



Raymond James

39th Annual

Institutional Investors Conference

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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.

Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, the Company can give no assurance that these assumptions will prove to be correct or that financial or market forecasts, savings or other benefits anticipated in the forward-looking statements will be achieved.

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Agenda

- Outlook
- Company Overview
- Operational Platform
- Financial Overview



20

Countries with operations

22+

Product / Service offerings

\$172 M

12/31/17 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
- » US land recovery underway
- » Positioned for global recovery

▪ Prepared for Recovery

- » Transitory & reactivation costs largely absorbed
- » Limited growth capital required to participate in recovery
- » Pathway to second half 2018 Free Cash Flow

▪ Well Positioned

- » Scale and international reach are advantageous for strategic investments

■ 2017 Fourth Quarter

- » Service pricing increased
- » Transition related inefficiencies moderated
- » Capital rebuild of ~150,000 HHP commenced
- » Normal seasonal and holiday related scheduling challenges

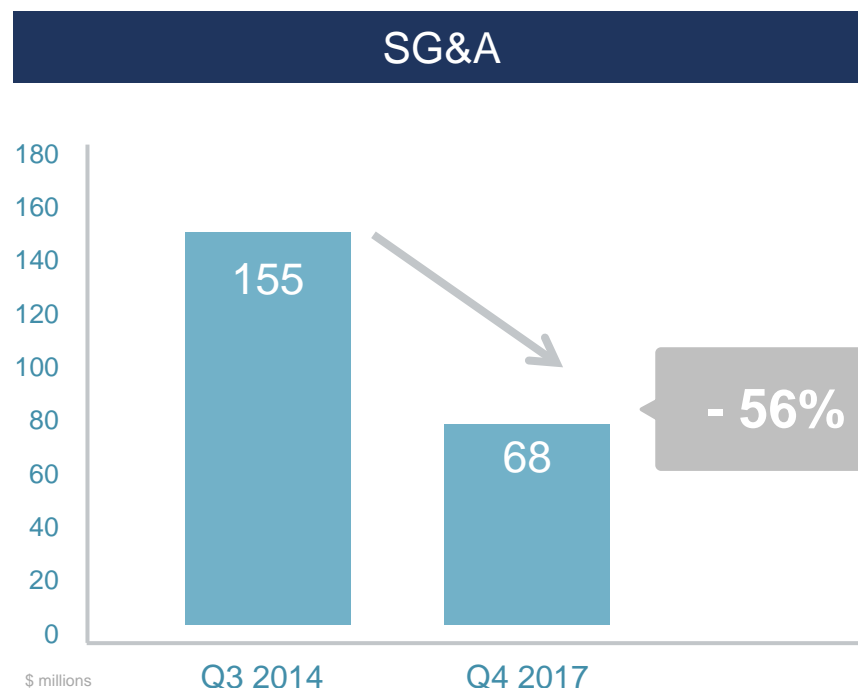
■ 2018 First Quarter

- » Profitability expected to improve across product and service lines
- » Deployment of one rebuilt frac fleet
- » Monitoring recent in-basin and rail related sand supply chain delays

■ 2018 Anticipated Themes

- » Pressure pumping capacity will remain undersupplied
- » Market inefficiencies should diminish as activity growth rates slow
- » Pricing for most services expected to increase
- » Permian Basin (large SPN presence) most favorable geographically
- » Free cash flow generation is our priority and achievable in 2H18

- 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

Unique Characteristics

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 has been very responsive to signs of market recovery
- ~600,000 HHP in operating during Q4 2017
- ~150,000 HHP being rebuilt and will be deployed during first half of 2018
- Ongoing commitment of ~\$70 - \$100 million to maintain full 750,000 HHP fleet capacity



Premium Drill Pipe

- Increasing leverage to NAM horizontal rig count
- 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

- Integrated during downturn:
 - » 11 production related service lines including coiled tubing and pressure control
 - » 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

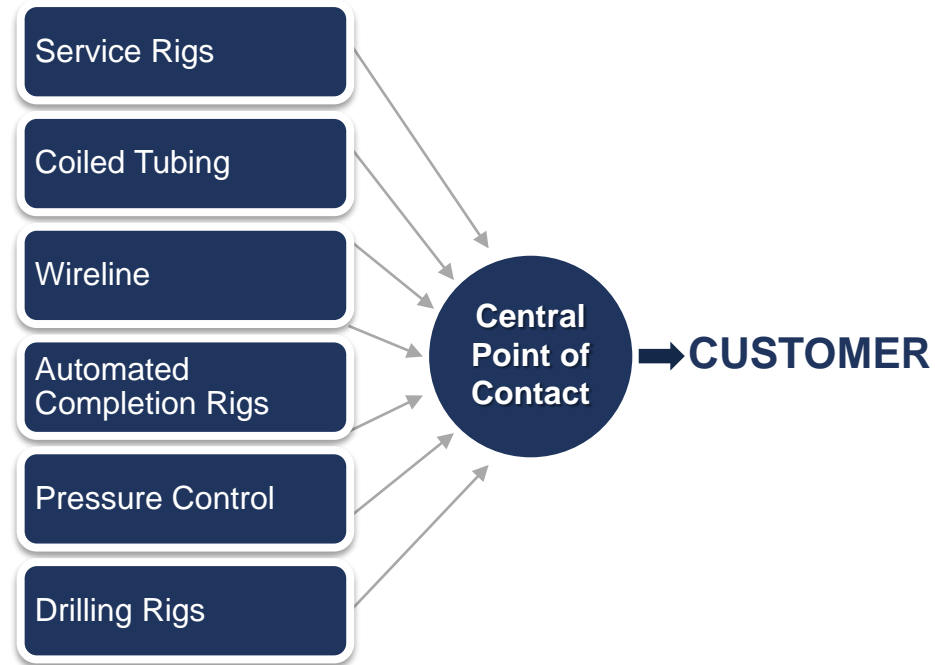
Individual Services Approach



Prior Model for U.S. Operations

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

SPN Packaged Approach



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.)

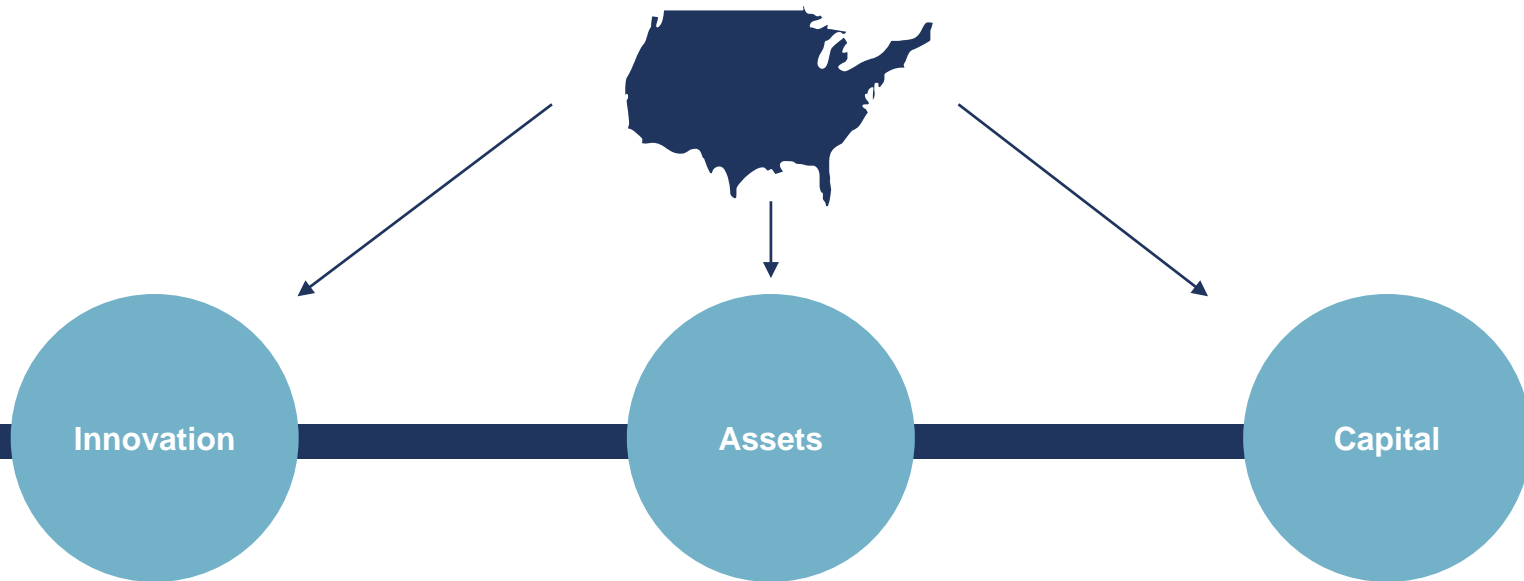
- Automated well service system
- Features include:
 - » Automated pipe handling
 - » Integrated snubbing system
 - » Top drive
 - » Real time data acquisition

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

2018 Focus

- Maintain drilling products market share leadership, leverage to any activity increase
 - » >80% share of drilling rigs
 - » >70% share of platforms
 - » Control Costs
 - » Prepare for increased activity beyond 2018



Liquidity

- Cash on hand – \$172mm as of 12/31/17
- Expect Free Cash Flow during 2018
- \$300 million revolving line of credit

Financial Priorities

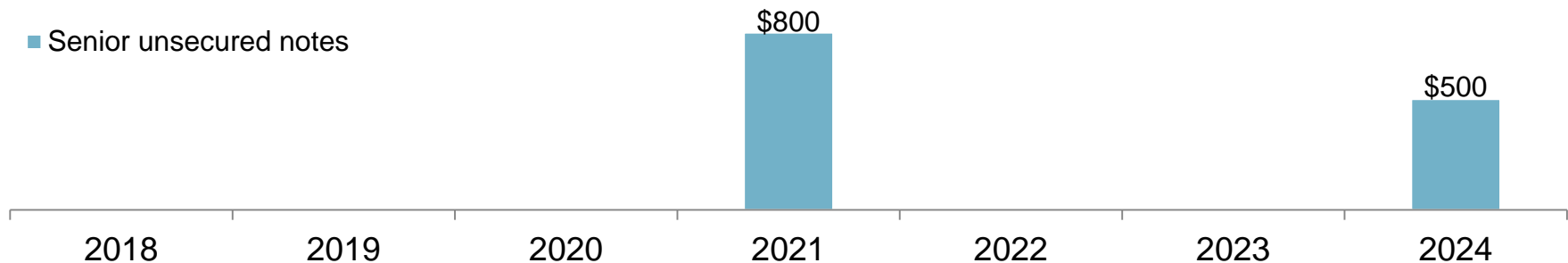
- Disciplined cash deployment
- Cost control
- Investments that advance core strategy of geographic expansion

Flexibility

- 2018 capital expenditures:
 - » Continued spending below depreciation
 - » 2018 CAPEX of ~ \$225 million
 - » Can pull capital forward 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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