

January 2, 2019



Mammoth Expands Logistics / Transmission Offering via ARS/Brim Helicopter Acquisition

OKLAHOMA CITY, Jan. 02, 2019 (GLOBE NEWSWIRE) -- Mammoth Energy Services, Inc. ("Mammoth") (NASDAQ: TUSK) announced a series of transactions that provide for an expansion of its aviation services business. These transactions provide immediate vertical integration for its Cobra subsidiary via aerial powerline services while providing a platform to pursue additional aviation service opportunities. These transactions include the acquisition of 100% of Air Rescue Services ("ARS") as well as the formation of a joint venture between Mammoth and Wexford Capital ("Wexford") which purchased Brim Equipment Leasing ("Brim"). Total consideration paid by Mammoth was \$7.9 million. Both transactions were closed on December 21, 2018.

Arty Straehla Mammoth's CEO stated, "The acquisitions of ARS and Brim are yet another example of the further integration of our operation while providing another strategic platform for growth. We've been working with the team at ARS/Brim for the past year in Puerto Rico and have been impressed with their expertise and service offerings. Cobra's T&D operations will now have six helicopters in its fleet, three of which are expected to operate in Puerto Rico. In addition, we expect the integration of aviation assets will provide further advantage for Cobra's pursuit of turnkey transmission work throughout North America."

Air Rescue Services / Brim Equipment Leasing

ARS offers a wide range of services in the Pacific Northwest including aerial surveillance, offshore hoisting operations, training services, search and rescue operations and transportation services. ARS currently utilizes one MD 902 aircraft.

Brim holds all three FAA certifications (FAA 133 (external load ops class A/B/C/D), FAA 135 (air carrier certificate) and FAA 137 (agricultural product dispersal)) and will initially serve as the operator of six primarily light lift aircraft, including the MD600 aircraft previously owned by Mammoth, providing services and applications including short haul/hoist operations, power line construction, search and rescue among other services. The initial ARS / Brim aviation fleet includes four MD-600 aircraft, one MD-902 aircraft and one Agusta AW109SP aircraft.

About Mammoth Energy Services, Inc.

Mammoth is an integrated, growth-oriented company serving both the oil and gas and the electric utility industry in North America and US territories. Mammoth's subsidiaries provide a diversified set of services to the exploration and production industry including pressure pumping, coil tubing, natural sand and proppant services as well as trucking, drilling, cementing, water transfer among others. Its infrastructure division provides transmission, distribution and logistics services to various public and private owned utilities throughout the

US and Puerto Rico.

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Forward-Looking Statements and Cautionary Statements

This news release (and any oral statements made regarding the subjects of this release) contains certain statements and information that include “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, and the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts that address activities, events or developments that Mammoth expects, believes or anticipates will or may occur in the future are forward-looking statements. The words “anticipate,” “believe,” “ensure,” “expect,” “if,” “intend,” “plan,” “estimate,” “project,” “forecasts,” “predict,” “outlook,” “aim,” “will,” “could,” “should,” “potential,” “would,” “may,” “probable,” “likely” and similar expressions, and the negative thereof, are intended to identify forward-looking statements. Without limiting the generality of the foregoing, forward-looking statements contained in this news release may include statements, estimates and projections regarding Mammoth’s business outlook and plans, future financial position, liquidity and capital resources, operations, performance, including under Cobra’s utility infrastructure restoration and reconstruction contracts in Puerto Rico, acquisitions, returns, capital expenditure budgets, costs and other guidance regarding future developments. Forward-looking statements are not assurances of future performance. These forward-looking statements are based on management’s current expectations and beliefs, forecasts for Mammoth’s existing operations, experience and perception of historical trends, current conditions, anticipated future developments and their effect on Mammoth, and other factors believed to be appropriate. Although management believes that the expectations and assumptions reflected in these forward-looking statements are reasonable as and when made, no assurance can be given that these assumptions are accurate or that any of these expectations will be achieved (in full or at all). Moreover, these forward-looking statements are subject to significant risks and uncertainties, including those described in Mammoth’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings Mammoth makes with the Securities and Exchange Commission, which may cause actual results to differ materially from its historical experience and present expectations or projections which are implied or expressed by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: the failure to receive or delays in receiving governmental authorizations, approvals and/or payments; risks relating to economic conditions; delays in or failure of delivery of current or future orders of specialized equipment; the loss of or interruption in operations of one or more key suppliers or customers; the effects of government regulation, permitting and other legal requirements; operating risks; the adequacy of our capital resources and liquidity; weather; natural disasters; litigation; competition in the oil and natural gas and infrastructure industries; and costs and availability of resources.

Readers are cautioned not to place undue reliance on any forward-looking statement which

speaks only as of the date on which such statement is made. Mammoth undertakes no obligation to correct, revise or update any forward-looking statement after the date such statement is made, whether as a result of new information, future events or otherwise, except as required by applicable law.



Source: Mammoth Energy Services, Inc.