Pritchard Capital Partners

Energize 2010

January 6, 2010

Forward-Looking Statements

This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Act of 1934, as amended. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that Superior expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements are based on certain assumptions made by Superior based on management's experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond Superior’s control, which may cause Superior’s actual results to differ materially from those implied or expressed by the forward-looking statements. These risks include, but are not limited to: a sustained or further decrease in domestic spending by the oil and natural gas exploration and production industry; a continued decline in or substantial volatility of crude oil and natural gas commodity prices; current weakness in the credit and capital markets and lack of credit availability; overcapacity and competition in our industry; our inability to comply with the financial and other covenants in our debt agreements as a result of reduced revenues and financial performance; unanticipated costs, delays or other difficulties in executing our growth strategy, including difficulties associated with the integration of the Diamondback asset acquisition; the loss of one or more significant customers; the loss of or interruption in operations of one or more key suppliers; and the incurrence of significant costs and liabilities in the future resulting from our failure to comply with new or existing environmental regulations or an accidental release of hazardous substances into the environment.

These risks and uncertainties are detailed in Superior’s Annual Report on Form 10-K for the year ended December 31, 2008, Superior’s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2009, June 30, 2009 and September 30, 2009 and other reports filed with the Securities and Exchange Commission. Superior undertakes no obligation to publicly update or revise any forward-looking statements.

SUPERIOR
WELL SERVICES

Company Overview

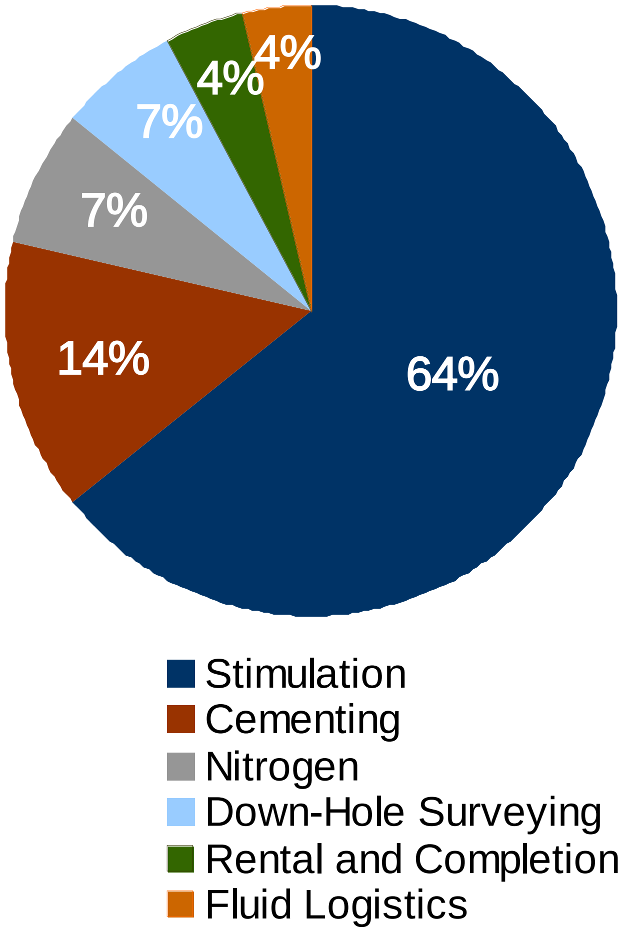
Company Overview

- **Leading provider of comprehensive, high-tech Completion services**
  - **Technical Pumping:** stimulation, cementing and nitrogen
  - **Down-Hole Surveying:** well logging and perforating
  - **Rental and Completion:** rental tool, completion and production
- **Fluid Logistics services**
  - Obtain, transport, store and dispose fluids

Market Data:

Market Capitalization	$437.8 MM (12/31/09)
Exchange/Ticker	NASDAQ: SWSI
Shares Outstanding	30.7 MM
Daily Volume	439,000 Shares (Dec. Avg.)
Insider Ownership	32%

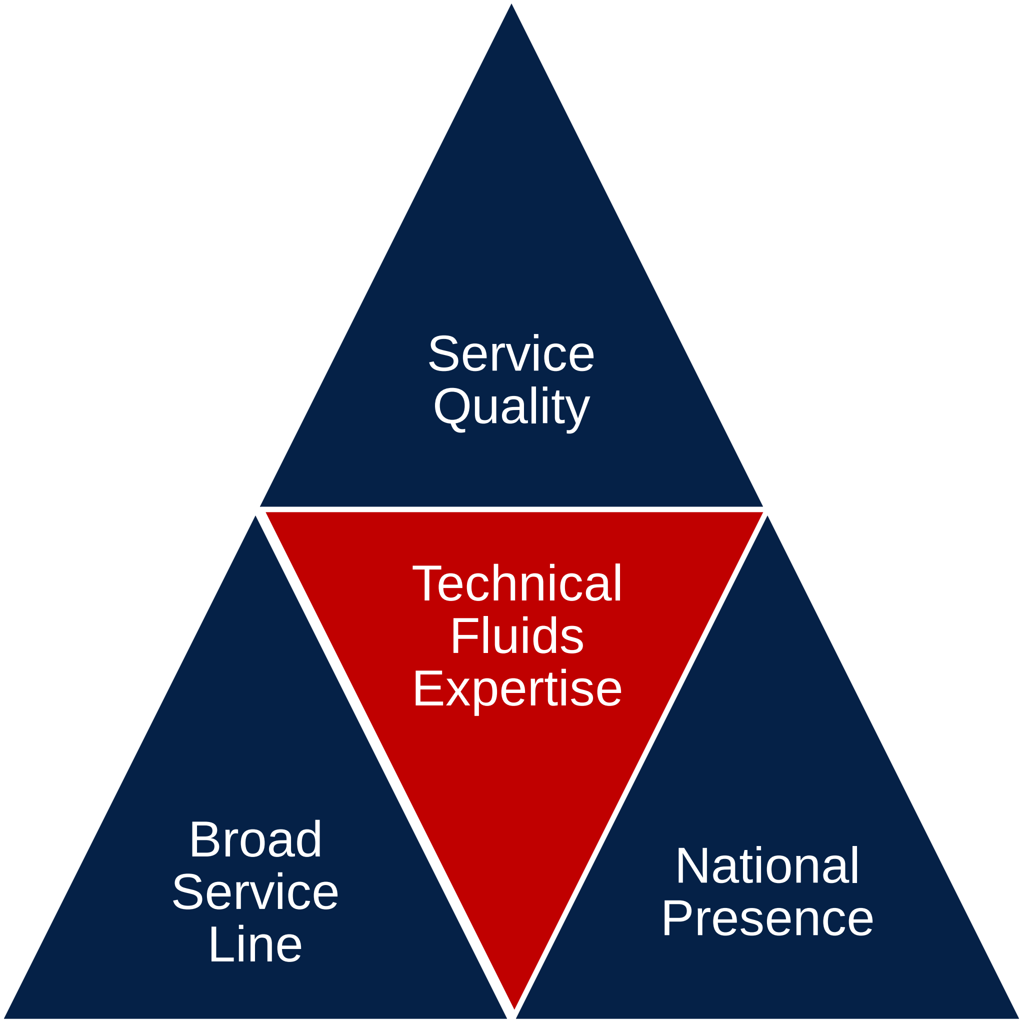
Q3 2009 Revenues



Investment Highlights

- **Leading U.S. Pressure Pumping Company**
  - 430,000 HP of pumping capacity
  - Substantial exposure to Marcellus, Haynesville, Barnett and Bakken shale plays
  - Technical fluids expertise
- **One of the Youngest Fleets in the Industry**
  - 98% net capacity added since 2003
  - Lower operating costs and maintenance associated with newer fleet
  - Higher reliability is a differentiator to customers
- **High-Margin Technical Fluids / Pumping Expertise**
  - Basin-specific technical / sales teams enable unique, tailored solutions for customers
- **Operational Durability**
  - Geographic diversification and broad service line
  - Large customer list, including leading E&P companies
- **Experienced and Incentivized Management**
  - Team has managed through multiple down cycles in the industry
  - Considerable expertise in technologies, sales, operations and service
  - Management team owns approximately 11% of the shares outstanding

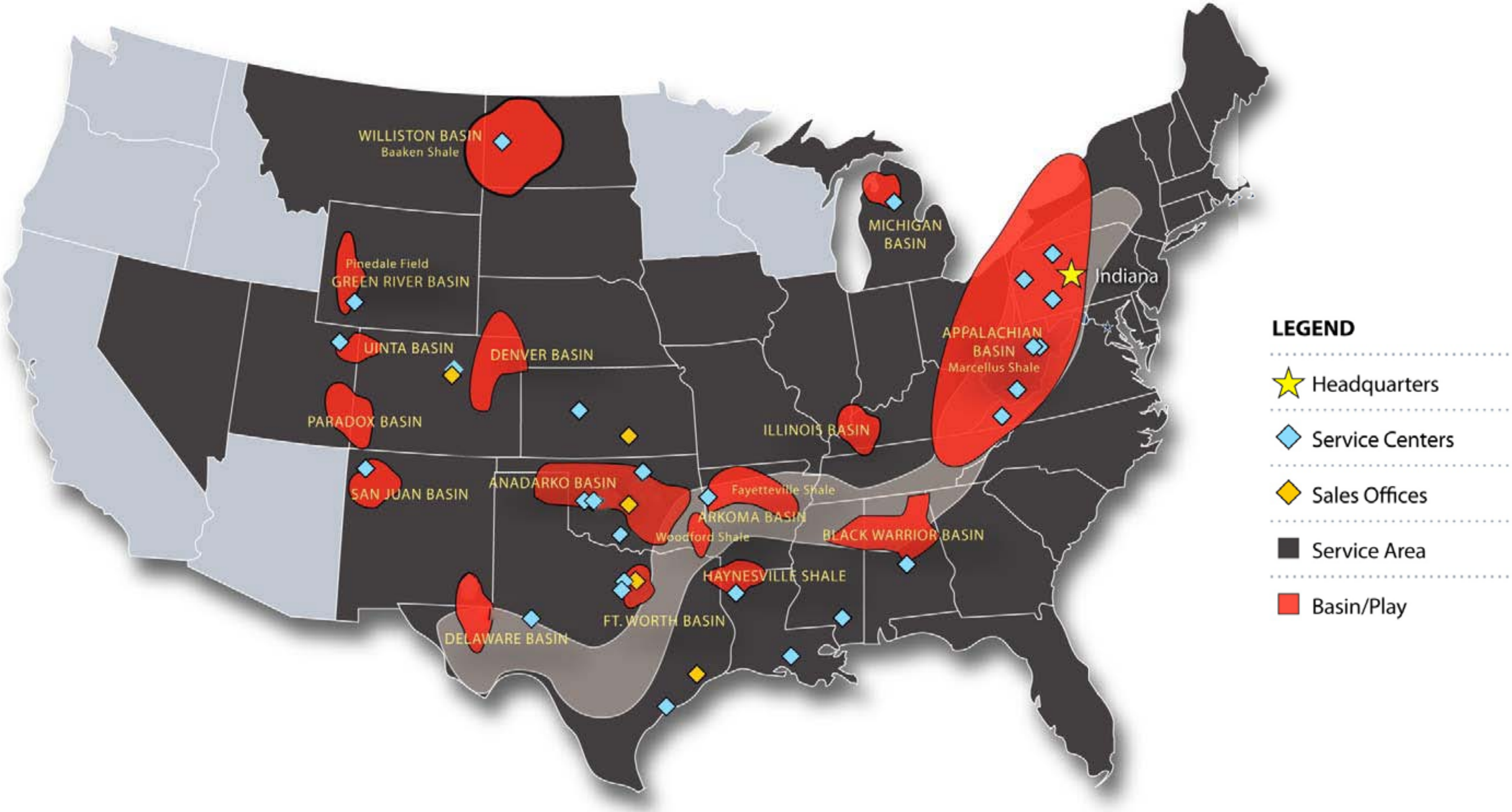
Core Competency - Differentiation



- Technical fluids expertise is our core competency
- Capable of working in every onshore basin in the U.S.
- Service quality focus (98%+ success rating from our customers)
- Pushing technology and technical expertise into resource plays

Located in High-Growth Basins

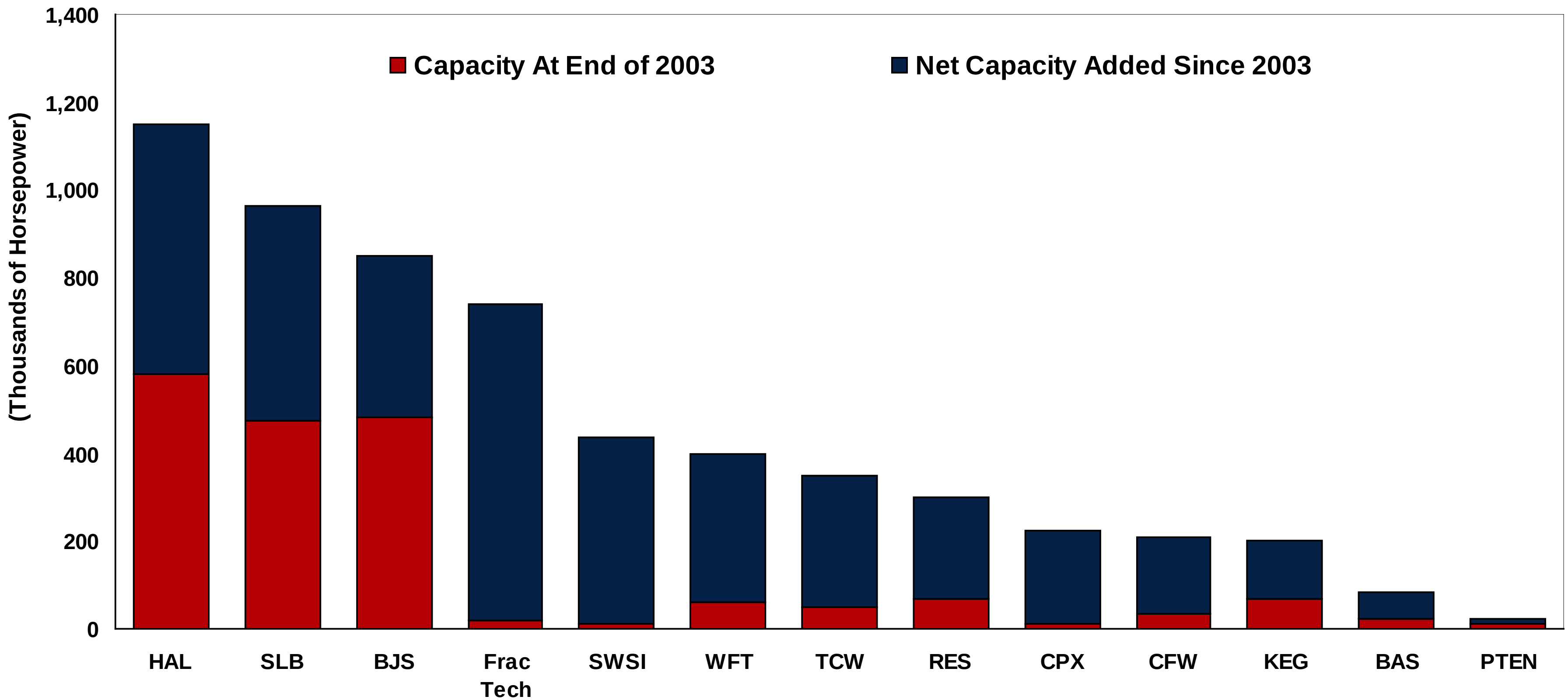
- **Service centers located in nearly all major U.S. basins**
  - Leadership in the Marcellus, with 127,000 HP operating in the region
  - Significant presence in other unconventional plays including Haynesville, Bakken, Woodford and Barnett



Competitive Landscape

- **Superior has one of the youngest fleets in North America**
- **Following BHI's acquisition of BJS, Superior will have the largest fleet of any "independent" public pressure pumper**

North American Pressure Pumping Capacity



Source: Spears & Associates.

Technology Leadership

Technology Investments Provide Competitive Differentiation

Frac Fluid R&D

- New cross-linked gel fluids for use in deep, high temperature plays
- Patents on chemistry relating to fracturing fluids

Frac Flowback Chemicals

- GammaFRac™ Slickwater system re-uses 25 to 50% of flowback water
- Utilizes Award Winning WFR-3B™ Slickwater System
- Significant interest in Marcellus and Haynesville

Marathon Excape Completion Process

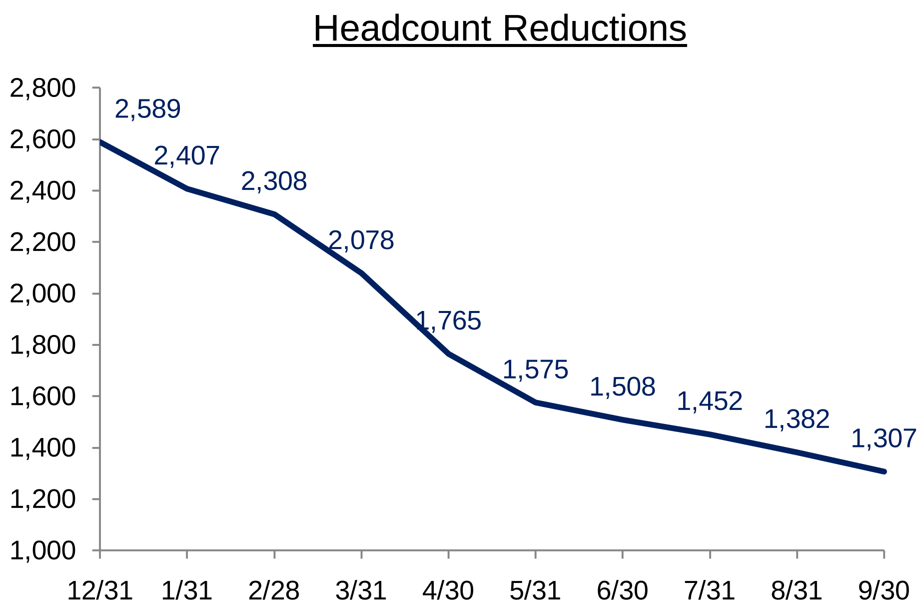
- Increases reserve potential by strategically targeting discrete pay intervals

Cement Testing Labs

- Labs to assure cement blend quality
- Labs in Marcellus, Haynesville, Bossier, Anadarko and Woodford shale plays

Experience Managing the Cyclical Downturn

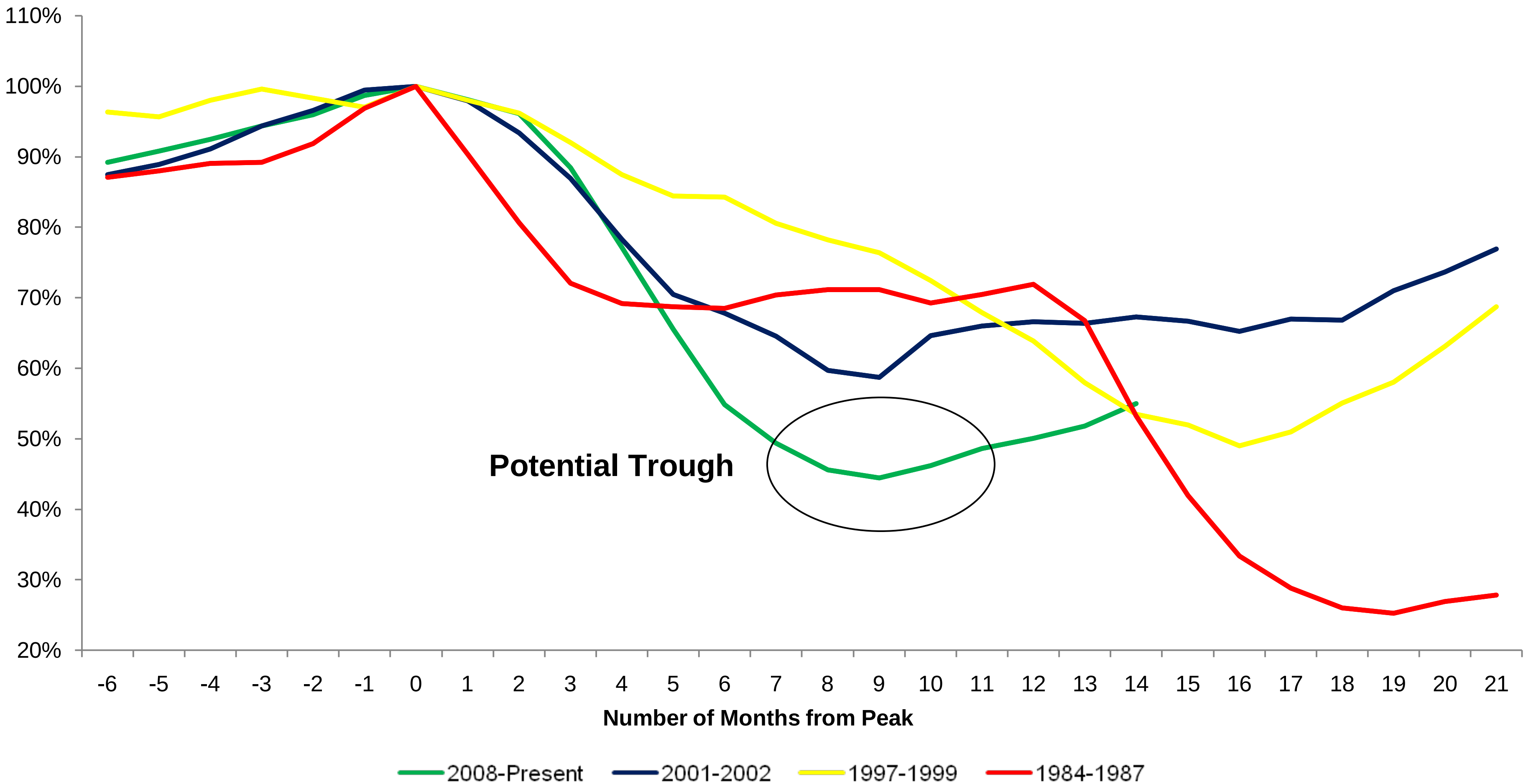
- **Management team has significant experience managing previous cyclical downturns in the industry and has taken aggressive steps to strengthen Superior in the current environment**
  - Headcount and salary reductions
  - Modified employee benefit plans
  - Cost reduction initiatives for material, fuel and repair
  - Focus on working capital management
  - Capital spending discipline



- **These cost saving initiatives have begun to yield favorable results**
  - Cost of revenue decreased 7.0% or $7.2 million for the third quarter of 2009 compared to the previous quarter
  - SG&A expenses decreased 18.1% or $2.5 million for the third quarter of 2009 compared to the previous quarter

U.S. Onshore Rig Count Overview

Historical U.S. Rig Cycles – Peak to Trough Analysis

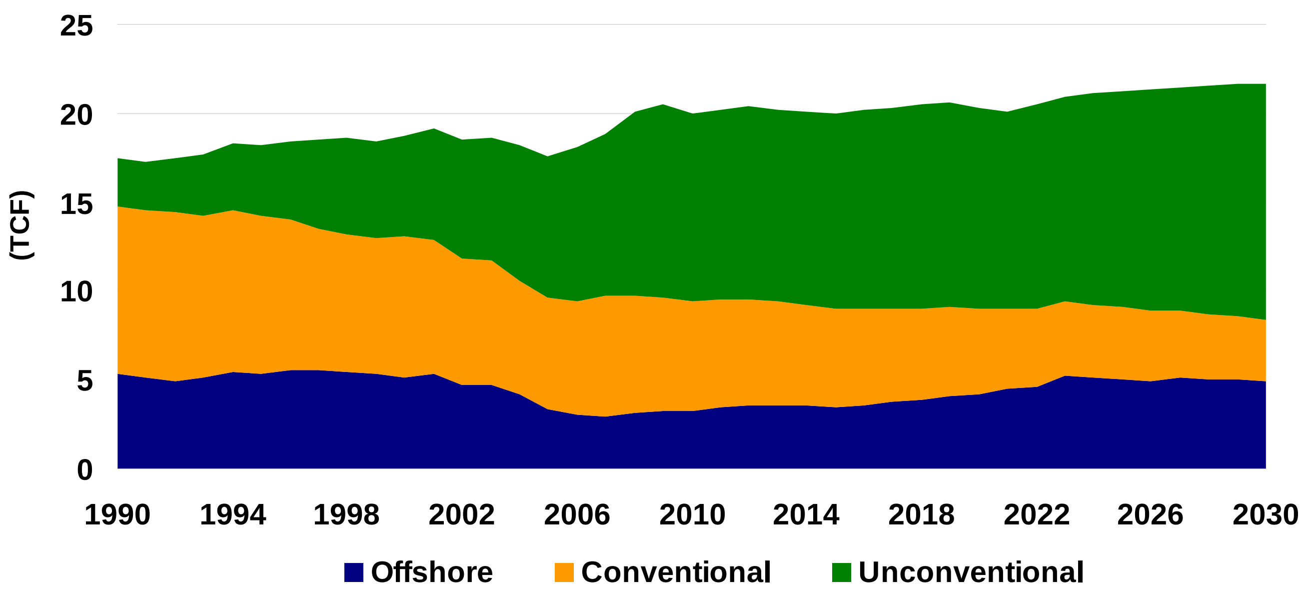


Source: Tudor Pickering Holt.

Growing Importance of Unconventional Plays

- **Unconventional resource plays in the U.S. are believed to contain vast natural gas reserves and are expected to account for a growing percentage of production**
  - Superior benefits greatly from this secular trend due to the high service intensity of wells drilled in these basins

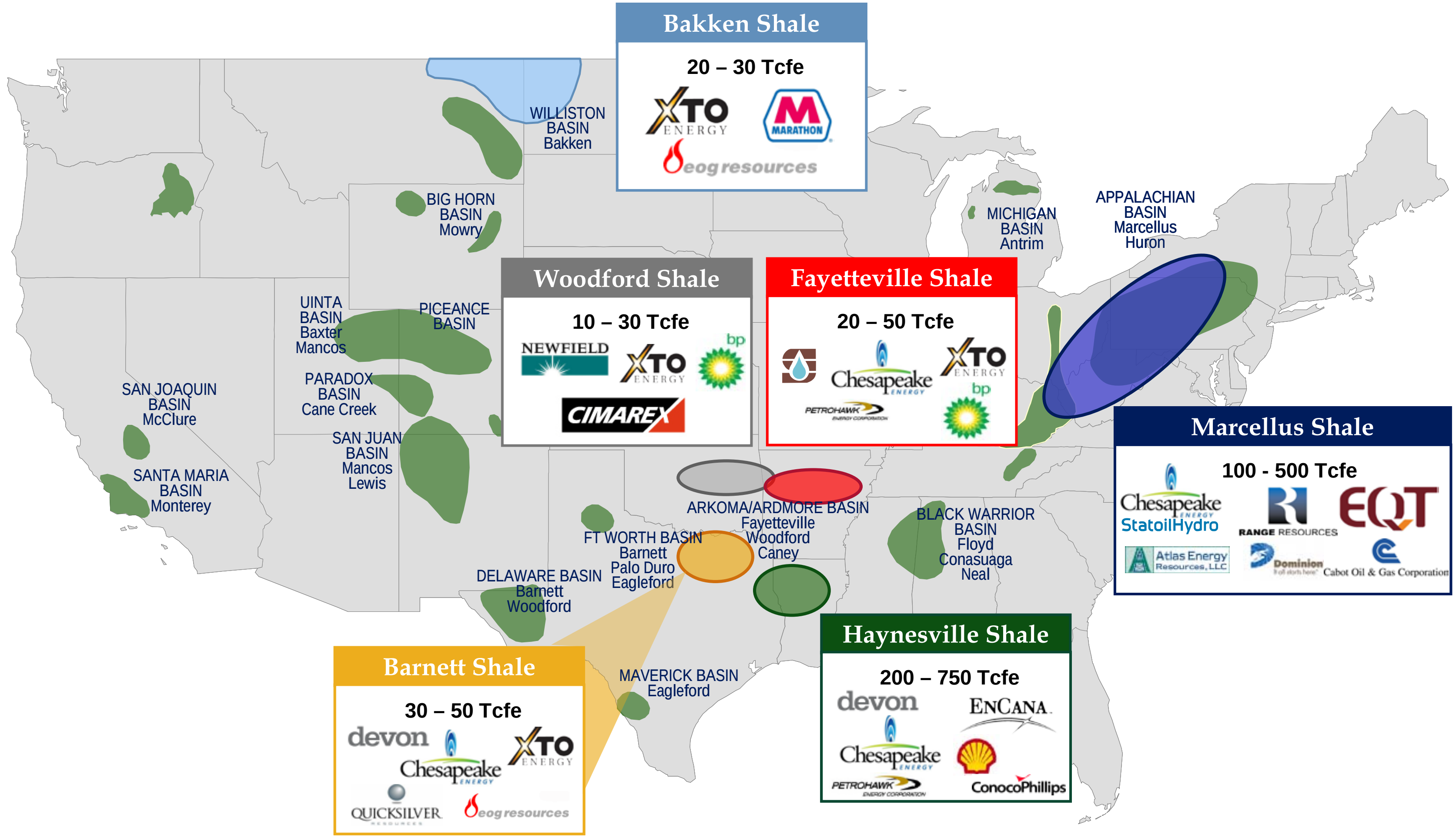
U.S. Lower 48 Natural Gas Production



Source: Energy Information Association.

North American Unconventional Plays

- **Superior has developed a significant presence in all of the prolific North American unconventional resource plays**



North American Pressure Pumping Capacity

- **Established service providers like Superior are well-positioned to continue to distance themselves from commodity players**

Potential North American Pressure Pumping Capacity Reductions(1)

2008 Y/E HP Capacity	6.2 MM
Potential Capacity Reductions:	
Old Equipment Retirement (2003 & Older)	2.0 MM
Annual Wear & Tear (10 to 20%)	0.6 to 1.2 MM
Big 3 International Relocation (10 to 15%)	0.3 to 0.4 MM
Non-core Pressure Pumpers (e.g., CPX, KEG, BAS, PTEN)	0.7 MM

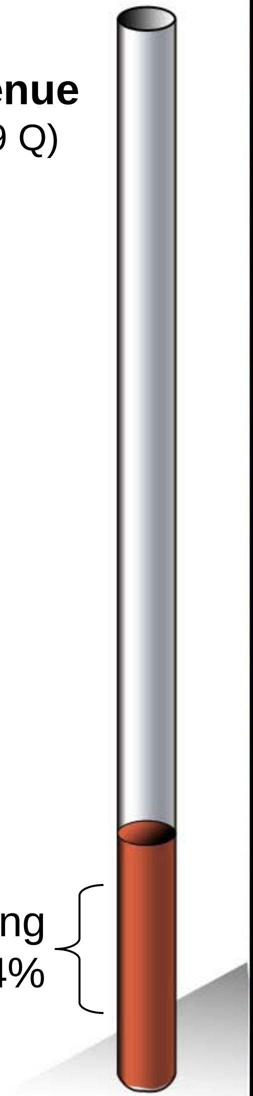
- **The combined effect of these trends is that pressure pumping capacity in North America is in the process of rebalancing**

(1) Spears & Associates and research analyst estimates.

Operations Overview

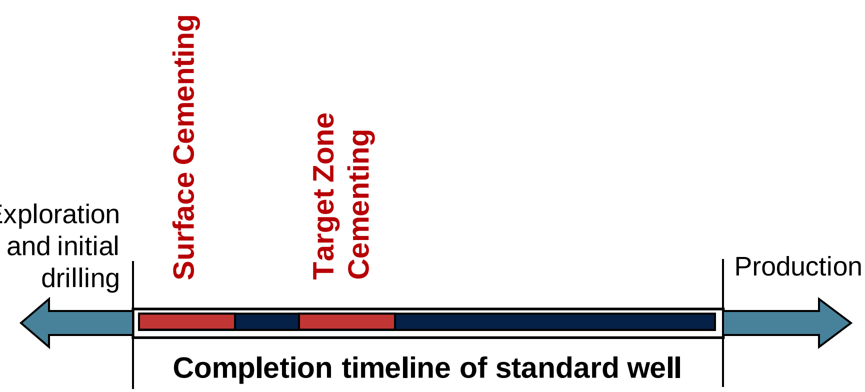
Cementing – Technical Pumping

% Revenue
(9/30/09 Q)

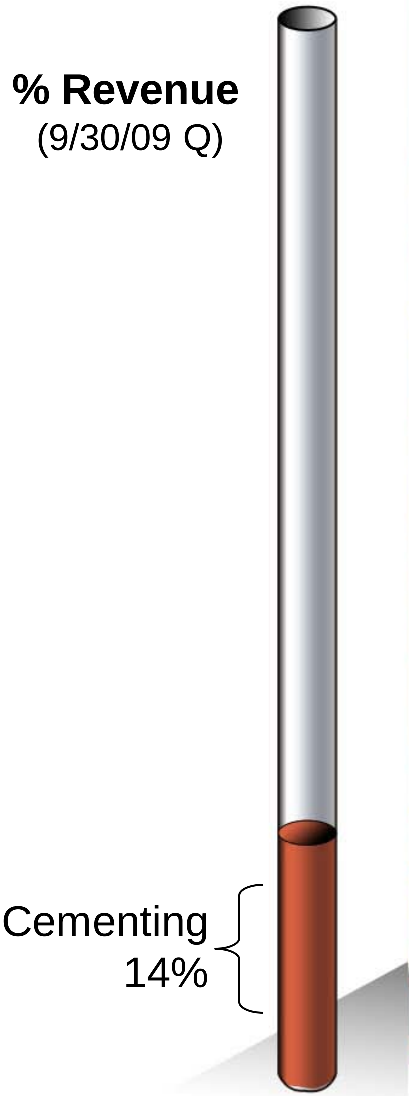


Cementing
14%

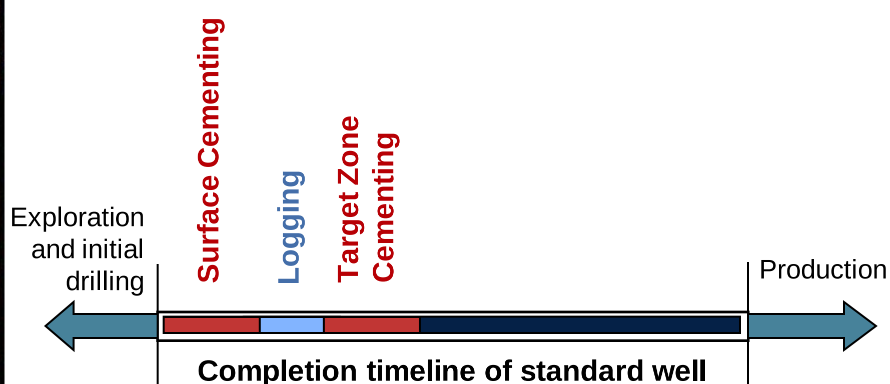
- **Cementing is critical for protecting fresh water zones and isolating productive zones**
  - 3 to 6 member crews
  - 314 cement trucks
  - Created cement testing lab 2006
  - Up to 14,400 feet and 300ºF



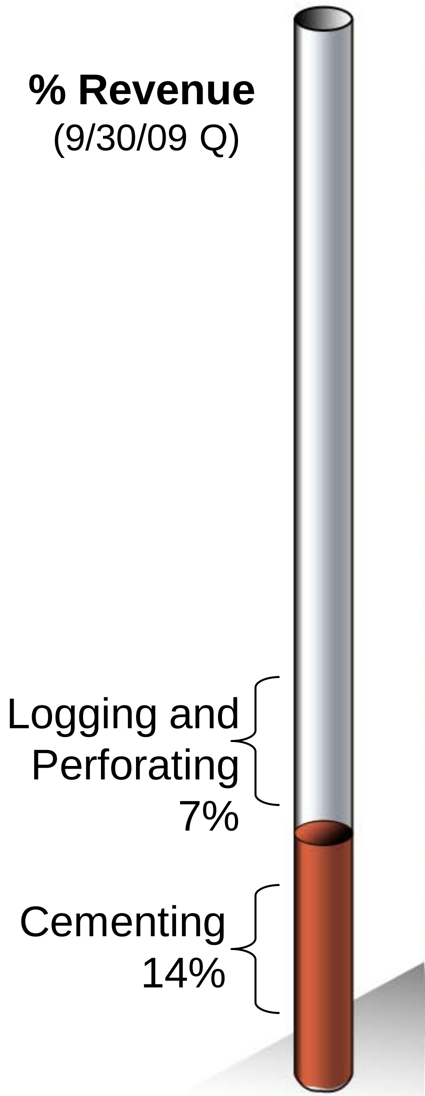
Logging – Down-Hole Surveying



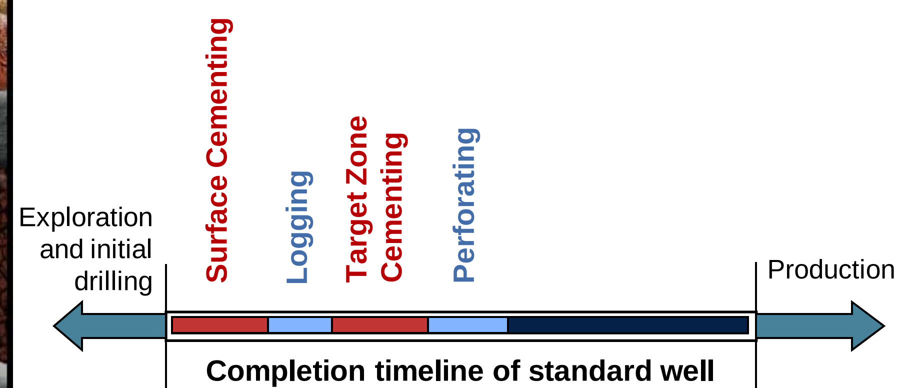
- **Open-hole logging for identifying target zone characteristics**
  - 2 to 4 member crews
  - 30 logging trucks



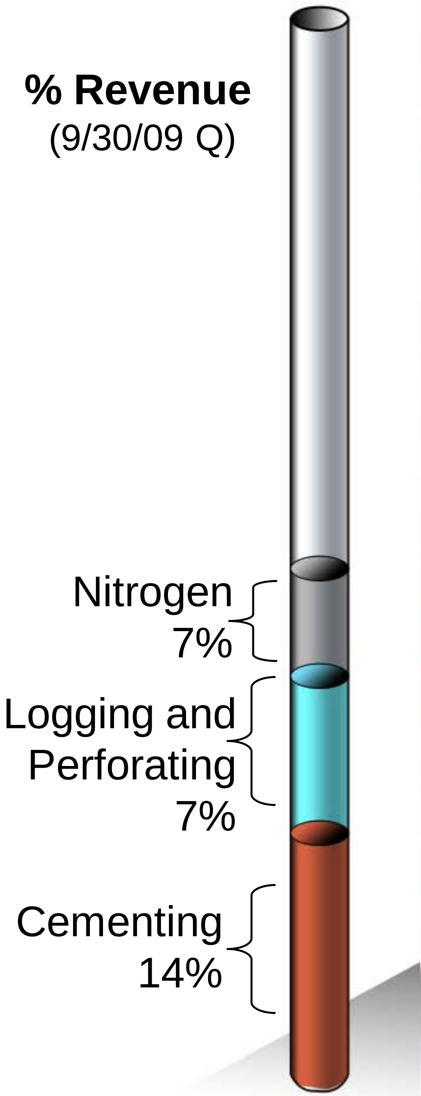
Perforating – Down-Hole Surveying



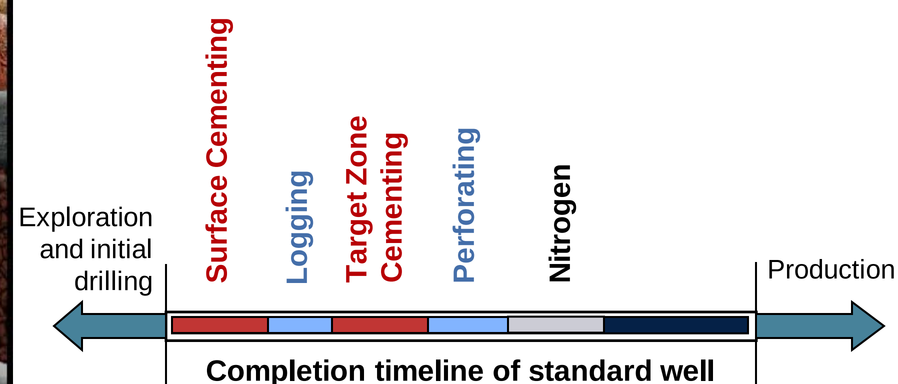
- **Cased-hole perforating services use explosives to penetrate the producing zones**
  - 86 perforating trucks and cranes
  - Up to 17,000 feet and 6,000 psi



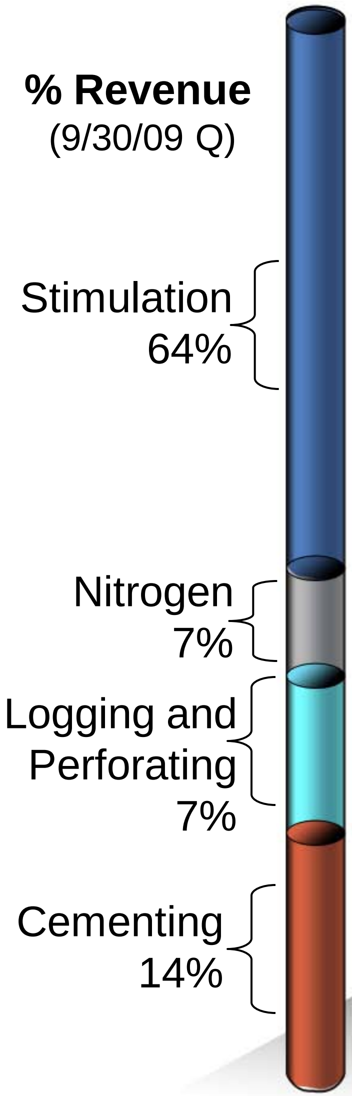
Nitrogen – Technical Pumping



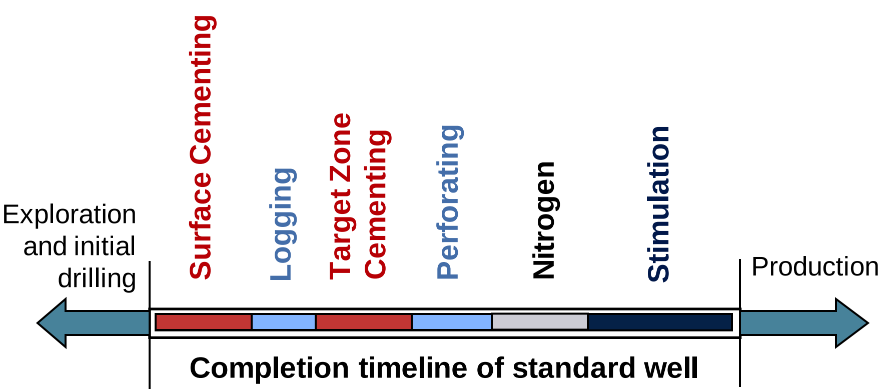
- **Foam-based nitrogen stimulation for CBM, shales, tight gas sands, and low-pressure reservoirs**
  - 2 to 8 member crews
  - 53 nitrogen pump trucks
  - 40 nitrogen transport vehicles



Stimulation & Completion – Technical Pumping

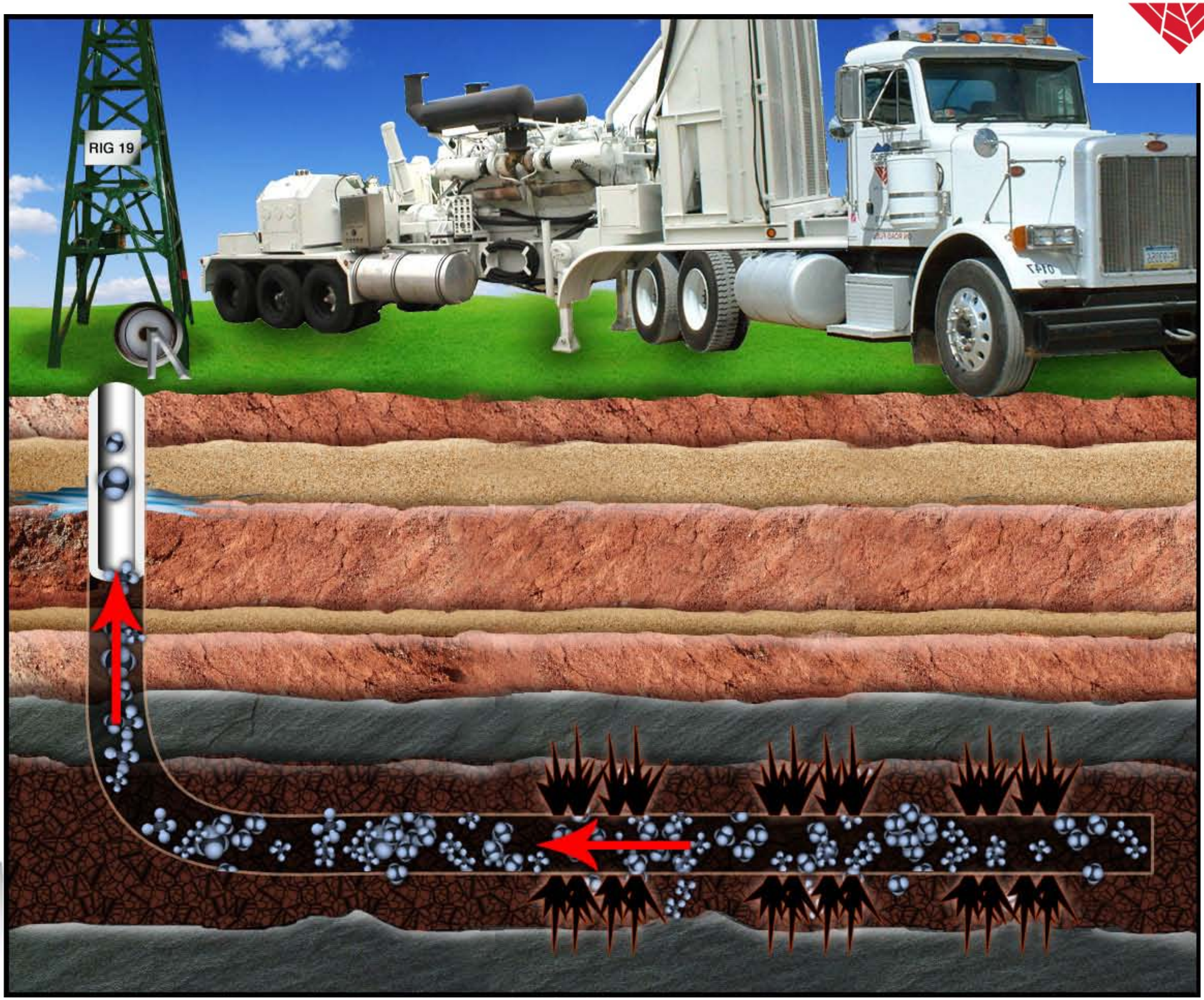


- **Fracturing and acidizing for increasing flow of oil and gas from producing zones**
  - Specialized equipment
  - 6 to 30 member crews
  - 1,221 vehicles (high-tech pump trucks, blenders and frac vans)



Horizontal Stimulation & Completion

- Horizontal jobs are bigger and generate more revenue
- Multi-stage frac jobs use more materials and horsepower
- Superior provides technical fluids expertise required in more technical plays (i.e., Haynesville, Marcellus, Woodford)



Fluid Logistics

- **Added in connection with the Diamondback asset acquisition**
  - 4% of Q3 2009 revenue
- **Four service centers (one in Texas, three in Oklahoma)**
- **More than 100 fluid hauling transports and trucks**
- **Approximately 400 frac tanks (mostly 2004 to 2007 vintage)**
- **Six disposal wells (four in Texas, two in Oklahoma)**

Rental and Completion

- **Added in connection with the Diamondback asset acquisition**
  - 4% of Q3 2009 revenue
- **Plugging and abandonment and roustabout services**
- **Sale and rental of equipment**
  - Memory pressure gauges
  - Memory production logging tools

SUPERIOR WELL SERVICES

Financial Overview

Summary Financial Results

Historical Financials

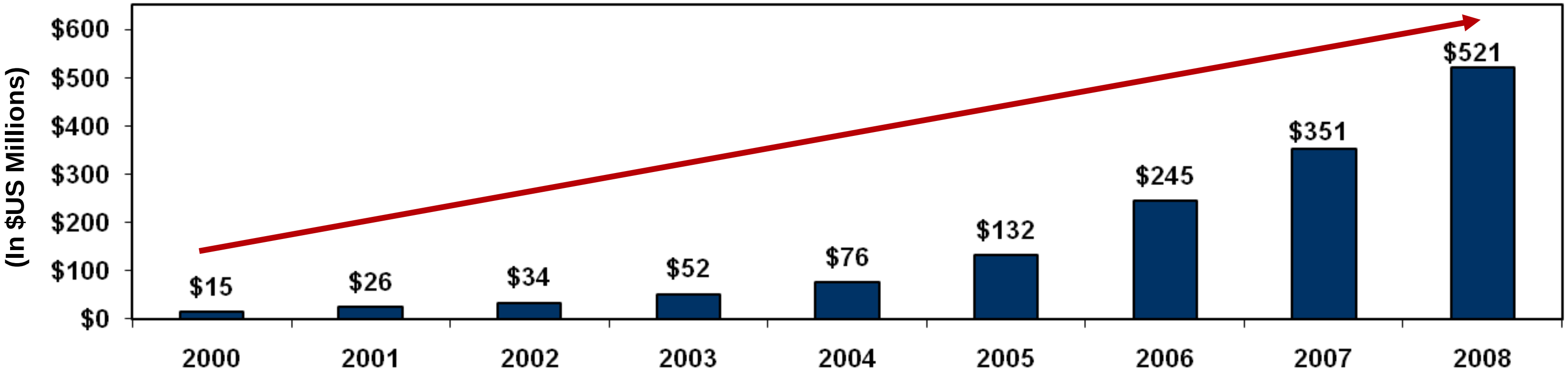
(dollars in thousands)

	Full Year		2009		
	2007	2008	Q1	Q2	Q3
Revenue	$350,770	$520,889	$122,281	$90,492	$90,772
Gross Profit	98,231	114,845	(3,039)	(12,144)	(4,719)
Margin	*28.0%*	*22.0%*	*NM*	*NM*	*NM*
Net Income	37,755	38,812	(14,711)	(37,912)	(11,785)
Margin	*10.8%*	*7.5%*	*NM*	*NM*	*NM*
Diluted EPS	$1.63	$1.64	($0.67)	($1.66)	($0.54)
Adjusted EBITDA[1]	$89,845	$113,336	($1,065)	($7,258)	$3,172

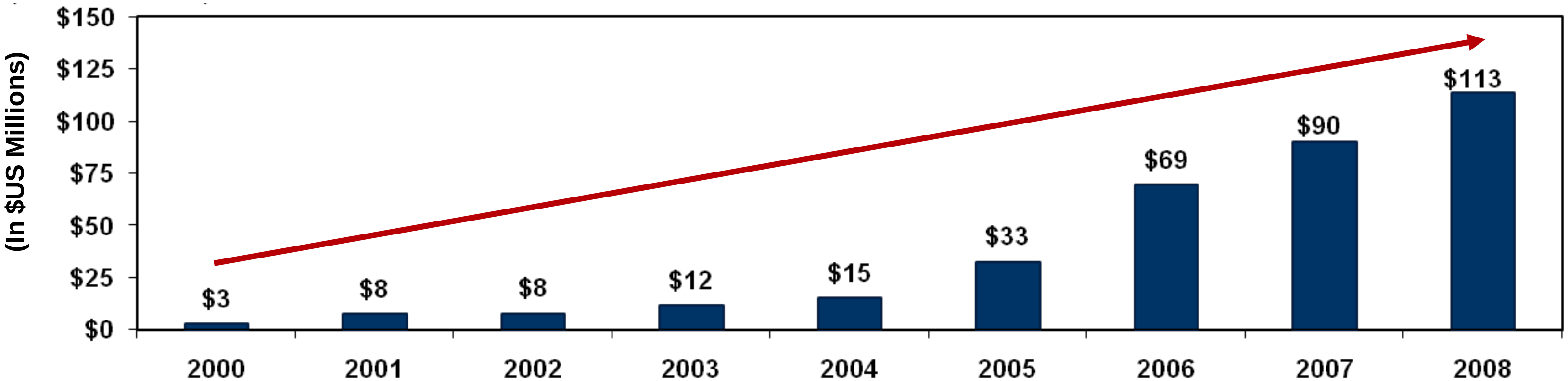
(1) See Reconciliation of Non-GAAP Financial Measures at the end of this presentation.

Revenue & EBITDA Growth Track Record

Revenue



Adjusted EBITDA(1)



(1) See Reconciliation of Non-GAAP Financial Measures at the end of this presentation.

Capitalization

(dollars in thousands)

	As of September 30, 2009	
	Actual	As Adjusted[1]
Cash	$23	$23
Debt:		
Credit Facility	$146,358	$78,281
Second Lien Notes	80,000	80,000
Other Debt	1,074	1,074
Total Debt	$227,432	$159,355
Stockholders' Equity	273,217	341,295
Total Capitalization	$500,649	$500,649
Debt/Capitalization	45%	32%

Key Features of As Adjusted Capitalization[1]

- **$86 million of working capital**
- **Recently amended credit facility**
  - Relaxed quarterly EBITDA requirements
- **$156 million long-term debt, with no significant maturities prior to March 2013**
- **Debt / Book Capitalization of 32%**
- **Credit Facility is well collateralized by working capital and fixed assets**

(1) Adjusted to give effect to SWSI's 6.9 mm share offering on October 28, 2009 and the use of the net proceeds.

Conclusion

Investment Highlights

- **Leading U.S. Pressure Pumping Company**
  - 430,000 HP of pumping capacity
  - Substantial exposure to Marcellus, Haynesville, Barnett and Bakken shale plays
  - Technical fluids expertise
- **One of the Youngest Fleets in the Industry**
  - 98% net capacity added since 2003
  - Lower operating costs and maintenance associated with newer fleet
  - Higher reliability is a differentiator to customers
- **High-Margin Technical Fluids / Pumping Expertise**
  - Basin-specific technical / sales teams enable unique, tailored solutions for customers
- **Operational Durability**
  - Geographic diversification and broad service line
  - Large customer list, including leading E&P companies
- **Experienced and Incentivized Management**
  - Team has managed through multiple down cycles in the industry
  - Considerable expertise in technologies, sales, operations and service
  - Management team owns approximately 11% of the shares outstanding

Appendix

Reported Adjusted EBITDA Reconciliation (Non-GAAP Financial Measure)

Reconciliation of Reported Adjusted EBITDA to Reported Net Income

(dollars in thousands)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	Q1 2009	Q2 2009	Q3 2009
Net Income	$1,336	$5,775	$5,346	$8,214	$9,797	$9,467	$31,923	$37,755	$38,812	($14,711)	($37,912)	($11,785)
Income Tax Expense / (Benefit)	0	0	0	0	0	13,826	20,791	24,570	27,362	(7,752)	(24,376)	(7,988)
Interest Expense	73	5	35	78	310	566	478	282	2,834	3,176	3,150	3,806
Depreciation, Amortization & Accretion	1,423	1,786	2,467	3,465	5,057	8,698	14,453	25,277	41,806	17,485	17,991	18,080
Stock Compensation Expense	0	0	0	0	0	0	1,740	1,961	2,522	737	734	735
Goodwill and Intangible Impairment	--	--	--	--	--	--	--	--	--	--	33,155	324
Adjusted EBITDA	$2,832	$7,566	$7,848	$11,757	$15,164	$32,557	$69,385	$89,845	$113,336	($1,065)	($7,258)	$3,172