



Investor Presentation

Select Energy Services, Inc.

December 2017

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Cautionary Statement Regarding Forward Looking Statements

This presentation 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 in this communication other than statements of historical facts are forward-looking statements which contain our current expectations about our future results and are, therefore, inherently subject to risks and uncertainties. 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. We have attempted to identify any forward-looking statements by using words such as “expect”, “will”, “estimate”, “believe”, “anticipate” and other similar expressions, although not all forward-looking statements contain such identifying words. 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” sections of the prospectus we filed with the U.S. Securities and Exchange Commission (the “SEC”) on April 24, 2017, relating to our initial public offering and in our most recent Quarterly Report on Form 10-Q filed with the SEC on November 13, 2017.

Additional Information and Where to Find It

For additional information regarding Select, please see our most recently filed Quarterly Report on Form 10-Q and recent Current Reports on Form 8-K, which are available at the SEC’s website, <http://www.sec.gov>. These documents will be available at no charge on the SEC’s website at www.sec.gov. In addition, documents will also be available for free from the Company by contacting the Company at 1400 Post Oak Blvd, Suite 400, Houston, TX 77056 or (940)-668-1818.

Non-GAAP Financial Measures

This presentation includes Adjusted EBITDA, a measure not calculated in accordance with generally accepted accounting principles in the U.S. (“U.S. GAAP”). Select uses Adjusted EBITDA as a supplemental financial measure in this presentation. Adjusted EBITDA is defined as net income, plus taxes, interest expense, 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 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. Please see the appendix for a reconciliation of net income, the nearest measure calculated in accordance with U.S. GAAP to Adjusted EBITDA. This presentation may have other material or supplemental disclosures that are not presented in accordance with U.S. GAAP.

Unmatched OFS water-oriented franchise

Merger with Rockwater combined the #1 and #2 water solutions companies servicing the North American unconventional oil & gas industry. On a Q3 2017 combined basis, Select has:



Annualized Revenue of \$1.4 billion



Annualized Adjusted EBITDA of ~\$235 million before synergies



Identified consolidation savings of ~\$20 million



Market Capitalization of ~\$1.7 billion



Unlevered balance sheet



Post IPO ownership lock-ups that expire in mid-December
(private equity holds 39% of total ownership)

WTTR is the only public company primarily focused on the completions-oriented water solutions segment of the oilfield service industry

Company Snapshot

Business Overview

Water Solutions

- + Leading provider of total water solutions to the U.S. unconventional oil and gas industry
- + End-to-end water solutions extending from sourcing to disposal
- + ~1,400 miles of lay-flat hose, 1.5 Bln bbls of annual water rights, >280 flowback spreads, ~400 above-ground storage tanks ("ASTs")

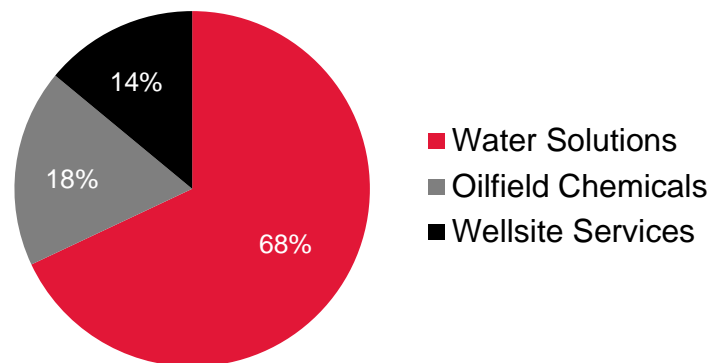
Oilfield Chemicals

- + Develop, manufacture full suite of completion and production chemicals
- + Two laboratories, three manufacturing facilities and 27 distribution facilities provide strong customer touchpoints

Wellsite Services

- + Accommodations and rentals
- + Crane operations, wellsite construction and field services
- + Sand hauling and Canadian operations, including water transfer, ASTs and fluids hauling

Q3 2017 Combined Revenue by Service Line¹





Corporate Profile²

Listing and Ticker Symbol	NYSE: WTTR
Recent Share Price	\$15.98
Market Capitalization	~\$1,698M
Enterprise Value	~\$1,751M
Number of Shares	106.3M
Average Daily Trading Volume (last 3 months)	311,769
Headquarters	Houston, TX

¹ Based on preliminary unaudited Rockwater combination analysis
² As of 12/7/2017. Includes preliminary unaudited net debt of \$53 million following the closing of Rockwater transaction

Scalable and Reliable Water Sourcing and Logistics Are Now 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	~15,000 bbls	~75,000 bbls	~600,000 bbls	Up to 6 million bbls on a multi-well pad
Equivalent Tank Truck Loads ¹	~115	~575	~4,620	~46,200
Lateral Length (Feet) ²	~1,500	~3,500	~10,500	~10,500
Logistical Challenges	Minor 			Complex
E&P Approach	Minimal Attention 			Mission Critical

Water demand per well has increased more than 30x during the past 10 years driving demand for complex, sophisticated water solutions

Note: Water per well based on current management estimates of well completion intensity
 1. Assumes single tank truck capacity of 130 barrels
 2. US EIA and other third party research

Industry Trends Driving Increasing Water Demand

Demand Drivers

Targeting of Stacked Shale Reservoirs



Increased Use of Horizontal Drilling



More Wells per Rig



More Feet of Wellbore



More Stages per Foot

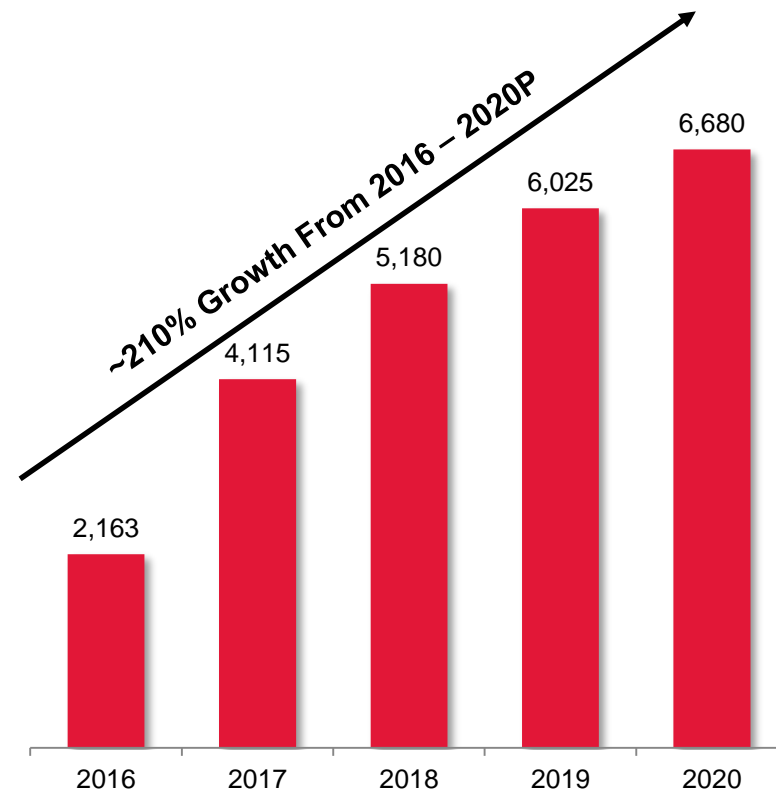


More Water per Stage

Strong secular tailwinds support increased demand for comprehensive water solutions in unconventional well completions

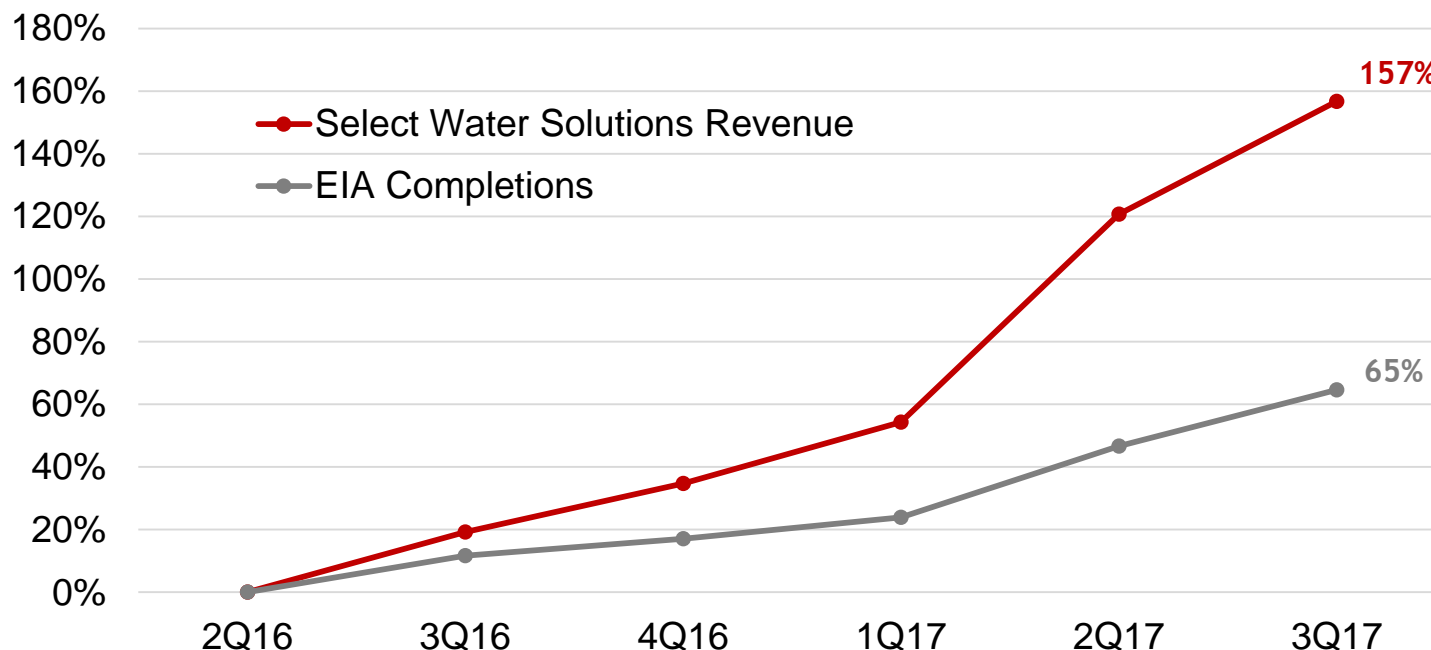
Growing Water Market Opportunity

Horizontal Completions Water Demand (MBbls)



Water Solutions Revenue vs Completions

- Since the market trough in 2Q16, Select's Water Solutions revenue has dramatically outpaced the growth in completions activity due to a combination of factors including increasing completions intensity, market share capture and a modest amount of pricing recovery

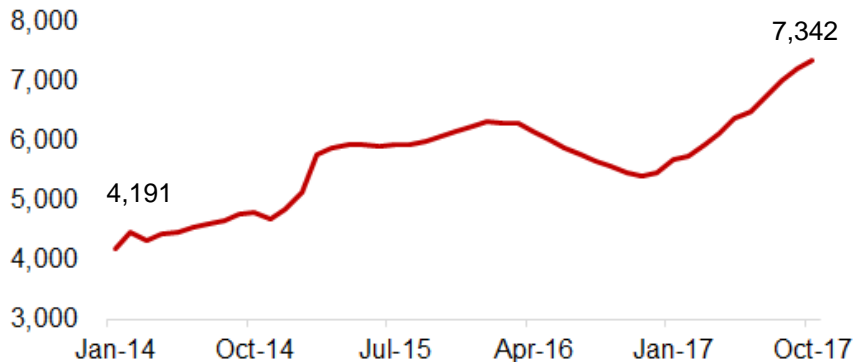


In addition to the rapid rate of growth since the trough, Q3 2017 revenue per completion stands 27% higher than the market peak in Q4 2014 despite a roughly 30% decline in pricing

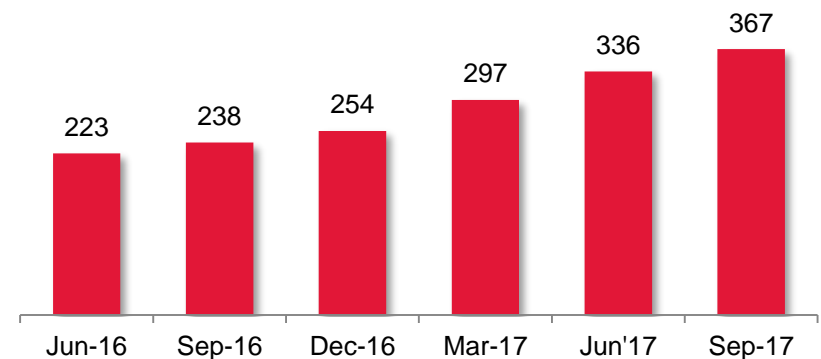
Strong Completion Activity Tailwinds

- + A lag in completions activity relative to drilling activity has resulted in the continued growth of drilled uncompleted well (“DUC”) backlog
 - This lag has decoupled the primary market drivers for drilling-oriented (rig count) vs completions-oriented companies (well completions)
- + Current DUC count of 7,342¹ represents ~9 DUCs per horizontal rig vs. ~3 DUCs per horizontal rig in 2014
 - Current excess DUCs estimated to be over 5,000 wells based on current horizontal rig count of 776 rigs
- + As a completions-oriented company, this DUC backlog provides significant revenue backlog for Select as frac crews begin to catch up to the pace of drilling activity

Historical DUC Growth¹



Recent Frac Fleet Growth²



Excess DUCs represent over 70% of all horizontal wells drilled in 2016

1. Source: EIA Drilling Productivity Report
2. Source: Marketed frac fleets per third-party research

Critical Solutions for Challenges Facing E&P Operators

Solving Logistical Challenges Around Water

- + Increasing completion intensity
 - Longer horizontal laterals
 - More stages per foot of lateral
 - More water per stage
- + Larger wells require more water volume
 - Requires creative solutions to source reliable, repeatable, expandable and logistically-correct fresh, brackish and recycled water sources
- + Increasingly complex water logistics requires advanced water monitoring and automation capabilities

Water
Solutions



Maximizing Well Performance

- + Large, complex completion programs require sophisticated chemical solutions
- + Production chemicals are critical to optimizing performance of aging, unconventional wells

Chemicals

Wellsite
Services

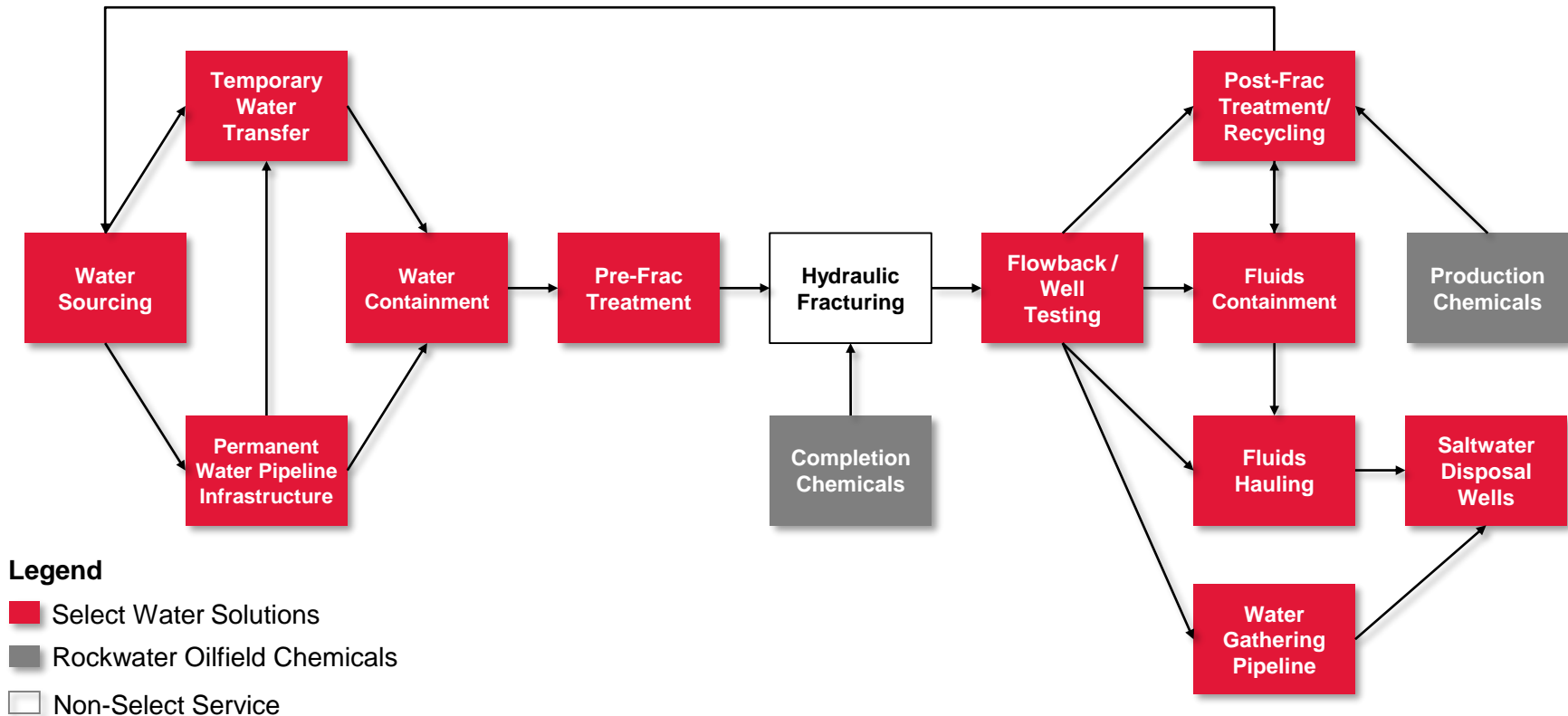
Supporting Larger, More Complex Wellsites

- + Multi-well pads and larger completion programs present opportunities for ancillary support services
- + Larger wellsites require more onsite support equipment for longer durations

Market Leading Comprehensive Water and Chemical Solutions Company

Pre-Frac and Flowback Activities Directly Tied to Well Completions

Well Testing, Water Hauling and Disposal



Select provides value-added water and chemical services throughout the well life cycle

Leader in Pre-Frac Water Solutions

Highly Differentiated Pre-Frac Water Solutions Platform

Water Sourcing



- + 1.5 bn bbls of annual water rights; over 350 sources
- + Know-how to work with government agencies and private landowners
- + Exclusive water rights and access agreements
- + Water sources drive high margin water transfer

Permanent Pipeline Infrastructure



- + Full time staff with permitting and right of way experience
- + Bakken pipeline system includes permits for 100 mm bbls of water per year
- + 900 miles of line and 2,000 miles of right-of-way in Northern Delaware Basin

Temporary Water Transfer



- + High-rate transfer to the frac and between containment or impoundment
- + Industry leading fleet includes ~1,400 miles of lay-flat hose which is significantly larger than next biggest competitor

Water Containment



- + Market leading footprint comprised of ~400 ASTs
- + Secondary containment and pits
- + Long-lived, capital light equipment that generates high margins

Water Treatment



- + Company owned equipment and technology as well as partnerships with other technology providers
- + Extensive experience with solutions suitable for the treatment of fresh water and produced water

Select's technologies provide real-time monitoring, feedback, automation and control of water throughout the completions lifecycle

Differentiated Automation Technology Capabilities

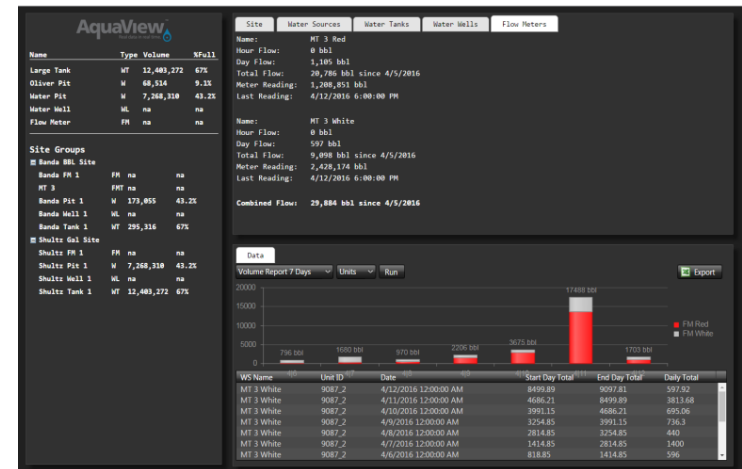
Monitoring & Measuring

- + Proprietary hardware and software for water measurement and monitoring
 - Accurate data on water availability
 - Reduces field personnel costs
 - Safety and environmental benefits
- + Monitoring Solutions
 - Pit, AST and frac tank volumes; water chemistry (conductivity, pH, etc.)
 - Over 9,000 evaluations and 600 installs
 - Piloting flowback / well testing volume, rate, pressure and temperature monitoring
- + Web based reporting structure delivering real-time data



Automation & Remote Control

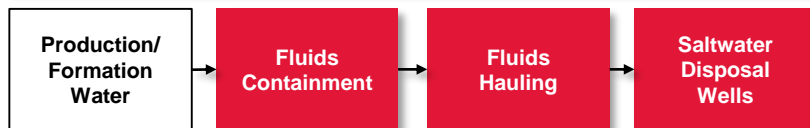
- + Automated and remote controlled water transfer pumps, manifold, proportioning systems and telemetry meter trailers
 - Responds to changing conditions in real time, including shutting valves and powering down in the event of a failure
 - System fully compatible with monitoring systems and accessible through a customizable, secure web portal



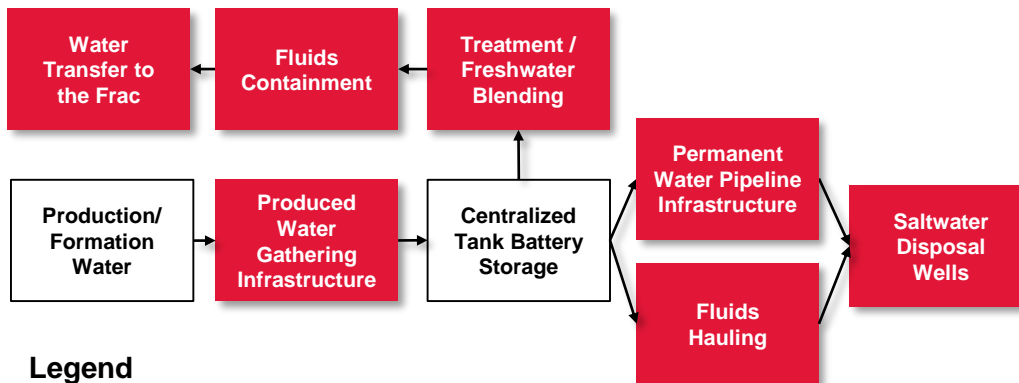
Growth of Produced Water Recycling is an Opportunity

- + Some E&P operators are beginning to incorporate produced water gathering and recycling into their field development programs to help manage sourcing and disposal costs

Oil & Gas Industry's Historical Approach to Produced Water Hauling and Disposal



Emerging Produced Water Gathering and Recycling



Legend

■ Select Water Solutions

The shift to produced water recycling / reuse requires:

- + Increased pipeline infrastructure
- + Fewer fluid hauling trucks
- + Increased storage / containment
- + Increased water treatment and completion chemicals
- + Increased automation and HSE safeguards
- + Increased demand for monitoring solutions to ensure adequate water supply
- + Last mile transportation (lay-flat hose)
- + **High quality service providers that can solve complex logistical challenges while managing increased environmental risk**

Select's automation capabilities and reputation as a high quality water solutions provider positions it to capture increased work from operators that are using produced water and recycling programs

Leading Onshore U.S. Flowback / Well Testing Business

Flowback / Well Testing Equipment



Business Overview

- + Among the largest U.S., onshore flowback / well testing services providers
 - Flowback, Well Testing, Frac Support and Production Services providing exposure to completion and production cycles
 - More than 280 equipment spreads
 - Active in all major U.S. basins
- + Modern fleet ideally suited for complex unconventional wells characterized by high pressure, large sand volumes and high flow rates
- + Advanced reporting capabilities to operators and specialized training facilities improve customer retention
- + Completion exposure gained from flowback services; production exposure gained from well testing

Industry Leading Customer Base for Water Solutions

- + Deep customer breadth with no customer concentration as evidenced by largest customer being less than 7% of revenue and top 20 customers representing approximately 50% of revenue¹

Top Water Solutions Customers



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

1. Top customer revenue for the company's combined Water Solutions services through 1st half of 2017

Differentiated Oilfield Chemicals Franchise

Oilfield Chemical Solutions Franchise

Business Description

Completion & Specialty Chemicals

- + 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 solution
- + Comprehensive lab capabilities and basic in friction reducer manufacturing
- + Differentiated logistics networks and distribution assets
- + Leader in niche coiled tubing chemicals

Production Chemicals

- + 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

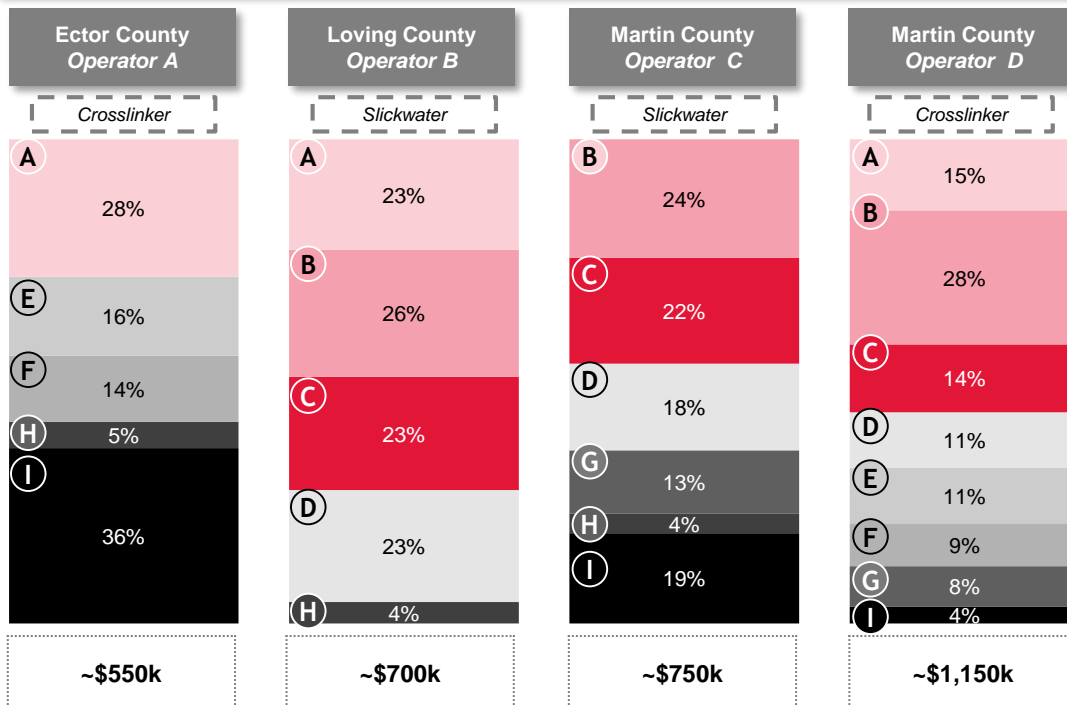


Two separate business units servicing blue chip customer base with differentiating technology and manufacturing capabilities

Comprehensive Suite of Completion Chemicals

- + Fluid systems provided to a well vary by basin, county and operator – Select is one of the leading providers of the majority of these chemicals
- + Technological expertise enables Select to create customizable solutions for its operators

Illustrative Chemical Combinations Used in Various Texas Wells










Select Capabilities

Key Chemistries	Manufacturing	Sourcing
A Guar Gum Powder / Slurry	✓	✓
B Friction Reducer	✓	✓
C Biocide	✓	✓
D HCl Acid 15%		
E Clay Control Agent	✓	✓
F Crosslinker	✓	✓
G Surfactant	✓	✓
H Scale Inhibitor	✓	✓
I Other ¹	Some	✓

Technological expertise and scale enable Select to be a full service provider to customers


























Note: Chemical percentages are based on dollar spend per well
¹ Other includes Iron Controls, pH Buffers and Non-Emulsifiers


Market Leader in Nearly Every Major Basin


		Basin									
Services Provided		Permian	MidCon	Bakken	Marcellus/ Utica	Rockies	Eagle Ford	Haynesville	Western Canada	Competitors	
Market Presence	Water Sourcing	●	●	●	●	●	●	●	○	E&P Companies Various regional private companies	
	Water Transfer	●	●	●	●	●	●	●	◐	 Various regional private companies	
	Water Storage	●	●	●	●	●	●	●	●		
	Flowback & Well Testing	●	●	◐	●	●	●	●	○	 TechnipFMC Various regional private companies	
	Fluids Hauling & Disposal	◐	◐	◐	○	◐	◐	◐	●		
Market Capability	Oilfield Chemicals	✓	✓	✓	✓	✓	✓	✓		   	
	Water Reuse	✓	✓	✓	✓	✓	✓	✓	✓	 E&P Companies Various regional private companies	

● Leading Presence ◐ Market Presence ○ Limited Presence

Attractive Underlying Fundamentals

		Oilfield Chemicals	Pressure Pumps	Proppant Companies	Land Drillers	Other Oilfield Services
High completion exposure						
Hard to replicate platform						
Low Capital Intensity						
Favorable Competitive Dynamics						

 More favorable

 Less favorable

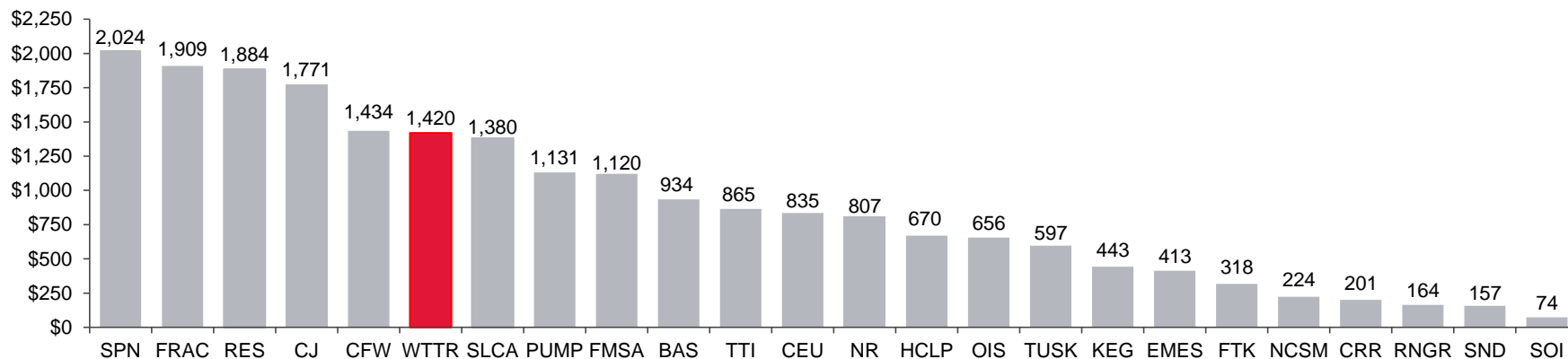
Differentiated platform driven by attractive underlying fundamentals

Source: Company filings; Oilfield Chemicals includes CEU, FTK. Pressure pumps include RES, FRAC, PUMP, CFW, TCW; Proppant Companies include CRR, EMES, FMSA, HCLP, SLCA, SND; Land Drillers include HP, NBR, PES, PTEN; Other Oilfield Services includes BAS, CJ, KEG, OIS, SPN, TTI, TUSK

Where Do We Rank?

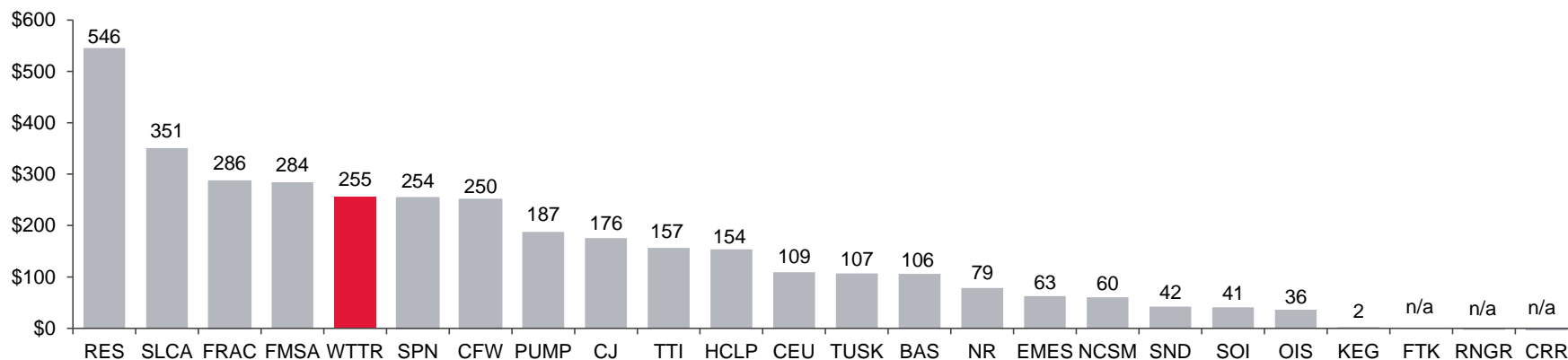
Q3 2017 Annualized Revenue¹

(\$ in millions)



Q3 2017 Annualized Adj. EBITDA¹

(\$ in millions)



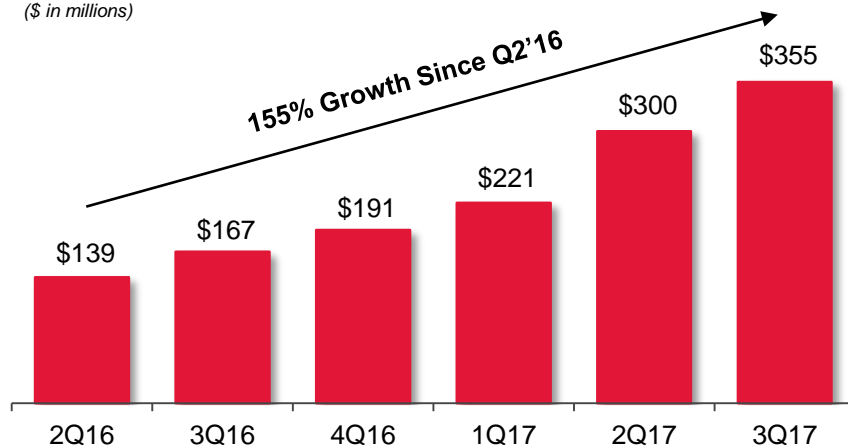
Source: Capital IQ and Company Filings

¹ Combined Select and Rockwater, including \$20 million of estimated cost synergies

Recent Momentum in Financial Performance

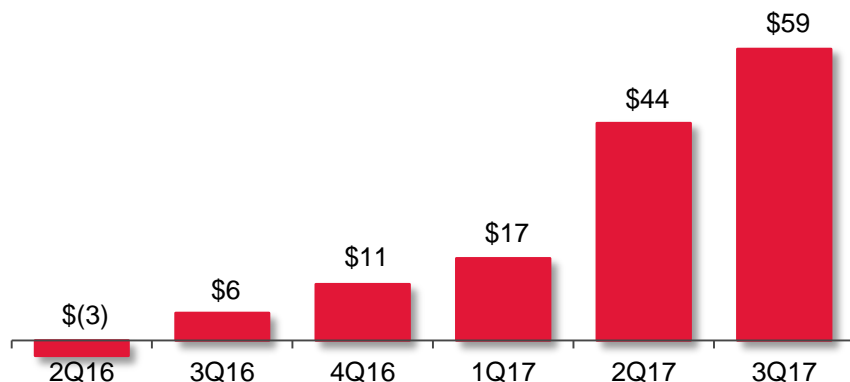
Quarterly Revenue¹

(\$ in millions)



Quarterly Adjusted EBITDA^{1,2}

(\$ in millions)



Q3 2017 Performance Commentary¹

- + 3Q17 showed sequential revenue growth of 18% over 2Q16, representing a current run-rate of over \$1.4 billion
- + Adjusted EBITDA increased 34% in 3Q17 to \$59 million
- + Price environment beginning to improve but still basin and customer specific based on labor & equipment availability
- + Further increases in revenue should continue to deliver attractive incremental Adjusted EBITDA margins which would be further enhanced if the pricing environment improves in line with what we have seen in previous upcycles

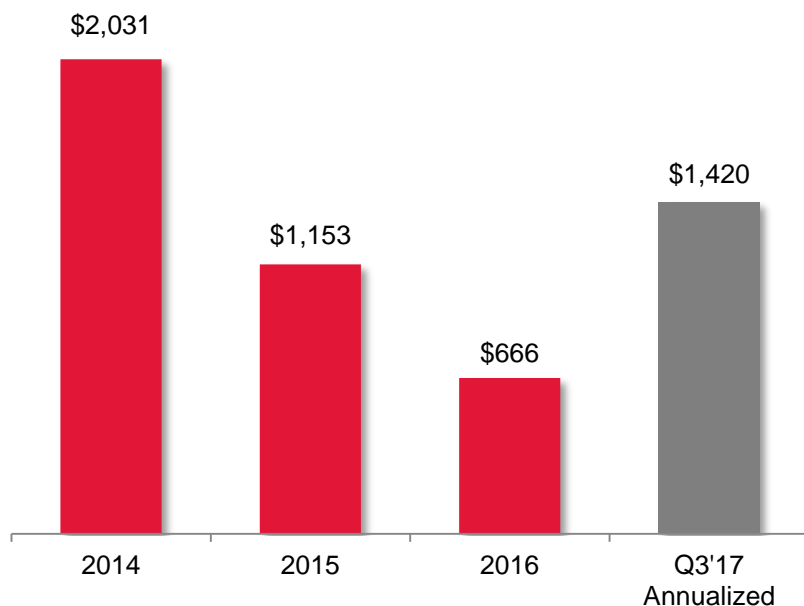
1. Historical financial results are based on the combined Select + Rockwater numbers, excluded divested operations and before synergies
 2. See Disclaimer on page 2 for important disclosures regarding non-GAAP financial measures and the Appendix for a reconciliation of non-GAAP measures

Significant Earnings Capacity & Growth Potential

- + The combined company generated over \$2 billion of revenue and \$316 million of Adjusted EBITDA in 2014
- + Select and Rockwater have made several acquisitions and invested heavily in growth since 2014, including the buildout of the Bakken pipelines and the acquisition of GRR, significantly increasing earnings capacity

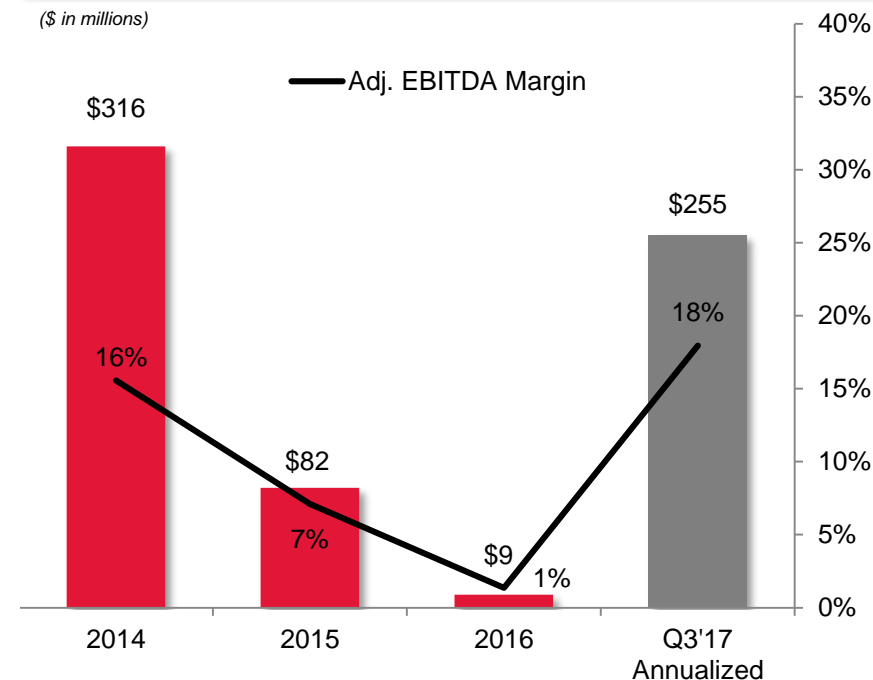
Combined Company Revenue¹

(\$ in millions)



Combined Company Adjusted EBITDA¹

(\$ in millions)



Note:

¹ Revenue and adjusted EBITDA include Select and Rockwater combined, excluding divested operations. Adjusted EBITDA includes \$20 million of estimated cost synergies

Strong Balance Sheet and Liquidity Provides Flexibility

- + Best-in-class balance sheet with significant liquidity and attractive public currency
- + Upsized credit facility allows financial flexibility for continued organic growth, large scale infrastructure development opportunities and future M&A transactions

Combined Balance Sheet As Of September 30, 2017¹

(\$ in millions)

Cash	\$	44.8
Bank Debt		78.2
Accrued Lease Obligations		19.7
Total Debt	\$	97.9
Net Debt	\$	53.2
Book Equity²		999.6
Liquidity:		
Cash	\$	44.8
Plus: Available Undrawn Revolver ³		244.3
Less: Bank Debt Outstanding		(78.2)
Less: Outstanding Letters of Credit		(20.5)
Total Liquidity	\$	190.3

1. Includes \$300 million ABL facility in place upon transaction close
 2. Combined book equity before potential purchase price accounting adjustments
 3. Preliminary estimated borrowing base availability under \$300 million ABL facility

Disciplined Growth Philosophy

Comprehensive footprint and diverse services and product offerings presents numerous avenues for growth



- + Investment opportunities within Water Solutions and Oilfield Chemicals provide high return to shareholders
- + Broad U.S. and Canadian footprint positions Select for growth in every major basin
- + Investment in technology enables Select to benefit from the industry's increased focus on automation, efficiency and safety

Long history of successfully executing on both organic growth and acquisitions, with 50+ acquisitions and integrations to date

Significant Growth Opportunities

Water Infrastructure Development

- + Evaluating multiple projects that involve the development of fixed infrastructure connecting strategic water sources to E&P operator activity
- + Recently developed third Bakken Pipeline intake system targeting activity in Williams and western Mountrail Counties and evaluating possible expansion of existing systems

Other Organic Investments

- + Continued expansion of water transfer and flowback/well testing fleet
- + Enhanced technological innovation with focus on equipment automation
- + Expand chemical manufacturing capabilities across multiple basins
- + Continue to develop and expand water treatment capabilities

Mergers and Acquisitions

- + Acquisitions likely to be focused on water solutions, infrastructure, technology, chemicals
- + Highly fragmented market presents continued market consolidation opportunities
- + Strong balance sheet, sizable credit facility and attractive public currency provide significant dry powder

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

Highly Attractive Investment Profile

- ✓ Leading water solutions company in all service lines across all geographies
- ✓ Differentiated completions & production chemicals business adds unique complement to core water solutions franchise
- ✓ Market leader in automated water logistics and pre-frac water monitoring technologies
- ✓ Significant operational scale and footprint provides attractive growth and margin expansion opportunities
- ✓ Strong balance sheet with significant liquidity and attractive public currency
- ✓ Ability to produce outsized growth as the completions cycle accelerates



Appendix: Non-GAAP Reconciliation

Non-GAAP Reconciliation

Select Energy Services, Inc.

(\$ in millions)	2014	2015	2016	2017		
				Q1	Q2	Q3
Net Income/(Loss)	\$2	(\$82)	(\$314)	(\$12)	(\$10)	\$3
Taxes	1	0	(1)	0	(0)	(0)
Interest Expense	17	14	16	1	1	0
Depreciation and Amortization	128	108	97	22	23	24
EBITDA	\$148	\$40	(\$201)	\$10	\$13	\$27
Net (Income)/Loss from Discounted Operations	8	(0)	0	0	0	0
Impairment	0	21	199	0	0	0
Lease Abandonment costs	0	0	19	2	0	1
Non-recurring severance expense	0	3	1	0	0	0
Non-recurring deal costs	0	3	(0)	1	0	4
Non-cash incentive (gain)/loss	4	(1)	(0)	1	1	1
Non-cash (gain)/loss on sale of subsidiaries and other assets	(1)	(1)	(0)	0	0	0
Non-recurring phantom equity and IPO-related compensation	0	0	0	0	13	0
Adjusted EBITDA	\$160	\$66	\$17	\$14	\$27	\$32

Rockwater Energy Solutions, Inc.

(\$ in millions)	2014	2015	2016	2017		
				Q1	Q2	Q3
Net Income/(Loss)	\$30	(\$117)	(\$100)	(\$9)	(\$4)	(\$56)
Taxes	16	(24)	0	(13)	0	(4)
Interest Expense	13	12	9	2	1	1
Depreciation and Amortization	102	93	73	16	16	15
EBITDA	\$161	(\$35)	(\$18)	(\$4)	\$15	(\$43)
Impairment of longed-lived and intangible assets	2	30	1	0	0	0
Restructuring costs	0	2	7	0	0	2
Restructuring related severance expenses	0	4	1	0	0	0
Bad debt expense	4	7	2	0	0	0
Inventory write downs	(0)	10	1	0	0	0
Foreign currency (gains) losses	4	3	(0)	0	(0)	(0)
(Gain) loss on the valuation of contingent obligations	(9)	(1)	(0)	(0)	(0)	(0)
Non-cash compensation expense	2	2	2	1	1	1
Non-cash (gain) loss on sale of subsidiaries and other assets	(1)	(1)	(2)	0	(0)	63
Transaction related costs	0	0	0	6	2	5
Adjusted EBITDA	\$163	\$21	(\$6)	\$3	\$18	\$27

1. The financial data for the year ended December 31, 2014 was derived from our unaudited historical consolidated financial statements that were prepared by our management in accordance with GAAP. Neither our independent registered public accounting firm, nor any other Independent registered public accounting firm, have compiled, examined or performed any procedures with respect to such financial data in accordance with SEC requirements, and such metrics are not intended to be indicative of future performance