



TSX: SPB

May 13, 2020

Superior Plus Corp. Announces First Quarter Results and Update on 2020 Adjusted EBITDA and Leverage Guidance

Superior Plus Corp. (“Superior”) (TSX:SPB) announced today the financial and operating results for the first quarter ended March 31, 2020. Unless otherwise expressed, all financial figures are expressed in Canadian dollars.

Due to the significantly warmer weather experienced during the first quarter in the Eastern U.S. and warmer weather in Canada, as well as the anticipated modest impacts from the COVID-19 pandemic and low price of oil, Superior expects 2020 Adjusted EBITDA to be at the lower end of the previously communicated guidance range of \$475 million to \$515 million.

“Our management team in every business has done a superb job in adapting and adjusting to the warmer weather as well as the slowdown of the economy to enable Superior to maintain our Adjusted EBITDA guidance for 2020 at the lower end”, said Luc Desjardins, President and Chief Executive Officer. “I am proud of our employees and our ability to respond quickly to this unprecedented situation.”

“Our first quarter results were impacted by warmer weather in the Eastern U.S., which was 17% warmer than the prior year and the five-year average”, added Luc Desjardins. “The average weather in Canada was also 10% warmer than the prior year, which also had an impact on our sales volumes. The increase in our average margins in the Canadian and U.S. propane distribution businesses compared to the prior year quarter helped offset the decrease in sales volumes related to warm weather. Our Specialty Chemicals business results were also lower due to continued weakness in the caustic soda and hydrochloric acid markets, partially offset by stronger sodium chlorate results.”

COVID-19 Update

The rapid outbreak of the novel Coronavirus (“COVID-19”) pandemic has resulted in unprecedented actions to control the spread of the virus and has resulted in governments and businesses globally enacting emergency measures and restrictions to combat the spread of COVID-19. These measures and restrictions, which include the implementation of travel bans, mandated or voluntary business closures and self-imposed and mandatory quarantine periods, isolation orders and social distancing have caused material disruptions to businesses globally, resulting in an economic slowdown and have led to minor disruptions to our workforce and operating facilities, customers, production, sales and operations, and supply chain.

In response to COVID-19 and in-line with recommendations from local health authorities, enhanced operating procedures and protocols were instituted to maintain our sites and facilities to even higher levels of cleanliness. Propane distribution and the production and distribution of our specialty chemicals products have been declared critical and essential infrastructure and products by all the provinces, states and territories we operate in. All of Superior's facilities and locations continue to operate with modified operating procedures to ensure the safety of our employees, customers, suppliers and the communities we operate in. Superior has not experienced any operational disruptions to its facilities or other assets as a result of COVID-19.

The duration and impact of the COVID-19 outbreak on the economy are unknown at this time, and, as a result, it is difficult to estimate the longer-term impact on our operations and the markets for our products. However, based on current information, we only expect a modest impact to our business primarily as it relates to our customers that are deemed non-essential and our oil and gas customers in our Canadian propane distribution and Specialty Chemicals businesses. In response to the anticipated impacts of COVID-19 and as part of our ongoing cost-savings initiatives, we took immediate action to protect our business and financial strength in an effort to position Superior to emerge from this situation even stronger. In 2020, we have reduced our planned capital expenditures by approximately \$30 million and reduced our expected operational expenses for the remainder of the year by \$30 million.

Luc Desjardins further stated, "The safety, health and well-being of our employees and the communities in which we operate remain our primary focus. Our goal is to operate safely and to mitigate potential exposure. As such, we have implemented physical distancing strategies, increased cleaning and disinfection at our facilities and offices, provided personal protective equipment as required, executed remote working policies, and eliminated all non-essential travel. Due to the variable cost structure of our businesses and our ability to react quickly to changing situations, we were able to take the appropriate measures to minimize the expected impact of COVID-19 on our business."

2020 Adjusted EBITDA Guidance Update

Superior now expects to be at the lower end of the previously communicated 2020 Adjusted EBITDA guidance range of \$475 million to \$515 million primarily due to the significantly warmer than average weather experienced in the first quarter, as well as the anticipated impacts from COVID-19 and the lower price of oil on our business and our customers. Average weather, as measured by degree days for the remainder of 2020 is anticipated to be consistent with the five-year average for Canada and the U.S.

Business and Financial Highlights

- Superior achieved first quarter Adjusted EBITDA of \$219.3 million, a \$20.6 million or 9% decrease over the prior year quarter primarily due to lower EBITDA from operations in U.S. propane distribution ("U.S. Propane") EBITDA, as well as lower EBITDA from operations in Specialty Chemicals, partially offset by higher EBITDA from operations in Canadian propane distribution ("Canadian Propane") and lower corporate costs.
- EBITDA from Operations during the first quarter was \$223.9 million, a \$25.4 million or a 10% decrease from the prior year quarter primarily due to lower results from U.S. Propane and Specialty Chemicals, partially offset by higher results from Canadian Propane. Please see below for further discussion on the first quarter EBITDA from Operations by business.
- AOCF before transaction and other costs during the first quarter was \$187.9 million, a \$23.1 million or 11% decrease compared to the prior year quarter primarily due to lower Adjusted EBITDA and to a lesser extent,

higher interest and cash tax expenses. AOCF before transaction and other costs per share was \$1.07, \$0.14 or 12% lower than the prior year quarter due to the decrease in AOCF before transaction and other costs.

- Superior had net earnings of \$11.4 million in the first quarter, a \$145.2 million decrease compared to the prior year quarter due to a loss on derivative financial instruments and translation of US denominated borrowings in the current quarter compared to a gain on derivative financial instruments and translation of US denominated borrowings in the prior year quarter and lower gross profit.
- Net cash flows from operating activities in the first quarter were \$84.8 million, a \$27.4 million decrease from the prior year quarter primarily due to the impact of lower net earnings net of non-cash adjustments and to a lesser extent the change in non-cash operating working capital.
- Superior does not expect COVID-19 or the adjustments to operating procedures to have an impact on the anticipated realized synergies from the acquisition of NGL Retail East (“NGL Propane”). In the first quarter, U.S. Propane achieved approximately US \$3.9 million in synergies related to the NGL Propane acquisition and the tuck-in acquisitions. Superior still expects to achieve US \$24 million of run-rate synergies related to the NGL Propane acquisition exiting 2020.
- U.S. Propane achieved EBITDA from operations for the first quarter of \$103.4 million, a decrease of \$22.0 million or 18% compared to the prior year quarter primarily due to the impact of warmer weather, partially offset by the incremental contribution from the tuck-in acquisitions completed in the past 12 months, higher average unit margins and realized synergies from the NGL Propane acquisition and the tuck-in acquisitions. Total sales volumes decreased 67 million litres or 14% primarily due to the impact of warmer weather. Average weather, as measured by degree days, across markets where Superior operates in the Eastern U.S. was 17% warmer than the prior year quarter and the five-year average. According to the National Oceanic and Atmospheric Administration, which has been keeping records since 1985, the first quarter of 2020 was one of the warmest winters on record for regions where Superior operates in the Eastern U.S. Average U.S. Propane sales margin for the first quarter was 41.8 cents per litre compared to 40.3 cents per litre in the prior year quarter primarily due to sales and marketing initiatives, including effective margin management in a declining wholesale propane price environment, and to a lesser extent the impact of the weaker Canadian dollar on the translation of U.S. denominated gross profit.
- Canadian Propane achieved EBITDA from operations for the first quarter of \$86.6 million, an increase of \$2.3 million or 3% compared to the prior year quarter primarily due to higher average unit margins and lower operating expenses, partially offset by lower sales volumes. Average propane sales margins in the first quarter were 20.0 cents per litre compared to 15.9 cents per litre in the prior year quarter due to improved wholesale market fundamentals compared to the prior year quarter. Total sales volumes were 729 million litres, a decrease of 193 million litres or 21%, primarily due to the impact of warmer weather, a reduction in butane sales, competitive pressures and reduced demand. Average weather across Canada, as measured by degree days was 10% warmer than the prior year quarter and 4% warmer than the five-year average. Butane sales volumes declined 80 million litres due to reduced focus on wholesale butane sales related to market conditions. Operating costs were \$63.8 million, a decrease of \$3.7 million primarily due to lower volume-related expenses, fuel costs and incentive plan costs.
- Specialty Chemicals EBITDA from operations for the first quarter was \$33.9 million, a decrease of \$5.7 million or 14% compared to the prior year quarter primarily due to lower gross profit, partially offset by lower operating expenses. Gross profit was \$53.0 million, a \$7.5 million decrease due to lower chlor-alkali sales prices and volumes, partially offset by higher sodium chlorate sales prices and lower electricity mill rates. Operating expenses were \$29.3 million, a \$2.7 million decrease primarily due to the impact of the gain on translation of US denominated working capital and lower incentive plan costs.

- Superior's corporate operating and administrative costs for the first quarter were \$0.6 million, a decrease of \$5.0 million primarily due to the lower long-term incentive plan costs related to the decline in Superior's share price.

Financial Overview

	Three Months Ended March 31	
(millions of dollars, except per share amounts)	2020	2019
Revenue	840.2	1,036.0
Gross Profit	399.2	428.3
Net earnings	11.4	156.6
Net earnings per share, basic and diluted ⁽¹⁾	\$ 0.07	\$ 0.90
EBITDA from operations ⁽²⁾	223.9	249.3
Adjusted EBITDA ⁽²⁾	219.3	239.9
Net cash flows from operating activities	84.8	112.2
Net cash flows from operating activities per share – basic and diluted ⁽¹⁾	\$ 0.48	\$ 0.64
AOCF before transaction and other costs ⁽²⁾⁽³⁾	187.9	211.0
AOCF before transaction and other costs per share – basic and diluted ⁽¹⁾⁽²⁾⁽³⁾	\$ 1.07	\$ 1.21
AOCF ⁽²⁾	182.6	206.0
AOCF per share – basic and diluted ⁽¹⁾⁽²⁾	\$ 1.04	\$ 1.18
Cash dividends declared	31.2	31.5
Cash dividends declared per share	\$ 0.18	\$ 0.18

⁽¹⁾ The weighted average number of shares outstanding for the three months ended March 31, 2020 is 174.9 million (March 31, 2019 – 174.9 million). There were no dilutive instruments with respect to AOCF and AOCF before transaction and other costs per share for the three months ended March 31, 2020 and 2019.

⁽²⁾ EBITDA from operations, Adjusted EBITDA, AOCF before transaction and other costs, and AOCF are Non-GAAP measures. Refer to “Non-GAAP Financial Measures” for further details and the First Quarter Management Discussion & Analysis (“MD&A”) for reconciliations.

⁽³⁾ Transaction and other costs for the three months ended March 31, 2020 and 2019 are related to acquisition activity, restructuring and the integration of acquisitions. See “Transaction and Other Costs” for further details.

Segmented Information

	Three Months Ended March 31	
(millions of dollars)	2020	2019
EBITDA from operations ⁽¹⁾		
Canadian Propane Distribution	86.6	84.3
U.S. Propane Distribution	103.4	125.4
Specialty Chemicals	33.9	39.6
	223.9	249.3

⁽¹⁾ See “Non-GAAP Financial Measures”.

Business Development and Acquisition Update

- On January 9, 2020, Superior acquired the propane distribution assets of an independent propane distributor in Southern California for total consideration of US \$22.7 million (CDN \$29.8 million). The purchase price was paid primarily with cash from Superior's credit facility, as well as deferred payments.

Dividend Reinvestment Program

Superior reinstated its Dividend Reinvestment Program (the “DRIP”) with the February 2020 dividend paid on March 13, 2020. Proceeds from the DRIP are anticipated to be used for debt reduction and general corporate purposes, which includes funding retail propane distribution acquisitions. The DRIP provides Superior’s shareholders the opportunity to reinvest their cash dividend in Superior at a 4% discount to the market price of Superior’s common shares. Further information on Superior’s DRIP can be found in the Investor Relations section of Superior’s website at www.superiorplus.com.

Debt Management and Leverage Update

Superior remains focused on managing both its debt and its leverage ratio. Superior’s Total Debt to Adjusted EBITDA leverage ratio for the trailing twelve months was 4.0x as at March 31, 2020, compared to 3.7x at December 31, 2019. The increase in the leverage ratio from December 31, 2019 was primarily due to lower Adjusted EBITDA, and higher debt related to the impact of the weaker Canadian dollar on the translation of Superior’s U.S. denominated debt and tuck-in acquisitions completed in the past 12 months.

Superior’s total debt as at March 31, 2020, was \$2,045.1 million, an increase of \$89.0 million from December 31, 2019 primarily due to new leases entered into under IFRS 16, the impact of the weaker Canadian dollar on U.S. denominated debt and the acquisition completed in January 2020, partially offset by cash generated from operations.

Superior is well within its covenants under its credit facility agreement and unsecured note indentures. Superior’s Senior debt to Credit Facility EBITDA ratio was 4.0x as at March 31, 2020, and cannot exceed 5.0x. Superior also had available liquidity of \$232.1 million available under the credit facility as at March 31, 2020.

Superior is updating its previously communicated expected Total Debt to Adjusted EBITDA leverage ratio range at December 31, 2020 from 3.4x to 3.8x to a range of 3.6x to 4.0x. The increase is due to lower results of U.S. Propane and Specialty Chemicals in the first quarter and the expected impact from a weaker Canadian dollar on the translation of US denominated debt.

MD&A and Financial Statements

Superior’s MD&A, the audited Consolidated Financial Statements and the Notes to the Consolidated Financial Statements for the three months ended March 31, 2020 provide a detailed explanation of Superior’s operating results. These documents are available online at Superior’s website at www.superiorplus.com under the Investor Relations section and on SEDAR under Superior’s profile at www.sedar.com.

Virtual-Only Annual General Meeting and 2020 First Quarter Results Presentations

Due to the current COVID-19 pandemic and the latest directives from public health and other government authorities to maintain physical distance and eliminate social gatherings, we will now hold our annual meeting in a virtual-only format whereby shareholders may attend and participate in the annual meeting via live webcast on Wednesday, May 13, 2020 at 4:00 PM EDT. Please see Superior’s website at www.superiorplus.com for detailed instructions.

Superior has posted presentations on the Superior website in the Investor Relations section that will be used during the Annual General Meeting and the 2020 First Quarter Conference Call. The Annual General Meeting and First

Quarter Results presentations contain information related to Superior's financial results as well as updates on Superior's operations.

2020 First Quarter Conference Call

Superior will be conducting a conference call and webcast for investors, analysts, brokers and media representatives to discuss the First Quarter Results at 10:30 a.m. EDT on Thursday, May 14, 2020. To participate in the call, dial: 1-844-389-8661. Internet users can listen to the call live, or as an archived call on Superior's website at www.superiorplus.com under the Events section.

Non-GAAP Financial Measures

Throughout the first quarter earnings release, Superior has used the following terms that are not defined by International Financial Reporting Standards ("Non-GAAP Financial Measures"), but are used by management to evaluate the performance of Superior and its business: AOCF before and after transaction and other costs, earnings before interest, taxes, depreciation and amortization ("EBITDA") from operations, Adjusted Gross Profit, Adjusted EBITDA, Total Debt to Adjusted EBITDA leverage ratio, Senior Debt, Credit Facility EBITDA and Senior Debt to Credit Facility EBITDA leverage ratio. These measures may also be used by investors, financial institutions and credit rating agencies to assess Superior's performance and ability to service debt. Non-GAAP financial measures do not have standardized meanings prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. Securities regulations require that Non-GAAP financial measures are clearly defined, qualified and reconciled to their most comparable GAAP financial measures. Except as otherwise indicated, these Non-GAAP financial measures are calculated and disclosed on a consistent basis from period to period. Specific items may only be relevant in certain periods. See "Non-GAAP Financial Measures" in the MD&A for a discussion of Non-GAAP financial measures and certain reconciliations to GAAP financial measures.

The intent of Non-GAAP financial measures is to provide additional useful information to investors and analysts, and the measures do not have any standardized meaning under IFRS. The measures should not, therefore, be considered in isolation or used in substitute for measures of performance prepared in accordance with IFRS. Other issuers may calculate Non-GAAP financial measures differently. Investors should be cautioned that AOCF, EBITDA from operations, Adjusted EBITDA and Credit Facility EBITDA should not be construed as alternatives to net earnings, cash flow from operating activities or other measures of financial results determined in accordance with GAAP as an indicator of Superior's performance. Non-GAAP financial measures are identified and defined as follows:

Adjusted Operating Cash Flow and Adjusted Operating Cash Flow per Share

AOCF 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 AOCF; these items would generally, but not necessarily, be infrequent in nature and could distort the analysis of trends in business performance. Excluding these items does not imply they are non-recurring. AOCF and AOCF per share are presented before and after transaction and other costs.

AOCF per share before transaction and other costs is calculated by dividing AOCF before transaction and other costs by the weighted average number of shares outstanding. AOCF per share is calculated by dividing AOCF by the weighted average number of shares outstanding.

AOCF is a performance measure used by management and investors to evaluate Superior's ongoing performance of its businesses and ability to generate cash flow. AOCF 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. AOCF is also used as one component in determining short-term incentive compensation for certain management employees.

The seasonality of Superior's individual quarterly results must be assessed in the context of annualized AOCF. Adjustments recorded by Superior as part of its calculation of AOCF include, but are not limited to, the impact of the seasonality of Superior's businesses, principally the Energy Distribution 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. AOCF is reconciled to cash flow from operating activities. Please refer to the Financial Overview section of the MD&A for the reconciliation.

Adjusted Gross Profit

Adjusted gross profit represents revenue less cost of sales adjusted for realized gains and losses on commodity derivative instruments related to risk management. Management uses Adjusted Gross Profit to set margin targets and measure results. Unrealized gains and losses on commodity derivative instruments are excluded because of the accounting mis-match that exists as a result of the customer contract not being included in the determination of the fair value for this risk management activity.

Adjusted EBITDA

Adjusted EBITDA represents earnings before interest, taxes, depreciation, amortization, losses (gains) on disposal of assets, finance expense, restructuring costs, transaction and other costs, and unrealized gains (losses) on derivative financial instruments. Adjusted EBITDA is used by Superior and investors to assess its consolidated results and ability to service debt. Adjusted EBITDA is reconciled to net earnings before income taxes.

EBITDA from operations

EBITDA from operations is defined as Adjusted EBITDA excluding costs that are not considered representative of Superior's underlying core operating performance, including gains and losses on foreign currency hedging contracts, corporate costs and transaction and other costs. Management uses EBITDA from operations to set targets for Superior (including annual guidance and variable compensation targets). EBITDA from operations is reconciled to net earnings before income taxes. Please refer to the Results of Operating Segments in the MD&A for the reconciliations.

Operating Expenses

Operating expenses include wages and benefits for employees, drivers, service and administrative labour, fleet maintenance and operating costs, freight and distribution expenses excluded from cost of sales, along with the costs associated with owning and maintaining land, buildings and equipment, such as rent, repairs and maintenance, environmental, utilities, insurance and property tax costs. Operating expenses exclude gains or losses on disposal of assets, depreciation and amortization and non-recurring expenses, such as transaction, restructuring and integration costs.

Operating expenses are defined as SD&A expenses adjusted for amortization and depreciation, gains or losses on disposal of assets and transaction, restructuring and other costs.

Non-GAAP Financial Measures Used for bank covenant purposes

Total Debt to Adjusted EBITDA Leverage Ratio and Pro Forma Adjusted EBITDA

Adjusted EBITDA for the Total Debt to Adjusted EBITDA leverage ratio is defined as Adjusted EBITDA calculated on a 12-month trailing basis giving pro forma effect to acquisitions and dispositions adjusted to the first day of the calculation period (“Pro Forma Adjusted EBITDA”). Pro Forma Adjusted EBITDA is used by Superior to calculate its Total Debt to Adjusted EBITDA leverage ratio.

To calculate the Total Debt to Adjusted EBITDA leverage ratio divide the sum of borrowings before deferred financing fees and lease liabilities by Pro Forma Adjusted EBITDA. Total Debt to Adjusted EBITDA leverage ratio is used by Superior and investors to assess its ability to service debt.

Senior Debt

Senior Debt includes total borrowing before deferred financing fees and vehicle lease obligations, and excludes the remaining lease obligations. Senior Debt is used by Superior to calculate its debt covenants and other credit information.

Credit Facility EBITDA

Credit Facility EBITDA is defined as Adjusted EBITDA calculated on a 12-month trailing basis giving pro forma effect to acquisitions and dispositions adjusted to the first day of the calculation period, and excludes the impact from the adoption of IFRS 16 and EBITDA from undesignated subsidiaries. Credit Facility EBITDA is used by Superior to calculate its debt covenants and other credit information. Please refer to Non-GAAP Financial Measures in the MD&A for the reconciliation.

Credit Facility leverage ratio

Credit Facility leverage ratio is defined as Senior Debt divided by Credit Facility EBITDA. Senior Debt to Credit Facility EBITDA is used by Superior for calculation of bank covenants and other credit information.

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 information is typically identified by words such as “anticipate”, “believe”, “continue”, “estimate”, “expect”, “plan”, “forecast”, “future”, “outlook”, “guidance”, “may”, “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 Adjusted EBITDA, the duration and anticipated impact of the COVID-19 pandemic and the expected economic recession, estimates of the impact COVID-19 may have on our operations, expected reduction of 2020 planned capital expenditures and operational expenses, anticipated run-rate synergies from the acquisition of NGL Retail East, the markets for our products and our financial results, expected total debt to Adjusted EBITDA ratio, anticipated impact from the weaker Canadian dollar, anticipated uses of proceeds from the DRIP, business strategy and objectives, development plans and programs, organic growth, weather, economic activity in Western Canada, product pricing and sourcing, caustic soda and hydrochloric acid markets, caustic potash customer mix, volumes and pricing, wholesale propane market fundamentals, electricity costs, exchange rates, expected synergies

from the acquisition of NGL and other acquisitions, improvements and the timing associated in North American chlor-alkali markets, expected seasonality of demand, and future economic conditions.

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, utilization of tax basis, regulatory developments, currency, exchange and interest rates, future commodity prices relating to the oil and gas industry, future oil rig activity levels, trading data, cost estimates, our ability to obtain financing on acceptable terms, expected life of facilities and statements regarding net working capital and capital expenditure requirements of Superior or Superior LP, the assumptions set forth under the "Financial Outlook" sections of our MD&A. The forward looking information is also 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, the anticipated duration and impact of the COVID-19 pandemic and the expected economic recession, fluctuations in foreign currency and exchange rates, inadequate insurance coverage, liability for cash taxes, counterparty risk, compliance with environmental laws and regulations, reduced customer demand, 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.

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

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