Select Energy Services, Inc.

Investor Presentation | June 2019

Disclaimer Statement

Cautionary Statement Regarding Forward Looking Statements

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

EBITDA, Adjusted EBITDA, gross profit before depreciation and amortization (D&A) and gross margin before D&A are not financial measures presented in accordance with GAAP. We define EBITDA as net income, plus interest expense, taxes and depreciation & amortization. We define Adjusted EBITDA as EBITDA 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 non-recurring 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. We define gross profit before D&A as revenue less cost of revenue, excluding cost of sales D&A expense. We define gross margin before D&A as gross profit before D&A divided by revenue. EBITDA, Adjusted EBITDA, gross profit before D&A and gross margin before D&A are supplemental non-GAAP financial measures that we believe provide useful information to external users of our financial statements, such as industry analysts, investors, lenders and rating agencies because it allows them to compare our operating performance on a consistent basis across periods by removing the effects of our capital structure (such as varying levels of interest expense), asset base (such as depreciation and amortization) and non-recurring items outside the control of our management team. We present EBITDA, Adjusted EBITDA, gross profit before D&A and gross margin before D&A because we believe they provide useful information regarding the factors and trends affecting our business in addition to measures calculated under GAAP.

Net income is the GAAP measure most directly comparable to EBITDA and Adjusted EBITDA. Gross profit is the GAAP measure most directly comparable to gross profit before D&A. Our non-GAAP financial measures should not be considered as alternatives to the most directly comparable GAAP financial measure. Each of these non-GAAP financial measures has important limitations as an analytical tool due to exclusion of some but not all items that affect the most directly comparable GAAP financial measures. You should not consider EBITDA, Adjusted EBITDA or gross profit before D&A in isolation or as substitutes for an analysis of our results as reported under GAAP. Because EBITDA, Adjusted EBITDA and gross profit before D&A may be defined differently by other companies in our industry, our definitions of these non-GAAP financial measures may not be comparable to similarly titled measures of other companies, thereby diminishing their utility. For further discussion, please see “Item 6. Selected Financial Data” in our Annual Report on Form 10-K for the year ended December 31, 2018.

Select's Value Proposition

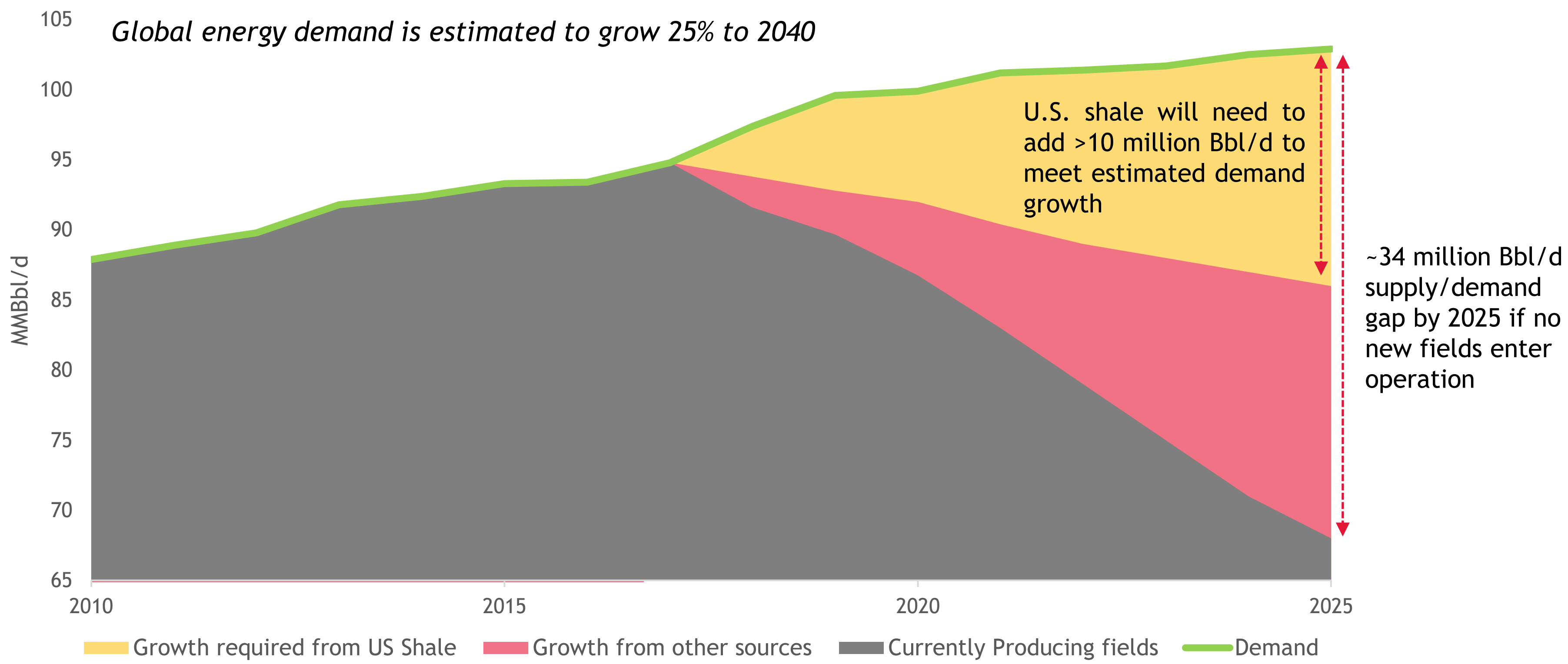
Market Leading Pure Play in Large, Growing Water Market

Highly Differentiated Technology and Strategic Infrastructure

Capital Discipline with Strong Cash Flow Generation Capabilities

U.S. Shale: Best Solution to Global Oil Demand Growth

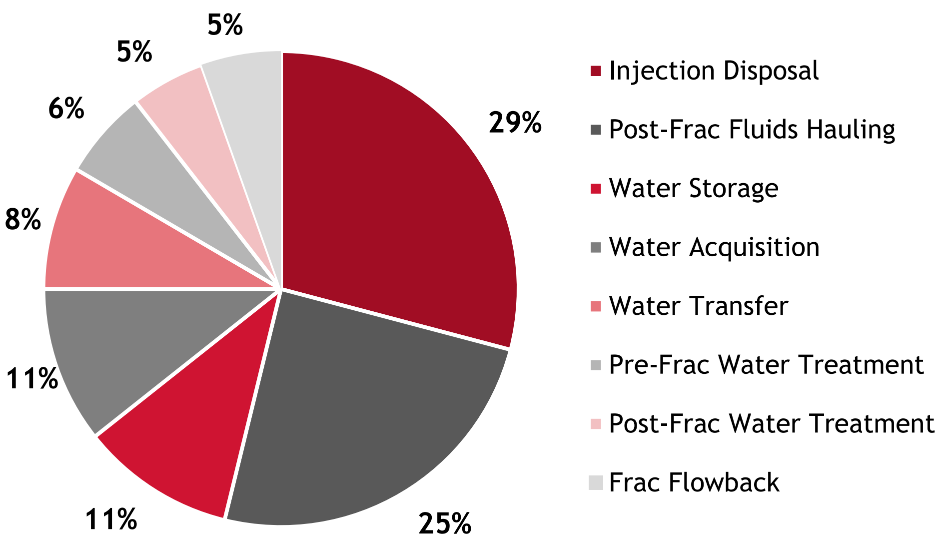
IEA Projected Future Oil Supply/Demand Balance



Source: International Energy Agency (2018), World Energy Outlook 2018, OECD/IEA, Paris

Water Market Growing in Size and Complexity

2019 U.S. Water Market Estimated to be $20-$25 Billion[1]



U.S. water market growing with continued shale production growth

+ ~5 Billion barrels of water projected to be used in drilling and completion activities in 2018
+ Over 20 Billion barrels of water produced in 2018
+ Increasing complexity of water sourcing, logistics, treatment and disposal

1. Dollar values and volumes based on Spears & Associates April 2019 US Oilfield Water Management Services Market report

SELECT ENERGY SERVICES

Select Energy Services – Company Snapshot

Segment Overviews[1]

Water Services

+ Comprehensive water services including water transfer, flowback and well testing, water storage and containment, water treatment and recycling systems, fluids hauling, water monitoring and other on-site rental and support equipment

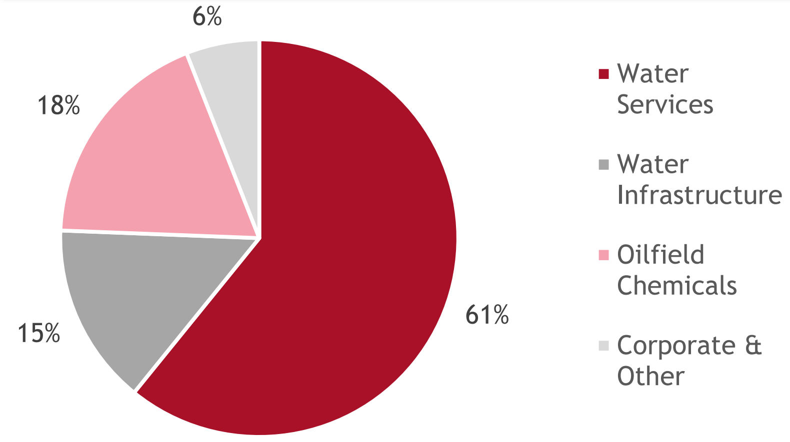
Water Infrastructure

+ Infrastructure assets and operations associated with water sourcing and distribution pipelines, produced water gathering systems, storage pits and salt water disposal wells

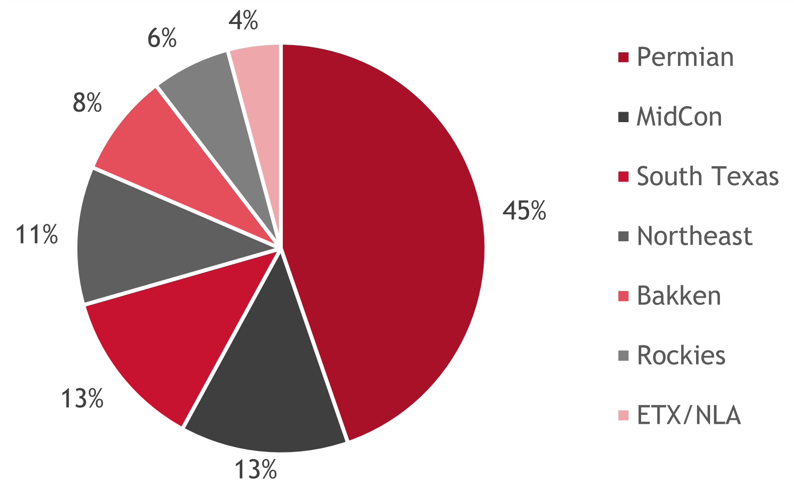
Oilfield Chemicals

+ Develop and manufacture full suite of completion and production chemicals
+ In-basin manufacturing facilities and distribution centers to support complete frac fluid systems

1Q19 Revenue by Segment[2,3]



1Q19 Revenue by Geography[3]

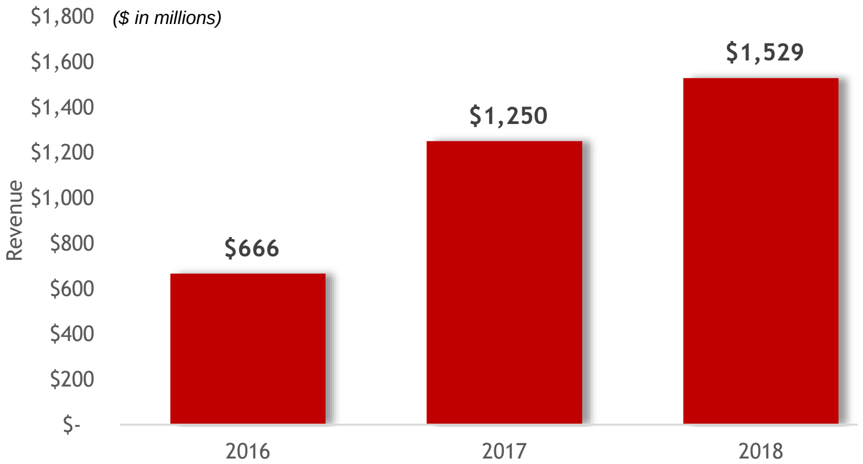


1. The company re-segmented during the first-quarter of 2019, see appendix for additional detail
2. Corporate & Other includes the results from operations divested during the first-quarter of 2019 as well as the to-be-divested wellsite services operations expected in the second-quarter of 2019
3. Based on financials for the quarter ended March 31, 2019, excluding divested operations

SELECT ENERGY SERVICES

Growth in Financial Performance & Liquidity

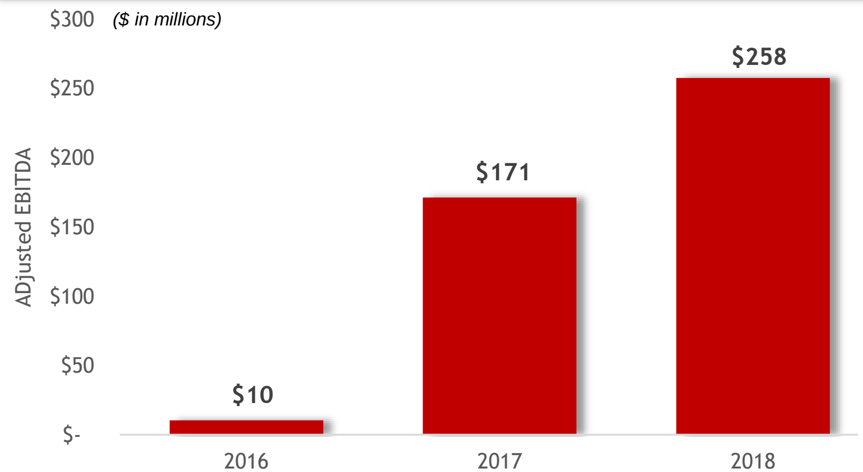
Annual Revenue[1]



Financial Performance Commentary[1]

- Efficiency, execution and pricing improvements have led to increased profitability, even as labor and equipment markets remained 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

Annual Adjusted EBITDA[1,2]



Net Debt & Liquidity Profile As Of Mar. 31, 2019

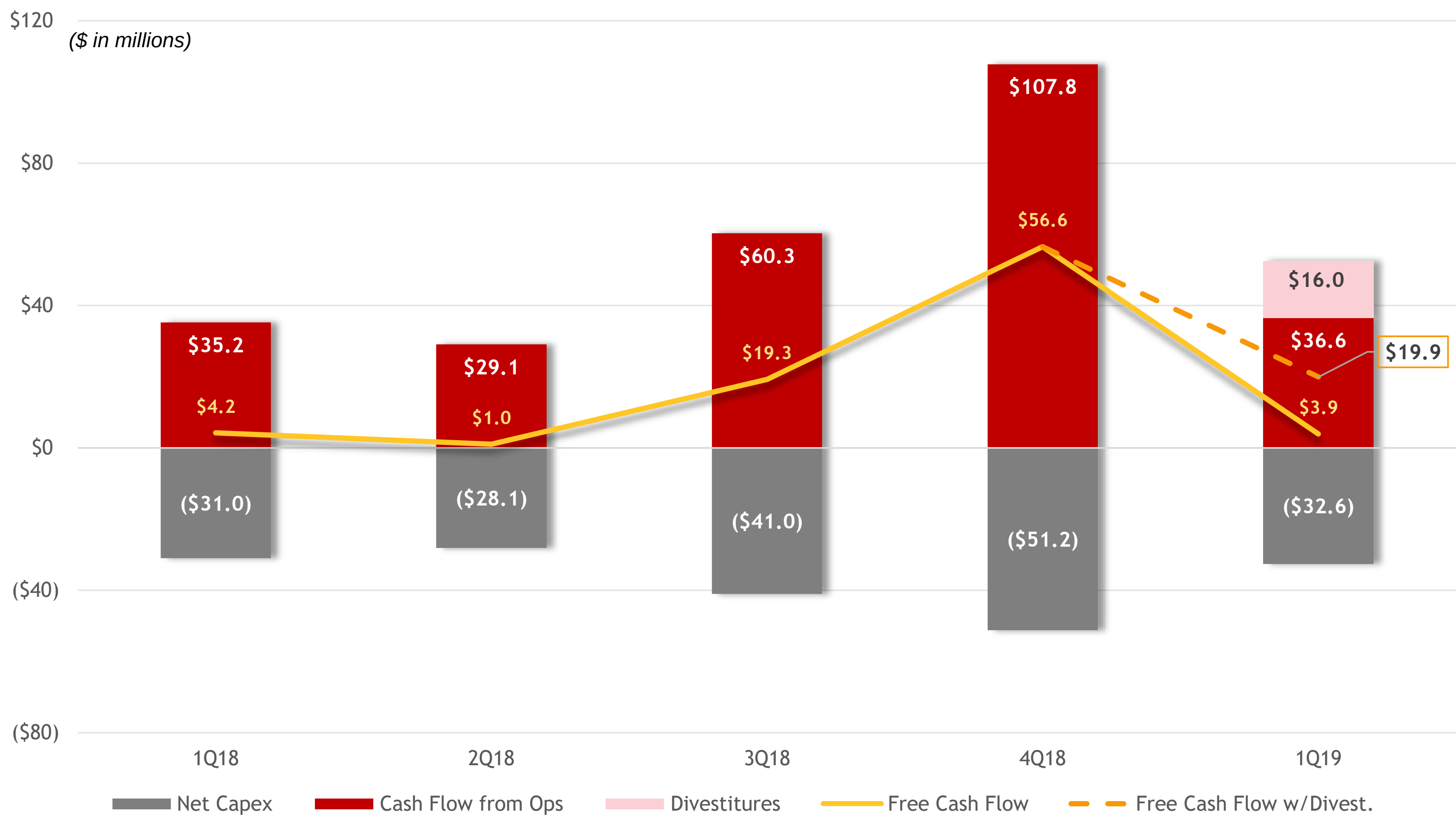
Cash	**$**	**15.7**
Bank Debt	$	25.0
Capital Leases	$	0.7
Total Debt	**$**	**25.7**
Net Debt	**$**	**10.1**
Liquidity:		
Cash	$	15.7
Plus: Revolver Borrowing Base	$	264.3
Less: Outstanding Borrowings	$	(25.0)
Less: Outstanding Letters of Credit	$	(20.8)
Total Liquidity	**$**	**234.2**

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

SELECT ENERGY SERVICES

Robust Cash Flow Generation with Room to Expand

With $81 million of cash flow in 2018, Select has the ability to generate robust FCF and expects to generate $65-80 million in 2019 from continuing operations, or $95-110 million including divestiture proceeds[1,2]



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
2. Free Cash Flow represents Operating Cash Flow before changes in Working Capital, plus changes in Working Capital, less Net Capex

Industry Leading Customer Base in Every Basin

Top Water Solutions Customers

Anadarko Petroleum Corporation, bp, Carrizo, Chesapeake Energy, Chevron, Concho, ConocoPhillips, Continental Resources, devon, Diamondback Energy, encana, EQT, equinor, HESS, Marathon Oil, noble energy, OXY, Parsley Energy, Pioneer Natural Resources, XTO Energy An ExxonMobil Subsidiary

Top Oilfield Chemicals Customers

Apache, BJ, CWS Calfrac, ConocoPhillips, Diamondback Energy, eog resources, FTS International, Halliburton, Keane, Kinder Morgan Inc., Liberty, ProFrac, Schlumberger, ProPetro, Pumpco Services A Superior Energy Services Company, USWS U.S. Well Services

Expertise and technology allow Select to provide solutions to meet the ever growing complexity of leading edge customers

Differentiation through Technology

Technology Capability	Differentiated Results
AquaView® monitoring & measurment	• Operational visibility • Data collection • Quality control
AquaLogic™ automation systems	• Decreased OpEx • Increased HSE safeguards • Improved operational control
Water Treatment & Recycling	• Provides flexible solutions for frac water supply & disposal complexities • Have treated over 235 million barrels over last 7 years
Proprietary Chemistry	• Improved well performance • Reduced production costs

SELECT ENERGY SERVICES

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

+ With 10+ years of operations, Select has the landowner and regulatory relationships, the asset portfolio and the balance sheet to support the ever increasing scale and complexity of the water needs of our customers with high-return, long-lived infrastructure developments
+ Multiple organic projects under evaluation that involve the development of fixed infrastructure connecting both strategic water sources to E&P operator activity and producing wells to disposal and recycling facilities

Water Sources	• ~1.85 billion barrels of annual water rights across the major U.S. unconventional basins • Recently signed long-term industrial source agreements in the Northern Delaware for an additional 200 million barrels per year
Pipeline Infrastructure	• Two active pipeline systems supporting the Bakken with 10-year AMI agreements • GRR Infrastructure – over 1,200 miles of pipeline through Eddy and Lea County, NM • Northern Delaware Pipeline Project - $40 million development with 5yr take-or-pay
Right-of-Ways & SUAs	• Dedicated team of individuals focused on developing and maintaining local relationships • Significant portfolio of rights-of-way and exclusive surface use agreements for both fresh water and produced water activities and development
Gathering & Disposal Infrastructure	• Active SWD portfolio across five U.S. basins supported by gathering pipelines and fluids hauling operations • Meaningful backlog of pending permits across multiple basins

Strategic Infrastructure Project

Northern Delaware Pipeline Project

+ Select recently announced the commencement of Phase I and Phase II of a new ~$40 million permanent pipeline infrastructure development in Eddy and Lea Counties in New Mexico
  - Operations commencing by 4Q19
  - Complements existing GRR infrastructure
  - Initial build-out capacity of ~150,000 bpd
+ 5 year take-or-pay contract with major global integrated oil company for 75 million barrels of water
+ Supported by existing rights-of-way and source water rights from recently signed long-term supply agreements with industrial sources
+ To be funded largely from proceeds from the divestment of non-core assets, including Affirm, Canadian and sand hauling operations

Growth Opportunities in Water Services

Margin Enhancement

- Margin enhancement through increased operational efficiency
- Investments to reduce labor and expand higher-capacity equipment

Technological Innovation

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

Consolidation

- Highly fragmented market
  - Acquisitions can add scale across basins and increase speed to market
  - Long history of successful M&A with 50+ acquisitions closed in last 10 years

Strategies to Maximize Value Per Share

1. Operational excellence and innovation/technical achievements
2. Maximizing Free Cash Flow
3. Disciplined approach to growth, achieve strong returns through cycles
4. Maintain a strong balance sheet
5. Return excess capital to shareholders

Select's Value Proposition

Market Leading Pure Play in Large, Growing Water Market

Highly Differentiated Technology and Strategic Infrastructure

Capital Discipline with Strong Cash Flow Generation Capabilities

Appendix

Select Corporate Profile

Select Corporate Profile[1]	
Listing and Ticker Symbol	**NYSE: WTTR**
Recent Share Price	**$10.70**
Market Capitalization	**~$1,151MM**
Enterprise Value	**~$1,161MM**
Total Outstanding Shares	**106.0MM**
Average Daily Trading Volume (last 30 days)	**535,589**
Headquarters	**Houston, TX**

Note:
1. Share price as of 5/31/19. Outstanding shares includes all shares of Class A and Class B common stock as of May 6, 2019

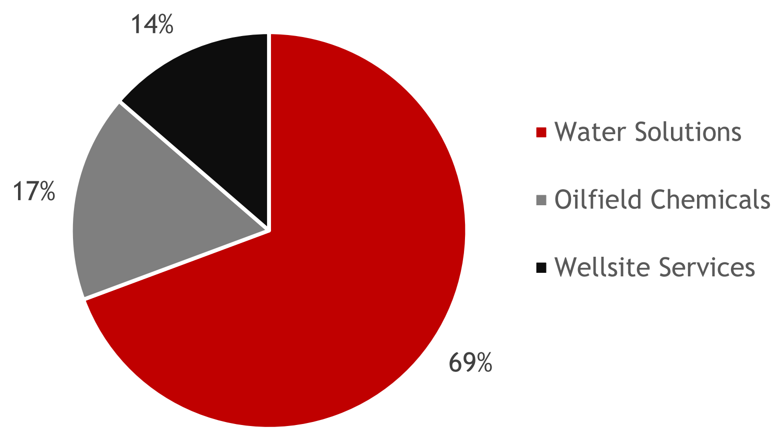
SELECT ENERGY SERVICES

Revised Segment Structure Overview

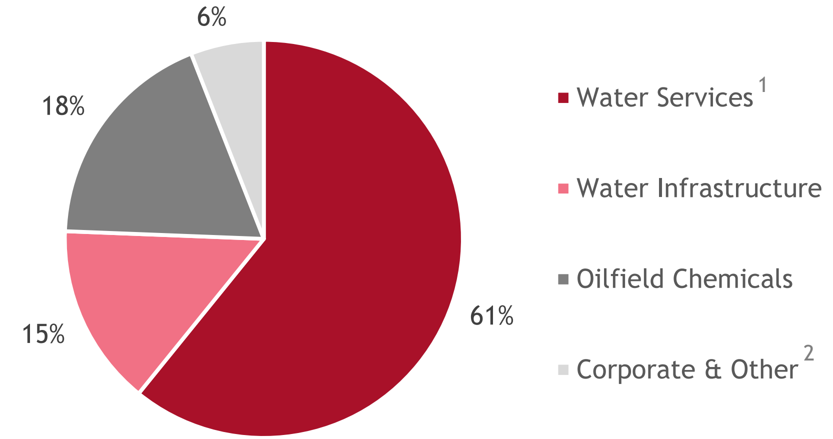
With the intent to increase transparency into our business, and in conjunction with the further development of our water-related infrastructure offering and the sale & winding down of certain operations within the Wellsite Services segment, we have revised our reportable segments as of Q1 2019

Revenue by Segment

Old Segmentation – 2018 Full Year



New Segmentation – Q1 2019



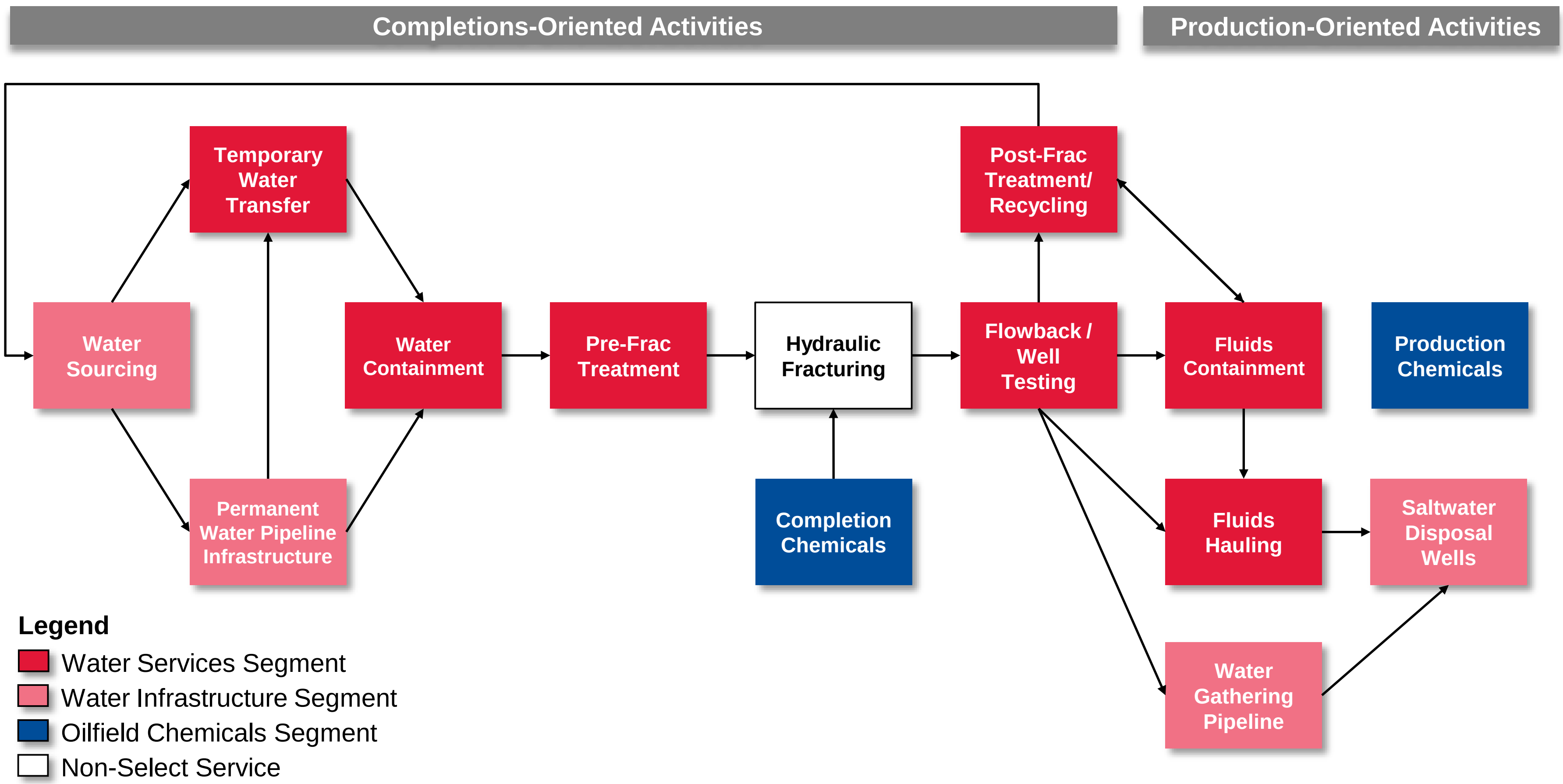
1. Water Services includes the operations of our rentals business, which was previously a part of the Wellsite Services segment
2. Corporate & Other includes the results from operations divested during the first-quarter of 2019 as well as the to-be-divested wellsite services operations expected in the second-quarter of 2019. These operations are expected to be largely eliminated by the third quarter of 2019

SELECT ENERGY SERVICES

Revised Segment Structure Overview, continued

- As a result of the resegmentation, certain reclassifications have been made to the Company's prior period financial information in order to conform to the current period presentation
- **Water Services**
  - Includes Select's services businesses including water transfer, flowback and well testing, fluids hauling, containment, and water treatment and monitoring
  - This segment also includes the operations of our rentals business, which was previously a part of the Wellsite Services segment
- **Water Infrastructure**
  - Includes Select's infrastructure assets and ongoing infrastructure development projects, including operations associated with our water sourcing and pipelines, produced water gathering systems and salt water disposal wells
- **Oilfield Chemicals**
  - Remains unchanged, includes our business that develops, manufactures and provides chemicals used in hydraulic fracturing, stimulation, cementing and well completions to leading pressure pumping service companies in the U.S.
- Corporate & Other
  - Includes the remaining service lines that were previously a part of the Wellsite Services segment, including the operations of our Affirm subsidiary, our Canadian operations and our sand hauling business
  - We expect to conclude divesting or winding down these remaining operations over the course of Q2 2019 and therefore anticipate limited contribution going forward

Market Leading Comprehensive Water and Chemical Solutions Company



Select provides value-added water and chemical services throughout the well life cycle, separated by our strategic investments in both pre-frac and post-frac infrastructure

SELECT ENERGY SERVICES

Historical Financial Summary by Segment

($ in millions)	2018				2019
	Q1	Q2	Q3	Q4	Q1
Revenue by Segment					
Water Services	218,230	233,954	233,504	211,096	220,595
Water Infrastructure	54,057	55,727	65,877	54,454	53,616
Oilfield Chemicals	63,630	64,807	63,985	67,368	66,829
Corporate & Other[1]	40,478	38,759	33,604	29,400	21,606
Total Revenue	**376,395**	**393,247**	**396,970**	**362,318**	**362,646**
Gross Profit before D&A					
Water Services	53,600	57,383	55,862	48,394	57,474
Water Infrastructure	13,961	17,843	23,553	14,686	12,186
Oilfield Chemicals	6,546	6,307	7,512	5,971	7,302
Corporate & Other[1]	4,724	5,640	4,323	2,714	553
Total Gross Profit before D&A	**78,831**	**87,173**	**91,250**	**71,765**	**77,515**
Gross Margin before D&A					
Water Services	24.6%	24.5%	23.9%	22.9%	26.1%
Water Infrastructure	25.8%	32.0%	35.8%	27.0%	22.7%
Oilfield Chemicals	10.3%	9.7%	11.7%	8.9%	10.9%
Corporate & Other[1]	11.7%	14.6%	12.9%	9.2%	2.6%
Total Gross Margin before D&A	**20.9%**	**22.2%**	**23.0%**	**19.8%**	**21.4%**

(1) Prior periods include the results from operations divested in the first quarter of 2019

Historical Financial Summary by Segment (cont.)

($ in millions)	2018				2019
	Q1	Q2	Q3	Q4	Q1
D&A					
Water Services	18,891	18,947	19,987	25,050	21,263
Water Infrastructure	5,037	5,219	5,960	6,826	6,089
Oilfield Chemicals	2,915	2,824	2,115	2,643	2,453
Corporate & Other[1]	4,039	3,455	3,791	2,838	1,713
Total D&A	**30,882**	**30,445**	**31,853**	**37,357**	**31,518**
Gross Profit					
Water Services	34,708	38,435	35,875	23,345	36,212
Water Infrastructure	8,924	12,624	17,593	7,860	6,097
Oilfield Chemicals	3,631	3,484	5,397	3,328	4,849
Corporate & Other[1]	686	2,185	532	(125)	(1,161)
Total Gross Profit	**47,949**	**56,728**	**59,397**	**34,408**	**45,997**
Gross Margin					
Water Services	15.9%	16.4%	15.4%	11.1%	16.4%
Water Infrastructure	16.5%	22.7%	26.7%	14.4%	11.4%
Oilfield Chemicals	5.7%	5.4%	8.4%	4.9%	7.3%
Corporate & Other[1]	1.7%	5.6%	1.6%	(0.4%)	(5.4%)
Total Gross Margin	**12.7%**	**14.4%**	**15.0%**	**9.5%**	**12.7%**

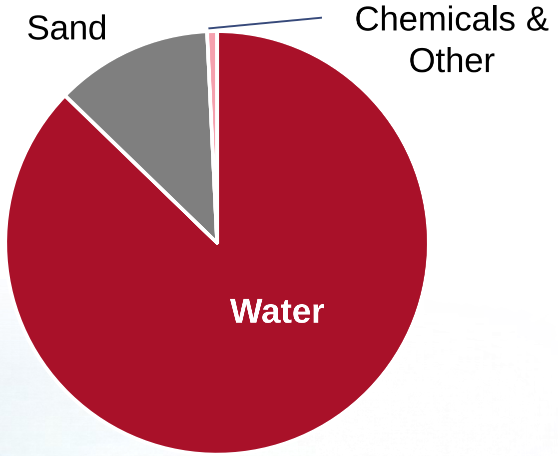
(1) Prior periods include the results from operations divested in the first quarter of 2019

SELECT ENERGY SERVICES

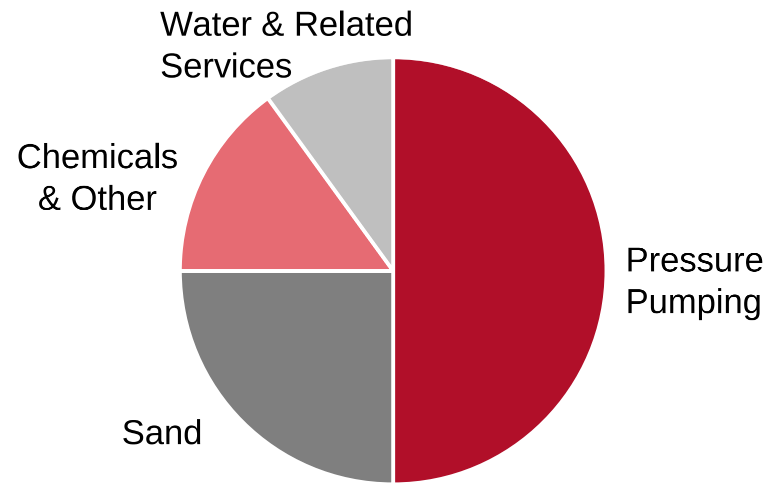
Water Represents a Critical, but Lower-Cost Input to the Frac, with Less Price Volatility

- 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



~5 Billion Barrels

of Water 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

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
- 2018 Revenue of $1.5 billion

SELECT ENERGY SERVICES

Sourcing & Infrastructure

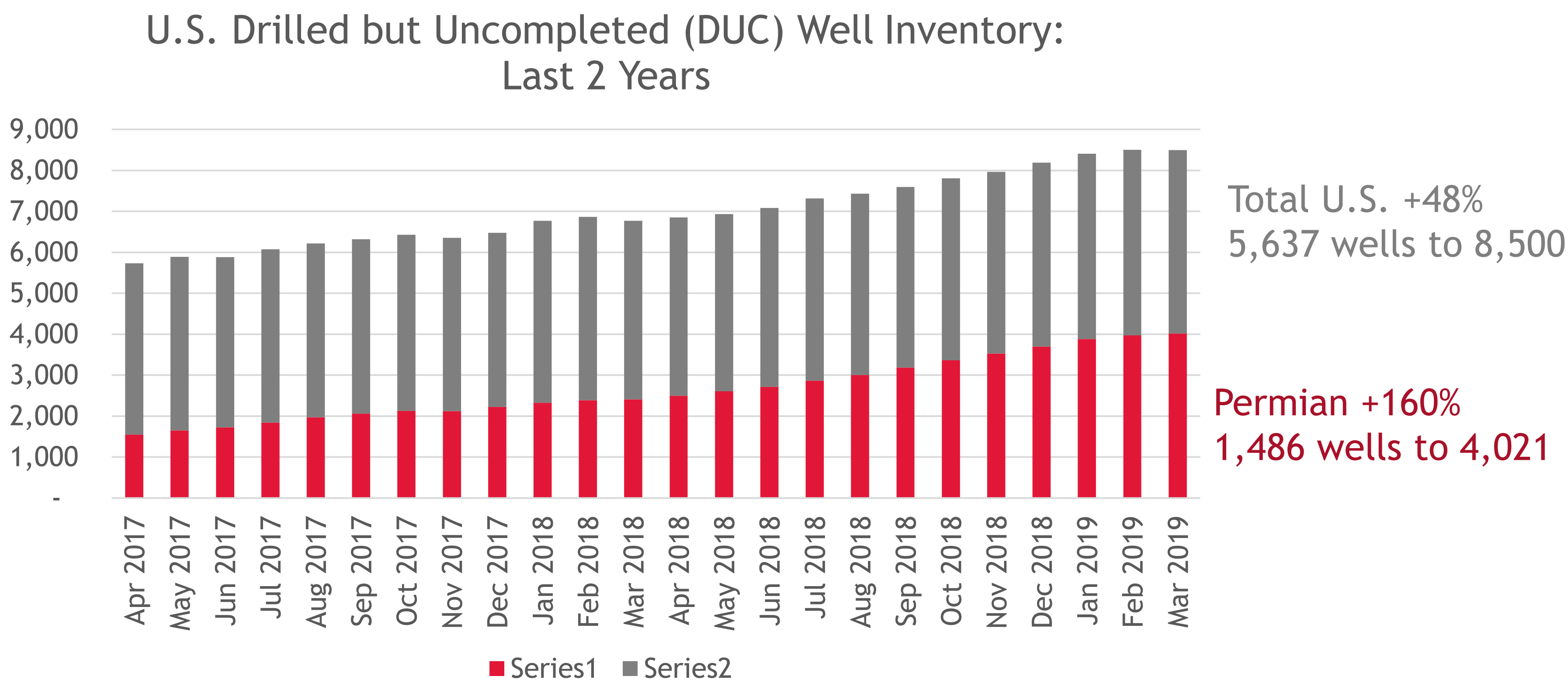
- 1.85bn barrels of water sources across the active U.S. basins
- 1,200+ miles of infrastructure in Permian Basin
- Unique Bakken source permits and permanent pipeline infrastructure
- Pre- & post-frac capable, with ability to integrate treatment/reuse for closed loop systems

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

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 gone from under 5 months of working inventory two years ago to an estimated 9 months today, & over the same 2 *years* <u>*the Permian has increased at a 5% monthly compounding rate*</u>
- Select is well-positioned to capture much of this work with our robust service offering across all business lines in the Permian

Source: EIA Drilling Productivity Report Released April 2019

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

Non-GAAP Reconciliations

Select Energy Services, Inc.

($ in millions)	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
Net Income/(Loss)	($26)	($228)	($35)	($25)	($12)	($10)	$3	($15)	$16	$25	$31	($18)	$1
Interest Expense	$3	$4	$4	$4	$1	$1	$0	$5	$1	$1	$1	$1	$1
Depreciation and Amortization	$27	$27	$22	$22	$22	$23	$24	$35	$31	$31	$33	$38	$33
Tax (Benefit)/Expense	$0	$0	$0	($1)	$0	($0)	($0)	($1)	$0	$0	$1	($0)	$0
EBITDA	**$5**	**($197)**	**($9)**	**$0**	**$10**	**$13**	**$27**	**$24**	**$49**	**$58**	**$67**	**$21**	**$35**
Lease Abandonment Costs	$0	$0	$13	$6	$2	$0	$1	$1	$1	$2	$1	($0)	$1
Impairment of Investment	$0	$199	$0	$0	$0	$0	$0	$0	$2	$0	$0	$0	$0
Asset Impairment	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2	$0	$4	$1
Goodwill Impairment	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$18	$4
Non-recurring Severance Expense	$0	$0	$0	$0	$0	$0	$0	$4	$0	$0	$0	$1	$2
Non-recurring Transaction Costs	($0)	$0	$0	$0	$1	$0	$4	$5	$3	$2	$3	($0)	$1
Non-cash Compensation Expenses	$0	($1)	($0)	$0	$1	$1	$1	$6	$2	$3	$3	$2	$4
Non-cash Loss/(Gain) on Sale of Subsidiaries & Other Assets	$1	($0)	($0)	($0)	$0	$0	$0	$1	$2	$0	$0	$2	$6
Foreign Currency (Gains)/Losses	$0	$0	$0	$0	$0	$0	$0	($0)	$0	$0	($0)	$1	($0)
Inventory Write Downs	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Non-recurring Sales Tax Assessments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$4	$0
Non-recurring Stock Valuation Adjustment(1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Non-recurring change in Vacation Policy	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$3	$0
Other Non-recurring Charges	$0	$0	$0	$0	$0	$13	$0	$4	$0	$0	$0	$0	$0
Adjusted EBITDA	**$6**	**$1**	**$4**	**$7**	**$14**	**$27**	**$32**	**$44**	**$60**	**$68**	**$74**	**$56**	**$53**

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 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 October
Net Income/(Loss)	($40)	($26)	($19)	($15)	($9)	($4)	$10	$1
Taxes	($0)	($0)	$1	($1)	($13)	$0	($5)	$0
Interest Expense	$2	$2	$3	$2	$2	$1	$1	$0
Depreciation and Amortization	$19	$19	$18	$17	$16	$16	$15	$5
EBITDA	**($19)**	**($6)**	**$3**	**$4**	**($4)**	**$15**	**$21**	**$6**
Impairment of longed-lived and intangible assets	$0	$1	$0	($0)	$0	$0	$0	$0
Restructuring costs	$7	$0	($0)	($1)	($0)	$0	$2	$0
Restructuring related severance expenses	$1	$0	($0)	$0	$0	$0	$0	$0
Bad debt expense	$1	($0)	$1	($1)	($0)	$0	$0	($0)
Inventory write downs	$1	$0	$0	$0	$0	$0	$0	$0
Foreign currency (gains) losses	($1)	$0	$0	$0	$0	($0)	($0)	$0
(Gain) loss on the valuation of contingent obligations	($0)	($0)	($0)	($0)	($0)	($0)	($0)	$0
Non-cash compensation expense	$1	$1	$1	$0	$1	$1	$1	$0
Non-cash (gain) loss on sale of subsidiaries and other assets	($0)	($1)	($0)	($0)	$0	($0)	($1)	($0)
Transaction related costs	$0	$0	$0	$0	$6	$2	$5	$1
Adjusted EBITDA	**($9)**	**($4)**	**$3**	**$3**	**$3**	**$18**	**$27**	**$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