

Filed by Superior Energy Services, Inc.  
(Commission File No. 001-34037)  
Pursuant to Rule 425 under the Securities Act of 1933, as amended  
and deemed filed Pursuant to Rule 14a-12  
under the Securities Exchange Act of 1934, as amended  
Subject Company: Superior Energy Services, Inc.  
(Commission File No. 001-34037)  
Date: January 22, 2020

The following is a press release issued by Superior Energy Services, Inc. on January 22, 2020.

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**SUPERIOR ENERGY SERVICES ANNOUNCES FURTHER EXTENSION  
OF EARLY PARTICIPATION DATE AND EXTENSION OF EXPIRATION  
TIME FOR EXCHANGE OFFER AND CONSENT SOLICITATION FOR  
SENIOR NOTES OF SESI, L.L.C.**

**Houston, January 22, 2020** – Superior Energy Services, Inc. (“Superior Energy”) (NYSE: SPN) today announced that its wholly owned subsidiary, SESI, L.L.C. (“SESI” or the “Issuer”), has elected to (i) further extend the early participation date for its previously announced offer to exchange (the “Exchange Offer”) up to \$500 million of its \$800 million aggregate principal amount of outstanding 7.125% Senior Notes due 2021 (the “Original Notes”) for up to \$500 million (the “Exchange Offer Maximum Amount”) of newly issued 7.125% Senior Notes due 2021 (the “New Notes”) and cash, and (ii) extend the expiration time for the Exchange Offer, in each case, upon the terms and subject to the conditions set forth in SESI’s offering memorandum and consent solicitation statement, dated as of January 6, 2020 (as amended by the press release dated January 16, 2020, the “Offering Memorandum and Consent Solicitation Statement”).

The early participation date of the Exchange Offer has been further extended from 5:00 p.m., New York City time, on January 22, 2020, to 5:00 p.m., New York City time, on January 29, 2020 (as the same may be further extended, the “Early Participation Date”). Tenders of Original Notes made pursuant to the Exchange Offer (and related consents delivered pursuant to SESI’s related solicitation of consents (the “Consent Solicitation”) from eligible holders of the Original Notes to amend (the “Proposed Amendment”) the liens covenant in the indenture dated December 6, 2011,

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governing the Original Notes upon the terms and subject to the conditions set forth in the Offering Memorandum) may be validly withdrawn (the “withdrawal deadline”) at or prior to the earlier of (i) the Early Participation Date (as extended) and (ii) the date on which holders of at least a majority of the aggregate principal amount of the Original Notes outstanding consent to the Proposed Amendment (the “Requisite Consents”) and the supplemental indenture related to the Proposed Amendment is executed. The withdrawal deadline has not occurred as of the date hereof. As of 5:00 p.m., New York City time, on January 21, 2020, 2.75% of the aggregate principal amount of Original Notes outstanding had been validly tendered and not validly withdrawn pursuant to the Exchange Offer and Consent Solicitation.

The expiration time of the Exchange Offer has been extended from 11:59 p.m., New York City time, on February 3, 2020, to 11:59 p.m., New York City time, on February 10, 2020.

Except as described in this press release, all other terms of the Exchange Offer and Consent Solicitation remain unchanged.

The Exchange Offer and Consent Solicitation is being conducted in connection with Superior Energy’s previously announced entry into a definitive agreement to divest its U.S. service rigs, coiled tubing, wireline, pressure control, flowback, fluid management and accommodations service lines and combine them with Forbes Energy Services Ltd.’s (OTCQX: FLSS) complementary service lines to create a new, publicly traded consolidation platform for U.S. completion, production and water solutions (the “Combination”). The consummation of the Exchange Offer is a condition of the Combination; however, the consummation of the Combination is not a condition of the Exchange Offer and Consent Solicitation.

Substantially concurrently with the consummation of the Combination, the New Notes will automatically exchange into (1) up to \$250 million of 8.000% Senior Second Lien Secured Notes due 2027 to be issued by Spieth Newco, Inc. (“Newco” and such notes, the “Newco Secured Notes”) and (2) only to the extent that the Requisite Consents are received in the Consent Solicitation, in an amount equal to the difference between the aggregate principle amount of the New Notes issued in the Exchange and \$250 million, up to an additional \$250 million of 8.000% Senior Second Lien Secured Notes due 2027 to be issued by SESI (the “Superior Secured Notes”), subject to adjustment. However, if the Requisite Consents are not received, no Superior Secured Notes will be issued.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the New Notes, Newco Secured Notes or Superior Secured Notes in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In addition, this press release is neither an offer to purchase nor a solicitation of an offer to sell any Original Notes in the Exchange Offer or a solicitation of any consents to the Proposed Amendment. The New Notes, Newco Secured Notes and Superior Secured Notes have not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The New Notes, Newco Secured Notes and Superior Secured Notes will only be offered and sold to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act and to non-U.S. persons in transactions outside the United States pursuant to Regulation S under the Securities Act.

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## **About Superior Energy**

Superior Energy serves the drilling, completion and production-related needs of oil and gas companies worldwide through a diversified portfolio of specialized oilfield services and equipment that are used throughout the economic life cycle of oil and gas wells.

## **Forward-Looking Statements**

All statements in this press release (and oral statements made regarding the subjects of this communication) other than historical facts are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties and factors, many of which are outside the control of Superior Energy, SESI and Newco, which could cause actual results to differ materially from such statements. Forward-looking information includes, but is not limited to: statements regarding the timing and effect of the Combination; the ability of SESI to satisfy the conditions to the settlement of the Exchange Offer and Consent Solicitation, general market and economic conditions, changes in law and government regulations and other matters affecting the businesses of Superior Energy, SESI or Newco, and the other risks described in the Offering Memorandum.

These forward-looking statements are also affected by the risk factors, forward-looking statements and challenges and uncertainties described in Superior Energy's Annual Report on Form 10-K for the year ended December 31, 2018, and those set forth from time to time in Superior Energy's filings with the Securities and Exchange Commission. Except as required by law, Superior Energy expressly disclaims any intention or obligation to revise or update any forward-looking statements whether as a result of new information, future events or otherwise.

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While Superior believes that the assumptions concerning future events are reasonable, it cautions that there are inherent difficulties in predicting certain important factors that could impact the future performance or results of its and Newco’s business. Among the factors that could cause results to differ materially from those indicated by such forward-looking statements are: the failure to realize the anticipated costs savings, synergies and other benefits of the transaction; the possible diversion of management time on transaction-related issues; the risk that the requisite approvals to complete the transaction are not obtained or other closing conditions are not satisfied; local, regional and national economic conditions and the impact they may have on Superior, Forbes, Newco and their customers; conditions in the oil and gas industry, especially oil and natural gas prices and capital expenditures by oil and gas companies; the debt obligations of Superior and Newco following the transaction and the potential effect of limiting Superior’s and/or Newco’s ability to fund future growth and operations and increasing their respective exposure to risk during adverse economic conditions; the financial condition of Superior’s and Newco’s customers; any non-performance by customers of their contractual obligations; changes in customer, employee or supplier relationships resulting from the transaction; changes in safety, health, environmental and other regulations; the results of any reviews, investigations or other proceedings by government authorities; and the potential additional costs relating to any reviews, investigations or other proceedings by government authorities or shareholder actions.

These forward-looking statements are also affected by the risk factors, forward-looking statements and challenges and uncertainties described in Superior’s Annual Report on Form 10-K for the year ended December 31, 2018, and those set forth from time to time in Superior’s filings with the Securities and Exchange Commission (the “SEC”), which are available at [www.superiorenergy.com](http://www.superiorenergy.com). Except as required by law, Superior expressly disclaims any intention or obligation to revise or update any forward-looking statements whether as a result of new information, future events or otherwise.

## **No Offer or Solicitation**

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of

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applicable law. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer will not be made directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

#### **Important Additional Information Regarding the Transaction Will Be Filed With the SEC**

In connection with the proposed transaction, Newco will file a registration statement on FormS-4, including a joint proxy statement/prospectus of Holdco and Forbes, with the SEC. INVESTORS AND SECURITY HOLDERS OF SUPERIOR AND FORBES ARE ADVISED TO CAREFULLY READ THE REGISTRATION STATEMENT AND JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION, THE PARTIES TO THE TRANSACTION AND THE RISKS ASSOCIATED WITH THE TRANSACTION. A definitive joint proxy statement/prospectus will be sent to security holders of Forbes in connection with the Forbes shareholder meeting. Investors and security holders may obtain a free copy of the joint proxy statement/prospectus (when available) and other relevant documents filed by Superior, Forbes and Newco with the SEC from the SEC's website at [www.sec.gov](http://www.sec.gov). Security holders and other interested parties will also be able to obtain, without charge, a copy of the joint proxy statement/prospectus and other relevant documents (when available) from [www.superiorenergy.com](http://www.superiorenergy.com) under the tab "Investors" and then under the heading "SEC Filings." Security holders may also read and copy any reports, statements and other information filed with the SEC at the SEC public reference room at 100 F Street N.E., Room 1580, Washington D.C. 20549. Please call the SEC at (800) 732-0330 or visit the SEC's website for further information on its public reference room.

#### **Participants in the Solicitation**

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