

HOUSTON, Oct. 11, 2013 /PRNewswire-USNewswire/ -- Platinum Energy Solutions, Inc. ("Platinum") today announced that its balance-sheet restructuring was completed on October 4, 2013

following the completion of the exchange offer for Platinum's 14.250% senior secured notes due 2015 (the "Existing Notes") and related restructuring transactions. Holders of over 98% of the aggregate principal amount outstanding of the Existing Notes participated in the exchange offer.

The completed transactions retired approximately \$170 million

of Platinum's debt, as well as eliminated more than \$90 million

of contingent and other liabilities based on various agreements reached with certain material contract counterparties.

In connection with the comprehensive restructuring, Platinum issued \$35 million of new first lien senior secured notes to certain of its existing noteholders and approximately \$54.3 million

of new second lien senior secured notes to noteholders that participated in the exchange offer.

Platinum's new parent, Platinum Energy Holdings, Inc., also issued shares of its common stock to noteholders participating in the exchange offer and to Platinum's previous preferred stockholders, as well as completed other transactions previously announced in the August 27, 2013

press release.

"The closing of this transaction marks a significant milestone for Platinum," said Charles Moncla , Chief Executive Officer of Platinum. "Thanks to the overwhelming support of our key stakeholders, Platinum is now a stronger positioned company with a vastly improved balance sheet. We continue to operate some of the newest and most modern pressure pumping equipment available with an unmatched safety record. The completion of our third and fourth fleets anticipated for the end of Q4 2013 will place Platinum in a very competitive position among other pressure pumping companies. We look forward to continuing to provide excellent service to our existing customers and demonstrating for new customers our industry-leading performance."

In connection with the restructuring, Platinum also announces the addition of several new members to the company's board of directors. Jatin Patel and Peter Fraser of West Face

# Platinum Energy Solutions, Inc. Announces Successful Completion of its Financial Restructuring

Written by Australian Business

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Capital, Inc.,  
Feliciano  
of Clearlake Capital Group, and  
Jacob Mercer  
of Whitebox Advisors, LLC will join  
Charles Moncla  
on the board of directors. West Face Capital, Clearlake Capital Group, and Whitebox Advisors, LLC are all major shareholders in Platinum.

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The new securities issued in the exchange offer and related restructuring transactions have not been registered under the Securities Act of 1933 (the "Securities Act") or any state securities laws. Therefore, the new securities may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws.

## About Platinum Energy Solutions, Inc.

Platinum Energy Solutions, Inc. is a Houston, Texas based oilfield services provider specializing in premium hydraulic fracturing, coiled tubing and other pressure pumping services. Platinum utilizes modern, high pressure-rated fracturing equipment that allows it to handle challenging geological environments, reduce operating costs, increase asset utilization and deliver excellent customer service. Platinum's experienced management team, young fleet of equipment and stellar safety record give it an operational advantage in the hydraulic fracturing industry.

## Forward Looking Statements

The information contained in this press release should be read in conjunction with our filings made with the Securities and Exchange Commission. This press release contains "forward-looking statements" within the meaning of the federal securities laws. These forward-looking statements are intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are those that do not relate solely to historical fact. They include, but are not limited to, any statement that may predict, forecast, indicate or imply future results, performance, achievements or events. Words such as, but not limited to, "will," "intend," "expect," "would," "could," "must," "may," and similar expressions or phrases identify forward-looking statements.

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All forward-looking statements involve risk and uncertainties. In light of these risks and uncertainties, expected results or other anticipated events or circumstances discussed in this press release might not occur. We undertake no obligation, and specifically decline any obligation, to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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