

**HI-CRUSH INC.**

(Historical data has been recast to include the results of Hi-Crush Proppants LLC, Hi-Crush GP LLC, Hi-Crush Blair LLC, Hi-Crush Whitehall LLC and Other Assets for all periods leading up to their contribution into the Company)

*(in thousands, except tons, per ton and per share amounts)*

	2015	2016	2017	2018				2019					
	FY	FY	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
<b>Statement of Operations Data:</b>													
Revenues	\$ 339,640	\$ 204,430	\$ 602,623	\$ 218,113	\$ 248,520	\$ 213,972	\$ 162,235	\$ 842,840	\$ 159,910	\$ 178,001	\$ 172,972	\$ 125,487	\$ 636,370
Cost of goods sold (excluding depreciation, depletion and amortization)	239,625	188,308	438,348	141,983	154,531	147,583	133,877	577,974	130,522	141,272	143,460	106,492	521,746
Depreciation, depletion and amortization	16,613	17,032	29,449	7,799	10,482	10,241	9,762	38,284	11,272	14,062	14,320	11,662	51,316
Gross profit (loss)	83,402	(910)	134,826	68,331	83,507	56,148	18,596	226,582	18,116	22,667	15,192	7,333	63,308
Operating costs and expenses:													
General and administrative expenses	28,624	34,900	41,471	10,943	12,943	14,164	16,982	55,032	12,613	15,210	12,020	11,741	51,584
Depreciation and amortization	2,478	2,266	2,104	525	536	1,347	1,457	3,865	1,676	1,697	1,773	1,609	6,755
Accretion of asset retirement obligations	394	430	458	126	123	124	125	498	129	130	107	128	494
Asset impairments	24,792	33,745	-	-	-	-	-	-	-	-	346,384	11,110	357,494
Change in estimated fair value of contingent consideration	-	-	-	-	-	-	-	-	-	(672)	(5,181)	(2,174)	(8,027)
Other operating (income) expenses, net	(10,743)	(79)	(2,597)	999	371	754	1,072	3,196	431	469	658	235	1,793
Income (loss) from operations	37,857	(72,172)	93,390	55,738	69,534	39,759	(1,040)	163,991	3,267	5,833	(340,569)	(15,316)	(346,785)
Other income (expense):													
Earnings (loss) from equity method investments	-	-	75	1,166	1,144	1,624	1,250	5,184	1,116	1,284	1,880	1,733	6,013
Gain on remeasurement of equity method investment	-	-	-	-	-	-	-	-	-	3,612	-	-	3,612
Interest expense	(16,103)	(20,853)	(12,971)	(3,473)	(3,722)	(8,012)	(10,140)	(25,347)	(10,590)	(11,806)	(11,790)	(11,588)	(45,774)
Loss on extinguishment of debt	-	-	(4,332)	-	-	(6,233)	-	(6,233)	-	-	-	-	-
Income (loss) before income tax	21,754	(93,025)	76,162	53,431	66,956	27,138	(9,930)	137,595	(6,207)	(1,077)	(350,479)	(25,171)	(382,934)
Income tax expense (benefit):													
Current tax expense (benefit)	-	-	-	-	-	-	-	-	-	259	1,087	(289)	1,057
Deferred tax expense (benefit)	-	-	-	-	-	-	-	-	-	660	(83,069)	(3,511)	(85,920)
Deferred tax resulting from conversion to a corporation	-	-	-	-	-	-	-	-	-	115,488	-	-	115,488
Income tax expense (benefit)	-	-	-	-	-	-	-	-	-	116,407	(81,982)	(3,800)	30,625
Net income (loss)	\$ 21,754	\$ (93,025)	\$ 76,162	\$ 53,431	\$ 66,956	\$ 27,138	\$ (9,930)	\$ 137,595	\$ (6,207)	\$ (117,484)	\$ (268,497)	\$ (21,371)	\$ (413,559)
<b>Earnings (loss) per common share (a)</b>													
Basic (a)	\$ 0.73	\$ (1.64)	\$ 0.97	\$ 0.60	\$ 0.68	\$ 0.30	\$ (0.08)	\$ 1.46	\$ (0.06)	\$ (1.16)	\$ (2.67)	\$ (0.21)	\$ (4.10)
Diluted (a)	\$ 0.73	\$ (1.64)	\$ 0.96	\$ 0.59	\$ 0.67	\$ 0.29	\$ (0.08)	\$ 1.42	\$ (0.06)	\$ (1.16)	\$ (2.67)	\$ (0.21)	\$ (4.10)
<b>Reconciliation of EBITDA and Adjusted EBITDA:</b>													
Net income (loss)	\$ 21,754	\$ (93,025)	\$ 76,162	\$ 53,431	\$ 66,956	\$ 27,138	\$ (9,930)	\$ 137,595	\$ (6,207)	\$ (117,484)	\$ (268,497)	\$ (21,371)	\$ (413,559)
Depreciation, depletion and amortization expense	19,091	19,298	31,553	8,324	11,018	11,588	11,219	42,149	12,948	15,759	16,093	13,271	58,071
Interest expense	16,103	20,853	12,971	3,473	3,722	8,012	10,140	25,347	10,590	11,806	11,790	11,588	45,774
Income tax expense (benefit)	-	-	-	-	-	-	-	-	-	116,407	(81,982)	(3,800)	30,625
EBITDA	56,948	(52,874)	120,686	65,228	81,696	46,738	11,429	205,091	17,331	26,488	(322,596)	(312)	(279,089)
Non-cash impairments of assets	24,792	33,745	-	-	-	-	-	-	-	-	346,384	11,110	357,494
Change in estimated fair value of contingent consideration	-	-	-	-	-	-	-	-	-	(672)	(5,181)	(2,174)	(8,027)
(Earnings) loss from equity method investments	-	-	(75)	(1,166)	(1,144)	(1,624)	(1,250)	(5,184)	(1,116)	(1,284)	(1,880)	(1,733)	(6,013)
Gain on remeasurement of equity method investment	-	-	-	-	-	-	-	-	-	(3,612)	-	-	(3,612)
Loss on extinguishment of debt	-	-	4,332	-	-	6,233	-	6,233	-	-	-	-	-
Non-recurring business development costs and other items	-	1,257	3,261	-	1,084	701	4,710	6,495	1,359	3,781	1,173	314	6,627
Adjusted EBITDA	\$ 81,740	\$ (17,872)	\$ 128,204	\$ 64,062	\$ 81,636	\$ 52,048	\$ 14,889	\$ 212,635	\$ 17,574	\$ 24,701	\$ 17,900	\$ 7,205	\$ 67,380
<b>Reconciliation of Free Cash Flow:</b>													
Net cash provided by (used in) operating activities									\$ 17,582	\$ 3,123	\$ 17,780	\$ 29,878	
Less: Maintenance capital expenditures									(3,717)	(3,328)	(1,890)	(12,941)	
Less: Growth capital expenditures									(8,089)	(4,893)	(3,476)	(27,536)	
Free cash flow (deficit)									\$ 5,776	\$ (5,098)	\$ 12,414	\$ (10,599)	

(a) Amounts of incremental income or losses recast to periods prior to the Sponsor Contribution, Blair Contribution and Whitehall Contribution were excluded from the calculation of earnings per share.

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*(in thousands, except tons, per ton and per share amounts)*

	2015	2016	2017	2018				FY	2019				FY
	FY	FY	FY	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	
<b>Liquidity (at period end):</b>													
Cash	\$ 19,760	\$ 4,843	\$ 7,724	\$ 14,345	\$ 28,490	\$ 181,005	\$ 114,256	\$ 114,256	\$ 60,404	\$ 52,853	\$ 48,352	\$ 57,559	\$ 57,559
Debt													
Senior Notes due 2026 (b)						\$ 440,622	\$ 440,625	\$ 440,625	\$ 440,935	\$ 441,244	\$ 441,553	\$ 441,862	\$ 441,862
ABL Credit Facility						-	-	-	-	-	-	-	-
Revolving Credit Agreement (a)													
Term Loan Credit Facility (a)(b)	\$ 52,500	\$ -	\$ -	\$ -	\$ -								
Hi-Crush Proppants, LLC Debt	190,617	189,715	194,365	194,045	193,741								
Other notes payable	118,751	61,221	1,183	326	-	2,522							
	6,924	6,705	3,054	2,097	1,129	4,142	4,852	4,852	3,113	1,997	7,622	6,105	6,105
Total debt	\$ 368,792	\$ 257,641	\$ 198,602	\$ 196,468	\$ 194,870	\$ 447,286	\$ 445,477	\$ 445,477	\$ 444,048	\$ 443,241	\$ 449,175	\$ 447,967	\$ 447,967
Hi-Crush Credit Agreements													
Capacity	\$ 100,000	\$ 75,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
Availability	\$ 39,847	\$ 66,368	\$ 104,334	\$ 103,847	\$ 103,580	\$ 97,731	\$ 58,177	\$ 58,177	\$ 55,164	\$ 59,182	\$ 47,531	\$ 43,903	\$ 43,903
<b>Supplemental Information (at period end):</b>													
Common shares outstanding	36,959,970	63,668,244	89,009,188	88,392,179	88,392,179	89,866,063	100,874,988	100,874,988	101,105,766	100,633,257	100,909,799	100,711,015	100,711,015
Capital expenditures for property, plant and equipment	\$ 130,865	\$ 45,714	\$ 122,246	\$ 12,258	\$ 37,980	\$ 69,310	\$ 141,546	\$ 141,546	\$ 40,289	\$ 57,935	\$ 66,330	\$ 71,696	\$ 71,696
<b>Operating Assets and Data:</b>													
Total sand sold (in tons)	5,003,702	4,253,746	8,938,713	2,617,627	3,037,504	2,775,360	1,976,805	10,407,296	2,411,262	2,662,086	2,685,736	2,106,622	9,865,706
Average price per ton sold	\$ 62	\$ 48	\$ 67	\$ 73	\$ 70	\$ 64	\$ 58	\$ 67	\$ 48	\$ 47	\$ 43	\$ 37	\$ 44
Contribution margin	\$ 100,015	\$ 16,122	\$ 164,275	\$ 76,130	\$ 93,989	\$ 66,389	\$ 28,358	\$ 264,866	\$ 29,388	\$ 36,729	\$ 29,512	\$ 18,995	\$ 114,624
Contribution margin per ton sold	\$ 19.99	\$ 3.79	\$ 18.38	\$ 29.08	\$ 30.94	\$ 23.92	\$ 14.35	\$ 25.45	\$ 12.19	\$ 13.80	\$ 10.99	\$ 9.02	\$ 11.62
Production capacity (tons per year) (c)(d)	7,570,000	10,430,000	13,430,000	13,430,000	13,430,000	13,430,000	16,430,000	16,430,000	17,280,000	17,280,000	17,280,000	17,280,000	17,280,000
Production facilities	3	4	5	5	5	5	6	6	6	6	6	6	6
Terminals owned or operated	14	11	12	12	12	12	12	12	12	11	11	11	11
Railcar fleet													
Leased or Owned	3,947	4,200	4,253	4,238	4,884	4,985	4,986	4,986	4,963	4,947	4,800	4,800	4,800
Customer or System	2,104	1,358	2,404	2,422	2,418	2,729	2,169	2,169	1,495	990	827	596	596
Total	6,051	5,558	6,657	6,660	7,302	7,714	7,155	7,155	6,458	5,937	5,627	5,396	5,396
Railcar lease expense	\$ 22,200	\$ 28,900	\$ 27,400	\$ 6,900	\$ 7,500	\$ 8,700	\$ 8,300	\$ 31,400	\$ 8,500	\$ 7,900	\$ 8,200	\$ 2,300	\$ 26,900
Truckloads hauled												63,076	264,492

(a) In August 2018, the Company terminated its Revolving Credit Agreement and Term Loan Credit Facility.

(b) Senior Notes and Term Loan Credit Facility are presented net of unamortized original issue discount and unamortized debt issuance costs.

(c) The Augusta facility, with an annual processing capacity of approximately 2,860,000, was idled in October 2015 and resumed production in September 2016. In January 2019 the Augusta facility was idled.

(d) The Whitehall facility, with an annual processing capacity of approximately 2,860,000, was idled in the second quarter of 2016 and resumed production in March 2017. In September 2018 the the dry plant was idled and resumed operations in January 2019. In August 2019 the hours of operations were reduced.