



Barclays

CEO Energy-Power Conference

September 6, 2017

This presentation contains forward-looking statements, including, in particular, statements about Superior Energy’s plans, strategies and prospects. These statements are based on the Company’s current assumptions, expectations and projections about future events, which are subject to a wide range of business risks.

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Agenda

- Outlook
- Company Overview
- Operational Platform
- Financial Overview





20

Countries with operations

22+

Product / Service offerings

\$178 M

6/30/17 cash balance

<10%

Global Market Share

- **5th Largest Globally Diversified Oilfield Services Provider**
 - » Product lines deployed across U.S. Land, Gulf of Mexico and International markets
 - » Scale will matter during US land recovery
- **Managed the downturn, positioned for recovery**
 - » Cash management critical during transition
 - » Disciplined equipment reactivation and hiring standards during transition period
 - » Proactive price recovery effort underway
- **Well Positioned**
 - » Scale and international reach are advantageous for strategic investments

■ 2017 Second Quarter

- » Superior Energy's deployed Hydraulic Horsepower (HHP) increased by 9%
 - 600,000 HHP deployed by quarter-end
- » Customer urgency increased throughout the quarter
- » Service pricing moved higher
- » Service intensity and utilization rates increased across multiple product lines

■ 2017 Third Quarter

- » Service pricing expected to move higher
- » Customer demand continues to increase
- » Capital rebuild of ~150,000 HHP underway
 - Delivery during Q417/Q118

■ 2017 Anticipated Themes

- » Pressure pumping capacity will continue to tighten
- » Execution capability and service quality are being prioritized by customers
- » Strong incremental margins anticipated as pricing power increases
- » Must be in the market delivering execution to win new work
- » Permian Basin (large SPN presence) most favorable geographically

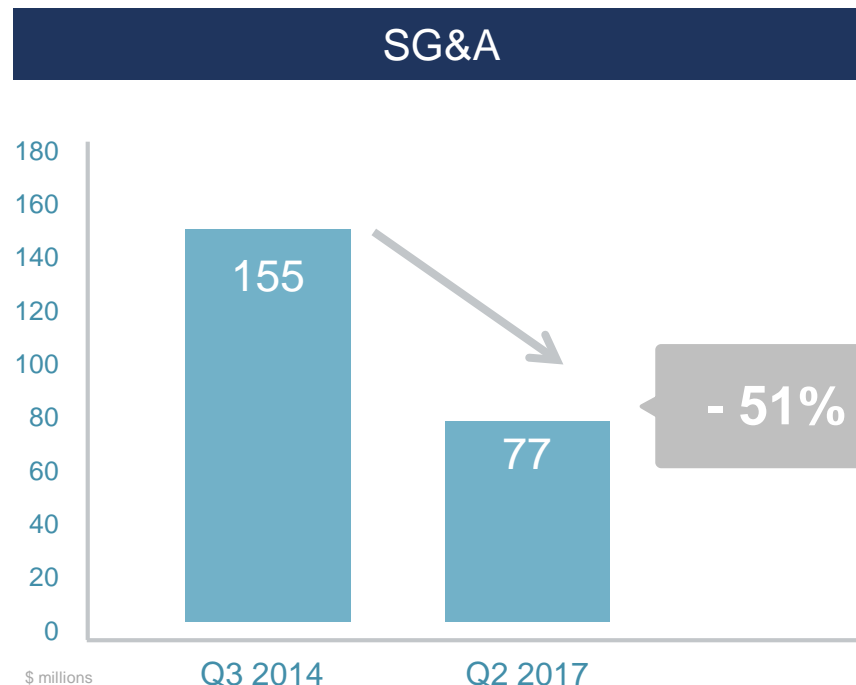
▪ **Event Magnitude**

- » Category 4 Hurricane made landfall, August 26, at Rockport, TX
- » Peak winds measured at 130+ mph
- » Many areas of southeast Texas received over 40” of rain over four days
- » Thousands of homes inundated
- » Greater than 30,000 people displaced
- » Storm prompted at least 13,000 rescues
- » Catastrophic inland flooding is ongoing across the southeast Texas coast

▪ **Impact to Superior Energy**

- » Numerous employees impacted, primarily home and property damage
- » Some Gulf of Mexico and South Texas business interrupted
 - Pre-storm shut-ins and post-storm assessments/start-ups
- » Minimal equipment/asset damage
- » Third Quarter revenue will be impacted but no long-term impact expected

- More than 150 U.S. Land facility closures during downturn
- Permanent in nature
- Every part of company impacted
- Continuous asset portfolio optimization & rationalization
- Structural Improvements enhance incremental margins during recovery



Our position as a globally diversified middle market services provider affords us advantages over small and large cap providers

Small Cap

- Narrow product offering
- Limited financial resources
- Inability to create global scale
- Little integration



Mid Cap

- Broad product offering with clear market leaders
- Flexible management approach
- Fit for purpose technologies

Large Cap

- One-size fits all
- Heavy R&D influence
- Legacy cost structures
- Primary focus on premium projects

Market
Leading
Global
Brands

- » Global mobility
- » Able to handle world's most complex wells
- » High barrier to entry
- » High margin
- » High return



Hybrid
Operating
Model

GEOMARKET STRUCTURE

- Production & completion oriented
- Labor intensive
- Suited for scale

ASSET STRUCTURE

- Drilling & completion oriented
- Higher barriers to entry
- Specialized work



Hydraulic Fracturing

- Superior Energy is a first responder during current market recovery
- Anticipate up to ~600,000 HHP in working condition before June 30, 2017
- ~150,000 HHP expected to be rebuilt during second half of 2017
- Ongoing cash commitment of ~\$70 million to maintain full 750,000 HHP fleet capacity



Premium Drill Pipe

- Significant NAM upside
- Limited investment requirements
- Longer laterals are driving larger hole sizes requiring larger diameter drill pipe
- SPN controls significant inventory of 5.5" drill pipe



SPN Well Services

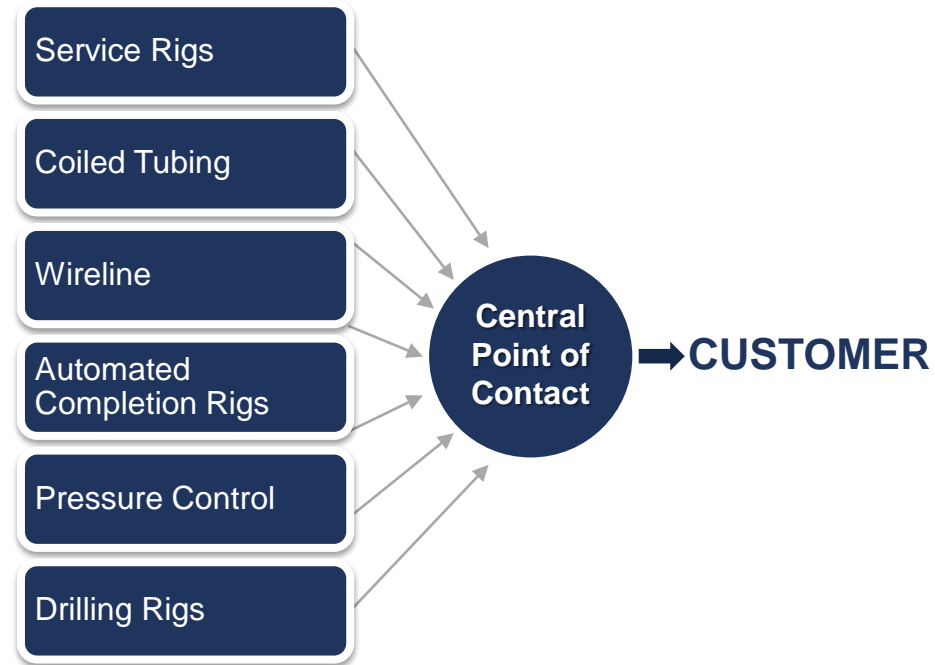
- Recently integrated:
 - » Multiple Product lines
 - » 16 Basins
 - » 49 Locations
- Aligned with increased customer emphasis on central procurement practices
- Efficiency focus attractive to customers with highest quality assets
- Catalyst for international expansion

Individual Services vs Packaged Approach

Individual Services Approach



SPN Packaged Approach



Prior Model for U.S. Operations

- » Multiple Points of Contact
- » Separation of Services
- » Lack of Packaging Opportunities

Packaging Model

- » Central Point of Contact
- » Integration of Services / Synergies
- » Better Solutions Provider
- » Easier to do Business With



Complete Automated Technology System (C.A.T.S.)

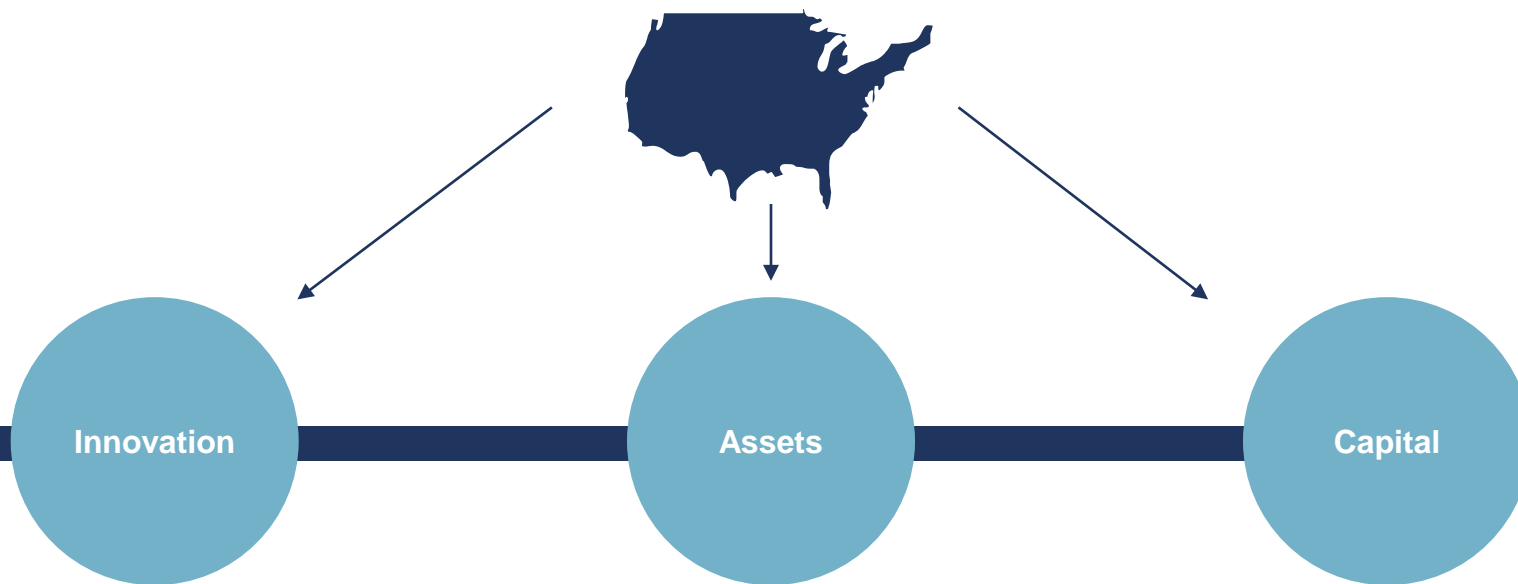
- Automated well service system
- Features include:
 - » Automated pipe handling
 - » Integrated snubbing system
 - » Top drive
 - » Real time data acquisition

The Solution for Longer Lateral, Higher Pressure, Multi-well Completions

- C.A.T.S. always gets to bottom – ideal for multi-well pads with lateral lengths of 2+ miles
- No personnel on rig floor – workers removed from hazardous work areas
- Walking capability – 3 hour turnaround from one well to testing on next well
- One service provider for:
 - » snubbing, completion rig, circulating system, chemical mixing system, pressure control equipment, top drive, data acquisition system and tubular handling system

Competitive Landscape

- Replaces coiled tubing and service rigs on extended lateral completions and fishing jobs
- First mover advantage with years of R&D, patented technology and field experience



Core Markets

LATIN AMERICA

Argentina
Brazil

Colombia

MIDDLE EAST

Kuwait
Saudi Arabia

ASIA PACIFIC

Australia
India

Indonesia
Malaysia

Legacy & Potential Markets

North Sea
Europe

Trinidad
Angola

Ghana
Nigeria

Gabon

Well Services Integration

- Integrated Gulf Coast well services
 - » Coiled Tubing
 - » Wireline
 - » Shelf Plug & Abandonment
 - » Specialty Services
- Substantial cost structure reductions
- Enhanced capabilities and responsiveness

Key Strategies

- Maintain drilling products market share leadership, leverage to any activity increase
 - » >80% share of drilling rigs
 - » >70% share of platforms
- Practical Innovation
 - » Assess commercial opportunities for 7 Series Subsea P&A system which field tested successfully during 2016

7 Series Subsea P&A System



Liquidity

- Cash on hand – \$178mm as of 6/30/17
- Cash on hand and cash flows expected to entirely fund early stages of recovery.
- \$300 million revolving line of credit

Financial Priorities

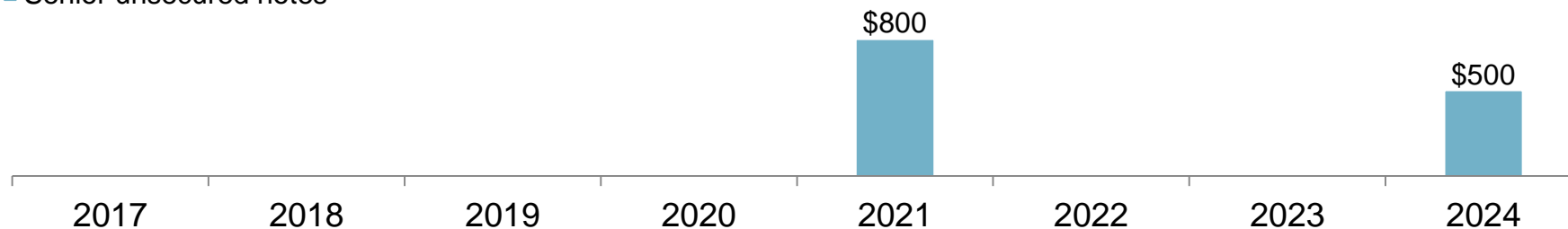
- Disciplined cash deployment
- Cost control
- Investments that advance core strategy of geographic expansion

Flexibility

- 2017 capital expenditures:
 - » Low levels of maintenance capital required
 - » 2017 CAPEX range of \$125 - \$150 million
 - » Discretionary projects identified if recovery continues ahead of expectations
- Lowered cost structure during down-cycle
- Become more competitive and profitable during up-cycle
- No debt maturities until 2021

Maturity Profile (\$mm)

- Senior unsecured notes



Strong balance sheet with no near-term maturities

Weathered extended market downturn without compromising ability to respond to recovery

Full-cycle focus through diversified product and geographical mix

Early responder to U.S. land market improvement

Positioned to seize market share as industry recovers



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