD Financial Highlights

- Strong distributable cash flow per trust unit, reflects:
 - Strong ERCO volumes and chemical pricing
 - Reduced interest costs
 - Weaker volumes and supported by stable total gross profit margins for Propane
 - Winroc focus on operating performance to counter the U.S. and Ontario slowdown

Q3 and YTD Financial Highlights

Dominion Bond Rating Service **BBB Low** ⁽³⁾
Standard & Poor's **BBB –** ⁽³⁾

	Sept. 30, 2008 YTD	Projected 2008	Projected 2009
Senior debt/EBITDA ratio	1.8 ⁽¹⁾	2.0 ⁽²⁾	2.3 ⁽²⁾
Total debt/EBITDA ratio	2.8 ⁽¹⁾	3.0 ⁽²⁾	3.3 ⁽²⁾

(1) Includes impact of the off-balance-sheet receivable sales program amounts, the impact of cash on hand, the disposition of JWA, and the impact of the start-up of ERCO's Chilean operations.

(2) Includes 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.

(3) Following the October 30, 2008 announcement by Superior Plus Income Fund to convert from a trust to a corporation, DBRS and S&P confirmed their corporate credit ratings of the Fund's operating subsidiary Superior Plus LP with secured ratings of BBB (low) and BBB-, respectively.

Dividend Stability with Growth



2008 – 2009 Financial Projections

(millions of dollars, except per trust unit amounts)	2008 Current ⁽⁵⁾	2008 Prior ⁽⁴⁾	2009 Current ⁽⁵⁾	2009 Prior ⁽⁴⁾
Operating distributable cash flow				
Propane Distribution	95-100	98-103	95-105	103-108
Specialty Chemicals	85-90	83-88	85-95 ⁽⁶⁾	80-85 ⁽⁶⁾
Construction Products Distribution	32-37	32-37	30-37	34-39
Fixed-Price Energy Services	10-13	10-13	12-16	13-18
Distributable cash per trust unit	\$2.05-2.15	\$2.00-2.15	\$1.95-2.20⁽⁶⁾	\$2.05-2.25 ⁽⁶⁾
Payout ratio (below 90%)	77%⁽¹⁾	78% ⁽¹⁾	78%⁽¹⁾	75% ⁽¹⁾
Average Senior Debt/EBITDA (target of 1.5 to 2.0x)	2.0x⁽³⁾	1.9x ⁽²⁾⁽⁵⁾	2.3x⁽³⁾	2.0x ⁽²⁾
Average Total Debt/EBITDA (target of 2.5 to 3.0x)	3.0x⁽³⁾	2.9x ⁽²⁾⁽⁵⁾	3.3x⁽³⁾	3.0x ⁽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, the suspension of the DRIP program, and growth projects.

(3) Superior's debt ratios take into account the impact of the off-balance sheet receivable sales program amounts, cash on hand, the growth projects and the conversion of the trust to a corporation on January 1, 2009.

(4) As provided in the 2008 Second Quarter Financial Outlook.

(5) The assumptions and definitions relating to the Financial Outlook are discussed in Management's Discussion and Analysis of the 2008 Third Quarter Results.

(6) Superior has not included incremental distributable cash flow relating to the Port Edwards, Wisconsin expansion.

Dividend Stability with Growth





Corporate Conversion



Strategic Rationale for Corporate Conversion

- Announcement of SIFT Tax, October 31, 2006
- Proposed legislation on tax free conversions, expires December 2013
- Legislation had negative impact on the public income trust market
 - Discounted unit prices
 - Decreased access to capital
 - Lower liquidity
 - Limited growth prospects
- Board of Directors support high-yield business model

Corporate Conversion Timetable

- Definitive Agreement executed on October 30, 2008
- Record Date: November 12, 2008
- Mailing for Unitholder Meeting expected on November 24, 2008
- Unitholder Meeting: December 18, 2008
- Completion of Transaction on December 31, 2008

Creating Future Shareholder Value Conversion to a Corporation

Transaction Benefits

- Efficient and effective conversion to a corporation
 - Plan of arrangement
- Significant tax basis available
 - Combined tax basis shelters Canadian taxable income 2013
 - Tax free as a result of recent proposed rules of SIFT conversions
 - Estimated tax basis of over \$1.3 billion following the transaction
- Enhanced access to capital markets
 - Near term uncertainty in trust market to escalate
 - New investor base – new funds, retail, US investors
 - Improve liquidity – higher trading volumes
 - Evaluating potential listing on a US stock exchange
- Potential for Strategic Alliance with Ballard Power Systems Inc.
 - Hydrogen off-take

Financial Summary

- Strong YTD financial results
- Solid balance sheet
- Prudent financial policies
- Diversified cash flows
- Increased financial capacity
- Proactive hedging program
- High Yield Corporation



Questions & Answers



Summary

Highlights

- Announced conversion to a Corporation while maintaining a monthly dividend of \$0.135 per share
- Invested US \$18.5 million in the Port Edward's expansion project with completion in the latter half of 2009
- Achieved approximately 90% average utilization rate on all the specialty chemical plant facilities
- Completed the reorganization of the propane distribution business into six regional centers improving cost structure and customer service platform
- Acquired Fackoury's Building Supplies Ltd and expanded greenfield locations in the construction products distribution business
- Introduced a new green product offering in the natural gas market enhancing the fixed-price services offering

Superior Plus Corporation

- Enter 2009 as high-yield, growth-oriented diversified corporation
- Monthly dividend payment set at \$0.135 per share
- Tax pools of \$1.3 billion are expected to shelter Canadian taxable income well beyond 2011
- Superior Plus will be one of highest-yielding Canadian corporations with an after-tax targeted payout ratio of below 90%
- Long-term targeted debt leverage ratios is expected to be less than 3.0x

Superior Plus Corporation

- Attractive current dividend yield of **14%**
- Stability of dividend
- Businesses that are inherently stable
- Diversification benefits of different businesses
- Efficiency improvement initiatives protect dividends with minimal risk
- Inventory of quality growth projects

Stable Dividends + Growth = High Total Return.



Questions & Answers

Dividend Stability with Growth



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