



NEWS RELEASE

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U.S. Well Services, Inc. Announces Workforce Reduction and Cost-Cutting Initiatives

HOUSTON, March 20, 2020 - - U.S. Well Services, Inc. (Nasdaq: USWS) today announces immediate actions in response to the recent sharp decline in oil prices and challenging industry outlook that is driving extraordinary reductions in customer activity. The Company is taking a number of corporate and operating cost-cutting measures to better align its expenses with client activity levels.

The Company's cost control plans include: 1) a reduction in workforce driven by fewer fleets in operation, 2) reductions in labor, materials and field overhead spend that will help rationalize the Company's cost structure, and 3) a 20% reduction in annual base salary for our CEO, CFO and CAO.

Joel Broussard, U.S. Well Services' President and Chief Executive Officer, commented, "These are difficult times for the oil and gas industry that demand decisive actions and continuing adjustments to successfully navigate the challenges we face. We appreciate the dedication of all our employees and thank those that are departing the Company for their hard work and wish them well in their endeavors.

"Despite the announced staff reductions, we are confident in our ability to continue to deliver outstanding results for our customers. Our dedicated and talented workforce will remain focused on providing the quality of service our customers have come to expect.

"Over the long term, we believe U.S. Well Services' combination of top-tier efficiency and leading-edge technology offers customers a unique value proposition. Our electric frac technology provides the optimal combination of fuel cost savings for customers, emissions reductions and reduced ownership costs. In the current market environment, we believe demand for these next-generation fleets will significantly outpace demand for conventional diesel-powered equipment," concluded Mr. Broussard.

About U.S. Well Services, Inc.

U.S. Well Services, Inc. is a leading provider of hydraulic fracturing services and a market leader in electric fracture stimulation. The Company's 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. The Company's 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. Information on our website is not part of this release.

Forward-Looking 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 concerning, among other things, availability under the Company’s credit facilities, business strategy and objectives for future operations, results of discussions with potential customers, potential new contract opportunities and planned deployment, operation and utilization of fleets, are forward-looking statements. These forward-looking statements may be identified by their use of terms and phrases such as “may,” “expect,” “guidance,” “estimate,” “project,” “plan,” “believe,” “intend,” “achievable,” “anticipate,” “will,” “continue,” “potential,” “should,” “could,” “target” and similar terms and phrases. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, they do involve certain assumptions, risks and uncertainties. These forward-looking statements represent the Company’s 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, including those identified in this release or disclosed from time to time in the Company’s filings with the Securities and Exchange Commission (the “SEC”). Factors that could cause actual results to differ from the Company’s expectations include changes in market conditions, changes in commodity prices, changes in supply and demand for oil and gas, changes in demand for the Company’s services, availability of financing and capital, the Company’s liquidity, the Company’s compliance with covenants under its credit agreements, actions by customers and potential customers, geopolitical events, availability of equipment and personnel and other factors described in the Company’s public disclosures and filings with the SEC, including those described under “Risk Factors” in the Company’s 2019 annual report on Form 10-K. 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, the Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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