

## PATENT ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	RELEASE BY SECURED PARTY
CONVEYING PARTY DATA	
Name	Execution Date
General Electric Capital Corporation	10/18/2000
RECEIVING PARTY DATA	
Name:	Superior Energy Services, L.L.C.
Street Address:	1105 Peters Road
City:	Harvey
State/Country:	LOUISIANA
Postal Code:	70058
PROPERTY NUMBERS Total: 1	
Property Type	Number
Patent Number:	6315498
CORRESPONDENCE DATA	
Fax Number:	(225)248-3109
Phone:	2252482106
Email:	jwpatents@joneswalker.com
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>	
Correspondent Name:	Lance A. Foster
Address Line 1:	8555 United Plaza Boulevard, 5th Floor
Address Line 4:	Baton Rouge, LOUISIANA 70809
ATTORNEY DOCKET NUMBER:	12086/124656-00
NAME OF SUBMITTER:	Lance A. Foster
Total Attachments: 7 source=Payoff Letter#page1.tif source=Payoff Letter#page2.tif source=Payoff Letter#page3.tif source=Payoff Letter#page4.tif source=Payoff Letter#page5.tif source=Payoff Letter#page6.tif source=Payoff Letter#page7.tif	

CH \$40.00 6315498

**GENERAL ELECTRIC CAPITAL CORPORATION**  
**10 South LaSalle Street, Suite 2700**  
**Chicago, Illinois 60603**

October 18, 2000

Superior Energy Services, Inc.  
1105 Peters Road  
Harvey, LA 70058

Payoff Letter

Ladies and Gentlemen:

This Letter Agreement refers to that certain Credit Agreement dated as of July 15, 1999 (as amended, the "Credit Agreement") among Superior Energy Services, Inc. ("Superior"), certain of Superior's subsidiaries signatory thereto as borrowers (the "Borrowers"), the lenders named therein and signatory thereto (the "Lenders") and General Electric Capital Corporation, as administrative agent (the "Agent") for the Lenders. All terms used herein without definition shall have the same meanings given to them in the Credit Agreement.

The Borrowers intend to terminate the Credit Agreement and repay in full all Obligations owing under the Credit Agreement and the other Loan Documents.

For purposes of the foregoing, the Agent, the Borrowers and Superior hereby agree as follows:

1. As of today's date, the aggregate amount of Obligations owing to the Lenders and the Agent (collectively, the "Secured Parties") under the Loan Documents is equal to \$118,435,933.56 (the "Payoff Amount") as set forth on Schedule 1 hereto, which amount includes, without limitation, principal, accrued and unpaid interest, unused line fees, Letter of Credit fees, breakage costs in connection with the prepayment of LIBOR Rate Loans, expenses and other costs payable under the Loan Documents (inclusive of the fees and disbursements of counsel) and the deposit referred to in Paragraph 2 hereof. Schedule 1 also sets forth the per diem amount of such interest, unused line fees and Letter of Credit fees for each day after the date hereof that the Obligations remain outstanding. Payments received after 1:00 p.m. (Chicago time) shall be deemed to have been received on the following Business Day.

2. The Payoff Amount includes a deposit of \$50,000 to cover any amounts that may be payable to the Agent (including without limitation in respect of reasonable attorney's fees) after the date hereof in connection with the Credit Agreement. The Agent shall return to Superior any unused portion of such deposit, if any, at such time as the Agent reasonably determines that no further amounts are payable to it in connection with the Credit Agreement. The acceptance of such deposit by the Agent shall not be construed as a waiver of the Agent's right to payment of amounts owed to it in excess of the amount of such deposit.
3. Superior and Borrowers agree to indemnify, defend and hold the Agent harmless from, against and in respect of any and all demands, claims, actions, suits, proceedings, causes of action, judgments, assessments, losses, damages, liabilities and costs and expenses, including, without limitation, interest, penalties and reasonable attorneys' fees and disbursements, asserted against, resulting to, imposed upon or incurred by the Agent by reason of or resulting from Letter of Credit Obligations under the Credit Agreement remaining outstanding on or after the date hereof. To secure such indemnification obligation, Superior and Borrowers shall cause Bank One, Louisiana, N.A. to issue to the Agent on the date hereof a letter of credit in an amount equal to 105% of the aggregate amount of all outstanding Letters of Credit issued under the Credit Agreement, and otherwise in form and substance reasonably acceptable to the Agent.
4. Payment in full of the Payoff Amount shall be made on the date hereof or payment in full of the Payoff Amount plus the per diem amount shall be made following the date hereof, in each case, by wire transfer of immediately available funds to:

GECC/CAF Depository  
Bankers Trust Company  
New York, New York  
ABA No. 021001033  
Account No. 50-232-854  
Reference: SESI/CFC4196

Agent shall distribute the Payoff Amount (plus the per diem amount, if applicable) to Lenders in accordance with the Credit Agreement and Loan Documents.

5. Borrowers (a) agree to reimburse and pay the Secured Parties for any fees and expenses which they may have incurred or may have now or hereafter

incurred in connection with the transactions contemplated by the Loan Documents which have not as yet been reflected in the Borrowers' Loan Accounts, which the Borrowers are, or may be, required to bear pursuant to the Loan Documents; (b) agree to reimburse the Secured Parties for any bookkeeping, accounting or other errors in calculation of the Borrowers' Loan Accounts requiring an adjustment thereto; and (c) agree to indemnify and hold the Secured Parties harmless from and against any and all loss, liability or damage whatsoever by reason of claims made under the foregoing clauses (a) and (b).

6. The parties hereto agree that no further advances may be made or requested under the Credit Agreement on or after the date hereof and no further Letters of Credit may be requested or issued under the Credit Agreement on or after the date hereof.
7. Subject to the provisions of this Letter Agreement, effective upon receipt by the Agent of payment in full of the Payoff Amount (plus the per diem amount, if applicable) in immediately available funds, (a) the Commitments, the Credit Agreement and each of the other Loan Documents shall terminate (except as otherwise provided in Paragraph 8 hereof); (b) the Agent shall be deemed to have automatically released, and the Agent hereby agrees to so release, all of its liens on and security interests in any and all Collateral granted in connection with the Credit Agreement and the other Loan Documents; and (c) the Agent shall deliver to the Borrowers (i) duly executed UCC-3 termination statements reasonably requested by the Borrowers, (ii) duly executed vessel and real estate mortgage releases reasonably requested by the Borrowers, (iii) stock certificates representing shares of stock of the Borrowers and their Subsidiaries, and any other securities, that have been pledged to Agent (or in lieu thereof a lost stock certificate or lost note affidavit reasonably acceptable to Borrowers) and (iv) any Notes previously delivered to it by the Borrowers (or in lieu thereof a lost note affidavit reasonably acceptable to Borrowers).
8. Upon the termination of the Loan Documents pursuant to Paragraph 7 hereof, all rights, duties, commitments and other obligations of the parties thereto (including, without limitation, Superior, the Borrowers, the Guarantors, the Lenders and the Agent) arising under or in connection with the Loan Documents shall terminate, except that Annex B and each other provision of the Credit Agreement that relates to Letters of Credit, each indemnity and expense reimbursement provision of the Credit Agreement and the other Loan Documents and each provision of the Credit Agreement and the other Loan Documents that by its terms survives

the termination of the financing arrangements contemplated thereby, shall survive the termination of the Loan Documents.

9. In consideration for the release of Superior, the Borrowers and the Guarantors contained herein, Superior and the Borrowers, on behalf of themselves and their Affiliates, hereby release, discharge and acquit the Secured Parties and their respective officers, directors, agents, employees and their respective successors and assigns from any and all claims, demands, debts, accounts, contracts, liabilities, actions and causes of action, whether in law or in equity, that Superior, the Borrowers or any of their Affiliates at any time had or has, or that they or their respective successors or assigns hereafter have or may have against Secured Parties and their respective officers, directors, agents or employees and their respective successors and assigns, directly or indirectly arising out of or in any way related to the Loan Documents or any transactions thereunder (other than with respect to the provisions of the Loan Documents that shall survive the termination of the Loan Documents in accordance with Paragraph 8 hereof).
10. The Agent hereby agrees to execute and deliver to the Borrowers at the Borrowers' expense such instruments and documents, which are reasonably requested by the Borrowers for the purpose of effectuating the intent of this Letter Agreement.
11. If the Payoff Amount is not received on or prior to October 20, 2000, this Letter Agreement shall be null and void.
12. All obligations of Superior and the Borrowers under this Letter Agreement are joint and several.

This Letter Agreement may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which when taken together shall constitute but one and the same Letter Agreement. Delivery of an executed counterpart of this Letter Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Letter Agreement.

[The remainder of this page has been intentionally left blank.]

Superior Energy Services, Inc.  
October 18, 2000  
Page 5

This Letter Agreement shall be construed in accordance with and governed by the laws of the State of New York.

Very truly yours,

GENERAL ELECTRIC CAPITAL  
CORPORATION, as Administrative Agent

By: Matthew D. Liepert  
Name: Matthew D. Liepert  
Title: Duly Authorized Signatory

ACKNOWLEDGED AND AGREED:

SUPERIOR ENERGY SERVICES, INC.,  
for itself and as representative for  
and on behalf of each Borrower

By: \_\_\_\_\_  
Name:  
Title:

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Superior Energy Services, Inc.  
October 18, 2000  
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This Letter Agreement shall be construed in accordance with and governed by the laws of the State of New York.

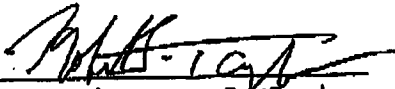
Very truly yours,

GENERAL ELECTRIC CAPITAL  
CORPORATION, as Administrative Agent

By: \_\_\_\_\_  
Name:  
Title:

ACKNOWLEDGED AND AGREED:

SUPERIOR ENERGY SERVICES, INC.,  
for itself and as representative for  
and on behalf of each Borrower

By:   
Name: Robert S. Taylor  
Title: C.F.O.

**SCHEDULE 1**

**Calculation of Payoff Amount**

Principal.....	\$117,924,000.00
Accrued Interest.....	\$451,348.37
Accrued Letter of Credit Fees.....	\$1,062.56
Accrued Commitment (unused line) Fees .....	\$9,522.63
SUBTOTAL .....	\$118,385,933.56
Deposit for amounts payable to the Agent after the date hereof.....	\$50,000.00
TOTAL PAYOFF AMOUNT .....	\$118,435,933.56
Per diem interest and fees, if Obligations are not paid in full by 1:00 p.m. Chicago time on October 18, 2000 .....	\$38,011.79

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