Fill in this information to identify the case:

Debtor Superior Energy Services, Inc.

United States Bankruptcy Court for the: Southern District of Texas (State)

Case number 20-35812

Official Form 410
Proof of Claim

04/19

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) **that you received.**

Part 1: Identify the Claim

1. **Who is the current creditor?**
   Arena Energy, LLC
   Name of the current creditor (the person or entity to be paid for this claim)
   Other names the creditor used with the debtor Arena Energy, LP; Triumph Energy, L.L.C.

2. **Has this claim been acquired from someone else?**
   ☐ No
   ☑ Yes. From whom? Triumph Energy, L.L.C.

3. **Where should notices and payments to the creditor be sent?**
   Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)

Where should notices to the creditor be sent?	**Where should payments to the creditor be sent?** (if different)
Arena Energy, LLC General Counsel 2103 Research Forest Drive The Woodlands, TX 77380, USA	
Contact phone 281-681-9500	Contact phone
Contact email emenger@arenaenergy.com	Contact email

Uniform claim identifier for electronic payments in chapter 13 (if you use one):

_ _

4. **Does this claim amend one already filed?**
   ☑ No
   ☐ Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY

5. **Do you know if anyone else has filed a proof of claim for this claim?**
   ☑ No
   ☐ Yes. Who made the earlier filing? _____

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Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. **Do you have any number you use to identify the debtor?**

☑ No

☐ Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ___ ___ ___ ___

7. **How much is the claim?** $ 21,500,000. **Does this amount include interest or other charges?**

☑ No

☐ Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. **What is the basis of the claim?**

Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.

Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).

Limit disclosing information that is entitled to privacy, such as health care information.

contract/performance guaranty

9. **Is all or part of the claim secured?**

☑ No

☐ Yes. The claim is secured by a lien on property.

Nature or property:

☐ Real estate: If the claim is secured by the debtor's principle residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.

☐ Motor vehicle

☐ Other. Describe: _____

Basis for perfection: _____

Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

Value of property: $_____

Amount of the claim that is secured: $_____

Amount of the claim that is unsecured: $_____ (The sum of the secured and unsecured amount should match the amount in line 7.)

Amount necessary to cure any default as of the date of the petition: $_____

Annual Interest Rate (when case was filed)_____%

☐ Fixed

☐ Variable

10. **Is this claim based on a lease?**

☑ No

☐ Yes. **Amount necessary to cure any default as of the date of the petition.** $_____

11. **Is this claim subject to a right of setoff?**

☑ No

☐ Yes. Identify the property: _____

20358122012310000000000004

12. **Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?**

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☑ No

☐ Yes. *Check all that apply:*

	Amount entitled to priority
☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).	$_____
☐ Up to $3,025* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).	$_____
☐ Wages, salaries, or commissions (up to $13,650*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).	$_____
☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).	$_____
☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).	$_____
☐ Other. Specify subsection of 11 U.S.C. § 507(a)(__) that applies.	$_____

* Amounts are subject to adjustment on 4/01/22 and every 3 years after that for cases begun on or after the date of adjustment.

13. **Is all or part of the claim pursuant to 11 U.S.C. § 503(b)(9)?**

☑ No

☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

$_____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☑ I am the creditor.

☐ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 12/31/2020
MM / DD / YYYY

/s/Ed Menger
Signature

Print the name of the person who is completing and signing this claim:

Name: Ed Menger
First name Middle name Last name

Title: Interim General Counsel

Company: Arena Energy, LLC
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address

Contact phone _____ Email _____



KCC ePOC Electronic Claim Filing Summary

For phone assistance: Domestic (888) 802-7207 | International (781) 575-2107

Debtor:
20-35812 - Superior Energy Services, Inc.
District:
Southern District of Texas, Houston Division

Creditor:
Arena Energy, LLC
General Counsel
2103 Research Forest Drive

The Woodlands, TX, 77380
USA
Phone:
281-681-9500
Phone 2:
281-210-3162
Fax:

Email:
emenger@arenaenergy.com

Has Supporting Documentation:
Yes, supporting documentation successfully uploaded
Related Document Statement:

Has Related Claim:
No
Related Claim Filed By:

Filing Party:
Creditor

Other Names Used with Debtor:
Arena Energy, LP; Triumph Energy, L.L.C.

Amends Claim:
No
Acquired Claim:
Yes, from Triumph Energy, L.L.C.

Basis of Claim:
contract/performance guaranty

Last 4 Digits:
No

Uniform Claim Identifier:

Total Amount of Claim:
21,500,000

Includes Interest or Charges:
No

Has Priority Claim:
No

Priority Under:

Has Secured Claim:
No
Amount of 503(b)(9):
No
Based on Lease:
No
Subject to Right of Setoff:
No

Nature of Secured Amount:
Value of Property:
Annual Interest Rate:
Arrearage Amount:
Basis for Perfection:
Amount Unsecured:

Submitted By:
Ed Menger on 31-Dec-2020 11:29:34 a.m. Eastern Time
Title:
Interim General Counsel
Company:
Arena Energy, LLC

VN: 04C7F90210BBDD01B83DE6668B5E4F84

PERFORMANCE GUARANTY

THIS PERFORMANCE GUARANTY ("Performance Guaranty"), dated as of February 13, 2004 made by ARENA ENERGY, LLC, a Delaware limited liability company ("Performance Guarantor") in favor of SPN RESOURCES, LLC, a Louisiana limited liability company ("Seller").

RECITALS

WHEREAS:

A. TRIUMPH ENERGY, L.L.C. and ARENA OFFSHORE, LLC, each a Delaware limited liability company (the "Buyer"), and Seller are parties to that certain Purchase and Sale Agreement dated February 13, 2004 (the "Agreement"); and

B. As an inducement to Seller to enter into the Agreement, the Performance Guarantor has agreed to enter into this Performance Guaranty.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Performance Guarantor undertakes as follows:

Section 1. Representations and Warranties. The Performance Guarantor represents and warrants to Seller that:

(a) It is a limited liability company duly organized under the laws of its jurisdiction of organization;

(b) It has the requisite power and authority to enter into, deliver and perform its obligations under this Performance Guaranty, and this Performance Guaranty constitutes the valid and legally binding obligation of the Performance Guarantor; and

(c) The execution and delivery of, and the performance by the Performance Guarantor of its obligations under, this Performance Guaranty will not result in a breach of or constitute a default under (i) any provision of its certificate of incorporation or its by-laws; (ii) any agreement or instrument to which it is a party and which is material to the performance of its obligations hereunder; or (iii) any order, judgment or decree of any administrative, legislative, executive, regulatory or judicial authority to which it is a party or by which it is bound.

Section 2. Performance Guaranty. Subject to the provisions contained herein, the Performance Guarantor hereby irrevocably and unconditionally guarantees to Seller the full and punctual performance of all of the Buyer's obligations arising (i) under Section 1.3(b) and (c) of the Agreement and (ii) under that certain Offshore Operating Agreement dated of even date hereof between Buyer and Seller (collectively, the "Supported Obligations"). In the event that the Buyer shall default in the full and timely performance of any of the Supported Obligations for any reason, the Guarantor hereby agrees to perform, or to cause to be performed, any such Supported Obligations fully and timely in accordance with the terms of the Agreement. Notwithstanding any other provision of this Performance Guaranty, the Performance Guarantor's undertakings and obligations hereunder with respect to the Agreement are derivative of and not in excess of the Buyer's obligations under the Agreement, and the Performance Guarantor retains all rights, claims, defenses, and limitations of liability possessed by Buyer under the terms of the Agreement or arising from the parties' performance or failure to perform thereunder and shall be entitled to assert any defense that is available to the Buyer under the Agreement, other than the commencement of insolvency or bankruptcy proceedings with respect to the Buyer.

Section 3. Unconditional Obligations of Guarantor. The Guarantor's obligations under this Performance Guaranty are in the nature of a continuing performance guarantee and shall remain valid and in full force and effect irrespective of any circumstances which might otherwise constitute a legal or equitable discharge of a guarantor, including without limitation: (i) the value, validity or enforceability of the Agreement; (ii) any amendment or modification to, or waiver, indulgence or compromise under, the

Agreement; (iii) the commencement of insolvency or bankruptcy proceedings with respect to Seller, Buyer or the Performance Guarantor; or (iv) any merger or consolidation of Seller into or with any other person, or any sale, lease or transfer of all or substantially all of the capital stock of Seller to any other person.

The Performance Guarantor hereby expressly, waives promptness, diligence, notice of acceptance and any other notice with respect to any of the Supported Obligations of the Buyer and this Performance Guaranty and any requirement that Seller protect, secure, perfect or insure any security interest or lien, or any property subject thereto, or exhaust any right or take any action against the Buyer or any other person or entity (including any other guarantor) or entity or any collateral securing the Supported Obligations.

Section 4. No Waiver. Without prejudice to any condition of Seller exercising any right, remedy or power hereunder (including the giving of timely notice), no failure on the part of Seller to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or particular exercise by Seller of any right, remedy or power hereunder preclude any other or future exercise of any other right, remedy or power.

Section 5. Subrogation. The Performance Guarantor shall be subrogated to all rights of Seller against the Buyer in respect of any obligations fulfilled or amounts paid by the Guarantor pursuant to the provisions of this Performance Guaranty; provided, however, that the Performance Guarantor shall not be entitled to enforce, or to receive any payments arising out of or based upon, such right of subrogation until all of the Supported Obligations under the Agreement shall have been performed in full.

Section 6. Termination. This Performance Guaranty shall be discharged upon the complete performance, termination or expiration of all Supported Obligations of the Buyer under the Agreement, and the Performance Guarantor shall not be discharged from any of its obligations under this Performance Guaranty until such complete performance, termination or expiration. The Performance Guarantor agrees that this Performance Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment (in whole or in part) of any of the Supported Obligations is rescinded or must otherwise be restored by Seller, upon the insolvency, bankruptcy or reorganization of the Buyer or otherwise, all as though such payment had not been made.

Section 7. Successors. This Performance Guaranty may only be assigned by Seller in connection with an assignment of the Agreement to a permitted assignee thereunder. The obligations of the Performance Guarantor hereunder shall be binding upon the Performance Guarantor and its successors and assigns and shall inure to the benefit of and be enforceable by Seller and any of its successors and permitted assignees.

Section 8. Notices. All notices and communications required or permitted under hereunder shall be in writing and any communication or delivery hereunder shall be deemed to have been duly made when (a) personally delivered to the individual indicated below; (b) if delivered by facsimile transmission to the individual indicated below, then on the day of transmission if received during business hours or on the next business day after transmission if received after business hours or (c) if mailed to the individual indicated below, when received. Addresses for all such notices and communication shall be as follows:

If to Performance Guarantor:

Arena Energy, LLC
4200 Research Forest Drive, Suite 500
The Woodlands, Texas 77381
Attn: Michael J. Minarovic
Title: Managing Director
Telephone: (281) 681-9500
Facsimile: (281) 681-9503

If to the Seller:

SPN Resources, LLC
1616 S. Voss, Suite 830
Houston, Texas 77057
Attn: Greg Miller
Title: President
Telephone: (713) 622-1110
Facsimile: (713) 622-9110

Any party hereto may, by written notice so delivered to the other party, change the address, facsimile number or individual to which delivery shall thereafter be made.

Section 9. Amendments and Waivers. Except as otherwise provided in this Performance Guaranty with respect to the Supported Obligations, no change, modification, amendment or waiver of this Performance Guaranty shall be binding unless executed in writing by Seller and the Performance Guarantor.

Section 10. Severability. If, for any reason, any provision of this Performance Guaranty is unenforceable, the remaining provisions hereof shall nevertheless be carried into effect.

Section 11. Governing Law. This agreement shall be governed by and construed in accordance with the laws of Texas, without regard to principles of conflicts of laws that would direct the application of the laws of another jurisdiction.

Section 12. Headings. The headings contained herein are for convenience of reference only and do not constitute a part of this Performance Guaranty.

IN WITNESS WHEREOF, the Performance Guarantor, has caused this Performance Guaranty to be executed and delivered by its proper officer or officers thereunto duly authorized as of the date first above written.

ARENA ENERGY, LLC

By: _____

Michael J. Minarovic
Managing Director

PERFORMANCE GUARANTY

THIS PERFORMANCE GUARANTY ("Performance Guaranty"), dated as of February 13, 2004 made by SUPERIOR ENERGY SERVICES, INC., a Delaware corporation (the "Performance Guarantor"), in favor of ARENA OFFSHORE, LLC, a Texas limited liability company, and TRIUMPH ENERGY, LLC (together, the "Buyer").

RECITALS

WHEREAS:

A. SPN RESOURCES, LLC, a Louisiana limited liability company (the "Seller"), and Buyer are parties to that certain Purchase and Sale Agreement dated February 13, 2004 (the "Agreement");

B. The Buyer is a wholly owned subsidiary of the Performance Guarantor; and

C. As an inducement to Buyer to enter into the Agreement, the Performance Guarantor has agreed to enter into this Performance Guaranty.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Performance Guarantor undertakes as follows:

Section 1. Representations and Warranties. The Performance Guarantor represents and warrants to Buyer that:

(a) It is a corporation duly incorporated and organized under the laws of its jurisdiction of incorporation;

(b) It has the requisite power and authority to enter into, deliver and perform its obligations under this Performance Guaranty, and this Performance Guaranty constitutes the valid and legally binding obligation of the Performance Guarantor;

(c) The execution and delivery of, and the performance by the Performance Guarantor of its obligations under, this Performance Guaranty will not result in a breach of or constitute a default under (i) any provision of its certificate of incorporation or its by-laws; (ii) any agreement or instrument to which it is a party and which is material to the performance of its obligations hereunder; or (iii) any order, judgment or decree of any administrative, legislative, executive, regulatory or judicial authority to which it is a party or by which it is bound; and

(d) All of the capital stock of the Seller is directly or indirectly beneficially owned by the Performance Guarantor.

Section 2. Performance Guaranty. Subject to the provisions contained herein, the Performance Guarantor hereby irrevocably and unconditionally guarantees to Buyer the full and punctual performance of the Seller's obligations under (i) Section 1.3(a) and 1.3(c) of the Agreement and (ii) under that certain Offshore Operating Agreement dated of even date hereof between Buyer and Seller (collectively, the "Supported Obligations"). In the event that the Seller shall default in the full and timely performance of any of the Supported Obligations for any reason, the Performance Guarantor hereby agrees to perform, or to cause to be performed, any such Supported Obligations fully and timely in accordance with the terms of the Agreement. Notwithstanding any other provision of this Performance Guaranty, the Performance Guarantor's undertakings and obligations hereunder with respect to the Agreement are derivative of and not in excess of the Seller's obligations under the Agreement, and the Performance Guarantor retains all rights, claims, defenses, and limitations of liability possessed by Seller under the terms of the Agreement or arising from the parties' performance or failure to perform thereunder and shall be entitled to assert any defense that is available to the Seller under the Agreement, other than the commencement of insolvency or bankruptcy proceedings with respect to the Seller.

Section 3. Unconditional Obligations of Performance Guarantor. The Performance Guarantor's obligations under this Performance Guaranty are in the nature of a continuing performance guaranty and shall remain valid and in full force and effect irrespective of (i) the value, validity or enforceability of the Agreement; (ii) any amendment or modification to, or waiver, indulgence or compromise under, the Agreement, (iii) the commencement of insolvency or bankruptcy proceedings with respect to Buyer, Seller or the Performance Guarantor or (iv) any merger or consolidation of Buyer into or with any other person, or any sale lease or transfer of all or substantially all of the capital stock of Buyer to any other person.

The Performance Guarantor hereby expressly, waives promptness, diligence, notice of acceptance and any other notice with respect to any of the Supported Obligations of the Seller and this Performance Guaranty and any requirement that Buyer protect, secure, perfect or insure any security interest or lien, or any property subject thereto, or exhaust any right or take any action against the Seller or any other person or entity (including any other guarantor) or entity or any collateral securing the Supported Obligations.

Section 4. No Waiver. Without prejudice to any condition of Buyer exercising any right, remedy or power hereunder (including the giving of timely notice), no failure on the part of Buyer to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or particular exercise by Buyer of any right, remedy or power hereunder preclude any other or future exercise of any other right, remedy or power.

Section 5. Subrogation. The Performance Guarantor shall be subrogated to all rights of Buyer against the Seller in respect of any obligations fulfilled or amounts paid by the Performance Guarantor pursuant to the provisions of this Performance Guaranty; provided, however, that the Performance Guarantor shall not be entitled to enforce, or to receive any payments arising out of or based upon, such right of subrogation until all of the Supported Obligations under the Agreement shall have been performed in full.

Section 6. Termination. This Performance Guaranty shall be discharged upon the complete performance, termination or expiration of all Supported Obligations of the Seller under the Agreement, and the Performance Guarantor shall not be discharged from any of its obligations under this Performance Guaranty until such complete performance, termination or expiration. The Performance Guarantor agrees that this Performance Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment (in whole or in part) of any of the Supported Obligations is rescinded or must otherwise be restored by Buyer, upon the insolvency, bankruptcy or reorganization of the Seller or otherwise, all as though such payment had not been made.

Section 8. Successors. This Performance Guaranty may only be assigned by Buyer in connection with an assignment of the Agreement to a permitted assignee thereunder. The obligations of the Performance Guarantor hereunder shall be binding upon the Performance Guarantor and its successors and assigns and shall inure to the benefit of and be enforceable by Buyer and any of its successors and permitted assignees.

Section 9. Notices. All notices and communications required or permitted under hereunder shall be in writing and any communication or delivery hereunder shall be deemed to have been duly made when (a) personally delivered to the individual indicated below; (b) if delivered by facsimile transmission to the individual indicated below, then on the day of transmission if received during business hours or on the next business day after transmission if received after business hours or (c) if mailed to the individual indicated below, when received. Addresses for all such notices and communication shall be as follows:

If to Buyer:

Arena Offshore, LLC
4200 Research Forest Drive, Suite 500
The Woodlands, Texas 77381
Attn: Dan Koontz
Telephone: (281) 681-9500
Facsimile: (281) 681-9503

If to the Performance Guarantor:

Superior Energy Service, Inc.
1105 Peters Road
Harvey, Louisiana 70058
Attn: Robert S. Taylor
Title: Chief Financial Officer
Telephone: (504) 362-4321
Facsimile: (504) 365-9624

Any party hereto may, by written notice so delivered to the other party, change the address, facsimile number or individual to which delivery shall thereafter be made.

Section 10. Amendments and Waivers. Except as otherwise provided in this Performance Guaranty with respect to the Supported Obligations, no change, modification, amendment or waiver of this Performance Guaranty shall be binding unless executed in writing by Buyer and the Performance Guarantor.

Section 11. Severability. If, for any reason, any provision of this Performance Guaranty is unenforceable, the remaining provisions hereof shall nevertheless be carried into effect.

Section 12. Governing Law. This agreement shall be governed by and construed in accordance with the laws of Texas, without regard to principles of conflicts of laws that would direct the application of the laws of another jurisdiction.

Section 13. Headings. The headings contained herein are for convenience of reference only and do not constitute a part of this Performance Guaranty.

IN WITNESS WHEREOF, the Performance Guarantor, has caused this Performance Guaranty to be executed and delivered by its proper officer or officers thereunto duly authorized as of the date first above written.

SUPERIOR ENERGY SERVICES, INC.

By: _____
Name: ROBERT S. TAYLOR
Title: VICE PRESIDENT AND TREASURER

PERFORMANCE GUARANTY

THIS PERFORMANCE GUARANTY ("Performance Guaranty"), dated as of February 13, 2004 made by SUPERIOR ENERGY SERVICES, INC., a Delaware corporation (the "Performance Guarantor"), in favor of ARENA OFFSHORE, LLC, a Texas limited liability company, and TRIUMPH ENERGY, LLC (together, the "Buyer").

RECITALS

WHEREAS:

A. SPN RESOURCES, LLC, a Louisiana limited liability company (the "Seller"), and Buyer are parties to that certain Purchase and Sale Agreement dated February 13, 2004 (the "Agreement");

B. The Buyer is a wholly owned subsidiary of the Performance Guarantor; and

C. As an inducement to Buyer to enter into the Agreement, the Performance Guarantor has agreed to enter into this Performance Guaranty.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Performance Guarantor undertakes as follows:

Section 1. Representations and Warranties. The Performance Guarantor represents and warrants to Buyer that:

(a) It is a corporation duly incorporated and organized under the laws of its jurisdiction of incorporation;

(b) It has the requisite power and authority to enter into, deliver and perform its obligations under this Performance Guaranty, and this Performance Guaranty constitutes the valid and legally binding obligation of the Performance Guarantor;

(c) The execution and delivery of, and the performance by the Performance Guarantor of its obligations under, this Performance Guaranty will not result in a breach of or constitute a default under (i) any provision of its certificate of incorporation or its by-laws; (ii) any agreement or instrument to which it is a party and which is material to the performance of its obligations hereunder; or (iii) any order, judgment or decree of any administrative, legislative, executive, regulatory or judicial authority to which it is a party or by which it is bound; and

(d) All of the capital stock of the Seller is directly or indirectly beneficially owned by the Performance Guarantor.

Section 2. Performance Guaranty. Subject to the provisions contained herein, the Performance Guarantor hereby irrevocably and unconditionally guarantees to Buyer the full and punctual performance of the Seller's obligations under (i) Section 1.3(a) and 1.3(c) of the Agreement and (ii) under that certain Offshore Operating Agreement dated of even date hereof between Buyer and Seller (collectively, the "Supported Obligations"). In the event that the Seller shall default in the full and timely performance of any of the Supported Obligations for any reason, the Performance Guarantor hereby agrees to perform, or to cause to be performed, any such Supported Obligations fully and timely in accordance with the terms of the Agreement. Notwithstanding any other provision of this Performance Guaranty, the Performance Guarantor's undertakings and obligations hereunder with respect to the Agreement are derivative of and not in excess of the Seller's obligations under the Agreement, and the Performance Guarantor retains all rights, claims, defenses, and limitations of liability possessed by Seller under the terms of the Agreement or arising from the parties' performance or failure to perform thereunder and shall be entitled to assert any defense that is available to the Seller under the Agreement, other than the commencement of insolvency or bankruptcy proceedings with respect to the Seller.

Section 3. Unconditional Obligations of Performance Guarantor. The Performance Guarantor's obligations under this Performance Guaranty are in the nature of a continuing performance guaranty and shall remain valid and in full force and effect irrespective of (i) the value, validity or enforceability of the Agreement; (ii) any amendment or modification to, or waiver, indulgence or compromise under, the Agreement, (iii) the commencement of insolvency or bankruptcy proceedings with respect to Buyer, Seller or the Performance Guarantor or (iv) any merger or consolidation of Buyer into or with any other person, or any sale lease or transfer of all or substantially all of the capital stock of Buyer to any other person.

The Performance Guarantor hereby expressly, waives promptness, diligence, notice of acceptance and any other notice with respect to any of the Supported Obligations of the Seller and this Performance Guaranty and any requirement that Buyer protect, secure, perfect or insure any security interest or lien, or any property subject thereto, or exhaust any right or take any action against the Seller or any other person or entity (including any other guarantor) or entity or any collateral securing the Supported Obligations.

Section 4. No Waiver. Without prejudice to any condition of Buyer exercising any right, remedy or power hereunder (including the giving of timely notice), no failure on the part of Buyer to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or particular exercise by Buyer of any right, remedy or power hereunder preclude any other or future exercise of any other right, remedy or power.

Section 5. Subrogation. The Performance Guarantor shall be subrogated to all rights of Buyer against the Seller in respect of any obligations fulfilled or amounts paid by the Performance Guarantor pursuant to the provisions of this Performance Guaranty; provided, however, that the Performance Guarantor shall not be entitled to enforce, or to receive any payments arising out of or based upon, such right of subrogation until all of the Supported Obligations under the Agreement shall have been performed in full.

Section 6. Termination. This Performance Guaranty shall be discharged upon the complete performance, termination or expiration of all Supported Obligations of the Seller under the Agreement, and the Performance Guarantor shall not be discharged from any of its obligations under this Performance Guaranty until such complete performance, termination or expiration. The Performance Guarantor agrees that this Performance Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment (in whole or in part) of any of the Supported Obligations is rescinded or must otherwise be restored by Buyer, upon the insolvency, bankruptcy or reorganization of the Seller or otherwise, all as though such payment had not been made.

Section 8. Successors. This Performance Guaranty may only be assigned by Buyer in connection with an assignment of the Agreement to a permitted assignee thereunder. The obligations of the Performance Guarantor hereunder shall be binding upon the Performance Guarantor and its successors and assigns and shall inure to the benefit of and be enforceable by Buyer and any of its successors and permitted assignees.

Section 9. Notices. All notices and communications required or permitted under hereunder shall be in writing and any communication or delivery hereunder shall be deemed to have been duly made when (a) personally delivered to the individual indicated below; (b) if delivered by facsimile transmission to the individual indicated below, then on the day of transmission if received during business hours or on the next business day after transmission if received after business hours or (c) if mailed to the individual indicated below, when received. Addresses for all such notices and communication shall be as follows:

If to Buyer:

Arena Offshore, LLC
4200 Research Forest Drive, Suite 500
The Woodlands, Texas 77381
Attn: Dan Koontz
Telephone: (281) 681-9500
Facsimile: (281) 681-9503

If to the Performance Guarantor:

Superior Energy Service, Inc.
1105 Peters Road
Harvey, Louisiana 70058
Attn: Robert S. Taylor
Title: Chief Financial Officer
Telephone: (504) 362-4321
Facsimile: (504) 365-9624

Any party hereto may, by written notice so delivered to the other party, change the address, facsimile number or individual to which delivery shall thereafter be made.

Section 10. Amendments and Waivers. Except as otherwise provided in this Performance Guaranty with respect to the Supported Obligations, no change, modification, amendment or waiver of this Performance Guaranty shall be binding unless executed in writing by Buyer and the Performance Guarantor.

Section 11. Severability. If, for any reason, any provision of this Performance Guaranty is unenforceable, the remaining provisions hereof shall nevertheless be carried into effect.

Section 12. Governing Law. This agreement shall be governed by and construed in accordance with the laws of Texas, without regard to principles of conflicts of laws that would direct the application of the laws of another jurisdiction.

Section 13. Headings. The headings contained herein are for convenience of reference only and do not constitute a part of this Performance Guaranty.

IN WITNESS WHEREOF, the Performance Guarantor, has caused this Performance Guaranty to be executed and delivered by its proper officer or officers thereunto duly authorized as of the date first above written.

SUPERIOR ENERGY SERVICES, INC.

By: _____

Name: ROBERT S. TAYLOR

Title: VICE PRESIDENT AND TREASURER