U.S. WELL SERVICES EXPANDS LIQUIDITY THROUGH NEW CREDIT FACILITY, PROVIDES BUSINESS UPDATE

HOUSTON – December 17, 2018 – U.S. Well Services, Inc. (NASDAQ: USWS) (“USWS” or the “company”) today announced an expansion of its borrowing capacity with the addition of a $75 million second lien delayed draw credit facility provided by Piper Jaffray Finance, LLC and an amendment to its existing first lien credit facility. The company will have access to up to $140 million of liquidity under its credit facilities, which will help manage the growth associated with the company’s electric frac fleet rollout.

As previously announced, USWS expects to deploy three of its next generation proprietary newbuild electric frac spreads in the first half of 2019 under term contracts. Contract discussions continue to advance with additional potential and current customers, and USWS plans to assemble new fleets as contracts are awarded. USWS has secured the long-lead lead items required to successfully deploy additional new build electric frac fleets in 2019, beyond the three currently under construction.

Business Update and Outlook

USWS recently completed a strategic realignment by relocating several fleets from the northeast to the Permian basin and Eagle Ford trend to better match current customer demand. Primarily as a result of the company’s strategic realignment and the slow-down of completion activity in North America, USWS expects its full year 2018 Adjusted EBITDA[1] to be 10% to 15% below its most previously provided guidance range.

In 2019, USWS expects average Adjusted EBITDA per fleet of $15.0 to 16.0 million[1] with an average of 13 to 14 fleets deployed. Over 90% of the company’s projected 2019 Adjusted EBITDA is either contracted or committed. USWS expects to begin operating three of its proprietary newbuild electric frac fleets under contract in the first half of the year. Three fleets are expected to be working in the northeast in 2019.

“Securing this incremental financing is a key piece of USWS’ strategic plan to maintain sufficient liquidity and financial flexibility as we continue the deployment of our contracted newbuild electric fleets to meet rising customer demand,” commented Kyle O’Neill, Chief Financial Officer. “The strategic realignment of our fleets improves our ability to meet customer demand in the most active markets. We are excited about signing our recent newbuild electric frac fleet contract with Apache in the Permian basin, which we announced last week.”

The second lien credit facility and the amended first lien credit facility mature May 31, 2020 and contain typical financial ratio covenants. The company will file full descriptions of the amendment to the first lien credit agreement and the second lien credit agreement with the Securities and Exchange Commission on a Current Report on Form 8-K.

[1] Adjusted EBITDA is a non-GAAP measure that is defined and discussed under “Non-GAAP Measures” at the end of this release.

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. 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.

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About Piper Jaffray Finance LLC
Piper Jaffray Finance, LLC is a wholly owned subsidiary of Piper Jaffray Companies (NYSE - PJC) that provides middle-market loans of between $75 million and $350 million to Piper Jaffray clients.

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, benefits obtained from the refinancing, the company's financial position and liquidity, business strategy and objectives for future operations, results of discussions with potential customers and planned deployment and operation 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," 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 identified in this release or as 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 and our services, availability of financing and capital, the company's liquidity, the company's compliance with covenants under its credit agreements, geopolitical events, availability of equipment and personnel and other factors described in USWS' 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, 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. New factors emerge from time to time, and it is not possible for us to predict all such factors.

Non-GAAP Financial Measures

EBITDA and Adjusted EBITDA are non-GAAP financial measures and should not be considered as a substitute for net income (loss), operating income (loss) or any other performance measure derived in accordance with United States generally accepted accounting principles (“GAAP”) or as an alternative to net cash provided by operating activities as a measure of USWS’ profitability or liquidity. USWS’ management believes EBITDA and Adjusted EBITDA are useful because they allow external users of its consolidated financial statements, such as industry analysts, investors, lenders and rating agencies, to more effectively evaluate its operating performance, compare the results of its operations from period to period and against USWS’ peers without regard to USWS’ financing methods, hedging positions or capital structure and because it highlights trends in USWS’ business that may not otherwise be apparent when relying solely on GAAP measures. USWS presents EBITDA and Adjusted EBITDA because it believes EBITDA and Adjusted EBITDA are important supplemental measures of its performance that are frequently used by others in evaluating companies in its industry. Because EBITDA and Adjusted EBITDA exclude some, but not all, items that affect net income (loss) and may vary among companies, the EBITDA and Adjusted EBITDA USWS presents may not be comparable to similarly titled measures of other companies. USWS defines EBITDA as earnings before interest, income taxes, depreciation and amortization. USWS defines Adjusted EBITDA as EBITDA excluding the following: loss on disposal of assets; non-productive time; unit-based compensation; fleet start-up and relocation costs; restructuring and transaction related costs; and impairment loss. USWS is unable to provide a quantitative reconciliation of forward-looking Adjusted EBITDA to net income, its most directly comparable forward-looking GAAP measure, for the periods shown in this release, because management cannot reliably predict certain of the necessary components of such forward-looking GAAP measure.

Source: U.S. Well Services, Inc.