

December 18, 2018



U.S. Well Services Inc. Announces Receipt of Delisting Notice and Remediation Plan

HOUSTON, Dec. 18, 2018 (GLOBE NEWSWIRE) -- On December 12, 2018, U.S. Well Services, Inc. (the "Company") (NASDAQ: USWS) received a written notice (the "Notice") from The Nasdaq Stock Market LLC ("Nasdaq") indicating that the Company is not in compliance with Listing Rules 5505(a)(3) and 5515(a)(4), which require the Company to have at least 300 round lot holders of its class A common stock and at least 400 round lot holders of its warrants, respectively, for initial listing on The Nasdaq Capital Market.

Pursuant to Listing Rule IM-5101-2, the Company was required to meet all of the requirements for initial listing on The Nasdaq Capital Market following the previously announced business combination between Matlin & Partners Acquisition Corporation and U.S. Well Services, LLC on November 9, 2018.

The Notice states that, unless the Company requests an appeal, Nasdaq intends to suspend the Company's class A common stock and warrants and remove them from listing and registration on Nasdaq. The Company has appealed Nasdaq's determination and requested a hearing from a Nasdaq Hearings Panel to demonstrate compliance with the listing rules. This hearing request stays the suspension of the Company's securities pending the determination of the panel. In the interim, the Company's class A common stock and warrants will continue to trade on The Nasdaq Capital Market under the trading symbols "USWS" and "USWSW," respectively.

"We have undertaken a program of actions to increase the number of round lot holders of our class A common stock and warrants so as to meet the applicable listing requirements, including engaging investment banks and advisors. We have been actively monitoring the available round lot holder information since the time of the business combination and, based on reports received today, believe we have over 300 round lot holders of our class A common stock. We are confident that we will regain full compliance with all applicable Nasdaq listing requirements in the near term," stated Joel Broussard, Chief Executive Officer of the Company.

About U.S. Well Services

U.S. Well Services Inc. (USWS) is a leading provider of hydraulic fracturing services and a market leader in electric fracture stimulation. USWS' patented electric frac technology provides one of the first fully electric, mobile well stimulation systems powered by locally supplied natural gas including field gas sourced directly from the wellhead. USWS' electric frac technology dramatically decreases emissions and sound pollution while generating exceptional operational efficiencies including significant customer fuel cost savings versus conventional diesel fleets. For more information visit: www.uswellservices.com.

Contact

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Source: U.S. Well Services Inc.

Forward-Looking and Cautionary Statements

The information above includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included herein are forward-looking statements. These forward-looking statements may be identified by their use of terms and phrases such as "may," "expect," "estimate," "project," "plan," "believe," "intend," "achievable," "anticipate," "will," "continue," "potential," "should," "could," and similar terms and phrases. Although we believe that the expectations reflected in these forward-looking statements are reasonable, they do involve certain assumptions, risks and uncertainties. These forward-looking statements represent our current expectations or beliefs concerning future events, and it is possible that the results described in this release will not be achieved. These forward-looking statements are subject to certain risks, uncertainties and assumptions identified in this release or as disclosed from time to time in our filings with the Securities and Exchange Commission ("SEC"). Factors that could cause actual results to differ from our expectations include the risk that any appeal, if filed, will not be successful; uncertainties relating to the ability of the Company to cure any delinquencies in compliance with Nasdaq listing rules; risks relating to the substantial costs and diversion of personnel's attention and resources due to these matters; and other factors described in our filings with the SEC, including those described under "Risk Factors" in our current report on Form 8-K filed with the SEC on November 16, 2018. As a result of these factors, actual results may differ materially from those indicated or implied by forward-looking

statements.

Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, we do not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for us to predict all such factors.

Source: U.S. Well Services, Inc.