

**NOTICE OF PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT  
WITH ALL DEFENDANTS, MOTION FOR ATTORNEYS' FEES, AND SETTLEMENT FAIRNESS HEARING**

**If you purchased or otherwise acquired the publicly-traded common stock of Superior Offshore International, Inc. ("Superior Offshore") (trading symbol NASDAQ: DEEP) between April 20, 2007, and April 25, 2008, inclusive, you could get a payment from a class action Settlement.<sup>1</sup>**

*A federal court authorized this Notice. This is not a solicitation from a lawyer.*

- The Settlement resolves a federal class action lawsuit alleging that Superior Offshore, certain of its officers and directors, and the underwriters of its initial public offering violated the Securities Act of 1933 by including materially untrue and/or misleading statements and/or omissions in Superior Offshore's prospectus and registration statement issued in connection with its April 20, 2007, initial public offering ("IPO"). Herein, the "Action" means *In re Superior Offshore International Inc. Securities Litigation*, Case No. 08-cv-00687.
- The Court-appointed Lead Plaintiff is Charles Ognar ("Lead Plaintiff"). He was appointed as Lead Plaintiff by order of the Court dated May 20, 2008.
- The Defendants are James Mermis, Roger Burks, Louis Schaefer, Josh Koch, JP Morgan Securities Inc., and Merrill Lynch, Pierce, Fenner & Smith Inc.
- Defendants deny the allegations of Lead Plaintiff. The parties disagree on whether Defendants violated any federal securities laws, whether the alleged violations actually caused any damages to the Class Members (as defined below), and on the average amount of damages per share that would be recoverable if Lead Plaintiff and the Class (as defined below) prevailed on their claims.
- The federal court has certified, for settlement purposes only, a "Class" consisting of all Persons who purchased the publicly traded common stock of Superior Offshore during the period between April 20, 2007, and April 25, 2008, inclusive, and were damaged as alleged in the Action thereby. A Person whose common stock is held by a broker Defendant as nominee will not be excluded on that basis. Excluded from the Class are Defendants, all officers, directors, partners, and affiliates of Superior Offshore at all relevant times, members of Defendants' immediate families and their legal representatives, heirs, successors, or assigns, and any entity in which any Defendant has or had a controlling interest, and all shares of Superior Offshore stock owned or acquired, directly or indirectly, by any of them. For purposes of this Settlement, the term "controlling interest" shall include any interest of 5% or more of the stock of any entity. Also excluded from the Class are any putative Class members who exclude themselves by filing a timely request for exclusion in accordance with the requirements set forth in this Notice. "Class Member" means a Person who falls within the definition of the Class.
  - o "Person" means an individual, corporation, partnership, limited partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, government, or any political subdivision or agency thereof, and any entity, including any business or legal entity, and, as to each of the foregoing, their spouses, heirs, predecessors, successors, representatives, or assignees.
- The Settlement will provide a \$1,900,000 cash Settlement Fund for the benefit of Class Members. Lead Counsel estimate that the average per-share benefit to Class Members from this Settlement will be \$0.15 before deduction of Court-approved fees and expenses.
- In connection with the Settlement, Lead Plaintiff and the Class have also agreed to dismiss with prejudice all claims and causes of action asserted against Defendant Superior Offshore, with regard to which this litigation was stayed pending Superior Offshore's bankruptcy proceedings, pursuant to Fed. R. Civ. P. 41(a), and have filed, concurrently with the Stipulation of Settlement, a Stipulation and [Proposed] Order of Dismissal With Prejudice of Superior Offshore, Inc.
- This Notice is not intended to be, and should not be construed as, an expression of any opinion by the Court with respect to the truth of the allegations in the Action or the merits of the claims or defenses asserted.
- Your legal rights are affected whether you act or do not act. Read this Notice carefully.

**YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT**

<b>SUBMIT A CLAIM FORM BY MAY 5, 2011</b>	The only way to get a payment in this Settlement.
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT BY SUBMITTING AN OPT-OUT FORM BY APRIL 26, 2011</b>	Get no payment pursuant to this Settlement. This is the <b>only</b> option that allows you to be a part of any other lawsuit against the Defendants and other Released Parties involving the claims released by this Settlement.
<b>OBJECT BY APRIL 26, 2011</b>	Write a letter to the Court objecting to the Settlement. You must still file a claim if you want to receive payment from the Settlement.
<b>GO TO A HEARING ON MAY 10, 2011</b>	Ask to speak in Court about the Settlement.
<b>DO NOTHING</b>	Get no payment from this Settlement. You also will be giving up your rights regarding all claims released by this Settlement and any other lawsuit as to the stock issued pursuant to the IPO.

- These rights and options—and the deadlines to exercise them—are explained in this Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and after any appeals by Class Members are resolved, if the Settlement remains effective after any such appeals.

<sup>1</sup>All capitalized terms not defined in this document have the meaning provided in the Stipulation of Settlement, dated January 3, 2011.

## SUMMARY NOTICE

### Statement of Class Recovery Under the Settlement

Pursuant to the Settlement described herein, a \$1,900,000 cash Settlement Fund has been established. Lead Plaintiff estimates that there were approximately 12,440,000 shares of Superior Offshore common stock traded during the Class Period that may have been damaged. Lead Plaintiff estimates that the “average recovery per damaged share” of Superior Offshore common stock under the Settlement is \$0.15 before deduction of fees and expenses. A Class Member’s actual recovery will be a proportion of the Net Settlement Fund (defined below), determined by that Claimant’s recognized loss (*i.e.*, a claim proved by timely submission of a valid Proof of Claim and Release form) as compared to the total recognized losses of all Class Members. This proportional allocation is called “proration.” See the Plan of Allocation beginning on Page 7 for more information.

### Statement of Claims, Issues, Defenses, and Potential Outcome of Case

Lead Plaintiff alleged that Defendants violated Sections 11 and/or 15 of the Securities Act of 1933 by issuing or allowing the issuance of a prospectus and registration statement containing materially untrue or misleading statements or omissions regarding the financial and business condition of Superior Offshore, its plans for international and deepwater expansion, the strength of its management, and its compliance with GAAP and SEC accounting and disclosure rules and regulations.

Defendants moved to dismiss the Complaint, arguing that Superior Offshore’s prospectus and registration statement were not false or misleading, and that Lead Plaintiff did not adequately allege any valid claim under the federal securities laws. On January 12, 2009, the Court denied the motions to dismiss, and the parties engaged in protracted discovery proceedings over the course of approximately one year that included extensive document production of more than a million pages and numerous depositions of key former and current employees. The parties underwent a formal mediation session before an experienced neutral mediator, Michael D. Young, as well as months of extensive informal settlement negotiations to arrive at a compromise. The parties had largely completed discovery and were in the process of exchanging expert reports when the parties entered into a settlement agreement.

At the time the Settlement was reached, the Court had denied Lead Plaintiff’s Motion for Class Certification, and the Court had granted the Parties’ Motion to Vacate the Court’s Order Denying Class Certification to provide the Parties with the opportunity to mediate. Lead Plaintiff faced the certainty that, absent a settlement agreement, the Court’s order denying class certification would have been reinstated; the risk that appeal of that decision would be denied; and the risk that even were the Action to proceed as a Class Action, it would not survive summary judgment, or that some or all of the claims would be dismissed before trial. Had the case gone to trial, Defendants would have asserted myriad factual and legal defenses, including that Superior Offshore’s IPO prospectus and registration statement fully complied with the federal securities laws and did not contain any materially untrue or misleading statements or omissions. Defendants also would contest: (1) the measure and amount of recoverable damages, if any; (2) the extent to which the statements that Lead Plaintiff alleged as materially false or misleading influenced (if at all) the trading prices of Superior Offshore’s common stock at various times during the relevant time period; and (3) whether Lead Plaintiff has standing to assert all of the claims in the Complaint.

Further, to the extent Lead Plaintiff succeeded on any claims, Defendants could appeal, which could result in additional years of litigation with no certainty as to outcome for either side. Thus, had this Action continued, Lead Plaintiff and the proposed Class would have faced the possibility of obtaining no recovery. This Settlement enables the Class to recover a percentage of the alleged damages as calculated by Lead Counsel in conjunction with their consultants, without incurring any additional risk. As a result, Lead Plaintiff and Lead Counsel believe this Settlement is a fair and reasonable recovery.

### Statement of Attorneys’ Fees and Costs Sought, Lead Plaintiff’ Expenses Sought, and Notice Costs and Expenses

Lead Counsel will move the Court to award attorneys’ fees in an amount not greater than 8% of the Settlement Fund, and reimbursement of expenses incurred in connection with the prosecution of this Action not to exceed \$698,500. Lead Counsel also will move the Court to award reimbursement to Lead Plaintiff for reasonable time, costs, and expenses incurred directly related to representation of the Class, in an amount up to \$7,000. Lead Counsel are authorized by the Stipulation to pay to the Claims Administrator, Strategic Claims Services, its fees and expenses incurred in connection with giving notice, administering the Settlement, and distributing the Settlement proceeds to the Class Members; these fees and expenses are estimated to be no greater than \$75,000 and will be paid out of a Class Notice and Administration Fund established with funds from the Settlement Fund. Lead Counsel estimates that the requested fees and expenses would amount to an average of not more than \$0.07 per damaged share in total for fees and expenses.

See Questions 8-11 below for more information. Class Members are not personally liable for any such fees, expenses, or compensation.

### **Further Information**

Further information regarding the Action and this Notice of Pendency of Class Action and Proposed Settlement with All Defendants, Motion for Attorneys' Fees, and Settlement Fairness Hearing (the "Notice") may be obtained by contacting Lead Counsel: Lewis S. Kahn, Esq., Kahn Swick & Foti, LLC, 206 Covington Street, Madisonville, Louisiana 70447, Telephone: 866-467-1400.

### **Reasons for the Settlement**

For Lead Plaintiff, the principal reason for the Settlement is the benefit to be provided to the Class now. This benefit must be compared to the risk that no recovery might be achieved after a contested trial and likely appeals, possibly years into the future. Lead Plaintiff further considered, after conducting a substantial investigation into the facts of this case, the risks to proving liability and damages and if successful in doing so, whether a larger judgment could ultimately be collected. For Defendants, who deny all allegations of wrongdoing or liability, the principal reason for the Settlement is to eliminate the expense, risks, and uncertain outcome of the litigation.

## **HOW YOU GET A PAYMENT—SUBMITTING A PROOF OF CLAIM AND RELEASE FORM**

### **1. How can I get a payment?**

To qualify for a payment, you must send in a Proof of Claim and Release form ("Claim Form"). A Claim Form is being circulated with this Notice. You also may get a Claim Form on the Internet at [www.strategicclaims.net/superioroffshore](http://www.strategicclaims.net/superioroffshore). Read the instructions carefully, fill out the Claim Form, include all the documents the form asks for, sign it, and mail it postmarked no later than May 5, 2011.

### **2. When would I get my payment?**

The Court will hold a hearing on May 10, 2011, to decide whether to approve the Settlement (the "Settlement Fairness Hearing"). If the Court approves the Settlement, there may be appeals by Class Members after the approval. Resolving appeals can take time, perhaps more than a year. It also takes time for all the Claim Forms to be processed.

### **3. What am I giving up to get a payment?**

Unless you specifically exclude yourself, you will be treated as a member of the Class Action. This means that upon the Effective Date, you will relinquish all Settled Claims against the Released Parties. These terms are defined below:

"Settled Claims" means any and all claims, debts, demands, rights or causes of action or liabilities (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liability), whether based on United States federal, state, local, statutory or common law or any other law, rule or regulation, whether foreign or domestic, fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether class or individual in nature, including, without limitation, both known claims and Unknown Claims (as defined below) (i) that have been asserted in the Action by Lead Plaintiff and the Class Members or any of them against any of the Released Parties (whether pleaded in the Complaint or not), or (ii) that could have been asserted in the Action or in any forum by Lead Plaintiff and the Class Members or any of them against any of the Released Parties, which arise out of any of the claims, allegations, activities, press releases or public statements set forth in the Complaint and relate to the purchase, sale, transfer or acquisition of the publicly traded common stock of Superior during the Class Period, or any actions, representations or omissions that were alleged or might have been alleged to affect the price of any publicly traded common stock of Superior during the Class Period. For the avoidance of doubt, Settled Claims do not include derivative claims against the Individual Defendants which are the property of Superior's bankruptcy estate, including but not limited to claims asserted in *Barbara Fontenelle, derivatively on behalf of Nominal Defendant Superior Offshore International, Inc., Cause No. 2008-16760*, filed in the 234<sup>th</sup> Judicial District of Harris County, Texas and *Gary Pearlman, derivatively on behalf of Nominal Defendant Superior Offshore International, Inc., Civil Action No. H-08-0740*, filed in the Southern District of Texas, Houston Division.

"Released Parties" means Superior, Defendants, Lead Plaintiff, confidential witnesses, and any and all of their past or present partners, principals, employees, predecessors, successors, parents, subsidiaries, affiliates, officers, directors, attorneys, agents, insurers, assigns, spouses, and heirs.

“Unknown Claims” means any and all Settled Claims which Lead Plaintiff or any Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Parties, and any Settled Defendants’ Claims which Defendants do not know or suspect to exist in their favor, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement. With respect to any and all Settled Claims and Settled Defendants’ Claims, the Parties stipulate and agree that by operation of the Final Judgment and Order, upon the Effective Date, the Lead Plaintiff and Defendants shall have expressly waived, and each Class Member shall be deemed to have waived, and by operation of the Final Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Lead Plaintiff and Defendants acknowledge, and Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Settled Claims and Settled Defendants’ Claims was separately bargained for and was a key element of the Settlement.

The “Effective Date” will occur when the Settlement Fund has been funded, Defendants have not exercised their option to terminate the Settlement, and a Judgment entered by the Court approving the Settlement and dismissing the Action with prejudice, including the releases set forth in this Notice, becomes final and not subject to appeal.

The Parties disagree on the amount of damages, if any, which would have been recoverable had Lead Plaintiff prevailed on all claims in this litigation. Lead Plaintiff contends that the misrepresentations and omissions alleged in the Complaint were the direct cause of the artificial elevation and eventual decline in Superior Offshore’s stock price and caused Lead Plaintiff and the Class to be damaged. Lead Plaintiff further contends that the alleged stock decline is fully attributable to the alleged misrepresentations and omissions set forth in the Complaint. Defendants contend that they made no misrepresentations or omissions, but in all events the alleged misrepresentations and/or omissions set forth in the Complaint did not cause a decline in Superior Offshore’s stock price and, therefore, Lead Plaintiff and the Class have not been damaged.

If you remain a Class Member, all of the Court’s orders will apply to you and legally bind you.

#### **EXCLUDING YOURSELF FROM THE SETTLEMENT**

If you do not want a payment from this Settlement, but you want to keep any right you may have to sue or continue to sue the Defendants and the other Released Parties in some other lawsuit as to the Settled Claims, then you must take steps to remove yourself from this lawsuit. This is called excluding yourself from or “opting out” of the Class. If more than a certain percentage of Class Members opt out or exclude themselves from the Class, Defendants may withdraw from and terminate the Settlement.

#### **4. How do I exclude myself from the proposed Settlement?**

To exclude yourself from the Class, you must send a signed letter by mail stating that you “request exclusion from the Class in *In re Superior Offshore, Inc. Securities Litigation*, Case No. 08-cv-00687.” Your letter must state, for each of your purchases and sales of Superior Offshore common stock during the Class Period, the date(s) of purchase(s) or sale(s), the number of shares purchased and/or sold, and the price paid or received per share for each such purchase or sale. In addition, you must include your name, address, telephone number, and signature, and provide proper evidence of your purchases and sales of Superior Offshore common stock during the Class Period. You must mail your exclusion request postmarked no later than April 26, 2011, to:

In re Superior Offshore International, Inc. Securities Litigation  
c/o Strategic Claims Services  
P.O. Box 230  
600 N. Jackson Street, Suite 3  
Media, PA 19063

You cannot exclude yourself by telephone or by email. If you ask to be excluded, you will not get any Settlement payment and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue (or continue to sue) the Defendants and the other Released Parties in the future. If you exclude yourself, do not send in a Claim Form to ask for any money.



If you submit a request for exclusion but subsequently change your mind, you may submit a written revocation of your request for exclusion and may receive a payment pursuant to the Settlement provided that your written revocation is mailed to the above address and postmarked no later than May 5, 2011, and also provided that you submit a valid Claim Form and include all the documents the form asks for, sign it, and mail it postmarked no later than May 5, 2011 (see Question 1).

**5. If I do not exclude myself from the Settlement, can I sue the Defendants and the other Released Parties later for the same alleged conduct?**

No. Unless you exclude yourself, you give up any rights to sue the Defendants and the other Released Parties for any and all Settled Claims. If you have a pending lawsuit, speak to your lawyer in that case immediately. You must exclude yourself from *this* Class to continue your own lawsuit. Remember, the exclusion deadline is April 26, 2011.

**6. If I exclude myself from the Settlement, can I get money from the proposed Settlement?**

No, but you may exercise any right you may have to sue, continue to sue, or be part of a different lawsuit against the Defendants and the other Released Parties.

**IF YOU DO NOTHING**

**7. What happens if I do nothing at all?**

The Judgment of the Court will be binding upon you if you do nothing. You will get no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against the Defendants and the other Released Parties about the Settled Claims in this case, ever again. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 1). To start, continue, or be a part of any other lawsuit against the Defendants and the other Released Parties about the Settled Claims in this case, you must exclude yourself from this Class (*see* Question 4).

**THE LAWYERS REPRESENTING CLASS MEMBERS**

**8. Do I have a lawyer in this case?**

The Court ordered that the law firm of Kahn Swick & Foti, LLC represent all Class Members. This firm is called Lead Counsel. You will not be separately charged for these lawyers. The Court will determine the amount of Lead Counsel's fees and expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

**9. How will Lead Counsel be paid?**

Lead Counsel will move the Court to award Lead Counsel's fees from the Settlement Fund in a total amount not greater than 8% of the Settlement Fund and reimbursement of their expenses in an amount no greater than \$698,500, as may be awarded by the Court.

**10. How will the Lead Plaintiff be paid?**

Lead Counsel will move the Court to award reimbursement to Lead Plaintiff Charles Ognar for reasonable time and expenses incurred directly related to representation of the Class, in an amount up to \$7,000. Lead Plaintiff in this case supervised this litigation in all respects, including conferring frequently with Lead Counsel, producing documents, answering written questions, sitting for a deposition in Chicago, and approving the settlement.

**11. How will the notice costs and expenses be paid?**

Lead Counsel are authorized by the Stipulation to pay the Claims Administrator's fees and expenses incurred in connection with giving notice, administering the Settlement, and distributing the Settlement proceeds to the Class Members. The Claims Administrator's fees and expenses will be paid out of the Settlement Fund and are estimated to be no greater than \$75,000.

**OBJECTING TO THE SETTLEMENT**

You can tell the Court that you do not agree with the Settlement or some part of it.

**12. How do I object to the Settlement?**

If you are a Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation, the application by Lead Counsel for an award of fees and expenses and/or the application of Lead Plaintiff for reimbursement for his time and expenses. You may write to the Court setting out your objection(s). You should state

reasons why you think the Court should not approve the terms or arrangements of any or all of these documents or applications.

You must object in writing by sending a signed letter stating that you object to the proposed Settlement, proposed Plan of Allocation, the application by Lead Counsel for an award of fees and expenses and/or the application of Lead Plaintiff for reimbursement for his time and expenses in *In re Superior Offshore, Inc. Securities Litigation*, Case No. 08-cv-00687. Your objection must include a cover page identifying this case name and number and naming the hearing date of May 10, 2011, at 9:30 a.m. before Judge Nancy F. Atlas. Be sure to include your name, address, telephone number, and signature; identify the date(s), price(s), and number of shares of all purchases and sales of Superior Offshore common stock you made during the Class Period, and state the reasons for your objection. Your objection must be postmarked on or before April 26, 2011, to the Court; Kahn Swick & Foti, LLC, on behalf of the Lead Plaintiff; and Counsel for the Defendants at the following addresses:

<b>COURT:</b>	<b>FOR LEAD PLAINTIFF:</b>	<b>FOR DEFENDANTS:</b>
Clerk of the Court P. O. Box 61010 Houston, TX 77208	Lewis S. Kahn KAHN SWICK & FOTI, LLC 206 Covington Street Madisonville, Louisiana 70447 <i>Lead Counsel for Lead Plaintiff and the Class</i>	Michael J. Biles GREENBERG TRAURIG, LLP 300 West 6th Street, Suite 2050 Austin, TX 78701 <i>Counsel for Defendants James J. Mermis and Roger D. Burks</i> Tony L. Visage BRACEWELL & GIULIANI LLP 711 Louisiana Street, Suite 2300 Houston, TX 77002 Tel: 713-223-2300 Fax: 713-221-1212 <i>Counsel for Defendants Louise E. Schaefer, Jr., and R. Joshua Koch, Jr.</i> Mark D. Manela MAYER BROWN LLP 700 Louisiana, Suite 3400 Houston, TX, 77002 Tel. 713 238-2645 Fax 713-238-4645 <i>Counsel for Underwriter Defendants Merrill Lynch, Pierce, Fenner &amp; Smith, Inc. and J.P. Morgan Securities, Inc.</i>

You do not need to go to the Settlement Fairness Hearing to have your written objection considered by the Court.

At the Settlement Fairness Hearing, any Class Member who has not previously submitted a request for exclusion from the Class may appear and be heard, to the extent allowed by the Court, to state any objection to the Settlement, the Plan of Allocation, Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of expenses, or Lead Plaintiff’s motion for reimbursement for reasonable time and expenses. Any such objector may appear in person or arrange, at that objector’s expense, for a lawyer to represent the objector at the Settlement Fairness Hearing. If you or your representative intends to appear in person but have not submitted a written objection postmarked by April 26, 2011, it is recommended that you give advance notice to Lead Counsel for the Class and/or counsel for Defendants of your intention to attend the hearing in order to object and the basis for your objection. You may contact them at the addresses provided above.

**13. What is the difference between objecting and excluding myself from the Class?**

Objecting is simply telling the Court that you do not like something about the proposed Settlement, the proposed Plan of Allocation, the application by Lead Counsel for an award of fees and expenses and/or the application of Lead Plaintiff for reimbursement for his time and expenses. You can object only if you remain in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

## THE COURT'S SETTLEMENT FAIRNESS HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

### 14. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a Settlement Fairness Hearing at 9:30 a.m. on May 10, 2011, before Judge Nancy F. Atlas at the United States Courthouse, 515 Rusk Avenue, Houston, TX 77002. At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. At the Settlement Fairness Hearing, the Court will also consider the proposed Plan of Allocation for the proceeds of the Settlement, the application of Lead Counsel for attorneys' fees and reimbursement of expenses, and the application of Lead Plaintiff for reimbursement for his time and expenses. The Court will take into consideration any written objections mailed in accordance with the instructions in the answer to Question 12. The Court also will listen to people who seek to speak at the hearing, but decisions regarding the conduct of the hearing will be made by the Court. *See* Question 12 for more information about speaking at the hearing. After the hearing, the Court will decide whether to approve the Settlement. We do not know how long these decisions will take.

You should be aware that the Court may change the date and time of the Settlement Fairness Hearing. Thus, if you want to come to the hearing, you should check with Lead Counsel before coming to be sure that the date and/or time has not changed.

## GETTING MORE INFORMATION

### 15. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. More details are contained in the Stipulation and Agreement of Settlement dated January 3, 2011. You can get a copy of the Stipulation by writing to Lead Counsel at their address above.

You also can call the Claims Administrator toll-free at 1-866-274-4004; write to the Claims Administrator at In re Superior Offshore International, Inc. Securities Litigation, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackosn Street, Suite 3, Media, Pennsylvania, 19063; or visit the Claims Administrator's website at [www.strategicclaims.net/superioroffshore](http://www.strategicclaims.net/superioroffshore), where you will find a Claim Form, answers to common questions about the Settlement, and other information to help you determine whether you are a Class Member and whether you are eligible for a payment.

### 16. How do I get more information?

For more detailed information concerning the matters involved in this Action, you can inspect the pleadings, the Stipulation, the Orders entered by the Court, and the other papers filed in the Action at the Office of the Clerk at the United States Courthouse, 515 Rusk Avenue, Houston, TX 77002, during regular business hours. You may also contact Lead Counsel.

## PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

This Plan of Allocation has been prepared by Lead Plaintiff and Lead Counsel. Defendants do not agree with the characterization that any damages were suffered by any Class Members.

The \$1,900,000 cash Settlement Amount and the interest earned thereon shall be the "Settlement Fund." The Settlement Fund, less all taxes and approved costs, fees, and expenses (the "Net Settlement Fund") shall be distributed to Class Members who submit acceptable Claim Forms ("Authorized Claimants").

The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's recognized loss. The recognized loss formula is not intended to be an estimate of the amount a Class Member might have been able to recover after a trial, nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The recognized loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants.

The following proposed Plan of Allocation reflects the allegations in the Consolidated Amended Class Action Complaint and Demand For Jury Trial (the "Complaint") that Defendants made materially untrue and misleading statements and omissions in the Registration Statement and Prospectus in connection with Superior Offshore's April 20, 2007, IPO, resulting in violations of Sections 11 and 15 of the Securities Act of 1933. The Complaint alleges that these alleged misrepresentations resulted in the artificial inflation of the prices of Superior Offshore's publicly traded

common stock during the Class Period from April 20, 2007, through April 25, 2008. In addition, the Plan of Allocation reflects the release of claims for violations of the Securities Exchange Act of 1934. Defendants deny that they did anything wrong.

Each Authorized Claimant shall be paid based on the percentage of the Net Settlement Fund that each Authorized Claimant's recognized loss bears to the total of the recognized losses of all Authorized Claimants (the "Pro Rata Share")

Shares with recognizable losses are those shares of Superior Offshore common stock purchased from April 20, 2007, and April 24, 2008, inclusive.

### **Plan of Allocation**

Recognized losses are available for publicly traded shares of Superior Offshore common stock purchased between April 20, 2007, and April 24, 2008, inclusive. If claims are received for all eligible shares, the average per-share benefit after deduction of court-awarded fees and expenses would be approximately \$0.08. A damaged share may have been traded more than once during the Class Period, and the indicated average recovery will be the total for all purchasers of that share.

Recognized loss per share for those shares of Superior Offshore purchased in the open market between April 20, 2007, and April 24, 2008, is as follows:

1. For shares both purchased and sold between April 20, 2007, and August 14, 2007, the recognized loss per share is zero.
2. For shares purchased between April 20, 2007, and August 14, 2007, and sold between August 15, 2007, and November 14, 2007, recognized loss per share is the lesser of:
  - (i) \$1.48; and
  - (ii) The price paid less the price received.
3. For shares purchased between April 20, 2007, and August 14, 2007, and sold between November 15, 2007, and April 1, 2008, the recognized loss per share is \$1.48 plus the lesser of:
  - (i) \$3.48; and
  - (ii) \$9.74 less the price received.
4. For shares purchased between April 20, 2007, and August 14, 2007, and sold between April 2, 2008, and April 24, 2008, recognized loss per share is \$7.05.
5. For shares purchased between April 20, 2007, and August 14, 2007, and held on April 25, 2008, recognized loss per share is \$7.29.
6. For shares both purchased and sold between August 15, 2007, and November 14, 2007, the recognized loss per share is zero.
7. For shares purchased between August 15, 2007, and November 14, 2007, and sold between November 15, 2007, and April 1, 2007, recognized loss per share is the lesser of:
  - (i) \$9.74 less the price received; and
  - (ii) \$3.48.
8. For shares purchased between August 15, 2007, and November 14, 2007, and sold between April 2, 2008, and April 24, 2008, recognized loss is \$5.57.
9. For shares purchased between August 15, 2007, and November 14, 2007, and held on April 25, 2008, recognized loss per share is \$5.81.
10. For shares both purchased and sold between November 15, 2007, and April 1, 2008, the recognized loss per share is zero.
11. For shares purchased between November 15, 2007, and April 1, 2008, and sold between April 2, 2008, and April 24, 2008, recognized loss per share is the lesser of:
  - (i) \$2.09; and
  - (ii) the price paid less \$1.36.
12. For shares purchased between November 15, 2007, and April 1, 2008, and held on April 25, 2008, recognized loss per share is the lesser of:
  - (i) \$2.33; and
  - (ii) the price paid less \$.25.



13. For shares both purchased and sold between April 2, 2008, and April 24, 2008, the recognized loss per share is zero.
14. For shares purchased between April 2, 2008, and April 24, 2008, and held on April 25, 2008, recognized loss per share is \$0.24.

#### **OTHER INFORMATION REGARDING THE DISTRIBUTION**

In the event a Class Member has more than one purchase or sale of Superior Offshore common stock, all purchases and sales shall be matched on a first in, first out (FIFO) basis. Class Period sales will be matched first against any Superior Offshore shares held at the beginning of the Class Period and then against purchases in chronological order.

A purchase or sale of Superior Offshore common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, devise, or operation of law of Superior Offshore common stock during the Class Period shall not be deemed a purchase or sale of Superior Offshore common stock for the calculation of an Authorized Claimant’s recognized loss, nor shall it be deemed an assignment of any claim relating to the purchase of such shares unless specifically provided in the instrument of gift or assignment. The receipt of Superior Offshore common stock during the Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase or sale of Superior Offshore common stock.

To the extent an Authorized Claimant had a gain from his, her, or its overall transactions in Superior Offshore common stock during the Class Period, the value of the recognized loss will be zero. To the extent that a Claimant suffered an overall loss on his, her, or its overall transactions in Superior Offshore common stock during the Class Period, but that loss was less than the recognized loss calculated above, then the recognized loss shall be limited to the amount of the actual loss. There shall be no recognized loss on short sales of Superior Offshore common stock during the Class Period; however, any recognized gains with respect to short sales shall be offset against recognized losses on other transactions.

The following defined terms shall be used to describe the process the Claims Administrator shall use to determine whether a Claimant had a gain or suffered a loss in overall transactions in Superior Offshore common stock during the Class Period: the “Total Purchase Amount” is the total amount paid by the Claimant for all Superior Offshore common stock and options purchased during the Class Period less commissions and fees; the “Sales Proceeds” means the amount received for sales of shares of Superior Offshore common stock and options sold by the Claimant during the Class Period less commissions and fees; and “Holding Value” means the monetary value assigned to the shares of Superior Offshore common stock purchased by the Claimant during the Class Period and still held by the Claimant at the end of the Class Period.

The difference between the Total Purchase Amount and the sum of Sales Proceeds and Holding Value will be deemed a Claimant’s gain or loss on his, her, or its overall transactions in Superior Offshore common stock during the Class Period. Each Authorized Claimant shall be allocated a *pro rata* share of the Net Settlement Fund based on his, her, or its recognized loss as compared to the total recognized losses of all Authorized Claimants. Class Members who do not submit acceptable Claim Forms will not share in the Settlement proceeds. Class Members who do not either submit a request for exclusion or submit an acceptable Claim Form will nevertheless be bound by the Settlement and the order and final judgment of the Court dismissing this Action.

Distributions will be made to Authorized Claimants after all claims have been processed for those claims with *Pro Rata* Shares of \$10.00 or more after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of uncashed distributions or otherwise, then after the Claims Administrator has made reasonable and diligent efforts to have Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund one year after the initial distribution of such funds shall be redistributed to Class Members who have cashed their initial distributions and who would receive at least \$10.00 from such redistribution, after payment of any unpaid costs or fees incurred in administering the Net Settlement Fund for such redistribution. If after six months after such redistribution any funds shall remain in the Net Settlement Fund, then such balance shall be contributed to a non-profit organization selected by Lead Plaintiff.

Lead Plaintiff, Defendants, their respective counsel, and all other Related Parties shall have no responsibility for or liability whatsoever for the administration, investment, distribution, or disbursement of the Settlement Fund, the Net Settlement Fund, or the Plan of Allocation; the determination, administration, calculation, or payment of any claim or nonperformance of the Claims Administrator; the Notice and Administration Fund; the administration of, distribution of, or disbursement from the Notice and Administration Fund; the payment or withholding of taxes owed by the Settlement Fund; or any losses incurred in connection therewith.

## **SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES**

If you are a nominee for any Class Member, the Court has directed that **WITHIN TEN DAYS OF YOUR RECEIPT OF THIS NOTICE**, you either: (a) provide to the Claims Administrator the name and last known address of each such person or organization; or (b) request additional copies of this Notice and the Claim Form, which will be provided to you free of charge, and within ten days mail the Notice and Claim Form directly by first class mail to all such persons or organizations. If you choose to follow alternative procedure (b), the Court has directed that upon such mailing, you send a statement to the Claims Administrator confirming that the mailing was made as directed. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

In re Superior Offshore International Securities Litigation  
c/o Strategic Claims Services  
P.O. Box 230  
600 N. Jackson Street, Suite 3  
Media, PA 19063

If you choose to mail the Notice and Claim Form yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing. Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for or advancement of reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the Notice and Claim Form and which would not have been incurred but for the obligation to forward the Notice and Claim Form, upon submission of appropriate documentation to the Claims Administrator.

DATED: JANUARY 26, 2011

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF TEXAS

**Deadline for Submission: May 5, 2011**

If you purchased or otherwise acquired the publicly-traded common stock of Superior Offshore International, Inc. ("Superior Offshore") (trading symbol NASDAQ: DEEP) between April 20, 2007, and April 25, 2008, inclusive, you could get a payment from a class action Settlement.

IF YOU ARE A CLASS MEMBER, YOU MUST COMPLETE AND SUBMIT THIS FORM IN ORDER TO BE ELIGIBLE FOR ANY SETTLEMENT BENEFITS.

YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND RELEASE ("PROOF OF CLAIM") AND MAIL IT BY FIRST CLASS MAIL, POSTMARKED NO LATER THAN MAY 5, 2011, TO THE FOLLOWING ADDRESS:

In re Superior Offshore International, Inc. Securities Litigation  
Claims Administrator  
c/o Strategic Claims Services  
P.O. Box 230  
600 N. Jackson Street, Suite 3  
Media, PA 19063  
Phone: (866) 274-4004  
Fax: (610) 565-7985

YOUR FAILURE TO SUBMIT YOUR CLAIM BY MAY 5, 2011, WILL SUBJECT YOUR CLAIM TO REJECTION AND PRECLUDE YOUR RECEIVING ANY MONEY IN CONNECTION WITH THE SETTLEMENT OF THIS ACTION. DO NOT MAIL OR DELIVER YOUR CLAIM TO THE COURT OR TO ANY OF THE PARTIES OR THEIR COUNSEL AS ANY SUCH CLAIM WILL BE DEEMED NOT TO HAVE BEEN SUBMITTED. SUBMIT YOUR CLAIM ONLY TO THE CLAIMS ADMINISTRATOR.

**CLAIMANT'S STATEMENT**

1. I (we) purchased common stock in Superior Offshore, and was (were) damaged thereby. (Do not submit this Proof of Claim if you did not purchase Superior Offshore common stock during the designated Class Period).
2. By submitting this Proof of Claim, I (we) state that I (we) believe in good faith that I am (we are) a Class Member as defined above and in the Notice of Pendency of Class Action and Proposed Settlement with all Defendants, Motion for Attorneys' Fees, and Settlement Fairness Hearing (the "Notice"), or am (are) acting for such person(s); that I am (we are) not a Defendant in the Actions or anyone excluded from the Class; that I (we) have read and understand the Notice; that I (we) believe that I am (we are) entitled to receive a share of the Net Settlement Fund, as defined in the Notice; that I (we) elect to participate in the proposed Settlement described in the Notice; and that I (we) have not filed a request for exclusion. (If you are acting in a representative capacity on behalf of a Class Member [e.g., as an executor, administrator, trustee, or other representative], you must submit evidence of your current authority to act on behalf of that Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.)
3. I (we) consent to the jurisdiction of the Court with respect to all questions concerning the validity of this Proof of Claim. I (we) understand and agree that my (our) claim may be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to my (our) status as a Class Member(s) and the validity and amount of my (our) claim. No discovery shall be allowed on the merits of the Litigation or Settlement in connection with processing of the Proof of Claim.
4. I (we) have set forth where requested below all relevant information with respect to each purchase of Superior Offshore common stock during the Class Period, each sale, if any, of such securities. I (we) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so.
5. I (we) have enclosed photocopies of the stockbroker's confirmation slips, stockbroker's statements, or other documents evidencing each purchase, sale or retention of Superior Offshore common stock listed below in support of my (our) claim. (IF ANY SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN A COPY OR EQUIVALENT DOCUMENTS FROM YOUR BROKER BECAUSE THESE DOCUMENTS ARE NECESSARY TO PROVE AND PROCESS YOUR CLAIM.)
6. I (we) understand that the information contained in this Proof of Claim is subject to such verification as the Claims Administrator may request or as the Court may direct, and I (we) agree to cooperate in any such verification. (The information requested herein is designed to provide the minimum amount of information necessary to process most simple claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your recognized claim. In some cases, the Claims Administrator may condition acceptance of the claim based upon the production of additional information, including, where applicable, information concerning transactions in any derivatives securities such as options.)

7. Upon the occurrence of the Effective Date, as defined in the Notice, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a full and complete release, remise and discharge by me (us) and my (our) heirs, joint tenants, tenants in common, beneficiaries, executors, administrators, predecessors, successors, attorneys, insurers and assigns (or, if I am (we are) submitting this Proof of Claim on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by its, his, her or their heirs, executors, administrators, predecessors, successors, and assigns) of each of the "Released Parties", as defined in the Notice.
8. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. All Claimants MUST submit a manually signed paper Proof of Claim form listing all their transactions whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at 1-866-274-4004 or visit their website at [www.strategicclaims.net](http://www.strategicclaims.net) to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

**CLAIMANT INFORMATION**

Name:


Address:


City: 



 State: 



 Zip Code: 



 -

Foreign Province: 



 Foreign Country:

- 



  
Area Code Telephone No. (day)

- 



  
Area Code Telephone No. (evening)

Email:

Specify one of the following:

Individual  Corporation  UGMA Custodian  IRA  Partnership  Estate  Trust  
 Other:

Enter Taxpayer Identification Number below for the Beneficial Owner(s).

Social Security Number (for individuals)

OR

Tax Identification Number  
 (for estates, trusts, corporations, etc)

**SCHEDULE OF TRANSACTIONS IN SUPERIOR OFFSHORE SECURITIES**

**Purchases:**

A. Separately list each and every publicly-traded purchase of SUPERIOR OFFSHORE common stock during the period from April 20, 2007, through April 25, 2008, inclusive, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Purchased	Price	Total Cost (Excluding Commissions, Taxes, and Fees)
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**Sales:**

B. Separately list each and every sale of SUPERIOR OFFSHORE common stock during the period April 20, 2007, through April 25, 2008, inclusive, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Price	Amount Received (Excluding Commissions, Taxes, and Fees)
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**Ending Holdings:**

C. State the total number of shares of SUPERIOR OFFSHORE common stock owned at the close of trading on April 25, 2008, long or short (*must be documented*).

**If additional space is needed, attach separate, numbered sheets, giving all required information, substantially in the same format, and print your name and Social Security or Taxpayer Identification number at the top of each sheet.**

**Substitute Form W-9**

**Request for Taxpayer Identification Number:**

Enter taxpayer identification number below for the Beneficial Owner(s). For most individuals, this is your Social Security Number. The Internal Revenue Service ("I.R.S.") requires such taxpayer identification number. If you fail to provide this information, your claim may be rejected.

Social Security Number (for individuals) <input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<b>or</b>	Taxpayer Identification Number (for estates, trusts, corporations, etc.) <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
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**Certification**

I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406 (a)(1)(c) of the Internal Revenue Code because: (a) I am (We are) exempt from backup withholding, or (b) I (We) have not been notified by the I.R.S. that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the I.R.S. has notified me (us) that I am (we are) no longer subject to backup withholding.

NOTE: If you have been notified by the I.R.S. that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION I (WE) PROVIDED ON THIS PROOF OF CLAIM AND RELEASE FORM IS TRUE, CORRECT AND COMPLETE.

Signature of Claimant (If this claim is being made on behalf of Joint Claimants, then each must sign)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Capacity of person(s) signing, e.g. beneficial purchaser(s), executor, administrator, trustee, etc.)

Check here if proof of authority to file is enclosed.  
(See Item 2 on Page 11 for instructions)

Date: \_\_\_\_\_

**THIS PROOF OF CLAIM MUST BE SUBMITTED NO LATER THAN MAY 5, 2011, AND MUST BE MAILED TO:**

**In re Superior Offshore International, Inc. Securities Litigation  
Claims Administrator  
c/o Strategic Claims Services  
P.O. Box 230  
600 N. Jackson Street, Suite 3  
Media, PA 19063**

A Proof of Claim received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by May 5, 2011, and if a postmark is indicated on the envelope and it is mailed first class and addressed in accordance with the above instructions. In all other cases, a Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator.

### **REMINDER CHECKLIST**

- o Please be sure to sign this Proof of Claim on page 14. If this Proof of Claim is submitted on behalf of joint claimants, then both claimants must sign.
- o Please remember to attach supporting documents. Do NOT send any stock certificates. Keep copies of everything you submit.
- o Do NOT use highlighter on the Proof of Claim or any supporting documents.
- o If you move after submitting this Proof of Claim, please notify the Claims Administrator of the change in your address.

Superior Offshore International, Inc. Securities Litigation  
c/o Strategic Claims Services  
P.O. Box 230  
600 N. Jackson Street, Suite 3  
Media, PA 19063

FIRST CLASS MAIL  
U.S. POSTAGE  
PAID  
PERMIT NO. 138  
PHILADELPHIA, PA

**PLEASE FORWARD**

**FIRST CLASS MAIL**

**PLEASE FORWARD—IMPORTANT LEGAL NOTICE**