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): November 14, 2018

QUINTANA ENERGY SERVICES INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-38383**	**82-1221944**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

1415 Louisiana Street, Suite 2900 **Houston, Texas**	**77002**
(Address of Principal Executive Offices)	**(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 November 14, 2018, Quintana Energy Services Inc. (the "Company") will participate in one-on-one meetings at the Bank of America Merrill Lynch 2018 Global Energy Conference held in New York, New York. On November 14, 2018, the presentation was posted to its website at 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.

Exhibit No.	**Description**
99.1	Bank of America Merrill Lynch 2018 Global Energy Conference Presentation posted November 14, 2018*

* 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: November 14, 2018

QUINTANA ENERGY SERVICES INC.

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

QES
QUINTANA ENERGY SERVICES

Bank of America Merrill Lynch

Energy Conference

November 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 September 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.

Investment Highlights

1. Multi-Service Offering Across Diverse Geographic Base with In-Basin Scale
2. High-Quality and Broad Customer Base
3. Strong Balance Sheet with Returns-Focused Mentality
4. Significant Growth Opportunities
5. Demonstrated Consolidator with Proven Ability to Achieve Synergies
6. Recent Results Reflect Significant Operating Leverage

QES Overview

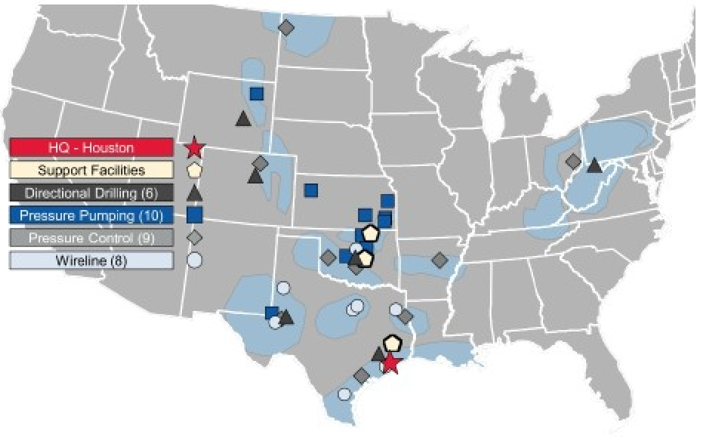
COMPANY OVERVIEW

- 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

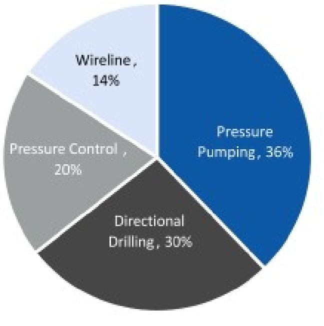
Directional Drilling	▪ 115 measurement while-drilling ("MWD") kits and fleet of downhole motors ▪ Vertically integrated with in-house manufacturing, support and logistics
Pressure Pumping	▪ Hydraulic fracturing, cementing and acidizing services via 267,000 total hydraulic horsepower ("HHP") ▪ Activity currently focused on large unconventional fracs in the Mid-Continent and Rocky Mountain region
Pressure Control	▪ 23 coiled tubing units, 36 rig-assisted snubbing units, 24 nitrogen pumping units, specialized well control services and ancillary services ▪ Will exit 2018 with 10 large diameter coiled tubing units ▪ In-house manufacturing, repair and refurbishment capabilities
Wireline	▪ Full range of purpose-built pump-down and cased-hole wireline units ▪ 44 wireline units from 8 locations ▪ Exclusive rights to proprietary leak detection and 3D wellbore imaging tools

UNCONVENTIONAL FOCUS

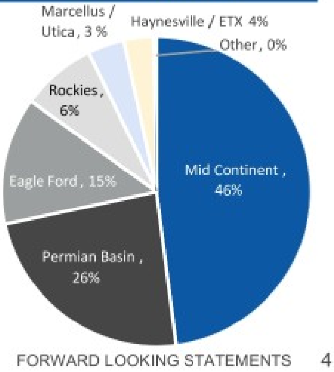


DIVERSIFIED BUSINESS MODEL

Revenue by Segment (1)



Revenue by Region



Note: YTD as of September 30, 2018.
(1) Percentages may not sum to 100% due to rounding.

QES vs. Key Competitors

	QES	RPC	Superior	C&J Energy Services	Basic Energy Services
Directional Drilling	✓	✗	✗	✓	✗
Pressure Pumping	✓	✓	✓	✓	✓
Coiled Tubing	✓	✓	✓	✓	✓
Rig-Assisted Snubbing	✓	✓	✓	✗	✓
Wireline	✓	✓	✓	✓	✓

Diverse Geographic Base Across Major Unconventional Basins

QES
QUINTANA ENERGY SERVICES

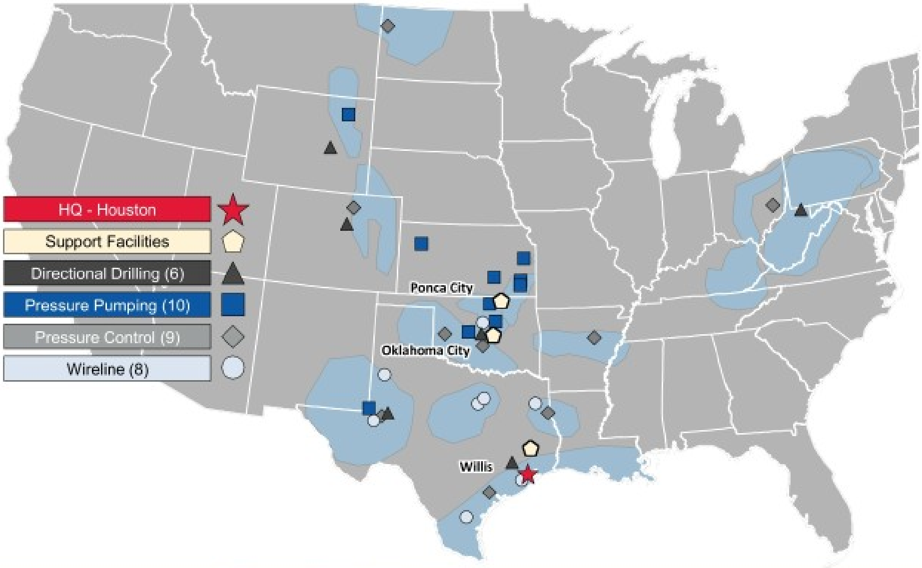
Multi-Service Offering and Diverse Geographic Base	High Quality Customer Base	Strong Balance Sheet Focused on Returns	Significant Growth Opportunities	Demonstrated Consolidator	Significant Operating Leverage

(As of September 30, 2018)

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

36 Locations Across the U.S.

- 1,557 employees [(1)]
- 267,000 total HHP
- 115 MWD kits
- 44 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 September 30, 2018.

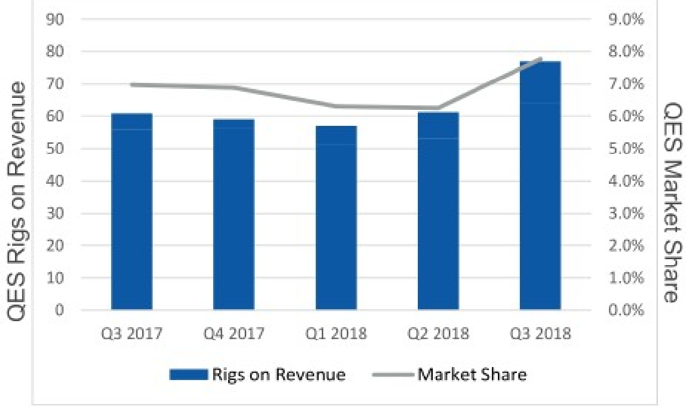
Differentiated Directional Drilling Exposure – Drilling the Toughest Wells

QES DIRECTIONAL DRILLING

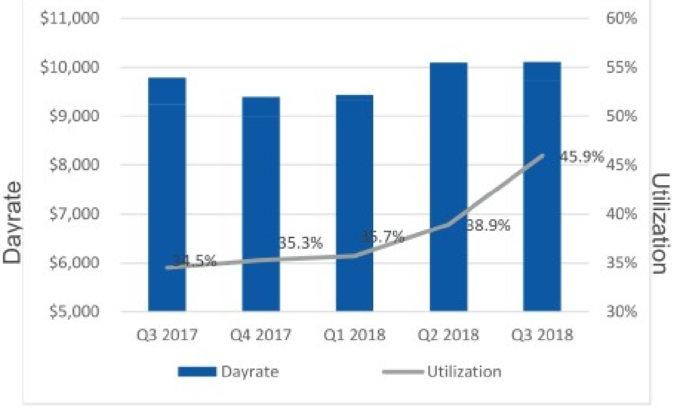
Multi-Service Offering and Diverse Geographic Base	High Quality Customer Base	Strong Balance Sheet Focused on Returns	Significant Growth Opportunities	Demonstrated Consolidator	Significant Operating Leverage

- 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
  - Q3 operational excellence demonstrated by a recent pad where QES' DD had back-to-back record runs in the Rockies and set a footage record in the Permian drilling where a Q Series 7.875" 6.4 motor drilled 9,195' with an average ROP of 93.1' per hour
- **~87% 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 77 rigs on revenue in Q3 2018, exiting the quarter with over 80 rigs on revenue in September 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

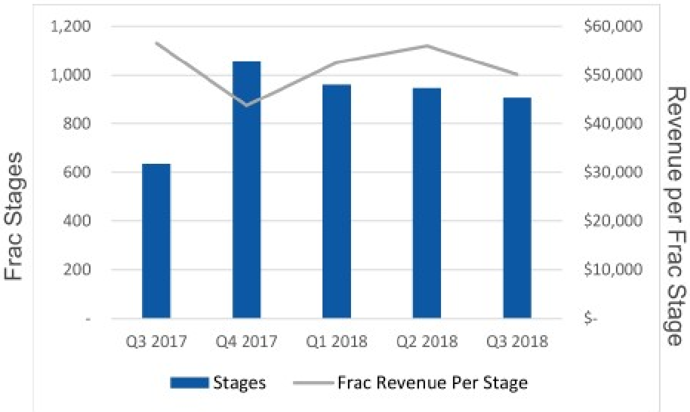
Premier Unconventional Frac Business with Cementing and Conventional Upside

QES PRESSURE PUMPING

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 September 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 spot market 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 over 2,800 stages in the first nine months of 2018
- Significant upside potential from conventional activity

FRAC STAGES & REVENUE PER STAGE [1]



QES FRAC SPREAD

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

Pressure Control Solutions Suited For Extended-Reach Laterals

QES PRESSURE CONTROL

- 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

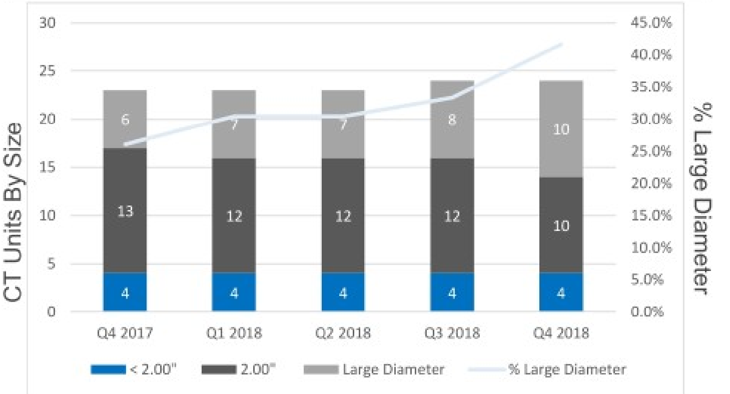
	Coiled Tubing	Rig-Assisted Snubbing
Specialized Equipment	✓	✓
Differentiated Service	✓	✓
Live Well Intervention	✓	✓
Fast	✓	
>25,000' Depth		✓

- 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

Repositioning Coiled Tubing Fleet in 2018

- QES is a top 7 provider of coiled **tubing ("CT")** to the US onshore market [1]
- Will exit 2018 with 10 large diameter coiled tubing units, a 67% increase from year end 2017
  - Added one new build 2.625" unit and upgraded two stacked 2.00" units into 2.625" units
- 42% of QES CT fleet will be large diameter as of year end 2018

QES COILED TUBING FLEET



2.625" COILED TUBING UNIT

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

Complementary Wireline Business

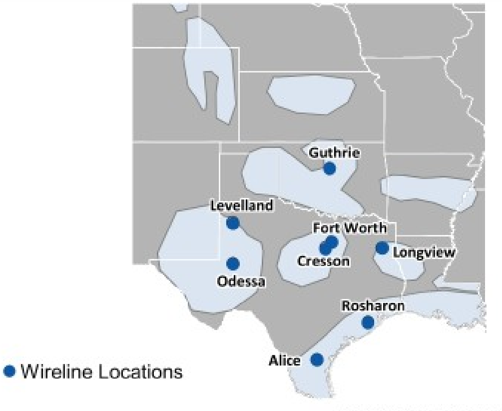
QES WIRELINE

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 January 2017 and September 2018, we completed 17,353 stages with a 98.0% 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)

QES WIRELINE UNIT

FOCUSED ACROSS
PERMIAN, EAGLE FORD AND MID-CON

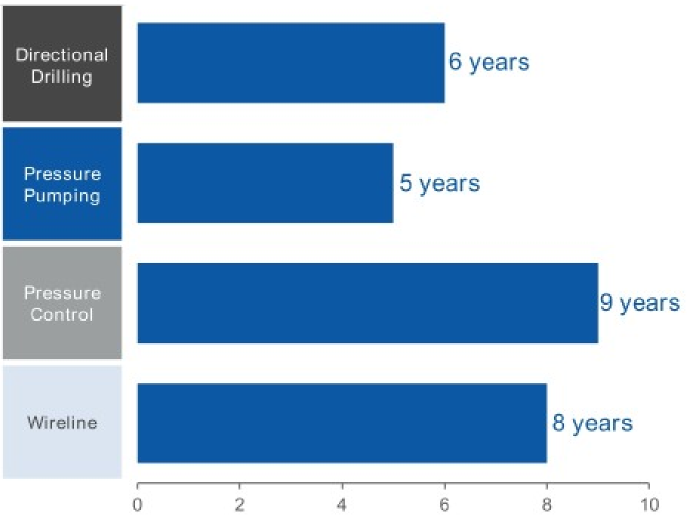


High-Quality and Broad Customer Base

QES
QUINTANA ENERGY SERVICES

- Strong, long-standing customer relationships across our four business segments
- Served more than 1,000 customers for the nine months ending September 30, 2018
- Diverse customer base, with no customer representing greater than 13% of revenues

AVERAGE LENGTH OF RELATIONSHIP BY DIVISION (TOP 10 CUSTOMERS) (1)



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

KEY CUSTOMERS

- eog resources
- NEWFIELD
- PIONEER NATURAL RESOURCES
- PARSLEY ENERGY
- Matador RESOURCES COMPANY
- SANCHEZ ENERGY CORPORATION

Strong Balance Sheet with Returns-Focused Mentality

($ 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 approximately $12 million
- Cash of $22 million and net availability of $48 million, providing financial flexibility and ability to pursue attractive growth

SEPTEMBER 2018 BALANCE SHEET

Assets	9/30/18
Cash	$22.1
Accounts Receivable	86.7
Accounts Receivable, Unbilled	9.5
Inventory	26.5
Other Assets	4.0
Total Current Assets	**$148.8**
PP&E, Net	151.9
Intangibles, Net	9.5
Other Assets	1.6
Non-Current Assets	**$162.9**
Total Assets	**$311.7**

Liabilities & Stockholder's Equity	9/30/18
Accounts Payable	$42.2
Accrued Liabilities	33.7
Current Portion of CLO	0.4
Total Current Liabilties	**$76.3**
LT Debt	30.0
Capital Lease Obligations	3.6
Deferred Tax Liability	0.1
Other LT Liabilities	0.1
Total Liabilities	**$110.1**
Stockholders' Equity	**$201.6**
Total Liabilities & SH Equity	**$311.7**

Note: Numbers may not foot due to rounding

Positioned For Growth

QUINTANA ENERGY SERVICES

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	✓ 46% Current Utilization	✓ Add Kits, motors and machining capacity	✓
Pressure Pumping	✓ Deployed Spread 4 in Late Q2	✓ Additional Spreads	✓
Pressure Control	✓ 30% Current Utilization (1)	✓ Large Diameter Coiled Tubing	✓
Wireline	✓ 38% Current Utilization	✓	✓
	Continue to redeploy existing equipment	Organically grow high-returns businesses	Build upon experience from historical transactions

Note: Current utilization as of September 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

QES QUINTANA ENERGY SERVICES

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	▪ Operated in 3 of the 4 same business lines and in many of the same markets ▪ Enabled expansion into Pressure Control through Archer's premier Great White Platform
Efficiencies and Synergies	▪ Material cost synergies from known, executable efficiencies, including reduction in employees and closure and consolidation of facilities – Realized total annual cost savings greater than $20 million
Attractive Structure and Valuation	▪ All equity transaction, cash-free and debt-free, which **enhanced QES' balance** sheet ▪ Valuation was based on 2014 relative performance and QES outperformed Archer in 2014 on a smaller asset base
People	▪ Evaluated the people, culture and leadership and retained key leaders ▪ Considered the stakeholders, specifically our new partners and their objectives

SERVICE LINE CONTRIBUTIONS AND ASSET SUMMARY

	Directional Drilling	Pressure Pumping	Pressure Control	Wireline
QES	✓	✓		✓
Archer NAM	✓	✓	✓	✓
Combined	✓	✓	✓	✓

Financial Summary

QUINTANA ENERGY SERVICES

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

	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018
Revenue						
Directional Drilling	$ 38.7	$ 38.3	$ 145.2	$ 37.6	$ 43.6	$ 50.9
Pressure Pumping	39.4	49.5	153.1	53.4	56.7	50.0
Pressure Control	22.5	26.5	89.8	28.0	32.0	31.1
Wireline	12.6	16.6	49.8	22.3	20.3	18.9
Total Revenue	**$ 113.3**	**$ 130.9**	**$ 437.9**	**$ 141.3**	**$ 152.5**	**$ 150.9**
Segment Adjusted EBITDA						
Directional Drilling	$ 3.4	$ 5.5	$ 17.4	$ 2.6	$ 5.2	$ 6.5
Pressure Pumping	5.8	10.5	27.8	9.9	8.9	5.8
Pressure Control	0.8	4.1	6.5	3.6	5.6	4.4
Wireline	(1.2)	1.5	(1.8)	2.6	0.8	(0.7)
Adjusted EBITDA[1]	**$ 6.8**	**$ 18.8**	**$ 41.3**	**$ 15.5**	**$ 17.9**	**$ 12.9**
% Margin	6.0%	14.4%	9.4%	11.0%	11.7%	8.5%
Adjusted EBIT	**$ (4.4)**	**$ 7.4**	**$ (4.4)**	**$ 4.4**	**$ 6.8**	**$ 0.9**
% Margin	(3.9%)	5.7%	(1.0%)	3.1%	4.4%	0.6%
Purchase of Property, Plant and Equipment	**$ 4.8**	**$ 7.7**	**$ 21.2**	**$ 10.7**	**$ 28.8**	**$ 12.0**

Note: Numbers may not foot due to rounding

(1) Includes unallocated corporate expense.

The QES Difference

The QES Difference	
People	✓ Veteran operators throughout the organization ✓ Significant investment among executives and key managers
Performance	✓ Performance culture ✓ All managers armed with real-time (daily) KPI and profitability metrics to maintain focus on performance
Asset Integrity	✓ Rigorous maintenance program to minimize downtime and ensure consistency ✓ Selective evaluation of work opportunities to ensure equipment integrity
Safety	✓ Leader in safety performance ✓ Employees value safe, professional field operations
Customer Focus	✓ Long-term relationships with blue-chip customers ✓ Strong visibility into drilling and completion programs
Profitability	**Strong Return On Capital**

QUINTANA ENERGY SERVICES

Appendix

Adjusted EBITDA Reconciliation

QES
QUINTANA ENERGY SERVICES

($ in millions)

Adjustments to Reconcile Adjusted EBITDA to Net Income (loss):	Three Months Ended					Year Ended December 31,	
	9/30/2018	6/30/2018	3/31/2018	12/31/2017	9/30/2017	2017	2016
Net Income (Loss)	$ (2.4)	$ 2.1	$ (16.4)	$ 2.1	$ (8.4)	$ (21.2)	$ (154.7)
Income Tax Expense (Benefit)	0.2	0.3	0.1	-	0.1	0.1	0.2
Interest Expense	0.6	0.4	10.2	3.0	2.9	11.3	8.0
Other Income	-	-	-	0.1	(0.7)	(0.7)	-
Depreciation & Amortization Expense	12.0	11.2	11.1	11.4	11.2	45.7	78.7
Stock Based Compensation Expense	2.6	2.9	9.9	-	-	-	-
Fixed Asset Impairment	-	-	-	-	-	-	1.4
Goodwill Impairment (1)	-	-	-	-	-	-	15.1
Loss (Gain) on Disposition of Assets	(0.6)	(0.6)	(0.1)	(0.3)	(0.3)	(2.6)	5.4
Transaction Expense (2)	-	-	-	0.8	-	1.0	4.4
Rebranding Expense (3)	0.2	0.1	-	-	0.0	-	2.2
Settlement Expense (4)	0.1	0.2	0.2	0.3	1.1	3.7	1.7
Severence Expense (5)	0.1	0.1	-	-	-	0.2	1.1
Equipment Standup Expense (6)	0.1	1.3	0.5	1.4	0.9	3.7	-
Adjusted EBITDA	**$ 12.8**	**$ 17.9**	**$ 15.5**	**$ 18.8**	**$ 6.8**	**$ 41.2**	**$ (36.7)**

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) For 2016, represents a non-cash impairment charge related to our directional drilling services segment.
(2) For 2017 and 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.
(3) Relates to expenses incurred in connection with rebranding our business segments in 2016, 2017 and 2018.
(4) Relates to the settlement of lease termination costs and retention payments in 2016 and 2017. In 2018 relates to lease buyouts, legal fees for FLSA claims, facility closures, legacy Sales and Use tax audit inherited from Archer and other non-recurring expenses that were recorded in general and administrative expenses.
(5) 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.
(6) Relates to equipment standup costs incurred in connection with the mobilization and redeployment of assets. For 2017, primarily represents costs relating to the deployment of our third pressure pumping fleet, of which, $3.6 million was recorded in direct operating expenses and the remainder was recorded in general and administrative expenses. For 2018, approximately $1.7 million was recorded in direct operating expenses and approximately $0.2 million was recorded in general and administration expenses for the deployment of our fourth hydraulic fracturing fleet and the large diameter conversion of coiled tubing units.