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): September 28, 2020

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

Delaware	**001-34037**	**75-2379388**
(State or other jurisdiction)	**(Commission File Number)**	**(IRS Employer Identification No.)**

1001 Louisiana Street, Suite 2900
Houston, Texas **77002**
(Address of principal executive offices) **(Zip Code)**

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

Not Applicable
(Former name or former address, if changed since last report)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock	**SPN**	**New York Stock Exchange**

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

Emerging growth company ☐

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

Item 1.01 Entry into Material Definitive Agreement.

Restructuring Support Agreement

On September 29, 2020, Superior Energy Services, Inc. ("Superior Energy") and certain of its direct and indirect wholly-owned domestic subsidiaries, including SESI, L.L.C. ("SESI") (collectively, together with Superior Energy, the "Company"), entered into a Restructuring Support Agreement (the "RSA") with certain holders (collectively, the "Consenting Noteholders") of SESI's outstanding (i) 7.125% senior unsecured notes due 2021 (the "2021 Notes") and (ii) 7.750% senior unsecured notes due 2024 (together with the 2021 Notes, the "Existing Notes"). As set forth in the RSA, including in the term sheet attached thereto (the "Term Sheet"), the parties to the RSA have agreed to the principal terms of a proposed financial restructuring (the "Transaction") of the Company. The Transaction is contemplated to be implemented through a prepackaged chapter 11 plan of reorganization (the "Plan") in cases (collectively, the "Chapter 11 Cases") to be commenced by the Company under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code").

The RSA contemplates a comprehensive restructuring of the Company's debt obligations and capital structure and a recapitalization of the Company. Specifically, the RSA and Term Sheet provide, in pertinent part, as follows:

- With the approval of at least three unaffiliated Consenting Noteholders holding at least 66.6% of the aggregate principal amount of the Existing Notes held by all Consenting Noteholders who signed the RSA as of September 29, 2020 (the "Required Consenting Noteholders") by October 15, 2020 (or such later date acceptable to the Required Consenting Noteholders), the Company would be separated into two (2) companies (the "Separation"), Reorganized NAM and Reorganized RemainCo (as each term is defined in the RSA). Regardless of whether or not the Separation is made, the Required Consenting Noteholders may, in consultation with the Company, elect at any time prior to the Petition Date to pursue a strategic or other transaction involving the NAM Business (the "Alternative NAM Transaction");
- The Company will conduct a rights offering (the "Equity Rights Offering") of an amount yet to be determined to eligible holders of allowed claims arising under the Existing Notes (the "Existing Notes Claims") of, (i) in the event the Separation is not implemented, the new common stock of the reorganized Superior Energy (the "Reorganized Superior Energy Common Stock") or, (ii) in the event the Separation is implemented, the new common stock of Reorganized RemainCo (the "Reorganized RemainCo Common Stock") and the new common stock of Reorganized NAM (the "Reorganized NAM Common Stock"), in each case, in which (x) new common stock issued in connection with the Equity Rights Offering will be issued at a certain discount to chapter 11 plan

value to be determined by the Required Consenting Noteholders and set forth in the Plan and (y) eligible holders of the Existing Notes Claims will have the right to subscribe for their *pro rata* share of the total amount of the Equity Rights Offering based on their respective holdings of the Existing Notes Claims;

- In lieu of participating in the Equity Rights Offering and receiving new equity, eligible holders of the Existing Notes Claims may elect to receive a cash distribution of an amount yet to be determined per $1.00 of such holder's Existing Notes Claims in full and final satisfaction thereof (such option to elect, the "Cash-Out Option"). The proceeds from the Equity Rights Offering will be used to fund the cash distributions under the Cash-Out Option, provided that the total Cash-Out Option distribution amount shall not exceed the total amount of the proceeds of the Equity Rights Offering. Any remaining portion of such holder's Existing Notes Claims that is not satisfied through the Cash-Out Option will receive the treatment such holder would otherwise be entitled to if such holder did not elect the Cash-Out Option;
- The Company may enter into an asset-based credit facility (the "ABL Financing") on terms and conditions acceptable to the Required Consenting Noteholders, provided that, in the event the ABL Financing is not obtained in connection with the Transaction, certain of the Consenting Noteholders have provided a delayed-draw term loan facility in an aggregate committed principal amount not to exceed $200 million for, (i) in the event the Separation is implemented, the reorganized Company, in each case pursuant to the terms and conditions set forth in the RSA or, (ii) in the event the Separation is not implemented, Reorganized RemainCo;
- Contingent claims arising from outstanding letters of credit under the existing asset-based revolving credit facility that remain undrawn upon consummation of the Transaction shall either be (i) rolled into the ABL Financing or (ii) if not rolled, then 105% cash collateralized and remain outstanding; and
- Under the Plan, certain classes of claims will receive the following treatment:
    - Administrative expense claims, priority tax claims, other priority claims, and other secured claims will be paid in full (or receive such other treatment rendering such claims unimpaired);
    - General unsecured creditors will remain unimpaired and are to receive payment in cash, in full, in the ordinary course;
    - Superior Energy's existing equity will be cancelled and exchanged for,
        - in the event the Separation is not implemented, (i) 2.0% of Reorganized Superior Energy Common Stock (subject to dilution on account of (x) Reorganized Superior Energy Common Stock issued upon exercise of the Reorganized Superior Energy Warrants (as defined below), and (y) Reorganized Superior Energy Common Stock issued to

management of the reorganized Superior Energy under a management equity incentive plan (the "MIP")) and (ii) five (5)-year warrants to purchase 10.0% of Reorganized Superior Energy Common Stock (the "Reorganized Superior Energy Warrants") or,

- in the event the Separation is implemented, (i) 1.5% of Reorganized RemainCo Common Stock (subject to dilution on account of (x) Reorganized RemainCo Common Stock issued upon exercise of the Reorganized RemainCo Warrants (as defined below), and (y) Reorganized RemainCo Common Stock issued to management of Reorganized RemainCo under a MIP), (ii) five (5)-year warrants to purchase 10.0% of Reorganized RemainCo Common Stock (the "Reorganized RemainCo Warrants") and (iii) 5.0% of Reorganized NAM Common Stock, provided that, in each case, new common stock issued to the holders of Superior Energy's existing equity will not be diluted in connection with the Equity Rights Offering.

The strike price of the Reorganized RemainCo Warrants and the Reorganized Superior Energy Warrants will be set at an equity value at which the Consenting Noteholders would receive a recovery equal to par plus accrued and unpaid interest as of the date of the commencement of the Chapter 11 Cases in respect of the Existing Notes Claims; and

- Eligible holders of the Existing Notes Claims who do not elect the Cash-Out Option will receive their *pro rata* share of,
  - in the event the Separation is not implemented, (i) 98% of the Reorganized Superior Energy Common Stock (subject to dilution on account of (x) Reorganized Superior Energy Common Stock issued upon exercise of the Reorganized Superior Energy Warrants, and (y) Reorganized Superior Energy Common Stock issued to management of the reorganized Superior Energy under a MIP) and (ii) rights to participate in the Equity Rights Offering or,
  - in the event the Separation is implemented, (i) 98.5% of Reorganized RemainCo Common Stock (subject to dilution on account of (x) Reorganized RemainCo Common Stock issued upon exercise of the Reorganized RemainCo Warrants, and (y) Reorganized RemainCo Common Stock issued to management of Reorganized RemainCo under a MIP), (ii) 95.0% of Reorganized NAM Common Stock (subject to dilution on account of Reorganized NAM Common Stock issued to management of Reorganized NAM under a MIP) and (iii) rights to participate in the Equity Rights Offering.

The RSA contains certain covenants on the part of the Company and the Consenting Noteholders, including limitations on the parties' ability to pursue alternative transactions, commitments by the Consenting Noteholders to vote in favor of the Plan, and commitments of the Company and the Consenting Noteholders to cooperate in good faith to finalize the documents and agreements contemplated by the RSA and the Term Sheet.

The RSA includes certain milestones (the "Milestones") for the progress of the Chapter 11 Cases, which include:

- Commencement of solicitation of votes on the Plan no later than one (1) business day before the Petition Date (as defined below);
- Commencement of the Chapter 11 Cases no later than October 22, 2020 (the "Petition Date");
- Filing of the Plan and the related disclosure statement, and a motion seeking to schedule a combined hearing by the bankruptcy court on the Plan and disclosure statement (the "Combined Hearing Motion") no later than one (1) day after the Petition Date;
- Entry of an order by the bankruptcy court granting the relief requested in the Combined Hearing Motion no later than five (5) days following the Petition Date;
- Entry of an order confirming the Plan and approving the related disclosure statement (the "Plan Confirmation Order") no later than thirty-five (35) days following the Petition Date; and
- The occurrence of the effective date of the Plan no later than fourteen (14) days following entry of the Plan Confirmation Order.

The Required Consenting Noteholders may extend or waive the Milestones pursuant to the terms of the RSA.

The RSA may be terminated upon, among other things, (i) the failure to meet the Milestones; (ii) the occurrence of certain breaches of the RSA; (iii) the mutual agreement of the parties and (iv) in the case of the Company, if the board of directors, members or managers, as applicable of the Company reasonably determines in good faith and based upon advice of outside legal counsel that performance under the RSA would be inconsistent with its applicable fiduciary duties.

The foregoing description of the RSA does not purport to be complete and is qualified in its entirety by reference to the full text of the RSA, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 1.01.

Although the Company intends to pursue the Transaction in accordance with the terms set forth in the RSA and the Term Sheet, there can be no assurance that the Company will be successful in completing the Transaction, whether on the same or different terms.

Any new securities to be issued pursuant to the Transaction may not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws but may be issued pursuant to an exemption from such registration provided in the Bankruptcy Code. Therefore, such new securities may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the

Securities Act and any applicable state securities laws. This Current Report on Form 8-K does not constitute an offer to sell or buy, nor the solicitation of an offer to sell or buy, any securities referred to herein, nor is this Current Report on Form 8-K a solicitation of consents to or votes to accept any chapter 11 plan. Any solicitation or offer will only be made pursuant to a confidential offering memorandum and disclosure statement and only to such persons and in such jurisdictions as is permitted under applicable law.

Delayed-Draw Term Loan Commitment Letter

On September 29, 2020, the Company entered into a Commitment Letter (the "Delayed-Draw Term Loan Commitment Letter") with certain of the Consenting Noteholders (such Consenting Noteholders, the "Backstop Commitment Parties").

Pursuant to the terms of the RSA, in connection with confirmation of the Plan, the Company will use reasonable efforts to obtain ABL Financing Commitments (as defined in the Term Sheet). In the event that one or both of the ABL Financing Commitments is not obtained, the Backstop Commitment Parties have committed to provide a delayed draw term loan facility (the "Delayed-Draw Term Loan Facility" and any loans thereunder, the "Delayed-Draw Term Loans") in an aggregate principal amount not to exceed $200 million, upon the Company's emergence from bankruptcy in the terms and subject to the conditions of the Delayed-Draw Term Loan Commitment Letter.

As consideration for the commitment by the Backstop Commitment Parties, the Company will make an aggregate payment in an amount equal to $12.0 million in cash to the Backstop Commitment Parties. Subject to certain conditions set forth in the Delayed-Draw Term Loan Commitment Letter, such payment is non-refundable, regardless of the principal amount of Delayed-Draw Term Loans made by the Backstop Commitment Parties, except that it is refundable from any Backstop Commitment Party that defaults on its obligations to fund Delayed-Draw Term Loan on the closing date of the Delayed-Draw Term Loan Facility.

The transactions contemplated by the Delayed-Draw Term Loan Commitment Letter are conditioned upon the satisfaction or waiver of customary conditions for transactions of this nature, including, without limitation, that (i) the bankruptcy court shall have issued an order confirming the Plan, (ii) all conditions precedent to the effectiveness of the Restructuring shall have been satisfied or waived, and the substantial consummation of the Restructuring shall have occurred contemporaneously with the closing of the Delayed-Draw Term Loan Facility and (iii) the transactions contemplated by the RSA shall have been consummated substantially contemporaneously with the initial funding (if any) of the Delayed-Draw Term Loan Facility.

The foregoing description of the Delayed-Draw Term Loan Commitment Letter does not purport to be complete and is qualified in its entirety by the full text of the Delayed-Draw Term Loan Commitment Letter, a copy of which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated by reference into this Item 1.01.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 28, 2020, the Board of Directors of Superior Energy approved the implementation of a Key Employee Retention Program (the "KERP"), which is designed to retain key employees of Superior Energy in their current roles over the near term while providing them with financial stability. The KERP payments are in lieu of any outstanding unvested awards under the Company's long term equity-based incentive plans (other than any performance share units granted in 2018 and 2019) and 2020 annual bonuses that would otherwise be payable to the KERP participants. The KERP provides for one-time retention payments equal to approximately $7.3 million in the aggregate to the six executive officers of Superior Energy, including its named executive officers (the "NEO Kerp Payments"). The KERP further provides for up to $2.5 million of retention payments to other non-executive employees of Superior Energy.

The summary of the NEO Kerp Payments are qualified in their entirety by the full text of the Form of Award Agreement filed as Exhibit 10.3 to this Current Report on Form 8-K, which is incorporated by reference into this Item 5.02.

Item 7.01 Regulation FD Disclosure.

Cleansing Materials

On June 25, 2020 and at various dates thereafter, the Noteholders entered into confidentiality agreements with Superior Energy (the "NDAs"). In connection with discussions that have occurred in anticipation of the entry into the RSA, the Company provided certain confidential information to the Consenting Noteholders pursuant to the NDAs. Pursuant to the terms of the NDAs, the Company has agreed to publicly disclose all material non-public information regarding the Company provided to the Consenting Noteholders and their respective legal and financing advisors (the "Cleansing Materials").

The description of the Cleansing Materials in the Form 8-K do not purport to be complete and are qualified in their entirety by reference to the complete text of the Cleansing Materials, a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 7.01.

The information in the Cleansing Materials is dependent upon various assumptions and projections, including with respect to commodity prices, rig count, capital expenditures, operating expenses, availability and cost of capital and performance as set forth in the Cleansing Materials. Any operational information, financial projections or forecasts (collectively, "projections") included in the Cleansing Materials were not prepared with a view toward public disclosure or compliance with the published guidelines of the Securities and Exchange Commission (the "SEC") or the guidelines established by the American Institute of Certified Public Accountants regarding projections or forecasts. The projections do not purport to present Superior Energy financial condition in accordance with accounting principles generally accepted in the United States. Superior Energy independent accountants have not examined, compiled or otherwise applied procedures to the projections and, accordingly, do not express an opinion or any other form of assurance with respect to

the projections. The inclusion of the projections herein should not be regarded as an indication that Superior Energy or its representatives consider the projections to be a reliable prediction of future events, and the projections should not be relied upon as such. Neither Superior Energy nor any of its representatives has made or makes any representation to any person regarding the ultimate outcome of any Contemplated Transaction compared to the projections, and none of them undertakes any obligation to publicly update the projections to reflect circumstances existing after the date when the projections were made or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying the projections are shown to be in error.

Press Release

On September 30, 2020, Superior Energy issued a press release announcing the signing of the RSA. A copy of the press release is being furnished as Exhibit 99.2 and is incorporated by reference into this Item 7.01.

The information contained in this Item 7.01, including in Exhibits 99.1 and 99.2, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any of Superior Energy's filings under the Securities Act or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

Forward-Looking Statements

Certain statements in this Current Report on Form 8-K contain forward-looking statements within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Generally, the words "contemplates," "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "seeks" and "estimates," variations of such words and similar expressions identify forward-looking statements, although not all forward-looking statements contain these identifying words. All statements other than statements of historical fact included in this Current Report on Form 8-K regarding, without limitation, the Company's business operations, financial position, financial performance, liquidity, strategic alternatives, market outlook, future capital needs, capital allocation plans, business strategies and other plans and objectives of Superior Energy's management for future operations and activities are forward-looking statements. These statements are based on certain assumptions and analyses made by Superior Energy's management in light of its experience and prevailing circumstances on the date such statements are made. Such forward-looking statements, and the assumptions on which they are based, are inherently speculative and are subject to a number of risks and uncertainties that could cause actual results to differ materially from such statements, such as the ability to confirm and consummate a plan of reorganization in accordance with the terms of the RSA; risks attendant to the bankruptcy process, including the Company's ability to obtain court approvals with respect to motions filed in the Chapter 11 Cases, the outcomes of court rulings and the Chapter 11 Cases in general and the length of time that the Company may be required to operate in bankruptcy; the effectiveness of the overall restructuring activities pursuant to the Chapter 11 Cases and any additional strategies that the Company may employ to address its liquidity and capital resources; the actions and decisions of creditors, regulators and other third parties that have an

interest in the Chapter 11 Cases, which may interfere with the ability to confirm and consummate a plan of reorganization; restrictions on the Company due to the terms of any credit facility that the Company may enter into in connection with the Chapter 11 Cases and restrictions imposed by the applicable courts; the Company's ability to achieve its forecasted revenue and pro forma leverage ratio and generate free cash flow to further reduce its indebtedness; global economic and financial conditions; the effects of public health threats, pandemics and epidemics, such as the ongoing COVID-19 pandemic, and the adverse impact thereof on the Company's business, financial condition, results of operations and liquidity; and changes in governmental regulations and related compliance and litigation costs. Such risks and uncertainties also include, but are not limited to, the factors described in the forward-looking statements and risk factors in Superior Energy's Annual Report on Form 10-K for the fiscal year ended December 31, 2019; Quarterly Reports on Form 10-Q for the fiscal quarter ended March 31, 2020 and June 30, 2020; and those risk factors set forth from time to time in other filings with the SEC. Forward-looking statements are not guarantees of future performance, and actual results and future performance may differ materially from those suggested in any forward-looking statements. Superior Energy undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events, or otherwise, except to the extent required under federal securities laws.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Restructuring Support Agreement, dated September 29, 2020, by and among Superior Energy Services, Inc., certain direct and indirect wholly-owned domestic subsidiaries of Superior Energy Services, Inc. and the noteholders party thereto.
10.2	Delayed-Draw Term Loan Commitment Letter
10.3	Form of Award Agreement
99.1	Cleansing Materials
99.2	Press Release, dated September 30, 2020.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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/ William B. Masters
William B. Masters
Executive Vice President, General Counsel and Secretary

Dated: September 30, 2020

Exhibit 10.1

RESTRUCTURING SUPPORT AGREEMENT

This Restructuring Support Agreement (as the same may be amended, restated, modified or supplemented from time to time in accordance with the terms hereof, and including the exhibits attached hereto, this "**Agreement**"), dated as of September 29, 2020, is entered into by and among (i) Superior Energy Services, Inc. ("**Parent**"), (ii) each direct and indirect wholly-owned, domestic subsidiary of Parent party hereto (each an "**SPN Subsidiary**," and together with Parent, the "**Company**"), and (iii) the Noteholders (as defined below) party hereto (the "**Consenting Noteholders**"). Each of the foregoing parties are referred to herein individually as a "**Party**," and collectively as the "**Parties**."

RECITALS

WHEREAS, reference is made to that certain Fifth Amended and Restated Credit Agreement, dated as of October 20, 2017 (as amended, restated, modified, supplemented or replaced from time to time), by and among SESI, L.L.C., a Delaware limited liability company and a wholly owned subsidiary of Parent ("**SESI**"), as borrower, Parent and the other guarantors party thereto from time to time, JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, together with any successor agent, the "**ABL Agent**"), and the lenders party thereto from time to time (the "**ABL Lenders**," such agreement, the "**ABL Agreement**," and such facility, the "**ABL Facility**"). Any and all claims and obligations arising under or in connection with the ABL Agreement and related loan documents are defined herein as the "**ABL Claims**." As of the date hereof, the ABL Facility had an aggregate outstanding principal amount of $48,477,076 in the form of letters of credit (the "**Aggregate Outstanding ABL Amount**"), plus any accrued but unpaid interest, fees, costs, expenses, and other amounts payable thereunder in accordance with the terms of the ABL Agreement;

WHEREAS, reference is made to (a) that certain Indenture, dated as of December 6, 2011 (as amended, restated, modified, supplemented or replaced from time to time, the "**2021 Indenture**"), by and among SESI, as issuer, each of the guarantors party thereto from time to time, The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, together with any successor trustee thereto, the "**2021 Notes Trustee**"), and the noteholders party thereto from time to time (the "**2021 Noteholders**"), governing the issuance of the 7.125% Senior Notes due 2021 (the "**2021 Notes**"), and (b) that certain Indenture, dated as of August 17, 2017 (as amended, restated, modified, supplemented or replaced from time to time, the "**2024 Indenture**" and, together with the 2021 Indenture, the "**Indentures**"), by and among SESI, as issuer, each of the guarantors party thereto from time to time, The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, together with any successor trustee thereto, the "**2024 Notes Trustee**", and, together with the 2021 Notes Trustee, the "**Notes Trustee**"), and the noteholders party thereto from time to time (the "**2024 Noteholders**" and, together with the 2021 Noteholders, the "**Noteholders**") governing the issuance of the 7.750% Senior Notes due 2024 (the "**2024 Notes**" and, together with the 2021 Notes, the "**Notes**"). Any and all claims and obligations arising under or in connection with either Indenture are defined herein as the "**Notes Claims**." As of the date hereof, the Notes had an aggregate outstanding principal amount of $1,300,000,000 (the "**Aggregate Outstanding Notes Amount**"), plus any accrued but unpaid interest, fees, costs, expenses, and other amounts payable thereunder in accordance with the terms of the Indentures;

WHEREAS, the Parties have engaged in good faith, arm's length negotiations regarding the terms of this Agreement and the principal terms of a restructuring that is contemplated to be consummated through a chapter 11 plan of reorganization, pursuant to which the Company will seek to restructure its debt obligations and capital structure and to recapitalize the Company in accordance with the terms and conditions set forth in the restructuring term sheet attached hereto as Exhibit A (as the same may be amended, modified, or supplemented from time to time in accordance with the terms hereof and thereof, the "**Plan Term Sheet**")[1] and incorporated herein by reference. The restructuring contemplated by the Plan Term Sheet is referred to in this Agreement as the "**Transaction**";

WHEREAS, each of the Parties has reviewed, or has had the opportunity to review, the Plan Term Sheet and this Agreement with the assistance of legal and financial advisors of its own choosing or, with respect to the Noteholders, the choosing of an ad hoc group of which it is a member; and

WHEREAS, the Parties desire to express to each other their mutual support and commitment in respect of the matters discussed in this Agreement, subject to the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the promises, covenants, and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound by this Agreement, agree as follows:

1. The Transaction

Subject to the terms and conditions of this Agreement and the exhibits attached hereto, the Parties agree as follows during the RSA Time Period (as defined below):

a. Generally. Each of the Parties will use commercially reasonable efforts to cause to occur and cooperate in the prompt consummation of the Transaction on terms and conditions consistent in all material respects with the Plan Term Sheet and this Agreement. Each of the Parties shall also cooperate with each other in good faith and shall use commercially reasonable efforts to coordinate their activities in connection with all matters concerning the pursuit, implementation, and consummation of

[1] Capitalized terms used but not otherwise defined herein are defined in accordance with the Plan Term Sheet, which is expressly made part of this Agreement and incorporated herein by reference.

the Transaction. The agreements, representations, warranties, covenants, and obligations of each Consenting Noteholder under or in connection with this Agreement are several and not joint in all respects, even if such agreement, representation, warranty, covenant or obligation is phrased as if given or owed by the Consenting Noteholders collectively. The agreements, covenants, and obligations of each Party under this Agreement are conditioned upon and subject to the terms and conditions of the Transaction and the Definitive Documents (as defined below) being consistent in all material respects with the Plan Term Sheet.

b. Form of Transaction. The Transaction shall be effectuated through prepackaged jointly administered voluntary cases to be commenced by the Company (the "**Chapter 11 Cases**") under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the "**Bankruptcy Code**") in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "**Bankruptcy Court**") that shall contemplate a chapter 11 plan of reorganization that is consistent in all material respects with the terms and conditions of the Plan Term Sheet (such chapter 11 plan of reorganization, the "**Plan**").

2. Agreement Effective Date

This Agreement shall be effective on the date that (i) the Company and Noteholders holding at least 66 2/3% of the then outstanding aggregate principal amount of the Notes (the "**Super-Majority Noteholders**") shall have executed and delivered to counsel to the Company and counsel to that certain ad hoc group of Consenting Noteholders (the "**Ad Hoc Group**") and released to each other counterpart signature pages to this Agreement (such date, the "**Agreement Effective Date**") and (ii) the Delayed-Draw Term Loan Commitment Letter (as defined in the Plan Term Sheet) has become effective. The terms and provisions of this Agreement, and the rights, agreements, covenants, and the obligations of the Parties hereunder, shall not become effective or binding until the occurrence of the Agreement Effective Date, and thereafter the terms and provisions herein may only be amended, restated, modified, or otherwise supplemented, or waived, as set forth in Section 13 hereof. As used herein, the term "**RSA Time Period**" means the time period commencing on the Agreement Effective Date or, with respect to a Consenting Noteholder that becomes a Consenting Noteholder by executing a Joinder (as defined below) to this Agreement or this Agreement after the Agreement Effective Date, the date of such Joinder or execution, and ending on the Agreement Termination Date (as defined below).

3. All Parties: Implementation of the Transaction

a. Subject to the terms and conditions of this Agreement and the exhibits attached hereto, each Party hereby covenants and agrees as follows during the RSA Time Period:

(1) to negotiate in good faith the definitive documents implementing, achieving or relating to the Transaction or described in or contemplated by this Agreement or the Plan Term Sheet (collectively, such definitive documents, the "**Definitive Documents**"), including, but not limited to, the Plan (and all exhibits, ballots, solicitation procedures and other documents and instruments related thereto, including any plan supplement documents), the disclosure statement used to solicit votes on the Plan (the "**Disclosure Statement**"), the motion seeking approval of the Disclosure Statement, the order approving the Disclosure Statement, the Plan solicitation procedures and the solicitation of the Plan, the order of the Bankruptcy Court confirming such Plan (the "**Plan Confirmation Order**"), the documents and agreements for the governance of the Reorganized Company[2], including any shareholders' agreements and certificates of incorporation (the "**New Organizational Documents**"), any transition services agreement between Reorganized RemainCo and Reorganized NAM, any management incentive plan and related documents or agreements, any DIP financing credit agreement and related documentation, any motion seeking approval of any DIP financing or use of cash collateral, any and all documentation required to implement, issue, and distribute the new equity of the Reorganized Company, any and all documentation related to the ABL Agreement and the ABL Facility, any and all documentation related to any Delayed-Draw Term Loan Facility, any and all documentation related to the Equity Rights Offering, and any motion seeking approval thereof, any "first day" pleadings and all orders sought pursuant thereto to be filed by the Company in connection with the Chapter 11 Cases, and any material (with materiality determined in the reasonable discretion of the advisors to the Ad Hoc Group in consultation with the Company's advisors) chapter 11 motions, orders and related documents, including, but not limited to, exit financing documents, cash collateral orders and related budgets, and all related agreements, documents, exhibits, annexes and schedules thereto;

(2) to promptly execute and deliver (to the extent they are a party thereto), and otherwise support the prompt consummation of the transactions contemplated by, the Definitive Documents; and

(3) not object to, delay, impede, commence any proceeding, or take any other action to interfere, directly or indirectly, in any material respect with the prompt consummation of the Transaction (or instruct, direct, encourage or support any person or entity to do any of the foregoing).

b. The Definitive Documents that are not executed or in a form attached to this Agreement as of the Agreement Effective Date remain subject to negotiation and completion. Upon completion, the Definitive Documents and every other document, deed, agreement, filing, notification, letter, or instrument related to the Transaction shall contain terms, conditions, representations, warranties, and covenants not inconsistent with the terms of this Agreement, as they may be modified, amended, or supplemented in accordance with Section 13. The terms and conditions of the Definitive Documents shall be consistent in all material respects with the Plan Term Sheet and at all times reasonably acceptable to the Company and, as of the date of determination, at least three unaffiliated Consenting Noteholders who executed this Agreement on the Agreement Effective Date holding at least 66.6% of the aggregate principal amount of Notes held by all Consenting Noteholders who executed this Agreement on the Agreement Effective Date (the "**Required Consenting Noteholders**").

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2 The term "**Reorganized Company**" means the Company from and after the effective date of the Plan, as reorganized under and pursuant to the Plan, including any successor thereto (to the extent applicable), by merger, consolidation, transfer of all or substantially all its assets or otherwise.

c. In the case of Definitive Documents that the Company intends to file with the Bankruptcy Court, the Company acknowledges and agrees that they will provide advance draft copies of such Definitive Documents to the counsel to the Ad Hoc Group at least three (3) business days prior to the date when the Company intends to file such Definitive Documents; provided, that if three (3) business days in advance is not reasonably practicable, such Definitive Document shall be delivered as soon as reasonably practicable prior to filing, but in no event later than one (1) business day in advance of any filing thereof unless exigent circumstances require otherwise.

4. Milestones

a. The Company shall, during the RSA Time Period, fully comply with the following milestones (the "**Milestones**") unless extended or waived in writing by the Required Consenting Noteholders:

(1) no later than one (1) business day before the Petition Date (as defined below), the Company shall commence solicitation of votes on the Plan;

(2) no later than October 22, 2020, the Company shall have commenced the Chapter 11 Cases (the "**Petition Date**");

(3) no later than one (1) day after the Petition Date, the Company shall have filed the Plan, the Disclosure Statement and a motion seeking to schedule a combined hearing on the Plan and Disclosure Statement (the "**Combined Hearing Motion**");

(4) no later than five (5) days after the Petition Date, the Bankruptcy Court shall have entered an order granting the relief requested in the Combined Hearing Motion;

(5) no later than thirty-five (35) days after the Petition Date, the Bankruptcy Court shall have entered the Plan Confirmation Order and an order approving the Disclosure Statement (which order may be the Plan Confirmation Order); and

(6) no later than fourteen (14) days after entry of the Plan Confirmation Order, the effective date of the Plan (the "**Plan Effective Date**") shall have occurred.

5. Support of the Transaction

a. Consenting Noteholders Support. Subject to the terms and conditions of this Agreement and the exhibits attached hereto, each Consenting Noteholder severally, and not jointly, agrees that, during the RSA Time Period, it will:

(i) upon reasonable request, give any notice, order, instruction, or direction to the applicable Notes Trustee necessary to give effect to the Transaction;

(ii) prior to the Petition Date, not accelerate the Notes Claims, not commence an involuntary bankruptcy case against the Company, and not take any enforcement action or otherwise exercise any remedy against the Company;

(iii) not object to, or otherwise commence any proceeding to oppose (and not instruct or direct the Notes Trustee, as applicable, to object to, or otherwise commence any proceeding to oppose) the Transaction, the confirmation or consummation of the Plan, or approval of the Disclosure Statement;

(iv) not take any action (and not instruct or direct the Notes Trustee, as applicable, to take any action), including, without limitation, initiating or joining in any legal proceeding or filing any pleading, that is inconsistent with its obligations under this Agreement;

(v) provided that such Consenting Noteholder has been solicited in accordance with Sections 1125 and 1126 of the Bankruptcy Code, if applicable, and other applicable law, vote all claims (as defined in Section 101(5) of the Bankruptcy Code) beneficially owned by such Consenting Noteholder, or for which it is the nominee, investment manager, or advisor for beneficial holders thereof, in favor of the Transaction (and to accept the Plan) and in favor of the releases, indemnity and exculpation provided under the Plan in accordance with the applicable procedures set forth in the Disclosure Statement and accompanying voting materials, and return a duly-executed ballot in connection therewith no later than the applicable deadline set forth in the Disclosure Statement;

(vi) other than in connection with or in furtherance of the Transaction, not actively seek, solicit, or support any Alternative Transaction (as defined below);

(vii) not change, withdraw or revoke (or seek to change, withdraw or revoke) any vote to accept the Plan;

(viii) not “opt out” of or object to any releases, indemnity or exculpation provided under the Plan (and to the extent required by such ballot, affirmatively “opt in” to such releases, indemnity and exculpation) and not elect the Cash-Out Option pursuant to the Plan; and

(ix) not support or vote in favor (or instruct or direct the Notes Trustee, as applicable, to support or vote in favor) of any plan of reorganization or liquidation proposed or filed, or to be proposed or filed, in the Chapter 11 Cases other than the Plan.

Notwithstanding the foregoing, nothing herein shall require any Consenting Noteholder to incur any expenses, liabilities, or other obligations, or to agree to any commitments, undertakings, concessions, indemnities, or other arrangement that could result in expenses, liabilities, or other obligations, in each case, other than to the extent contemplated by this Agreement or the Plan Term Sheet.

b. Service on Committee. Notwithstanding anything in this Agreement to the contrary, if any Consenting Noteholder is appointed to or serves on a committee in the Chapter 11 Cases, the terms of this Agreement shall not be construed to limit its exercise of fiduciary duties in its role as a member of such committee, and any exercise of such fiduciary duties shall not be deemed to constitute a breach of the terms of this Agreement; provided, however, that service as a member of a committee shall not relieve such Consenting Noteholder of its obligations to affirmatively support, and vote to accept, the Plan, on the terms and conditions set forth herein; provided, further, that nothing in this Agreement shall be construed as requiring any Consenting Noteholder to serve on any committee in the Chapter 11 Cases.

c. Other Rights Reserved. Unless expressly limited herein, nothing contained herein shall limit the ability of a Consenting Noteholder to (i) consult with the Company or any other Party (or any of their respective professionals or advisors) or (ii) appear and be heard concerning any matter arising in the Chapter 11 Cases; provided, that such consultation or appearance is not inconsistent with such Party's covenants and obligations under this Agreement. Notwithstanding anything to the contrary contained herein, nothing in this Agreement shall (i) prevent any Consenting Noteholder from enforcing this Agreement or contesting whether any matter, fact or thing is a breach of, or is inconsistent with this Agreement, (ii) subject to its agreements and covenants contained in Section 5 above, be construed to limit any Consenting Noteholder's rights under the applicable Indenture(s), (iii) impair or waive the rights of any Consenting Noteholder to assert or raise any objection permitted under this Agreement in connection with any hearing on confirmation of the Plan or in the Bankruptcy Court, (iv) prevent any Consenting Noteholder from taking any action that is required by applicable law, or (v) require any Consenting Noteholder to take any action that is prohibited by applicable law or to waive or forego the benefit of any applicable legal privilege (*provided, however*, that if any Consenting Noteholder proposes to take any action that is otherwise inconsistent with this Agreement in order to comply with applicable law, such Consenting Noteholder shall provide at least three (3) business days' advance notice to the Company to the extent the provision of notice is practicable under the circumstances).

6. Company's Obligations to Support the Transaction

a. Subject to the terms and conditions of this Agreement and the exhibits attached hereto, the Company shall, subject to its applicable fiduciary duties and during the RSA Time Period:

(i) support the Transaction within the timeframes outlined herein and in the Definitive Documents, as applicable, and on terms and conditions consistent in all respects with this Agreement and the Plan Term Sheet;

(ii) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Transaction contemplated in this Agreement, support and take all steps reasonably necessary and desirable to address such impediment;

(iii) obtain any and all required regulatory and/or third-party approvals for the Transaction as expeditiously as practicable (if any, and to the extent such approvals are not overridden by the Bankruptcy Code);

(iv) negotiate in good faith and use commercially reasonable efforts to execute and deliver the Definitive Documents and any other required agreements to effectuate and consummate the Transaction as contemplated by this Agreement;

(v) actively oppose and object to the efforts of any person seeking to object to, delay, impede, or take any other action to interfere with the acceptance, implementation, or consummation of the Transaction (including, if applicable, the filing of timely filed objections or written responses) to the extent such opposition or objection is reasonably necessary or desirable to facilitate implementation of the Transaction;

(vi) comply with each Milestone set forth in this Agreement;

(vii) not later than 24 hours after receipt, provide copies of any term sheets, offers, letters, or other proposals received by the Company or its advisors, whether solicited or unsolicited, for, in connection with, or related to any commitment to provide ABL financing, cash flow revolver, or other revolving credit or similar working capital financing to, in the event that the SplitCo Election is made, Reorganized NAM and Reorganized RemainCo, and, in the event that the SplitCo Election is not made, to the Reorganized Company (the "**ABL Financing Commitment**"), and provide, upon reasonable request from advisors to the Ad Hoc Group, detailed updates regarding the status of the Company's process for obtaining an ABL Financing Commitment;

(viii) not later than 6:00 p.m. (prevailing New York City time) on each Wednesday, beginning with the week ended October 9th, provide a 13-Week Forecast covering the 13-week period beginning on such calendar week, together with a variance report (a "**Variance Report**") in form and level of detail reasonably satisfactory to the Required Consenting Noteholders and their advisors reconciling the applicable 13-Week Forecast to the actual sources and uses of cash for the rolling four-week period (or, if a four-week period has not elapsed since the Agreement Effective Date, the cumulative period since the Agreement Effective Date) most recently ended on the last Friday prior to the delivery of each Variance Report (a) showing, for such periods, actual results for the following items: (i) cash receipts, (ii) operating disbursements, (iii) payroll, (iv) capital expenditures, (v) operating cash flow, (vi) non-operating disbursements and (vii) net cash flow; (b) noting a line-by-line reconciliation of variances from values set forth for such periods in the relevant 13-Week Forecast; and (c) providing an explanation for all material variances;

(ix) at its own expense, facilitate and hold calls between the Consenting Noteholders, their advisors, and members of the Company's executive management team and/or their advisors not less than on a bi-weekly basis;

(x) not take any action that is inconsistent with, or is intended or is reasonably likely to interfere with or impede or delay consummation of, the Transaction;

(xi) not file or otherwise pursue a chapter 11 plan or any other Definitive Document that is inconsistent with the terms of this Agreement and the Plan Term Sheet;

(xii) except as contemplated by this Agreement or any Definitive Documents, not (a) operate its business outside the ordinary course, taking into account the Transaction, without the consent of the Consenting Noteholders or (b) transfer any material asset or right of the Company or any material asset or right used in the business of the Company to any person or entity outside the ordinary course of business;

(xiii) maintain the good standing and legal existence of each Company entity under the Laws of the state in which it is incorporated, organized or formed;

(xiv) not grant or agree to grant any additional or any increase in the wages, salary, bonus, commissions, retirement benefits, pension, severance or other compensation or benefits (including in the form of any vested or unvested equity interests of any other kind or nature) of any director, manager, officer or employee of, or any consultant or advisor that is retained or engaged by the Company except in the ordinary course of business, or grant or agree to grant, pursuant to a key employee retention or incentive plan or other similar agreement, any additional or any increase in the wages, salary, bonus or other compensation;

(xv) not enter into, adopt or establish any new compensation or benefit plans or arrangements (including employment agreements and any retention, success or other bonus plans), or amend or terminate any existing compensation or benefit plans or arrangements (including employment agreements);

(xvi) not make or change any tax election (including, with respect to any Company entity that is treated as a partnership or disregarded entity for U.S. federal income tax purposes, an election to be treated as a corporation for U.S. federal income tax purposes), file any amended U.S. federal or state or local income tax return, enter into any closing agreement with respect to material taxes, consent to any extension or waiver of the limitations period applicable to any material tax claim or assessment, change any accounting methods, practices or periods for tax purposes, make or request any tax ruling, enter into any tax sharing or similar agreement or arrangement, or settle any tax material claim or assessment, or take or fail to take any action outside the ordinary course of business (except as contemplated by this Agreement or any Definitive Documents) if such action or failure to act would cause a change to the tax status of the Company or be expected to cause, individually or in the aggregate, a material adverse tax consequence to the Company, in each case, unless the Company has received the consent of the Required Consenting Noteholders;

(xvii) not allow or permit any of their respective material permits to lapse, expire, terminate or be revoked, suspended or modified, or to suffer any material fine, penalty or other sanctions related to any of their respective permits;

(xviii) other than in the ordinary course of business, not (A) enter into any contract which, if existing as of the date of this Agreement, would constitute a material contract had it been entered into prior to the date of this Agreement, or (B) amend, supplement, modify or terminate any material contract;

(xix) not engage in any merger, consolidation, material disposition, material acquisition, investment, dividend, incurrence of indebtedness or other similar transaction in each case outside of the ordinary course of business, other than the transactions contemplated herein and on the terms hereof;

(xx) not enter into, amend, or terminate any engagement letter or retention agreement with any professional, advisor, attorney, agent, banker, or other retained professional, without the consent of the Required Consenting Noteholders, which consent shall not be unreasonably withheld, conditioned or delayed;

(xxi) not pay any discretionary fee payable under that certain engagement letter between Ducera Partners LLC and Johnson Rice & Company L.L.C. and Latham & Watkins LLP, dated as of May 21, 2020, without the consent of the Required Consenting Noteholders;

(xxii) (i) on the Agreement Effective Date, pay all reasonable and documented fees and expenses of Davis Polk & Wardwell LLP, Evercore Group L.L.C., any local counsel retained by the Ad Hoc Group, and any other advisors retained by the Ad Hoc Group (collectively, the "**Restructuring Expenses**"), accrued but unpaid as of such date (to the extent invoiced), and fund or replenish, as the case may be, any retainers reasonably requested by any of the foregoing professionals as of such date; (ii) after the Agreement Effective Date, pay all accrued but unpaid Restructuring Expenses on a regular and continuing basis (to the extent invoiced); and (iii) on the Plan Effective Date, so long as this Agreement has not been terminated as to all Parties, pay all accrued and unpaid Restructuring Expenses incurred up to (and including) the Plan Effective Date (to the extent invoiced), without any requirement for Bankruptcy Court review or further Bankruptcy Court order;

(xxiii) as soon as reasonably practicable, notify counsel to the Ad Hoc Group of any governmental or third party complaints, litigations, investigations, or hearings (or communications indicating that the same may be contemplated or threatened) that would prevent, hinder, or delay the consummation of the transactions contemplated in this Agreement or the Plan by furnishing written notice to counsel to the Ad Hoc Group within two (2) business days of actual knowledge of such event;

(xxiv) as soon as reasonably practicable, notify counsel to the Ad Hoc Group of any material breach by the Company in respect of any of the obligations, representations, warranties, or covenants set forth in this Agreement by furnishing written notice to counsel to the Ad Hoc Group within three (3) business days of actual knowledge of such breach;

(xxv) other than in connection with or in furtherance of the Transaction, not actively seek, solicit, or support any (i) competing plan of reorganization or other financial and/or corporate restructuring of the Company, (ii) issuance, sale or other disposition of any equity or debt interests, or any material assets, of the Company, or (iii) merger, consolidation, business combination, liquidation, recapitalization, refinancing or similar transaction involving the Company (each, an "**Alternative Transaction**"), and if the Company receives an unsolicited bona fide proposal or expression of interest in undertaking an Alternative Transaction that the boards of directors, members, or managers (as applicable) of the Company, determine in their good-faith judgment provides a higher or better economic recovery to the Company's creditors than that set forth in this Agreement and such Alternative Transaction is from a proponent that the boards of directors, members, or managers (as applicable) of the Company have reasonably determined is capable of timely consummating such Alternative Transaction, the Company will, within 24 hours of the receipt of such proposal or expression of interest, notify counsel to the Ad Hoc Group of the receipt thereof, with such notice to include the material terms thereof, including the identity of the person or group of persons involved; provided that such information remains confidential and is treated on a "professional's eyes only" basis in accordance with the confidentiality agreement between the Company and counsel to the Ad Hoc Group; and

(xxvi) in the event that the SPN Filing Entities enter into any DIP financing agreement, deliver to the legal and financial advisors to the Ad Hoc Group any notices, reports, or other deliverables required to be delivered to the agent or lenders under such DIP financing agreement at the time such notices, reports, or other deliverables are required to be delivered under such DIP financing agreement.

b. Other Rights Reserved. Notwithstanding anything to the contrary contained herein, nothing in this Agreement shall (i) prevent the Company from enforcing this Agreement or contesting whether any matter, fact or thing is a breach of, or is inconsistent with this Agreement; (ii) prevent the Company from taking any action that is required by applicable law or to waive or forego the benefit of any applicable legal privilege; or (iii) require the Company or the board of directors, board of managers, or similar governing body of the Company, after consulting with outside counsel, to take any action or to refrain from taking any action with respect to the Transaction, including terminating this Agreement pursuant to Section 7 below, to the extent taking or failing to take such action would be inconsistent with applicable law or its fiduciary obligations under applicable law, and this Section 6(b) shall not impede any Party's right to terminate this Agreement pursuant to Section 7 below.

7. Termination

a. All Parties. This Agreement shall immediately and automatically terminate as to all Parties upon the earliest to occur of any of the following, without any requirement to provide notice to any other Party (the date of such termination, the "**Agreement Termination Date**"):

(i) the Plan Effective Date;

(ii) the date that is one hundred eighty (180) days after the Agreement Effective Date (the "**Outside Date**"), as such date may be further extended in writing from time to time by the Company and each Consenting Noteholder, if the Plan Effective Date has not occurred;

(iii) the termination of this Agreement by the Company or the Required Consenting Noteholders; or

(iv) the Company and the Required Consenting Noteholders mutually agree to such termination in writing.

b. The Company. The Company may terminate this Agreement by written notice to the other Parties upon the occurrence of any of the following events:

(i) upon a material breach by any Consenting Noteholder of its obligations, representations, warranties, undertakings, commitments or covenants hereunder (a "**Defaulting Creditor**"), which breach is not cured within five (5) business days after the giving of written notice by the Company to all other Parties of a description of such breach; provided, however, the Company may not terminate this Agreement if the Consenting Noteholders that would remain party to this Agreement after excluding such Defaulting Creditor still constitute the Super-Majority Noteholders;

(ii) if the board of directors, members, or managers, as applicable, of the Company reasonably determines, in good faith and based upon advice of outside legal counsel, that proceeding with the Transaction would be inconsistent with the exercise of its applicable fiduciary duties;

(iii) if the Bankruptcy Court enters an order converting one or more of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code or dismissing any of the Chapter 11 Cases; or

(iv) if the Bankruptcy Court or other governmental authority with jurisdiction shall have issued any order, injunction or other decree or taken any other action, in each case, which has become final and non-appealable and which restrains, enjoins or otherwise prohibits the implementation of the Transaction or declares this Agreement or any material provision contained herein to be unenforceable.

c. Consenting Noteholders. The Required Consenting Noteholders may terminate this Agreement by written notice to the other Parties upon the occurrence of any of the following events:

(i) upon a material breach by the Company of its obligations, representations, warranties, undertakings, commitments or covenants hereunder, which breach is not cured within five (5) business days after the giving of written notice by the Required Consenting Noteholders to all other Parties of a description of such breach;

(ii) the occurrence of an event set forth in Section 7(b) hereof (other than Section 7(b)(i));

(iii) the failure of the Company to comply with any Milestone;

(iv) the exercise of any rights or remedies against any material assets or property of the Company as a result of the occurrence of a default or event of default under the ABL Agreement;

(v) the occurrence of an event of default under any DIP financing credit agreement or the termination of the SPN Filing Entities' consensual use of any cash collateral;

(vi) the occurrence of any event, change, effect, occurrence, development, circumstance, condition, result, state of fact or change of fact (each, an "**Event**") that, individually or together with all other Events, has had, or would reasonably be expected to have, a material adverse effect on either the business, operations, finances, properties, condition (financial or otherwise), assets or liabilities of the Company, taken as a whole, or the ability of the Company taken as a whole, to perform their respective obligations under, or to consummate the transactions contemplated by, this Agreement; provided, however, that in no case shall any Event arising from, as a result of, or in connection with (a) the public announcement of this Agreement, the Chapter 11 Plan, or any other Definitive Document, (b) the pursuit or public announcement of the Transaction, (c) the commencement or prosecution of the Chapter 11 Cases, or (d) the pursuit of confirmation or consummation of the Chapter 11 Plan, be taken into account in determining whether there has been, or would reasonably be expected to be, a material adverse effect for purposes of this Agreement;

(vii) if the Company (a) withdraws the Plan, (b) publicly announces their intention not to support the Transaction, or (c) publicly announces or executes a definitive written agreement with respect to an Alternative Transaction;

(viii) if (1) the Company (a) moves to voluntarily dismiss any of the Chapter 11 Cases, (b) moves for conversion of any of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, or (c) moves for appointment of a trustee, receiver, or examiner with expanded powers beyond those set forth in Section 1104(a)(3) and (4) of the Bankruptcy Code, or (2) a final order is entered by the Bankruptcy Court granting any of the relief described in clause (1) above;

(ix) if the Company files a motion or application seeking an order (a) terminating exclusivity under Section 1121 of the Bankruptcy Code or (b) rejecting this Agreement;

(x) if the Company files or otherwise makes public any of the Definitive Documents (including any modification or amendments thereto) in a form that is materially inconsistent with this Agreement;

(xi) if the Company files any motion or pleading with the Bankruptcy Court indicating its intention to support or pursue, or files with the Bankruptcy Court, any chapter 11 plan of reorganization (or related disclosure statement) that is inconsistent in any material respect with this Agreement;

(xii) if the Bankruptcy Court grants relief that is not consistent in any material respect with this Agreement or the Transaction;

(xiii) if the Company files any motion or other pleading with the Bankruptcy Court to approve or otherwise pursue an Alternative Transaction;

(xiv) if the Company enters into an Alternative Transaction or shall have publicly announced its intention to support or pursue, or entered into any agreement to support or pursue, an Alternative Transaction;

(xv) if any of the following shall have occurred: (a) the Company or any affiliate of the Company shall have filed any motion, application, adversary proceeding or cause of action (1) challenging the validity, enforceability, or seek avoidance or subordination of the Notes Claims or (2) otherwise seeking to impose liability upon the Consenting Noteholders, or (b) the Company or any affiliate of the Company shall have supported any application, adversary proceeding or cause of action referred to in the immediately preceding clause (a) filed by another person;

(xvi) if the Bankruptcy Court grants relief terminating, annulling or modifying the automatic stay (as set forth in Section 362 of the Bankruptcy Code) with regard to any assets of the Company having an aggregate fair market value in excess of $1 million; or

(xvii) if the Bankruptcy Court or other governmental authority with jurisdiction shall have issued any order, injunction or other decree or taken any other action, in each case, which has become final and non-appealable and which restrains, enjoins or otherwise prohibits the implementation of the Transaction or declares this Agreement or any material provision contained herein to be unenforceable.

For the avoidance of doubt, any right to terminate this Agreement as to the Consenting Noteholders may be exercised only by the Required Consenting Noteholders on behalf of all Consenting Noteholders, and may not be exercised by one or more individual Consenting Noteholders not constituting the Required Consenting Noteholders.

d. Effect of Termination. If this Agreement is terminated pursuant to this Section 7, any and all further commitments, undertakings, agreements, obligations, and covenants of the applicable Parties as to whom this Agreement is terminated hereunder shall be terminated without further liability (except for such agreements, obligations, and covenants that expressly survive such termination), and each Party as to whom this Agreement is terminated shall have the rights and remedies that it would have had, had it not entered into this Agreement, and shall be entitled to take all actions, whether with respect to the Transaction or otherwise, that it would have been entitled to take had it not entered into this Agreement, including with respect to any and all Notes Claims or causes of action. Further, if this Agreement is terminated prior to the Plan Confirmation Order being entered by the Bankruptcy Court, any and all consents or ballots tendered by the Parties subject to such termination shall be deemed, for all purposes, to be null and void from the first instance and shall not be considered or otherwise used in any manner by the Parties in connection with the Transaction and this

Agreement or otherwise. The Company acknowledges and agrees, and shall not dispute, that during the Chapter 11 Cases (i) the giving of notice of termination, or the exercise of the right to terminate this Agreement, by the Required Consenting Noteholders pursuant to this Agreement shall not be a violation of the automatic stay of Section 362 of the Bankruptcy Code (and the Company hereby waives, to the greatest extent possible, the applicability of the automatic stay to the giving of such notice or the exercise of such right to terminate this Agreement). Notwithstanding anything to the contrary in this Agreement, (i) no termination of this Agreement shall relieve any Party from liability for its breach or non-performance of its obligations hereunder prior to the date of such termination; (ii) the right to terminate this Agreement under this Section 7 shall not be available to any Party whose failure to fulfill any of its material obligations under this Agreement has been the cause of, or resulted in, the occurrence of the proposed termination event; and (iii) nothing in this Agreement shall be construed as prohibiting the Parties from contesting whether any such termination is in accordance with the terms or to seek enforcement of any rights under this Agreement that arose or existed before the date of such termination. Except as expressly provided in this Agreement, nothing in this Agreement is intended to, or does, in any manner waive, limit, impair, or restrict any right of the Parties to protect and reserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any other Party.

8. Representations of the Company

The Company hereby jointly and severally represents and warrants to the other Parties that the following statements are true and correct in all material respects as of the date hereof:

a. Power and Authority. It has all requisite corporate, partnership, limited liability company or other organizational power and authority to enter into this Agreement and to carry out the transactions contemplated by, and perform its obligations under this Agreement, including the corporate or other organizational power or authority to cause the Company to comply with this Agreement and implement the Transaction.

b. Authorization. The execution and delivery of this Agreement and the performance of its obligations hereunder have been duly authorized by all necessary corporate, partnership, limited liability company or other organizational action on its part.

c. No Conflicts. The execution and delivery of this Agreement and the performance of its obligations hereunder do not and shall not (i) violate any provision of law, rule, or regulation applicable to it or its certificates of incorporation, or bylaws, or organizational documents or (ii) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it is a party or under its organizational documents.

d. Governmental Consents. The execution and delivery of this Agreement and the performance of its obligations hereunder do not and shall not require any registration or filing with, consent or approval of, or notice to, or other action to, with or by, any federal, state or other governmental authority or regulatory body, other than such filings as may be necessary and/or required for disclosure by the Securities and Exchange Commission or in connection with the Transaction or the Chapter 11 Cases.

e. Binding Obligation. This Agreement is the legally valid and binding obligation of it, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization moratorium, or other similar laws relating to or relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

f. No Litigation. No litigation or proceeding before any court, arbitrator, or administrative or governmental body is pending against it that would adversely affect its ability to enter into this Agreement or perform its obligations hereunder.

g. Representation. It has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement and the Plan Term Sheet, and has had the contents hereof fully explained by such counsel and is fully aware of such contents and legal effect.

9. Representations of the Consenting Noteholders

Each of the Consenting Noteholders severally, but not jointly, represents and warrants to the other Parties that the following statements are true and correct in all material respects as of the date hereof with respect to itself only:

a. Holdings by Consenting Noteholders. It either (i) is the sole legal and beneficial owner of the principal amount of Notes set forth on its respective signature page hereto (for each such Consenting Noteholder, the "**Consenting Noteholder Claims**"), in each case free and clear of all claims, liens, or encumbrances or (ii) has full investment or voting discretion with respect to such Consenting Noteholder Claims over which it holds investment discretion and has the power and authority to bind the beneficial owner(s) of such Consenting Noteholder Claims to the terms of this Agreement. In addition, it has full and sole power and authority to vote on and consent to matters concerning such Consenting Noteholder Claims with respect to the Transaction.

b. Prior Transfers. It has made no prior assignment, sale, grant, pledge, conveyance, or other transfer of, and has not entered into any agreement to assign, sell, grant, pledge, convey or otherwise transfer, in whole or in part, any portion of its right, title, or interests in its Consenting Noteholder Claims or its voting rights with respect thereto.

c. Power and Authority. It has all requisite corporate, partnership or limited liability company power and authority to enter into this Agreement and to carry out the transactions contemplated by, and perform its obligations under, this Agreement.

d. Authorization. The execution and delivery of this Agreement and the performance of its obligations hereunder have been duly authorized by all necessary corporate, partnership or limited liability company action on its part.

e. No Conflicts. The execution and delivery of this Agreement and the performance of its obligations hereunder do not and shall not (i) violate any provision of law, rule, or regulation applicable to it or its certificate of incorporation or by-laws (or other organizational documents) or (ii) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it is a party or under its certificate of incorporation or by-laws (or other organizational documents).

f. Governmental Consents. The execution and delivery of this Agreement and the performance of its obligations hereunder do not and shall not require any registration or filing with, consent or approval of, or notice to, or other action to, with or by, any federal, state or other governmental authority or regulatory body, other than (i) such filings as may be necessary and/or required for disclosure by the Securities and Exchange Commission, and (ii) such filings as may be necessary or required in connection with the Chapter 11 Cases.

g. Binding Obligation. This Agreement is the legally valid and binding obligation of it, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization moratorium, or other similar laws relating to or relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

h. No Litigation. No litigation or proceeding before any court, arbitrator, or administrative or governmental body is pending against it that would adversely affect its ability to enter into this Agreement or perform its obligations hereunder.

i. Representation. It has been represented, or is part of the Ad Hoc group which is represented, by counsel in connection with this Agreement and the transactions contemplated by this Agreement and the Plan Term Sheet, and has had the contents hereof fully explained by such counsel and is fully aware of such contents and legal effect.

j. Accredited Investor. It is (i) a sophisticated investor with respect to the transactions described herein with sufficient knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of owning and investing in securities of the Company (including any securities that may be issued in connection with the Transaction), making an informed decision with respect thereto, and evaluating properly the terms and conditions of this Agreement, and it has made its own analysis and decision to enter in this Agreement, (ii) an "accredited investor" within the meaning of Rule 501 of the Securities Act of 1933 (as amended) or a "qualified institutional buyer" within the meaning of Rule 144A of the Securities Act of 1933 (as amended) and (iii) acquiring any securities that may be issued in connection with the Transaction for its own account and not with a view to the distribution thereof. Each Consenting Noteholder hereby further confirms that it has made its own decision to execute this Agreement based upon its own independent assessment of documents and information available to it, as it deemed appropriate and sufficient.

10. Additional Claims and Interests

This Agreement shall in no way be construed to preclude a Consenting Noteholder from acquiring additional claims against or equity interests in the Company (collectively, the "**Additional Claims/Interests**"). However, in the event a Consenting Noteholder (or any of their respective controlled funds) shall acquire any such Additional Claims/Interests after the date hereof (or holds such Additional Claims/Interests as of the date hereof), such Additional Claims/Interests shall automatically be deemed, without further notice to or action of any Party, to be subject to the terms and conditions of this Agreement.

11. Transfer of Claims and Existing Equity Interests

a. Each Consenting Noteholder agrees that, during the RSA Time Period, it will not, directly or indirectly, (i) sell, transfer, pledge, assign, hypothecate, grant an option on, or otherwise convey or dispose of any of its Consenting Noteholder Claims (except in connection with consummation of the Transaction), unless such transferee or other recipient is either a Party hereto or has executed and delivered to the Company and counsel to the Ad Hoc Group a joinder, substantially in the form attached hereto as Exhibit B (a "**Joinder**") or (ii) grant any proxies or enter into a voting agreement with respect to any of the Consenting Noteholder Claims (collectively, a "**Claim Transfer**"). A Consenting Noteholder making a Claim Transfer pursuant to this Section 11 is referred to as a "**Transferor**" and a transferee receiving a Claim Transfer pursuant to this Section 11 is referred to as a "**Transferee**." Any Claim Transfer that does not comply with the foregoing shall be deemed void *ab initio* and of no force or effect (other than pledges, transfers or security interests that such Consenting Noteholder may have created in favor of a prime broker under and in accordance with its prime brokerage agreement with such prime broker).

b. Upon compliance with the requirements of Section 11(a) of this Agreement, (i) with respect to Consenting Noteholder Claims held by the relevant Transferee upon consummation of a Claim Transfer in accordance herewith, such Transferee is deemed to make all of the representations, warranties, and covenants of a Consenting Noteholder set forth in this Agreement as of the date of such Claim Transfer and (ii) the Transferee shall be deemed a Consenting Noteholder, and the Transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement to the extent of its rights and obligations in respect of such transferred Consenting Noteholder Claims. No Consenting Noteholder shall have any liability under this Agreement arising from or related to the failure of its transferee to comply with the terms of this Agreement.

c. Notwithstanding anything to the contrary herein, (i) this Section 11 shall not preclude any Consenting Noteholder from transferring Notes Claims to affiliates of such Consenting Noteholder (each, a "**Consenting Noteholder Affiliate**"), which Consenting Noteholder Affiliate shall be automatically bound by this Agreement upon the transfer of such Notes Claims without the requirement that such Consenting Noteholder Affiliate execute a Joinder; and (ii) to the extent that a Consenting Noteholder is acting in its capacity as a Qualified Marketmaker,[3] it may transfer (by purchase, sale, assignment, participation, or otherwise) any right, title or interests in Notes Claims that the Qualified Marketmaker acquires after the Agreement Effective Date and with the purpose and intent of acting as a Qualified Marketmaker for such Notes Claims from a holder that is not a Consenting Noteholder without the requirement that the transferee execute a Joinder or otherwise agree to be bound by the terms and conditions set forth in this Agreement.

d. This Section 11 shall not impose any obligation on the Company to issue any "cleansing letter" or otherwise publicly disclose information for the purpose of enabling a Consenting Noteholder to transfer any of its Consenting Noteholder Claims. Notwithstanding anything to the contrary herein, to the extent the Company and another Party have entered into a confidentiality agreement, the terms of such confidentiality agreement shall continue to apply and remain in full force and effect according to its terms, and this Agreement does not supersede any rights or obligations otherwise arising under such confidentiality agreement.

12. Prior Negotiations

This Agreement and the exhibits attached hereto set forth in full the terms of agreement between the Parties and is intended as the full, complete and exclusive contract governing the relationship between the Parties with respect to the transactions contemplated herein, superseding all other discussions, promises, representations, warranties, agreements and understandings, whether written or oral, between or among the Parties with respect thereto; provided, that any confidentiality agreement between or among the Parties shall remain in full force and effect in accordance with its terms; provided, further, that the Parties intend to enter into the Definitive Documents after the date hereof to consummate the Transaction.

13. Amendment or Waiver

No waiver, modification, supplement or amendment of the terms of this Agreement or the exhibits attached hereto shall be valid unless such waiver, modification, supplement or amendment is in writing and has been signed by the Company and the Required Consenting Noteholders; provided, that any term or provision of this Agreement or the exhibits attached hereto that expressly requires the consent or approval of a particular Party shall require, as applicable, the written consent or approval of such Party to waive,

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3 As used herein, the term "**Qualified Marketmaker**" means an entity that (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers and sell to customers claims against the Company (or enter with customers into long and short positions in claims against the Company), in its capacity as a dealer or market maker in claims against the Company and (b) is, in fact, regularly in the business of making a market in claims against issuers or borrowers (including debt securities or other debt).

amend or modify such term or provision. No waiver of any of the provisions of this Agreement or the exhibits attached hereto shall be deemed or constitute a waiver of any other provision of this Agreement or the exhibits attached hereto, whether or not similar, nor shall any waiver be deemed a continuing waiver. Any amendment, waiver, or modification of this Section 13 or the definitions of "Outside Date" or "Required Consenting Noteholders" shall require the written consent of all Parties. Any amendment, waiver, or modification that treats any Consenting Noteholder in a manner that is disproportionally adverse, on an economic or non-economic basis, to the treatment of their Notes Claims relative to other Consenting Noteholders shall also require the written consent of such Consenting Noteholder. In determining whether any consent or approval has been given or obtained by the Required Consenting Noteholders, each then existing Defaulting Creditor and its respective Consenting Noteholder Claims shall be excluded from such determination. Any amendment or modification of this Agreement that requires any Consenting Noteholder to incur any expenses, liabilities or other obligations, or to agree to any commitments, undertakings, concessions, indemnities or other arrangements that could result in expenses, liabilities or other obligations, in each case, except as set forth herein as of the time of such Consenting Noteholder's execution of this Agreement, shall require the consent of each such impacted Consenting Noteholder in order for such waiver, modification, amendment or supplement.

14. RSA Premium

In consideration for entry into this Agreement, each Consenting Noteholder shall be paid a premium (the "**RSA Premium**") payable in cash equal to the accrued interest outstanding as of the Agreement Effective Date under the Notes held by each Consenting Noteholder. The RSA Premium shall be (i) fully earned by each Consenting Noteholder upon execution of this Agreement or a Joinder by such Consenting Noteholder on or before the date (the "**RSA Premium Outside Date**") that is the later of (1) five (5) business days after the Agreement Effective Date or (2) such other date as agreed to in writing between the Company and the Required Consenting Noteholders and (ii) paid by the Company on the date on which the applicable Consenting Noteholder executes this Agreement or a Joinder, but in no event later than the RSA Premium Outside Date. For the avoidance of doubt, any RSA Premium shall not reduce the amount of any Notes Claims (including, without limitation, any Notes Claims on account of accrued and unpaid interest), rather shall be in addition to any such Notes Claims. In the event that a Consenting Noteholder acquires additional Notes Claims from a party that is not a Consenting Noteholder or otherwise bound to comply with the terms of this Agreement prior to the RSA Premium Outside Date, such Consenting Noteholder shall be entitled to receive the RSA Premium with respect to such additional Notes Claims.

15. **WAIVER OF JURY TRIAL**

EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE EXHIBITS ATTACHED HERETO.

16. Governing Law and Consent to Jurisdiction and Venue

This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to such state's choice of law provisions which would require the application of the law of any other jurisdiction. By its execution and delivery of this Agreement, each of the Parties hereby irrevocably and unconditionally agrees for itself that any legal action, suit or proceeding against it with respect to any matter arising under or arising out of or in connection with this Agreement or the exhibits attached hereto or for recognition or enforcement of any judgment rendered in any such action, suit or proceeding, shall be brought in the United States District Court for the Southern District of New York and only to the extent such court lacks jurisdiction, in the New York State Supreme Court sitting in the Borough of Manhattan, and by execution and delivery of this Agreement, each of the Parties hereby irrevocably accepts and submits itself to the jurisdiction of such courts, generally and unconditionally, with respect to any such action, suit or proceeding. Notwithstanding the foregoing consent to jurisdiction and venue, upon any commencement of the Chapter 11 Cases and until the Plan Effective Date, each of the Parties agrees that the Bankruptcy Court shall have jurisdiction over all matters arising out of or in connection with this Agreement or the exhibits attached hereto.

17. Specific Performance

It is understood and agreed by the Parties that, without limiting any rights or remedies available under applicable law or in equity, money damages would not be a sufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief as a remedy of any such breach, including, without limitation, an order of the Bankruptcy Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder.

18. Reservation of Rights; Settlement Discussions

Except as expressly provided in this Agreement or the exhibits attached hereto, nothing herein is intended to, or does, in any manner, waive, limit, impair or restrict the ability of each Party to protect and preserve its rights, remedies and interests. Notwithstanding anything to the contrary contained in this Agreement or the exhibits attached hereto, nothing in this Agreement or the exhibits attached hereto shall be, or shall be deemed to be or constitute: (i) a release, waiver, novation, cancellation, termination or discharge of the Consenting Noteholders' Notes Claims; or (ii) an amendment, modification or waiver of any term or provision of the Notes or the Indentures, which are hereby reserved and reaffirmed in full. If the Transaction is not consummated, or if this Agreement is terminated for any reason, the Parties hereto fully reserve any and all of their respective rights and remedies thereunder and applicable law.

This Agreement and the Transaction are part of a proposed settlement of a dispute among the Parties. Nothing herein shall be deemed an admission of any kind. Pursuant to Federal Rule of Evidence 408, any applicable state rules of evidence and any other applicable law, foreign or domestic, this Agreement and the exhibits attached hereto and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce the terms of this Agreement or the exhibits attached hereto (as applicable).

19. Headings; Recitals

The section headings of this Agreement are for convenience of reference only and shall not, for any purpose, be deemed a part of this Agreement. The recitals to this Agreement are true and correct and incorporated by reference into this Section 19.

20. Notice

Any notices or other communications required or permitted under, or otherwise in connection with, this Agreement shall be in writing and shall be deemed to have been duly given when delivered in person, by email, or upon confirmation of receipt when transmitted by facsimile transmission (but only if followed by transmittal by national overnight courier or hand for delivery on the next business day) or on receipt after dispatch by registered or certified mail, postage prepaid, or on the next business day if transmitted by national overnight courier, addressed in each case as follows:

If to the Company:

Superior Energy Services, Inc.
1001 Louisiana Street
Suite 2900
Houston, TX 77002
Attn: David Dunlap
Telephone (713) 654-2200

with a copy to:

Latham & Watkins LLP
885 Third Avenue
New York, NY 10022-4834
Attn: Keith A. Simon
George Klidonas
Telephone: 212.906.1200
Fax: 212.751.4864
Email: keith.simon@lw.com
george.klidonas@lw.com

If to any Consenting Noteholder:

To the address (if any) specified on the signature page of this Agreement for the applicable Consenting Noteholder

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attn: Damian S. Schaible
Adam L. Shpeen
Email: damian.schaible@davispolk.com
adam.shpeen@davispolk.com

21. Successors and Assigns

Subject to Section 11, neither this Agreement nor any of the rights or obligations hereunder may be assigned by any Party hereto, without the prior written consent of the other Parties hereto, and then only to a Person who has agreed to be bound by the provisions of this Agreement. This Agreement is intended to and shall bind and inure to the benefit of the Parties and their respective successors, permitted assigns, heirs, executors, administrators and representatives, as applicable.

22. No Third-Party Beneficiaries

Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties hereto and no other person or entity shall be a third party beneficiary hereof or shall otherwise be entitled to enforce any provision hereof.

23. Counterparts

This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same agreement. Any Party hereto may execute and deliver a counterpart of this Agreement by delivery by facsimile transmission or electronic mail of a signature page of this Agreement signed by such Party, and any such facsimile or electronic mail signature shall be treated in all respects as having the same effect as having an original signature. The Company shall redact the Consenting Noteholders' individual fund names as listed on their respective signature page in any publicly filed version of this Agreement.

24. [Reserved]

25. Acknowledgement; Not a Solicitation

This Agreement does not constitute, and shall not be deemed to constitute (i) an offer for the purchase, sale, exchange, hypothecation, or other transfer of securities for purposes of the Securities Act of 1933 and the Securities Exchange Act of 1934 (or any other federal or state law or regulation), or (ii) a solicitation of votes on the Plan for purposes of the Bankruptcy Code. The vote of each Consenting Noteholder to accept or reject the Plan shall not be solicited except in accordance with applicable law.

26. Public Announcement and Filings

The Company shall submit drafts to counsel to the Ad Hoc Group of any press releases and public documents that constitute disclosure of the existence or terms of this Agreement or any amendment to the terms of this Agreement at least one (1) business day prior to making any such disclosure, and shall afford such counsel a reasonable opportunity under the circumstances to comment on such documents and disclosures and shall incorporate any such reasonable comments in good faith. Except as required by applicable law or regulation, or the rules of any applicable stock exchange or regulatory body, or in filings to be made with the Bankruptcy Court, no Party or its advisors shall (a) use the name of any Consenting Noteholder in any public manner (including in any press release) with respect to this Agreement, or (b) disclose to any Person, other than advisors to the Company, the principal amount or percentage of any Notes Claims held by any Consenting Noteholder without such Consenting Noteholder's prior written consent; provided, however, that the foregoing shall not prohibit the disclosure of the aggregate percentage or aggregate principal amount of Notes Claims held by all Consenting Noteholders. Except as required by applicable law or regulation, or the rules of any applicable stock exchange or regulatory body, or in filings to be made with the Bankruptcy Court, no Party shall, nor shall it permit any of its respective affiliates to, make any public announcement in respect of this Agreement or the transactions contemplated hereby or by the Plan Term Sheet without the prior written consent of the Company and the Required Consenting Noteholders (in each case such consent not to be unreasonably withheld); provided, however, for the avoidance of doubt, any public announcement required to be made by a Consenting Noteholder or its affiliates in its capacity as an ABL Lender or another type of Company creditor or that contains only publicly-available information regarding this Agreement, the Plan Term Sheet or the Transaction shall not constitute a violation of this Section 26.

27. Relationship Among Parties

It is understood and agreed that no Party has any duty of trust or confidence in any form with any other Party, and there are no commitments among or between them, in each case arising solely from or in connection with this Agreement. No prior history, pattern or practice of sharing confidences among or between the Parties shall in any way affect or negate this understanding and agreement. Nothing contained in this Agreement, and no action taken by any Consenting Noteholder hereto is intended to constitute the Consenting Noteholders as a partnership, an association, a joint venture, or any other kind of entity, or create a presumption that any Consenting Noteholder is in any way acting in concert or as a member of a "group" with any other Consenting Noteholder within the meaning of Rule 13d-5 under the Securities Exchange Act of 1934, as amended.

28. No Strict Construction

Each Party acknowledges that it has received adequate information to enter into this Agreement, and that this Agreement and the exhibits attached hereto have been prepared through the joint efforts of all of the Parties. Neither the provisions of this Agreement or the exhibits attached hereto nor any alleged ambiguity herein or therein shall be interpreted or resolved against any Party on the ground that such Party's counsel drafted this Agreement or the exhibits attached hereto, or based on any other rule of strict construction.

29. Remedies Cumulative; No Waiver

All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party. The failure of any Party hereto to exercise any right, power, or remedy provided under this Agreement or otherwise available in respect hereof at law or in equity, or to insist upon strict compliance by any other Party hereto with its obligations hereunder, and any custom or practice of the parties at variance with the terms hereof, shall not constitute a waiver by such Party of its right to exercise any such or other right, power, or remedy or to demand such strict compliance.

30. Severability

If any portion of this Agreement or the exhibits attached hereto shall be held by a court of competent jurisdiction to be invalid, unenforceable, void or voidable, or violative of applicable law, the remaining portions of this Agreement and the exhibits attached hereto (as applicable) so far as they may practicably be performed shall remain in full force and effect and binding on the Parties hereto, provided that, this provision shall not operate to waive any condition precedent to any event set forth herein.

31. Time

If any time period or other deadline provided in this Agreement expires on a day that is not a business day, then such time period or other deadline, as applicable, shall be deemed extended to the next succeeding business day.

32. Additional Parties

Without in any way limiting the provisions hereof, additional Noteholders may elect to become Parties by executing and delivering to the Company a counterpart hereof. Such additional Noteholders shall become a Party to this Agreement as a Consenting Noteholder in accordance with the terms of this Agreement.

33. Rules of Interpretation

For purposes of this Agreement, unless otherwise specified: (a) each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and the neuter gender; (b) all references herein to "Articles", "Sections", and "Exhibits" are references to Articles, Sections, and Exhibits of this Agreement; and (c) the words ''herein,'' "hereof," "hereunder" and ''hereto'' refer to this Agreement in its entirety rather than to a particular portion of this Agreement.

34. Plan Term Sheet

The Plan Term Sheet is expressly incorporated herein by reference and made part of this Agreement as if fully set forth herein. The Plan Term Sheet sets forth the material terms and conditions of the Transaction; provided, however, the Plan Term Sheet is supplemented by the other terms and conditions of this Agreement. In the event of any conflict or inconsistency between the Plan Term Sheet and any other provision of this Agreement, the Plan Term Sheet will govern and control to the extent of such conflict or inconsistency.

35. Email Consents

Where a written consent, acceptance, approval, extension, or waiver is required pursuant to or contemplated under this Agreement, such written consent, acceptance, approval, extension, or waiver shall be deemed to have occurred if, by agreement between counsel to the Parties submitting and receiving such consent, acceptance, approval, extension, or waiver, it is conveyed in writing (including electronic mail) between each such counsel without representations or warranties of any kind on behalf of such counsel.

[Remainder of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Restructuring Support Agreement to be duly executed as of the date first written above.

DEBTOR PARENT:

SUPERIOR ENERGY SERVICES, INC.

By: /s/ David D. Dunlap
Name: David D. Dunlap
Title: President & Chief Executive Officer

DEBTOR SUBSIDIARIES:

1105 PETERS ROAD, L.L.C.
ADVANCED OILWELL SERVICES, INC.
COMPLETE ENERGY SERVICES, INC.
CONNECTION TECHNOLOGY, L.L.C.
CSI TECHNOLOGIES, L.L.C.
GUARD DRILLING MUD DISPOSAL, INC.
H.B. RENTALS, L.C.
INTERNATIONAL SNUBBING SERVICES, L.L.C.
PUMPCO ENERGY SERVICES, INC.
SEMO, L.L.C.
SEMSE, L.L.C.
SERVICIOS HOLDING I, INC.
SES INTERNATIONAL HOLDINGS GP, LLC
SES TRINIDAD, L.L.C.
SESI, L.L.C.
SESI CORPORATE, LLC
SESI GLOBAL, LLC
SPN WELL SERVICES, INC.
STABIL DRILL SPECIALTIES, L.L.C.
SUPERIOR ENERGY SERVICES, L.L.C.
SUPERIOR ENERGY SERVICES COLOMBIA, LLC
SUPERIOR ENERGY SERVICES GP, LLC
SUPERIOR ENERGY SERVICES-NORTH AMERICA SERVICES, INC.
SUPERIOR INSPECTION SERVICES, L.L.C.
SUPERIOR HOLDING, INC.
WARRIOR ENERGY SERVICES CORPORATION
WILD WELL CONTROL, INC.
WORKSTRINGS INTERNATIONAL, L.L.C.

By: /s/ David D. Dunlap
Name: David D. Dunlap
Authorized Signatory

[*Consenting Noteholder Signature Pages Omitted*]

Exhibit A

Plan Term Sheet

SUPERIOR ENERGY SERVICES, INC.

RESTRUCTURING TERM SHEET

September 29, 2020

This term sheet (this "**Term Sheet**") describes certain material terms of proposed restructuring and recapitalization transactions (collectively, the "**Restructuring**") pursuant to which Superior Energy Services, Inc. ("**Parent**") and certain of its direct and indirect subsidiaries (together with Parent, the "**SPN Filing Entities**" or the "**Debtors**"), including, without limitation, Superior Energy Services-North America Services, Inc. (together with its direct and indirect subsidiaries and H.B. Rentals L.C., "**NAM**"), will restructure their existing debt obligations and equity interests through a prepackaged plan of reorganization consistent in all respects with this Term Sheet (such plan, the "**Chapter 11 Plan**") filed in connection with voluntary cases (the "**Chapter 11 Cases**") commenced by the SPN Filing Entities under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "**Bankruptcy Court**").

THIS TERM SHEET DOES NOT INCLUDE A DESCRIPTION OF ALL OF THE TERMS, CONDITIONS, AND OTHER PROVISIONS THAT ARE TO BE CONTAINED IN THE CHAPTER 11 PLAN AND OTHER DEFINITIVE DOCUMENTS GOVERNING THE RESTRUCTURING. THE TRANSACTIONS DESCRIBED IN THIS TERM SHEET ARE SUBJECT IN ALL RESPECTS TO, AMONG OTHER THINGS, EXECUTION AND DELIVERY OF SUCH DEFINITIVE DOCUMENTS AND SATISFACTION OR WAIVER OF THE CONDITIONS PRECEDENT SET FORTH THEREIN.

THIS TERM SHEET DOES NOT CONSTITUTE AN OFFER OF SECURITIES OR A SOLICITATION OF THE ACCEPTANCE OR REJECTION OF A CHAPTER 11 PLAN FOR PURPOSES OF SECTIONS 1125 AND 1126 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL ONLY BE MADE IN COMPLIANCE WITH ALL APPLICABLE SECURITIES, BANKRUPTCY, AND OTHER APPLICABLE LAWS.

THIS TERM SHEET IS BEING PROVIDED AS PART OF A COMPREHENSIVE COMPROMISE AND SETTLEMENT, EACH ELEMENT OF WHICH IS CONSIDERATION FOR THE OTHER ELEMENTS AND AN INTEGRAL ASPECT OF THE RESTRUCTURING. THIS TERM SHEET IS CONFIDENTIAL AND SUBJECT TO FEDERAL RULE OF EVIDENCE 408. NOTHING IN THIS TERM SHEET SHALL CONSTITUTE OR BE CONSTRUED AS AN ADMISSION OF ANY FACT OR LIABILITY, A STIPULATION OR A WAIVER, AND EACH STATEMENT CONTAINED HEREIN IS MADE WITHOUT PREJUDICE SOLELY FOR SETTLEMENT PURPOSES, WITH A FULL RESERVATION AS TO ALL RIGHTS, REMEDIES, CLAIMS OR DEFENSES OF THE SPN FILING ENTITIES AND THE CONSENTING NOTEHOLDERS.

Material Terms of the Restructuring

Term	Description
Overview of the Restructuring	This Term Sheet is the "Plan Term Sheet" attached as Exhibit A to that certain Restructuring Support Agreement (as the same may be amended, restated, modified, or supplemented in accordance with its terms, the "**RSA**"), dated as of September 29, 2020 (the "**RSA Agreement Date**"), by and between the SPN Filing Entities and the Consenting Noteholders party thereto. Capitalized terms used but not otherwise defined in this Term Sheet have the meanings ascribed to such terms in the RSA. As the following entities may be reorganized on the effective date of the Restructuring pursuant to the Chapter 11 Plan and the Definitive Documents (such date, the "**Effective Date**"): (i) the SPN Filing Entities shall be referred to collectively herein as the "**Reorganized Debtors**"; (ii) NAM shall be referred to herein as "**Reorganized NAM**"; (iii) in the event that the SplitCo Election (as defined below) is not made, Parent shall be referred to herein as "**Reorganized Parent**"; and (iv) in the event that the SplitCo Election is made, Parent shall be referred to herein as "**Reorganized RemainCo**". Unless the Required Consenting Noteholders (or their advisors on their behalf) provide written notice to the SPN Filing Entities (or their advisors) on or before October 15, 2020 (or such later date acceptable to the Required Consenting Noteholders) that such Noteholders support pursuing the Company Separation (as defined below) in connection with the Restructuring (the "**SplitCo Election**"), Parent and all of its wholly-owned, domestic and foreign subsidiaries, whether or not a Debtor (collectively, the "**Company**"), shall not be separated in connection with the Restructuring and, on the Effective Date and subject to the terms and conditions of the Definitive Documents, Parent shall remain the sole owner of the other Reorganized Debtors and the Debtors shall be restructured on a consolidated basis as a single company. In the event that the SplitCo Election is made, on the Effective Date and subject to the terms and conditions of the Definitive Documents, the Company shall be separated (the "**Company Separation**") into two (2) companies, Reorganized NAM and Reorganized RemainCo, as follows: (i) Reorganized NAM and its direct and indirect subsidiaries shall own or otherwise control the U.S. service rigs, coiled tubing, wireline, pressure control, pressure pumping, flowback, fluid management and accommodation services lines of the Company, and all assets of Pumpco Energy Services, Inc. (collectively, the "**NAM Business**"); and (ii) Reorganized RemainCo and its direct and indirect subsidiaries shall own or otherwise control all lines of business of the Company other than the NAM Business.

Regardless of whether or not the SplitCo Election is made, the Consenting Noteholders constituting Required Consenting Noteholders may, in consultation with the Company, elect at any time prior to the Petition Date to pursue a strategic or other transaction involving the NAM Business (the "**Alternative NAM Transaction**"). In the event that an Alternative NAM Transaction is pursued, the Plan and other Definitive Documents shall be modified in a manner reasonably acceptable to the Company and the Required Consenting Noteholders to reflect the terms of and effectuate the Alternative NAM Transaction.

If the SplitCo Election is made, a summary of the steps of the Company Separation shall be included in the Plan Supplement (the "**Transaction Steps**").

Exit ABL Facility & Delayed-Draw Term Loan Facility

During the RSA Time Period, the SPN Filing Entities shall continue to use commercially reasonable efforts to obtain ABL Financing Commitments on terms and conditions acceptable to the Required Consenting Noteholders for both (i) a single exit ABL financing for the Reorganized Debtors and (ii) in the event the SplitCo Election is made, separate exit ABL financings for each of Reorganized RemainCo and Reorganized NAM.

Moreover, to ensure sufficient liquidity for the Company in the event that either or both of such ABL Financing Commitments are not obtained, certain of the Consenting Noteholders have committed, pursuant to a commitment letter (the "**Delayed-Draw Term Loan Commitment Letter**") executed substantially simultaneously with the RSA, to provide a delayed-draw term loan facility in an aggregate committed principal amount not to exceed $200 million for (x) in the event the SplitCo Election is made, Reorganized RemainCo, or (y) in the event the SplitCo Election is not made, the Reorganized Debtors, in each case on terms and conditions set forth in the Delayed-Draw Term Loan Commitment Letter.

In the event that during the RSA Time Period the SPN Filing Entities obtain one or more ABL Financing Commitments that contemplate financial commitments on terms and conditions acceptable to the Required Consenting Noteholders (including principal amount), then the SPN Filing Entities shall promptly enter into and perform under some or all such ABL Financing Commitments and shall either not pursue consummation of the Delayed-Draw Term Loan Facility or shall pursue such consummation in part, as determined by the Required Consenting Noteholders and permitted under the RSA.

In addition to the above, in the event that the SplitCo Election is made, on the Effective Date, Reorganized NAM shall initially be funded with a cash contribution from Reorganized RemainCo in an amount that is acceptable to the Required Consenting Noteholders; provided that such amount shall be agreed upon prior to the Plan Confirmation Date and set forth in the Plan Supplement.

Equity Rights Offering

Subject to conditions set forth herein and the applicable Definitive Documents, all Noteholders will have the right (collectively, the "**Subscription Rights**"), but not the obligation, to participate in a rights offering, which will be offered pursuant to section 1145 of the Bankruptcy Code or another available exemption under the Securities Act (with the consent of the Required Consenting Noteholders) (the "**Equity Rights Offering**"), of Reorganized Parent Common Stock (as defined below), if the SplitCo Election is not made, or Reorganized RemainCo Common Stock (as defined below) and

Reorganized NAM Common Stock (as defined below) (together with the Reorganized RemainCo Common Stock and the Reorganized Parent Common Stock, the "**Reorganized Debtors Common Stock**"), if the SplitCo Election is made, to be issued by Reorganized Parent, Reorganized RemainCo or Reorganized NAM, as the case may be, for up to an amount acceptable to the Required Consenting Noteholders and set forth in the applicable Definitive Documents (the "**Equity Rights Offering Amount**") of cash. The Reorganized Debtors Common Stock shall be issued pursuant to the Equity Rights Offering at a discount to be determined by the Required Consenting Noteholders and set forth in the applicable Definitive Documents to the total enterprise value of the Reorganized Debtors or Reorganized RemainCo or Reorganized NAM, as the case may be, as set forth in the Plan. The recipients of the Subscription Rights shall be given oversubscription privileges as set forth in the Definitive Documents. The Reorganized Debtors Common Stock issued (i) to holders of Existing Equity Interests (as defined below), (ii) in connection with the Reorganized Parent Management Incentive Plan (as defined below), the Reorganized RemainCo Management Incentive Plan (as defined below), and the Reorganized NAM Management Incentive Plan (as defined below), as applicable, and (iii) pursuant to the exercise of the Reorganized Parent Warrants (as defined below) and the Reorganized RemainCo Warrants (as defined below), as applicable, in each case, will not be diluted by the Reorganized Debtors Common Stock issued in connection with the Equity Rights Offering. Noteholders shall have the right to subscribe for their pro rata share of the Equity Rights Offering Amount on the basis of their respective holdings of Notes Claims. The proceeds of the Equity Rights Offering shall be used to fund an option (the "**Cash-Out Option**") provided to Noteholders to receive a cash distribution (the "**Cash-Out Cash Distribution**") in full and final satisfaction of such holder's Notes Claims, which shall be released and discharged under the Plan, as set forth more fully in the Plan. Each holder of Notes Claims may receive an amount per $1.00 of such holder's Notes Claims to be determined by the Required Consenting Noteholders and set forth in the applicable Definitive Documents, if such holder elects to exercise the Cash-Out Option. If holders of Notes Claims elect the Cash-Out Option in an amount the result of which would cause the aggregate Cash-Out Cash Distribution to exceed the Equity Rights Offering Amount, then the Cash-Out Cash Distribution will automatically be reduced to the Equity Rights Offering Amount, and any remaining portion of such holder's Note Claims that is not satisfied through the Cash-Out Option will receive the treatment such holder would otherwise be entitled to if such holder did not elect the Cash-Out Option. For the avoidance of doubt, under no circumstance shall the Cash-Out Cash Distribution exceed the amount of the proceeds of the Equity Rights Offering. No Consenting Noteholder shall elect to exercise the Cash-Out Option in respect of any of its Notes Claims. Consummation of the Equity Rights Offering and the delivery of any Cash-Out Cash Distribution is contingent upon the consent of the Required Consenting Noteholders. In the event that the Equity Rights Offering is not consummated, then no Cash-Out Cash Distribution will be made to holders of Notes Claims in respect of any Notes pursuant to the Plan.

Treatment of Claims and Interests Under the Chapter 11 Plan

Claim	Proposed Treatment[1]
	Unclassified Claims
Administrative Claims	**Treatment.** Except to the extent that a holder of an allowed administrative claim (collectively, the "**Administrative Claims**") and the Debtors, with the consent of the Required Consenting Noteholders, agree in writing to less favorable treatment for such Administrative Claim, such holder shall receive payment in full, in cash, of the unpaid portion of its allowed Administrative Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, on the due date thereof). **Voting.** Not classified; non-voting.
Priority Tax Claims	**Treatment.** Except to the extent that a holder of an allowed claim entitled to priority under section 507(a)(8) of the Bankruptcy Code (collectively, the "**Priority Tax Claims**") and the Debtors, with the consent of the Required Consenting Noteholders, agree in writing to less favorable treatment, such holder shall receive payment in full, in cash, of the unpaid portion of its allowed Priority Tax Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, on the due date thereof) or otherwise be treated in accordance with section 1129(a)(9)(C) of the Bankruptcy Code. **Voting.** Not classified; non-voting.
Intercompany Claims	Intercompany claims shall be reinstated, compromised, or cancelled as set forth in the Transaction Steps or in such manner as is acceptable to the Required Consenting Noteholders, in consultation with the Company.
	Classified Claims and Interests
ABL Claims	**Treatment**. On the Effective Date, each holder of an allowed ABL Claim shall receive payment in full in cash; provided that contingent claims arising from outstanding letters of credit that remain undrawn as of the Effective Date shall either be (i) rolled into the exit ABL financing described above or (ii) if not rolled, then 105 % cash collateralized and remain outstanding. **Voting.** Unimpaired. Each holder of an ABL Claim will be conclusively presumed to have accepted the Chapter 11 Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such holder will not be entitled to vote to accept or reject the Chapter 11 Plan.

[1] The proposed treatment of and distributions to holders of unclassified and classified claims and equity interests set forth in this Term Sheet is subject to modification in the event that an Alternative NAM Transaction is pursued as set forth above.

Other Secured Claims

Treatment. Except to the extent that a holder of an allowed secured claim, other than an ABL Claim (collectively, the "**Other Secured Claims**"), and the Debtors, with the consent of the Required Consenting Noteholders, agree in writing to less favorable treatment, such holder shall receive either (a) payment in full in cash of the unpaid portion of their allowed Other Secured Claims, including any interest thereon required to be paid under section 506(b) of the Bankruptcy Code (or if payment is not then due, on the due date of such allowed Other Secured Claims), (b) reinstatement pursuant to section 1124 of the Bankruptcy Code, (c) the return or abandonment of the collateral securing such claim to such holder, or (d) such other treatment necessary to satisfy section 1129 of the Bankruptcy Code.

Voting. Unimpaired. Each holder of an Other Secured Claim will be conclusively presumed to have accepted the Chapter 11 Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such holder will not be entitled to vote to accept or reject the Chapter 11 Plan.

Other Priority Claims

Treatment. Except to the extent that a holder of an allowed claim entitled to priority under section 507(a) of the Bankruptcy Code, other than a Priority Tax Claim, (collectively, the "**Other Priority Claims**") and the Debtors, with the consent of the Required Consenting Noteholders, agree in writing to less favorable treatment, such holder shall receive payment in full, in cash, of the unpaid portion of its allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, on the due date of such Other Priority Claim).

Voting. Unimpaired. Each holder of an Other Priority Claim will be conclusively presumed to have accepted the Chapter 11 Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such holder will not be entitled to vote to accept or reject the Chapter 11 Plan.

Notes Claims

Treatment. On the Effective Date, each holder of an allowed claim arising under the Notes (collectively, the "**Notes Claims**"), except to the extent that a holder and the Debtors, with the consent of the Required Consenting Noteholders, agree to less favorable treatment, shall receive its *pro rata* share of the following:

(a) In the event that the SplitCo Election is not made:

(i) (1) 98% of the new common stock of Reorganized Parent (the "**Reorganized Parent Common Stock**") subject to dilution on account of (A) the Reorganized Parent Common Stock issued upon conversion of the Reorganized Parent Warrants (as defined below) and (B) the Reorganized Parent MIP Equity (as defined below), and (2) the Subscription Rights; or

(ii) Solely in the event such holder timely votes to accept the Plan and elects to receive (or cause its affiliated designee to receive) the Cash-Out Option, the Cash-Out Option;

(b) In the event that the SplitCo Election is made:

(i) (1) 98.5% of the new common stock of Reorganized RemainCo (the "**Reorganized RemainCo Common Stock**") subject to dilution on account of (A) the Reorganized RemainCo Common Stock issued upon conversion of the Reorganized RemainCo Warrants (as defined below) and (B) the Reorganized RemainCo MIP Equity (as defined below); (2) 95.0% of the new common stock of Reorganized NAM (the "**Reorganized NAM Common Stock**") subject to dilution on account of the Reorganized NAM MIP Equity (as defined below); and (3) the Subscription Rights; or

(ii) Solely in the event such holder timely votes to accept the Plan and elects to receive (or cause its affiliated designee to receive) the Cash-Out Option, the Cash-Out Option.

Voting. Impaired. Each holder of a Notes Claim will be entitled to vote to accept or reject the Chapter 11 Plan.

General Unsecured Claims

Treatment. Each holder of an allowed unsecured claim that is not (a) an Administrative Claim, (b) a Priority Tax Claim, (c) an Other Priority Claim, (d) a Notes Claim, (e) an Intercompany Claim, or (f) a Section 510(b) Claim (as defined below) (collectively, the "**General Unsecured Claims**") shall receive payment in full, in cash, of the unpaid portion of its allowed General Unsecured Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, on the due date thereof), in each case except to the extent that a holder of an allowed General Unsecured Claim and the Debtors agree to less favorable treatment of such allowed General Unsecured Claim, with the consent of the Required Consenting Noteholders.

Voting. Unimpaired. Each holder of a General Unsecured Claim will be conclusively presumed to have accepted the Chapter 11 Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such holder will not be entitled to vote to accept or reject the Chapter 11 Plan.

Existing Equity Interests in Parent

Treatment. On the Effective Date, all Existing Equity Interests[2] in Parent will be cancelled and terminated, and the holders thereof, except to the extent that a holder and the Debtors agree to less favorable treatment of such Existing Equity Interests, with the consent of the Required Consenting Noteholders, shall receive its *pro rata* share of the following:

2 "**Existing Equity Interests**" means the common stock, preferred stock, limited liability company interests, and any other equity, ownership, or profits interests of any Debtor and options, warrants, rights, or other securities or agreements to acquire the common stock, preferred stock, limited liability company interests, or other equity, ownership, or profits interests of any Debtor, in each case existing, exercised, or otherwise vested immediately prior to the Effective Date.

(a) In the event that the SplitCo Election is not made:

(i) 2% of the Reorganized Parent Common Stock subject to dilution on account of (1) the Reorganized Parent Common Stock issued upon conversion of the Reorganized Parent Warrants and (2) the Reorganized Parent MIP Equity; and

(ii) the Reorganized Parent Warrants; or

(b) In the event that the SplitCo Election is made:

(i) 1.5% of the Reorganized RemainCo Common Stock subject to dilution on account of (1) the Reorganized RemainCo Common Stock issued upon conversion of the Reorganized RemainCo Warrants and (2) the Reorganized RemainCo MIP Equity;

(ii) the Reorganized RemainCo Warrants; and

(iii) 5.0% of the Reorganized NAM Common Stock subject to dilution on account of the Reorganized NAM MIP Equity.

Voting. Impaired. Each holder of an Existing Equity Interest or Section 510(b) Claim will be entitled to vote to accept or reject the Chapter 11 Plan.

Section 510(b) Claims Any Claims arising under section 510(b) of the Bankruptcy Code shall be discharged and terminated without any distribution on account of such Claims.

Existing Equity Interests in Parent Subsidiaries All Existing Equity Interests in the Company (other than Parent) shall remain effective and outstanding on the Effective Date and shall be owned and held by the same applicable entity that held or owned such interests immediately before the Effective Date, except as otherwise contemplated by the Company Separation.

Other Provisions

New Warrants The term "**Reorganized Parent Warrants**" means, in the event that the SplitCo Election is not made, the five (5) year warrants for 10.0% of the Reorganized Parent Common Stock, subject to dilution on account of the Reorganized Parent MIP Equity, with a strike price to be set at an equity value at which the Noteholders would receive a recovery equal to par plus accrued and unpaid interest as of the Petition Date.

The term "**Reorganized RemainCo Warrants**" means, in the event that the SplitCo Election is made, the five (5) year warrants for 10.0% of the Reorganized RemainCo Common Stock, subject to dilution on account of the Reorganized RemainCo MIP Equity, with a strike price to be set at an equity value at which the Noteholders would receive a recovery equal to par plus accrued and unpaid interest as of the Petition Date.

With respect to both the Reorganized Parent Warrants and the Reorganized RemainCo Warrants, as applicable, there shall be simple arithmetic anti-dilution protection regarding the exercise price of such warrants and the number of shares of common stock to be issued upon exercise of such warrants only for corporate structural events (e.g., for stock recapitalizations, splits, reverse splits, stock dividends, reorganizations, consolidations, mergers, new issuances of common stock, reclassifications, and similar structural transactions), and not economic dilution. Neither the Reorganized RemainCo Warrants nor the Reorganized Parent Warrants shall have Black-Scholes protection.

Public Listing	In the event that the SplitCo Election is not made, the Reorganized Parent Common Stock will be listed for trading on The New York Stock Exchange, the NASDAQ Capital Market, the NASDAQ Global Market, or any other national securities exchange selected by the Required Consenting Noteholders and reasonably acceptable to the Company, with such listing, if any, to be effective on, or as soon as reasonably practicable after, the Effective Date, unless, prior to the Effective Date, the Required Consenting Noteholders determine, in consultation with the Company, that the Reorganized Parent Common Stock shall not be listed for public trading. In the event that the SplitCo Election is made, the Reorganized RemainCo Common Stock and/or the Reorganized NAM Common Stock will be listed for trading on The New York Stock Exchange, the NASDAQ Capital Market, the NASDAQ Global Market, or any other national securities exchange selected by the Required Consenting Noteholders and reasonably acceptable to the Company, with such listing, if any, to be effective on, or as soon as reasonably practicable after, the Effective Date, unless prior to the Effective Date, the Required Consenting Noteholders determine, in consultation with the Company, that the Reorganized RemainCo Common Stock and/or the Reorganized NAM Common Stock shall not be listed for public trading.
SEC Reporting	The Required Consenting Noteholders, in consultation with the Company, shall determine whether the Reorganized Debtors or, in the event the SplitCo Election is made, Reorganized RemainCo, shall maintain their or its current status and continue as a public reporting company under applicable U.S. securities laws, and shall continue to file annual, quarterly and current reports in accordance with the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder. The Required Consenting Noteholders, in consultation with the Company, shall determine whether, in the event that the SplitCo Election is made, on, or as soon as reasonably practicable after, the Effective Date, Reorganized NAM shall become a public reporting company under applicable U.S. securities laws, and shall file annual, quarterly and current reports in accordance with the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.
Executory Contracts and Unexpired Leases	Subject to the terms and conditions hereof and the RSA, executory contracts and unexpired leases of the Debtors shall be assumed on the Effective Date (unless rejection thereof is acceptable to the SPN Filing Entities and the Required Consenting Noteholders).

Employee Compensation, Severance, and Benefits Programs	All officers of the Company immediately prior to the Effective Date shall be retained in their existing positions upon the Effective Date, subject to the Company Separation (if applicable) and the terms of this Term Sheet. All employment agreements and severance policies, including all employment, compensation and benefit plans, policies, and programs of the Debtors applicable to any of their officers, employees and retirees, including without limitation, all workers' compensation programs, savings plans, retirement plans, SERP plans, healthcare plans, disability plans, severance benefit plans, incentive plans, change-in-control plans, life and accidental death and dismemberment insurance plans (collectively, the "**Assumed Employee Plans**"), shall, subject to the provisos below, be maintained and assumed by the Debtors (and assigned to the Reorganized Debtors, if necessary) pursuant to section 365(a) of the Bankruptcy Code, either by separate motion filed with the Bankruptcy Court or pursuant to the terms of the Chapter 11 Plan and the Confirmation Order; provided that (a) the Company, by executing the RSA, acknowledges and agrees that the Restructuring shall not constitute a change in control or term of similar meaning pursuant to any of the Assumed Employee Plans, and the Confirmation Order shall contain a finding and such other provisions acceptable to the Required Consenting Noteholders confirming the same, and (b) each "Executive" employment agreement, "Level I" employment agreement and "Level II" employment agreement shall only be maintained and assumed by the Debtors (and assigned to the Reorganized Debtors, if necessary) and considered an Assumed Employee Plan if the employee party to such agreement, on or prior to the Effective Date, (i) confirms that the Restructuring does not constitute a change in control and (ii) waives any right to resign with "good reason" solely as a result of the Restructuring or the Company Separation (if applicable). All claims arising from the Assumed Employee Plans shall otherwise be unimpaired by the Chapter 11 Plan.

D&O Liability Insurance Policies, Tail Policies, and Indemnification	The Debtors shall maintain and continue in full force and effect all insurance policies (and purchase any reasonable and customary related tail policies providing for coverage for at least a six-year period after the Effective Date, the cost of which tail policies shall be reasonably acceptable to the Required Consenting Noteholders) for directors', managers' and officers' liability (the "**D&O Liability Insurance Policies**"). The Debtors shall assume (and assign to the Reorganized Debtors, if necessary), pursuant to section 365(a) of the Bankruptcy Code, either by a separate motion filed with the Bankruptcy Court or pursuant to the terms of the Chapter 11 Plan and the Confirmation Order, all of the D&O Liability Insurance Policies and all indemnification provisions in existence as of the RSA Agreement Date for directors, managers and officers of the SPN Filing Entities, whether in bylaws, certificates of formation or incorporation, board resolutions, employment contracts, or otherwise (such indemnification provisions, the "**Indemnification Provisions**"). All claims arising from the D&O Liability Insurance Policies and the Indemnification Provisions shall be unimpaired by the Chapter 11 Plan; provided, however, that this provision shall not include any such claims arising from or related to any director, officer, manager, or employee of the Company that did not serve in such capacity on or after the RSA Agreement Date. In addition, on the Effective Date, in the event the SplitCo Election is made, Reorganized NAM shall obtain customary insurance policies for directors', managers' and officers' liability.
Cancellation of Instruments, Certificates and Other Documents	On the Effective Date, except to the extent otherwise provided herein or in the Chapter 11 Plan, all instruments, certificates and other documents evidencing debt securities of, or Existing Equity Interests in, any of the Debtors shall be cancelled, and the obligations of the Debtors thereunder, or in any way related thereto, shall be discharged.
Exemption from SEC Registration	The issuance of all securities under the Chapter 11 Plan will be exempt from registration under section 1145 of the Bankruptcy Code (to the extent permitted pursuant to section 1145 of the Bankruptcy Code) or such other applicable securities law exemption.
Tax Matters	The terms of the Restructuring shall, to the extent practicable, be structured (a) to preserve or otherwise maximize favorable tax attributes, including tax basis (as a result of an election, with the consent of the Parent, pursuant to Section 336(e) of the Internal Revenue Code of 1986, as amended) or otherwise, of the Company, and; (b) in a tax-efficient matter, including by causing the Restructuring to be effected in a transaction that is taxable to the Consenting Noteholders for U.S. federal income purposes and in such a manner that does not result in the imposition of withholding taxes.

New Boards

In the event that the SplitCo Election is not made and Reorganized Parent is a publicly-traded company, the board of directors of Reorganized Parent (the "**New Board**") shall consist of seven (7) directors in total, and Goldentree Asset Management ("**Goldentree**") shall have the right to select two (2) directors of the initial New Board, Monarch Alternative Capital LP ("**Monarch**") shall have the right to select one (1) director of the initial New Board, the Chief Executive Officer of Reorganized Parent shall be a director of the New Board, and the remaining initial directors shall be selected by the members of the Ad Hoc Group. In the event that the SplitCo Election is not made and Reorganized Parent is not a publicly-traded company, then the Required Consenting Noteholders may reduce the size of the New Board to not less than five (5) directors in total, and in the event that the size of the New Board is so reduced, Goldentree shall have the right to select one (1) director of the New Board for so long as Goldentree owns at least a percentage of the Reorganized Parent Common Stock consistent with the percentage of Notes Claims owned by Goldentree as of the Effective Date, Monarch and Goldentree shall jointly have the right to select one (1) director of the Reorganized Parent Board for so long as Monarch and Goldentree jointly own at least a percentage of the Reorganized Parent Common Stock consistent with the percentage of Notes Claims owned by Monarch and Goldentree as of the Effective Date, the Chief Executive Officer of Reorganized RemainCo shall be a director of the New Board, and the remaining directors shall initially be selected by the members of the Ad Hoc Group. After the initial directors of the New Board are selected, future directors will be elected in accordance with Reorganized Parent's corporate governance documents. The identities of the directors of the initial New Board shall be disclosed in the Plan Supplement.

In the event that the SplitCo Election is made and Reorganized RemainCo and Reorganized NAM are publicly-traded companies, the composition of the initial board of directors of Reorganized RemainCo (the "**New RemainCo Board**") and the initial board of directors of Reorganized NAM (the "**New NAM Board**") shall each consist of seven (7) directors in total. In the event that the SplitCo Election is made and either Reorganized RemainCo or Reorganized NAM is not a publicly-traded company, then the Required Consenting Noteholders may reduce the size of the New RemainCo Board or the New NAM Board, as applicable, to not less than five (5) directors in total. The directors of the New RemainCo Board and the New NAM Board shall be selected in the same manner as set forth above with respect to the directors of the New Board and include the respective Chief Executive Officer. The identities of the directors of the initial New RemainCo Board and New NAM Board shall be disclosed in the Plan Supplement.

Notwithstanding the foregoing, the Ad Hoc Group shall use commercially reasonable efforts to retain an executive search firm promptly after the Agreement Effective Date to advise the Ad Hoc Group regarding the selection of directors for the New Board, New RemainCo Board, and the New NAM Board, as applicable.

Corporate Governance	The terms and conditions of the corporate governance documents of the Reorganized Debtors or, in the event the SplitCo Election is made, Reorganized NAM and Reorganized RemainCo (including the bylaws, certificates of incorporation, LLC agreements, stockholders agreements, registration rights agreements and other governance documents, as applicable) shall be prepared or amended and/or restated, consistent with this Term Sheet in all material respects, as determined by and acceptable to the Required Consenting Noteholders, in consultation with the Company.

Management Incentive Plans

In the event that the SplitCo Election is not made, the New Board will be authorized to implement a management incentive plan (the "**Reorganized Parent Management Incentive Plan**") that provides for the issuance of options and/or other equity-based compensation to the management and directors of the reorganized Company. Up to 10% of the Reorganized Parent Common Stock, on a fully diluted basis (the "**Reorganized Parent MIP Equity**"), shall be reserved for issuance in connection with the Management Incentive Plan, with the actual amount to be reserved as Reorganized Parent MIP Equity to be determined by the New Board. The participants in the Reorganized Parent Management Incentive Plan, the allocations and form of the options and other equity-based compensation to such participants (including the amount of allocations and the timing of the grant of the options and other equity-based compensation), and the terms and conditions of such options and other equity-based compensation (including vesting, exercise prices, base values, hurdles, forfeiture, repurchase rights and transferability) shall be determined by the New Board. Any shares of Reorganized Parent MIP Equity acquired pursuant to the Reorganized Parent Management Incentive Plan shall dilute the shares of Reorganized Parent Common Stock otherwise distributed pursuant to the Plan (including, without limitation, any equity issued with respect to the Reorganized Parent Warrants and the Equity Rights Offering).

In the event that the SplitCo Election is made, (a) New RemainCo Board will be authorized to implement a management incentive plan (the "**Reorganized RemainCo Management Incentive Plan**") that provides for the issuance of options and/or other equity-based compensation to the management and directors of Reorganized RemainCo and (b) the Reorganized NAM Board will be authorized to implement a management incentive plan (the "**Reorganized NAM Management Incentive Plan**") that provides for the issuance of options and/or other equity-based compensation to the management and directors of Reorganized NAM. Up to 10% of the Reorganized RemainCo Common Stock, on a fully diluted basis (the "**Reorganized RemainCo MIP Equity**"), and up to 10% of the Reorganized NAM Common Stock, on a fully diluted basis (the "**Reorganized NAM MIP Equity**") shall be reserved for issuance in connection with the Reorganized RemainCo Management Incentive Plan and the Reorganized NAM Management Incentive Plan, as applicable, with the actual amount to be reserved under the applicable Reorganized NAM Management Incentive Plan or Reorganized RemainCo Management Incentive Plan as Reorganized NAM MIP Equity or Reorganized RemainCo MIP Equity, as applicable, to be determined by the applicable board. The participants in the Reorganized RemainCo Management Incentive Plan and the Reorganized NAM Management Incentive Plan, the allocations and form of the options and other equity-based compensation to such participants (including the amount of allocations and the timing of the grant of the options and other equity-based compensation), and the terms and conditions of such options and other equity-based compensation (including vesting, exercise prices, base values, hurdles, forfeiture, repurchase rights and transferability) shall be determined by the New RemainCo Board and the New NAM Board, respectively. Any shares of Reorganized RemainCo MIP Equity and Reorganized NAM MIP Equity acquired pursuant to the applicable Management Incentive Plan shall dilute the shares of Reorganized RemainCo Common Stock and Reorganized NAM Common Stock otherwise distributed pursuant to the Plan (including, without limitation, any equity issued with respect to the Reorganized RemainCo Warrants and the Equity Rights Offering).

Notwithstanding the foregoing, the New Board, the New RemainCo Board, or the New NAM Board, as applicable, shall retain a compensation consultant acceptable to the Required Consenting Noteholders prior to the Effective Date to advise the respective new board(s) regarding the development of the Reorganized Parent Management Incentive Plan, the Reorganized RemainCo Management Incentive Plan, and the Reorganized NAM Management Incentive Plan, as applicable. Each such management incentive plan shall be adopted by the New Board, the New RemainCo Board, or the New NAM Board, as applicable, within one-hundred twenty (120) days after the Effective Date.

Release & Exculpation

The Chapter 11 Plan and the Confirmation Order shall provide mutual releases and exculpation provisions in form and substance acceptable to the Company and the Required Consenting Noteholders to the fullest extent permitted by law in favor and for the benefit of the Company, members of the Ad Hoc Group, the ABL Lenders, the ABL Agent, the Notes Trustee, the Consenting Noteholders, the Participating Noteholders, and such entities' respective current and former affiliates and subsidiaries, and such entities' and their current and former affiliates' and subsidiaries' current and former directors, officers, managers, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, assigns, subsidiaries, and each of their current and former officers, managers, directors, equity holders, principals, members, employees, agents, managed accounts or funds, management companies, fund advisors, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such (collectively, the "**Released Parties**"); provided, however, that the Released Parties shall not include any director, officer, manager, or employee of the Company that did not serve in such capacity on or after the RSA Agreement Date, or other entity named as a defendant in a pending suit by the Debtors (together, the "**Excluded Parties**").

	Such releases shall include, without limitation, any and all claims, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any direct and/or derivative claims and avoidance actions, of the Company and such other releasing party, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Company or such other releasing party would have been legally entitled to assert against any Released Party in its own right (whether individually or collectively), or on behalf of the holder of any claim or equity interest (whether individually or collectively) or other entity, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place at any time prior to or on the Effective Date arising from or related in any way in whole or in part to the Company, the Restructuring, the ABL Agreement, the ABL Facility, the Indentures, the Notes, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Company, the subject matter of, or the transactions or events giving rise to, any claim or equity interest that is treated in the Chapter 11 Plan, or the negotiation, formulation, or preparation of the Definitive Documents or related agreements, instruments, or other documents; provided, however, that such releases shall not extend to the Excluded Parties and shall not apply to any claims for fraud, gross negligence, or willful misconduct. To the maximum extent permitted by applicable law, any such releases shall bind all parties who affirmatively vote to accept the Plan, those parties who abstain from voting on the Chapter 11 Plan if they fail to opt-out of the releases, those parties that vote to reject the Chapter 11 Plan unless they opt-out of the releases, and those non-voting parties that fail to return an opt-out form.
Injunction & Discharge	The Chapter 11 Plan and the Confirmation Order will contain injunction and discharge provisions reasonably acceptable to the Company and the Required Consenting Noteholders.
Other Terms and Conditions	The Chapter 11 Plan and the other Definitive Documents will contain such other terms and conditions (including conditions precedent) as are reasonable and customary for transactions of this type and otherwise reasonably acceptable to the Debtors and the Required Consenting Noteholders.

Exhibit B

Form of Joinder

JOINDER TO RESTRUCTURING SUPPORT AGREEMENT

The undersigned hereby acknowledges that it has received and fully reviewed the Restructuring Support Agreement (including the exhibits attached thereto, as the same may be amended, modified or supplemented from time to time in accordance with the terms thereof, the "**Agreement**"), dated as of September 29, 2020, by and among (i) Superior Energy Services, Inc. ("**Parent**"), (ii) each direct and indirect wholly-owned, domestic subsidiary of Parent party hereto (each an "**SPN Subsidiary**", and together with Parent, the "**Company**"), and (iii) the Noteholders (as defined therein) party thereto (the "**Consenting Noteholders**"). The undersigned acknowledges and agrees, by its signature below, that it is bound by the terms and conditions of the Agreement and shall be deemed a "Consenting Noteholder" for all purposes under the terms of and pursuant to the Agreement as of the date hereof.

Date: [_____], 2020

[Name of Holder/Proposed Transferee]

By: _____
Name:
Title:

Principal Amount of Notes Claims as of the date hereof:

$_____

Address for Notice:

[_____]
[_____]
Attention: [_____]
Facsimile: [_____]

Exhibit 10.2

Execution Version

PRIVILEGED AND CONFIDENTIAL
SUBJECT TO FRE 408

CONFIDENTIAL

September 29, 2020

Superior Energy Services, Inc.
1001 Louisiana Street
Suite 2900
Houston, Texas 77002
Attention: Westervelt Ballard, Executive Vice President,
Chief Financial Officer and Treasurer

$200,000,000 Delayed-Draw Term Loan Facility
Commitment Letter

Ladies and Gentlemen:

Reference is made to that certain Restructuring Support Agreement, dated as of the date hereof (as the same may be amended, restated, modified or supplemented from time to time in accordance with its terms, together with the exhibits, schedules and annexes attached thereto, the "**RSA**"), among Superior Energy Services, Inc. ("**you**" or "**Parent**"), each direct and indirect wholly-owned, domestic subsidiary of Parent party thereto (each an "**SPN Subsidiary**," and together with Parent, the "**Company**"), and the Consenting Noteholders party thereto.

Parent has advised us that, in accordance with the RSA, the Company intends to, among other things, restructure its debt obligations and capital structure and to recapitalize the Company through a chapter 11 plan of reorganization (the "**Restructuring**"). In connection with the foregoing, you have requested that the parties listed on **Annex 1** hereto ("**us**", "**we**" or the "**Commitment Parties**") agree to backstop a multiple draw term loan facility (the "**Delayed-Draw Term Loan Facility**") in an aggregate amount of $200,000,000 to become available to the Company (as reorganized in accordance with the Restructuring, the "**Reorganized Company**") upon the emergence of the Reorganized Company (or, in the event that the Company effects the Company Separation in connection with the Restructuring, Reorganized RemainCo) from such chapter 11 plan of reorganization in the event that Acceptable Alternate Exit Financing (as defined below) is not available to the Reorganized Company or Reorganized RemainCo, as applicable, at such time. Capitalized terms used but not defined herein are used with the meanings assigned to them in Summary of Principal Terms and Conditions attached hereto as Exhibit A (the "**Term Sheet,**" together with this letter, collectively, this "**Commitment Letter**") or the RSA, as applicable.

1. *Commitment*

In connection with the foregoing, the Commitment Parties are pleased to advise you of their commitment to provide the Delayed-Draw Term Loan Facility, on a several and not joint basis, in the amounts set forth opposite each such Commitment Party's name on **Annex 1** hereto (the "**DDTL Commitments**") upon the terms set forth or referred to in this Commitment Letter, including the Term Sheet, and subject only to the satisfaction or waiver of the Financing Conditions (as defined below).

The rights and obligations of each of the Commitment Parties under this Commitment Letter shall be several and not joint, and no failure of any Commitment Party to comply with any of its obligations hereunder shall prejudice the rights or obligations of any other Commitment Party; *provided* that no Commitment Party shall be required to replace the DDTL Commitment of another Commitment Party in the event such other Commitment Party (the "**Defaulting Commitment Party**") fails to provide its DDTL Commitment on the Closing Date (as defined below), but may at its option do so, in whole or in part, in which case such performing Commitment Party shall be entitled to all or a proportionate share, as the case may be, of the Delayed-Draw Term Loan Facility and related fees that would otherwise be issued to the Defaulting Commitment Party. In the event that any Defaulting Commitment Party fails to execute the Definitive Financing Documentation on the Closing Date, the Company can enforce rights of money damages upon such breach and any other remedies that may be available under law.

You will use commercially reasonable efforts to designate a third party reasonably acceptable to the Commitment Parties having or holding a majority of the outstanding principal amount of the DDTL Commitments (excluding any Defaulting Commitment Parties, the "**Required Commitment Parties**") and you to act as the administrative agent and collateral agent with respect to the Delayed-Draw Term Loan Facility (the "**DDTL Agent**"). For the avoidance of doubt, each Commitment Party confirms that its DDTL Commitments under this Commitment Letter are not conditional upon any person being so appointed DDTL Agent.

Notwithstanding any other provision of this Commitment Letter to the contrary and notwithstanding any syndication, assignment or other transfer by any Commitment Party, (a) no Commitment Party shall be relieved, released or novated from its obligations hereunder (including its obligation to fund its applicable percentage of the Delayed-Draw Term Loan Facility on or after the Closing Date) in connection with any syndication, assignment or other transfer until after the Definitive Financing Documentation becomes effective on the Closing Date, (b) no such syndication, assignment or other transfer shall become effective with respect to any portion of the Commitment Party's commitments in respect of the Delayed-Draw Term Loan Facility until the Closing Date and (c) unless the Borrower agrees in writing, the Commitment Parties shall retain exclusive control over all rights and obligations with respect to the DDTL Commitments in respect of the Delayed-Draw Term Loan Facility, including all rights with respect to consents, waivers, modifications, supplements and amendments, until the Closing Date has occurred.

It is understood and agreed that, in the event that the Company effects a Company Separation in connection with the Restructuring the Delayed-Draw Term Loan Facility shall be reduced in size and the Financial Covenants and Negative Covenants adjusted based on the assets and EBITDA attributable to Reorganized RemainCo, in each case, proportionately by an amount reflecting the size and scale of the Reorganized RemainCo relative to the Company prior to the Company Separation and as agreed by you and the Required Commitment Parties in light of the size, scale and nature of the business of Reorganized RemainCo.

2. *Information.*

You hereby represent and warrant that (a) all written factual information, other than (i) the Projections (as defined below), estimates, budgets and other forward looking information and (ii) information of a general economic or industry specific nature (such written information other than as described in the immediately preceding clauses (i) and (ii), the "**Information**"), that has been or will be made available to us by you or any of your representatives on your behalf at your direction in connection herewith is or will be, when taken as a whole after giving effect to all supplements and updates provided thereto, when furnished supplemented or updated, correct in all material respects and does not or will not, when taken as a whole after giving effect to all supplements and updates provided thereto, when furnished supplemented or updated, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made and (b) the financial projections (the "**Projections**") that have been or will be made available to us by you or on behalf of you or any of your representatives on your behalf at your direction in connection herewith have been or will be prepared in good faith based upon assumptions that are reasonable at the time made and at the time the related Projections are made available to us; it being understood that (x) the Projections are merely a prediction as to future events and are not to be viewed as facts, (y) the Projections are subject to significant uncertainties and contingencies, many of which are beyond your control and (z) no assurance can be given that any particular Projection will be realized and that actual results during the period or periods covered by any the Projections may differ significantly from the projected results and such differences may be material. You agree that if, at any time prior to the execution of the Definitive Financing Documentation, you become aware that any of the representations in the preceding sentence would be incorrect in any material respect if the Information and Projections were being furnished, and such representations were being made, at such time, then you will promptly supplement the Information and the Projections, as applicable, so that such representations will be correct in all material respects under those circumstances; *provided* that any such supplementation shall cure any breach of such representations and warranties; *provided further* that such supplementation shall be deemed to include any public SEC filings and press releases by you as long as we shall have been advised in writing of such public SEC filings or press releases.

3. *Put Option Premium*

As consideration for the commitments and agreements of the Commitment Parties hereunder, Parent agrees to pay or cause to be paid to each Commitment Party or its designee, for its own account, a put option premium (the "**Put Option Premium**") in cash in an amount equal to 6.00% of the stated principal amount of the DDTL Commitments of such Commitment Party, which Put Option Premium shall be fully-earned and due and payable on the date hereof; provided that a Defaulting Commitment Party shall forthwith refund to the Parent in immediately available funds, any Put Option Premium received by it after it fails to provide its DDTL Commitment and execute the Definitive Financing Documentation on the Closing Date. Unless otherwise required by applicable law, the Commitment Parties and the Company shall not take any position or action inconsistent with the treatment and/or characterization, for U.S. federal income tax purposes, of the Put Option Premium as a premium for the right of the Company to put the Term Loans to the Commitment Parties.

4. *Conditions*

Each Commitment Party's commitments and agreements hereunder are subject only to the conditions set forth under the headings "Conditions Precedent to Effectiveness on the Closing Date" and the following conditions set forth in this Section 4 (collectively, the "**Financing Conditions**"): execution and delivery of definitive loan documents relating to the Delayed-Draw Term Loan Facility including, without limitation, a credit agreement, guarantees, security agreements, pledge agreements, opinions of counsel and other related definitive documents (collectively, the "**Definitive Financing Documentation**") that are substantially consistent with the terms set forth in this Commitment Letter and the Term Sheet and are otherwise acceptable to the Required Commitment Parties and you, with such modifications (i) as are required to incorporate administrative agency, operational and other ministerial administration provisions customary for the DDTL Agent and reasonably acceptable to the Required Commitment Parties and you, (ii) to permit the Borrower to engage a third party reasonably acceptable to the Borrower and the Required Commitment Parties (the "**DDTL Seasoning Agent**") to provide "seasoning" or similar services in respect of the Delayed-Draw Term Loan Facility, on terms and conditions to be agreed between the Borrower and the DDTL Seasoning Agent, and that are reasonably acceptable to the Required Commitment Parties and (iii) as are acceptable to the Required Commitment Parties and you; provided that the consent of each adversely affected Commitment Party shall be required with respect to only the following: (A) increases in the DDTL Commitment of any Commitment Party, (B) reductions of principal, interest or fees payable to any Commitment Party, (C) extensions of scheduled amortization payments, final maturity, or scheduled payment dates for interest or fees in respect of the Term Loans of any Commitment Party and (D) modifications to any of the provisions under the heading "Voting" in the Term Sheet.

5. *Indemnification and Expenses*

(a) You agree to indemnify, hold harmless and defend the DDTL Agent, the DDTL Seasoning Agent, the Commitment Parties, their respective affiliates and their respective directors, officers, employees, attorneys, advisors, consultants, agents and other representatives (each, an "**Indemnified Person**") from and against any and all losses, claims, damages, expenses and liabilities, joint or several, to which any such Indemnified Person may become subject arising out of or in connection with this Commitment Letter, the Delayed-Draw Term Loan Facility, the use of the proceeds thereof or any claim, litigation, investigation or proceeding (a "**Proceeding**") relating to any of the foregoing, regardless of whether any Indemnified Person is a party thereto, whether or not such Proceedings are brought by you, your equity holders, affiliates, creditors or any other person, and to reimburse each Indemnified Person upon demand for any reasonable legal or other out-of-pocket expenses incurred in connection with investigating or defending any of the foregoing, but subject to the limitations in the next sentence; provided that the foregoing indemnity will not, as to any Indemnified Person, apply to (x) disputes that do not involve any action or omission by you or any of your affiliates and is solely among the Indemnified Persons, (y) losses, claims, damages, liabilities or related expenses to the extent they are found by a final, nonappealable judgment of a court of competent jurisdiction to arise from the willful misconduct, bad faith or gross negligence of, or a material breach of this Commitment Letter by, such Indemnified Person or its controlled affiliates, directors, officers or employees (collectively, the "**Related Parties**") or (z) any dispute arising solely between or among Indemnified Persons and/or their Related Parties (not arising as a result of any act or omission by you or your subsidiaries), other than claims against any Person in its capacity as, or in fulfilling its role as, DDTL Agent, DDTL Seasoning Agent or a Commitment Party. In addition, the Borrower shall pay (or cause to be paid) (a) all reasonable, documented and invoiced out-of-pocket expenses (including, without limitation, reasonable and documented fees, disbursements and other charges of a single outside counsel (and a single local counsel in each relevant jurisdiction) and single financial advisor to the DDTL Agent, the DDTL Seasoning Agent and the Commitment Parties, collectively) of the DDTL Agent, the DDTL Seasoning Agent and the Commitment Parties (including, without limitation, reasonable and documented fees, disbursements and other charges of Davis Polk & Wardwell LLP and Evercore Group L.L.C.), whether accrued on, prior to or after the Closing Date, in connection with the Delayed-Draw Term Loan Facility and the transactions contemplated thereby, (b) all reasonable, documented and invoiced out-of-pocket expenses (including, without limitation, fees, disbursements and other charges of a single outside counsel (and a single local counsel in each relevant jurisdiction) and a single financial advisor to the DDTL Agent and the Commitment Parties, collectively) of the DDTL Agent and the Commitment Parties, for enforcement costs and documentary taxes associated with the Delayed-Draw Term Loan Facility and the transactions contemplated thereby and (c) all fees of the DDTL Agent and the DDTL Seasoning Agent charged in connection with the Delayed-Draw Term Loan Facility and the "seasoning" of the Delayed-Draw Term Loan Facility and the other services they provide in connection with the Delayed-Draw Term Loan Facility. Notwithstanding the foregoing, in no event shall the (i) DDTL Agent, (ii) the DDTL Seasoning Agent and (iii) the Commitment Parties, in each case, be entitled to the reimbursement of costs and expenses of more than one lead counsel (and one local counsel in each relevant jurisdiction) and one regulatory counsel for the DDTL Agent, the DDTL Seasoning Agent and the Commitment Parties collectively, and one local counsel for each relevant material jurisdiction and additional conflict counsel to the extent required. All of the fees and expenses set forth in the preceding clauses (a) and (c) that have been accrued on or prior to the date hereof shall be paid on the date hereof by the Company.

(b) It is further agreed that each Commitment Party shall only have liability to you (as opposed to any other person) and that each Commitment Party shall be liable solely in respect of its own commitment to the Delayed-Draw Term Loan Facility on a several, and not joint, basis with any other Commitment Party. None of the Indemnified Persons, the Borrower or Guarantors, or their respective directors, officers, employees, advisors, and agents shall be liable for any indirect, special, punitive or consequential damages in connection with this Commitment Letter, the Delayed-Draw Term Loan Facility or the transactions contemplated hereby, provided that nothing contained in this sentence shall limit your indemnity obligations to the extent set forth in this Section 5.

6. *Sharing of Information, Absence of Fiduciary Relationship, Affiliate Activities*

You acknowledge that each Commitment Party (or an affiliate) may from time to time effect transactions, for its own or its affiliates' account or the account of customers, and hold positions in loans, securities or options on loans or securities of, or claims against, you, your affiliates and of other companies that may be the subject of the transactions contemplated by this Commitment Letter. In addition, each Commitment Party and its affiliates will not use confidential information obtained from you or your affiliates or on your or their behalf by virtue of the transactions contemplated hereby in connection with the performance by such Commitment Party and its affiliates of services for other companies or persons. You also acknowledge that the Commitment Parties and their respective affiliates have no obligation to use in connection with the transactions contemplated hereby, or to furnish to you, confidential information obtained from other companies or persons. You acknowledge for United States securities law purposes that any Commitment Party or its affiliate may establish an information blocking device or "Information Barrier" between and among its respective directors, officers, employees, agents, affiliates (as such term is used in Rule 12b-2 under the Exchange Act), attorneys, accountants, financial or other advisors, members, equityholders and/or partners, who, pursuant to such device or Information Barrier policy, are permitted to receive confidential information or otherwise participate in discussions concerning the transactions contemplated hereby. You acknowledge the potential existence such device and Information Barrier but do not warrant or guarantee any Commitment Party's compliance with United States securities law or that the Information Barrier will operate in accordance with its intended purpose.

You further acknowledge and agree that (a) no fiduciary, advisory or agency relationship between you and the Commitment Parties is intended to be or has been created in respect of any of the transactions contemplated by this Commitment Letter, irrespective of whether the Commitment Parties have advised or are advising you on other matters, (b) the Commitment Parties, on the one hand, and you, on the other hand, have an arm's length business relationship that does not directly or indirectly give rise to, nor do you rely on, any fiduciary duty to you or your affiliates on the part of the

Commitment Parties, and you waive, to the fullest extent permitted by law, any claims you may have against any Commitment Party for breach of duty or alleged breach of any fiduciary duty on the part of the Commitment Parties and agree that no Commitment Party will have any liability (whether direct or indirect) to you in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on your behalf, including equityholders, employees or creditors, in each case, in respect of any of the transactions contemplated by this Commitment Letter, (c) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter, and you are responsible for making your own independent judgment with respect to the transactions contemplated by this Commitment Letter and the process leading thereto, (d) you have been advised that the Commitment Parties and their respective affiliates are engaged in a broad range of transactions that may involve interests that differ from your and your affiliates' interests and that the Commitment Parties and their respective affiliates have no obligation to disclose such interests and transactions to you and your affiliates, (e) you have consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate, (f) each Commitment Party has been, is, and will be acting solely as a principal and, except as otherwise expressly agreed in writing by it and the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for you, or any of your affiliates and (g) none of the Commitment Parties or their affiliates has any obligation or duty (including any implied duty) to you or your affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein or in any other express writing executed and delivered by such Commitment Party and you or any such affiliate.

Additionally, you acknowledge and agree that none of the Commitment Parties are advising you as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. You shall consult with your own advisors concerning such matters and shall be responsible for making your own independent investigation and appraisal of the transactions contemplated by this Commitment Letter, and the Commitment Parties shall not have any responsibility or liability to you with respect thereto. Any review by the Commitment Parties of the transactions contemplated by this Commitment Letter or other matters relating thereto will be performed solely for the benefit of the Commitment Parties and shall not be on behalf of you or any of your affiliates.

7. *Confidentiality*

This Commitment Letter is delivered to you on the understanding that neither this Commitment Letter nor any of its terms or substance shall be disclosed by you, directly or indirectly, to any other person except (a) to you and your officers, directors, employees, members, partners, stockholders, attorneys, accountants, agents and advisors, in each case on a confidential and need-to-know basis, (b) to the extent required in any legal, judicial or administrative proceeding or any other compulsory process or as otherwise required by law or regulation, including, without limitation, any order of the Bankruptcy Court (in which case you agree, to the extent reasonably practical and permitted by law, to inform us promptly in advance thereof), (c) in a Bankruptcy Court filing in connection with the transactions contemplated hereunder or under the RSA, (d)

in connection with any public filing requirement you are legally obligated to satisfy (in which case you agree, to the extent reasonably practical and permitted by law, to inform us promptly in advance thereof), (e) in connection with any remedy or enforcement of any right under this Commitment Letter and (f) to the United States Trustee, the official committee of unsecured creditors or any other official committee formed in the Chapter 11 Cases (each, a "**Committee**") and each of their legal counsel, independent auditors, professionals and other experts or agents who are informed of the confidential nature of such information and agree to be bound by confidentiality and use restrictions set forth in this Section 7.

Each of the Commitment Parties and their respective affiliates shall use all information provided to them by you or your affiliates or on behalf of you or your affiliates by any of your or their representatives hereunder or in connection with the Delayed-Draw Term Loan Facility solely for the purpose of providing the services that are the subject of this Commitment Letter and in connection with the Restructuring and shall treat confidentially all such information; *provided* that nothing herein shall prevent any Commitment Party from disclosing any such information (i) pursuant to the order of any court or administrative agency or in any legal, judicial or administrative proceeding, or otherwise as required by applicable law, regulation or compulsory legal process (in which case such Commitment Party agrees to inform you promptly thereof prior to such disclosure to the extent timely practicable and not prohibited by law, rule, regulation or other legal process), (ii) upon the request or demand of any regulatory authority having jurisdiction over such Commitment Party or any of its affiliates, (iii) to the extent that such information becomes publicly available other than by reason of disclosure by such Commitment Party, its affiliates or its Representatives (as defined below) in breach of this Commitment Letter, (iv) to any Commitment Party's affiliates, and its and such affiliates' respective employees, directors, officers, legal counsel, independent auditors, professionals and other experts, advisors or agents (collectively, "**Representatives**") who need to know such information in connection with the transactions contemplated by the Commitment Letter and are informed of the confidential nature of such information and instructed to keep such information of this type confidential, (v) for purposes of establishing a "due diligence" defense, (vi) to the extent that such information is or was received by such Commitment Party from a third party that is not to such Commitment Party's knowledge subject to confidentiality obligations to you or your affiliates, (vii) to the extent that such information is independently developed by such Commitment Party or (viii) to potential participants, assignees or potential counterparties to any swap, credit insurance or derivative transaction relating to the Borrower or any of their its subsidiaries or any of their respective obligations, in each case, who agree to be bound by confidentiality and use restrictions. The provisions of this paragraph shall automatically terminate and be superseded by the confidentiality provisions to the extent covered in the Definitive Financing Documentation upon the execution and delivery thereof and shall in any event automatically terminate one (1) year following the date of this Commitment Letter. You hereby acknowledge that certain of the Commitment Parties are or may be "public side" lenders (i.e., lenders that wish to receive exclusively information and documentation that is either (i) with respect to you or your subsidiaries, publicly available (or could be derived from publicly available information), (ii) with respect to you or your subsidiaries, of a type that would be publicly available (or could be derived from publicly

available information) if you were a public reporting company or (iii) is not material with respect to you or your subsidiaries or your or their respective securities for purposes of United States federal and state securities laws (such information and documents, "**Public Lender Information**"). Any information and documentation that is not Public Lender Information is referred to herein as "Private Lender Information." You agree that you shall use commercially reasonable efforts to (i) provide Private Lender Information only through Davis Polk & Wardwell LLP or Evercore Group L.L.C. and (ii) not provide Private Lender Information directly to a Commitment Party or any of its internal Representatives, in each case of clauses (i) and (ii), without the prior written (which may include e-mail) consent of the applicable Commitment Party.

8. *Miscellaneous*

This Commitment Letter shall not be assignable by you without the prior written consent of each Commitment Party (and any purported assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto, the DDTL Agent, the DDTL Seasoning Agent and the Indemnified Persons and is not intended to and does not confer any benefits upon, or create any rights in favor of, any person other than the parties hereto, the DDTL Agent, the DDTL Seasoning Agent and the Indemnified Persons to the extent expressly set forth herein. Each Commitment Party may assign all or a portion of its DDTL Commitments hereunder to another Commitment Party; provided that this Commitment Letter and the DDTL Commitments hereunder shall not otherwise be assignable by the Commitment Parties without the prior written consent of the Borrower. Further, subject to the limitations set forth in the penultimate paragraph of Section 1 above, the Commitment Parties reserve the right to satisfy their obligations hereunder through, or assign their rights and obligations hereunder to, one or more of their respective affiliates, separate accounts within its control or investments funds under their or their respective affiliates' management (collectively, "**Commitment Party Affiliates**"); and to allocate, in whole or in part, to their respective affiliates certain fees payable to the Commitment Parties in such manner as the Commitment Parties and their respective affiliates may agree in their sole discretion; *provided* that such Commitment Party will be liable for the actions or inactions of any such person whose services are so employed and no delegation or assignment to a Commitment Party Affiliate shall relieve such Commitment Party from its obligations hereunder (including its obligations to execute and deliver the Definitive Financing Documentation on the Closing Date on the terms and conditions set forth in this Commitment Letter) to the extent that any Commitment Party Affiliate fails to satisfy the DDTL Commitments hereunder at the time required.

This Commitment Letter may not be amended or waived except by an instrument in writing signed by you and each Commitment Party. This Commitment Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Commitment Letter by facsimile or electronic transmission (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," and words of like import in this Commitment Letter shall be deemed to include electronic signatures or the keeping of

records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act. This Commitment Letter (and the agreements referenced in this Commitment Letter) set forth the entire understanding of the parties with respect to the Delayed-Draw Term Loan Facility, and replace and supersede all prior agreements and understandings (written or oral) related to the subject matter hereof. This Commitment Letter shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York and the Bankruptcy Code, to the extent applicable.

You and we hereby irrevocably and unconditionally submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York (or if such court does not have jurisdiction, any state court or Federal court located in the Borough of Manhattan), any appellate court from any thereof, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of the Chapter 11 Cases may be heard in the Bankruptcy Court and any other Federal court having jurisdiction over the Chapter 11 Cases from time to time, over any suit, action or proceeding arising out of or relating to the transactions contemplated hereby, this Commitment Letter or the performance of services hereunder or thereunder. You and we agree that service of any process, summons, notice or document by registered mail addressed to you or us shall be effective service of process for any suit, action or proceeding brought in any such court. You and we hereby irrevocably and unconditionally waive any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in any inconvenient forum. You and we hereby irrevocably agree to waive trial by jury in any suit, action, proceeding, claim or counterclaim brought by or on behalf of any party related to or arising out of this Commitment Letter or the performance of services hereunder or thereunder.

Each of the Commitment Parties hereby notifies you that, pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law on October 26, 2001) (the "**PATRIOT Act**") and 31 C.F.R. § 1010.230 (as amended, the "***Beneficial Ownership Regulation***"), it, the DDTL Agent, the DDTL Seasoning Agent and the DDTL Lenders are required to (a) obtain, verify and record information that identifies the Borrower and the Guarantors, which information includes names, addresses, tax identification numbers and other information that will allow such Commitment Party and each DDTL Lender to identify the Borrower and the Guarantors in accordance with the PATRIOT Act and (b) obtain a certification from the Borrower regarding the beneficial ownership of the Borrower required by the Beneficial Ownership Regulation. This notice is given in accordance with the requirements of the PATRIOT Act and is effective for the Commitment Parties, the DDTL Agent, the DDTL Seasoning Agent and each DDTL Lender.

The indemnification, expense reimbursement, jurisdiction, confidentiality, governing law, sharing of information, no agency or fiduciary duty, waiver of jury trial, service of process and venue provisions contained herein shall remain in full force and effect regardless of whether the Definitive Financing Documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or the DDTL Commitments; *provided* that (i) your obligations under this Commitment Letter (other than your obligations with respect to confidentiality of Section 3 hereof) shall automatically terminate and be superseded by the provisions of the Definitive Financing Documentation upon the execution and delivery thereof, and you shall automatically be released from all liability in connection therewith at such time, in each case to the extent the Definitive Financing Documentation has comparable provisions with comparable coverage and (ii) the Commitment Parties' obligations under this Commitment Letter shall automatically terminate and be superseded by the provisions of the Definitive Financing Documentation upon the Closing Date. You may terminate this Commitment Letter and/or all (or a portion thereof pro rata among the Commitment Parties) of each Commitment Party's commitment with respect to the Delayed-Draw Term Loan Facility (or any portion thereof pro rata among the Commitment Parties) hereunder at any time subject to the provisions of the preceding sentence.

You and we hereto agree that this Commitment Letter is a binding and enforceable agreement with respect to the subject matter herein; it being acknowledged and agreed that the commitments provided hereunder are subject only to the satisfaction or waiver of the Financing Conditions; it being understood that nothing contained in this Commitment Letter obligates you or any of your affiliates to consummate any portion of the Delayed-Draw Term Loan Facility and the transactions contemplated thereby. Each of the Commitment Parties and you will use their commercially reasonable efforts to promptly prepare, negotiate and finalize the Definitive Financing Documentation as contemplated by this Commitment Letter.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms of this Commitment Letter by (i) returning to us (or our counsel) executed counterparts of this Commitment Letter no later than 11:59 p.m. New York City time, on September 29, 2020 and (ii) each Commitment Party having received its Put Option Premium no later than 11:59 p.m. New York City time, on September 29, 2020. This offer will automatically expire if we have not received such executed counterparts and, with respect to each Commitment Party, its Put Option Premium in accordance with the preceding sentence. In addition, the commitment and agreements of the Commitment Parties hereunder shall terminate, upon notice from the Required Commitment Parties to Parent, upon (i) the occurrence of the Agreement Termination Date as defined in the RSA, (ii) the occurrence of the Closing Date without the establishment of the Delayed-Draw Term Loan Facility due to the Company obtaining Acceptable Alternate Exit Financing or (iii) the execution and delivery of the Definitive Financing Documentation on the Closing Date.

SUPERIOR ENERGY SERVICES, INC.

By: /s/ Westervelt Ballard
Name: Westervelt Ballard
Title: Executive Vice President, Chief Financial Officer and Treasurer

Exhibit A

Superior Energy Services, Inc.
$200,000,000 Delayed-Draw Term Loan Facility
Summary of Principal Terms and Conditions[1]

Borrower:	The Reorganized Company (in such capacity, the "**Borrower**").
Administrative Agent:	A financial institution reasonably acceptable to you and the Required Commitment Parties (in its capacity as administrative agent under the Delayed-Draw Term Loan Facility, the "**DDTL Agent**").
Lenders:	A syndicate of institutional lenders and other financial institutions (including the Commitment Parties) reasonably acceptable to the Borrower, but excluding Disqualified Lenders (to be defined in a customary manner in the Definitive Financing Documentation) (the "**DDTL Lenders**").
Delayed-Draw Term Loan Facility:	A senior secured delayed-draw term loan credit facility (the "**Delayed-Draw Term Loan Facility**", and the loans thereunder, the "**Term Loans**") in an aggregate principal amount of $200,000,000 minus the aggregate principal amount of commitments under any Acceptable Alternate Exit Financing established from time to time.
Maturity Date and Amortization:	The Delayed-Draw Term Loan Facility will mature on the date that is 4 years after the establishment of the Delayed-Draw Term Loan Facility on the Plan Effective Date (the "**Closing Date**"). Commencing on the last day of the first full fiscal quarter ending after the first anniversary of the Closing Date, the Delayed Draw Term Loan Facility will amortize in equal quarterly instalments in an amount equal to 1% *per annum* of the aggregate principal amount of Term Loans outstanding on the earlier to occur of (a) the first anniversary of the Closing Date and (b) the date that the Delayed-Draw Term Loan Facility is fully drawn.

1 All capitalized terms used but not defined herein shall have the meaning given them in the Commitment Letter to which this Term Sheet is attached, including Exhibit A thereto.

Purpose and Availability:	The proceeds of the Term Loans will be used for working capital, general corporate purposes and other transactions not prohibited by the Definitive Financing Documentation. The Delayed-Draw Term Loan Facility will be available to be drawn (up to five (5) times) after the Closing Date through the first anniversary of the Closing Date, in a minimum principal amount per drawing of $10,000,000. Amounts repaid or prepaid under the Delayed-Draw Term Loan Facility may not be reborrowed.
Interest Rates and Fees:	As set forth on Annex A hereto.
Default Rate:	During the continuance of a payment or bankruptcy event of default, with respect to overdue principal, at the applicable interest rate plus 2.00% per annum, and with respect to any other overdue amount (including overdue interest), at the interest rate applicable to ABR loans (as defined in Annex A) plus 2.00% per annum, which, in each case, shall be payable on demand.
Guarantees:	All obligations of the Borrower (the "Borrower Obligations") under the Delayed-Draw Term Loan Facility will be unconditionally guaranteed jointly and severally on a senior secured basis (the "Guarantees") by the immediate parent company of the Borrower (if any) ("Holdings") and each existing and subsequently acquired or organized direct or indirect wholly-owned domestic subsidiary of the Borrower (collectively, the "Guarantors" and, together with the Borrower, the "Loan Parties" and, each individually, a "Loan Party"), provided that Guarantors shall not include (a) any subsidiary to the extent the provision of a Guarantee by such subsidiary would result in material adverse tax consequences as determined by the Borrower and the DDTL Agent, (b) any subsidiary (each a "Foreign Holdco") substantially all of the assets of which are equity interests and/or equity interests and indebtedness of one or more "controlled foreign corporations" (as defined in Section 957 of the Internal Revenue Code of 1986, as amended) (each, a "CFC") or any subsidiary that is a subsidiary of a CFC or Foreign Holdco, (c) captive insurance companies, (d) not-for-profit subsidiaries, and (e) any subsidiary that is prohibited by applicable law, rule or regulation existing on the Closing Date (or, if later, the date it becomes a subsidiary) from guaranteeing the Delayed-Draw Term Loan Facility. Notwithstanding the foregoing, subsidiaries may be excluded from the guarantee requirements in circumstances where the Borrower and the DDTL Agent reasonably agree that the cost of providing such a guarantee is excessive in relation to the value afforded thereby.

Security:	The Borrower Obligations, the Guarantees and the hedging/cash management arrangements will be secured by: (a) a perfected first priority (subject to permitted liens) pledge of 100% of the capital stock or other membership or partnership equity ownership or profit interests owned by the Borrower and each other Guarantor in any wholly-owned first tier subsidiary (provided that such pledge would not result in material adverse tax consequences as determined by the Borrower and the DDTL Agent); and (b) a perfected first priority (subject to permitted liens) security interest in substantially all tangible and intangible personal property of the Borrower and each Guarantor (including but not limited to accounts, inventory, equipment, general intangibles (including contract rights), deposit and securities accounts, other investment property, intellectual property, intercompany notes and all products and proceeds of the foregoing, but excluding certain customary exceptions to be agreed) (the items described in clauses (a) and (b) above, collectively, the "Collateral"); provided that, in the event that any Acceptable Alternate Exit Financing consists of an asset-based credit facility, the foregoing security interests shall be subject to the security interests granted in the definitive loan documents relating to such Acceptable Alternate Exit Financing. For the avoidance of doubt, no security interest shall be required in any leased real estate of the Borrower or any Guarantor or in any fee-owned real estate of the Borrower or any Guarantor to the extent the fair market value of such fee-owned real estate is below a threshold to be agreed. All the above-described pledges and security interests shall be created on terms (including with respect to excluded assets, perfection requirements and materiality thresholds), and pursuant to documentation to be set forth in the Definitive Financing Documentation; and none of the Collateral shall be subject to other pledges and security interests (except permitted liens and other exceptions to be set forth in the Definitive Financing Documentation).
Voluntary Prepayments and Reductions in Commitments:	Voluntary reductions of the unutilized portion of the Delayed-Draw Term Loan Facility commitments and voluntary prepayments of the Term Loans will be permitted at any time in minimum principal amounts to be agreed upon, without premium or penalty, other than the Call Protection Provisions (as defined below) and reimbursement of the Lenders' redeployment costs in the case of a prepayment of LIBOR borrowings other than on the last day of the relevant interest period. All voluntary prepayments of the Term Loans shall be applied as directed by the Borrower (and, if not directed by the Borrower, to the remaining amortization payments under the Term Loans in direct order of maturity).

Any optional prepayment of the Delayed-Draw Term Loan Facility (or mandatory prepayment thereof with the proceeds of the incurrence of any indebtedness), will be subject to the "prepayment" premiums (expressed as a percentage of the outstanding principal amount of the Term Loans so prepaid) set forth below opposite the relevant period from the Closing Date:

Period:	Percentage:
Year 1:	101%
Year 2:	103%
Year 3:	102%
Thereafter:	No premium

Any optional reduction or termination of the commitments in respect of the Delayed-Draw Term Loan Facility (or mandatory reduction thereof due to the establishment of Acceptable Alternate Exit Financing), will be subject to the cancellation fees (expressed as a percentage of the undrawn commitments so reduced or terminated) set forth below opposite the relevant period from the Closing Date:

Period:	Percentage:
Year 1:	1%
Year 2:	3%
Year 3:	2%
Thereafter:	No fee

The foregoing "prepayment" premiums and cancellation fees are collectively referred to herein as the "**Call Protection Provisions**".

Mandatory Prepayments and Commitment Reductions:

Term Loans shall be subject to the following mandatory prepayments:

(a) For any fiscal year, commencing with the fiscal year ending December 31, 2021, 75% of Excess Cash Flow (to be defined in a customary manner in the Definitive Financing Documentation) of the Borrower and its subsidiaries for such fiscal year, subject to deductions, a *de minimis* threshold to be agreed and customary exceptions for the proceeds of asset sales and dispositions made by, and Excess Cash Flow attributable to, foreign subsidiaries to the extent prepayments with such proceeds or Excess Cash Flow (i) is prohibited by local law or (ii) would result in material adverse tax consequences as determined by the Borrower in good faith; provided that, when the Term Loans and undrawn Delayed-Draw Term Loan Facility Commitments shall have been reduced to not more than $100,000,000 in the aggregate, the foregoing percentage shall be reduced to 50%;

(b) 100% of the net cash proceeds of any non-ordinary course asset sales or other dispositions of property by the Borrower and its subsidiaries subject to customary reinvestment rights to be agreed; and

(c) 100% of the net cash proceeds of issuances of debt obligations of the Borrower and its subsidiaries after the Closing Date (excluding proceeds of debt permitted to be incurred under the Credit Documentation (including any Acceptable Alternate Exit Financing (as defined below), Refinancing Facilities or Refinancing Equivalent Debt)).

The undrawn commitments in respect of the Delayed-Draw Term Loan Facility shall also be reduced on a dollar-for-dollar basis (pro rata among the commitments of DDTL Lenders at such time) in the event that, on or after the Closing Date, the Company establishes revolving credit commitments on terms and conditions satisfactory to the DDTL Lenders holding a majority of the Term Loans and undrawn commitments under the Delayed-Draw Term Loan Facility (the "**Required DDTL Lenders**") from one or more financial institutions satisfactory to Required DDTL Lenders (any such revolving credit commitment, an "**Acceptable Alternate Exit Financing**"). Any undrawn commitments in respect of the Delayed-Draw Term Loan Facility in effect on the first anniversary of the Closing Date shall also automatically terminate on such date.

Mandatory prepayments shall be applied, without premium or penalty (other than the Call Protection Provisions), subject to reimbursement of the DDTL Lenders' redeployment costs in the case of a prepayment of LIBOR borrowings other than on the last day of the relevant interest period to reduce the then remaining scheduled amortization payments (excluding the balloon payment due at maturity). For the avoidance of doubt, mandatory prepayments shall be made without any duplicative reduction in commitments.

Representations and Warranties:	Usual and customary for facilities of this type, including: organizational status and good standing; power, authority and qualification; execution, delivery and enforceability of the Credit Documentation; with respect to the Credit Documentation, no violation of, or conflict with, law, regulation and organizational documents or agreements; compliance with law and agreements; litigation; margin regulations; governmental approvals and other third party consents; Investment Company Act; accurate and complete disclosure; no material adverse change; taxes; ERISA; subsidiaries and equity interests; intellectual property; environmental matters; use of proceeds; ownership of property; insurance; creation, validity and perfection of liens and other security interests in the Collateral; consolidated solvency of Borrower and its subsidiaries; the PATRIOT Act; sanctions (including OFAC), FCPA and other anti-corruption and anti-terrorism laws; labor matters; and status of the Delayed-Draw Term Loan Facility as senior debt, subject (to the extent applicable), in the case of each of the foregoing representations and warranties, to customary qualifications and limitations for materiality to be provided in the Definitive Financing Documentation.
Conditions Precedent to Effectiveness on the Closing Date:	As set forth on Annex B hereto.
Conditions Precedent to All Borrowings:	The making of each extension of credit under the Delayed-Draw Term Loan Facility after the Closing Date shall be conditioned upon (a) delivery of a customary borrowing notice, (b) the accuracy of representations and warranties in all material respects (subject to no double materiality standard) and (c) the absence of defaults or events of default at the time of, or immediately after giving effect to the making of, such extension of credit.
Affirmative Covenants:	Usual and customary for facilities of this type, including: delivery of annual audited financial statements within ninety (90) days (or such later date as approved by the DDTL Agent) from the end of each fiscal year to be agreed and delivery of unaudited quarterly financial statements within forty-five (45) days (or such later date as approved by the DDTL Agent) after the end of the each fiscal quarter (with annual audited financial statements accompanied by an audit opinion from a nationally recognized independent accounting firm or other accounting firm reasonably acceptable to the DDTL Agent, without any qualification or exception as to "going concern" or the scope of the audit, except any "going concern" qualification or exception other than (a) as a result of the maturity of the Delayed-Draw Term Loan Facility within the next 12 months or a

prospective breach of any financial covenant under the Definitive Financing Documentation), (b) an emphasis of matter paragraph, or (c) a "going concern" statement that is due to (i) an upcoming maturity date under any debt or (ii) any potential inability to satisfy any financial maintenance covenant on a future date or in a future period); customary officers certificates and other information reasonably requested by the DDTL Agent (with delivery time periods to be consistent with the delivery requirements for the audited financial statements); notices of defaults, litigation, ERISA events, material adverse changes; inspections (limited to one (1) field examination during any 12-month period. unless an event of default has occurred and is continuing, in which case limited to four (4) field examinations during any 12-month period) in each case at the reasonable and documented expense of the Borrower); maintenance of property (subject to casualty, condemnation and normal wear and tear) and customary insurance; maintenance of existence and corporate franchises, rights, licenses, permits and privileges; maintenance and inspection of books and records; payment of taxes and similar claims and obligations; compliance with laws and regulations (including ERISA, environmental, the PATRIOT Act, OFAC, FCPA, sanctions and other anti-corruption and anti-terrorism laws, subject to customary materiality and material adverse effect qualifications); additional Guarantors and Collateral (subject to the limitations set forth above); use of proceeds; margin regulations; and further assurances on collateral and guaranty matters (subject to the limitations set forth above).

Negative Covenants:	Usual and customary for facilities of this type (to include customary exceptions and baskets to be agreed), including: limitations on: the incurrence of debt; liens; fundamental changes; asset sales (including sales of equity interests of subsidiaries) and sale leasebacks; investments; restricted payments, dividends or distributions on, or redemptions of, the Borrower's equity interests; prepayments, purchases or redemptions of subordinated or junior lien debt ("Junior Debt"); negative pledge clauses; speculative hedging transactions; restrictions on the ability of subsidiaries to pay dividends or make other payments; amendments to organizational documents and documentation governing any Junior Debt in a manner that is materially adverse to the DDTL Agent and the DDTL Lenders; changes in fiscal year and other accounting changes; line of business; transactions with affiliates; and the PATRIOT Act, sanctions laws (including OFAC), FCPA and other anti-corruption and anti-terrorism laws.
Financial Covenant:	The following financial covenants shall apply to the Delayed-Draw Term Loan Facility (the "Financial Covenants"): Maintenance of a Total Leverage Ratio (to be defined in a customary manner to be agreed) no greater than a level to be agreed; provided that the foregoing Financial Covenant shall only be tested if and when Liquidity (to be defined in a customary manner to be agreed, but to include cash, cash equivalents and undrawn commitments under the Delayed-Draw Term Loan Facility) is less than an amount to be agreed. Maintenance of a minimum Liquidity level to be agreed. Maintenance of a minimum aggregate amount of Current Assets (to be defined in a manner to be agreed, but to include unrestricted cash, billed receivables and certain inventory) of no less than an amount to be agreed.
Events of Default:	Usual and customary for facilities of this type, including: nonpayment of principal when due; nonpayment of interest, fees or other amounts after a customary grace period to be agreed; violation of or failure to perform covenants, as applicable (subject, in the case of affirmative covenants (subject to customary exceptions) to a grace period to be agreed); incorrectness of representations and warranties in any material respect (or, if qualified by materiality, in all respects) (subject to a grace period in the case of misrepresentations that are capable of being cured to be agreed); cross default and cross acceleration to, indebtedness in excess of an amount to be agreed; bankruptcy or other insolvency events of the Borrower or its material subsidiaries (with a customary grace period for involuntary events); monetary judgments in excess of an amount to be agreed (to the extent not covered by insurance); ERISA events; actual or asserted invalidity of the Definitive Financing Documentation or material portion of Collateral or Guarantees or security documents; and change of control.

Voting:	Usual and customary for facilities of this type, provided that (i) the consent of each DDTL Lender directly and adversely affected thereby shall be required with respect to any amendment to the "waterfall" provision that would change the pro rata sharing of payments and (ii) the consent of each DDTL Lender shall be required with respect to a release of all or substantially all of the value of the guarantees made by the Guarantors or a release or subordination of any liens securing the Delayed-Draw Term Loans on all or substantially all of the Collateral.
Assignments and Participations:	Usual and customary for facilities of this type, including, without limitation, customary Disqualified Lender and Borrower consent provisions.
Cost and Yield Protection:	Usual and customary for facilities of this type.
Expenses and Indemnification:	Usual and customary for facilities of this type.
Governing Law and Forum:	New York.
Counsel to the DDTL Agent:	Davis Polk & Wardwell LLP.

Annex A

Interest Rates:	The interest rates under the Delayed-Draw Term Loan Facility will be as follows:
	With respect to Term Loans, at the option of the Borrower, LIBOR plus 9.75%, per annum or ABR plus 8.75% per annum.
	The Borrower may elect interest periods of 1, 2, 3 or 6 months (or, if agreed by all relevant Lenders, 12 months) for LIBOR borrowings.
	Interest shall be payable in arrears (a) for loans accruing interest at a rate based on LIBOR, at the end of each interest period and, for interest periods of greater than 3 months, every three months, and on the applicable maturity date and (b) for loans accruing interest based on the ABR, quarterly in arrears on the last day of each fiscal quarter (commencing with the first full fiscal quarter ending after the initial drawing after the Closing Date) and on the applicable maturity date.
	ABR is the Alternate Base Rate, which is the highest of (i) the rate of interest established by the DDTL Agent, from time to time, as its "prime rate", (ii) the Federal Funds Rate plus 1/2 of 1.0% and (iii) the one-month LIBOR rate plus 1.0% per annum.
	There shall be a minimum LIBOR (i.e. LIBOR prior to adding any applicable interest rate margins thereto) requirement of 1.0% per annum.

Delayed-Draw Term Loan Facility Commitment Fees:	The Borrower shall pay a commitment fee of 50% of the interest rate margin with respect to LIBOR borrowings per annum, in each case, on the daily average unused portion of the Delayed-Draw Term Loan Facility, payable quarterly in arrears on the last day of each fiscal quarter (commencing with the first full fiscal quarter ending after the Closing Date), with the final payment being on the earlier to occur of (a) the first anniversary of the Closing Date and (b) the date that the Delayed-Draw Term Loan Facility is fully drawn. Such fees shall be distributed to the DDTL Lenders holding commitments under the Delayed-Draw Term Loan Facility pro rata in accordance with the amount of each such DDTL Lender's commitment, with exceptions for defaulting DDTL Lenders.
LIBOR Replacement:	ARRC amendment approach LIBOR replacement, as mutually agreed.

Annex B

Superior Energy Services, Inc.
$200,000,000 Delayed-Draw Term Loan Facility
Conditions Precedent

The Closing Date and the making of the initial extensions of credit, if any, under the Delayed-Draw Term Loan Facility will be subject to the satisfaction or waiver of the following conditions precedent:

1. The Borrower shall have executed and delivered Definitive Financing Documentation mutually satisfactory to the Borrower and the DDTL Lenders, which shall permit the availability of the Delayed-Draw Term Loan Facility on the Closing Date.

2. The DDTL Lenders and the DDTL Agent shall have received all fees required to be paid pursuant to this Commitment Letter, and all expenses required to be reimbursed and for which invoices have been presented at least three (3) Business Day prior to the Closing Date, on or before the Closing Date.

3. All actions necessary to establish that the DDTL Agent will have a perfected, first-priority security interest in the Collateral (as described, and subject to the limitations in the section titled "Security" in the Term Sheet) shall have been taken; provided that (except with respect to a lien on such Collateral may be perfected (i) by the filing of a financing statement under the Uniform Commercial Code in the office of the Secretary of State (or equivalent office in the relevant States) of any applicable jurisdiction of organization located in the United States (or any State thereof) or (ii) by the delivery of stock or similar certificates representing the equity interests of the Borrower and the Guarantors (to the extent certificated) together with stock powers; *provided* that such stock or similar certificates will only be required to be delivered on the Closing Date to the extent received prior to the Closing Date from the ABL Agent (as defined in the RSA) (after use of commercially reasonable efforts to the extent practical and appropriate)), to the extent any Collateral is not or cannot be pledged or perfected on the Closing Date after your use of commercially reasonable efforts to do so without undue burden or expense, the delivery of such Collateral (and/or the perfection of security interests therein) shall not constitute a condition precedent to the availability and funding of the Delayed-Draw Term Loan Facility on the Closing Date, but shall be required to be delivered and perfected within sixty (60) days after the Closing Date (subject to extensions by the DDTL Agent in its reasonable discretion (not to be unreasonably withheld, conditioned or delayed)); provided that, notwithstanding the foregoing, the execution and delivery of control agreements in connection with deposit accounts, commodities accounts or securities accounts, as applicable shall not be required on the Closing Date.

4. The Restructuring and all other related documentation (a) shall be satisfactory to the Required DDTL Lenders, (b) shall have been confirmed by an order of the Bankruptcy Court, which order shall be reasonably satisfactory to the Required DDTL Lenders, which order shall be in full force and effect, unstayed and final, and shall not have been modified or amended in any manner materially adverse to the DDTL Lenders without the written consent of the Required DDTL Lenders, reversed or vacated, (c) all conditions precedent to the effectiveness of the

Restructuring as set forth therein shall have been satisfied or waived (the waiver thereof having been approved by the Required DDTL Lenders), and the substantial consummation (as defined in Section 1101 of the Bankruptcy Code) of the Restructuring in accordance with its terms shall have occurred contemporaneously with the closing of the Delayed-Draw Term Loan Facility and (d) the transactions contemplated by the RSA (including any Company Separation) to occur on the effective date of the Restructuring shall have been substantially consummated (as defined in Section 1101 of the Bankruptcy Code) on the Closing Date and substantially contemporaneously with the initial funding hereunder in accordance with the terms of the Restructuring and in compliance with applicable law and Bankruptcy Court and regulatory approvals.

5. All representations and warranties shall be true and correct in all material respects with the same effect as though made on and as of such date, except in the case of any representation and warranty which (a) expressly relates to a given date, such representation and warranty shall be true and correct in all material respects as of the respective date and (b) is qualified by a materiality or material adverse effect standard in which case such representation and warranty shall be true and correct in all respects.

6. Since the date of this Commitment Letter, there shall not have occurred any Event that would permit the Required Consenting Noteholders to terminate the RSA pursuant to Section 7(c)(vi) thereof.

EXECUTIVE RETENTION AGREEMENT

This Executive Retention Agreement ("**Agreement**") is entered into as of September 28, 2020 by and between [●] (the "**Executive**") and Superior Energy Services, Inc., a Delaware corporation, and its subsidiaries (collectively, the "**Company**").

WHEREAS, the Company now desires to recognize contributions and incentivize the Executive to continue in the employ of the Company; and

WHEREAS, in consideration of the Retention Bonus (as defined below), the Executive agrees to forfeit any outstanding unvested awards under the Company's long term equity-based incentive plans (other than any performance share units granted in 2018 and 2019) and forego eligibility for any annual bonus in 2020.

NOW, THEREFORE, the Company and the Executive agree as follows:

1. Retention Bonus.

(a) The Company will advance and pre-pay to the Executive the full amount of the cash retention payment (the "**Retention Bonus**") (less required and elected withholdings) on the date hereof, subject to the Executive's agreement to repay the Retention Bonus to the Company in full if it is not earned in full on the terms and conditions set forth below.

(b) The Retention Bonus shall be in an amount equal to $[●][1]. The Executive will earn the Retention Bonus provided the Executive remains employed with the Company through the first anniversary of the date hereof (the "**Vesting Date**").

(c) Notwithstanding the foregoing, if the Executive's employment is terminated by the Company without Cause (as defined in the Executive's employment agreement with the Company), the Executive resigns for Good Reason (as defined the Executive's employment agreement with the Company), or the Executive's employment is terminated due to death or incapacity due to physical or mental illness and the Executive becoming eligible to receive benefits under the Company's long-term disability plan, in each case prior to the Vesting Date, and the Executive signs and does not revoke a general release of claims in a form acceptable to the Company (substantially in the form attached to the executive's employment agreement with the Company) within forty-five (45) days of the Executive's termination, then the Executive will earn one hundred percent (100%) of the Retention Bonus. If the Executive does not sign or the

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1 Pursuant to the terms hereof, each named executive officer of the Company will receive the amount set forth opposite his name below:

Named Executive Officer	Retention Amounts
David D. Dunlap	$ 3,187,500
Westervelt T. Ballard Jr.	$ 1,069,200
Brian K. Moore	$ 941,109
William B Masters	$ 813,603
A. Patrick Bernard	$ 666,984
James W. Spexarth	$ 614,250

Executive revokes the release then the Executive will be required to repay the Retention Bonus as provided below. For the avoidance of doubt, if the Executive is terminated for Cause or resigns without Good Reason prior to the Vesting Date, the Executive will be required to repay the Retention Bonus to the Company in accordance with Section 1(d), below.

(d) If the Executive's employment is terminated for Cause or the Executive resigns without Good Reason prior to the Vesting Date and is required to repay the Retention Bonus, then the Executive agrees to pay promptly to the Company, but in no event more than thirty (30) days following the Executive's termination of employment, one hundred percent (100%) of the after-tax amount of the Retention Bonus. Upon the Executive's termination of employment, the Company may offset and reduce any other compensation owed to the Executive, such as unpaid or future wages and unreimbursed business expenses by the amount of the Retention Bonus the Executive is required to repay to the Company. The Company reserves all other rights and remedies available to recoup the full amount of the Retention Bonus advanced under this Agreement, including the right to file a legal claim in court.

2. Taxes. The Company shall withhold from all payments to be paid to the Executive pursuant to this Agreement all taxes that, by applicable federal, state, local or other law of any applicable jurisdiction, the Company is required to so withhold. The Executive acknowledges and agrees that the Company has not provided any tax advice to the Executive in connection with this Agreement and that the Executive has been advised by the Company to seek tax advice from the Executive's own tax advisors regarding this Agreement and any payments that may be made to the Executive pursuant to this Agreement or any repayments to the Company required by this Agreement.

3. No Employment Obligation. Nothing herein contained shall confer on the Executive any right with respect to the continuation of employment or interfere with the right of the Company or any affiliate of the Company to terminate such employment (as defined in the Executive's employment agreement with the Company).

4. Governing Law. The validity, interpretation, construction and enforceability of this Agreement shall be governed by the laws of the State of Texas without giving effect to a choice or conflict of law provision or rule of such state.

5. Entire Agreement. This Agreement constitutes the entire agreement of the parties with regard to the subject matter hereof, and supersedes all previous written or oral representations, agreements and understandings between the parties, whether expressed or implied, including, without limitation, any other written or oral agreements or arrangements with respect to any annual bonus in 2020. The terms of this Agreement do not amend or affect in any way any other agreements or understandings between the Company and the Executive.

[*Signature Page Follows*.]

IN WITNESS WHEREOF, this Agreement is executed by the parties hereto as of the date first written above.

COMPANY:

Superior Energy Services, Inc., a Delaware corporation

By: _____
Name: _____
Title: _____

EMPLOYEE:

By: _____
Name: _____

Exhibit 99.1

Superior
ENERGY SERVICES

Cleansing Materials

September 2020

Disclaimer

By accepting this presentation, recipients acknowledge that they have read, understood and accepted the terms of this disclaimer.

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This presentation should not be relied upon for the purpose of evaluating the performance of the Company or for any other purpose, and neither the Company nor any of its affiliates, directors, officers, partners, employees, agents or advisers nor any other person, shall be liable for any direct, indirect or consequential liability, loss or damages suffered by any person as a result of this presentation or their reliance on any statement, estimate, target, projection or forward-looking information in or omission from this presentation and any such liability is expressly disclaimed. In all cases, interested parties should conduct their own investigation and analysis of the Company and the information contained herein. This presentation should not be considered as a recommendation by the Company or any affiliate or other person in relation to the Company or any of its subsidiaries, nor does it constitute an offer to sell or a solicitation for an offer to buy the securities, assets or business of the Company, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction or pursuant to an exemption therefrom. This presentation shall not form the basis of any contract. Any references to any future or proposed transaction are for illustrative purposes only and the terms of any such transaction should it occur may be materially different than the terms in this presentation.

This presentation contains forward-looking statements that are subject to risks, uncertainties and other factors. All statements other than statements of historical fact or relating to present facts or current conditions included in this presentation are forward-looking statements. Forward-looking statements give the Company's current expectations and projections relating to the Company's financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate," "estimate," "expect," "project," "seek," "plan," "intend," "believe," "contemplate," "assume," "will," "may," "could," "would," "continue," "likely," "should," and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events but not all forward-looking statements contain these identifying words. Risks, uncertainties and other factors may cause future results to differ materially from these forward-looking statements, and potentially adversely from the historical results contained herein.

You are cautioned not to place undue reliance on the utility of the information in this presentation as a predictor of future performance of the Company, as projected financial and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond the Company's control.

All information herein speaks only as of (1) the date hereof, in the case of information about the Company and (2) the date of such information, in the case of information from persons other than the Company. The Company does not undertake any duty to update or revise the information contained herein, publicly or otherwise. The Company has not independently verified any third party information and makes no representation as to the accuracy or completeness of any such information.

RemainCo

SPN

Global Leader in Market Leading Franchises

Brands		Segment
WORKSTRINGS INTERNATIONAL	Value-added engineering services and high-specification premium downhole tubular and accessory rentals	DPS
STABILDRILL	Design, engineering, manufacturing and rental of premium bottom hole assemblies	DPS
ISS	Hydraulic workover and snubbing services	PS
WILD WELL CONTROL	Engineering, risk management, well control and training solutions	TS
Superior ENERGY SERVICES COMPLETION SERVICES	Design, engineering and manufacturing of premium sand control tools	TS

RemainCo Assumptions

($ mm)

Rystad Rig Count

Region	2019 Rig Count	2020 Rig Count	Y-o-Y % Change	2021 Rig Count	Y-o-Y % Change	2022 Rig Count	Y-o-Y % Change	2023 Rig Count	Y-o-Y % Change
Avg. Rig Count:									
U.S. Land	904	392	(57%)	335	(15%)	436	30%	536	23%
U.S. Offshore	73	42	(42%)	43	2%	64	49%	62	(3%)
Total Rig Count	977	434	(56%)	378	(13%)	500	32%	598	20%

Rystad E&P CapEx

Region	2019 CAPEX	2020 CAPEX	Y-o-Y % Change	2021 CAPEX	Y-o-Y % Change	2022 CAPEX	Y-o-Y % Change	2023 CAPEX	Y-o-Y % Change
Rystad CAPEX:									
U.S. Land	$ 33,920	$ 22,119	(35%)	$ 22,652	2%	$ 27,771	23%	$ 32,321	16%
U.S. Offshore	7,948	7,762	(2%)	6,226	(20%)	6,437	3%	6,468	0%
AFRICA	5,796	4,318	(25%)	4,062	(6%)	4,546	12%	5,701	25%
APAC	22,214	16,735	(25%)	16,759	0%	18,359	10%	19,529	6%
CANADA	119	175	47%	122	(30%)	111	(9%)	121	8%
Europe	18,061	14,281	(21%)	13,858	(3%)	16,064	16%	18,088	13%
LATAM	11,628	8,964	(23%)	9,746	9%	11,154	14%	12,748	14%
MENA	22,616	17,688	(22%)	18,573	5%	20,804	12%	22,066	6%
International	80,435	62,161	(23%)	63,120	2%	71,037	13%	78,253	10%
Segments Impacting RemainCo	$ 122,303	$ 92,042	(25%)	$ 91,998	(0%)	$ 105,245	14%	$ 117,043	11%

Source: Rystad forecasts

RemainCo Financial Projections

($ mm)

	2020				2021				2019[1]	2020	2021	2022	2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY	FY	FY	FY
Revenue	$204.0	$136.7	$115.4	$119.0	$123.8	$128.7	$144.0	$157.6	$783.5	$575.1	$554.1	$649.7	$766.6
(-) COGS	(114.8)	(80.4)	(71.6)	(79.5)	(75.4)	(77.2)	(82.3)	(87.4)	(431.8)	(346.3)	(322.3)	(365.1)	(428.6)
(+) Severance and restructuring	4.5	2.3	-	6.2	-	-	-	-	-	13.0	-	-	-
Gross Margin	$93.7	$58.6	$43.8	$45.7	$48.4	$51.5	$61.7	$70.2	$351.6	$241.8	$231.8	$284.6	$338.1
(-) G&A - Corporate	(16.0)	(19.2)	(9.9)	(10.3)	(11.0)	(11.7)	(11.5)	(12.7)	(58.9)	(55.4)	(46.9)	(54.3)	(54.3)
(-) G&A - Field	(31.9)	(23.8)	(22.7)	(23.0)	(23.7)	(23.8)	(23.7)	(23.0)	(124.9)	(101.5)	(94.2)	(90.8)	(96.7)
(+) Severance and restructuring	0.5	0.8	-	-	-	-	-	-	-	1.3	-	-	-
(+) Forbes transaction fees	4.3	8.6	-	-	-	-	-	-	-	12.9	-	-	-
Adj. EBITDA	$50.6	$24.9	$11.2	$12.4	$13.7	$16.0	$26.5	$34.5	$167.8	$99.1	$90.7	$139.5	$187.1
(+) Stock Based Compensation	2.3	2.5	2.7	2.5	2.5	2.5	2.5	2.5	13.3	10.0	10.0	13.3	14.2
(+/-) Change in receivables	(1.5)	42.9	19.8	(2.2)	(0.2)	(7.3)	(8.0)	(9.3)	(1.0)	59.0	(24.7)	(14.3)	(14.1)
(+/-) Change in invt, prepaid, and other	3.7	(2.9)	3.5	11.7	10.4	0.6	(2.0)	(2.7)	(19.1)	16.0	6.2	(14.7)	(22.2)
(+/-) Change in income tax receivables	(29.2)	(2.7)	30.5	-	-	-	-	-	-	(1.4)	-	-	-
(+/-) Change in payables	(13.0)	(2.2)	(5.5)	(3.6)	2.5	0.6	2.8	3.3	11.8	(24.4)	9.2	2.5	10.3
(+/-) Change in other working capital	(6.0)	(16.8)	0.6	(3.4)	0.7	0.8	1.3	1.7	31.9	(25.6)	4.5	2.4	2.4
(-) Capex	(16.5)	(11.9)	(7.9)	(4.6)	(11.4)	(11.4)	(11.4)	(11.4)	(91.2)	(40.9)	(45.6)	(60.0)	(85.0)
Unlevered Free Cash Flow	($9.6)	$33.8	$55.0	$12.8	$18.2	$1.9	$11.7	$18.6	$113.6	$91.9	$50.3	$68.9	$92.7
(-) Cash interest, fees	(28.4)	(21.5)	(20.1)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(99.6)	(70.6)	(2.2)	(2.2)	(2.2)
(+/-) Other cash items	17.6	13.9	(78.2)	(135.6)	-	-	-	-	100.6	(182.3)	-	-	-
Net Change in Cash	($20.4)	$26.2	($43.3)	($123.4)	$17.6	$1.3	$11.1	$18.1	$114.6	($160.9)	$48.1	$66.6	$90.4
Memo: Unrestricted Cash [2]										***$111.7***	***$159.8***	***$226.4***	***$316.9***

	As of 3/31/20		
	RemainCo	NAM	Total
A/R	$216	$95	$311
LTM Revenue	$811	$537	$1,348
NWC + PPE		$402	

Est. Restructuring Costs	SplitCo
Total Advisor and UST Fees	**50.9**
Delayed Draw TL Commitment Fee	12.0
Other Restructuring Costs	21.2
Total Restructuring Costs[3]	**84.1**

Note: 1. 2019 cash figures and expenses include SG&A allocation of corporate overhead and other items per the NAM carveout audited financials. 2. Pro forma assumes zero debt / interest. Includes estimated transaction fees. 3. Restructuring costs estimate excludes RSA Premium and fees on exit financing / ABL

Liquidity Update

($ in thousands)

	August 31, 2020
Total Cash (Incl. Restricted Cash)	**336,896**
Borrowing Base	102,272
Bullwinkle Restricted Cash	(2,773)
RLI Cash Collateral	(46,000)
JPM Cash Collateral	(25,000)
State of Texas Cash Collateral [1]	(7,100)
Letters of credit outstanding [2]	(62,325)
ABL Availability Blocker	(37,500)
Liquidity	**$258,470**

Note: $35 million project LC's concentrated in Middle East and Asia Pacific, of which $33 million concentrated in 5 customers. $46 million net surety bond exposure.
1. The majority of the $7.1 million State of Texas cash collateral relates to the NAM business
2. Since 8/31, LC balance has been reduced by approximately $14 million

SPN

Robust Service Offerings and Key Brands

Service Rigs

- Well services, snubbing, swabbing, slickline services and P&A

Coiled Tubing

- Nitrogen, pumping and plug drill-out services

Wireline

- Perforating, pipe recovery, fishing and wireline logging services

Fluid Management

- Water transfer, disposal and specialty services

Rentals

- Flowback, accommodations, BOP's and numerous other rentals

SPN Well Services

Complete Energy Services

WARRIOR

HB Rentals

NAM Financial Projections

($ mm)

	2020				2021				2019	2020	2021	2022	2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY	FY	FY	FY
Rig Count			235	250		295		320			320	460	619
Oil Price											$45 mid-yr	$55 mid-yr	$55
Revenue	117.7	47.2	45.9	47.7	50.0	55.0	74.0	81.0	575.8	258.5	260.0	375.0	500.0
(-) COGS	(96.9)	(48.4)	(39.2)	(39.6)	(40.0)	(44.0)	(58.0)	(62.5)	(438.9)	(224.1)	(204.5)	(285.0)	(365.0)
(+) Severance and restructuring	0.9	5.4	0.1	-	-	-	-	-	1.8	6.5	-	-	-
Gross Margin	21.7	4.1	6.9	8.1	10.0	11.0	16.0	18.5	138.7	40.9	55.5	90.0	135.0
(-) G&A - Corporate	(7.5)	(8.8)	(8.8)	(8.0)	(8.0)	(7.5)	(7.0)	(7.0)	(34.3)	(33.0)	(29.5)	(24.0)	(24.0)
(-) G&A - Field	(9.8)	(7.9)	(7.1)	(6.5)	(6.1)	(6.1)	(6.1)	(6.1)	(41.7)	(31.2)	(24.5)	(27.0)	(29.0)
(+) Severance and restructuring	0.1	0.5	0.9	-	-	-	-	-	1.6	1.5	-	-	-
Adj. EBITDA	4.6	(11.9)	(8.2)	(6.4)	(4.1)	(2.6)	2.9	5.4	64.3	(21.9)	1.6	39.0	82.0
(+) Stock Based Compensation	1.2	1.2	1.2	2.3	2.3	2.3	2.3	2.3	6.5	6.0	9.0	5.0	5.0
(-) Cash severance and restructuring	(1.1)	(6.0)	(1.0)	-	-	-	-	-	(3.4)	(8.0)	-	-	-
(+/-) Change in receivables	(1.4)	48.6	1.6	0.9	(0.3)	(3.9)	(12.0)	(5.7)	46.4	49.7	(22.0)	(6.5)	(23.4)
(+/-) Change in prepaid and other	(1.6)	3.9	-	-	-	-	-	-	(1.5)	2.3	-	-	-
(+/-) Change in payables	(4.7)	(6.4)	(1.2)	0.1	0.2	0.6	2.2	0.8	2.6	(12.2)	3.8	1.6	3.2
(+/-) Change in Other Working Capital	(4.3)	(7.7)	-	-	(0.2)	(0.1)	0.1	0.3	(1.5)	(12.0)	0.1	2.0	4.1
(+/-) Change in Disc. Operations	(3.0)	(3.6)	-	-	-	-	-	-	-	(6.6)	-	-	-
(+/-) Other	0.5	1.3	-	-	-	-	-	-	(7.5)	1.8	-	-	-
(-) Gain on sale of assets	(1.0)	(1.7)	-	-	-	-	-	-	(12.9)	(2.7)	-	-	-
(-) Capex	(2.0)	(0.1)	(0.2)	(0.1)	(1.0)	(1.0)	(1.0)	(1.0)	(12.4)	(2.4)	(4.0)	(13.8)	(23.0)
Unlevered Free Cash Flow	(12.7)	17.7	(7.8)	(3.3)	(3.2)	(4.8)	(5.5)	1.9	80.7	(6.0)	(11.6)	27.3	47.9
(+) Asset Sales	9.0	4.6	0.6	3.7	4.5	3.5	3.5	3.5	19.1	18.0	15.0	10.0	10.0
Net Change in Cash	(3.7)	22.4	(7.2)	0.4	1.4	(1.3)	(2.0)	5.4	99.8	11.9	3.4	37.3	57.9
Memo: Cash										***60.4***	***63.8***	***101.1***	***159.0***
Memo: Illustrative Borrowing Base [1]											***30.0***	***30.0***	***30.0***
Memo: Est. NAM Tax Basis	***1,300.0***												

	As of 3/31/20		
	RemainCo	NAM	Total
A/R	$216	$95	$311
LTM Revenue	$811	$537	$1,348
NWC + PPE		$402	

Source: Superior Energy management.
Note: Assumes $60 million cash from Superior Energy and $35 million in LCs in October 2020.
1. Potential ABL commitment of ~$30 million in 2021

TotalCo

SPN

TotalCo Financial Projections

($ mm)

	2021				2021	2022	2023
	Q1	Q2	Q3	Q4	FY	FY	FY
Revenue	$170.5	$178.5	$205.6	$225.7	$780.4	$957.5	$1,141.6
(-) COGS	(113.7)	(117.8)	(130.8)	(140.4)	(502.6)	(606.8)	(719.2)
(+) Severance and restructuring	-	-	-	-	-	-	-
Gross Margin	$56.8	$60.7	$74.9	$85.3	$277.7	$350.7	$422.5
(-) G&A - Corporate	(16.8)	(16.8)	(15.7)	(16.9)	(66.2)	(71.0)	(71.0)
(-) G&A - Field	(29.8)	(29.9)	(29.8)	(29.1)	(118.5)	(117.3)	(124.3)
(+) Severance and restructuring	-	-	-	-	-	-	-
(+) Forbes transaction fees	-	-	-	-	-	-	-
Adj. EBITDA	$10.3	$14.1	$29.4	$39.3	$93.1	$162.5	$227.1
(+) Stock Based Compensation	2.9	2.9	2.9	2.9	11.7	15.0	15.8
(+/-) Change in receivables	9.8	(6.7)	(16.2)	(20.7)	(33.8)	(18.0)	(28.1)
(+/-) Change in invt, prepaid, and other	7.8	8.2	(4.0)	(4.5)	7.5	(8.9)	(12.8)
(+/-) Change in payables	1.3	1.4	3.5	3.7	9.8	3.7	5.4
(+/-) Change in other working capital	(1.8)	0.7	1.5	2.0	2.4	2.8	2.3
(-) Capex	(12.0)	(12.4)	(11.9)	(11.8)	(48.1)	(71.3)	(102.3)
Unlevered Free Cash Flow	$18.4	$8.1	$5.2	$10.9	$42.5	$85.9	$107.4
(-) Cash interest, fees	(0.6)	(0.7)	(0.7)	(0.7)	(2.6)	(2.6)	(2.6)
(+) Asset sales	4.5	3.5	3.5	3.5	15.0	10.0	10.0
Net Change in Cash	$22.3	$11.0	$8.0	$13.7	$54.9	$93.2	$114.7
Memo: Unrestricted Cash [1]					***$233.0***	***$326.3***	***$441.0***

Est. Restructuring Costs	No SplitCo
Total Advisor and UST Fees	**44.9**
Delayed Draw TL Commitment Fee	12.0
Other Restructuring Costs	21.2
Total Restructuring Costs [2]	**78.1**

Note: 1. Pro forma assumes zero debt / interest. Includes estimated transaction fees. 2. Excludes RSA Premium and fees on exit financing / ABL

TotalCo – NAM Segment

($ mm)

	2021				2021	2022	2023
	Q1	Q2	Q3	Q4	FY	FY	FY
Revenue	$46.7	$49.8	$61.6	$68.1	$226.3	$307.8	$375.0
(-) COGS	(38.3)	(40.6)	(48.5)	(53.0)	(180.3)	(241.6)	(290.6)
(+) Severance and restructuring	-	-	-	-	-	-	-
Gross Margin	$8.5	$9.2	$13.2	$15.1	$45.9	$66.2	$84.4
(-) G&A - Corporate	(5.8)	(5.1)	(4.2)	(4.2)	(19.3)	(16.8)	(16.8)
(-) G&A - Field	(6.1)	(6.1)	(6.1)	(6.1)	(24.3)	(26.5)	(27.6)
(+) Severance and restructuring	-	-	-	-	-	-	-
(+) Forbes transaction fees	-	-	-	-	-	-	-
Adj. EBITDA	($3.4)	($1.9)	$2.9	$4.8	$2.4	$22.9	$40.0
(-) Capex	(0.6)	(1.0)	(0.5)	(0.4)	(2.5)	(11.3)	(17.3)
(+) Asset sales	4.5	3.5	3.5	3.5	15.0	10.0	10.0

Customer Concentration

NAM Top Customer Revenue Profile				
Rank	Company	2019 % Total Revenue	YTD Q2:2020 % Total Revenue	Customer Market Cap Range ($MM)[1]
1	Company A	9.30%	14.30%	> $20,000
2	Company B	7.10%	8.60%	$10,000 to $20,000
3	Company C	7.50%	7.50%	$1,000 to $10,000
4	Company D	5.90%	7.00%	$1,000 to $10,000
5	Company E	4.20%	5.80%	> $20,000
6	Company F	2.70%	4.60%	< $1,000
7	Company G	3.60%	3.80%	< $1,000
8	Company H	2.80%	2.80%	Private
9	Company I	1.80%	2.70%	> $20,000
10	Company J	2.30%	2.00%	Private

Remainco Top Customer Profile				
Rank	Company	2019 % Total Revenue	YTD Q2:2020 % Total Revenue	Customer Market Cap Range ($MM)
1	Company K	5.30%	8.50%	> $20,000
2	Company A	6.80%	7.30%	> $20,000
3	Company E	4.40%	5.90%	> $20,000
4	Company J	4.60%	5.00%	Private
5	Company L	4.50%	5.00%	> $20,000
6	Company M	0.00%	3.70%	Private
7	Company N	1.90%	3.10%	$1,000 to $10,000
8	Company O	4.80%	2.90%	$1,000 to $10,000
9	Company P	2.50%	2.90%	$10,000 to $20,000
10	Company B	2.90%	2.80%	$10,000 to $20,000

Note: 1. Market capitalization figures as of market close September 16th, 2020

Exhibit 99.2

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

SUPERIOR ENERGY REACHES AGREEMENT WITH HOLDERS OF 69.2% OF SENIOR NOTES ON TERMS OF COMPREHENSIVE FINANCIAL RECAPITALIZATION TO CONVERT ALL OF THE COMPANY'S $1.3 BILLION OF FUNDED INDEBTEDNESS INTO EQUITY

- Financial Recapitalization Expected to be Implemented through "Pre-Packaged" Chapter 11 Process and Will Convert All $1.3 Billion of Company's Funded Debt into Equity
- Superior Will Continue to Conduct Business As Usual With Customers, Vendors and Employees
- Company Will Have Strong Post-Emergence Liquidity and Will Implement A Solid Line of Credit to Support Operational Needs

Houston, Texas September 30, 2020 – Superior Energy Services (OTCQX: SPNX) ("Superior" or the "Company") announced today that it has entered into a restructuring support agreement (the "Restructuring Support Agreement") with a group of its senior noteholders (the "Ad Hoc Noteholder Group") that collectively hold or control approximately 69.2% of the Company's senior unsecured notes. The proposed comprehensive financial recapitalization would deleverage 100% of the Company's long-term debt and related interest costs, provide access to additional financing and establish a capital structure that the Company believes will allow the Company to thrive in a low-commodity-price environment. The transactions contemplated by the Restructuring Support Agreement are expected to close before the end of 2020.

Superior expects to implement the transactions contemplated by the Restructuring Support Agreement through a "pre-packaged" plan of reorganization (the "Plan of Reorganization") through the filing of voluntary petitions under Chapter 11 of the U.S. Bankruptcy Code in the Southern District of Texas. Superior intends to continue engaging in discussions with its creditors that are party to the Restructuring Support Agreement. Senior noteholders that execute the Restructuring Support Agreement within five (5) business days of the date of the Restructuring Support Agreement will receive a cash payment equal to the amount of outstanding accrued interest on such senior noteholders' notes.

Business as Usual

The Restructuring Support Agreement contemplates that the Company will continue operating its businesses and facilities without disruption to its customers, vendors and employees, including that all trade claims against the Company (whether arising prior to or after the commencement of the Chapter 11 Cases) will be paid in full in the ordinary course of business. David Dunlap, President and CEO of Superior added, "The Superior team and our many partners have worked tirelessly to lessen the impacts of external challenges on the Company in recent months. I would like to express my gratitude to all of our loyal employees, customers and vendors for their ongoing support of our business. We do not anticipate any operational interruptions as a result of this announcement and we feel that our "fortress" balance sheet and strategic positioning following the restructuring will allow us to continue to provide the same quality of high-end products and services to our customers."

Potential Separation of the North American Service Business

As part of the recapitalization, the Company and the Ad Hoc Noteholder Group are contemplating separating Superior's business into two separate companies. To the extent the separation occurs, Superior's U.S. onshore businesses, including service rigs, coiled tubing, wireline, pressure control, flowback, fluid management, accommodations, and discontinued pressure pumping assets would become a new consolidation platform for U.S. onshore assets ("NAM"). The Company's globally diversified service lines would remain with Superior, including premium drill pipe rentals, bottom hole assemblies, completion tools and products, hydraulic workover, snubbing and production services, and well control services ("RemainCo").

Key Financial Restructuring

Under the terms of the Restructuring Support Agreement, the Company's senior noteholders have the right to decide whether or not to separate the business into two companies (RemainCo and NAM) upon completion of the restructuring transactions.

A separation of NAM and RemainCo would result in the following economic terms upon emergence from Chapter 11:

- **RemainCo**: The Company's senior noteholders would receive 98.5% of RemainCo's equity, while existing shareholders would receive 1.5% of such equity (along with 5-year warrants to purchase 10% of RemainCo equity at a price equivalent to par plus accrued interest on the senior unsecured notes (the "RemainCo Warrants")), in each case subject to dilution on account of a management incentive plan (the "MIP") and RemainCo warrants.
- **NAM**: The Company's senior noteholders would receive 95% of NAM's equity, while existing shareholders would receive 5% of such equity, in each case subject to dilution from the MIP.

If the Company remains consolidated, upon emergence from Chapter 11 the Company's senior noteholders would receive 98% of Consolidated Superior's equity, while existing shareholders would receive 2% of such equity (along with 5-year warrants to purchase 10% of Consolidated Superior equity at a price equivalent to par plus accrued interest on the notes (the "Consolidated Superior Warrants")), in each case subject to dilution from the MIP and the Consolidated Superior Warrants.

The Company is in discussions with its credit providers to secure financings that would be provided under either scenario. Additionally, certain members of the Ad Hoc Noteholder Group have executed a commitment letter to provide up to $200 million in a Delayed Draw Term Loan (the "DDTL") to Consolidated Superior or RemainCo, as the case may be, if needed.

Ducera Partners and Johnson Rice & Company are acting as financial advisors for the Company, Latham & Watkins, LLP as legal counsel, and Alvarez & Marsal as restructuring advisor. Evercore is acting as financial advisor for the Ad Hoc Noteholder Group and Davis Polk & Wardwell LLP as legal counsel.

About Superior

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. For more information, visit http://www.superiorenergy.com.

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, RemainCo, and NAM, 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 recapitalization; the ability of Superior to satisfy the conditions to Restructuring Support Agreement, general market and economic conditions, changes in law and government regulations and other matters affecting the businesses of Superior Energy, SESI, RemainCo, and NAM.

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, 2019, 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.

No Solicitation or Offer

Any new securities to be issued pursuant to the restructuring transactions may not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws but may be issued pursuant to an exemption from such registration provided in the U.S. bankruptcy code. Such new securities may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws. This press release does not constitute an offer to sell or buy, nor the solicitation of an offer to sell or buy, any securities referred to herein, nor is this press release a solicitation of consents to or votes to accept any chapter 11 plan. Any solicitation or offer will only be made pursuant to a confidential offering memorandum and disclosure statement and only to such persons and in such jurisdictions as is permitted under applicable law.