UBS MLP ONE ON ONE CONFERENCE

JANUARY 2014

HI CRUSH™
PARTNERS LP

Performance Under Pressure

Forward Looking Statements

Some of the information included herein may contain forward-looking statements within the meaning of the federal securities laws. 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 expected results of operations or financial condition or other 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, “Risk Factors” of Hi-Crush’s Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and any subsequently filed Quarterly Report on 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.

Hi-Crush Partners LP

- **Traditional MLP that Leverages Strong Industry Fundamentals to Create Growth and Value**

Key Investment Highlights

- Strategic Asset Portfolio
- Substantial Growth Potential
- Growing Distributions
- Tenured Sponsorship
- Experienced Management Team

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
- 50+ 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 over 4 years weighted average life
- Tenured relationships with customers

Multiple Growth Opportunities Ahead

Experienced Management

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

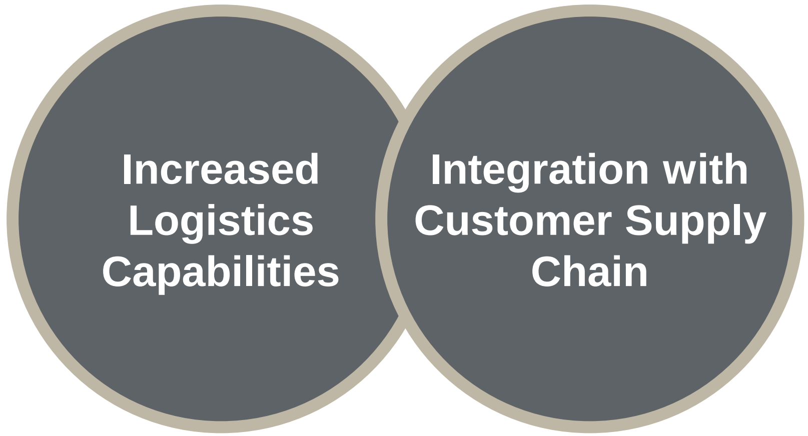
Financial Flexibility

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

Multiple Growth Opportunities

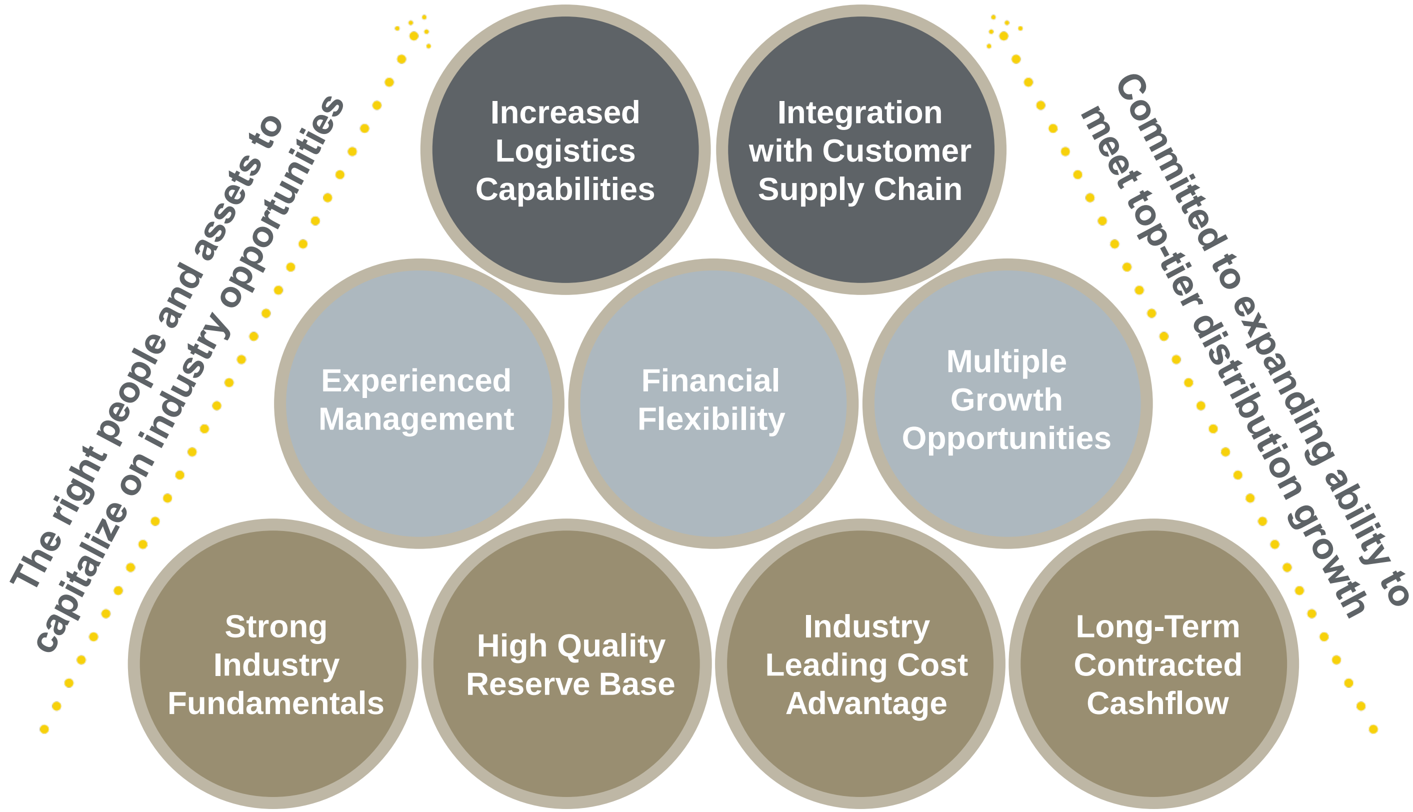
- Increased volume
- Contributions from sponsor
- Organic expansion
- Acquisitions

Maximizing Valuation for Unit Holders



- 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 Guidance**

- Raised distribution paid in Q4 2013 to $0.490 per unit
- 2014 distribution guidance of low double digit growth over 2013

2013 – A Year of Progress

The Transactions

- First dropdown from Augusta
- Hi-Crush acquires D&I for $133 million
- Successfully settles Baker Hughes lawsuit with new 6-year agreement
- Doubles size, diversifies revenue and customer platform, drives organic growth opportunities

The Transition

- Successfully transitioned support network
- Established systems control, maintained D&I leadership and employees
- Added more than 20 customers to platform to date

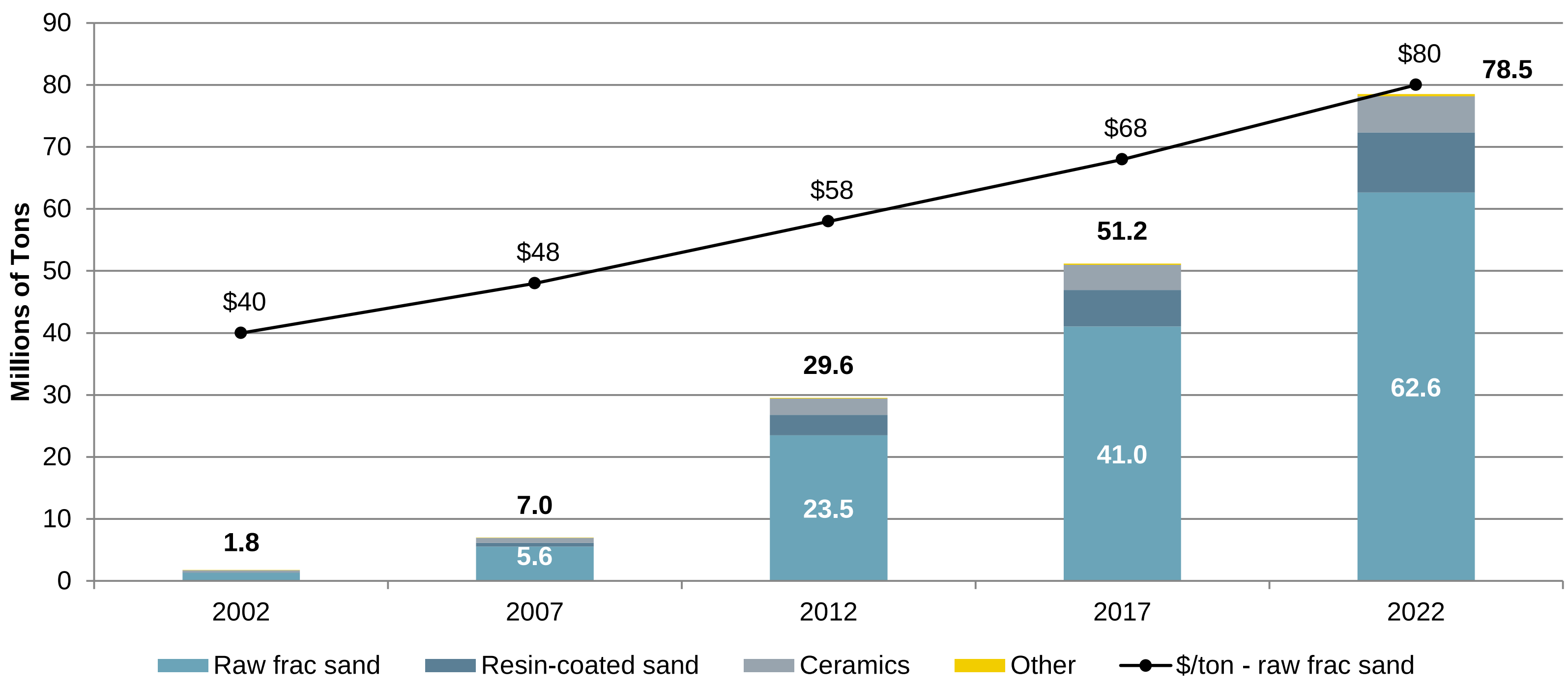
The Transformation

- HCLP is the largest frac sand distributor in the Marcellus and Utica
- HCLP can source, ship and distribute on all mainline railroads
- 12 destination terminals, 3 five thousand-foot rail spurs, 1.6 million tons of annual processing capacity(1), 1,700 acres of available resources(2)

(1) Excludes 1.6 million tons processing capacity held at sponsor level
(2) Held at sponsor level

What We See Ahead

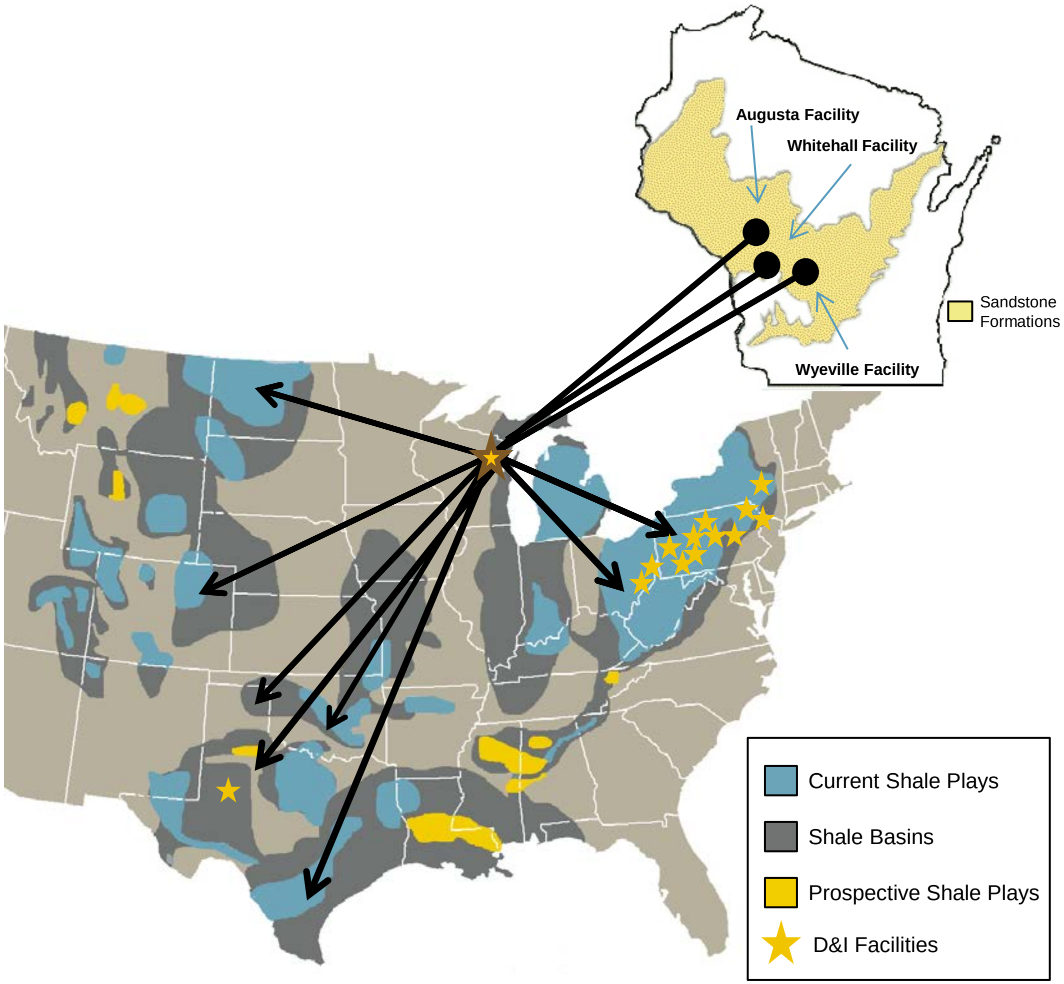
Proppant Consumed by Volume



Raw sand projected to increase as a percentage of proppant market, averaging at least 80% by volume

Source: The Freedonia Group, August 2013

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

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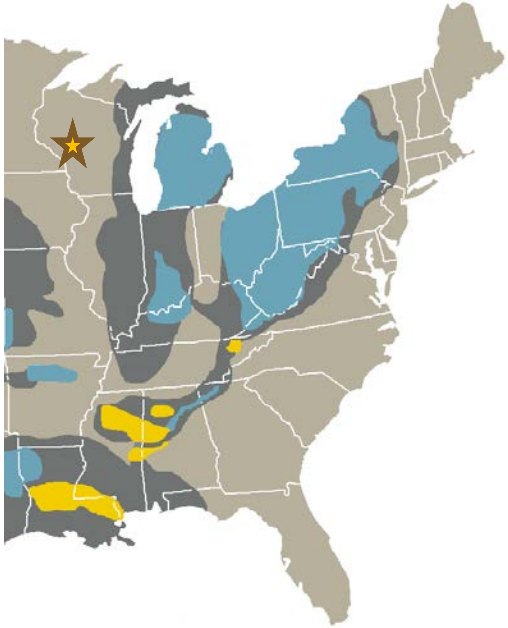
Opportunities Ahead

Demand	➢ Increasing lateral lengths, increasing number of frac stages, increasing proppant use per stage
Diversification	➢ Enhanced exposure to new customers ➢ Continue to diversify service offerings
Consolidation	➢ Fractured markets with small players ➢ Trend towards reducing suppliers
Expanding Services	➢ Entry into distribution segment of value chain ➢ Flexibility on pricing model
Execution on Growth	➢ Executing expansion capital plan over the next two years ➢ Addition of D&I assets in June driving immediate growth

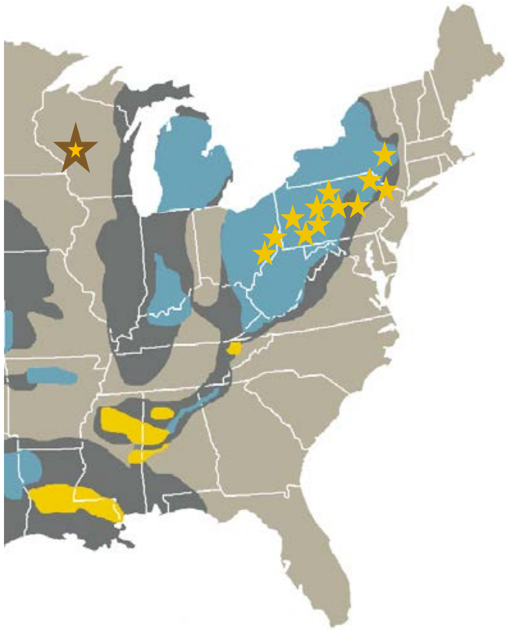
Opportunities Drive Use of More Sand

HCLP Transformation

HCLP 2012



HCLP 2013

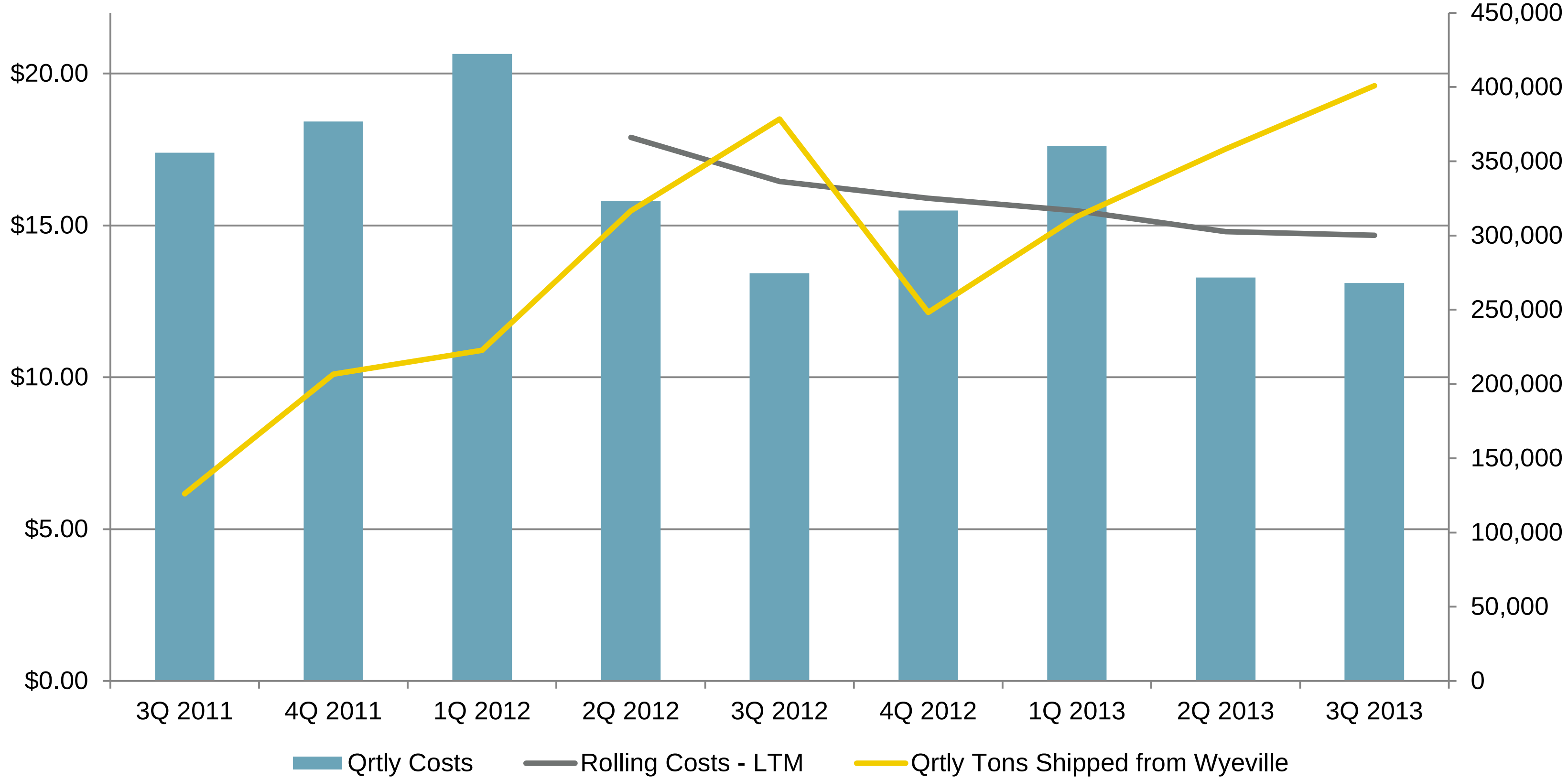


$100M	Assets	$300M
95	Employees	200+
1.2M	Sand Sold (tons)	1.8M+
4	Customers	25+
0	Destination Terminals	12

Top tier producer of premium white sand

Leader in sand supply and logistics

HCLP: The Low Cost Producer



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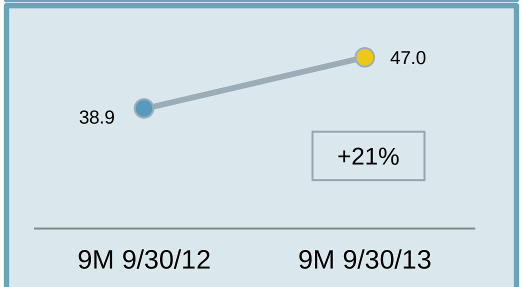
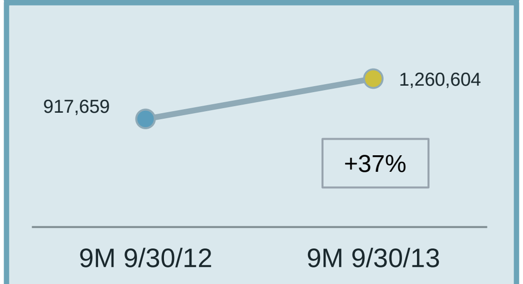
Delivering Results

EBITDA ($MM)



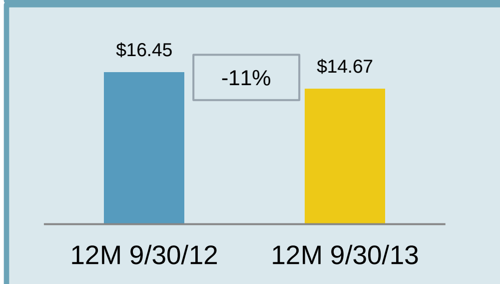
Improving performance

Sand Sold (Tons)



Selling More Sand

Production Costs/Ton ($ in thousands)



Holding Costs Down

Note: See non-GAAP reconciliations in the Appendix

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

Defining Our Goals

M&A

Industry ripe for consolidation of small, private sand companies

Organic Expansion

Three new distribution facilities and Whitehall production

Contributions

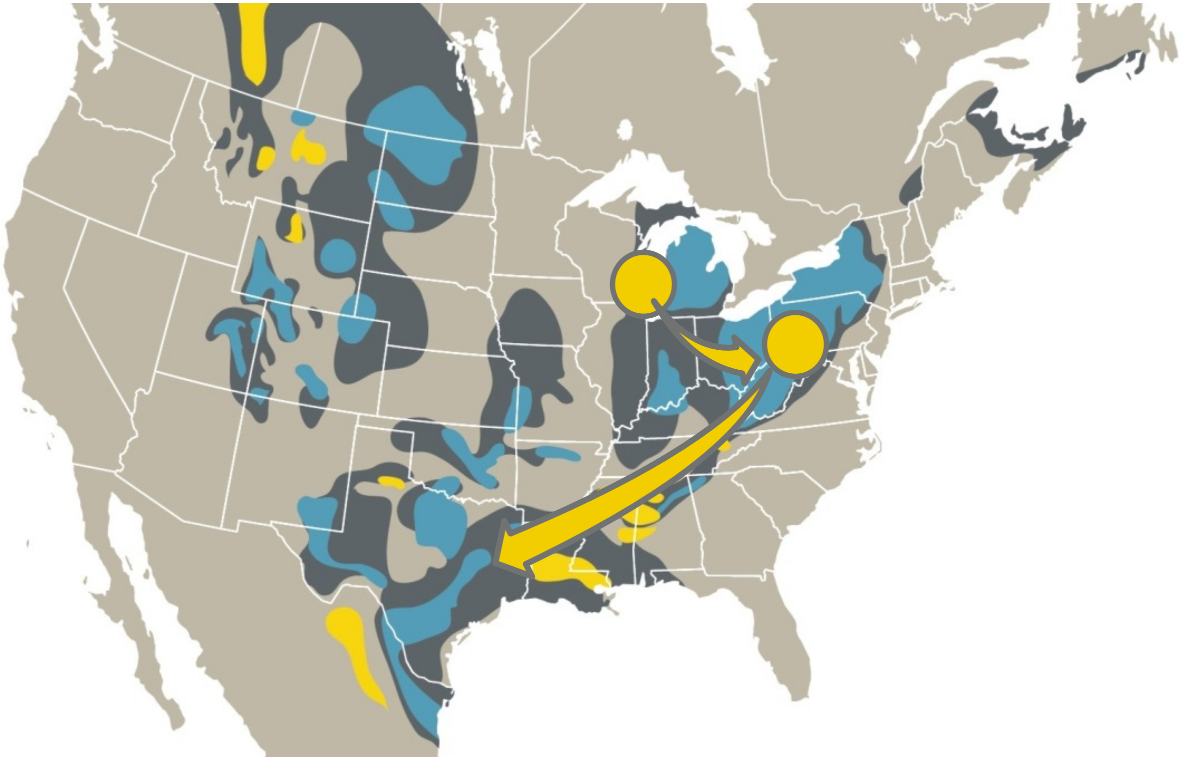
Contribution from Augusta expected in 2014

Incremental Volume

Fully contracted Wyeville capacity through mid-2014

Leveraging Our Success

- Low-Cost Producer
- Prime Asset Portfolio
- Visible Growth Avenues
- Focused Vision



Wisconsin

- 3.2 million tons of capacity
- 33 years of reserves

Marcellus

- Exclusive rail access
- Three times as many distribution outlets as closest competitor

Utica

- Niche position in strongest drilling area
- Twice as many terminals as closest competitor

Growth

- 1.6 million ton Whitehall production facility
- Permian distribution terminal

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Appendix

Third Quarter Summary

	Three Months Ended September 30, 2013 *Successor*	Period from August 16 through September 30, 2012 *Successor*	Period from July 1 through August 15, 2012 *Predecessor*
Revenues	$ 43,515	$ 12,643	$ 12,601
Cost of goods sold (including depreciation, depletion and amortization)	25,958	2,832	3,065
Gross profit	17,557	9,811	9,536
Operating costs and expenses:			
General and administrative	5,030	592	1,494
Exploration expense	-	27	120
Accretion of asset retirement obligation	29	3	4
Income from operations	12,498	9,189	7,918
Other income (expense):			
Income from preferred interest in Hi-Crush Augusta LLC	3,750	-	-
Other income	-	-	6
Interest expense	(1,208)	(80)	(855)
Net income	$ 15,040	$ 9,109	$ 7,069
Earnings per unit:			
Common units - basic and diluted	$ 0.52	$ 0.33	
Subordinated units - basic and diluted	$ 0.52	$ 0.33	
Weighted average limited partner units outstanding:			
Common units - basic and diluted	15,224,820	13,640,351	
Subordinated units - basic and diluted	13,640,351	13,640,351	

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Third Quarter Summary

	Three Months Ended September 30, 2013 *Successor*	Period from August 16 through September 30, 2012 *Successor*	Period from July 1 through August 15, 2012 *Predecessor*
Reconciliation of EBITDA and Distributable Cash Flow to Net Income:			
Net income	$ 15,040	$ 9,109	$ 7,069
Depreciation and depletion	1,322	395	421
Amortization expense	1,662	-	-
Interest expense	1,208	80	855
EBITDA	$ 19,232	$ 9,584	$ 8,345
Less:			
Cash interest paid	(1,119)	(43)	
Maintenance and replacement capital expenditures, including accrual for reserve replacement (1)	(541)	(258)	
Add: Accretion of asset retirement obligation	29	3	
Distributable cash flow	$ 17,601	$ 9,286	

(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 at Wyeville

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Production Cost per Ton

Fiscal Quarter:	4Q 2011	1Q 2012	2Q 2012	3Q 2012			4Q 2012	1Q 2013	2Q 2013	3Q 2013
				Predecessor	*Successor*	*Combined*				
Tons produced and delivered	206,557	222,658	316,599	186,957	191,446	378,403	248,158	312,730	358,162	400,814
Production costs ($ in thousands)	$ 3,806	$ 4,597	$ 5,006	$ 2,644	$ 2,437	$ 5,081	$ 3,845	$ 5,509	$ 4,758	$ 5,250
Production costs per ton	*$ 18.43*	*$ 20.65*	*$ 15.81*	*$ 14.14*	*$ 12.73*	*$ 13.43*	*$ 15.49*	*$ 17.62*	*$ 13.28*	*$ 13.10*

Trailing Twelve Months	12 months ended 9/30/2012	12 months ended 12/31/2012	12 months ended 3/31/2013	12 months ended 6/30/2013	12 months ended 9/30/2013
Tons produced and delivered	1,124,217	1,165,818	1,255,890	1,297,453	1,319,864
Production costs ($ in thousands)	$ 18,490	$ 18,529	$ 19,441	$ 19,193	$ 19,362
Production costs per ton	*$ 16.45*	*$ 15.89*	*$ 15.48*	*$ 14.79*	*$ 14.67*

Wyeville Production Costs – Non-GAAP Recon.

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GAAP Reconciliation of Production Costs to Cost of Goods Sold

Fiscal Quarter:	**4Q 2011**	**1Q 2012**	**2Q 2012**	**3Q 2012**			**4Q 2012**	**1Q 2013**	**2Q 2013**	**3Q 2013**
(Amounts in thousands)				*Predecessor*	*Successor*	*Combined*				
Cost of goods sold	$ 3,949	$ 4,776	$ 5,495	$ 3,065	$ 2,832	$ 5,897	$ 4,313	$ 5,782	$ 11,585	$ 25,958
Other cost of sales	-	-	-	-	-	-	-	-	(5,742)	(19,165)
Depreciation, depletion, and amortization	(143)	(179)	(489)	(421)	(395)	(816)	(468)	(273)	(1,085)	(1,543)
Production costs	$ 3,806	$ 4,597	$ 5,006	$ 2,644	$ 2,437	$ 5,081	$ 3,845	$ 5,509	$ 4,758	$ 5,250

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