MAMMOTH ENERGY

1Q 2017 Earnings Presentation

Forward Looking and Cautionary Statements

Forward-Looking Statements

The information in this investor presentation of Mammoth Energy Services, Inc. (“Mammoth” or “Mammoth Energy”) includes “forward-looking statements.” All statements, other than statements of historical fact included in this presentation, regarding Mammoth’s strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this presentation, the words “could,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on Mammoth’s current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements described under the heading "Risk Factors" included in Mammoth’s annual report on Form 10-K filed for the year ended December 31,2016 with the Securities and Exchange Commission (the “SEC”) on February 24, 2017, and other risks described in subsequent filings Mammoth makes with the SEC, including Mammoth’s reports on Form 10-Q and Form 8-K. We caution you that these forward-looking statements are subject to the risks and uncertainties, including those relating to the closing of, and the operation of the businesses to be acquired in, our pending acquisitions, of which are beyond our control, incident to the exploration for and development, production, gathering and sale of oil and natural gas most of which are difficult to predict and are beyond our control. These risks include, but are not limited to, commodity price volatility, inflation, lack of availability of drilling and production equipment and services, environmental risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating reserves and in projecting future rates of production, cash flow and access to capital, the timing of development expenditures and the risk factors discussed in or referenced in the annual report on Form 10-K referenced above and other filings Mammoth makes with the SEC. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements.

You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this presentation. Except as otherwise required by applicable law, we disclaim any duty to update and do not intend to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation.

This presentation includes financial measures that are not presented in accordance with generally accepted accounting principles (“GAAP”), including Adjusted EBITDA. While management believes such measures are useful for investors, they should not be used as a replacement for financial measures that are in accordance with GAAP. Please see the Appendix for reconciliations of those measures to comparable GAAP measures.

Industry and Market Data

This presentation has been prepared by Mammoth and includes market data and other statistical information from third-party sources, including independent industry publications, government publications or other published independent sources. Although Mammoth believes these third-party sources are reliable as of their respective dates, Mammoth has not independently verified the accuracy or completeness of this information. Some data are also based on the Mammoth’s good faith estimates, which are derived from its review of internal sources as well as the third-party sources described above.

Key Investment Highlights

Acquisitions Enhance Service Offerings – Demand Remains Strong

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STRONG 1Q17 RESULTS	❑ 1Q revenues of $74 million, net loss of $4.9 million and adjusted EBITDA of $11.1 mm(1), resulting in EBITDA margins of 15% ❑ Rig count increases driving pressure pumping and sand demand with pricing remaining strong despite recent industry supply additions
ACCRETIVE ACQUISITIONS ANNOUNCED (2)	❑ Completion of our pending Taylor Frac and Chieftain Sand transactions will expand processing capability to ~4 Mtpa by year-end 2017 with an estimated 67 million tons of reserves(3) ❑ Further integration of OFS offerings through pending acquisitions of Stingray Cementing and Stingray Energy Services ❑ Fully integrated completion model including pressure pumping, sand, water transfer and rental equipment
SIGNIFICANT EXPOSURE TO THE SPOT MARKET	❑ Nearly 300,000 Hhp or 6 high pressure fleets(4) underpinned with 1/3 capacity dedicated to Gulfport Energy under contract through 3Q 2018. Four fleets will be exposed to improving spot market. ❑ Demand for both pressure pumping and sand remains high with frac calendar fully booked into 4Q and discussions beginning for 2018. Strong demand expected to put upward pressure on pricing. ❑ Anticipate further organic expansion of pressure pumping capacity to 400,000+ Hhp by YE 2019 based on customer demand
INTEGRATED PRESENCE IN LOW COST BASINS	❑ Integrated portfolio of sand, pressure pumping, drilling and OFS assets exposed to the most economic plays in North America including the Utica, Permian, Eagle Ford and the SCOOP/STACK ❑ Expanding service lines through cross selling of services in all areas ❑ Restart of Muskie and pending Taylor Frac and Chieftain Sand transactions will add integrated offerings
PROVEN MANAGEMENT TEAM AND BALANCE SHEET	❑ Management has significant experience in operational efficiency and cost control ❑ Division heads have an average of 34 years of oilfield service experience ❑ Liquidity of ~$156 million including $12.3 million in cash on March 31, 2017

(1) See reconciliation of Adjusted EBITDA to comparable GAAP measures in the attached reconciliation slide and Mammoth's most recent form 8K
(2) Pending acquisition of Taylor Frac, Stingray Energy Services and Stingray Cementing was announced on March 21, 2017; Pending acquisition of Chieftain Sand was announced on March 23, 2017.
(3) Includes an estimated 37 million tons at Taylor Frac and an estimated 30 million tons at Chieftain Sand
(4) High pressure fleets consist of ~50,000 Hhp per fleet; Includes 132,500 Hhp of pressure pumping and related equipment on order for three fleets, the first of which is expected to be in operation beginning in June 2017 with the other two fleets commencing operations in the second half of 2017

Financial Highlights

Strong cash flow generation

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($ In millions except per share amounts)	Three Months Ended March 31	
	2017	**2016**
Revenue	**$74.4**	**$34.5**
Cost of revenue	$58.9	$32.9
SG&A	$6.2	$3.3
Depreciation and amortization	$16.9	$17.4
Impairments	-	-
Operating gain (loss)	($7.6)	($19.1)
Net loss	($4.9)	($21.1)
Adjusted EBITDA (1)	**$11.1**	**($1.6)**
EBITDA margin	15%	(4%)
Average share count (000)	37,500	30,000
Net income (loss) per share	($0.13)	($0.70)

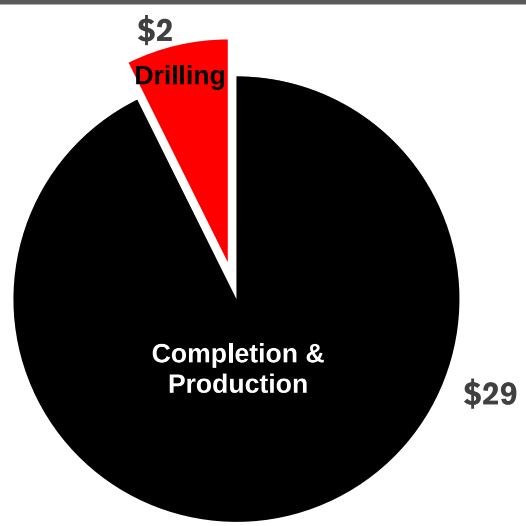
(1) See reconciliation of Adjusted EBITDA to net loss, the most comparable GAAP measure in the attached Adjusted EBITDA reconciliation slide at the end of this presentation and Mammoth's most recent Form 8K

2017 Capex Budget

Focused on Expanding Organically with Well Priced New Equipment

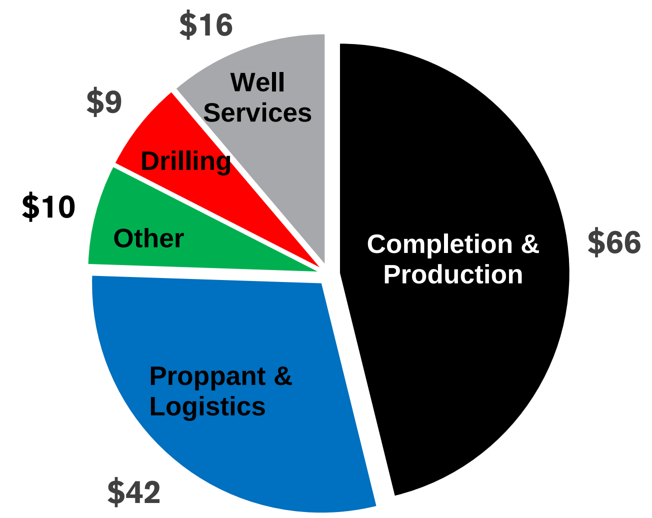
- 1Q capex of ~$31 million, the majority of which was related to the delivery of the November order of 75,000 Hhp and associated equipment.
- As previously announced, we are acquiring 132,500 Hhp (3 high pressure fleets[1]) for less than $500 per horsepower including all associated equipment. Compares favorably to historical pricing of ~$1,000/Hhp and market values of equipment trading in public markets.
- Acquire transloads and last-mile solutions supporting expansion into the SCOOP/STACK. Similar full integration (mine to wellhead) as Mammoth provides in the Utica/Marcellus basins.
- Expand Taylor Frac sand processing capacity from 0.7 Mtpa to 1.75 Mtpa in support of sand needs for six high pressure frac fleets upon delivery of additional equipment.
- Upgrading two horizontal rigs to include walking systems and 7,500 psi mud systems, making them more marketable in today's environment.
- 2017 capex expected to be financed through operating cash flow and cash on hand with modest use of undrawn revolver - $144 million borrowing base, which is expected to grow throughout 2017 as additional equipment begins operating and the pending acquisitions are closed[2].

1Q 2017 Capex (in Millions)



~$31 million

2017 Capex (in Millions)



$143 million

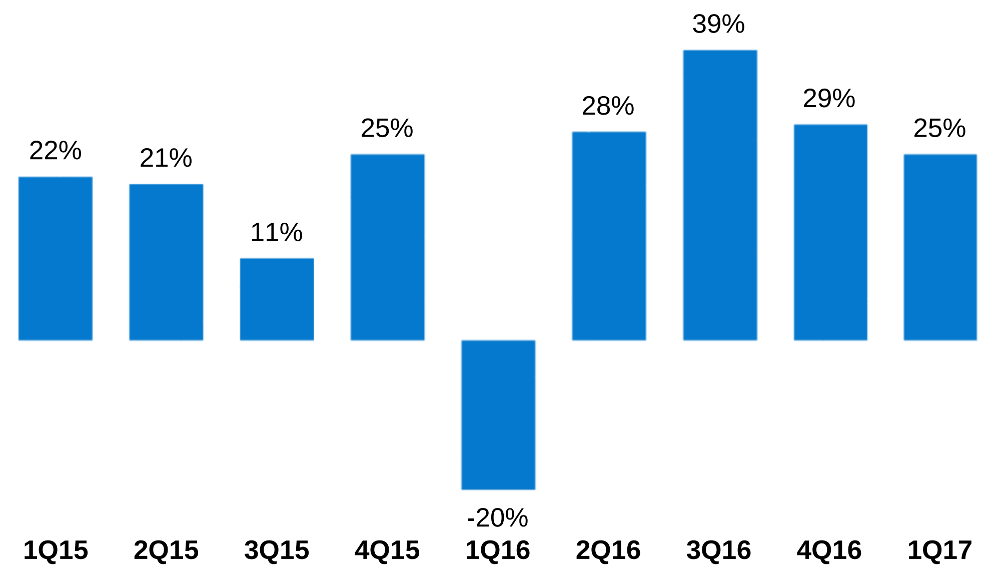
1) High pressure fleets consist of ~50,000 HHP per fleet
(2) Pending acquisition of Taylor Frac, Stingray Energy Services and Stingray Cementing was announced on March 21, 2017; Pending acquisition of the Chieftain Sand assets was announced on March 23, 2017. We anticipate closing all of these transactions in 2Q 2017

Pressure Pumping Services Seeing Strong Demand

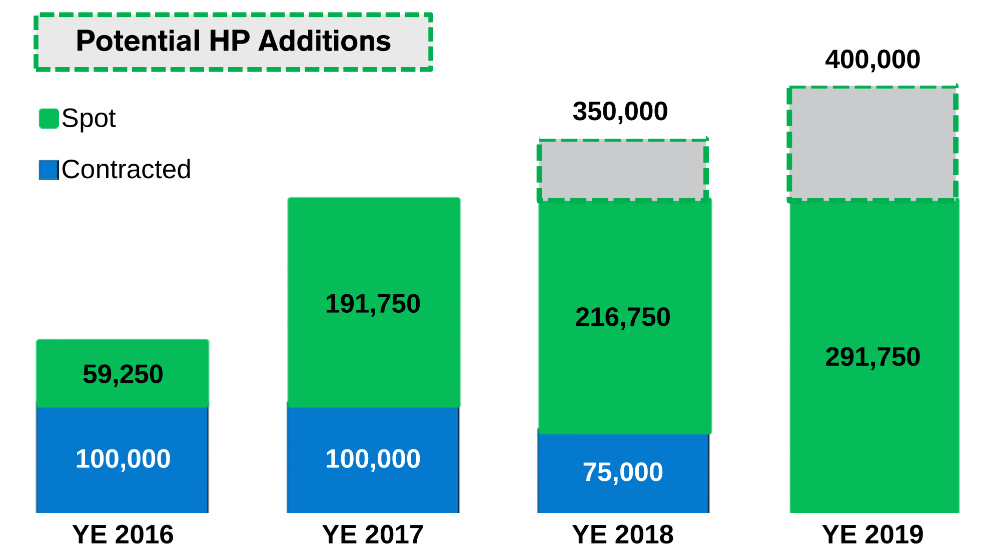
Demand/Price Fundamentals Strong – Supporting Expansion of Pressure Pumping Fleet

- US land rig count up 217 rigs so far in 2017, which is driving incremental demand for ~3.5 million Hhp[2]
- Staffed 3rd fleet in Northeast with hiring commenced for Mid-Continent fleets – June 1st startup planned for fourth fleet
- Accepted delivery of 38 pumps to date with ancillary equipment (blenders, iron, etc.) starting to be delivered
- Customer demand remains high – frac calendar is full into 4Q with preliminary discussions for 2018 beginning
- Strong customer demand continuing to put upward pressure on spot market pricing despite recent industry additions
- Additional 57,500 HHP ordered in 1Q expected to be delivered in 3Q and begin working in 4Q
- EBITDA margins remain strong despite recent startup costs

Pressure Pumping EBITDA Margins



Leverage to the spot market (1)



(1) Two fleets contracted through September 30, 2018
(2) Based on 2.75 rigs per frac spread and an average fleet size of 45,000 Hhp

Proppant Market Showing Strong Demand

Higher intensity completions and longer laterals driving proppant demand

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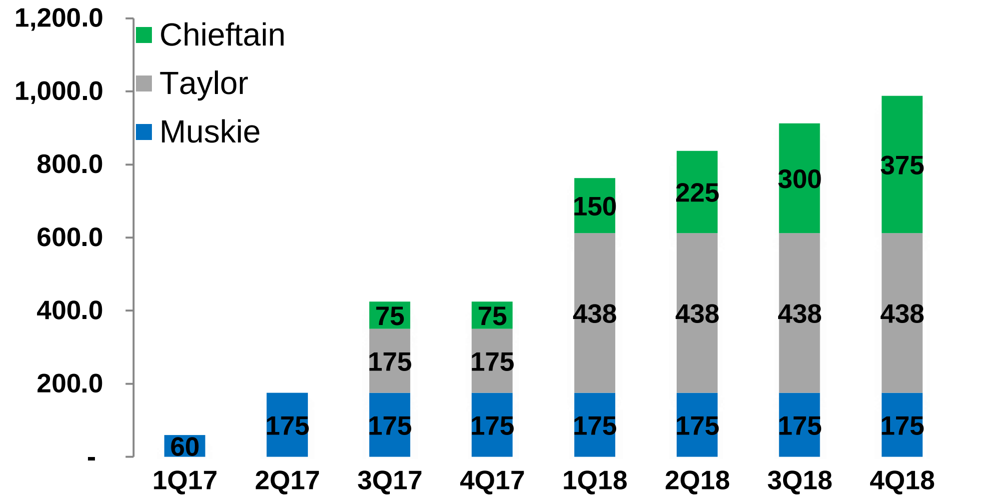
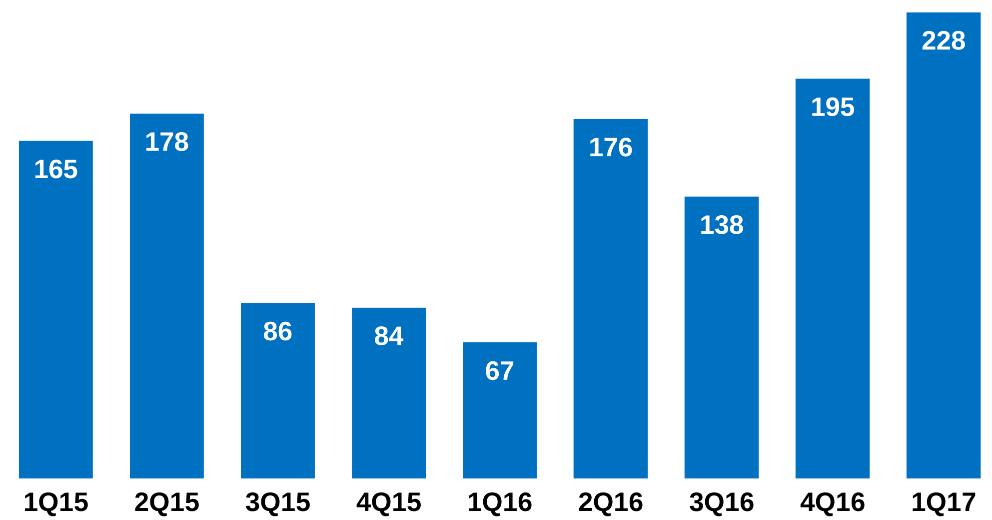
Demand for High Quality Frac Sand Remains Strong

- Demand for high quality frac sand continues to increase despite recent supply additions
- Pricing for 40/70 remains in the low to mid $40's per ton with some spot pricing seen in the $50's per ton
- Muskie processing facility ramping up to full capacity of 700,000 tons per year
- Anticipate closing the pending Taylor Frac and Chieftain Sand acquisitions in late 2Q
- Adding rail car leases with more than 1,800 cars in fleet at attractive rates

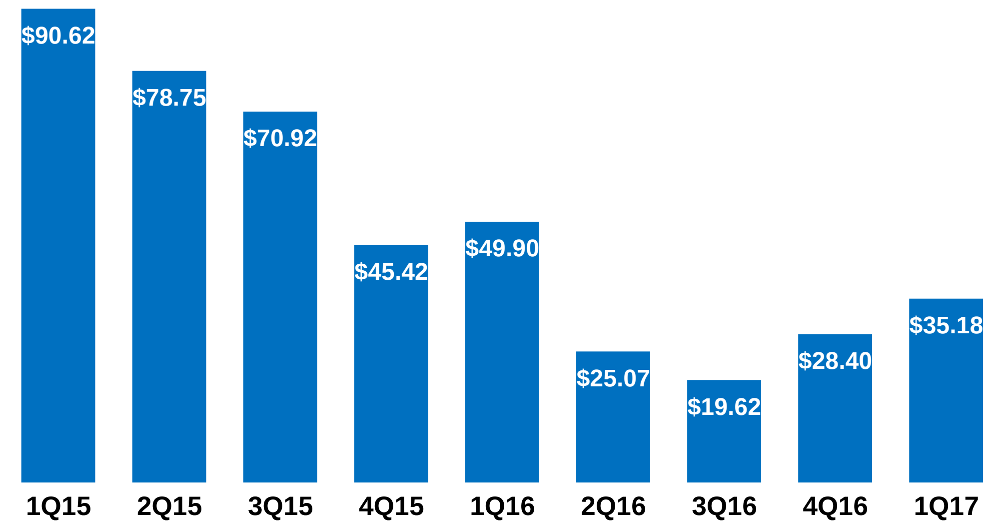
Anticipated Sand Production [(1)] (000 tons per Quarter)



Mammoth Frac Sand Deliveries (000 Tons)



Sand pricing rebounding off of lows (Avg price/ton)



Source: IHS Energy Research; Industry Presentations

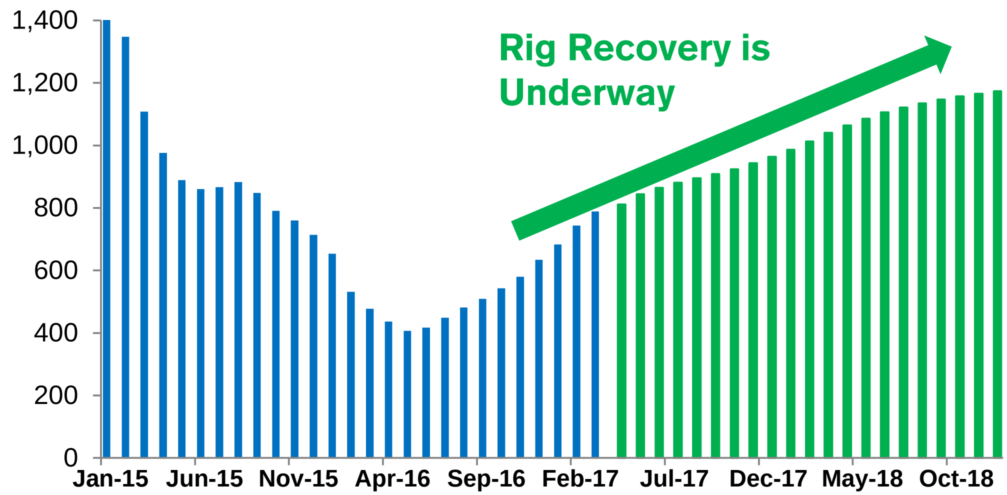
(1) The Muskie plant was restarted in late February and processed minimal volumes in 1Q 2017. The closing of the announced Taylor Frac and Chieftain acquisitions is anticipated in late 2Q. The ramp up of production from the Chieftain plant is expected during 2018 to the full capacity of 1.5 Mtpa.

Contract and Directional Drilling Services

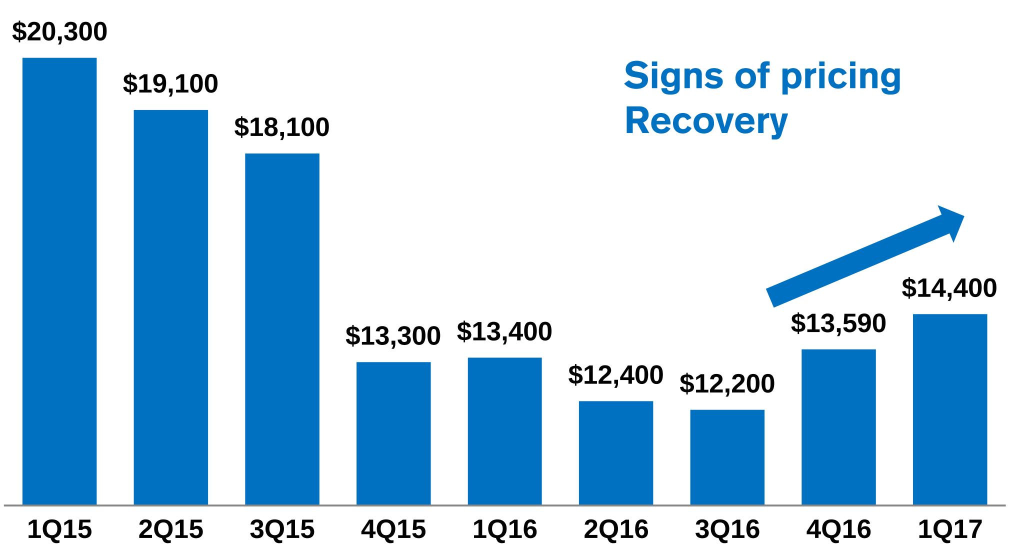
Permian Demand Driving Additional Rig Activations & Rig Moves

- Four rigs operating during 1Q at an average day rate of $14,400, up 18% from the lows set in 3Q 2016.
- Upgraded two rigs during the first quarter to include walking and 7,500 PSI mud systems.
- Five rigs operating today, moving to six operating rigs in the coming weeks.
- Demand for rigs remain high with inbound calls for both DC (SCR) and vertical rigs increasing
- Bison trucking seeing strong third-party demand for rig moving services
- ROR will drive additional upgrade opportunities

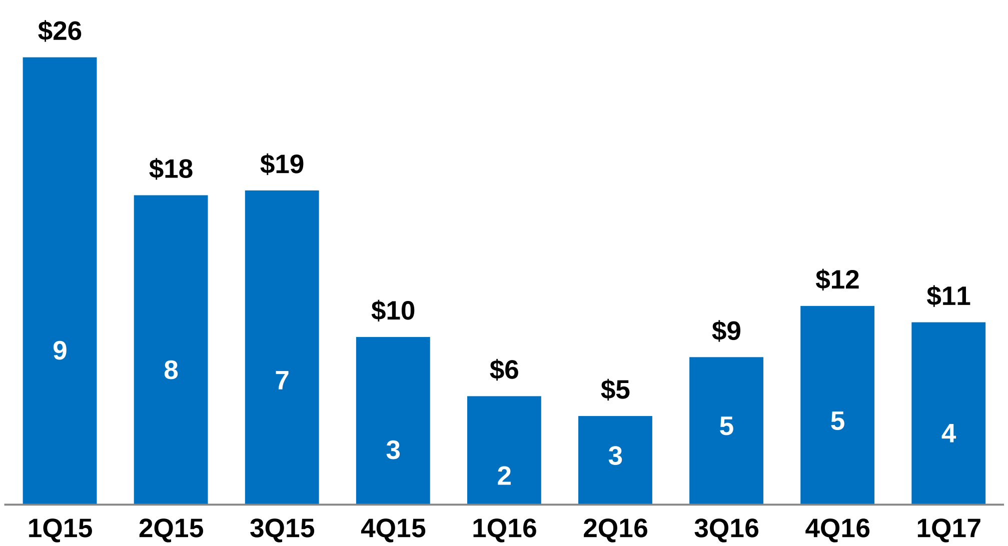
US Land Rig Count (1)



Bison Drilling Average Rig Day Rates



Drilling Segment Revenue ($MM) and Avg Rig Count



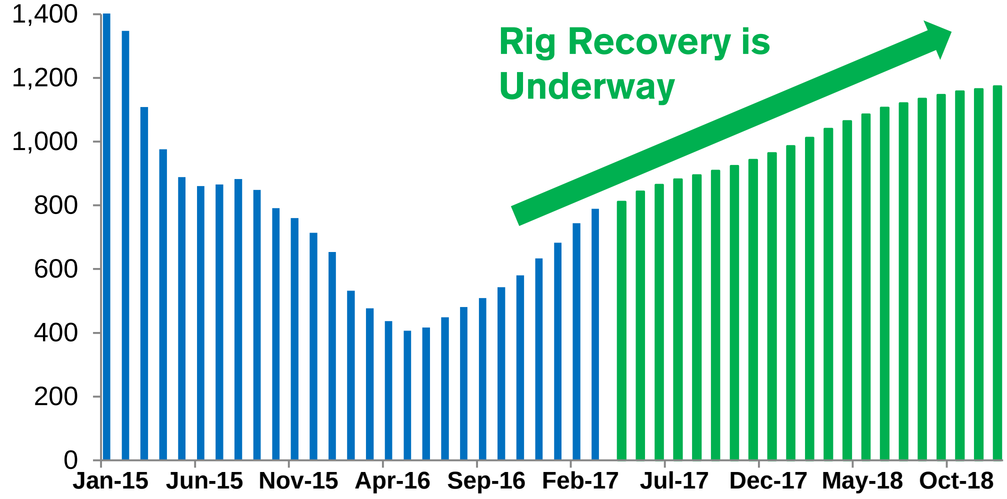
(1) Historical rig count from Baker Hughes; Forecasted rig count provided by Raymond James Research

Improved Outlook for 2017 and Beyond

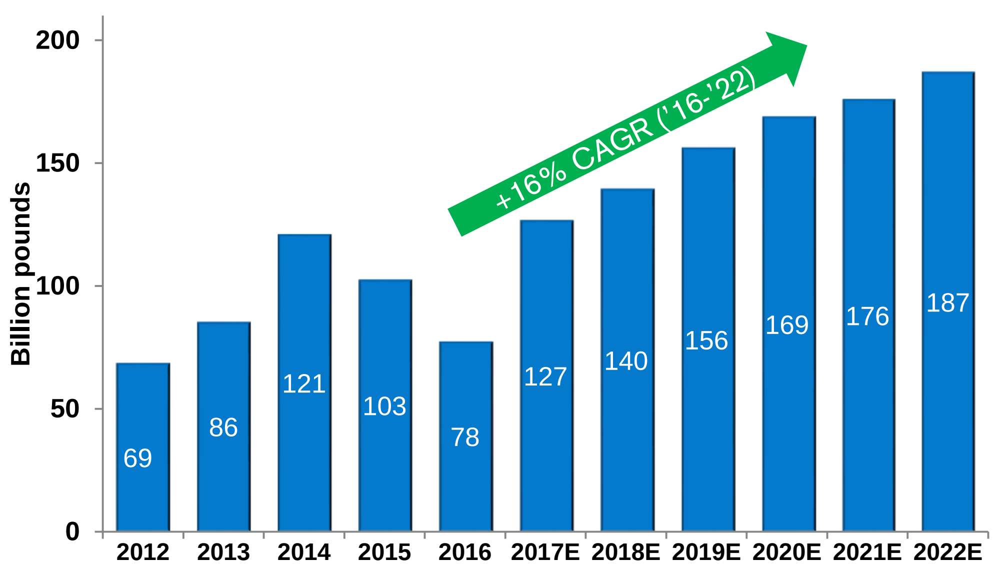
Strong Rig Count Growth Driving Increased Demand for Pressure Pumping and Sand

- Expansion into the SCOOP/STACK underway with initial well expected to start fracking on June 1
- US land rig count increases - 217 rigs so far in 2017- has created demand for ~3.5 million Hhp(2) of incremental demand
- Tightening supply of pressure pumping and sand putting continued upward pressure on prices
- Evaluating further expansion opportunities with a particular focus on an integrated completion offering
- 2017 capex budget of $143mm expected to be funded through cash on hand cash flows and modest draws on revolver

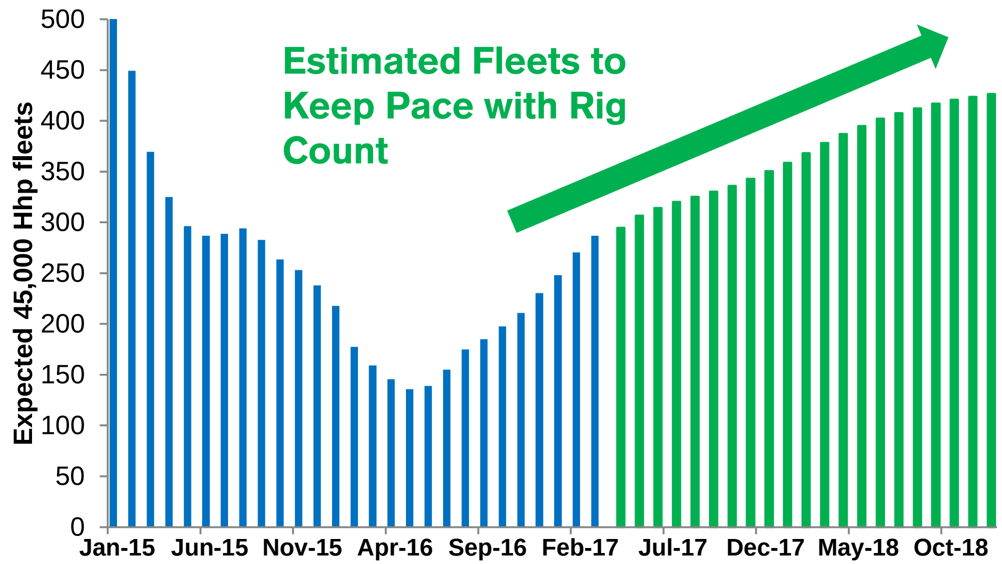
US Land Rig Count (1)



Total Proppant Market Expanding (Billion pounds)



Demand for Hydraulic Horsepower Increasing(2)



Source: IHS Energy Research, Raymond James Research
(1) Forecasted rig count from Raymond James; Historical rig count from Baker Hughes
(2) Based on 2.75 rigs per frac spread and an average fleet size of 45,000 Hhp

Adjusted EBITDA Reconciliation

Reconciliation of Adjusted EBITDA to net income (loss):	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Net Loss	($4,936,514)	($21,130,434)
Depreciation and Amortization Expense	$16,893,777	$17,413,591
Acquisition Related Costs	$1,246,564	–
Equity Based Compensation	$569,831	–
Interest Expense	$286,338	$1,191,895
Other Non-Operating (Income) Expense, net	$170,041	($18,194)
Provision (Benefit) for Income Taxes	($3,106,065)	$894,360
Adjusted EBITDA	**$11,123,972**	**($1,648,782)**

Adjusted EBITDA is a supplemental non-GAAP financial measure that is used by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. We define Adjusted EBITDA as net loss before, depreciation and amortization expense, acquisition related costs, equity based compensation, interest expense, other non operating (income) expense, net (which is comprised of the (gain) or loss on disposal of long-lived assets) and provision (benefit) for income taxes. We exclude the items listed above from net income in arriving at Adjusted EBITDA because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDA should not be considered as an alternative to, or more meaningful than, net income (loss) or cash flows from operating activities as determined in accordance with GAAP or as an indicator of our operating performance or liquidity. Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of Adjusted EBITDA. Our computations of Adjusted EBITDA may not be comparable to other similarly titled measure of other companies. We believe that Adjusted EBITDA is a widely followed measure of operating performance and may also be used by investors to measure our ability to meet debt service requirements.

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