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GENERAL

1. What did we announce?

- We have announced the next important step forward in our efforts to position our business for long-term success.
- As anticipated, we have filed a “Pre-Packaged” Chapter 11 bankruptcy case in the United States Bankruptcy Court for the Southern District of Texas (Houston), including a Plan of Reorganization (the “Plan”) with the support of holders of approximately 85% of the Company’s \$1.3 billion of Senior Unsecured Notes.
- Under the Plan, we expect the senior unsecured noteholders will receive 100% of the equity to be issued and outstanding by the reorganized Company in exchange for discharging the Company’s \$1.3 billion of unsecured claims arising under the senior notes.
- As a result, the Plan will eliminate all the Company’s bond debt and related interest costs and establish a capital structure that the Company believes will improve its operational flexibility and long-term financial health even in a low-commodity-price environment.
- Here are the main points you need to know about the process:
 - You should notice no disruption day to day in our operations. We will continue to operate in the ordinary course of business, including providing benefits as usual, paying employees, paying all our vendors and continuing to safely provide Superior products and services to our customers.
 - We expect to eliminate all bond debt as per the terms of the Plan during the bankruptcy proceedings.
 - The existing management team will stay in place to lead the Company.
 - A new board of directors will be appointed by the noteholders.
 - With all bond debt and related interest costs eliminated, we will have an extremely competitive balance sheet.
 - This makes us far better positioned to serve our customers and remain long-term partners with our vendors and suppliers even in a low-commodity-price environment.
 - Management remains committed to maximizing stakeholder value.
 - We will be transparent and keep you updated as we move through the process and continue to evaluate the potential to separate the NAM business from Superior.

2. What is Chapter 11?

- Chapter 11 is a section of the U.S. Bankruptcy Code that allows companies to reorganize their finances while continuing to operate their business. It is NOT a liquidation of any part of the Company.
- Superior is not going out of business. In fact, it’s the opposite. We have great products and services, and they are valued within the global oil and gas industry. We remain focused on working safely and productively to meet the evolving needs of our customers which we can do even more successfully coming out of this reorganization effort.
- Thanks to our value-preserving efforts, including the elimination of 100% of our bond debt, we are confident in our future and believe that we will emerge from this process as a company that is much stronger and better positioned for long term success.

3. Why is Superior taking this action?

- As we have reported in recent months, the combination of the Saudi-Russia oil price war and the global COVID-19 pandemic brought down oil and gas demand and led to substantial oversupply, so our customers have substantially reduced their activities and spending.
- We have seen some stabilization of energy markets, but it is clear that global supply-demand fundamentals remain out of balance and the timing of a meaningful recovery is uncertain.
- The Superior team has done an excellent job limiting spending, removing structural costs and exercising capital discipline.
- While we have achieved significant progress, we also have realized that a more aggressive strategy is necessary.

4. How long should our Chapter 11 case take?

- According to the Plan, we expect to emerge from bankruptcy no later than February 1, 2021.
- We will do everything we can to quickly achieve all necessary milestones to ensure a timely emergence.

5. How can I obtain more information?

- If you have additional questions, you can continue to reach out to your normal Superior contacts.
- Court filings and other information related to the proceedings are available on a website administrated by the Company's claims agent, Kurtzman Carson Consultants LLC, <https://www.kccllc.net/superior>, or by calling KCC toll-free at +1 888-802-7207, or +1 781-575-2107 for calls originating outside of the U.S.

6. How will the expected court-supervised restructuring process affect day-to-day operations?

- We expect our ordinary-course operations to continue as usual throughout the court-supervised process with no disruption.
- We filed a number of motions, which the bankruptcy court immediately granted, that will ensure we can continue to provide services to our customers with the support of our vendors in the ordinary course of business.

7. What caused the change that resulted in the noteholders now acquiring 100% instead of 98% of the equity of the reorganized company?

- The extremely challenging nature of the Fieldwood Energy bankruptcy process has created significant concern regarding whether asset retirement obligations from the oil and gas properties Fieldwood acquired from SPN Resources, the Company's legacy shelf oil and gas business, will be satisfied. Although Superior sold SPN Resources in 2008, when SPN Resources acquired a number of shelf oil and gas properties between 2003 and 2006, Superior entered into guarantee agreements with certain sellers of such properties. Those guarantees are still effective and could expose Superior to liability if, among other things, Fieldwood does not satisfy certain of its asset retirement obligations.

- Given the increasing challenges of the Fieldwood bankruptcy, the noteholders were unwilling to extinguish their debt for equity in Superior unless the guarantee claims would be discharged in the bankruptcy proceeding.
- To discharge those guarantee claims, it was necessary to change the recovery under the Plan, and as a result the noteholders will now receive 100% of the equity of the reorganized company guarantee in exchange for equitizing 100% of the 1.3 billion in funded debt represented by the senior notes.

8. Does Superior have the liquidity to continue operating throughout this process?

- Yes, we have ample liquidity to run our business.
- With all bond debt and related interest costs eliminated, we will have an extremely competitive balance sheet.

9. Will there be layoffs?

- No layoffs are contemplated solely as a result of the bankruptcy process.
- We expect to continue to operate our business as usual with headcount decisions continuing to be made based on business needs.

EMPLOYEES

10. How does this announcement affect employees?

- We intend to continue to operate our business in the ordinary course of business, including paying employees and providing benefits as usual.
- Your dedication to safety, productivity and serving our customers is what ultimately drives our business forward.
- Your daily responsibilities will not change, and it is important that we continue to stay focused and provide the best oilfield products and services in the industry to our customers.
- We understand that, like so many recent events, these announcements can raise uncertainty, questions and concerns. Chapter 11 is a necessary step to make the company stronger and legally finalize the terms of the deal with our senior unsecured noteholders to convert the Company's debt into equity. It is the opposite of us going out of business as it positions the Company to move forward in a much stronger position.

11. Will Superior senior management remain in place?

- Yes. The senior management team is continuing to lead the Company.

12. Should employees continue to come into work as scheduled?

- Yes. Employees should continue to report for work as scheduled.
- It is important that we continue to stay focused on our daily responsibilities and demonstrate the highest levels of mutual care for each other and our customers.

13. Will employees continue to be paid as usual?

- Yes. We are operating as usual and you should expect to continue to receive your usual paycheck and benefits.

14. Is Superior’s 401(k) plan affected by this financial restructuring?

- No. Employee contributions to 401(k) accounts will continue in the same manner as they have prior to filing.
- Employees will be able to continue to make their personal contributions, unless they personally elect to make changes.
- All current 401(k) plan features will remain in effect.

15. If I am terminated during the restructuring process, will I be entitled to receive severance and/or other separation benefits?

- The Company expects to continue its existing practices and agreements with respect to severance and other separation benefits.

16. Will this affect employee hiring, trainings and promotions?

- We are continuing our training programs as well as promotion process as usual.
- We will continue to hire the best and most qualified candidates based on the needs of the Company.

17. When do you expect to complete the anticipated court-supervised process?

- We expect to emerge from bankruptcy no later than February 1, 2021.
We will do everything we can to quickly achieve all necessary milestones to ensure a timely emergence.

18. Is there anything employees can do to help?

- Your dedication to safety, productivity and serving our customers is what ultimately drives our business forward.
- The best way employees can help is by focusing on their daily responsibilities and continuing to safely provide our customers with the most innovative and productive solutions in the industry.

19. Will we have a new Board of Directors?

- Yes, upon emergence, we will have a new Board of Directors. They will be identified prior to our emergence from bankruptcy.

20. What is going to happen to my existing equity?

- All existing equity and LTI awards will be cancelled as part of the bankruptcy process. The senior unsecured noteholders will receive 100% of the equity of the reorganized Company.
- Any future equity grants will be at the sole discretion of the newly constituted Board of Directors.

21. What if an employee is approached by the media?

- If employees receive any inquiries from the media, please refer them to Paul Vincent at Paul.Vincent@superiorenergy.com.
- It is important for the Company to provide consistent messages, so we ask that you refrain from answering media questions directly.

22. How can employees obtain more information?

- If an employee has additional questions, he or she should continue to reach out to their supervisor.

- Court filings and other information related to the proceedings are available on a website administrated by the Company’s claims agent, Kurtzman Carson Consultants LLC, <https://www.kccllc.net/superior>, or by calling KCC toll-free at +1 888-802-7207, or +1 781-575-2107 for calls originating outside of the U.S.

CUSTOMERS

23. What does this mean for customers?

- We expect operations with you to continue as usual and in the ordinary course of business throughout the restructuring process.
- Our full commitment to and singular focus on our customers remains. The Company’s stronger balance sheet and ample liquidity will enhance our ability to safely and efficiently provide best-in-class products and services to our customers.
- With the support of holders of approximately 85% of the Company’s \$1.3 billion of Senior Unsecured Notes, we expect to quickly achieve all necessary milestones and emerge from bankruptcy no later than February 1, 2021. We will keep you updated on our process and will do everything we can to emerge from bankruptcy on this timetable.
- We appreciate your business, and we remain focused on providing you with the very best products and services in the industry.

24. Why should I continue doing business with Superior?

- We expect all our operations to continue as usual and in the ordinary course of business throughout the restructuring process.
- We have worked hard to get the bankruptcy court’s approval to continue our regular operations during bankruptcy, and we have the funding to do so.
- Nothing has changed with respect to our commitment to providing you with the very best products and services in the industry.
- In fact, we will be better positioned to partner with you through the conversion of 100% of our funded debt to equity and due to the ongoing relationships with our vendors who will remain whole through this process.
- We thank you for loyalty as we take action to become a stronger partner going forward.

25. How can I obtain more information?

- If you have additional questions, you can continue to reach out to your normal Superior contacts.
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SUPPLIERS

26. What does this mean for suppliers?

- We expect all our operations to continue as usual throughout this period and during the court-supervised process and have asked for specific relief from the court to honor all our obligations in the ordinary course. We expect this process to be completed within a few days after our bankruptcy filing.
- We have more than enough liquidity to continue to operate our business and pay our day-to-day obligations, including to suppliers, under normal terms.
- We appreciate your ongoing support as we work through our restructuring to make us the strongest business partner going forward.

27. Why should I continue doing business with you?

- Superior expects our operations to continue as usual during this period and throughout the court-supervised process.
- With all funded debt and related interest costs eliminated, we will have an extremely competitive balance sheet.
- We have been loyal, fair-minded partners and our business is operating as usual.
- We appreciate your continued partnership which will enable us to meet our commitments to our customers and continue our business relationship.
- We are confident in our future and believe that we will emerge as a stronger company.
- The Company will emerge with no funded debt, other than its ABL and outstanding letters of credit.

28. Will the Company continue to order goods and services from its suppliers?

- Yes. We expect operations to continue as usual throughout this time period and during the court-supervised process.
- We are relying on you to continue providing the products and services we need.
- We appreciate your continued partnership which will enable us to meet our commitments to our customers.

29. We have a contract with you. Are you going to be able to satisfy it?

- We do not anticipate changing the terms of our relationships with our go-forward business partners.

30. Given the uncertainties of the situation, what if I want to renegotiate our terms with you?

- It is important to understand that Superior expects our operations to continue as usual now and throughout the court-supervised process, including meeting our ordinary obligations.
- We are relying on you to continue providing the products and services we need to meet our customer obligations.
- We are confident in our future and believe that we will emerge as a stronger company.

31. How can I obtain more information?

- If you have additional questions, you can continue to reach out to your normal Superior contacts.
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