Select Energy Services, Inc.

Seaport Global 2018 Energy Conference

August 2018

Disclaimer Statement

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This presentation, including the oral statements made in connection herewith, contains certain statements and information that may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, regarding Select Energy Services, Inc.'s ("Select" or the "Company") strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of Select's management are forward-looking statements. When used in this presentation, the words "could," "believe," "anticipate," "intend," "estimate," "expect," "project," "preliminary," "forecast," and similar expressions or variations are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on current expectations and assumptions of Select's management about future events and are based on currently available information as to the outcome and timing of future events. Although we believe that the expectations reflected, and the assumptions or bases underlying our forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Such statements are not guarantees of future performance or events and are subject to known and unknown risks and uncertainties that could cause our actual results, events or financial positions to differ materially from those included within or implied by such forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Each forward-looking statement in this presentation speaks only as of the date of this presentation. Except as required by applicable law, Select disclaims any intention or obligation to revise or update any forward-looking statements contained in this presentation.

Factors that could cause our actual results to differ materially from the results contemplated by such forward-looking statements include, but are not limited to the factors discussed or referenced in the "Risk Factors" section of our Annual Report on Form 10-K (our "Form 10-K") filed with the U.S. Securities and Exchange Commission (the "SEC") on March 19, 2018. The information contained in this presentation has not been independently verified other than by the Company and no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information contained herein and no reliance should be placed on it.

Industry and Market Data

This presentation has been prepared by Select and includes market data and other statistical information from third-party sources, including independent industry publications, government publications or other published independent sources. Although Select believes these third-party sources are reliable as of their respective dates, the Company has not independently verified the accuracy or completeness of this information. Some data is also based on the Company's good faith estimates, which are derived from its review of internal sources and the third-party sources described above.

Additional Information and Where to Find It

For additional information regarding Select, please see our Form 10-K, Quarterly Report on Form 10-Q filed with the SEC on August 10, 2018 and any recent Current Reports on Form 8-K, which are available at no charge at the SEC's website, http://www.sec.gov. In addition, documents will also be available for free from the Company by contacting the Company at 515 Post Oak Blvd, Houston, TX 77027 or (713) 235-9500.

Non-GAAP Financial Measures

This presentation includes Adjusted EBITDA, a financial measure not calculated in accordance with generally accepted accounting principles in the U.S. ("GAAP"). Select uses Adjusted EBITDA as a supplemental financial measure in this presentation. Adjusted EBITDA is defined as net income/(loss), plus interest expense, taxes and depreciation and amortization, plus/(minus) loss/(income) from discontinued operations, plus any impairment charges or asset write-offs pursuant to GAAP, plus/(minus) non-cash losses/(gains) on the sale of assets or subsidiaries, non-recurring compensation expense, non-cash compensation expense, and nonrecurring or unusual expenses or charges, including severance expenses, transaction costs, or facilities-related exit and disposal-related expenditures, plus/(minus) foreign currency losses/(gains) and plus any inventory write-downs. Please see the appendix for a reconciliation of net income, the most directly comparable GAAP measure to Adjusted EBITDA. This presentation may have other material or supplemental disclosures that are not presented in accordance with GAAP.

While the Company's management believes that certain non-GAAP financial measures are useful for investors, such measures do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies. The presentation of non-GAAP financial measures should not be used as a replacement for, and should not be considered in isolation from, financial measures that are in accordance with GAAP.

Unmatched Water-Oriented Oilfield Services Franchise

Merger with Rockwater combined two of the largest water solutions companies servicing the North American unconventional oil & gas industry. On a Q2 2018 basis, Select had:

- ✓ **Annualized Revenue of ~$1.6 billion[1]**
- ✓ **Annualized Adjusted EBITDA of ~$273 million[2]**
- ✓ **On track to capture consolidation savings of over $20 million**
- ✓ **Operating Cash Flow of ~$64 million through the first half of 2018[3]**
- ✓ **Strong balance sheet and liquidity profile**

1. Based on total revenue of $393.2 million for the 3 months ended June 30, 2018.
2. Based on Adjusted EBITDA of $68.2 million for the 3 months ended June 30, 2018. Refer to Appendix for Adjusted EBITDA reconciliation
3. Operating cash flow defined as cash flows from operating activities after changes in working capital, prior to capital expenditures

SELECT ENERGY SERVICES

Select Energy Services – Company Snapshot

Segment Overviews

Water Solutions

- Leading provider of total water solutions to the U.S. unconventional oil and gas industry
- Comprehensive water solutions extending from sourcing to disposal
- Source and logistics provider for a critical and sometimes, scarce, resource

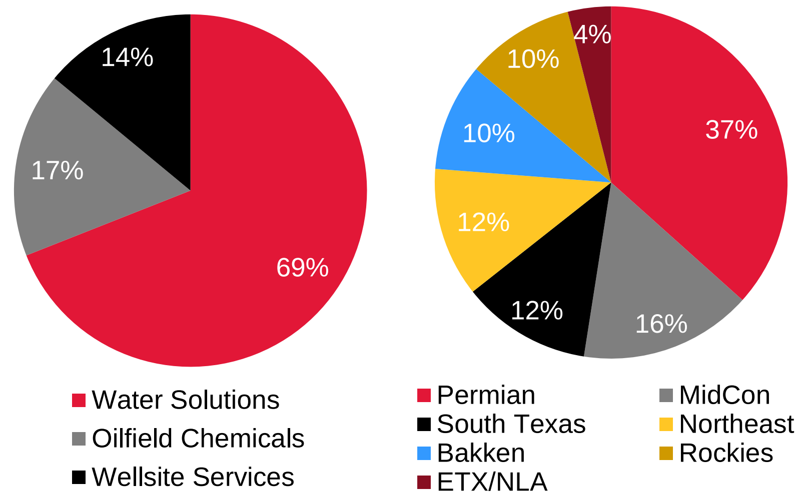
Oilfield Chemicals

- Develop and manufacture full suite of completion and production chemicals
- Laboratories, manufacturing facilities and distribution facilities provide strong customer touchpoints

Wellsite Services

- Accommodations and rentals
- Crane operations, wellsite construction and field services
- Canadian water solutions and related services

1H18 Revenue by Segment & Geography[1,2]



Corporate Profile[3]

Listing and Ticker Symbol	**NYSE: WTTR**
Recent Share Price	**$13.54**
Market Capitalization	**~$1,406M**
Enterprise Value	**~$1,499M**
Total Outstanding Shares	**106.7M**
Average Daily Trading Volume (last 3 months)	**824,038**
Headquarters	**Houston, TX**

1. Based on financials for the six month period ended June 30, 2018
2. Geographic breakout approximated based on water solutions revenue by region
3. Share price and trading volume as of August 27, 2018. Includes net debt of ~$93 million at second quarter ended June 30, 2018. Outstanding shares includes all shares of Class A and Class B common stock

SELECT ENERGY SERVICES

Scalable and Reliable Water Sourcing and Logistics Are Critical to Unconventional Production

Evolution of the Oil & Gas Industry's Approach To Water

	Pre - 2008 Conventional Vertical	**2008 - 2010** Early Horizontal	**Current** Leading Edge Horizontal	**Emerging** Multi-Well Pad Development
Frac Water per Well[1]	~15,000 bbls	~75,000 bbls	~600,000 bbls	Up to 6 million bbls on a multi-well pad
Equivalent Tank Truck Loads[2]	~115	~575	~4,620	~46,200
Lateral Length (Feet)[3]	~1,500	~3,500	~10,500	~10,500
Logistical Challenges	**Minor** →			**Complex**
E&P Approach	**Minimal Attention** →			**Mission Critical**

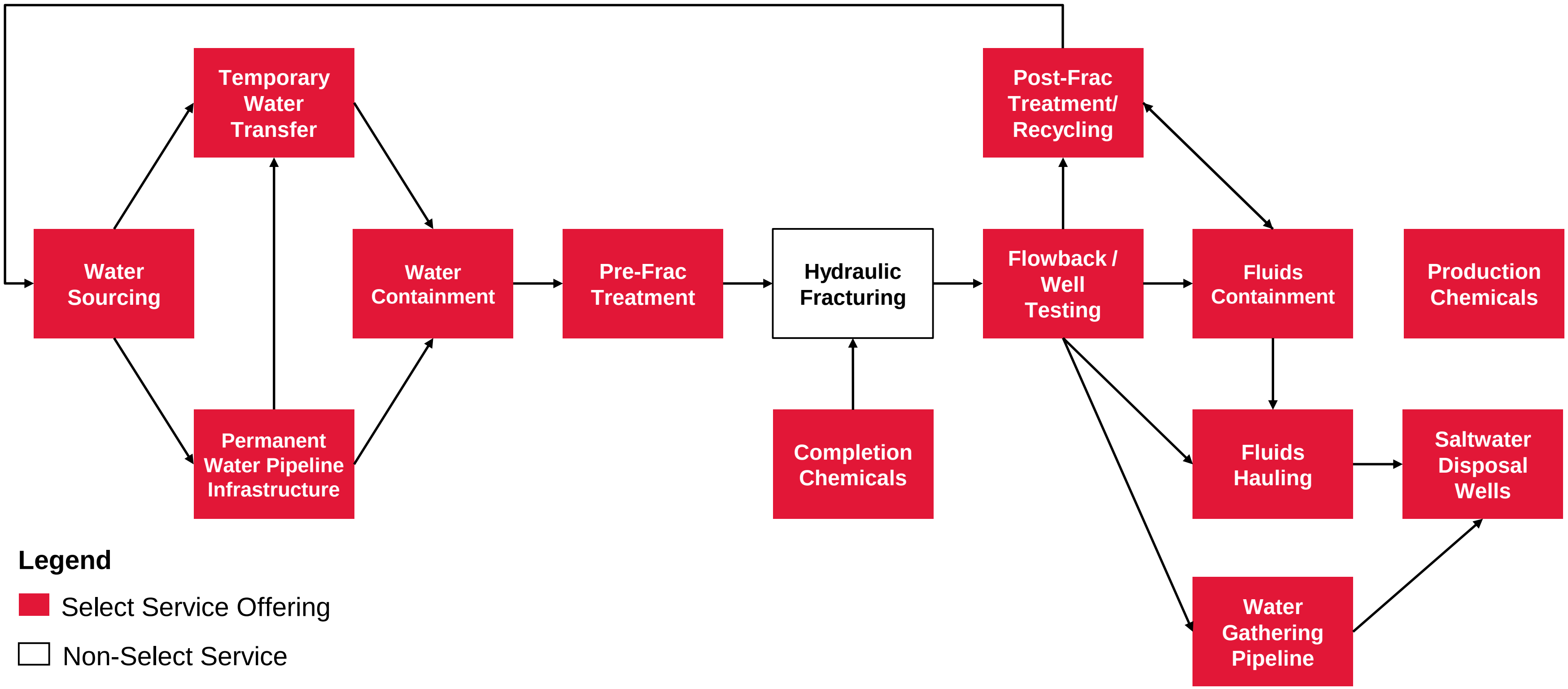
Secular trends have driven increases in water demand per well by more than 30x during the past 10 years, driving demand for complex, sophisticated water solutions

1. Water per well based on current management estimates of well completion intensity
2. Assumes single tank truck capacity of 130 barrels
3. United States Energy Information Administration ("EIA") and other third party research

SELECT ENERGY SERVICES

Market Leading Comprehensive Water and Chemical Solutions Company

Completions-Oriented Activities	Production-Oriented Activities
90% of Revenue[1]	10% of Revenue[1]



Select provides value-added water and chemical services throughout the well life cycle, with a primary focus on services related to well completions intensity

1. Represents % of total Water Solutions and Oilfield Chemicals combined segment revenues for the six months ended June 30, 2018

SELECT ENERGY SERVICES

Industry Leading Customer Base for Water Solutions

+ Deep customer breadth and diversity as evidenced by no single customer representing more than 6% of revenue and top 20 customers representing approximately 54% of revenue for the Water Solutions segment[1]

Top Water Solutions Customers

Anadarko Petroleum Corporation
CARRIZO
Chesapeake Energy
Chevron
CONCHO
ConocoPhillips
Continental Resources
devon
DIAMONDBACK Energy
equinor
EQT
HESS
Marathon Oil
NEWFIELD
noble energy
OXY
PARSLEY ENERGY
SURGE Energy
PIONEER NATURAL RESOURCES
XTO ENERGY An ExxonMobil Subsidiary

Large, diverse customer base that includes leading integrated and independent E&P operators

1. Top customer revenue for the company's combined Water Solutions segment revenues for the six months ended June 30, 2018

Differentiated Oilfield Chemicals Franchise

Oilfield Chemical Solutions Franchise

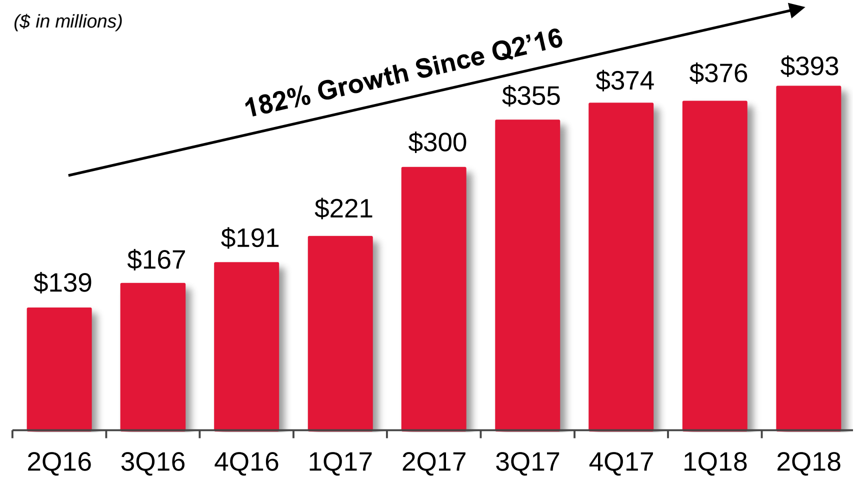
	Completion Chemicals	Production Chemicals
	87% of Oilfield Chemicals Segment Revenue[1]	13% of Oilfield Chemicals Segment Revenue[1]
Business Description	+ Leading developer, manufacturer and provider of chemical technologies primarily for hydraulic fracturing, stimulation, cementing and well completions + Strong position with full suite of frac fluid system additives and turnkey solutions and in-basin manufacturing capabilities + Comprehensive lab capabilities and basic in friction reducer manufacturing + Differentiated logistics networks and distribution assets + Leader in niche coiled tubing chemicals + Only water management company providing both crosslinked gel fluid systems and slickwater systems using internally developed chemistry	+ Engineered chemical solutions and services designed to improve well performance and reduce production costs □ Chemicals for oil and gas production enhancement □ Oilfield services include corrosion and scale monitoring, chemical inventory management, well failure analysis and more □ Highly technical lab services focused on enhancing production and reducing costs
Major Customers		

Specialized business units servicing blue chip customer base with differentiating technology and manufacturing capabilities

1. Represents % of total Oilfield Chemicals combined segment revenues for the six months ended June 30, 2018

Recent Growth in Financial Performance & Liquidity

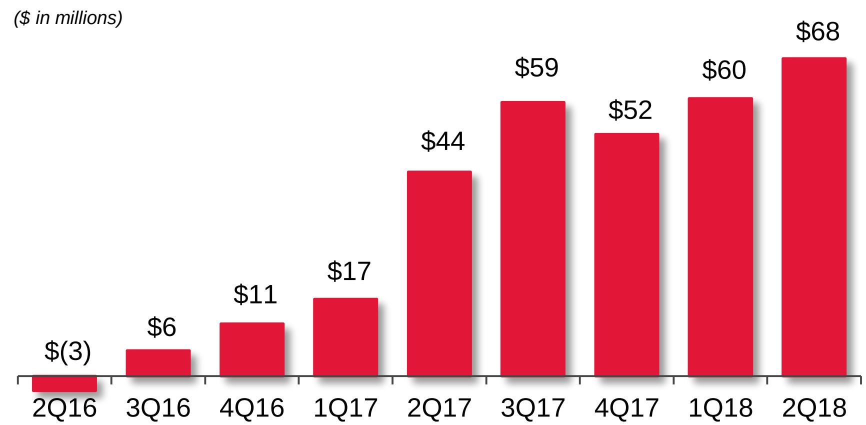
Quarterly Revenue[1]



Recent Financial Performance Commentary[1]

+ 2Q18 saw sequential revenue growth of ~4.5% over 1Q18, representing annualized revenue of ~$1.6 billion
+ Adjusted EBITDA saw an 14% increase in 2Q18 as compared to 1Q18 driven by 51% incremental Adjusted EBITDA margins
+ Focus on efficiency and execution has led to increased profitability, even as labor and equipment markets remain tight
+ Scale in all major U.S. shale basins provides the ability to direct resources to the region where they are most in demand
+ Strong balance sheet with significant available liquidity

Quarterly Adjusted EBITDA[1,2]

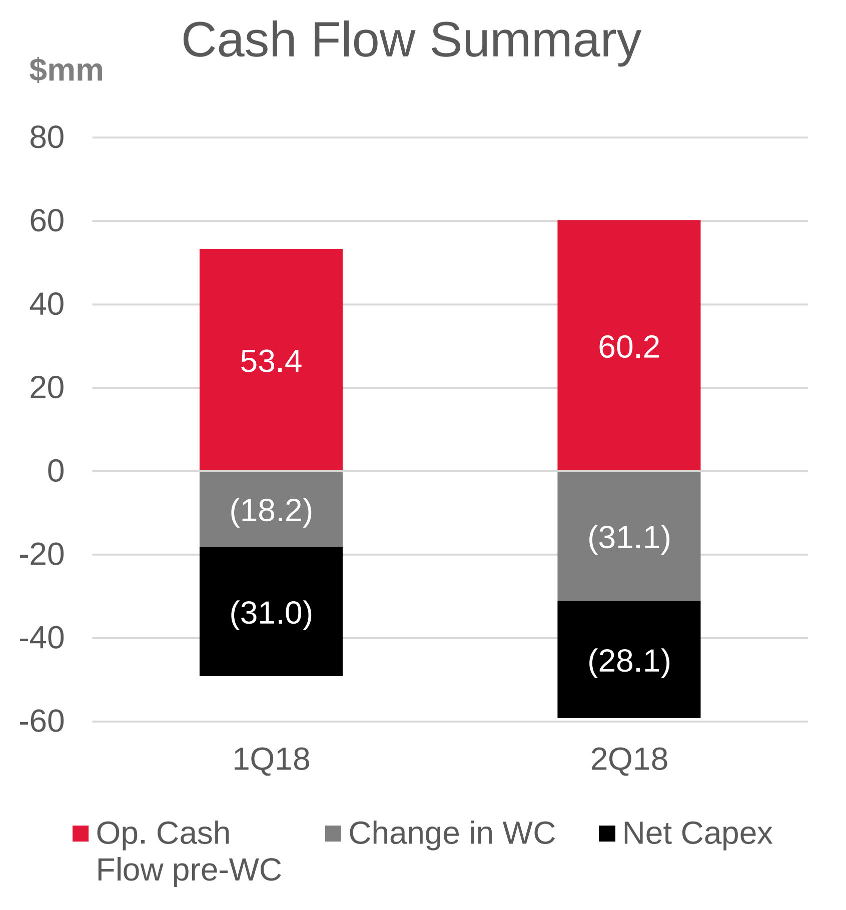


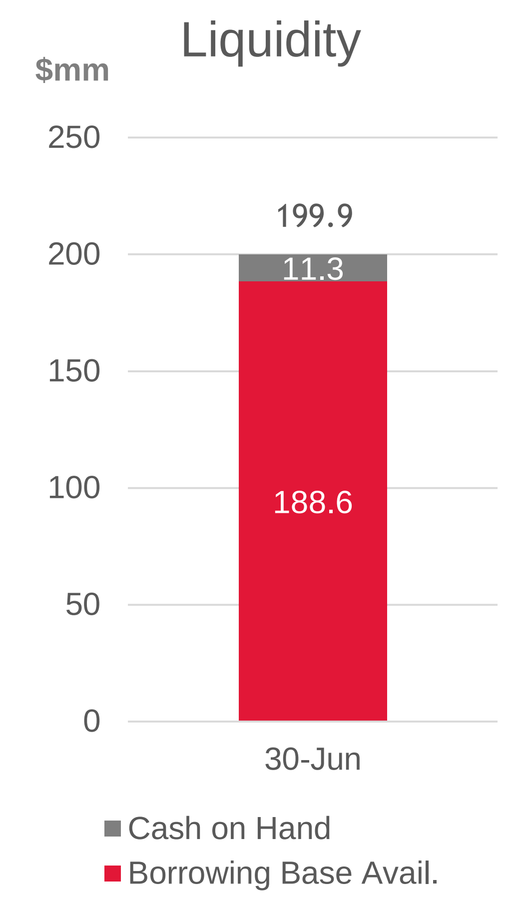
Net Debt & Liquidity Profile As Of June 30, 2018

Cash	**$**	**11.3**
Bank Debt		80.0
Accrued Lease Obligations & Capital Leases		24.1
Total Debt	**$**	**104.1**
Net Debt	**$**	**92.8**
Liquidity:		
Cash	$	11.3
Plus: Revolver Borrowing Base		286.9
Less: Outstanding Borrowings		(80.0)
Less: Outstanding Letters of Credit		(18.3)
Total Liquidity	**$**	**199.9**

1. Historical financial results are based on the combined Select + Rockwater numbers, excluding divested operations. 4Q17 based on combined company financial results including Select actual results and Rockwater's standalone October results
2. See Disclaimer on page 2 for important disclosures regarding non-GAAP financial measures and the Appendix for a reconciliation of non-GAAP measures to their most directly comparable financial measures calculated in accordance with GAAP

Robust Cash Flow Generation with Room to Expand





- Cash Flow from Operations fully covered all capex year to date, even after a net working capital increase of nearly $50mm
- We are commencing internal initiatives to address working capital growth, with a goal of reversing this growth on higher revenue by the end of the year
- Through these initiatives, along with continued revenue and margin growth, we target meaningful free cash flow generation over the remainder of the year

Significant Growth Opportunities

Water Infrastructure Development

- Evaluating multiple projects that involve the development of fixed infrastructure connecting both:
  - Strategic water sources to E&P operator activity
  - Producing wells to disposal and recycling facilities
- Long lead time projects that involve securing a cost competitive water source, negotiating easements and rights-of-way, and securing customer commitments

Other Organic Investments

- Continued growth of water solutions business through investment in specific service lines and regions
- Margin enhancement through increased efficiency & replacement of rented equipment
- Enhanced technological innovation with focus on equipment automation and data capture
- Continue to develop and expand water treatment and recycling capabilities

Mergers and Acquisitions

- Highly fragmented market presents continued market consolidation opportunities
- Acquisitions rationale driven by scale across basins and ability to increase speed to market; focus on water solutions, infrastructure, technology and/or chemicals
- Strong balance sheet and sizable credit facility provide significant dry powder

Select has multiple avenues for growth and an attractive balance sheet to execute its strategy

Attractive Underlying Fundamentals

	SELECT ENERGY SERVICES	Oilfield Chemicals	Pressure Pumpers	Proppant Companies	Land Drillers	Other Oilfield Services
High Completion Exposure	●	◑	●	●	○	◑
Hard to Replicate Platform	●	◕	◔	◔	◔	◔
Low Capital Intensity	◕	◕	◔	◑	◑	◑
Favorable Competitive Dynamics	●	◕	◑	◔	◑	◔

● More favorable ○ Less favorable

Differentiated platform driven by attractive underlying fundamentals

Market Leading Specialized Pure-Play with a Strong Balance Sheet focused on Return on Assets

Market Leader	+ 1,400 miles of lay-flat hose + 280 well testing spreads + 1.5 bn barrels of annual water source rights + Multiple operating infrastructure projects
Pure-Play	+ 75% of total revenue from water-related services + 84% of gross profit from water-related services + 90% of Water Solutions and Oilfield Chemicals segment revenues from completion-oriented services
Specialized	+ Technology + Water Sources + Infrastructure + Chemicals
Strong Balance Sheet	+ Conservative financial management + Low leverage + Significant liquidity of approximately $199 million
Efficient Business Model	+ Strong margins from specialized offerings + Low cost operating structure drives free cash flow generation + Judicious capital allocation

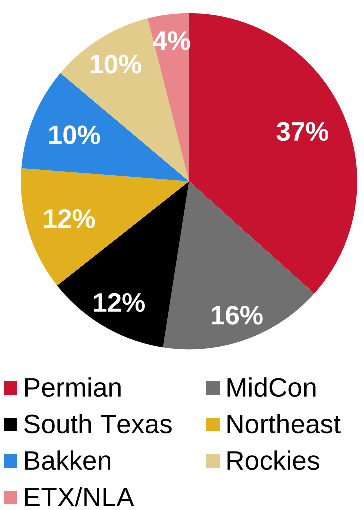
Strong Capital Discipline with a Focus on Return on Assets

Appendix

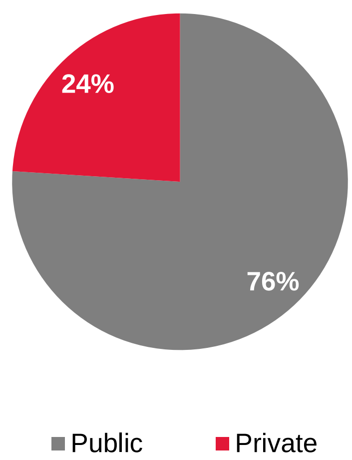
Permian Takeaway Capacity Thoughts
Private Companies in the Permian Make Up Less than 10% of Our H_2O Business

- While recent oil and gas takeaway capacity concerns in the Permian are an issue for both Permian activity as well as the overall supply / demand environment, this is a larger concern for smaller operators with less contracted takeaway capacity in place, or operators with limited hedge books
- Select's customer base includes the largest major and public independent E&P operators, which typically have the secured takeaway capacity and hedge books to afford a longer-term outlook on macro pricing volatility
  - While the Permian is Select's largest basin of operations at 33% of total revenue, Select focuses its operations primarily with these larger operators, with over three quarters of Select's Permian revenue coming from public E&Ps
  - While 42% of new wells drilled in U.S. unconventional basins were in the Permian (versus 37% of our Water Solutions revenue), many of these wells are drilled by smaller, privately-owned operating companies who have different operational needs, service intensities and cost sensitivities, and often do not fit within Select's target customer base

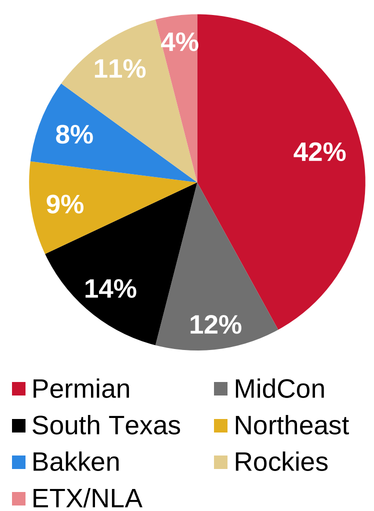
Water Solutions Revenue by Basin[1]



Permian Revenue by Customer Type[1]

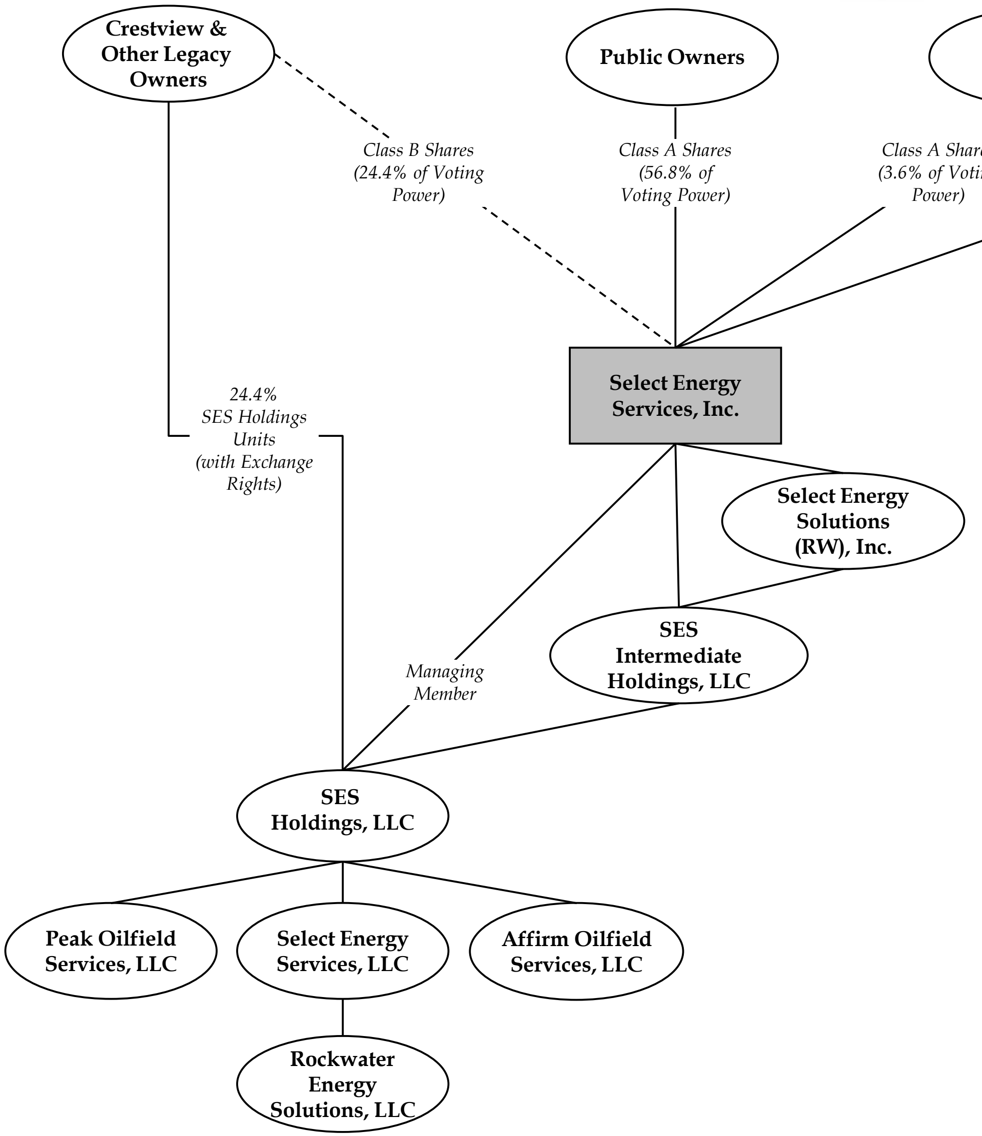


2018YTD Wells Drilled by Basin[2]



Notes:
1. For the six months ended June 30, 2018
2. Per EIA Drilling Productivity Report

Select Legal & Ownership Structure



Ownership Summary[1]

Shares Owned	Class A	Class B	Total
Crestview Partners	3.8	16.2	20.0
SCF Partners	16.2	-	16.2
Total Private Equity	20.0	16.2	36.2
John Schmitz & Related Entities	-	7.4	7.4
Other Legacy Shareholders	-	2.4	2.4
Public Shareholders	60.7	-	60.7
Total Shares Outstanding	80.7	26.0	106.7

Voting and dispositive power %	Class A	Class B	Total
Crestview Partners	3.6%	15.2%	18.8%
SCF Partners	15.2%	-	15.2%
Total Private Equity	18.7%	15.2%	33.9%
John Schmitz & Related Entities	-	6.9%	6.9%
Other Legacy Shareholders	-	2.3%	2.3%
Public Shareholders	56.8%	-	56.9%
Total voting and dispositive power %	75.6%	24.4%	100.0%

Note:
1. As of August 28, 2018

SELECT ENERGY SERVICES

Non-GAAP Reconciliations

Select Energy Services, Inc.

($ in millions)	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2
Net Income/(Loss)	($228)	($35)	($25)	($12)	($10)	$3	($15)	$16	$25
Taxes	0	0	(1)	0	(0)	(0)	(1)	0	1
Interest Expense	4	4	4	1	1	0	5	1	0
Depreciation and Amortization	27	22	22	22	23	24	35	31	31
EBITDA	**($197)**	**($9)**	**$0**	**$10**	**$13**	**$27**	**$24**	**$49**	**$58**
Impairment of Investments & Assets	199	0	0	0	0	0	0	2	2
Lease Abandonment costs	0	13	6	2	0	1	1	1	2
Non-recurring severance expense[1]	0	0	0	0	0	0	4	0	0
Non-recurring transaction costs[2]	0	0	0	1	0	4	5	3	2
Non-cash compensation expense	(1)	(0)	0	1	1	1	6	2	3
Non-cash (gain)/loss on sale of subsidiaries and other assets	(0)	(0)	(0)	0	0	0	1	2	0
Non-recurring phantom equity and IPO-related compensation	0	0	0	0	13	0	0	0	0
Foreign currency (gains) losses	0	0	0	0	0	0	(1)	0	0
Other	0	0	0	0	0	0	4	0	0
Adjusted EBITDA	**$1**	**$4**	**$7**	**$14**	**$27**	**$32**	**$44**	**$60**	**$68**

1. In 2017, these costs were associated with severance incurred in connection with the transactions contemplated by the Agreement and Plan of Merger, dated as of July 18, 2017, by and among Select, SES Holdings, LLC, Raptor Merger Sub, Inc., Raptor Merger Sub, LLC, Rockwater Energy Solutions, Inc. and Rockwater LLC (the "Rockwater Merger"). In 2016, these costs were associated with the reduction in headcount as a result of the industry downturn.
2. In 2017, these costs were primarily associated with the Rockwater Merger and our acquisition of Gregory Rockhouse Ranch, Inc. and certain other affiliated entities and assets. In 2016, these costs were associated with our evaluation and negotiation of various transactions that never materialized.

Rockwater Energy Solutions, Inc.

($ in millions)	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 October
Net Income/(Loss)	($26)	($20)	($15)	($9)	($4)	$10	$1
Taxes	(0)	1	(1)	(13)	0	(5)	0
Interest Expense	2	3	2	2	1	1	0
Depreciation and Amortization	19	18	17	16	16	15	5
EBITDA	**($6)**	**$2**	**$4**	**($4)**	**$14**	**$21**	**$6**
Impairment of longed-lived and intangible assets	1	0	(0)	0	0	0	0
Restructuring costs	0	(0)	(1)	0	0	2	0
Restructuring related severance expenses	0	(0)	0	0	0	0	0
Bad debt expense	(0)	1	(1)	0	0	0	(0)
Inventory write downs	0	0	0	0	0	0	0
Foreign currency (gains) losses	0	0	0	0	(0)	(0)	0
(Gain) loss on the valuation of contingent obligations	(0)	(0)	(0)	(0)	(0)	(0)	0
Non-cash compensation expense	1	1	0	1	1	1	0
Non-cash (gain) loss on sale of subsidiaries and other assets	(1)	(0)	(0)	0	(0)	(1)	(0)
Transaction related costs	0	0	0	6	2	4	1
Adjusted EBITDA	**($5)**	**$2**	**$3**	**$3**	**$17**	**$26**	**$8**

Note: The financial data for Rockwater Energy Solutions, Inc. is for the standalone company prior to the close of the merger on November 1, 2017, excluding certain divested operations

SELECT ENERGY SERVICES