Investor Presentation

September 2013

Forward Looking Statements

Some of the information in this news release may contain 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 (the “Exchange Act”). Forward-looking statements give our current expectations and may contain projections of results of operations or of financial condition, or forecasts of future events. Words such as “may,” “assume,” “forecast,” “position,” “predict,” “strategy,” “expect,” “intend,” “plan,” “estimate,” “anticipate,” “could,” “believe,” “project,” “budget,” “potential,” or “continue,” and similar expressions are used to identify forward-looking statements. They can be affected by assumptions used or by known or unknown risks or uncertainties. Consequently, no forward-looking statements can be guaranteed. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in Hi-Crush’s reports filed with the Securities and Exchange Commission (“SEC”), including those described under Item 1A of Hi-Crush’s Form 10-K for the fiscal year ended December 31, 2012 and any subsequently filed Form 10-Q. Actual results may vary materially. You are cautioned not to place undue reliance on any forward-looking statements. You should also understand that it is not possible to predict or identify all such factors and should not consider the risk factors in our reports filed with the SEC or the following list to be a complete statement of all potential risks and uncertainties. Factors that could cause our actual results to differ materially from the results contemplated by such forward-looking statements include: the volume of frac sand we are able to sell; the price at which we are able to sell frac sand; the outcome of any pending litigation; changes in the price and availability of natural gas or electricity; changes in prevailing economic conditions; and difficulty collecting receivables. All forward-looking statements are expressly qualified in their entirety by the foregoing cautionary statements. Hi-Crush’s forward-looking statements speak only as of the date made and Hi-Crush undertakes no obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

Our Platform for Growth

Strong Industry Fundamentals

- Increasing Northern White sand usage
- Constraints on supply growth
- Increased drilling and completion efficiencies

High Quality Reserve Base

- Market favors API spec, consistently high quality sand
- Lowest-cost producer
- 53.9 million ton reserve base with significant cost structure advantages

Industry Leading Cost Advantage

- State-of-the-art, efficient and modern plant design
- Rail logistics capabilities

Long-Term, Contracted Cashflow

- Fixed price / volume contracts with 2.5 years weighted average life
- Tenured relationships with customers

Maximizing Opportunities for Unit Holders

Experienced Management

- Extensive expertise in developing sand mining and processing facilities
- Substantial management ownership incentivized by distribution growth

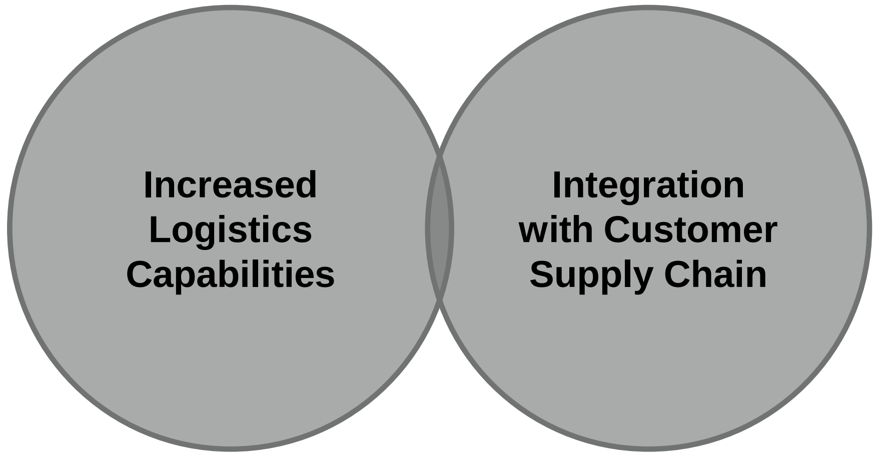
Financial Flexibility

- Strong balance sheet and contractual cashflow
- Cost of capital advantage via MLP structure

Multiple Growth Opportunities

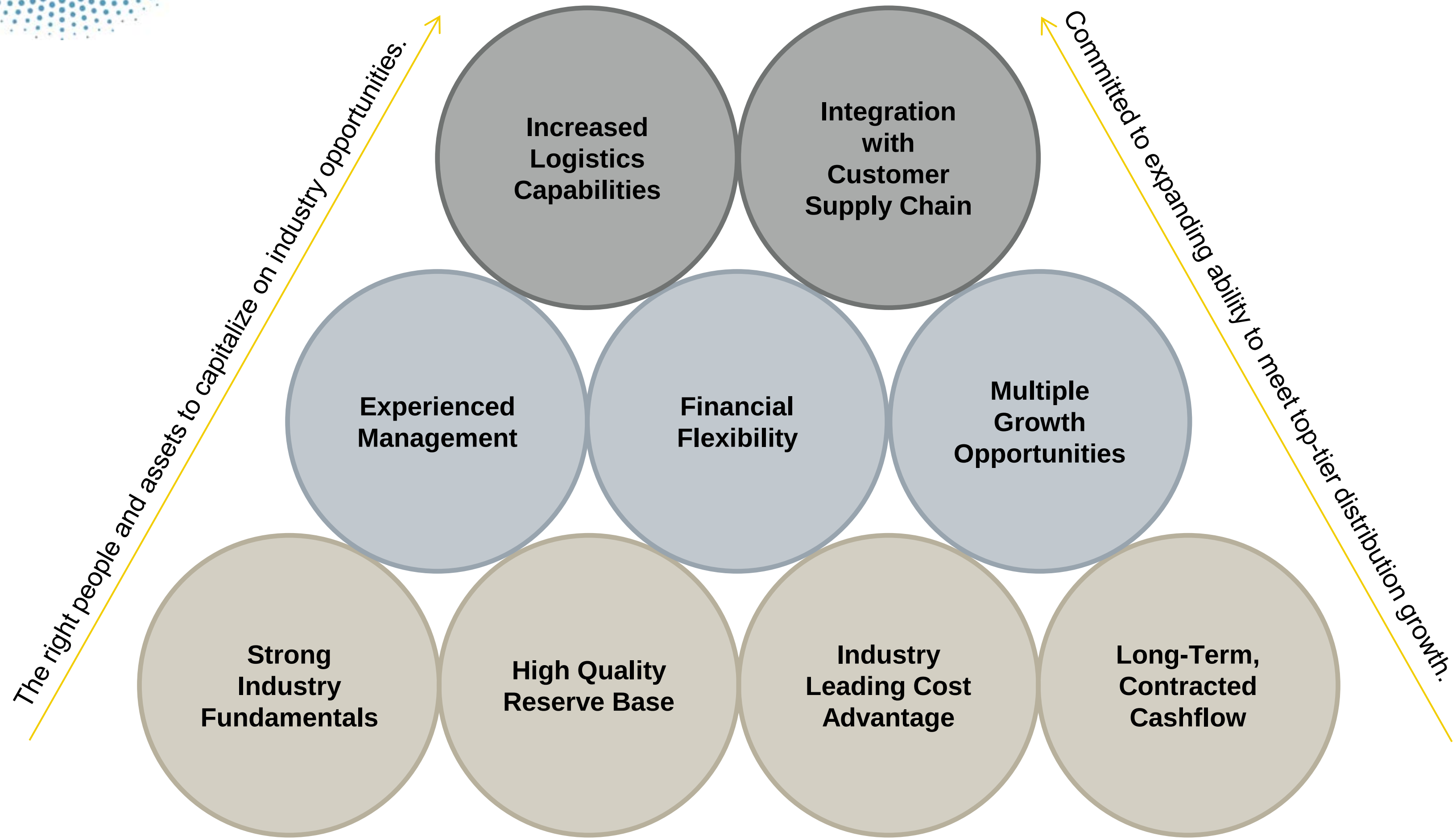
- Increased volume
- Contributions from sponsor
- Organic expansion
- Acquisitions

Leveraging Trends



- Dynamics of market continue to change
- Premium white sand continues to gain share of proppant market
- Flexibility and scale to meet customer volume and timing needs
- Proppant providers must be able to “spec-in” immediately
- Barriers to entry continue to expand
- Industry is ripe for consolidation

Platform for the Future



Distribution Growth

$0.475 Minimum Quarterly Distribution → **Q4 2013 Distribution Increase** → **2014 Low Double-Digit Distribution Growth**

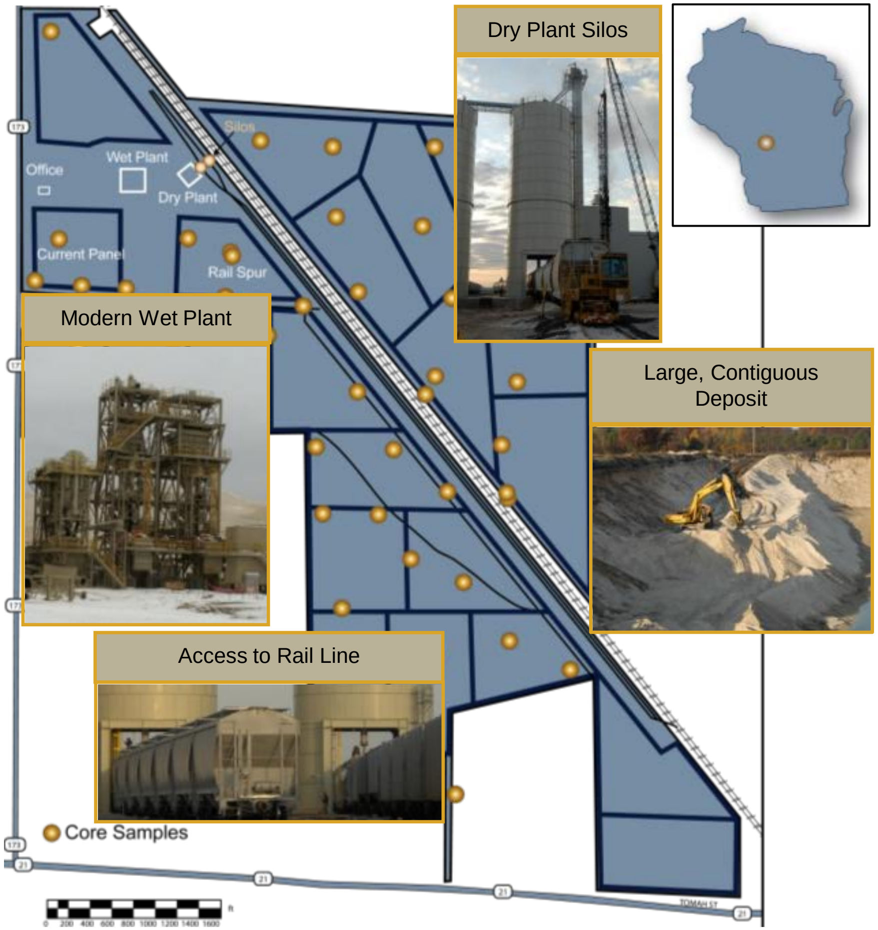
- Expected to raise distribution paid for Q4 2013
- 2014 distribution guidance of low double-digit growth over 2013

Wyeville: Our Foundation Asset

Overview

- 651 acres
- High quality "Northern White" sand
  - Extensive coring program with third party frac-specialized lab testing (StimLab and PropTester)
- 53.9 million tons of proven recoverable reserves
  - Implied 37-year reserve life
- On-site rail facilities accommodate unit trains (80+ cars) for superior logistics
- Current plant output capacity of 1.6 million tons per year

Asset Overview

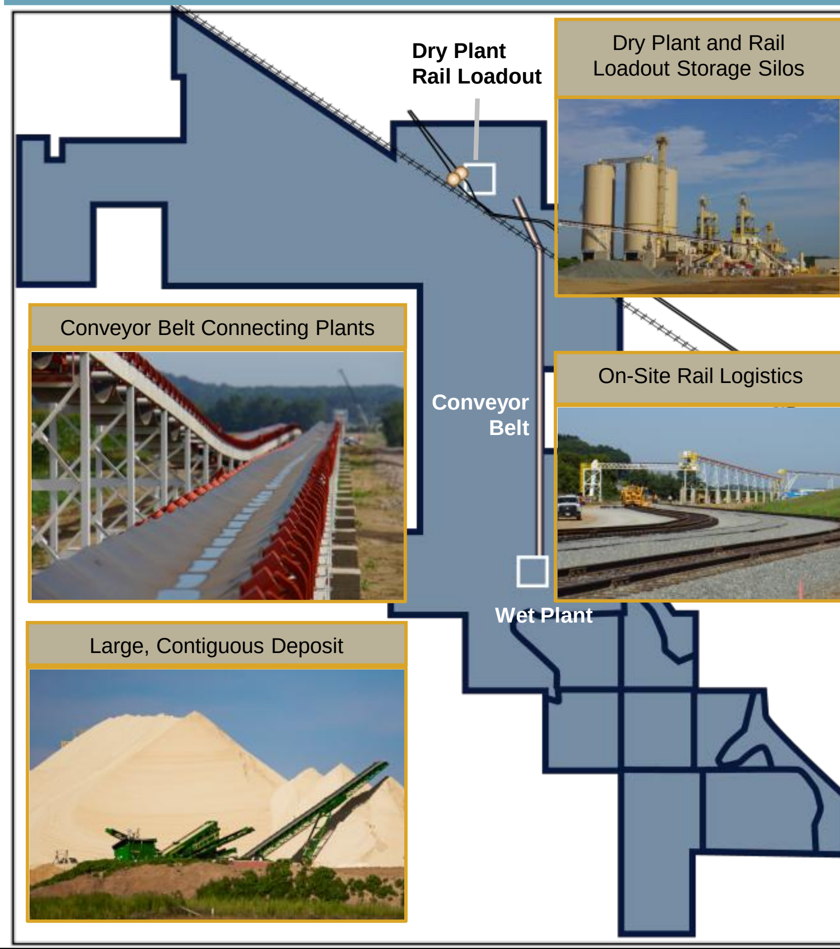


Augusta: Growth Vehicle

Overview

- Newly built facility completed in July 2012 on approximately 1,000 acres
- High quality Northern White sand
- 46.2 million tons of coarse grade sand
- Efficient logistics capabilities with on-site processing plant and rail
- 1.6 million tons per year capacity
- Strong long-term take-or-pay contract profile with investment grade customer base
- Preferred interest in Augusta facility
  - Up to $3.75 million quarterly distributions
  - Convert to 20% common ownership in Augusta if certain distribution thresholds or other conditions are met
  - Waiver of assignment of customer contract from Wyeville to Augusta

Augusta Asset Overview



D&I Acquisition

- Purchase price
  - $95 million cash
  - 1.579 million units
- Exercised accordion
- Transaction closed June 10, 2013
- Key management joined Hi-Crush team

Considerations

- D&I has strong balance sheet, no debt (post close), maintenance capital spending of $2 million/year
- D&I earns 85% of its revenue from frac sand sales
- 2008 D&I operating loss of $279,000; 2012 D&I operating income of $18.7 million
- 2008 D&I revenue of $2.8 million; 2012 D&I revenue of $105.3 million

Transaction Delivers Benefits, Creates Value

- **Transaction Creates Substantial Unit Holder Value**
  - Access to biggest distribution network in Marcellus & Utica
- **Enhances Long-Term Revenue Growth and Margin Potential**
  - More robust platform for products, replication across system
- **Achieves Broad Synergies**
  - Rail expertise, increases sales and margins
- **Forges Clear Path to Grow Distributions**
  - Compelling growth for HCLP unit holders, accretive immediately
- **Continue To Have A Strong Balance Sheet**
  - Conservative coverage, distribution growth

Moving Forward

May 14, 2013
Announced acquisition of D&I

June 10, 2013
Closed acquisition of D&I

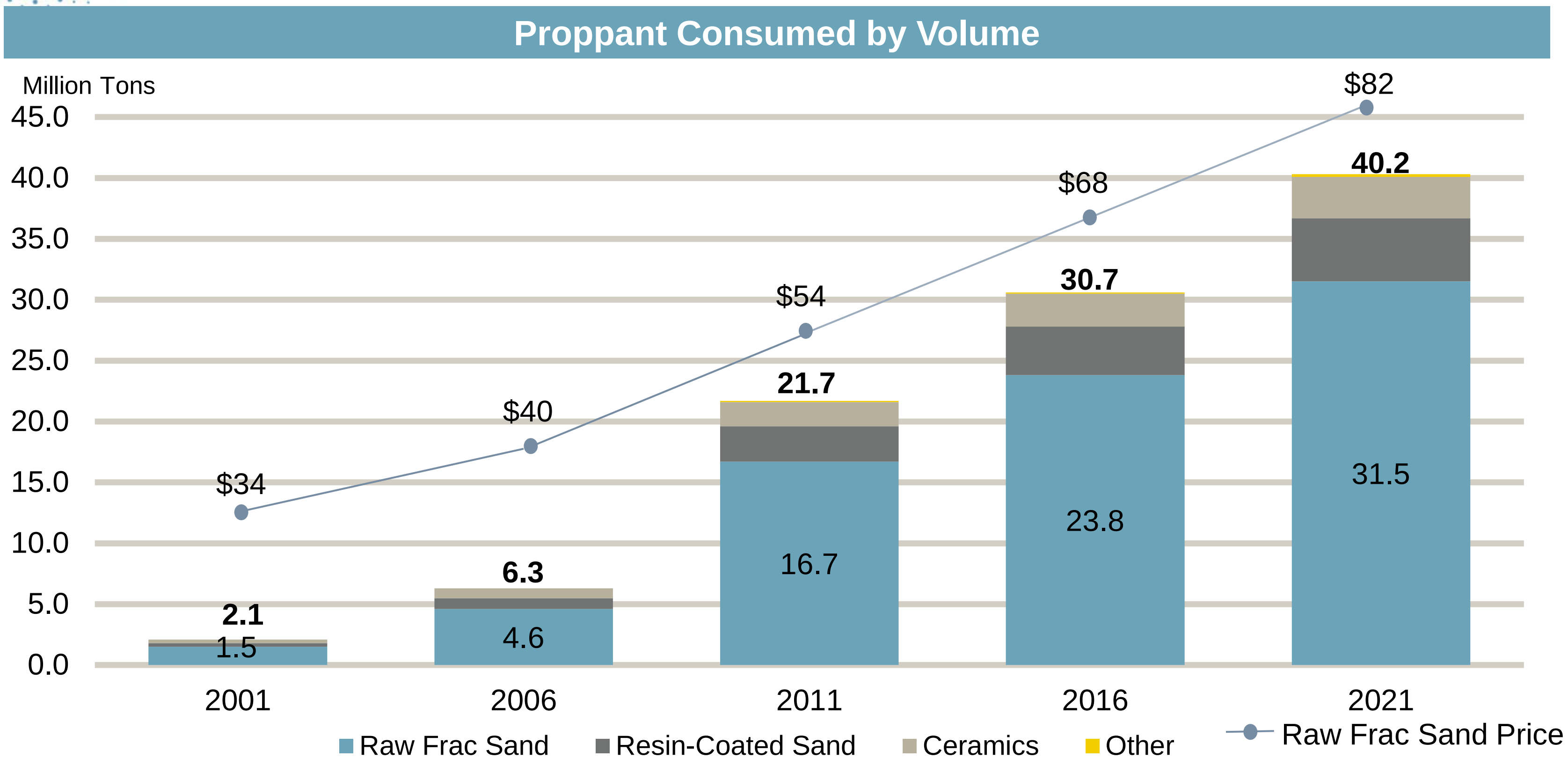
2013
Integration of logistics programs, internal/external financial reporting, new brand identity

Nov 19, 2013
Marcellus Analyst Day

2014
EBITDA and distribution growth

- Successful assimilation of corporate cultures
- Integration of our logistics programs
- Integration of our internal and external financial reporting systems
- Establishment of a new unified corporate brand identity
- Key hires for sales and other positions; establish a new sales office in the Marcellus
- Identifying projects to enhance existing facilities

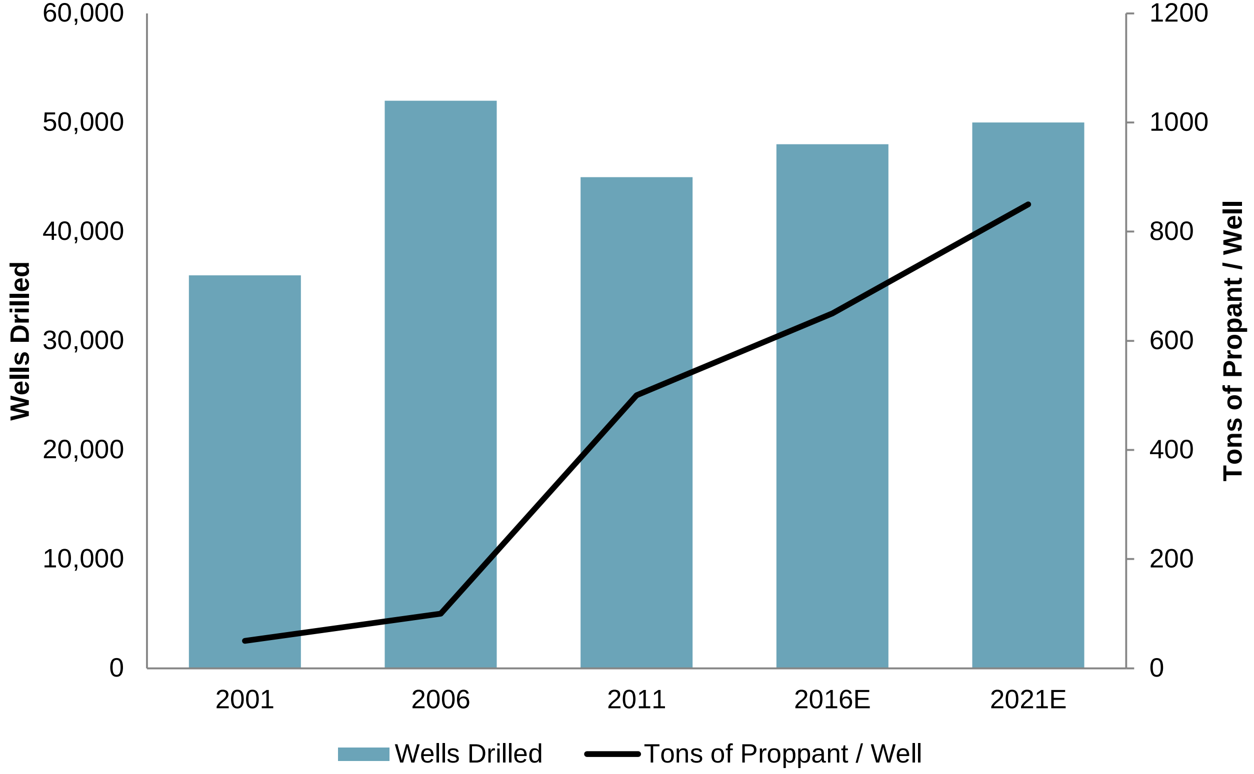
Rapid Growth in Demand for Raw Sand



Raw sand projected to increase as a percentage of proppant market, averaging at least 75% by volume

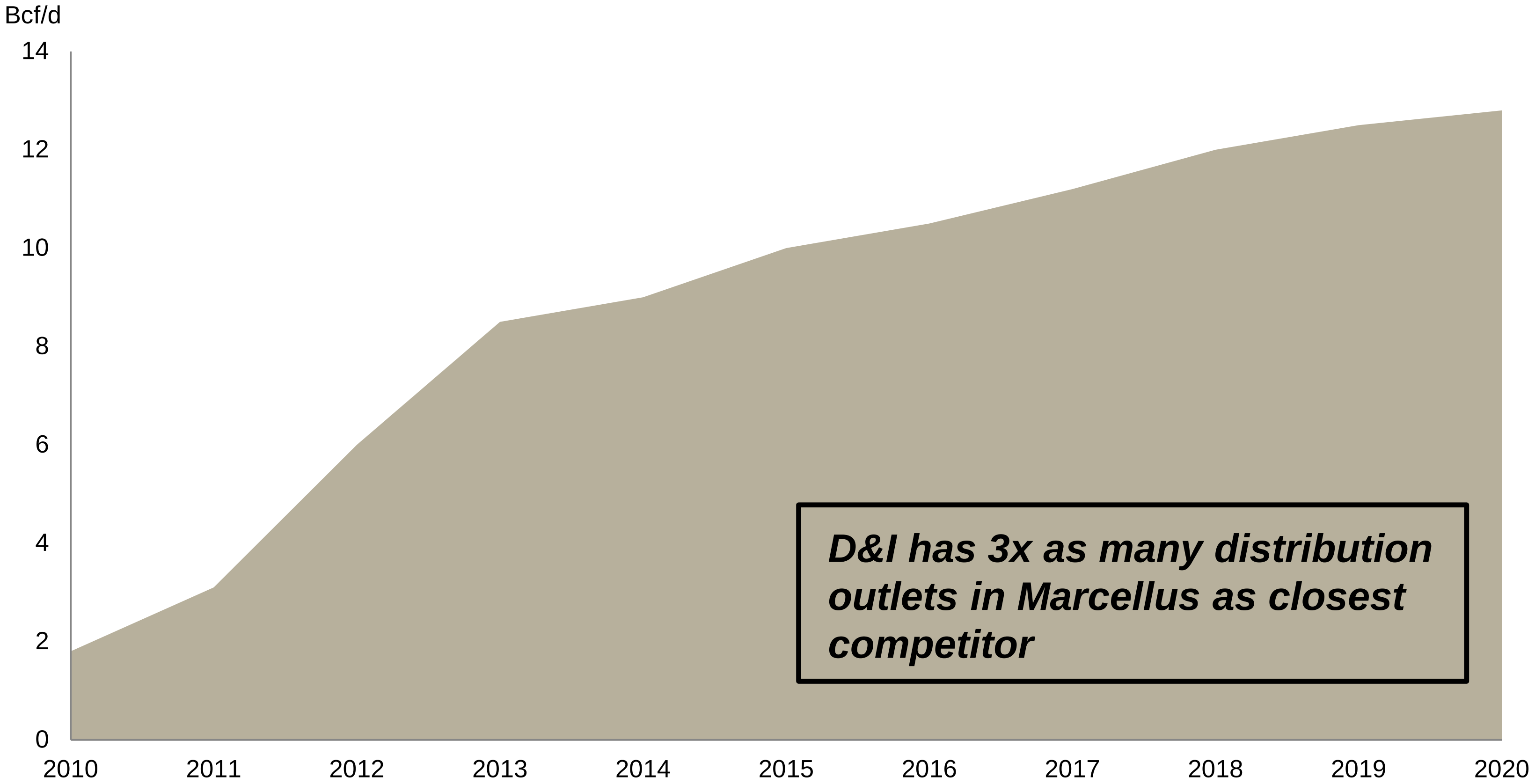
Source: The Freedonia Group, March 1, 2012

Increase in Proppant Intensity



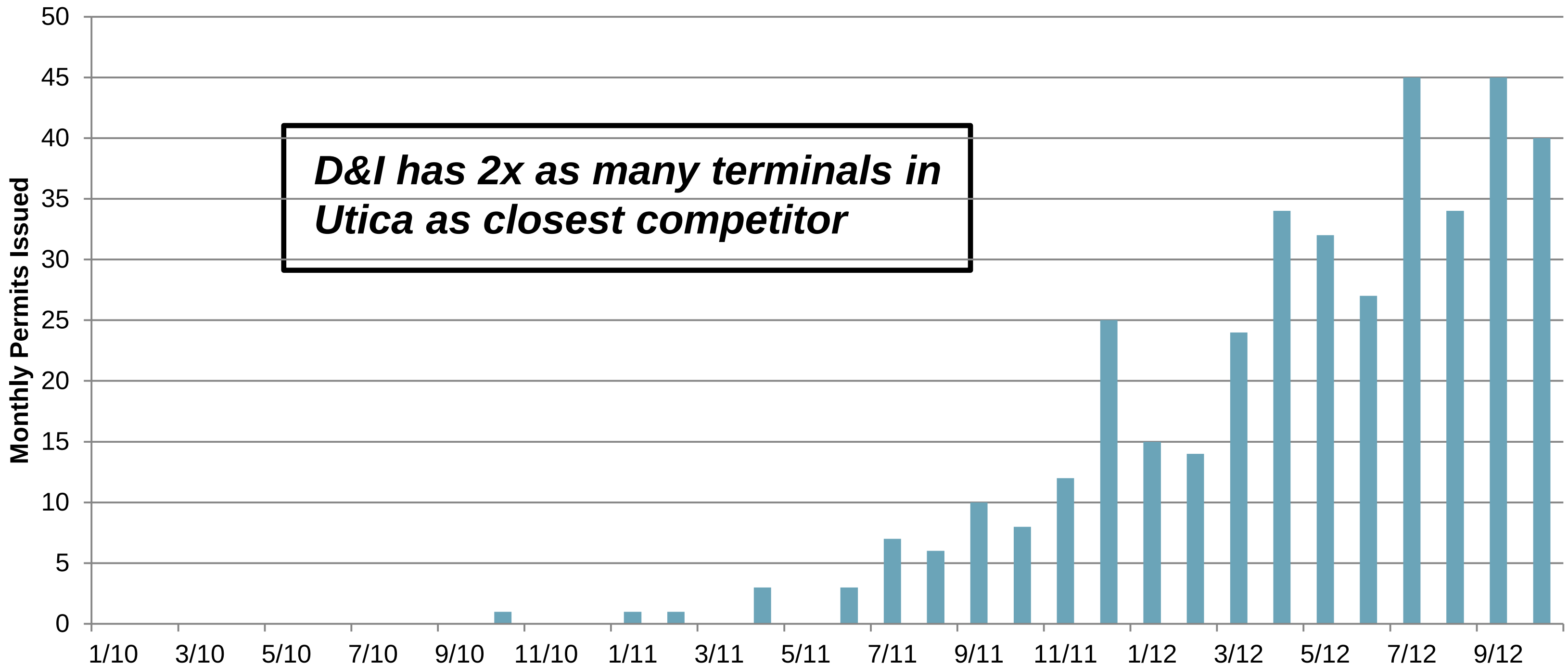
Source: The Freedonia Group.

Marcellus Production Doubles 2011-2015



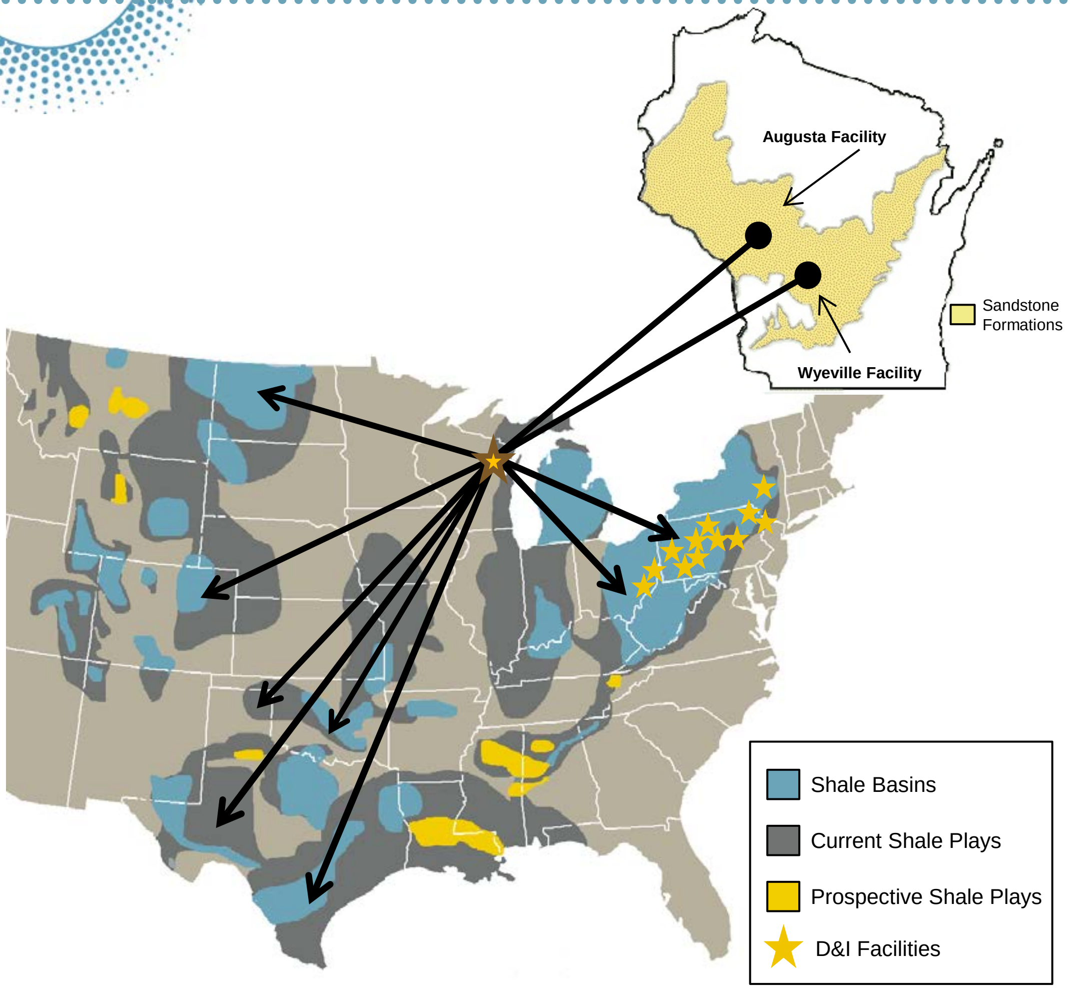
Source: Wood Mackenzie (December 2012)

Utica Permitting Accelerates



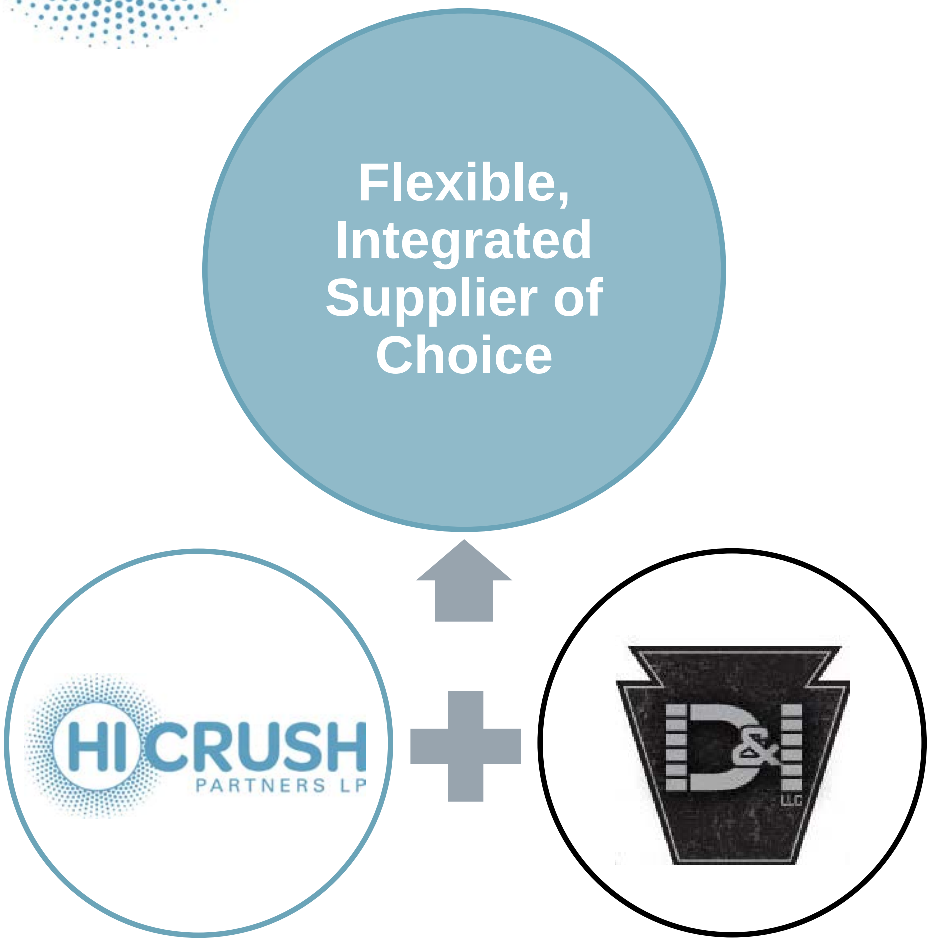
Source: Ohio Department of Natural Resources

Logistics Flexibility Critical



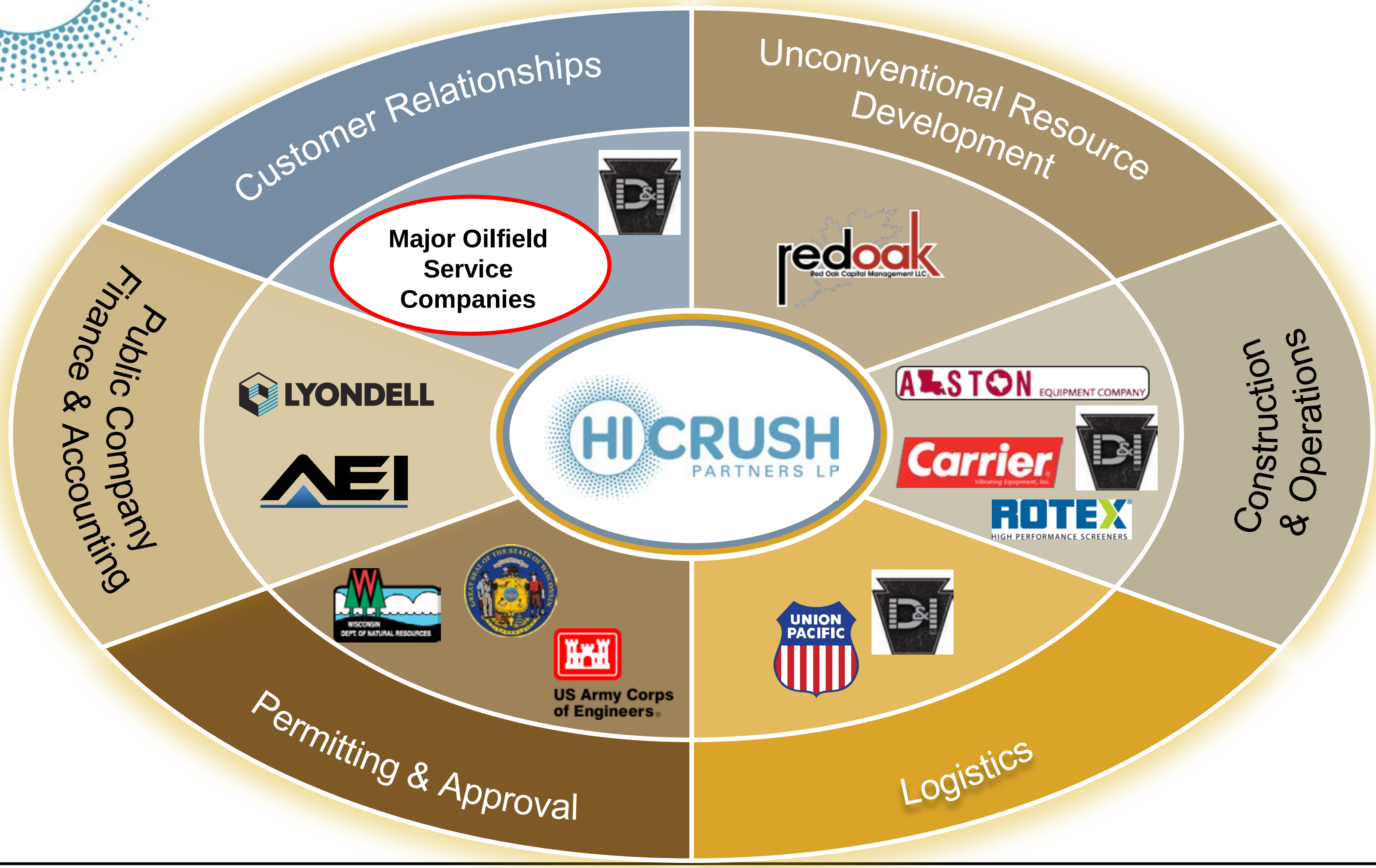
- Access to all major US oil and gas basins
- Twelve destination terminals across Marcellus & Utica
- Network of Midwest origin transload terminals, serviced by rail
- Direct loading of unit trains
- Links supply with nearby terminal facilities
- Relationships with multiple railroads
- Collaborative relationship with Union Pacific

Supplier of Choice

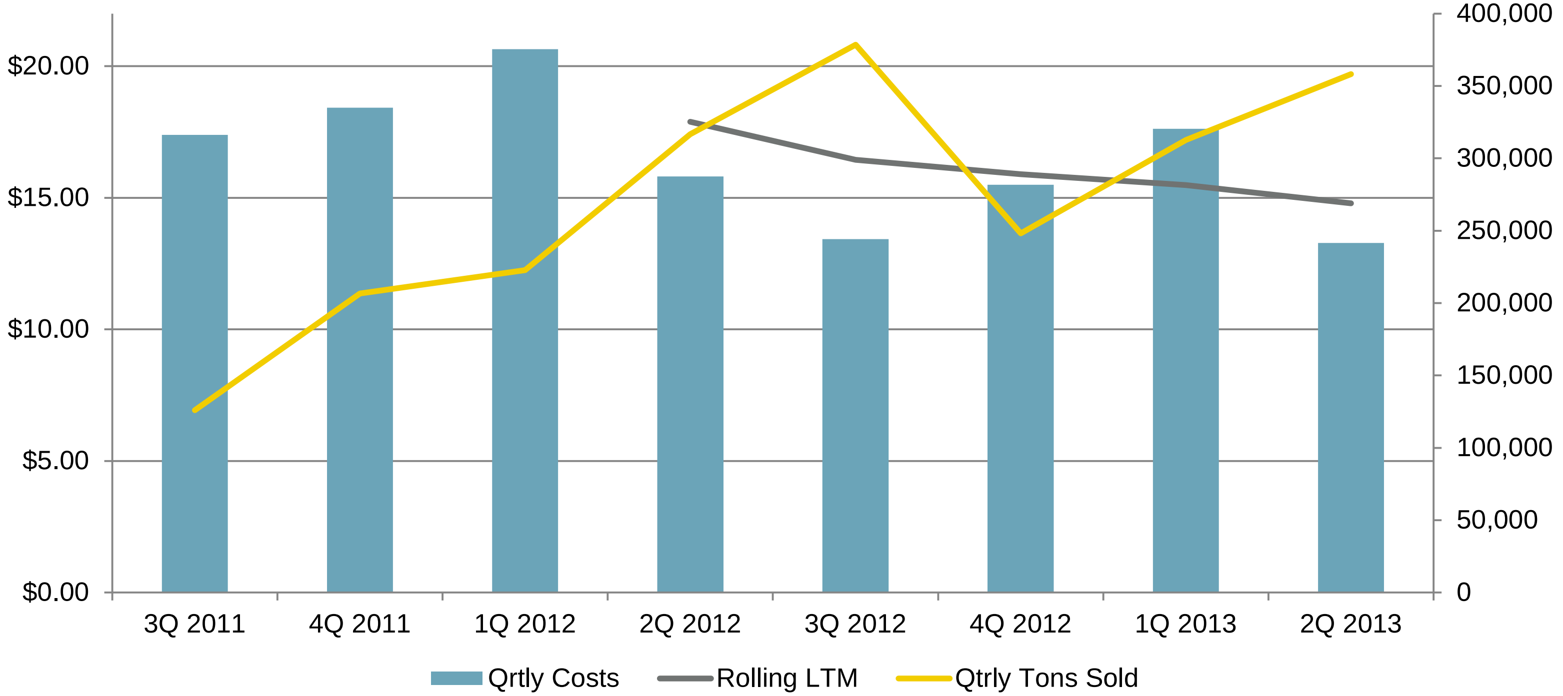


- **Delivery Choice**
  - FOB plant, FOB destination
- **High Quality Sand**
  - Best quality delivered where, when and how customer wants it
- **Superior Value**
  - Best price for quality from lowest-cost producer
- **Focused Execution**
  - Links suppliers with low-cost, high-service logistics system

Expertise in All Areas



Leader in Low Costs



Multiple Future Opportunities

Incremental Volume
Contracting Wyeville capacity, spot sales

Contributions
Future contributions from Augusta and sponsor-level projects in development

Organic Expansion
Sponsor owns or has options on additional acres of undeveloped land

M&A
Industry ripe for consolidation of small, private sand companies

Second Quarter 2013

Capitalization Table & Leverage Metrics

Capitalization Table		
Limited partnership units		
Public common LP units	14,521,969	44.5%
Sponsor common LP units	702,851	2.2%
Subordinated LP units	13,640,351	41.8%
Class B convertible LP units	3,750,000	11.5%
Fully diluted LP units	32,615,171	100.0%
Debt outstanding - Revolver [1]		$138,250,000
Market capitalization (as of 9/19/13)		$762,618,000

Leverage Metrics	
Debt / LTM EBITDA	2.5x
LTM EBIT / interest expense	43.7x
Debt / total book capital	49.4%

[1] ~$61mm remaining availability

Second Quarter Summary

	As of June 30, 2013	As of December 31, 2012
Assets		
Current assets		
Cash	$17,853	$10,498
Restricted cash	688	-
Accounts receivable	27,702	8,199
Inventories	11,909	3,541
Due from Sponsor	-	5,615
Prepaid expenses and other current assets	866	393
Total current assets	59,018	28,246
Property, plant and equipment	112,982	72,844
Intangible assets, net	41,515	-
Goodwill	33,109	-
Preferred interest in Hi-Crush Augusta	47,043	-
Other assets	1,809	1,095
Total Assets	$295,476	$102,185
Liabilities and Partners' Capital		
Current liabilities		
Accounts payable	$9,148	$1,977
Accrued and other current liabilities	3,381	1,755
Due to sponsor	1,357	-
Deferred revenue	-	1,715
Total current liabilities	13,886	5,447
Long-term debt	138,250	-
Asset retirement obligation, net	1,614	1,555
Total liabilities	153,750	7,002
Partners' capital		
Class B units	9,543	-
Limited partner interest	132,183	95,183
Total partners' capital	141,726	95,183
Total Liabilities and Partners' Capital	$295,476	$102,185

Second Quarter Summary

	Three Months Ended June 30, 2013 *Successor*	Three Months Ended June 30, 2012 *Predecessor*
Revenues	$ 27,101	$ 20,643
Cost of goods sold (including depreciation, depletion and amortization)	11,585	5,495
Gross profit	15,516	15,148
Operating costs and expenses:		
General and administrative	3,847	1,650
Exploration expense	45	220
Accretion of asset retirement obligation	30	6
Income from operations	11,594	13,272
Other income (expense):		
Income from preferred interest in Hi-Crush Augusta LLC	3,750	-
Interest expense	(663)	(1,457)
Net income	$ 14,681	$ 11,815
Earnings per unit:		
Common units - basic and diluted	$ 0.53	
Subordinated units - basic and diluted	$ 0.53	
Weighted average limited partner units outstanding:		
Common units - basic and diluted	13,992,894	
Subordinated units - basic and diluted	13,640,351	

Second Quarter Summary

	Three Months Ended June 30, 2013 *Successor*	Three Months Ended June 30, 2012 *Predecessor*
Reconciliation of EBITDA and Distributable Cash Flow to Net Income:		
Net income	$ 14,681	$ 11,815
Depreciation, depletion and amortization	1,085	489
Income tax expense	-	-
Interest expense	663	1,457
EBITDA	$ 16,429	$ 13,761
Less:		
Less: Cash interest paid	(370)	
Less: Maintenance and replacement capital expenditures, including accrual for reserve replacement (1)	(484)	
Add: Accretion of asset retirement obligation	30	
Distributable cash flow	$ 15,605	

(1) Maintenance and replacement capital expenditures, including accrual for reserve replacement, were determined based on an estimated reserve replacement cost of $1.35 per ton sold during the period. Such expenditures include those associated with the replacement of equipment and sand reserves, to the extent that such expenditures are made to maintain our long-term operating capacity. The amount presented does not represent an actual reserve account or requirement to spend the capital.

Production Costs per Ton Sold from Wyeville

Hi-Crush Partners LP

Production Costs per Ton Sold from our Wyeville Facility

Fiscal Quarter:	**3Q 2011**	**4Q 2011**	**1Q 2012**	**2Q 2012**	**3Q 2012**			**4Q 2012**	**1Q 2013**	**2Q 2013**
					Predecessor	*Successor*	*Pro-Forma*			
Sand Sold (tons)	126,036	206,557	222,658	316,599	186,957	191,446	378,403	248,158	312,730	358,162
Production costs ($ in thousands)	$ 2,192	$ 3,806	$ 4,597	$ 5,006	$ 2,644	$ 2,437	$ 5,081	$ 3,845	$ 5,509	$ 4,758
Production costs per ton	*$ 17.39*	*$ 18.43*	*$ 20.65*	*$ 15.81*	*$ 14.14*	*$ 12.73*	*$ 13.43*	*$ 15.49*	*$ 17.62*	*$ 13.28*

Trailing Twelve Months	**12 months ended 6/30/2012**	**12 months ended 9/30/2012**	**12 months ended 12/31/2012**	**12 months ended 3/31/2013**	**12 months ended 6/30/2013**
Sand Sold (tons)	871,850	1,124,217	1,165,818	1,255,890	1,297,453
Production costs ($ in thousands)	$ 15,601	$ 18,490	$ 18,529	$ 19,441	$ 19,193
Production costs per ton	*$ 17.89*	*$ 16.45*	*$ 15.89*	*$ 15.48*	*$ 14.79*

Wyeville Production Costs – Non-GAAP Recon.

Hi-Crush Partners LP
GAAP Reconciliation of Production Costs of Wyeville Facility to Cost of Goods Sold

Fiscal Quarter:	**3Q 2011**	**4Q 2011**	**1Q 2012**	**2Q 2012**	**3Q 2012**			**4Q 2012**	**1Q 2013**	**2Q 2013**
(Amounts in thousands)					*Predecessor*	*Successor*	*Pro-Forma*			
Cost of goods sold	$ 2,498	$ 3,949	$ 4,776	$ 5,495	$ 3,065	$ 2,832	$ 5,897	$ 4,313	$ 5,782	$ 11,585
Other cost of sales	-	-	-	-	-	-	-	-	-	(5,742)
Depreciation, depletion and amortization	(306)	(143)	(179)	(489)	(421)	(395)	(816)	(468)	(273)	(1,085)
Production costs	$ 2,192	$ 3,806	$ 4,597	$ 5,006	$ 2,644	$ 2,437	$ 5,081	$ 3,845	$ 5,509	$ 4,758

Appendix





Corporate Structure – September 1, 2013