Select Energy Services, Inc.

Jefferies Energy Conference | November 27-28, 2018

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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 Reports on Form 10-Q 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.

Select's Value Proposition

Market Leading
Pure Play Water
Solutions Company

Specialized Technology
and Infrastructure
Deployed across the
Lower 48

Capital Discipline with
Strong Cash Flow
Generation Capabilities

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

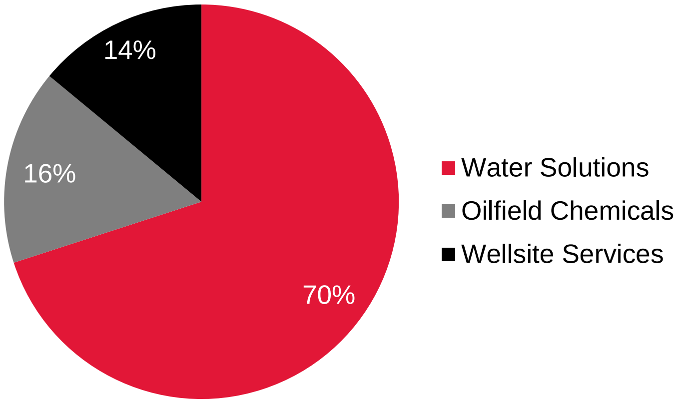
Oilfield Chemicals

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

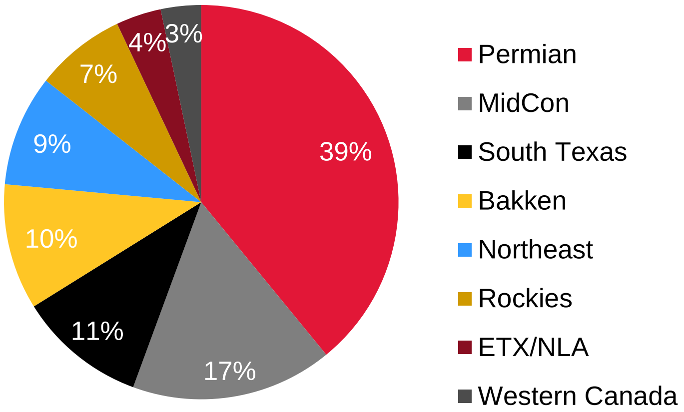
Wellsite Services

- Accommodations and rentals
- Crane operations, wellsite construction and field services
- Canadian water solutions and related services
- Sand hauling and fluids logistics

9M18 Revenue by Segment[1]



9M18 Revenue by Geography[1]

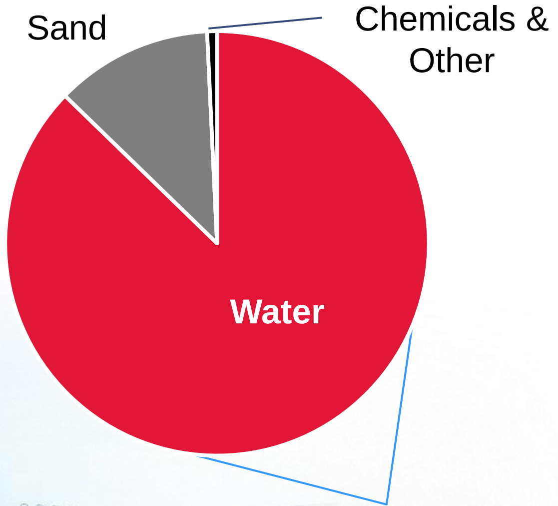


1. Based on financials for the nine month period ended September 30, 2018

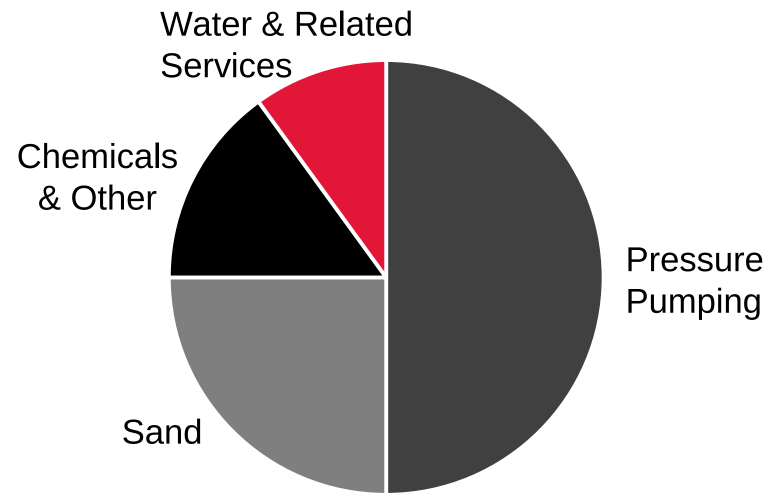
Water Represents a Critical, but Lower-Cost Input to the Frac, with Less Price Volatility

- Secular trends driving demand for increasingly complex and sophisticated water solutions
- Water is a critical component of a successful well completion, but a relatively small % of the overall well completion cost, resulting in less price volatility for water-related services

Ingredients of a Frac Fluid System[1]



Representative Cost Breakdown of a Potential Well Completion



It is estimated that

6 to 7 Billion Barrels

of Water will be used for new well completions in 2018[2]

1. Source: RS Energy Group; based on representative sampling of 2018 wells across multiple basins
2. Source: Spears and Associates

SELECT ENERGY SERVICES

Well-Positioned Competitively with an Industry-Leading Customer Base for Water Solutions

Water Solutions Competitive Landscape

Service Providers	Customers
SELECT	Major Oil Companies, Public Independents & Large Private Operators
TETRA, OIL STATES, Various private companies	Regional Privates
Local Service Providers	

Service Breadth & Geographic Footprint

Top Water Solutions Customers[1]

OXY, Chesapeake Energy, Concho, Anadarko Petroleum Corporation, ConocoPhillips, Diamondback Energy, Carrizo, Pioneer Natural Resources, Marathon Oil, EQT, Hess, Devon, Continental Resources, Chevron, Newfield, Equinor, Noble Energy, Parsley Energy, Surge Energy, XTO Energy (An ExxonMobil Subsidiary)

Select's service line and geographic capabilities allow it to meet the ever growing complexity demanded from its large, diverse customer base

1. As of the nine months ended September 30, 2018, no customer accounted for more than 5% of our Water Solutions revenue

Differentiated Oilfield Chemicals Franchise

Business Description

- Leading developer and manufacturer of chemical technologies primarily for hydraulic fracturing, stimulation, cementing and well completions
- Offer full suite of frac fluid system additives, lab capabilities and in-basin manufacturing
- Engineered chemical solutions and services designed to improve well performance and reduce production costs

Major Customers

LIBERTY
HALLIBURTON
KEANE
Schlumberger
PUMPCO SERVICES A SUPERIOR ENERGY SERVICES COMPANY
FTS INTERNATIONAL
PROPETRO
BJ
eog resources
Apache
KINDER MORGAN INC.
Marathon Oil

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

Premier Water-Oriented Oilfield Services Franchise

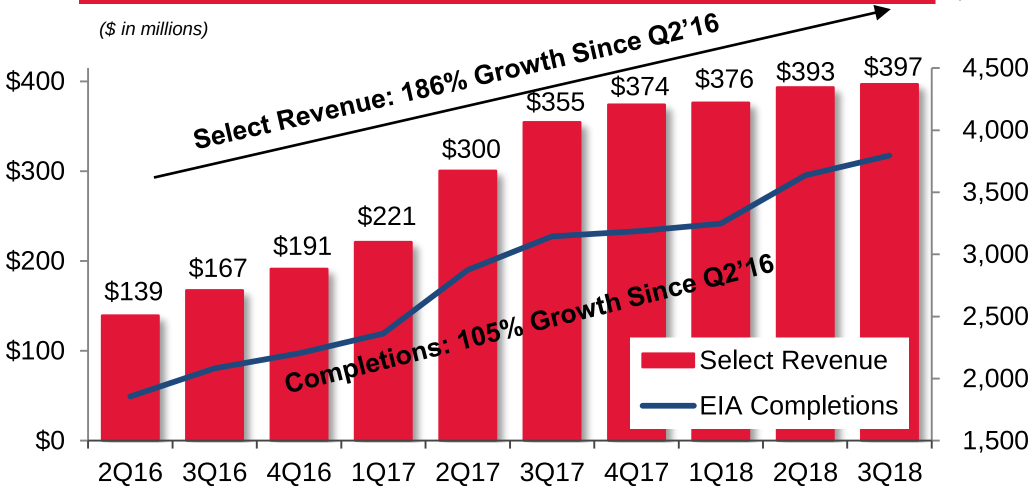
Select has executed tremendous organic and M&A-related growth while maintaining low debt balances and a high level of customer service

- ✓ Revenue of ~$1.2 billion through the first 9 months of 2018
- ✓ Adjusted EBITDA of ~$202 million through the first 9 months of 2018[2]
- ✓ Operating Cash Flow of ~$125 million through the first 9 months of 2018[3]
- ✓ Strong balance sheet and liquidity profile
- ✓ Leader in a large but highly fragmented market

1. Based on total revenue of $397.0 million for the 3 months ended September 30, 2018
2. Based on Adjusted EBITDA of $73.7 million for the 3 months ended September 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

Growth in Financial Performance & Liquidity

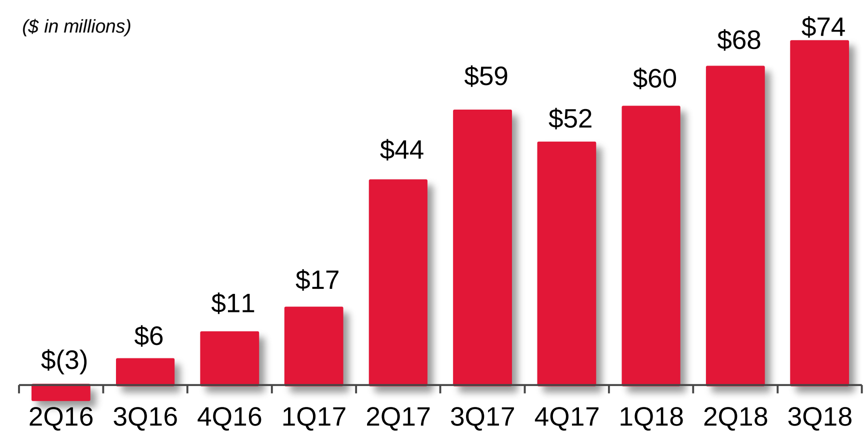
Quarterly Revenue[1]



Financial Performance Commentary[1]

- Focus on efficiency and execution has led to increased profitability and pricing stability, 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 Sept 30, 2018

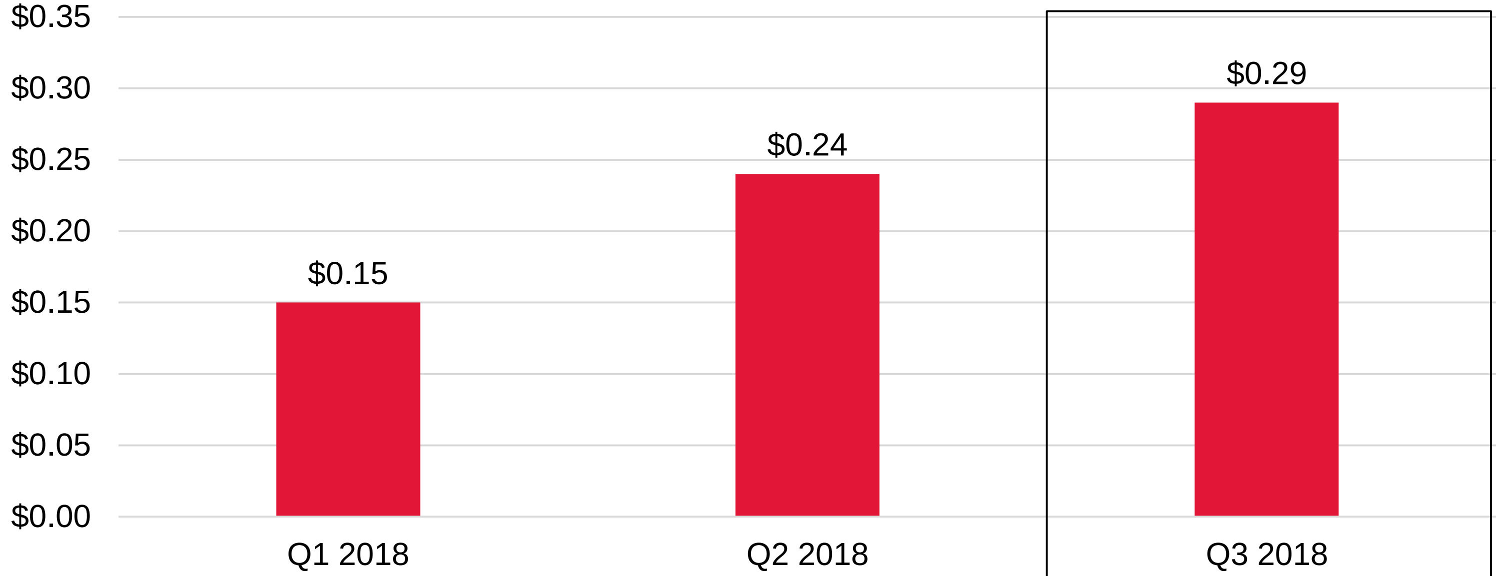
Cash	**$**	**13.1**
Bank Debt		65.0
Accrued Lease Obligations & Capital Leases		22.7
Total Debt	**$**	**87.7**
Net Debt	**$**	**74.6**
Liquidity:		
Cash	$	13.1
Plus: Revolver Borrowing Base		290.8
Less: Outstanding Borrowings		(65.0)
Less: Outstanding Letters of Credit		(20.8)
Total Liquidity	**$**	**218.1**

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. Completions per the EIA Drilling Productivity Report.
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

SELECT ENERGY SERVICES

Solid Earnings Growth with a Fortified Balance Sheet

Earnings per Share Growth of 93% 2018YTD



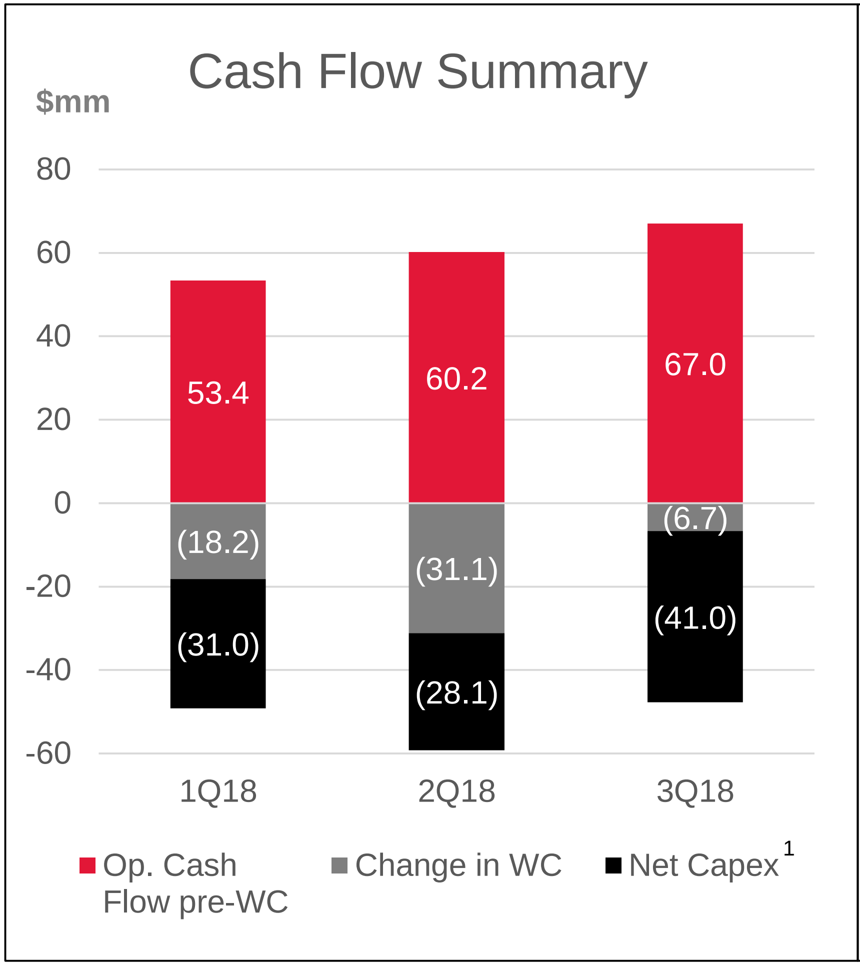
	Q1 2018	Q2 2018	Q3 2018
Net Debt ($mm)	$93.2	$92.8	**$74.6**
Liquidity ($mm)	$166.9	$199.9	**$218.1**
Net Debt / TTM Adj. EBITDA[1]	0.4x	0.4x	**0.3x**

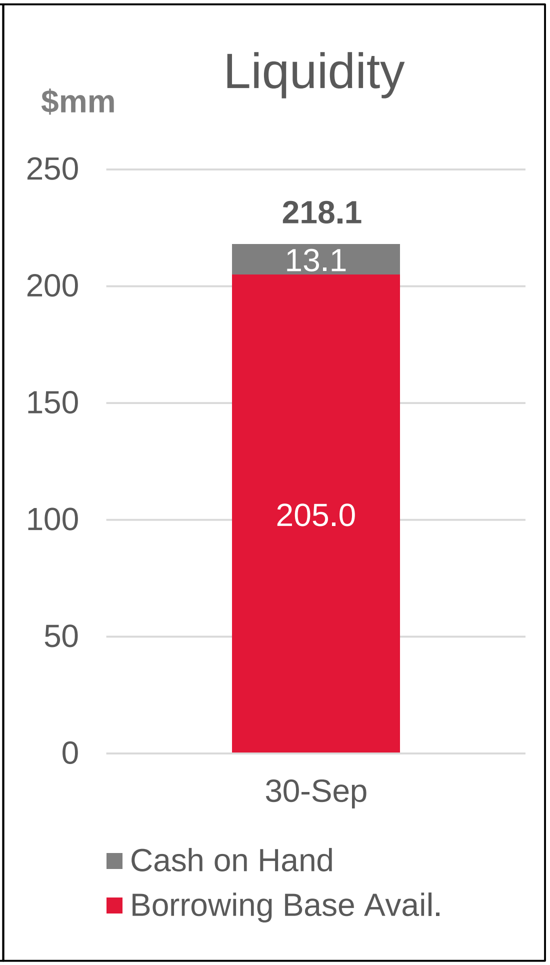
1. Historical financial results are based on the combined Select + Rockwater numbers, excluding divested operations. 4Q17 as included in TTM results based on combined company financial results including Select actual results and Rockwater's standalone October results. See Disclaimer on page 2 for important 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

SELECT ENERGY SERVICES

Robust Cash Flow Generation with Room to Expand

YTD Cash Flow from Operations has exceeded capital investments by ~$25 million





1. Net capex represents capital expenditures related to the purchase of property and equipment net of the proceeds received from the sale of property and equipment

SELECT ENERGY SERVICES

Significant Growth Opportunities in Services

Margin Enhancement

- Margin enhancement through increased efficiency and replacement of leased equipment
- Investments to reduce labor required per job and expand higher-capacity equipment

Consolidation

- Highly fragmented market presents acquisition opportunities driven by scale across basins and ability to increase speed to market
  - *Long history of successful M&A with 50+ acquisitions closed in last 10 years*
  - *Closed on ~$13 million flowback acquisition in the Northern Delaware in November 2018, expanding service line into new geographic area*

Technological Innovation

- Enhanced technological innovation with focus on equipment automation and data capture
- Continue to develop and expand water treatment capabilities

Significant Growth Opportunities in Both Pre-Frac and Post-Frac Infrastructure

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 may involve securing a cost competitive water source, negotiating rights-of-way, obtaining regulatory permits and securing customer commitments

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

Select is a Proven Partner Meeting the Complexity Demanded in Today's Oilfield

Technology

- Expansive suite of remote monitoring and automation technologies within our AquaView portfolio
- Full suite of comprehensive water quality and frac fluid compatibility testing and laboratory capabilities
- Proprietary friction reducer product line

Scale

- Largest water solutions service provider in the oil and gas industry
- Comprehensive service offerings across every major unconventional shale basin
- Strong liquidity with minimal debt
- Q3 annualized Revenue of $1.6 billion

Sourcing & Infrastructure

- 1.5bn barrels of water sources across the active U.S. basins
- 1,000+ miles of infrastructure in Permian Basin
- Unique Bakken source permits and permanent pipeline infrastructure
- Pre- & post-frac capable, with ability to integrate treatment/reuse for closed loop systems

Service Quality

- Trusted partner of blue-chip customers
- Deep expertise gained through the 2017 combination of three of the top water service businesses in North America
- Increased HSSE safeguards from technologies including leak detection and automation

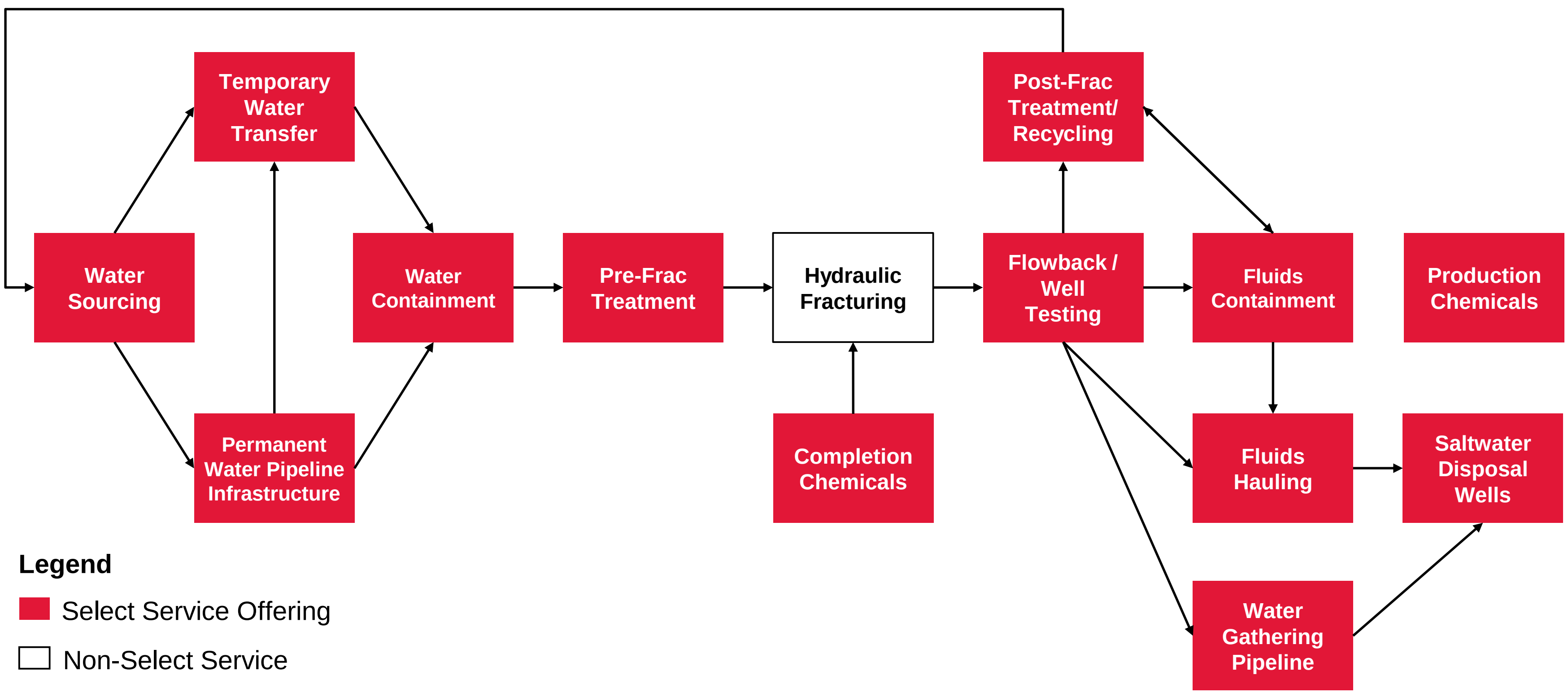
Market Leader, Strong Capital Discipline with a Focus on Return on Assets

SELECT ENERGY SERVICES

Appendix

Market Leading Comprehensive Water and Chemical Solutions Company

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

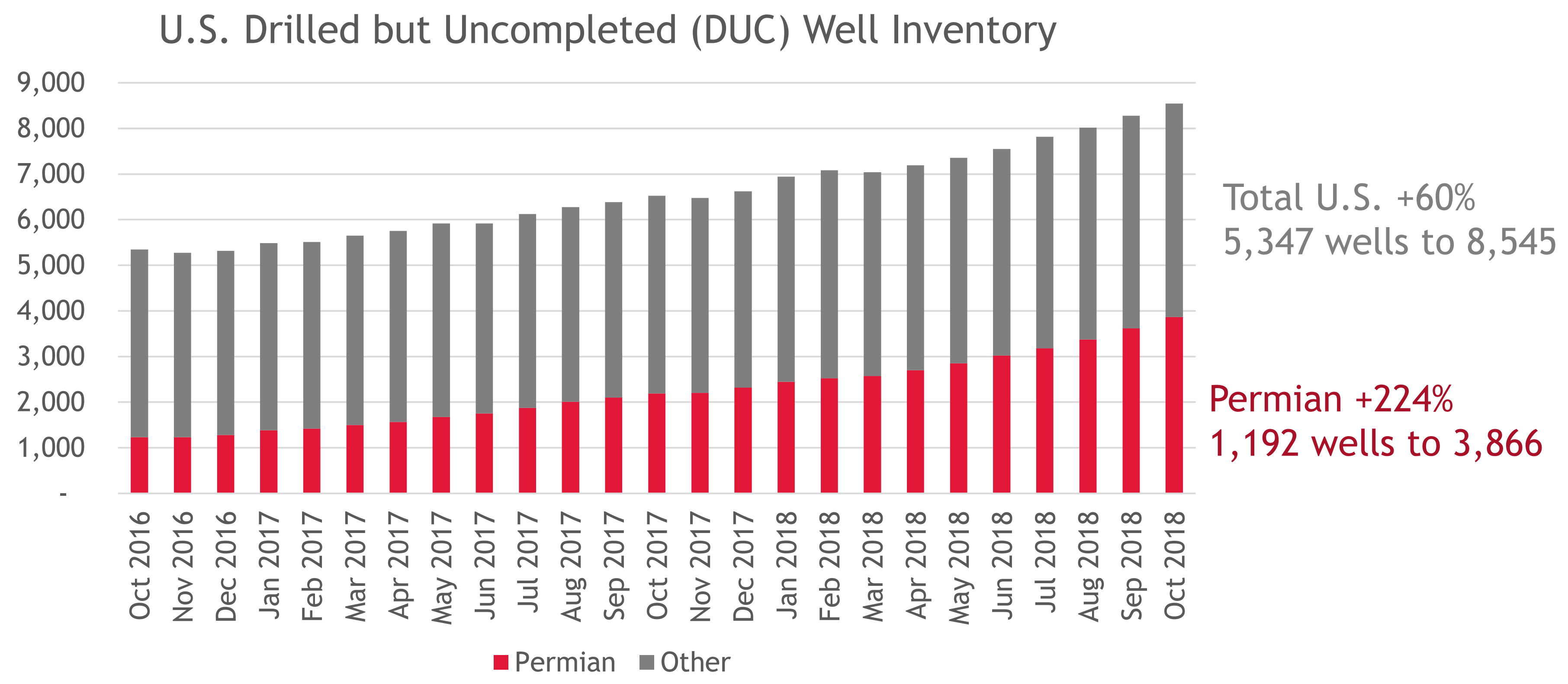


Select provides value-added water and chemical services throughout the well life cycle, with a primary focus on services related to well completions intensity

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

SELECT ENERGY SERVICES

Growth in Permian Drilled but Uncompleted Wells Supports Future Growth in Completions Activity



- Significant increase in DUC count over the last two years, driven primarily by the Permian Basin
- The DUC count has nearly doubled from under 5 months of working inventory two years ago to an estimated 9 months today, and over the past year has increased at a ***5% monthly compounding rate***
- Select is well-positioned to capture much of this work with our robust service offering across all business lines in the Permian, and especially our GRR infrastructure footprint

Source: EIA Drilling Productivity Report Released November 13, 2018

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

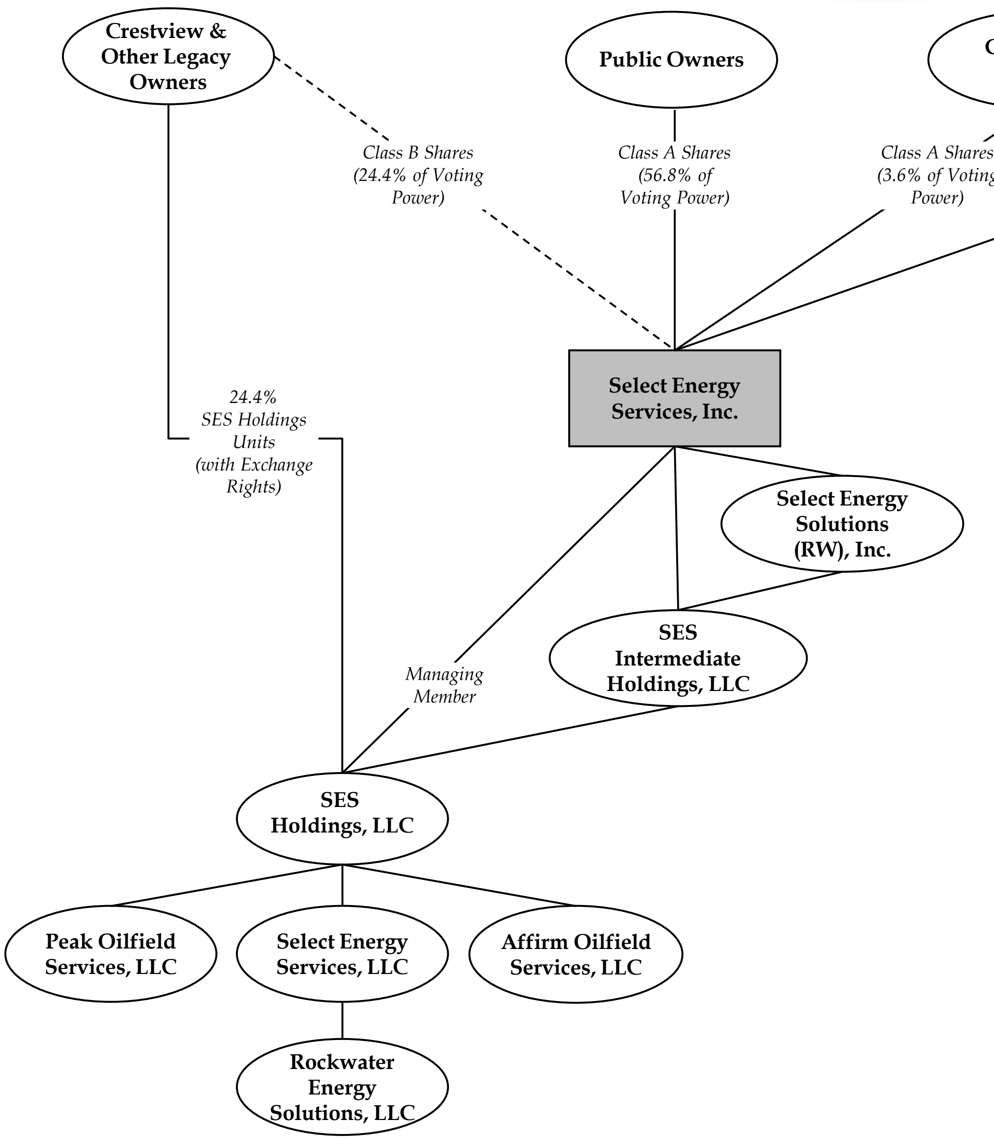
1. Water per well based on current management estimates of well completion intensity
2. Assumes single tank truck capacity of 130 barrels
3. United States Energy Information Administration ("EIA") and other third party research

Select Corporate Profile

Select Corporate Profile[1]	
Listing and Ticker Symbol	**NYSE: WTTR**
Recent Share Price	**$10.04**
Market Capitalization	**~$1,071M**
Enterprise Value	**~$1,146M**
Total Outstanding Shares	**106.7M**
Average Daily Trading Volume (last 3 months)	**634,922**
Headquarters	**Houston, TX**

Note:
1. Share price and trading volume as of November 26, 2018. Includes net debt of ~$74.6 million at third quarter ended September 30, 2018. Outstanding shares includes all shares of Class A and Class B common stock

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 November 2, 2018

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	2018 Q3
Net Income/(Loss)	($228)	($35)	($25)	($12)	($10)	$3	($15)	$16	$25	$31
Taxes	0	0	(1)	0	(0)	(0)	(1)	0	1	1
Interest Expense	4	4	4	1	1	0	5	1	0	1
Depreciation and Amortization	27	22	22	22	23	24	35	31	31	33
EBITDA	**($197)**	**($9)**	**$0**	**$10**	**$13**	**$27**	**$24**	**$49**	**$58**	**$67**
Impairment of Investments & Assets	199	0	0	0	0	0	0	2	2	0
Lease Abandonment costs	0	13	6	2	0	1	1	1	2	1
Non-recurring severance expense[(1)]	0	0	0	0	0	0	4	0	0	0
Non-recurring transaction costs[(2)]	0	0	0	1	0	4	5	3	2	3
Non-cash compensation expense	(1)	(0)	0	1	1	1	6	2	3	3
Non-cash (gain)/loss on sale of subsidiaries and other assets	(0)	(0)	(0)	0	0	0	1	2	0	0
Non-recurring phantom equity and IPO-related compensation	0	0	0	0	13	0	0	0	0	0
Foreign currency (gains) losses	0	0	0	0	0	0	(1)	0	0	(0)
Other	0	0	0	0	0	0	4	0	0	0
Adjusted EBITDA	**$1**	**$4**	**$7**	**$14**	**$27**	**$32**	**$44**	**$60**	**$68**	**$74**

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