Superior
ENERGY SERVICES

Strategic Update

December 2019

Cautionary Note to Investors

Forward-Looking Statements

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

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. 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.

Non-GAAP Measures

This presentation contains the non-GAAP financial measures of Adjusted EBITDA, Free Cash Flow and Free Cash Flow Conversion. In addition, this presentation sets forth revenues, Adjusted EBITDA and Free Cash Flow for the twelve months period ending September 30, 2019. These non-GAAP financial measures are not in accordance with, or a substitute for, measures prepared in accordance with GAAP, and may be different from non-GAAP measures used by other companies. In addition, these non-GAAP measures are not based on any comprehensive set of accounting rules or principles. Non-GAAP measures have limitations in that they do not reflect all of the amounts associated with the relevant entity's results of operations that would be reflected in measures determined in accordance with GAAP. The non-GAAP financial measures presented are provided to enhance investors' overall understanding of the Company's financial performance. In addition, because Superior has reported certain non-GAAP measures in the past, Superior believes the inclusion of non-GAAP measures provides consistency in Superior's financial reporting. Please see the Appendix to this presentation for a reconciliation of such non-GAAP financial measures to the nearest GAAP measure for the relevant periods presented.

No Offer or Solicitation

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

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

In connection with the proposed transaction, Newco will file a registration statement on Form S-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. 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 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.

.

Unlocking Shareholder Value

Strengthening the balance sheet and strategically reconfiguring the portfolio

- Ceased U.S. hydraulic fracturing operations as of December 10, 2019, which will be accounted for in discontinued operations beginning Q4'19
- Divested non-core business in 2019 resulting in $119 mm in current and future cash proceeds
- Combining our North America Services operations with Forbes Energy Services resulting in a leading, public U.S. onshore consolidator of production, completion and fluids solutions
- Up to $500mm in 2021 debt maturity reduction at Superior as a result of exchange of existing Superior notes due 2021 for newly issued unsecured notes, which in turn will be exchanged at the consummation of the transaction for:
  - $250mm aggregate principal amount of Newco second lien secured notes and
  - to the extent the requisite consents to the 2021 Indenture are received, up to $250mm aggregate principal amount of Superior second lien secured notes

North America Services

TTM Revenue[1]: $621 mm
Geographies: 1 country

- US & GOM core service lines
- Production & completion oriented services
- Minimal capital intensity
- Consolidation platform

Superior Energy Services (Remainco)

TTM Revenue[2]: $806mm
Geographies: ~50 countries

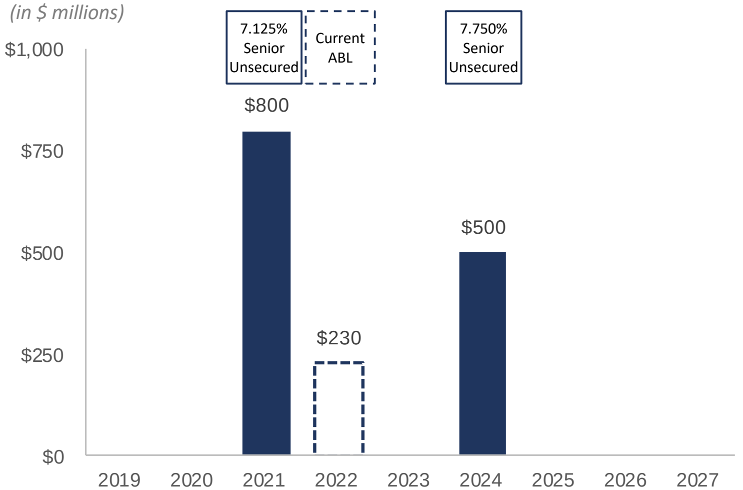
- Global market leading brands
- Global, offshore & U.S. onshore operations
- Moderate capital intensity
- Organic and inorganic growth strategies

Note: PumpCo assets will remain with Superior Energy Services.
1 Pro Forma revenue based on trailing twelve months from October 2018 to September 2019, excludes revenue from divested drilling rigs and revenue associated with Forbes.
2 Pro Forma revenue based on trailing twelve months from October 2018 to September 2019, excluding North America Services and PumpCo.
*Refer to Appendix for relevant Regulation G reconciliation

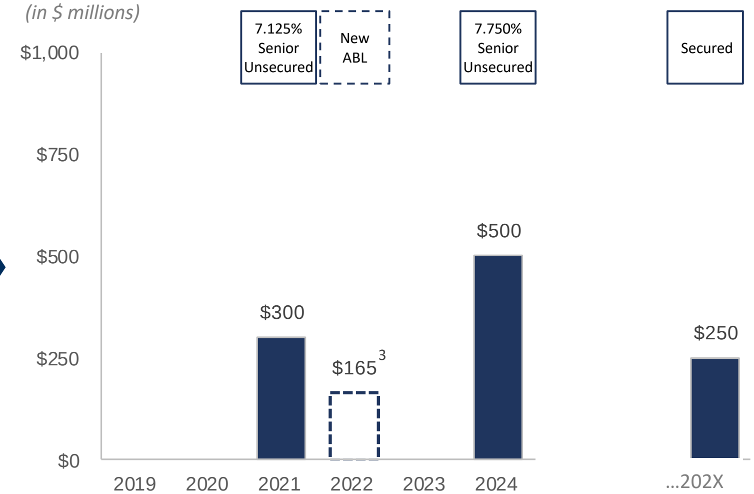
Superior's Debt Summary

- Superior's leverage to immediately improve from 6.2x[1] to 4.7x[1] upon closing assuming the exchange offer is fully subscribed
- Post-exchange cash plus revolver, before issuance of letters of credit, is anticipated to be $425 mm[2]
- Superior may retire debt using operational cash flows as well as potential proceeds from PumpCo asset sales and sales of its ownership interests in Newco

Pre-Exchange



Post-Exchange



Transaction reduces Superior's debt and extends the Company's maturity profile

1 Represents Net Debt/Adjusted EBITDA as of 9/30/19. Does not include EBITDA contribution of PumpCo.
2 Superior Energy Services cash balance as of 9/30/19 was $260 mm
3 Anticipated amended borrowing base.

Transaction Overview

Transformative Combination

Newco

Creating a leading provider of U.S. completion, production & water solutions

- Superior Energy Services to combine its North America services businesses (“NAM”) with Forbes Energy Services[1] (“Forbes”) in an all-stock combination (the combined businesses, collectively, “Newco”)
- Creates a leading, public U.S. onshore consolidator of production, completion and fluids solutions
- ~3,500 employees operating five service lines within six major basins; ~50% TTM Q3 2019 revenue derived from post-completion services
- Complimentary platforms expected to drive $23 mm of identified annualized synergies
- Superior will receive 49.9% of Newco’s issued and outstanding voting Class A common stock, and 100% of Newco’s issued and outstanding non-voting Class B common stock, which will collectively represent an approximate 65% economic interest in Newco, and a 52% economic interest in Newco after giving effect to the mandatory preferred shares

$831 mm
TTM Q3’19 Revenue[2]

$77 mm
TTM Q3’19 Adjusted EBITDA[3]

54%
TTM Q3’19 Free Cash Flow Conversion[4]

1 Forbes is listed on the OTCMKTS under ticker: FLSS.
2 Pro Forma revenue based on trailing twelve months from October 2018 to September 2019, including revenue associated with Forbes but excluding revenue from divested drilling rigs.
3 Pro Forma is burdened with corporate G&A allocation of $34 mm from NAM and $14 mm from Forbes.
4 Free Cash Flow conversion defined as (Adjusted EBITDA less capex) divided by Adjusted EBITDA.

*Refer to Appendix for relevant Regulation G reconciliation

Transaction Summary

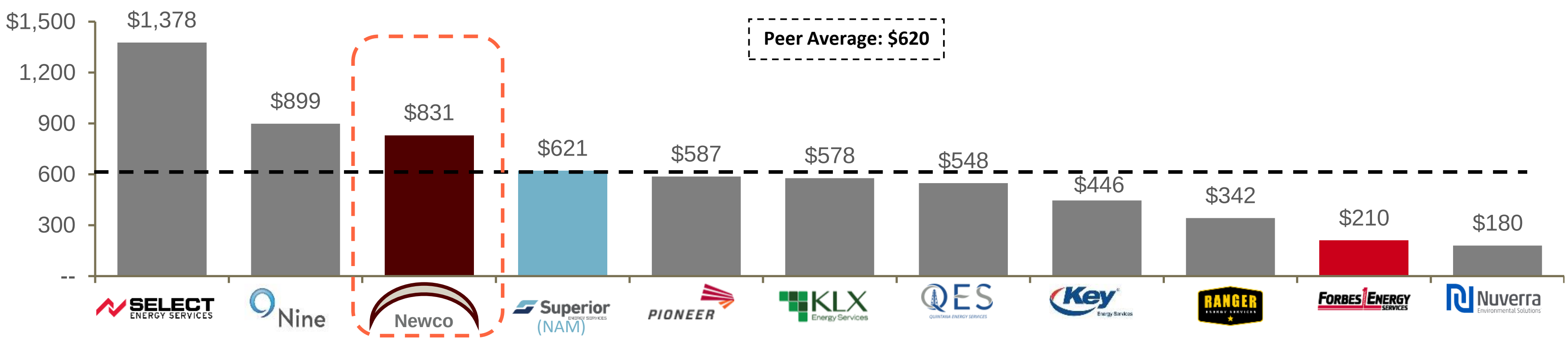
Transaction Structure	• All-stock transaction • Transaction unanimously approved by the Boards of Directors of both companies and the Special Committee of Forbes
Board of Directors	• Four members, consisting of Chairman & CEO, plus three independent directors (two nominated by Superior and one nominated by Forbes)
Management	• Dave Dunlap will serve as Chairman & CEO • Brian Moore will serve as Chief Operating Officer
Combined Company	• Corporate name and ticker symbol of Newco to be announced prior to closing • U.S. exchange listing expected in Q1 2020 • Headquarters to be located in Houston, TX
Closing Conditions & Timeline	• Customary closing conditions, including regulatory approvals • Forbes: Shareholder approval and other financing transactions • Anticipated to close in Q1 2020 • Financing completion of exchange and ABL

Creating a Leading U.S. Focused Services Platform

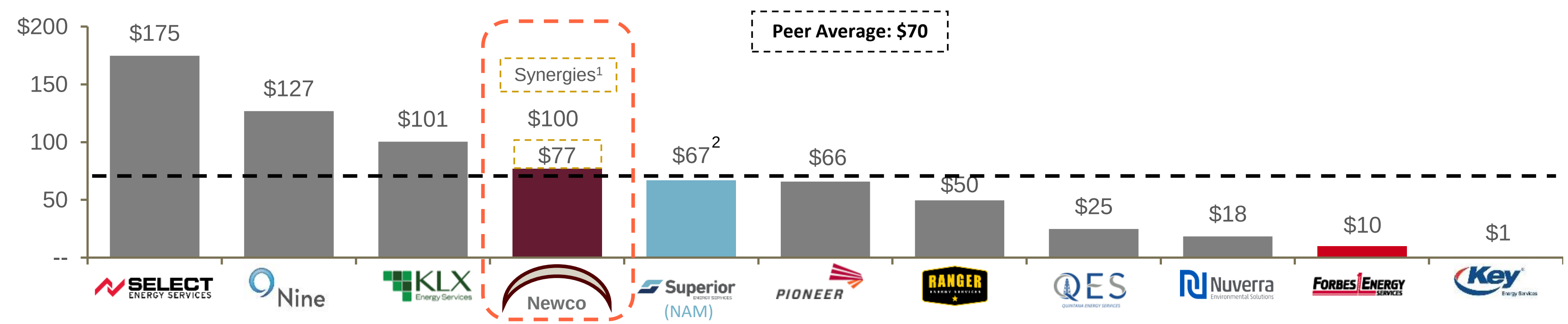
Newco

Dollar amounts in millions

TTM Q3'19 Revenue



TTM Q3'19 EBITDA



	Select	Nine	KLX	Newco	Superior (NAM)	Pioneer	Ranger	QES	Nuverra	Forbes	Key
FCF[3]	$33	$61	($5)	$42	$50	$7	$10	($16)	$8	($2)	($25)
FCF Conversion[3]	19%	48%	(5%)	54%	74%	11%	21%	(65%)	46%	(10%)	NM

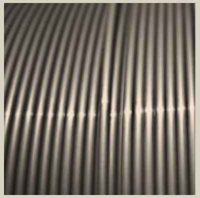
Source: *FactSet and Company filings*.
Note: Peer averages exclude Newco, Superior NAM and Forbes.
1 Identified expected annual synergies of $23 mm exclude one-time costs to achieve of ~$5 mm and transaction fees and expenses.
2 TTM EBITDA adjusted for estimated stand-alone corporate costs.
3 Free Cash Flow defined as Adjusted EBITDA less Capex. Free Cash Flow Conversion defined as Free Cash Flow divided by Adjusted EBITDA.
*Refer to Appendix for relevant Regulation G reconciliation

Primary Newco Service Offerings and Key Brands

Newco

Service Rigs

- Provides well services, snubbing, swabbing, and P&A services
- 159 active rigs in six basins
- **TTM Q3’19 Revenue: $213 mm**



Coiled Tubing

- Provides nitrogen, pumping and plug drill-out services
- Pipe Sizes Ranging from 1 1/4” to 2 5/8” Diameters
- **TTM Q3’19 Revenue: $145 mm**

Wireline

- Provides perforating, pipe recovery, fishing, cased hole wireline logging services and P&A
- 26 active E-line units
- 70 active slickline units
- **TTM Q3’19 Revenue: $67 mm**

Fluid Management

- Provides water transfer, disposal and specialty services
- 684 total vacuum tractors and bobtails
- 191 total specialty units
- 6,450 frac tanks
- 40 active salt water disposal wells
- **TTM Q3’19 Revenue: $259 mm**

Rentals

- Provides flowback, accommodations, BOP’s and numerous other rentals
- Blowout preventor and accumulator packages
- Zipper and fracturing manifolds
- Flowback iron packages
- 1,050 accommodation units
- **TTM Q3’19 Revenue: $147 mm**

WARRIOR

SPN Well Services

FORBES ENERGY SERVICES

Cretic Energy Services

HB Rentals

Complete Energy Services

Note: Pro forma revenue based on trailing twelve months from October 2018 to September 2019, including revenue associated with Forbes but excluding revenue from divested drilling rigs.

*Refer to Appendix for relevant Regulation G reconciliation

Newco at a Glance

Newco

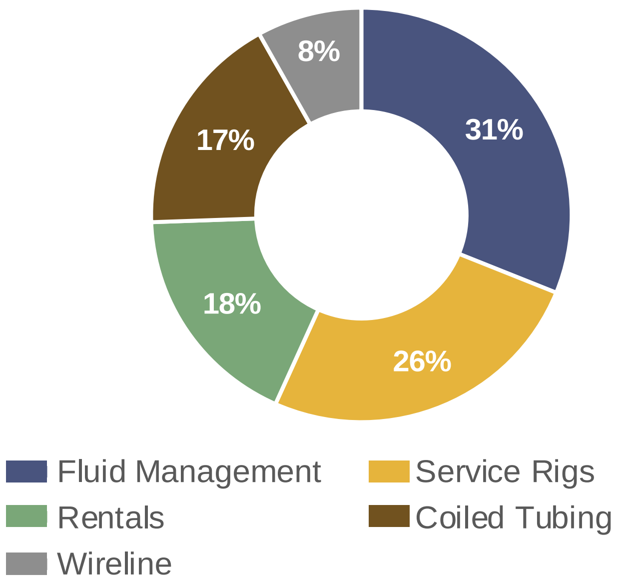
Services Overview

- Leading provider of production (well services, fluid management and produced water) and completion (coiled tubing, wireline) solutions
- Balanced exposure to shorter-cycle (completion) and longer-cycle (production, P&A) activity

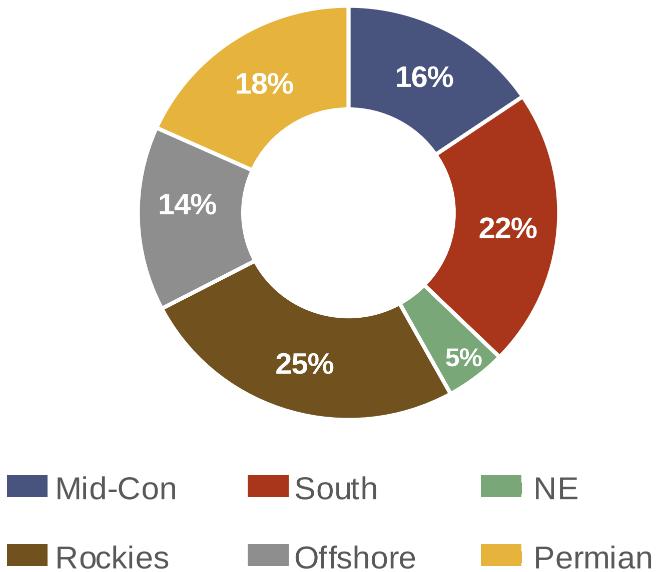
Geographic Footprint

- Transaction significantly increases scale of services across geographies
- Balanced across major basins – flexibility to adjust people and equipment

TTM Q3’19 Revenue by Service



TTM Q3’19 Revenue by Basin



Proven & Experienced Leadership Team

Newco

Top four operating executives have 133 years of combined experience

David Dunlap | *Chairman & CEO*

- ✓ 36 years of experience in oilfield services most recently as President & CEO of Superior
- ✓ Prior responsibility: COO BJ Services, Inc.

Brian Moore | *COO*

- ✓ 40 years of experience in oilfield services most recently as EVP of Shared Services & Operations of Superior
- ✓ Prior responsibility: COO Complete Production Services, Inc.

Justin Boyd | *VP Operations*

- ✓ 15 years of experience in oilfield services most recently as President of U.S. Onshore Services of Superior Energy Services, Inc.
- ✓ Prior responsibility: VP Complete Production Services, Inc.

Sam Hardy | *VP Operations*

- ✓ 42 years of experience in oilfield services most recently as President of Warrior Energy Services, a wholly owned subsidiary of Superior
- ✓ Prior responsibility: EVP Operations Superior

Strategic Philosophy

Newco

Market & Operations

- Flat to further declining market environment
- Fragmented and oversupplied market
- Limited/no liquidity for PE-owned companies
- Diversified product offering
- Laser focus on operational efficiencies
- Impeccable operational and safety track records

Capital Deployment & Growth

- First mover for much needed consolidation
- Predominately all equity deals
- Long life assets requiring minimal capital investment, resulting in consistent Free Cash Flow and expanding ROIC
- Creates a company of meaningful scale across the U.S
  - Consolidation cost savings
  - Desired service provider of larger operators resulting in higher utilization
  - Practical application of analytical and intelligence systems & tools

Capitalizing on Secular Market Dynamics

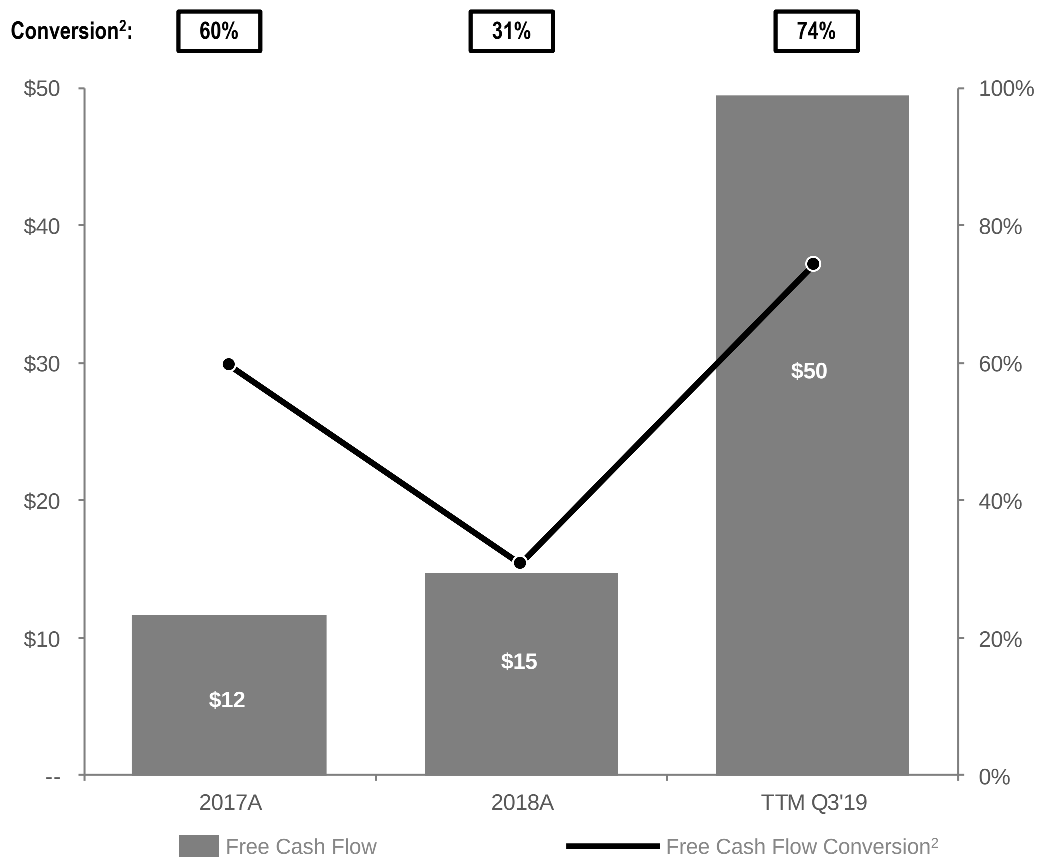
Consistent Free Cash Flow Generation

Newco

Dollar amounts in millions

NAM Historical Free Cash Flow[1]

Superior management has demonstrated a track record of generating consistent Free Cash Flow with these assets despite a volatile market environment



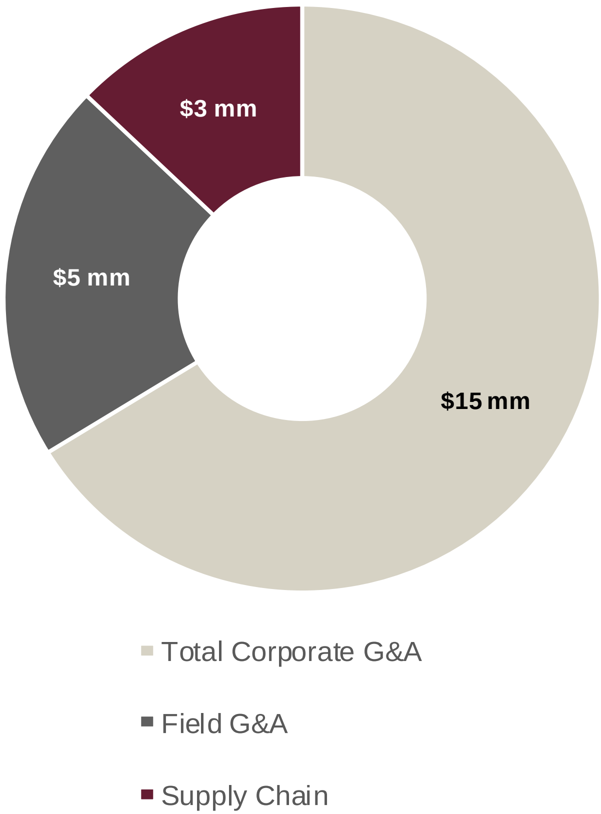
1 Free Cash Flow defined as Adjusted EBITDA less capex.
2 Free Cash Flow conversion defined as Free Cash Flow divided by Adjusted EBITDA.
*Please see the Appendix for a reconciliation of Free Cash Flow to its nearest GAAP measure.

Meaningful Value Creation in Synergies

Newco

"Sticky" and not market dependent

~$23 mm Total Identified Synergies[1]



Identified

- Corporate and field cost reduction opportunities
- Supply chain optimization
- Improved efficiency of asset allocation
- Improved asset utilization and productivity

Opportunities

- Potential facility rationalization
- Cross selling and pull through
- Improved alignment with large E&P customers

1 Excludes one-time costs to achieve of ~$5 mm, excluding transaction fees and expenses.


Superior
ENERGY SERVICES
WILD WELL
WILD WELL
FOR SHIPPING PURPOSES ONLY

Market Leading, Global Franchises

Brands	
Workstrings International – A Superior Energy Services Company	Value-added engineering services and high-specification premium downhole tubular and accessory rentals
Stabil Drill	Design, engineering, manufacturing and rental of premium bottom hole assemblies
Wild Well Control – A Superior Energy Services Company	Engineering, risk management, well control and training solutions
ISS – A Superior Energy Services Company	Hydraulic workover and snubbing services
Superior Energy Services Completion Services	Design, engineering and manufacturing of premium sand control tools

Note: PumpCo remains a wholly owned subsidiary but will be captured in discontinued operations

Compelling Attributes

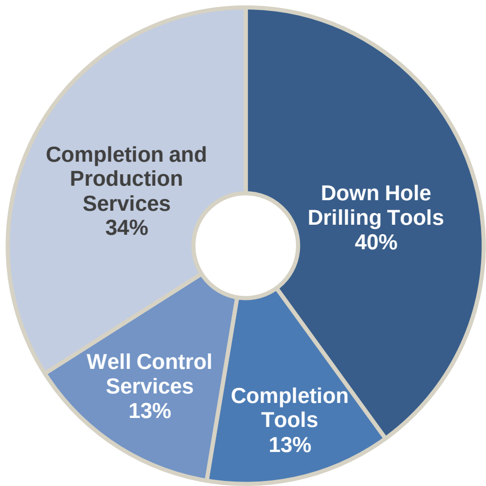
Market and technology leading global brands that are highly mobile and competitively advantaged

Managed capital intensity with organic and inorganic growth strategies

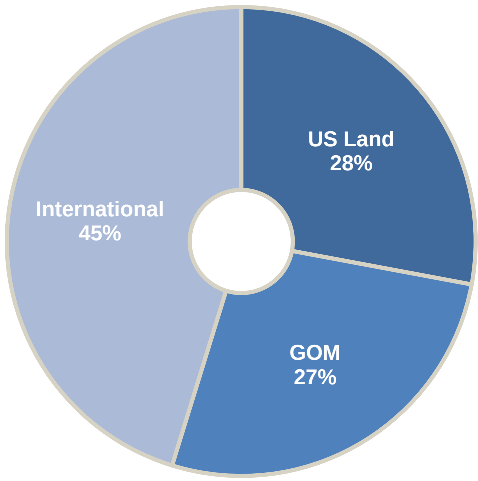
Consistent **thru-cycle Free Cash Flow** provides solid financial footing

Will maximize potential of current franchises while evaluating investments in **new technologies and platforms**

TTM 3Q'19 Revenue by Business

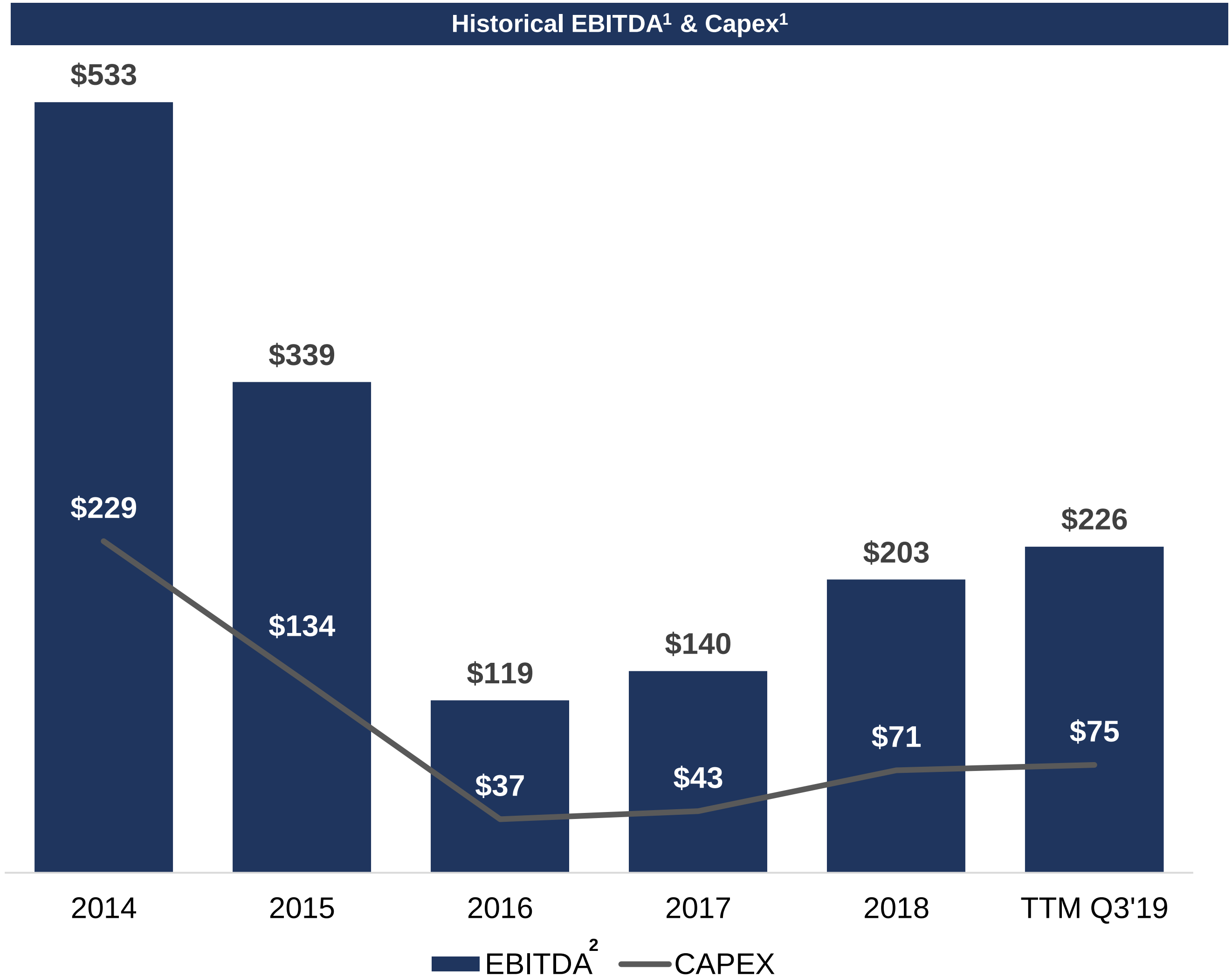


TTM 3Q'19 Revenue by Region



Consistent Historical Free Cash Flow

Dollar amounts in millions



1 Only includes Workstrings, Stabil Drill, Wild Well Control, ISS and Completion Services.
2 Does not include corporate overhead.
*Please see the Appendix for a reconciliation of Adjusted EBITDA to its nearest GAAP measure.

Proven & Experienced Leadership

Westy Ballard
President & CEO

12 years at Superior

Currently serves as Executive Vice President, Chief Financial Officer & Treasurer at Superior.

Previous responsibilities with Superior have included leadership of global completion, premium tubular rental business units and international completion and production service operations representing ~$950mm in annual revenues.

James Spexarth
Chief Financial Officer

6 years at Superior

Currently serves as Chief Accounting Officer at Superior.

Prior to joining Superior, Jamie held numerous accounting and finance managerial roles with Halliburton Company over ten years, concluding his career there as Senior Director of Finance – Western Hemisphere.

William Masters
General Counsel

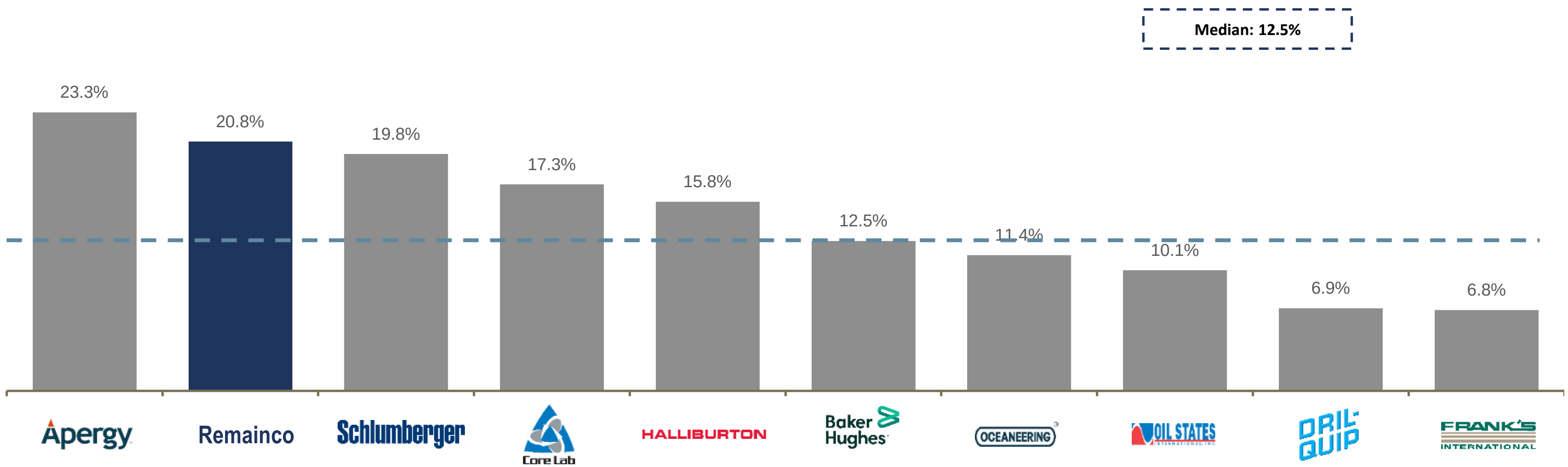
11 years at Superior

Currently serves as Executive Vice President and General Counsel at Superior.

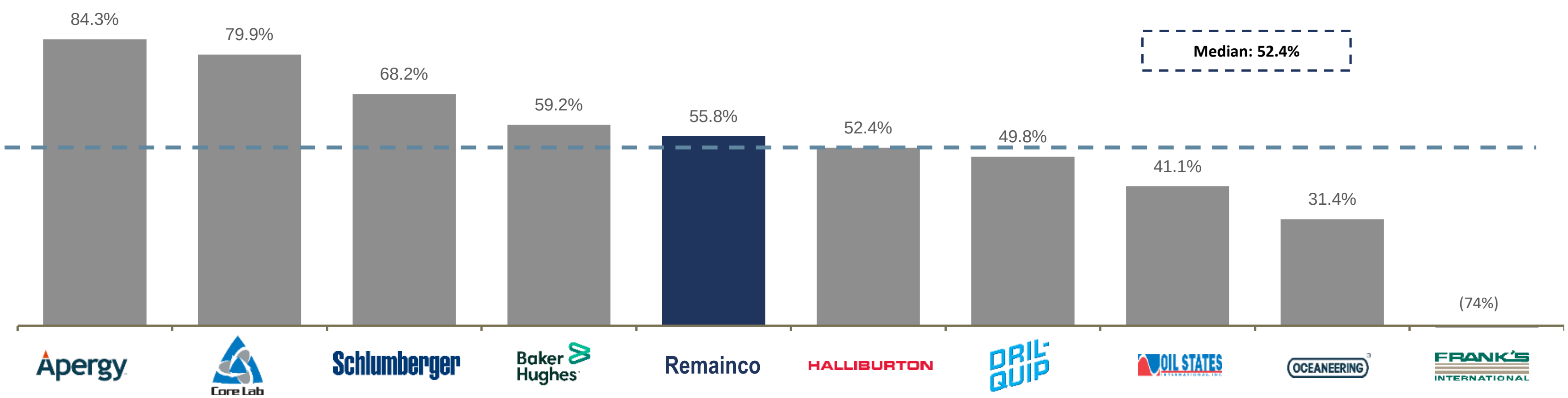
Prior to joining Superior, Bill was a Partner at Jones, Walker LLP in their Corporate Practice Group where he had particular knowledge in capital markets and M&A transactions in the energy industry.

Key Peer Benchmarking

TTM 3Q’19 EBITDA Margin



TTM 3Q’19 FCF Conversion[1]



Source: *FactSet and Company filings.*
Note: Median excludes Remainco.
1 FCF Conversion defined as (EBITDA less Capex) divided by EBITDA.

Capitalization

Superior ENERGY SERVICES

Summary Capitalization			
	9/30 TTM	Exchange Adjustments[3]	9/30 TTM Post Exchange
ABL Revolver[1]	$--	$--	$--
2021 Senior Unsecured Notes	800,000	(500,000)	300,000
2024 Senior Unsecured Notes	500,000	--	500,000
202X Senior Secured 2nd Lien Notes	--	250,000	250,000
Total Debt	**$1,300,000**	**($250,000)**	**$1,050,000**
Total Cash	**$259,889**		**$259,889**
Net Debt	**$1,040,111**	**($250,000)**	**$790,111**
EBITDA[2]	$168,808		$168,808
Net Debt / EBITDA [2]	*6.2x*		*4.7x*

1 ABL committed amount to be amended to $200 million; initial borrowing base of ~$165 million
2 Excludes EBITDA contribution of PumpCo
3 Assumes successful execution of the intended exchange offering as if it had occurred on 9/30/19

*Refer to Appendix for relevant Regulation G reconciliation

Appendix

Adjusted EBITDA & FCF Reconciliation

Superior ENERGY SERVICES

Pro Forma RemainCo
For the nine months ended September 30, 2019
(unaudited)

(in thousands)	Historical			Pro Forma	
	Superior Energy	Less: NAM	Less: Pumpco Energy Services	Pro Forma Adjustments	RemainCo
Revenues	$ 1,329,208	$ (484,392)	$ (239,911)	$ -	$ 604,905
Cost of services and rentals (exclusive of depreciation, depletion, amortization and accretion)	920,797	(366,344)	(219,285)	-	335,168
Depreciation, depletion, amortization and accretion	225,046	(56,097)	(72,271)	-	96,678
General and administrative expenses	208,597	(61,936)	(5,582)	-	141,079
Reduction in value of assets	40,952	(10,119)	(23,825)	-	7,008
Loss from operations	(66,184)	10,104	81,052	-	24,972
Other expense:					
Interest expense, net	(74,275)	-	-	(1,641)	(75,916)
Equity in losses of NewCo	-	-	-	(40,919)	(40,919)
Other, net	(4,476)	398	-	-	(4,078)
Loss from continuing operations before taxes	(144,935)	10,502	81,052	(42,560)	(95,941)
Income taxes	12,261	(9,524)	10,537	(5,533)	7,741
Net loss from continuing operations	(157,196)	20,026	70,515	(37,027)	(103,682)
Loss from discontinued operations	-	-	(70,515)	-	(70,515)
Net income (loss)	$ (157,196)	$ 20,026	$ -	$ (37,027)	$ (174,197)
Net loss from continuing operations					$ (103,682)
Depreciation, depletion, amortization and accretion					96,678
Reduction in value of assets					7,008
Interest expense, net					75,916
Equity in losses of NewCo					40,919
Other, net					4,078
Income taxes					7,741
Adjusted EBITDA					$ 128,658
CapEx					$ (62,572)
Free cash flow					$ 66,086

Adjusted EBITDA & FCF Reconciliation

Superior ENERGY SERVICES

Pro Forma RemainCo
For the three months ended December 31, 2018
(unaudited)

(in thousands)	Historical			Pro Forma	
	Superior Energy	Less: NAM	Less: Pumpco Energy Services	Pro Forma Adjustments	RemainCo
Revenues	$ 539,331	$ (188,157)	$ (149,884)	$ -	$ 201,290
Cost of services and rentals (exclusive of depreciation, depletion, amortization and accretion)	384,445	(142,619)	(136,050)	-	105,776
Depreciation, depletion, amortization and accretion	97,264	(29,182)	(31,785)	-	36,297
General and administrative expenses	74,641	(17,059)	(2,218)	-	55,364
Reduction in value of assets	739,725	(277,149)	(417,012)	-	45,564
Loss from operations	(756,744)	277,852	437,181	-	(41,711)
Other expense:					
Interest expense, net	(24,744)	-	-	(546)	(25,290)
Equity in losses of NewCo	-	-	-	(178,778)	(178,778)
Other, net	2,716	(173)	-	-	2,543
Loss from continuing operations before taxes	(778,772)	277,679	437,181	(179,324)	(243,236)
Income taxes	(28,587)	13,087	22,240	(23,312)	(16,572)
Net loss from continuing operations	(750,185)	264,592	414,941	(156,012)	(226,664)
Loss from discontinued operations	-	-	(414,941)	-	(414,941)
Net income (loss)	$ (750,185)	$ 264,592	$ -	$ (156,012)	$ (641,605)

Net loss from continuing operations	$ (226,664)
Depreciation, depletion, amortization and accretion	36,297
Reduction in value of assets	45,564
Interest expense, net	25,290
Equity in losses of NewCo	178,778
Other, net	(2,543)
Income taxes	(16,572)
Adjusted EBITDA	$ 40,150
CapEx	$ (12,044)
Free cash flow	$ 28,106

Adjusted EBITDA & FCF Reconciliation

Superior ENERGY SERVICES

Pro Forma RemainCo
For the twelve months ended September 30, 2019
(unaudited)

(in thousands)	Historical			Pro Forma	
	Superior Energy	Less: NAM	Less: Pumpco Energy Services	Pro Forma Adjustments	RemainCo
Revenues	$ 1,868,539	$ (672,549)	$ (389,795)	$ -	$ 806,195
Cost of services and rentals (exclusive of depreciation, depletion, amortization and accretion)	1,305,242	(508,963)	(355,335)	-	440,944
Depreciation, depletion, amortization and accretion	322,310	(85,279)	(104,056)	-	132,975
General and administrative expenses	283,238	(78,995)	(7,800)	-	196,443
Reduction in value of assets	780,677	(287,268)	(440,837)	-	52,572
Loss from operations	(822,928)	287,956	518,233	-	(16,739)
Other expense:					
Interest expense, net	(99,019)	-	-	(2,187)	(101,206)
Equity in losses of NewCo	-	-	-	(219,696)	(219,696)
Other, net	(1,760)	225	-	-	(1,535)
Loss from continuing operations before taxes	(923,707)	288,181	518,233	(221,883)	(339,176)
Income taxes	(16,326)	3,563	32,777	(28,845)	(8,831)
Net loss from continuing operations	(907,381)	284,618	485,456	(193,038)	(330,345)
Loss from discontinued operations	-	-	(485,456)	-	(485,456)
Net income (loss)	$ (907,381)	$ 284,618	$ -	$ (193,038)	$ (815,801)
Net loss from continuing operations					$ (330,345)
Depreciation, depletion, amortization and accretion					132,975
Reduction in value of assets					52,572
Interest expense, net					101,206
Equity in losses of NewCo					219,696
Other, net					1,535
Income taxes					(8,831)
Adjusted EBITDA					$ 168,808
CapEx					$ (74,616)
Free cash flow					$ 94,192

Adjusted EBITDA & FCF Reconciliation

Superior ENERGY SERVICES

Pro Forma NewCo
For the nine months ended September 30, 2019
(unaudited)

(in thousands)	Historical			Pro Forma	
	NAM	**Drilling Rigs**	**Forbes**	**Pro Forma Adjustments**	**NewCo**
Revenues	$ 484,392	$ (32,831)	$ 153,647	$ -	$ 605,208
Cost of services and rentals (exclusive of depreciation, amortization and accretion)	366,344	(27,396)	128,397	-	467,345
Depreciation, amortization and accretion	56,097	(6,421)	22,935	-	72,611
General and administrative expenses	61,936	(1,692)	17,486	-	77,730
Reduction in value of assets	10,119	(7,556)	19,222	-	21,785
Loss from operations	(10,104)	10,234	(34,393)	-	(34,263)
Other expense:					
Interest expense, net	-	-	(19,093)	2,303	(16,790)
Other, net	(398)	-	-	-	(398)
Loss from continuing operations before taxes	(10,502)	10,234	(53,486)	2,303	(51,451)
Income taxes	9,524	1,842	(27)	161	11,500
Net loss	$ (20,026)	$ 8,392	$ (53,459)	$ 2,142	$ (62,951)
Net loss					$ (62,951)
Depreciation, amortization and accretion					72,611
Reduction in value of assets					21,785
Gains on sales of assets					(14,090)
Restructuring costs					3,675
Interest expense, net					16,790
Other, net					398
Income taxes					11,500
Adjusted EBITDA					$ 49,718
CapEx					$ (5,827)
Free cash flow					$ 43,891

Adjusted EBITDA & FCF Reconciliation

Superior ENERGY SERVICES

Pro Forma NewCo
For the three months ended December 31, 2018
(unaudited)

(in thousands)	Historical			Pro Forma	
	NAM	Drilling Rigs	Forbes	Pro Forma Adjustments	NewCo
Revenues	$ 188,157	$ (18,730)	$ 56,454	$ -	$ 225,881
Cost of services and rentals (exclusive of depreciation, amortization and accretion)	142,619	(13,672)	45,217	-	174,164
Depreciation, amortization and accretion	29,182	(4,548)	8,162	-	32,796
General and administrative expenses	17,059	(365)	8,049	-	24,743
Reduction in value of assets	277,149	-	-	-	277,149
Loss from operations	(277,852)	(145)	(4,974)	-	(282,971)
Other expense:					
Interest expense, net	-	-	(3,886)	(1,565)	(5,451)
Other, net	173	-	-	-	173
Loss from continuing operations before taxes	(277,679)	(145)	(8,860)	(1,565)	(288,249)
Income taxes	(13,087)	(26)	19	(110)	(13,204)
Net loss	$ (264,592)	$ (119)	$ (8,879)	$ (1,455)	$ (275,045)
Net loss					$ (275,045)
Depreciation, amortization and accretion					32,796
Reduction in value of assets					277,149
Gains on sales of assets					(4,101)
Restructuring costs					4,379
Interest expense, net					5,451
Other, net					(173)
Income taxes					(13,204)
Adjusted EBITDA					$ 27,252
CapEx					$ (29,147)
Free cash flow					$ (1,895)

Adjusted EBITDA & FCF Reconciliation

Superior ENERGY SERVICES

Pro Forma NewCo
For the twelve months ended September 30, 2019
(unaudited)

(in thousands)	Historical			Pro Forma	
	NAM	Drilling Rigs	Forbes	Pro Forma Adjustments	NewCo
Revenues	$ 672,549	$ (51,561)	$ 210,101	$ -	$ 831,089
Cost of services and rentals (exclusive of depreciation, amortization and accretion)	508,963	(41,068)	173,614	-	641,509
Depreciation, amortization and accretion	85,279	(10,969)	31,097	-	105,407
General and administrative expenses	78,995	(2,057)	25,535	-	102,473
Reduction in value of assets	287,268	(7,556)	19,222	-	298,934
Loss from operations	(287,956)	10,089	(39,367)	-	(317,234)
Other expense:					
Interest expense, net	-	-	(22,979)	738	(22,241)
Other, net	(225)	-	-	-	(225)
Loss from continuing operations before taxes	(288,181)	10,089	(62,346)	738	(339,700)
Income taxes	(3,563)	1,816	(8)	52	(1,703)
Net loss	$ (284,618)	$ 8,273	$ (62,338)	$ 686	$ (337,997)

Net loss	$ (337,997)
Depreciation, amortization and accretion	105,407
Reduction in value of assets	298,934
Gains on sales of assets	(18,191)
Restructuring costs	8,054
Interest expense, net	22,241
Other, net	225
Income taxes	(1,703)
Adjusted EBITDA	$ 76,970
CapEx	$ (34,974)
Free cash flow	$ 41,996

Revenue by Service Line Reconciliation

Superior ENERGY SERVICES

Pro Forma NewCo
For the twelve months ended September 30, 2019
(unaudited)

(in thousands)

	Historical			Pro Forma
	NAM	**Drilling Rigs**	**Forbes**	**NewCo**
Fluid Management	$ 206,128	$ -	$ 52,547	$ 258,675
Service Rigs	116,502	-	96,068	212,570
Coiled Tubing	83,771	-	61,486	145,257
Rentals	147,448	-	-	147,448
Wireline	67,139	-	-	67,139
Drilling	51,561	(51,561)	-	-
Total	$ 672,549	$ (51,561)	$ 210,101	$ 831,089

Nine months ended September 30, 2019

	Historical			Pro Forma
	NAM	**Drilling Rigs**	**Forbes**	**NewCo**
Fluid Management	$ 148,525	$ -	$ 36,294	$ 184,819
Service Rigs	88,661	-	73,653	162,314
Coiled Tubing	56,607	-	43,700	100,307
Rentals	107,349	-	-	107,349
Wireline	50,419	-	-	50,419
Drilling	32,831	(32,831)	-	-
Total	$ 484,392	$ (32,831)	$ 153,647	$ 605,208

Three months ended December 31, 2018

	Historical			Pro Forma
	NAM	**Drilling Rigs**	**Forbes**	**NewCo**
Fluid Management	$ 57,603	$ -	$ 16,253	$ 73,856
Service Rigs	27,841	-	22,415	50,256
Coiled Tubing	27,164	-	17,786	44,950
Rentals	40,099	-	-	40,099
Wireline	16,720	-	-	16,720
Drilling	18,730	(18,730)	-	-
Total	$ 188,157	$ (18,730)	$ 56,454	$ 225,881

Adjusted EBITDA & FCF Reconciliation

Superior ENERGY SERVICES

Pro Forma NAM
For the twelve months ended September 30, 2019
(unaudited)

(in thousands)	Historical		Pro Forma
	NAM	**Drilling Rigs**	**NAM**
Revenues	$ 672,549	$ (51,561)	$ 620,988
Cost of services and rentals (exclusive of depreciation, amortization and accretion)	508,963	(41,068)	467,895
Depreciation, amortization and accretion	85,279	(10,969)	74,310
General and administrative expenses	78,995	(2,057)	76,938
Reduction in value of assets	287,268	(7,556)	279,712
Loss from operations	(287,956)	10,089	(277,867)
Other expense:			
Other, net	(225)	-	(225)
Loss from continuing operations before taxes	(288,181)	10,089	(278,092)
Income taxes	(3,563)	1,816	(1,747)
Net loss	$ (284,618)	$ 8,273	$ (276,345)
Net loss			$ (276,345)
Depreciation, amortization and accretion			74,310
Reduction in value of assets			279,712
Gains on sales of assets			(12,499)
Restructuring costs			3,443
Other, net			225
Income taxes			(1,747)
Adjusted EBITDA			$ 67,099
CapEx			$ (17,248)
Free cash flow			$ 49,851

Adjusted EBITDA & FCF Reconciliation

Pro Forma NAM
(unaudited)

(in thousands)

	For the year ended December 31, 2018			For the year ended December 31, 2017		
	Historical		Pro Forma	Historical		Pro Forma
	NAM	Drilling Rigs	NAM	NAM	Drilling Rigs	NAM
Revenues	$ 737,533	$ (71,016)	$ 666,517	$ 630,762	$ (63,063)	$ 567,699
Cost of services and rentals (exclusive of depreciation, amortization and accretion)	575,852	(53,215)	522,637	497,342	(46,673)	450,669
Depreciation, amortization and accretion	123,124	(18,020)	105,104	148,177	(19,950)	128,227
General and administrative expenses	84,150	(2,233)	81,917	93,979	(2,077)	91,902
Reduction in value of assets	277,610	(1,337)	276,273	3,914	(7,556)	(3,642)
Loss from operations	(323,203)	3,789	(319,414)	(112,650)	13,193	(99,457)
Other expense:						
Other, net	207	-	207	316	-	316
Loss from continuing operations before taxes	(322,996)	3,789	(319,207)	(112,334)	13,193	(99,141)
Income taxes	(21,104)	682	(20,422)	(56,886)	2,375	(54,511)
Net loss	$ (301,892)	$ 3,107	$ (298,785)	$ (55,448)	$ 10,818	$ (44,630)
Net loss			$ (298,785)			$ (44,630)
Depreciation, amortization and accretion			105,104			128,227
Reduction in value of assets			276,273			(3,642)
Gains on sales of assets			(14,100)			(5,664)
Restructuring costs			-			-
Other, net			(207)			(316)
Income taxes			(20,422)			(54,511)
Adjusted EBITDA			$ 47,863			$ 19,464
CapEx			$ (33,201)			$ (7,879)
Free cash flow			$ 14,662			$ 11,585

Adjusted EBITDA Reconciliations

Superior ENERGY SERVICES

SPN
(unaudited)

(in thousands)

	Twelve months ended September 30, 2019		
	Global Five Businesses	Corporate and all other businesses	Consolidated
Reported net income (loss) from continuing operations	$ 126,610	$ (1,033,991)	$ (907,381)
Reduction in value of assets	7,008	773,669	780,677
Restructuring costs	-	7,200	7,200
Legal settlement	-	(5,776)	(5,776)
Interest expense, net	-	99,020	99,020
Other expense	-	1,759	1,759
Income taxes	-	(16,326)	(16,326)
Depreciation, depletion, amortization and accretion	92,007	230,303	322,310
Adjusted EBITDA	$ 225,625	$ 55,858	$ 281,483

	Nine months ended September 30, 2019		
	Global Five Businesses	Corporate and all other businesses	Consolidated
Reported net income (loss) from continuing operations	$ 91,816	$ (249,012)	$ (157,196)
Reduction in value of assets	7,008	33,944	40,952
Restructuring costs	-	3,266	3,266
Legal settlement	-	(5,776)	(5,776)
Interest expense, net	-	74,275	74,275
Other expense	-	4,476	4,476
Income taxes	-	12,261	12,261
Depreciation, depletion, amortization and accretion	65,842	159,204	225,046
Adjusted EBITDA	$ 164,666	$ 32,638	$ 197,304

	Three months ended December 31, 2018		
	Global Five Businesses	Corporate and all other businesses	Consolidated
Reported net income (loss) from continuing operations	$ 34,794	$ (784,979)	$ (750,185)
Reduction in value of assets	-	739,725	739,725
Restructuring costs	-	3,934	3,934
Interest expense, net	-	24,745	24,745
Other expense	-	(2,717)	(2,717)
Income taxes	-	(28,587)	(28,587)
Depreciation, depletion, amortization and accretion	26,165	71,099	97,264
Adjusted EBITDA	$ 60,959	$ 23,220	$ 84,179

	Twelve months ended December 31, 2018		
	Global Five Businesses	Corporate and all other businesses	Consolidated
Reported net income (loss) from continuing operations	$ 87,562	$ (944,948)	$ (857,386)
Reduction in value of assets	-	739,725	739,725
Interest expense, net	-	99,477	99,477
Other expense	-	1,678	1,678
Income taxes	-	(45,433)	(45,433)
Depreciation, depletion, amortization and accretion	115,164	285,684	400,848
Adjusted EBITDA	$ 202,726	$ 136,183	$ 338,909

Adjusted EBITDA Reconciliations (cont'd)

Superior ENERGY SERVICES

SPN
(unaudited)

(in thousands)

	Twelve months ended December 31, 2017		
	Global Five Businesses	Corporate and all other businesses	Consolidated
Reported net income (loss) from continuing operations	$ 1,562	$ (188,573)	$ (187,011)
Reduction in value of assets	292	13,863	14,155
Interest expense, net	-	101,455	101,455
Other expense	-	3,299	3,299
Income taxes	-	(190,740)	(190,740)
Depreciation, depletion, amortization and accretion	137,673	301,043	438,716
Adjusted EBITDA	$ 139,527	$ 40,347	$ 179,874

	Twelve months ended December 31, 2016		
	Global Five Businesses	Corporate and all other businesses	Consolidated
Reported net income (loss) from continuing operations	$ (90,423)	$ (742,917)	$ (833,340)
Reduction in value of assets	40,696	459,709	500,405
Interest expense, net	-	92,753	92,753
Other expense	-	(22,621)	(22,621)
Income taxes	-	(267,001)	(267,001)
Depreciation, depletion, amortization and accretion	168,878	341,093	509,971
Adjusted EBITDA	$ 119,151	$ (138,984)	$ (19,833)

	Twelve months ended December 31, 2015		
	Global Five Businesses	Corporate and all other businesses	Consolidated
Reported net income (loss) from continuing operations	$ 138,855	$ (1,946,618)	$ (1,807,763)
Reduction in value of assets	14,296	1,724,591	1,738,887
Interest expense, net	-	97,318	97,318
Other expense	-	9,476	9,476
Income taxes	-	(252,020)	(252,020)
Depreciation, depletion, amortization and accretion	186,243	425,904	612,147
Adjusted EBITDA	$ 339,394	$ 58,651	$ 398,045

	Twelve months ended December 31, 2014		
	Global Five Businesses	Corporate and all other businesses	Consolidated
Reported net income (loss) from continuing operations	$ 355,631	$ (74,841)	$ 280,790
Interest expense, net	-	96,734	96,734
Other expense	-	7,681	7,681
Income taxes	-	161,399	161,399
Depreciation, depletion, amortization and accretion	177,570	473,244	650,814
EBITDA	$ 533,201	$ 664,217	$ 1,197,418