

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): September 4, 2018**

**QUINTANA ENERGY SERVICES INC.**

(Exact name of registrant as specified in its charter)

**Delaware  
(State or Other Jurisdiction  
of Incorporation)**

**001-38383  
(Commission  
File Number)**

**82-1221944  
(IRS Employer  
Identification No.)**

**1415 Louisiana Street, Suite 2900  
Houston, Texas  
(Address of Principal Executive Offices)**

**77002  
(Zip Code)**

**Registrant's Telephone Number, Including Area Code: (832) 518-4094**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01. Regulation FD Disclosure.**

On September 4, 2018, Quintana Energy Services Inc. (the “Company”) will present at the Barclays CEO Energy-Power Conference held in New York, New York. On September 4, 2017, the presentation was posted to its website at [www.quintanaenergyservices.com](http://www.quintanaenergyservices.com). The presentation is attached hereto as Exhibit 99.1.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section and shall not be deemed incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, except as may be expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Barclays CEO Energy-Power Conference Presentation posted September 4, 2018*</a>

\* Furnished herewith.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: September 4, 2018

**QUINTANA ENERGY SERVICES INC.**

By: /s/ D. Rogers Herndon  
Name: D. Rogers Herndon  
Title: Chief Executive Officer, President and Director



# Barclay's CEO Energy-Power Conference

September 2018

FORWARD LOOKING STATEMENTS



# Disclaimer and 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, other than statements of historical fact, that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. The words "anticipate," "believe," "ensure," "expect," "if," "once," "intend," "plan," "estimate," "project," "forecasts," "predict," "outlook," "will," "could," "should," "potential," "would," "may," "probable," "likely," and similar expressions that convey the uncertainty of future events or outcomes, and the negative thereof, are intended to identify forward-looking statements. Forward-looking statements contained in this presentation, which are not generally historical in nature, include those that express a belief, expectation or intention regarding our future activities, plans and goals and our current expectations with respect to, among other things: our operating cash flows, the availability of capital and our liquidity; our future revenue, income and operating performance; our ability to sustain and improve our utilization, revenue and margins; our ability to maintain acceptable pricing for our services; future capital expenditures; our ability to finance equipment, working capital and capital expenditures; our ability to execute our long-term growth strategy; our ability to successfully develop our research and technology capabilities and implement technological developments and enhancements; and the timing and success of strategic initiatives and special projects.

Forward-looking statements are not assurances of future performance and actual results could differ materially from our historical experience and our present expectations or projections. These forward-looking statements are based on management's current expectations and beliefs, forecasts for our existing operations, experience, expectations and perception of historical trends, current conditions, anticipated future developments and their effect on us, and other factors believed to be appropriate. Although management believes the expectations and assumptions reflected in these forward-looking statements are reasonable as and when made, no assurance can be given that these assumptions are accurate or that any of these expectations will be achieved (in full or at all). Our forward-looking statements involve significant risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. Known material factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, risks associated with the following: a decline in demand for our services, including due to declining commodity prices, overcapacity and other competitive factors affecting our industry; the cyclical nature and volatility of the oil and gas industry, which impacts the level of exploration, production and development activity and spending patterns by our customers; a decline in, or substantial volatility of, crude oil and gas commodity prices, which generally leads to decreased spending by our customers and negatively impacts drilling, completion and production activity; pressure on pricing for our core services, including due to competition and industry and/or economic conditions, which may impact, among other things, our ability to implement price increases or maintain pricing on our core services; the loss of, or interruption or delay in operations by, one or more significant customers; the failure by one or more of our significant customers to amounts when due, or at all; changes in customer requirements in markets or industries we serve; costs, delays, compliance requirements and other difficulties in executing our short- and long-term business plans and growth strategies; the effects of recent or future acquisitions on our business, including our ability to successfully integrate our operations and the costs incurred in doing so; business growth outpacing the capabilities of our infrastructure; operating hazards inherent in our industry, including the possibility of accidents resulting in personal injury or death, property damage or environmental damage; adverse weather conditions in oil or gas producing regions; the loss of, or interruption or delay in operations by, one or more of our key suppliers; the effect of environmental and other governmental regulations on our operations, including the risk that future changes in the regulation of hydraulic fracturing could reduce or eliminate demand for our services; the incurrence of significant costs and liabilities resulting from litigation; the incurrence of significant costs and liabilities or severe restrictions on our operations or the inability to perform certain operations resulting from a failure to comply, or our compliance with, new or existing regulations; the effect of new or existing regulations, industry and/or commercial conditions on the availability of and costs for raw materials, consumables and equipment; the loss of, or inability to attract, key management personnel; a shortage of qualified workers; damage to or malfunction of equipment; our ability to maintain sufficient liquidity and/or obtain adequate financing to allow us to execute our business plan; and our ability to comply with covenants under our new credit facility.

For additional information regarding known material factors that could affect our operating results and performance, please see Quintana Energy Services Inc.'s ("Quintana," "QES," "Company," "us," "we" or "our") most recently filed Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, and recent Current Reports on Form 8-K, which are available at the SEC's website, <http://www.sec.gov>. Should one or more of these known material risks occur, or should the underlying assumptions change or prove incorrect, our actual results, performance, achievements or plans could differ materially from those expressed or implied in any forward-looking statement. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. All subsequent written or oral forward-looking statements concerning us are expressly qualified in their entirety by the cautionary statements above. We undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise, except as required by law.

All information in this presentation is as of June 30, 2018 unless otherwise indicated.

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"). Please see the Appendix slide(s) for a reconciliation of net income (loss), the nearest measure calculated in accordance with U.S. GAAP, or pro forma net income (loss) prepared and presented in accordance with Article 11 of Regulation S-X, to Adjusted EBITDA.

FORWARD LOOKING STATEMENTS !

1 Multi-Service Offering Across Diverse Geographic Base with In-Basin Scale

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2 High-Quality and Broad Customer Base

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3 Strong Balance Sheet with Returns-Focused Mentality

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4 Significant Growth Opportunities

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5 Demonstrated Consolidator with Proven Ability to Achieve Synergies

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6 Recent Results Reflect Significant Operating Leverage



## COMPANY OVERVIEW

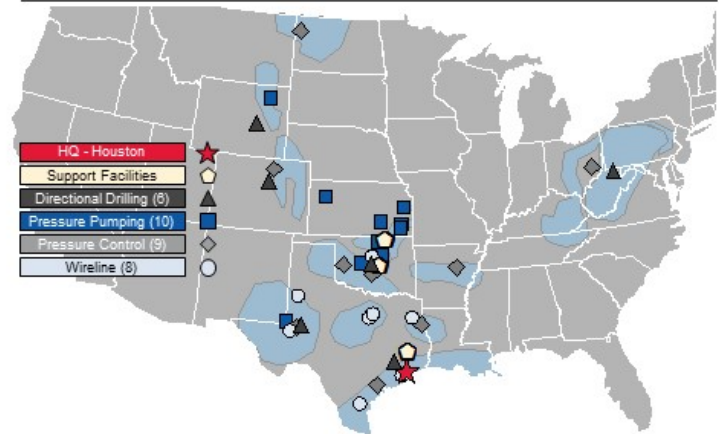
- **Growth-oriented** provider of **diversified oilfield services** focused on **U.S. unconventional resources**
- **Multi-service** offering **positioned across the well lifecycle**
- **Broad customer base** supported by **differentiated level of service** and **operating performance** that drives **strong relationships** with leading E&P operators
- Platform to **redeploy existing assets** and **deploy new assets** at **attractive returns**
- Pursue **strategic, accretive consolidation** opportunities

## DIVERSIFIED, MULTI-SERVICE UNCONVENTIONAL OFFERING

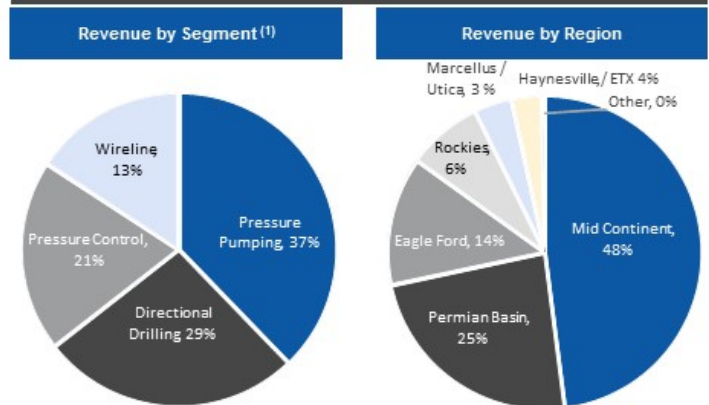
Directional Drilling	<ul style="list-style-type: none"> <li>▪ <b>116 measurement while-drilling</b> ("MWD") kits and fleet of downhole motors</li> <li>▪ <b>Vertically integrated</b> with in-house manufacturing, support and logistics</li> </ul>
Pressure Pumping	<ul style="list-style-type: none"> <li>▪ Hydraulic fracturing, cementing and acidizing services via <b>267,000 total hydraulic horsepower</b> ("HHP")</li> <li>▪ Activity currently focused on <b>large unconventional fracs</b> in the <b>Mid-Continent</b> and Rocky Mountain region</li> </ul>
Pressure Control	<ul style="list-style-type: none"> <li>▪ <b>23 coiled tubing units, 36 rig-assisted snubbing units, 24 nitrogen pumping units</b>, specialized well control services and ancillary services</li> <li>▪ <b>Will exit Q3 with 10 large diameter coiled tubing units</b></li> <li>▪ <b>In-house manufacturing, repair and refurbishment capabilities</b></li> </ul>
Wireline	<ul style="list-style-type: none"> <li>▪ <b>Full range of purpose-built pump-down and cased-hole wireline units</b></li> <li>▪ <b>43 wireline units from 8 locations</b></li> <li>▪ <b>Exclusive rights to proprietary leak detection and 3D wellbore imaging tools</b></li> </ul>

Note: (1) As of June 30, 2018. Percentages may not sum to 100% due to rounding.

## UNCONVENTIONAL FOCUS



## DIVERSIFIED BUSINESS MODEL



FORWARD LOOKING STATEMENTS 4

# QES vs. Key Competitors



	QES	RPC	Superior	C&J	BASIC
Directional Drilling	✓	x	x	✓	x
Pressure Pumping	✓	✓	✓	✓	✓
Coiled Tubing	✓	✓	✓	✓	✓
Rig-Assisted Snubbing	✓	✓	✓	x	✓
Wireline	✓	✓	✓	✓	✓

# Diverse Geographic Base Across Major Unconventional Basins



Multi-Service Offering and Diverse Geographic Base

High Quality Customer Base

Strong Balance Sheet Focused on Returns

Significant Growth Opportunities

Demonstrated Consolidator

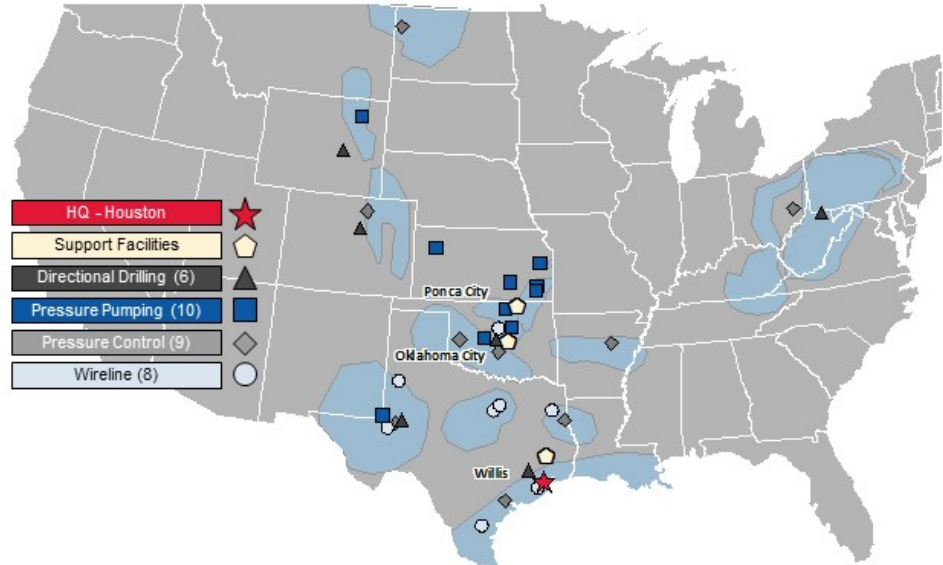
Significant Operating Leverage

- ✓ QES has a strong presence in **multiple major basins**
- ✓ We provide services for **extended reach wells across NAM**

(As of June 30, 2018)

## 36 Locations Across the U.S.

- 1,498 employees <sup>(1)</sup>
- 267,000 total HHP
- 116 MWD kits
- 43 wireline units
- 23 coiled tubing units
- 36 rig-assisted snubbing units
- 24 nitrogen pumping units
- 30 fluid and combo pumping units



Division	Permian	Mid Continent	Marcellus/ Utica	DJ/Powder River	Eagle Ford	Haynesville	Fayetteville	Bakken
Directional Drilling	✓	✓	✓	✓	✓	✓	✓	✓
Pressure Pumping	✓	✓		✓				
Pressure Control	✓	✓	✓	✓	✓	✓	✓	✓
Wireline	✓	✓		✓	✓	✓		

✓ Active QES Region

(1) As of June 30, 2018.



# Differentiated Directional Drilling Exposure – Drilling the Toughest Wells



Multi-Service Offering and Diverse Geographic Base

High Quality Customer Base

Strong Balance Sheet Focused on Returns

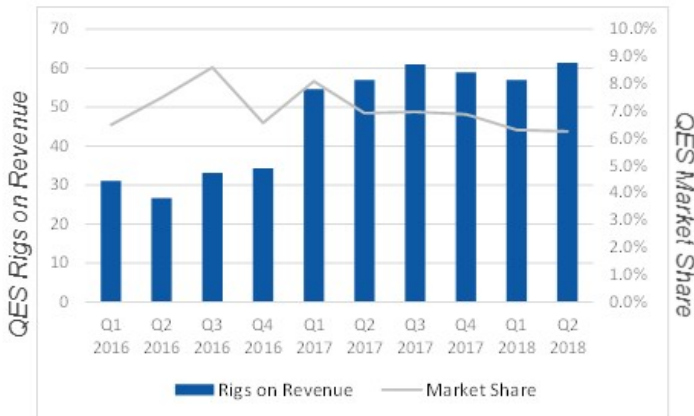
Significant Growth Opportunities

Demonstrated Consolidator

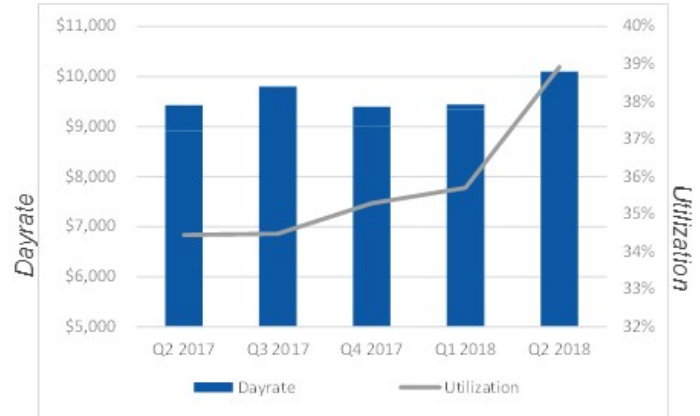
Significant Operating Leverage

- Consistently **active for premier operators in all major unconventional oil and gas basins**
- Long history of drilling the most **complicated wells on the largest and most complex pads** in the U.S.
  - Experience on **20+ well pads** and **2-mile+ laterals**
  - Operational performance demonstrated by a recent job where QES' directional drilling equipment **averaged 5,000 feet drilled in every 24-hour period throughout the well**
- ~86% of QES' directional drilling revenue is from "follow-me rigs,"** which is generally a **recurring activity** as QES follows a drilling rig from well-to-well
- Averaged **61 rigs on revenue in Q2 2018** exiting the quarter with **65 rigs on revenue in June 2018**
- Vertically-integrated**, 30,000 square foot facility in Willis, TX allows critical **in-house machining, repair and testing** of equipment

## QES RIGS ON REVENUE AND MARKET SHARE



## DAYRATE & UTILIZATION



(1) Follow-me rigs involve non-contractual, generally recurring services as our directional drilling team members follow a drilling rig from well-to-well or pad-to-pad for multiple wells, and in some cases, multiple years.  
 (2) Rigs on revenue represents the number of rigs earning revenues during a given time period, including days that standby revenues are earned.  
 (3) Market share calculated as number of QES Rigs on Revenue divided by US horizontal rig count provided by Baker Hughes

# Premier Unconventional Frac Business with Cementing and Conventional Upside



Multi-Service Offering and Diverse Geographic Base

High Quality Customer Base

Strong Balance Sheet Focused on Returns

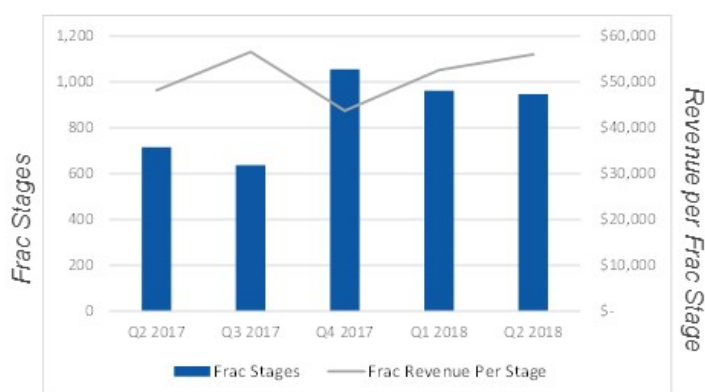
Significant Growth Opportunities

Demonstrated Consolidator

Significant Operating Leverage

- As of **June 30, 2018**, QES had **267,00 HHP**, of which **244,000 HHP** was dedicated to hydraulic fracturing
  - 4 active frac spreads** currently operating in the Mid-Con
  - Fourth frac spread** added in **late Q2 2018** for **\$20 million**
  - Currently not exploring additional spreads in 2019** due to inadequate risk-adjusted returns
- In-basin scale** and presence in the **Mid-Continent** with **two pressure pumping facilities, sand handling and transload in Enid, OK and multi-year proppant supply contracts** for 167,000 average annual tons **through 2020**
- High quality equipment with the majority of pressure pumping equipment **built in the last two years**
- Completed 1,908 stages in the first half of 2018**
- Significant upside potential** from conventional activity

## FRAC STAGES & REVENUE PER STAGE <sup>1</sup>



(1) Deployed Spread 3 in Q4 2017 and Spread 4 at the end of Q2 2018

## QES FRAC SPREAD



# Pressure Control Solutions Suited For Extended-Reach Laterals



Multi-Service Offering and Diverse Geographic Base

High Quality Customer Base

Strong Balance Sheet Focused on Returns

Significant Growth Opportunities

Demonstrated Consolidator

Significant Operating Leverage

- **Coiled tubing** services are a **fast and reliable** solution for live well interventions, but can be depth limited and risk complications in extended-reach interventions
- **Rig-assisted snubbing** units are capable of **longer extended-reach** interventions, but are more time-consuming than coiled tubing interventions

	Coiled Tubing	Rig-Assisted Snubbing
Specialized Equipment	✓	✓
Differentiated Service	✓	✓
Live Well Intervention	✓	✓
Fast	✓	
>25,000' Depth		✓

- QES is **highly skilled in both** services
- Many extended-reach wells **leverage both methods** to optimize interventions
- QES has a solution for **substantially all extended-reach interventions**





# Repositioned Coiled Tubing Fleet in 2018

Multi-Service Offering and Diverse Geographic Base

High Quality Customer Base

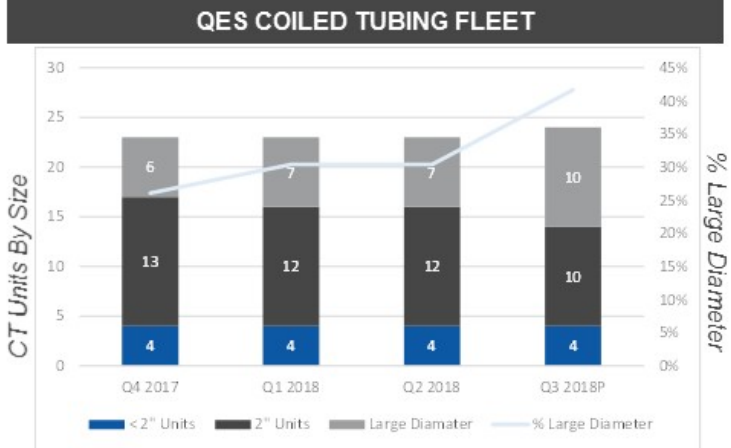
Strong Balance Sheet Focused on Returns

Significant Growth Opportunities

Demonstrated Consolidator

Significant Operating Leverage

- QES is a top 7 provider of coiled tubing (“CT”) to the US onshore market <sup>1</sup>
- Will exit Q3 2018 with 10 large diameter coiled tubing units, a 67% increase after entering the year with 6 large diameter units
  - Added one new build 2.625” unit and upgraded unutilized 2.00” units into 2.625” units
- 44% of QES CT fleet will be large diameter as of Q3 2018



## 2.625" COILED TUBING UNIT



(1) Source: Simmons and Company Research as of June 21, 2018

# Complementary Wireline Business



Multi-Service Offering and Diverse Geographic Base

High Quality Customer Base

Strong Balance Sheet Focused on Returns

Significant Growth Opportunities

Demonstrated Consolidator

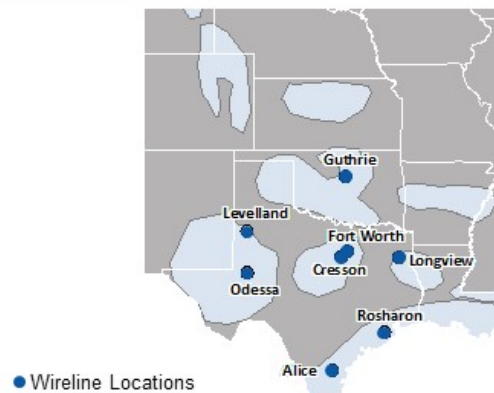
Significant Operating Leverage

- Combination of **greenfield wireline business** started by QES in 2015 and the **wireline operations of Archer NAM**
  - Between Jan 2017 and June 2018, we **completed 14,849 stages with a 98.3% success rate**
- **Full range of cased-hole wireline services** to the Permian Basin, Eagle Ford, Mid-Continent including the SCOOP/STACK, Haynesville, DJ/Powder River Basin and North Slope
  - Horizontal pump-down market **highly-complementary to pressure pumping services**, presenting numerous cross-sell opportunities
- Services include **cased-hole logging, perforating and mechanical services, pipe recovery, injection profile logging and industrial logging** (cavern, storage and injection wells)
  - **Exclusive license to operate Archer's POINT® and SPACE® systems**

QES WIRELINE UNIT



FOCUSED ACROSS PERMIAN, EAGLE FORD AND MID-CON





# High-Quality and Broad Customer Base



Multi-Service Offering and Diverse Geographic Base

High Quality Customer Base

Strong Balance Sheet Focused on Returns

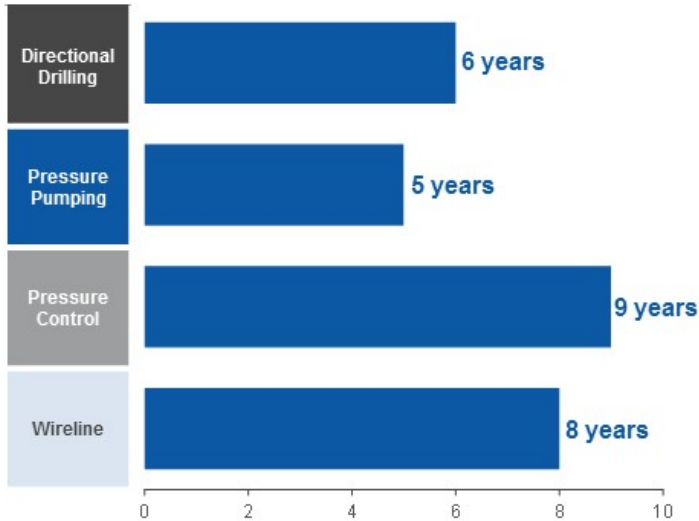
Significant Growth Opportunities

Demonstrated Consolidator

Significant Operating Leverage

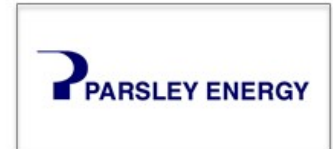
- **Strong, long-standing customer relationships** across our four business segments
- Served more than **900 customers for the six months ending June 30, 2018**
- **Diverse customer base**, with no customer representing greater than 14% of revenues

## AVERAGE LENGTH OF RELATIONSHIP BY DIVISION (TOP 10 CUSTOMERS)<sup>(1)</sup>



Note: (1) Customer percentages shown as of three months ended June 30, 2018. Customer of QES or predecessors.

## KEY CUSTOMERS



# Strong Balance Sheet with Returns-Focused Mentality



Multi-Service Offering and Diverse Geographic Base

High Quality Customer Base

Strong Balance Sheet Focused on Returns

Significant Growth Opportunities

Demonstrated Consolidator

Significant Operating Leverage

(\$ in millions)

## FINANCIAL AND CAPITALIZATION STRATEGY

- Our management team **focuses on returns** and consistently **tracks and analyzes** QES' returns
- We **maintain a disciplined approach**, evaluating organic growth opportunities and accretive acquisitions, while meeting our **financial return targets and creating value for our shareholders**
- Conservative capitalization** with net debt position of \$23 million
- Cash of \$8 million** and **net availability of \$59 million**, providing financial flexibility and ability to pursue attractive growth

## JUNE 2018 BALANCE SHEET

Assets		Liabilities & Stockholder's Equity	
	6/30/18		6/30/18
Cash	\$8.2	Accounts Payable	\$40.5
Accounts Receivable	95.4	Accrued Liabilities	34.8
Accounts Receivable, Unbilled	12.8	Current Portion of CLO	0.4
Inventory	27.7	<b>Total Current Liabilities</b>	<b>\$75.7</b>
Prepaid	4.6	LT Debt	31.0
<b>Total Current Assets</b>	<b>\$148.9</b>	Capital Lease Obligations	3.6
PP&E, Net	151.4	Deferred Tax Liability	0.0
Intangibles, Net	9.9	Other LT Liabilities	0.2
Other Assets	1.7	<b>Total Liabilities</b>	<b>\$110.5</b>
<b>Non-Current Assets</b>	<b>\$163.0</b>	<b>Stockholders' Equity</b>	<b>\$201.4</b>
<b>Total Assets</b>	<b>\$311.9</b>	<b>Total Liabilities &amp; SH Equity</b>	<b>\$311.9</b>

Note: Numbers may not foot due to rounding

# Positioned For Growth



Multi-Service Offering and Diverse Geographic Base

High Quality Customer Base

Strong Balance Sheet Focused on Returns

Significant Growth Opportunities

Demonstrated Consolidator

Significant Operating Leverage

- QES will continue to pursue **organic growth** and **selected acquisition growth** opportunities subject to **meeting investment objectives** and **creating value for shareholders**
- Proven consolidator** of a highly fragmented industry

	Redeploy Existing Asset Base	Organic Growth Opportunities	Accretive Acquisitions or Consolidation
Directional Drilling	✓ 39% Current Utilization	✓	✓
Pressure Pumping	✓ Deployed Spread 4 in Late Q2	✓ Additional Spreads	✓
Pressure Control	✓ 31% Current Utilization <sup>(1)</sup>	✓ Large Diameter Coiled Tubing	✓
Wireline	✓ 39% Current Utilization	✓	✓
	Continue to redeploy existing equipment	Organically grow high-returns businesses	Build upon experience from historical transactions

Note: Current utilization as of June 30, 2018. Utilization calculated as days worked in the period divided by the product of equipment units (both crewed and calendar days in the period unscrewed) and

(1) Represents the weighted average utilization of coiled tubing, rig-assisted snubbing, nitrogen and well control.

# Strategic Consolidation Blueprint – Archer NAM Case Study



Multi-Service Offering and Diverse Geographic Base

High Quality Customer Base

Strong Balance Sheet Focused on Returns

Significant Growth Opportunities

Demonstrated Consolidator

Significant Operating Leverage

- On November 23, 2015, Archer NAM entered into an agreement to contribute its pressure pumping, directional drilling, pressure control and wireline divisions adding new exposure in the Permian Basin, East Texas, Bakken, Utica and Arkansas; and strengthened footprint in the Mid-Continent, Gulf Coast and Rocky Mountain regions

Strategic Fit	<ul style="list-style-type: none"> <li>Operated in <b>3 of the 4 same business lines</b> and in many of the same markets</li> <li>Enabled <b>expansion into Pressure Control</b> through Archer's <b>premier Great White Platform</b></li> </ul>
Efficiencies and Synergies	<ul style="list-style-type: none"> <li>Material cost synergies from known, executable efficiencies, including reduction in employees and closure and consolidation of facilities                             <ul style="list-style-type: none"> <li>Realized <b>total annual cost savings</b> greater than <b>\$20 million</b></li> </ul> </li> </ul>
Attractive Structure and Valuation	<ul style="list-style-type: none"> <li>All equity transaction, <b>cash-free and debt-free</b>, which <b>enhanced QES' balance sheet</b></li> <li>Valuation was <b>based on 2014 relative performance</b> and <b>QES outperformed Archer</b> in 2014 on <b>a smaller asset base</b></li> </ul>
People	<ul style="list-style-type: none"> <li>Evaluated the <b>people, culture and leadership</b> and <b>retained key leaders</b></li> <li>Considered <b>the stakeholders</b>, specifically our <b>new partners</b> and their objectives</li> </ul>

## SERVICE LINE CONTRIBUTIONS AND ASSET SUMMARY

	Directional Drilling	Pressure Pumping	Pressure Control	Wireline
	✓	✓		✓
	✓	✓	✓	✓
<b>Combined</b>	✓	✓	✓	✓



# Financial Summary



Multi-Service Offering and Diverse Geographic Base

High Quality Customer Base

Strong Balance Sheet Focused on Returns

Significant Growth Opportunities

Demonstrated Consolidator

Significant Operating Leverage

(\$ in millions)

## HISTORICAL FINANCIAL SUMMARY

	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018
<b>Revenue</b>						
Directional Drilling	\$ 37.1	\$ 38.7	\$ 38.3	\$ 145.2	\$ 37.6	\$ 43.6
Pressure Pumping	37.7	39.4	49.5	153.1	53.4	56.7
Pressure Control	22.3	22.5	26.5	89.8	28.0	32.0
Wireline	11.3	12.6	16.6	49.8	22.3	20.3
<b>Total Revenue</b>	<b>\$ 108.4</b>	<b>\$ 113.2</b>	<b>\$ 130.9</b>	<b>\$ 437.9</b>	<b>\$ 141.3</b>	<b>\$ 152.5</b>
<b>Segment Adjusted EBITDA</b>						
Directional Drilling	\$ 4.8	\$ 3.4	\$ 5.5	\$ 17.4	\$ 2.6	\$ 5.2
Pressure Pumping	7.8	5.8	10.5	27.8	9.9	8.9
Pressure Control	1.9	0.8	4.1	6.5	3.6	5.6
Wireline	(0.7)	(1.2)	1.5	(1.8)	2.6	0.8
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$ 11.7</b>	<b>\$ 6.8</b>	<b>\$ 18.8</b>	<b>\$ 41.3</b>	<b>\$ 15.5</b>	<b>\$ 17.9</b>
<i>% Margin</i>	10.8%	6.0%	14.4%	9.4%	11.0%	11.7%
<b>Adjusted EBIT</b>	<b>\$ 0.3</b>	<b>\$ (4.4)</b>	<b>\$ 7.4</b>	<b>\$ (4.4)</b>	<b>\$ 4.4</b>	<b>\$ 6.8</b>
<i>% Margin</i>	0.3%	(3.9%)	5.6%	(1.0%)	3.1%	4.4%
<b>Purchase of Property, Plant and Equipment</b>	<b>\$ 4.3</b>	<b>\$ 4.9</b>	<b>\$ 7.7</b>	<b>\$ 21.2</b>	<b>\$ 10.7</b>	<b>\$ 30.5</b>

Note: Numbers may not foot due to rounding  
(1) Includes unallocated corporate expense.

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## The QES Difference

QUINTANA ENERGY SERVICES

<i>People</i>	<ul style="list-style-type: none"><li>✓ Veteran operators throughout the organization</li><li>✓ Significant investment among executives and key managers</li></ul>
<i>Performance</i>	<ul style="list-style-type: none"><li>✓ Performance culture</li><li>✓ All managers armed with real-time (daily) KPI and profitability metrics to maintain focus on performance</li></ul>
<i>Asset Integrity</i>	<ul style="list-style-type: none"><li>✓ Rigorous maintenance program to minimize downtime and ensure consistency</li><li>✓ Selective evaluation of work opportunities to ensure equipment integrity</li></ul>
<i>Safety</i>	<ul style="list-style-type: none"><li>✓ Leader in safety performance</li><li>✓ Employees value safe, professional field operations</li></ul>
<i>Customer Focus</i>	<ul style="list-style-type: none"><li>✓ Long-term relationships with blue-chip customers</li><li>✓ Strong visibility into drilling and completion programs</li></ul>
<b>Profitability</b>	<b>Strong Return On Capital</b>



QUINTANA ENERGY SERVICES

# Appendix



# Net Income to Adjusted EBITDA Reconciliation



(\$ in millions)	Three Months Ended					Year Ended December 31,	
	6/30/2018	3/31/2018	12/31/2017	9/30/2017	6/30/2017	2017	2016
<b>Adjustments to Reconcile Adjusted EBITDA to Net Income (loss):</b>							
Net Income (Loss)	\$ 2.1	\$ (16.4)	\$ 2.1	\$ (8.4)	\$ (3.1)	\$ (21.2)	\$ (154.7)
Income Tax Expense (Benefit)	0.3	0.1	0.0	0.1	-	0.1	0.2
Interest Expense	0.4	10.2	3.0	2.9	2.8	11.3	8.0
Other Income	-	-	0.1	(0.7)	-	(0.7)	-
Depreciation & Amortization Expense	11.2	11.1	11.4	11.2	11.4	45.7	78.7
Stock Based Compensation Expense	2.9	9.9	-	-	-	-	-
Fixed Asset Impairment	-	-	-	-	-	-	1.4
Goodwill Impairment	-	-	-	-	-	-	15.1
Loss (Gain) on Disposition of Assets	(0.6)	(0.1)	(0.3)	(0.3)	(0.4)	(2.6)	5.4
Transaction Expense	-	-	0.8	-	0.1	1.0	4.4
Rebranding Expense	0.1	-	-	0.0	-	0.0	2.2
Settlement Expense	0.2	0.2	0.3	1.2	0.9	3.7	1.7
Severance Expense	0.1	-	0.0	-	0.0	0.2	1.1
Equipment Standup Expense	1.3	0.5	1.4	0.8	0.0	3.7	-
<b>Adjusted EBITDA</b>	<b>\$ 17.9</b>	<b>\$ 15.5</b>	<b>\$ 18.8</b>	<b>\$ 6.8</b>	<b>\$ 11.7</b>	<b>\$ 41.2</b>	<b>\$ (36.7)</b>

See Form 10-Q and Form 10-K for additional detail.

Adjusted EBITDA is not a measure of net income or cash flows as determined by GAAP. We define Adjusted EBITDA as net income plus income taxes, net interest expense, depreciation and amortization, stock based compensation expense impairment charges, net loss on disposition of assets, transaction expenses, rebranding expenses, one-time settlement expenses, severance expenses, and equipment standup expense, and less gain on bargain purchase.

- (1) Relates to assets held for sale. See Note 4 to the Quintana Energy Services LP financial statements included in this prospectus for additional detail.
- (2) For 2016, represents a non-cash impairment charge related to our directional drilling services segment. See Note 4 to the Quintana Energy Services LP financial statements included in this prospectus for additional detail.
- (3) For 2016, represents professional fees related to investment banking, accounting and legal services associated with entering into the Term Loan that were recorded in general and administrative expenses.
- (4) Relates to expenses incurred in connection with rebranding our business segments in 2016, 2017 and 2018.
- (5) Relates to the settlement of lease termination costs and retention payments in 2016 and 2017. In 2018 relates to legacy Sales and Use tax audit inherited from Archer.
- (6) Relates to severance expenses in 2016 and 2017 incurred in connection with the integration of the Archer Acquisition as well as a program implemented to reduce head count in connection with the industry downturn.
- (7) Relates to equipment standup costs.