

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): March 6, 2002

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

Delaware
(State or other jurisdiction of incorporation)

0-20310
(Commission File Number)

75-2379388
(IRS Employer Identification No.)

1105 Peters Road, Harvey, Louisiana 70058
(Address of principal executive offices) (Zip Code)

(504) 362-4321
(Registrant's telephone number, including area code)

Item 5. Other Events.

On March 6, 2002, Superior Energy Services, Inc. (the "Company"), entered into an Underwriting Agreement (the "Underwriting Agreement") with Johnson Rice & Company L.L.C. ("Johnson Rice") for the sale of 3,650,000 shares of its common stock, \$.001 par value per share. The Underwriting Agreement is included as Exhibit 1.1 to this Form 8-K and is incorporated herein by reference. The offering will be made on a firm commitment basis and, under the terms of the Underwriting Agreement, Johnson Rice has an option to purchase an additional 547,500 shares of common stock to cover over-allotments.

The offering will generate approximately \$33.8 million in net proceeds to the Company, which will be used to repay amounts owed under its revolving credit facility, to fund asset purchases and for general corporate purposes. The closing date for the offering is scheduled for March 12, 2002.

On March 7, 2002, the Company issued a press release announcing the offering, which is included as Exhibit 99 to this Form 8-K and incorporated herein by reference.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

- 1.1 Underwriting Agreement dated March 6, 2002, between Superior Energy Services, Inc. and Johnson Rice & Company L.L.C.
- 10 Third Amendment to Amended and Restated Credit Agreement dated as of November 16, 2001 among SESI, L.L.C., as Borrower, Superior Energy Services, Inc., as Parent, BankOne, NA, as Agent, Wells Fargo Bank Texas, N.A., as Syndication Agent, Whitney National Bank, as Documentation Agent, and the lenders party thereto.
- 99 Press release issued by Superior Energy Services, Inc. on March 7, 2002.

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/ ROBERT S. TAYLOR
Robert S. Taylor
Chief Financial Officer

Dated: March 7, 2002

SUPERIOR ENERGY SERVICES, INC.
(a Delaware corporation)

Underwriting Agreement
March 6, 2002

3,650,000 Shares of Common Stock
(par value \$0.001 per share)

Johnson Rice & Company L.L.C.
639 Poydras Street, Suite 2775
New Orleans, Louisiana 70113

Ladies and Gentlemen:

Superior Energy Services, Inc., a Delaware corporation (the "Company"), confirms its agreement with Johnson Rice & Company, L.L.C. (the "Underwriter"), with respect to the issue and sale by the Company and the purchase by the Underwriter of 3,650,000 shares of common stock, par value \$0.001 per share (the "Common Stock"), of the Company (the "Firm Shares"). In addition, the Company grants to the Underwriter an option to purchase up to an additional 547,500 shares of the Common Stock on the terms and for the purposes set forth in Section 2 (the "Option Shares"). The Firm Shares to be purchased by the Underwriter, together with the Option Shares, if purchased, are hereinafter collectively called the "Securities." The Company understands that the Underwriter proposes to make a public offering of the Securities as soon as the Underwriter deems advisable after this Agreement has been executed and delivered.

The Company has filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-3 (No. 333-35286) covering the registration of the Securities under the Securities Act of 1933, as amended ("1933 Act"), including a related prospectus, and the registration statement has been declared effective by the Commission. The registration statement as amended at the time it became effective, or if a post-effective amendment has been filed with respect thereto as amended by such post-effective amendment at the time of its effectiveness (including in each case the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A under the 1933 Act), is hereinafter referred to as the "Registration Statement;" the prospectus as supplemented by the prospectus supplement dated May 2, 2000, and as further supplemented by the prospectus supplement relating to the sale of the Securities by the Underwriter in the form first used to confirm sales of Securities is hereinafter referred to as the "Prospectus." Any reference in this Agreement to the Registration Statement, any preliminary prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act, as of the effective date of the Registration Statement or the date of such preliminary prospectus or the Prospectus, as the case may be (it being understood that the specific references in this Agreement to documents incorporated by reference in the Registration Statement or the Prospectus are for clarifying purposes only and are not meant to limit the inclusiveness of any definition herein), and any reference to "amend," "amendment" or "supplement" with respect to the Registration Statement, any preliminary prospectus or the Prospectus shall be deemed to refer to and include any documents filed after such date under the Securities Exchange Act of 1934, as amended (the "1934 Act"), and the rules and regulations of the Commission thereunder that are deemed to be incorporated by reference therein. For purposes of this Agreement, all references to the Registration Statement, any preliminary prospectus, or the Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system ("EDGAR").

SECTION 1
REPRESENTATIONS AND WARRANTIES

(a) Representations and Warranties by the Company. The Company represents and warrants to the Underwriter as of the date hereof, and as of the First Delivery Date or Second Delivery Date referred to in Section 2 hereof, as appropriate, and agrees with the Underwriter, as follows:

(1) Compliance with Registration Requirements. The Company meets the requirements for use of Form S-3. At the time of the initial filing of the Registration Statement, the Company met the requirements of Form S-3 pursuant to the standards for that form prior to October 21, 1992. The Registration Statement has become effective under the 1933 Act, no stop order suspending the effectiveness of the Registration Statement has been issued under the 1933 Act, no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated by the Commission, and any request on

the part of the Commission for additional information has been complied with. At the respective times that the Registration Statement and any post-effective amendments thereto became effective and at the First Delivery Date or Second Delivery Date, as appropriate, the Registration Statement and any amendments and supplements thereto complied and will comply in all material respects with the requirements of the 1933 Act and the rules and regulations promulgated thereunder (the "1933 Act Regulations") and did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. Neither the Prospectus nor any amendment or supplement thereto, at the time the Prospectus or any amendment or supplement thereto was issued and at the First Delivery Date or Second Delivery Date, as appropriate, included or will include an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement or the Prospectus made in reliance upon and in conformity with information furnished to the Company in writing by the Underwriter expressly for use in the Registration Statement or the Prospectus. Each preliminary prospectus and the Prospectus filed as part of the Registration Statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the 1933 Act, complied when so filed in all material respects with the 1933 Act Regulations, and the Prospectus delivered to the Underwriter for use in connection with this offering was identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(2) Independent Accountants. The accountants who certified the financial statements and supporting schedules included or incorporated by reference in the Registration Statement are independent public accountants as required by the 1933 Act and the 1933 Act Regulations.

(3) Financial Statements. The consolidated financial statements included or incorporated by reference in the Registration Statement and the Prospectus, together with the related schedules and notes, present fairly the financial position of the Company at the dates indicated, and the consolidated statements of operations, stockholders' equity and cash flows of the Company for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved except to the extent disclosed therein. The supporting schedules included in the Registration Statement present fairly in accordance with GAAP the information required to be stated therein. The unaudited pro forma condensed consolidated financial statements and the related notes thereto included or incorporated by reference in the Registration Statement and the Prospectus present fairly the information shown therein, have been prepared in accordance with the 1933 Act Regulations with respect to pro forma financial statements and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. Other than the historical and pro forma financial statements (and schedules) included or incorporated by reference in the Registration Statement and Prospectus, no other historical or pro forma financial statements (or schedules) are required by the 1933 Act or the 1933 Act Regulations to be included therein.

(4) No Material Adverse Change in Business. Since the respective dates as of which information is given in the Registration Statement and the Prospectus, except as otherwise stated therein or in documents incorporated therein by reference, there has been no material adverse change in the condition, financial or otherwise, results of operations or prospects of the Company and the Subsidiaries (as hereinafter defined) taken as a whole (a "Material Adverse Effect").

(5) Good Standing of the Company. The Company has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Delaware and has the requisite corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement and Prospectus and to enter into and perform its obligations under this Agreement. The Company is duly qualified as a foreign corporation to transact business and is in good standing in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Effect.

(6) Good Standing of Subsidiaries. Each subsidiary of the Company is identified in Exhibit B to this Agreement (each a "Subsidiary" and collectively the "Subsidiaries"). Each Subsidiary has been duly organized and is validly existing as a corporation or limited liability company, as the case may be, in good standing under the laws of the jurisdiction of its organization, has the requisite corporate or limited liability company power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement and Prospectus, and is duly qualified to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Effect. All of the issued and outstanding capital stock of each of the Subsidiaries that is a corporation has been duly authorized and validly issued, is fully paid and non-assessable, and all of the other equity interests in each other Subsidiary are validly issued and fully paid; except as otherwise disclosed in the Registration Statement, all such shares and interests, as the case may be, are wholly owned by the Company, directly or through Subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity, and none of the outstanding shares of capital stock or other equity interests of any Subsidiary was issued in violation of the preemptive or similar rights of any security holder of such Subsidiary.

(7) Capitalization. The authorized capital stock of the Company is, and the issued and outstanding capital stock of the Company as of March 6, 2002 is as set forth in Schedule A annexed hereto, which has been prepared from the books and records of the Company. The shares of issued and outstanding capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable and, none of the outstanding shares of capital stock of the Company was issued in violation of the preemptive or similar rights of any security holder of the Company.

(8) Other Securities. Except as disclosed in the Registration Statement or the Prospectus, there are no outstanding (i) securities or obligations of the Company or any of its Subsidiaries convertible into or exchangeable for any capital stock of the Company or any Subsidiary, (ii) warrants, rights or options to subscribe for or purchase from the Company or any Subsidiary any capital stock or any such convertible or exchangeable securities or obligations, or (iii) obligations of the Company or any Subsidiary to issue any shares of capital stock, any such convertible or exchangeable securities or obligations, or any such warrants, rights or option.

(9) Authorization of Agreement and Binding Effect. This Agreement has been duly authorized, executed and delivered by the Company and constitutes a valid and binding obligation of the Company enforceable in accordance with its terms except as enforcement may be limited by bankruptcy, insolvency or other laws or court decisions relating to or affecting creditor's rights generally, and except to the extent that enforcement of the indemnification and contribution obligations provided for herein may be limited by federal or state securities laws or the public policies underlying such laws.

(10) Authorization and Description of Securities. The Securities have been duly authorized for issuance and sale to the Underwriter pursuant to this Agreement and, when issued and delivered by the Company pursuant to this Agreement against payment of the consideration set forth herein, will be as of the First Delivery Date or Second Delivery Date, as appropriate, validly issued, fully paid and non-assessable; the Common Stock conforms in all material respects to all statements relating thereto contained in the Registration Statement and Prospectus or in documents incorporated therein by reference; the issuance of the Securities is not subject to preemptive or other similar rights of any security holder of the Company.

(11) Absence of Defaults and Conflicts. Neither the Company nor any of its Subsidiaries is in violation of its charter, by-laws or other organizational documents or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which it or any of them may be bound, or to which any of the property or assets of the Company or any Subsidiary is subject (collectively "Agreements and Instruments"), except for defaults that would not result in a Material Adverse Effect; and the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action and (except as contemplated by the Registration Statement or Prospectus) do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the properties or assets of the Company or any Subsidiary pursuant to, the Agreements and Instruments or violations of any applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court having jurisdiction over the Company or any Subsidiary (except for such conflicts, breaches or defaults or liens, charges, encumbrances or violations that would not result in a Material Adverse Effect).

(12) Absence of Labor Dispute. No labor dispute with the employees of the Company or any Subsidiary exists or to the knowledge of the Company is imminent that could reasonably be expected to have a Material Adverse Effect.

(13) Absence of Proceedings. There is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency or body, now pending, or to the knowledge of the Company threatened, against or affecting the Company or any Subsidiary that (a) is required to be disclosed in the Registration Statement, (b) individually or in the aggregate could reasonably be expected to have a Material Adverse Effect, (c) could reasonably be expected to materially and adversely affect the ability of the Company to perform its obligations under this Agreement, or (d) are otherwise material in the context of the sale of the Stock; and no such actions, suits or proceedings are to the Company's knowledge threatened or contemplated.

(14) Exhibits. There are no contracts or documents that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits thereto or to documents incorporated by reference therein that have not been so described and filed as required.

(15) New York Stock Exchange Listing. The Company's Common Stock is listed for trading on the New York Stock Exchange ("NYSE"). The Company will file an application to have the Securities listed on the NYSE prior to the First Delivery Date.

(16) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency is necessary for the performance by the Company of its obligations hereunder or in connection with the offering, issuance or sale of the Securities under this Agreement or the consummation of the transactions contemplated by this Agreement, except such as have been obtained or as may be required under the 1933 Act or the 1933 Act Regulations and state securities or blue sky laws.

(17) Possession of Licenses and Permits. The Company and its Subsidiaries possess such permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by appropriate federal, state, local or foreign regulatory bodies necessary to conduct the business now operated by them, except where the failure to have obtained the same would not have a Material Adverse Effect; the Company and its Subsidiaries are in compliance with the terms and conditions of all such Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, have a Material Adverse Effect; all of the Governmental Licenses are valid and in full force and effect, except where the invalidity or the failure to be in full force and effect would not have a Material Adverse Effect; and neither the Company nor any of its Subsidiaries has received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding would result in a Material Adverse Effect.

(18) Properties. The Company and the Subsidiaries have good and marketable title in fee simple to, or valid and enforceable leasehold interests in, all of their owned and leased real properties and good and marketable title to, or valid and enforceable leasehold interests in, all other material properties owned or leased by them, in each case, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind except such as (a) are described in the Registration Statement or Prospectus or in documents incorporated by reference therein or (b) do not, singly or in the aggregate, have a Material Adverse Effect.

(19) Insurance. The Company and each of the Subsidiaries is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are customary in the businesses in which they are engaged; and neither the Company nor any of the Subsidiaries has any reason to believe that any of them will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business.

(20) Taxes. The Company and each of the Subsidiaries has filed on a timely basis all material foreign, federal, state and local tax returns that are required to be filed or have requested extensions thereof (except in any case in which the failure so to file would not have a Material Adverse Effect) and has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it to the extent due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith or would not have a Material Adverse Effect.

(21) Investment Company Act. The Company is not, and upon the issuance and sale of the Securities as herein contemplated and the application of the net proceeds therefrom as described in the Prospectus will not be, an "investment company" as such term is defined in the Investment Company Act of 1940, as amended (the "1940 Act").

(22) Environmental Laws. There has been no storage, disposal, generation, manufacture, refinement, transportation, handling or treatment of hazardous substances or hazardous wastes by the Company or any of its Subsidiaries (or, to the knowledge of the Company, any of their predecessors in interest), at, upon or from any of the property now or previously owned, leased or operated by the Company or its Subsidiaries in violation of any applicable law, ordinance, rule, regulation, order, judgment, decree or permit that would require the Company or any Subsidiary to undertake any remedial action under any applicable law, ordinance, rule, regulation, order, judgment, decree or permit, except for any violation or remedial action that would not, individually or in the aggregate with all such violations and remedial actions, have a Material Adverse Effect. Except for abandonment and similar costs incurred or to be incurred in the ordinary course of business of the Company and any of its Subsidiaries, there has been no material spill, discharge, leak, emission, injection, escape, dumping or release of any kind onto any property now or previously owned, leased or operated by the Company or any of its Subsidiaries or into the environmental surrounding such property of any hazardous substances or hazardous wastes due to or caused by the Company or any of its Subsidiaries (or, to the knowledge of the Company, any of their predecessors in interest), except for any such spill, discharge, leak, emission, injection, escape, dumping or release that would not, singularly or in the aggregate with all such spills, discharges, leaks, emissions, injections, escapes, dumpings and releases, result in a Material Adverse Effect; and the terms "hazardous substances," and "hazardous wastes" shall be construed broadly to include such terms and similar terms, all of which shall have the meanings specified in any applicable local, state and federal laws or regulations with respect to environmental protection.

(23) Registration Rights. Except as disclosed in writing to the Underwriter and waived in writing by the party holding them, there are no registration rights or other similar rights to have any securities registered pursuant to the Registration Statement or sold in the offering contemplated by this Agreement.

(24) Patents, Trademarks, etc. The Company owns or possesses adequate licenses or other rights to use all patents, trademarks, service marks, trade names, copyrights, software and design licenses, trade secrets, manufacturing processes, other intangible property rights and know-how (collectively "Intangibles") necessary to entitle the Company to conduct its business as described in the Registration Statement and Prospectus, and the Company has not received notice of infringement of or conflict with, and knows of no such infringement of or conflict with, asserted rights of others with respect to any Intangibles that could reasonably be expected to have a Material Adverse Effect.

(25) Internal Accounting. Subject to such exceptions, if any, as could not reasonably be expected to have a Material Adverse Effect, the Company maintains a system of internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and, none of the Company, the Subsidiaries, or any employee or agent thereof, has made any payment of funds of the Company or the Subsidiaries, or received or retained any funds, and no funds of the Company or the Subsidiaries have been set aside to be used for any payment, in each case in violation of any law, rule or regulation.

(b) Officers' Certificates. Any certificate signed by any officer of the Company or any Subsidiaries that is delivered to the Underwriter or to counsel for the Underwriter pursuant to this Agreement shall be deemed a representation and warranty solely by the Company to the Underwriter as to the matters covered thereby.

(a) Sale of Securities. On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company agrees to sell to the Underwriter, and the Underwriter agrees to purchase from the Company, at a price of \$9.264 per share, the 3,650,000 Firm Shares, for an aggregate purchase price of \$33,813,600. In addition, the Company grants to the Underwriter an option to purchase up to 547,500 Option Shares at the same price per share. Such option is hereby granted for the purpose of covering over-allotments in the sale of Firm Shares, and will expire if not exercised within fifteen (15) days after the date of this Agreement. The option granted hereby may be exercised in whole or in part (but not more than once) by the Underwriter, only for the purpose of covering over-allotments that may be made in connection with the offering and distribution of the Firm Shares. The notice of exercise shall set forth the number of Option Shares as to which the Underwriter is exercising the option, and the time and date of payment therefor and of issuance and delivery thereof. Such time and date of payment, issuance and delivery (the "Second Delivery Date") shall be determined by the Underwriter but shall not be later than three full business days after the exercise of such option, nor in any event prior to the First Delivery Date (as defined in Section 2(b)).

(b) Payment. Payment of the purchase price for, and the delivery of, the Firm Shares shall be made at the offices of Johnson Rice & Company L.L.C., 639 Loyola Avenue, Suite 2775, New Orleans, Louisiana, or at such other place as shall be agreed upon by the Underwriter and the Company, at 9:00 a.m. (Central time) on March 12, 2002, or such other time not later than ten business days after such date as shall be agreed upon by the Underwriter and the Company (such time and date of payment and delivery being herein called "First Delivery Date"). In the event that any or all of the Option Shares are purchased by the Underwriter, payment of the purchase price for, and the delivery of, the Option Shares shall be made at the offices of Johnson Rice & Company L.L.C., 639 Loyola Avenue, Suite 2775, New Orleans, Louisiana in the manner set forth above, or at such other place as the Company and the Underwriter shall determine, on the Second Delivery Date as specified in the notice from the Underwriter to the Company. On the First Delivery Date or Second Delivery Date, as the case may be, the Company shall deliver or cause to be delivered the Firm Shares or the Option Shares, as the case may be, through the facilities of the Depository Trust Company ("DTC") for the account of the Underwriter, against payment of the purchase price therefor by wire transfer of immediately available funds to Whitney Bank, ABA No. 065000171, Account number of SESI, L.L.C. 713121440.

SECTION 3 COVENANTS OF THE COMPANY

The Company covenants with the Underwriter as follows:

(a) Compliance with Securities Regulations and Commission Requests. The Company, subject to Section 3(b) hereof, will comply with the requirements of Rule 430A or Rule 434, as applicable, and will notify the Underwriter promptly, and confirm the notice in writing (i) when any post-effective amendment to the Registration Statement shall become effective or any supplement to the Prospectus or any amended prospectus shall have been filed, (ii) of the receipt of any comments from the Commission, (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information, and (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of any preliminary prospectus, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes. The Company will promptly effect the filings necessary pursuant to Rule 424(b) and will take such steps as it deems necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule 424(b) was received for filing by the Commission and, in the event that it was not, it will promptly file such prospectus. The Company will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) Filing of Amendments. The Company will give the Underwriter notice of its intention to file or prepare any amendment to the Registration Statement, any or any amendment, supplement or revision to either the prospectus included in the Registration Statement at the time it became effective or to the Prospectus, will furnish the Underwriter with copies of any such documents a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such document to which the Underwriter or counsel for the Underwriter shall reasonably object.

(c) Delivery of Registration Statements. The Company has furnished or, upon request, will deliver to the Underwriter and counsel for the Underwriter, without charge, signed (if available) or conformed copies of the Registration Statement as originally filed and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein) and signed (if available) or conformed copies of all consents and certificates of experts, and will also deliver to the Underwriter, without charge, a conformed copy of the Registration Statement as originally filed and of each amendment thereto (without exhibits). The copies of the Registration Statement and each amendment thereto furnished to the Underwriter will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted or required by Regulation S-T.

(d) Delivery of Prospectus. The Company will furnish to the Underwriter, without charge, during the period when the Prospectus is required to be delivered under the 1933 Act or the 1934 Act, such number of copies of the Prospectus (as amended or supplemented) as the Underwriter may reasonably request. The Prospectus and any amendments or supplements thereto furnished to the Underwriter will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted or required by Regulation S-T.

(e) Continued Compliance with Securities Laws. The Company will comply with the 1933 Act and the 1933 Act Regulations so as to permit the completion of the distribution of the Securities as contemplated in this Agreement and in the Prospectus. If at any time when a prospectus is required by the 1933 Act to be delivered in connection with sales of the Securities,

any event shall occur or condition shall exist as a result of which it is necessary, in the reasonable opinion of counsel for the Underwriter or for the Company, to amend the Registration Statement or amend or supplement the Prospectus in order that the Prospectus will not include any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, or if it shall be necessary, in the reasonable opinion of such counsel, at any such time to amend the Registration Statement or amend or supplement the Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the Company will promptly prepare and file with the Commission, subject to Section 3(b) hereof, such amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement or the Prospectus comply with such requirements, and the Company will furnish to the Underwriter such number of copies of such amendment or supplement as the Underwriter may reasonably request.

(f) Blue Sky Qualifications. The Company will use its best efforts, in cooperation with the Underwriter, to qualify, if necessary, the Securities for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Underwriter may designate and to maintain such qualifications in effect for a period of not more than one year from the effective date of the Registration Statement; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject. In each jurisdiction in which the Securities have been so qualified, the Company will file such statements and reports as may be required by the laws of such jurisdiction to continue such qualification in effect for a period of not more than one year from the effective date of the Registration Statement.

(g) Rule 158. The Company will, as soon as practicable after the effective date of the Registration Statement (it being understood that the Company shall have until at least 410 days after the end of the Company's current fiscal quarter), make generally available to the Company's security holders and deliver to the Underwriter an earnings statement of the Company and its Subsidiaries (which need not be audited) complying with Section 11(a) of the 1933 Act and the 1933 Act Regulations (including, at the option of the Company, Rule 158).

(h) Use of Proceeds. The Company will use, in all material respects, the net proceeds received by it from the sale of the Securities in the manner specified in the Prospectus under "Use of Proceeds."

(i) Restriction on Sale of Securities. During a period of 30 days from March 12, 2002, the Company will not, and will cause its directors, executive officers and beneficial owners of more than fifteen (15%) percent of the outstanding Common Stock to enter into letter agreements in form and substance satisfactory to the Underwriter and its counsel committing that they will not, without the prior written consent of the Underwriter, (i) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of any share of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock, or file any registration statement under the 1933 Act with respect to any of the foregoing, or (ii) enter into any swap or any other agreement or transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Common Stock, whether any such swap or transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise. The foregoing sentence shall not apply to (A) the Securities to be sold hereunder, (B) any shares of Common Stock issued or options to purchase Common Stock granted under the current employee benefit plans of the Company, (C) the issuance by the Company of shares of Common Stock in exchange for or upon conversion of outstanding securities of the Company that are described in the Registration Statement or the Prospectus in accordance with their terms or (D) the issuance of shares of capital stock of the Company in connection with acquisitions made in the ordinary course of business.

(j) Compliance with Regulation M. The Company will not, and will use its best efforts to cause its officers, directors and affiliates not to, in violation of Regulation M under the 1934 Act (i) take, directly or indirectly prior to completion of the distribution contemplated by this Agreement, any action designed to stabilize or manipulate the price of any security of the Company, or that may cause or result in, or that might in the future reasonably be expected to cause or result in, the stabilization or manipulation of the price of any security of the Company, to facilitate the sale or resale of any of the Common Stock, (ii) sell, bid for, purchase or pay anyone any compensation for soliciting purchases of the Common Stock, or (iii) pay or agree to pay to any person any compensation for soliciting any order to purchase any other securities of the Company.

SECTION 4 PAYMENT OF EXPENSES

(a) Expenses. The Company will pay all expenses incident to the performance of its obligations under this Agreement, including (i) the preparation and filing of the Registration Statement (including financial statements and exhibits) as originally filed and of each amendment thereto, (ii) the issuance and delivery of the Securities to the Underwriter, including any stock or other transfer taxes payable upon the sale, issuance or delivery of the Securities to the Underwriter, (iii) the preparation and delivery to the Underwriter of copies of any preliminary prospectus, the Prospectus and any amendments or supplements thereto, (iv) the preparation and delivery to the Underwriter of copies of any Blue Sky Survey and any supplement thereto, including fees and disbursements of counsel for the Underwriter in connection therewith, (v) the fees and expenses of any transfer agent or registrar for the Securities, and (vi) the fees and expenses incurred in connection with the listing of the Securities on the NYSE. Except as provided herein, the Underwriter shall pay its own costs and expenses, including the costs and expenses of its counsel, any transfer taxes on the sale of Securities by it, and any expenses of advertising the offering of the Securities incurred by the Underwriter.

(b) Termination of Agreement. If this Agreement is terminated by the Underwriter in accordance with the provisions of Section 5 or Section 9(a)(i) hereof, the Company shall reimburse the Underwriter for all of its out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriter, unless such termination was pursuant to the condition set forth in Section 5(i) and the failure to satisfy such condition was solely attributable to the Underwriter.

SECTION 5 CONDITIONS OF UNDERWRITER'S OBLIGATIONS

The obligations of the Underwriter hereunder are subject to the accuracy of the representations and warranties of the Company contained in Section 1 hereof and in certificates of any officer of the Company or any Subsidiary delivered pursuant to the provisions hereof, to the performance by the Company of its covenants and other obligations hereunder, and to the following further conditions:

(a) Effectiveness of Registration Statement; Filing of Prospectus Supplement. The Registration Statement has become effective and at the First Delivery Date no stop order suspending the effectiveness of the Registration Statement shall have been issued under the 1933 Act or proceedings therefor initiated or threatened by the Commission, and any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel to the Underwriter. The Prospectus, as supplemented by the prospectus supplement relating to the offering of the Securities, shall have been filed with the Commission pursuant to Rule 424(b) within the applicable time period prescribed for such filing by the 1933 Act Regulations and in accordance with Section 3(a) hereof.

(b) Opinion of Counsel for Company. At the First Delivery Date and, if applicable, the Second Delivery Date, the Underwriter shall have received the favorable opinion, dated as of such delivery date, of Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P., counsel for the Company, in form and substance satisfactory to counsel for the Underwriter, to the effect set forth in Exhibit A hereto with such qualifications and explanatory notes thereto as counsel to the Underwriter may reasonably accept. In giving the opinions described in Exhibit A, such counsel may rely, as to all matters governed by the laws of jurisdictions other than the law of the State of Louisiana, the federal law of the United States and the General Corporation Law of the State of Delaware, upon the opinions of counsel satisfactory to the Underwriter. Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers of the Company and its Subsidiaries and certificates of public officials.

(c) Officers' Certificate. At the First Delivery Date and, if applicable, the Second Delivery Date, there shall not have been, since the date hereof or since the respective dates as of which information is given in the Registration Statement or Prospectus, except as contemplated by the Prospectus, any material adverse change in the condition, financial or otherwise, results of operations or prospects of the Company and the Subsidiaries taken as a whole, and the Underwriter shall have received a certificate of the President or a Vice President of the Company and of the chief financial or chief accounting officer of the Company, dated as of such delivery date, to the effect that (i) there has been no such material adverse change, (ii) the representations and warranties in Section 1(a) hereof are true and correct in all material respects with the same force and effect as though expressly made at and as of such delivery date, (iii) the Company has complied in all material respects with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to such delivery date, and (iv) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or to such officer's knowledge are contemplated by the Commission.

(d) Accountant's Comfort Letter. At the First Delivery Date, the Underwriter shall have received from KPMG LLP a letter dated such date, in form and substance satisfactory to the Underwriter, stating the conclusions and findings of such firm with respect to the audited and pro forma financial statements of the Company for the year ended December 31, 2001 included in the Registration Statement or Prospectus, or incorporated therein by reference, and other matters ordinarily covered by accountants' "comfort letters" to underwriters in connection with registered public offerings.

(e) Bring-down Comfort Letter. At the Second Delivery Date, if applicable, the Underwriter shall have received from KPMG LLP a letter, dated as of such delivery date, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (d) of this Section, except that the specified date referred to shall be a date not more than three business days prior to such delivery date.

(f) Approval of Listing. At the First Delivery Date, the Securities shall have been listed for trading on the NYSE.

(g) Lock-up Agreements. Each director, executive officer of the Company and each beneficial owner described in Section 3(i) hereof shall have executed and delivered to the Underwriter lock-up agreements containing substantially the same terms and conditions as are set forth in the first sentence of Section 3(i) hereof; such agreements shall not have been amended or revoked; and such agreements shall be in full force and effect.

(h) Additional Documents. At the First Delivery Date and, if applicable, the Second Delivery Date, counsel for the Underwriter shall have been furnished with such documents and opinions as they may reasonably require for the purpose of enabling them to pass upon the issuance and sale of the Securities as herein contemplated, and all proceedings taken by the Company in connection with the issuance and sale of the Securities as herein contemplated shall be reasonably satisfactory in form and substance to the Underwriter and counsel for the Underwriter.

(i) Termination of Agreement. If any condition specified in this Section shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Underwriter by notice to the Company at any time at or prior to

the First Delivery Date, and such termination shall be without liability of any party to any other party except as provided in Section 4 and except that Sections 1, 6, 7 and 8 shall survive any such termination and remain in full force and effect.

SECTION 6 INDEMNIFICATION

(a) Indemnification of Underwriter. The Company agrees to indemnify and hold harmless the Underwriter and each person, if any, who controls the Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as follows: (i) against any and all loss, liability, claim, damage and expense whatsoever arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading, or arising out of any untrue statement or alleged untrue statement of a material fact included in any preliminary prospectus or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; (ii) against any and all loss, liability, claim, damage and expense whatsoever, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that any such settlement is effected with the written consent of the Company; and (iii) against any and all expense whatsoever, (including the reasonable fees and disbursements of counsel chosen by the Underwriter), reasonably incurred in investigating, preparing for or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; and the Company shall reimburse the Underwriter and each controlling person promptly upon demand for any legal or other expenses reasonably incurred by the Underwriter and each controlling person in connection with investigating or defending or preparing to defend against any such loss, liability, claim, damage, or action under (i), (ii) or (iii) above as such expenses are incurred; provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the Underwriter expressly for use in the Registration Statement (or any amendment thereto), or any preliminary prospectus or the Prospectus (or any amendment or supplement thereto); and provided further that this indemnity agreement shall not apply to any loss, liability, claim, damage, or expense that results from the failure or alleged failure by the Underwriter to deliver a prospectus as required by the 1933 Act, or to the extent that it is determined in a final judgment by a court of competent jurisdiction that such loss, liability, claim, damage, or action resulted directly from the gross negligence or willful misconduct of the Underwriter.

(b) Indemnification of Company, Directors and Officers. The Underwriter agrees to indemnify and hold harmless the Company, its directors, each of its officers who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), or any preliminary prospectus or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Company by the Underwriter expressly for use in the Registration Statement (or any amendment thereto) or such preliminary prospectus or the Prospectus (or any amendment or supplement thereto). The Company acknowledges that the statements set forth in the third paragraph of the cover page and in the second paragraph under the caption "Underwriting" in the Prospectus constitute the only information furnished in writing by or on behalf of the Underwriter expressly for use in the Registration Statement relating to the Securities as originally filed or in any amendment thereof, related preliminary prospectus or the Prospectus or in any amendment thereof or supplement thereto, as the case may be.

(c) Actions Against Parties; Notification. Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought thereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 6(a) above, counsel to the indemnified parties shall be selected by the Underwriter, and, in the case of parties indemnified pursuant to Section 6(b) above, counsel to the indemnified parties shall be selected by the Company. An indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. Notwithstanding the foregoing, if it so elects within a reasonable time after receipt of such notice, an indemnifying party, jointly with any other indemnifying parties receiving such notice, may assume the defense of such action with counsel chosen by it and approved by the indemnified parties defendant in such action (which approval shall not be unreasonably withheld), unless such indemnified parties reasonably object to such assumption on the ground that there may be legal defenses available to them which are different from or in addition to those available to such indemnifying party. If an indemnifying party assumes the defense of such action, the indemnifying party shall not be liable for any fees and expenses of counsel for the indemnified parties incurred thereafter in connection with such action, except that the indemnifying party shall be liable for the reasonable costs of investigation subsequently incurred by the indemnified party in connection with the defense. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, which consent shall not be unreasonably withheld, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought

under this Section 6 or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

SECTION 7 CONTRIBUTION

If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriter on the other hand from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and of the Underwriter on the other hand in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Company the one hand and the Underwriter on the other hand in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the Company and the total underwriting discount received by the Underwriter, in each case as set forth on the cover of the Prospectus, bear to the aggregate initial public offering price of the Securities as set forth on such cover. The relative fault of the Company on the one hand and the Underwriter on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriter and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriter agree that it would not be just and equitable if contribution pursuant to this Section were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission. Notwithstanding the provisions of this Section 7, the Underwriter shall not be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which the Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 7, each person, if any, who controls the Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Company.

SECTION 8 REPRESENTATIONS, WARRANTIES AND AGREEMENTS TO SURVIVE DELIVERY

All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company or any of the Subsidiaries submitted pursuant hereto, shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriter or controlling person, or by or on behalf of the Company, and shall survive delivery of the Securities to the Underwriter.

SECTION 9 TERMINATION OF AGREEMENT

(a) Termination; General. In addition to its rights to terminate this Agreement under Section 5(i) hereof, the Underwriter may terminate this Agreement, by notice to the Company, at any time at or prior to the First Delivery Date (i) if there has been, since the time of execution of this Agreement or since the respective dates as of which information is given in the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, or (ii) if there has occurred any material adverse change in the financial markets in the United States or the international financial markets, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Underwriter, impracticable to market the Securities or to enforce contracts for the sale of the Securities, or (iii) if trading in any securities of the Company has been suspended or materially limited by the Commission or the NYSE, or if trading generally on the American Stock Exchange or the NYSE or in the Nasdaq National Market System has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by such system or by order of the Commission, the NASD or any other governmental authority, or (iv) if a banking moratorium has been declared by either Federal or New York authorities.

(b) Liabilities. If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 1, 6, 7 and 8 shall survive such termination and remain in full force and effect.

SECTION 10 NOTICES

All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriter shall be directed to Johnson Rice & Company L.L.C., 639 Loyola Avenue, Suite 2775, New Orleans, Louisiana 70113, attention of Corporate Finance Department, and notices to the Company shall be directed to it at 1105 Peters Road, Harvey, Louisiana 70058, attention of Chief Financial Officer. Notices given by telex or telephone shall be confirmed in writing.

SECTION 11 PARTIES

This Agreement shall each inure to the benefit of and be binding upon the Underwriter and the Company and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriter and the Company and their respective successors and the controlling persons and officers and directors referred to in Sections 6 and 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Underwriter and the Company and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Securities from the Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 12 GOVERNING LAW AND TIME

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. SPECIFIED TIMES OF DAY REFER TO CENTRAL STANDARD OR DAYLIGHT TIME, AS APPROPRIATE.

SECTION 13 EFFECT OF HEADINGS

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement between the Underwriter and the Company in accordance with its terms.

[Signature page follows]

Very truly yours,

SUPERIOR ENERGY SERVICES, INC.

By: /S/ ROBERT S. TAYLOR

Name: Robert S. Taylor

Title: Chief Financial Officer

CONFIRMED AND ACCEPTED, as of
the date first above written:

JOHNSON RICE & COMPANY L.L.C.

By: /S/ GREGORY L. MINER

Name: Gregory L. Miner

Title: Partner

CAPITALIZATION OF THE COMPANY

The total number of shares of all classes of capital stock which the Company has the authority to issue is 130,000,000 shares, consisting of (a) 125,000,000 shares of common stock, par value \$.001 per share, and (b) 5,000,000 shares of preferred stock, par value \$.01 per share. As of March 6, 2002, the Company had outstanding: (i) 69,474,360 shares of common stock; and (ii) 0 shares of Preferred Stock.

EXHIBIT A

FORM OF OPINION OF COUNSEL

(1) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware.

(2) The Company is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership, operation or leasing of property or the conduct of business, except where the failure to so qualify or be in good standing would not result in a Material Adverse Effect.

(3) The Company has the corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement and Prospectus and to enter into and perform its obligations under the Underwriting Agreement.

(4) Each Subsidiary has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has all requisite corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement or Prospectus and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership, operation or leasing of property or the conduct of business, except where the failure to so qualify or be in good standing would not result in a Material Adverse Effect. Except as otherwise stated in the Registration Statement or the Prospectus, all of the issued and outstanding capital stock of each Subsidiary has been duly authorized and is validly issued, fully paid and non-assessable and, to such counsel's knowledge after due inquiry, is owned by the Company, directly or through another Subsidiary, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity.

(5) The Company has an authorized capitalization as set forth in the Prospectus under the caption "Capitalization." The shares of issued and outstanding capital stock (including the Securities) of the Company have been duly authorized and validly issued and are fully paid and non-assessable. None of the outstanding shares of capital stock of the Company was issued in violation of the preemptive or other similar rights of any security holder of the Company. The Common Stock conforms in all material aspects to the descriptions thereof included in or incorporated by reference into the Registration Statement.

(6) To our knowledge after due inquiry, no default exists and no event has occurred that with notice, lapse of time, or both, would constitute a default in the due performance and observance of any term, covenant or condition of any loan agreement, note or any other similar obligation evidencing indebtedness for borrowed money to which the Company or any Subsidiary is a party or by which any of them is bound, which default is or would result in a Material Adverse Effect.

(7) The Underwriting Agreement has been duly authorized, executed and delivered by the Company.

(8) The execution, delivery and performance of the Underwriting Agreement and the consummation of the transactions contemplated by the Underwriting Agreement and compliance by the Company with its obligations thereunder do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its Subsidiaries pursuant to any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or any other agreement or instrument, known to such counsel, to which the Company or any of its Subsidiaries is a party or by which it or any of them may be bound, or to which any of the assets, properties or operations of the Company or any of its Subsidiaries is subject, except for conflicts, breaches, defaults, events or liens, charges or encumbrances that would not result in a Material Adverse Effect, nor will such action result in any violation or the provisions of the charter or by-laws of the Company or any of its Subsidiaries or any applicable law, statute, rule, regulation, judgment, order, writ or decree, known to such counsel, of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Company or any of its Subsidiaries or any of their assets, properties or operations.

(9) No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any federal or state court or governmental authority or agency is legally required for the execution and delivery of the Underwriting Agreement or in connection with the offering or sale of the Securities under the Underwriting Agreement, other than those that have been obtained (including those under the 1933 Act and the 1933 Act Regulations), or as may be required under the state securities or blue sky laws or by the NASD in connection with the purchase and distribution of the Securities, as to which we express no opinion.

(10) The Registration Statement has been declared effective under the 1933 Act. Any required filing of the Prospectus pursuant to Rule 424(b) has been made in the manner and within the time period required by Rule 425(b). To our knowledge after due inquiry, no stop order suspending the effectiveness of the Registration Statement has been issued under the 1933 Act and no proceedings for that purpose have been initiated or are pending or threatened by the Commission.

(11) The Registration Statement and the Prospectus, including the documents incorporated by reference therein, and each amendment or supplement to the Registration Statement and Prospectus, including the documents incorporated by reference therein, in each case as of their respective effective or issue dates (other than the financial statements and notes thereto, schedules and other financial data included or incorporated by reference therein or omitted therefrom, as to which we express no opinion) appeared on their faces to have complied as to form in all material respects with the requirements of the 1933 Act and the 1934 Act, and the rules and regulations thereunder.

(12) To our knowledge after due inquiry and except as disclosed in the Registration Statement or Prospectus, there is not pending or threatened any action, suit, proceeding, inquiry or investigation to which the Company or any of its Subsidiaries is a party or to which the assets, properties or operations of the Company or any of its Subsidiaries is subject, before or by any court or governmental agency or body, domestic or foreign, that might reasonably be expected to result in a Material Adverse Effect or might reasonably be expected to materially and adversely affect the consummation of the transactions contemplated under the Underwriting Agreement or the performance by the Company of its obligations thereunder.

(13) All descriptions in the Registration Statement and the Prospectus of statutes, legal and governmental proceedings and contracts and other documents fairly present the information required to be shown. To our knowledge after due inquiry, there are no franchises, contracts, indentures, mortgages, loan agreements, notes, leases or other instruments required to be described or referred to in the Registration Statement or to be filed as exhibits thereto other than those described or referred to therein or filed or incorporated by reference as exhibits thereto, and the descriptions thereof or references thereto are correct in all material respects.

(14) To our knowledge no holder of any security of the Company has any right to require registration of shares of Common Stock or any other security of the Company in the Registration Statement that has not been waived.

(15) The Company is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Although we are not passing upon and do not assume any responsibility for and have not independently verified the accuracy, completeness or fairness of the statements contained or incorporated by reference in the Registration Statement or the Prospectus, on the basis of the foregoing (relying as to materiality to a large extent upon the statements of the officers and other representatives of the Company), no facts have come to our attention that would lead us to believe that the Registration Statement (except for financial statements and notes thereto, schedules and other financial data included therein or omitted therefrom, as to which we make no statement), at the time the Registration Statement became effective or at the date of the Underwriting Agreement, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or that the Prospectus or any amendment or supplement thereto (except for financial statements and schedules and other financial data included therein or omitted therefrom, as to which we make no statement), at the time the Prospectus was filed with the Commission, or on the date hereof, included or includes an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Such opinion shall be limited to the federal laws of the United States, the internal laws of the State of Louisiana, and the General Corporation Law of the State of Delaware.

EXHIBIT B

Superior Energy Services, Inc. Corporate Subsidiaries

SUBSIDIARY	STATE OR JURISDICTION OF INCORPORATION OR ORGANIZATION
1105 Peters Road, L.L.C.	Louisiana
Ace Rental Tools, L.L.C.	Louisiana
Blowout Tools, Inc.	Texas
Concentric Pipe and Tool Rentals, L.L.C.	Louisiana
Connection Technologies, L.L.C.	Louisiana
Drilling Logistics, L.L.C.	Louisiana
Environmental Treatment Team, L.L.C.	Louisiana
F & F Wireline Services, L.L.C.	Louisiana

Fastorq, L.L.C.	Louisiana
H.B Rental, L.C.	Louisiana
Hydro-Dynamics Oilfield Contractors, Inc.	Louisiana
Imperial Snubbing Services, Ltd.	Trinidad/Tobago
International Snubbing Services, L.L.C.	Louisiana
Non-Magnetic Rental Tools, L.L.C.	Louisiana
Oil Stop, L.L.C.	Louisiana
Production Management Industries, L.L.C.	Louisiana
SE Finance LP	Delaware
SEGEN LLC	Delaware
SELIM LLC	Delaware
SESI, L.L.C	Delaware
Southeast Australian Services Pty., Ltd.	Australia
Stabil Drill Specialties, L.L.C.	Louisiana
Sub-Surface Tools, L.L.C.	Louisiana
Superior Energy de Venezuela, C.A.	Venezuela
Superior Energy Liftboats, L.L.C.	Louisiana
Superior Energy Services, L.L.C.	Louisiana
Technical Limit Drillstrings, Inc.	Louisiana
Tong Rentals and Supply Co., L.L.C.	Louisiana
Wild Well Control, Inc.	Texas
Workstrings, L.L.C.	Louisiana

THIRD AMENDMENT TO
AMENDED AND RESTATED CREDIT AGREEMENT

THIS THIRD AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT ("Third Amendment") dated as of November 16, 2001, is among SESI, L.L.C., as Borrower, SUPERIOR ENERGY SERVICES INC., as Parent, BANK ONE, NA (successor by merger to Bank One, Louisiana, National Association), as Agent, WELLS FARGO BANK TEXAS, N.A., as Syndication Agent, WHITNEY NATIONAL BANK, as Documentation Agent (collectively, the "Agents"), and the lenders party hereto, who agree as follows:

RECITALS

A. The Borrower, Parent, Agents and the lenders a party thereto (the "Lenders") have executed an Amended and Restated Credit Agreement dated as of December 31, 2000 (the "Original Credit Agreement"), providing for a revolving loan of up to \$60,000,000, a term loan one in the principal amount of \$110,000,000 and a term loan two in the principal amount of \$20,000,000.

B. The Borrower, Parent, Agents and the Lenders have executed a First Amendment to Amended and Restated Credit Agreement (the "First Amendment"), which (i) increased the maximum amount of the revolving loan from \$60,000,000 to \$70,000,000, and (ii) combined term loan one and term loan two into a single term loan in the principal amount of \$50,000,000. The Original Credit Agreement, as amended by the First Amendment, and the Second Amendment to Amended and Restated Credit Agreement dated as of November 14, 2001, is hereinafter referred to as the "Credit Agreement."

C. The Borrower has requested that the Agents and the Lenders (i) increase the maximum amount of the revolving loan from \$70,000,000 to \$75,000,000; and (ii) maintain the existing term loan (to be called "Term Loan One") (which has a current principal balance of \$45,000,000); the Agent and the Lenders are willing to accept the Borrower's request on the terms and conditions set forth below.

D. The Borrower has also requested that the Agent and the Lenders make a new term loan (to be called "Term Loan Two") in the principal amount of \$32,000,000; the Agent and certain (but not all) of the Lenders are willing to accept the Borrower's request on the terms and conditions set forth below.

E. Capitalized terms used in this Third Amendment and not otherwise defined in this Third Amendment shall have the meanings set forth in the Credit Agreement.

AGREEMENT

NOW, THEREFORE, for and in consideration of the mutual covenants, agreements and undertakings herein contained, the Borrower, Parent, Agents and Lenders hereby agree as follows:

I. AMENDMENTS TO CREDIT AGREEMENT

Section 1. Section 1.1 (Definitions of Certain Terms Used Herein) of the Credit Agreement is hereby amended but only to the extent of the following terms (some of which are hereby added):

* * *

"Aggregate Pro Rata Share" means, with respect to all Lenders, at any time, the percentage obtained by dividing (i) the sum of such Lender's Term Loan One and Term Loan Two outstanding and Revolving Loan Commitment at such time (in each case as adjusted from time to time in accordance with the provisions of this Agreement) by (ii) the sum of the aggregate amount of the Term Loan One and Term Loan Two outstanding hereunder at such time and the Aggregate Revolving Loan Commitment at such time, *provided, however*, that if all of the Revolving Loan Commitments are terminated pursuant to the terms of this Agreement, then "Aggregate Pro Rata Share" means, with respect to any Lender at any time, the percentage obtained by dividing (x) the sum of such Lender's Term Loan One and Term Loan Two and Revolving Loans outstanding at such time (excluding the amounts outstanding on the Swing Line Loan) by (y) the sum of the aggregate amount of the Term Loan One, Term Loan Two and Revolving Loans outstanding hereunder at such time.

"Power Offshore Vessels" means the eight liftboats acquired by the Borrower or a Subsidiary from Power Offshore Service, L.L.C. on or about May 22, 2002.

* * *

"Pro Rata Share" means, with respect to any Lender making a Term Loan One and a Revolving Loan, at any time, the percentage obtained by dividing (i) the sum of such Lender's Term Loan One outstanding and Revolving Loan Commitment at such time (in each case, as adjusted from time to time in accordance with the provisions of this Agreement) by (ii) the sum of the aggregate amount of the Term Loan One

outstanding hereunder at such time and the Aggregate Revolving Loan Commitment at such time, *provided, however*, that if all of the Revolving Loan Commitments are terminated pursuant to the terms of this Agreement, then "Pro Rata Share" means, with respect to any Lender at any time, the percentage obtained by dividing (x) the sum of such Lender's Term Loan One and Revolving Loans outstanding at such time (excluding the amounts outstanding on the Swing Line Loan) by (y) the sum of the aggregate amount of the Term Loan One and Revolving Loans outstanding hereunder at such time. "Pro Rata Share" means, with respect to any Lender making a Term Loan Two, at any time, the percentage obtained by dividing (i) the sum of such Lender's Term Loan Two outstanding at such time (in each case, as adjusted from time to time in accordance with the provisions of this Agreement) by (ii) the sum of the aggregate amount of the Term Loan Two outstanding hereunder at such time.

* * *

"Required Lenders" means Lenders whose Aggregate Pro Rata Shares, in the aggregate, are 66 2/3% or greater, but in any event, at least two Lenders.

* * *

"Term Loan" means, individually Term Loan One or Term Loan Two, and collectively, Term Loan One and Term Loan Two.

* * *

"Term Loan Commitment" means, for each Lender, the obligation of such Lender to make Term Loans not exceeding the amount set forth on Schedule 1A under the caption "Term Loan One Commitment" and the amount set forth on Schedule 1B under the caption "Term Loan Two Commitment" (as amended from time to time) or as set forth in any Assignment relating to any assignment that has become effective pursuant to Section 12.3, as such amount may be modified from time to time pursuant to the terms hereof.

* * *

"Term Loan One" and "Term Loan Two" are defined in Section 2.1.1.

* * *

"Term Loan Two Lenders" means those Lenders who make the Term Loan Two.

* * *

"Term Loan Termination Date" means May 2, 2005, as to both Term Loan One and Term Loan Two.

* * *

"Term Note" means any promissory note evidencing a Term Loan issued at the request of a Lender pursuant to Section 2.13.

Section 2. Section 2.1 (Term Loans) of the Credit Agreement is hereby amended to read as follows:

2.1 Term Loans.

2.1.1 Making the Term Loans. (a) *Term Loan One.* The Lenders have made a Term Loan One to the Borrower in an amount equal to each Lender's Term Loan One Commitment set forth on Schedule 1A ("Term Loan One").

(b) *Term Loan Two.* The Term Loan Two Lenders severally agree to make, at the request of the Borrower not later than November 30, 2001, an additional term loan to the Borrower in an amount equal to each Term Loan Two Lender's Term Loan Two Commitment set forth on Schedule 1B ("Term Loan Two"), but in no event greater than 75% of the appraised value of the Power Offshore Vessels. The Term Loan Two shall be made simultaneously by the Term Loan Two Lenders, it being understood that no Term Loan Two Lender shall be responsible for any failure by any other Term Loan Two Lender to perform its obligation to make the Term Loan Two hereunder nor shall the Term Loan Two Commitment of any Term Loan Two Lender be increased or decreased as a result of any such failure.

2.1.2 Repayment of the Term Loans. (a) *Term Loan One.* Term Loan One shall be repaid in equal consecutive quarterly installments of \$2,500,000, payable commencing, June 30, 2001 and continuing each September 30, December 31, March 31, and June 30 thereafter, with a balance of \$10,000,000 being due and payable at maturity on the Term Loan Termination Date. In addition to the foregoing installment payments, the Borrower may make voluntary prepayments and shall make

mandatory prepayments as described in Section 2.7. The Term Loan One shall be permanently reduced by the amount of each such installment on the date payment thereof is made hereunder, and no portion of the Term Loan One may be reborrowed once it is repaid.

(b) *Term Loan Two.* Term Loan Two shall be repaid in equal consecutive quarterly installments of \$1,600,000, payable commencing March 31, 2002 and continuing each June 30, September 30, December 31 and March 31 thereafter, and with a balance of \$12,800,000 being due and payable at maturity on the Term Loan Termination Date. In addition to the foregoing installment payments, the Borrower may make voluntary prepayments and shall make mandatory prepayments as described in Section 2.7 and in Section 6(b) of the Third Amendment to this Agreement dated as of November 16, 2001. Term Loan Two shall be permanently reduced by the amount of each such installment on the date payment thereof is made hereunder, and no portion of the Term Loan Two may be reborrowed once it is repaid. The purpose of Term Loan Two is to finance the acquisition of the Power Offshore Vessels. The obligations of the Borrower on Term Loan Two shall be secured by a first preferred ship mortgage on the Power Offshore Vessels.

Section 3. Section 2.7.2 (Mandatory Prepayments) of the Credit Agreement is hereby amended to read as follows:

2.7.2. Mandatory Prepayments. The Borrower shall make prepayments of the outstanding amount of Term Loan One and Term Loan Two (in addition to the scheduled principal installments) upon not less than one Business Day's prior notice to the Agent, in amounts equal to either or both of the following: (i) 75% of Excess Cash Flow of the Borrower for any fiscal year ending December 31, 2001 or thereafter, *minus* the aggregate principal amount of all voluntary prepayments of Term Loan One and Term Loan Two made during such fiscal year; and (ii) 100% of the Net Sales Proceeds received by the Borrower or any Subsidiary from Asset Sales permitted by this Agreement or (if not permitted by this Agreement) consented to by the Agent and the Required Lenders. In the case of clause (i), the prepayment shall be made within 10 days after the Agent's receipt of the annual audited financial statements of the Borrower, but in no event later than 130 days after the end of each fiscal year of the Borrower; provided that no such prepayment based on the Excess Cash Flow of the Borrower for any fiscal year shall be required if the Leverage Ratio as of the end of such fiscal year is less than 2.25 to 1.00. In the case of clause (ii), the prepayment shall be made not later than 30 days after the consummation of the Asset Sale. If such prepayment constitutes a repayment of a Eurodollar Advance on a date which is not the last day of a Eurodollar Interest Period, the Borrower shall not be required to pay any amounts that would otherwise be due under this Agreement (including without limitation, Section 3.4) for the repayment of a Eurodollar Rate Advance prior to the last day of the Eurodollar Interest Period. Any such mandatory prepayment shall be applied to the principal installments payable on Term Loan One in the inverse order of maturity; once Term Loan One is repaid in full, any such mandatory prepayment shall be applied to the principal installments payable on Term Loan Two in inverse order of maturity.

Section 4. Section 2.19 (Collateral) of the Credit Agreement is hereby amended to read as follows:

2.19 Collateral. (a) Notwithstanding the provisions of any Collateral Documents to the contrary and subject to Section 2.19(c) below, the Secured Obligations shall be secured by the following: (i) first priority perfected security interest in all inventory, accounts, equipment, vessels (except that so long as Term Loan Two remains unpaid, the mortgage on the Power Offshore Vessels and all accounts, equipment and general intangibles relating to the Power Offshore Vessels shall be a second priority Lien), instruments, chattel paper, documents, general intangibles (and proceeds thereof and in the case of inventory, all products thereof) of the Borrower or any Domestic Subsidiary; (ii) first priority perfected security interest in all outstanding shares of stock or partnership or membership interests, as the case may be, of each Subsidiary (except in the case of any direct Subsidiary of the Borrower or any Domestic Subsidiary incorporated outside of the United States, the security interest shall extend to 66% of the outstanding shares thereof); (iii) solidary (joint and several) guaranties by each of the Domestic Subsidiaries, including any Domestic Subsidiaries acquired or created after the Closing Date; (iv) solidary (joint and several) guaranty by the Parent; and (v) first priority perfected security interest in the Parent's entire membership interest of the Borrower.

(b) Notwithstanding the provisions of any Collateral Documents to the contrary the Term Loan Two shall be secured solely by a first priority preferred fleet mortgage of the Power Offshore Vessels and all accounts, equipment and general intangibles relating to the Power Offshore Vessels. Simultaneously with the funding of Term Loan Two, the Borrower (or applicable Subsidiary or Subsidiaries) shall execute and deliver said mortgage to the Agent.

(c) To the extent required by Section 6.16(a)(x) hereof, the Borrower covenants and agrees to execute a security agreement granting a first priority security interest in all of the outstanding capital stock or membership or partnership interest of any Domestic Subsidiary acquired or created after the Closing Date, or 66% of the outstanding capital stock or membership or partnership interest of any direct foreign Subsidiary acquired or created after the Closing Date, in each case to further secure the Secured Obligations (other than Term Loan Two), within 60 days after the acquisition or creation of such

Subsidiary. In addition, the Borrower covenants and agrees to cause any Domestic Subsidiary acquired or created after the Closing Date that, as of the end of any fiscal quarter after the Closing Date, has total assets or total revenues during that fiscal quarter that are at least equal to 5% of the total assets or total revenues, as applicable, of the Borrower and its Domestic Subsidiaries during that fiscal quarter, to execute a guaranty of the Secured Obligations (other than Term Loan Two) and to execute appropriate Collateral Documents (including lockbox and pledged deposits agreements) concerning the assets of the Domestic Subsidiary similar in nature to the Collateral described in Section 2.19(a)(i) above to further secure the Secured Obligations (other than Term Loan Two), within 60 days after the end of such fiscal quarter.

Section 5. (a) Schedule 1A, Schedule 1B and Schedule 1C attached to this Third Amendment shall supercede and replace Schedule 1 to the Credit Agreement. The new Revolving Loan Commitment of \$75,000,000 and the Term Loan One Commitment of \$45,000,000 are set forth on Schedule 1A and the Term Loan Two Commitment of \$32,000,000 is set forth on Schedule 1B to this Third Amendment.

(b) Notwithstanding the provisions of Section 2.2.1 (Making the Revolving Loans) and Schedule 1A, a reserve against availability under the Revolving Loan Commitment of \$75,000,000 shall, simultaneously with the funding of Term Loan Two, be established in the principal amount of Term Loan Two unless and until the Agent has determined that the Borrower no longer has the obligation to repurchase the shares of Lamb Energy Services, Inc. pursuant to an option contained in the agreement by which the Borrower sold said shares back to the former shareholders of said company. Furthermore, in addition to the mandatory prepayment provisions of Section 2.7.2, in the event that the Borrower is relieved from the obligation to repurchase said shares of Lamb Energy Services, Inc., the Borrower shall thereafter promptly make a prepayment of Term Loan One in the amount of \$20,000,000, which prepayment shall be applied to installments of principal due on Term Loan One in inverse order of their maturity. Upon such prepayment, the reserve against availability under the Revolving Loan Commitment shall terminate.

Section 7. Schedule 2 (Pricing Schedule) attached to this Third Amendment shall supercede and replace Schedule 2 to the Credit Agreement.

II. CONSENTS

Section 1. Pursuant to the First Amendment, the Lenders consented to the following: (i) the transfer by Superior Energy Services, L.L.C. of the vessel *Superior Victory* (ON1098667) ("Vessel"), and construction and related agreements for the construction of three additional liftboats to a newly-created Subsidiary, Superior Energy Liftboats, L.L.C. ("Liftboats"); (ii) the release of the Lenders' Lien on the *Superior Victory*, and construction and related agreements with respect thereto to the additional liftboats; (iii) the waiver of the requirement for a Lien on the membership interest of Liftboats; (iv) the waiver of the requirement of a Subsidiary Guaranty executed by Liftboats; and (v) the exclusion of Liftboats from the definition of the term "Domestic Subsidiaries" (but not the term "Subsidiaries").

Section 2. If (a) Liftboats has not closed its financing of all of the vessels owned by Liftboats through Indebtedness guaranteed by the Maritime Administration by January 31, 2003, or (b) if any one or more of such vessels become ineligible for financing guaranteed by the Maritime Administration (in either case, said vessels are called the "Excluded Vessels"), then the Parent and the Borrower agree (i) to cause Liftboats (or applicable Subsidiary) to transfer the Excluded Vessels to another Domestic Subsidiary of the Borrower, (ii) to cause such Domestic Subsidiary to grant a first priority Lien on all of the Excluded Vessels and to execute a Subsidiary Guaranty in favor of the Lenders as security for the Secured Obligations (other than Term Loan Two).

Section 3. The Lenders hereby consent to the execution of a first priority fleet mortgage of the Power Offshore Vessels to secure Term Loan Two, and agree that the Revolving Loan and Term Loan Two shall be secured by a second priority fleet mortgage of the Power Offshore Vessels.

III. MISCELLANEOUS

Section 1. The Borrower and Parent certify and acknowledge that (i) except with respect to date specific representations and warranties, all the representations and warranties made by or on behalf of the Borrower, Parent and Subsidiaries set forth in the Credit Agreement are true and correct, in all material respects, as of the date of this Third Amendment; (ii) the Borrower and the Parent are in compliance with all of the covenants, terms and conditions of the Credit Agreement; and (iii) no Unmatured Default or Default has occurred or is continuing.

Section 2. Each of the Subsidiaries hereby consents to this Third Amendment and agrees that its Subsidiary Guaranty in favor of the Agent and the Lender dated as of December 31, 2000, guaranties the Secured Obligations as amended hereby by and remains in full force and effect.

Section 3. The Borrower and the Parent agree to execute (and cause their Subsidiaries) to execute any and all other documents reasonably required by the Agent, including without limitation, the amendment of any Loan Documents, to conform to the provisions of this Third Amendment.

Section 4. Except as otherwise specifically amended hereby, all of the covenants, terms and conditions of the Credit Agreement shall remain in full force and effect. Any references to the Credit Agreement contained in the Notes or any other Loan

Documents shall refer to the Credit Agreement, as amended by this Third Amendment.

Section 5. This Third Amendment may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Third Amendment by signing any such counterpart. This Third Amendment shall be effective (i) when it has been executed by the Parent, the Borrower, the Agents and the Lenders; (ii) the Borrower has paid the Agent a commitment fee of \$112,000 which shall be shared by the Term Loan Two Lenders on the basis of each Term Loan Two Lender's Pro Rata Share of Term Loan Two; (iii) the Borrower has paid the Agent an amendment fee of \$180,000 which shall be shared by the Lenders on the basis of each Lender's Pro Rata Share of Term Loan One and the Revolving Loan; (iv) the Borrower has paid the Agent an arranger's fee in an amount agreed by the Borrower and the Agent and which shall be retained by the Agent; (v) the Agent shall have received appraisals or surveys of the Power Offshore Vessels satisfactory in form and substance to the Agent; (vi) the Agent is satisfied that no Unmatured Default or Default has occurred and is continuing and that no Material Adverse Effect has occurred since September 30, 2001 (the date of the most recent financial statements of the Borrower provided to the Agent and the Lenders); (vii) receipt by the Agent of the Collateral Documents necessary to grant a valid preferred ship mortgage on the Power Offshore Vessels in favor of the Agent for the benefit of the Lenders; and (viii) receipt by the Agent of an opinion of counsel as to the execution of this Third Amendment and related instruments in form and substance satisfactory to the Agent and its counsel.

Section 6. This Third Amendment shall be a contract made under and governed by the laws of the State of Louisiana.

IN WITNESS WHEREOF, the Parent, the Borrower, the Agents and the Lenders have executed this Agreement as of the date first above written.

BORROWER:

SESI, L.L.C.

By: Superior Energy Services, Inc.,
Member Manager

By: /S/ ROBERT S. TAYLOR

Name: Robert S. Taylor

Title: Chief Financial Officer

PARENT:

SUPERIOR ENERGY SERVICES, INC.

By: /S/ ROBERT S. TAYLOR

Name: Robert S. Taylor

Title: Chief Financial Officer

SUBSIDIARIES:

ACE RENTAL TOOLS, L.L.C.
BLOWOUT TOOLS, INC.
CONNECTION TECHNOLOGY, L.L.C.
DRILLING LOGISTICS, L.L.C.
ENVIRONMENTAL TREATMENT
INVESTMENTS, L.L.C.
F. & F. WIRELINE SERVICE, L.L.C.
FASTORQ, L.L.C.
H.B. RENTALS, L.C.
INTERNATIONAL SNUBBING
SERVICES, L.L.C.
CONCENTRIC PIPE & TOOL
RENTALS, L.L.C.
NON-MAGNETIC RENTAL TOOLS, L.L.C.
OIL STOP, L.L.C.

PRODUCTION MANAGEMENT
INDUSTRIES, L.L.C.

SELIM LLC

SEGEN LLC

STABIL DRILL SPECIALTIES, L.L.C.

SUB-SURFACE TOOLS, L.L.C.

SUPERIOR ENERGY SERVICES, L.L.C.

TONG RENTALS AND SUPPLY
COMPANY, L.L.C.

WILD WELL CONTROL, INC.

1105 PETERS ROAD, L.L.C.

By: /S/ ROBERT S. TAYLOR _____

Name: Robert S. Taylor

Title: Vice President and Treasurer

HYDRO-DYNAMICS OILFIELD
CONTRACTORS, INC.

By: /S/ ROBERT S. TAYLOR _____

Name: Robert S. Taylor

Title: Vice President and Treasurer

SE FINANCE LP

By: SEGEN LLC, its General Partner

By: /S/ ROBERT S. TAYLOR _____

Name: Robert S. Taylor

Title: Manager

AGENT AND LENDER:

BANK ONE, NA (Chicago Main Office)

By: /S/ STEVEN D. NANCE _____

Name: Steven D. Nance

Title: Vice President

SYNDICATION AGENT AND LENDER:

WELLS FARGO BANK TEXAS, N.A.

By: /S/ SCOTT GILDEA _____

Name: Scott Gildea

Title: Assistant Vice President

DOCUMENTATION AGENT AND LENDER:

WHITNEY NATIONAL BANK

By: /S/ HOLLIE L. ERICKSEN

Name: Hollie L. Ericksen

Title: Vice President

LENDER:

CREDIT SUISSE FIRST BOSTON

By: /S/ WILLIAM S. LUTKINS

Name: William S. Lutkins

Title: Vice President

LENDER:

HIBERNIA NATIONAL BANK

By: /S/ STEPHEN H. BIRNBAUM

Name: Stephen H. Birnbaum

Title: Vice President

LENDER:

NATIONAL BANK OF CANADA

By: /S/ CURT QUEYROOZE

Name: Curt Queyrooze

Title: V.P./Manager

By: /S/ DAVID CLARK

Name: David Clark

Title: Vice President

LENDER:

BANK OF SCOTLAND

By: /S/ JOSEPH FRATUS

Name: Joseph Fratus

Title: Vice President

LENDER:

UNION PLANTERS BANK

By: /S/ MARK R. PHILLIPS

Name: Mark R. Phillips

Title: Senior Vice President

LENDER:

NATEXIS BANQUES POPULAIRES

By: /S/ TIMOTHY L. POLVADO

Name: Timothy L. Polvado

Title: Vice President and General Manager

By: /S/ LOUIS P. LAVILLE, III

Name: Louis P. Laville, III

Title: Vice President and Group Manager

LENDER:

DRESDNER BANK LATEINAMERIKA AG

Miami Agency

By: /S/ ALAN HILLS

Name: Alan Hills

Title: Vice President

By: /S/ FRANK HUTHNANCE

Name: Frank Huthnance

Title: Vice President

SCHEDULE 1A

COMMITMENT AMOUNTS OF THE LENDERS
(TERM LOAN ONE AND REVOLVING COMMITMENT)

Name and Address of Lender	Term Loan One Commitment	Revolving Loan Commitment	Aggregate Amount	Pro Rata Share
Bank One, NA 201 St. Charles Ave., 28 th Floor New Orleans, LA 70170 Attention: Steven Nance Telephone: (504) 623-7676 Facsimile: (504) 623-1535 email: steven_nance@bankone.com	\$7,575,000.00	\$12,625,000.00	\$20,200,000.00	16.83333%
Wells Fargo Bank Texas. N.A.	\$6,562,500.00	\$10,937,500.00	\$17,500,000.00	14.58333%

<p>Energy Group MAC T5002-031 1000 Louisiana, 3rd Floor Houston, TX 77002</p> <p>Attention: Scott Gildea Telephone: (713) 319-1389 Facsimile: (713) 739-1087 email: gildeas@wellsfargo.com</p>				
<p>Whitney National Bank Corporate Banking P.O. Box 61260 New Orleans, LA 70161</p> <p>Attention: Hollie Ericksen Telephone: (504) 552-4668 Facsimile: (504) 552-4622 email: hericksen@whitneybank.com</p>	\$6,750,000.00	\$11,250,000.00	\$18,000,000.00	15.00000%
<p>National Bank of Canada One Canal Place 365 Canal Street, Suite 2760 New Orleans, LA 70130</p> <p>Attention: Gary Doss Telephone: (504) 586-5210 Facsimile: (504) 586-5220 email: dossg@nboc.com</p>	\$5,625,000.00	\$9,375,000.00	\$15,000,000.00	12.50000%
<p>Credit Suisse First Boston Eleven Madison Avenue, 10th Floor New York, NY 10010-3629</p> <p>Attention: David Koczan Telephone: (212) 325-9096 Facsimile: (212) 325-8326 email: david.koczan@csfb.com</p>	\$3,750,000.00	\$6,250,000.00	\$10,000,000.00	8.33333%
<p>Bank of Scotland 1021 Main Street, Suite 1370 Houston, TX 77002</p> <p>Attention: Byron Cooley Telephone: (713) 651-1870 Facsimile: (713) 651-9714 email: byron_cooley@bankofscotland.com</p>	\$3,487,500.00	\$5,812,500.00	\$9,300,000	7.75000%
<p>Hibernia National Bank 313 Carondelet Street, 10th Floor New Orleans, LA 70130</p> <p>Attention: Stephen Birnbaum Telephone: (504) 533-2109 Facsimile: (504) 533-5434 email: sbirnbaum@hibernia.com</p>	\$2,812,500.00	\$4,687,500.00	\$7,500,000.00	6.25000%
<p>Union Planters Bank 8440 Jefferson Highway Baton Rouge, LA 70809</p> <p>Attention: Mark Phillips Telephone: (225) 924-9257 Facsimile: (225) 92409300 email: markrphillips1@hotmail.com</p>	\$2,812,500.00	\$4,687,500.00	\$7,500,000.00	6.25000%

Natexis Banques Populaires 333 Clay Street, Suite 4340 Houston, TX 77002 Attention: Tim Polvado Telephone: (713) 759-9401 Facsimile: (713) 759-9908 email: timothy.polvado@nyc.nxbp.com	\$2,812,500.00	\$4,687,500.00	\$7,500,000.00	6.25000%
Dresdner Bank Lateinamerika AG Miami Agency 801 Brickell Avenue Miami, FL 33131 Attention: Alan Hills Telephone: (305) 810-3917 Facsimile: (305) 810-4059 email: alan.hills@dbla.com	\$2,812,500.00	\$4,687,500.00	\$7,500,000.00	6.25000%
Aggregate Commitments	\$45,000,000.00	\$75,000,000.00	\$120,000,000.00	100.0000%

SCHEDULE 1B

COMMITMENT AMOUNTS OF THE LENDERS
(TERM LOAN TWO)

Name and Address of Lender	Term Loan Two Commitment	Pro Rata Share
Bank One, NA 201 St. Charles Ave., 28 th Floor New Orleans, LA 70170 Attention: Steven Nance Telephone: (504) 623-7676 Facsimile: (504) 623-1535 email: steven_nance@bankone.com	\$6,729,166.00	21.02864%
Wells Fargo Bank Texas, N.A. Energy Group MAC T5002-031 1000 Louisiana, 3 rd Floor Houston, TX 77002 Attention: Scott Gildea Telephone: (713) 319-1389 Facsimile: (713) 739-1087 email: gildeas@wellsfargo.com	\$5,104,167.00	15.95052%
Whitney National Bank Corporate Banking P.O. Box 61260 New Orleans, LA 70161 Attention: Hollie Ericksen Telephone: (504) 552-4668 Facsimile: (504) 552-4622 email: hericksen@whitneybank.com	\$6,000,000.00	18.75000%
	\$4,375,000.00	13.67188%

<p>National Bank of Canada One Canal Place 365 Canal Street, Suite 2760 New Orleans, LA 70130</p> <p>Attention: Gary Doss Telephone: (504) 586-5210 Facsimile: (504) 586-5220 email: dossg@nboc.com</p>		
<p>Credit Suisse First Boston Eleven Madison Avenue, 10th Floor New York, NY 10010-3629</p> <p>Attention: David Koczan Telephone: (212) 325-9096 Facsimile: (212) 325-8326 email: david.koczan@csfb.com</p>	\$2,916,667.00	9.11458%
<p>Bank of Scotland 1021 Main Street, Suite 1370 Houston, TX 77002</p> <p>Attention: Byron Cooley Telephone: (713) 651-1870 Facsimile: (713) 651-9714 email: byron_cooley@bankofscotland.com</p>	\$-0-	-0-%
<p>Hibernia National Bank 313 Carondelet Street, 10th Floor New Orleans, LA 70130</p> <p>Attention: Stephen Birnbaum Telephone: (504) 533-2109 Facsimile: (504) 533-5434 email: sbirnbaum@hibernia.com</p>	\$2,187,500.00	6.83594%
<p>Union Planters Bank 8440 Jefferson Highway Baton Rouge, LA 70809</p> <p>Attention: Mark Phillips Telephone: (225) 924-9257 Facsimile: (225) 92409300 email: markrphillips1@hotmail.com</p>	\$2,187,500.00	6.83594%
<p>Natexis Banques Populaires 333 Clay Street, Suite 4340 Houston, TX 77002</p> <p>Attention: Tim Polvado Telephone: (713) 759-9401 Facsimile: (713) 759-9908 email: timothy.polvado@nyc.nxbp.com</p>	\$2,500,000	7.81250%
<p>Dresdner Bank Lateinamerika AG Miami Agency 801 Brickell Avenue Miami, FL 33131</p> <p>Attention: Alan Hills Telephone: (305) 810-3917 Facsimile: (305) 810-4059 email: alan.hills@dbla.com</p>	\$-0-	-0-%
<p>Aggregate Commitments</p>	\$32,000,000.00	100.00000%

SCHEDULE 1C

AGGREGATE COMMITMENT AMOUNTS OF THE LENDERS

Name and Address of Lender	Term Loan One Commitment	Revolving Loan Commitment	Term Loan Two Commitment	Aggregate Amount	Aggregate Pro Rata Share
<p>Bank One, NA 201 St. Charles Ave., 28th Floor New Orleans, LA 70170</p> <p>Attention: Steven Nance Telephone: (504) 623-7676 Facsimile: (504) 623-1535 email: steven_nance@bankone.com</p>	\$7,575,000.00	\$12,625,000.00	\$6,729,166.00	\$26,929,166.00	17.71656%
<p>Wells Fargo Bank Texas, N.A. Energy Group MAC T5002-031 1000 Louisiana, 3rd Floor Houston, TX 77002</p> <p>Attention: Scott Gildea Telephone: (713) 319-1389 Facsimile: (713) 739-1087 email: gildeas@wellsfargo.com</p>	\$6,562,500.00	\$10,937,500.00	\$5,104,167.00	\$22,604,167.00	14.87116%
<p>Whitney National Bank Corporate Banking P.O. Box 61260 New Orleans, LA 70161</p> <p>Attention: Hollie Ericksen Telephone: (504) 552-4668 Facsimile: (504) 552-4622 email: hericksen@whitneybank.com</p>	\$6,750,000.00	\$11,250,000.00	\$6,000,000.00	\$24,000,000.00	15.78947%
<p>National Bank of Canada One Canal Place 365 Canal Street, Suite 2760 New Orleans, LA 70130</p> <p>Attention: John Tyler Telephone: (504) 586-5210 Facsimile: (504) 586-5220 email: dossg@nboc.com</p>	\$5,625,000.00	\$9,375,000.00	\$4,375,000.00	\$19,375,000.00	12.74671%
<p>Credit Suisse First Boston Eleven Madison Avenue, 10th Floor New York, NY 10010-3629</p> <p>Attention: David Koczan Telephone: (212) 325-9096 Facsimile: (212) 325-8326 email: david.koczan@csfb.com</p>	\$3,750,000.00	\$6,250,000.00	\$2,916,667.00	\$12,916,667.00	8.49781%
<p>Bank of Scotland 1021 Main Street, Suite 1370 Houston, TX 77002</p> <p>Attention: Byron Cooley Telephone: (713) 651-1870 Facsimile: (713) 651-9714 email: byron_cooley@bankofscotland.com</p>	\$3,487,500.00	\$5,812,500.00	\$0-	\$9,300,000.00	6.11842%

Hibernia National Bank 313 Carondelet Street, 10 th Floor New Orleans, LA 70130 Attention: Stephen Birnbaum Telephone: (504) 533-2109 Facsimile: (504) 533-5434 email: sbirnbaum@hibernia.com	\$2,812,500.00	\$4,687,500.00	\$2,187,500.00	\$9,687,500.00	6.37336%
Union Planters Bank 8440 Jefferson Highway Baton Rouge, LA 70809 Attention: Mark Phillips Telephone: (225) 924-9257 Facsimile: (225) 92409300 email: markrphillips1@hotmail.com	\$2,812,500.00	\$4,687,500.00	\$2,187,500.00	\$9,687,500.00	6.37336%
Natexis Banques Populaires 333 Clay Street, Suite 4340 Houston, TX 77002 Attention: Tim Polvado Telephone: (713) 759-9401 Facsimile: (713) 759-9908 email: timothy.polvado@nyc.nxbp.com	\$2,812,500.00	\$4,687,500.00	\$2,500,000.00	\$10,000,000.00	6.57895%
Dresdner Bank Lateinamerika AG Miami Agency 801 Brickell Avenue Miami, FL 33131 Attention: Alan Hills Telephone: (305) 810-3917 Facsimile: (305) 810-4059 email: alan.hills@dbla.com	\$2,812,500.00	\$4,687,500.00	\$-0-	\$7,500,000.00	4.93421%
Aggregate Commitments	\$45,000,000.00	\$75,000,000.00	\$32,000,000.00	\$152,000,000.00	100.0000%

SCHEDULE 2

PRICING SCHEDULE

Revolving Loan and Term Loan One

The following Pricing Schedule shall apply to the Revolving Loan and Term Loan One:

Applicable Margin (loan)	Level I Status	Level II Status	Level III Status	Level IV Status	Level V Status
<i>Eurodollar Rate</i>	1.50%	1.75%	2.00%	2.25%	2.625%
<i>Floating Rate</i>	0.25%	0.50%	0.75%	1.00%	1.25%

Applicable Fee Rate	Level I Status	Level II Status	Level III Status	Level IV Status	level v status
<i>Commitment Fee</i>	0.15%	0.25%	0.375%	0.50%	0.50%

Applicable letter of credit fee rate	Level I Status	Level II Status	Level III Status	Level IV Status	Level V Status
<i>Letter of Credit Fee Rate</i>	1.50%	1.75%	2.00%	2.25%	2.625%

Term Loan Two

The following Pricing Schedule shall apply to Term Loan Two:

Applicable Margin (loan)	Level I Status	Level II Status	Level III Status	Level IV Status	Level V Status
<i>Eurodollar Rate</i>	1.75%	2.00%	2.25%	2.50%	2.875%
<i>Floating Rate</i>	0.50%	0.75%	1.00%	1.25%	1.50%

For the purposes of this Pricing Schedule, the following terms have the following meanings, subject to the final paragraph of this Pricing Schedule:

"Financials" means the annual or quarterly financial statements of the Borrower delivered pursuant to Section 6.1(i) or (ii).

"Level I Status" exists at any date if, as of the last day of the fiscal quarter of the Borrower, the Leverage Ratio is less than or equal to 1.25 to 1.00.

"Level II Status" exists at any date if, as of the last day of the fiscal quarter of the Borrower i) the Borrower has not qualified for Level I Status and (ii) the Leverage Ratio is less than or equal to 1.75 to 1.00.

"Level III Status" exists at any date if, as of the last day of the fiscal quarter of the Borrower (i) the Borrower has not qualified for Level I Status or Level II Status and (ii) the Leverage Ratio is less than or equal to 2.25 to 1.00.

"Level IV Status" exists at any date if, as of the last day of the fiscal quarter of the Borrower (i) the Borrower has not qualified for Level I Status, Level II Status or Level III Status and (ii) the Leverage Ratio is less than or equal to 2.75 to 1.00.

"Level V Status" exists at any date if the Borrower has not qualified for Level I Status, Level II Status, Level III Status or Level IV Status.

"Status" means either Level I Status, Level II Status, Level III Status, Level IV Status or Level V Status.

The Applicable Margin, Applicable Fee Rate and Applicable Letter of Credit Fee Rates shall be determined in accordance with the foregoing table based on the Borrower's Status as reflected in the then most recent Financials. Adjustments, if any, to the Applicable Margin, Applicable Fee Rate, or Applicable Letter of Credit Fee Rate shall be effective five (5) Business Days after the Agent has received the applicable Compliance Certificate, except that the Applicable Margin on a Eurodollar Rate Advance shall be adjusted after the last day of the then current Eurodollar Interest Period. If the Borrower fails to deliver the Compliance Certificate to the Agent at the time required by Section 6.1, then the Applicable Margin, Applicable Fee Rate and Applicable Letter of Credit Fee Rate shall be the highest Applicable Margin, Applicable Fee Rate and Applicable Letter of Credit Fee Rate set forth in the foregoing table until five (5) days after such Compliance Certificate is so delivered.

FOR IMMEDIATE RELEASE

FOR FURTHER INFORMATION CONTACT:

Terence Hall, CEO; Robert Taylor, CFO;

Greg Rosenstein, VP of Investor Relations, 504-362-4321

Superior Energy Services, Inc. Announces Common Stock Offering

(Harvey, La., March 7, 2002) Superior Energy Services, Inc. (NYSE: SPN) today announced that it will offer for sale 3,650,000 shares of its Common Stock at a price of \$9.60 per share. The offering will generate approximately \$33,813,600 million in net proceeds to the Company, which will be used to repay amounts owed under its revolving credit facility, to fund asset purchases, and for general corporate purposes. The closing date for the offering is scheduled for March 12, 2002.

The offering will be made on a firm commitment, underwritten basis by Johnson Rice & Company L.L.C, which has an option to purchase an additional 547,500 shares to cover over-allotments.

A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission and has been declared effective. This press release shall not constitute an offer to sell or the solicitation of the offer to buy the securities, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Superior Energy Services, Inc. provides a broad range of specialized oilfield services and equipment primarily to major and independent oil and gas companies engaged in the exploration, production and development of oil and natural gas properties offshore in the Gulf of Mexico and throughout the Gulf Coast region. These services and equipment include the rental of liftboats, rental of specialized oilfield equipment, electric and mechanical wireline services, well plug and abandonment services, coiled tubing services and engineering services. Additional services provided include contract operating and supplemental labor, offshore construction and maintenance services, offshore and dockside environmental cleaning services, the manufacture and sale of drilling instrumentation and the manufacture and sale of oil spill containment equipment.

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 which involve known and unknown risks, uncertainties and other factors. Among the factors that could cause actual results to differ materially are: volatility of the oil and gas industry, including the level of exploration, production and development activity; risks associated with the Company's rapid growth; changes in competitive factors and other material factors that are described from time to time in the Company's filings with the Securities and Exchange Commission. Actual events, circumstances, effects and results may be materially different from the results, performance or achievements expressed or implied by the forward-looking statements. Consequently, the forward-looking statements contained herein should not be regarded as representations by Superior or any other person that the projected outcomes can or will be achieved.