BASIC ENERGY SERVICES

OUR LIFE’S WORK IS THE LIFE OF THE WELL™

3Q 2018 Earnings Call

November 2, 2018

Forward-Looking Statements

This presentation contains forward-looking statements. Basic has based these forward-looking statements largely on its current expectations and projections about future events and financial trends affecting the financial condition of its business. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including, among other things, the risk factors discussed in this presentation and other factors, most of which are beyond Basic's control.

The words "believe," "may," "estimate," "continue," "anticipate," "intend," "plan," "expect" and similar expressions are intended to identify forward-looking statements. All statements other than statements of current or historical fact contained in this presentation are forward-looking statements.

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Important factors that may affect Basic's expectations, estimates or projections include:

- A decline in or substantial volatility of oil and gas prices, and any related changes in expenditures by its customers
- The effects of future acquisitions on its business
- Changes in customer requirements in markets or industries it serves
- Competition within its industry
- General economic and market conditions
- Its access to current or future financing arrangements
- Its ability to replace or add workers at economic rates
- Environmental and other governmental regulations

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures. A reconciliation of each such measure to the most comparable GAAP measure is presented in the Appendix hereto. We use "EBITDA" and "Adjusted EBITDA", non-GAAP financial measures, for internal reporting and providing guidance on future results. These measures are not measures of financial performance under GAAP. We strongly advise investors to review our financial statements and publicly filed reports in their entirety and not rely on any single financial measure. See the Appendix for a reconciliation of these measures to GAAP.

Table of Contents

3Q 2018 Financial Recap

(in millions)	Three Months Ended		
	9/30/18	6/30/18	9/30/17
Revenue			
Completion & Remedial	$116.0	$126.9	$123.7
Well Servicing	67.2	64.4	52.3
Water Logistics	59.5	59.7	54.6
Contract Drilling	3.6	2.4	2.8
	$246.3	$253.4	$233.5
Gross Profit			
Completion & Remedial	$26.2	$26.4	$39.2
Well Servicing	12.1	14.7	11.4
Water Logistics	16.8	15.7	11.1
Contract Drilling	0.8	0.6	0.3
	$55.9	$57.4	$61.9
Net Loss	($27.3)	($40.1)	($13.8)
FD Loss per Share	($1.03)	($1.51)	($0.53)
Adj EBITDA	$24.9	$27.0	$32.4

3Q 2018 Operational Highlights

- Sequential revenue decline of $7 mm
  - $6.0 mm of revenue decline in C&R segment due to lower sand volumes after relocation of Permian frac equipment to the Mid-Continent
  - $2.6 mm of revenue decline due to the divestment and closure of certain yards as part of our strategic realignment initiative
- Strong Utilization in Well Servicing at 82% for 3Q
  - Well Servicing segment revenue up 4% sequentially to $67.2 mm
  - We estimate the negative impact to segment revenue due to weather and holidays was over $2 million dollars in the third quarter of 2018
  - Average of 23 24-hour rig packages working, down one from 2Q18 due to two out of service during relocation from Appalachia
- Increased volumes of water via pipe driving margins up 100 bps to 28%
  - Water Logistics segment revenue flat at $59.5 mm due to closing of La Barge yard (mining and construction equipment) in prep for divestment, representing approximately $1.2 mm in monthly revenue
  - 23% of total SWD disposal volumes via pipeline, with total volumes of 9.0 mm bbls for the second quarter, while Permian Basin piped volumes now represent 49% of total
- Completion & Remedial Segment margin increased 180 bps to 23% despite a sequential revenue decline of 9%
  - Margins improving due to improving utilization from asset relocation to the Mid-Continent and lower sales of sand as a percentage of total
  - Rental and Fishing tool revenue increased 9% q/q on strong completion and workover activity and improved pricing

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Operational Update

	3Q18	2Q18	1Q18
Well servicing rig hours	180,300	181,600	168,500
Well servicing utilization rate	82%	82%	76%
Number of well servicing rigs (end of period)	310	310	310
Revenue per rig hour (excluding manufacturing)	$357	$348	$338
Fluid services truck hours	448,200	486,800	479,600
Number of fluid service trucks (average)	870	903	960
Total Disposal Water Volumes (in thousands)	9,219	8,977	7,966
Pipeline Water Volumes (in thousands)	2,526	2,064	1,551
Total pressure pumping HHP (end of period)	516,500	516,500	522,565
Active frac HHP (end of period)	386,000	407,800	522,565
Coiled tubing units (end of period)	18	18	18
Rental and fishing tool stores	16	16	16

Notes:

HHP is hydraulic horsepower.

CapEx and Liquidity

- Capital expenditures (including capital leases) for 3Q18 totaled $23.1 mm
  - Maintenance/sustaining expenditures were $14.7 mm
  - Expansion projects and other totaled $8.5 mm
- 2018 capital expenditures anticipated to be $80 mm, including $20 mm of capital leases and other financings
- On October 2, after issuing $300 million in senior unsecured notes, total liquidity was $167 mm
  - On October 2, our cash balance was $86.1 mm
  - Basic entered into a new, $150 mm ABL with availability on October 2 of $80.9 mm
- With fewer trucks needed due to focus on pipeline volumes, the Company is effectively de-levering, with capital leases declining from $85 mm as of 6/30/18 to $75 mm as of 9/30/18
  - Expect to reduce capital leases by another $17 mm in 4Q18, and $12 mm in 1Q19, less any additions

Well Services

Operational Highlights

- Rigs working with 24-hour packages averaged 23 in 3Q, down one from 2Q as we relocated two 24-hour rig packages from Appalachia
- Rental and fishing tool revenue (part of C&R segment) was up 9% sequentially, driven by increased completion work and workover projects
- Rig rates are up sequentially across all regions on average, with revenue per rig hour at $359, up 3% sequentially

Segment Outlook

- Pricing continued to climb in 3Q, with the industry at virtually full utilization based on available labor
- Our relocated 24-hour packages from Appalachia quickly found work with more stable utilization in the Mid-Continent
- Completion and 24-hour work continues to increase in October, presenting significant additional revenue potential (booked in C&R segment)

Segment Revenue Breakdown

	3Q18	2Q18	1Q18
Rig Hours (000s)	180.3	181.6	168.5
Utilization	82%	82%	76%
Revenue/Hour*	$357	$348	$338
Segment Margin	18%	23%	16%

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Water Logistics

Operational Highlights

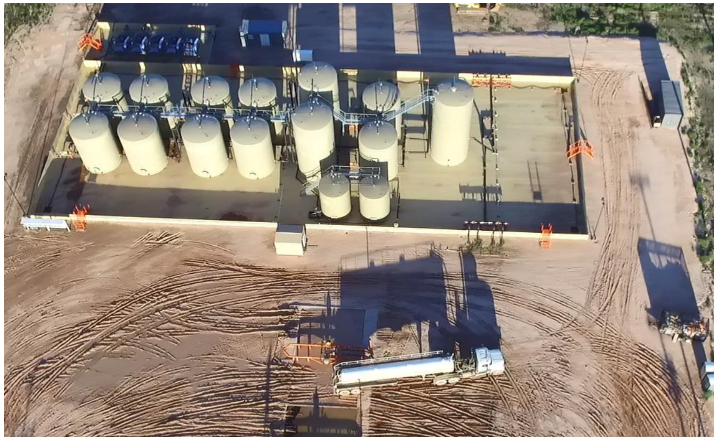
- Margins continue to improve, up 100 bps to 28%, as volumes of water disposal via pipe continues to climb, up 22% sequentially
- Approximately 27% of SWD volumes were fed by pipeline during the quarter, up from 23% for 2Q
- Permian Basin pipeline disposal volumes have now reached 49% of total water volumes, up from 39% for 2Q18

Segment Outlook

- Number of fluid service trucks likely to continue to decrease as focus on pipeline volumes strengthens
- Move towards higher-margin pipeline input of water to SWDs continues, with target of nearly 30% of total fluid disposal by year end very likely
- Move away from trucks is resulting in a de-levering as capital leases roll off, down to $75 mm as of 9/30/18 from $85 mm as of 6/30/18, and expected to drop another $29 mm through 2Q19, net of any additions

Segment Revenue Breakdown

	3Q18	2Q18	1Q18
Trucks (Avg.)	870	900	960
Disposal Wells	85	85	85
Segment Margin	26.3%	26.3%	27.6%



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Completion and Remedial Services

Operational Highlights

- Margin improvement of 180 bps in 3Q18 vs. 2Q18, despite lower revenue, largely from sand sales lower q/q by $6 mm
- Already benefiting from higher utilization after consolidation of frac equipment in the Mid-Continent
- Rental and Fishing tool revenue increased 9% q/q on strong completion and workover activity and improved pricing

Segment Outlook

- After the move of two frac spreads from the Permian Basin, utilization and efficiency improvements are continuing into November
- Additional margin improvement from less sand revenue (lower margin) as a percent of total revenue in Mid-Continent frac work
- Segment maintenance capex should continue at <10% of revenue as we continue to focus on lower wear-and-tear jobs with strong operating margins

Segment Revenue Breakdown

	3Q18	2Q18	1Q18
Pumping	63%	68%	62%
Coiled Tubing	15%	12%	17%
Rental Tools	20%	17%	18%
Other	2%	3%	3%

4Q18 and 1H19 Outlook

- We expect the fourth quarter to be very similar to the third quarter in terms of pricing
  - Shorter daylight hours and normal seasonal impacts of weather and holidays should impact utilization rates
  - We expect the strategic realignment initiative to result in choppiness as we finalize asset relocations and close underperforming yards.
  - Thus we anticipate a typical fourth quarter revenue decrease of mid-to-high single digits on a sequential percentage basis
- The Well Service segment outlook for 4Q has been impacted by severe rains in Texas in October, with the 24-hour rig package count bouncing back quickly to annual highs once weather abated.
- Water Logistics segment should see further margin progression as disposal volumes via pipeline continue to increase
- The outlook for pumping services revenue is improving, as utilization and margin improvements are already being realized after relocating two spreads from Midland to the Mid-Con

Non-GAAP Reconciliation

(000s)	Three Months Ended	
	9/30/18	9/30/17
Net Loss	($27.3)	($13.8)
Adjustments		
Income Tax Provision (Benefit)	0.0	(1.7)
Interest Expense	10.8	8.9
Depreciation & Amortization	32.8	29.5
EBITDA	**$16.2**	**$22.8**
Adjustments:		
(Gain) Loss on Sale of Assets	0.2	0.0
Non-cash stock compensation	5.6	5.9
Due Diligence for Business Development	0.0	3.7
Impairment Expense	0.7	0.0
Strategic Consulting	2.2	0.0
Adjusted EBITDA	**$24.9**	**$32.4**

This presentation contains references to the non-GAAP financial measure of earnings (net income) before interest, taxes, depreciation and amortization, or "EBITDA." This presentation also contains references to the non-GAAP financial measure of earnings (net income) before interest, taxes, depreciation, amortization, retention expense, due diligence for M&A activities, restructuring costs,, and the gain or loss on disposal of assets or "Adjusted EBITDA." EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for operating income, net income or loss, cash flows provided by operating, investing and financing activities, or other income or cash flow statement data prepared in accordance with GAAP.

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