



For Immediate Release

December 29, 2009

Canadian Superior Energy Inc. Announces Restructuring of Series A Preferred Stock

CALGARY, ALBERTA--(Marketwire – December 29, 2009) – Canadian Superior Energy Inc. ("Canadian Superior" or the "Company") (TSX: SNG) (NYSE Amex LLC: SNG) announced that it has agreed with West Coast Asset Management, Inc. ("West Coast") to amend the terms and conditions of the First Preferred Shares, Series A ("Preferred Stock") owned by West Coast Opportunity Fund, LLC, in the aggregate principal amount of USD\$15,000,000. Pursuant to the terms of the proposed agreement, the Redemption Date has been extended from December 31, 2010 to December 31, 2011, the conversion price has been reduced from USD \$2.50 to USD \$0.60 and West Coast will be granted 2,500,000 common share purchase warrants exercisable at a price of USD \$0.65 for each common share. The Company can force conversion of the Preferred Stock at anytime in the future if its common shares close at a price of at least a 100% premium to the conversion price on a major US exchange for 20 out of any 30 consecutive trading days while the common shares underlying the Preferred Stock are registered. The Chairman of the Board, Marvin Chronister, commented "This transaction strengthens the balance sheet and reduces the short term financing constraints on Canadian Superior". Closing of the transaction is subject to the receipt of all required approvals including approval of the Toronto Stock Exchange and the NYSE Amex LLC.

Canadian Superior Energy Inc. is a Calgary, Alberta, Canada based diversified global energy company engaged in the exploration and production of oil and natural gas and in the development of a liquefied natural gas ("LNG") project. Its operations are located offshore Trinidad and Tobago, Western Canada, North Africa, offshore Eastern Canada, and offshore Eastern United States. See Canadian Superior's website at www.cansup.com to review further detail on Canadian Superior's operations.

This news release contains forward-looking information, including the expectation of successful future results. Actual results could differ materially due to changes in project schedules, commercial negotiations, changes in energy pricing, unforeseen technical or the inability to raise additional capital, therefore there can be no assurance that any of the foregoing actions by the Company will be completed as contemplated. Forward-looking information contained in this news release is as of the date of this news release. The Company assumes no obligation to update and/or revise this forward-looking information except as required by law.

Statements contained in this news release relating to future results, events and expectations are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements involve known and unknown risks, uncertainties, scheduling, re-scheduling and other factors which may cause the actual results, performance, estimates, projections, resource potential and/or reserves, interpretations, prognoses, schedules or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such statements. Such factors include, among others, those described in the Company's annual reports on Form 40-F or Form 20-F on file with the U.S. Securities and Exchange Commission.

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