

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 21, 2020

**SUPERIOR ENERGY SERVICES, INC.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other  
jurisdiction)

**001-34037**  
(Commission  
File Number)

**75-2379388**  
(IRS Employer  
Identification No.)

**1001 Louisiana Street, Suite 2900**  
**Houston, Texas**  
(Address of principal executive offices)

**77002**  
(Zip Code)

**(713) 654-2200**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
<b>Common Stock, \$.001 par value</b>	<b>SPN</b>	<b>New York Stock Exchange</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02. Results of Operations and Financial Condition.**

On May 21, 2020, Superior Energy Services, Inc. issued a press release announcing its financial results for the fiscal quarter ended March 31, 2020. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. In accordance with General Instruction B.2. of Form 8-K, the information presented in this Item 2.02 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Exchange Act of 1934, as amended, or the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Press release issued by Superior Energy Services, Inc., May 21, 2020.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**Forward-Looking Statements**

All statements in this communication (and oral statements made regarding the subjects of this communication) other than historical facts are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties and factors, many of which are outside the control of Superior Energy Services, Inc. (the “Company”), which could cause actual results to differ materially from such statements. Forward-looking information includes, but is not limited to: the expected future results of operations and growth of the Company; and plans and objectives of management for future operations of the Company.

While the Company believes that the assumptions concerning future events are reasonable, it cautions that there are inherent difficulties in predicting certain important factors that could impact the future performance or results of its business. Among the factors that could cause results to differ materially from those indicated by such forward-looking statements are: the conditions in the oil and gas industry; the effects of public health threats, pandemics and epidemics, like the recent COVID-19 pandemic, and the adverse impact thereof on our business, financial condition, results of operations and liquidity, including, but not limited to, our growth, operating costs, supply chain, labor availability, logistical capabilities, customer demand and industry demand generally, margins, utilization, cash position, taxes, the price of our securities, the ability to access capital markets; the ability of the members of the Organization of the Petroleum Exporting Countries and its broader partners to agree on and to maintain crude oil price and production controls; our outstanding debt obligations and the potential effect of limiting our ability to fund future growth; necessary capital financing may not be available at economic rates or at all; volatility of our common stock; operating hazards, including the significant possibility of accidents resulting in personal injury or death, or property damage for which we may have limited or no insurance coverage or indemnification rights; possibly not being fully indemnified against losses incurred due to catastrophic events; claims, litigation or other proceedings that require cash payments or could impair the Company’s financial condition; credit risk associated with the customer base; the effect of regulatory programs and environmental matters on our operations or prospects; the impact of unfavorable or unusual weather conditions could have on our operations; the potential inability to retain key employees and skilled workers; political, legal, economic and other risks and uncertainties associated with the Company’s international operations; laws, regulations or practices in foreign countries could materially restrict operations or expose us to additional risks; potential changes in tax laws, adverse positions taken by tax authorities or tax audits impacting operating results; changes in competitive and technological factors affecting operations; risks associated with the uncertainty of macroeconomic and business conditions worldwide; potential impacts of cyber-attacks on operations; counterparty risks associated with reliance on key suppliers; challenges with estimating the Company’s potential liabilities related to its oil and natural gas property; risks associated with potential changes of Bureau of Ocean Energy Management security and bonding requirements for the Company’s offshore platforms; the potential failure to consummate the proposed transaction; the amount of the costs, fees, expenses and charges related to the proposed transaction if it does not consummate; failure to complete the proposed transaction could negatively impact our business and financial results; and failure of management to focus on alternative opportunities as a result of the proposed transaction.

These forward-looking statements are also affected by the risk factors, forward-looking statements and challenges and uncertainties described in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 (the "Form 10-K"), and those set forth from time to time in the Company's filings with the Securities and Exchange Commission (the "SEC"), which are available at [www.superiorenergy.com](http://www.superiorenergy.com). Except as required by law, the Company expressly disclaims any intention or obligation to revise or update any forward-looking statements whether as a result of new information, future events or otherwise.

### **No Offer or Solicitation**

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer will not be made directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

### **Important Additional Information Regarding the Transaction Has Been Filed With the SEC**

In connection with the proposed transaction, Arita Energy, Inc. ("Arita") has filed a registration statement on Form S-4, which included a preliminary joint proxy statement/prospectus of Arita and Forbes Energy Services Ltd. ("Forbes"), with the SEC. A definitive joint proxy statement/prospectus will be filed with the SEC once the registration statement becomes effective. While the registration statement and joint proxy statement/prospectus have not yet become effective and the information therein is subject to change, they provide important information about the transaction. **INVESTORS AND SECURITY HOLDERS OF THE COMPANY AND FORBES ARE ADVISED TO CAREFULLY READ THE PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS, AND TO READ THE REGISTRATION STATEMENT AND DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION, THE PARTIES TO THE TRANSACTION AND THE RISKS ASSOCIATED WITH THE TRANSACTION.** A definitive joint proxy statement/prospectus will be sent to security holders of Forbes in connection with the Forbes shareholder meeting. Investors and security holders may obtain a free copy of the joint proxy statement/prospectus (when available) and other relevant documents filed by the Company, Forbes and Arita with the SEC from the SEC's website at [www.sec.gov](http://www.sec.gov). Security holders and other interested parties will also be able to obtain, without charge, a copy of the joint proxy statement/prospectus and other relevant documents (when available) from [www.superiorenergy.com](http://www.superiorenergy.com) under the tab "Investors" and then under the heading "SEC Filings."

### **Participants in the Solicitation**

The Company, Forbes and their respective directors, executive officers and certain other members of management may be deemed to be participants in the solicitation of proxies from their respective security holders with respect to the transaction. Information about these persons is set forth in the Company's proxy statement relating to its 2019 Annual Meeting of Stockholders, which was filed with the SEC on April 26, 2019, and Forbes' proxy statement relating to its 2019 Annual Meeting of Stockholders, which was filed with the SEC on April 25, 2019, and subsequent statements of changes in beneficial ownership on file with the SEC. Security holders and investors may obtain additional information regarding the interests of such persons, which may be different than those of the respective companies' security holders generally, by reading the joint proxy statement/prospectus and other relevant documents regarding the transaction, which will be filed with the SEC.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SUPERIOR ENERGY SERVICES, INC.

By: /s/ Westervelt T. Ballard, Jr.

Westervelt T. Ballard, Jr.  
Executive Vice President, Chief Financial Officer and  
Treasurer

Dated: May 21, 2020

FOR FURTHER INFORMATION CONTACT:  
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(713) 654-2200  
1001 Louisiana St., Suite 2900  
Houston, TX 77002  
NYSE: SPN



## SUPERIOR ENERGY SERVICES ANNOUNCES FIRST QUARTER 2020 RESULTS

**Houston, May 21, 2020** – Superior Energy Services, Inc. (NYSE: SPN) (the “Company”) today announced a net loss from continuing operations for the first quarter of 2020 of \$32.3 million, or \$2.18 per share, on revenue of \$321.5 million. This compares to a net loss from continuing operations of \$6.2 million, or \$0.42 per share, for the fourth quarter of 2019, on revenue of \$336.1 million and a net loss from continuing operations of \$32.6 million, or \$2.10 per share, for the first quarter of 2019, on revenue of \$365.3 million.

The Company reported pre-tax charges of \$16.5 million in reduction in value of assets, \$6.0 million in restructuring costs and \$4.3 million of merger-related transaction costs. The resulting adjusted net loss from continuing operations for the first quarter of 2020 was \$11.7 million, or \$0.78 per share.

David Dunlap, President and CEO, commented, “Although our first quarter results don’t reflect an extensive impact from the COVID-19 pandemic, it’s clear that the world changed suddenly as the global spread of this illness accelerated toward the end of the quarter. At Superior Energy, our time and effort increasingly shifted towards ensuring the well-being of our employees and customers as the uncertainty created by the spread of COVID-19 grew.

“A significant consequence of the global pandemic was the precipitous decline in both oil demand and price. In turn, our customers have rapidly and dramatically reduced their spending, causing us to take significant steps to respond to a much smaller market. To date, we have:

- Implemented actions to reduce our payroll costs by an estimated annual net amount of approximately \$115 million through a combination of salary reductions, reductions in force and furloughs;
- Reduced 2020 capital expenditures to no more than \$50 million for the full year; and
- Leveraged governmental relief efforts to defer payroll and other tax payments, including an anticipated tax refund of approximately \$30 million

“We will continue to appropriately scale the cost structure of the Company as we experience changes in customer spending and activity.

“With the secular change to the global oil and gas market beginning in earnest in 2015, our organization embarked on a rigorous evaluation of options to enhance stakeholder value. As a result of our efforts, we have determined the best way to maximize stakeholder value is to separate the Company into two publicly traded companies - one focused on the consolidation of the U.S. onshore completion, production and water solutions market and the other centered around our leading global franchises. This separation better aligns future growth strategies, cost-structures and capital deployment with each entities’ commercial, geographical and product offerings.

“In December 2019, the Company entered into an agreement with Forbes Energy Services (“Forbes”) to combine its North America services business lines with Forbes into a separate company. To date, significant progress has been made in finalizing the combination; however, the Covid-19 pandemic and decline in oil and gas prices have created significant disruption to the capital markets and both companies’ operations. This disruption has rendered the combination of our North America business lines with Forbes and our related note exchange offer impractical to complete on the terms originally contemplated, and we and Forbes intend to terminate the merger agreement. While this specific transaction will not come to pass, the strategic rationale for the separation of the Company’s business lines remains clear, and we will continue to actively pursue strategies to effectuate it.”

### **First Quarter 2020 Geographic Breakdown**

U.S. land revenue was \$134.7 million in the first quarter of 2020, a decrease of 2% as compared with revenue of \$137.8 million in the fourth quarter of 2019, and a 34% decrease compared to revenue of \$203.9 million in the first quarter of 2019. U.S. offshore revenue decreased 16% to \$80.1 million as compared with revenue of \$95.3 million in the fourth quarter of 2019, and increased 16% from revenue of \$69.3 million in the first quarter of 2019. International revenue of \$106.8 million increased by 4% as compared with revenue of \$102.9 million in the fourth quarter of 2019 and increased 16% as compared to revenue of \$92.1 million in the first quarter of 2019.

### **Drilling Products and Services Segment**

The Drilling Products and Services segment revenue in the first quarter of 2020 was \$104.0 million, a 5% increase from fourth quarter 2019 revenue of \$98.6 million and a 3% increase from first quarter 2019 revenue of \$101.1 million.

U.S. land revenue increased 1% from fourth quarter 2019 to \$36.7 million, U.S. offshore revenue increased 9% sequentially to \$37.2 million and international revenue increased by 6% to \$30.1 million.

### **Onshore Completion and Workover Services Segment**

The Onshore Completion and Workover Services segment revenue in the first quarter of 2020 was \$61.2 million, a 9% decrease from fourth quarter 2019 revenue of \$67.6 million, and a 41% decrease from first quarter 2019 revenue of \$103.1 million.

### **Production Services Segment**

The Production Services segment revenue increased in the first quarter of 2020 by 1% to \$101.5 million from \$100.6 million in the fourth quarter of 2019 and decreased by 2% from first quarter 2019 revenue of \$103.5 million.

U.S. land revenue was \$30.7 million, a 17% increase from fourth quarter 2019 revenue of \$26.2 million. U.S. offshore revenue decreased 23% sequentially to \$11.3 million and international revenue remained flat from the fourth quarter 2019 at \$59.5 million.

## Technical Solutions Segment

The Technical Solutions segment revenue in the first quarter of 2020 was \$54.8 million, a 21% decrease from fourth quarter 2019 revenue of \$69.3 million and a 5% decrease from first quarter 2019 revenue of \$57.6 million.

U.S. land revenue decreased 21% sequentially to \$6.1 million. U.S. offshore revenue decreased 32% sequentially to \$31.5 million and international revenue increased 15% to \$17.1 million.

## Conference Call Information

The Company will host a conference call at 9:00 a.m. Eastern Time on Thursday May 21, 2020. The call can be accessed from the Company's website at [www.superiorenergy.com](http://www.superiorenergy.com) or by telephone at 888-317-6003 and using entry number 6767493. For those who cannot listen to the live call, a telephonic replay will be available through May 28, 2020 and may be accessed by calling 877-344-7529 and using the access code 10143955.

## About Superior Energy Services

Superior Energy Services (NYSE: SPN) serves the drilling, completion and production-related needs of oil and gas companies worldwide through a diversified portfolio of specialized oilfield services and equipment that are used throughout the economic life cycle of oil and gas wells. For more information, visit: [www.superiorenergy.com](http://www.superiorenergy.com).

## Forward-Looking Statements

This press release contains, and future oral or written statements or press releases by the Company and its management may contain, certain forward-looking statements within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Generally, the words "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "seeks" and "estimates," variations of such words and similar expressions identify forward-looking statements, although not all forward-looking statements contain these identifying words. All statements other than statements of historical fact regarding the Company's financial position, financial performance, liquidity, strategic alternatives, market outlook, future capital needs, capital allocation plans, business strategies and other plans and objectives of our management for future operations and activities are forward-looking statements. These statements are based on certain assumptions and analyses made by the Company's management in light of its experience and prevailing circumstances on the date such statements are made. Such forward-looking statements, and the assumptions on which they are based, are inherently speculative and are subject to a number of risks and uncertainties that could cause the Company's actual results to differ materially from such statements. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties and factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements.

While the Company believes that the assumptions concerning future events are reasonable, it cautions that there are inherent difficulties in predicting certain important factors that could impact the future performance or results of its business. Among the factors that could cause results to differ materially from those indicated by such forward-looking statements are: the conditions in the oil and gas industry; the effects of public health threats, pandemics and epidemics, like the recent COVID-19 pandemic, and the adverse impact thereof on our business, financial condition, results of operations and liquidity, including, but not limited to, our growth, operating costs, supply chain, labor availability, logistical capabilities, customer demand and industry demand generally, margins, utilization, cash position, taxes, the price of our securities, the ability to access capital markets; the ability of the members of the Organization of the Petroleum Exporting Countries and its broader partners to agree on and to maintain crude oil price and production controls; our outstanding debt obligations and the potential effect of limiting our ability to fund future growth; necessary capital financing may not be available at economic rates or at all; volatility of our common stock; operating hazards, including the significant possibility of accidents resulting in personal injury or death, or property damage for which we may have limited or no insurance coverage or indemnification rights; possibly not being fully indemnified against losses incurred due to catastrophic events; claims, litigation or other proceedings that require cash payments or could impair the Company's financial condition; credit risk associated with the customer base; the effect of regulatory programs and environmental matters on our operations or prospects; the impact of unfavorable or unusual weather conditions could have on our operations; the potential inability to retain key employees and skilled workers; political, legal, economic and other risks and uncertainties associated with the Company's international operations;

laws, regulations or practices in foreign countries could materially restrict operations or expose us to additional risks; potential changes in tax laws, adverse positions taken by tax authorities or tax audits impacting operating results; changes in competitive and technological factors affecting operations; risks associated with the uncertainty of macroeconomic and business conditions worldwide; potential impacts of cyber-attacks on operations; counterparty risks associated with reliance on key suppliers; challenges with estimating the Company's potential liabilities related to its oil and natural gas property; risks associated with potential changes of Bureau of Ocean Energy Management security and bonding requirements for the Company's offshore platforms; the potential failure to consummate the Combination (as defined in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 (the "Form 10-K")); the amount of the costs, fees, expenses and charges related to the Combination if it does not consummate; failure to complete the Combination could negatively impact our business and financial results; and failure of management to focus on alternative opportunities as a result of the Combination.

These forward-looking statements are also affected by the risk factors, forward-looking statements and challenges and uncertainties described in the Company's Form 10-K, the Company's Form 8-K filed on April 28, 2020, and those set forth from time to time in the Company's other periodic filings with the Securities and Exchange Commission, which are available at [www.superiorenergy.com](http://www.superiorenergy.com). Except as required by law, the Company expressly disclaims any intention or obligation to revise or update any forward-looking statements whether as a result of new information, future events or otherwise.

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**SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in thousands, except per share data)  
(unaudited)

	Three Months Ended		
	March 31, 2020	2019	December 31, 2019
Revenues	\$321,497	\$365,274	\$ 336,072
Cost of revenues (exclusive of depreciation, depletion, amortization and accretion)	211,686	240,053	223,570
Depreciation, depletion, amortization and accretion	41,355	56,343	43,741
General and administrative expenses	65,157	71,112	65,211
Reduction in value of assets	16,522	—	—
Income/(Loss) from operations	(13,223)	(2,234)	3,550
Other income (expense):			
Interest expense, net	(25,134)	(25,121)	(24,038)
Other income (expense)	(4,232)	(1,612)	1,993
Loss from continuing operations before income taxes	(42,589)	(28,967)	(18,495)
Income taxes	(10,254)	3,677	(12,333)
Net loss from continuing operations	(32,335)	(32,644)	(6,162)
Income from discontinued operations, net of income tax	(47,129)	(15,061)	(92,362)
Net loss	<u>\$ (79,464)</u>	<u>\$ (47,705)</u>	<u>\$ (98,524)</u>
Basic and diluted loss per share			
Net loss from continuing operations	\$ (2.18)	\$ (2.10)	\$ (0.42)
Income from discontinued operations	(3.18)	(0.97)	(6.26)
Basic and diluted loss per share	<u>\$ (5.36)</u>	<u>\$ (3.07)</u>	<u>\$ (6.68)</u>
Weighted average shares outstanding	14,809	15,578	14,745

**SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**

(in thousands)  
(unaudited)

	3/31/2020	12/31/2019
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 252,221	\$ 272,624
Accounts receivable, net	310,902	332,047
Income taxes receivable	29,914	740
Prepaid expenses	38,902	49,132
Inventory and other current assets	125,718	117,629
Assets held for sale	121,080	216,197
Total current assets	878,737	988,369
Property, plant and equipment, net	620,017	664,949
Operating lease right-of-use assets	76,533	80,906
Goodwill	136,155	137,695
Notes receivable	69,245	68,092
Restricted cash	2,773	2,764
Intangible and other long-term assets, net	47,431	50,455
Total assets	<u>\$1,830,891</u>	<u>\$1,993,230</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>		
Current liabilities:		
Accounts payable	\$ 73,144	\$ 92,966
Accrued expenses	164,883	182,934
Current portion of decommissioning liabilities	3,677	3,649
Liabilities held for sale	8,226	44,938
Total current liabilities	249,930	324,487
Long-term debt, net	1,284,008	1,286,629
Decommissioning liabilities	134,031	132,632
Operating lease liabilities	57,948	62,354
Deferred income taxes	7,129	3,247
Other long-term liabilities	129,955	134,308
Total stockholders' equity (deficit)	(32,110)	49,573
Total liabilities and stockholders' equity (deficit)	<u>\$1,830,891</u>	<u>\$1,993,230</u>

**SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**THREE MONTHS ENDED MARCH 31, 2020 AND 2019**

(in thousands)  
(unaudited)

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Net loss	\$ (79,464)	\$ (47,705)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation, depletion, amortization and accretion	41,355	82,439
Reduction in value of assets	16,522	—
Reduction in value of assets held for sale	46,358	—
Other noncash items	13,615	4,467
Changes in working capital and other	<u>(70,626)</u>	<u>(11,822)</u>
Net cash provided by operating activities	(32,240)	27,379
Cash flows from investing activities:		
Payments for capital expenditures	(18,563)	(41,160)
Proceeds from sales of assets	33,045	5,066
Net cash provided by (used in) investing activities	14,482	(36,094)
Cash flows from financing activities:		
Other	(208)	(1,667)
Net cash used in financing activities	(208)	(1,667)
Effect of exchange rate changes in cash	<u>(2,428)</u>	<u>924</u>
Net change in cash, cash equivalents, and restricted cash	(20,394)	(9,458)
Cash, cash equivalents and restricted cash at beginning of period	<u>275,388</u>	<u>163,748</u>
Cash, cash equivalents, and restricted cash at end of period	<u>\$254,994</u>	<u>\$154,290</u>

**SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES**  
**REVENUE BY GEOGRAPHIC REGION BY SEGMENT**

(in thousands)  
(unaudited)

	<u>March 31, 2020</u>	<u>Three months ended, December 31, 2019</u>	<u>March 31, 2019</u>
<b>U.S. land</b>			
Drilling Products and Services	\$ 36,656	\$ 36,271	\$ 48,217
Onshore Completion and Workover Services	61,218	67,571	103,136
Production Services	30,667	26,205	40,666
Technical Solutions	6,137	7,774	11,920
Total U.S. land	<u>\$ 134,678</u>	<u>\$ 137,821</u>	<u>\$ 203,939</u>
<b>U.S. offshore</b>			
Drilling Products and Services	\$ 37,224	\$ 34,056	\$ 29,067
Onshore Completion and Workover Services	—	—	—
Production Services	11,299	14,632	19,272
Technical Solutions	31,533	46,655	20,933
Total U.S. offshore	<u>\$ 80,056</u>	<u>\$ 95,343</u>	<u>\$ 69,272</u>
<b>International</b>			
Drilling Products and Services	\$ 30,113	\$ 28,299	\$ 23,795
Onshore Completion and Workover Services	—	—	—
Production Services	59,538	59,754	43,512
Technical Solutions	17,112	14,855	24,756
Total International	<u>\$ 106,763</u>	<u>\$ 102,908</u>	<u>\$ 92,063</u>
Total Revenues	<u>\$ 321,497</u>	<u>\$ 336,072</u>	<u>\$ 365,274</u>

**SUPERIOR ENERGY SERVICES, INC. AND SUBSIDIARIES**  
**SEGMENT HIGHLIGHTS**

(in thousands)  
(unaudited)

	March 31, 2020 <sup>(1)</sup>	Three months ended, December 31, 2019 <sup>(1)</sup>	March 31, 2019
<b>Revenues</b>			
Drilling Products and Services	\$ 103,993	\$ 98,626	\$ 101,079
Onshore Completion and Workover Services	61,218	67,571	103,136
Production Services	101,504	100,591	103,450
Technical Solutions	54,782	69,284	57,609
<b>Total Revenues</b>	<b>\$ 321,497</b>	<b>\$ 336,072</b>	<b>\$ 365,274</b>
<b>Income (Loss) from Operations</b>			
Drilling Products and Services	\$ 36,867	\$ 27,631	\$ 21,279
Onshore Completion and Workover Services	(1,870)	4,263	1,958
Production Services	756	(8,764)	1,617
Technical Solutions	(4,638)	8,047	(916)
Corporate and other	(17,457)	(21,636)	(26,172)
<b>Total Income from Operations</b>	<b>\$ 13,658</b>	<b>\$ 9,541</b>	<b>\$ (2,234)</b>
<b>EBITDA</b>			
Drilling Products and Services	\$ 54,657	\$ 46,946	\$ 44,305
Onshore Completion and Workover Services	4,443	10,023	13,605
Production Services	11,594	3,288	15,757
Technical Solutions	707	13,514	5,394
Corporate and other	(16,388)	(20,489)	(24,952)
<b>Total EBITDA</b>	<b>\$ 55,013</b>	<b>\$ 53,282</b>	<b>\$ 54,109</b>

(1) Income (loss) from operations and EBITDA exclude the impact of special items for the three months ended March 31, 2020 and December 31, 2019. For Non-GAAP reconciliations, refer to Table 2 below.

**Reconciliation of Consolidated Adjusted Net Loss**  
**(in thousands)**  
**(unaudited)**  
**Table 1**

	Three months ended,			
	March 31, 2020		December 31, 2019	
	Consolidated	Per Share	Consolidated	Per Share
Reported net loss from continuing operations	\$ (32,335)	\$ (2.18)	\$ (6,162)	\$ (0.42)
Reduction in value of assets	16,522	1.12	—	—
Restructuring costs	6,020	0.41	2,896	0.20
Merger-related transaction costs	4,339	0.29	3,095	0.21
Income taxes	(6,236)	(0.42)	(1,390)	(0.10)
Adjusted net loss from continuing operations	<u>\$ (11,690)</u>	<u>\$ (0.78)</u>	<u>\$ (1,561)</u>	<u>\$ (0.11)</u>

**Reconciliation of Adjusted Income (Loss) from Operations and Adjusted EBITDA by Segment**  
**(in thousands)**  
**(unaudited)**  
**Table 2**

	<b>Three months ended March 31, 2020</b>					
	Drilling Products and Services	Onshore Completion and Workover Services	Production Services	Technical Solutions	Corporate and Other	Consolidated
Reported net income (loss) from continuing operations	\$ 36,727	\$ (2,998)	\$ (3,897)	\$ (17,329)	\$ (44,838)	\$ (32,335)
Restructuring costs	140	1,128	557	3,784	411	6,020
Merger-related costs	—	—	—	—	4,339	4,339
Reduction in value of assets	—	—	4,096	12,426	—	16,522
Interest expense, net	—	—	—	(1,173)	26,307	25,134
Other expense	—	—	—	—	4,232	4,232
Income taxes	—	—	—	—	(10,254)	(10,254)
Income (loss) from operations	<u>\$ 36,867</u>	<u>\$ (1,870)</u>	<u>\$ 756</u>	<u>\$ (2,292)</u>	<u>\$ (19,803)</u>	<u>\$ 13,658</u>
Depreciation, depletion, amortization and accretion	17,790	6,313	10,838	5,345	1,069	41,355
EBITDA	<u>\$ 54,657</u>	<u>\$ 4,443</u>	<u>\$ 11,594</u>	<u>\$ 3,053</u>	<u>\$ (18,734)</u>	<u>\$ 55,013</u>
	<b>Three months ended December 31, 2019</b>					
	Drilling Products and Services	Onshore Completion and Workover Services	Production Services	Technical Solutions	Corporate and Other	Consolidated
Reported net income (loss) from continuing operations	\$ 27,618	\$ 3,187	\$ (10,068)	\$ 8,612	\$ (35,511)	\$ (6,162)
Restructuring costs	13	1,076	1,304	503	—	2,896
Merger-related costs	—	—	—	—	3,095	3,095
Interest expense, net	—	—	—	(1,068)	25,106	24,038
Other expense	—	—	—	—	(1,993)	(1,993)
Income taxes	—	—	—	—	(12,333)	(12,333)
Adjusted income (loss) from operations	<u>\$ 27,631</u>	<u>\$ 4,263</u>	<u>\$ (8,764)</u>	<u>\$ 8,047</u>	<u>\$ (21,636)</u>	<u>\$ 9,541</u>
Depreciation, depletion, amortization and accretion	19,315	5,760	12,052	5,467	1,147	43,741
Adjusted EBITDA	<u>\$ 46,946</u>	<u>\$ 10,023</u>	<u>\$ 3,288</u>	<u>\$ 13,514</u>	<u>\$ (20,489)</u>	<u>\$ 53,282</u>
	<b>Three months ended March 31, 2019</b>					
	Drilling Products and Services	Onshore Completion and Workover Services	Production Services	Technical Solutions	Corporate and Other	Consolidated
Reported net income (loss) from continuing operations	\$ 21,279	\$ 1,958	\$ 1,617	\$ 102	\$ (57,600)	\$ (32,644)
Interest expense, net	—	—	—	(1,018)	26,139	25,121
Other expense	—	—	—	—	1,612	1,612
Income taxes	—	—	—	—	3,677	3,677
Adjusted income (loss) from operations	<u>\$ 21,279</u>	<u>\$ 1,958</u>	<u>\$ 1,617</u>	<u>\$ (916)</u>	<u>\$ (26,172)</u>	<u>\$ (2,234)</u>
Depreciation, depletion, amortization and accretion	23,026	11,647	14,140	6,310	1,220	56,343
EBITDA	<u>\$ 44,305</u>	<u>\$ 13,605</u>	<u>\$ 15,757</u>	<u>\$ 5,394</u>	<u>\$ (24,952)</u>	<u>\$ 54,109</u>