



PROPETRO[®]

2017 Q2 Earnings Presentation

August 9, 2017

NYSE: **PUMP**

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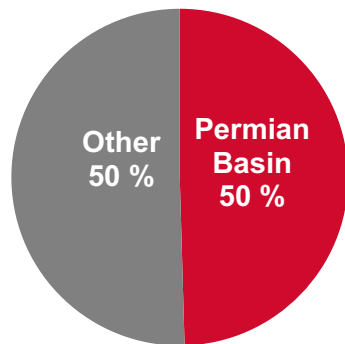
Certain information included in this presentation constitutes forward-looking statements within the meaning of the Private Securities Litigation Reform Act. These forward-looking statements are subject to numerous risks and uncertainties, many of which are difficult to predict, and generally beyond our control. Actual results may differ materially from those indicated or implied by such forward-looking statements. For information on identified risks and uncertainties that could impact our forecasts, expectations, and results of operations, please review the risk factors and other information disclosed from time to time in our filings with the Securities and Exchange Commission.

This presentation references “Adjusted EBITDA,” a non-GAAP financial measures. This non-GAAP measure is not intended to be an alternative to any measure calculated in accordance with GAAP. We believe the presentation of Adjusted EBITDA provides useful information to investors in assessing our financial condition and results of operations. Net income is the GAAP measure most directly comparable to Adjusted EBITDA. Non-GAAP financial measures have important limitations as analytical tools because they exclude some, but not all, items that affect the most directly comparable GAAP financial measures. You should not consider Adjusted EBITDA in isolation or as a substitute for an analysis of our results as reported under GAAP. Further, Adjusted EBITDA may be defined differently by other companies in our industry, and our definition of Adjusted EBITDA may not be comparable to similarly titled measures of other companies, thereby diminishing their utility. A reconciliation of non-GAAP measures to the most directly comparable measures calculated in accordance with GAAP, is set forth on page 12 hereto.

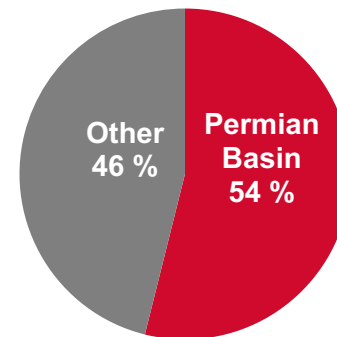
- **Permian Basin Update**
- **2017 Q2 Operational Highlights**
- **Fleet Expansion Initiative**
- **2017 Q2 Financial Review**
- **2017 Capital Spending and Related Economics**
- **Outlook**

- **Healthy Frac Demand Outpacing HHP Capacity**
 - Driven by Recent E&P Acquisitions and Attractive Economics
- **Increasing Pricing Leverage for Services**
 - Driven by Rig Activity and Short Supply of HHP Capacity
- **Mature and Evolving Infrastructure**
 - Driven by Historical Activity Levels and New Regional Sand Mines

**Total U.S. Onshore
Oil Directed Rig Count: 765***



**Total U.S. Onshore Oil Rigs Added
Since Trough (May 2016): 449***



■ Significant financial improvement vs Q1

- Revenue of \$213.5 MM (24% increase)
- Net income of \$4.9 MM
- Adjusted EBITDA of \$30.7 MM (89% higher)
- Adjusted EBITDA margin grew to 14% from 9%

■ Continued frac fleet utilization of 100%

- Average deployed HHP = 462,033 or 10.9 Crews

■ Fleet deployment ahead of schedule

- Deployed two new build fleets in Q2
- Post Q2, deployed additional new build fleet

■ Tier 2 engine commitments**■ Stainless fluid end conversion on schedule (fully converted in Q4)**

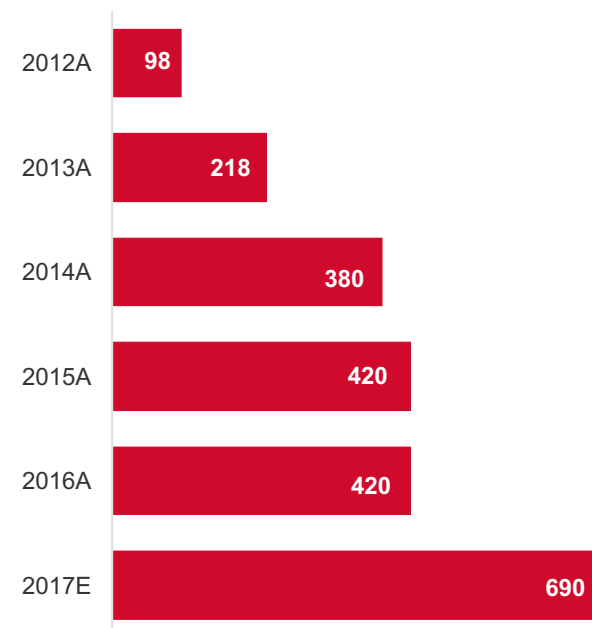
*“Due to **strong Permian** demand within our **superior customer base**, we will continue to expand our operations while maintaining **industry leading performance**.”*

- Dale Redman, CEO

■ Hydraulic Fracturing (~690,000 HHP by Year End)

Deployed	Fleets	HHP	Cum HHP
As of 9/1/16	1-10	420,000	420,000
5/2/16	11	45,000	465,000
6/6/17	12	45,000	510,000
7/14/17	13	45,000	555,000
End of August	14	45,000	600,000
Mid Q4	15	45,000	645,000
End of Q4	16	45,000	690,000

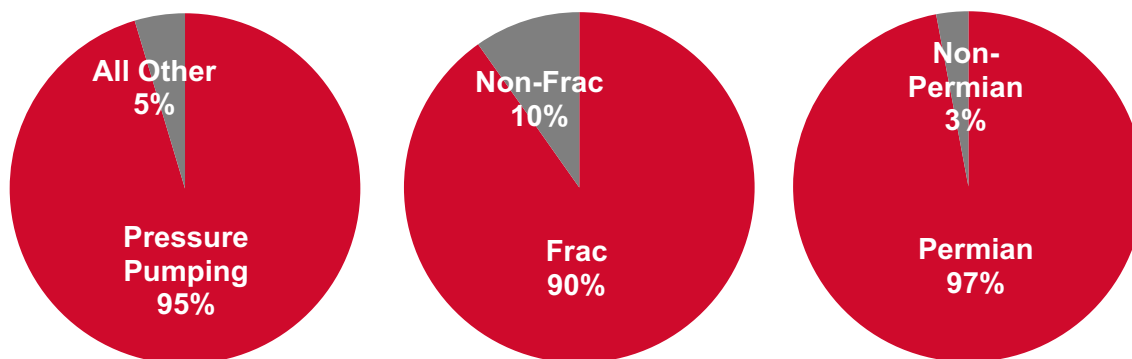
Frac Fleet HHP ('000s)



■ Cementing

- Deployed first new-build unit in June
- Second new-build unit to be deployed before Q4
- Brings total capacity to 14 units

- **Revenue:** \$213.5 MM
- **EPS:** \$0.06
- **Adjusted EBITDA:** \$30.7 MM
- **Conservative Leverage Profile⁽¹⁾**
 - **Cash:** \$25.1 MM
 - **Total Debt:** \$16.5 MM
 - **Total Liquidity:** \$175.1MM ⁽²⁾

2017 Q2 Revenue Mix

(1) As of June 30, 2017.

(2) Including an undrawn revolving credit facility with a borrowing capacity of \$150 MM.

CONSOLIDATED & SEGMENT FINANCIALS

PROPETRO HOLDING CORP. AND SUBSIDIARY CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share data)

(Unaudited)

	Three Months Ended		
	June 30	March 31	June 30
	2017	2017	2016
REVENUE - Service revenue	\$ 213,492	\$ 171,931	\$ 68,165
COSTS AND EXPENSES			
Cost of services (exclusive of depreciation and amortization)	176,777	149,565	64,849
General and administrative (inclusive of stock-based compensation)	7,916	19,859	5,536
Depreciation and amortization	12,706	11,151	10,794
Loss on disposal of assets	9,787	10,442	2,169
Total costs and expenses	207,186	191,017	83,348
OPERATING INCOME (LOSS)	6,306	(19,086)	(15,183)
OTHER INCOME (EXPENSE):			
Interest expense	(650)	(5,175)	(5,977)
Gain on extinguishment of debt	-		6,975
Other income (expense)	(627)	26	(14)
Total other income (expense)	(1,277)	(5,149)	984
INCOME (LOSS) BEFORE INCOME TAXES	5,029	(24,235)	(14,199)
INCOME TAX (EXPENSE)/BENEFIT	(108)	(116)	4,905
NET INCOME (LOSS)	\$ 4,921	\$ (24,351)	\$ (9,294)
NET INCOME (LOSS) PER COMMON SHARE:			
Basic	\$ 0.06	\$ (0.43)	\$ (0.24)
Diluted	\$ 0.06	\$ (0.43)	\$ (0.24)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:			
Basic	83,040	55,996	39,496
Diluted	86,279	55,996	39,496

Reportable Segment Information

(\$ in thousands)	Three Months Ended					
	June 30, 2017			March 31, 2017		
	Pressure Pumping	All Other	Total	Pressure Pumping	All Other	Total
Service revenue	\$ 203,591	\$ 9,901	\$ 213,492	\$ 163,840	\$ 8,091	\$ 171,931
Adjusted EBITDA	\$ 31,362	\$ (706)	\$ 30,656	\$ 16,919	\$ (691)	\$ 16,228
Depreciation and amortization	\$ 11,596	\$ 1,110	\$ 12,706	\$ 9,995	\$ 1,156	\$ 11,151
Capital expenditures	\$ 86,302	\$ 1,047	\$ 87,349	\$ 55,042	\$ 1,419	\$ 56,461

(in millions)

Description	FYE '17
6 New Frac Fleets <i>(less one 2016 deposit)</i>	\$165 - \$170
Additional Tier 2 Engines	\$32 - \$37
Non-Frac Growth	\$6 - \$8
Maintenance CapEx	\$65 - \$75
Total	\$270 - \$290

- Equipment payback goals
 - 2-3 years on EBITDA basis
- Low new build costs
 - ~\$650/HHP
- Tier 2 engine commitments
 - 86 additional engines
- Single manufacturer efficiencies
 - ~85% homogeneous

- **Permian Focus**
 - Positioned in the low cost basin
- **Blue Chip Customers**
 - Large drilling inventories and sizeable rig programs
- **Superior Performance**
 - Consistently outperforming the competition on location
- **Full Calendar**
 - Fully booked calendar well into 2018
- **Strong Balance Sheet**
 - Minimal debt with disciplined capital allocation
- **No Speculative New Builds**
 - Strong customer commitments
- **High Utilization Through Cycles**
 - Great history of battling cyclicalities
- **Delaware Upside**
 - Untapped opportunities with current customers and beyond



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Reconciliation of Net Income (Loss) to EBITDA

(\$ in thousands)	Three Months Ended					
	June 30, 2017			March 31, 2017		
	Pressure Pumping	All Other	Total	Pressure Pumping	All Other	Total
Net Income (loss)	\$ 9,633	\$ (4,712)	\$ 4,921	\$ (7,918)	\$ (16,433)	\$ (24,351)
Depreciation and amortization	11,596	1,110	12,706	9,995	1,156	11,151
Interest expense	-	650	650	-	5,175	5,175
Income tax expense	-	108	108	-	116	116
Loss/(gain) on disposal of assets	9,681	106	9,787	10,709	(267)	10,442
Stock-based compensation	-	609	609	-	7,369	7,369
Other expense and legal settlement	-	1,199	1,199	-	(26)	(26)
Deferred IPO bonus expense	452	224	676	4,133	2,219	6,352
Adjusted EBITDA	\$ 31,362	\$ (706)	\$ 30,656	\$ 16,919	\$ (691)	\$ 16,228

Corporate Headquarters:

1706 S. Midkiff, Bldg. B
Midland, TX 79701
432.688.0012

www.propetroservices.com

Investor Relations:

Sam Sledge
sam.sledge@propetroservices.com
Office Direct 432.253.5111