

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (date of earliest event reported): **October 3, 2019**

**ProPetro Holding Corp.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**001-38035**  
(Commission File Number)

**26-3685382**  
(I.R.S. Employer  
Identification No.)

**1706 S. Midkiff, Bldg. B**  
**Midland, TX**  
(Address of principal executive offices)

**79701**  
(Zip Code)

Registrant's telephone number, including area code: **(432) 688-0012**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	PUMP	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing**

As a result of the appointment of Phillip A. Gobe as Executive Chairman of ProPetro Holding Corp. (the “Company”) as described below, Mr. Gobe no longer meets the requirements for service as an independent director on the board of directors of the Company (the “Board”). The Company currently has four independent directors serving on its eight-member Board. On October 7, 2019, the Company filed with the New York Stock Exchange (the “NYSE”) a written affirmation to notify the NYSE that the Company does not currently satisfy the requirement that listed companies have a majority of independent directors as set forth in Section 303A.01 of the NYSE Listed Company Manual. On October 9, 2019, the Company received a notice from the NYSE that it was not in compliance with the listing standard described above.

The Company’s Nominating and Corporate Governance Committee is searching to identify qualified candidates to serve as independent directors on the Board. The Company intends to add one or more independent directors to the Board and regain compliance as soon as practicable with Section 303A.01 of the NYSE Listed Company Manual.

**Item 5.02 Departures of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

***Phillip Gobe***

On October 3, 2019, the Board appointed Phillip A. Gobe as the Company’s Executive Chairman. In connection with that appointment, Mr. Gobe will assume the role of the Company’s principal executive officer (as contemplated by Rule 13a-14 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) and also continue to serve as the Chairman of the Board, a position he has held since July 11, 2019. As the Company’s principal executive officer, Mr. Gobe will be responsible for certifying the Company’s annual and quarterly reports and for overseeing the implementation of an overall remediation and improvement plan that is responsive to the findings of the internal review described below. Dale Redman will no longer serve as the Company’s principal executive officer, but will continue to serve as Chief Executive Officer as further described below.

Mr. Gobe, age 67, has served as a director of Pioneer Natural Resources Company (“Pioneer”) since July 2014. Mr. Gobe also serves as a director of Pantheon Resources plc and previously served as a director of Pioneer Southwest Energy Partners L.P. Mr. Gobe joined Energy Partners, Ltd. as Chief Operating Officer in December 2004 and became President in May 2005, and served in those capacities until his retirement in September 2007. Mr. Gobe also served as a director of Energy Partners, Ltd. from November 2005 until May 2008. Prior to that, Mr. Gobe served as Chief Operating Officer of Nuevo Energy Company from February 2001 until its acquisition by Plains Exploration & Production Company in May 2004. Prior to that time, he held numerous operations and human resources positions with Vastar Resources, Inc. and Atlantic Richfield Company and its subsidiaries. Mr. Gobe has a Bachelor of Arts degree from the University of Texas and a Master of Business Administration degree from the University of Louisiana in Lafayette. Mr. Gobe’s extensive experience in the energy industry, including service as a director to public corporations in the industry, make him well suited to serve as Executive Chairman.

There are no arrangements or understandings between Mr. Gobe and any other persons pursuant to which he was selected to serve as the Company’s Executive Chairman. There are no family relationships between Mr. Gobe and any director or executive officer of the Company, and Mr. Gobe has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Effective as of October 3, 2019, the Company entered into a letter agreement with Mr. Gobe memorializing the terms of his role as Executive Chairman (the “Gobe Letter Agreement”). Pursuant to the Gobe Letter Agreement, Mr. Gobe will receive an annualized base salary of \$450,000 and will be eligible (i) to receive an annual cash bonus with a target value of 60% of his base salary under the Company’s Senior Executive Incentive Bonus Plan (the “Bonus Plan”) (prorated for 2019 based on months of service as Executive Chairman) and (ii) in 2020, to receive an equity award under the Company’s 2017 Incentive Award Plan (the “Incentive Plan”) with a grant date target value of approximately \$637,500. Mr. Gobe received an equity award consisting of 9,277 performance share units (“PSUs”) and 9,277 restricted stock units (“RSUs”) under the Incentive Plan in connection with his appointment. Mr. Gobe also entered into a confidentiality agreement with the Company.

During the period Mr. Gobe serves as the Company’s Executive Chairman, Mr. Gobe will not receive compensation as a non-employee director of the Company. In connection with the appointment of Mr. Gobe as the

Company's Executive Chairman, Mr. Gobe resigned as a member of the Board's Audit Committee, and Jack Moore was appointed to the Audit Committee.

The foregoing description is not complete and is qualified in its entirety by reference to the full text of the Gobe Letter Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

***Dale Redman***

Dale Redman will remain Chief Executive Officer of the Company, but he will no longer serve as the Company's principal executive officer, effective as of October 3, 2019. Mr. Redman will be primarily responsible for managing the Company's day-to-day operations and pursuing business development initiatives as further described below.

Effective as of October 3, 2019, the Company entered into a letter agreement with Mr. Redman (the "Redman Letter Agreement"). The Redman Letter Agreement describes Mr. Redman's responsibilities, outlines the reporting relationship of each of the Company's executive officers (described further below), and includes Mr. Redman's acknowledgement of and consent to these changes. The Redman Letter Agreement also confirms that Mr. Redman's base salary and annual cash bonus opportunity under the Bonus Plan will remain unchanged and that his annual equity awards under the Incentive Plan will continue to be determined by the Compensation Committee of the Board in its sole discretion. The Redman Letter Agreement does not amend or supersede the employment agreement by and between the Company and Mr. Redman, effective April 17, 2013 (the "Redman Employment Agreement"), and confirms that the Redman Employment Agreement shall remain in full effect.

The foregoing description is not complete and is qualified in its entirety by reference to the full text of the Redman Letter Agreement, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

***Darin G. Holderness***

On October 3, 2019, the Board appointed Darin G. Holderness as Interim Chief Financial Officer of the Company. In connection with that appointment, Mr. Holderness will assume the role of the Company's principal financial officer.

Mr. Holderness, age 56, served as the Senior Vice President, Chief Financial Officer and Treasurer of Concho Resources Inc. ("Concho") from May 2015 to May 2016 and served as an adviser to Concho from May 2016 to January 2017. Mr. Holderness previously served as the Senior Vice President and Chief Financial Officer of Concho from October 2012 to May 2015, the Senior Vice President, Chief Financial Officer and Treasurer from October 2010 to October 2012 and was the Vice President — Chief Financial Officer and Treasurer from August 2008 to October 2010. From May 2008 until August 2008, Mr. Holderness was employed by Eagle Rock Energy Partners, L.P. as Senior Vice President and Chief Financial Officer. From November 2004 until May 2008, Mr. Holderness served as Vice President and Chief Accounting Officer of Pioneer Natural Resources Company. Mr. Holderness currently serves as the Chairman of the board of directors and Chairman of the audit committee of Penn Virginia Corporation. Mr. Holderness holds a Bachelor of Business Administration degree in Accounting from Boise State University and is a certified public accountant.

There are no arrangements or understandings between Mr. Holderness and any other persons pursuant to which he was selected as Interim Chief Financial Officer. There are no family relationships between Mr. Holderness and any director or executive officer of the Company. Mr. Holderness served as a Consultant to the Board's Audit Committee from July 2019 to October 2019 pursuant to a consulting agreement, effective as of July 8, 2019, by and between Mr. Holderness, the Company and Brown Rudnick LLP, as counsel to the Board's Audit Committee (the "Consulting Agreement"). In connection with the appointment of Mr. Holderness as Interim Chief Financial Officer of the Company, the Consulting Agreement was terminated by mutual agreement of the parties thereto. Mr. Holderness received, or is entitled to receive, payment of approximately \$50,000 for services performed under the Consulting Agreement. Mr. Holderness has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Effective as of October 3, 2019, the Company entered into a letter agreement with Mr. Holderness memorializing the terms of his role as Interim Chief Financial Officer (the "Holderness Letter Agreement"). Pursuant to the Holderness Letter Agreement, Mr. Holderness will receive an annualized base salary of \$500,000 and reimbursement by the Company for reasonable expenses for temporary housing and travel incurred while

performing services as Interim Chief Financial Officer. The Holderness Letter Agreement also provides that Mr. Holderness will be eligible (i) to receive an annual cash bonus under the Bonus Plan with a target value of 75% of his base salary (prorated for 2019 based on months of service as Interim Chief Financial Officer) and (ii) in 2020, to receive an equity award under the Incentive Plan with a grant date target value of approximately \$1,000,000. So long as Mr. Holderness has aided in identifying, training and successfully transitioning his successor prior to his termination of employment, he will be eligible to receive a pro-rata bonus for the year in which his employment with the Company terminates, calculated based on the portion of such calendar year that he is employed by the Company and the performance of the Company for that full calendar year. Mr. Holderness received an equity award consisting of 14,552 PSUs and 14,552 RSUs under the Incentive Plan in connection with his appointment. Pursuant to the terms of the applicable equity award agreements, Mr. Holderness will be entitled to pro-rata vesting of the PSUs and RSUs calculated based on the portion of the performance or vesting period, as applicable, during which he was employed with the Company and, with respect to the PSUs, based on Company performance over the full performance period. Mr. Holderness also entered into a confidentiality agreement with the Company.

The foregoing description is not complete and is qualified in its entirety by reference to the full text of the Holderness Letter Agreement, which is filed as Exhibit 10.3 to this Current Report on Form 8-K and incorporated herein by reference.

In connection with his appointment, the Company entered into an Indemnification Agreement with Mr. Holderness (the "Holderness Indemnification Agreement") pursuant to which the Company will be required to indemnify Mr. Holderness to the fullest extent permitted under Delaware law against liability that may arise by reason of his service to the Company and to advance him expenses incurred as a result of any proceeding against him to which he could be indemnified.

The foregoing description is not complete and is qualified in its entirety by reference to the full text of the Holderness Indemnification Agreement, the form of which is filed as Exhibit 10.4 to this Current Report on Form 8-K and incorporated herein by reference.

#### ***Jeffrey Smith***

On October 3, 2019, Jeffrey Smith was appointed as Chief Administrative Officer of the Company and will no longer serve as the Company's Chief Financial Officer or principal financial officer. As Chief Administrative Officer, Mr. Smith will be primarily responsible for the Company's information technology, human resources, procurement and risk management functions.

Effective as of October 3, 2019, the Company entered into a letter agreement with Mr. Smith memorializing the terms of his role as Chief Administrative Officer (the "Smith Letter Agreement"). The Smith Letter Agreement describes Mr. Smith's responsibilities and compensation as Chief Administrative Officer, including (i) an annualized base salary of \$425,000, (ii) eligibility to receive an annual cash bonus under the Bonus Plan with a target value of 65% of his base salary (provided, that his 2019 bonus opportunity will take into account his position, duties and compensation prior to and following his appointment as Chief Administrative Officer) and (iii) continued eligibility to receive annual equity awards under the Incentive Plan as determined by the Compensation Committee of the Board in its sole discretion. The Smith Letter Agreement contains Mr. Smith's acknowledgement of and consent to the aforementioned changes and provides that the employment agreement between the Company and Mr. Smith, effective April 17, 2013 (the "Smith Employment Agreement"), is deemed to be amended by the Smith Letter Agreement to the extent that any provision of the Smith Employment Agreement is inconsistent with the terms of the Smith Letter Agreement.

The foregoing description is not complete and is qualified in its entirety by reference to the full text of the Smith Letter Agreement, which is filed as Exhibit 10.5 to this Current Report on Form 8-K and incorporated herein by reference.

#### ***Elo Omavuezi***

On October 3, 2019, the Board appointed Elo Omavuezi as Chief Accounting Officer of the Company. In connection with that appointment, Mr. Omavuezi will assume the role of the Company's principal accounting officer.

Mr. Omavuezi, age 37, previously served as the Director of Financial Reporting and Technical Accounting of the Company from April 2017 to October 2019. Prior to that, Mr. Omavuezi had over 10 years of accounting, internal controls and management experience serving publicly listed companies in the oilfield service and

construction industries during his time with Deloitte. Mr. Omavuezi was previously employed by Deloitte as an Audit Manager from June 2014 to April 2017 and an Audit Senior from January 2007 to April 2014. Mr. Omavuezi holds a Bachelor of Science in Accounting from the University of Benin and a Master's degree in Finance and Investment with Distinction from Brunel University and is a certified public accountant.

There are no arrangements or understandings between Mr. Omavuezi and any other persons pursuant to which he was selected as Chief Accounting Officer. There are no family relationships between Mr. Omavuezi and any director or executive officer of the Company, and Mr. Omavuezi has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Mr. Omavuezi received an equity award consisting of 582 PSUs and 582 RSUs under the Incentive Plan and entered into a confidentiality agreement with the Company in connection with his appointment.

Also in connection with his appointment, the Company entered into an Indemnification Agreement with Mr. Omavuezi (the "Omavuezi Indemnification Agreement") pursuant to which the Company will be required to indemnify Mr. Omavuezi to the fullest extent permitted under Delaware law against liability that may arise by reason of his service to the Company and to advance him expenses incurred as a result of any proceeding against him to which he could be indemnified.

The foregoing description is not complete and is qualified in its entirety by reference to the full text of the Omavuezi Indemnification Agreement, the form of which is filed as Exhibit 10.4 to this Current Report on Form 8-K and incorporated herein by reference.

#### ***Newton W. "Trey" Wilson III***

Effective September 30, 2019, the Board appointed Newton W. "Trey" Wilson III as General Counsel and Corporate Secretary of the Company.

Mr. Wilson, age 68, has served as the Chief Executive Officer of WLP/Westex Well Services & Wilson Systems since April 2018. Mr. Wilson previously served as the President and Chief Executive Officer of MBI Energy Services from July 2016 to March 2018. From 2005 to May 2015, Mr. Wilson served in various roles for Key Energy Services, Inc., including Executive Vice President and Chief Operating Officer and, prior to that, Senior Vice Present, General Counsel and Secretary. Mr. Wilson also served as Senior Vice Present, General Counsel and Secretary of Forest Oil Corporation from 2000 to 2005. Mr. Wilson has graduated from the Harvard Business School Executive Leadership Program, holds a Bachelor of Business Administration from Southern Methodist University, and holds a Juris Doctor from the University of Texas.

#### ***Ian Denholm***

Effective October 3, 2019, Ian Denholm resigned from his position as the Chief Accounting Officer of the Company, but will provide transition services to the Company through December 8, 2019, unless either Mr. Denholm or the Company elect to end his employment prior to such date (the actual date of Mr. Denholm's termination of employment, the "Separation Date"). In connection with his resignation, on October 9, 2019, the Company and Mr. Denholm entered into a separation and general release agreement (the "Separation Agreement") pursuant to which, among other things, the parties (i) agreed that until the Separation Date, Mr. Denholm will continue to receive the base salary and benefits to which he was entitled immediately prior to his resignation as Chief Accounting Officer as consideration for the provision of transition services, (ii) acknowledged that Mr. Denholm's employment with the Company will terminate on the Separation Date, and (iii) executed a mutual release of claims.

In addition, subject to Mr. Denholm's execution of a confirming release on the Separation Date and continued compliance with the terms of the Separation Agreement, Mr. Denholm will receive the following severance payments and benefits:

- an aggregate amount equal to \$490,000 payable in equal installments in accordance with the Company's normal payroll practices during the 12 months following the Separation Date (the "Severance Period"), and
- partially subsidized continuation coverage for Mr. Denholm, his spouse and eligible dependents under the Company's group health plans pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, until the end of the Severance Period, or, if earlier, the date that Mr. Denholm becomes covered under the group health plan of another employer.

Pursuant to the Separation Agreement, a pro-rata portion of Mr. Denholm's outstanding equity awards under the Incentive Plan will vest on the Separation Date based on months of service during the applicable vesting or performance period. The prorated portion of any performance-based awards was calculated as if target performance was achieved. All stock options vested as of the Separation Date will be exercisable through the earlier of October 3, 2020 and the original expiration date of such stock options.

The foregoing description of the Separation Agreement is not complete and is qualified in its entirety to the full text of the Separation Agreement, which is filed as Exhibit 10.6 to this Current Report on Form 8-K and incorporated herein by reference.

#### **Item 7.01 Regulation FD Disclosure.**

On October 9, 2019, the Company issued a press release announcing the substantial completion of fact finding associated with the Audit Committee's internal review and certain management appointments, as discussed below. A copy of the press release is furnished as Exhibit 99.1.

The information furnished with this report, including Exhibit 99.1, shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

#### **Item 8.01 Other Events.**

##### ***Audit Committee Internal Review***

The Board's Audit Committee, with assistance of independent outside counsel and accounting advisors, has substantially completed fact finding associated with its internal review that was previously announced in a Current Report on Form 8-K filed with the Securities and Exchange Commission ("SEC") on August 8, 2019 (the "Original Form 8-K"). The Company is continuing to review one or more related party transactions. The related party transactions currently under review involve real estate transactions and do not involve any of the Company's current or former customers or vendors.

The Audit Committee and management have not identified to date any items that would require restatement of the Company's previously reported balance sheets, statements of operations, statements of shareholders' equity or statements of cash flows. However, the Audit Committee's internal review has identified a number of internal control deficiencies. As a result of these internal control deficiencies, the Company's management is likely to conclude that there were one or more material weaknesses that resulted in the Company's internal control over financial reporting and disclosure controls and procedures not being effective as of a prior date. These matters are discussed in greater detail below.

##### ***Remediation and Improvement Plan***

To address the internal and disclosure control deficiencies noted above, the Board and management have implemented certain, and are continuing to evaluate and expect to implement a number of additional, remedial measures. Since the Original Form 8-K, the Company has formed a Disclosure Committee, appointed Trey Wilson as the Company's Chief Disclosure Officer, and revised and expanded key Company policies to enhance its internal and disclosure control environment. The Company is also adopting enhanced documentation and revising key accounting policies and procedures with an emphasis on transactions involving related parties or potential conflicts of interest and travel and entertainment and expense reimbursement.

As described in greater detail above, the Board has also approved significant changes to the Company's senior management team and revised the roles and responsibilities of the Company's Chief Executive Officer and former Chief Financial Officer in response to the internal review. The Board has appointed:

- Phillip Gobe as Executive Chairman (who will act as the Company's principal executive officer);
- Darin G. Holderness as Interim Chief Financial Officer (who will act as the Company's interim principal financial officer);
- Trey Wilson as General Counsel and Corporate Secretary; and
- Elo Omavuezi as Chief Accounting Officer (who will act as the Company's principal accounting officer).

Dale Redman will continue to serve as Chief Executive Officer, but with primary responsibility for managing the Company's day-to-day operations and pursuing business development initiatives, and Jeffrey Smith will serve as the Company's Chief Administrative Officer going forward, with primary responsibility for the Company's information technology, human resources, procurement and risk management functions. Ian Denholm resigned from his position as Chief Accounting Officer.

The Company's Chief Executive Officer, Chief Financial Officer and General Counsel will report to the Executive Chairman, and the Chief Operating Officer and Chief Administrative Officer will report to the Chief Executive Officer. The Chief Accounting Officer will report to the Chief Financial Officer. Going forward, Mr. Gobe and Mr. Holderness will certify the Company's annual and quarterly reports and, at the direction of the Board, will also assist in the oversight of the Company's implementation of an overall remediation and improvement plan that is responsive to the findings of the internal review. The Company is committed to establishing and maintaining effective controls and implementing necessary and appropriate changes to remediate and enhance the Company's control environment.

In light of Mr. Gobe's appointment as Executive Chairman, the independent directors of the Board elected Anthony Best to serve as lead independent director of the Board on October 3, 2019. The lead independent director's authority, responsibilities and duties are detailed in the Company's Corporate Governance Guidelines, which are posted to the Company's website, and include: presiding over all meetings of the Board at which the Chairman of the Board is not present, including any executive sessions of the independent directors; approving Board meeting schedules and agendas; and acting as the liaison between the independent directors and the Chief Executive Officer and Chairman of the Board.

#### ***Internal Controls and Disclosure Controls Deficiencies; Future Filings***

Although significant work has been completed and a number of control deficiencies are in the process of being remediated, management has not yet completed its evaluation of certain internal control deficiencies identified as a result of the internal review, but it is likely to conclude that there were one or more material weaknesses that resulted in the Company's disclosure controls and procedures not being effective. The Company expects to include additional information with respect to any identified material weaknesses in future filings with the SEC.

As previously disclosed, due to the Audit Committee's review, the Company has not filed its quarterly report on Form 10-Q for the quarter ended June 30, 2019 (the "Form 10-Q") with the SEC. Although fact finding associated with the Audit Committee's review has been substantially completed, additional time will be required for new members of the Company's management team who are responsible for certifying the accuracy of the Company's financial information and the effectiveness of the Company's disclosure controls and procedures to be in a position to so certify. Management will also require additional time to evaluate the impact of any identified material weaknesses on the Company's prior filings. The Company's conclusions regarding any material weaknesses could result in a requirement to amend prior SEC filings. In addition, the Company's independent registered public accounting firm will require additional time in order to evaluate the internal review and associated findings, as well as the Company's proposed remediation plan and the impact that any identified material weaknesses may have on its prior opinions.

The Company cannot currently predict when this evaluation process will be completed but will seek to complete the evaluation process, take appropriate corrective actions and make necessary filings with the SEC with a view to becoming current in its filing obligations under the Exchange Act as soon as reasonably practicable.

#### **Item 9.01 Financial Statements and Exhibits.**

##### **(d) Exhibits.**

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
10.1	<a href="#">Letter Agreement, dated October 4, 2019, by and between Phillip Gobe and ProPetro Holding Corp.</a>
10.2	<a href="#">Letter Agreement, dated October 4, 2019, by and between Dale Redman and ProPetro Holding Corp.</a>
10.3	<a href="#">Letter Agreement, dated October 4, 2019, by and between Darin G. Holderness and ProPetro Holding Corp.</a>
10.4	<a href="#">Form of Indemnification Agreement for Officers and Directors of ProPetro Holding Corp. (incorporated by reference to Exhibit 10.33 to ProPetro Holding Corp.'s Annual Report on Form 10-K for the year ended December 31, 2018).</a>

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
10.5	<a href="#">Letter Agreement, dated October 4, 2019, by and between Jeffrey Smith and ProPetro Holding Corp.</a>
10.6	<a href="#">Separation and General Release Agreement, dated October 9, 2019, by and between Ian Denholm and ProPetro Holding Corp.</a>
99.1	<a href="#">Press release dated October 9, 2019</a>



**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**PROPETRO HOLDING CORP.**

Date: October 9, 2019

By: /s/ Darin G. Holderness  
Darin G. Holderness  
Interim Chief Financial Officer

October 4, 2019

Phillip A. Gobe  
2126 Bolsover St.  
Houston, TX 77005

Dear Phillip:

This letter memorializes the terms of your role as Executive Chairman ("Executive Chairman") of the Board of Directors (the "Board") of ProPetro Holding Corp. (the "Company"), effective as of October 3, 2019 (the "Effective Date").

As of the Effective Date, you will become employed by the Company or one of its direct and indirect subsidiaries (the Company and its subsidiaries and affiliates are collectively referred to as the "Company Group"). Your duties and responsibilities as Executive Chairman will be determined from time to time by the Board, and you will report to the Board. During the period in which you serve as the Executive Chairman (the "Term"), you will also be designated as the Company's principal executive officer, and in such capacity, you will be responsible for providing certifications containing representations regarding the Company's periodic reports filed with the Securities and Exchange Commission in accordance with applicable securities laws. In addition, each of the Company's executive officers will report to you, with the exception of the Company's Chief Operating Officer and the Chief Administrative Officer, who will each report to the Chief Executive Officer.

During the Term, you will receive an annualized base salary of \$450,000 ("Base Salary"), less applicable taxes and other withholdings, payable in accordance with the Company's payroll practices in effect from time to time. Beginning in 2020, you will be eligible to earn an annual cash bonus ("Annual Bonus") with a target value of 60% of your Base Salary for each complete calendar year that you are employed by the Company. Notwithstanding the foregoing, you will be eligible to receive a *pro rata* bonus for the portion of the 2019 calendar year that you are employed by the Company (the "2019 Bonus"). The amount of the Annual Bonus for any given calendar year and the 2019 Bonus actually paid to you remains subject to the terms and conditions of the ProPetro Holding Corp. Senior Executive Incentive Bonus Plan, as in effect from time to time and the attainment of the applicable performance targets, as determined by the Board (or a committee thereof) annually, in its sole discretion. Each Annual Bonus (and the 2019 Bonus), if any, will be paid to you as soon as administratively feasible after the Board (or a committee thereof) certifies whether the applicable performance targets for the applicable year have been achieved, but in no event later than March 15 following the end of the year for which the bonus was earned (the "Bonus Year"). No Annual Bonus (or the 2019 Bonus), if any will be payable for any Bonus Year unless you remain continuously employed by the Company from the Effective Date through December 31 of the applicable Bonus Year.

Subject to approval by the Board (or a committee thereof), for the 2020 calendar year, you will be eligible to receive an award under the ProPetro Holding Corp. 2017 Incentive Award Plan (the "Incentive Plan") with a grant date target value of approximately \$637,500, which we expect will consist 50% of time-based restricted stock units ("RSUs") and 50% of performance share units

---

("PSUs"), in each case, subject your continued employment with the Company or its affiliates through the relevant date of grant and the terms and conditions of the Incentive Plan and the applicable award agreements. For the 2019 calendar year, you will be eligible to receive a prorated equity award under the Incentive Plan with a grant date target value of approximately \$159,375 based on the portion of the year during which you are employed by the Company as Executive Chairman (the "Top-Up Award"). We expect that the Top-Up Award will consist 50% of RSUs and 50% of PSUs and will be granted in connection with your appointment as Executive Chairman. During the Term, you will not be eligible to receive any additional compensation for your service as a member of the Board.

Your employment is not for a specific term and is terminable at-will. By signing below you acknowledge that nothing in this letter will be construed in any way to limit the right of the Company to terminate your employment, with or without cause, or for you to terminate your employment with the Company, with or without reason, nor will this letter limit the rights of the stockholders of the Company under the Company's Bylaws. Upon a termination of your employment, you will not be eligible for any severance pay or other severance benefits, regardless of the reason for such termination of your employment. During the Term, you will be expected to comply with all of the Company's policies and procedures in effect from time to time.

You expressly promise to abide by all obligations to all other current or former employers and other third parties in the course of performing your services for the Company. In addition, you promise that you will not provide the Company with any confidential, proprietary or legally protected information belonging to any current or former employer or other third party and in no circumstances will you use or disclose such information in the course of your employment with the Company. If you have any questions about the ownership of particular documents or other information, you should discuss such questions with your current or former employer(s) before removing or copying the documents or information.

Your employment is subject to your entry into, and agreement to abide by the terms of, the enclosed Confidentiality Agreement.

We look forward to your contributions to the Company as Executive Chairman. Please indicate your agreement with the foregoing by signing and dating below and returning an executed copy of this letter to me.

*[Signature Page to Follow]*

PROPETRO HOLDING CORP.

By: /s/ Dale Redman  
Name: Dale Redman  
Title: Chief Executive Officer

AGREED AND ACKNOWLEDGED:

/s/ Phillip A. Gobe  
Phillip A. Gobe  
Date: October 4, 2019

SIGNATURE PAGE TO  
LETTER AGREEMENT WITH PHILLIP A. GOBE

---

October 4, 2019

Dale Redman  
5800 NCR 1244  
Midland, TX 79707

Dear Dale:

This letter memorializes the understanding between you and ProPetro Holding Corp. (the "Company") regarding your duties as Chief Executive Officer, beginning October 3, 2019 (the "Effective Date"). As you are aware, as of the Effective Date, Phillip Gobe will serve as Executive Chairman of the board of directors of the Company (the "Board") and, as Executive Chairman, will perform the functions and duties of the Company's principal executive officer, as that term is used in the U.S. federal securities laws and the rules and regulations promulgated thereunder. You will continue to serve as the Company's Chief Executive Officer. Each of the executive officers of the Company will report to the Executive Chairman, with the exception of the Company's Chief Operating Officer and the Chief Administrative Officer, who will each report to you. These changes will not result in any modifications to your base salary or annual cash bonus opportunity. As is currently the case, the amount of the annual cash bonus actually paid to you for any given calendar year remains subject to the terms and conditions of the ProPetro Holding Corp. Senior Executive Incentive Bonus Plan, as in effect from time to time and the attainment of the applicable performance targets, as determined in the sole discretion of the compensation committee (the "Compensation Committee") of the Board. In addition, the value and terms and conditions of any future awards granted to you under the ProPetro Holding Corp. 2017 Incentive Award Plan will continue to be determined by the Compensation Committee in its sole discretion but the target value of such awards may differ from prior years to reflect the changes in your role and responsibilities as described above.

As you know, you and the Company are parties to that certain Employment Agreement, entered into as of April 17, 2013 (as amended, the "Employment Agreement"). The Employment Agreement will not be modified as a result of the changes described above and will remain in full force and effect. In signing below, you hereby explicitly consent to the changes described in this letter, and in return for your continued employment as described above, you hereby waive any and all rights you may have to terminate your employment with the Company or its Affiliates (as such term is defined in the Employment Agreement) for Good Reason (or similar or related definitions) as a result of these changes (including any right to receive any payments or benefits pursuant to the Employment Agreement or any other plan, program, or agreement sponsored or maintained by the Company or any of its Affiliates (collectively, the "Company Plans") as a result of these changes). For the avoidance of doubt, execution of this letter will not be deemed to constitute a (i) consent to any future modification to your responsibilities, duties or compensation that are not described in this letter (such modifications, if any, the "Future Modifications") or (ii) waiver of your right, if any, to terminate your employment with the Company or its Affiliates for Good Reason pursuant to the terms of your Employment Agreement or any other Company Plan as a result of any Future Modifications.

---

You further acknowledge that nothing in this letter shall be construed in any way to limit the right of the Company to terminate your employment, with or without cause, or for you to terminate your employment with the Company, with or without reason, nor shall this letter limit your right to resign from the Board of Directors of the Company at any time or limit the rights of the stockholders of the Company under the Company's Bylaws.

Please indicate your agreement with the foregoing by signing and dating below and returning an executed copy of this letter to me.

*[Signature Page to Follow]*

PROPETRO HOLDING CORP.

By: /s/ Phillip Gobe  
Name: Phillip Gobe  
Title: Executive Chairman

AGREED AND ACKNOWLEDGED:

/s/ Dale Redman  
Dale Redman

Date: October 7, 2019

SIGNATURE PAGE TO  
LETTER AGREEMENT WITH DALE REDMAN

---

October 4, 2019

Darin G. Holderness  
5 Northern Bear Point  
Boerne, Texas 78006

Dear Darin:

This letter memorializes the terms of your role as Interim Chief Financial Officer of ProPetro Holding Corp. (the "Company"), effective as of October 3, 2019 (the "Effective Date").

As of the Effective Date, your consulting relationship with the Company will end and the Consulting Agreement, effective as of July 8, 2019, pursuant to which you provide such services and to which both you and the Company are parties, will be terminated. You will become employed by the Company or one of its direct and indirect subsidiaries (the Company and its subsidiaries and affiliates are collectively referred to as the "Company Group"). Your duties and responsibilities as Interim Chief Financial Officer will be determined from time to time by the Board of Directors of the Company (the "Board"). You will report to the Company's principal executive officer. During the period in which you serve as the Interim Chief Financial Officer (the "Term"), you will also be designated as the Company's principal financial officer, and in such capacity, you will be responsible for providing certifications containing representations regarding the Company's periodic reports filed with the Securities and Exchange Commission in accordance with applicable securities laws.

During the Term, you will receive an annualized base salary of \$500,000 ("Base Salary"), less applicable taxes and other withholdings, payable in accordance with the Company's payroll practices in effect from time to time. During the Term, you will be eligible to earn annual bonus compensation ("Annual Bonus") with a target value of 75% of your Base Salary for each complete calendar year that you are employed by the Company. Notwithstanding the foregoing, (i) you will be eligible to receive a *pro rata* bonus for the portion of the 2019 calendar year that you are employed by the Company (the "2019 Bonus") and (ii) you will be eligible to receive a *pro rata* bonus for the year in which your employment with the Company terminates, calculated based on the portion of such calendar year that you are employed by the Company and the actual performance of the Company for that full calendar year, so long as the Compensation Committee of the Board determines, in its sole discretion, that you are a "good leaver," as defined in your performance share unit ("PSU") and restricted stock unit ("RSU") award agreements. The amount of each Annual Bonus and the 2019 Bonus that is actually paid to you will be subject to the terms and conditions of the ProPetro Holding Corp. Senior Executive Incentive Bonus Plan, as in effect from time to time and the attainment of the applicable performance targets, as determined Board (or a committee thereof). The performance targets that must be achieved in order to be eligible for certain bonus levels will be established by the Board (or a committee thereof) annually, in its sole discretion. Each Annual Bonus (and the 2019 Bonus), if any, will be paid to you as soon as administratively feasible after the Board (or a committee thereof) certifies whether the applicable performance targets for the applicable year have been achieved, but in no event later than March 15 following the end of the year for which the bonus was earned (the "Bonus Year"). Except as specified above, no Annual Bonus (or the 2019 Bonus), if any, will be payable for any Bonus Year

---



unless you remain continuously employed by the Company from the Effective Date through December 31 of the applicable Bonus Year. During the Term, the Company will reimburse you for reasonable expenses for temporary housing and travel expenses incurred while you perform your duties as Interim Chief Financial Officer of the Company.

Subject to approval by the Board (or a committee thereof), for the 2020 calendar year, you will be eligible to receive an award under the ProPetro Holding Corp. 2017 Incentive Award Plan (the "Incentive Plan") with a grant date target value of approximately \$1,000,000, which we expect will consist 50% of time-based RSUs and 50% of PSUs, in each case, generally subject your continued employment with the Company or its affiliates through the relevant date of grant and the terms and conditions of the Incentive Plan and the applicable award agreements. For the 2019 calendar year, you will be eligible to receive a prorated equity award under the Incentive Plan with a grant date target value of approximately \$250,000 based on the portion of the year during which you are employed by the Company as Interim Chief Financial Officer (the "Top-Up Award"). We expect that the Top-Up Award will consist 50% of RSUs and 50% of PSUs and will be granted in connection with your appointment as Interim Chief Financial Officer.

Your employment is not for a specific term and is terminable at-will. By signing below you acknowledge that nothing in this letter will be construed in any way to limit the right of the Company to terminate your employment, with or without cause, or for you to terminate your employment with the Company, with or without reason. Upon a termination of your employment, you will not be eligible for any severance pay or other severance benefits, regardless of the reason for such termination of your employment. During the Term, you will be expected to comply with all of the Company's policies and procedures in effect from time to time.

You expressly promise to abide by all obligations to all other current or former employers and other third parties in the course of performing your services for the Company. In addition, you promise that you will not provide the Company with any confidential, proprietary or legally protected information belonging to any current or former employer or other third party and in no circumstances will you use or disclose such information in the course of your employment with the Company. If you have any questions about the ownership of particular documents or other information, you should discuss such questions with your current or former employer(s) before removing or copying the documents or information.

Your employment is subject to your entry into, and agreement to abide by the terms of, the enclosed Confidentiality Agreement.

We look forward to your contributions to the Company as Interim Chief Financial Officer. Please indicate your agreement with the foregoing by signing and dating below and returning an executed copy of this letter to me.

*[Signature Page to Follow]*

PROPETRO HOLDING CORP.

By: /s/ Phillip Gobe  
Name: Phillip Gobe  
Title: Executive Chairman

AGREED AND ACKNOWLEDGED:

/s/ Darin G. Holderness

Darin G. Holderness

Date: October 4, 2019

SIGNATURE PAGE TO  
LETTER AGREEMENT WITH DARIN G. HOLDERNESS

---

October 4, 2019

Jeffrey Smith  
6804 Executive Court  
Midland, Texas 79707

Dear Jeff:

This letter memorializes the understanding between you and ProPetro Holding Corp. (the "Company") regarding your role and responsibilities at the Company beginning October 3, 2019 (the "Effective Date"). As you are aware, you will, as of the Effective Date, transition from serving as the Company's Chief Financial Officer to serving as the Company's Chief Administrative Officer, with responsibilities, duties and authority to oversee and manage the following administrative functions, which may include: human resources, information technology, centralized procurement, risk management, and other functions as designated by the board of directors of the Company, from time to time (the "Board"). You will continue to report to the Chief Executive Officer of the Company in this new role, and your direct reports will be designated by the Board, from time to time. Following the Effective Date, you will receive an annualized base salary of \$425,000 (your "Annual Base Salary"). Beginning in 2020, you will be eligible to earn an annual cash bonus with a target value of 65% of your Annual Base Salary. Your annual cash bonus opportunity for 2019 will take into account your position, duties and compensation prior to and following the Effective Date. As is currently the case, the amount of the annual cash bonus actually paid to you for any given calendar year remains subject to the terms and conditions of the ProPetro Holding Corp. Senior Executive Incentive Bonus Plan, as in effect from time to time and the attainment of the applicable performance targets, as determined in the sole discretion of the compensation committee (the "Compensation Committee") of the Board. In addition, the value and terms and conditions of any future awards granted to you under the ProPetro Holding Corp. 2017 Incentive Award Plan will continue to be determined by the Compensation Committee in its sole discretion but the target value of such awards may differ from prior years to reflect the changes in your role and responsibilities as described above.

As you know, you and the Company are parties to that certain Employment Agreement, entered into as of April 17, 2013 (as amended, the "Employment Agreement"). This letter shall be deemed to amend your Employment Agreement, effective as of the Effective Date, to the extent any provision of your Employment Agreement is inconsistent with this letter. All other provisions of the Employment Agreement shall remain in full force and effect. In signing below, you hereby explicitly consent to the changes described in this letter, and in return for your continued employment as described above, you hereby waive any and all rights you may have to terminate your employment with the Company or its Affiliates (as such term is defined in the Employment Agreement) for Good Reason (or similar or related definitions) as a result of these changes (including any right to receive any payments or benefits pursuant to the Employment Agreement or any other plan, program, or agreement sponsored or maintained by the Company or any of its Affiliates (collectively, the "Company Plans") as a result of these changes). For the avoidance of doubt, execution of this letter will not be deemed to constitute a (i) consent to any future

---

modification to your responsibilities, duties or compensation that are not described in this letter (such modifications, if any, the "Future Modifications") or (ii) waiver of your right, if any, to terminate your employment with the Company or its Affiliates for Good Reason pursuant to the terms of your Employment Agreement or any other Company Plan as a result of any Future Modifications.

You further acknowledge that nothing in this letter shall be construed in any way to limit the right of the Company to terminate your employment, with or without cause, or for you to terminate your employment with the Company, with or without reason, nor shall this letter limit the rights of the stockholders of the Company under the Company's Bylaws.

Please indicate your agreement with the foregoing by signing and dating below and returning an executed copy of this letter to me.

*[Signature Page to Follow]*

PROPETRO HOLDING CORP.

By: /s/ Phillip Gobe  
Name: Phillip Gobe  
Title: Executive Chairman

AGREED AND ACKNOWLEDGED:

/s/ Jeffrey Smith

Jeffrey Smith

Date: October 7, 2019

SIGNATURE PAGE TO  
LETTER AGREEMENT WITH JEFFREY SMITH

---

## SEPARATION AGREEMENT AND MUTUAL RELEASE

This SEPARATION AGREEMENT AND MUTUAL RELEASE (this "*Agreement*") is entered into by and between ProPetro Holding Corp., a Delaware corporation (the "*Company*"), and Ian Denholm ("*Denholm*"). Denholm and the Company are sometimes referred to herein individually as a "*Party*" and collectively as the "*Parties*."

WHEREAS, Denholm has agreed (at the request of the Company) to resign from his employment with the Company effective as of December 8, 2019, provided, however, that either the Company or Denholm may elect an earlier separation date (the actual date on which Denholm experiences a separation from service with the Company, the "*Separation Date*");

WHEREAS, the Parties wish for Denholm to receive certain pay and benefits in connection with his separation as set forth in this Agreement, which pay and benefits are conditioned upon Denholm's timely execution of and compliance with the terms of this Agreement and, if applicable, Denholm's timely execution and delivery of the Confirming Release (as defined below); and

WHEREAS, the Parties wish to resolve any and all claims or causes of action that the Parties have or may have against each other, including any claims or causes of action that Denholm may have arising out of Denholm's employment or end of such employment.

NOW, THEREFORE, in consideration of the promises and benefits set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Denholm and the Company, the Parties agree as follows:

**1. Transition Assistance, Separation from Employment: Deemed Resignations**

(a) If the date on which Denholm signs this Agreement (the "*Signing Date*") precedes the Separation Date, then between the Signing Date and the Separation Date, Denholm shall (i) remain employed by the Company and (ii) continue to receive his base salary and be eligible for other benefits for which he is eligible as of the Signing Date.

(b) If the date on which Denholm signs this Agreement precedes the Separation Date, then between the Signing Date and the Separation Date, Denholm will perform reduced or otherwise modified duties as may be requested by the Executive Chairman of the board of directors or the Interim Chief Financial Officer of the Company until the Separation Date. During such time, Denholm shall assist the Company in transitioning his duties and knowledge regarding the business and operations of the Company or any other Company Party (as defined below) to such individual(s) as the Company may designate from time to time.

(c) The Parties acknowledge and agree that as of the Separation Date, Denholm will no longer be employed by the Company or any other Company Party. The Parties further acknowledge and agree that, as of the Separation Date, Denholm will automatically be deemed to have resigned, to the extent applicable, (i) as an officer of the Company and each of its Affiliates (as defined below) for which Denholm served as an officer, (ii) from the board of directors or board of managers (or similar governing body) of the Company and each of its Affiliates for which Denholm served as a director or manager, and (iii) from the board of directors or board of managers

---

(or similar governing body) of any corporation, limited liability entity, unlimited liability entity, or other entity in which the Company or any of its Affiliates holds an equity interest and with respect to which board of directors or board of managers (or similar governing body) Denholm served as the Company's or such other subsidiary's member's designee or other representative.

2. **Separation Payment.** Provided that Denholm (x) executes this Agreement and returns a signed copy of it to the Company, care of Trey Wilson, ProPetro Holding Corp., 1706 S. Midkiff, Bldg. B, Midland, Texas 79701 (e-mail: trey.wilson@propetro.com), so that it is received no later than the close of business on October 7, 2019, (y) in accordance with Section 21, returns to the Company a copy of the Confirming Release that has been signed by him on the Separation Date, and (z) satisfies the other terms and conditions set forth in this Agreement, Denholm shall receive the following consideration:

(a) During the period beginning on the Separation Date and ending on the first (1st) anniversary of the Separation Date (the "**Payment Period**"), the Company will pay to Denholm an aggregate amount equal to \$490,000, less applicable taxes and other withholdings (the "**Separation Payment**"). The Separation Payment will be paid in equal installments during the Payment Period, beginning on the first regularly scheduled payroll date of the Company following the Separation Date (the "**First Payment Date**"), at the same time and in the same manner as Denholm would have been paid had Denholm remained employed by the Company during the Payment Period, in accordance with the Company's normal payroll practices. For purposes of Section 409A (including, without limitation, for purposes of Section 1.409A-2(b)(2)(iii) of the Department of Treasury Regulations), Denholm's right to receive the Separation Payment in the form of installment payments (the "**Installment Payments**") shall be treated as a right to receive a series of separate payments and, accordingly, each Installment Payment shall at all times be considered a separate and distinct payment.

(b) During the portion, if any, of the Payment Period that Denholm elects to continue coverage for Denholm and Denholm's spouse and eligible dependents, if any, under the Company's group health plans pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") the Company shall promptly reimburse Denholm on a monthly basis for the difference between the amount Denholm pays to effect and continue such coverage and the employee contribution amount that current employees of the Company pay for the same or similar coverage under such group health plans, less applicable taxes and withholdings (the "**COBRA Benefit**"). Each payment of the COBRA Benefit shall be paid to Denholm on the Company's first regularly scheduled pay date in the calendar month immediately following the calendar month in which Denholm submits to the Company documentation of the applicable premium payment having been paid by Denholm, which documentation shall be submitted by Denholm to the Company within 30 days following the date on which the applicable premium payment is paid. Denholm shall be eligible to receive such reimbursement payments until the earliest of: (i) the last day of the Payment Period; (ii) the date Denholm is no longer eligible to receive COBRA continuation coverage; and (iii) the date on which Denholm becomes eligible to receive coverage under a group health plan sponsored by another employer (and any such eligibility shall be promptly reported to the Company by Denholm); provided, however, that the election of COBRA continuation coverage and the payment of any premiums due with respect to such COBRA continuation coverage shall remain Denholm's sole responsibility, and the Company

shall not assume any obligation for payment of any such premiums relating to such COBRA continuation coverage.

(c) As of the Separation Date, (i) the portion of Denholm's outstanding equity awards under the Company's 2017 Incentive Award Plan as listed on Schedule 2(c) to this Agreement will become immediately fully vested as of the Separation Date and (ii) all outstanding stock options that have become vested as of the Separation Date (determined after giving effect to the foregoing clause (i) of the Section 2(c)) shall remain exercisable through the earlier of October 3, 2020 or the original expiration date of such stock options.

Denholm acknowledges and agrees that the consideration described in this Section 2 represents the entirety of the amounts Denholm is eligible to receive as severance pay from the Company or any other Company Party, including under the Company's 2017 Incentive Award Plan. Denholm specifically acknowledges that he will automatically forfeit any outstanding equity awards granted under the Company's 2017 Incentive Award Plan, including stock options, restricted stock units, and performance stock units, that are unvested as of the Separation Date and that do not become vested after applying Section 2(c) and that such awards will terminate automatically without any further action by the Company and at no cost to the Company. For the avoidance of doubt, except as provided in Section 2(c), no awards granted under the Company's 2017 Incentive Award Plan will vest as a result of, or in connection with, Denholm's termination of employment, provided, however, Denholm shall retain all rights to awards granted under the Company's 2017 Incentive Award Plan that are fully vested as of the Separation Date after applying Section 2(c), which shall be governed in accordance with their terms. Denholm acknowledges that he is aware of the ongoing obligations he may have under the Company's Insider Trading Policy, applicable securities laws and any other applicable requirements related to any trading in the Company's securities.

### **3. Complete Release of Claims.**

(a) In exchange for the consideration received by Denholm herein, which consideration Denholm was not entitled to but for Denholm's entry into this Agreement and, if applicable, the Confirming Release, Denholm hereby releases, discharges and forever acquits the Company and its Affiliates (as defined below) and subsidiaries, and each of the foregoing entities' respective past, present and future members, partners (including general partners and limited partners), directors, trustees, officers, managers, employees, agents, attorneys, heirs, legal representatives, insurers, benefit plans (and their fiduciaries, administrators and trustees), and the successors and assigns of the foregoing, in their personal and representative capacities (collectively, the "*Company Parties*"), from liability for, and hereby waives, any and all claims, damages, or causes of action of any kind related to Denholm's ownership of any interest in any Company Party, Denholm's employment with any Company Party, the termination of such employment, and any other acts or omissions related to any matter occurring on or prior to the date that Denholm executes this Agreement, including (i) any alleged violation through such date of: (A) any federal, state or local anti-discrimination law or anti-retaliation law, regulation or ordinance including Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, Sections 1981 through 1988 of Title 42 of the United States Code, as amended and the Americans with Disabilities Act of 1990, as amended; (B) the Employee Retirement Income Security Act of 1974, as amended ("*ERISA*"); (C) the Immigration Reform Control Act, as



amended; (D) the National Labor Relations Act, as amended; (E) the Occupational Safety and Health Act, as amended; (F) the Family and Medical Leave Act of 1993; (G) the Texas Labor Code (specifically including the Texas Payday Law, the Texas Anti-Retaliation Act, Chapter 21 of the Texas Labor Code, and the Texas Whistleblower Act); (H) any federal, state or local wage and hour law; (I) any other local, state or federal law, regulation or ordinance; or (J) any public policy, contract, tort, or common law claim; (ii) any allegation for costs, fees, or other expenses including attorneys' fees incurred in or with respect to a Released Claim; (iii) any and all rights, benefits or claims Denholm may have under any employment contract, incentive compensation plan, or equity-based plan with any Company Party (including any award agreement) or to any ownership interest in any Company Party; and (iv) any claim for compensation or benefits of any kind not expressly set forth in this Agreement (collectively, the "**Released Claims**"). This Agreement is not intended to indicate that any such claims exist or that, if they do exist, they are meritorious. Rather, Denholm is simply agreeing that, in exchange for any consideration received by him pursuant to Section 2, any and all potential claims of this nature that Denholm may have against the Company Parties, regardless of whether they actually exist, are expressly settled, compromised and waived. Notwithstanding the foregoing, the Released Claims do not include any existing rights to indemnification and advancement of expenses incurred in connection with the same that Denholm has under Delaware law or any agreement with the Company. **THIS RELEASE INCLUDES MATTERS ATTRIBUTABLE TO THE SOLE OR PARTIAL NEGLIGENCE (WHETHER GROSS OR SIMPLE) OR OTHER FAULT, INCLUDING STRICT LIABILITY, OF ANY OF THE COMPANY PARTIES.**

For purposes of this Agreement, "**Affiliate**" shall mean, with respect to any Person (as defined below), any other Person directly or indirectly controlling, controlled by, or under common control with, such Person where "control" shall have the meaning given such term under Rule 405 of the Securities Act of 1933, as amended from time to time. For purposes of this Agreement, "**Person**" shall mean any individual, natural person, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any company limited by shares, limited liability company, or joint stock company), incorporated or unincorporated association, governmental authority, firm, society or other enterprise, organization, or other entity of any nature.

(b) Notwithstanding this release of liability, nothing in this Agreement prevents Denholm from filing any non-legally waivable claim (including a challenge to the validity of this Agreement) with the Equal Employment Opportunity Commission ("**EEOC**") or comparable state or local agency or participating in (or cooperating with) any investigation or proceeding conducted by the EEOC or comparable state or local agency or cooperating in any such investigation or proceeding; however, Denholm understands and agrees that Denholm is waiving any and all rights to recover any monetary or personal relief or recovery from a Company Party as a result of such EEOC or comparable state or local agency or proceeding or subsequent legal actions. Further, nothing in this Agreement prohibits or restricts Denholm from filing a charge or complaint with, or cooperating in any investigation with, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other securities regulatory agency or authority (each, a "**Government Agency**"). This Agreement does not limit Denholm's right to receive an award for information provided to a Government Agency. Further, in no event shall the Released Claims include (i) any claim which arises after the date that this Agreement is executed by Denholm or (ii) any claim to vested benefits under an employee benefit plan. Finally, the Released Claims

shall not include the Company's obligations or Denholm's rights under the Indemnification Agreement dated February 26, 2019 between the Company and Denholm, which shall continue in full force and effect notwithstanding the execution of this Agreement.

(c) Denholm hereby represents and warrants that, as of the time Denholm executes this Agreement, Denholm has not brought or joined any lawsuit or filed any charge or claim against any of the Company Parties in any court or before any Government Agency or arbitrator for or with respect to a matter, claim, or incident that occurred or arose out of one or more occurrences that took place on or prior to the time at which Denholm signs this Agreement. Denholm warrants and represents that (i) he is the sole owner of each and every claim, cause of action, and right compromised, settled, released or assigned pursuant to Section 3 of this Agreement and has not previously assigned, sold, transferred, conveyed, or encumbered same; (ii) he has the full right, power, capacity, and authority to enter into and execute this Agreement; and (iii) he fully understands this Agreement releases any and all past claims regardless of whether he is now aware of such claims.

(d) The Company, on behalf of itself and the Company Parties, hereby releases, discharges and forever acquits Denholm and his attorneys, heirs, assigns, successors, executors and administrators from and against any and all known claims, complaints, grievances, liabilities, obligations, promises, agreements, damages, causes of action, rights, debts, demands, controversies, costs, losses, and expenses (including attorneys' fees and expenses) whatsoever, under any municipal, local, state, or federal law, common or statutory — for any actions or omissions whatsoever, whether known or unknown and whether connected with the employment relationship between Denholm and the Company or the cessation of Denholm's employment with the Company which existed or may have existed prior to, or contemporaneously with, the execution of this Agreement. The Company agrees that this Agreement includes a release of any and all known negligence claims, breach of fiduciary or other duty claims, contractual claims (express and implied), fraud and misrepresentation claims. However, the Company does not release, on behalf of itself or the Company Parties, any claims for which the basis for which is unknown to the Company due to any fraud, misrepresentation, concealment, or failure to disclose by Denholm. The Company acknowledges that Denholm has notified the Company of transactions involving Clarabby Development, LLC, Clarabby Holdings, LLC, Conquistador Capital, LLC and Dahlia Development, LLC, Denholm and Adam Cunyus (the "*Clarabby Transactions*").

#### **4. Denholm's Representations.**

(a) Denholm represents that Denholm has received all leaves (paid and unpaid) that Denholm was owed or could be owed by the Company and each of the other Company Parties and Denholm has received all salary, bonuses and other compensation that Denholm has been owed by the Company Parties as of the date that Denholm executes this Agreement (which amount does not include the consideration described in Section 2 above).

(b) By executing and delivering this Agreement, Denholm expressly acknowledges that:

(i) Denholm has carefully read this Agreement;

(ii) Denholm has had sufficient time to consider this Agreement before the execution and delivery hereof to the Company;

(iii) Denholm is receiving, pursuant to this Agreement, consideration in addition to anything of value to which he is already entitled, and Denholm is not otherwise entitled to the consideration set forth in this Agreement, but for his entry into this Agreement and, if applicable, his entry into the Confirming Release;

(iv) Denholm is not aware of any material act or omission on the part of any Company employee (including Denholm), director or agent that may have violated any applicable law or regulation or otherwise exposed the Company or any other Company Party to any liability, whether criminal or civil, whether to any government, individual, shareholder or other entity that Denholm has not previously communicated to Brown Rudnick LLP. Denholm has disclosed to the Company all transactions since January 1, 2016 in which the Company was or is a participant, the amount involved exceeded \$120,000, and in which Denholm has or will have a direct or indirect interest. Further, Denholm's responses to any inquiries in connection with the internal review conducted by the Company and Brown Rudnick LLP have been true and correct and did not misstate or omit any material responsive information.

(v) Denholm fully understands the final and binding effect of this Agreement; the only promises made to Denholm to sign this Agreement are those stated herein; and Denholm is signing this Agreement knowingly, voluntarily and of Denholm's own free will, and that Denholm understands and agrees to each of the terms of this Agreement;

(vi) The only matters relied upon by Denholm and causing Denholm to sign this Agreement are the provisions set forth in writing within the four corners of this Agreement; and

(vii) No Company Party has provided any tax or legal advice regarding this Agreement and Denholm has had an adequate opportunity to receive sufficient tax and legal advice from advisors of Denholm's own choosing such that Denholm enters into this Agreement with full understanding of the tax and legal implications thereof.

5. **Affirmation of Restrictive Covenants.** Denholm acknowledges and agrees that he has continuing obligations to the Company and each of its Affiliates, including obligations with respect to confidentiality, non-competition, non-solicitation, and non-disparagement, pursuant to the stock option agreement, the restricted stock unit agreements, and the performance restricted stock unit agreements, in each case, pursuant to which awards were granted to Denholm under the Company's 2017 Incentive Award Plan. In entering into this Agreement, Denholm specifically acknowledges the validity, binding effect, and enforceability of (i) Article V of the stock option agreement, (ii) Article III of the restricted stock unit agreements, and (iii) Article IV of the performance restricted stock unit agreements, in each case, pursuant to which awards were granted to Denholm.

6. **Non-Disparagement.** Denholm shall refrain from publishing any oral or written statements about the Company, any Company Party or any of their respective directors, officers, employees, consultants, agents, or representatives that (a) are slanderous, libelous, or defamatory,

(b) disclose confidential information of or regarding the Company's or any Company Party's business affairs, directors, officers, managers, members, employees, consultants, agents, or representatives, or (c) place the Company, any Company Party, or any of their respective directors, officers, managers, members, employees, consultants, agents, or representatives in a false light before the public. Nothing herein limits Denholm from cooperating with any investigation by any Government Agency. Conversely, the Company will instruct its officers and directors to refrain from making any oral or written statements about Denholm that are not privileged internal company discussions and are (a) slanderous, libelous or defamatory, (b) are otherwise likely to damage the personal or professional reputation of Denholm or (c) place him in a false light before the public. Nothing herein limits the Company from cooperating with any investigation by any Government Agency or from making any disclosure necessary or appropriate under applicable securities laws.

7. **No Waiver.** No failure by any Party hereto at any time to give notice of any breach by any other Party of, or to require compliance with, any condition or provision of this Agreement or, if applicable, the Confirming Release shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

8. **Applicable Law.** This Agreement and, if applicable, the Confirming Release is entered into under, and shall be governed for all purposes by, the laws of the State of Texas without reference to the principles of conflicts of law thereof.

9. **Severability.** To the extent permitted by applicable law, the Parties agree that any term or provision (or part thereof) of this Agreement or, if applicable, the Confirming Release that renders such term or provision (or part thereof) or any other term or provision of this Agreement or, if applicable, the Confirming Release (or part thereof) invalid or unenforceable in any respect shall be modified to the extent necessary to avoid rendering such term or provision (or part thereof) invalid or unenforceable, and such modification shall be accomplished in the manner that most nearly preserves the benefit of the Parties' bargain hereunder.

10. **Withholding of Taxes and Other Employee Deductions.** The Company may withhold from any payments made pursuant to Section 2 hereof all federal, state, local, and other taxes and withholdings as may be required pursuant to any law or governmental regulation or ruling.

11. **Arbitration.** Any dispute or controversy based on, arising under or relating to this Agreement shall be settled exclusively by final and binding arbitration, conducted before a single neutral arbitrator in Houston, Texas in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association (the "AAA") then in effect. Arbitration may be compelled, and judgment may be entered on the arbitration award in any court having jurisdiction provided, however, that the Company shall be entitled to seek a restraining order or injunction in any court of competent jurisdiction to prevent any continuation of any violation of the provisions of (a) Article V of the stock option agreement, Article III of the restricted stock unit agreements, and Article IV of the performance restricted stock unit agreements, in each case, pursuant to which awards were granted to Denholm under the Company's 2017 Incentive Award Plan, or (b) Section 6 of this Agreement, and Denholm hereby consents that such restraining order or injunction may be granted without requiring the Company

to post a bond. Only individuals who are (i) lawyers engaged full-time in the practice of law and (ii) on the AAA roster of arbitrators shall be selected as an arbitrator. Within 20 days of the conclusion of the arbitration hearing, the arbitrator shall prepare written findings of fact and conclusions of law. Each party shall bear its own costs and attorneys' fees in connection with an arbitration; provided that the Company shall bear the cost of the arbitrator and the AAA's administrative fees.

12. **Continued Cooperation.** Following the Separation Date, Denholm will provide the Company and, as applicable, the other Company Parties, with assistance, when reasonably requested by the Company, with respect to any matters related to Denholm's job responsibilities and otherwise providing information Denholm obtained during the provision of the duties Denholm performed for the Company and the other Company Parties, subject to reimbursement of Denholm's reasonable expenses incurred in complying with such requests for assistance. Denholm specifically represents that he will assist the Company with respect to its investigation of the Clarabby Transactions.

13. **Reasonable Assistance with Claims.** Denholm shall provide reasonable assistance to the Company and any other Company Party and its counsel in any litigation or human resources matters in which such Denholm may be a witness or potential witness or with respect to which such Denholm may have knowledge of relevant facts or evidence, subject to reimbursement of Denholm's reasonable expenses incurred in complying with such requests for assistance.

14. **Counterparts.** This Agreement may be executed in one or more counterparts (including portable document format (.pdf) and facsimile counterparts), each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement.

15. **Third-Party Beneficiaries.** This Agreement and, if applicable, the Confirming Release shall be binding upon and inure to the benefit of the Company and each other Company Party that is not a signatory hereto, as each other Company Party that is not a signatory hereto shall be a third-party beneficiary of Denholm's release of claims, representations and covenants set forth in this Agreement and, if applicable, the Confirming Release.

16. **Section 409A.** Notwithstanding anything herein to the contrary: (i) Denholm's termination of employment on the Separation Date is intended to constitute a "separation from service" within the meaning of Section 1.409A-1(h) of the Department of Treasury Regulations and (ii) it is the intent of the Parties that none of the amounts payable under this Agreement constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended, and the applicable Treasury regulations and administrative guidance issued thereunder (collectively, "**Section 409A**"). Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement are exempt from, or compliant with, Section 409A, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by Denholm on account of non-compliance with Section 409A.

17. **Amendment; Entire Agreement.** This Agreement may not be changed orally but only by an agreement in writing agreed to and signed by Denholm and the Company. This Agreement and, if applicable, the Confirming Release, constitute the entire agreement of the

Parties with regard to the subject matters hereof. Notwithstanding the foregoing, this Agreement and, if applicable, the Confirming Release complement (and do not supersede or replace) any other agreements between the Company or any of its Affiliates and Denholm that impose restrictions on Denholm with regard to confidentiality, non-competition, non-solicitation, or non-disparagement (including the award agreements referenced in Section 5 above).

There are no oral agreements between Denholm and the Company. No promises or inducements have been offered except as set forth in this Agreement or, if applicable, the Confirming Release. Denholm and the Company acknowledge that, in executing this Agreement, neither Party has relied upon any representations or warranties of any other Party. No promise or agreement which is not expressed in this Agreement and, if applicable, the Confirming Release has been made by the Company to Denholm or by Denholm to the Company in executing this Agreement. Each Party agrees that any omissions of fact concerning the matters covered by this Agreement and, if applicable, the Confirming Release are of no consequence in the decision to execute this Agreement and, if applicable, the Confirming Release.

18. **Interpretation.** The Section headings in this Agreement and, if applicable, the Confirming Release have been inserted for purposes of convenience and shall not be used for interpretive purposes. The words “herein”, “hereof”, “hereunder,” and words of similar import, when used in this Agreement and, if applicable, the Confirming Release shall refer to this Agreement and the Confirming Release as a whole and not to any particular provision of this Agreement or the Confirming Release. The use herein of the word “including” following any general statement, term, or matter shall not be construed to limit such statement, term, or matter to the specific items or matters set forth immediately following such word or to similar items, or matters, whether or not non-limiting language (such as “without limitation”, “but not limited to”, or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. The word “or” as used herein is not exclusive and is deemed to have the meaning “and/or.” References herein to any agreement, instrument, or other document mean such agreement, instrument, or other document as amended, supplemented, and modified from time to time to the extent permitted by the provisions thereof and not prohibited by this Agreement. No provision, uncertainty or ambiguity in or with respect to this Agreement or, if applicable, the Confirming Release shall be construed or resolved against any Party hereto, whether under any rule of construction or otherwise. On the contrary, this Agreement and the Confirming Release has been reviewed by each of the Parties hereto and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the Parties.

19. **Return of Property.** Denholm acknowledges and agrees that he will return to the Company all documents, files (including electronically stored information), and other materials constituting or reflecting confidential or proprietary information of the Company or any other Company Party, and any other property belonging to the Company or any other Company Party, including all computer files, electronically stored information, and other materials, and Denholm shall not maintain a copy of any such materials in any form.

20. **Assignment.** This Agreement is personal to Denholm and may not be assigned by Denholm. The Company may assign its rights and obligations under this Agreement and, if

applicable, the Confirming Release without Denholm's consent, including to any other Company Party and to any successor (whether by merger, purchase, or otherwise) to all or substantially all of the equity, assets, or businesses of the Company.

21. **Reaffirmation of Release.** If the Signing Date precedes the Separation Date, then Denholm shall execute the Confirming Release Agreement that is attached as Exhibit A (the "**Confirming Release**") on the Separation Date and return the executed Confirming Release to the Company, care of Trey Wilson, ProPetro Holding Corp., 1706 S. Midkiff, Bldg. B, Midland, Texas 79701 (e-mail: [trey.wilson@propetro.com](mailto:trey.wilson@propetro.com)), so that it is received no later than the close of business on the Separation Date.

*[Signatures begin on the following page]*

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date(s) set forth beneath their signatures below.

**PROPETRO HOLDING CORP.**

By: /s/ Darin G. Holderness  
Name: Darin G. Holderness  
Title: Interim Chief Financial Officer  
Date: October 9, 2019

**IAN DENHOLM**

/s/ Ian Denholm  
Ian Denholm  
Date: October 9, 2019

SIGNATURE PAGE TO  
SEPARATION AND GENERAL RELEASE AGREEMENT

---



EXHIBIT A

CONFIRMING RELEASE AGREEMENT

This Confirming Release Agreement (the "**Confirming Release**") is that certain Confirming Release referenced in Section 21 of the Separation and General Release Agreement (the "**Separation Agreement**"), entered into by and between ProPetro Holding Corp., a Delaware corporation (the "**Company**"), and Ian Denholm ("**Denholm**"). Denholm's acceptance of this Confirming Release becomes irrevocable and this Confirming Release becomes effective on the day Denholm signs it. Capitalized terms used herein that are not otherwise defined have the meanings assigned to them in the Separation Agreement. In signing below, Denholm agrees as follows:

**1. Complete Release of Claims.**

(a) For good and valuable consideration, including the consideration set forth in Section 2 of the Separation Agreement (and any portion thereof), which consideration Denholm was not entitled to but for Denholm's entry into this Confirming Release, Denholm hereby releases, discharges and forever acquits the Company and its Affiliates and subsidiaries, and each of the foregoing entities' respective past, present and future members, partners (including general partners and limited partners), directors, trustees, officers, managers, employees, agents, attorneys, heirs, legal representatives, insurers, benefit plans (and their fiduciaries, administrators and trustees), and the successors and assigns of the foregoing, in their personal and representative capacities (collectively, the "**Confirming Release Company Parties**"), from liability for, and hereby waives, any and all claims, damages, or causes of action of any kind related to Denholm's ownership of any interest in any Confirming Release Company Party, Denholm's employment with any Confirming Release Company Party, the termination of such employment, and any other acts or omissions related to any matter occurring on or prior to the date that Denholm executes this Agreement, including (i) any alleged violation through such date of: (A) any federal, state or local anti-discrimination law or anti-retaliation law, regulation or ordinance including Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, Sections 1981 through 1988 of Title 42 of the United States Code, as amended and the Americans with Disabilities Act of 1990, as amended; (B) the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"); (C) the Immigration Reform Control Act, as amended; (D) the National Labor Relations Act, as amended; (E) the Occupational Safety and Health Act, as amended; (F) the Family and Medical Leave Act of 1993; (G) the Texas Labor Code (specifically including the Texas Payday Law, the Texas Anti-Retaliation Act, Chapter 21 of the Texas Labor Code, and the Texas Whistleblower Act); (H) any federal, state or local wage and hour law; (I) any other local, state or federal law, regulation or ordinance; or (J) any public policy, contract, tort, or common law claim; (ii) any allegation for costs, fees, or other expenses including attorneys' fees incurred in or with respect to a Released Claim; (iii) any and all rights, benefits or claims Denholm may have under any employment contract, incentive compensation plan, or equity-based plan with any Confirming Release Company Party (including any award agreement) or to any ownership interest in any Confirming Release Company Party; and (iv) any claim for compensation or benefits of any kind not expressly set forth in this Confirming Release (collectively, the "**Further Released Claims**"). This Confirming Release is not intended to indicate that any such claims exist or that, if they do exist, they are meritorious. Rather, Denholm is simply agreeing that, in exchange for any

consideration received by him pursuant to Section 2 of the Separation Agreement, any and all potential claims of this nature that Denholm may have against the Confirming Release Company Parties, regardless of whether they actually exist, are expressly settled, compromised and waived. Notwithstanding the foregoing, the Further Released Claims do not include any existing rights to indemnification and advancement of expenses incurred in connection with the same that Denholm has under Delaware law or any agreement with the Company. **THIS RELEASE INCLUDES MATTERS ATTRIBUTABLE TO THE SOLE OR PARTIAL NEGLIGENCE (WHETHER GROSS OR SIMPLE) OR OTHER FAULT, INCLUDING STRICT LIABILITY, OF ANY OF THE CONFIRMING RELEASE COMPANY PARTIES.**

(b) Notwithstanding this release of liability, nothing in this Confirming Release prevents Denholm from filing any non-legally waivable claim (including a challenge to the validity of this Confirming Release) with the Equal Employment Opportunity Commission (“*EEOC*”) or comparable state or local agency or participating in (or cooperating with) any investigation or proceeding conducted by the EEOC or comparable state or local agency or cooperating in any such investigation or proceeding; however, Denholm understands and agrees that Denholm is waiving any and all rights to recover any monetary or personal relief or recovery from a Company Party as a result of such EEOC or comparable state or local agency or proceeding or subsequent legal actions. Further, nothing in this Confirming Release prohibits or restricts Denholm from filing a charge or complaint with, or cooperating in any investigation with, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other securities regulatory agency or authority (each, a “*Government Agency*”). This Confirming Release does not limit Denholm’s right to receive an award for information provided to a Government Agency. Further, in no event shall the Further Released Claims include (i) any claim which arises after the date that this Agreement is executed by Denholm or (ii) any claim to vested benefits under an employee benefit plan.

(c) Denholm hereby represents and warrants that, as of the time Denholm executes this Agreement, Denholm has not brought or joined any lawsuit or filed any charge or claim against any of the Company Parties in any court or before any Government Agency or arbitrator for or with respect to a matter, claim, or incident that occurred or arose out of one or more occurrences that took place on or prior to the time at which Denholm signs this Agreement. Denholm warrants and represents that (i) he is the sole owner of each and every claim, cause of action, and right compromised, settled, released or assigned pursuant to Section 3 of this Agreement and has not previously assigned, sold, transferred, conveyed, or encumbered same; (ii) he has the full right, power, capacity, and authority to enter into and execute this Agreement; and (iii) he fully understands this Agreement releases any and all past claims regardless of whether he is now aware of such claims.

**2. Representations and Warranties Regarding Claims** Denholm hereby represents and warrants that, as of the date on which Denholm signs this Confirming Release, Denholm has not filed any claims, complaints, charges, or lawsuits against any of the Confirming Released Parties with any governmental agency or with any state or federal court or arbitrator for, or with respect to, a matter, claim, or incident that occurred or arose out of one or more occurrences that took place on or prior to the date on which Denholm signs this Confirming Release. Denholm hereby further represents and warrants that Denholm has not made any assignment, sale, delivery,

transfer, or conveyance of any rights Denholm has asserted or may have against any of the Confirming Released Parties with respect to any Further Released Claim.

**3. Denholm's Acknowledgements.** Denholm acknowledges that:

(a) Denholm is not otherwise entitled to the consideration set forth in the Separation Agreement, but for his entry into the Separation Agreement and his entry into (and non-revocation of) this Confirming Release;

(b) Denholm fully understands the final and binding effect of this Confirming Release, Denholm is signing this Confirming Release knowingly, voluntarily, and of Denholm's own free will, and Denholm understands and agrees to each of the terms of this Confirming Release;

(c) The only matters relied upon by Denholm and causing Denholm to sign this Confirming Release are the provisions set forth in writing within the four corners of this Confirming Release and the Separation Agreement; and

(d) No Confirming Released Party has provided any tax or legal advice to Denholm regarding this Confirming Release or the Separation Agreement and Denholm has had an adequate opportunity to receive sufficient tax and legal advice from advisors of Denholm's own choosing such that Denholm enters into this Confirming Release with full understanding of the tax and legal implications thereof.

(e) Denholm is not aware of any material act or omission on the part of any Company employee (including Denholm), director or agent that may have violated any applicable law or regulation or otherwise exposed the Company or any other Company Party to any liability, whether criminal or civil, whether to any government, individual, shareholder or other entity that Denholm has not previously communicated to Brown Rudnick LLP. Denholm has disclosed to the Company all transactions since January 1, 2016 in which the Company was or is a participant, the amount involved exceeded \$120,000, and in which Denholm has or will have a direct or indirect interest. Further, Denholm's responses to any inquiries in connection with the internal review conducted by the Company and Brown Rudnick LLP have been true and correct and did not misstate or omit any material responsive information.

**4. Arbitration.** Any dispute or controversy based on, arising under or relating to this Confirming Release shall be settled exclusively by final and binding arbitration, conducted before a single neutral arbitrator in Houston, Texas in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association (the "AAA") then in effect. Arbitration may be compelled, and judgment may be entered on the arbitration award in any court having jurisdiction; provided, however, that the Company shall be entitled to seek a restraining order or injunction in any court of competent jurisdiction to prevent any continuation of any violation of the provisions of (a) Article V of the stock option agreement, Article III of the restricted stock unit agreements, and Article IV of the performance restricted stock unit agreements, in each case, pursuant to which awards were granted to Denholm under the Company's 2017 Incentive Award Plan, or (b) Section 6 of the Separation Agreement, and Denholm hereby consents that such restraining order or injunction may be granted without

requiring the Company to post a bond. Only individuals who are (i) lawyers engaged full-time in the practice of law and (ii) on the AAA roster of arbitrators shall be selected as an arbitrator. Within 20 days of the conclusion of the arbitration hearing, the arbitrator shall prepare written findings of fact and conclusions of law. Each party shall bear its own costs and attorneys' fees in connection with an arbitration; provided that the Company shall bear the cost of the arbitrator and the AAA's administrative fees.

**5. Amendment; Entire Agreement** This Confirming Release may not be changed orally but only by an agreement in writing agreed to and signed by Denholm and the Company. The Separation Agreement and this Confirming Release, constitute the entire agreement of the Parties with regard to the subject matters hereof. Notwithstanding the foregoing, the Separation Agreement and this Confirming Release complement (and do not supersede or replace) any other agreements between the Company or any of its Affiliates and Denholm that impose restrictions on Denholm with regard to confidentiality, non-competition, non-solicitation, or non-disparagement (including the award agreements referenced in Section 5 of the Separation Agreement).

There are no oral agreements between Denholm and the Company. No promises or inducements have been offered except as set forth in the Separation Agreement and this Confirming Release. Denholm and the Company acknowledge that, in executing this Confirming Release, neither Party has relied upon any representations or warranties of any other Party. No promise or agreement which is not expressed in the Separation Agreement and this Confirming Release has been made by the Company to Denholm or by Denholm to the Company in executing this Confirming Release. Each Party agrees that any omissions of fact concerning the matters covered by this the Separation Agreement and this Confirming Release are of no consequence in the decision to execute this Confirming Release.

**6. Return of Property**. Denholm represents and warrants that Denholm has returned to the Company all property belonging to the Company and any other Confirming Released Party, including all computer files and other electronically stored information, client materials, electronically stored information, and other materials provided to Denholm by the Company or any other Confirming Released Party in the course of Denholm's employment and Denholm further represents and warrants that Denholm has not maintained a copy of any such materials in any form.

**DENHOLM HAS CAREFULLY READ THIS CONFIRMING RELEASE, FULLY UNDERSTANDS HIS AGREEMENT, AND SIGNS IT AS HIS OWN FREE ACT.**

**IAN DENHOLM**

\_\_\_\_\_  
Ian Denholm

Date: \_\_\_\_\_

**SCHEDULE 2(c)**

- 2,995 stock options granted on March 16, 2017
- 445 restricted stock units ("**RSUs**") granted on June 5, 2017
- 766 RSUs granted on April 18, 2018
- 940 RSUs granted on March 18, 2019
- 2,960 performance share units ("**PSUs**") granted on April 18, 2018
- 1,297 PSUs granted on March 18, 2019

Schedule 2(c)

---

**ProPetro Announces Substantial Completion of  
Fact Finding for Previously Disclosed Internal Review**

Announces Management Appointments

Provides Operational Update

**MIDLAND, Texas, October 9, 2019** — ProPetro Holding Corp. (“ProPetro” or the “Company”) (NYSE: PUMP) today announced a number of changes to its Executive Leadership Team in connection with the substantial completion by the Audit Committee of fact finding associated with its previously disclosed internal review.

**Fact-Finding Key Items**

- Substantially completed fact finding for previously disclosed internal review.
- The Audit Committee and management have not identified to date any items that would require restatement of the Company’s previously reported balance sheets, statements of operations, statements of shareholders’ equity or statements of cash flows.
- Announced new management appointments along with improved organizational structure to strengthen internal controls.
- Plans to make required SEC filings and become current in its filing obligations as soon as reasonably practicable.

**Management Appointments**

Current Board Chairman Phillip A. Gobe has been appointed as Executive Chairman of the Company. As Executive Chairman, Gobe will serve as the principal executive officer of the Company for purposes of the Company’s annual and quarterly reports filed with the SEC and share responsibility for overseeing the remediation of control deficiencies that were identified in the internal review. Dale Redman continues as Chief Executive Officer with primary responsibility for managing day-to-day operations and pursuing business development initiatives.

Additionally:

- Jeffrey Smith, formerly Chief Financial Officer, has been named Chief Administrative Officer, with primary responsibility for the Company’s information technology, human resources, procurement and risk management functions.
  - Darin G. Holderness, former Chief Financial Officer of Concho Resources, has agreed to serve as Interim Chief Financial Officer while the Company conducts a search for a permanent Chief Financial Officer.
  - Newton W. “Trey” Wilson III joins the Company as General Counsel and Corporate Secretary, with prior senior legal and executive experience in the oilfield services industry.
  - Elo Omavuezi, who has been at ProPetro since 2017, has been promoted to Chief Accounting Officer.
-

David Sledge, Chief Operating Officer, and Sam Sledge, Director of Investor Relations, will continue in their current roles, and Ian Denholm has resigned from his position as Chief Accounting Officer.

“The changes we are announcing will strengthen ProPetro and position the Company to continue to capitalize on its position as a leading provider of pressure pumping services in the Permian Basin,” said Gobe. “These actions reflect the Board’s commitment to leading governance standards while allowing Dale Redman and the rest of our experienced management team to focus on serving customers through our first-class service offering.”

“Phillip is a well-known and respected oil industry executive with significant public company experience and insights that will make ProPetro stronger and benefit all stakeholders,” said CEO Dale Redman. “I look forward to working with him, our existing team and the outstanding new talent joining ProPetro. Our new structure will allow me to pursue the activities that I enjoy most, including working closely with our customers, supply chain partners and operational leaders, as we continue our focus on operational excellence in the Permian, participate in technological advancements and create value for all of our stakeholders.”

#### **Internal Review; Future Filings**

Additional details regarding the internal review and related matters can be found in the Form 8-K that the Company filed today with the Securities and Exchange Commission.

The new executive leaders who are joining the Company will continue to evaluate certain internal control deficiencies identified as a result of the internal review. The Company expects management’s review of internal control deficiencies to result in one or more material weaknesses that may relate to past periods. The Company cannot currently predict when this evaluation process will be completed but will seek to complete the evaluation process, take appropriate corrective actions and make necessary filings with the SEC with a view to becoming current in its filing obligations under the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable.

---

## **Operational Update**

The Company's effectively utilized fleet count was approximately 25.1 fleets during the third quarter of 2019. Due to customer budget exhaustion, seasonality and overall softening industry demand, ProPetro currently estimates effective utilization in the fourth quarter will be 18 — 20 fleets.

## **Executive Bios**

Phillip Gobe brings extensive operational and industry experience, having served as a Director of Pioneer Natural Resources Company since July 2014. Gobe joined Energy Partners, Ltd. as Chief Operating Officer in December 2004 and became President in May 2005, and served in those capacities until his retirement in September 2007.

Darin G. Holderness brings deep industry and financial experience to ProPetro and currently serves as Chairman of the Board of Directors and Chairman of the Audit Committee for Penn Virginia Corporation. Previously, he served as the Senior Vice President, Chief Financial Officer and Treasurer of Concho Resources, Inc. from May 2015 to May 2016, while serving as the Chief Financial Officer since August 2008. Prior to that, Holderness served as Senior Vice President and Chief Financial Officer of Eagle Rock Energy Partners, L.P. and as Vice President and Chief Accounting Officer of Pioneer Natural Resources Company.

Trey Wilson is an accomplished energy executive who brings significant industry experience to the position of General Counsel and Corporate Secretary. Prior to joining ProPetro, Wilson was the Chief Executive Officer of WLP/Westex Well Services & Wilson Systems, a position he held since April 2018. He previously held senior legal and executive positions with Forest Oil Corporation, Key Energy Services, Inc. and MBI Energy Services.

Elo Omavuezi brings considerable financial reporting and audit experience, having previously served as the Director of Financial Reporting and Technical Accounting of ProPetro since April 2017. Prior to that, he was employed by Deloitte & Touche LLP as an Audit Manager from June 2014 to April 2017 and as an Audit Senior from January 2007 to April 2014.

## **About ProPetro**

ProPetro Holding Corp. is a Midland, Texas-based oilfield services company providing pressure pumping and other complementary services to leading upstream oil and gas companies engaged in the exploration and production of North American unconventional oil and natural gas resources. For more information visit [www.propetroservices.com](http://www.propetroservices.com).

## **Forward-Looking Statements**

Except for historical information contained herein, the statements in this news release are forward-looking statements that are made pursuant to the Safe Harbor Provisions of

---



the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to a number of risks and uncertainties that may cause actual events and results to differ materially from the forward-looking statements. Such risks and uncertainties include those described in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, particularly the "Risk Factors" sections of such filings, and other filings with the Securities and Exchange Commission. In addition, the Company may be subject to currently unforeseen risks associated with, among other items, the matters subject to continuing review, management's conclusions with respect to any material weaknesses in internal or disclosure controls and events impacting the future utilization of its fleets. Accordingly, no assurances can be given that the actual events and results will not be materially different than the anticipated results described in the forward-looking statements. Readers are cautioned not to place undue reliance on such forward-looking statements and are urged to carefully review and consider the various disclosures made in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings made with the Securities and Exchange Commission from time to time that disclose risks and uncertainties that may affect the Company's business. The forward-looking statements in this news release are made as of the date of this news release. ProPetro does not undertake, and expressly disclaims, any duty to publicly update these statements, whether as a result of new information, new developments or otherwise, except to the extent that disclosure is required by law.

#### **Contacts**

ProPetro Holding Corp:  
Sam Sledge, 432-688-0012  
Director of Investor Relations  
sam.sledge@propetroservices.com

---