



**U.S. Well Services, LLC**

**Matlin & Partners Acquisition Corporation**

October 9, 2018

# Disclaimer

## FORWARD-LOOKING STATEMENTS

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A description of certain risks and uncertainties and factors that could cause actual results to differ materially from past results and future plans and projected and estimated future results can be found in MPAC’s preliminary proxy statement filed with the Securities and Exchange Commission (“SEC”) on October 3, 2018 and, when filed, its definitive proxy statement referred to under “Additional Information” below, including in the sections thereof captioned “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements,” which is or will be available free of charge at [www.sec.gov](http://www.sec.gov). None of MPAC, USWS or their respective affiliates or representatives assumes any obligation to update or correct any forward-looking statements or other information contained in this Presentation.

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# Disclaimer (Continued)

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## PARTICIPANTS IN THE SOLICITATION

MPAC, its directors and officers and USWS and its directors and officers may be deemed participants in the solicitation of proxies of MPAC's stockholders in connection with the proposed business combination. MPAC's stockholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of MPAC and USWS in MPAC's preliminary proxy statement filed with the SEC on October 3, 2018. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the definitive proxy statement and other relevant materials to be filed with the SEC regarding the proposed business combination if and when they become available.

# Executive Summary



- On July 13<sup>th</sup>, USWS Holdings LLC (“USWS” or the “Company”) and Matlin & Partners Acquisition Corporation (“MPAC”) signed a definitive merger and contribution agreement that will create a public next-generation pressure pumping company
  - Up to \$460MM total cash proceeds, including \$328MM cash from MPAC Trust Account and \$135MM of committed PIPE financing at \$10.00 per share, are expected to be used to de-lever (net cash at closing) and build 6 additional Clean Fleets<sup>®</sup>, expanding the total fleet size to 17 with ~800,000 HHP
- The transaction values USWS at 2.7x 2019P Adjusted EBITDA and \$761 per HHP<sup>1</sup>, a 41% and 36% discount to publicly-traded peers, respectively<sup>2</sup>
- USWS’ key objectives:
  - Reduce transaction risk: Accomplished by competitively pricing deal, raising \$135MM in a committed PIPE placed with institutional investors, and securing \$90MM backstop to mitigate risk of redemptions
  - Participate in future equity appreciation: USWS owners are rolling 100% of their equity stake of \$274MM into the transaction reflecting USWS’ confidence in post-combination share performance
- MPAC shareholder vote scheduled for November 1<sup>st</sup>, with closing shortly thereafter
- USWS’ proprietary electric frac Clean Fleet<sup>®</sup> is set to transform the hydraulic fracturing industry through substantial cost and environmental efficiencies
  - Reduces completion costs – up to 90% fuel cost savings versus diesel powered fleets
  - Improves operational efficiencies -- eliminates maintenance-intensive diesel engines and transmissions
  - Reduces environmental impact – up to 99% reduction in CO and NOx emissions – dramatic noise reduction
  - Reduces safety hazards -- eliminates diesel delivery trucks from roads and well-sites; mitigates risk of fires
  - Electric fleets have a longer useful life – 15-20 years vs. 6 years for diesel powered fleets

<sup>1</sup> Assumes midpoint of 2019 projected range and HHP Pro Forma for future expansion.

<sup>2</sup> Peer group includes C&J Energy Services, FTS International, Keane Group, Liberty Oilfield Services, ProPetro and RPC. C&J Energy Services and RPC excluded from EV / HHP discount calculation.

# Business Update



- Announced PW Power Systems turbine purchase supply agreement creating new competitive advantages including greater power generation, faster mobilization times and reduced costs
- Two newbuild electric fleet contracts awarded for deployment in Q1 2019, ahead of original plan
- Deployed 11<sup>th</sup> Fleet on October 1<sup>st</sup> in the Eagle Ford for a new customer under a two-year contract
- Expanding Forecast Range of Adjusted EBITDA: for 2018: \$135MM - \$147MM (from \$147MM) and for 2019: \$215 - \$235MM (from \$225MM)
- Added a 6th electric frac fleet to capital plan and eliminated the 1 remaining conventional new build
  - Due to customer request to change option language on additional conventional fleet to electric
- E-frac industry education program progress - electric fleets have now worked for 14 different operators, including 5 new customers YTD
- Fixed price contracts help to mitigate financial impact of industry volatility:
  - ~60% of fleets under fixed price contracts
  - Continue to see strong demand for 2019 given current commodity price environment

# PW Power Systems Agreement



- Recently announced partnership with PW Power Systems is a new competitive advantage
  - Reduces capital and operating costs
  - Increases power on site by ~30% with ability to incrementally scale up depending on service intensity
  - Reduces footprint on pad
  - Dramatically shortens mobilization time between locations
- Both newbuild fleets are currently being assembled and will be more powerful, mobile, and scalable with reduce capital costs:
  - New generators and pump trailers designed to dramatically reduce mobilization time

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# USWS: Long-term Growth and Short-Term Execution

## Short-Term Execution Will be Initial Focus:

- Utilize new capital to execute multi-fleet orders and expand supply chain
- Roll-out next generation electric frac fleets with faster mobilization times and higher generating capacity

## Long-Term Goal:

- Transition to 100% high-spec electric pressure pumping company
  - Transaction provides the capital to accelerate this transformation

## Safety Remains Our Priority:

- USWS has established a culture of safety across the organization
- Robust training programs for new and existing workforce
  - Fleet staffing begins 60-90 days before delivery

# MPAC's Investment Thesis

## Compelling Market Opportunity

- Rising completion intensity and shift to multi-well pads are increasing frac demand
- Strong demand for innovative solutions to address cost, safety, environmental and regulatory impact

## Attractive Valuation

- The transaction values USWS at 2.7x 2019P Adjusted EBITDA and \$761 per HHP<sup>1</sup>
- Discount to publicly-traded peers of 41% and 36% respectively<sup>2</sup>

## Transformative, Proprietary Technology

- Clean Fleet® is a patented, proven technology for all-electric hydraulic fracturing
- Fuel savings of up to 90% (\$900 per stage vs. \$8,250 per stage for diesel)<sup>3</sup>
- Benefits of shift from diesel to electric proven in land drilling, mining and marine

## Differentiated Operating Model

- Long-term contracts provide stable cash flows and attractive return on capital
- Customer alignment achieved through transparent pricing and fleet stability

## Strong Balance Sheet

- Net cash and strong liquidity profile
- Increased liquidity supports strong future growth

## Proven, Cycle-Tested Management Team

- Guided USWS to positive Adjusted EBITDA through the downturn
- Proven ability to build companies and create value for stakeholders

<sup>1</sup> Assumes midpoint of 2019 projected range and HHP Pro Forma for future expansion.

<sup>2</sup> Peer Group includes C&J Energy Services, FTS International, Keane Group, Liberty Oilfield Services, ProPetro and RPC. C&J Energy Services and RPC excluded from EV / HHP discount calculation.

<sup>3</sup> Based on operating assumptions shown in the "Illustrative Fuel Cost Comparison – Conventional vs. Clean" table shown on page 15.

# Transaction Overview: \$328MM of MPAC Trust Account cash plus \$135MM PIPE Provides Transformative Capital to Address Rising Demand for Clean Fleet®

## Transaction Highlights

- Business combination between MPAC and USWS at an enterprise valuation of \$609MM
  - 2.7x 2019P Adjusted EBITDA of \$225MM and \$761 per HHP<sup>1</sup>
  - Competitively priced to potentially increase post-combination share performance
  - MPAC shareholder vote scheduled for November 1st, with closing shortly thereafter

## Consideration

- Existing USWS equity owners will receive rollover equity consideration equivalent to ~34% of the pro forma combined company

## MPAC Trust Cash

- \$328MM<sup>2</sup> of cash in trust held by MPAC to be used to:
  - Repay USWS' Term Loan and Revolving Credit Facility
  - Fund Clean Fleet® expansion

## PIPE / Backstop

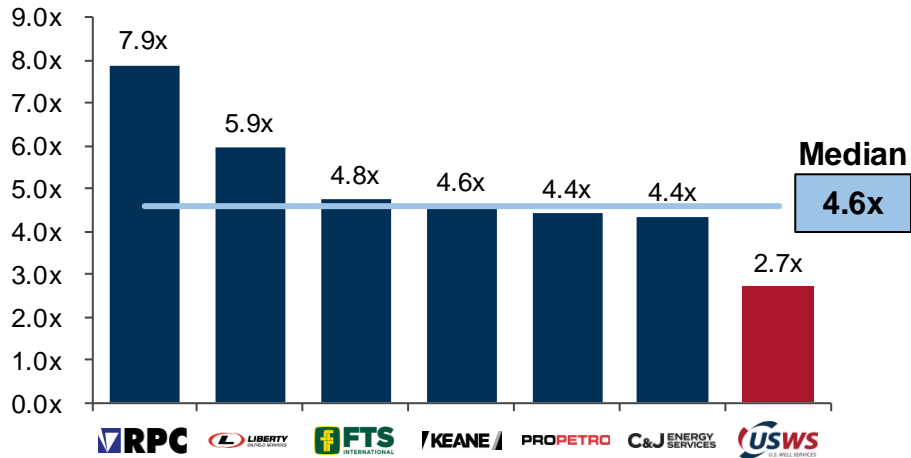
- \$135MM PIPE Offering
  - Funds additional Clean Fleet® expansion due to expanded customer interest
- \$90MM backstop provided by Crestview Partners
  - Provides additional assurance of closing

<sup>1</sup> Assumes midpoint of 2019 projected range and HHP Pro Forma for future expansion.

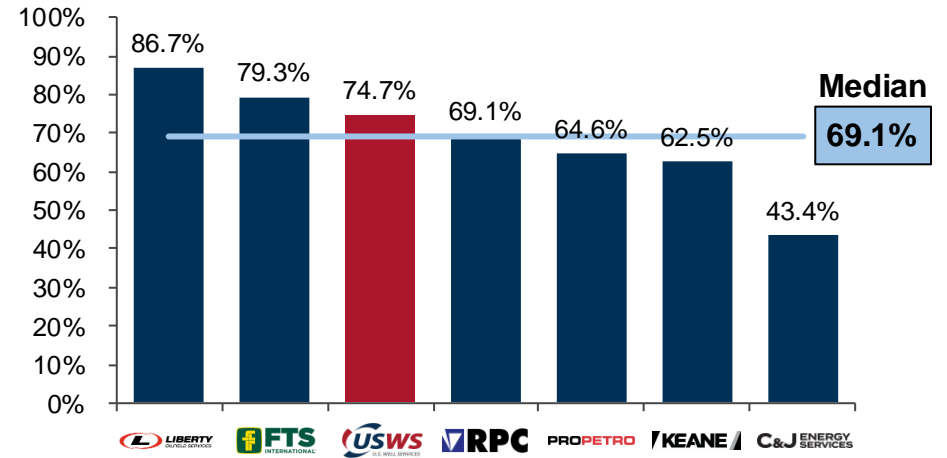
<sup>2</sup> Includes \$3.3 million accrued interest (net of taxes) in MPAC trust account at 6/30/18, assuming no redemptions.

# Attractive Valuation Relative To Peers

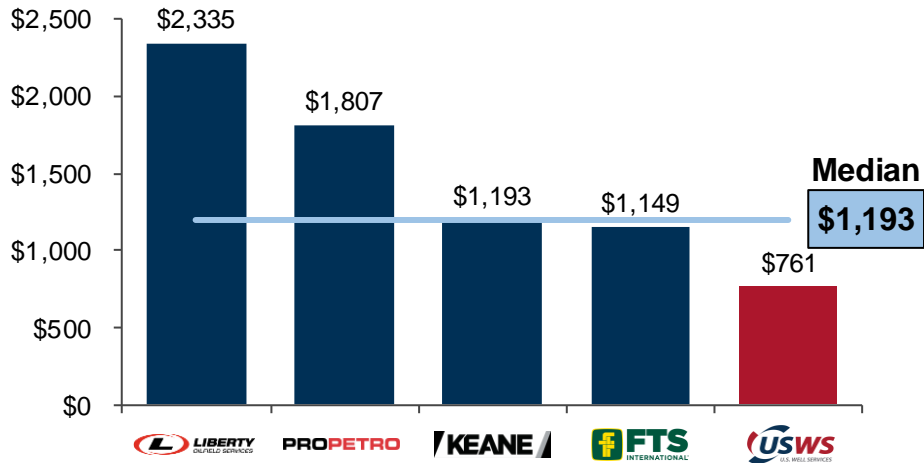
## EV / 2019P EBITDA<sup>1</sup>



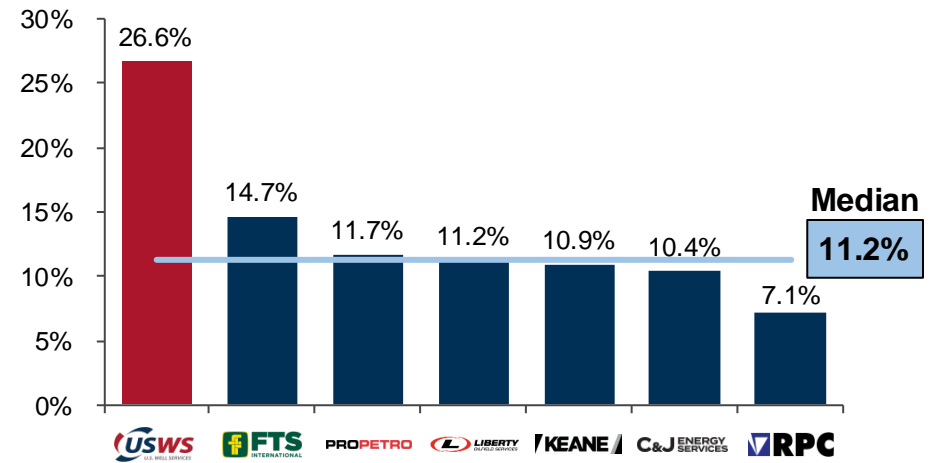
## 2019P Free Cash Flow Conversion<sup>1,2</sup>



## EV / Pro Forma HHP<sup>1,3</sup>



## 2019P Free Cash Flow Yield<sup>1,4</sup>



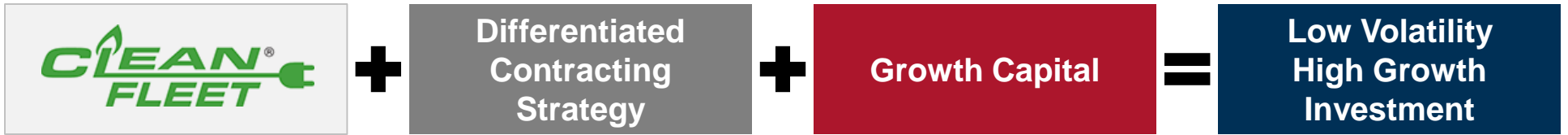
<sup>1</sup> Source: Peer-company public filings and Capital IQ. Pricing as of October 1, 2018. USWS' 2019P EBITDA assumes midpoint of projected range and HHP Pro Forma for future expansion.

<sup>2</sup> Defined as (EBITDA – Maintenance Capex) / EBITDA.

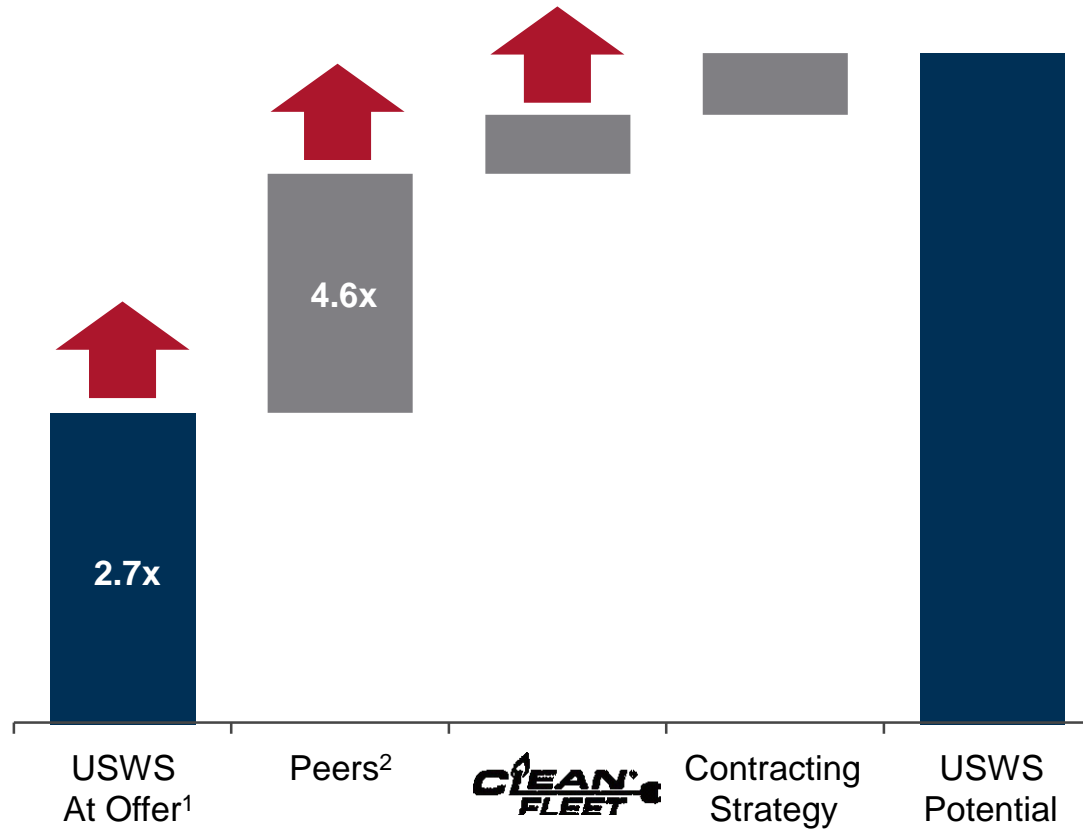
<sup>3</sup> HHP pro forma for announced HHP additions.

<sup>4</sup> Free Cash Flow Yield defined as (Cash Flow From Operations – Maintenance Capex) / Total Enterprise Value.

# Significant Upside Potential



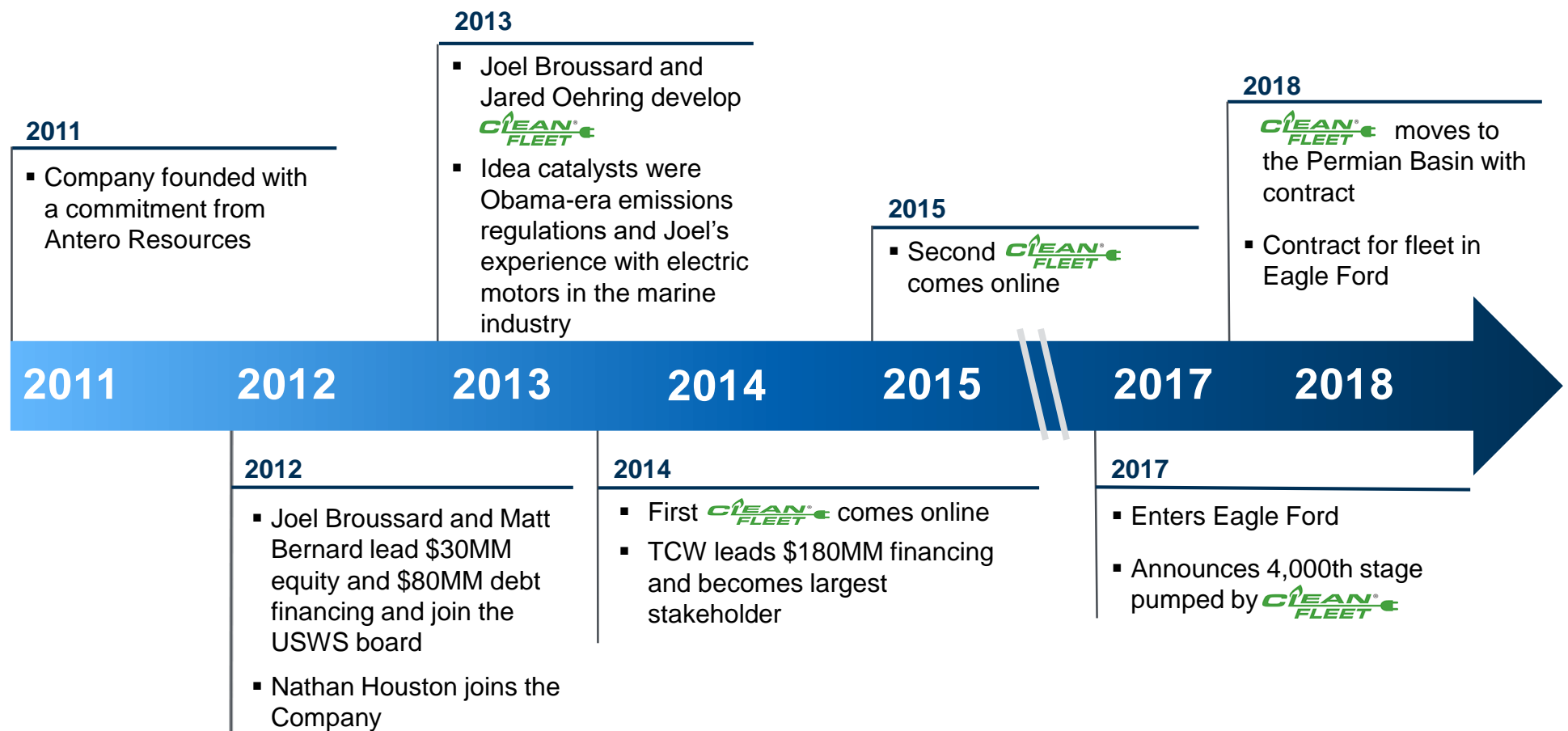
## EV / 2019P EBITDA



<sup>1</sup> Assumes midpoint of 2019 projected range.

<sup>2</sup> Peer group includes C&J Energy Services, FTS International, Keane Group, Liberty Oilfield Services, ProPetro and RPC. C&J Energy Services and RPC excluded from EV / HHP discount calculation.

# Significant Growth Since Company Founding



Year	2012	2013	2014	2015	2016	2017	Current	PF 2019P
<b>Avg. Fleets</b>	1.2	2.8	5.7	8.3	8.7	8.5 <sup>1</sup>	11.0 <sup>2</sup>	17.0
<b>HHP (000s)</b>	69	110	194	273	294	342	482	800
<b>Basins</b>	Marcellus	Marcellus	Marcellus / Utica	Marcellus / Utica	Marcellus / Utica	Marcellus / Utica / Eagle Ford	Marcellus / Utica / Eagle Ford / Permian	Marcellus / Utica / Eagle Ford / Permian / SCOOP/STACK

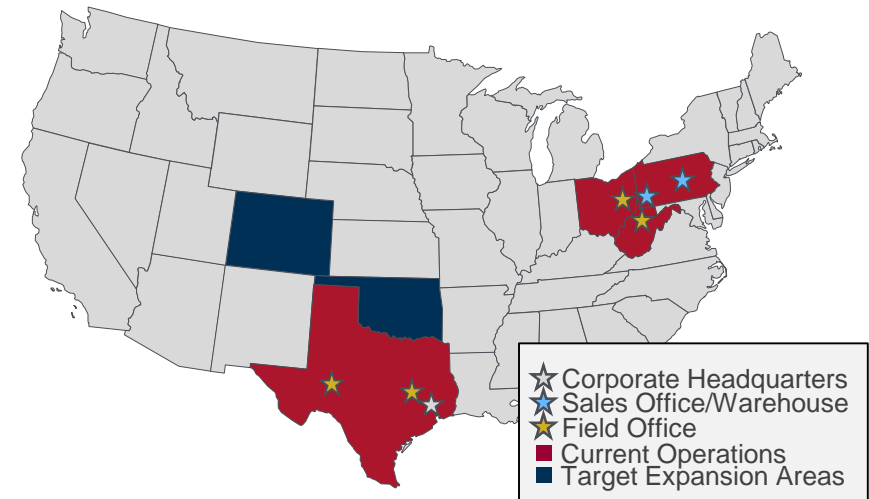
<sup>1</sup> Average fleets declined as fleet HHP makeup increased.

<sup>2</sup> Includes one fleet on delivery.

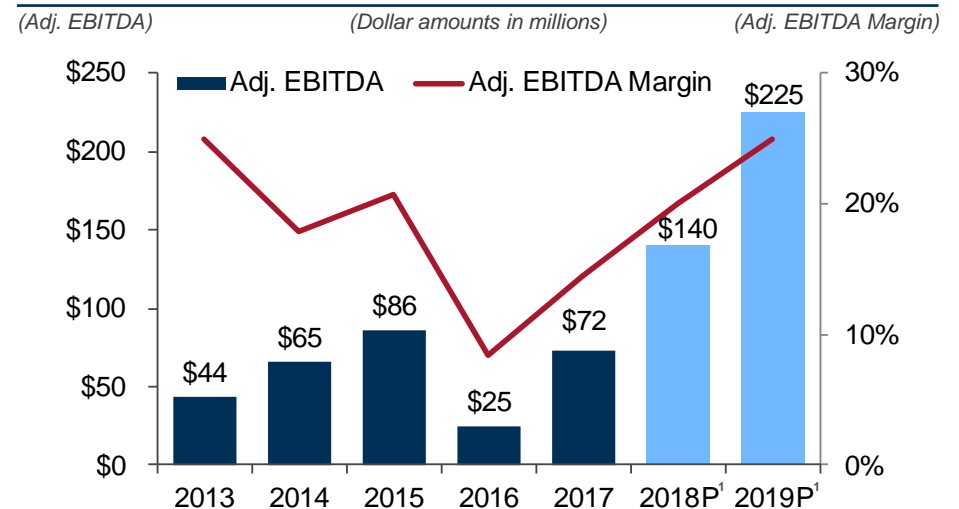
# Pure-Play Frac Service Provider

- Pure-play provider of hydraulic fracturing services with approximately 481,000 HHP (11 active fleets)
- Company plan contemplates adding 6 new Electric Fleets, growing asset base to approximately 800,000 HHP
  - 2 electric fleets scheduled to be deployed in Q1 2019 under newly awarded contracts
- Pioneered electric powered Clean Fleet® technology in 2014
- Long-term contracts protected EBITDA during the downturn and offer ongoing cash flow visibility
- Modern, premium equipment supported by robust maintenance program
- Customer-centric culture with focus on driving safety and efficiency through technology
- Diverse, high-quality E&P customer base
- Cycle-tested management team with a demonstrated ability to build and sell oilfield services companies

## Facility & Fleet Locations



## Historical and Projected Adj. EBITDA And Adj. EBITDA Margin<sup>1</sup>



**Generated more EBITDA in 2016 than all competitors combined<sup>2</sup>**

<sup>1</sup> Assumes midpoint of 2018 and 2019 projected range.

<sup>2</sup> Includes CFW, FRAC, FTSI, LBRT, PTEN, PUMP and RES. Source: Capital IQ.

# Clean Fleet® Is A Game-Changing Technology With Strong Patent Protection

- A first-mover in electric frac technology with approximately 7,000 stages completed
- All-electric frac fleet, Clean Fleet®, is significantly advantaged to conventional fleets
- Strong intellectual property protection supported by 15 patents (with an additional 64 pending)<sup>1</sup>

## Key Clean Fleet® Advantages

Significant Operating  
Cost Savings

Improved Stage Rate  
Efficiency

Reduced Maintenance

Longer Useful Life

Noise Reduction

Near Zero Emissions

Enhanced HSSE

**CLEAN FLEET** On Location In The Permian



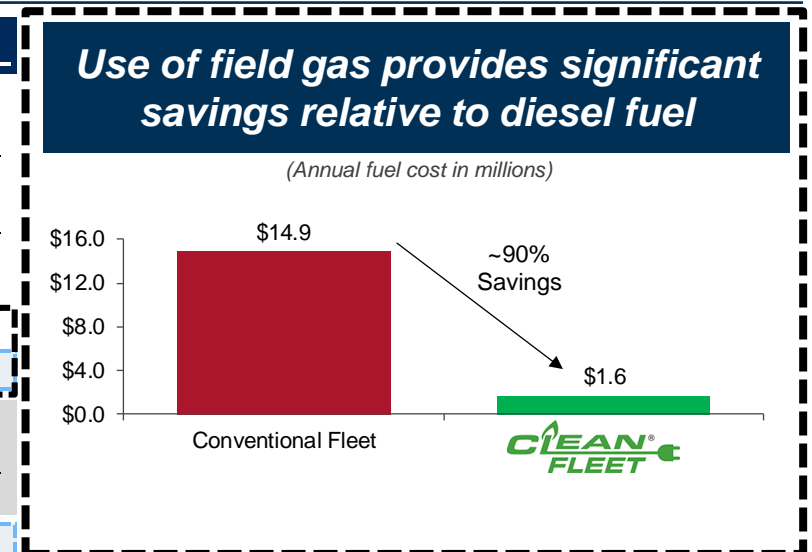
<sup>1</sup> Includes 13 issued patents and 2 notifications of allowance.

# Clean Fleet® Provides Substantial Fuel Savings

- Natural gas generators create a significant economic advantage over diesel-powered pumps
  - Annual fuel savings estimated to be ~\$13 million at current prices<sup>1</sup>
- Use of lower value field gas reduces risk from tight diesel markets

## Illustrative Fuel Cost Comparison – Conventional vs. Clean Fleet®<sup>1</sup>

Conventional		Clean Fleet®	
Gallons per Day	18,000	Mcf per Day	3,600
Days per Month	25	Days per Month	25
Gallons per Month	450,000	Gas Req. per Month	90,000
Months	12	Months	12
Annual Diesel Req.	5,400,000	Annual Gas Req.	1,080,000
\$ / Gal	\$ 2.75	\$ / Mcf	\$ 1.50
Annual Fuel Cost	\$ 14,850,000	Annual Fuel Cost	\$ 1,620,000
		Annual Fuel Savings	\$ 13,230,000
Stages / Day	6	Stages / Day	6
Annual Stages	1,800	Annual Stages	1,800
Fuel Cost / Stage	\$ 8,250	Fuel Cost / Stage	\$ 900
		Fuel Savings / Stage	\$ 7,350

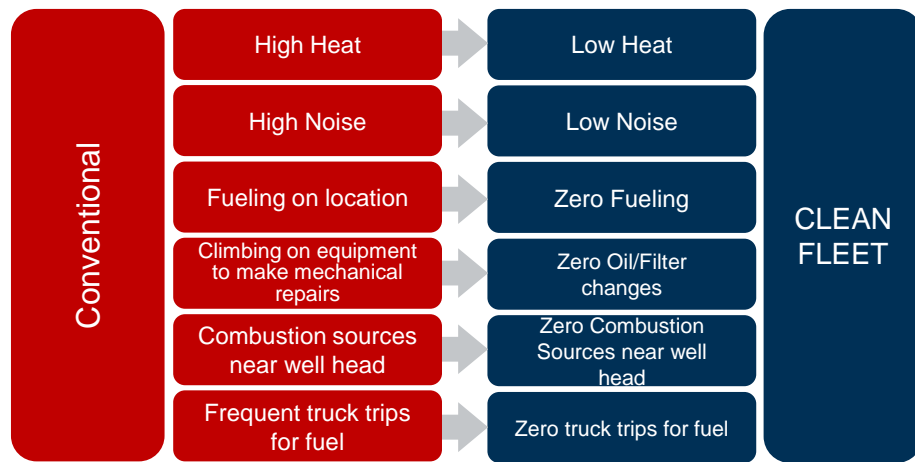


**Fuel Savings Of Approximately \$7,350 Per Stage**

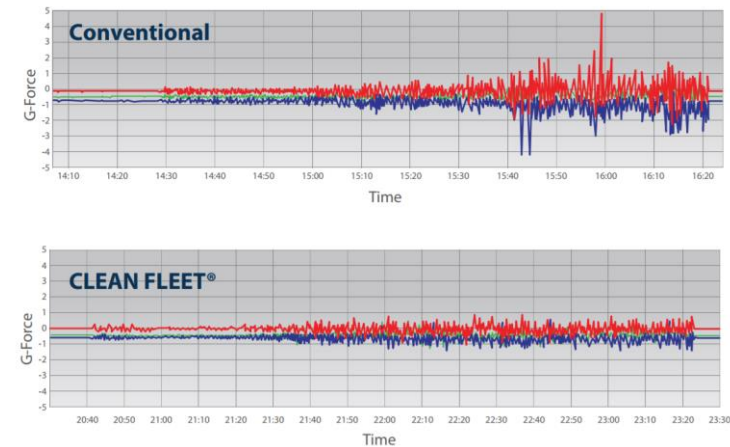
<sup>1</sup> Assumes 1.5 hours pumping time per stage at 90 bbls/minute and 8,000 psi.

# Clean Fleet® Is Safer, Cheaper And Better

## Considerable HSE advantages

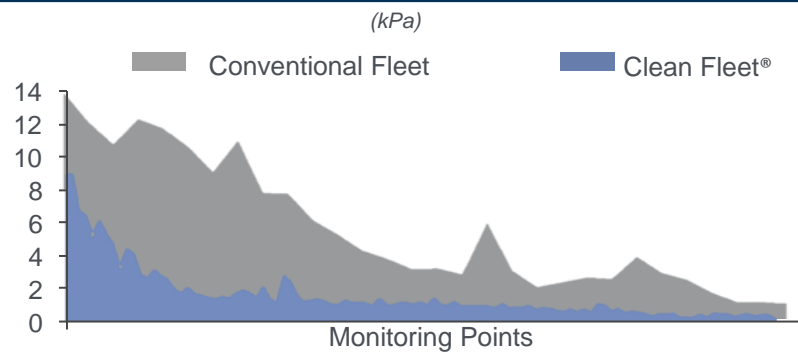


## Reduced vibration and elimination of oil and filter changes dramatically increases uptime



## Noise reduction averages up to 69% relative to conventional fleets

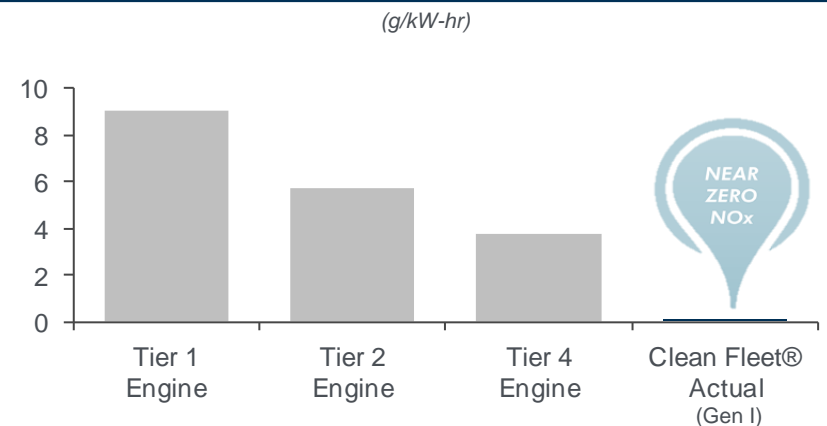
### Noise Reduction<sup>1</sup>



<sup>1</sup> Monitoring points reflect noise readings at various locations around the frac site (not specifically correlated to distance).

## Environmental impact is limited by near elimination of NOx emissions

### NOx Emissions Reduction



## Gen I Pump Trailer



## Gen II Advancements

- The Next Generation of Clean Fleet® will be more powerful, mobile, and scalable while also costing less than the original design
- Power enhancements
  - New FT8® Gas Turbine MOBILEPAC® Unit manufactured by PW Power Systems will provide 30 MW of nameplate capacity on site, ~30% increase
- Mobility enhancements
  - PW MOBILEPAC configuration will significantly reduce generator mobilization times
  - New trailer configuration removes one pump from each trailer and replaces it with the transformer
    - Cables reduced by ~80%
    - Reduces mobilization time by a day
- Increased scalability and stability
  - Standard configuration will consist of one PW Generator with the ability incrementally scale up to 60 MW of power
  - Provides USWS with runway to meet customer increasing demand for service intensity
- Reduced cost
  - Power generation cost per fleet reduced by more than 20%
  - Team continues to work with vendors to further reduce capital costs

# Robust Preventative Maintenance Has Led To Stable Operations

- High-quality equipment procured from leading manufacturers
- Maintenance program never lapsed; high utilization through downturn helped USWS avoid equipment cannibalization
- Active engine rebuild/replacement program
- All fluid ends replaced with stainless steel fluid ends

## Frac MD™ Overview

- FRAC MD™ is a predictive maintenance tool
- Proprietary FRAC MD™ technology supports the preventative maintenance program through identification of potential issues before catastrophic failures arise, prolonging equipment useful life
- Utilizes specialized equipment to analyze frac pump vibrations in order to indicate component stress
- Real-time monitoring of fluid end vibration so that worn valves can be changed prior to catastrophic failures



## Frac MD™ Data Output

		Pump Unit Numbers									
		1	2	3	4	5	6	7	8	9	10
		F3063A	F3063B	F3070A	F3070B	F3066A	F3066B	F3069A	F3069B	F3068A	F3068B
Damage Accumulation	2.26	1.78	1.11	1.66	2.06	4.19	2.63	1.85	1.91	1.68	
	4.21	3.90	1.15	1.28	2.67	5.85	3.68	1.75	2.18	2.16	
	3.09	2.92	1.06	0.93	2.24	3.85	3.05	1.30	1.81	1.55	
	2.87	2.30	1.76	1.24	2.60	6.66	3.83	2.53	2.48	2.71	
	3.25	1.79	1.74	1.01	2.58	5.38	5.26	2.45	2.94	2.91	
	1.07	1.71	1.01	1.76	1.15	1.44	1.52	0.95	1.09	1.11	
	2.87	2.30	1.76	1.30	2.60	2.48	3.83	2.53	2.48	2.71	
	3.25	1.79	1.74	1.30	2.58	2.94	1.52	2.45	2.94	2.91	
	1.07	2.30	1.01	1.24	1.15	1.44	1.71	0.95	1.09	1.11	

- Damage accumulation is a multiplication factor used to assess asset life expectancy
- Rating of 1 indicates full useful life will be achieved, whereas above 1 indicates a reduction factor in useful life expectancy

# Contracts Reduce Cash Flow Volatility

- True contracts – unlike MSAs or dedicated fleets typically seen in the industry
- Fixed-price contracts are typically comprised of:
  - fixed monthly service and equipment (“S&E”) charges
  - variable (per stage or hour) repair and maintenance (“R&M”) surcharges
  - pass-through margin on consumables provided, where applicable
- Long-term contracts are fundamental to business strategy

## Key Benefits Of USWS’ Contracts

### Downside Protection

- Secures attractive pricing and returns on capital employed
- Reduces volatility during periods of slowing activity levels

### Attractive Newbuild Economics

- Allows USWS to underwrite new fleet economics to ensure attractive returns are achieved
- Contract economics provide payback periods of as little as two years

### Maximizes Efficiency

- Allows customers to capture upside from efficient operations
- Protects USWS from short-term disruptions unrelated to USWS’ operations

### Transparent Structure

- Fixed service and equipment charge eliminates need to negotiate standby charges
- Structure allows USWS to price contracts without “hiding” margin in consumables

# Sources & Uses And Pro Forma Ownership

## Estimated Sources & Uses of Cash<sup>1</sup>

(Dollar amounts in millions)

### Sources:

USWS Rollover Equity	\$	274
PIPE Offering		135
Cash From Trust <sup>2</sup>		328
<b>Total Sources</b>	<b>\$</b>	<b>737</b>

### Uses:

USWS Rollover Equity	\$	274
Repayment of Credit Facility		221
Fees and Expenses <sup>3</sup>		26
Growth Capital		217
<b>Total Uses</b>	<b>\$</b>	<b>737</b>

### Pro Forma Net Cash:

Cash	\$	226
Less: Capital Leases		14
Less: Equipment Financing		19
Less: Notes Payable		1
<b>Pro Forma Net Cash</b>	<b>\$</b>	<b>192</b>

## Pro Forma Ownership And Valuation<sup>1</sup>

(Dollar amounts and share counts in millions)

### Pro Forma Ownership<sup>4</sup>:

MPAC Public Shareholders	32.50	40.6%
MPAC Sponsor <sup>4</sup>	5.13	6.4%
PIPE Investors	13.50	16.9%
Backstop Commitment Fee <sup>5</sup>	0.90	1.1%
Transaction Fees & Expenses <sup>6</sup>	0.65	0.8%
USWS Rollover Equity <sup>7</sup>	27.40	34.2%
<b>Total Outstanding at Close</b>	<b>80.08</b>	<b>100.0%</b>

Pro Forma Market Capitalization	\$	801
Less: Net Cash		192
<b>Implied Enterprise Value</b>	<b>\$</b>	<b>609</b>

### Adj. EBITDA - Midpoint

2018P	\$	140
2019P	\$	225

### Enterprise Value / Adj. EBITDA

2018P	4.4x
2019P	2.7x

1. Amounts based on June 30, 2018 actual balances.

2. Cash in MPAC trust account at 6/30/18, assuming no redemptions.

3. Includes \$10.3 million of deferred underwriting commission, \$14.2 million other costs, including advisory, legal and accounting fees, and \$1.0 million for the cash portion of a "change in control" bonus for the current Chief Executive Officer of USWS Holdings, who will become President and Chief Executive Officer of MPAC at closing. In addition to the cash costs, the current Chief Executive Officer of USWS Holdings will receive a "change in control" bonus of 650,000 shares of Class A Common Stock at closing, with an estimated fair value of \$5.8 million. The fair value was calculated by applying an 11.2% discount for lack of marketability to the market price of MPAC's Class A Common Stock.

4. Excludes warrants to purchase 16.25 million shares at an exercise price of \$11.50 per share; MPAC Sponsor warrants to purchase 7.75 million shares at an exercise price of \$11.50 per share; 1.0 million MPAC Sponsor shares restructured to become transferable only after the trading price exceeds \$12.00 for 20 out of 30 consecutive trading days or other certain conditions; and 530,000 newly issued LTIP shares that vest only after the trading price exceeds \$12.00 for 20 out of 30 consecutive trading days and also over 3 years.

5. Backstop commitment fee payable in 900,000 newly issued shares (and transferred MPAC Sponsor warrants to purchase 3.625 million shares) in exchange for binding obligation to backstop/fund redemptions of up to \$90 million to satisfy the \$280 million Minimum Cash Condition. Excludes a 10 million share option at a purchase price of \$10.00 per share, which may be exercised in whole or in part, prior to closing.

6. Represents 650,000 shares payable in respect of the "change in control bonus", as noted above.

7. Excludes shares issuable in connection with potential adjustment from the assumed Baseline Adjusted Net Debt Amount resulting from excess cash flow generated from operations during the period from signing to closing.

# USWS Team Has Successfully Executed on Organic Growth

(Dollar amounts in millions, except per fleet amounts)

## Historical & Projected Results

	2015	2016	2017	2018P	2019P
Revenue	\$ 415	\$ 295	\$ 499	\$ 675 - 735	\$ 860 - 940
Adjusted EBITDA	\$ 86	\$ 25	\$ 72	\$ 135 - 147	\$ 215 - 235
<i>Adjusted EBITDA Margin</i>	21%	8%	14%	20% <sup>3</sup>	25% <sup>3</sup>
<b>Avg. No. Of Fleets</b>	<b>8.3</b>	<b>8.7</b>	<b>8.6</b>	<b>10.3</b>	<b>14.3</b>
<b>Avg. No. Of Active Fleets<sup>2,3</sup></b>	<b>7.6</b>	<b>6.6</b>	<b>8.5</b>	<b>10.0</b>	<b>14.3</b>
<b>Adj. EBITDA Per Active Fleet<sup>3</sup></b>	<b>\$ 11.3</b>	<b>\$ 3.8</b>	<b>\$ 8.5</b>	<b>13.9</b>	<b>15.7</b>

1 Adjustments include addbacks for one-time and non-recurring expenses including advisor fees, litigation expenses, fleet start-up costs and non-cash compensation.

2 Based on actual fleets in operation per month.

3 Based on midpoint of estimate range.

# Attractive Returns On Newbuild Fleets

(Dollar amounts in millions)

- USWS' contracts provide for full payback in less than four years
- IRRs on newbuilds exceed USWS' targeted return on capital

	Payback Analysis	
	Conventional	Clean Fleet®
<b>Up-Front Capital Cost</b>	\$ 38.0	\$ 60.0
Stages per Month	100	100
Fixed Monthly S&E	\$ 34.8	\$ 34.8
Monthly R&M	5.4	5.4
Consumables	36.0	36.0
<b>Total Annual Revenue</b>	<b>76.2</b>	<b>76.2</b>
Fixed Expenses	12.2	12.2
Variable Expenses	41.2	41.2
<b>Gross Profit</b>	<b>22.8</b>	<b>22.8</b>
Maintenance Capex <sup>1</sup>	4.6	2.7
<b>Net Cash Flow</b>	<b>\$ 18.2</b>	<b>\$ 20.0</b>
<b>Useful Life (Years)</b>	<b>5</b>	<b>20</b>
<b>Payback Period (Years)</b>	<b>2.1</b>	<b>3.0</b>
<b>MOIC</b>	<b>2.4x</b>	<b>6.7x</b>

<sup>1</sup> Conventional Maintenance Capex based estimated at 6% of revenue; Clean Fleet Maintenance Capex estimated at a 40% reduction to conventional.



# Appendix

# Transaction Calendar

2018 OCTOBER

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
30	01	02	03	04	05 Record Date	06
07	08	09	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30 Notice of Redemption of Shares Deadline (5PM ET 2 Days Prior to Meeting)	31	01 SHAREHOLDER MEETING	02	03

2018 NOVEMBER

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
28	29	30 Notice of Redemption of Shares Deadline (5PM ET 2 Days Prior to Meeting)	31	01 Shareholder Meeting	02	03
04	05	06	07	08	09 Target Close Date	10
11	12	13	14	15	16	17
18	19	20	21	22 Thanksgiving	23	24
25	26	27	28	29	30	01

# U.S. Well Services Management Team

**Joel Broussard**  
CEO



- Director of USWS since 2012 and as CEO since 2017
- Seasoned oilfield services executive and serial entrepreneur
- Previously founded, and subsequently sold, Gulf Offshore Logistics, Go-Coil, LLC, and Louisiana Spring Water

**Kyle O'Neill**  
CFO



- Will join USWS as CFO following the close of the transaction
- Director of USWS since 2017
- Joined TCW Direct Lending Group in 2013 with the acquisition of the Special Situations Funds Group from Regiment Capital Advisors, LP, where he worked since 2005
- Began his career as an energy investment banker with JPMorgan
- BA from Michigan State University

**Matt Bernard**  
CAO



- CFO of USWS since 2015
- 26 years of energy finance and accounting related experience (10 years at Ernst & Young, 16 years in industry)
- Previously served as President and CFO of Gulf Offshore Logistics
- B.S. in Accounting from Nicholls State University

**Nathan Houston**  
COO



- Joined USWS in 2012 and currently serves as COO
- 17 years of experience and an extensive technical background, with prior experience at Halliburton, Dominion Transmission and Superior Well Services.
- Member of the Society of Petroleum Engineers
- B.S. in Geo-Environmental Engineering from Pennsylvania State University

# Clean Fleet® Has Unparalleled Benefits



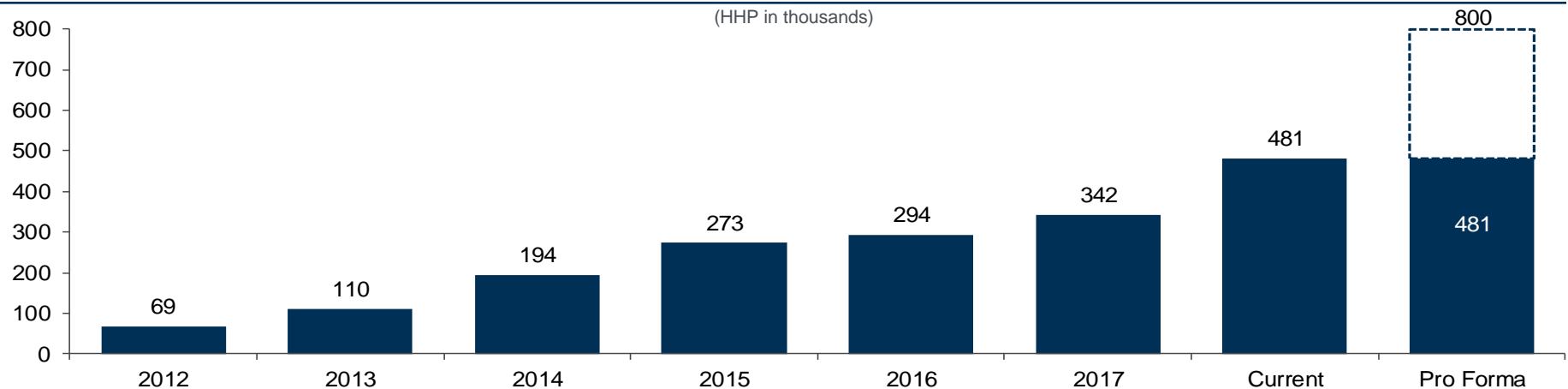
Benefit To

		<u>Customer</u>	<u>USWS</u>	<u>Community</u>
<b>Cost</b>	• Longer useful life		✓	
	• Reduced equipment vibration and improved integrity		✓	
	• Reduced fuel costs (~\$13 million per year)	✓	✓	
	• Insulation from commodity price volatility	✓	✓	
	• Reduced maintenance spending		✓	
<b>Environmental &amp; Safety</b>	• Reduced CO and No <sub>x</sub> emissions (~100% reduction)	✓	✓	✓
	• Reduced Noise Pollution (~69% reduction)	✓	✓	✓
	• Zero hot-fueling or ignition sources near the wellhead (reduced risk of fire and/or explosions)	✓	✓	✓
	• Reduced footprint at the wellhead	✓	✓	✓
	• Elimination of truck fuel delivery to wellsite (road traffic ~ 75-100 truckloads per month)	✓		✓
	• Reduction of onsite mechanical repairs (climbing on equipment)	✓	✓	

# Grown Organically To Become A Leading Pure-Play Frac Company

- Founded in 2012
- Pursued a prudent growth strategy, adding fleets with strong customer support in the form of long-term contracts with material cancellation provisions
- All equipment purchased new resulting in a young fleet (average age of 3.1 years)
- Broad customer base across three major basins with plans to grow to five basins with additional fleets

**Average Historical and Projected HHP**



<b>Average Fleets</b>	<b>1.2</b>	<b>2.8</b>	<b>5.7</b>	<b>8.3</b>	<b>8.7</b>	<b>8.5<sup>1</sup></b>	<b>11.0</b>	<b>17.0</b>
<b>Markets Served</b>	<b>Marcellus</b>	<b>Marcellus</b>	<b>Marcellus / Utica</b>	<b>Marcellus / Utica</b>	<b>Marcellus / Utica</b>	<b>Marcellus / Utica / Eagle Ford</b>	<b>Marcellus / Utica / Eagle Ford / Permian</b>	<b>Marcellus / Utica / Eagle Ford / Permian</b>

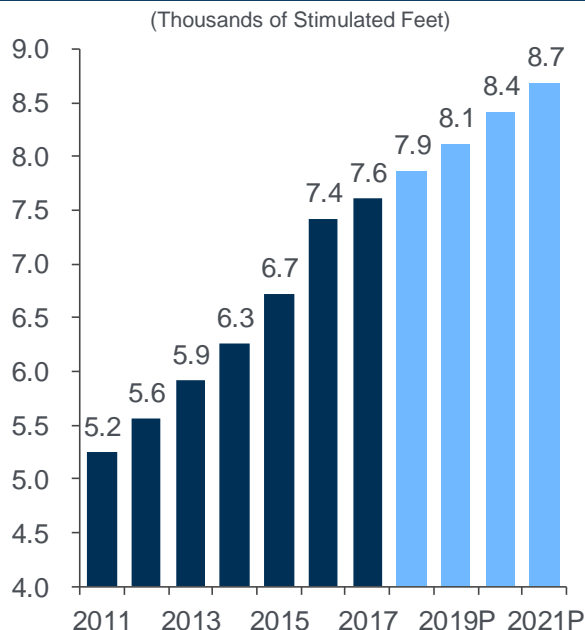
<sup>1</sup> Average fleets declined as fleet HHP makeup increased.

# Completion Intensity Continues To Increase

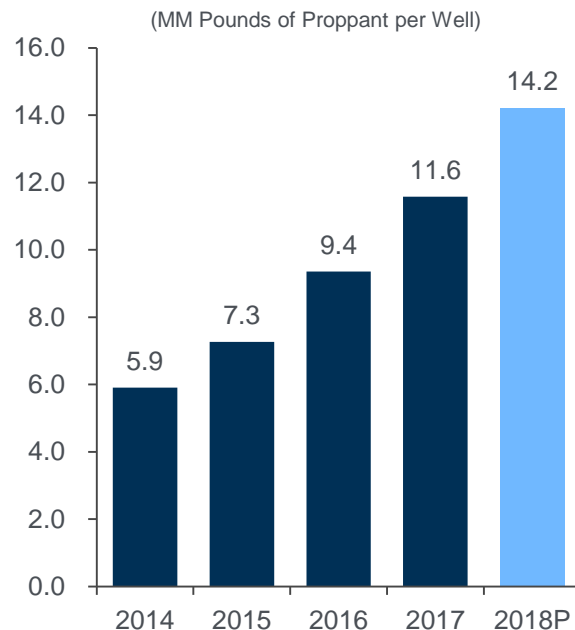
- Completion intensity, including longer lateral lengths, increasing proppant loadings, and increasing numbers of frac stages per well, is the key driver of well productivity
- Leading edge well completions require substantial amounts of water and proppant, sufficient hydraulic horsepower and 24/7 frac operations

## Increasing Completion Intensity Is Driving Well Productivity

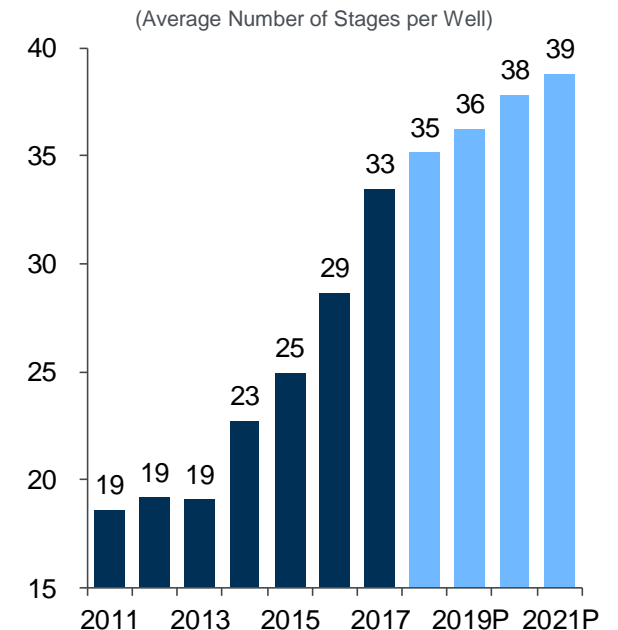
### Increasing Lateral Lengths<sup>1</sup>



### Higher Proppant Loadings<sup>2</sup>



### Higher Number Of Frac Stages<sup>1</sup>



<sup>1</sup> Source: Rystad Energy as of March 1, 2018.

<sup>2</sup> Spears & Associates as of December 2017.

# Illustrative Fully Diluted Share Count and Ownership

Share count in millions	Illustrative Share Price								
	\$10.00	\$11.00	\$12.00	\$13.00	\$14.00	\$15.00	\$16.00	\$17.00	\$18.00
MPAC Public Shares	32.50	32.50	32.50	32.50	32.50	32.50	32.50	32.50	32.50
MPAC Sponsor Shares <sup>1</sup>	5.13	5.13	6.13	6.13	6.13	6.13	6.13	6.13	6.13
PIPE Shares	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50
Backstop Commitment Fee Shares <sup>2</sup>	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90
Transaction Fees & Expenses <sup>3</sup>	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65
USWS Rollover Shares <sup>4</sup>	27.40	27.40	27.40	27.40	27.40	27.40	27.40	27.40	27.40
LTIP Shares <sup>5</sup>	--	--	0.53	0.53	0.53	0.53	0.53	0.53	0.53
MPAC Sponsor Warrants <sup>6</sup>	--	--	0.32	0.89	1.38	1.81	2.18	2.51	2.80
MPAC Public Warrants <sup>6</sup>	--	--	0.68	1.88	2.90	3.79	4.57	5.26	5.87
<b>Total Shares</b>	<b>80.08</b>	<b>80.08</b>	<b>82.61</b>	<b>84.37</b>	<b>85.89</b>	<b>87.21</b>	<b>88.36</b>	<b>89.37</b>	<b>90.27</b>

- 1.0 million MPAC Sponsor shares were restructured to become transferable only after the trading price exceeds \$12.00 for 20 out of 30 consecutive trading days or other certain conditions.
- Backstop commitment fee payable in 900,000 newly issued shares (and transferred MPAC Sponsor warrants to purchase 3.625 million shares) in exchange for binding obligation to backstop/fund redemptions of up to \$90 million to satisfy the \$280 million Minimum Cash Condition. Excludes a 10 million share option at a purchase price of \$10.00 per share, which may be exercised in whole or in part, prior to closing.
- Represents the 650,000 shares payable in respect of the "change in control bonus" expense that is payable to management in the closing.
- Excludes shares issuable in connection with potential adjustment for excess cash flow generated from operations post-signing to closing.
- 530,000 newly issued LTIP shares were subjected to vesting only after the trading price exceeds \$12.00 for 20 out of 30 consecutive trading days; still subject to ratable vesting over 3 years.
- Public warrants to purchase 16.25 million shares at an exercise price of \$11.50 per share; and MPAC Sponsor warrants to purchase 7.75 million shares at an exercise price of \$11.50 per share. Assumes application of treasury method for warrant dilution impact on share count.



**U.S. Well Services, LLC**

**Matlin & Partners Acquisition Corporation**

October 9, 2018