



KLX Energy Services Announcement

Apr 20, 2020

WELLINGTON, Fla., April 20, 2020 (GLOBE NEWSWIRE) -- KLX Energy Services Holdings, Inc. ("KLX Energy Services" or the "Company") (NASDAQ: KLXE)

Amin J. Khoury, Chairman of the Board of Directors and Chief Executive Officer, announced today that he will be resigning for personal family health reasons on May 1, 2020. Mr. Khoury will continue to be a member of the Board of Directors and serve as a consultant to the Company following his resignation.

Also effective on May 1, 2020, Tom McCaffrey, currently Senior Vice President and Chief Financial Officer, will become President and Chief Executive Officer of the Company and will join the Company's Board of Directors.

John Collins, who is currently a member of the Company's Board of Directors and Chairman of the Compensation Committee, will then become Chairman of the Board of Directors.

Mr. Khoury, who has had a long, distinguished and highly successful career said, "I have a very high level of confidence in both John Collins and Tom McCaffrey and I wish both of them every success in the future. I will remain available to the Company as a consultant and a member of the Board of Directors, but due to personal family health reasons, I no longer have the time to remain Chairman of the Board and Chief Executive Officer of the Company."

Mr. Collins stated, "On behalf of the Board of Directors, I would like to thank Amin for his years of dedication to the Company and its predecessors and congratulate him on his accomplishments. From founding B/E Aerospace over 30 years ago, and ultimately the highly successful sale of the market leading manufacturing portion of the business, to the founding and growth of KLX Inc. into a leading independent aerospace distribution business and ultimately its highly successful sale, and overseeing the expansion into oilfield services and formation of our Company from the combination and integration of seven private oilfield service companies, Amin's career has been truly exceptional. I would also like to thank Amin for his continuing membership on the Board of Directors and for serving as a consultant to the Company."

This news release contains 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. Such forward-looking statements involve risks and uncertainties. The Company's actual experience and results may differ materially from the experience and results anticipated in such statements. Factors that might cause such a difference include those discussed in the Company's filings with the SEC, which include its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. For more information, see the section entitled "Cautionary Statement Regarding Forward-Looking Statements" contained in the Company's Annual Report on Form 10-K and in other filings. The forward-looking statements included in this news release are made only as of the date of this news release and, except as required by federal securities laws and rules and regulations of the SEC, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

About KLX Energy Services

KLX Energy Services is a leading U.S. onshore provider of mission critical oilfield services focused on completion, intervention and production activities for the most technically demanding wells. KLX Energy Services' experienced and technically skilled personnel are supported by a broad portfolio of specialized tools and equipment, including innovative proprietary tools developed by the Company's in-house R&D team. KLX Energy Services supports its customers on a 24/7 basis from over 40 service facilities located in the major onshore oil and gas producing regions of the United States.

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