



Raymond James

40th Annual Institutional
Investors Conference

March 5, 2019

Forward-Looking Statements



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.

Forward-looking statements are not guarantees of future performance and actual results may differ materially from those projected. The information contained in this presentation is only current as of the date of this presentation and the Company undertakes no obligation to update this presentation.

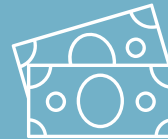
Statements in this presentation include non-GAAP financial measures. The required reconciliations to U.S. GAAP financial measures are included on the non-GAAP reconciliation page in the investor relations section of Company's website at <https://www.superiorenergy.com>.

Product lines deployed across International, U.S. Land & GOM



~6,600

Employees World-wide



\$547MM

FCF: '14 - '18 Free Cash Flow



275

Locations



\$351MM

2018 EBITDA



20

Countries with
Active Operations



~\$2,000MM

Enterprise Valuation



A Unique Approach

Globally Diversified Oilfield Services Provider

- ✓ Competitively Advantaged
- ✓ Technologically Differentiated
- ✓ Disciplined Capital Allocation
- ✓ Focused on Generating Free Cash Flow
- ✓ Manage & Operate like owners

Global Cornerstone Franchises

SPN's "Global Five"

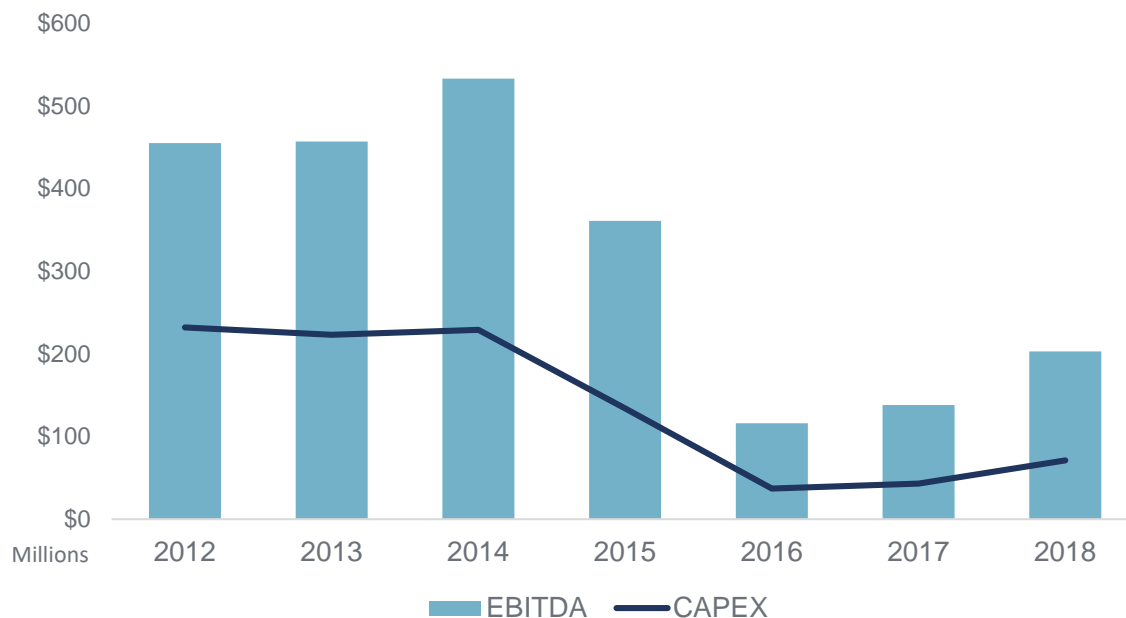


STABILDRILL



- ✓ Technological differentiation
- ✓ Significant barriers to entry
- ✓ Sizable market share
- ✓ Thru-cycle free cash flow

Historical EBITDA*/CAPEX



*Excludes corporate overhead

Franchises Driving Value

Workstrings International

- Premium drill pipe, completion strings, drill collars, elevators & slip systems
- Onshore & offshore
- Highly deviated & horizontal wells
- Leading market share position



Wild Well Control

- Well control, engineering services, subsea technology & training
 - Strategic locations worldwide
 - Global leader
 - Develop internal and external opportunities

ISS

- Global snubbing & workover business
- International & offshore markets
- Unique high pressure well situations
- Benefits from increasing well bore complexity



Stabil Drill

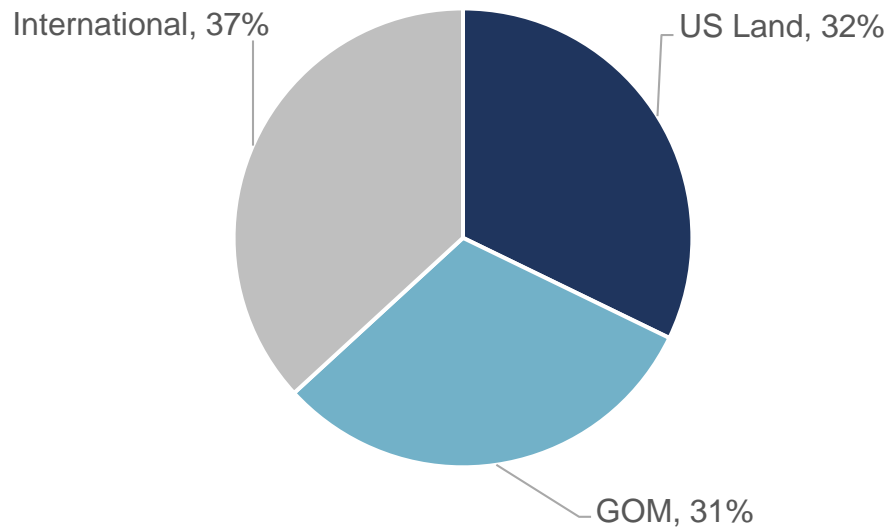
- Bottom hole assembly, innovative tool technology
 - Offshore & onshore
- Strong presence in the industry
 - Invest & expand

Superior Completion Services

- Conventional & unconventional completions
- Top-performing service line
- Threat of entry minimal
- Sand control completions, technological designs



“Global Five”
2018 Revenue Mix



2019 Opportunities

- ✓ Premium Pipe Investment
 - Deliver 400,000 feet of new pipe to market
 - Extended reach drilling projects
- ✓ Stabil Drill
 - Doubling capital allocation
 - New product development
- ✓ Superior Completion Services
 - EconoPro Screen Expansion
 - Sub-surface safety valve manufacturing

2019 International Production Services Expansion

- ✓ Multiple Product Lines
- ✓ Kuwait, Argentina, India

Scale and Efficiency in the World's Largest Oilfield Services Market



Drilling & Completion Exposure

- ~2/3rds of consolidated revenue
- Focused, flexible commercial strategy
- Efficient business model



Industrial Approach

- Customer centric model
- Optimize operational efficiency
- Supply chain management



Performance Management

- Continuous evaluation of product line return profiles
- Emphasis on strategic and financial fit
- Internal competition for capital

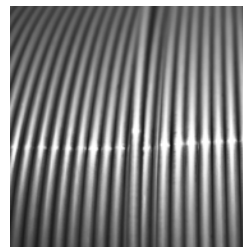
Product & Service Line Segments

✓ Global Cornerstone Franchises included within three segments



Drilling Products & Services

- ✓ Premium Drill Pipe
- ✓ Bottom Hole Assemblies
- Accommodations



Technical Solutions

- ✓ Well Control
- ✓ Completion Tools



Production Services

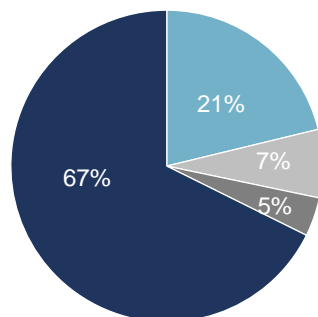
- ✓ Hydraulic Workover & Snubbing
- Coiled Tubing
- Pressure Control
- Eline
- Cementing/Stimulation



Onshore Completion & Workover

- Horizontal Fracturing
- Fluid Management
- Well Services

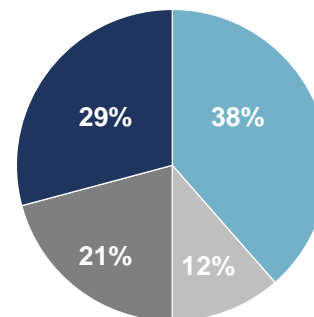
2018 CAPEX



- Total 2018 Capex \$221 Million

- Drilling Products & Services
- Technical Solutions
- Production Services
- Onshore Completion & Workover

2019 CAPEX



- 2019 Capex Guidance ~\$170 Million

A Disciplined Approach Designed to Maximize Total Shareholder Return

- ✓ All operating units evaluated on Capital Efficiency
- ✓ Strong Internal Competition for Capital



Investing in Growth

- Embrace organic opportunities to strengthen and expand cornerstone franchises
- Consider M&A where it enhances existing offerings or allows for entry into new markets
- Divestiture of non-core or non-productive assets



Balance Sheet Optimization

- Create optimal capital structure ensuring maximization of firm value
- Direct excess cash toward debt reduction



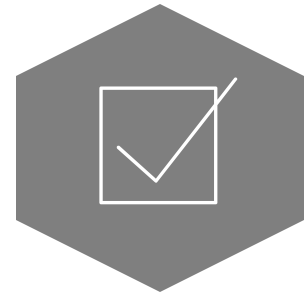
Growing Free Cash Flow & Expanding Returns

- Enhance incremental margins & improve ROA & ROIC
- Global Cornerstone Franchises execute organic & M&A strategies to capitalize on addressable market opportunities
- Cyclical upside operating leverage with minimal growth CAPEX



Optimizing Balance Sheet

- Target capital structure that maximizes firm value and financial flexibility
- Proactive evaluation of opportunities to sustainably lower cost of capital

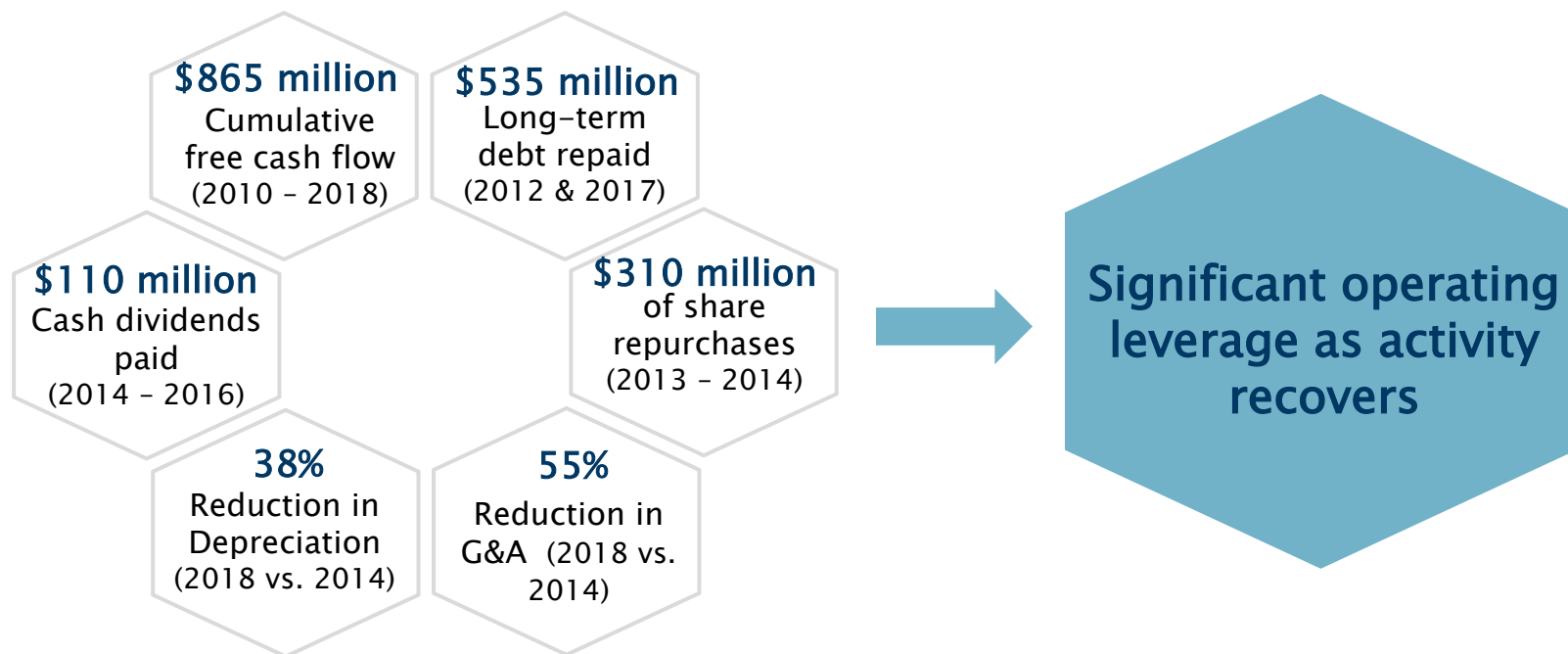


Success Rewarded

- Continuous evaluation of asset portfolio
- Competitive environment for capital
- Capital allocated to business units generating the highest returns

Disciplined Full-Cycle Capital Management

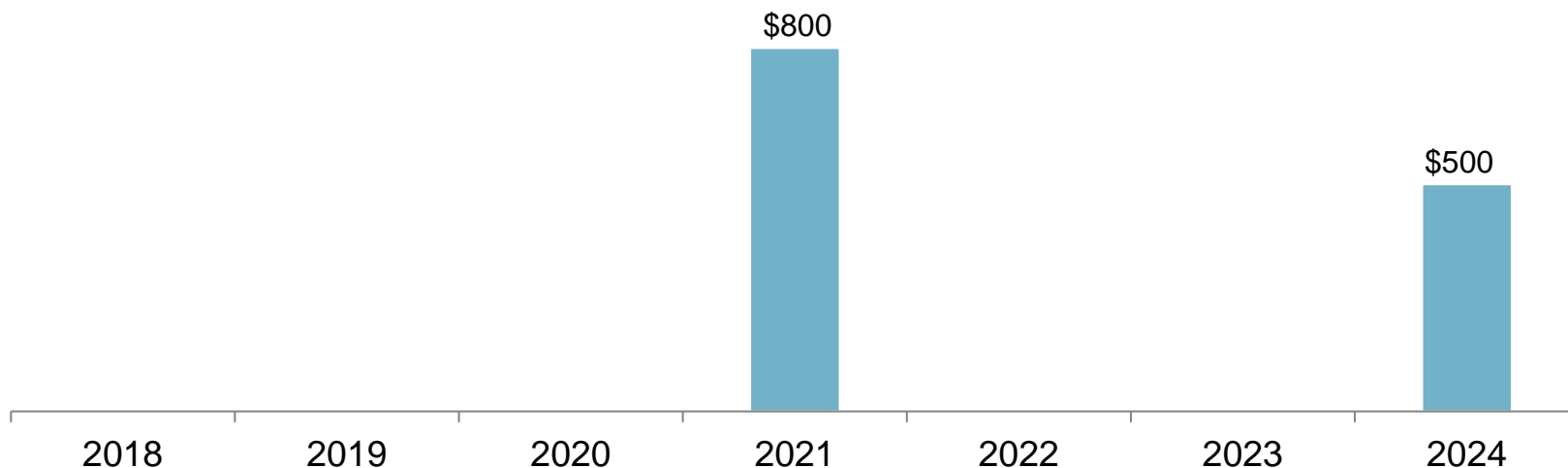
SPN is positioned to generate consistent free cash flow and total returns to shareholders



Liquidity and Debt Structure

- Cash on hand – \$158 mm as of 12/31/18
- Free Cash Flow is a core strategic objective
- 2019 CAPEX Guidance of ~ \$170 million

Maturity Profile (\$mm)



Investment Highlights



- Global Cornerstone Franchises provide differentiated, competitive advantages
- Capital allocation prioritizes free cash flow and returns
- Financial liquidity and flexibility
- Unwavering commitment to maximizing Total Shareholder Return



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