

Schedule A

Term Sheet Summary

Attached

Term Sheet Comparison

	Company 1/20/20 Verbal Counter-Proposal	Noteholders 1/20/20 Counter-Proposal
Consideration	<ul style="list-style-type: none"> ■ \$250mm NewCo 2L Notes ■ \$250mm RemainCo 2L Notes ■ \$125mm cash paydown ■ 25bps consent fee (cash) 	<ul style="list-style-type: none"> ■ \$250mm NewCo 2L Notes ■ \$250mm RemainCo 2L Notes ■ \$125mm cash paydown ■ 200bps consent fee (cash)
NewCo 2L Notes	<ul style="list-style-type: none"> ■ Size: \$250mm ■ Coupon: 9.00% ■ Tenor: 5 Years ■ Call: NC3 / 100 thereafter ■ Excess Cash Flow: 50% ECF offer to repurchase at par until principal amount of bond is reduced to \$150mm¹ 	<ul style="list-style-type: none"> ■ Size: \$250mm ■ Coupon: 10.00% ■ Tenor: 5 Years ■ Call: NC3 / 100 thereafter ■ Quarterly Note Amortization: Annualized rate of 10.0% paid quarterly for 2 years; annualized rate of 2.5% paid quarterly thereafter ■ Excess Cash Flow: 50% of ECF beginning on 6/30/20, offer to repurchase at par until both principal amount of bond is reduced to \$150mm <i>and</i> total leverage < 2.0x
RemainCo 2L Notes	<ul style="list-style-type: none"> ■ Size: \$250mm ■ Coupon: 8.00% ■ Tenor: 7 Years ■ Call: NC3 / 100 thereafter ■ Asset Sales: [TBD] ■ Springing Maturity: 91 days prior to 2024 Notes maturity 	<ul style="list-style-type: none"> ■ Size: \$250mm ■ Coupon: 9.00% ■ Tenor: 5 Years ■ Call: NC3 / 100 thereafter; with par call for first 6 months ■ Springing Maturity: 91 days prior to 2024 Notes maturity
Minimum Participation	<ul style="list-style-type: none"> ■ \$625mm 	<ul style="list-style-type: none"> ■ \$625mm
Other	<ul style="list-style-type: none"> ■ TBD 	<ul style="list-style-type: none"> ■ Exchange Offer contingent upon covenants to be reasonably agreed including but not limited to Debt and Lien Incurrence, RP, Investments, and other usual and customary covenants for high yield indentures ■ Company to pay ad-hoc group advisor fees

1. Company did not respond to the 2.0x total leverage test or the 6/30/20 start date

Superior Energy Services – Covenant Comparison (Remainco – Superior Secured Notes)

	REMAINCO 7.125% Senior Notes due 2021 (Original Notes¹)	REMAINCO 7.750% Senior Notes due 2024	REMAINCO Senior Secured Notes due 2027² COMPANY PROPOSAL (1-15-20)	NOTEHOLDERS' COUNTER- PROPOSAL (1-21-20)
General				
Issue Date	December 6, 2011	August 17, 2017	[], 2020	[], 2020
Principal Amount	\$800M	\$500M	\$250M	\$250M
Coupon	7.125%	7.750%	8.0%	9.0%
Security	Unsecured	Unsecured	Second lien secured	Second lien secured
Tenor / Call	10 years / NC3 (50 / 33.3 / 16.6 / par stepdowns)	7 years / NC3 (50 / 33.3 / 16.6 / par stepdowns)	7 years / NC3 (immediately callable at par) Spring maturity date 91 days prior to 2024 Notes maturity	5 years / NC3 (immediately callable at par); par call for first 6 months Spring maturity date 91 days prior to 2024 Notes maturity
Indebtedness				
Ratio Debt	CCR >= 2.0x (provided no D)	N/A <u>No limit on debt incurrence</u>	N/A <u>Debt covenant only applies to non-Guarantors</u> – non-Guarantors cannot incur any debt if the aggregate	CCR >= 2.0x (provided no D)

¹ NTD – Summary of current (unamended) covenants. Note that following occurrence of Investment Grade Rating Event in November 2014, red-shaded covenants/carve-outs (Indebtedness, RPs, Permitted Investments, Asset Sales, Affiliate Transactions, Liens, judgment defaults) are no longer applicable, and green-shaded boxes (IG-style Liens) are applicable.

² NTD – Summary of covenants contained in Offering Memorandum and Consent Solicitation Statement dated 1-6-20, as modified by most recent high-level terms proposal grid. Assumes that Combination Exchange will occur and that Requisite Consents will be received (each as defined in Offering Memorandum).

	REMAINCO 7.125% Senior Notes due 2021 (Original Notes¹)	REMAINCO 7.750% Senior Notes due 2024	REMAINCO Senior Secured Notes due 2027² COMPANY PROPOSAL (1-15-20)	NOTEHOLDERS' COUNTER- PROPOSAL (1-21-20)
	Applies to Superior, Issuer and Restricted Subsidiaries No sublimit for non-Guarantors		amount of indebtedness exceeds \$35M <u>No limit on debt incurrence by Superior, Issuer and Guarantors</u>	Applies to Superior, Issuer and Restricted Subsidiaries Sublimit for non-Guarantors - \$35M (to be shared with Foreign Sub's debt basket)
Debt Facilities Basket	Greater of (a) \$1.2B and (b) 27.5% of CTA	N/A	N/A	Greater of (a) \$200M and (b) the Borrowing Base as defined in the Remainco Credit Agreement or any successor ABL Credit Agreement that refinances existing Remainco Credit Agreement (limited to a single facility that is a true ABL with bona fide ABL lenders that replaces Remainco Credit Agreement, with good faith determination of Borrowing Base in accordance with customary ABL practice)
Acquired Debt Basket	Permitted, so long as Issuer could incur at least \$1 under CCR test or pro forma CCR > CCR prior to acquisition	N/A	N/A	Permitted, so long as Issuer could incur at least \$1 under CCR test or pro forma CCR > CCR prior to acquisition
Capital Lease Obligations / Purchase Money Debt Basket	Greater of (a) \$200M and (b) 4.5% of CTA	N/A	N/A	\$100M / corresponding CTA %

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Foreign Subsidiaries' Debt Basket	Greater of (a) \$150M and (b) 20% of Foreign Subsidiary Total Tangible Assets	N/A	N/A	\$35M (to be shared with any debt incurred by non-Guarantors under ratio debt basket)
General Basket	\$150M	N/A	N/A	\$75M
Restricted Payments				
Builder Basket	50% of CNI for the period from April 1, 2001 (minus 100% of deficit)	50% of CNI for the period from July 1, 2017 (minus 100% of deficit)	50% of CNI for the period from January 1, 2020 (minus 100% of deficit)	OK, but also subject to compliance with 2x CCR
Employee Stock Repurchases	\$5M in any FY with unlimited carryover subject to \$5M cap in any calendar year.	\$5M in any FY with unlimited carryover subject to \$5M cap in any calendar year.	\$5M in any FY with unlimited carryover subject to \$30M cap.	\$5M in any FY with unlimited carryover subject to \$25M cap.
General Basket	Greater of: (a) \$140M and (b) 3% of CTA (provided no D)	\$250M (provided no D)	\$250M (provided no D)	\$50M (provided no D)
Junior / Unsecured Debt Repurchases			No limitation on ability to make RPs to redeem or repurchase junior/unsecured debt (i.e. 2021s and 2024s)	RP covenant will limit ability to make RPs to redeem or repurchase junior/unsecured debt (i.e. 2021s and 2024s) more than 1 year prior to their stated maturity Basket for redemptions/repurchases more than 1 year prior to stated maturity – greater of (x) \$100M and (y) if Total Secured Leverage Ratio $\leq 1.25x$ on pro forma basis, \$150M

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Permitted Investments				
General Basket ("Permitted Business Investments")	Greater of (a) \$200M and (b) 5% of CTA	N/A	N/A - Restricted Investments not treated as RPs or subject to covenant	\$100M / corresponding CTA % (Restricted Investments to be treated as RPs and subject to covenant)
Permitted Liens				
Debt Facilities Liens	Liens securing debt under Debt Facilities Basket	Greater of (a) \$400M and (b) 17.5% of CTA	Greater of (a) \$400M and (b) 17.5% of CTA	Liens securing First Lien Obligations under ABL Basket (i.e., limited to ABL or bona fide replacement ABL) Liens securing Secured Notes issued on Issue Date \$250M of additional Liens on the Collateral ranking junior to the second liens on the Secured Notes (solely to refinance existing junior/unsecured notes)
Purchase Money Debt Liens	Liens securing Purchase Money Debt Basket	N/A	N/A	None
Foreign Subsidiaries' Debt Liens	Liens securing Foreign Subsidiaries' Debt Basket	N/A	N/A	None
General Liens	Liens securing General Debt	\$50M	\$50M	None

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	Basket			
IG-Style Liens Covenant	<ul style="list-style-type: none"> • PP&E Liens • Liens existing on occurrence of IG Rating Event • Additional carve-out – 12.5% CTA 	N/A	N/A	N/A
Asset Sales				
Cash Consideration	Either (x) 75% or (y) FMV of all non-cash consideration for all dispositions since Issue Date does not exceed aggregate cap of 10% of CTA	<u>No limitations on asset sales</u>	<p>Non-Collateral sales – either (x) 75% or (y) FMV of all non-cash consideration for all dispositions since Issue Date does not exceed aggregate cap of 5% of CTA</p> <p>Collateral sales – 75%, but any Replacement Assets that would constitute Collateral will satisfy the 75%</p>	<p>OK, but any determination of FMV of non-cash consideration (including any Replacement Assets received or to be invested in with proceeds) (i) in excess of \$10M must be accurate in the good faith judgment of the Issuer's Board of Directors and (ii) in excess of \$20M must be set forth in an Officer's Certificate</p> <p>Noteholders and Company to discuss a TBD basket allowing proceeds from sales of Collateral to be used to repay 2021s</p>
“Asset Sale” Threshold	\$20M	N/A	\$35M	\$20M
Reinvestment Period	365 Days	N/A	<p>365 Days, with additional 180 days for contractual commitments</p> <p>50% of Specified Asset Sale proceeds</p>	365 Days, with additional 180 days for contractual commitments

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			must be offered to repurchase debt	
Additional Covenants				
Anti-Layering	N/A	N/A	N/A	To include fulsome anti-layering covenant to prohibit any purported priming debt (e.g. 1.5L) incurrence
Transactions with Affiliates				
Thresholds	<ul style="list-style-type: none"> • > \$5M – must be on terms no less favorable than arm's length • > \$20M and <= \$40M– requires Officer's Certificate • > \$40M– requires board approval 	N/A – no covenant	N/A – no covenant	Same as original covenant in 2021s
Definitions				
In General				Subject to review and agreement of customary financial definitions, including CTA, EBITDA (which shall include customary caps on addbacks for cost savings and synergies), ratios, etc.