



Superior Plus

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual meeting of Shareholders of Superior Plus Corp. (the "**Corporation**") will be held in the Lecture Theatre of The Metropolitan Centre, 333 – 4th Avenue SW, Calgary, Alberta, Canada on Wednesday, May 4, 2011, at 2:00 p.m. (Calgary time) for the following purposes:

- (1) to receive the annual report, including the consolidated financial statements of the Corporation for the year ended December 31, 2010, and the auditors' report thereon;
- (2) to elect ten directors of the Corporation;
- (3) to appoint the auditors of the Corporation and to authorize the Board of Directors of the Corporation to fix the auditors' remuneration; and
- (4) to transact such other business as may properly come before the meeting or any adjournment thereof.

DATED at Calgary, Alberta, this 22nd day of February, 2011.

By order of the Board of Directors
of Superior Plus Corp.

"Grant D. Billing"

Grant D. Billing,
Chairman and Chief Executive Officer

Shareholders who are unable to attend the meeting in person are requested to complete, date and sign the enclosed form of proxy and return it, in the envelope provided, to Computershare Trust Company of Canada, Proxy Department, 9th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, so that it is received no later than 2:00 p.m. (MST) on Monday, May 2, 2011.

INFORMATION CIRCULAR

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PART I: QUESTIONS AND ANSWERS ON VOTING

This Information Circular is furnished in connection with the solicitation of proxies by management of Superior Plus Corp. (the "Corporation" or "Superior"), for use at the annual general meeting (the "Meeting") of shareholders ("Shareholders") of the Corporation called for May 4, 2011. This Information Circular and a form of proxy will be mailed on or about March 18, 2011, to the Shareholders of record on March 8, 2011. Information contained herein is given as of February 22, 2011, unless otherwise specifically stated.

Only persons who are holders of record of common shares of the Corporation ("**Common Shares**") on March 8, 2011 shall be entitled to attend the Meeting and to vote thereat. On February 22, 2011, the Corporation had 108,203,388 Common Shares issued and outstanding. Holders of Common Shares are entitled to one vote for each Common Share held at all Meetings of Shareholders of the Corporation. A quorum for the transaction of business at the Meeting is at least two individuals present in person at the commencement of the Meeting holding, or representing by proxy, holders of Common Shares carrying in the aggregate not less than 5% of the votes eligible to be cast at the Meeting.

To the best of the knowledge of the directors and officers of the Corporation, no person beneficially owns, controls or directs, directly or indirectly, Common Shares carrying more than 10% of all the votes attached to the outstanding Common Shares of the Corporation.

Q: Am I entitled to vote?

A: If you are a holder of Common Shares at the close of business on March 8, 2011, you are entitled to vote at the Meeting, or at any adjournment of that Meeting, on the items of business set forth in the Notice of the Meeting of Shareholders.

Q: Am I a registered or beneficial Shareholder?

A: You are a *registered Shareholder* if you hold Common Shares in your own name. These Common Shares will be represented by a common share certificate.

You are a *beneficial Shareholder* if you hold Common Shares which are registered in the name of a nominee (a bank, trust company, securities broker or other). These Common Shares are not typically represented by a common share certificate, but rather, are recorded on an electronic system.

Q: How many votes am I entitled to?

A: You are entitled to one vote for every Common Share you hold.

Q: What items of business am I voting on?

A: The following items of business will be voted upon at the Meeting:

- 1) election of directors of the Corporation to hold office until the next annual meeting of Shareholders, or until his or her successor is duly elected or appointed;
- 2) appointment of auditors of the Corporation and authorization to the Board of Directors of the Corporation to fix the auditors' remuneration; and
- 3) any other business that may be properly brought before the Meeting or any adjournment thereof.

Q: How will these items of business be decided at the Meeting?

A: A simple majority of votes cast (50% plus one vote), by the Shareholders present, in person or represented by proxy, will constitute approval of the election of directors and the appointment of auditors.

Q: How do I vote?

A: If you are a *registered Shareholder*, you can vote in person at the Meeting or by proxy.

- 1) *To vote in person* – Do not complete and return the form of proxy but simply attend the Meeting where your vote will be taken and counted. Be sure to register with Computershare Trust Company of Canada ("**Computershare**"), the Corporation's transfer agent and registrar, when you arrive at the Meeting.
- 2) *To vote by proxy* – You can convey your voting instructions by mail, internet, telephone or facsimile and by doing so your Common Shares will be voted at the Meeting. Instructions as to how to convey your voting instructions by any of these means are set forth on the back of the form of proxy and should be carefully followed.

Your voting instructions must be received by 2:00 p.m. (MST) on Monday, May 2, 2011.

If you are a *beneficial Shareholder*, your Common Shares will likely be registered under the name of your broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc.), which acts as nominee for many Canadian brokerage firms. Common shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting Common Shares for their clients. The Corporation does not know for whose benefit the Common Shares registered in the name of CDS & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder (the nominee) on how to vote on behalf of the beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a Voting Instruction Form in lieu of the form of proxy. The beneficial Shareholder is requested to complete and return the Voting Instruction Form to Broadridge by mail or facsimile. Alternatively, the beneficial Shareholder can follow specific telephone or other voting procedures to vote the Common Shares held by the beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A beneficial Shareholder receiving a Voting Instruction Form from Broadridge cannot use that Voting Instruction Form to vote Common Shares directly at the Meeting as the Voting Instruction Form must be returned as directed by Broadridge, or the alternate voting procedures must be completed, well in advance of the Meeting in order to have the Common Shares voted.

Q: As a beneficial Shareholder can I vote in person at the Meeting?

A: Yes, however, the Corporation does not have the names of the beneficial Shareholders. As such, if you attend the Meeting, you must ensure that your nominee has appointed you as proxyholder. To be appointed, you should insert your own name in the space provided on the Voting Instruction Form provided to you by your nominee and carefully follow the instructions provided. Do not otherwise complete the form. This will allow you to attend the Meeting and vote your Common Shares in person. Be sure to register with Computershare when you arrive at the Meeting.

Q: Can I appoint someone other than the management nominees, Grant D. Billing and Wayne M. Bingham, to act as my proxyholder at the Meeting?

A: Each of the persons named in the enclosed form of proxy to represent Shareholders at the Meeting is a director or officer of the Corporation. **Each Shareholder has the right to appoint some other person to represent him/her at the Meeting and may exercise this right by inserting such other person's name in the blank space provided in the enclosed form of proxy or by completing another form of proxy.** A person so appointed to represent a Shareholder at the Meeting need not be a Shareholder.

Q: Who is soliciting my proxy?

A: The Corporation is soliciting your proxy and the cost of this solicitation will be borne by the Corporation. It is expected that the solicitation of proxies from the Shareholders for use at the Meeting will be primarily by mail, but proxies may also be solicited personally by the directors and officers of the Corporation.

Q: How will my proxy be voted?

A: On any ballot that may be called for at the Meeting, all Common Shares in respect of which the persons named in the enclosed form of proxy have been appointed to act will be voted or withheld from voting in accordance with the specifications made in the proxy. **If a specification is not made with respect to any matter, the Common Shares will be voted FOR the election of ten directors as specified in this Information Circular and FOR the appointment of Deloitte & Touche LLP as auditors of the Corporation as set forth in this Information Circular.**

Q: What if there are amendments or variations to the items of business set forth in the Notice of Meeting or other matters are brought before the Meeting?

A: The form of proxy confers discretionary authority upon the persons appointed with respect to amendments to the matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. The Corporation knows of no matters to come before the Meeting other than the matters identified in the Notice of Meeting. If any matters which are not known should properly come before the Meeting, the persons named in the enclosed form of proxy will vote on such matters in accordance with their best judgment.

Q: Can I change my mind once I have submitted my proxy?

A: Yes, you can revoke your proxy at any time before it is acted upon. As a registered Shareholder, if your proxy was submitted by facsimile or mail, you can revoke it by instrument in writing executed by you, or by your attorney authorized in writing, or if the Shareholder is a corporation, under corporate seal or by an officer or attorney duly authorized, and deposit such instrument in writing at the registered office of the Corporation. If you conveyed your voting instructions by telephone or internet, then conveying new instructions will revoke prior instructions.

Instructions can be revoked at any time up to and including 2:00 p.m. (MST) on Monday, May 2, 2011, or by depositing the revoking instrument with the Chair of the Meeting on the day of the Meeting, or any adjournment of that Meeting; or in any other manner permitted by law, including personal attendance at the Meeting, or any adjournment of that Meeting.

If an instrument of revocation is deposited with the Chair of the Meeting, it will not be effective with respect to any item of business that has been voted upon prior to the deposit.

If you are a beneficial Shareholder, you should contact your nominee for instructions on how to revoke your proxy.

Q: Who counts the votes?

A: Computershare, as the Corporation's transfer agent and registrar, who will also act as scrutineer at the Meeting.

Q: How are my Common Shares voted if a ballot is called at the Meeting on any of the items of business?

A: Your Common Shares will be voted as you specified in your proxy. If no such specification is made, then your Common Shares will be voted FOR the election of directors and the appointment of auditors.

Q: Who can I contact if I have any further questions on voting at the Meeting?

A: You may contact Computershare, our transfer agent and registrar by telephone at (800) 564-6253.

All dollar amounts expressed in this Information Circular are in Canadian dollars, unless otherwise specified.

PART II: MATTERS TO BE ACTED UPON AT THE MEETING

1. RECEIPT OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the year ended December 31, 2010 will be placed before the Shareholders at the Meeting. These financial statements were audited by Deloitte & Touche, LLP, Chartered Accountants, of Calgary, Alberta.


2. ELECTION OF DIRECTORS


The Board of Directors of the Corporation (the "**Board**") is responsible for overseeing the management of the business and affairs of the Corporation and Shareholders are entitled to elect the directors of the Corporation at each annual meeting of the Corporation.


At the Meeting, Shareholders will be asked to elect the persons listed in the following table as directors of the Corporation. To be approved, such resolution must be passed by the affirmative votes cast by holders of more than 50% of the Common Shares represented in person or by proxy at the Meeting that vote on such resolution. Each of the proposed nominees has consented to be named in this Information Circular and to serve as a director of the Corporation, if elected. In the election of directors, votes are cast in favour or withheld from voting for each director individually. The Corporation has no reason to believe that any proposed nominee will be unable to serve as a director, but should any such nominee become unable to do so for any reason prior to the Meeting, the persons named in the enclosed form of proxy, unless directed to withhold from voting, reserve the right to vote for other nominees in their discretion.


Director Information


The following pages set out information for each of the persons proposed to be nominated for election as a director, including the names, municipalities of residence, ages, and the year each current director first became a director of the Corporation or its predecessor, as well as the number and value of Common Shares, restricted share units ("**RSUs**") and, in the case of the Chairman and Chief Executive Officer, the performance share units ("**PSUs**") held as at December 31, 2010 and for the prior year. The principal occupations for the five preceding years, career experience and qualifications of the directors of the Corporation, Board and committee membership, meeting attendance, and director compensation received for services provided during the past two years are also shown. Each current director was appointed to serve until the next annual meeting of the Corporation or until a successor is elected or appointed.


	Catherine (Kay) M. Best B.Comm., FCA, ICD.D	Ms. Best is a corporate director and consultant. She was Executive Vice-President, Risk Management and Chief Financial Officer of the Calgary Health Region from 2000 to 2008, and Executive Vice-President and Chief Financial Officer of Alberta Health Services until March, 2009. Prior to that, Ms. Best was a partner with Ernst & Young in Calgary.			
	Age: 57 Calgary, Alberta, Canada Director since: 2007 Independent	In addition to her extensive experience in the areas of finance, audit, strategic planning, and human resources/compensation, Ms. Best has oil & gas production and development, as well as chemical business experience.			
Board/Committee Membership		Attendance⁽⁴⁾		Value of Total Compensation Received⁽⁵⁾	
Board of Directors		7 of 9	78%	2009	\$89,750
Audit Committee		4 of 4	100%	2010	\$89,500
2010 Securities Held as at December 31, 2010 (at a Market Value of \$11.08 per Common Share as at December 31, 2010)					
Year	Common Shares⁽⁷⁾	RSUs⁽⁸⁾	Total Market Value of Common Shares and RSUs⁽⁹⁾		Meets Ownership Requirements⁽¹⁰⁾
2009	7,000	8,206	\$222,768		Yes
2010	7,000	8,592	\$172,759		Yes


	Grant D. Billing BSc., CA	Mr. Billing is the Chairman and Chief Executive Officer of Superior. Prior to his current position, Mr. Billing was the Executive Chairman of Superior, since 1998.			
	Age: 59 Calgary, Alberta, Canada Director since: 1994 Not Independent	Mr. Billing has extensive strategic and business experience gained over a period of more than 30 years in various CEO/senior management capacities, including as president and CEO of Norcen Energy Resources Ltd. He has served as chairman and director of a number of public companies and as director and chairman of the Canadian Association of Petroleum Producers.			
Board/Committee Membership		Attendance⁽⁴⁾		Value of Total Compensation Received⁽⁵⁾	
Board of Directors (Chair)		9 of 9	100%	2009	\$1,811,000
				2010	\$2,111,225
2010 Securities Held as at December 31, 2010⁽⁶⁾ (at a Market Value of \$11.08 per Common Share as at December 31, 2010)					
Year	Common Shares⁽⁷⁾	RSUs/PSUs⁽⁸⁾	Total Market Value of Common Shares and RSUs/PSUs⁽⁹⁾		Meets Ownership Requirements⁽¹⁰⁾
2009	1,811,511	230,090	\$29,909,454		Yes
2010	1,977,674	306,102	\$25,304,238		Yes


	Robert J. Engbloom BA., LLB, Q.C.	Mr. Engbloom has been a partner of Macleod Dixon LLP since 1999.			
	Age: 60 Calgary, Alberta, Canada Director since: 1996 Independent	Mr. Engbloom practices primarily corporate, mergers and acquisitions and securities law for a board range of businesses operating in Canada and internationally in the natural resource industry, including the oil sands sector, as well as a number of other industries. Mr. Engbloom acts a lead counsel on a wide variety of significant transactions and has extensive experience in providing advice on mergers and acquisitions, reorganizations and related party transactions. Mr. Engbloom's practice includes advising boards of directors and special committees on both governance matters and substantive transactions. He is a corporate secretary or director of a number of public and private corporations.			
Board/Committee Membership		Attendance⁽⁴⁾		Value of Total Compensation Received⁽⁵⁾	
Board of Directors		9 of 9	100%	2009	\$86,750
Governance and Nominating Committee		2 of 2	100%	2010	\$89,500
2010 Securities Held as at December 31, 2010 (at a Market Value of \$11.08 per Common Share as at December 31, 2010)					
Year	Common Shares⁽⁷⁾	RSUs⁽⁸⁾	Total Market Value of Common Shares and RSUs⁽⁹⁾		Meets Ownership Requirements⁽¹⁰⁾
2009	17,010	8,206	\$369,414		Yes
2010	17,352	8,592	\$287,460		Yes


	<p>Randall J. Findlay B.A.Sc., P.Eng.</p> <p>Age: 60 Calgary, Alberta, Canada Director since: 2007</p> <p>Independent</p>	<p>Mr. Findlay is a corporate director. He was the President of Provident Energy Ltd. from 2001 until his retirement in 2006.⁽¹⁾</p> <p>Mr. Findlay has extensive strategic and business experience, including oil and natural gas experience with focus in the exploration and production, transportation, midstream and marketing sectors. He was a senior vice president and member of the executive leadership team at TransCanada Pipelines and president of TransCanada's North American mid-stream business. Mr. Findlay currently serves on the board of a number of public companies and non-profit organizations.</p>			
	<p>Board/Committee Membership</p> <p>Board of Directors Governance and Nominating Committee</p>	<p>Attendance⁽⁴⁾</p> <p>9 of 9 100% 2 of 2 100%</p>		<p>Value of Total Compensation Received⁽⁵⁾</p> <p>2009 \$89,750 2010 \$89,500</p>	
<p>2010 Securities Held as at December 31, 2010 (at a Market Value of \$11.08 per Common Share as at December 31, 2010)</p>					
Year	Common Shares⁽⁷⁾	RSUs⁽⁸⁾	Total Market Value of Common Shares and RSUs⁽⁹⁾		Meets Ownership Requirements⁽¹⁰⁾
2009	20,000	9,530	\$432,615		Yes
2010	20,000	8,592	\$316,799		Yes


	<p>Norman R. Gish B.A., LLB</p> <p>Age: 75 Calgary, Alberta, Canada Director since: 2003</p> <p>Independent</p>	<p>Mr. Gish is an independent businessman and corporate director. He served as trustee of the Corporation from September 2000 to October 2003 and as Chairman of ICG Propane Inc. ("ICG"), a predecessor entity to Superior from December 1998 to September 2000. ⁽²⁾</p> <p>Mr. Gish has extensive business experience, including international business expertise. He served as a Canadian Government Trade Commissioner in Hong Kong and is a past managing director of Fracmaster China. As a past senior executive of British Columbia Forest Products Limited, Mr. Gish has valuable business experience in the pulp and paper business; and as past Chairman, President & CEO of the Alliance group of companies, he also has expertise in national gas liquids extraction, fractionation and distribution.</p>			
	<p>Board/Committee Membership</p> <p>Board of Directors Compensation Committee (Chair)</p>	<p>Attendance⁽⁴⁾</p> <p>9 of 9 100% 4 of 4 100%</p>		<p>Value of Total Compensation Received⁽⁵⁾</p> <p>2009 \$99,250 2010 \$98,500</p>	
<p>2010 Securities Held as at December 31, 2010⁽⁶⁾ (at a Market Value of \$11.08 per Common Share as at December 31, 2010)</p>					
Year	Common Shares⁽⁷⁾	RSUs⁽⁸⁾	Total Market Value of Common Shares and RSUs⁽⁹⁾		Meets Ownership Requirements⁽¹⁰⁾
2009	30,910	8,206	\$573,049		Yes
2010	39,640	8,592	\$534,411		Yes

	<p>Peter A.W. Green</p> <p>Age: 73 Campbellville, Ontario, Canada Director since: 1996</p> <p>Independent</p>	<p>Mr. Green is Chairman of the Frog Hollow Group Inc. (international business advisors), a position he has held for the past 15 years. ⁽³⁾</p> <p>Mr. Green was appointed Lead Director of Superior on August 11, 2003.</p> <p>Mr. Green is a chartered accountant (UK) and international business advisor with over 30 years of experience in senior executive roles, including 25 years as CEO or in chief operating officer roles of international companies. He is also past chairman of Patheon Inc., a global pharmaceutical company.</p>			
	<p>Board/Committee Membership</p> <p>Board of Directors (Lead Director) Audit Committee Governance and Nominating Committee (Chair)</p>	<p>Attendance⁽⁴⁾</p> <p>9 of 9 100% 4 of 4 100% 2 of 2 100%</p>		<p>Value of Total Compensation Received⁽⁵⁾</p> <p>2009 \$138,250 2010 \$140,500</p>	
<p>2010 Securities Held as at December 31, 2010 (at a Market Value of \$11.08 per Common Share as at December 31, 2010)</p>					
Year	Common Shares⁽⁷⁾	RSUs⁽⁸⁾	Total Market Value of Common Shares and RSUs⁽⁹⁾		Meets Ownership Requirements⁽¹⁰⁾
2009	20,466	8,206	\$420,045		Yes
2010	20,466	8,592	\$321,963		Yes

	<p>James S.A. MacDonald BA(Hons), MBA</p> <p>Age: 65 Toronto, Ontario, Canada Director since: 2000</p> <p>Independent</p>	<p>Mr. MacDonald is non-executive Chairman of Cormark Securities Inc. and a corporate director. Prior thereto, he was Managing Partner of Enterprise Capital Management Inc., (an investment management company).</p> <p>From May 1998 to September 2000, he served as a director of ICG.</p> <p>Mr. MacDonald has extensive investment banking and management experience and has served on the board of a number of public and private companies throughout his career. He also served as Deputy Chairman of Scotia McLeod Inc. with responsibilities for merger and acquisition advisory activities.</p>																	
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Board of Directors	9 of 9	100%	2009	\$92,750															
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Year	Common Shares ⁽⁷⁾	RSUs ⁽⁸⁾	Total Market Value of Common Shares and RSUs ⁽⁹⁾	Meets Ownership Requirements ⁽¹⁰⁾															
2009	137,437	8,206	\$2,133,670	Yes															
2010	147,811	8,592	\$1,732,945	Yes															

	<p>Valentin (Val) Mirosh BSc., MAsc., LLB</p> <p>Age: 65 Calgary, Alberta, Canada Director since: 2007</p> <p>Independent</p>	<p>Mr. Mirosh is a corporate director and President of Mircan Resources Ltd. (a private investment and consulting company).</p> <p>Mr. Mirosh has extensive experience in business development and corporate strategy. From 2003 to 2009, he was Vice-President of NOVA Chemicals Corp., a producer and marketer of ethylene, polyethylene and styrenics. He also served as special advisor to the president and COO of Nova. Previously, Mr. Mirosh was a partner at the law firm of Macleod Dixon LLP where he practiced primarily in the areas of energy and international law, with specialization in oil and gas marketing, midstream, pipeline and regulatory matters and project development.</p>																	
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Board/Committee Membership	Attendance ⁽⁴⁾		Value of Total Compensation Received ⁽⁵⁾																
Board of Directors	9 of 9	100%	2009	\$92,750															
Compensation Committee	4 of 4	100%	2010	\$92,500															
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Year	Common Shares ⁽⁷⁾	RSUs ⁽⁸⁾	Total Market Value of Common Shares and RSUs ⁽⁹⁾	Meets Ownership Requirements ⁽¹⁰⁾															
2009	2,000	9,530	\$168,915	Yes															
2010	3,000	8,592	\$128,439	Yes															

	<p>David P. Smith CFA</p> <p>Age: 52 Toronto, Ontario, Canada Director since: 1998</p> <p>Independent</p>	<p>Mr. Smith is a corporate director. Prior thereto, he was Managing Partner of Enterprise Capital Management Inc.</p> <p>Mr. Smith has almost 30 years of experience in the investment banking, investment research and management industry. His areas of expertise include investment research, mergers & acquisitions, project finance, privatization and corporate finance.</p>																	
	<table border="1"> <thead> <tr> <th>Board/Committee Membership</th> <th colspan="2">Attendance⁽⁴⁾</th> <th colspan="2">Value of Total Compensation Received⁽⁵⁾</th> </tr> </thead> <tbody> <tr> <td>Board of Directors</td> <td>8 of 9</td> <td>89%</td> <td>2009</td> <td>\$102,750</td> </tr> <tr> <td>Audit Committee (Chair)</td> <td>4 of 4</td> <td>100%</td> <td>2010</td> <td>\$102,000</td> </tr> </tbody> </table>		Board/Committee Membership	Attendance ⁽⁴⁾		Value of Total Compensation Received ⁽⁵⁾		Board of Directors	8 of 9	89%	2009	\$102,750	Audit Committee (Chair)	4 of 4	100%	2010	\$102,000		
Board/Committee Membership	Attendance ⁽⁴⁾		Value of Total Compensation Received ⁽⁵⁾																
Board of Directors	8 of 9	89%	2009	\$102,750															
Audit Committee (Chair)	4 of 4	100%	2010	\$102,000															
<p>2010 Securities Held as at December 31, 2010 (at a Market Value of \$11.08 per Common Share as at December 31, 2010)</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Common Shares⁽⁷⁾</th> <th>RSUs⁽⁸⁾</th> <th>Total Market Value of Common Shares and RSUs⁽⁹⁾</th> <th>Meets Ownership Requirements⁽¹⁰⁾</th> </tr> </thead> <tbody> <tr> <td>2009</td> <td>31,048</td> <td>8,206</td> <td>\$575,071</td> <td>Yes</td> </tr> <tr> <td>2010</td> <td>31,048</td> <td>8,592</td> <td>\$439,211</td> <td>Yes</td> </tr> </tbody> </table>					Year	Common Shares ⁽⁷⁾	RSUs ⁽⁸⁾	Total Market Value of Common Shares and RSUs ⁽⁹⁾	Meets Ownership Requirements ⁽¹⁰⁾	2009	31,048	8,206	\$575,071	Yes	2010	31,048	8,592	\$439,211	Yes
Year	Common Shares ⁽⁷⁾	RSUs ⁽⁸⁾	Total Market Value of Common Shares and RSUs ⁽⁹⁾	Meets Ownership Requirements ⁽¹⁰⁾															
2009	31,048	8,206	\$575,071	Yes															
2010	31,048	8,592	\$439,211	Yes															

	Peter Valentine B.Comm., FCA, ICD.D Age: 74 Calgary, Alberta, Canada Director since: 2004 Independent	Mr. Valentine is a corporate director and consultant. Mr. Valentine served as Auditor General of Alberta from 1995 to 2002 and held various senior accounting, audit and advisory positions with KPMG LLP over a 38-year period. He served as a member of the Accounting Standards Board and the Public Sector Accounting Standards Board of the Canadian Institute of Chartered Accountants. Mr. Valentine also served as senior advisor to the CEO, Calgary Health Region and senior advisor to the Dean of Medicine, University of Calgary until 2007. In 2005, he served as interim chair of the Alberta Securities Commission.			
	Board/Committee Membership	Attendance⁽⁴⁾		Value of Total Compensation Received⁽⁵⁾	
Board of Directors	8 of 9	89%	2009	\$92,750	
Audit Committee	3 of 4	75%	2010	\$88,000	
2010 Securities Held as at December 31, 2010⁽⁶⁾ (at a Market Value of \$11.08 per Common Share as at December 31, 2010)					
Year	Common Shares⁽⁷⁾	RSUs⁽⁸⁾	Total Market Value of Common Shares and RSUs⁽⁹⁾		Meets Ownership Requirements⁽¹⁰⁾
2009	2,048	8,206	\$150,221		Yes
2010	4,220	8,592	\$141,957		Yes

Notes:

- (1) Randall J. Findlay was a director of Wellpoint Systems Inc. ("**Wellpoint**") from June 2008 to January 31, 2011. Wellpoint was placed into receivership by two of its lenders on January 31, 2011. Wellpoint is a Toronto Stock Exchange ("**TSX**") Venture Exchange company, supplying software to the energy industry in Canada, the U.S. and internationally.
- (2) Norman R. Gish was until August 20, 2009 a director of 4504020 Canada Inc. (formerly Railpower Technologies Corp. ("**Railpower**")), a reporting issuer in all provinces and territories of Canada that filed for court protection under the *Companies' Creditors Arrangement Act (Canada)* in Canada and under Chapter 15 of the *U.S. Bankruptcy Code* with the United States Bankruptcy Court for the Western District of Pennsylvania on February 4, 2009 and February 6, 2009, respectively. On May 29, 2009, Railpower concluded the sale of all of its assets, except cash on hand and on deposit in financial institutions, the land and property located in St-Jean-sur-Richelieu (Québec) and two road switching locomotives, to R.J. Corman Railroad Group, LLC, a Kentucky limited liability company. The largest creditor, Ontario Teacher's Pension Plan, subsequently filed a Petition in Bankruptcy against Railpower which was granted on March 8, 2010.
- (3) Peter A.W. Green has been appointed as a director and officer of companies that have financial difficulties to assist such companies with financial restructuring, proposals or compromise arrangements. In this capacity, Mr. Green briefly became the Chairman and Chief Executive Officer of Norigen Inc. which went into receivership in August, 2001.
- (4) For details of Board and committee meetings held during 2010 and each director's attendance, see "Board and Committee Meetings Held in 2010" in this Information Circular.
- (5) For details of the total amount of compensation paid to the independent directors in respect of services provided during the years ended December 31, 2009 and 2010, see "Director Compensation Table" and for details of the total amount of compensation for the Chairman and Chief Executive Officer for the three years ended December 31, 2010, see "Summary Compensation Table" in this Information Circular.
- (6) As of December 31, 2010, in addition to the stated securities, the following directors also own:

Director	Convertible Debentures (\$)	Senior Unsecured Debentures (\$)
Grant D. Billing	3,030,000	1,000,000
Norman R. Gish	100,000	-
James S.A. MacDonald	-	250,000
Valentin (Val) Mirosh	45,000	-
Peter Valentine	-	150,000

- (7) The number of Common Shares beneficially owned, or controlled or directed by each director as at the date of this Information Circular is the same as shown in the respective table as at December 31, 2010, except for the following directors whose Common Shares as of the date hereof are as follows: Grant D. Billing 2,002,636 Common Shares, James S.A. MacDonald 149,676 Common Shares, David P. Smith 21,048 Common Shares and Peter Valentine 4,257 Common Shares. As of February 22, 2011, the directors as a group beneficially owned or controlled, or directed, directly or indirectly, 2,285,075 Common Shares of the Corporation, representing approximately 2% of the outstanding Common Shares. The information as to the ownership or control or direction of Common Shares, not being within the knowledge of the Corporation, has been furnished by the directors and nominees individually.

- (8) For details, including the terms of RSUs and PSUs see "Director Long-Term Incentive Plan", "Director Compensation Table", "Director Outstanding Share-Based and Option-Based Awards" and "Director Incentive Plan Awards - Value Vested or Earned During the Year" and "Long-Term Incentive and Retention Programs" in this Information Circular.
- (9) The value of RSUs reflect the accounting for the notional reinvestment of dividends since the date of grant, multiplied by the closing market price of the Common Shares on the TSX at December 31, 2009 (\$14.65) and 2010 (\$11.08). The value of Mr. Billing's PSUs, as disclosed in the above table, is the sum of the number of PSUs granted, adjusted to reflect notional reinvestment of distributions and dividends since the date of grant, multiplied by the closing market price of the Common Shares on the TSX at December 31, 2009 and 2010, and assumes a performance multiplier of 1. The value of Superior PSUs upon actual vesting is dependent on both the market price of the Common Shares (as calculated under the terms of the LTIP) as at the vesting date, as well as a performance multiplier. For calculation of the performance multiplier see page 21 of this Information Circular. Therefore, the value of the PSUs as stated in this Information Circular may vary significantly over the respective vesting period.
- (10) For details on the ownership requirements, see "Director Share Ownership Requirements" in this Information Circular.

Independence of Board and Committee Members

Director independence is determined by the Board based on the definition of independence in National Instrument 52-110 - "Audit Committees" (the "**Audit Committee Rule**"), which is incorporated by reference in National Instrument 58-101 – "Disclosure of Corporate Governance Practices" (the "Corporate Governance Rule") and National Policy 58-201 - "Corporate Governance Guidelines".

Of the ten members of the Board, nine are independent. Mr. Billing, Chairman and Chief Executive Officer, is a non-independent director. Mr. Green serves as Lead Director to ensure greater independence of the Board from management.

All members of the Audit Committee, Governance and Nominating Committee and the Compensation Committee are independent. All members of the Audit Committee are independent under additional regulatory requirements for audit committee members.

Director	Independent		Audit Committee	Governance and Nominating Committee	Compensation Committee
	Yes	No			
Catherine (Kay) M. Best	✓		✓		
Grant D. Billing Chairman and Chief Executive Officer		✓			
Robert J. Engbloom, Q.C. ⁽¹⁾	✓			✓	
Randall J. Findlay	✓			✓	
Norman R. Gish	✓				Chair
Peter A.W. Green Lead Director	✓		✓	Chair	
James S.A. MacDonald	✓				✓
Valentin (Val) Mirosch	✓				✓
David P. Smith	✓		Chair		
Peter Valentine	✓		✓		

Notes:

- (1) The Board has considered the circumstances of Mr. Engbloom, a partner in a law firm that provides legal services to the Corporation and has determined that he meets the independence requirements of the Corporate Governance Rule, other than for purposes of membership on the Audit Committee.
- (2) The Corporation does not have an Executive Committee.

Advisory Committees

In August, 2006, Superior formed Advisory Committees for each of its businesses. The Advisory Committees are composed of three independent directors and senior corporate management. The Advisory Committees were formed with the intent of allowing for more detailed operational reviews at the different business levels which would result in a more focused strategic review at the Board level. Although not

formal Board committees, the Advisory Committee structure provides the directors with additional time to address business opportunities, risks, strategies and challenges and allows the members of the Advisory Committee to provide advice where appropriate and act as the sounding board prior to bringing strategic matters and initiatives to the Board. Membership rotation for the Advisory Committees occurs from time to time in order to provide each Board member with maximum exposure to each of the businesses of Superior.

Other Public Company Directorships/Committee Appointments

Director	Other Public Company Directorships	Committee Appointments
Catherine (Kay) M. Best	Canadian Natural Resources Limited Enbridge Income Fund Holdings	Chair of Audit Committee Member of Compensation Committee Chair of Audit Committee
Grant D. Billing	Provident Energy Ltd.	Chair of Audit Committee
Robert J. Engbloom, Q.C. ⁽¹⁾	Parex Resources Inc.	Member of the Operations Committee and the Corporate Governance and Human Resources Committee
Randall J. Findlay	Provident Energy Ltd. Canadian Helicopters Income Trust Pembina Pipeline Corporation	Member of Environmental, Health and Safety Committee Chair of Board Member of Governance, Compensation and Audit Committees Chair of Human Resources and Compensation Committee
Norman R. Gish	Provident Energy Ltd.	Chair of Governance and Human Resources Committee
Peter A.W. Green	Gore Mutual Insurance Company ⁽²⁾	Chair of Investment Committee Member of Audit Committee Member of Human Resources Committee
James S.A. MacDonald	Cinram International Income Fund Cymbria Inc.	Trustee and Chair of Audit Committee Not applicable
Valentin (Val) Mirosh	TC Pipelines, LP	Member of Audit Committee
David P. Smith	Xinergy Ltd.	Chair of Governance Committee Member of Audit and Compensation Committees
Peter Valentine	Canada School for Public Service	Governor Vice-Chair, Audit Committee

Note:

⁽¹⁾ Mr. Engbloom acts as Corporate Secretary to Vermillion Energy Inc. and CE Franklin Ltd.

Interlocking Directorships

Messrs. Billing, Findlay and Gish each serve as a member of the board of directors of Provident Energy Inc. but do not sit on the same committees.

The Board is of the view that this does not adversely impact the effectiveness of these directors.

Board and Committee Meetings Held in 2010

The following tables provide a summary of Board and committee meetings held during 2010, and each director's attendance relating to same. Although not committees of the Board, the attendance of the Advisory Committee meetings has been added for informational purposes. In-camera meetings without management present were held at every regular meeting of the Board and each committee meeting during 2010.

Meeting	Total Number of Meetings Held
Board of Directors	9
Audit Committee	4
Governance and Nominating Committee	2
Compensation Committee	4
Energy Services Advisory Committee	4
Specialty Chemicals Advisory Committee	4
Construction Products Distribution Advisory Committee	4

Director	Board Meetings ⁽¹⁾	Audit Committee (Chair: Smith)	G&N Committee (Chair: Green)	Compensation Committee (Chair: Gish)	Advisory Committees
Catherine (Kay) M. Best	7 of 9	4 of 4	-	-	4 of 4
Grant D. Billing	9 of 9	-	-	-	12 of 12
Robert J. Engbloom	9 of 9	-	2 of 2	-	4 of 4
Randall J. Findlay	9 of 9	-	2 of 2	-	4 of 4
Norman R. Gish	9 of 9	-	-	4 of 4	4 of 4
Peter A.W. Green	9 of 9	4 of 4	2 of 2	-	4 of 4
James S.A. MacDonald	9 of 9	-	-	4 of 4	4 of 4
Valentin (Val) Mirosh	9 of 9	-	-	4 of 4	4 of 4
David P. Smith	8 of 9	4 of 4	-	-	4 of 4
Peter Valentine	8 of 9	3 of 4	-	-	3 of 4
Total	86/90 96%	15/16 94%	6 of 6 100%	16 of 16 100%	47 of 48 98%
Overall Number and Percentage of Meetings Attended (excluding Advisory Committee Meetings)				123 of 128 96%	

Note:

⁽¹⁾ Includes a two-day strategy session of the Board, at which all of the directors were present.

Director Compensation

The objectives of Superior's compensation program for independent directors are to attract and retain highly qualified Board members by providing market competitive compensation which recognizes the increasing responsibilities, time commitment and accountability of Board members; appropriately reflect the risks, size and complexity of the businesses; and aligns the interests of the directors with the Shareholders. The Compensation Committee is responsible for conducting periodic reviews of the compensation program and recommends any adjustments to the Board for its consideration.

In 2010, the Compensation Committee reviewed two broadly available Canadian industry surveys, based on which an increase in certain areas would have been warranted to maintain director compensation levels targeted at the median or middle of the market place. Due to economic challenges and the difficult operating environments in some of the Superior's businesses that prevailed during 2010, and considering that there were no salary increases at the senior management levels, no changes were made to the independent director compensation levels for 2010, consistent with the general restraints made throughout the organization.

Independent directors receive an annual retainer for membership on the Board, any Board committee and the Advisory Committee, as well as a fee for each meeting attended. The Lead Director and the chair of the three Board committees receive an additional annual retainer. Superior reimburses the directors for out-of-pocket expenses incurred to attend meetings.

For 2010, the schedule of annual retainers and meeting fees for independent directors was as follows:

Item	Annual Compensation (\$)
Annual Board Retainer	30,000
Lead Director Retainer	35,000
Attendance per Board Meeting and Committee Meeting (non-Chair) ⁽¹⁾	1,500
Attendance per Board Meeting and Committee Meeting (teleconference) ⁽¹⁾	1,500
Annual Committee Retainer ⁽¹⁾	5,000
Annual Committee Chair Retainer (in addition to Annual Committee Retainer)	9,000
Annual Audit Committee Chair Retainer (in addition to Annual Committee Retainer)	14,000
Attendance per Committee Meeting (Chair)	2,000

Note:

⁽¹⁾ Includes Advisory Committee retainers/meeting fees.

Director Long-Term Incentive Plan

In August 2006, the Board approved the Long-Term Incentive Plan ("**LTIP**"), under the terms of which independent directors would receive a grant of RSUs as part of their total compensation package. Independent directors are granted RSUs on an annual basis. For more information on the terms of the RSUs or the LTIP, see "Compensation Discussion and Analysis - Long Term Incentive and Retention Programs" in this Information Circular. Director's RSU grants will be determined on an annual basis but are not guaranteed to be granted in any one year.

Director Compensation Table

The following table sets forth the total amount of compensation paid to the independent directors of the Corporation in respect of services provided during the year ended December 31, 2010. Compensation to independent directors for services provided during the year ended December 31, 2009 is included for comparative purposes.

Name	Fees Earned ⁽¹⁾ (\$)		Share-Based Awards ⁽²⁾⁽³⁾ (\$)		Total (\$)	
	2009	2010	2009	2010	2009	2010
Catherine (Kay) M. Best	62,750	62,500	27,000	27,000	89,750	89,500
Grant D. Billing ⁽⁴⁾	-	-	-	-	-	-
Robert J. Engbloom	59,750	62,500	27,000	27,000	86,750	89,500
Randall J. Findlay	62,750	62,500	27,000	27,000	89,750	89,500
Norman R. Gish	72,250	71,500	27,000	27,000	99,250	98,500
Peter A.W. Green	111,250	113,500	27,000	27,000	138,250	140,500
James S.A. MacDonald	65,750	65,500	27,000	27,000	92,750	92,500
Valentin (Val) Mirosh	65,750	65,500	27,000	27,000	92,750	92,500
David P. Smith	75,750	75,000	27,000	27,000	102,750	102,000
Peter Valentine	65,750	61,000	27,000	27,000	92,750	88,000
Total	641,750	639,500	243,000	243,000	884,750	882,500

Notes:

(1) Includes both annual retainers and meeting attendance fees.

(2) On August 6, 2009 and on November 11, 2010 each of the directors, with the exception of Mr. Billing, received 2,457 and 2,542 RSUs, respectively.

(3) RSUs in this table are valued as at the date of grant. The closing market price on the TSX (as calculated under the terms of the LTIP) on August 6, 2009 and November 11, 2010 was \$10.988 and \$10.62, respectively. Please refer to Director Information in this Information Circular which indicates the value of the director RSU grants as at December 31, 2010, after accounting for the notional reinvestment of distributions and dividends since the date of grant.

(4) Mr. Billing is the Chairman and Chief Executive Officer of the Corporation and does not receive any compensation for serving as a director of the Corporation. Information relating to the compensation received by Mr. Billing for acting as an officer of the Corporation for the 2010 fiscal year is included in the "Summary Compensation Table" found on page 24 of this Information Circular.

Each director of the Board is compensated for all reasonable out-of-pocket expenses incurred incidental to attending Board/committee meetings. For the 2009 and 2010 fiscal years, an aggregate of \$83,398 and \$87,285 respectively, was reimbursed to the directors for such out-of-pocket expenses.

Director Share Ownership Requirements

Effective March 6, 2007, Superior Plus Income Fund (the "**Fund**"), the predecessor to the Corporation, adopted trust unit ownership guidelines for its independent directors. The ownership guidelines were adopted by the Corporation upon completion of the conversion from an income trust to a corporation on December 31, 2008 (the "**Conversion**"). Independent directors are required to own Common Shares and RSUs equivalent to three years' Board annual retainer fees (currently \$30,000 per year), of which directors must own at least a number of Common Shares equivalent in value to the current annual retainer. The required shareholdings must be attained no later than three years after the implementation of the ownership guidelines or the effective date of the appointment of such director.

The Chairman and Chief Executive Officer (the only non-independent director) is also subject to share ownership requirements. The Chairman and Chief Executive Officer is required to hold five times his annual salary in Common Shares, PSUs and RSUs, of which the Chairman and Chief Executive Officer must own a number of Common Shares equivalent in value to his current annual salary (currently \$600,000). For further information on share ownership requirements of the Chairman and Chief Executive Officer and other executives, please refer to page 21 of this Information Circular.

Director Outstanding Share-Based and Option-Based Awards

The following table sets forth information with respect to the outstanding awards granted under the LTIP to the Corporation's directors as of December 31, 2010, which includes awards granted prior to January 1, 2010.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested ⁽¹⁾ (\$)
Catherine (Kay) M. Best	-	-	-	-	8,592 RSUs	95,199
Grant D. Billing ⁽²⁾	-	-	-	-	-	-
Robert J. Engbloom	-	-	-	-	8,592 RSUs	95,199
Randall J. Findlay	-	-	-	-	8,592 RSUs	95,199
Norman R. Gish	-	-	-	-	8,592 RSUs	95,199
Peter A.W. Green	-	-	-	-	8,592 RSUs	95,199
James S.A. MacDonald	-	-	-	-	8,592 RSUs	95,199
Valentin (Val) Mirosh	-	-	-	-	8,592 RSUs	95,199
David P. Smith	-	-	-	-	8,592 RSUs	95,199
Peter Valentine	-	-	-	-	8,592 RSUs	95,199

Notes:

- (1) Based on the closing market price of the Common Shares on the TSX on December 31, 2010 of \$11.08 per Common Share. The number of RSUs disclosed take into consideration the notional reinvestment of dividends from the date of grant to December 31, 2010.
- (2) Mr. Billing is the Chairman and Chief Executive Officer of the Corporation and does not receive any compensation for serving as a director of the Corporation. Information relating to outstanding awards granted to Mr. Billing under the LTIP is included in the "NEO Outstanding Share-Based and Option-Based Awards Table" found on page 25 of this Information Circular.

Director Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth information with respect to the value of RSUs granted to the Corporation's directors pursuant to the directors' LTIP that have vested during the year ended December 31, 2010.

Name	Option-Based Awards - Value Vested During Year (\$)	Share-Based Awards - Value Vested During Year ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation- Value Earned During Year (\$)
Catherine (Kay) M. Best	-	36,210	-
Grant D. Billing ⁽²⁾	-	-	-
Robert J. Engbloom	-	36,210	-
Randall J. Findlay	-	55,050	-
Norman R. Gish	-	36,210	-
Peter A.W. Green	-	36,210	-
James S.A. MacDonald	-	36,210	-
Walentin (Val) Mirosh	-	55,050	-
David P. Smith	-	36,210	-
Peter Valentine	-	36,210	-

Notes:

- (1) Director RSUs are granted at the market price of the Common Shares (as calculated under the terms of the LTIP) on the day of grant and vest on the third anniversary of the date of grant. Their value upon vesting is dependent on the market price of the Common Shares, in addition to the notional reinvestment of dividends over the vesting period. The value of the director RSUs is based on the number of RSUs that have vested multiplied by the market price of the Common Shares (as calculated under the terms of the LTIP) on the TSX on the date of vesting.
- (2) Mr. Billing is the Chairman and Chief Executive Officer of the Corporation and does not receive any compensation for serving as a director of the Corporation. Information relating to value vested or earned during 2010 with respect to incentive awards for Mr. Billing is included in the "NEO Incentive Plan Awards – Value Vested or Earned During the Year Table" found on page 26 of this Information Circular.

Directors' and Officers' Liability Insurance

The Corporation and Superior General Partner Inc. (the "**General Partner**") maintain directors' and officers' liability insurance for their respective directors and officers. Under this insurance, the insurer pays, on behalf of the Corporation and the General Partner, for losses for which each of these entities indemnifies its directors and officers and, on behalf of such persons, for losses which are suffered during the performance of their duties, which are not indemnified by the Corporation or the General Partner.

The policy has an aggregate coverage limit of US\$35,000,000, subject to a corporate deductible of US\$500,000 for losses in which the Corporation or the General Partner indemnifies its directors and officers. There is no deductible for losses which are non-indemnifiable by the Corporation or the General Partner. In addition, the Corporation has excess Side A coverage of US\$10,000,000 which preserves an additional US\$10,000,000 limit of insurance for directors and officers without increasing the corporate reimbursement coverage.

The annual premium paid by Superior in 2010 in respect of its directors and officers was US\$163,125. This premium is for a 12-month term, November 1, 2010 to October 31, 2011, to coincide with the corporate insurance program.

Dividend Reinvestment Program

In January 2007, the Fund implemented a Distribution Reinvestment Plan ("**DRIP**"). The DRIP allowed participants to have their monthly cash distributions reinvested in additional units of the Fund. The DRIP was terminated on December 19, 2008 in connection with the Conversion.

In May 2010, the Corporation re-started a DRIP, allowing participants to have their monthly cash dividends reinvested in additional Common Shares of the Corporation at an effective discount of 5% of the average market price of the Common Shares over the five day trading period ending on the business day immediately prior to the dividend payment date.

Transfer Agent and Registrar

For each of 2009 and 2010, Computershare received an annual fee of \$16,200 for its services as transfer agent and registrar of the Corporation. Computershare was initially appointed as trustee and transfer agent of the Fund on October 7, 2003.

3. APPOINTMENT OF AUDITOR

At the Meeting, the Shareholders will be asked to vote for the appointment of Deloitte & Touche LLP, Chartered Accountants, as the auditor of the Corporation until the close of the next annual general meeting, at such remuneration as may be approved by the Board. Deloitte & Touche LLP was first appointed auditor of the Fund effective August 2, 1996. To be approved, such resolution must be passed by the affirmative votes cast by holders of more than 50% of the Common Shares represented in person or by proxy at the Meeting that vote on such resolution.

Audit Fees

Fees payable to Deloitte & Touche LLP for the years ended December 31, 2010 and December 31, 2009 are detailed in the following table:

	Year Ended December 31, 2010 (\$)	Year Ended December 31, 2009 (\$)
Audit fees	1,128,509	787,868
Audit-related fees	530,585	371,140
All other fees	698,562	327,379
	2,357,656	1,486,387

Audit fees were paid for professional services rendered by the auditors for the audit of the Corporation's and the Partnership's annual financial statements or services provided in connection with statutory and regulatory filings. Audit-related fees were paid for review of quarterly financial statements of Superior, attendance at quarterly audit meetings, pension plan audits, regulatory reviews, and for services provided in connection with financings, accounts receivable securitization program requirements, including French translation services provided in connection therewith.

All permissible categories of non-audit services require approval from the Audit Committee. "All other fees" reported in the above table in respect of 2009 consists of fees paid to Deloitte and Touche LLP in connection with benchmark studies with respect to risk best practices, due diligence with respect to prospectus and tax matters, and IFRS training sessions. "All other fees" reported in the above table in respect

of 2010 consists of fees paid to Deloitte and Touche LLP in connection with IFRS reviews and due diligence with respect to prospectus and tax matters.

PART III: EXECUTIVE COMPENSATION

Compensation Committee

The Compensation Committee consists of three independent directors, namely Messrs. Gish (Chair), MacDonald and Mirosh, all of whom have extensive experience in executive compensation and risk management through experience as senior leaders of diverse organizations.

The role of the Compensation Committee includes making recommendations to the Board with respect to director and executive compensation, human resources policies, as well as management succession and development. The Compensation Committee also evaluates the performance of the Chairman and Chief Executive Officer and recommends his compensation for approval by the independent directors of the Board. The mandate of the Compensation Committee is posted on the Corporation's website at www.superiorplus.com.

Compensation Consultant

The Compensation Committee periodically retains the services of an independent compensation consultant to provide information, analyses, and recommendations on market conditions and appropriate competitive market practices. During 2010, the Compensation Committee did not engage an independent consultant. Executive compensation related expenses for the year ended December 31, 2010 consisted of \$5,460 paid to Towers Perrin ("**Towers**") (\$3,150 and \$5,100 for the year ended 2009 paid to Towers and Mercer Human Resources Consulting LLC ("**Mercer**"), respectively), for receipt of industry surveys and \$26,450 (\$20,000 for 2009) paid to Mercer relating to providing the Corporation with an estimate of the PSU performance multiplier.

Compensation Discussion and Analysis

General

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation's philosophy, objectives and processes regarding compensation for the Chairman and Chief Executive Officer, the Executive Vice-President and Chief Financial Officer and the other three most highly compensated executive officers of Superior and its businesses acting in such capacity as at end of the most recently completed financial year (each a "Named Executive Officer" or a "**NEO**" and collectively the "Named Executive Officers" or "**NEOs**"). For the period ended December 31, 2010, the Corporation had the following five NEOs:

Grant Billing	Chairman and Chief Executive Officer
Wayne Bingham	Executive Vice-President and Chief Financial Officer
Paul Timmons	President, Specialty Chemicals
Greg McCamus	President, U.S. Refined Fuels and Superior Energy Management
John Gleason	Past President, Energy Services and Superior Propane

Overview from Compensation Committee

The Compensation Committee has reviewed, discussed and recommended the Compensation Discussion and Analysis to be included in this Information Circular.

Superior is focused on the stability of its cash flow and the generation of value growth within its businesses. In support of our corporate strategy, compensation philosophy and programs are periodically reviewed by

the Compensation Committee to (a) assess their competitiveness, (b) be satisfied that they continue to meet the Corporation's compensation objectives, taking into account changing market conditions and Superior's risks and opportunities, and (c) improve its overall ability to recruit, retain, and motivate high-performing employees. The Compensation Committee believes that it understands the long-term implications of the Corporation's executive compensation plans and is satisfied that its current executive compensation programs and levels of compensation are aligned with Superior's performance and reflect competitive market practices.

Compensation Principles, Objectives and Program Design

The Corporation utilizes a "pay-for-performance" approach to compensation. As such, executive compensation programs focus on rewarding performance and contributions to the achievement of corporate and business goals and objectives. The programs reflect a total compensation philosophy for all employees. The guiding principle is to align employee and executive interests with those of the Shareholders of the Corporation. To this end, compensation programs are competitive and market-based within the industries from which the Corporation recruits, and base salaries and benefits are targeted at the median. The incentive programs are designed to reward performance at Superior's corporate and business level, depending on the executive's position within the organization. Sustained strong performance is rewarded through the short and long-term incentive plans with compensation that can exceed the executive's annual base salary. The compensation package for officers and senior employees, including the NEOs has three components:

- base salary and benefits;
- annual bonus program; and
- long-term incentive programs.

The Corporation provides a significant proportion of pay at risk through the annual bonus and long-term incentive programs. The actual compensation mix varies by executive level. Generally, the higher the level of responsibility, the greater the proportion of total target compensation that is variable or at risk.

For 2010, approximate target compensation components for the executive officers consisted of:

Position	Fixed Compensation	Variable or "At Risk" Compensation		
	Base Salary	Annual Bonus	Long-Term Incentives	Total Pay At-Risk
Chairman and Chief Executive Officer	30%	15%	55%	70%
Executive Vice-President and Chief Financial Officer	40%	20%	40%	60%
Other NEOs	40%	20%	40%	60%

A significant portion of "at risk" compensation consists of long-term incentives in the form of PSUs and RSUs which better aligns compensation with the risk horizon and focuses senior executives on generating long-term and sustainable value for Shareholders.

Review Process and Benchmarking

The performance and compensation of Grant D. Billing, Chairman and Chief Executive Officer, is reviewed annually by the Compensation Committee. Upon evaluating the Chairman and Chief Executive Officer's performance in light of established goals and objectives, the Compensation Committee makes a recommendation to the Board with respect to the compensation of the Chairman and Chief Executive Officer. The CEO annually assesses the individual performance and development of each executive officer, including the NEOs and establishes target compensation levels based on (a) individual performance and contribution, (b) strategic value to the Corporation's future plans and compensation history; and (c) relative level of total compensation compared to marketplace, which he then reviews and recommends for approval to the Compensation Committee.

In determining the appropriate range of total compensation to be paid to NEOs in respect of 2010 performance, the Compensation Committee reviewed broad Canadian industry surveys prepared by Towers and by Mercer. No peer group has been identified due to the geographic and industry diversified nature of Superior's businesses. The Towers and Mercer surveys both reflected a trend towards weighing the value of

total compensation in favour of long-term incentive programs and annual bonuses with less emphasis being placed on base salary and benefits.

Base Salary and Benefits

In determining base salaries, Superior and its businesses review competitive data obtained from Towers and Mercer in order to compare the Corporation's compensation programs with other companies whose operations, general business activities, number of employees and geographical location are similar. The base pay for each employee, including that of each NEO, is targeted at the median or middle of the market place and is compared to other employees and executive officers to ensure internal equity.

For 2009, in light of the difficult economic environment, Superior instituted salary control mechanisms, including salary reductions in those areas that were particularly affected by these economic challenges. Due to a slower than anticipated economic recovery and the difficult operating environment that prevailed during 2010, there were no salary increases for NEOs and management for 2010, other than for promotions and special adjustments. For 2011, modest salary increases based on competitive adjustments and a move towards normal salary progression levels are anticipated, as the economy and the performance of Superior improves.

Benefit plans provided by Superior and its businesses are in the form of group life, health and medical, pension/savings plans and other benefits. The NEOs participate in the same benefit plans as are made available to all salaried, and a majority of hourly, employees of the Corporation. Benefits are evaluated for each of Superior's businesses and are set at competitive rates. From time to time Superior's businesses conduct reviews of their benefit packages with the assistance of third party consultants.

Annual Bonus Program

The annual bonus program rewards employees for their contribution to the overall performance of Superior and in the case of the business employees, to the performance of their respective business. The principal performance measures are based on financial targets and other key objectives for the period for both corporate and business employees and if such set objectives are met, payout levels may range from 0% to 100% of base salary, depending on the employee's position. A payout band has been established to set minimum and maximum opportunities. The payout band varies for different businesses but is generally between 90% to 110% of the financial targets.

The financial targets and other key objectives used to assess bonuses are established at the beginning of each year in a goal document prepared for each NEO. Performance of the NEO is assessed against these targets and objectives by the Board, in the case of the Chairman and Chief Executive Officer, and by the Chairman and Chief Executive Officer, in the case of all other NEOs. The bonus assessments take place at the beginning of the year which follows the year in respect of performance being evaluated. The Board and the Chairman and Chief Executive Officer, as the case may be, meet with the NEOs to assess whether the prescribed key objectives have been satisfied in a given year.

In general, the achievement of financial targets is given more significance (70% - 80% of the total bonus award) than the realization of key objectives (20% - 30% of the total bonus award) in determining bonus amounts. Notwithstanding the foregoing, the Compensation Committee and the Board, at their discretion, may adjust the absolute and relative financial performance and the weight given to the achievement of financial targets and key objectives and the amount of the incentive bonus to the extent that there were elements of (a) unusual business environment challenges in which the results were achieved, (b) extraordinary, unusual or non-recurring items, and (c) performance that was not contemplated in the goal document for the particular NEO. The adjustment to the incentive bonus can be positive or negative depending on the nature of the unforeseen factor(s).

2010 Bonus Program Payouts: The Corporation's financial results for 2010 were impacted by a slower than anticipated economic recovery and a challenging operating environment, particularly in the energy services and construction products distribution businesses. The Compensation Committee had not previously

exercised its discretion but considered it prudent to do so for the 2010 bonus program payouts in light of the overall achievements of the senior executives over the past two years in moving their businesses forward under difficult economic and operating conditions with little or no bonus benefits. Financial targets were reduced from the initial targets set at the start of 2010 to adapt to operating realities that could not be foreseen at the beginning of the year. The reduced targets were set high enough to require performance to exceed the more realistic budgets. Targets were also adjusted for weather impact, following extensive studies and analyses on "Heating Degree Days" for the energy services business. The Compensation Committee is currently considering the merits of a regular bonus target adjustment mechanism to partially reflect unpredictable weather components which could have positive or negative impacts on affected financial bonus targets. In exercising its discretion and making the bonus adjustments for 2010, the Committee also considered the risks with respect to (a) management fatigue and turnover when performance targets are not attainable due to circumstances that are not within their control, and (b) potential diversion of focus to reach short-term goals and compromise long-term sustainability and growth for the benefit of all stakeholders.

The bonuses paid to each NEO with respect to 2010 performance were calculated in the manner described above applying the adjusted financial targets and key objectives set forth below. Other than for the President, Specialty Chemicals, who exceeded both the financial target and his key objectives, and for the Past President of Superior Propane, who was not eligible for the 2010 bonus payout, the payout for the other NEOs compared to target was in the 30-50% range. For 2010 cash bonus amounts paid to the NEOs, see "Summary Compensation Table."

Name	Goals	
Grant Billing Chairman and Chief Executive Officer	Financial Target	Achieve adjusted operating cash flow (" AOCF ") per Common Share in the range of \$1.68 to \$2.05.
	Key Objectives Include:	✓ Achieving effective integration of the 2009 acquisitions, developing business growth initiatives and continually consider strategic alternatives for and within each business, as well as for Superior.
Wayne Bingham Executive Vice President and Chief Financial Officer	Financial Target	Achieve AOCF per Common Share in the range of \$1.68 to \$2.05.
	Key Objectives Include:	✓ Ensuring financial integration of 2009 acquisitions, including CSOX compliance and executing on IFRS conversion plan. Completed three debt and two equity financings.
Paul Timmons (President, Specialty Chemicals)	Financial Target	✓ Achieve Specialty Chemicals business EBITDA in the range of \$93 million to \$113 million.
	Key Objectives Include:	✓ Reaching full capacity of and supporting sales for chloralkali facility by June 30, 2010 and developing North American sodium chlorate supply demand for the next three years, as well as developing a new supply chain model and new growth opportunities.
Greg McCamus (President of U.S. Refined Fuels and Superior Energy Management)	Financial Target	Achieve Energy Services business EBITDA in the range of \$123 million to \$150 million (including specific EBITDA for U.S. Refined Fuels and Superior Energy Management).
	Key Objectives Include:	✓ Integrating three refined fuels businesses into one operating unit, reducing operating costs, establishing a structured refined fuels sales and marketing function, and launching fixed-price gas and electricity services in U.S. Refined Fuels markets.
John Gleason (Past President of Energy Services and Superior Propane)	Financial Target	Achieve Energy Services business EBITDA in the range of \$123 million to \$150 million (including specific EBITDA for Superior Propane).
	Key Objectives Include:	Completing the ERP system upgrade in April 2010 and developing and implementing customer satisfaction program and cost reduction plan for Superior Propane.

✓Denotes Goals Met or Exceeded

Note:

For a description of how AOCF and EBITDA is calculated, please refer to Superior's 2010 Management Discussion and Analysis ("MD&A") for the year ended December 31, 2010.

Long-Term Incentive and Retention Programs

Established in 2006, the purpose of the LTIP is to attract and to provide proper incentives to retain key employees, as well as to focus management on the operating and financial performance of Superior and long-term Shareholder return. The LTIP does not provide for the issuance of Common Shares or any rights to acquire Common Shares and provides only for the granting of cash awards.

The LTIP is available to employees, directors and officers of Superior and its businesses. Under the terms of the LTIP, participants are eligible to receive grants of RSUs or PSUs annually, or as otherwise may be required (i.e. executive recruitment). The number of RSUs or PSUs granted is evaluated using a combination of measures including, the desire and ability of the grantee to be promoted within Superior, the exhibition by the grantee of leadership qualities, a demonstrated competence by the grantee in the skills required to excel in his or her role and level and the market demand for the particular skills and qualifications possessed by the grantee. RSUs for employees at the Superior level ("**Superior RSUs**") are issued at the market price of the Common Shares and adjustments are made to simulate the reinvestment of dividends. For purposes of RSU grants, the market price is based on the average closing price of Common Shares on the TSX for five consecutive trading days commencing on the second day following the day of approval of the grant by the Board. RSUs for business employees ("**Business RSUs**") are issued based on a notional valuation for each business which takes into account, among other factors, the previous twelve months of cash flow for the business as well as a relative valuation of Superior Common Shares and adjustments are made to simulate the reinvestment of dividends based on the cash generated by the business after growth capital and investment in working capital. RSUs vest over a three year period (33.3% at the end of year one and half of the remaining amount at the end of year two and the remaining amount at the end of year three) except in the case of RSUs issued to directors of the Corporation which vest on the third anniversary of the date of grant. For each RSU, the market price of the Common Shares (or the value of the business) upon vesting, plus an adjustment to account for the value of the dividends (or value of the cash generated by the business) notionally reinvested into Common Shares (or notional units of the business) over the year, will be paid to the participant in cash at each vesting date which is typically, other than in the case of RSUs granted to directors, the first, second, and third anniversary from the date of the original grant. The market price of the Common Shares upon vesting is based on the closing price of the Common Shares on the TSX for the five consecutive trading days immediately prior to the vesting date. RSUs granted to the presidents of the businesses have been disclosed as "share-based awards" in the executive compensation tables in this Information Circular to provide clearer disclosure, given the nature of the instruments and to maintain consistency with the disclosure in the Corporation's financial statements.

In August, 2008, the Board approved an amendment to the LTIP which allowed holders of RSUs, other than in the case of RSUs granted to directors, to defer the payment of the award due to the holder upon vesting of RSUs (the "**Deferred RSUs**") until such date (the "**Deferral Date**") that is chosen by the holder (which date can be chosen by the holder at any time during the deferral period), provided that such date is not more than two years from the date of grant of the Deferred RSUs. Since RSUs vest over a three year period, 33.3% of the payment of an RSU award can be deferred for up to two years from the date of grant of the Deferred RSUs, half of the remaining amount can be deferred for up to one year from the date of grant of the Deferred RSUs and the remaining amount cannot be deferred. The amount to be paid by the Corporation to an officer of the Corporation upon realization of the benefit of the Deferred RSUs on the Deferral Date is based upon the average closing price of the Common Shares on the TSX for the five consecutive trading days commencing on the Deferral Date. The amount to be paid by the Corporation to an officer of one of the divisions upon the realization of the benefit of the Deferred RSUs on the Deferral Date is determined based upon the last approved quarterly business unit valuation for the division immediately prior to the Deferral Date.

During 2010, none of the payments to NEOs were deferred and effective November 1, 2010, the LTIP plan was amended to remove the ability to defer the vesting/payout provisions of the RSUs.

PSUs are granted at the market price of the Common Shares. For purposes of PSU grants, the market price is based on the average closing price of Common Shares on the TSX for five consecutive trading days

commencing on the second day following the day of approval of the grant by the Board. The Corporation instituted the LTIP in 2006 and the first grant of PSUs for employees at the Superior level ("**Superior PSUs**") occurred in July, 2006. The PSUs vest on the third anniversary of the date of grant. For each PSU, the market price of the Common Shares upon vesting, plus an adjustment to account for the value of the dividends notionally reinvested into Common Shares over three years, multiplied by a performance multiplier, will be paid to the participant in cash at the end of such three year period. The market price of the Common Shares upon vesting is based on the closing price of the Common Shares on the TSX for the five consecutive trading days immediately prior to the vesting date.

Calculation of Performance Multiplier: The performance multiplier, in the case of Superior PSUs, was calculated in reference to the total return of the Common Shares relative to a peer group during the three-year vesting period and can vary from 0 to 2. The Compensation Committee worked with Mercer at the time the LTIP was implemented to establish the peer group used in determining the Superior performance multiplier. If the percentile rank of the Corporation among such peer group was less than 35, the contribution of the performance measure to the weighted performance multiplier was zero and if the percentile rank was equal to or greater than 75, the contribution of the performance measure to the performance multiplier was two.

Commencing with Superior PSU grants made in 2008, the Corporation moved from a peer group analysis to targeting achieving a 10% total return on the Common Shares (the "**Total Shareholder Return Target**") during the three year vesting period for the purposes of calculating the performance multiplier to be applied upon vesting of an award, which can vary from 0 to 2. If the total shareholder return is below 50% of the Total Shareholder Return Target, the contribution of the performance measure to the weighted performance multiplier is zero. If the total shareholder return is between 50% and 150% of the Total Shareholder Return Target, the multiplier will be adjusted linearly between zero and two, and if the total shareholder return is above 150% of the Total Shareholder Return Target, the multiplier will be two. The impetus for the change included the Conversion, the resulting difficulty in making peer comparisons due to the types of businesses that Superior owns and the shrinking group of public peer markets and the fact that new awards issued in 2008 and 2009, which would mature in 2011 and 2012, will be particularly subject to uncertainty as the markets will be adjusting to trust conversions at the time such awards mature.

The first grant of PSUs for employees at the business level ("**Business PSUs**") was made in August, 2008. The performance multiplier, in the case of Business PSUs, is calculated in reference to the performance of the business, based on targeting a total return to the business on notional units of the business of 10% during the three-year vesting period and can vary from 0 to 2.

The vesting provisions attached to the RSUs and PSUs provide that in the event of any Takeover Bid Transaction (as defined in the LTIP document) payment shall be made on outstanding RSUs and PSUs on the earlier of: (i) the payment date determined in accordance with the provisions of the grant of RSUs or PSUs, and (ii) the date which is immediately prior to the date upon which a Takeover Bid Transaction is completed. The LTIP also provides for the vesting of RSU and PSU awards in the event of death of a holder and termination of RSU and PSU awards in the event of the cessation of employment. The cost of the LTIP is expensed in the consolidated financial statements of the Corporation on a quarterly basis in accordance with Canadian GAAP.

All of the NEOs received a grant of RSUs and PSUs pursuant to the LTIP in 2010. See "Common Share Ownership Guidelines", "Summary Compensation Table", "NEO Outstanding Share-Based and Option-Based Awards" and "NEO Incentive Plan Awards - Value Vested or Earned During the Year".

Common Share Ownership Guidelines

Effective March 6, 2007, Superior adopted ownership guidelines for the Chairman and Chief Executive Officer and the Executive Vice-Presidents which provide as follows:

Chairman and Chief Executive Officer: Required to hold five times annual salary in Common Shares, PSUs and RSUs. The Chairman and Chief Executive Officer must hold at least one times annual salary in Common Shares.

Executive Vice-Presidents: Required to hold three times annual salary in Common Shares, PSUs and RSUs. The Executive Vice-Presidents must hold at least one times annual salary in Common Shares.

Effective June 12, 2007, newly appointed Presidents of Superior's businesses have ownership requirements, as follows:

Business Presidents: Required to hold three times current annual salary in Common Shares, PSUs and RSUs. The business Presidents must hold at least one times current annual salary in Common Shares.

Existing business Presidents are encouraged, but not required to meet the current guideline to hold one times current annual salary in Common Shares. In calculating Common Share ownership, the current guidelines allow for the value of Common Shares, RSUs and PSUs to be considered. Any options, warrants or convertible debentures are excluded from the calculation. The required ownership must be attained no later than three years after the implementation of the respective ownership guidelines or the effective date of the appointment of such executive, as the case may be.

All of the NEOs exceed the current share ownership guidelines, as detailed below.

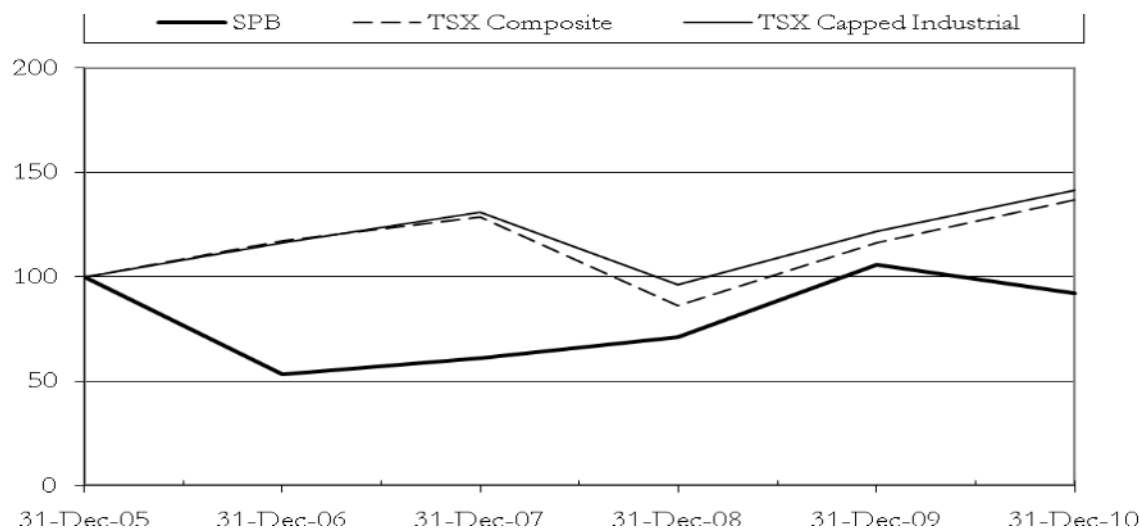
Name & Position	Common Shares Held	RSUs Held	PSUs Held	Estimated Value of Common Shares ⁽¹⁾	Current Ownership Requirement of Common Shares	Estimated Value of Common Shares, RSUs and PSUs ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	Current Ownership Requirement of Common Shares, RSUs and PSUs
Grant Billing Chairman and CEO	1,977,674	116,012	190,090	\$21,912,627	\$600,000	\$25,304,238	\$3,000,000
Wayne Bingham Executive VP and CFO	110,786	32,890	65,453	\$1,227,509	\$352,000	\$2,317,149	\$1,056,000
Paul Timmons President, Specialty Chemicals	8,744	30,390	62,363	\$96,884	\$350,000	\$1,124,587	\$1,050,000
Greg McCamus President U.S. Refined Fuels and Superior Energy Management	15,000	33,658	65,639	\$166,200	\$350,000	\$1,266,411	\$1,050,000
John Gleason Past President, Energy Services and Superior Propane	25,000	37,947	83,818	\$277,000	\$415,000	\$1,626,156	\$1,245,000

Notes:

- (1) The estimated value of the Common Shares is the sum of the total number of Common Shares held as at December 31, 2010 multiplied by the closing market price of the Common Shares on the TSX as at December 31, 2010 (\$11.08).
- (2) The estimated value of the RSUs held by Messrs. Billing and Bingham is the sum of the total number of RSUs held as at December 31, 2010 (including the notional reinvestment of distributions and dividends since the date of grant), multiplied by the closing market price of Common Shares on the TSX as at December 31, 2010 (\$11.08).
- (3) The estimated value of the RSUs held by Messrs. Timmons, McCamus and Gleason is based on the notional valuation of the respective business as at December 31, 2010, in addition to an adjustment to account for the value of the cash generated by the business, notionally reinvested into notional shares of the business.
- (4) For the purposes of calculating the Common Share ownership requirements, the value of the PSUs is the sum of the number of PSUs granted (including the notional reinvestment of distributions and dividends since the date of grant) multiplied by the closing market price of Common Shares on the TSX as at December 31, 2010 (\$11.08), and assumes a performance multiplier of 1. The value of PSUs is dependent on both the market price of the Common Shares as at the vesting date, as well as a performance multiplier. For calculation of the performance multiplier see page 21 of this Information Circular. Therefore, the value of the PSUs as stated in this Information Circular may vary significantly over the respective vesting period.

Performance Graph

The following graph illustrates changes from December 31, 2005 to December 31, 2010, in cumulative return to Shareholders of an investment in the Common Shares of the Corporation compared to the cumulative total return on the Standard & Poors/TSX Composite Total Return Index ("**TSX Composite**") and the cumulative total return on the Standard & Poors/TSX Capped Industrial Index ("**TSX Capped Industrial**"), assuming the reinvestment of cash distributions and/or dividends.



	Dec. 31, 2005	Dec. 31, 2006	Dec. 31, 2007	Dec. 31, 2008	Dec. 31, 2009	Dec. 31, 2010
SPB	100	53	61	71	106	92
TSX Composite	100	117	129	86	117	137
TSX Capped Industrial	100	116	131	96	122	142

The rate of cumulative return depicted in the above performance graph is not indicative of the historical value of the Corporation nor does it effectively convey the significant accomplishments achieved by the NEOs during the period covered by the graph. As unitholders of the Fund felt the impact of reduced trust unit prices in 2005, significant effort was directed towards adapting Superior's strategies to improve the operating performance of its businesses. No bonuses were paid to the corporate NEOs in respect of 2005 performance.

In April 2006, Superior initiated a comprehensive strategic review process intended to maximize unitholder value and, in connection therewith, Mr. Billing took on the role of Chief Executive Officer in addition to serving as Chairman of the Fund. In 2006, management successfully executed on several main elements of the strategic plan and continued to make significant strides in executing its strategic plan over the subsequent two years, including the completion of the Conversion on December 31, 2008. In 2009, Superior successfully completed several strategic growth initiatives, despite the general economic downturn that prevailed throughout most of the year. The full impact of the recession and record warm weather impacted Superior's businesses in 2010. NEO salaries were frozen along with most management positions and bonus levels were minimal with a few exceptions where significant achievements were rewarded.

LTIP programs form a significant part of executive compensation. Due to the link between the value of RSUs/PSUs and fluctuations in the market price of the Common Shares, the underlying value of the LTIP awards tends to correspond with Superior's cumulative total return over the five year period represented by the graph. The trend in executive compensation is generally in line with broad industry compensation trends for those industries that Superior serves. It also reflects the progress made in adjusting the strategy and positioning the Corporation for long-term sustainable growth.

Summary Compensation Table

The following table sets out a summary of the NEOs executive compensation for the three years ended December 31, 2010, 2009 and 2008.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation		Pension Value (\$) ⁽²⁾	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans (\$) ⁽¹⁾	Long-Term Incentive Plans (\$)			
Grant Billing Chairman and Chief Executive Officer	2010	600,000	1,200,000 ⁽⁴⁾⁽⁵⁾	-	300,000	-	11,225	- ⁽⁸⁾	2,111,225
	2009	600,000	1,200,000 ⁽⁴⁾⁽⁵⁾	-	Nil ⁽³⁾	-	11,000	- ⁽⁸⁾	1,811,000
	2008	600,000	1,200,000 ⁽⁴⁾⁽⁵⁾	-	450,000	-	10,500	- ⁽⁸⁾	2,260,500
Wayne Bingham Executive Vice- President and Chief Financial Officer	2010	352,000	352,000 ⁽⁴⁾	-	125,000	-	11,225	- ⁽⁸⁾	840,225
	2009	352,000	352,000 ⁽⁴⁾	-	100,000	-	11,000	- ⁽⁸⁾	815,000
	2008	340,000	375,000 ⁽⁴⁾	-	240,000	-	10,500	- ⁽⁸⁾	965,500
Paul Timmons President, Specialty Chemicals	2010	350,000	350,000 ⁽⁷⁾	-	200,000	-	26,000	- ⁽⁸⁾	926,000
	2009	350,000	350,000 ⁽⁷⁾	-	50,000	-	51,000	- ⁽⁸⁾	801,000
	2008	337,500	340,000 ⁽⁷⁾	-	202,500	-	72,000	- ⁽⁸⁾	952,000
Greg McCamus President, U.S. Refined Fuels and Superior Energy Management	2010	350,000	350,000 ⁽⁷⁾	-	100,000	-	11,225	- ⁽⁸⁾	811,225
	2009	350,000	350,000 ⁽⁷⁾	-	280,000	-	11,000	- ⁽⁸⁾	991,000
	2008	340,000	340,000 ⁽⁷⁾	-	-	-	10,500	- ⁽⁸⁾	690,500
John Gleason Past President, Energy Services and Superior Propane ⁽⁶⁾	2010	415,000	415,000 ⁽⁷⁾⁽⁶⁾	-	Nil ⁽⁶⁾	-	-	- ⁽⁸⁾	830,000
	2009	415,000	415,000 ⁽⁷⁾	-	65,000	-	-	- ⁽⁸⁾	895,000
	2008	400,000	440,000 ⁽⁷⁾	-	60,000	-	-	- ⁽⁸⁾	900,000

Notes:

- (1) The reported amounts represent bonuses which are based on prior year performance, but paid in the first quarter of the current year (2010 bonuses are based on the achievement of goals in 2010, but paid in the first quarter of 2011). See "Annual Bonus Program – 2010 Bonus Program Payouts".
- (2) The benefit provisions of Superior's pension and savings plan provide employees with a defined contribution benefit pension/savings plan option. Superior matches an employee's contribution under this plan from 4% to 8% of base salary. The plan is available to employees generally, except for employees of the Specialty Chemicals and Construction Products Distribution businesses. The Specialty Chemicals business has a similar plan matching up to 3.5% of base salary.
- (3) Mr. Billing declined to accept his 2009 bonus award, in light of the overall financial performance of the Corporation.
- (4) Includes Superior RSUs and PSUs. The grant date fair market value of the Superior RSUs and PSUs is based on the market price of the Common Shares (as calculated under the terms of the LTIP) on the grant date. Using the market price of the Common Shares as the grant date fair market value is seen as being an effective way to determine the fair market value of the Superior RSUs and PSUs as such information is constantly being updated. See "Compensation Discussion and Analysis - Long-Term Incentive and Retention Programs" for additional information relating to the Corporation's RSUs and PSUs.
- (5) Pursuant to Mr. Billing's executive employment agreement, all annual grants under the LTIP are to be equal to 200% of salary in PSUs and RSUs.
- (6) Mr. Gleason resigned from his position as President, Energy Services and Superior Propane, effective December 31, 2010. Pursuant to the terms of his employment agreement (See "Employment Contract"), no 2010 bonus amount was payable and pursuant to the terms of the LTIP all rights to receive LTIP amounts were forfeited.
- (7) Includes Superior PSUs, Business PSUs and Business RSUs. Refer to note 4 above for details regarding the methodology employed to calculate the grant date fair market value of the Superior PSUs. The grant date fair market value of the Business RSUs and PSUs is based on the most recently completed quarterly notional value of the business which takes into account, among other factors, the previous twelve months of cash flow for the business as well as a relative valuation of Superior Common Shares. This methodology of determining the grant date fair market value of the Business RSUs and PSUs is employed because the relevant information can be best collected on a

quarterly basis. See "Compensation Discussion and Analysis - Long-Term Incentive and Retention Programs" for additional information relating to the RSUs and PSUs.

- (8) Perquisites and other personal benefits did not exceed \$50,000 or 10% of the total of the annual salary of the NEO for the financial year.

NEO Outstanding Share-Based and Option-Based Awards

The following table sets forth information with respect to the outstanding awards granted under the LTIP to the Corporation's NEOs as of December 31, 2010, which includes awards granted prior to January 1, 2010.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)
Grant Billing Chairman and Chief Executive Officer	-	-	-	-	116,012 RSUs	1,285,413 ⁽¹⁾
					190,090 PSUs	2,106,197 ⁽²⁾
Wayne Bingham Executive Vice-President and Chief Financial Officer	-	-	-	-	32,890 RSUs	364,421 ⁽¹⁾
					65,453 PSUs	725,219 ⁽²⁾
Paul Timmons President, Specialty Chemicals	-	-	-	-	30,390 RSUs	336,721 ⁽³⁾
					62,363 PSUs	690,982 ⁽⁴⁾
Greg McCamus President, U.S. Refined Fuels and Superior Energy Management	-	-	-	-	33,658 RSUs	372,931 ⁽³⁾
					65,639 PSUs	727,280 ⁽⁴⁾
John Gleason Past President, Energy Services and Superior Propane	-	-	-	-	37,947 RSUs ⁽⁵⁾	420,453 ⁽³⁾⁽⁵⁾
					83,818 PSUs ⁽⁵⁾	928,703 ⁽⁴⁾⁽⁵⁾

Notes:

- (1) Based on the closing market price of the Common Shares on the TSX on December 31, 2010 of \$11.08 per Common Share. The number of RSUs disclosed take into consideration the notional reinvestment of distributions and dividends from the date of grant until December 31, 2010.
- (2) Based on the closing market price of the Common Shares on the TSX on December 31, 2010 of \$11.08 per Common Share. The value of the PSUs is the sum of the number of PSUs granted, in addition to the notional reinvestment of distributions and dividends from the date of grant until December 31, 2010. The value is then multiplied by a performance multiplier. The calculation provided assumes a performance multiplier of 1. The value of Superior PSUs upon actual vesting is dependent on both the market price of the Common Shares as at the vesting date, as well as a performance multiplier. For calculation of the performance multiplier see page 21 of this Information Circular. The value of the PSUs as stated in this Information Circular may vary significantly over the respective vesting period. See "Compensation Discussion and Analysis - Long-Term Incentive Plan" for details regarding the PSUs.
- (3) Based on a notional market price of Common Shares of the business on December 31, 2010. The number of RSUs disclosed take into consideration the notional reinvestment of distributions and dividends from the date of grant, until December 31, 2010.
- (4) Based on the closing market price of the Common Shares on the TSX on December 31, 2010 of \$11.08 per Common Share. The value of the Superior PSUs is the sum of the number of PSUs granted, in addition to the

notional reinvestment of distributions and dividends from the date of grant until December 31, 2010. The value is then multiplied by a performance multiplier. The value of the Business PSUs granted to the NEO is the sum of the number of Business PSUs granted, in addition to the notional reinvestment of distributions and dividends since the date of grant multiplied by a notional market price of common shares of the business on December 31, 2010 which is then multiplied by a performance multiplier. The calculation provided assumes a performance multiplier of 1. The value of Superior PSUs and Business PSUs upon actual vesting is dependent on both the market price of the Common Shares/notional market price of common shares of the business, as the case may be, as at the vesting date, as well as a performance multiplier. For calculation of the performance multiplier see page 21 of this Information Circular. The value of the PSUs as stated in this Information Circular may vary significantly over the respective vesting period. See "Compensation Discussion and Analysis - Long-Term Incentive Plan" for details regarding the PSUs.

- (5) Mr. Gleason resigned from his position as President, Energy Services and Superior Propane, effective December 31, 2010. Pursuant to the terms of the LTIP, all rights to receive LTIP amounts were forfeited.

NEO Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth information with respect to the value of awards granted to NEOs pursuant to the LTIP that have vested during the year ended December 31, 2010 and bonuses paid to NEOs in respect of achievements attained over the same period.

Name	Option-Based Awards - Value Vested During Year (\$)	Share-Based Awards - Value Vested During Year (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation- Value Earned During Year (\$) ⁽²⁾
Grant Billing Chairman and Chief Executive Officer	-	630,330	300,000
Wayne Bingham Executive Vice-President and Chief Financial Officer	-	441,143	125,000
Paul Timmons President, Specialty Chemicals	-	465,378	200,000
Greg McCamus President, U.S. Refined Fuels and Superior Energy Management	-	1,023,927	100,000
John Gleason Past President, Energy Services and Superior Propane	-	499,269	Nil

Notes:

- (1) Consists of the cash payouts made, as applicable to each NEO, in respect of the following, on an aggregate basis:
- For Superior RSUs, the final 33.3% granted in 2007, the second 33.3% granted in 2008, and the first 33.3% granted in 2009. Superior RSUs are granted at the market price of the Common Shares (as calculated under the terms of the LTIP) on the day of grant and their value upon vesting is dependent on the market price of the Common Shares (as calculated under the terms of the LTIP) in addition to the notional reinvestment of dividends over the three year vesting period. For the purposes of this table, the value of the Superior RSUs is based on the number of RSUs that have vested (including the notional reinvestment of distributions and dividends since the date of grant) multiplied by the market price of the Common Shares on the TSX (as calculated under the terms of the LTIP) on the date of vesting.
 - For Superior PSUs, the PSUs granted in 2007, which vested in 2010, had a performance multiplier of two. PSUs vest on the third anniversary of the date of grant. The value of the PSUs is the sum of the number of PSUs granted (including the notional reinvestment of distributions and dividends since the date of grant) multiplied by the closing market price of Common Shares on the TSX (as calculated under the terms of the LTIP) as at the vesting date and multiplied by the performance multiplier. For the calculation of the performance multiplier, see page 21 of this Information Circular; and
 - Business RSUs are issued based on a notional valuation for each business and adjustments are made to simulate the reinvestment of dividends based on the cash generated by the business. See

"Compensation Discussion and Analysis - Long-Term Incentive Plan" for details regarding the Business RSUs.

- (2) Bonuses are based on prior year performance, but paid in the first quarter of the current year (2010 bonuses are based on the achievement of goals in 2010, but paid in the first quarter of 2011).

Defined Benefits Plans

Mr. Timmons is the only NEO who participates in a defined benefit pension plan. The following table sets forth information with respect to the pension plans that provide for payments or benefits at, following, or in connection with the retirement of Mr. Timmons, President of Specialty Chemicals and ERCO Worldwide, excluding defined contribution plans.

	Number of Years Credited Service (#)	Annual Benefits Payable (\$)		Accrued Obligation at Start of Year (\$)	Compensatory Change (\$)	Non-Compensatory Change (\$)	Accrued Obligation at Year End (\$)
		At year End ⁽¹⁾	At Age 65 ⁽²⁾				
Paul Timmons President, Specialty Chemicals	29.5	183,000	206,000	1,861,000	26,000	255,000	2,142,000

Notes:

- (1) Includes both the registered defined benefit entitlement of \$74,000 as well as an ERCO unfunded supplemental pension of \$109,000.
- (2) Includes both the registered defined benefit entitlement of \$84,000 as well as an ERCO unfunded supplemental pension of \$122,000.

Obligations at the beginning of the year are calculated using the same assumptions and methods as were used for financial statement reporting purposes for preparing the Corporation's financial statements for the year ended December 31, 2009; specifically this includes use of a discount rate of 6.0% per annum, a salary scale of 3.5% and the projected unit credit cost method pro-rated by service. Obligations at the end of the year are calculated using the same assumptions and methods as were used for financial statement reporting purposes for preparing the Corporation's financial statements for the year ended December 31, 2010; specifically this includes use of a discount rate of 5.25% per annum, a salary scale of 3.25% and the projected unit credit cost method pro-rated by service. The compensatory change includes the service cost for 2010 as well as any increases or decreases in pension liability that the plan experienced due to salary increases being different than assumed. Non-compensatory changes include all other effects, mainly changes in liability due to changes in assumptions.

The annual retirement benefit is equal to the sum of: (i) 1.25% of the best average earnings up to and including the final three-year average yearly maximum pensionable earnings ("YMPE") (average is \$46,133 at December 31, 2010); and (ii) 1.875% of the best average earnings in excess of the three-year average YMPE, multiplied by the number of years and completed months of credited service. Earnings or remuneration for defined benefit pension purposes consist of base salary. Normal retirement is at age 65, however retirement is allowed as early as age 55. An unreduced pension is payable if retirement is after age 60 with 25 or more years of service, or after attainment of age 65. Early retirement reductions apply if a retirement occurs prior to meeting these requirements. Mr. Timmons became eligible for an unreduced pension on his 60th birthday. The normal form of pension pays a pension for the life of the member, and is guaranteed for the first 60 monthly payments. There is no maximum applied to credited services, nor is there any offset or reduction at age 65 due to Canada Pension or Old Age Security.

Defined Contribution Plans

The following table sets forth information with respect to the pension plans that provide for payments or benefits at, following, or in connection with retirement of certain of the NEOs of Superior, excluding defined benefit plans. The NEOs of the Specialty Chemicals business and Superior Propane do not

participate in defined contribution plans. The disclosure in the following table was prepared by using the same assumptions and methods used for financial statement reporting purposes under the accounting principles used to prepare the Corporation's financial statements.

Name	Accumulated Value at Start of Year (\$)	Compensatory (\$)	Non-Compensatory (\$)	Accumulated Value at Year End (\$)
Grant Billing Chairman and Chief Executive Officer	230,322	11,225	36,722	278,270
Wayne Bingham Executive Vice-President and Chief Financial Officer	71,026	11,225	15,560	97,811
Paul Timmons ⁽¹⁾ President, Specialty Chemicals	-	-	-	-
Greg McCamus ⁽²⁾ President, U.S. Refined Fuels and Superior Energy Management	93,301	11,225	21,673	126,199
John Gleason ⁽³⁾ President, Energy Services and Superior Propane	-	-	-	-

Notes:

- (1) Mr. Timmons does not participate in a defined contribution plan. Mr. Timmons does, however, participate in a non-registered savings plan administered by ERCO Worldwide pursuant to which ERCO Worldwide contributed \$12,250 to Mr. Timmons' account in 2010.
- (2) Mr. McCamus participates in a non-registered savings plan administered by Superior Energy Management ("**SEM**") pursuant to which SEM contributed \$16,775 to Mr. McCamus' account in 2010.
- (3) Mr. Gleason does not participate in a defined contribution plan. Mr. Gleason does, however, participate in a non-registered savings plan administered by Superior Propane pursuant to which Superior Propane contributed \$11,225 to Mr. Gleason's account in 2010.

All NEOs for whom values are provided in the above table participate in the Superior Propane employee pension plan (the "**Pension Plan**"). The Pension Plan is a registered pension plan governed by provincial/federal pension legislation and the *Income Tax Act* (Canada). All full-time and part-time employees of Superior Propane working at least 20 hours a week may participate in the Pension Plan on the first day of the month following the commencement of their employment. All employees must begin to make contributions to the program no later than the first day in January which follows their 39th birthday. NEOs can contribute from 1% to 8% of their base pay earnings (which include base pay, vacation pay, statutory holiday pay and short term disability pay and excludes overtime pay, taxable benefits and incentive compensation). For NEOs, Superior provides an 8% company-matched contribution on the first 8% of base pay. The money purchase limits for contributions to the Pension Plan is the lesser of 18% of the current year's compensation or \$21,000. All contributions to the Pension Plan are vested immediately and no withdrawals are allowed from the Pension Plan while the employee is employed by Superior. The Pension Plan defines retirement as any date subsequent to the date that the employee reaches an age of 55 and no later than December 1st of the year in which the employee reaches age 69.

Employment Contracts

Of the NEOs, Messrs. Billing, Bingham, McCamus, and Gleason have Employment Agreements with Superior (each an "**Employment Agreement**"). Should any of the other NEOs be removed from their current positions at Superior for reasons other than for cause, it is anticipated that they would receive compensation in connection with general industry practice.

Mr. Grant Billing

Mr. Billing is party to an Employment Agreement dated July 1, 2006 with the General Partner and Superior. Under the Employment Agreement, Mr. Billing receives an annual salary of \$600,000 (as at the date of such Employment Agreement), is entitled to receive an annual bonus (provided he meets the required performance criteria), is entitled to participate in the pension plan and receive any and all fringe benefits, coverages and other perquisites made available from time to time to Superior's senior officers and executives.

For more information on the amount of Mr. Billing's salary and bonus paid, please refer to the "Summary Compensation Table".

The Employment Agreement provides that Mr. Billing is entitled to receive an annual bonus of between 0% and 100% of his current annual salary, based on whether Mr. Billing satisfies the performance criteria set forth in the goal document prepared for him for the given year. In addition, the Employment Agreement provided for the grant of 104,357 RSUs and 69,572 PSUs to Mr. Billing in respect of 2006 and 2007. Under the terms of the Employment Agreement, Mr. Billing was not entitled to any further grants under the LTIP until January 1, 2008, after which all annual grants under the LTIP would be equal to 200% of Mr. Billing's salary.

Pursuant to the terms of the Employment Agreement, Mr. Billing is subject to extensive confidentiality provisions whereby for the duration of his employment and at any time thereafter, he has, subject to certain limited exceptions set forth in the agreement, agreed to hold all confidential information in confidence and to comply with the policies established by Superior in connection with such information. Any breach of the confidentiality provisions set forth in the Employment Agreement will constitute grounds for termination of Mr. Billing for Cause (as defined below).

Mr. Wayne Bingham

Mr. Bingham is party to an Employment Agreement dated October 11, 2006 with the General Partner. Pursuant to the terms of the Employment Agreement, Mr. Bingham's initial annual salary was \$325,000 (as at the date of such Employment Agreement) and has subsequently increased to \$352,000 since that time. In addition, the terms of the Employment Agreement provide that Mr. Bingham is entitled to receive an annual bonus (provided he meets the required performance criteria), is entitled to participate in the pension plan and receive any and all fringe benefits, coverages and other perquisites made available from time to time to Superior's senior officers and executives. For more information on the amount of Mr. Bingham's salary and bonus paid, please refer to the "Summary Compensation Table".

Mr. Bingham's Employment Agreement provides that he is entitled to receive an annual bonus of between 0% and 100% of his current annual salary, based on whether Mr. Bingham satisfies the performance criteria set forth in the goal document prepared for him for the given year. In addition, Mr. Bingham was also provided with a LTIP grant of 9,259 RSUs and 22,222 PSUs (as at the date of such Employment Agreement). Under this LTIP grant, Mr. Bingham was advanced PSUs with a value of \$100,000 and as such, his 2007 LTIP grant was reduced by the amount of the advance.

Pursuant to the terms of the Employment Agreement Mr. Bingham is subject to extensive confidentiality provisions whereby for the duration of his employment and at any time thereafter, he has, subject to certain limited exceptions set forth in the agreement, agreed to hold all confidential information in confidence and to comply with the policies established by Superior in connection with such information. Any breach of the confidentiality provisions set forth in the Employment Agreement will constitute grounds for termination of Mr. Bingham for Cause (as defined below).

Mr. Greg McCamus

Mr. McCamus is party to an Employment Agreement dated September 6, 2005 with SEM, a business of the General Partner. Under the Employment Agreement, Mr. McCamus's initial annual salary was \$300,000 (as

at the date of such Employment Agreement), and has subsequently increased to \$350,000 since that time. Mr. McCamus' Employment Agreement provides that he is entitled to participate in the annual bonus program, the pension plan and in any and all other incentive compensation plans and to receive any and all fringe benefits, coverages and other perquisites made available from time to time to Superior's senior executives. For the amount of salary and bonus paid to Mr. McCamus, please refer to the "Summary Compensation Table".

The Employment Agreement contains both confidentiality and non-compete provisions whereby Mr. McCamus agreed that for the duration of his employment and for a term of 12 months immediately following the date of termination, Mr. McCamus will not provide services to any entity in Canada or the United States which competes, directly or indirectly, or is engaged in activities which are substantially the same as the business carried on by Superior, its subsidiaries or businesses. In addition, Mr. McCamus is prohibited from soliciting any employee of Superior, its subsidiaries or businesses with the view of having that employee resign his or her employment to accept employment with any other entity.

Mr. John Gleason

Mr. Gleason is party to an Employment Agreement dated April 11, 2005 with the General Partner. Pursuant to the terms of the Employment Agreement, Mr. Gleason's initial annual salary was \$275,000 (as at the date of such Employment Agreement), and has subsequently increased to \$415,000 since that time. Mr. Gleason is also entitled to receive an annual bonus (provided he meets the required performance criteria), is entitled to participate in the pension plan and in any and all other incentive compensation plans and to receive any and all fringe benefits, coverages and other perquisites made available from time to time to Superior's senior executives. For the amount of salary and bonus paid to Mr. Gleason, please refer to the "Summary Compensation Table".

The Employment Agreement contains both confidentiality and non-compete provisions whereby Mr. Gleason agreed that for the duration of his employment and for a term of 12 months immediately following the date of termination, Mr. Gleason will not be employed in an executive or other leadership position by any entity in Canada or the United States which competes, directly or indirectly, or is engaged in activities which are substantially the same as the business carried on by Superior, its subsidiaries or businesses. In addition, Mr. Gleason is prohibited from soliciting any employee of Superior, its subsidiaries or businesses with the view of having that employee resign his or her employment to accept employment with any other entity. Furthermore, during the 12 month period, Mr. Gleason agreed, subject to certain limited exceptions set forth in the agreement, to hold all confidential information in confidence.

Termination of Employment and Change of Control

Pursuant to and in accordance with the terms of their respective Employment Agreements, the employment of a NEO may be terminated upon the occurrence of certain events.

Superior may at any time terminate the employment of the NEO:

- (a) with cause is defined to include, but is not limited to, the continued failure of the NEO to perform his duties in accordance with the terms of his employment after receiving notice of such failure, a breach of any term of the Employment Agreement including confidentiality provisions, the conviction of the NEO of an indictable offence, fraud or a violation of securities laws or regulation or fraud, theft or willful misconduct by the NEO that relates to or affects Superior or the NEO's employment with Superior (each or any of them referred to as an event constituting "**Cause**"); or
- (b) at any time without Cause.

Alternatively, the NEO may terminate his employment with Superior:

- (a) upon written notice setting forth the circumstances for which he is terminating such employment including, but not limited to, a material change in the NEO's position, duties, title or office, reduction in annual salary or other such benefits, a transfer to an area that does not also contain the executive offices of Superior (unless by mutual agreement) and harassment designed to cause the NEO to resign (each or any of them referred to as an event constituting "**Good Reason**"); or
- (b) at any time without Good Reason.

In circumstances whereby Superior terminates the employment of the NEO for Cause or the NEO elects to terminate his employment with Superior without Good Reason ("**Termination For Cause**"), the NEO is entitled to (subject to variances in individual Employment Agreements as set forth below):

- (a) the amount, if any, of earned but unpaid annual salary up to and including the date of termination;
- (b) the amount of any declared but unpaid bonus; and
- (c) all outstanding vacation pay and expense reimbursements.

In circumstances whereby Superior terminates the employment of the NEO without Cause or the NEO elects to terminate his employment with Superior with Good Reason ("**Termination Without Cause**"), the NEO is entitled to (subject to variances in individual Employment Agreements as set forth below):

- (a) the amount, if any, or earned but unpaid annual salary up to and including the date of termination;
- (b) the amount of any declared but unpaid bonus;
- (c) all outstanding vacation pay and expense reimbursements; and
- (d) termination pay according to the terms of the Employment Agreement upon receipt of an executed release (the "**Termination Amount**").

Assuming that (a) the date of termination is the last day of the most recently completed financial year of Superior; and (b) any allowable vacation has been taken in full, the following sets forth estimates of the payments owed to the NEOs pursuant to the terms of their respective Employment Agreements. The Corporation's practice is to declare and pay bonuses in the first quarter of a given year in respect of the prior year's performance. As such, having assumed that the date of termination is the last day of the most recently completed financial year, bonuses in respect of 2010 performance have not been included in the estimate of the payments owed to the NEOs pursuant to the terms of their respective Employment Agreements as such bonuses were not declared until February, 2011. No bonus amounts would have been owed to any of the NEOs on December 31, 2010 in respect of 2010 performance. In addition, pursuant to the LTIP, there would be no payments due and owing to any of the NEOs in respect of RSUs as at the assumed date of termination. In addition, the estimates set forth below with respect to the payments owed to each of the NEOs in respect of PSUs assume a performance multiplier of 1. Finally, the LTIP generally provides that in the event of a "takeover bid transaction" which is defined as a takeover bid transaction or other transaction which results in the Common Shares of Superior ceasing to be listed and posted for trading on the TSX, that is completed pursuant to an offer made generally to the holders of Common Shares to acquire, directly or indirectly, the outstanding Common Shares and which is in the nature of a "takeover bid" as defined in the *Securities Act* (Alberta) and, where the Common Shares are listed and posted for trading on a stock exchange, is not exempt from the formal bid requirements of the *Securities Act* (Alberta), and includes a statutory plan of arrangement which results in the shares of Superior ceasing to be listed and posted for trading on the

Exchange, that is completed pursuant to applicable corporate law ("**takeover bid transaction**"), all existing awards of PSUs or RSUs accelerate and vest immediately prior to completion of such transaction.

Mr. Grant Billing

Pursuant to the terms of Mr. Billing's Employment Agreement, upon an event of Termination For Cause, Mr. Billing is entitled to receive, and Superior is obligated to pay (a) the amount, if any, of earned but unpaid annual salary up to and including the date of termination and (b) any incurred but unpaid expense reimbursements (in each case, less applicable withholdings and deductions).

Upon an event of Termination Without Cause, Mr. Billing is entitled to receive, and Superior is obligated to pay (a) the amount, if any, of earned but unpaid annual salary up to and including the date of termination, (b) any incurred but unpaid expense reimbursements and (c) upon receipt of an executed release, the Termination Amount equal to an aggregate payment of \$1,650,000 (calculated as Mr. Billing's annual salary plus his annual bonus times two and for greater clarity, the annual bonus shall be equal to the greater of (i) the annual bonus received in the previous year prior to the date of termination and (ii) the average of the annual bonus awarded in the two years prior to the date of termination) (in each case, less applicable withholdings and deductions). In addition, Mr. Billing would be entitled to receive an aggregate payment of approximately \$1,522,857 in respect of PSUs issued to him prior to the assumed date of termination of December 31, 2010, such amount having been pro-rated to reflect the length of time Mr. Billing was employed during the three year period over which the PSUs vest in accordance with the provisions of the LTIP.

In the event of (a) the acquisition and/or exercise of direct or indirect control over 20% of the issued and outstanding voting securities or securities having the right to acquire voting securities of Superior (the "**Voting Securities**"), excluding the acquisition of direct or indirect control over 20% of the Voting Securities by a holder who does not exercise any votes to elect a member of the Board of Directors of Superior other than the directors nominated by Superior or (b) a change of three or more of the members of the Board of Directors of Superior which is initiated, other than by management of Superior, through a proxy solicitation process (a "**Change of Control**"), Superior shall pay to Mr. Billing, upon receipt of an executed release, the Termination Amount as calculated above for an aggregate payment of \$1,650,000. In addition, pursuant to the LTIP, Mr. Billing would be entitled to receive an aggregate payment of approximately \$1,522,857 representing the value attributable to PSUs that had vested in accordance with the LTIP prior to the assumed date of termination of December 31, 2010, such amount having been pro-rated to reflect the length of time Mr. Billing was employed during the three year period over which the PSUs vest in accordance with the provisions of the LTIP. If the Change of Control also constituted a takeover bid transaction, Mr. Billing would be entitled to receive an aggregate payment of \$3,391,610 rather than \$1,522,857, representing the value attributable to PSUs and RSUs that had accelerated and vested in accordance with the LTIP prior to the assumed date of the takeover bid transaction of December 31, 2010. If neither Superior nor Mr. Billing exercise the option to terminate employment, the employment of Mr. Billing shall continue in accordance with the terms of the Employment Agreement or on such other terms as mutually agreed upon.

Should Mr. Billing retire from Superior after June 30, 2008, Superior shall pay to Mr. Billing (a) the amount, if any, of earned but unpaid annual salary up to and including the date of termination, (b) any incurred but unpaid expense reimbursements and (c) the Termination Amount equal to an aggregate payment of \$1,650,000 (as calculated above) (in each case, less applicable withholdings and deductions). In addition, pursuant to the LTIP, Mr. Billing would be entitled to receive an aggregate payment of approximately \$1,522,857 representing the value attributable to PSUs that had vested in accordance with the LTIP prior to the assumed date of termination of December 31, 2010, such amount having been pro-rated to reflect the length of time Mr. Billing was employed during the three year period over which the PSUs vest in accordance with the provisions of the LTIP.

Mr. Wayne Bingham

Pursuant to the terms of Mr. Bingham's Employment Agreement, upon an event of Termination For Cause, Mr. Bingham is entitled to receive, and Superior is obligated to pay (a) the amount, if any, of earned but unpaid annual salary up to and including the date of termination and (b) any incurred but unpaid expense reimbursements (in each case, less applicable withholdings and deductions).

Upon an event of Termination Without Cause, Mr. Bingham is entitled to receive, and Superior is obligated to pay (a) the amount, if any, of earned but unpaid annual salary up to and including the date of termination, (b) any incurred but unpaid expense reimbursements and (c) upon receipt of an executed release, the Termination Amount equal to an aggregate payment of \$704,000 (calculated as two times Mr. Bingham's annual salary) (in each case, less applicable withholdings and deductions). In addition, pursuant to the LTIP, Mr. Bingham would be entitled to receive an aggregate payment of approximately \$357,795 in respect of PSUs issued to him prior to the assumed date of termination of December 31, 2010, such amount having been pro-rated to reflect the length of time Mr. Bingham was employed during the three year period over which the PSUs vest in accordance with the provisions of the LTIP.

In the event of a Change of Control, Superior shall pay to Mr. Bingham, upon receipt of an executed release, the Termination Amount as calculated above for an aggregate payment of \$704,000. In addition, pursuant to the LTIP, Mr. Bingham would be entitled to receive an aggregate payment of approximately \$357,795 representing the value attributable to PSUs that had vested in accordance with the LTIP prior to the assumed date of termination of December 31, 2010, such amount having been pro-rated to reflect the length of time Mr. Bingham was employed during the three year period over which the PSUs vest in accordance with the provisions of the LTIP. If the Change of Control also constituted a takeover bid transaction, Mr. Bingham would be entitled to receive an aggregate payment of \$1,089,640 rather than \$357,795, representing the value attributable to PSUs and RSUs that had accelerated and vested in accordance with the LTIP prior to the assumed date of the takeover bid transaction of December 31, 2010. If neither Superior nor Mr. Bingham exercise the option to terminate employment, the employment of Mr. Bingham shall continue in accordance with the terms of the Employment Agreement or on such other terms as mutually agreed upon.

Mr. Paul Timmons

Mr. Timmons is not party to an employment agreement, however, Mr. Timmons is a beneficiary under a defined benefit plan and participates in Superior's LTIP. For details of his retirement benefits, see "Defined Benefits Plans". Pursuant to the terms of the LTIP, upon an event of Termination Without Cause or retirement, Mr. Timmons would be entitled to receive an aggregate payment of approximately \$300,556 in respect of PSUs issued to him prior to the assumed date of termination of December 31, 2010, such amount having been pro-rated to reflect the length of time Mr. Timmons was employed during the three year period over which the PSUs vest in accordance with the provisions of the LTIP. In the event of a takeover bid transaction, Mr. Timmons would be entitled to receive an aggregate payment of \$1,027,703 rather than \$300,556 representing the value attributable to PSUs and RSUs that had accelerated and vested in accordance with the LTIP prior to the assumed date of the takeover bid transaction of December 31, 2010.

Mr. Greg McCamus

Pursuant to the terms of Mr. McCamus's Employment Agreement, upon an event of Termination For Cause or as a result of the death or Complete Disability of Mr. McCamus, he is entitled to receive, and Superior is obligated to pay (a) the amount, if any, of earned but unpaid annual salary up to and including the date of termination and (b) any amounts required to be paid by law (in each case, less applicable withholdings and deductions).

Upon an event of Termination Without Cause, Mr. McCamus is entitled to receive, and Superior is obligated to pay, conditional upon the receipt of a fully executed release from Mr. McCamus, (a) the amount, if any, of earned but unpaid annual salary up to and including the date of termination, (b) any incurred but unpaid

expense reimbursements and (c) the Termination Amount equal to an aggregate payment of \$577,500 (calculated as 18 months of Mr. McCamus's then current annual salary plus 10% of the Termination Amount as compensation for the loss of employment benefits) (in each case, less applicable withholdings and deductions). In addition, Mr. McCamus would be entitled to receive an aggregate payment of approximately \$305,398 in respect of PSUs issued to him prior to the assumed date of termination of December 31, 2010, such amount having been pro-rated to reflect the length of time Mr. McCamus was employed during the three year period over which the PSUs vest in accordance with the provisions of the LTIP. In the event of a takeover bid transaction, Mr. McCamus would be entitled to receive an aggregate payment of \$1,100,210 rather than \$305,398 representing the value attributable to PSUs and RSUs that had accelerated and vested in accordance with the LTIP prior to the assumed date of the takeover bid transaction of December 31, 2010.

Mr. John Gleason

Mr. Gleason resigned from his position as President, Energy Services and Superior Propane, effective December 31, 2010. Pursuant to the terms of his employment agreement, no termination payments or 2010 bonus amounts were payable and pursuant to the terms of the LTIP upon voluntary resignation, all rights to receive LTIP amounts were forfeited.

PART IV: CORPORATE GOVERNANCE PRACTICES

The Corporation is committed to maintaining high standards of corporate governance and continually assesses its governance practices against evolving policies, practices and requirements.

This Statement of Corporate Governance Practices has been approved by the Governance and Nominating Committee of the Board of Directors of the Corporation. The Board has determined that Superior's corporate governance practices are aligned with the Canadian Securities Administrators' ("**CSA**") disclosure standards. Set forth below is a description of certain corporate governance practices of the Corporation, as required by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), adopted by the CSA.

Board of Directors

The Board is responsible for administering the affairs of the Corporation in accordance with the requirements of the *Canada Business Corporations Act* (the "**CBCA**").

The Board is responsible for the stewardship of the Corporation. Its role is to provide effective leadership and oversight of Superior. Superior has officers and employees responsible for the day-to-day management and conduct of the businesses of Superior and the implementation of the strategic plan approved by the Board. Fundamentally, the Board seeks to ensure that the Corporation conducts its business with honesty and integrity, with a view to creating sustainable and long-term value and profitable growth. Supported by its committees, the Board's processes are designed to achieve an appropriate degree of independence from management; to oversee succession planning; to consider, approve and monitor the Corporation's strategic, operating, capital and financial plans; to monitor safety and the environment as it applies to Superior's businesses; and to monitor the risk management framework, including the integrity of internal financial and management systems. The duties and responsibilities of the Board are set out in a written mandate of the Board which can be found on the Corporation's website at www.superiorplus.com and on SEDAR at www.sedar.com and, upon request, a copy will be provided promptly and free of charge to any Shareholder of the Corporation.

The Board is comprised of ten members, all of who possess extensive business and board experience and high standards of ethics. Of the ten members, nine are independent with Grant Billing, Chairman and Chief Executive Officer, being the sole management director. Since 2003, Peter Green has served as lead director (the "**Lead Director**") of Superior to strengthen the independence of the Board from management.

Currently, the Lead Director also serves as Chair of the Governance and Nominating Committee. Key duties of the Lead Director include acting as liaison between management and the Board, reviewing conflict of interest issues that may arise, leading the annual Board effectiveness evaluation process, and chairing in-camera meetings of the Board, without management present, at each Board meeting. Position descriptions of the Chairman and Chief Executive Officer and the Lead Director delineate their roles and responsibilities. To locate the complete text of these position descriptions, see "Position Descriptions" below.

The Board, with the assistance of the Governance and Nominating Committee, has assessed the independence of each director. For more information on the assessment and director independence, see "Independence of Board and Committee Members" on page 9. To ensure directors exercise independent judgment in considering transactions and agreements, at the beginning of each Board meeting, the directors are asked if there are any independence or conflict of interest issues that may compromise independent judgment. If, at any meeting, a director has a material interest in a matter being considered, such director would not be present for discussions relating to the matter and would not participate in a vote on the matter. Following each and every meeting, the Board and the committees conduct in-camera sessions, at which non-independent directors and management are not in attendance. For a summary of the Board and committee meetings held in 2010 and for the attendance record for each director, see page 11 of the Information Circular. Only independent directors serve on committees of the Board and all independent members currently participate in at least one standing committee.

Currently, certain directors of Superior serve on board of directors of other public companies. For further information, see "Other Public Company Directorships/Committee Appointments" and "Interlocking Directorships" on page 10 of the Information Circular.

The Board has not implemented a mandatory retirement policy for the respective Directors of the Board.

Committees of the Board

To assist the Board with its fiduciary responsibilities, the Board is supported by three standing committees; an Audit Committee, a Governance and Nominating Committee, and a Compensation Committee. In 2007, the Board formed advisory committees for each of the businesses, composed of three independent directors, and senior corporate management. The Board does not have any other standing committees. For further information, see "Advisory Committees" on page 9 of the Information Circular. All members of the Audit Committee, Governance and Nominating Committee and the Compensation Committee are independent.

The mandate of the Board, as well as the mandates of the Audit Committee, the Governance and Nominating Committee, and the Compensation Committee of the Corporation are posted on the Corporation's website at www.superiorplus.com.

Audit Committee

Composition and Qualifications

The Audit Committee of the Board consists of four directors, Mr. Smith (Chair), Ms. Best, and Messrs. Green and Valentine, all of whom are "financially literate", and "independent" within the meaning of the Audit Committee Rule. In considering criteria for the determination of financial literacy, the Board looks at the ability to read and understand a balance sheet, an income statement and a statement of cash flow of a public entity. Mr. Smith is a chartered financial analyst with almost 30 years experience in the investment banking, investment research and management industry. His experience includes investment research, mergers and acquisitions, project finance, privatization and corporate finance. Mr. Smith is a corporate director and was managing director and founding partner of Enterprise Capital Management Inc. Ms. Best is a chartered accountant with over 30 years experience. Ms. Best is a corporate director and consultant. Previously, she served as Executive Vice-President, Risk Management and Chief Financial Officer for the Calgary and Alberta Health Region where she was responsible for all finance functions, including financial

operations, budgeting, forecasting and planning, business support for operating and corporate portfolios, performance reporting, business planning and treasury management. Ms. Best was a chartered accountant at Ernst & Young for nineteen years, the last ten years as Corporate Audit Partner. Mr. Green is a chartered accountant and international business advisor with over 30 years of experience in senior executive roles, including 25 years as Chief Executive Officer or Chief Operating Officer of international companies. Mr. Valentine is a consultant and corporate director. Mr. Valentine is a chartered accountant, served as Auditor General of Alberta from 1995 to 2002 and held various senior accounting, audit and advisory positions with KPMG LLP over a 38-year period. He served as a member of the Accounting Standards Committee and the Public Sector Accounting Standards Board of the Canadian Institute of Chartered Accountants. Mr. Valentine also served as senior advisor to the CEO, Calgary Health Region and senior advisor to the Dean of Medicine, University of Calgary until 2007.

Responsibilities and Terms of Reference

The Audit Committee reviews with management and the external auditors, and recommends to the Board for approval, the annual and interim financial statements of the Corporation, the reports of the external auditors thereon and related financial reporting, including management's discussion and analysis and financial press releases. The Audit Committee reviews and oversees, in conjunction with the external auditors and management, audit plans and procedures and meets with the auditors independent of management at each quarterly meeting. The Audit Committee is responsible for reviewing auditor independence, approving all non-audit services, reviewing and making recommendations to the Board on internal control procedures and management information systems. In addition, the committee is responsible for assessing and reporting to the Board on financial risk management positions and monitoring the processes and compliance with respect to National Instrument 52-109 "Certification of Disclosure in Issuer's Annual and Interim Filings" requirements. The mandate of the Audit Committee is posted on the Corporation's website at www.superiorplus.com.

Governance and Nominating Committee

The Governance and Nominating Committee of the Corporation consists of three independent directors: Messrs. Green (Chair), Engbloom, and Findlay. The Governance and Nominating Committee has the overall responsibility for reviewing the corporate governance practices and assessing the functioning and effectiveness of the Board, its committees and individual members. It is also responsible for recommending suitable candidates to the Board and for maintaining plans for orderly succession of directors to keep the Board balanced in terms of skills and experience. In addition, the Governance and Nominating Committee oversees continuous education programs for Board members and effective orientation and education programs for new directors. In fulfilling its mandate, the Governance and Nominating Committee has developed and conducts an annual effectiveness survey designed to assess the effectiveness of the Board, its committees and individual directors. It also monitors developments in corporate governance issues and best practices among major Canadian companies and other business organizations to be satisfied that the Corporation continues to carry out high standards of corporate governance. The mandate of the Governance and Nominating Committee can be found on the Corporation's website at www.superiorplus.com.

Compensation Committee

The Compensation Committee consists of three independent directors: Messrs. Gish (Chair), MacDonald and Mirosch. The Compensation Committee has the overall responsibility for the Corporation's human resources policies and procedures, including its compensation and incentive programs and its pension policies and practices. It reviews the adequacy and form of compensation for directors and senior management and assesses senior management's performance and succession plans. For further information regarding the activities and recommendations of the Compensation Committee, see "Director Compensation" and "Executive Compensation" sections of the Information Circular.

The Compensation Committee has not retained any compensation consultant or advisor to assist in determining compensation for any of the Corporation's directors or officers in the most recently completed financial year; however, the Compensation Committee did review broad Canadian industry surveys prepared by human resources consultants in determining the appropriate range of total compensation for directors and NEOs. The mandate of the Compensation Committee can be found on the Corporation's website at www.superiorplus.com.

Position Descriptions

The Board has developed written position descriptions for the Chairman and Chief Executive Officer, the Lead Director, and for the Chair of each of the Audit Committee, the Governance and Nominating Committee and the Compensation Committee. The complete text of these position descriptions can be found on the Corporation's website at www.superiorplus.com.

Orientation and Continuing Education

The Corporate Governance and Nominating Committee is responsible for overseeing the orientation processes and/or education programs for new directors, as well as for the continuous education for Board members so that individuals may maintain and enhance their skills and abilities as directors, and to improve their knowledge of the Corporation and its businesses.

Orientation:

- The Chairman and Chief Executive Officer and the Lead Director discuss with new directors the role of the Board, their committees, governance, integrity and corporate values and the contribution individual directors are expected to make.
- Senior management provides orientation and education on operations, the strategic plan, the financial position, risks and risk management processes and current issues facing Superior's businesses.
- Trips to operating sites are arranged for directors.
- An information binder has been developed for new directors, containing the Corporation's constating documents, public disclosure documents and policies and guidelines, as well as Board information, including Board and committee mandates, meeting dates, remuneration and indemnification, and relevant business and operational information. The information binder is updated, as required.

Continuing Education:

- Directors are surveyed annually, in conjunction with the performance evaluation, to determine areas that would assist them in maximizing effectiveness. This information serves as a basis for developing an annual continuing education program.
- Board or Advisory Committee meetings are conducted from different locations to allow directors to tour Superior's plants and facilities.
- Presentations are made to the Board at all regularly scheduled board meetings to educate and keep them informed of changes within Superior and in regulatory and industry requirements and standards.
- Specific information on risks, commodity pricing, supply and demand and the current business commercial environment is regularly provided and discussed.
- Advisory Committees for each of Superior's businesses have been formed to better allow directors to review and consider financial and operating performance, strategic plans and communication strategies for each respective business.
- The Governance and Nominating Committee reviews information on available educational opportunities and ensures directors are aware of those opportunities.
- External parties are invited to present to the Board and committees topics of specific interest.

- Superior offers membership in the Institute of Corporate Directors ("ICD") to all members of the Board.
- Superior pays for director education.

Ms. Best and Mr. Valentine have completed a Directors Education Program and hold the ICD.D designation.

Ethical Business Conduct

The Corporation's ethics efforts have strong support by the Board. The Chairman and Chief Executive Officer is responsible for fostering a corporate culture that promotes ethical conduct and integrity of the Corporation as well as ensuring that appropriate processes and rules are in place and observed so that ethical conduct and integrity is achieved in practice.

On August 9, 2005, Superior Plus Inc. adopted a written Code of Business Conduct and Ethics (the "**Code**"). The Code was amended on November 8, 2006, adopted by the Corporation in connection with the Conversion, and last reviewed in November, 2010. The Code supplements the Corporation's existing principles and value statements designed to promote honesty and integrity across its operating businesses. The Code addresses the following issues (a) conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest; (b) protection and proper use of corporate assets and opportunities; (c) confidentiality of corporate information; (d) fair dealing with the Corporation's Shareholders and Superior's customers, suppliers, competitors and employees; (e) compliance with laws, rules and regulations; and (f) reporting of any illegal or unethical behaviour. The Code applies to all directors, officers, employees and consultants of the Corporation. Superior has a process in place by which employees certify on an annual basis their familiarity with and adherence to the principles of the Code and to any other of the Corporation's policies, including the Communication and Disclosure Policy and Practices, Insider Trading and Whistleblower policies. Results of annual certifications and any incidents of non-compliance are reported through the respective committees to the Board. The Code encourages employees to seek advice or report concerns without fear of retribution through the Whistleblower Policy, the administration of which is outsourced for greater anonymity. A waiver of the Code for directors, officers, employees and consultants may be granted only by the Board and must promptly be disclosed, as required by applicable rules and regulations. The Code is available on the SEDAR website at www.sedar.com and on the Corporation's website at www.superiorplus.com. The Insider Trading, Communication and Disclosure Policy and Practices and the Whistleblower Policy are also available on the Corporation's website.

The Board has not granted any waiver of the Code in favour of a director or executive officer during 2010. No material change report pertaining to conduct departing from the Code was required to be filed in 2010 or at any time prior thereto.

To ensure directors exercise independent judgment in considering transactions and agreements, at the beginning of each Board meeting, the directors are asked if there are any independence or conflict of interest issues that may compromise independent judgment. If at any Board meeting a director or executive officer has a material interest in a matter being considered, such director or officer would not be present for discussions relating to the matter and would not participate in any vote on the matter.

Nomination of Directors

The Governance and Nominating Committee is responsible for assisting the Board in identifying suitable director candidates and for maintaining plans for orderly succession of directors to keep the Board balanced in terms of skills and experience. The Committee annually reviews a skills matrix, outlining the various skills and areas of expertise which were determined to be essential to the Board, and updates it as necessary. This matrix is then used as a basis in recruiting new members to the Board. The Committee has the authority to hire outside consultants to assist in identifying and screening qualified candidates. The Board will also consider whether a new nominee can devote sufficient time and resources to their duties as a director.

Board Assessments

The Governance and Nominating Committee leads a full annual evaluation of the effectiveness and performance of the Board, all Board Committees and individual directors. The Committee has developed an annual board effectiveness survey which includes an individual director self-evaluation questionnaire and guide and evaluation of peer performance. The evaluation uses confidential director questionnaires which encourage candid and constructive commentary. The assessment mechanism is led by the Chair of the Committee, who is also the Lead Director. He tabulates, analyzes and reports the results to the Committee and the Board, after periodically conducting an interview with each director. Confidentiality of individual director comments is maintained.

The results of the last evaluation completed in November of 2010, indicated that the Board was the appropriate size and possessed the necessary competencies to efficiently discharge its duties and responsibilities. In consideration of age of several of the directors, the Governance and Nominating Committee has commenced a director nomination process to facilitate an orderly replacement.

PART V: OTHER MATTERS

Indebtedness of Directors and Executive Officers

None of the directors or executive officers of the Corporation, nor any proposed nominee as a director of the Corporation, nor any associate or affiliate of any one of them, is or was indebted, directly or indirectly, to Superior at any time since the beginning of the year ended December 31, 2010.

Interest of Informed Persons in Material Transactions

No informed person of the Corporation, nor any proposed nominee for the election as a director of the Corporation, nor any associate or affiliate of any of them, has or had, at any time since the beginning of the year ended December 31, 2010, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

Shareholder Proposals

Shareholders who comply with the applicable provisions of the CBCA are, subject to certain conditions in the CBCA, entitled to have Superior include in its Information Circular any matter that the person proposes to raise at an annual meeting. Any Shareholder who intends to make such a proposal to be considered by Superior for the 2012 annual meeting must arrange for Superior to receive the proposal at its principal executive office no later than December 20, 2011. Shareholders should consult their legal advisors for more information.

Communication with the Board

Shareholders who would like to communicate directly with the Board should direct their communication to: Grant D. Billing, Chairman and Chief Executive Officer or Peter A.W. Green, Lead Director, Superior Plus Corp., 840 - 7th Avenue SW, Suite 1400, Calgary, Alberta, T2P 3G2.

Additional Information

Copies of this Information Circular, the Corporation's Annual Report which contains the financial statements, MD&A and the auditor's report thereon for the Corporation's most recently completed financial year, any interim financial statements of the Corporation subsequent to those statements contained in the

Annual Report, and the Corporation's Annual Information Form for the fiscal year ended December 31, 2010, as filed with the applicable Canadian regulatory authorities, are available on SEDAR at *www.sedar.com* and *www.superiorplus.com* and may also be obtained without charge by writing to the Vice President, Investor Relations and Treasury at 840 – 7th Avenue SW, Suite 1400, Calgary, Alberta, T2P 3G2 or by e-mail at *jbachman@superiorplus.com*.

Board Approval

The Board has approved the contents of this Information Circular and the sending of this Information Circular to the Shareholders of the Corporation.

Dated at Calgary, Alberta this 22nd day of February, 2010.

SUPERIOR PLUS CORP.

"Grant D. Billing"

Grant D. Billing
Chairman and Chief Executive Officer

"Wayne M. Bingham"

Wayne M. Bingham
Executive Vice-President and Chief Financial Officer