



Select Energy Services, Inc.

Overview Presentation

April 2018

Disclaimer Statement

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 our Annual Report on Form 10-K filed with the SEC on March 22, 2018 and in our subsequently filed Quarterly Reports on Form 10-Q.

Additional Information and Where to Find It

For additional information regarding Select, please see our recently filed Annual Report on Form 10-K and any 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 515 Post Oak Blvd, Houston, TX 77027 or (713) 235-9500.

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 two of the largest water solutions companies servicing the North American unconventional oil & gas industry. For 2017FY on a combined basis, Select had:



Revenue of \$1.3 billion



Adjusted EBITDA of ~\$171 million before synergies



Identified consolidation savings of ~\$20 million



Market Capitalization of ~\$1.4 billion¹



Strong balance sheet and liquidity profile

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

1. As of March 30, 2018

Select Energy Services, Inc. – 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

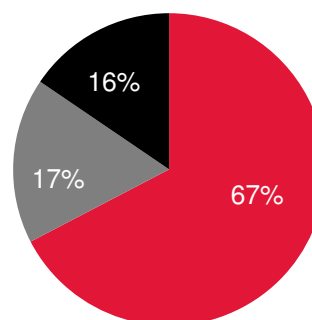
Oilfield Chemicals

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

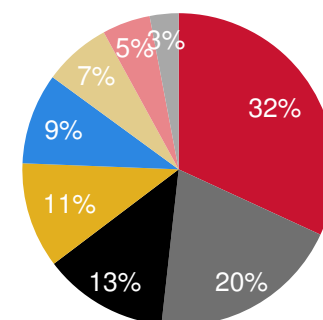
Wellsite Services

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

2017FY Revenue by Segment & Geography¹



■ Water Solutions
■ Oilfield Chemicals
■ Wellsite Services



■ Permian
■ South Texas
■ Rockies
■ Western Canada
■ MidCon
■ Bakken
■ Northeast
■ ETX/NLA

Corporate Profile²



Listing and Ticker Symbol	NYSE: WTTR
Recent Share Price	\$12.62
Market Capitalization	~\$1,342M
Enterprise Value	~\$1,440M
Total Outstanding Shares	106.3M
Average Daily Trading Volume (last 3 months)	426,272
Headquarters	Houston, TX

1. Based on preliminary unaudited combined company 2017 financial results through September 30, 2017

2. Share price and trading volume as of 3/30/2018. Includes net debt of \$98 million at year ended December 31, 2017. Outstanding shares includes all Class A and Class B shares

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

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

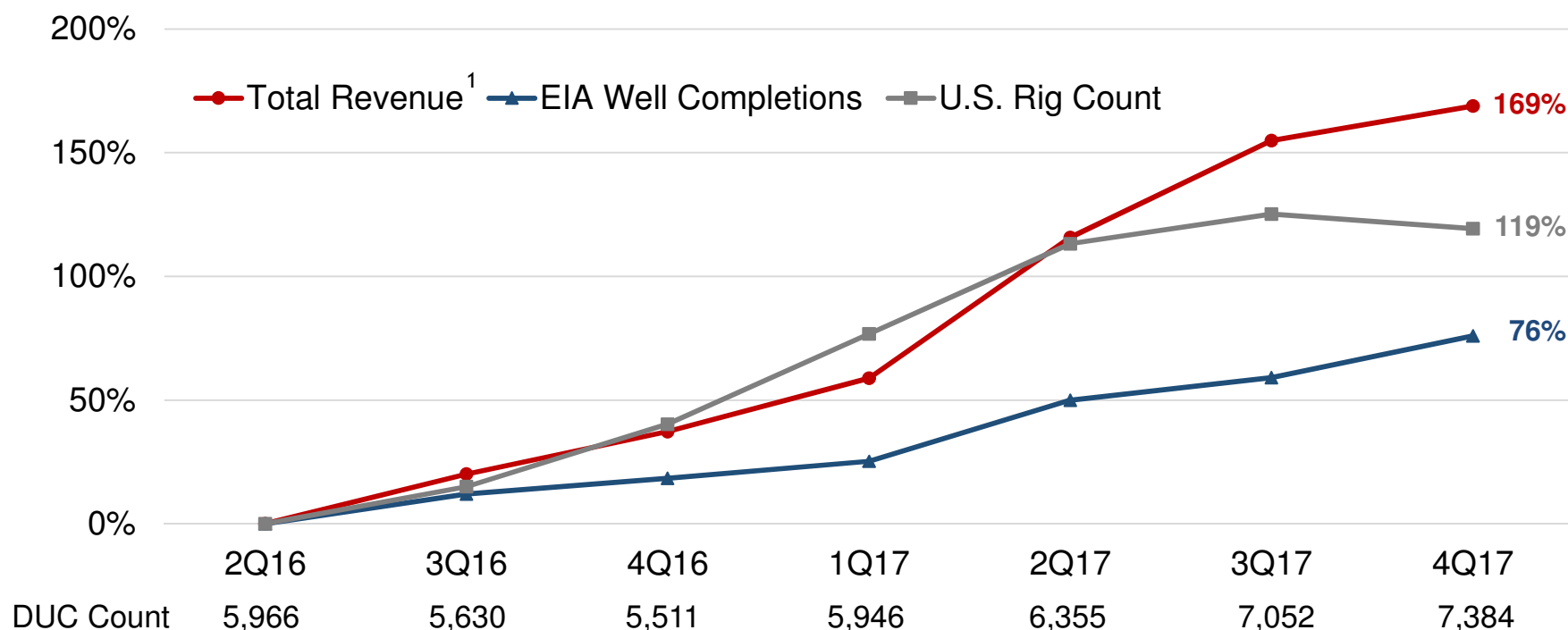
	Pre - 2008 Conventional Vertical	2008 - 2010 Early Horizontal	Current Leading Edge Horizontal	Emerging Multi-Well Pad Development
Frac Water per Well ¹	~15,000 bbls	~75,000 bbls	~600,000 bbls	Up to 6 million bbls on a multi-well pad
Equivalent Tank Truck Loads ²	~115	~575	~4,620	~46,200
Lateral Length (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's Revenue vs Completions

- Since the market trough in 2Q16, Select's revenues have outpaced the growth in completions activity due to a combination of factors including increasing completion intensity, market share capture and a modest amount of pricing recovery
- Additionally, the resulting lag in completions activity relative to active rig counts has led to a continued growth in the number of drilled, but uncompleted wells ("DUCs") and as a completions-oriented company, this DUC backlog provides significant revenue opportunity for Select as frac crews begin to catch up to the pace of drilling activity



In addition to the rapid rate of revenue growth since the trough, Q4 2017 revenue per completion stands 17% higher than the market peak in Q3 2014 despite significant declines in pricing

Source: EIA completions and DUC count per the EIA's Drilling Productivity Report. Rig count per Baker Hughes

1. Historical revenues based on combined Select and Rockwater revenue for the respective periods, excluding divested operations

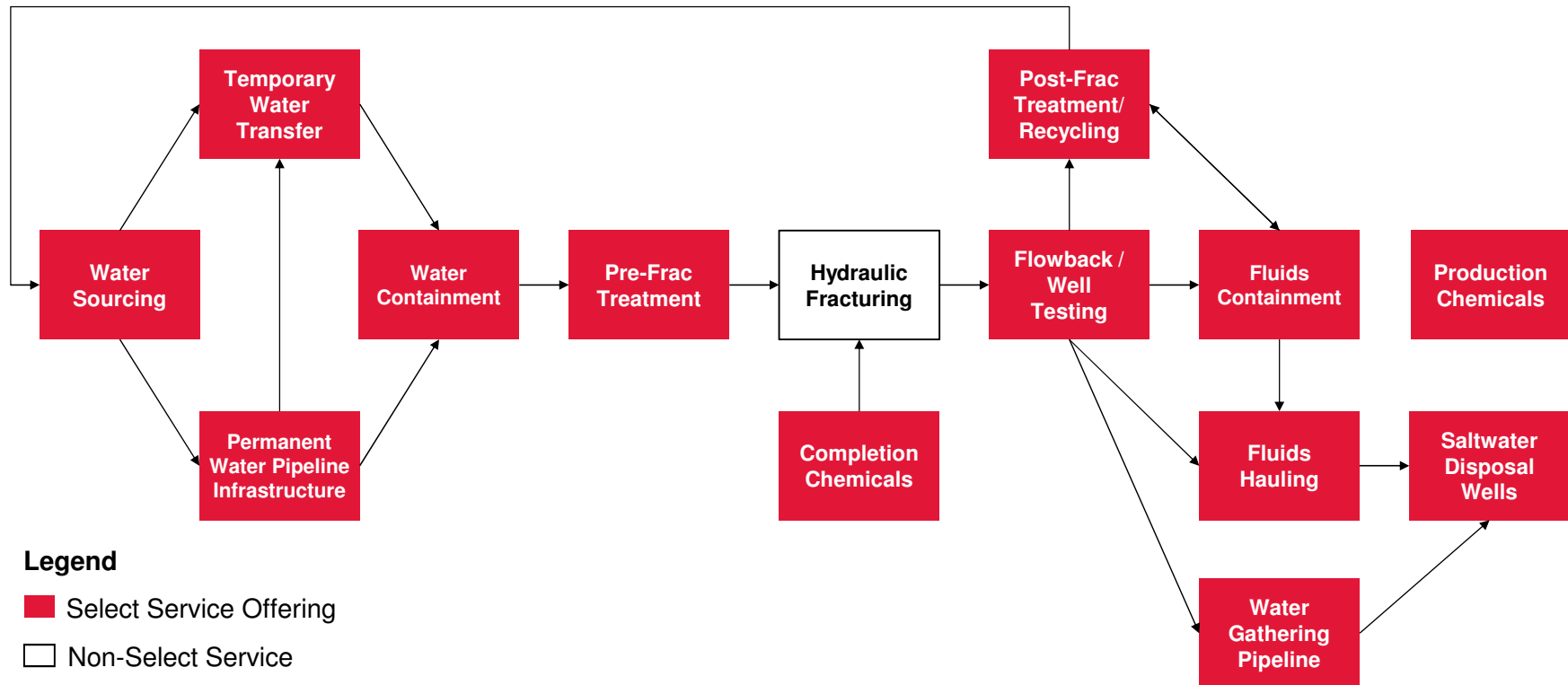
Market Leading Comprehensive Water and Chemical Solutions Company

Completions-Oriented Activities

88% of Revenue¹

Production-Oriented Activities

12% of Revenue¹



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 year ended December 31, 2017

Leader in Pre-Frac Water Solutions

Highly Differentiated Pre-Frac Water Solutions Platform

Water Sourcing



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

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
- + Over 1,200 miles of existing line with significant additional rights-of-way in the Northern Delaware Basin

Temporary Water Transfer



- + High-rate transfer from source 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 of above-ground storage tanks (ASTs)
- + Secondary containment solutions and pits
- + Long-lived, capital light equipment that generates high margins

Water Treatment

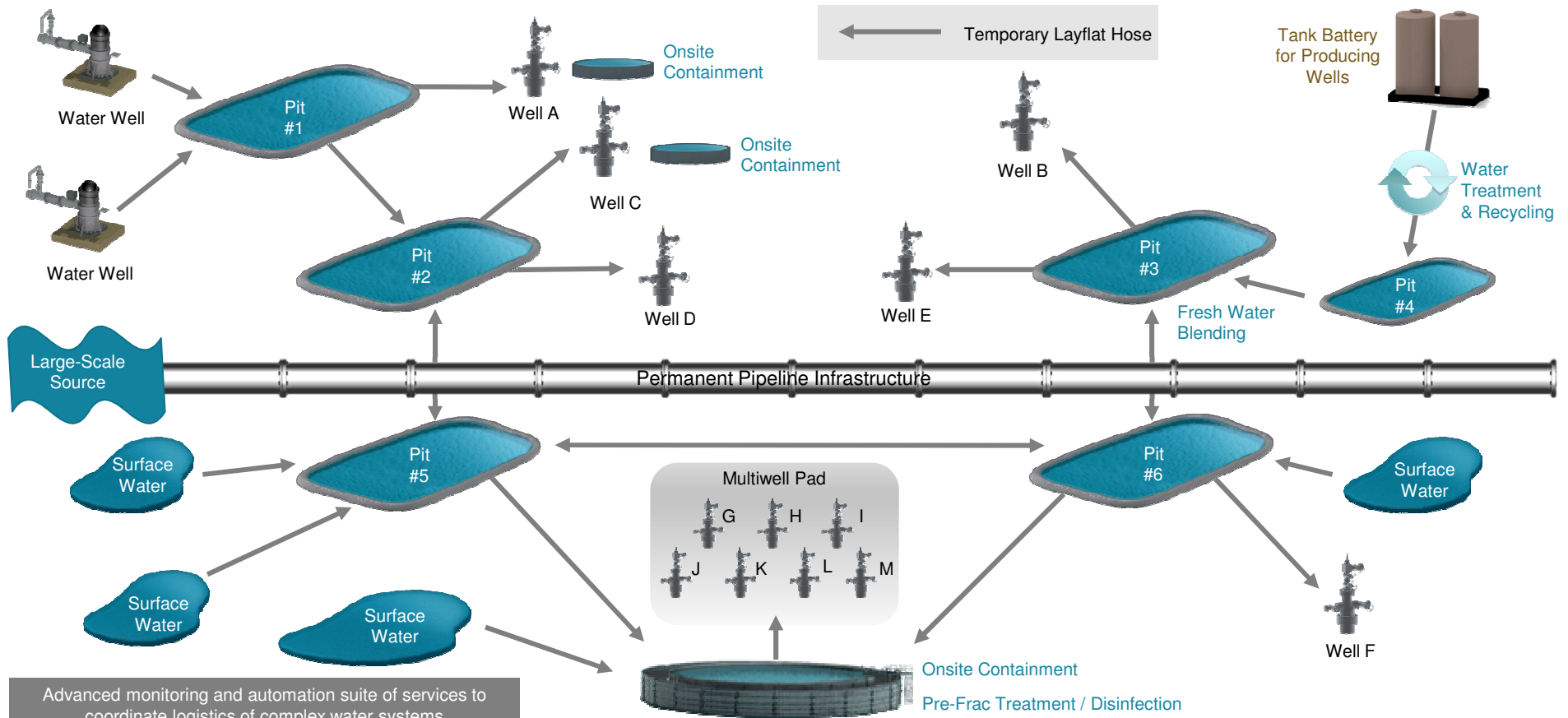


- + Company owned equipment and technology as well as partnerships with other technology providers
- + Extensive experience with solutions suitable for the treatment of fresh water and produced water

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

Increasing Water Logistics Complexity

The below diagram represents a potential water logistics system servicing various customer needs



Advanced monitoring and automation suite of services to coordinate logistics of complex water systems



Increasing well intensity and downhole pumping rate requirements in excess of 100bpm require logistically complex and creative solutions including advanced water monitoring and automation capabilities

Produced Water Re-use Decision Process


In certain circumstances, 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

The economic decision by an operator to use produced water for fracking is driven by the interplay of the below primary factors and may uniquely differ from well to well or field to field for every operator

Customer Costs	Cost Drivers
Water Sourcing – Fresh	<ul style="list-style-type: none"> + Availability of fresh water in scale and quality + Cost of procurement
Water Sourcing – Produced	<ul style="list-style-type: none"> + Availability of scalable produced water sources + Cost of gathering and collecting from existing wells + Availability of fresh water for blending
Water Transfer	<ul style="list-style-type: none"> + Distance from source (fresh or produced) to containment to wellsite + Cost per barrel transferred
Treatment	<ul style="list-style-type: none"> + Quality of produced water source + Cost to bring to required quality for frac
Water Storage	<ul style="list-style-type: none"> + Need for frac pits and/or above-ground storage + Capital cost of building pits or renting containment
Produced Water Trucking	<ul style="list-style-type: none"> + Distance from wellsite / battery to disposal location + Cost per barrel trucked to disposal
Produced Water Gathering	<ul style="list-style-type: none"> + Capital cost of building infrastructure + Cost per barrel to transport
Disposal	<ul style="list-style-type: none"> + Location and well capacity + Cost to dispose downhole

Growth of Produced Water Re-use Provides New Opportunity

An operator's decision to pursue re-use opportunities results in additional complexity and while certain aspects of the water solutions supply chain can decrease, it also presents significant new opportunity

<i>Requirements to facilitate shift to produced water recycling / reuse</i>	 <i>Financial Opportunity</i>	
	<i>Impact</i>	<i>Scale</i>
+ Increased water treatment and completion chemicals	+	\$ \$
+ Increased automation and HSE safeguards	+	\$
+ Increased pipeline gathering infrastructure	Neutral	\$ \$ \$
+ Fewer post-frac fluid hauling trucks	—	\$
+ Increased storage / containment	+	\$
+ Decreased fresh water sourcing	—	\$
+ Increased demand for monitoring solutions to ensure adequate water supply	+	\$
+ Last-mile transportation (lay-flat hose water transfer)	+	\$ \$ \$

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 and diversity as evidenced by no customer representing more than 6% of revenue and top 20 customers representing approximately 55% of revenue for the Water Solutions segment¹

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 segment revenues for the year ended December 31, 2017

Differentiated Oilfield Chemicals Franchise

Oilfield Chemical Solutions Franchise

Completion & Specialty Chemicals

83% of Oilfield Chemicals Segment Revenue¹

- + 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
- + Only water management company providing both crosslinked gel fluid systems and slickwater systems using internally developed chemistry

Business Description

Production Chemicals

17% of Oilfield Chemicals Segment Revenue¹

- + 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



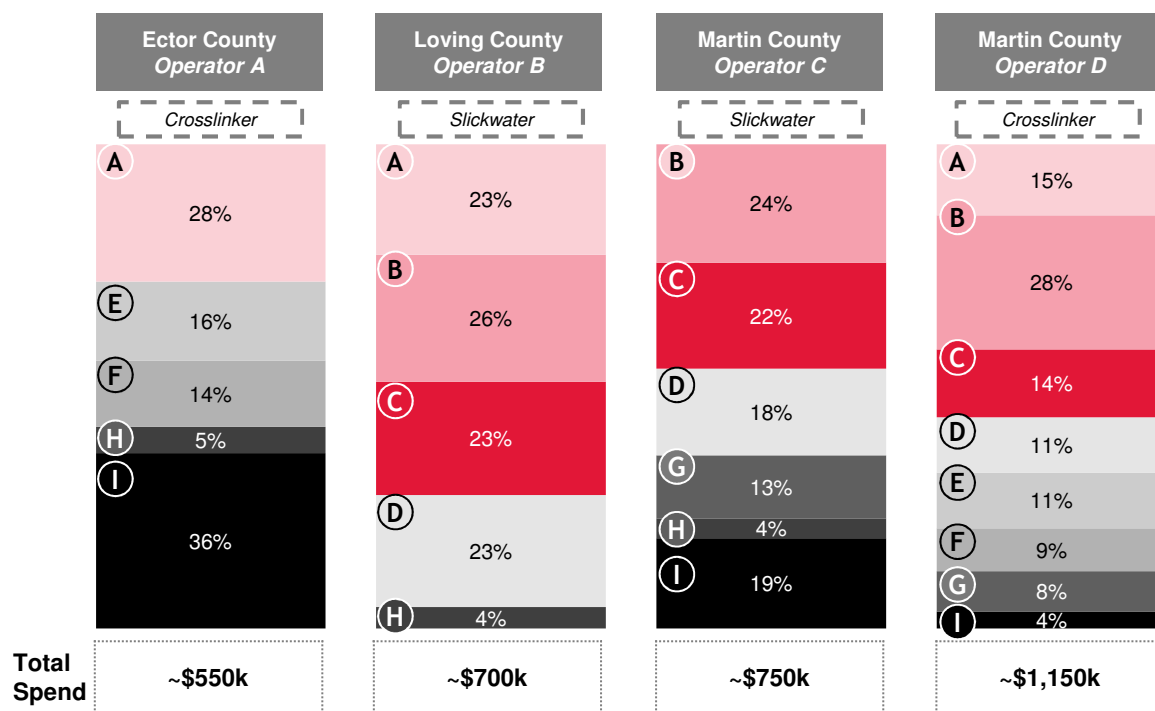
Specialized business units servicing blue chip customer base with differentiating technology and manufacturing capabilities

1. Represents % of total Oilfield Chemicals combined segment revenues for the year ended December 31, 2017

Comprehensive Suite of Completion Chemicals

- + The 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 our customers

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	✓

A comprehensive product offering, technological expertise and nation-wide distribution footprint enable Select to be a full service provider to the leading service companies


























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

Market Leader in Nearly Every Major Basin

Geographic Location										
Services Provided		Permian	MidCon	Bakken	Marcellus/ Utica	Rockies	Eagle Ford	Haynesville	Western Canada	Competitors
Market Presence	Water Sourcing									<div>E&P Companies</div> <div>Various regional private companies</div>
	Water Transfer									<div></div> <div>Various regional private companies</div>
	Water Storage									<div>Various regional private companies</div>
	Flowback & Well Testing									<div></div> <div>Various regional private companies</div>
	Fluids Hauling & Disposal									<div></div> <div></div>
Market Capability	Oilfield Chemicals									<div></div> <div></div>
	Water Reuse									<div></div> <div>E&P Companies</div> <div>Various regional private companies</div>

● 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						

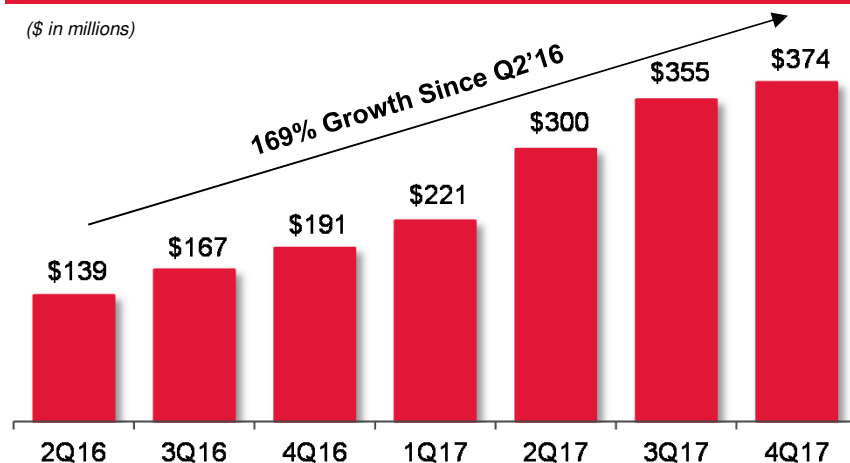
 More favorable
  Less favorable

Differentiated platform driven by attractive underlying fundamentals

Recent Growth in Financial Performance

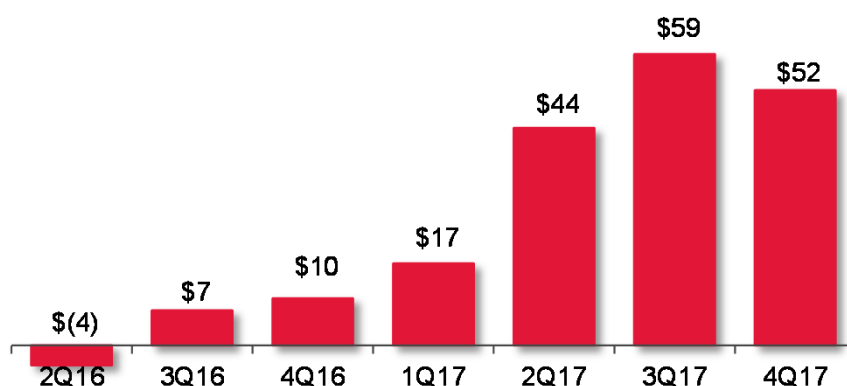
Quarterly Revenue¹

(\$ in millions)



Quarterly Adjusted EBITDA^{1,2}

(\$ in millions)



Recent Financial Performance Commentary¹

- + 4Q17 saw sequential revenue growth of 5% over 3Q17, representing a current run-rate of ~\$1.5 billion
- + Adjusted EBITDA saw a modest decline in 4Q17 as compared to 3Q17 due in part to seasonality issues, including impacts from weather and holidays as well as customer revenue mix and increased wage and other cost inflation
- + Pricing environment beginning to improve and will remain a significant focus throughout 2018, particularly in a tight labor and equipment market
- + While Q1 has seen some recent headwinds, market and customer sentiment continues to remain positive for the rest of 2018

1. Historical financial results are based on the combined Select + Rockwater numbers, excluding divested operations. Q4 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 closely comparable financial measures calculated in accordance with U.S. GAAP

Strong Balance Sheet and Liquidity Provides Flexibility

- + Strong balance sheet with significant available liquidity
- + Upsized credit facility allows financial flexibility for continued organic growth, large scale infrastructure development opportunities and future M&A transactions

Liquidity Profile As Of December 31, 2017

(\$ in millions)

Cash	\$	2.8
Bank Debt		75.0
Accrued Lease Obligations		22.6
Capital Leases		3.3
Total Debt	\$	100.9
Net Debt	\$	98.2
Liquidity:		
Cash	\$	2.8
Plus: Revolver Borrowing Base ¹		262.1
Less: Outstanding Borrowings		(75.0)
Less: Outstanding Letters of Credit		(19.8)
Total Liquidity	\$	170.0

1. Existing borrowing base availability under \$300 million ABL facility

Track Record of Disciplined, yet Opportunistic Growth

2017 M&A



✓ Transformational merger providing market share, scale and chemicals



✓ Sizable market consolidation, market share expansion and scalable water monitoring technology platform



✓ Water sourcing and permanent water infrastructure in Delaware Basin

Tex-Star Water Services
Resource Water Transfer

✓ Water transfer companies with attractive valuation and strategic customer relationships in Permian Basin

Data Automated Water Systems

✓ Automated manifold technology, intellectual property and speed to market

Solid Oak

✓ Northeast well testing with attractive valuation and advanced equipment to handle higher pressure and higher sand volumes

Organic



✓ Monitoring and automation suite of technologies

Bakken Pipelines

✓ Unique infrastructure and contracts providing attractive return on capital

Water Sourcing Asset Base

✓ 1.5bn bbls of annual water availability provides responsive solutions to the needs of our customers

Oilfield Chemicals

✓ Expansion of friction reducer manufacturing capacity to Midland, TX

Long history of successfully executing on both organic growth and acquisitions, with 50+ acquisitions and integrations since 2007

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 rights-of-way and securing customer commitments

Other Organic Investments

- + Continued expansion of water solutions business
- + Enhanced technological innovation with focus on equipment automation and data capture
- + Expand chemical manufacturing capabilities across multiple basins
- + Continue to develop and expand water treatment capabilities

Mergers and Acquisitions

- + Highly fragmented market presents continued market consolidation opportunities
- + Acquisitions rationale driven by valuation 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

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-Play¹

- + 75% of total revenue from water-related services
- + 83% of gross profit from water-related services
- + 88% of Water Solutions and Oilfield Chemicals segment revenues from completion-oriented services

Specialized

- + Technology + Water Sources
- + Infrastructure + Chemicals

Strong Balance Sheet

- + Conservative financial policy
- + Low leverage
- + Significant liquidity of approximately \$170 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

1. Based on pro forma and combined company financial results for the year ended December 31, 2017



Appendix: Non-GAAP Reconciliations

Non-GAAP Reconciliation

Select Energy Services, Inc.

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

Rockwater Energy Solutions, Inc.

	2016			2017			
	Q2	Q3	Q4	Q1	Q2	Q3	October
(\$ in millions)							
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	15	16	15	5
EBITDA	(\$6)	\$2	\$4	(\$4)	\$14	\$21	\$6
Impairment of long-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)	\$3	\$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