

## NexTier Announces \$100 Million Capital Return Program

HOUSTON, Dec. 11, 2019 [/PRNewswire/](#) -- NexTier Oilfield Solutions Inc. (NYSE: NEX) ("NexTier" or the "Company") today announced that its Board of Directors (the "Board") approved a capital return program under which NexTier may expend a total of up to \$100 million, which may be implemented between now and December 31, 2020, through stock repurchases, dividends or other capital return strategies. As part of the capital return program, the Board approved a stock repurchase program of up to \$50 million of the Company's common stock, subject to U.S. Securities and Exchange Commission regulations, stock market conditions, capital needs of the business and other factors.

"NexTier is positioned to generate meaningful free cash flow in 2020, supported by our differentiated approach to partnership, innovation and leading efficiency," said Robert Drummond, President and Chief Executive Officer of NexTier. "We are committed to acting in the best interests of all our stakeholders, which includes our focus on ensuring the most prudent usage of our capital. Our new \$100 million program provides flexibility to ensure we are allocating capital to the most effective method of capital return, while evidencing our team's confidence in NexTier's diversified services platform and our focus on delivering leading returns to investors over the near and long-term."

The amount, timing and terms of any return of capital transaction will be determined based on prevailing market conditions and other factors, including applicable black-out periods. The stock repurchase program does not obligate NexTier to purchase any shares of common stock during any period and the program may be modified or suspended at any time at NexTier's discretion.

### **About NexTier Oilfield Solutions**

Headquartered in Houston, Texas, NexTier is an industry-leading U.S. land oilfield service company, with a diverse set of well completion and production services across the most active and demanding basins. Our integrated solutions approach delivers efficiency today, and our ongoing commitment to innovation helps our customers better address what is coming next. NexTier is differentiated through four points of distinction, including safety performance, efficiency, partnership and innovation. At NexTier, we believe in living our core values from the basin to the boardroom, and helping customers win by safely unlocking affordable, reliable and plentiful sources of energy.

### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties and are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1993, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. The words "believe," "continue," "could," "expect," "anticipate," "intends," "estimate," "forecast," "project," "should," "may," "will," "would" or the negative thereof and similar expressions are intended to identify such forward-looking statements. These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the Company's control. Statements in this press release regarding the Company that are forward-looking, including future financial and operating results, are based on management's estimates, assumptions and projections, and are subject to significant uncertainties and other factors, many of which are beyond the Company's control. These factors and risks include, but are not limited to, (i) the competitive nature of the industry in which the Company conducts its business, including pricing pressures; (ii) the ability to meet rapid demand shifts; (iii) the impact of pipeline capacity constraints and adverse weather conditions in oil or gas producing regions; (iv) the ability to obtain or renew customer contracts and changes in customer requirements in the markets the Company serves; (v) the ability to identify, effect and integrate acquisitions, joint ventures or other transactions; (vi) the ability to protect and enforce intellectual property rights; (vii) the effect of environmental and other governmental regulations on the Company's operations; (viii) the effect of a loss of, or interruption in operations of, one or more key suppliers, including resulting from product defects, recalls or suspensions; (ix) the variability of crude oil and natural gas commodity prices; (x) the market price and availability of materials or equipment; (xi) the ability to obtain permits, approvals and authorizations from governmental and third parties; (xii) the Company's ability to employ a sufficient number of skilled and qualified workers to combat the operating hazards inherent in the Company's industry; (xiii) fluctuations in the market price of the Company's stock; (xiv) the level of, and obligations associated with, the Company's indebtedness; and (xv) other risk factors and additional information. For a more detailed discussion of such risks and other factors, see the Company's filings with the Securities and Exchange Commission (the "SEC"), including under the heading "Risk Factors" in Item 1A of the Company's

Annual Report on Form 10-K and Form 10-K/A for the fiscal year ended December 31, 2018, filed on February 27, 2019 and August 19, 2019, respectively, and in other periodic filings, available on the SEC website or [www.NexTierOFS.com](http://www.NexTierOFS.com). The Company assumes no obligation to update any forward-looking statements or information, which speak as of their respective dates, to reflect events or circumstances after the date of this press release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement.

**Investor Contact:**

Daniel Jenkins  
Vice President – Investor Relations  
(713) 325-6000  
[investors@nextierofs.com](mailto:investors@nextierofs.com)

Marc Silverberg  
Managing Director (ICR)  
[marc.silverberg@icrinc.com](mailto:marc.silverberg@icrinc.com)

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