

January 6, 2020



Quintana Energy Services Announces New Reportable Business Segment Structure and Associated Cost Savings

HOUSTON--(BUSINESS WIRE)-- **Quintana Energy Services Inc. (NYSE: QES)** ("QES" or the "Company") today announced a change to the structure of its reportable business segments, effective for the quarter ending March 31, 2020. This change, reducing the number of reportable segments, was made to appropriately reflect recent changes in how the Company manages its business, reviews and assesses operating performance and allocates resources. QES estimates the associated recurring annual cost savings to be approximately \$3.0 to \$5.0 million once personnel, systems and facility migrations are fully implemented.

Effective for the first quarter of 2020, the Company will begin reporting results under two reportable segments: Drilling and Completions. Previously, results for the Pressure Pumping segment, Pressure Control segment and Wireline segment were disclosed as three separate segments and will now be combined into the new Completions segment. In addition, the associated operational, administrative and support functions, including regional leadership, accounting, IT, HSE, among others, will also be consolidated.

The two-segment structure is designed to enhance operational synergies, better position QES to address industry trends, and provide customers with a comprehensive all-in-one completion solution. In addition, as part of QES' new senior leadership structure, the Company now operates within new decision-making parameters. The Company will begin reporting its financial results under the new reportable segments with the filing of its Form 10-Q for the first quarter ending March 31, 2020.

Keefer Lehner, QES' Chief Financial Officer, stated, "The restructuring of our business segments is part of our ongoing strategic initiative to align our cost structure with the current and anticipated market conditions for U.S. onshore oilfield service providers. Once completed in mid-2020, we are confident these changes will dramatically improve the way in which our management team analyzes performance and allocates resources, generate material cost savings, position QES to continue delivering market leading execution for our customers and successfully compete in any market environment."

QES will retrospectively reclassify two years of historical financial results for previously reported quarterly and annual periods for fiscal 2017 and 2018 and recast those results to reflect the two new business segments. The Company's unaudited condensed consolidated financial statements will be made available by the filing of a Form 8-K in conjunction with filing Form 10-Q for the first quarter ending March 31, 2020.

Prior Reporting Segment	New Reporting Segment
<i>Directional Drilling</i>	<i>Drilling</i>
<i>Pressure Pumping</i>	<i>Completions</i>
<i>Pressure Control</i>	<i>Completions</i>
<i>Wireline</i>	<i>Completions</i>

About Quintana Energy Services

QES is a growth-oriented provider of diversified oilfield services to leading onshore oil and natural gas exploration and production companies operating in both conventional and unconventional plays in all of the active major basins throughout the United States. QES' primary services include: directional drilling, pressure pumping, pressure control and wireline services. The Company offers a complementary suite of products and services to a broad customer base that is supported by in-house manufacturing, repair and maintenance capabilities. More information is available at www.quintanaenergyservices.com.

This news release contains certain statements and information that may constitute “forward-looking statements.” All statements, other than statements of historical fact, which address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. The words “anticipate,” “believe,” “expect,” “plan,” “forecasts,” “will,” “could,” “may,” and similar expressions that convey the uncertainty of future events or outcomes, and the negative thereof, are intended to identify forward-looking statements. Forward-looking statements, which are not generally historical in nature, include those that express a belief, expectation or intention regarding our future activities, plans and goals. Forward-looking statements are not assurances of future performance and actual results could differ materially from our historical experience and our present expectations or projections. Our forward-looking statements involve significant risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. Known material factors that could cause actual results to differ materially from those in the forward-looking statements are listed in our filings with the SEC. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise, except as required by law.

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