TSX: SPB

Superior Plus

October 31, 2013

Superior Plus Corp. Announces 2013 Third Quarter Results and 2014 Financial Outlook

Third Quarter Highlights

- For the quarter ended September 30, 2013, Superior generated adjusted operating cash flow (AOCF) per share of $0.19, consistent with the prior year quarter of $0.19 per share, excluding the one-time impact of $0.11 or $12.5 million related to a settlement with TransCanada which was included in the third quarter of 2012. Superior's results for the third quarter were consistent with management's expectations. AOCF per share compared to the prior year quarter was impacted by lower results from Superior's Energy Services and Specialty Chemicals business segments combined with a higher number of weighted average common shares, offset by an improvement in Superior's Construction Products Distribution business and lower interest costs.
- Superior is confirming its 2013 financial outlook of AOCF per share of $1.60 to $1.85. The 2013 financial outlook is provided before restructuring charges. See "2013 Financial Outlook" for additional details.
- Superior is introducing its 2014 financial outlook of AOCF per share of $1.65 to $1.95 before restructuring charges, an approximate 5% increase over the anticipated 2013 financial results. Superior will provide additional details on its 2014 financial outlook and the progress on its Destination 2015 growth targets at its upcoming 2013 Annual Investor Day. See "Superior Plus 2013 Annual Investor Day" for additional details.
- Superior is pleased to announce that it has entered into a strategic supply agreement with Tronox LLC to purchase and market up to 130,000 metric tonnes of sodium chlorate on an annual basis from Tronox's Hamilton, Mississippi facility. See "Tronox Strategic Supply Agreement" for additional details.
- Superior's expansion of its hydrochloric acid production capabilities at its Port Edwards, Wisconsin facility is now anticipated to be in commercial production in the fourth quarter of 2014, earlier than the update provided on August 21, 2013, which anticipated commercial production in the first quarter of 2015 as a result of the Port Edward's acid burner being significantly damaged during the shipping process. The Saskatoon facility expansion was not impacted by the accident and remains on time and on budget with commercial production anticipated in the fourth quarter of 2014.
- Superior anticipates incurring $15.0 million to $20.0 million in one-time restructuring costs associated with further operational improvements at its Energy Services and Construction Products Distribution. Restructuring charges are anticipated to be recognized over the fourth quarter of 2013 and the first and second quarters of 2014. See "2013 and 2014 Financial Outlook" for further details. As previously noted, Superior's 2013 and 2014 financial outlooks are provided before one-time restructuring costs.
- Energy Services results for the third quarter were impacted by a reduced contribution from the fixed-price energy business due to the normal course run off of the residential customer base as a result of exiting this portion of the business in prior years due to difficult market conditions. Superior anticipates that the resultant reduction in the contribution from this business will continue for the remainder of 2013, after which the contribution is anticipated to normalize on a comparative basis. Additionally, results were impacted by

modestly lower contributions from the Canadian propane and U.S. refined fuels businesses due to higher operating costs and reduced sales volumes.

- Specialty Chemicals results for the third quarter were lower than the prior year as a result of reduced chloralkali profits due to weaker average sales prices on chlorine and hydrochloric acid, reduced sales volumes due to plant downtime at the Port Edwards facility and higher maintenance costs due to the timing of normal course maintenance. Sodium chlorate gross profits were consistent with the prior year quarter as higher sales volumes were fully offset by higher electricity prices.
- The Construction Products Distribution business results for the third quarter benefited from higher average selling prices, sales margins and sales volumes.
- Superior's forecasted December 31, 2013 total debt to EBITDA ratio is unchanged at 3.3X to 3.7X, with a bias towards the high end of the range due to recent commodity price increases for propane which negatively impacts Superior's working capital requirements. Superior anticipates that its total debt to EBITDA ratio as at December 31, 2014 will be in the range of 3.3X to 3.7X. Superior continues to focus on reducing its total debt; Superior's target total debt to EBITDA ratio remains unchanged at 3.0X to 3.5X. See "2014 Financial Outlook" and "Debt Management Update" for additional details.
- On October 28, 2013 Superior redeemed all of its outstanding $150 million, 8.25% senior unsecured debentures due October 27, 2016. The early redemption allows for Superior to benefit from lower average interest costs.

Third Quarter Financial Summary

	Three months ended September 30,		**Nine months ended September 30,**	
(millions of dollars except per share amounts)	**2013**	2012	**2013**	2012
Revenue	**813.8**	790.1	**2,718.1**	2,690.3
Gross profit	**184.9**	195.9	**628.0**	618.1
EBITDA from operations (1) (2)	**43.0**	57.6	**196.6**	197.1
Interest	**(15.5)**	(18.3)	**(46.3)**	(55.1)
Cash income tax recovery (expense)	**0.4**	(0.3)	**(0.4)**	(0.8)
Corporate costs	**(3.7)**	(5.3)	**(13.5)**	(12.7)
Adjusted operating cash flow (1)	**24.2**	33.7	**136.4**	128.5
Adjusted operating cash flow per share, basic and diluted (1)(3)(4)	**$0.19**	$0.30	**$1.12**	$1.15
Dividends paid per share	**$0.15**	$0.15	**$0.45**	$0.45

(1) EBITDA from operations and adjusted operating cash flow are key performance measures used by management to evaluate the performance of Superior. These measures are defined under "Non-IFRS Financial Measures" in Superior's 2013 Third Quarter Management's Discussion and Analysis (MD&A).

(2) The prior year results have been restated for the impact of adopting International Accounting Standard 19 – *"Employee Benefits, amendments"* effective January 1, 2013. The impact to EBITDA from operations was a decrease to Energy Services of $0.3 million and $0.9 million for the three and nine months ended September 30, 2012 and a decrease to Specialty Chemicals of $0.5 million and $1.5 million for the three and nine months ended September 30, 2012. See Superior's 2013 Third Quarter MD&A for additional details.

(3) The weighted average number of shares outstanding for the three months ended September 30, 2013 is 126.2 million (2012 – 112.2 million) and for the nine month ended is 122.0 million (2012–111.6 million).

(4) For the three and nine months ended September 30, 2012 and 2013, there were no dilutive instruments.

Segmented Information

(millions of dollars)	Three months ended September 30, **2013**	2012	Nine months ended September 30, **2013**	2012
EBITDA from operations:				
Energy Services	**8.3**	13.0	**91.1**	87.2
Specialty Chemicals	**24.6**	41.0	**82.6**	96.9
Construction Products Distribution	**10.1**	3.6	**22.9**	13.0
	43.0	57.6	**196.6**	197.1

Energy Services

- Energy Services EBITDA from operations for the third quarter was $8.3 million compared to $13.0 million in the prior year quarter. Results were impacted by lower contributions from the fixed-price energy services, the Canadian propane and the U.S. refined fuels businesses.
- The Canadian propane business generated gross profit of $47.6 million in the third quarter compared to $47.3 million in the prior year quarter as modestly higher average sales margins were offset by reduced sales volumes.
- Canadian propane average sales margins were 20.5 cents per litre in the third quarter compared to 19.7 cents per litre in the prior year quarter. Average sales margins were higher than the prior year due to the impact of a favourable sales mix as a result of a larger proportion of higher margin residential and small commercial customers in the current year quarter which more than offset the impact of a rise in the wholesale cost of propane which negatively impacted sales margins.
- Canadian propane distribution sales volumes were 8 million litres or 3% lower than the prior year quarter due to a reduction in oil field volumes as a result of reduced customer activity and the gasification of certain customer sites. Residential, small commercial and industrial volumes were consistent or modestly higher than the prior year quarter.
- Average weather across Canada, as measured by degree days, for the third quarter was 10% colder than the prior year and 2% warmer than the 5-year average. Due to the nature of the Canadian propane business, weather does not have a material impact on sales volumes in the third quarter.
- During the third quarter, the Canadian propane business began the initial roll out of of its ADD IT system starting with the Atlantic region in September 2013. The remaining regions will implement the ADD system throughout the remainder of 2013 and over the first half of 2014, minimizing the impact on the business during the 2013/2014 heating season. The ADD system will facilitate ongoing operational improvements.
- The U.S. refined fuels business generated gross profits of $16.8 million in the third quarter compared to $16.5 million in the prior year quarter. The modest increase in gross profit was due to higher sales margins as a result of improved sales mix offset in part by reduced sales volumes.
- U.S. refined fuels average sales margins were 5.1 cents per litre in the quarter compared to 4.9 cents per litre in the prior year quarter. Sales margins were positively impacted by an improved overall sales mix, offset in part by the impact of higher wholesale propane costs which negatively impacted sales margins.
- Sales volumes within the U.S. refined fuels business were 9 million litres or 3% lower than the prior year. Sales volumes were impacted by reduced wholesale delivery volumes which were negatively impacted as a result of competitive pricing pressures. Retail heating oil and propane sales volume were consistent with the prior year.
- Average weather for the U.S. refined fuel business, as measured by degree days, was consistent with both the prior year quarter and the 5-year average. Due to the nature of the U.S. refined fuels business, weather does not have a material impact on sales volumes in the third quarter.

- The fixed-price energy services business generated gross profits of $4.8 million compared to $8.0 million in the prior year quarter due to reduced natural gas profits. Lower natural gas gross profits were due to a reduction in sales volumes as a result of a reduced contribution from the residential segment which has been in decline due to a change in strategy in prior years to exit that market and focus on small commercial and industrial accounts. Gross profit related to the electricity segment was lower than the prior year due to reduced contributions from the Ontario market. Superior anticipates that the reduction in the contribution from this business, due to exiting the residential segment in prior years, will continue for the remainder of 2013, after which the contribution is anticipated to normalize on a comparative basis.
- The supply portfolio management business generated gross profits of $4.4 million in the third quarter compared to $3.9 million in the comparative period as market based trading conditions were consistent with the prior year quarter.
- Operating expenses were $75.3 million in the third quarter compared to $72.4 million in the prior year quarter. Operating expenses were higher than the prior year due to costs associated with process re-engineering, costs associated with the implementation of the ADD IT system, regulatory and compliance costs and higher truck related maintenance costs. Superior remains focused on reducing its cost structure in a sustainable manner as part of its ongoing cost reduction initiatives.
- Superior expects business conditions for the fourth quarter of 2013 for its Energy Services business will be similar to the conditions experienced throughout year-to-date 2013. Weather for the fourth quarter of 2013 is anticipated to be consistent with the 5-year average. EBITDA from operations for 2014 is anticipated to be higher than in 2013 due to improved results at the Canadian propane and U.S. refined fuels businesses. Improvement in EBITDA is anticipated as a result of modestly higher sales volumes and improved average sales margins due to the ongoing implementation of business initiatives. EBITDA from the fixed-price energy services and wholesale supply business are anticipated to be consistent with 2013. Operating expenses are anticipated to be consistent with 2013 due to improvements in operational efficiencies from business initiatives offset by costs associated with higher volumes. Average weather, as measured by degree days, is anticipated to be consistent with the 5-year average period for 2014. Operating conditions for 2014 are anticipated to be similar to 2013.

Specialty Chemicals

- EBITDA from operations for the third quarter was $24.6 million compared to $41.0 million in the prior year quarter or $28.5 million in the prior year excluding the one-time payment of $12.5 million related to a settlement with TransCanada.
- Sodium chlorate gross profits were modestly higher than the prior year quarter due to higher sales volumes and modestly higher average selling prices, which more than offset the impact of higher electricity input costs.
- Sodium chlorate sales volumes were 10% higher than the prior year quarter due primarily to incremental export volume to CMPC in Chile. Sales volumes to North American and other international customers were modestly higher than the prior year.
- Chloralkali gross profits were lower than the prior year quarter due to a reduction in average sales prices and modestly lower sales volumes. Sales volumes were impacted in part by downtime at the Port Edwards, Wisconsin facility for normal course maintenance. The reduction in average selling prices for chloralkali was due to a weak pricing environment for chlorine and hydrochloric acid due to weak supply demand fundamentals which was offset in part by modestly higher caustic soda and potassium caustic pricing. Superior anticipates that the pricing environment for both chlorine and hydrochloric acid will remain at current levels in the short-term.

- Operating expenses of $34.6 million were $2.8 million higher than the prior year, due to unfavourable foreign currency revaluations on US-denominated working capital, higher maintenance costs as a result of the timing of normal course maintenance compared to the prior year quarter and general inflationary increases.
- As previously announced, Superior has approved an expansion of its hydrochloric acid production capacity at its Port Edwards, Wisconsin and Saskatoon, Saskatchewan facilities. Upon completion of both projects, Superior will have doubled its total hydrochloric acid production capacity to 360,000 wet metric tonnes. The expansion of the production capacity will allow Superior to optimize overall returns at both facilities by converting a larger portion of its chlorine into higher value hydrochloric acid. The Port Edwards project is anticipated to cost $18 million with commercial production now expected early in the fourth quarter of 2014. As previously disclosed the Port Edwards project has been delayed as a result of an accident involving the hydrochloric acid burner while being prepared by the manufacturer for shipment to the Port Edwards facility. The Saskatoon project is anticipated to cost $25 million with commercial production expected in the fourth quarter of 2014. To date, cumulative costs of $12.8 million have been incurred with respect to both projects.
- Superior expects business conditions for the fourth quarter of 2013 for its Specialty Chemicals business to be similar to the conditions experienced throughout year-to-date 2013. For 2014, EBITDA from operations, is anticipated to be lower than in 2013 due to a reduced contribution from sodium chlorate due to higher electricity prices and lower average selling prices, offset in part by the contribution from the strategic supply agreement with Tronox noted below. Contribution from the chloralkali segment is anticipated to be modestly higher than 2013 due to the completion of the hydrochloric acid facility expansions during 2014. Sales volumes of caustic, chlorine and hydrochloric acid are anticipated to be modestly higher than 2013 which will be offset in part by a modest reduction in average sales pricing on an electrical chemical unit basis. Supply demand fundamentals in the chloralkali markets in which Superior operates are anticipated to remain consistent with the prior year.

Tronox Strategic Supply Agreement

- Specialty Chemicals has entered into a supply agreement with Tronox LLC (“Tronox”) to purchase up to 130,000 metric tonnes of sodium chlorate per year from Tronox’s Hamilton, Mississippi facility. The initial term of the agreement extends to December 31, 2016 and may be automatically extended in one year increments thereafter. Under the terms of the agreement, Tronox will continue to own and operate the facility, and Specialty Chemicals will purchase sodium chlorate to meet customer under certain customer contracts being assumed. Specialty Chemicals will pay an initial fee of $5.0 million and a quarterly fee of $0.8 million during the initial term of the agreement, plus a cost for sodium chlorate delivered. As part of the agreement, Specialty Chemicals will acquire finished inventory, assume existing railcar leases and assume existing customer contracts, as assigned. Additionally, the parties have entered into a strategic long-term agreement for the supply of chloralalkali product to service Tronox’s requirements in North America.
- The Tronox sodium chlorate facility is strategically located in the Southeast United States which will allow ERCO to optimize the logistics and transportation of product within its existing network of sodium chlorate facilities.

Construction Products Distribution

- EBITDA from operations for the third quarter was $10.1 million compared to $3.6 million in the prior year quarter. Prior year results included $2.7 million in one-time restructuring costs. Excluding the impact of the restructuring costs noted above, results in the third quarter were higher than the prior year quarter due to improved selling prices, sales margins, volumes and cost reduction initiatives.
- Gross profit was higher than the prior year quarter due to improved average selling prices and sales margins, and higher sales volumes in the U.S. Gypsum sales volumes were higher than the prior year quarter as

improved residential construction activity in the U.S. more than offset reduced Canadian residential activity and the impact of a reduction in branch locations as a result of restructuring activities completed during 2012. Sales margins benefited from improved purchasing, the implementation of pricing initiatives and the withdrawal from certain Canadian markets that were less profitable.

- Commercial and industrial insulation (C&I) sales volumes were higher than the prior year quarter as sales and marketing initiatives to increase sales have been successful despite a challenging commercial market. C&I gross margins were modestly lower than the prior year quarter due to a higher proportion of lower margin large projects.
- Operating expenses for the third quarter were $41.3 million compared to $43.1 million in the prior year quarter. Prior year operating costs included $2.7 million in one-time restructuring costs. Excluding the impact of prior year restructuring costs, operating costs were impacted by cost associated with higher sales volumes in the U.S. operations and inflationary increases of wages and other operating costs. Operating expenses as a percentage of sales, excluding restructuring costs, were modestly lower than the prior year quarter.
- Superior expects business conditions for the fourth quarter of 2013 for its Construction Products Distribution business to be similar to the conditions experienced throughout year-to-date 2013. Superior anticipates that EBITDA from operations in 2014 will be higher than in 2013 due to continued improvements in U.S. construction markets, in particular, U.S. residential construction as well as benefits associated with ongoing business initiatives. Superior anticipates that the U.S. commercial market will be modestly improved in 2014 compared to 2013 and that the Canadian residential and commercial markets will continue to be challenging.

Corporate Related

- Total interest expense for the third quarter was $15.5 million compared to $18.3 million in the prior year quarter. Interest expense was lower than the prior year quarter as a result of lower average debt levels due to Superior's ongoing focus to reduce its total debt levels.
- Corporate costs were $3.7 million in the third quarter a decrease of $1.6 million compared to the prior year quarter. The decrease in corporate costs is due to reduced costs associated with long-term incentive plans as a result of a reduction in Superior's share price.
- Superior's total debt (including convertible debentures) to Compliance EBITDA improved to 3.6X as at September 30, 2013, compared to 4.4X as at December 31, 2012 and 4.1X as at September 30, 2012. The reduction in total leverage compared to December 31, 2012 is due to Superior using the $137.8 million in net proceeds from its common share equity issue to repay existing indebtedness. Superior continues to focus on reducing its total leverage through ongoing debt reduction, including reducing working capital requirements and improving business operations. See "Debt Management Update" for details on Superior's anticipated December 31, 2013 and 2014 total debt to EBITDA ratios.
- On October 28, 2013 Superior redeemed all of its outstanding $150.0 million, 8.25% senior unsecured debentures due October 27, 2016 at a redemption price of $1,041.25 per $1,000 principal amount plus any accrued and unpaid interest. The redemption price was as allowed for in the underlying indenture. The early redemption allows for Superior to benefit from lower average interest costs. See press release "Superior Plus Announces Redemption of 8.25% Senior Unsecured Debentures Due October 27, 2016" on September 19, 2013.

CRA Income Tax Update

As anticipated in Superior's previous disclosure, Superior received on April 2, 2013 from the CRA Notices of Reassessment for Superior's 2009 and 2010 taxation years reflecting the CRA's intent to challenge the tax consequences of Superior's corporate conversion transaction (Conversion) which occurred on December 31, 2008. The CRA's position is based on the acquisition of control rules, in addition to the general anti-avoidance rules in the Income Tax Act (Canada). The table below summarizes Superior's estimated tax liabilities and payment requirements associated with the received and anticipated Notices of Reassessment.

Taxation Year	Taxes Payable (1)(2)	50% of the Taxes Payable (1)(2)	Payment Dates
2009/2010	$13.0	$6.5	Paid in April 2013
2011	$10.0 (3)	$5.0	Q1 2014
2012	$10.0 (3)	$5.0	Q1 2014
2013	$10.0 (3)	$5.0	Q3 2014
2014	$20.0 (3)	$10.0	Q3 2015
Total	**$63.0**	**$31.5**	

(1) In millions of dollars.
(2) Includes estimated interest and penalties.
(3) Estimated based on Superior's previously filed tax returns and the midpoint of Superior's 2013 and 2014 financial outlooks.

Superior filed a Notice of Objection with respect to the Notice of Reassessments on May 8, 2013. The CRA did not respond or settle the Notice of Objection with Superior in the 90 days after filing, as such Superior filed a Notice of Appeal with the Tax Court of Canada on August 7, 2013. Superior anticipates that if the application proceeds in the Tax Court of Canada a decision could be rendered by the beginning of fiscal 2015. If a decision of the Tax Court of Canada were to be appealed, the appeal process could reasonably be expected to take an additional 2 years. If Superior receives a positive decision then any taxes, interest and penalties paid to the CRA will be refunded plus interest and if Superior is unsuccessful then any remaining taxes payable plus interest and penalties will have to be remitted.

Superior remains confident in the appropriateness of its tax filing position and the expected tax consequences of the Conversion and intends to vigorously defend such position and intends to file its future tax returns on a basis consistent with its view of the outcome of the Conversion.

Superior's 2013 and 2014 financial outlooks includes the impact of the reassessments although the interim tax payments made by Superior will be recorded to the balance sheet and will not impact either adjusted operating cash flow or net earnings.

Based on the midpoint of Superior's current 2014 financial outlook of AOCF per share of $1.80, if the tax pools from the Conversion were not available to Superior, the impact would be an increase to cash income taxes of approximately $0.15 per share for 2014. As previously stated, Superior intends to file its future income tax returns on a basis consistent with its view of the outcome of the Conversion.

2013 Financial Outlook

Superior expects 2013 AOCF per share of $1.60 to $1.85, consistent with the financial outlook provided at the end of the second quarter of 2013. Superior's 2013 financial outlook excludes the impact of one-time restructuring costs anticipated to be incurred in 2013.

2014 Financial Outlook

Superior expects 2014 AOCF per share of $1.65 to $1.95. The increase in the mid-point of the 2014 financial outlook relative to the 2013 financial outlook is due to ongoing improvements in the businesses as a result of Superior's business initiative projects. Superior's 2014 financial outlook assumes there is no material change to the outlook for the North American economy and that average temperatures throughout 2014 are consistent with the 5-

year average. Superior's 2014 financial outlook excludes the impact of one-time restructuring costs anticipated to be incurred in 2014.

In conjunction with Superior's 2014 Financial Outlook, Superior is also confirming its previously provided Destination 2015 growth rate in AOCF per share of 5% to 7% for 2014 and 9% to 12% for 2015. Superior continues to see positive momentum in its Energy Services and Construction Products Distribution businesses due to a combination of traction on its business initiatives and improved market conditions. The expected improvement in the Energy Services business and the Construction Products Distribution business is being offset in part by reduced results at the Specialty Chemicals business due to lower average selling prices on sodium chlorate combined with higher electricity rates; caustic, chlorine and hydrochloric acid pricing are anticipated to be consistent with 2013.

Luc Desjardins, Superior's President and Chief Executive Officer stated "I am pleased with the results for the third quarter and the fact we were able to confirm our financial outlook for 2013 based on year-to-date results, the current state of the North American economy and the assumption that average temperatures for the last quarter of 2013 are consistent with the 5-year average. I am also pleased to confirm that the initiatives that underpin Superior's Destination 2015 continue to track to our expectations. As a result, Superior's expected growth rates for 2014 and 2015 as noted above remain on track.

We remain committed to transforming Superior into a best-in-class organization. As I have reiterated in the past, a significant amount of work is required in order for Superior to meet its long-term goals. In order to meet these goals, we have determined that there are additional restructuring opportunities in our Canadian propane and Construction Products Distribution businesses to improve their operational and financial performance.

Efforts to improve all aspects of the Canadian propane business have been underway throughout 2012 and 2013. Although we have realized tangible improvements in many aspects of the business; such as, customer service, customer retention, sales and intelligent pricing, we still have a significant amount of work to do to become a best-in-class operator. The update to our IT platform which will facilitate ongoing improvements in the efficiency of our operations began in September 2013, beginning with the Atlantic region. To date the implementation has gone well and we remain on track to roll out the ADD system to our remaining regions throughout the remainder of 2013 and over the first half of 2014. As we have communicated in the past, the ADD IT system will facilitate improvements to our operations by providing the platform to improve our forecasting and distribution efficiency. In order to ensure we continue to transform the Canadian propane business to realize both the financial and operational improvements in a timely manner, we will be undertaking some additional restructuring activities which will accelerate the realization of operational efficiencies by implementing a more disciplined and consistent management operating system across the company designed to leverage the new processes and information system investments. Restructuring activities, which will begin in 2013, are anticipated to be completed by end of 2014. A project team with assistance from an external consulting firm has been established to implement the restructuring and business improvement initiatives.

In 2012 the CPD business underwent successful operational restructuring through branch rationalization to reduce operating expenses. In 2013 and into 2014, the CPD business will undergo further realignment to make the organization more agile and increase our ability to capitalize on the U.S. residential and commercial construction recovery. We are implementing common business processes and systems across the business which was delayed over the past several years due to challenging market conditions. In addition, we are reorganizing our regional operational structure to align across all business segments. These transformation initiatives will be implemented over the next two years and will result in a completely integrated business with improved operating effectiveness and an ability to react quickly to changing market conditions, providing the necessary platform to operate at a best-in-class level."

Superior's 2013 and 2014 financial outlooks have been provided on the basis that Superior will continue to prepare and file its future tax returns on a basis consistent with its view of the outcome of the CRA's challenge of its corporate conversion transaction.

For additional details on the assumptions underlying the 2013 and 2014 financial outlooks, see Superior's 2013 Third Quarter Management's Discussion and Analysis.

Debt Management Update

Superior remains committed to reducing its total debt and its total debt leverage ratios. Superior anticipates its total debt to EBITDA ratio as at December 31, 2013 will be in the range of 3.3X to 3.7X, consistent with the update provided at the second quarter of 2013, but with a bias towards the high end of the range due to recent commodity price increases for propane which negatively impacts Superior's working capital requirements.

Superior's December 31, 2013 and 2014 forecasted total debt to EBITDA leverage ratios are stated before restructuring costs due to the uncertainty in the timing in the recognition of these costs. Superior anticipates that restructuring costs will be recognized over the fourth quarter of 2013 and the first and second quarters of 2014.

Superior's anticipated debt repayment for 2014 and total debt to EBITDA leverage ratio as at December 31, 2014, based on Superior's 2013 and 2014 financial outlooks and Superior's 2013 year-to-date results, is detailed in the chart below.

		(Dollar Per Share)	(Millions of Dollars)
2014 financial outlook AOCF per share – mid-point [1]	$	1.80	227.1
Maintenance capital expenditures, net		(0.29)	(36.5)
Capital lease obligation repayments		(0.14)	(18.2)
Payments to CRA in relation to tax reassessment [2]		(0.12)	(15.0)
Cash flow available for dividends and debt repayment before growth capital	$	1.25	157.4
Expansion of Port Edward's and Saskatoon facilities		(0.19)	(23.4)
Other growth capital expenditures		(0.12)	(15.1)
Estimated 2014 free cash flow available for dividends and debt repayment	$	0.94	118.9
Dividends		(0.60)	(75.7)
Total estimated debt repayment	$	0.34	43.2
Estimated total debt to EBITDA as at December 31, 2014		3.3X - 3.7X	3.3X - 3.7X
Dividends	$	0.60	75.7
Calculated payout ratio after all capital and payment to CRA		64 %	64 %

(1) See "Financial Outlook" in Superior's 2013 Third Quarter Management's Discussion and Analysis for additional details including assumptions, definitions and risk factors.
(2) See "CRA Income Tax Update" for additional details.

2013 Detailed Third Quarter Results

Superior's 2013 Third Quarter Management's Discussion and Analysis is attached and is also available on Superior's website at www.superiorplus.com under the Investor Relations section.

2013 Third Quarter and Annual Results Conference Call

Superior will be conducting a conference call and webcast for investors, analysts, brokers and media representatives to discuss the 2013 Third Quarter Results at 8:30 a.m. MDT on Friday November 1, 2013. To participate in the call, dial:1-866-226-1798. An archived recording of the call will be available for replay until midnight, December 31, 2013. To access the recording, dial: 1-800-408-3053 and enter pass code 2815242 followed by the # key. Internet users can listen to the call live, or as an archived call, on Superior's website at www.superiorplus.com.

Superior Plus 2013 Annual Investor Day

Superior is pleased to announce its upcoming Annual Investor Day on Friday, November 29, 2013 at the King Edward Hotel in Toronto. A detailed update on Superior's current operations, short and long-term growth opportunities and financial position will be presented. The formal presentation will commence at 9:00AM EST, a light breakfast and lunch will be served. Members of the professional investment community are invited to attend. To confirm your participation, please rsvp by e-mailing your contact information to **rsvpinvestorday@superiorplus.com**. Details of the event can also be found on Superior's website at www.superiorplus.com.

Forward Looking Information

Certain information included herein is forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information may include statements regarding the objectives, business strategies to achieve those objectives, expected financial results (including those in the area of risk management), economic or market conditions, and the outlook of or involving Superior, Superior LP and its businesses. Such forward looking information or statements are typically identified by words such as "anticipate", "believe", "continue", "could", "estimate", "expect", "plan", "intend", "forecast", "future", "guidance", "may", "predict", "project", "should", "strategy", "target", "will" or similar expressions suggesting future outcomes.

Forward-looking information in this document includes: future financial position, consolidated and business segment outlooks, expected EBITDA from operations, expected adjusted operating cash flow (AOCF) and adjusted operating cash flow per share, expected leverage ratios and debt repayment, debt management summary, expectations in terms of the cost of operations, capital spend and maintenance and the variability of these costs, business strategy and objectives, development plans and programs, business expansion and improvement projects, expected timing of commercial production and the costs and benefits associated therewith, market conditions in Canada and the U.S., expected tax consequences of the Conversion, the expected challenge by the CRA of the tax consequences of the Conversion (and the expected timing and impact of such process including any payment of taxes and the quantum of such payments), future income taxes, the impact of proposed changes to Canadian tax legislation or U.S. tax legislation, future economic conditions, future exchange rates and exposure to such rates, dividend strategy, payout ratio, expected weather, expectations in respect to the global economic environment, our trading strategy and the risk involved in these strategies, the impact of certain hedges on future reported earnings and cash flows, commodity prices and costs, the impact of contracts for commodities, demand for propane, heating oil and similar products, demand for chemicals including sodium chlorate and chloralkali, effect of operational and technological improvements, anticipated costs and benefits of restructuring activities, business enterprise system upgrade plans, future working capital levels, expected governmental regulatory regimes and legislation and their expected impact on regulatory and legislative compliance costs, expectations for the outcome of existing or potential legal and contractual claims, our ability to obtain financing on acceptable terms, expected life of facilities and statements regarding expenditure requirements of Superior or Superior Plus LP.

Forward-looking information is provided for the purpose of providing information about management's expectations and plans about the future and may not be appropriate for other purposes. Forward-looking information herein is based on various assumptions and expectations that Superior believes are reasonable in the circumstances. No assurance can be given that these assumptions and expectations will prove to be correct. Those assumptions and expectations are based on information currently available to Superior, including information obtained from third party industry analysts and other third party sources, and the historic performance of Superior's businesses. Such assumptions include anticipated financial performance, current business and economic trends, the amount of future dividends paid by Superior, business prospects, availability and utilization of tax basis, regulatory developments, currency, exchange and interest rates, trading data, cost estimates, our ability to obtain financing on acceptable terms, the assumptions set forth under the "Financial Outlook" sections of our third quarter management's discussion and analysis ("MD&A") and are subject to the risks and uncertainties set forth below.

By its very nature, forward-looking information involves numerous assumptions, risks and uncertainties, both general and specific. Should one or more of these risks and uncertainties materialize or should underlying assumptions prove incorrect, as many important factors are beyond our control, Superior's or Superior LP's actual performance and financial results may vary materially from those estimates and intentions contemplated, expressed or implied in the forward-looking information. These risks and uncertainties include incorrect assessments of value when making acquisitions, increases in debt service charges, the loss of key personnel, fluctuations in foreign currency and exchange rates, inadequate insurance coverage, liability for cash taxes, counterparty risk, compliance with environmental laws and regulations, operational risks involving our facilities, force majeure, labour relations matters, our ability to access external sources of debt and equity capital, and the risks identified in (i) our MD&A under the heading "Risk Factors" and (ii) Superior's most recent Annual Information Form. The preceding list of assumptions, risks and uncertainties is not exhaustive.

When relying on our forward-looking information to make decisions with respect to Superior, investors and others should carefully consider the preceding factors, other uncertainties and potential events. Any forward-looking information is provided as of the date of this document and, except as required by law, neither Superior nor Superior LP undertakes to update or revise such information to reflect new information, subsequent or otherwise. For the reasons set forth above, investors should not place undue reliance on forward-looking information.

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Management's Discussion and Analysis of 2013 Third Quarter Results

October 31, 2013

The following Management Discussion & Analysis (MD&A) is a review of the financial performance and position of Superior Plus Corp. (Superior) as at September 30, 2013 and for the three and nine months ended September 30, 2013 and 2012. The information in this MD&A is current to October 31, 2013. This MD&A should be read in conjunction with Superior's audited consolidated financial statements and notes to those statements as at and for the twelve months ended December 31, 2012 and its December 31, 2012 MD&A. Additional information regarding Superior, including the Annual Information Form, is available on SEDAR at www.sedar.com, and on Superior's website, www.superiorplus.com.

The accompanying unaudited condensed consolidated financial statements of Superior were prepared by and are the responsibility of Superior's management. Superior's unaudited condensed consolidated financial statements were prepared in accordance with *International Accounting Standard 34 Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB). Dollar amounts in this MD&A are expressed in Canadian dollars and millions except where otherwise noted.

Overview of Superior

Superior is a diversified business corporation. Superior holds 99.9% of Superior Plus LP (Superior LP), a limited partnership formed between Superior General Partner Inc. (Superior GP) as general partner and Superior as limited partner. Superior owns 100% of the shares of Superior GP and Superior GP holds 0.1% of Superior LP. The cash flow of Superior is solely dependent on the results of Superior LP and is derived from the allocation of Superior LP's income to Superior by means of partnership allocations. Superior, through its ownership of Superior LP and Superior GP, has three operating segments: the Energy Services segment, which includes a Canadian propane distribution business, a U.S. refined fuels distribution business, a fixed-price energy services business and a supply portfolio management business; the Specialty Chemicals segment; and the Construction Products Distribution segment.

Third Quarter Results

Summary of Adjusted Operating Cash Flow

	Three months ended September 30,		Nine months ended September 30,	
(millions of dollars except per share amounts)	**2013**	2012[4]	**2013**	2012[4]
EBITDA from operations: [1]				
Energy Services	**8.3**	13.0	**91.1**	87.2
Specialty Chemicals	**24.6**	41.0	**82.6**	96.9
Construction Products Distribution	**10.1**	3.6	**22.9**	13.0
	43.0	57.6	**196.6**	197.1
Interest expense	**(15.5)**	(18.3)	**(46.3)**	(55.1)
Cash income tax recovery (expense)	**0.4**	(0.3)	**(0.4)**	(0.8)
Corporate costs	**(3.7)**	(5.3)	**(13.5)**	(12.7)
Adjusted operating cash flow (AOCF) [1]	**24.2**	33.7	**136.4**	128.5
AOCF per share, basic and diluted [2][3]	**$0.19**	$0.30	**$1.12**	$1.15

[1] Earnings before interest, taxes, depreciation and amortization (EBITDA) and adjusted operating cash flow are not IFRS measures. See "Non-IFRS Financial Measures".

[2] The weighted average number of shares outstanding for the three months ended September 30, 2013 is 126.2 million (September 30, 2012 – 112.2 million) and for the nine months ended September 30, 2013, is 122.0 million (September 30, 2012 - 111.6 million).

[3] Superior did not provide its adjusted operating cash flow per share on a fully diluted basis as Superior's share price is below the current exercise price of Superior's Debentures as at September 30, 2013, it is therefore unlikely that any material conversion will occur.

[4] The prior year quarter has been restated for the impact of adopting IAS 19 *Employee Benefits* on January 1, 2013. The impact to EBITDA from operations was a decrease to Energy Services of $0.3 million and $0.9 million for the three and nine months ended September 30, 2012 and a decrease to Specialty Chemicals of $0.5 million and $1.5 million for the three and nine months ended September 30, 2012, see IAS 19 – *Employee Benefits, amendments* for further details.

Adjusted Operating Cash Flow Reconciled to Net Cash Flow from Operating Activities [1]

	Three months ended September 30,		Nine months ended September 30,	
(millions of dollars)	**2013**	2012	**2013**	2012
Net cash flow from operating activities	**63.1**	64.4	**255.4**	326.3
Add: Non cash interest expense	**2.5**	1.8	**5.9**	5.1
Less: Decrease in non-cash working capital	**(23.8)**	(12.1)	**(72.3)**	(141.9)
Gain on debenture redemptions	**(0.3)**	(0.8)	**(0.7)**	(0.8)
Income tax recovery (expense)	**0.4**	(0.3)	**(0.4)**	(0.8)
Finance costs recognized in net earnings	**(17.7)**	(19.3)	**(51.5)**	(59.4)
Adjusted operating cash flow	**24.2**	33.7	**136.4**	128.5

[1] See the unaudited condensed consolidated financial statements for net cash flow from operating activities and changes in non-cash working capital.

Third quarter adjusted operating cash flow was $24.2 million, a decrease of $9.5 million or 28% from the prior year quarter. The decrease in adjusted operating cash flow was primarily due to lower operating results at Specialty Chemicals as the prior year period included a one-time net benefit from the TransCanada settlement of $12.5 million and lower Energy Services results offset in part by higher Construction Products Distribution results and lower corporate and interest costs. Adjusted operating cash flow was $3.0 million higher than the prior year quarter, excluding the impact of the TransCanada settlement from the prior year, due primarily to higher

Construction Products Distribution results and lower interest costs. Adjusted operating cash flow of $0.19 per share, decreased by $0.11 per share as compared to the prior year quarter due to a 28% decrease in adjusted operating cash flow as noted above and a 12% increase in the weighted average number of shares outstanding. Excluding the TransCanada settlement, adjusted operating cash flow per share of $0.19 was consistent with the prior year quarter. The average number of shares outstanding increased in 2013 as a result of shares issued from Superior's Dividend Reinvestment Program and Optional Share Purchase Plan (DRIP) and the completion of an equity offering on March 27, 2013.

Adjusted operating cash flow for the nine months ended September 30, 2013 was $136.4 million, an increase of $7.9 million or 6% from the prior year period. The increase in adjusted operating cash flow was due to higher operating results at Construction Products Distribution and lower interest costs offset in part by lower operating results at Specialty Chemicals as the prior year period included a one-time net benefit from the TransCanada settlement of $12.5 million and an increase in shares outstanding. Excluding the TransCanada settlement, adjusted operating cash flow per share was higher than the prior year period due to higher Construction Products Distribution results and lower interest costs. Adjusted operating cash flow was $1.12 per share for the nine months ended September 30, 2013, a decrease of $0.03 per share as compared to the prior year period as the 6% increase in adjusted operating cash flow as noted above was more than offset by a 9% increase in the weighted average number of shares outstanding. Excluding the TransCanada settlement, adjusted operating cash flow per share of $1.12 was higher than the prior year period due to higher contribution from Energy Services, Construction Products Distribution and lower interest costs. The average number of shares outstanding increased in 2013 as a result of shares issued from Superior's Dividend Reinvestment Program and Optional Share Purchase Plan (DRIP) and the completion of an equity offering on March 27, 2013.

Net earnings for the third quarter were $35.9 million and consistent with the net earnings of $35.9 million in the prior year quarter. Net earnings were primarily impacted by a decrease in gross profits fully offset by lower operating expenses and income tax expense. Unrealized losses on financial instruments were consistent with the prior year quarter as higher losses in the current quarter on Superior's embedded debenture derivatives as a result of fluctuations in Superior's share price were offset by lower losses on natural gas derivatives due to fluctuations in the spot price of natural gas. Revenues of $813.8 were $23.7 million higher than the prior year quarter due to increased Specialty Chemicals revenue as a result of higher sales volumes and pricing for some products and increased revenue at Construction Products Distribution as a result of ongoing improvement in the U.S. residential construction market. Gross profit of $184.9 million was $11.0 million lower than the prior year quarter primarily due to the one-time net benefit from the TransCanada settlement of $12.5 million at Specialty Chemicals in the prior year period offset in part by higher Construction Products Distribution gross profits due to higher revenue and gross margins. Operating expenses of $167.7 million in the third quarter were $4.2 million lower than in the prior year quarter due to reduced amortization expense, lower restructuring costs and lower corporate related costs. Total income tax expense for the third quarter was $0.2 million compared to income tax expense of $7.6 million in the prior year quarter. The decrease in income tax expense was due to lower taxable earnings in the third quarter of 2013 as compared to the prior year quarter.

Net earnings for the nine months ended September 30, 2013 were $41.8 million, compared to net earnings of $76.5 million in the prior year period. Net earnings were primarily impacted by higher unrealized losses on financial instruments in the current period offset in part by higher gross profits. The change in unrealized losses on financial instruments was due principally to losses in the current period on Superior's embedded debenture derivatives compared to the prior year period as a result of fluctuations in Superior's share price and losses on natural gas derivative due to fluctuations in the spot price of natural gas. Revenues of $2,718.1 million were $27.8 million higher than the prior year period due to increased revenue at Specialty Chemicals as a result of increased sales volumes and pricing for some products and increased revenue at Construction Products Distribution as a result of ongoing improvement in the U.S. residential construction market. Gross profit of $628.0 million was $9.9 million higher than the prior year period primarily due to increased Energy Services gross profits due to higher sales volumes and gross margins and higher Construction Products Distribution gross profits on higher sales volumes and margins offset in part by lower Specialty Chemical gross profits due to one-time TransCanada settlement in the prior year period. Operating expenses of $517.1 million were $1.4 million lower than in the prior year period due to reduced amortization expense and restructuring costs offset in part by higher operating costs associated with increased sales volumes within the Energy Services segment. Total income tax expense was $12.9 million compared to income tax expense of $9.9 million in the prior year period. The increase in income tax expense was due to changes in Superior's future tax rates offset in part by lower taxable year-to-date earnings.

Energy Services

Energy Services' condensed operating results for 2013 and 2012:

	Three months ended September 30,		Nine months ended September 30,	
(millions of dollars)	**2013**	2012[2]	**2013**	2012[2]
Revenue[1]	**459.0**	453.8	**1,690.0**	1,699.4
Cost of sales[1]	**(375.4)**	(368.4)	**(1,358.9)**	(1,381.6)
Gross profit	**83.6**	85.4	**331.1**	317.8
Less: Cash operating and administrative costs[1]	**(75.3)**	(72.4)	**(240.0)**	(230.6)
EBITDA from operations	**8.3**	13.0	**91.1**	87.2

(1) In order to better reflect the results of its operations, Superior has reclassified certain amounts for purposes of this MD&A to present its results as if it had accounted for various transactions as accounting hedges. See "Reconciliation of Divisional Segmented Revenue, Cost of Sales and Cash Operating and Administrative Costs Included in this MD&A" for detailed amounts.

(2) The prior year has been restated for the impact of adopting IAS 19 *Employee Benefits, amendments* on January 1, 2013. Cash operating and administrative costs were increased by $0.3 million for the three months ended September 30, 2012 and $0.9 million for the nine months ended September 30, 2012.

Revenues for the third quarter of 2013 were $459.0, an increase of $5.2 million from revenues of $453.8 million in 2012. The increase in revenues was primarily due to higher commodity prices offset in part by lower sales volumes as compared to the prior year quarter. Total gross profit for the third quarter of 2013 was $83.6 million, a decrease of $1.8 million or 2% as compared to the prior year quarter. The decrease in gross profit was primarily due to lower fixed-price energy services gross profits as a result of reduced customer renewals and customer aggregation. A summary and detailed review of gross profit is provided below.

Gross Profit Detail

(millions of dollars)	Three months ended September 30, **2013**	2012	Nine months ended September 30, **2013**	2012
Canadian propane distribution	**47.6**	47.3	**174.9**	167.6
U.S. refined fuels distribution	**16.8**	16.5	**94.2**	85.8
Other services	**10.0**	9.7	**30.1**	28.2
Supply portfolio management	**4.4**	3.9	**18.0**	11.8
Fixed-price energy services	**4.8**	8.0	**13.9**	24.4
Total gross profit	**83.6**	85.4	**331.1**	317.8

Canadian Propane Distribution

Canadian propane distribution gross profit for the third quarter was $47.6 million, a slight increase of $0.3 million or 1% from 2012, due to higher gross margins offset in part by lower sales volumes. Residential and commercial sales volumes increased by 2 million litres or 4% from the prior year quarter due to new residential sales and improved customer retention. Average weather across Canada for the third quarter, as measured by degree days, was 10% colder than the prior year and 2% warmer than with the five-year average. However, heating related volumes in the second and third quarters are generally not materially impacted by average weather due to the seasonality of Canadian Propane Distribution operations. Industrial volumes declined by 11 million litres or 7% due to reduced customer activity and the gasification of certain customer sites. Automotive propane volumes increased by 1 million litres or 4%. This increase is in contrast to the historical structural decline in this end-use market due to the continued favourable price spread between propane and gasoline.

Average propane sales margins for the third quarter increased to 20.5 cents per litre from 19.7 cents per litre in the prior year quarter. The increase is principally due to favourable movement in the sales mix as the current quarter included a higher proportion of higher-margin sales volumes offset in part by a rise in the wholesale cost of propane which negatively impacted margins.

Canadian Propane Distribution Sales Volumes

Volumes by End-Use Application

	Three months ended September 30,	
(millions of litres)	**2013**	2012
Residential	**16**	15
Commercial	**37**	36
Agricultural	**7**	7
Industrial	**148**	159
Automotive	**24**	23
	232	240

Volumes by Region [1]

	Three months ended September 30,	
(millions of litres)	**2013**	2012
Western Canada	**128**	138
Eastern Canada	**85**	83
Atlantic Canada	**19**	19
	232	240

Volumes by End-Use Application

	Nine months ended September 30,	
(millions of litres)	**2013**	2012
Residential	**88**	79
Commercial	**193**	176
Agricultural	**31**	30
Industrial	**552**	566
Automotive	**62**	58
	926	909

Volumes by Region [1]

	Nine months ended September 30,	
(millions of litres)	**2013**	2012
Western Canada	**532**	524
Eastern Canada	**323**	311
Atlantic Canada	**71**	74
	926	909

[1] **Regions**: Western Canada region consists of British Columbia, Alberta, Saskatchewan, Manitoba, Northwest Ontario, Yukon and Northwest Territories; Eastern Canada region consists of Ontario (except for Northwest Ontario) and Quebec; and Atlantic Canada region consists of New Brunswick, Newfoundland & Labrador, Nova Scotia and Prince Edward Island.

U.S. Refined Fuels Distribution

U.S. refined fuels distribution gross profit for the third quarter was $16.8 million, a slight increase of $0.3 million from the prior year quarter. The increase in gross profit was due to higher gross margins offset in part by lower sales volumes. Sales volumes of 326 million litres, decreased by 9 million litres or 3% from the prior year quarter. The decrease was primarily due to lower Marcellus Shale drilling activity, competitive pressures and a focus on higher margin customers. Average weather as measured by heating degree days for the third quarter was consistent with both the prior year and the 5-year average. Average U.S. refined fuels sales margins of 5.1 cents per litre increased slightly from 4.9 cents per litre in the prior year quarter. Sales margins were positively impacted by a favourable sales mix due to a higher proportion of higher-margin sales volumes offset in part by the impact of higher wholesale propane costs which negatively impacted sales margins.

U.S. Refined Fuels Distribution Sales Volumes

Volumes by End-Use Application [1]

	Three months ended September 30,	
(millions of litres)	**2013**	2012
Residential	**23**	23
Commercial	**169**	164
Automotive	**134**	148
	326	335

Volumes by Region [2]

	Three months ended September 30,	
(millions of litres)	**2013**	2012
Northeast United States	**326**	335
	326	335

Volumes by End-Use Application [1]

	Nine months ended September 30,	
(millions of litres)	**2013**	2012
Residential	**208**	186
Commercial	**585**	564
Automotive	**429**	420
	1,222	1,170

Volumes by Region [2]

	Nine months ended September 30,	
(millions of litres)	**2013**	2012
Northeast United States	**1,222**	1,170
	1,222	1,170

(1) **Volume**: Volume of heating oil, propane, diesel and gasoline sold (millions of litres).
(2) **Regions**: Northeast United States region consists of Pennsylvania, Connecticut, New York, and Rhode Island.

Other Services

Other services gross profit was $10.0 million in the third quarter, an increase of $0.3 million from the prior year quarter due to higher service calls and installation work.

Supply Portfolio Management

Supply portfolio management gross profits were $4.4 million in the third quarter, an increase of $0.5 million from the prior year quarter due to favourable market conditions, lower supply costs and optimization of arbitrage opportunities through logistics management.

Fixed-Price Energy Services

Fixed-Price Energy Services Gross Profit

(millions of dollars except volume and per unit amounts)	**Three months ended September 30, 2013**			Three months ended September 30, 2012		
	Gross Profit	**Volume**	**Per Unit**	Gross Profit	Volume	Per Unit
Natural gas[1]	**3.4**	**4.7 GJ**	**72.3¢/GJ**	5.8	4.6 GJ	126.1¢/GJ
Electricity[2]	**1.4**	**248.5 KWh**	**0.56¢/KWh**	2.2	244.9 KWh	0.90¢/KWh
Total	**4.8**			8.0		

(millions of dollars except volume and per unit amounts)	**Nine months ended September 30, 2013**			Nine months ended September 30, 2012		
	Gross Profit	**Volume**	**Per Unit**	Gross Profit	Volume	Per Unit
Natural gas[1]	**9.2**	**14.2 GJ**	**64.8¢/GJ**	17.6	14.0 GJ	125.7¢/GJ
Electricity[2]	**4.7**	**663.4 KWh**	**0.71¢/KWh**	6.8	616.8 KWh	1.10¢/KWh
Total	**13.9**			24.4		

(1) Natural gas volumes are expressed in thousands of gigajoules (GJ).
(2) Electricity volumes are expressed in thousands of kilowatt hours (KWh).

Fixed-price energy services gross profit was $4.8 million in the third quarter, a decrease of $3.2 million or 40% from $8.0 million in the prior year quarter. Natural gas gross profit was $3.4 million, a decrease of $2.4 million from the prior year quarter due to lower gross margins. Gross profit per unit was 72.3 cents per gigajoule (GJ), a decrease of 53.8 cents per GJ or 43% from the prior year quarter due to sales mix as the existing customer base contains a lower proportion of higher margin residential customers and overall decline in the number of higher-margin residential customers. Sales volumes of natural gas were 4.7 million GJ, an increase of 0.1 million GJ or 2% than the prior year quarter due to a higher customer demand. Electricity gross profit in the third quarter of 2013 was $1.4 million, a decrease of $0.8 million or 36% from the prior year quarter due to an increase in the supply cost of electricity and other charges offset in part by higher customer demand.

Operating Costs

Cash operating and administrative costs were $75.3 million in the third quarter of 2013, an increase of $2.9 million or 4% from the prior year quarter. The increase in expenses was primarily due to the timing of truck maintenance, system conversion costs, regulatory and compliance costs, process re-engineering costs, and consulting costs associated with ongoing business initiatives offset in part by the impact of cost reduction initiatives implemented in 2012 and 2013.

Financial Outlook

EBITDA from operations for Energy Services is anticipated to increase during the remainder of 2013 as compared to 2012 due to improved gross margins and sale volumes. Additionally, Superior expects to realize ongoing improvements in its financial results as a result of its business initiative activities which will more than offset a reduction in the contribution from the fixed-price energy services business due to Superior exiting the Canadian residential market in prior years. Weather for the fourth quarter of 2013 is anticipated to be consistent with the 5-year average. EBITDA from operations for 2014 is anticipated to be higher than in 2013 due to improved results at the Canadian propane and U.S. refined fuels businesses. Improvement in EBITDA is anticipated as a result of modestly higher sales volumes and improved average sales margins due to the ongoing implementation of business initiatives. EBITDA from the fixed-price energy services and wholesale supply business are anticipated to be consistent with 2013. Operating expenses are anticipated to be consistent with 2013 due to improvements in operational efficiencies from business initiatives offset by costs associated with higher volumes. Average weather, as measured by degree days, is anticipated to be consistent with the 5-year average in 2014. Operating conditions for 2014 are anticipated to be similar to 2013.

Initiatives to improve results in the Energy Services business continued during the third quarter of 2013 in conjunction with Superior's goal for each of its businesses to become best-in-class. Business improvement projects for 2013 and 2014 include: a) improving customer service, b) improving overall logistics and procurement functions, c) enhancing the management of margins, d) working capital management e) improving existing and implementing new technologies to facilitate improvements to the business and f) completing a detailed restructuring plan and commencing the related work.

The restructuring plan for Canadian Propane distribution business will accelerate realization of operating efficiencies by implementing a more disciplined and consistent management operating system across the company designed to leverage the new processes and information system investments.

System Conversion

In 2013, Canadian propane distribution commenced the implementation of an order to cash, billing and logistics IT system to replace the distribution and invoicing functions of the present enterprise system. To mitigate the risk associated with system changes, Canadian propane distribution will leverage the learnings from the U.S Refined fuels organization that have been using this system for several years. The total estimated cost of the implementation is $17.2 million, approximately $13.8 million has been incurred to date and the estimated completion is the summer of 2014. During the third quarter, the initial roll out of the new system began with the Atlantic region and the remaining regions will be transitioned throughout the remainder of 2013 and the first half of 2014. The implementation has been done in phases in order to minimize the impact on the business during the heating season.

In addition to the significant assumptions detailed above, refer to "Risk Factors to Superior" for a detailed review of significant business risks affecting the Energy Services' businesses.

Specialty Chemicals

Specialty Chemicals' condensed operating results for 2013 and 2012:

(millions of dollars except per metric tonne (MT) amounts)	**Three months ended September 30,**				**Nine months ended September 30,**			
	2013		2012[2]		**2013**		2012[2]	
		$ per MT		$ per MT		**$ per MT**		$ per MT
Chemical revenue[1]	**143.6**	**704**	132.6	686	**425.9**	**703**	403.1	706
Chemical cost of sales [1]	**(84.4)**	**(414)**	(59.8)	(309)	**(242.3)**	**(400)**	(207.8)	(364)
Chemical gross profit	**59.2**	**290**	72.8	377	**183.6**	**303**	195.3	342
Less: Cash operating and administrative costs[1]	**(34.6)**	**(169)**	(31.8)	(165)	**(101.0)**	**(167)**	(98.4)	(172)
EBITDA from operations	**24.6**	**121**	41.0	212	**82.6**	**136**	96.9	170
Chemical volumes sold (thousands of MTs)	**204**		193		**606**		571	

[1] In order to better reflect the results of its operations, Superior has reclassified certain amounts for purposes of this MD&A related to derivative financial instruments, non-cash amortization and foreign currency translation losses or gains related to U.S.-denominated working capital. See "Reconciliation of Divisional Segmented Revenue, Cost of Sales and Cash Operating and Administrative Costs Included in this MD&A" for detailed amounts.

[2] The prior year has been restated for the impact of adopting *IAS 19 Employee Benefits, amendments* on January 1, 2013. Cash operating and administrative costs were increased by $0.5 million for the three months ended September 30, 2012 and $1.5 million for the nine months ended September 30, 2012.

Chemical revenue for the third quarter of $143.6 million was $11.0 million or 8% higher than in the prior year quarter primarily due to higher sales volumes and pricing for sodium chlorate. Third quarter gross profit of $59.2 million was $1.1 million lower than in the prior year quarter excluding the one-time net benefit of the TransCanada settlement of $12.5 million which was received in the prior year quarter. Sodium chlorate gross profits increased due to higher sales volumes offset in part by lower gross margins. Sodium chlorate gross margins were lower due to higher electricity and transportation costs offset in part by higher average selling prices. Sodium chlorate sales volumes increased by approximately12,000 tonnes or 10% compared to the prior year quarter due to higher demand from export markets and shipments from North America to Chile. Chloralkali/potassium products gross profits were lower than the prior year quarter due to slightly lower sales volumes and gross margins. Sales volumes decreased by 2,000 tonnes or 3% due to downtime at the Port Edwards production facility for normal course maintenance. Gross margins were lower due to a reduction in average selling prices for chloralkali due to a weaker pricing environment for chlorine and hydrochloric acid. This was partially offset by higher caustic soda and potassium caustic pricing.

Cash operating and administrative costs of $34.6 million were $2.8 million or 9% higher than in the prior year quarter due to unfavourable foreign currency translation of U.S. denominated net working capital, timing of plant maintenance and general inflationary increases.

Major Capital Projects

As announced in the first quarter of 2012, Superior has approved an $18.0 million expansion of hydrochloric acid production capacity at the Port Edwards, Wisconsin chloralkali facility. The existing capacity of 110,000 wet metric tonnes (WMT), or 36,000 dry metric tonnes, will be increased to approximately 220,000 WMT. The expansion project commenced in 2012, with commercial production now expected in the fourth quarter of 2014, earlier than the update provided on August 21, 2013, which anticipated commercial production in the first quarter of 2015 as a result of the acid burner being damaged during the shipping process. As previously disclosed, the Port Edwards project has been delayed as a result of an accident involving the hydrochloric acid burner while being prepared for shipment to the Port Edwards facility.

As announced in the third quarter of 2012, Superior has approved a $25.0 million expansion of the hydrochloric acid production capacity at the Saskatoon, Saskatchewan chloralkali facility. The existing capacity of 70,000 WMT, or 22,000 dry metric tonnes, will be increased to approximately 140,000 WMT. The expansion project commenced in 2012, with commercial production expected in the fourth quarter of 2014.

As of September 30, 2013, a total of $12.8 million has been spent on the two projects. Upon completion of both projects, Superior will have total hydrochloric acid production capacity of approximately 360,000 WMT. The two expansions will allow Superior to optimize overall returns at both facilities by converting a larger portion of its chlorine into higher-value hydrochloric acid.

Strategic Supply Agreement

Specialty Chemicals has entered into a supply agreement with Tronox LLC ("Tronox") to purchase up to 130,000 metric tonnes of sodium chlorate per year from Tronox's Hamilton, Mississippi facility. The initial term of the agreement extends to December 31, 2016 and may be automatically extended in one year increments thereafter. Under the terms of the agreement, Tronox will continue to own and operate the facility, and Specialty Chemicals will purchase sodium chlorate to meet customer under certain customer contracts being assumed. Specialty Chemicals will pay an initial fee of $5.0 million and a quarterly fee of $0.8 million during the initial term of the agreement, plus a cost for sodium chlorate delivered. As part of the Agreement, Specialty Chemicals will acquire finished inventory, assume existing railcar leases and assume existing customer contracts, as assigned. Additionally, the parties have entered into a strategic long-term agreement for the supply of chloralalkali product to service Tronox's requirements in North America.

Financial Outlook

Superior expects business conditions for the remainder of 2013 for its Specialty Chemicals business to be similar to the conditions experienced through year-to-date 2013. EBITDA from operations for 2014 is expected to be lower than 2013 due to lower sodium chlorate contribution from higher average electricity prices and lower average selling prices, offset in part by the contribution from the Strategic Supply Agreement noted above. Contribution from the chloralkali segment is anticipated to be modestly higher than 2013 due to the completion of the hydrochloric acid facility expansions during 2014. Sales volumes of caustic, chlorine and hydrochloric acid are anticipated to be modestly higher than 2013 which will be offset in part by a modest reduction in average sales pricing on an electrical chemical unit basis. Supply demand fundamentals in the chloralkali markets in which Superior operates are anticipated to remain consistent with the prior year.

In addition to the significant assumptions detailed above, refer to "Risk Factors to Superior" for a detailed review of the significant business risks affecting Superior's Specialty Chemicals' segment.

Construction Products Distribution

Construction Products Distribution's condensed operating results for 2013 and 2012:

	Three months ended September 30,		**Nine months ended September 30,**	
(millions of dollars)	**2013**	2012	**2013**	2012
Revenue [2]				
Gypsum Specialty Distribution (GSD) revenue	**137.4**	135.5	**399.6**	387.8
Commercial and Industrial Insulation (C&I) revenue	**72.7**	66.3	**203.9**	197.9
Cost of sales [2]				
GSD cost of sales	**(104.0)**	(105.7)	**(306.6)**	(302.5)
C&I cost of sales	**(54.7)**	(49.4)	**(151.9)**	(146.9)
Gross profit	**51.4**	46.7	**145.0**	136.3
Less: Cash operating and administrative costs	**(41.3)**	(43.1)	**(122.1)**	(123.3)
EBITDA from operations	**10.1**	3.6	**22.9**	13.0

(1) In order to better reflect the results of its operations, Superior has reclassified certain amounts for purposes of this MD&A to present its results as if it had accounted for various transactions as accounting hedges. See "Reconciliation of Divisional Segmented Revenue, Cost of Sales and Cash Operating and Administrative Costs Included in this MD&A" for detailed amounts.

(2) The prior year revenue and cost of sales classifications between GSD and C&I have been adjusted to align with the ongoing restructuring efforts.

GSD and C&I revenues of $210.1 million for the third quarter of 2013 were $8.3 million or 4% higher than in the prior year quarter. GSD revenue increased due to higher sales volumes, as a result of ongoing improvement in U.S. new housing starts offset in part by lower contribution from some Canadian regions due to the impact of a slowdown in new housing starts in Canada and branch closures completed during 2012. C&I revenues were higher than the prior year quarter as investments in sales and marketing and other initiatives to increase sales have been successful.

Gross profits of $51.4 million in the third quarter were $4.7 million or 10% higher than in the prior year quarter primarily due to the higher revenues as noted above and increased gross margins. The increase in GSD gross margins was due to improved average selling prices, successful procurement initiatives and the benefit of exiting less profitable markets. C&I gross margins were slightly lower than the prior year quarter due to a larger proportion of lower margin industrial projects.

Cash operating and administrative costs were $41.3 million in the third quarter, a decrease of $1.8 million or 4% from the prior year quarter. The decrease was primarily due to cost savings from restructuring activities completed during 2012 and the inclusion of $2.7 million of restructuring costs in the prior year quarter offset in part by higher employee compensation costs.

Financial Outlook

Superior expects business conditions for the remainder of 2013 for its Construction Products Distribution business to continue to improve as compared to 2012 primarily in the U.S. residential construction market. EBITDA from operations is anticipated to be higher due to the benefit from the ongoing business initiative activities and the improved U.S. residential market. Superior anticipates that EBITDA from operations in 2014 will be higher than in 2013 due to continued improvements in U.S. construction markets, in particular, U.S. residential construction as well as benefits associated with completing ongoing business initiatives. Superior anticipates that the U.S. commercial market will be modestly improved in 2014 compared to 2013 and that the Canadian residential and commercial markets will continue to be challenging.

Initiatives to improve results in the Construction Products Distribution business continued during the third quarter. Ongoing business improvement projects for 2013 and 2014 include: a) assessment of overall logistics and existing branch network, b) review of supply chain management including procurement and transportation, c) review of product pricing, d) working capital management, e) sales growth in select focus products/markets and f) completing a detailed restructuring plan and commencing the related work.

In 2012 the CPD business underwent successful operational restructuring through branch rationalization to reduce operating expenses. In 2013 and into 2014, the CPD business will undergo further realignment to make the organization more agile and increase our ability to capitalize on the U.S. residential and commercial construction recovery. Common business processes and systems will be implemented across the business which was delayed over the past several years due to challenging market conditions. Also, the regional operational structure will be aligned across all the business segments.

In addition to the Construction Products Distribution segment's significant assumptions detailed above, refer to "Risk Factors to Superior" for a detailed review of the significant business risks affecting Superior's Construction Products Distribution segment.

Consolidated Capital Expenditure Summary

	Three months ended September 30,		Nine months ended September 30,	
(millions of dollars)	**2013**	2012	**2013**	2012
Efficiency, process improvement and growth-related	**11.0**	4.4	**30.4**	6.7
Other capital	**12.3**	4.1	**21.8**	15.0
	23.3	8.5	**52.2**	21.7
Acquisitions	—	5.5	—	5.5
Proceeds on disposition of capital	**(4.8)**	(0.4)	**(5.8)**	(4.1)
Total net capital expenditures	**18.5**	13.6	**46.4**	23.1
Investment in finance leases	**1.3**	1.5	**2.7**	5.3
Total expenditures	**19.8**	15.1	**49.1**	28.4

Efficiency, process improvement and growth related expenditures were $11.0 million in the third quarter compared to $4.4 million in the prior year quarter. These are primarily related to the expansion projects at Specialty Chemicals and Energy Services' purchases of rental assets and truck related expenditures although additional expenditures were made during the quarter on the Canadian Propane distribution system conversion. Other capital expenditures were $12.3 million in the third quarter compared to $4.1 million in the prior year quarter, consisting primarily of required maintenance and general capital across all of Superior's segments although additional expenditures were made at Specialty Chemicals. Proceeds on the disposal of capital were $4.8 million in the third quarter and consisted of Superior's disposition of surplus tanks, cylinders and property. During the third quarter Superior entered into new leases with capital equivalent value of $1.3 million primarily related to delivery vehicles for the Energy Services and Construction Products Distribution segments.

Corporate and Interest Costs

Corporate costs for the third quarter were $3.7 million, compared to $5.3 million in the prior year quarter. The decrease was primarily due to lower long term incentive costs as a result of a decrease in Superior's share price during the quarter offset in part by higher consulting and legal costs.

Interest expense on borrowing and finance lease obligations for the third quarter was $7.3 million, compared to $9.5 million in the prior year quarter. The decrease was due to lower average debt as a result of Superior's $143.9 million equity offering ($137.8 million net of issuance costs) which closed on March 27, 2013, higher cash flows and the benefit of debt repayment efforts during the past 12 months. See "Liquidity and Capital Resources" discussion for further details on the change in average debt levels.

Interest on Superior's convertible unsecured subordinated debentures ("Debentures" which include all series of convertible unsecured subordinated debentures) for the third quarter was $8.2 million compared to $8.8 million in the prior year quarter. The decrease was due to the redemption of $49.9 million of Superior's 5.75% convertible subordinated debentures due December 31, 2012 on August 1, 2012, $50.0 million of Superior's 5.85% convertible subordinated debentures due October 31, 2015 on January 3, 2013, $25.0 million of Superior's 5.85% convertible subordinated debentures due October 31, 2015 on April 9, 2013 and $68.9 million of Superior's 7.50% convertible subordinated debentures due December 31, 2014 on September 3, 2013. The above noted decrease was offset in part by the issuance of $97.0 million of 6.00% convertible subordinated debentures on July 22, 2013 which mature on June 30, 2019.

Income Taxes

Total income tax expense for the third quarter was $0.2 million and consists of $0.4 million in cash income tax recovery and $0.6 million in deferred income tax expense, compared to a total income tax expense of $7.6 million in the prior year quarter, which consisted of $0.3 million in cash income tax expense and a $7.3 million deferred income tax expense.

Cash income tax recovery (expense) for the third quarter was $0.4 million and consisted of income tax recovery in the U.S. of $0.4 million (2012 Q3 - ($0.3) million of U.S. cash tax expense). Deferred income tax expense for the third quarter was $0.6 million (2012 Q3 - $7.3 million deferred income tax expense), resulting in a corresponding net deferred income tax asset of $281.7 million as at September 30, 2013. The decrease in deferred income tax expense was due to lower taxable earnings compared to the prior year quarter.

Canada Revenue Agency (CRA) Income Tax Update

As anticipated in Superior's previous disclosures, Superior received on April 2, 2013 from the CRA, Notices of Reassessment for Superior's 2009 and 2010 taxation years reflecting the CRA's intent to challenge the tax consequences of Superior's corporate conversion transaction (Conversion) which occurred on December 31, 2008. The CRA's position is based on the acquisition of control rules, in addition to the general anti-avoidance rules in the Income Tax Act (Canada). The table below summarizes Superior's estimated tax liabilities and payment requirements associated with the received and anticipated Notices of Reassessment. Upon receipt of the Notices of Reassessment, 50% of the taxes payable pursuant to such Notices of Reassessment, must be remitted to the CRA.

Taxation Year	Taxes Payable [1][2]	50% of the Taxes Payable [1][2]	Payment Dates
2009/2010	$13.0	$6.5	Paid in April 2013
2011	$10.0 [3]	$5.0	Q1 2014
2012	$10.0 [3]	$5.0	Q1 2014
2013	$10.0 [3]	$5.0	Q3 2014
2014	$20.0 [3]	$10.0	Q3 2015
Total	**$63.0**	**$31.5**	

[1] In millions of dollars.
[2] Includes estimated interest and penalties.
[3] Estimated based on Superior's previously filed tax returns and the midpoint of Superior's 2013 outlook.

Superior filed a Notice of Objection with respect to the Notice of Reassessments on May 8, 2013. The CRA did not respond or settle the Notice of Objection with Superior in the 90 days after filing; as such Superior filed a Notice of Appeal with the Tax Court of Canada on August 7, 2013. Superior anticipates that if the application proceeds in the Tax Court of Canada a decision could be rendered by the beginning of fiscal 2015. If a decision of the Tax Court of Canada were to be appealed, the appeal process could reasonably be expected to take an additional 2 years. If Superior receives a positive decision then any taxes, interest and penalties paid to the CRA will be refunded plus interest and if Superior is unsuccessful then any remaining taxes payable plus interest and penalties will have to be remitted.

Superior remains confident in the appropriateness of its tax filing position and the expected tax consequences of the Conversion and intends to vigorously defend such position and intends to file its future tax returns on a basis consistent with its view of the outcome of the Conversion.

Superior’s 2013 and 2014 financial outlook as provided in this MD&A includes the impact of the reassessments received to date although the interim tax payments made by Superior will be recorded to the balance sheet and will not impact either adjusted operating cash flow or net earnings. Please refer to the Debt Management Summary on page 28 for the cash flow implications.

Based on the midpoint of Superior's current 2014 financial outlook of adjusted operating cash flow per share of $1.80, if the tax pools from the Conversion were not available to Superior, the impact would be an increase to cash income taxes of approximately $0.15 per share for 2014. As previously stated, Superior intends to file its future income tax returns on a basis consistent with its view of the outcome of the Conversion.

Financial Outlook

Superior’s outlook is for adjusted operating cash flow for 2013 to be between $1.60 per share and $1.85 per share consistent with the outlook included in Superior's second quarter MD&A. The 2013 financial outlook is provided before restructuring charges. Superior is introducing its adjusted operating cash flow 2014 financial outlook of between $1.65 to $1.95, before restructuring charges, an approximate increase of 5% over the anticipated 2013 financial results. Achieving Superior’s adjusted operating cash flow is dependent on the operating results of its three operating segments.

In addition to the operating results of Superior’s three operating segments, significant assumptions underlying Superior’s 2013 and 2014 outlooks are:

- Economic growth in Canada and the U.S. is expected to be similar to or modestly higher than in 2012 for the remainder of the year and increase modestly in 2014;
- Superior is expected to continue to attract capital and obtain financing on acceptable terms;
- Superior’s estimated total debt to EBITDA ratio is based on maintenance and growth related expenditures of $93.2 million in 2014 and working capital funding requirements which do not contemplate any significant commodity price changes;
- The foreign currency exchange rate between the Canadian dollar and US dollar is expected to average 1.03 in 2013 and 2014 on all unhedged foreign currency transactions;
- Financial and physical counterparties are expected to continue fulfilling their obligations to Superior;
- Regulatory authorities are not expected to impose any new regulations impacting Superior;
- Superior’s average interest rate on floating-rate debt is expected to remain consistent with 2012 levels for both 2013 and 2014; and
- Canadian and U.S. based cash taxes are expected to be minimal for 2013 and 2014 based on existing statutory income tax rates and the ability to use available losses.

Energy Services

- Average temperatures across Canada and the Northeast U.S. are expected to be consistent with the recent five-year average for the remainder of 2013 and 2014;
- Total propane and U.S. refined fuels-related sales volumes for the remainder of 2013 are expected to increase modestly from 2012, due to assumptions that weather will be consistent with the five-year average and that there will be an impact from customer win-back and retention programs. Annual sales volumes for 2014 are expected to increase from 2013 due to customer growth initiatives and retention programs;

- Wholesale propane and U.S. refined fuels-related prices are not anticipated to significantly impact demand for propane, refined fuels and related services;
- Supply portfolio management market results for the remainder of 2013 are expected to increase as compared to 2012 due to supply chain management efforts, improved supply cost contracts and higher sales volumes due to a return to normal weather. Results for 2014 are expected to increase modestly from 2013 due to growth in sales volumes and margins; and
- Fixed-price energy services results for the remainder of 2013 are expected to decrease as compared to 2012. The decrease will be primarily related to lower transportation-related gross profits and lower contribution from residential customer renewals and residential customer count. Total new customer aggregation volumes are expected to decline from 2012 as the system price for natural gas remains low. Growth in the fixed-price electricity segment is expected to offset a portion of the decline in natural gas gross profits. Results for 2014 are expected to decrease from 2013 due to continued declines in the natural gas segment as the system price of natural gas is expected to remain low offset in part by continued growth in the electricity segment.

Specialty Chemicals

- Sodium chlorate sales volumes are expected to increase during the remainder of 2013 as compared to 2012 due to improved North American demand. Sodium chlorate gross profits are expected to increase modestly from 2012 due to higher sales volumes and slightly higher pricing offset in part by higher electricity pricing and purchased product costs. Current supply and demand conditions are expected to reduce gross margins going forward. Sodium chlorate contribution in 2014 is expected to decrease from 2013 due to lower gross margins associated with lower pricing and higher electricity prices. Sales volumes in 2014 are expected to increase as compared to 2013 due to the impact of the strategic supply agreement;
- Chloralkali sales volumes are expected to increase during the remainder of 2013 as compared to 2012 due to higher demand for chlorine and caustic products. Pricing is expected to improve modestly for chlorine in 2013 as compared to 2012 although it will be consistent for other products. Chloralkali contribution in 2014 is expected to be modestly higher than 2013 due to higher sales volumes associated with the completion of the Port Edwards and Saskatoon expansions offset in part by higher electricity costs and a modest reduction in average sales pricing on an electrical chemical unit basis;
- Electrical costs are expected to increase slightly in 2013 as compared to the prior year and increase in 2014 as compared to 2013; and
- Average plant utilization will approximate greater than 90% in 2013 and 2014.

Construction Products Distribution

- GSD sales revenue from Canada is expected to decline during the remainder of 2013 due to the impact of branch closures in 2012 and lower residential construction activity, offset in part by the successful introduction of new products and price management. GSD sales revenue from the United States is expected to increase during the remainder of 2013 due to emphasis on specific product opportunities, pricing initiatives and residential market improvements in most regions. C&I sales revenue is expected to increase during the remainder of 2013 due to emphasis on specific product opportunities and pricing initiatives. Revenues in 2014 are expected to increase as compared to 2013 due to continued growth in U.S. based GSD sales as the U.S. residential market continues to improve and higher C&I sales revenue due to some limited recovery in the U.S. commercial construction segment;

- Sales margins for GSD and C&I are expected to increase during the remainder of 2013 due to price management initiatives, procurement strategy and closure of low-margin branches. Sales margins in 2014 are expected to increase modestly from 2013 due to continued focus on price management and procurement; and
- Operating costs as a percentage of revenue are expected to increase slightly during the remainder of 2013 due to investment in supply chain capability and inflationary increases of wages and other operating costs, offset in part by savings from branch closures and restructuring completed in 2012. Operating costs in 2014 are expected to decrease as a percentage of revenue compared to 2013 due to anticipated savings from restructuring efforts.

Restructuring Charges

- Superior anticipates incurring $15.0 million to $20.0 million in one-time restructuring costs associated with further operational improvements at its Energy Services and Construction Products Distribution. Restructuring charges are anticipated to be recognized over the fourth quarter of 2013 and the first and second quarters of 2014. These costs are excluded from Superior's 2013 and 2014 financial outlooks.

Debt Management Update

Superior anticipates its total debt to EBITDA ratio as at December 31, 2013 will be in the range of 3.3X to 3.7X, consistent with the range provided in Superior's third quarter MD&A, but with a bias towards the high end of the range due to recent commodity price increases for propane which negatively impacts Superior’s working capital requirements.

Superior’s December 31, 2013 and 2014 forecasted total debt to EBITDA leverage ratios are stated before restructuring costs due to uncertainty in the timing in the recognition of these costs. Superior anticipates that restructuring costs will be recognized over the fourth quarter of 2013 and the first and second quarters of 2014.

Superior’s anticipated debt repayment for 2014 and total debt to EBITDA leverage ratio as at December 31, 2014, based on Superior’s 2013 and 2014 financial outlooks and year-to-date results, are detailed in the chart below.

Debt Management Summary

		Per Share	Millions of dollars
2014 financial outlook AOCF per share – mid-point [1]	$	1.80	227.1
Maintenance capital expenditures, net		(0.29)	(36.5)
Capital lease obligation repayments		(0.14)	(18.2)
Payment to CRA in relation to tax reassessment [2]		(0.12)	(15.0)
Cash flow available for dividends and debt repayment before growth capital	$	1.25	157.4
Expansion of Port Edward's and Saskatoon facilities		(0.19)	(23.4)
Other growth capital expenditures		(0.12)	(15.1)
Estimated 2014 free cash flow available for dividends and debt repayment	$	0.94	118.9
Dividends		(0.60)	(75.7)
Total estimated debt repayment	$	0.34	43.2
Estimated total debt to EBITDA ratio as at December 31, 2014		3.3X - 3.7X	3.3X - 3.7X
Dividends	$	0.60	75.7
Calculated payout ratio after all capital and payment to CRA		64%	64 %

(1) See "Financial Outlook" for additional details including assumptions, definitions and risk factors.
(2) See "Canada Revenue Agency Income Tax Update" for additional details.

In addition to Superior's significant assumptions detailed above, refer to "Risk Factors to Superior" for a detailed review of Superior's significant business risks.

Liquidity and Capital Resources

Superior's revolving syndicated bank facility (Credit Facility), term loans and finance lease obligations (collectively Borrowing) before deferred financing fees totaled $456.3 million as at September 30, 2013, a decrease of $183.3 million from December 31, 2012. The decrease in Borrowing was primarily due to the equity offering that Superior closed on March 27, 2013 for net proceeds of $137.8 million, the proceeds from the issuance of $97.0 million of 6.00% debentures on July 22, 2013 and the seasonal reduction of net working capital offset in part by $143.9 million of debenture redemptions (see Redemptions below) during 2013.

On September 19, 2013, Superior announced that on October 28, 2013, it would redeem all of its outstanding $150.0 million, 8.25% senior unsecured debentures due October 27, 2016. The early redemption allows for Superior to benefit from lower average interest costs.

On June 10, 2013, Superior completed an extension of its $570 million Credit Facility with eight lenders. The Credit Facility matures on June 27, 2016 and can be expanded to $750 million. Financial covenant ratios were unchanged with consolidated secured debt to consolidated EBITDA ratio and a consolidated debt to consolidated EBITDA ratio of 3.0x and 5.0x, respectively. See "Summary of Cash Flow" for details on Superior's sources and uses of cash.

As at September 30, 2013, Debentures (before deferred issue fees) issued by Superior totaled $494.5 million which was $47.0 million lower than the balance as at December 31, 2012 due to the redemption of the 5.85%, 5.75%, and 7.50% convertible unsecured subordinated debentures during 2013, see Redemptions below for further details, offset in part the issuance of $97.0 million of unsecured subordinated debentures on July 22, 2013. See Note 11 to the unaudited condensed consolidated financial statements for additional details on Superior's Debentures.

Redemptions

On January 3, 2013, Superior completed the previously announced redemption of $50.0 million principal amount of its previously issued 5.85% convertible subordinated debentures (2015 Debentures) due October 31, 2015 and the remaining $25.0 million principal amount on April 9, 2013. Superior used funds from its Credit Facility to fund the redemption of the 2015 Debentures. The debentures were redeemed, at the redemption price of $1,000 in cash per $1,000 principal amount of 2015 Debentures plus accrued and unpaid interest up to but excluding the redemption date.

On July 22, 2013, Superior redeemed the entire $68.9 million principal amount of its 7.50% convertible unsecured subordinated debentures (7.50% Debentures) in accordance with the indenture governing the 7.50% Debentures. The 7.50% Debentures were redeemed at the redemption price which is equal to the outstanding principal amount of the 7.50% Debentures to be redeemed, together with all accrued and unpaid interest thereon up to the Redemption Date, being $1,013.3562 per $1,000 principal amount of the 7.50% Debentures. The 7.50% Debentures ceased to bear interest from and after the Redemption Date.

As at September 30, 2013, approximately $395.2 million was available under the Credit Facility which Superior considers sufficient to meet its expected net working capital, capital expenditure and refinancing requirements.

Consolidated net working capital was $202.0 million as at September 30, 2013, a decrease of $77.2 million from net working capital of $279.2 million as at December 31, 2012. The decrease was primarily due to a reduction in inventory and accounts receivables within the Energy Services segment as a result of the seasonality of the business. Superior's net working capital requirements are financed from revolving term bank credit facilities.

Proceeds received from the DRIP were $nil million for the three months ended September 30, 2013 (three months ended September 30, 2012 $3.6 million). On March 7, 2013, Superior announced that it will stop the active operation of its DRIP program effective after payment of the March dividend in April. Proceeds received from the DRIP were $4.9 million for the nine months ended September 30, 2013 (nine months ended September 30, 2012 $10.6 million).

As at September 30, 2013, when calculated in accordance with the Credit Facility, the consolidated secured debt to compliance EBITDA ratio was 1.2 to 1.0 (December 31, 2012 – 1.9 to 1.0) and the consolidated debt to compliance EBITDA ratio was 1.7 to 1.0 (December 31, 2012 – 2.4 to 1.0). For both of these covenants all outstanding Debentures are not included. These ratios are within the requirements contained in Superior's debt covenants. In accordance with the Credit Facility, Superior must maintain a consolidated secured debt to compliance EBITDA ratio of not more than 3.0 to 1.0 and not more than 3.5 to 1.0 as a result of acquisitions. In addition, Superior must maintain a consolidated debt to compliance EBITDA ratio of not more than 5.0 to 1.0, excluding Debentures. Also, Superior is subject to several distribution tests and the most restrictive stipulates that Distributions (including Debenture holders and related payments) cannot exceed compliance EBITDA less cash income taxes, plus $35.0 million on a trailing 12-month rolling basis. On a 12-month rolling basis as at September 30, 2013, Superior's available distribution amount was $145.0 million under the above noted distribution test.

On March 28, 2013, Standard and Poor's confirmed both Superior and Superior LP's long-term corporate credit rating as BB- and the secured debt rating as BB+. The outlook rating for Superior remains stable. On July 2, 2013, DBRS confirmed Superior LP's senior secured rating of BB (high) and Superior LP's senior unsecured rating of BB (low). The trend for both ratings is stable.

As at September 30, 2013, Superior had an estimated defined benefit pension solvency deficiency of approximately $21.4 million (December 31, 2012 - $36.7 million) and a going concern solvency surplus (deficiency) of approximately $1.6 million (December 31, 2012 - ($6.5) million). Funding requirements required by applicable pension legislation are based upon going concern and solvency actuarial assumptions. These assumptions differ from the going concern actuarial assumptions used in Superior's financial statements. Superior has sufficient liquidity through existing revolving term bank credits and anticipated future operating cash flow to fund this deficiency over the prescribed funding period.

In the normal course of business, Superior is subject to lawsuits and claims. Superior believes the resolution of these matters will not have a material adverse effect, individually or in the aggregate, on Superior's liquidity, consolidated financial position or results of operations. Superior records costs as they are incurred or when they become determinable.

Shareholders' Capital

The weighted average number of common shares issued and outstanding during the third quarter was 126.2 million shares, an increase of 14.0 million common shares from the prior year quarter due to the issuance of 13,806,271 common shares over the year and the resulting impact on weighted average number of common shares outstanding. The following table provides details:

	Closing Date	Average Issuance Price per Share	Issued Number of Common Shares (Millions)
As at September 30, 2012			**112.4**
Issuance of common shares under Superior's DRIP	October 15, 2012 through March 15, 2013	$10.09	0.8
Issuance of common shares	March 27, 2013	$11.10	13.0
As at September 30, 2013			**126.2**

As at October 31, 2013, September 30, 2013 and December 31, 2012, the following common shares and securities convertible into common shares were issued and outstanding:

(millions)	**October 31, 2013** Convertible Securities	Shares	**September 30, 2013** Convertible Securities	Shares	**December 31, 2012** Convertible Securities	Shares
Common shares outstanding		**126.2**		**126.2**		112.8
5.85% Debentures (1)	**—**	**—**	**—**	**—**	$75.0	2.4
7.50% Debentures (2)	**—**	**—**	**—**	**—**	$69.0	5.3
5.75% Debentures (3)	**$172.5**	**9.1**	**$172.5**	**9.1**	$172.5	9.1
6.00% Debentures (4)	**$150.0**	**9.9**	**$150.0**	**9.9**	$150.0	9.9
7.50% Debentures (5)	**$75.0**	**6.6**	**$75.0**	**6.6**	$75.0	6.6
6.00% Debentures (6)	**$97.0**	**5.8**	**$97.0**	**5.8**	—	—
Shares outstanding and issuable upon conversion of Debentures		**157.6**		**157.6**		146.1

(1) Convertible at $31.25 per share.
(2) Convertible at $13.10 per share.
(3) Convertible at $19.00 per share.
(4) Convertible at $15.10 per share.
(5) Convertible at $11.35 per share.
(6) Convertible at $16.75 per share.

Dividends Paid to Shareholders

Dividends paid to Superior's shareholders depend on its cash flow from operating activities with consideration for Superior's changes in working capital requirements, investing activities and financing activities. See "Summary of Adjusted Operating Cash Flow" and "Summary of Cash Flow" for additional details.

Dividends paid to shareholders in the third quarter were $18.9 million or $0.15 per share, an increase of $2.1 million due to the issuance of shares under Superior DRIP during the past 12 months and the equity offering completed on March 27, 2013. Superior's monthly dividend is $0.05 per share or $0.60 per share on an annualized basis. See "Debt Management Update" for further details. Dividends to shareholders are declared at the discretion of Superior's Board of Directors.

Superior's primary sources and uses of cash are detailed below:

Summary of Cash Flow [1]

	Three months ended September 30,		Nine months ended September 30,	
(millions of dollars)	**2013**	2012	**2013**	2012
Cash flow from operating activities	**47.6**	43.8	**213.0**	281.4
Investing activities[2]:				
Purchase of property, plant and equipment	**(23.3)**	(8.5)	**(52.1)**	(21.7)
Proceeds from disposal of property, plant and equipment	**4.8**	0.4	**5.8**	4.1
Acquisitions	**—**	(5.5)	**—**	(5.5)
Cash flow used in investing activities	**(18.5)**	(13.6)	**(46.3)**	(23.1)
Financing activities:				
Net proceeds (repayment) of revolving term bank credits and other debts	**(26.8)**	33.3	**(183.1)**	(153.3)
Repayment of finance lease obligation	**(4.4)**	(4.7)	**(12.1)**	(12.3)
Redemption of 5.75% convertible debentures	**—**	(49.9)	**—**	(49.9)
Redemption of 5.85% convertible debentures	**—**	—	**(75.0)**	—
Redemption of 7.50% convertible debentures	**(68.9)**	—	**(68.9)**	—
Proceeds from the issuance of 6.00% convertible debentures	**97.0**	—	**97.0**	—
Issue costs on issuance of 6.00% convertible debentures	**(3.8)**	—	**(3.8)**	—
Proceeds from issuance of common shares	**—**	—	**143.9**	—
Issue costs on issuance of common shares	**—**	—	**(6.3)**	—
Proceeds from the dividend reinvestment plan	**—**	3.6	**4.9**	10.6
Dividends paid to shareholders	**(18.9)**	(16.8)	**(54.8)**	(50.2)
Cash flow used in financing activities	**(25.8)**	(34.5)	**(158.2)**	(255.1)
Net increase (decrease) in cash and cash equivalents	**3.3**	(4.3)	**8.5**	3.2
Cash and cash equivalents, beginning of period	**12.9**	12.5	**7.6**	5.2
Effect of translation of foreign currency-denominated cash and cash equivalents	**(0.1)**	(0.5)	**—**	(0.7)
Cash and cash equivalents, end of period	**16.1**	7.7	**16.1**	7.7

(1) See the consolidated statement of cash flow for additional details.
(2) See "Consolidated Capital Expenditure Summary" for additional details.

Financial Instruments – Risk Management

Derivative and non-financial derivatives are used by Superior to manage its exposure to fluctuations in foreign currency exchange rates, interest rates, share-based compensation and commodity prices. Superior assesses the inherent risks of these instruments by grouping derivative and non-financial derivatives related to the exposures these instruments mitigate. Superior's policy is not to use derivative or non-financial derivative instruments for speculative purposes. Superior does not formally designate its derivatives as hedges and, as a result, Superior does not apply hedge accounting and is required to designate its derivatives and non-financial derivatives as held for trading. Refer to Superior's 2012 Annual MD&A for further details on financial instrument risk management.

As at September 30, 2013, Superior has hedged approximately 70% of its estimated US dollar exposure for 2013 and approximately 83% in 2014. The estimated sensitivity of adjusted operating cash flow for Superior, including divisional US exposures and the impact on US-denominated debt with respect to a $0.01 change in the Canadian to United States exchange rate for 2013 is $0.2 million and for 2014 is $0.4 million after giving effect to United States forward contracts for 2013 and 2014, as shown in the table below. Superior's sensitivities and guidance are based on an anticipated average Canadian to US dollar foreign currency exchange rate for 2013 and 2014 of 1.03.

(US$ millions except exchange rates)	**2013**	**2014**	**2015**	**2016**	**2017**	**2018 and Thereafter**	**Total**
Energy Services – US$ forward sales	12.4	26.0	26.0	—	—	—	64.4
Construction Products Distribution – US$ forward sales	6.0	12.0	12.0	12.0	—	—	42.0
Specialty Chemicals – US$ forward sales	43.5	181.0	148.0	101.4	51.0	—	524.9
Corporate – US$ forward purchases	(35.5)	(27.0)	—	—	—	—	(62.5)
Net US $ forward sales	26.4	192.0	186.0	113.4	51.0	—	568.8
Energy Services – Average US$ forward sales rate	1.05	1.01	1.01	—	—	—	1.02
Construction Products Distribution – Average US$ forward sales rate	1.07	1.00	1.00	1.03	—	—	1.02
Specialty Chemicals – Average US$ forward sales rate	1.04	1.03	1.02	1.04	1.04	—	1.03
Corporate – US$ forward purchases rate	1.01	1.01	—	—	—	—	1.01
Net average external US$/CDN$ exchange rate	1.04	1.01	1.01	1.03	1.04	—	1.02

For additional details on Superior's financial instruments, including the amount and classification of gains and losses recorded in Superior's third quarter condensed consolidated financial statements, summary of fair values, notional balances, effective rates and terms, and significant assumptions used in the calculation of the fair value of Superior's financial instruments, see Note 12 to the unaudited condensed consolidated financial statements.

Disclosure Controls and Procedures and Internal Controls Over Financial Reporting

No changes have been made in Superior's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, Superior's internal control over financial reporting in the quarter ended September 30, 2013.

The Canadian propane business system roll out (see System Conversion) commenced during the third quarter of 2013 and management has concluded that the change materially affected Superior's internal controls over financial reporting. Superior's management team has participated at all levels of planning and execution of the IT system and has concluded that no material deficiency has resulted from this change to internal controls over financial reporting .The planning and execution of the system transition will continue to be overseen by senior management with involvement by the President and VP Finance of the business and the certifying officers.

Critical Accounting Policies and Estimates

Superior's unaudited condensed consolidated financial statements have been prepared in accordance with IFRS. The significant accounting policies are described in the unaudited condensed consolidated financial statements for the period ended September 30, 2013. Certain of these accounting policies, as well as estimates made by management in applying such policies, are recognized as critical because they require management to make subjective or complex judgments about matters that are inherently uncertain. Our critical accounting estimates relate to the allowance for doubtful accounts, employee future benefits, future income tax assets and liabilities, the valuation of derivatives and non-financial derivatives and asset impairments and the assessment of potential provision retirement obligations.

Recent Accounting Pronouncements

Certain new standards, interpretations, amendments or improvements to existing standards were issued by the IASB or the International Financial Reporting Interpretations Committee (IFRIC) that are mandatory for accounting periods beginning on January 1, 2013 or later. The affected standards that apply to Superior are as follows:

IFRS 9 – *Financial Instruments: Classification and Measurement*

IFRS 9, Financial Instruments, was issued in November 2009 and is intended to replace International Accounting Standard (IAS) 39, *Financial Instruments: Recognition and Measurement*. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. Requirements for financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income. This standard is required to be applied for accounting periods beginning on or after January 1, 2015, with earlier adoption permitted. Superior is assessing the effect of IFRS 9 on its financial results and financial position; changes, if any, are not expected to be material.

Superior adopted the following on January 1, 2013:

IFRS 10 – *Consolidated Financial Statements*

IFRS 10 establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The revised standard was effective for Superior on January 1, 2013. Superior adopted the amendments on January 1, 2013, with no impact to Superior.

IFRS 11 – *Joint Arrangements*

IFRS 11 requires a venture to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting, whereas joint operations will require the venture to recognize its share of the assets, liabilities, revenue and expenses. This standard became applicable on January 1, 2013. Superior adopted the amendments on January 1, 2013, with no impact to Superior.

IFRS 12 – *Disclosure of Interests in Other Entities*

IFRS 12 establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off-balance-sheet vehicles. The standard carries forward existing disclosure and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities. This standard became effective for Superior on January 1, 2013. Superior adopted the amendments on January 1, 2013, with no impact to Superior.

IFRS 13 – *Fair Value Measurement*

IFRS 13 defines fair value, sets out a single IFRS framework for measuring fair value and requires disclosure about fair value measurements. IFRS 13 applies to accounting standards that require or permit fair value measurements or disclosure about fair value measurements (and measurements, such as fair value less costs to sell, based on fair value or disclosure about those measurements), except in specified circumstances. IFRS 13 became applicable on January 1, 2013. Superior adopted the amendments on January 1, 2013, with no impact to Superior.

IAS 1 – *Presentation of Other Comprehensive Income*

The amendments to IAS 1, *Presentation of Financial Statements*, issued in June 2011, require entities to group items presented in other comprehensive income on the basis of whether they might be reclassified to the consolidated statement of income in subsequent periods and items that will not be reclassified to the consolidated statement of income. The amendments did not address which items are presented in other comprehensive income and did not change the option to present items net of tax. The amendments to IAS 1 became effective for annual periods beginning on or after July 1, 2012, which was January 1, 2013 for Superior, and are to be applied retrospectively. Superior adopted the amendments on January 1, 2013, with no impact to Superior.

IAS 19 – *Employee Benefits, amendments*

IAS 19 amendments were issued in June 2011, and changed the accounting and disclosure for defined benefit plans and termination benefits. The standard requires that the changes in defined benefit obligations are recognized as they occur, eliminating the corridor approach and accelerating the recognition of past service costs. The changes in defined benefit obligations and plan assets are to be disaggregated into three components: service costs, net interest on the net defined benefit liabilities (assets) and re-measurements of the net defined benefit liabilities (assets). This standard applies for accounting periods beginning on or after January 1, 2013. Superior adopted IAS 19 on January 1, 2013 and the financial impact is an increase of $3.1 million to pension expenses and a corresponding decrease to accumulated other comprehensive loss for the year ended December 31, 2012. The impact on Superior's balance sheet as at January 1, 2012 is a $4.0 million increase to retained deficit, a $0.1 million decrease in employee benefit obligations and a corresponding decrease to accumulated other comprehensive loss of $4.1 million. The impact on the three and nine months ended September 30, 2012 was an increase in selling, distribution and administrative costs of $0.8 million and $2.4 million, respectively. See below for the quarterly impact to AOCF in 2012.

Reconciliation of the retrospective impact of IAS 19

	(millions of dollars)	(per share)
AOCF as reported under IFRS in 2012	193.5	$1.73
IAS 19 Quarterly impact:		
Q1 decrease in AOCF	(0.8)	($0.01)
Q2 decrease in AOCF	(0.8)	($0.01)
Q3 decrease in AOCF	(0.8)	($0.01)
Q4 decrease in AOCF	(0.7)	—
AOCF as revised for 2012	190.4	$1.70

Quarterly Financial and Operating Information

(millions of dollars except per share amounts)	2013 Quarters			2012 Quarters (2)(3)				2011 Quarters	
	Third	Second	First	Fourth	Third	Second	First	Fourth	Third
Canadian propane sales volumes (millions of litres)	**232**	265	429	383	240	255	413	368	239
U.S. refined fuels sales volumes (millions of litres)	**326**	383	512	428	335	363	473	440	344
Natural gas sales volumes (millions of GJs)	**5**	5	5	5	5	5	5	5	5
Electricity sales volumes (millions of KwH)	**249**	205	205	200	245	187	185	167	176
Chemical sales volumes (thousands of metric tonnes)	**204**	199	203	200	193	190	188	187	197
Revenues	**813.8**	854.4	1,049.9	934.0	790.1	834.3	1,065.9	1,043.4	845.0
Gross profit	**184.9**	190.0	253.1	228.2	195.9	184.1	238.1	234.6	178.5
Net earnings (loss)	**35.9**	(25.5)	31.4	13.5	35.9	12.7	27.9	(231.4)	(113.4)
Per share, basic	**$0.28**	($0.20)	$0.28	$0.12	$0.32	$0.11	$0.25	($2.10)	($1.04)
Per share, diluted	**$0.12**	($0.20)	$0.27	$0.12	$0.29	$0.11	$0.24	($2.10)	($1.04)
Adjusted operating cash flow	**24.2**	30.2	82.0	61.9	33.7	28.2	66.6	63.8	23.5
Per share, basic	**$0.19**	$0.24	$0.72	$0.55	$0.30	$0.25	$0.60	$0.58	$0.21
Per share, diluted	**$0.19**	$0.24	$0.69	$0.55	$0.30	$0.25	$0.60	$0.58	$0.21
Net working capital (1) (millions of dollars)	**202.0**	242.3	280.5	279.2	218.3	234.4	325.3	377.3	295.0

(1) Net working capital reflects amounts as at the quarter-end and is comprised of accounts receivable and inventories, less trade and other payables and deferred revenue.
(2) Superior's 2012 quarterly results have been restated for the adoption of IAS 19 *Employee Benefits, amendments.*
(3) December 31, 2012 has been restated for the impact of a prior period adjustment. Refer to Note 8 in the financial statements.

Non-IFRS Financial Measures

Adjusted Operating Cash Flow

Adjusted operating cash flow is equal to cash flow from operating activities as defined by IFRS, adjusted for changes in non-cash working capital, other expenses, non-cash interest expense, current income taxes and finance costs. Superior may deduct or include additional items in its calculation of adjusted operating cash flow; these items would generally, but not necessarily, be items of a non-recurring nature. Adjusted operating cash flow is the main performance measure used by management and investors to evaluate Superior's performance. Readers are cautioned that adjusted operating cash flow is not a defined performance measure under IFRS and that adjusted operating cash flow cannot be assured. Superior's calculation of adjusted operating cash flow may differ from similar calculations used by comparable entities. Adjusted operating cash flow represents cash flow generated by Superior that is available for, but not necessarily limited to, changes in working capital requirements, investing activities and financing activities of Superior.

The seasonality of Superior's individual quarterly results must be assessed in the context of annualized adjusted operating cash flow. Adjustments recorded by Superior as part of its calculation of adjusted operating cash flow include, but are not limited to, the impact of the seasonality of Superior's businesses, principally the Energy Services segment, by adjusting for non-cash working capital items, thereby eliminating the impact of the timing between the recognition and collection/payment of Superior's revenues and expenses, which can differ significantly from quarter to quarter. Adjustments are also made to reclassify the cash flow related to natural gas and electricity customer contract-related costs in a manner consistent with the income statement's recognition of these costs. Adjusted operating cash flow is reconciled to net cash flow from operating activities on Page 13.

EBITDA

EBITDA represents earnings before taxes, depreciation, amortization, finance expense and certain other non-cash expenses, and is used by Superior to assess its consolidated results and the results of its operating segments. EBITDA is not a defined performance measure under IFRS. Superior's calculation of EBITDA may differ from similar calculations used by comparable entities. The EBITDA of Superior's operating segments may be referred to as EBITDA from operations. Net earnings before income taxes are reconciled to EBITDA from operations on page 39.

Compliance EBITDA

Compliance EBITDA represents earnings before interest, taxes, depreciation, amortization and certain other non-cash expenses calculated on a 12 month trailing basis, giving pro forma effect to acquisitions and divestitures, and is used by Superior to calculate its debt covenants and other credit information. Compliance EBITDA is not a defined performance measure under IFRS. Superior's calculation of compliance EBITDA may differ from similar calculations used by comparable entities. See Note 14 to the unaudited condensed consolidated financial statements for a reconciliation of net earnings to compliance EBITDA.

Payout Ratio

Payout ratio represents dividends as a percentage of adjusted operating cash flow less other capital expenditures, and is used by Superior to assess its financial results and leverage. Payout ratio is not a defined performance measure under IFRS. Superior's calculation of payout ratio may differ from similar calculations used by comparable entities.

Reconciliation of Net Earnings before income taxes to EBITDA from Operations [1] [2]

For the three months ended September 30, 2013	**Energy Services**	**Specialty Chemicals**	**Construction Products**
Net Earnings before income taxes	**1.9**	**15.6**	**8.5**
Add: Amortization of property, plant and equipment and intangible assets	**13.1**	—	**1.5**
Amortization included in cost of sales	—	**10.4**	—
Gains on disposal of assets	**(3.5)**	—	—
Amortization of customer contract-related costs	**0.7**	—	—
Customer contract-related costs	**(0.3)**	—	—
Finance costs	**0.4**	**0.1**	**0.1**
Unrealized gains on derivative financial instruments	**(4.0)**	**(1.5)**	—
EBITDA from operations	**8.3**	**24.6**	**10.1**

For the three months ended September 30, 2012	**Energy Services**	**Specialty Chemicals**	**Construction Products**
Net Earnings before income taxes	25.5	28.3	1.7
Add: Amortization of property, plant and equipment and intangible assets	13.1	1.7	1.7
Amortization included in cost of sales	—	10.9	—
Losses on disposal of assets	0.3	—	—
Amortization of customer contract-related costs	0.9	—	—
Customer contract-related costs	(0.3)	—	—
Finance costs	1.3	0.1	0.2
Unrealized gains on derivative financial instruments	(27.8)	—	—
EBITDA from operations	13.0	41.0	3.6

For the nine months ended September 30, 2013	**Energy Services**	**Specialty Chemicals**	**Construction Products**
Net Earnings before income taxes	**73.6**	**54.6**	**17.9**
Add: Amortization of property, plant and equipment and intangible assets	**38.6**	—	**4.5**
Amortization included in cost of sales	—	**30.4**	—
(Gains) Losses on disposal of assets	**(3.3)**	—	**0.1**
Amortization of customer contract-related costs	**2.1**		—
Customer contract-related costs	**(0.6)**		—
Finance costs	**1.9**	**0.2**	**0.4**
Unrealized gains on derivative financial instruments	**(21.2)**	**(2.6)**	—
EBITDA from operations	**91.1**	**82.6**	**22.9**

For the nine months ended September 30, 2012	**Energy Services**	**Specialty Chemicals**	**Construction Products**
Net Earnings before income taxes	84.4	58.3	7.7
Add: Amortization of property, plant and equipment and intangible assets	40.7	5.0	4.7
Amortization included in cost of sales	—	33.4	—
(Gains) Losses on disposal of assets	(0.8)	—	0.1
Amortization of customer contract-related costs	2.6	—	—
Customer contract-related costs	(0.9)	—	—
Finance costs	3.3	0.2	0.5
Unrealized gains on derivative financial instruments	(42.1)	—	—
EBITDA from operations	87.2	96.9	13.0

[1] See the unaudited condensed consolidated financial statements for net earnings before income taxes, depreciation included in selling, distribution and administrative costs, amortization of intangible assets and accretion of convertible debenture issue costs, amortization included in cost of sales, depreciation of customer contract-related costs, customer contract-related costs and unrealized (gains) losses on derivative financial instruments.
[2] See "Non-IFRS Financial Measures" for additional details.

Reconciliation of Segmented Revenue, Cost of Sales and Cash Operating and Administrative Costs

	For the three months ended September 30, 2013			For the three months ended September 30, 2012		
	Energy Services	**Specialty Chemicals**	**Construction Products Distribution**	Energy Services	Specialty Chemicals	Construction Products Distribution
Revenue per financial statements	**459.0**	**144.7**	**210.1**	453.8	134.5	201.8
Foreign currency gains (losses) related to working capital	**—**	**(1.1)**	**—**	—	(1.9)	—
Revenue per the MD&A	**459.0**	**143.6**	**210.1**	453.8	132.6	201.8
Cost of products sold per financial statements	**(375.4)**	**(94.8)**	**(158.7)**	(368.4)	(70.7)	(155.1)
Non-cash amortization	**—**	**10.4**	**—**	—	10.9	—
Cost of products sold per the MD&A	**(375.4)**	**(84.4)**	**(158.7)**	(368.4)	(59.8)	(155.1)
Gross profit	**83.6**	**59.2**	**51.4**	85.4	72.8	46.7
Cash operating and administrative costs per financial statements	**(85.3)**	**(35.7)**	**(42.8)**	(86.4)	(35.4)	(44.8)
Depreciation costs	**9.2**	**—**	**1.5**	8.9	—	1.6
Amortization costs	**3.9**	**—**	**—**	4.2	1.7	0.1
(Gains) Losses on disposal of assets	**(3.5)**	**—**	**—**	0.3	—	—
Amortization of customer contract-related costs	**0.7**	**—**	**—**	0.9	—	—
Customer contract-related costs	**(0.3)**	**—**	**—**	(0.3)	—	—
Reclassification of foreign currency (gains) and losses related to working capital	**—**	**1.1**	**—**	—	1.9	—
Cash operating and administrative costs per the MD&A	**(75.3)**	**(34.6)**	**(41.3)**	(72.4)	(31.8)	(43.1)

	For the nine months ended September 30, 2013			For the nine months ended September 30, 2012		
	Energy Services	**Specialty Chemicals**	**Construction Products Distribution**	Energy Services	Specialty Chemicals	Construction Products Distribution
Revenue per financial statements	**1,690.0**	**424.6**	**603.5**	1,699.4	405.2	585.7
Foreign currency gains (losses) related to working capital	**—**	**1.3**	**—**	—	(2.1)	—
Revenue per the MD&A	**1,690.0**	**425.9**	**603.5**	1,699.4	403.1	585.7
Cost of products sold per financial statements	**(1,358.9)**	**(272.7)**	**(458.5)**	(1,381.6)	(241.2)	(449.4)
Non-cash amortization	**—**	**30.4**	**—**	—	33.4	—
Cost of products sold per the MD&A	**(1,358.9)**	**(242.3)**	**(458.5)**	(1,381.6)	(207.8)	(449.4)
Gross profit	**331.1**	**183.6**	**145.0**	317.8	195.3	136.3
Cash operating and administrative costs per financial statements	**(276.8)**	**(99.7)**	**(126.7)**	(272.2)	(105.5)	(128.1)
Depreciation costs	**26.9**	**—**	**4.4**	27.2	—	4.5
Amortization costs	**11.7**	**—**	**0.1**	13.5	5.0	0.2
(Gains) Losses on disposal of assets	**(3.3)**	**—**	**0.1**	(0.8)	—	0.1
Amortization of customer contract-related costs	**2.1**		**—**	2.6	—	—
Customer contract-related costs	**(0.6)**		**—**	(0.9)	—	—
Reclassification of foreign currency (gains) and losses related to working capital	**—**	**(1.3)**	**—**	—	2.1	—
Cash operating and administrative costs per the MD&A	**(240.0)**	**(101.0)**	**(122.1)**	(230.6)	(98.4)	(123.3)

Risk Factors to Superior

The risk factors and uncertainties detailed below are a summary of Superior's assessment of its material risk factors as detailed in Superior's 2012 Annual Information Form under "Risk Factors" which is filed on the Canadian Securities Administrators' website, www.sedar.com, and on Superior's website, www.superiorplus.com.

Risks to Superior

Superior depends entirely on the operations and assets of Superior LP. Superior's ability to make dividend payments to its shareholders depends on the ability of Superior LP to make distributions on its outstanding limited partnership units, as well as on the operations and business of Superior LP.

There is no assurance regarding the amount of cash to be distributed by Superior LP or generated by Superior LP and, therefore, there is no assurance regarding funds available for dividends to shareholders. The amount distributed in respect of the limited partnership units will depend on a variety of factors including, without limitation, the performance of Superior LP's operating businesses, the effect of acquisitions or dispositions on Superior LP, and other factors that may be beyond the control of Superior LP or Superior. In the event significant sustaining capital expenditures are required by Superior LP or the profitability of Superior LP declines, there

would be a decrease in the amount of cash available for dividends to shareholders and such decrease could be material.
Superior's dividend policy and the distribution policy of Superior LP are subject to change at the discretion of the Board of Directors of Superior or the Board of Directors of Superior General Partner Inc., the general partner of Superior LP, as applicable. Superior's dividend policy and the distribution policy of Superior LP are also limited by contractual agreements including agreements with lenders to Superior and its affiliates and by restrictions under corporate law.

Since the beginning of 2010, the CRA has requested and reviewed information from Superior relating to the plan of arrangement involving Superior Plus Income Fund and Ballard Power Systems Inc. and the Conversion. On February 11, 2013, Superior received the proposal letter from the CRA. The proposal letter proposes to deny the availability of capital losses of approximately $623.0 million and other tax basis of approximately $1,000.0 million. On April 2, 2013, Superior received from the CRA, Notices of Reassessment for Superior's 2009 and 2010 taxation years. Superior filed a Notice of Objection with respect to the Notice of Reassessments on May 8, 2013. The CRA did not respond or settle the Notice of Objection with Superior in the 90 days after filing, as such Superior filed a Notice of Appeal with the Tax Court of Canada on August 7, 2013. Superior remains confident in the appropriateness of its tax filing position and the expected tax consequences of the Arrangement and the Conversion and intends to vigorously defend such position. Superior also strongly believes that the acquisition of control or the general anti-avoidance rule do not apply to the Arrangement and the Conversion and intends to file its future tax returns on a basis consistent with its view of the outcome of the Arrangement and the Conversion.

The credit facilities and U.S. Notes of Superior LP contain covenants that require Superior LP to meet certain financial tests and that restrict, among other things, the ability of Superior LP to incur additional debt, dispose of assets or pay dividends/distributions in certain circumstances. These restrictions may preclude Superior LP from returning capital or making distributions on the limited partnership units.

The payout by Superior LP of substantially all of its available cash flow means that capital expenditures to fund growth opportunities can only be made in the event that other sources of financing are available. Lack of access to such additional financing could limit the future growth of the business of Superior LP and, over time, have a material adverse effect on the amount of cash available for dividends to shareholders.

To the extent that external sources of capital, including public and private markets, become limited or unavailable, Superior's and Superior LP's ability to make the necessary capital investments to maintain or expand the current business, and to make necessary principal payments and debenture redemptions under its term credit facilities may be impaired.

Superior maintains a substantial floating interest rate exposure through a combination of floating interest rate borrowing and the use of derivative instruments. Demand levels for approximately half of Energy Services' sales and substantially all of Specialty Chemicals' and Construction Products Distribution's sales are affected by general economic trends. Generally speaking, when the economy is strong, interest rates increase, as does demand from Superior's customers, thereby increasing Superior's sales and its ability to pay higher interest costs, and vice-versa. In this way, there is a common relationship between economic activity levels, interest rates and Superior's ability to pay higher or lower rates. Increased interest rates, however, will affect Superior's borrowing costs, which may have an adverse effect on Superior.

A portion of Superior's net cash flow is denominated in US dollars. Accordingly, fluctuations in the Canadian/US dollar exchange rate can affect profitability. Superior attempts to mitigate this risk by hedging.

The timing and amount of capital expenditures incurred by Superior LP or by its subsidiaries will directly affect the amount of cash available to Superior for dividends to shareholders. Dividends may be reduced, or even eliminated, at times when significant capital expenditures are incurred or other unusual expenditures are made.

If the Board of Directors of Superior decides to issue additional common shares, preferred shares or securities convertible into common shares, existing shareholders may suffer significant dilution.

There can be no assurance that income tax laws in the numerous jurisdictions in which Superior operates will not be changed, interpreted or administered in a manner which adversely affects Superior and its shareholders. In addition, there can be no assurance that the CRA (or provincial tax agency), U.S. Internal Revenue Service (or a state or local tax agency), or the Chilean Internal Revenue Service (collectively, the Tax Agencies) will agree with how Superior calculates its income for tax purposes or that the various Tax Agencies will not change their administrative practices to the detriment of Superior or its shareholders.

Risks to Superior's segments

Energy Services

Canadian Propane Distribution and U.S. Refined Fuels

Propane is sold in competition with other energy sources such as fuel oil, electricity and natural gas. While propane is usually more cost-effective than electricity, electricity is a major competitor in most areas. Fuel oil is also used as a residential, commercial and industrial source of heat. Except for certain industrial and commercial applications, propane is generally not competitive with natural gas in areas where natural gas service exists. Other alternative energy sources such as compressed natural gas, methanol and ethanol are available or could be further developed and could have an impact on the propane industry in general and Canadian propane distribution in particular, in the future. The trend towards increased conservation measures and technological advances in energy efficiency may have a detrimental effect on propane demand and Canadian propane distribution's sales. Demand for traditional propane end-use applications is increasing marginally with general economic growth. However, increases in the cost of propane encourage customers to reduce fuel consumption and to invest in more energy efficient equipment, reducing demand. Automotive propane demand is presently stabilizing after several years of decline but this trend could return depending upon propane pricing and the market acceptance of propane conversion options and the availability of infrastructure.

Competition in the U.S. refined fuels' business markets generally occurs on a local basis between large, full-service, multi-state marketers and smaller, independent local marketers. Marketers primarily compete based on price and service and tend to operate in close proximity to customers, typically within a 35-mile marketing radius from a central depot, in order to minimize delivery costs and provide prompt service.
Weather and general economic conditions affect distillates market volumes. Weather influences the immediate demand for distillates, primarily for heating, while longer-term demand declines due to economic conditions as customers trend towards conservation and supplement heating with alternative sources such as wood pellets.

The trend towards increased conservation measures and technological advances in energy efficiency may have a detrimental effect on propane and heating oil demand and Superior's sales. Further, increases in the cost of propane encourage customers to conserve fuel and to invest in more energy-efficient equipment, reducing demand. Changes in propane supply costs are normally passed through to customers, but timing lags (between when Superior purchases the propane and when the customer purchases the propane) may result in positive or negative gross margin fluctuations.

Superior offers its customers various fixed-price propane and heating oil programs. In order to mitigate the price risk from offering these services, Superior uses its physical inventory position, supplemented by forward commodity transactions with various third parties having terms and volumes substantially the same as its customers' contracts. In periods of high propane price volatility the fixed-price programs create exposure to over or under-supply positions as the demand from customers may significantly exceed or fall short of supply procured. In addition, if propane prices decline significantly subsequent to customers signing up for a fixed-price program, there is a risk that customers will default on their commitments.

Superior's operations are subject to the risks associated with handling, storing and transporting propane in bulk. Slight quantities of propane may also be released during transfer operations. To mitigate risks, Superior has established a comprehensive environmental, health and safety protection program. It consists of an environmental policy, codes of practice, periodic self-audits, employee training, quarterly and annual reporting and emergency prevention and response.

The U.S. refined fuels business, through a centralized safety and environment management system, ensures that safety practices and regulatory compliance are an important part of its business. The storage and delivery of refined fuels pose the potential for spills which impact the soil and water of storage facilities and customer properties.

Superior's fuel distribution businesses are based and operate in Canada and the United States and, as a result, such operations could be affected by changes to laws, rules or policies which may either be more favourable to competing energy sources or increase compliance costs or otherwise negatively affect the operations of Energy Services in comparison to such competing energy sources. Any such changes could have an adverse effect on the operations of Energy Services.

In 2013, Canadian propane distribution commenced the implementation of an order to cash, billing and logistics IT system to replace the distribution and invoicing functions of the present enterprise system. To mitigate the risk associated with system changes, Canadian propane distribution will leverage the learnings from the U.S refined fuels organization that have been using this new system and implementation will be rolled out one region at a time.
Approximately 19% of Superior's Canadian propane distribution business employees are unionized and 5% of U.S. refined fuels distribution business employees are unionized. Collective bargaining agreements are renegotiated in the normal course of business. While labour disruptions are not expected, there is always risk associated with the renegotiation process that could have an adverse impact on Superior.

Fixed-price energy services business

There may be new market entrants in the energy retailing business that compete directly for the customer base that Superior targets, slowing or reducing its market share.

Superior Energy Management (SEM) purchases natural gas to meet its estimated commitments to its customers based on their historical consumption of gas. Depending on a number of factors, including weather, customer attrition and poor economic conditions affecting commercial customers' production levels, customer natural gas consumption may vary from the volume purchased. This variance must be reconciled and settled at least annually and may require SEM to purchase or sell natural gas at market prices which may have an adverse impact on the results of this business. To mitigate potential balancing risk, SEM closely monitors its balancing position and takes measures such as adjusting gas deliveries and transferring gas between pools of customers, minimizing imbalances. The reserve is reviewed on a monthly basis to ensure that it is sufficient to absorb any losses that might arise from balancing.

SEM matches its customers' estimated electricity requirements by entering into electricity swaps as customers are acquired within pre-determined risk tolerances. Depending on several factors, including weather, customers' energy consumption may vary from the volumes purchased by SEM. SEM is able to invoice existing commercial electricity customers for balancing charges when the amount of energy used is greater than or less than the tolerance levels set initially. In certain circumstances, there can be balancing issues for which SEM is responsible when customer aggregation forecasts are not realized.

Fixed-price energy services manages its fixed-price term natural gas sales commitments by entering into various physical natural gas and US dollar foreign exchange purchase contracts for similar terms and volumes to create an effective Canadian dollar fixed-price cost of supply. Superior transacts with eight financial and physical natural gas counterparties. There can be no assurance that any of these counterparties will not default on any of their obligations to Superior. The financial condition of each counterparty is, however, evaluated and credit limits are established to minimize Superior's exposure to this risk. There is also a risk that supply commitments and foreign exchange positions may become unmatched; however, this is monitored daily in compliance with Superior's risk management policy.

Fixed-price energy services must retain qualified sales agents in order to properly execute its business strategy. The continued growth of fixed-price energy services is reliant on the services of agents to sign up new customers. There can be no assurance that competitive conditions will allow these agents to achieve these customer additions. Lack of success in the marketing programs of fixed-price energy services would limit future growth of cash flow.
Fixed-price energy services operates in the highly regulated energy industry in Ontario and Quebec. Changes to laws could impact this business' operations. As part of the current regulatory framework, local delivery companies are mandated to perform certain services on behalf of fixed-price energy services, including invoicing, collection, assuming specific bad debt risks, and storage and distribution of natural gas. Any elimination or changes to these rules could have a significant adverse effect on the results of this business. Fixed-price energy services also markets electricity in Pennsylvania and New York State and natural gas in New York State only. The regulatory environment in Pennsylvania is favourable to retail choice. The Pennsylvania Utility Commission's Retail Market Investigation focused on solutions to increase retail market share and included orders for utilities to investigate retail opt-in auctions to entice customers to consider retail choice, reduce enrollment timelines, implement retail referral programs and design seamless moves that would reduce churn as a customer moves or changes accounts.

Specialty Chemicals
Specialty Chemicals competes with sodium chlorate, chloralkali and potassium producers on a worldwide basis. Key competitive factors include price, product quality, logistics capability, reliability of supply, technical capability and service. The end-use markets for products are correlated to the general economic environment and the competitiveness of customers, all of which are outside of the segment's control, along with market pricing for pulp.

Specialty Chemicals has long-term electricity contracts or electricity contracts that renew automatically with power producers in each of the jurisdictions where its plants are located. There is no assurance that Specialty Chemicals will remain able to secure adequate supplies of electricity at reasonable prices or on acceptable terms.

Potassium chloride (KCl) is a major raw material used in the production of potassium hydroxide at the Port Edwards, Wisconsin facility. Substantially all of Specialty Chemicals KCl is received from Potash Corporation of Saskatchewan. Specialty Chemicals currently has a limited ability to source KCl from additional suppliers.

Specialty Chemicals is exposed to fluctuations in the US dollar and the Euro versus the Canadian dollar. Specialty Chemicals manages its exposure to fluctuations between the US dollar and Canadian dollar by entering into hedge contracts with external third parties and internally with other Superior businesses.

Specialty Chemicals' operations involve the handling, production, transportation, treatment and disposal of materials that are classified as hazardous and are regulated by environmental and health and safety laws, regulations and requirements. There is potential for the release of highly toxic and lethal substances, including chlorine. Equipment failure could result in damage to facilities, death or injury and liabilities to third parties. If at any time the appropriate regulatory authorities deem any of the segment's facilities unsafe, they may order that such facilities be shut down.

Specialty Chemicals' operations and activities in various jurisdictions require regulatory approval for the handling, production, transportation and disposal of chemical products and waste substances. The failure to obtain or comply fully with such applicable regulatory approval may materially adversely affect Specialty Chemicals.

Specialty Chemicals' production facilities maintain complex process and electrical equipment. The facilities have existed for many years and undergone upgrades and improvements. Routine maintenance is regularly completed to ensure equipment is operated within appropriate engineering and technical requirements. Notwithstanding Specialty Chemicals' operating standards and history of limited downtime, breakdown of an electrical transformer or rectifier equipment and certain other equipment would temporarily reduce production at the affected facility. Although the segment has insurance coverage to mitigate substantial loss due to equipment outage, Specialty Chemicals' reputation and its ability to meet customer requirements could be negatively affected by a major electrical equipment failure.

Approximately 24% of Specialty Chemicals' employees are unionized. Collective bargaining agreements are renegotiated in the normal course of business. While labour disruptions are not expected, there is always risk associated with the negotiation process that could have an adverse impact on Superior.

Construction Products Distribution

Activity in the Construction Products Distribution segment is subject to changes in general economic activity and, in particular, residential and non-residential construction. New residential construction is subject to such factors as household income, employment levels, customer confidence, population changes and the local supply of residential units. Residential renovation is not as sensitive to these factors and can provide some balance in the demand for residential construction product distribution. Non-residential activity can be subdivided into commercial, industrial and institutional. New construction in these sectors is subject to many of the same general economic factors as for residential activity. In the industrial and institutional subsectors, government and regulatory programs can also have a significant impact on the outlook for product distribution, particularly as related to Superior's insulation businesses. As a result, changes to general economic activity or other factors mentioned above that affect the amount of construction or renovation in residential and non-residential markets can have an adverse effect on the segment's business and Superior.

Construction Products Distribution competes with other specialty construction distributors servicing the builder/contractor market, in addition to big-box home centres and independent lumber yards. The ability to remain competitive depends on the segment's ability to provide reliable service at competitive prices.
The GSD market is driven largely by residential and non-residential construction. Demand for wall and ceiling building materials is affected by changes in general and local economic factors including demographic trends, employment levels, interest rates, consumer confidence and overall economic growth. These factors in turn affect existing housing sales, new home construction, new non-residential construction, and office/commercial space turnover, all of which are significant factors in determining demand for products and services.

The C&I market is driven largely by C&I construction spending and economic growth. Demand is influenced by commercial construction and renovation, the construction, maintenance and expansion of industrial process facilities (such as oil refineries, petrochemical plants and power generation facilities) and institutional facilities in the government, healthcare and education sectors.

The distribution of walls and ceilings and C&I products involves risks, including the failure or substandard performance of equipment, human error, natural disasters, suspension of operations and new governmental statutes, regulations, guidelines and policies. Operations are also subject to various hazards incidental to the handling, processing, storage and transportation of certain hazardous materials, including industrial chemicals. These hazards can result in personal injury including fatalities, damage to and destruction of property and equipment and environmental damage. There can be no assurance that as a result of past or future operations, there will not be claims of injury by employees or members of the public due to exposure, or alleged exposure, to these materials. There can be no assurance as to the actual amount of these liabilities or the timing of them, if any. The business maintains safe working practices through proper procedures and direction and utilization of equipment such as forklifts, boom trucks, fabrication equipment and carts/dollies. The business handles and stores a variety of construction materials and maintains appropriate material handling compliance programs in accordance with local, state/provincial and federal regulations.

Approximately 4% of Construction Products Distribution's employees are unionized. Collective bargaining agreements are renegotiated in the normal course of business. While labour disruptions are not expected, there is always risk associated with the negotiation process that could have an adverse impact on the segment and Superior.

SUPERIOR PLUS CORP.
Condensed Consolidated Balance Sheets

(unaudited, millions of Canadian dollars)	Notes	September 30, 2013	December 31, 2012[(1)(2)]
Assets			
Current Assets			
Cash and cash equivalents		**16.1**	7.6
Trade and other receivables	**4&12**	**349.3**	389.0
Prepaid expenses		**28.8**	20.5
Inventories		**183.8**	213.7
Unrealized gains on derivative financial instruments	**12**	**10.3**	16.6
Total Current Assets		**588.3**	647.4
Non-Current Assets			
Property, plant and equipment	**6**	**825.8**	829.9
Intangible assets		**32.9**	39.6
Goodwill		**189.1**	189.1
Notes and finance lease receivables		**9.9**	10.1
Deferred tax	**13**	**284.8**	303.1
Unrealized gains on derivative financial instruments	**12**	**8.6**	12.9
Total Non-Current Assets		**1,351.1**	1,384.7
Total Assets		**1,939.4**	2,032.1
Liabilities and Equity			
Current Liabilities			
Trade and other payables	**8**	**317.9**	318.5
Deferred revenue	**9**	**27.4**	18.2
Borrowing	**10**	**58.1**	59.7
Convertible unsecured subordinated debentures	**11&21**	**—**	50.0
Dividends and interest payable		**14.6**	7.3
Unrealized losses on derivative financial instruments	**12**	**25.0**	36.5
Total Current Liabilities		**443.0**	490.2
Non-Current Liabilities			
Borrowing	**10**	**393.9**	574.7
Convertible unsecured subordinated debentures	**11**	**468.2**	475.1
Other liabilities	**9**	**0.1**	1.0
Provisions	**7**	**15.3**	17.6
Employee future benefits		**26.9**	54.0
Deferred tax	**13**	**3.1**	2.5
Unrealized losses on derivative financial instruments	**12**	**55.9**	42.6
Total Non-Current Liabilities		**963.4**	1,167.5
Total Liabilities		**1,406.4**	1,657.7
Equity			
Capital		**1,787.9**	1,646.5
Deficit		**(1,231.8)**	(1,218.2)
Accumulated other comprehensive loss		**(23.1)**	(53.9)
Total Equity	**14**	**533.0**	374.4
Total Liabilities and Equity		**1,939.4**	2,032.1

(1) December 31, 2012 has been restated for the impact of adopting IAS 19 *Employee Benefits, amendments* on January 1, 2013. Refer to Note 2.
(2) December 31, 2012 has been restated for the impact of a prior period adjustment. Refer to Note 8.

See accompanying Notes to the Condensed Consolidated Financial Statements.

SUPERIOR PLUS CORP.
Condensed Consolidated Statement of Changes in Equity

	Share Capital	Contributed Surplus[1]	**Total Capital**	**Deficit**	**Accumulated other comprehensive**	**Total**
January 1, 2012	1,629.8	3.3	**1,633.1**	**(1,228.2)**	**(55.3)**	**349.6**
Impact of adopting IAS 19, *Employee Benefits, amendments*[2]	—	—	**—**	**(4.0)**	**4.1**	**0.1**
Impact of prior period adjustment [3]	—	—	**—**	**(8.8)**	**—**	**(8.8)**
Restated as at January 1, 2012	1,629.8	3.3	**1,633.1**	**(1,241.0)**	**(51.2)**	**340.9**
Net earnings	—	—	**—**	**76.5**	**—**	**76.5**
Option value associated with redemption of convertible debentures	—	(0.8)	**(0.8)**	**—**	**—**	**(0.8)**
Shares issued under dividend reinvestment plan	10.6	—	**10.6**	**—**	**—**	**10.6**
Dividends declared to shareholders	—	—	**—**	**(50.3)**	**—**	**(50.3)**
Unrealized foreign currency losses on translation of foreign operation	—	—	**—**	**—**	**(13.5)**	**(13.5)**
Actuarial defined benefit losses	—	—	**—**	**—**	**(7.7)**	**(7.7)**
Income tax expense on other comprehensive income	—	—	**—**	**—**	**2.7**	**2.7**
September 30, 2012	1,640.4	2.5	**1,642.9**	**(1,214.8)**	**(69.7)**	**358.4**
Net earnings	—	—	**—**	**13.5**	**—**	**13.5**
Shares issued under dividend reinvestment plan	3.6	—	**3.6**	**—**	**—**	**3.6**
Dividends declared to shareholders	—	—	**—**	**(16.9)**	**—**	**(16.9)**
Unrealized foreign currency gains on translation of foreign operation	—	—	**—**	**—**	**4.7**	**4.7**
Actuarial defined benefit gains	—	—	**—**	**—**	**14.9**	**14.9**
Income tax expense on other comprehensive loss	—	—	**—**	**—**	**(3.8)**	**(3.8)**
December 31, 2012	1,644.0	2.5	**1,646.5**	**(1,218.2)**	**(53.9)**	**374.4**
Net earnings	—	—	**—**	**41.8**	**—**	**41.8**
Option value associated with redemption of convertible debentures	—	(1.1)	**(1.1)**	**—**	**—**	**(1.1)**
Shares issued under dividend reinvestment plan	4.9	—	**4.9**	**—**	**—**	**4.9**
Issuance of common shares	137.6	—	**137.6**	**—**	**—**	**137.6**
Dividends declared to shareholders	—	—	**—**	**(55.4)**	**—**	**(55.4)**
Unrealized foreign currency gains on translation of foreign operation	—	—	**—**	**—**	**12.9**	**12.9**
Actuarial defined benefit gains	—	—	**—**	**—**	**24.3**	**24.3**
Income tax expense on other comprehensive loss	—	—	**—**	**—**	**(6.4)**	**(6.4)**
September 30, 2013	1,786.5	1.4	**1,787.9**	**(1,231.8)**	**(23.1)**	**533.0**

(1) Contributed surplus represents Superior's equity reserve for the option value associated with the issuance of convertible unsecured subordinate debentures and warrants.
(2) December 31, 2012 has been restated for the impact of adopting IAS 19 *Employee Benefits, amendments* on January 1, 2013. Refer to Note 2.
(3) Superior restated the January 1, 2012 deficit by $8.8 million due to a prior period adjustment. Refer to Note 8.

See accompanying Notes to the Condensed Consolidated Financial Statements.

SUPERIOR PLUS CORP.
Condensed Consolidated Statement of Net Earnings and Total Comprehensive Income

(unaudited, millions of Canadian dollars except per share	Notes	Three months ended September 30, 2013	Three months ended September 30, 2012[(1)]	Nine months ended September 30, 2013	Nine months ended September 30, 2012[(1)]
Revenues	**17**	**813.8**	790.1	**2,718.1**	2,690.3
Cost of sales (includes products & services)	**17**	**(628.9)**	(594.2)	**(2,090.1)**	(2,072.2)
Gross profit		**184.9**	195.9	**628.0**	618.1
Expenses					
Selling, distribution and administrative costs	**17**	**(167.7)**	(171.9)	**(517.1)**	(518.5)
Finance expense	**17**	**(17.7)**	(19.3)	**(51.5)**	(59.4)
Unrealized gains (losses) on derivative financial instruments	**12**	**36.6**	38.8	**(4.7)**	46.2
		(148.8)	(152.4)	**(573.3)**	(531.7)
Net earnings before income taxes		**36.1**	43.5	**54.7**	86.4
Income tax expense	**13**	**(0.2)**	(7.6)	**(12.9)**	(9.9)
Net earnings		**35.9**	35.9	**41.8**	76.5
Net earnings		**35.9**	35.9	**41.8**	76.5
Other comprehensive income:					
Unrealized foreign currency (losses) gains on translation of foreign operations		**(10.2)**	(15.1)	**12.9**	(13.5)
Actuarial defined benefit gains (losses)		**12.4**	(4.1)	**24.3**	(7.7)
Income tax (expense) recovery on other comprehensive income (loss)		**(1.8)**	1.3	**(6.4)**	2.7
Other comprehensive income (loss)		**0.4**	(17.9)	**30.8**	(18.5)
Total Comprehensive income for the period		**36.3**	18.0	**72.6**	58.0
Net earnings per share					
Basic	**15**	**$0.28**	$0.32	**$0.34**	$0.69
Diluted	**15**	**$0.12**	$0.31	**$0.33**	$0.68

(1) Three and nine months ended September 30, 2012 has been restated for the impact of adopting IAS 19 *Employee Benefits, amendments* on January 1, 2013. Refer to Note 2.

See accompanying Notes to the Condensed Consolidated Financial Statements.

SUPERIOR PLUS CORP.
Condensed Consolidated Statement of Cash Flows

(unaudited, millions of Canadian dollars)	Notes	Three months ended September 30, 2013	Three months ended September 30, 2012[1]	Nine months ended September 30, 2013	Nine months ended September 30, 2012[1]
OPERATING ACTIVITIES					
Net earnings for the period		**35.9**	35.9	**41.8**	76.5
Adjustments for:					
Depreciation included in selling, distribution and administrative costs	**6**	**10.7**	10.5	**31.3**	31.7
Amortization of intangible assets		**4.1**	6.0	**12.2**	18.7
Depreciation included in cost of sales	**6**	**10.4**	10.9	**30.4**	33.4
Amortization of customer contract-related costs		**0.7**	0.9	**2.1**	2.6
(Gains) Losses on disposal of assets		**(3.5)**	0.3	**(3.2)**	(0.7)
Unrealized (gains) losses on derivative financial instruments	**12**	**(36.6)**	(38.8)	**4.7**	(46.2)
Customer contract-related costs		**(0.3)**	(0.3)	**(0.6)**	(0.9)
Finance expense recognized in net earnings		**17.7**	19.3	**51.5**	59.4
Income tax expense recognized in net earnings		**0.2**	7.6	**12.9**	9.9
Decrease in non-cash operating working capital	**16**	**23.8**	12.1	**72.3**	141.9
Net cash flows from operating activities		**63.1**	64.4	**255.4**	326.3
Income taxes (paid) received		**(0.2)**	—	**(6.5)**	0.4
Interest paid		**(15.3)**	(20.6)	**(35.9)**	(45.3)
Cash flows from operating activities		**47.6**	43.8	**213.0**	281.4
INVESTING ACTIVITIES					
Purchase of property, plant and equipment	**19**	**(23.3)**	(8.5)	**(52.1)**	(21.7)
Proceeds from disposal of property, plant and equipment		**4.8**	0.4	**5.8**	4.1
Acquisitions	**19**	**—**	(5.5)	**—**	(5.5)
Cash flows used in investing activities		**(18.5)**	(13.6)	**(46.3)**	(23.1)
FINANCING ACTIVITIES					
Net (repayment) proceeds of revolving term bank credits and other debt		**(26.8)**	33.3	**(183.1)**	(153.3)
Repayment of finance lease obligations		**(4.4)**	(4.7)	**(12.1)**	(12.3)
Redemption of 5.75% convertible debentures		**—**	(49.9)	**—**	(49.9)
Redemption of 5.85% convertible debentures	**11**	**—**	—	**(75.0)**	—
Redemption of 7.50% convertible debentures	**11**	**(68.9)**	—	**(68.9)**	—
Proceeds from issuance of 6.00% convertible debentures	**11**	**97.0**	—	**97.0**	—
Issue costs on issuance of 6.00% convertible debentures		**(3.8)**	—	**(3.8)**	—
Proceeds from issuance of common shares		**—**	—	**143.9**	—
Issue costs on issuance of common shares		**—**	—	**(6.3)**	—
Proceeds from the dividend reinvestment plan		**—**	3.6	**4.9**	10.6
Dividends paid to shareholders		**(18.9)**	(16.8)	**(54.8)**	(50.2)
Cash flows used in financing activities		**(25.8)**	(34.5)	**(158.2)**	(255.1)
Net increase (decrease) in cash and cash equivalents		**3.3**	(4.3)	**8.5**	3.2
Cash and cash equivalents, beginning of period		**12.9**	12.5	**7.6**	5.2
Effect of translation of foreign currency-denominated cash and cash equivalents		**(0.1)**	(0.5)	**—**	(0.7)
Cash and cash equivalents, end of period		**16.1**	7.7	**16.1**	7.7

[1] Three and nine months ended September 30, 2012 has been restated for the impact of adopting IAS 19 *Employee Benefits, amendments* on January 1, 2013. Refer to Note 2.

See accompanying Notes to the Condensed Consolidated Financial Statements.

Notes to the Unaudited Condensed Consolidated Financial Statements

(unaudited, Tabular amounts in millions of Canadian dollars, except per share amounts)

1. Organization

Superior Plus Corp. (Superior) is a diversified business corporation, incorporated under the Canada Business Corporations Act. The registered office is at suite 1400, 840 – 7th Avenue S.W., Calgary, Alberta. Superior holds 100% of Superior Plus LP (Superior LP), a limited partnership formed between Superior General Partner Inc., as general partner and Superior as limited partner. Superior holds 100% of the interest of Superior General Partner Inc. Superior does not conduct active business operations but rather distributes to shareholders a portion of the income it receives from Superior Plus LP in the form of partnership allocations, net of expenses and interest payable on the convertible unsecured subordinated debentures (the debentures). Superior's investments in Superior Plus LP are financed by share capital and debentures. Superior is a publicly traded company with its common shares trading on the Toronto Stock Exchange ("TSX") under the exchange symbol SPB.

The accompanying unaudited condensed consolidated financial statements (consolidated financial statements) of Superior as at September 30, 2013 and the three and nine months ended September 30, 2013 and 2012 were authorized for issuance by the Board of Directors on October 31, 2013.

Reportable Operating Segments

Superior operates three distinct reportable operating segments: Energy Services, Specialty Chemicals and Construction Products Distribution. Superior's Energy Services operating segment provides distribution, wholesale procurement and related services in relation to propane, heating oil and other refined fuels. Energy Services also provides fixed-price natural gas and electricity supply services. Specialty Chemicals is a leading supplier of sodium chlorate and technology to the pulp and paper industries and a regional supplier of potassium and chloralkali products in the U.S. Midwest. Construction Products Distribution is one of the largest distributors of commercial and industrial insulation in North America and the largest distributor of specialty construction products to the walls and ceilings industry in Canada (See Note 19).

2. Basis of Presentation

The accompanying consolidated financial statements were prepared in accordance and comply with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) as issued by the International Accounting Standards Board (IASB) using the accounting policies Superior adopted in its annual consolidated financial statements as at and for the year ended December 31, 2012 other than the standards adopted as at January 1, 2013. The accounting policies are based on the International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations that were applicable at that time. These accounting policies have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently throughout the consolidated entities.

The consolidated financial statements are presented in Canadian dollars, which is Superior's functional currency. All financial information presented in Canadian dollars has been rounded to the nearest hundred-thousand. These consolidated financial statements should be read in conjunction with Superior's 2012 annual consolidated financial statements.

The consolidated financial statements were prepared on the historical cost basis except for certain financial instruments that are measured at fair value as explained in Superior's 2012 annual consolidated financial statements and incorporate the accounts of Superior and its wholly-owned subsidiaries. Subsidiaries are all entities over which Superior has the power to govern the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The results of subsidiaries are included in Superior's statement of net earnings from date of acquisition or, in the case of disposals, up to the effective date of disposal. All transactions and balances between Superior and Superior's subsidiaries are eliminated on consolidation. Superior's subsidiaries are all wholly owned directly or indirectly by Superior Plus Corp.

Significant Accounting Policies

(a) Significant Accounting Judgments, Estimates and Assumptions
The preparation of Superior's consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, net earnings and related disclosure. The estimates and associated assumptions are based on historical experience and various other factors deemed reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements are consistent with those disclosed in Superior's 2012 annual consolidated financial statements.

(b) Recent Accounting Pronouncements
Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or International Financial Reporting Interpretations Committee (IFRIC) that are mandatory for accounting periods beginning January 1, 2013 or later periods. The affected standards are consistent with those disclosed in Superior's 2012 annual consolidated financial statements.

Superior adopted the following standards on January 1, 2013:

IFRS 10 – *Consolidated Financial Statements*
IFRS 10 establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under previous IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The revised standard was effective for Superior on January 1, 2013. Superior adopted the amendments on January 1, 2013, with no impact to Superior.

IFRS 11 – *Joint Arrangements*
IFRS 11 requires a venture to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting, whereas joint operations will require the venture to recognize its share of the assets, liabilities, revenue and expenses. This standard became applicable on January 1, 2013. Superior adopted the amendments on January 1, 2013, with no impact to Superior.

IFRS 12 – *Disclosure of Interests in Other Entities*

IFRS 12 establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off-balance-sheet vehicles. The standard carries forward existing disclosure and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities. This standard became effective for Superior on January 1, 2013. Superior adopted the amendments on January 1, 2013, with no impact to Superior.

IFRS 13 – *Fair Value Measurement*

IFRS 13 defines fair value, sets out a single IFRS framework for measuring fair value and requires disclosure about fair value measurements. IFRS 13 applies to accounting standards that require or permit fair value measurements or disclosure about fair value measurements (and measurements, such as fair value less costs to sell, based on fair value or disclosure about those measurements), except in specified circumstances. IFRS 13 became applicable on January 1, 2013. Superior adopted the amendments on January 1, 2013, with no impact to Superior.

IAS 1 – *Presentation of Other Comprehensive Income*

The amendments to IAS 1, *Presentation of Financial Statements*, issued in June 2011, require entities to group items presented in other comprehensive income on the basis of whether they might be reclassified to the consolidated statement of income in subsequent periods and items that will not be reclassified to the consolidated statement of income. The amendments did not address which items are presented in other comprehensive income and did not change the option to present items net of tax. The amendments to IAS 1 became effective for annual periods beginning on or after July 1, 2012, which was January 1, 2013 for Superior, and are to be applied retrospectively. Superior adopted the amendments on January 1, 2013, with no impact to Superior.

IFRS 9 - *Financial Instruments: Classification and Measurement*

IFRS 9, Financial Instruments, was issued in November 2009 and is intended to replace IAS 39*, Financial Instruments: Recognition and Measurement*. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. Requirements for financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, *Financial Instruments – Recognition and Measurement*, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income. This standard is required to be applied for accounting periods beginning on or after January 1, 2015, with earlier adoption permitted. Superior adopted the amendments on January 1, 2013, with no impact to Superior.

IAS 19 – *Employee Benefits, amendments*

IAS 19 amendments were issued in June 2011 that changed the accounting and disclosure for defined benefit plans and termination benefits. This standard requires that the changes in defined benefit obligations are recognized as they occur, eliminating the corridor approach and accelerating the recognition of past service costs. The changes in defined benefit obligations and plan assets are to be disaggregated into three components: service costs, net interest on the net defined benefit liabilities (assets) and re-measurements of the net defined benefit liabilities (assets). This standard must be applied for accounting periods beginning on or after January 1, 2013. Superior adopted IAS 19 on January 1, 2012 and the financial impact is an increase of $3.1 million to pension expense and a corresponding decrease to accumulated other comprehensive loss for the year ended December 31, 2012. The impact on Superior's balance sheet as at January 1, 2012 is a $4.0 million increase to deficit, a $0.1 million decrease in employee benefit obligations and a corresponding decrease to accumulated other comprehensive loss of $4.1 million. The impact on the three and nine months ended September 30, 2012 was an increase in selling, distribution and administrative costs of $0.8 million and $2.4 million, respectively.

3. Seasonality of Operations

Energy Services

Sales typically peak in the first quarter when approximately one-third of annual propane and other refined fuels sales volumes and gross profits are generated due to the demand from heating end-use customers. They then decline through the second and third quarters rising seasonally again in the fourth quarter with heating demand. Similarly, net working capital is typically at seasonally high levels during the first and fourth quarters, and normally declines to seasonal low in the second and third quarters. Net working capital is also significantly influenced by wholesale propane prices and other refined fuels.

Construction Products Distribution

Sales typically peak during the second and third quarters with the seasonal increase in building and renovation activities. They then decline through the fourth quarters and into the subsequent first quarter. Similarly, net working capital is typically at seasonally highs levels during the second and third quarters, and normally decline to seasonal lows in the fourth and first quarters.

4. Trade and Other Receivables

A summary of trade and other receivables is as follows:

	Note	September 30, 2013	December 31, 2012
Trade receivables, net of allowances	12	**320.9**	355.9
Accounts receivable – other		**27.5**	32.3
Finance lease receivable		**0.9**	0.8
Trade and other receivables		**349.3**	389.0

5. Inventories

The cost of inventories recognized as an expense during the three and nine months ended September 30, 2013 was $560.7 million (September 30, 2012 - $541.7 million) and $1,903.6 million (September 30, 2012 - $1,879.9 million). Superior recorded an inventory write down during the three and nine months ended September 30, 2013 of $nil million (September 30, 2012 - $nil million) and $nil million (September 30, 2012 - $3.6 million), respectively. Superior recorded no reversals of inventory write downs during the three and nine months ended September 30, 2013 and 2012.

6. Property, Plant and Equipment

	Land	Buildings	Specialty Chemicals Plant &	Energy Services Retailing	Construction Products Distribution	Leasehold Improvements	Total
Cost							
Balance at December 31, 2012	29.7	148.6	738.3	589.8	43.3	9.7	1,559.4
Balance at September 30, 2013	**29.2**	**148.8**	**771.5**	**607.5**	**45.1**	**11.4**	**1,613.5**
Accumulated Depreciation							
Balance at December 31, 2012	—	43.4	346.3	306.0	25.6	8.2	729.5
Balance at September 30, 2013	**—**	**48.0**	**375.7**	**326.8**	**29.1**	**8.1**	**787.7**
Carrying Amount							
Balance at December 31, 2012	29.7	105.2	392.0	283.8	17.7	1.5	829.9
Balance at September 30, 2013	**29.2**	**100.8**	**395.8**	**280.7**	**16.0**	**3.3**	**825.8**

Depreciation per cost category:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	**2013**	2012
Cost of sales	**10.4**	10.9	**30.4**	33.4
Selling, distribution and administrative costs	**10.7**	10.5	**31.3**	31.7
Total	**21.1**	21.4	**61.7**	65.1

The carrying amount of Superior's property, plant, and equipment includes $63.6 million of leased assets as at September 30, 2013 (December 31, 2012 – $67.8 million).

7. Provisions

	Decommissioning Costs	Environmental Expenditures	Total
Balance at the beginning of the period	**16.2**	**1.4**	**17.6**
Additions	0.1	0.2	0.3
Utilization	—	(0.5)	(0.5)
Unwinding of discount	0.2	—	0.2
Impact of change in discount rate	(2.7)	—	(2.7)
Net foreign currency exchange difference	0.4	—	0.4
Balance at the end of the period	**14.2**	**1.1**	**15.3**

Decommissioning costs

Specialty Chemicals
Superior makes full provision for the future cost of decommissioning Specialty Chemicals' chemical facilities. The provision is on a discounted basis and is based on existing technologies at current prices or long-term price assumptions, depending on the activity's expected timing. As at September 30, 2013, the discount rate used in Superior's calculation was 3.08% (December 31, 2012 – 2.4%). Superior estimates the total undiscounted amount of expenditures required to settle its decommissioning liabilities is approximately $20.4 million (December 31, 2012 - $20.1 million) which will be paid over the next nineteen to twenty-seven years. While Superior's provision for decommissioning costs is based on the best estimate of future costs and the economic lives of the chemical facilities, the amount and timing of these costs is uncertain.

Energy Services
Superior makes full provision for the future costs of decommissioning certain assets associated with the Energy Services segment. Superior estimates the total undiscounted expenditures required to settle its decommissioning liabilities to be approximately $9.1 million at September 30, 2013 (December 31, 2012 – $8.8 million) which will be paid out over the next nineteen years. The risk-free rate of 3.08% at September 30, 2013 (December 31, 2012 – 2.4%) was used to calculate the present value of the estimated cash flows.

Environmental Expenditures
Provisions for environmental remediation are made when a clean-up is probable and the amount of the obligation can be reliably estimated. Generally, this coincides with commitment to a formal plan or, if earlier, on divestment or closure of inactive sites. Superior estimates the total undiscounted expenditures required to settle its environmental expenditures to be approximately $1.1 million at September 30, 2013 (December 31, 2012 – $1.4 million) which will be paid out over the next two years. The provision for environmental expenditures has been estimated using existing technology, at current prices and discounted using a risk-free discount rate of 3.08% at September 30, 2013 (December 31, 2012 – 2.4%). The extent and cost of future remediation programs are inherently difficult to estimate. They depend on the scale of any possible contamination, the timing and extent of corrective actions, and Superior's share of the liability.

8. Trade and Other Payables

A summary of trade and other payables is as follows:

	September 30, 2013	December 31, 2012[1]
Trade payables	**233.5**	241.6
Net benefit obligation	**3.7**	3.6
Other payables	**58.2**	62.1
Amounts due to customers under construction contracts	**1.1**	1.3
Share-based payments	**21.4**	9.9
Trade and other payables	**317.9**	318.5

[1] In the third quarter of 2013, Superior discovered an understatement of trade and other payables and an overstatement of prepaid expenses, which relates to fiscal 2010 and 2009. Superior has corrected the prior period error in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* which states that an entity shall correct material prior period errors retrospectively in the first set of financial statements authorized for issue after their discovery by restating the comparative amounts for the prior period presented in which the error occurred or if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented. Consequently, as at January 1, 2012, to correct the error, Superior increased the deficit by $8.8 million (refer to the condensed consolidated statement of changes in equity) and increased trade and other

payables by $4.4 million, reduced prepaid expenses by $4.2 million, and decreased accumulated other comprehensive loss by $0.2 million.

9. Deferred Revenue

	September 30, 2013	December 31, 2012
Balance at the beginning of the period	**19.2**	14.2
Deferred during the period	**29.4**	29.1
Released to net earnings (loss)	**(21.3)**	(23.9)
Foreign exchange impact	**0.2**	(0.2)
Balance at the end of the period	**27.5**	19.2

	September 30, 2013	December 31, 2012
Current	**27.4**	18.2
Non-current	**0.1**	1.0
	27.5	19.2

The deferred revenue relates to Energy Services' unearned service revenue and Specialty Chemicals' unearned product-related revenues.

10. Borrowing

	Year of Maturity	Effective Interest Rate	**September 30, 2013**	December 31, 2012
Revolving Term Bank Credits[1]				
Bankers Acceptances (BA)	2016	Floating BA rate plus applicable credit spread	**83.9**	148.6
Canadian Prime Rate Loan	2016	Prime rate plus credit spread	**11.0**	13.0
LIBOR Loans	2016	Floating LIBOR rate plus applicable credit spread	**53.4**	137.3
(US$52.0 million; 2012 US $138.0 million)				
US Base Rate Loan	2016	US Prime rate plus credit spread	**—**	34.5
(US$ nil million; 2012– US$34.6 million)				
			148.3	333.4
Other Debt				
Accounts receivable factoring program[2]	—	Floating BA Plus	**8.3**	—
Deferred consideration	2013-2016	Non-interest-bearing	**2.3**	2.7
			10.6	2.7
Senior Secured Notes[3]				
Senior secured notes subject to fixed interest rates (US$92.0 million; 2012 – US$92.0 million)	2013-2015	7.65%	**94.6**	91.5
Senior Unsecured Debentures				
Senior unsecured debentures	2016	8.25%	**150.0**	150.0
Finance Lease Obligations				
Finance lease obligations			**52.8**	62.0
Total borrowing before deferred financing fees			**456.3**	639.6
Deferred financing fees			**(4.3)**	(5.2)
Borrowing			**452.0**	634.4
Current Maturities			**(58.1)**	(59.7)
Borrowing			**393.9**	574.7

(1) On June 10, 2013, Superior and its wholly-owned subsidiaries, Superior Plus Financing Inc. and Commercial E Industrial (Chile) Limitada, extended its $570.0 million credit facility which can be expanded up to $750.0 million. The credit facility matures on June 27, 2016 and is secured by a general charge over the assets of Superior and certain of its subsidiaries. As at September 30, 2013, Superior had $26.3 million of outstanding letters of credit (December 31, 2012 – $31.1 million) and approximately $113.2 million of outstanding financial guarantees (December 31, 2012 – $121.9 million). The fair value of Superior's revolving term bank credits, other debt, letters of credit, and financial guarantees approximates their carrying value as a result of the market based-interest rates, the short-term nature of the underlying debt instruments and other related factors.

(2) Superior has entered into a Master Receivables Purchase Agreement (MRPA) with a financial institution where it may purchase from time to time, on an uncommitted revolving basis, a 100% interest in receivables from Superior. The maximum aggregate amount of purchased receivables purchased by the financial institution under this agreement and outstanding at any time is limited to $15.0 million. As at September 30, 2013, the accounts receivable factoring program totalled CDN $8.3 million (CDN $nil million at December 31, 2012).

(3) Senior secured notes (the Notes) totalling US $92.0 million and US $92.0 million (respectively, CDN $94.6 million at September 30, 2013 and CDN $91.5 million at December 31, 2012) are secured by a general charge over the assets of Superior and certain of its subsidiaries. Principal repayments began in the fourth quarter of 2009. Management has estimated the fair value of the Notes based on comparisons to treasury

instruments with similar maturities, interest rates and credit risk profiles. The estimated fair value of the Notes as at September 30, 2013 was CDN $105.9 million (December 31, 2012 – CDN $94.4 million).

Repayment requirements of Borrowing before deferred financing fees are as follows:

Current maturities	58.1
Due in 2014	48.7
Due in 2015	46.5
Due in 2016	301.3
Due in 2017	1.1
Due in 2018	0.6
Subsequent to 2018	—
Total	**456.3**

11. Convertible Unsecured Subordinated Debentures

Superior's debentures are as follows:

Maturity	October 2015(1)(2)	December 2014(3)	June 2017	June 2018	October 2016	June 2019(4)	Total
Interest rate	5.85%	7.50%	5.75%	6.00%	7.50%	6.00%	**Carrying**
Conversion price per share	$31.25	$13.10	$19.00	$15.10	$11.35	$16.75	**Value**
Debentures outstanding as at September 30, 2013	**—**	**—**	**168.3**	**144.7**	**72.5**	**82.7**	**468.2**
Debentures outstanding as at December 31, 2012	74.1	67.4	167.6	144.0	72.0	—	525.1
Quoted market value as at September 30, 2013	**—**	**—**	**173.8**	**151.5**	**84.0**	**96.7**	**506.0**
Quoted market value as at December 31, 2012	75.2	71.4	169.2	148.0	84.2	—	548.0

(1) Superior redeemed $50.0 million of the outstanding amount of the 5.85% October 2015 convertible unsecured subordinated debentures, on January 3, 2013.
(2) Superior made a final redemption of $25.0 million being the total outstanding amount on the 5.85% October 2015 convertible unsecured subordinated debentures, on April 9, 2013.
(3) Superior made a redemption of $68.9 million being the total outstanding amount on the 7.50% December 2014 convertible unsecured subordinated debentures, on September 3, 2013.
(4) Superior issued the 6.00% unsecured subordinated debentures due June 2019 on July 22, 2013.

The debentures may be converted into shares at the option of the holder at any time prior to maturity and may be redeemed by Superior in certain circumstances. Superior may elect to pay interest and principal upon maturity or redemption by issuing shares to a trustee in the case of interest payments, and to the debenture holders in the case of payment of principal. The number of any shares issued will be determined based on market prices for the shares at the time of issuance. Superior also has a cash conversion put option which allows Superior to settle any conversion of debentures in cash, in lieu of delivering common shares to the debenture holders of the October 2016, June 2018 and June 2019 convertible debentures. The cash conversion put option has been classified as an embedded derivative and measured at fair value through net earnings (FVTNE) (see Note 12 for further details).

12. Financial Instruments

IFRS requires disclosure around fair value and specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect Superior's market assumptions. These two types of input create the following fair-value hierarchy:

- *Level 1* – quoted prices in active markets for identical instruments.
- *Level 2* – quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.
- *Level 3* – valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The fair value of a financial instrument is the consideration estimated to be agreed upon in an arm's-length transaction between knowledgeable, willing parties who are under no compulsion to act. Fair values are determined by reference to quoted bid or asking prices, as appropriate, in the most advantageous active market for that instrument to which Superior has immediate access (Level 1). Where bid and ask prices are unavailable, Superior uses the closing price of the most recent transaction of the instrument. In the absence of an active market, Superior estimates fair values based on prevailing market rates (bid and ask prices, as appropriate) for instruments with similar characteristics and risk profiles or internal or external valuation models, such as discounted cash flow analysis using, to the extent possible, observable market-based inputs (Level 2). Superior uses internally developed methodologies and unobservable inputs to determine the fair value of some financial instruments when required (Level 3).

Fair values determined using valuation models require assumptions concerning the amount and timing of estimated future cash flows and discount rates. In determining those assumptions, Superior looks primarily to available readily observable external market inputs including forecast commodity price curves, interest rate yield curves, currency rates, and price and rate volatilities as applicable.

During August 2012, Specialty Chemicals received a payment of $15.8 million from TransCanada Energy Ltd., a subsidiary of TransCanada Corporation, in connection with the arbitration ruling related to the Sundance Power Purchase Agreement (PPA) between TransAlta Corporation and TransCanada Corporation. The payment resulted from the Electrical Sales Agreement (ESA) between TransCanada Corporation and Superior whereby TransCanada Corporation supplies Superior with fixed-priced energy from the PPA. A one-time gain of $12.5 million, representing the payment, net of certain settlement costs, was recorded in cost of goods sold. This settlement relates to Specialty Chemicals' fixed-price electricity purchase agreement which expires in 2017. Specialty Chemicals has begun to receive electricity production from the PPA as the Sundance units have partially started and therefore, are participating in accordance with the terms of the Electricity Sales Agreement (ESA).

With respect to the valuation of Specialty Chemicals' fixed-price electricity agreement, the valuation of this agreement requires Superior to make assumptions about the long-term price of electricity in electricity markets for which active market information is not available. The impact of the assumption for the long-term forward price curve of electricity has a material impact on the fair value of this agreement. A $1/MWh change in the forecast price of electricity would result in a change in the fair value of this agreement of $0.8 million, with a corresponding impact to net earnings before income taxes.

No changes in valuation techniques were made by Superior during the period ended September 30, 2013 and no financial instruments have been reclassified between the different fair value input levels.

					Asset (Liability)	
Description	**Notional**(1)	**Term**	**Effective Rate**	**Fair Value Input Level**	**September 30, 2013**	December 31, 2012
Natural gas financial swaps−AECO	21.83 GJ(2)	2013-2018	CDN $4.45 /GJ	Level 1	**(23.3)**	(42.2)
Foreign currency forward contracts, net sale	US$642.4(3)	2013-2017	1.03	Level 1	**(11.5)**	10.7
Foreign currency forward contracts, balance sheet-related	US$59.0(3)	2013-2014	1.01	Level 1	**1.7**	0.2
Interest rate swaps – CDN$	$150.0(3)	2013-2017	Six-month BA rate plus 2.65%	Level 2	**6.8**	9.4
Equity derivative contracts	$12.6 (3)	2013-2015	$10.26 /share	Level 2	**0.6**	0.5
Debenture-embedded derivative	$255.0(3)	2013-2018	–	Level 3	**(32.8)**	(19.8)
Energy Services Butane wholesale purchase and sale contracts, net sale	2.91 USG (4)	2013-2014	$1.65 /USG	Level 2	**(0.1)**	(0.2)
Energy Services Diesel wholesale purchase and sale contracts, net sale	2.65 USG (4)	2013-2014	$3.96 /USG	Level 2	**0.1**	—
Energy Services Propane wholesale purchase and sale contracts, net sale	5.49 USG(4)	2013-2014	$1.10 /USG	Level 2	**0.3**	0.7
Energy Services electricity swaps	0.95MWh (5)	2013-2017	$38.71 /MWh	Level 2	**(7.9)**	(10.3)
Energy Services heating oil purchase and sale contracts	1.47 Gallons(4)	2013	$2.89 US /Gallon	Level 2	**(0.1)**	(0.2)
Specialty Chemicals fixed-price electricity purchase agreements	12-45 MW(6)	2013-2017	$37-$59 /MWh	Level 3	**4.2**	1.6

(1) Notional values as at September 30, 2013. (2) Millions of gigajoules (GJ) purchased. (3) Millions of dollars.
(4) Millions of United States gallons purchased. (5) Millions of mega watt hours (MWh). (6) Megawatts (MW) on a 24/7 continual basis per year purchased.

All financial and non-financial derivatives are designated as fair value through net earnings upon their initial recognition.

Description	Current Assets	Long-term Assets	Current Liabilities	Long-term Liabilities
Natural gas financial swaps –AECO	—	—	15.2	8.0
Energy Services electricity swaps	—	—	4.3	3.6
Foreign currency forward contracts, net sale	2.9	0.8	3.7	11.5
Foreign currency forward contracts, balance sheet-related	0.8	0.9	—	—
Interest rate swaps	2.6	4.3	0.1	—
Equity derivative contracts	0.6	—	—	—
Debenture-embedded derivative	—	—	—	32.8
Energy Services propane wholesale purchase and sale contracts	1.3	—	1.0	—
Energy Services propane purchase and sale contracts	—	—	0.1	—
Energy Services butane wholesale purchase and sale contracts	0.2	—	0.3	—
Energy Services heating oil purchase and sale contracts	0.2	—	0.3	—
Energy Services diesel purchase and sale contracts	0.1	—	—	—
Specialty Chemicals fixed-price electricity purchase agreements	1.6	2.6	—	—
As at September 30, 2013	**10.3**	**8.6**	**25.0**	**55.9**
As at December 31, 2012	16.6	12.9	36.5	42.6

	For the three months ended September 30, 2013		For the three months ended September 30, 2012	
Description	**Realized gain (loss)**	**Unrealized gain (loss)**	Realized gain (loss)	Unrealized gain (loss)
Natural gas financial swaps – AECO	**(7.7)**	**3.8**	(13.9)	20.0
Energy Services electricity swaps	**(1.9)**	**0.2**	(2.2)	5.7
Foreign currency forward contracts, net sale	**0.2**	**15.1**	4.1	19.9
Foreign currency forward contracts, balance sheet-related	**—**	**(1.4)**	—	(2.4)
Interest rate swaps	**0.1**	**0.5**	—	1.6
Equity derivative contracts	**0.1**	**(0.1)**	—	—
Energy Services propane wholesale purchase and sale contracts	**0.1**	**0.5**	—	(0.5)
Energy Services propane purchase and sale contracts	**—**	**0.1**	—	—
Energy Services butane wholesale purchase and sale contracts	**—**	**(0.1)**	—	0.9
Energy Services heating oil purchase and sale contracts	**(1.1)**	**(0.3)**	(6.1)	1.6
Energy Services diesel purchase and sale contracts	**—**	**(0.1)**	—	0.1
Specialty Chemicals fixed-price electricity purchase agreements	**0.3**	**1.6**	(0.4)	—
Total (losses) gains on financial and non-financial derivatives	**(9.9)**	**19.8**	(18.5)	46.9
Foreign currency translation of senior secured notes	**—**	**2.1**	—	4.4
Change in fair value of debenture embedded derivative	**—**	**14.7**	—	(12.5)
Total realized and unrealized (losses) gains	**(9.9)**	**36.6**	(18.5)	38.8

Description	For the nine months ended September 30, 2013 Realized gain (loss)	Unrealized gain (loss)	For the nine months ended September 30, 2012 Realized gain (loss)	Unrealized gain (loss)
Natural gas financial swaps – AECO	**(21.3)**	**18.9**	(44.3)	35.4
Energy Services electricity swaps	**(5.2)**	**2.5**	(9.3)	4.3
Foreign currency forward contracts, net sale	**4.3**	**(22.2)**	6.7	14.0
Foreign currency forward contracts, balance sheet-related	**—**	**1.7**	—	(1.3)
Interest rate swaps	**1.3**	**(2.5)**	1.2	0.1
Equity derivative contracts	**0.5**	**—**	—	—
Energy Services propane wholesale purchase and sale contracts	**0.1**	**(0.7)**	—	1.1
Energy Services propane purchase and sale contracts	**—**	**0.3**	—	0.5
Energy Services butane wholesale purchase and sale contracts	**—**	**0.1**	—	—
Energy Services heating oil purchase and sale contracts	**0.7**	**0.1**	(5.6)	0.7
Energy Services diesel purchase and sale contracts	**—**	**—**	—	0.1
Specialty Chemicals fixed-price electricity purchase agreements	**0.3**	**2.6**	(1.8)	—
Total (losses) gains on financial and non-financial derivatives	**(19.3)**	**0.8**	(53.1)	54.9
Foreign currency translation of senior secured notes	**—**	**(3.1)**	—	4.1
Change in fair value of debenture embedded derivative	**—**	**(2.4)**	—	(12.8)
Total realized and unrealized (losses) gains	**(19.3)**	**(4.7)**	(53.1)	46.2

Realized (losses) gains on financial and non-financial derivatives and foreign currency translation (losses) gains on the revaluation of Canadian domiciled US-denominated working capital have been classified on the statement of net earnings based on the underlying nature of the financial statement line item and/or the economic exposure being managed.

The following summarizes Superior's classification and measurement of financial assets and liabilities:

	Classification	Measurement
Financial Assets		
Cash and cash equivalents	Loans and receivables	Amortized cost
Trade and other receivables	Loans and receivables	Amortized cost
Derivative assets	FVTNE	Fair Value
Notes and finance lease receivables	Loans and receivables	Amortized cost
Financial liabilities		
Trade and other payables	Other liabilities	Amortized cost
Dividends and interest payable	Other liabilities	Amortized cost
Borrowing	Other liabilities	Amortized cost
Convertible unsecured subordinated debentures(1)	Other liabilities	Amortized cost
Derivative liabilities	FVTNE	Fair Value

(1) Except for derivatives embedded in the related financial instruments that are classified as FVTNE and measured at fair value.

Non-Derivative Financial Instruments

The fair value of Superior's cash and cash equivalents, trade and other receivables, notes and finance lease receivables, trade and other payables, and dividends and interest payable approximates their carrying value due to the short-term nature of these amounts. The carrying value and the fair value of Superior's borrowing and debentures is provided in Notes 10 and 11.

Financial Instruments – Risk Management

Market Risk

Financial derivatives and non-financial derivatives are used by Superior to manage its exposure to fluctuations in foreign currency exchange rates, interest rates and commodity prices. Superior assesses the inherent risks of these instruments by grouping derivative and non-financial derivatives related to the exposures these instruments mitigate. Superior's policy is not to use financial derivative or non-financial derivative instruments for speculative purposes. Superior does not formally designate its derivatives as hedges and, as a result, Superior does not apply hedge accounting and is required to designate its financial derivatives and non-financial derivatives as fair value through net earnings. Details on Superior's market risk policies are consistent with those disclosed in Superior's 2012 annual consolidated financial statements.

Credit Risk

Superior utilizes a variety of counterparties in relation to its derivative and non-financial derivative instruments in order to mitigate its counterparty risk. Superior assesses the credit-worthiness of its significant counterparties at the inception and throughout the term of a contract. Superior is also exposed to customer credit risk. Energy Services deals with a large number of small customers, thereby reducing this risk. Specialty Chemicals, due to the nature of its operations, sells its products to a relatively small number of customers. Specialty Chemicals mitigates its customer credit risk by actively monitoring the overall credit-worthiness of its customers. Energy Services has minimal exposure to customer credit risk as local natural gas and electricity distribution utilities have been mandated, for a nominal fee, to provide Energy Services with invoicing, collection and the assumption of bad debt risk for residential customers. Energy Services actively monitors the credit-worthiness of its commercial customers. Overall, Superior's credit quality is enhanced by its portfolio of customers which is diversified across geographical (primarily Canada and the United States) and end-use (primarily commercial, residential and industrial) markets.

Allowances for doubtful accounts receivables are reviewed by Superior at each balance sheet date. Superior updates its estimate of the allowance for doubtful accounts based on the evaluation of the recoverability of trade receivables with each customer, taking into account historical collection trends of past due accounts and current economic conditions. Trade receivables are written-off once it is determined they are not collectible.

Pursuant to their respective terms, trade receivables, before deducting an allowance for doubtful accounts, are aged as follows:

	September 30, 2013	December 31, 2012
Current	**234.5**	243.1
Past due less than 90 days	**80.0**	108.2
Past due over 90 days	**12.1**	11.8
Trade receivables	**326.6**	363.1

The current portion of Superior's trade receivables is neither impaired nor past due and there are no indications as of the reporting date that the debtors will not make payment.

Superior's trade receivables are stated after deducting a provision of $5.7 million as at September 30, 2013 (December 31, 2012 − $7.2 million). The movement in the provision for doubtful accounts was as follows:

	September 30, 2013	December 31, 2012
Allowance for doubtful accounts, at the beginning of the period	**(7.2)**	(20.8)
Impairment losses recognized on receivables	**(2.1)**	(3.9)
Amounts written off during the period as uncollectible	**3.0**	17.5
Amounts recovered	**0.6**	—
Allowance for doubtful accounts at the end of the period	**(5.7)**	(7.2)

Liquidity Risk

Liquidity risk is the risk that Superior cannot meet a demand for cash or fund an obligation as it comes due. Liquidity risk also includes the risk of not being able to liquidate assets in a timely manner at a reasonable price.

To ensure it is able to react to contingencies and investment opportunities quickly, Superior maintains sources of liquidity at the corporate and subsidiary levels. The main sources of liquidity are cash and other financial assets, the undrawn committed revolving-term bank credit facility, equity markets and debenture markets.

Superior is subject to the risks associated with debt financing, including the ability to refinance indebtedness at maturity. Superior believes these risks are mitigated through the use of long-term debt secured by high-quality assets, maintaining debt levels that in management's opinion are appropriate, and by diversifying maturities over an extended time. Superior also seeks to include in its agreements terms that protect it from liquidity issues of counterparties that might otherwise impact liquidity.

Superior's contractual obligations associated with its financial liabilities are as follows:

	2013	**2014**	**2015**	**2016**	**2017**	**2018 and Thereafter**	**Total**
Borrowing	58.1	48.7	46.5	301.3	1.1	0.6	456.3
Convertible unsecured subordinated debentures	—	—	—	72.5	168.3	227.4	468.2
US$ foreign currency forward sales contracts	61.3	224.4	188.4	117.4	52.9	—	644.4
US$ foreign currency forward purchases contracts	(32.2)	(27.2)	—	—	—	—	(59.4)
CDN$ natural gas purchases	5.8	4.5	0.7	0.3	0.2	—	11.5
CDN$ butane purchases	0.1	0.1	—	—	—	—	0.2
CDN$ propane purchases	0.5	0.6	—	—	—	—	1.1
US$ propane purchases	0.1	0.1	—	—	—	—	0.2
US$ heating oil purchases	0.1	—	—	—	—	—	0.1
Fixed-price electricity purchase commitments	2.2	8.9	8.9	8.9	8.9	—	37.8

Superior's contractual obligations are considered normal-course operating commitments and do not include the impact of mark-to-market fair values on financial and non-financial derivatives. Superior expects to fund these obligations through a combination of cash flow from operations, proceeds on revolving term bank credits and proceeds on the issuance of share capital. Superior's financial instruments' sensitivities as at September 30, 2013 are consistent with those disclosed in Superior's 2012 annual consolidated financial statements.

13. Income Taxes

Consistent with prior periods, Superior recognizes a provision for income taxes for its subsidiaries that are subject to current and deferred income taxes, including United States income tax and Chilean income tax.

Total income tax expense, comprised of current taxes and deferred taxes for the three and nine months ended September 30, 2013 was $0.2 million and $12.9 million respectively, compared to $7.6 million and $9.9 million in the comparative period. For the three and nine months ended September 30, 2013, deferred income tax expense from operations in Canada, the United States and Chile was $0.6 million and $12.5 million, respectively, which resulted in a corresponding total net deferred income tax asset of $281.7 million at September 30, 2013.

On April 2, 2013, Superior received from the CRA, Notices of Reassessment for Superior's 2009 and 2010 taxation years reflecting the CRA's intent to challenge the tax consequences of Superior's corporate conversion transaction (Conversion) which occurred on December 31, 2008. The CRA's position is based on the acquisition of control rules, in addition to the general anti-avoidance rules in the Income Tax Act (Canada). The table below summarizes Superior's estimated tax liabilities and payment requirements associated with the received and anticipated Notices of Reassessment. Upon receipt of the Notices of Reassessment, 50% of the taxes payable pursuant to such Notices of Reassessment, must be remitted to the CRA.

Taxation Year	Taxes Payable (1)(2)	50% of the Taxes Payable (1)(2)	Payment Dates
2009/2010	$13.0	$6.5	Paid in April 2013
2011	$10.0 (3)	$5.0	Q1 2014
2012	$10.0 (3)	$5.0	Q1 2014
2013	$10.0 (3)	$5.0	Q3 2014
2014	$20.0 (3)	$10.0	Q3 2015
Total	$63.0	$31.5	

(1) In millions of dollars.
(2) Includes estimated interest and penalties.
(3) Estimated based on Superior’s previously filed tax returns and the midpoint of Superior’s 2013 and 2014 financial outlooks.

Superior filed a Notice of Objection with respect to the Notice of Reassessments on May 8, 2013. The CRA did not respond or settle the Notice of Objection with Superior in the 90 days after filing; as such Superior filed a Notice of Appeal with the Tax Court of Canada on August 7, 2013. Superior anticipates that if the application proceeds in the Tax Court of Canada a decision could be rendered by the beginning of fiscal 2015. If a decision of the Tax Court of Canada were to be appealed, the appeal process could reasonably be expected to take an additional 2 years. If Superior receives a positive decision then any taxes, interest and penalties paid to the CRA will be refunded plus interest and if Superior is unsuccessful then any remaining taxes payable plus interest and penalties will have to be remitted.

Superior remains confident in the appropriateness of its tax filing position and the expected tax consequences of the Conversion and intends to vigorously defend such position and intends to file its future tax returns on a basis consistent with its view of the outcome of the Conversion.

14. Total Equity

Superior is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares. The holders of common shares are entitled to dividends if, as and when, declared by the Board of Directors: to one vote per share at meetings of the holders of common shares; and upon liquidation, dissolution or winding up of Superior to receive pro rata the remaining property and assets of Superior, subject to the rights of any shares having priority over the common shares, of which none are outstanding.

Preferred shares are issuable in series with each class of preferred share having such rights as the Board of Directors may determine. Holders of preferred shares are entitled, in priority to holders of common shares, to be paid ratably with holders of each other series of preferred shares the amount of accumulated dividends, if any, specified to be payable preferentially to the holders of such series upon liquidation, dissolution or winding up of Superior. Superior does not have any preferred shares outstanding.

	Issued Number of Common Shares (Millions)	Total Equity
Total Equity, December 31, 2012	**112.8**	**374.4**
Net earnings	—	41.8
Other comprehensive income	—	30.8
Option value associated with redemption of convertible debentures	—	(1.1)
Shares issued under dividend reinvestment plan	0.4	4.9
Issuance of common shares	13.0	137.6
Dividends declared to shareholders [1]	—	(55.4)
Total Equity, September 30, 2013	**126.2**	**533.0**

[1] Dividends to shareholders are declared at the discretion of Superior. During the nine months ended September 30, 2013, Superior paid dividends of $54.8 million or $0.45 per share (September 30, 2012 – $50.2 million or $0.45 per share).

	September 30, 2013	December 31, 2012
Accumulated other comprehensive loss before reclassification		
Currency translation adjustment		
Balance at the beginning of the period	**(22.6)**	(13.8)
Unrealized foreign currency gains and (losses) on translation of foreign operations	**12.9**	(8.8)
Balance at the end of the period	**(9.7)**	(22.6)
Actuarial defined benefits		
Balance at the beginning of the period	**(25.3)**	(31.4)
Actuarial defined benefit gains	**24.3**	7.2
Income tax expense on other comprehensive loss	**(6.4)**	(1.1)
Balance at the end of the period	**(7.4)**	(25.3)
Total accumulated other comprehensive loss before reclassification	**(17.1)**	(47.9)
Amounts reclassified from accumulated other comprehensive loss		
Accumulated derivative losses		
Balance at the beginning of the period	**(6.0)**	(6.0)
Reclassification of derivative gains (losses) previously deferred(1)	**—**	—
Balance at the end of the period	**(6.0)**	(6.0)
Total amounts reclassified from accumulated other comprehensive loss	**(6.0)**	(6.0)
Accumulated other comprehensive loss at the end of the period	**(23.1)**	(53.9)

(1) The reclassification of derivative gains (losses) previously deferred are included in unrealized losses (gains) on derivative financial instruments on the statement of net earnings.

Other Capital Disclosures

Additional Capital Disclosure

Superior's objectives when managing capital are: (i) to maintain a flexible capital structure to preserve its ability to meet its financial obligations, including potential obligations from acquisitions; and (ii) to safeguard its assets while maximizing the growth of its businesses and returns to its shareholders.

In the management of capital, Superior includes shareholders' equity (excluding accumulated other comprehensive loss) current and long-term borrowing, convertible debentures, securitized accounts receivable and cash and cash equivalents.

Superior manages its capital structure and makes adjustments in light of changes in economic conditions and nature of the underlying assets. In order to maintain or adjust the capital structure, Superior may adjust the amount of dividends to Shareholders, issue additional share capital, issue new debt or convertible debentures, or issue new debt or convertible debentures with different characteristics.

Superior monitors its capital based on the ratio of senior debt outstanding to net earnings before interest, taxes, depreciation, amortization and other non-cash expenses (EBITDA), as defined by its revolving term credit facility, and the ratio of total debt outstanding to EBITDA. Superior's reference to EBITDA as defined by its revolving term credit facility may be referred to as compliance EBITDA in its other public reports.

Superior is subject to various financial covenants in its credit facility agreements, including senior debt, total debt to EBITDA ratio and restricted payments test which are measured on a quarterly basis. As at September 30, 2013 and December 31, 2012 Superior was in compliance with all of its financial covenants.

Superior's financial objectives and strategy related to managing its capital as described above remained unchanged from the prior fiscal year. Superior believes that its debt to EBITDA ratios are within reasonable limits, in light of Superior's size, the nature of its businesses and its capital management objectives.

Financial Measures utilized for bank covenant purposes

Compliance EBITDA

Compliance EBITDA represents earnings before interest, taxes, depreciation, amortization and other non-cash expenses calculated on a 12 month trailing basis giving pro forma effect to acquisitions and divestitures and is used by Superior to calculate its debt covenants and other credit information. Compliance EBITDA is not a defined performance measure under IFRS. Superior's calculation of compliance EBITDA may differ from similar calculations used by comparable entities.

The capital structure of Superior and the calculation of its key capital ratios are as follows:

As at	**September 30, 2013**	December 31, 2012 [1]
Total shareholders' equity	**533.0**	374.4
Exclude accumulated other comprehensive loss	**23.1**	53.9
Shareholders' equity excluding accumulated other comprehensive loss	**556.1**	428.3
Current borrowing [2]	**58.1**	59.7
Borrowing [2]	**398.2**	579.9
Less: Senior unsecured debentures	**(150.0)**	(150.0)
Consolidated secured debt	**306.3**	489.6
Add: Senior unsecured debentures	**150.0**	150.0
Consolidated debt	**456.3**	639.6
Current portion of convertible unsecured subordinated debentures [2]	**—**	50.0
Convertible unsecured subordinated debentures [2]	**483.9**	491.5
Total debt	**940.2**	1,181.1
Total capital	**1,496.3**	1,609.4

(1) December 31, 2012 has been restated for the impact of a prior period adjustment. Refer to Note 8.
(2) Borrowing and convertible unsecured subordinated debentures are before deferred issuance costs and option value.

Twelve months ended	**September 30, 2013**	December 31, 2012
Net earnings	**55.3**	90.0
Adjusted for:		
Finance expense	**69.7**	77.6
Realized gains on derivative financial instruments included in finance expense	**2.4**	2.2
Depreciation included in selling, distribution and administrative costs	**42.0**	42.4
Depreciation included in cost of sales	**41.9**	44.9
(Gains) Losses on disposal of assets	**(1.5)**	1.0
Amortization of intangible assets	**17.0**	23.5
Impairment of property, plant and equipment	**4.7**	4.7
Income tax expense	**12.0**	9.0
Unrealized losses (gains) on derivative financial instruments	**18.8**	(32.1)
Pro-forma impact of acquisitions	**—**	0.6
Compliance EBITDA (1)(2)	**262.3**	263.8

(1) EBITDA, as defined by Superior's revolving-term credit facility, is calculated on a trailing 12-month basis taking into consideration the pro-forma impact of acquisitions and dispositions in accordance with the requirements of Superior's credit facility. Superior's calculation of EBITDA and debt to EBITDA ratios may differ from those of similar entities.

(2) The twelve months ended December 31, 2012 has been restated for the impact of adopting IAS 19 *Employee Benefits, amendments* on January 1, 2013. Refer to Note 2.

	September 30, 2013	December 31, 2012(1)
Consolidated secured debt to Compliance EBITDA	**1.2:1**	1.9:1
Consolidated debt to Compliance EBITDA	**1.7:1**	2.4:1
Total debt to Compliance EBITDA	**3.6:1**	4.5:1

(1) The compliance ratios have been restated for the impact of adopting IAS 19 *Employee Benefits, amendments* on January 1, 2013. Refer to Note 2.

15. Net Earnings per Share

	Three months ended September 30, 2013	2012	Nine months ended September 30, 2013	2012
Net earnings per share computation, basic				
Net earnings for the period	**35.9**	35.9	**41.8**	76.5
Weighted average shares outstanding (millions)	**126.2**	112.2	**122.0**	111.6
Net earnings per share, basic	**$0.28**	$0.32	**$0.34**	$0.69

	Three months ended September 30, 2013[(1)]	2012[(2)]	Nine months ended September 30, 2013[(3)]	2012[(4)]
Net earnings per share computation, diluted				
Net earnings for the period	**17.2**	39.1	**41.7**	86.1
Weighted average shares outstanding (millions)	**148.5**	126.5	**127.8**	126.0
Net earnings per share, diluted	**$0.12**	$0.31	**$0.33**	$0.68

(1) The following outstanding convertible debentures have been excluded from the calculation for the three months ended September 30, 2013 as they were anti-dilutive: 5.75% convertible debentures due June 2017.

(2) The following outstanding convertible debentures have been excluded from the calculation for the three months ended September 30, 2012 as they were anti-dilutive: 7.50% convertible debentures due October 2016 and 6.00% convertible debentures due June 2018.

(3) The following outstanding convertible debentures have been excluded from the calculation for the nine months ended September 30, 2013 as they were anti-dilutive: 5.75% convertible debentures due June 2017, 7.50% convertible debentures due October 2016 and 6.00% convertible debentures due June 2018.

(4) The following outstanding convertible debentures have been excluded from the calculation for the nine months ended September 30, 2012 as they were anti-dilutive: 5.75% convertible debentures due December 2012, 5.85% convertible debentures due October 2015, 7.50% convertible debentures due October 2016 and 6.00% convertible debentures due June 2018.

16. Supplemental Disclosure of Non-Cash Operating Working Capital Changes

	Three months ended September 30, 2013	2012	Nine months ended September 30, 2013	2012
Changes in non-cash working capital				
Trade receivables and other	**5.2**	(3.7)	**31.6**	131.0
Inventories	**(5.2)**	(32.0)	**29.9**	9.8
Trade and other payables	**31.6**	55.0	**2.8**	7.6
Purchased working capital	**—**	1.1	**—**	1.1
Other	**(7.8)**	(8.3)	**8.0**	(7.6)
	23.8	12.1	**72.3**	141.9

17. Supplemental Disclosure of Condensed Consolidated Statement of Comprehensive Income

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	**2013**	2012
Revenues				
Revenue from products	**790.4**	767.2	**2,652.2**	2,620.3
Revenue from the rendering of services	**15.1**	13.4	**43.8**	40.9
Rental revenue	**7.4**	7.1	**19.2**	18.4
Construction contract revenue	**0.5**	0.1	**0.1**	5.4
Realized gains on derivative financial instruments	**0.4**	2.3	**2.8**	5.3
	813.8	790.1	**2,718.1**	2,690.3
Cost of sales (includes products & services)				
Cost of products and services	**(608.1)**	(562.5)	**(2,035.7)**	(1,979.3)
Depreciation included in cost of sales	**(10.4)**	(10.9)	**(30.4)**	(33.4)
Realized losses on derivative financial instruments	**(10.4)**	(20.8)	**(24.0)**	(59.5)
	(628.9)	(594.2)	**(2,090.1)**	(2,072.2)
Selling, distribution and administrative costs				
Other selling, distribution and administrative costs	**(66.4)**	(85.3)	**(201.2)**	(252.8)
Employee costs	**(87.4)**	(66.4)	**(272.2)**	(209.5)
Depreciation included in selling, distribution and administrative costs	**(10.7)**	(10.5)	**(31.3)**	(31.7)
Amortization of intangible assets	**(4.1)**	(6.0)	**(12.2)**	(18.7)
Gains (Losses) on disposal of assets	**3.5**	(0.3)	**3.2**	0.7
Employee future benefit expense	**(1.5)**	(1.6)	**(4.7)**	(4.6)
Realized (losses) gains on the translation of U.S. denominated net working capital	**(1.1)**	(1.8)	**1.3**	(1.9)
	(167.7)	(171.9)	**(517.1)**	(518.5)
Finance expense				
Interest on borrowing	**(6.8)**	(8.0)	**(21.9)**	(25.2)
Interest on convertible unsecured subordinated debentures	**(8.2)**	(8.8)	**(23.5)**	(27.3)
Interest on obligations under finance leases	**(0.5)**	(1.5)	**(2.2)**	(3.7)
Gain on debenture redemption	**0.2**	0.8	**0.6**	0.8
Unwinding of discount on debentures, borrowing and decommissioning liabilities	**(2.4)**	(1.8)	**(5.8)**	(5.1)
Realized gains on derivative financial instruments	**—**	—	**1.3**	1.1
	(17.7)	(19.3)	**(51.5)**	(59.4)

18. Related Party Transactions

Transactions between Superior and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

For the three and nine months ended September 30, 2013, Superior incurred \$0.7 million (September 30, 2012- \$0.2 million) and \$0.9 million (September 30, 2012 − \$0.6 million) in legal fees respectively, with Norton Rose Canada LLP, a related party with Superior as a member of Superior's Board of Directors is a Partner at the law firm.

19. Reportable Segment Information

Superior has adopted IFRS 8 Operating Segments, which requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the chief operating decision-maker in order to allocate resources to the segments and to assess their performance. Segment revenues reported below represents revenues generated from external customers.

For the three months ended September 30, 2013	**Energy Services**	**Specialty Chemicals**	**Construction Products Distribution**	**Corporate**	**Total Consolidated**
Revenues	**459.0**	**144.7**	**210.1**	**—**	**813.8**
Cost of sales (includes products & services)	**(375.4)**	**(94.8)**	**(158.7)**	**—**	**(628.9)**
Gross Profit	**83.6**	**49.9**	**51.4**	**—**	**184.9**
Expenses					
Selling, distribution and administrative costs	**(85.3)**	**(35.7)**	**(42.8)**	**(3.9)**	**(167.7)**
Finance expense	**(0.4)**	**(0.1)**	**(0.1)**	**(17.1)**	**(17.7)**
Unrealized gains on derivative financial instruments	**4.0**	**1.5**	**—**	**31.1**	**36.6**
	(81.7)	**(34.3)**	**(42.9)**	**10.1**	**(148.8)**
Net earnings before income taxes	**1.9**	**15.6**	**8.5**	**10.1**	**36.1**
Income tax expense	**—**	**—**	**—**	**(0.2)**	**(0.2)**
Net Earnings	**1.9**	**15.6**	**8.5**	**9.9**	**35.9**

For the three months ended September 30, 2012	**Energy Services**	**Specialty Chemicals**	**Construction Products Distribution**	**Corporate**	**Total Consolidated**
Revenues	453.8	134.5	201.8	—	790.1
Cost of sales (includes products & services)	(368.4)	(70.7)	(155.1)	—	(594.2)
Gross Profit	85.4	63.8	46.7	—	195.9
Expenses					
Selling, distribution and administrative costs	(86.4)	(35.4)	(44.8)	(5.3)	(171.9)
Finance expense	(1.3)	(0.1)	(0.2)	(17.7)	(19.3)
Unrealized gains on derivative financial instruments	27.8	—	—	11.0	38.8
	(59.9)	(35.5)	(45.0)	(12.0)	(152.4)
Net earnings (loss) before income taxes	25.5	28.3	1.7	(12.0)	43.5
Income tax expense	—	—	—	(7.6)	(7.6)
Net Earnings (Loss)	25.5	28.3	1.7	(19.6)	35.9

For the nine months ended September 30, 2013	Energy Services	Specialty Chemicals	Construction Products Distribution	Corporate	Total Consolidated
Revenues	**1,690.0**	**424.6**	**603.5**	**—**	**2,718.1**
Cost of sales (includes products & services)	**(1,358.9)**	**(272.7)**	**(458.5)**	**—**	**(2,090.1)**
Gross Profit	**331.1**	**151.9**	**145.0**	**—**	**628.0**
Expenses					
Selling, distribution and administrative costs	**(276.8)**	**(99.7)**	**(126.7)**	**(13.9)**	**(517.1)**
Finance expense	**(1.9)**	**(0.2)**	**(0.4)**	**(49.0)**	**(51.5)**
Unrealized gains (losses) on derivative financial instruments	**21.2**	**2.6**	**—**	**(28.5)**	**(4.7)**
	(257.5)	**(97.3)**	**(127.1)**	**(91.4)**	**(573.3)**
Net earnings (loss) before income taxes	**73.6**	**54.6**	**17.9**	**(91.4)**	**54.7**
Income tax expense	**—**	**—**	**—**	**(12.9)**	**(12.9)**
Net Earnings (Loss)	**73.6**	**54.6**	**17.9**	**(104.3)**	**41.8**

For the nine months ended September 30, 2012	Energy Services	Specialty Chemicals	Construction Products Distribution	Corporate	Total Consolidated
Revenues	1,699.4	405.2	585.7	—	2,690.3
Cost of sales (includes products & services)	(1,381.6)	(241.2)	(449.4)	—	(2,072.2)
Gross Profit	317.8	164.0	136.3	—	618.1
Expenses					
Selling, distribution and administrative costs	(272.2)	(105.5)	(128.1)	(12.7)	(518.5)
Finance expense	(3.3)	(0.2)	(0.5)	(55.4)	(59.4)
Unrealized gains on derivative financial instruments	42.1	—	—	4.1	46.2
	(233.4)	(105.7)	(128.6)	(64.0)	(531.7)
Net earnings (loss) before income taxes	84.4	58.3	7.7	(64.0)	86.4
Income tax expense	–	–	–	(9.9)	(9.9)
Net Earnings (Loss)	84.4	58.3	7.7	(73.9)	76.5

Net working capital, Total assets, Total liabilities, and Purchase of property, plant and equipment

	Energy Services	Specialty Chemicals	Construction Products Distribution	Corporate	Total Consolidated
As at September 30, 2013					
Net working capital [1]	**116.5**	**13.5**	**104.4**	**(32.4)**	**202.0**
Total assets	**630.8**	**593.7**	**213.6**	**501.3**	**1,939.4**
Total liabilities	**246.0**	**195.2**	**90.0**	**875.2**	**1,406.4**
As at December 31, 2012					
Net working capital [1][2]	179.5	16.3	105.5	(22.1)	279.2
Total assets	725.4	585.6	199.6	521.5	2,032.1
Total liabilities	303.1	171.7	84.2	1,098.7	1,657.7
For the three months ended September 30, 2013					
Purchase of property, plant and equipment	**10.9**	**12.0**	**0.4**	**—**	**23.3**
For the three months ended September 30, 2012					
Acquisitions	5.5	—	—	—	5.5
Purchase of property, plant and equipment	4.5	3.5	0.5	—	8.5
For the nine months ended September 30, 2013					
Purchase of property, plant and equipment	**26.3**	**24.6**	**1.2**	**—**	**52.1**
For the nine months ended September 30, 2012					
Acquisitions	5.5	—	—	—	5.5
Purchase of property, plant and equipment	9.8	10.7	1.2	—	21.7

[1] Net working capital reflects amounts as at the quarter end and is comprised of trade and other receivables, prepaid expenses and inventories, less trade and other payables, deferred revenue and dividends and interest payable.
[2] December 31, 2012 has been restated for the impact of a prior period adjustment. Refer to Note 8.

20. Geographical Information

	Canada	United States	Other	Total Consolidated
Revenues for the three months ended September 30, 2013	**289.2**	**497.6**	**27.0**	**813.8**
Revenues for the nine months ended September 30, 2013	**980.8**	**1,665.2**	**72.1**	**2,718.1**
Property, plant and equipment as at September 30, 2013	**450.1**	**332.1**	**43.6**	**825.8**
Intangible assets as at September 30, 2013	**16.0**	**16.9**	**—**	**32.9**
Goodwill as at September 30, 2013	**188.3**	**0.8**	**—**	**189.1**
Total assets as at September 30, 2013	**1,266.7**	**611.4**	**61.3**	**1,939.4**
Revenues for the three months ended September 30, 2012	292.3	476.2	21.6	790.1
Revenues for the nine months ended September 30, 2012	1,060.1	1,552.3	77.9	2,690.3
Property, plant and equipment as at December 31, 2012	460.6	324.4	44.9	829.9
Intangible assets as at December 31, 2012	15.8	23.8	—	39.6
Goodwill as at December 31, 2012	188.3	0.8	—	189.1
Total assets as at December 31, 2012	1,320.6	645.4	66.1	2,032.1

21. Subsequent Events

On October 23, 2013, Superior's Specialty Chemicals business, entered into an agreement with Tronox LLC ("Tronox") to purchase up to 130,000 metric tonnes of sodium chlorate per year from Tronox's Hamilton, Mississippi facility. The initial term of the agreement extends to December 31, 2016 and may be automatically extended in one year increments thereafter. The transaction has been accounted for as an addition to property, plant and equipment based on the undiscounted value of the corresponding finance lease obligation and consideration totaling approximately $23.0 million. As part of the agreement, Specialty Chemicals will acquired finished inventory, assume existing railcar leases and assume existing customer contracts, as assigned. The property, plant and equipment will be amortized over the initial term of the agreement. Additionally, the parties have entered into a strategic long-term agreement for the supply of chloralalkali product to service Tronox's requirements in North America.

On October 28, 2013, Superior early redeemed the entire $150.0 million principal amount of its previously issued 8.25% senior unsecured debentures which mature on October 27, 2016. The early redemption allows Superior to benefit from lower average interest rates in addition to actively managing its balance sheet maturities. Superior used funds from its credit facility to fund the redemption.