UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

May 16, 2018
Date of Report (Date of earliest event reported)

QUINTANA ENERGY SERVICES INC.
(Exact name of registrant as specified in its charter)

Delaware	001-38383	82-1221944
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1415 Louisiana Street, Suite 2900 **Houston, Texas**	**77002**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code: (832) 518-4094

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

☒ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☒

Item 7.01 Regulation FD Disclosure

On May 16, 2018, Quintana Energy Services Inc. ("QES" or the "Company") posted an investor presentation on the Company's website at www.quintanaenergyservices.com, a copy of which is furnished as Exhibit 99.1 hereto, pursuant to Item 7.01 of Form 8-K.

The investor presentation will be presented by the Company on May 16, 2018 at the TPH 2018 Hotter 'N Hell Conference and the Stephen's Second Annual Energy Executive Summit to current and potential investors.

QES expressly disclaims any obligation to update the presentation materials or any other information posted on or available through its website, and cautions that the information set forth therein is only accurate as of the date indicated on such materials. The inclusion of any data or statements in the presentation materials (or available on or through QES's website) does not signify that such information is considered material.

QES faces many challenges and risks in the industry in which it operates. The investor presentation contains forward-looking statements that involve risks and uncertainties. QES's actual results may differ materially from those discussed in any forward-looking statement because of various factors, including those described under "Disclaimer and Forward-Looking Statements" in the investor presentation. Please read "Disclaimer and Forward-Looking Statements" in the investor presentation for additional information about the known material risks that the Company faces.

In accordance with General Instruction B.2 of Form 8-K, the information furnished pursuant to this Item 7.01, and including Exhibit 99.1 furnished herewith, shall not be deemed "filed" for purposes of Section 18 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Investor Presentation*

* Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

	QUINTANA ENERGY SERVICES INC.	
May 16, 2018	By:	/s/ D. Rogers Herndon
	Name:	D. Rogers Herndon
	Title:	Chief Executive Officer, President and Director


Exhibit 99.1
QES
QUINTANA ENERGY SERVICES
Investor
Presentation
May 2018
FORWARD LOOKING STATEMENTS

Disclaimer and Forward-Looking Statements

QUINTANA ENERGY SERVICES

This presentation contains certain statements and information that may constitute "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. All statements, other than statements of historical fact, that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. The words "anticipate," "believe," "ensure," "expect," "if," "once" "intend," "plan," "estimate," "project," "forecasts," "predict," "outlook," "will," "could," "should," "potential," "would," "may," "probable," "likely," and similar expressions that convey the uncertainty of future events or outcomes, and the negative thereof, are intended to identify forward-looking statements. Forward-looking statements contained in this presentation, which are not generally historical in nature, include those that express a belief, expectation or intention regarding our future activities, plans and goals and our current expectations with respect to, among other things: our operating cash flows, the availability of capital and our liquidity; our future revenue, income and operating performance; our ability to sustain and improve our utilization, revenue and margins; our ability to maintain acceptable pricing for our services; future capital expenditures; our ability to finance equipment, working capital and capital expenditures; our ability to execute our long-term growth strategy; our ability to successfully develop our research and technology capabilities and implement technological developments and enhancements; and the timing and success of strategic initiatives and special projects.

Forward-looking statements are not assurances of future performance and actual results could differ materially from our historical experience and our present expectations or projections. These forward-looking statements are based on management's current expectations and beliefs, forecasts for our existing operations, experience, expectations and perception of historical trends, current conditions, anticipated future developments and their effect on us, and other factors believed to be appropriate. Although management believes the expectations and assumptions reflected in these forward-looking statements are reasonable as and when made, no assurance can be given that these assumptions are accurate or that any of these expectations will be achieved (in full or at all). Our forward-looking statements involve significant risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. Known material factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, risks associated with the following: a decline in demand for our services, including due to declining commodity prices, overcapacity and other competitive factors affecting our industry; the cyclical nature and volatility of the oil and gas industry, which impacts the level of exploration, production and development activity and spending patterns by our customers; a decline in, or substantial volatility of, crude oil and gas commodity prices, which generally leads to decreased spending by our customers and negatively impacts drilling, completion and production activity; pressure on pricing for our core services, including due to competition and industry and/or economic conditions, which may impact, among other things, our ability to implement price increases or maintain pricing on our core services; the loss of, or interruption or delay in operations by, one or more significant customers; the failure by one or more of our significant customers to amounts when due, or at all; changes in customer requirements in markets or industries we serve; costs, delays, compliance requirements and other difficulties in executing our short-and long-term business plans and growth strategies; the effects of recent or future acquisitions on our business, including our ability to successfully integrate our operations and the costs incurred in doing so; business growth outpacing the capabilities of our infrastructure; operating hazards inherent in our industry, including the possibility of accidents resulting in personal injury or death, property damage or environmental damage; adverse weather conditions in oil or gas producing regions; the loss of, or interruption or delay in operations by, one or more of our key suppliers; the effect of environmental and other governmental regulations on our operations, including the risk that future changes in the regulation of hydraulic fracturing could reduce or eliminate demand for our services; the incurrence of significant costs and liabilities resulting from litigation; the incurrence of significant costs and liabilities or severe restrictions on our operations or the inability to perform certain operations resulting from a failure to comply, or our compliance with, new or existing regulations; the effect of new or existing regulations, industry and/or commercial conditions on the availability of and costs for raw materials, consumables and equipment; the loss of, or inability to attract, key management personnel; a shortage of qualified workers; damage to or malfunction of equipment; our ability to maintain sufficient liquidity and/or obtain adequate financing to allow us to execute our business plan; and our ability to comply with covenants under our new credit facility.

For additional information regarding known material factors that could affect our operating results and performance, please see Quintana Energy Services Inc.'s ("Quintana," "QES," "Company," "us," "we" or "our") most recently filed Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, and recent Current Reports on Form 8-K, which are available at the SEC's website, http://www.sec.gov. Should one or more of these known material risks occur, or should the underlying assumptions change or prove incorrect, our actual results, performance, achievements or plans could differ materially from those expressed or implied in any forward-looking statement. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. All subsequent written or oral forward-looking statements concerning us are expressly qualified in their entirety by the cautionary statements above. We undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise, except as required by law.

All information in this presentation is as of March 31, 2018 unless otherwise indicated.

Non-GAAP Financial Measures: This presentation includes Adjusted EBITDA, a measure not calculated in accordance with generally accepted accounting principles in the U.S. ("U.S. GAAP"). Please see the Appendix slide(s) for a reconciliation of net income (loss), the nearest measure calculated in accordance with U.S. GAAP, or pro forma net income (loss) prepared and presented in accordance with Article 11 of Regulation S-X, to Adjusted EBITDA.

Investment Highlights

QUINTANA ENERGY SERVICES

1. Multi-Service Offering Across Diverse Geographic Base with In-Basin Scale
2. High-Quality and Broad Customer Base
3. Strong Balance Sheet with Returns-Focused Mentality
4. Significant Growth Opportunities
5. Demonstrated Consolidator with Proven Ability to Achieve Synergies
6. Recent Results Reflect Significant Operating Leverage

QES Overview

QES QUINTANA ENERGY SERVICES

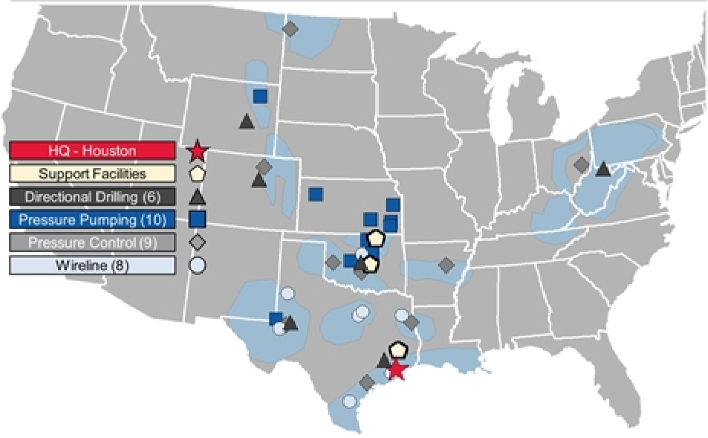
COMPANY OVERVIEW

- **Growth-oriented** provider of **diversified oilfield services** focused on **U.S. unconventional resources**
- **Multi-service** offering **positioned across the well lifecycle**
- **Broad customer base** supported by **differentiated** level of service and operating performance that drives **strong relationships** with leading E&P operators
- Platform to **redeploy existing assets** and **deploy new assets** at **attractive returns**
- Pursue **strategic, accretive consolidation** opportunities

DIVERSIFIED, MULTI-SERVICE UNCONVENTIONAL OFFERING

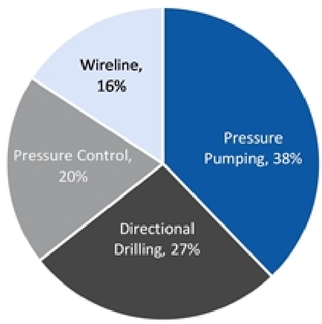
Directional Drilling	▪ **115 measurement while-drilling** ("MWD") kits and fleet of downhole motors ▪ **Vertically integrated** with in-house manufacturing, support and logistics
Pressure Pumping	▪ Hydraulic fracturing, cementing and acidizing services via **237,475 total hydraulic horsepower** ("HHP") ▪ Activity currently focused on **large unconventional fracs** in the **Mid-Continent** and Rocky Mountain region
Pressure Control	▪ **23 coiled tubing units, 36 rig-assisted snubbing units, 24 nitrogen pumping units**, specialized well control services and ancillary services ▪ **In-house manufacturing, repair and refurbishment** capabilities
Wireline	▪ **Full range of purpose-built pump-down** and **cased-hole wireline** units ▪ **47 wireline units from 8 locations** ▪ Exclusive rights to proprietary leak detection and 3D wellbore imaging tools

UNCONVENTIONAL FOCUS

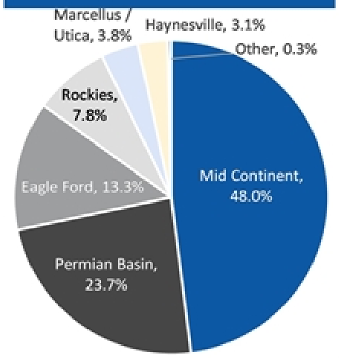


DIVERSIFIED BUSINESS MODEL

Revenue by Segment [1]



Revenue by Region



Note: As of March 31, 2018.
(1) Percentages do not sum to 100% due to rounding.

QES vs. Key Competitors

	QES	RPC	Superior Energy Services	C&J Energy Services	Basic Energy Services
Directional Drilling	✓	✗	✗	✓	✗
Pressure Pumping	✓	✓	✓	✓	✓
Coiled Tubing	✓	✓	✓	✓	✓
Rig-Assisted Snubbing	✓	✓	✓	✗	✓
Wireline	✓	✓	✓	✓	✓

Diverse Geographic Base Across Major Unconventional Basins

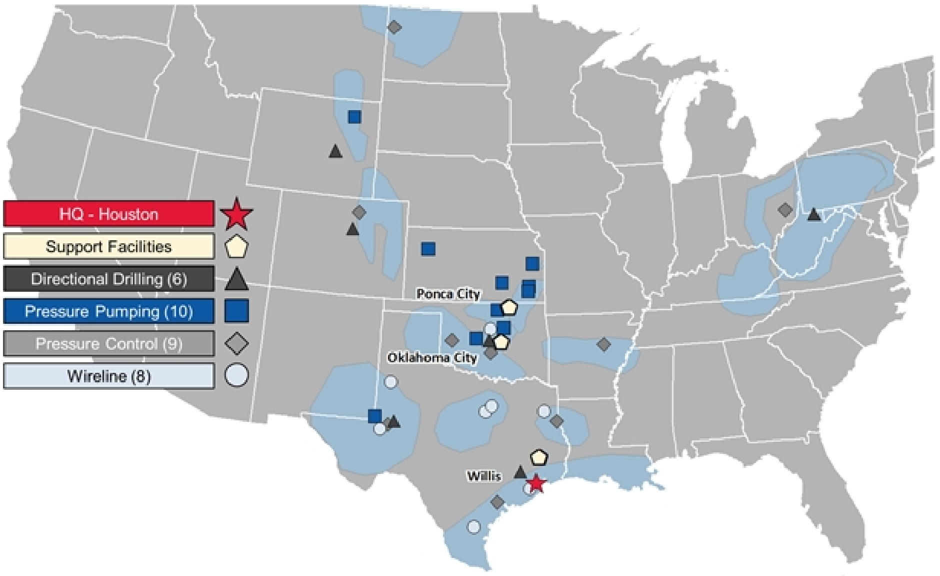
QES
QUINTANA ENERGY SERVICES

(As of March 31, 2018)

- ✓ QES has a strong presence in **multiple major basins**
- ✓ We provide services for **extended reach wells across NAM**

36 Locations Across the U.S.

- **1,420** employees [(1)]
- **237,475** total HHP
- **115** MWD kits
- **47** wireline units
- **23** coiled tubing units
- **36** rig-assisted snubbing units
- **24** nitrogen pumping units
- **30** fluid and combo pumping units



Division	Permian	Mid Continent	Marcellus/ Utica	DJ/Powder River	Eagle Ford	Haynesville	Fayetteville	Bakken
Directional Drilling	✓	✓	✓	✓	✓	✓	✓	✓
Pressure Pumping	✓	✓		✓				
Pressure Control	✓	✓	✓	✓	✓	✓	✓	✓
Wireline	✓	✓		✓	✓	✓		

✓ Active QES Region

(1) *As of March 31, 2018.*

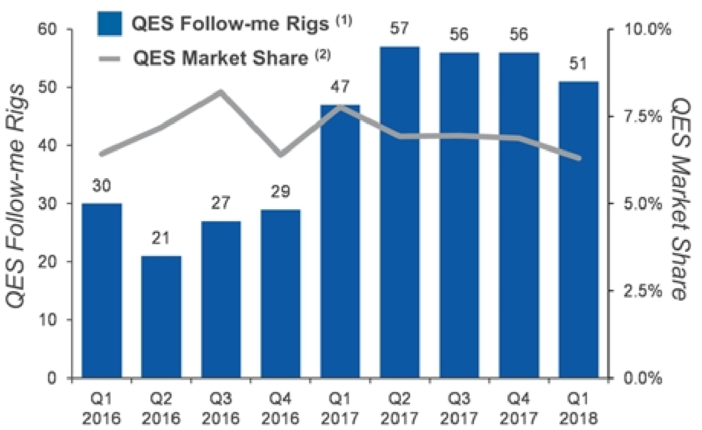
Differentiated Directional Drilling Exposure – Drilling the Toughest Wells

QES DIRECTIONAL DRILLING

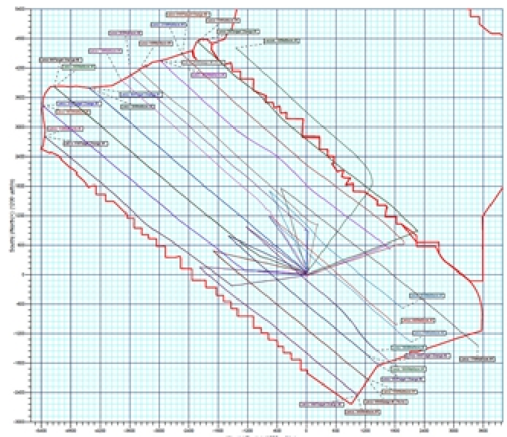
Multi-Service Offering and Diverse Geographic Base	High Quality Customer Base	Strong Balance Sheet Focused on Returns	Significant Growth Opportunities	Demonstrated Consolidator	Significant Operating Leverage

- Consistently **active in major unconventional oil and gas basins**
- Long history of drilling the most **complicated wells** on **the largest and most complex pads** in the U.S.
  - Experience on **20+ well pads** and **2-mile+ laterals**
  - Operational performance demonstrated by a recent job where QES' directional drilling equipment **averaged 5,000 feet drilled in every 24-hour period throughout the well**
- **~93% of QES' directional drilling revenue is from "follow-me rigs,"** which is generally a **recurring activity** as QES follows a drilling rig from well-to-well
- **Vertically-integrated,** 30,000 square foot facility in Willis, Texas allows critical **in-house machining, repair and testing** of directional drilling equipment

QES RIGS ON REVENUE AND MARKET SHARE



QES WELL PLAN - 21 WELL PAD



(1) Follow-me rigs involve non-contractual, generally recurring services as our directional drilling team members follow a drilling rig from well-to-well or pad-to-pad for multiple wells, and in some cases, multiple years.
(2) Market share calculated as number of QES Rigs on Revenue divided by US horizontal rig count provided by Baker Hughes

Premier Unconventional Frac Business with Cementing and Conventional Upside

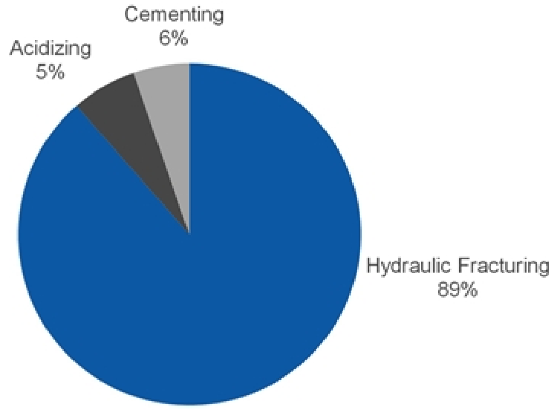
QES PRESSURE PUMPING

Multi-Service Offering and Diverse Geographic Base	High Quality Customer Base	Strong Balance Sheet Focused on Returns	Significant Growth Opportunities	Demonstrated Consolidator	Significant Operating Leverage

- As of March 31, 2018, QES had **237,475 HHP**, of which **209,900 HHP was dedicated to hydraulic fracturing**, 14,525 HHP was dedicated to cementing and 13,050 HHP was dedicated to acidizing
  - **3 active frac spreads** currently effectively **fully utilized in the Mid-Con**
  - **Fourth frac spread** to be added in **late Q2 2018** for **$20 million - $22 million**
  - **Exploring additional spreads in 2019** contingent on adequate risk-adjusted returns
- **In-basin scale** and presence in the **Mid-Continent** with **two pressure pumping facilities, sand handling and transload in Enid, OK and multi-year proppant supply contracts** for 167,000 average annual tons **through 2020**
- Majority of pressure pumping equipment **built in the last five years**
- **Completed 963 stages in Q1 2018**
- **Significant upside potential** from conventional activity

QES FRAC SPREAD

FLEET DETAIL BY HHP



Pressure Control Solutions Suited For Extended-Reach Laterals

QES PRESSURE CONTROL

- **Coiled tubing** services are a **fast and reliable** solution for live well interventions, but can be depth limited and risk complications in extended-reach interventions
- **Rig-assisted snubbing** units are capable of **longer extended-reach** interventions, but are more time-consuming than coiled tubing interventions

	Coiled Tubing	Rig-Assisted Snubbing
Specialized Equipment	✓	✓
Differentiated Service	✓	✓
Live Well Intervention	✓	✓
Fast	✓	
>25,000' Depth		✓

- QES is **highly skilled in both** services
- Many extended-reach wells **leverage both methods** to optimize interventions
- QES has a solution for **substantially all extended-reach interventions**

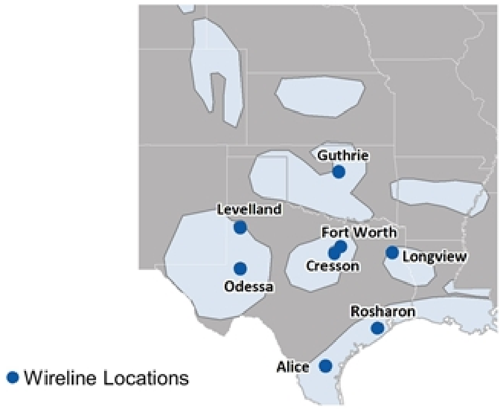
Complementary Wireline Business

Multi-Service Offering and Diverse Geographic Base	High Quality Customer Base	Strong Balance Sheet Focused on Returns	Significant Growth Opportunities	Demonstrated Consolidator	Significant Operating Leverage

- Combination of **greenfield wireline business** started by QES in 2015 and the **wireline operations of Archer NAM**
  - Between Jan 2017 and March 2018, we **completed 12,166 stages with a 98.1% success rate**
- **Full range of cased-hole wireline services** to the Permian Basin, Eagle Ford, Mid-Continent including the SCOOP/STACK, Haynesville, DJ/Powder River Basin and North Slope
  - Horizontal pump-down market **highly-complementary to pressure pumping services**, presenting numerous cross-sell opportunities
- Services include **cased-hole logging, perforating and mechanical services, pipe recovery, injection profile logging and industrial logging** (cavern, storage and injection wells)
  - **Exclusive license to operate Archer's POINT® and SPACE® systems**

QES WIRELINE UNIT

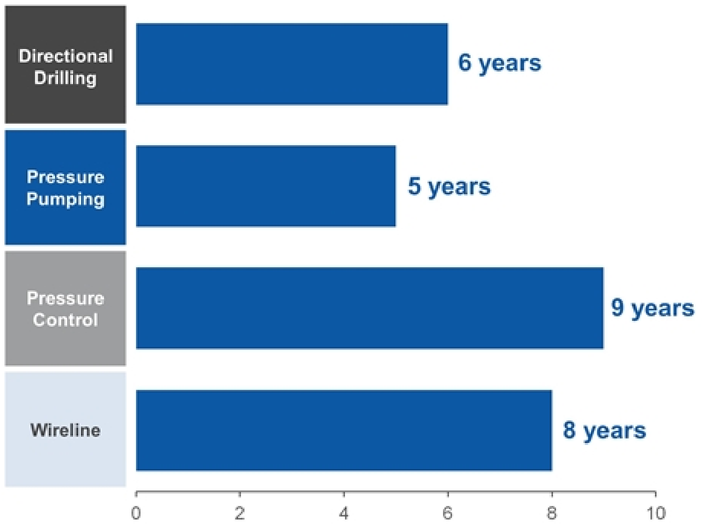
FOCUSED ACROSS PERMIAN, EAGLE FORD AND MID-CON



High-Quality and Broad Customer Base

- **Strong, long-standing customer relationships** across our four business segments
- Served more than **350 customers for the three months ending March 31, 2018**
- **Diverse customer base,** with no customer representing greater than 14% of revenues

AVERAGE LENGTH OF RELATIONSHIP BY DIVISION (TOP 10 CUSTOMERS) (1)



KEY CUSTOMERS

eog resources

NEWFIELD

PIONEER NATURAL RESOURCES

PARSLEY ENERGY

Matador RESOURCES COMPANY

Note: Customer percentages shown as of three months ended March 31, 2018.
(1) Customer of QES or predecessors.

Strong Balance Sheet with Returns-Focused Mentality

QES QUINTANA ENERGY SERVICES

Multi-Service Offering and Diverse Geographic Base	High Quality Customer Base	Strong Balance Sheet Focused on Returns	Significant Growth Opportunities	Demonstrated Consolidator	Significant Operating Leverage

($ in millions)

FINANCIAL AND CAPITALIZATION STRATEGY

- Our management team **focuses on returns** and consistently **tracks and analyzes** QES' returns
- We **maintain a disciplined approach,** evaluating organic growth opportunities and accretive acquisitions, while meeting our **financial return targets and creating value for our shareholders**
- **Net cash** position of $4 million
- **Cash of $17 million** and net **availability of $61 million,** providing financial flexibility to pursue attractive growth

MARCH 2018 BALANCE SHEET

Assets		
Cash	$	16.6
Accounts Receivable		84.6
Accounts Receivable, Unbilled		8.2
Inventory		26.5
Prepaids		9.8
Total Current Assets	$	145.7
PP&E, net		129.5
Intangibles, net		10.4
Other Assets		1.6
Non-Current Assets	$	141.6
Total Assets	**$**	**287.3**

Liabiltiies & Shareholder's' Equity		
Accounts Payable	$	40.3
Accured Liaiblities		32.4
Current Portion of CLO		0.4
Total Current Liabilties	$	73.1
LT Debt		13.0
Caital Lease Obligation		3.7
Deferred Tax Liabiltiy		-
Other LT Liabilities		0.2
Total Liabiltieis	$	90.0
Shareholder's Equity	$	197.3
Total Liabilities & SH Equity	**$**	**287.3**

Positioned For Growth

QES
QUINTANA ENERGY SERVICES

Multi-Service Offering and Diverse Geographic Base	High Quality Customer Base	Strong Balance Sheet Focused on Returns	Significant Growth Opportunities	Demonstrated Consolidator	Significant Operating Leverage

- QES will continue to pursue **organic growth** and **selected acquisition growth** opportunities subject to **meeting investment objectives** and **creating value for shareholders**
- **Proven consolidator** of a highly fragmented industry

	Redeploy Existing Asset Base	Organic Growth	Accretive Acquisitions or Consolidation
Directional Drilling	✓ 36% Current Utilization	✓	✓
Pressure Pumping	✓ Deployed Spread 3 and Redeploying Spread 4	✓ Additional Spreads	✓
Pressure Control	✓ 31% Current Utilization (1)	✓ Large Diameter Coiled Tubing	✓
Wireline	✓ 39% Current Utilization	✓	✓
	Continue to redeploy existing equipment	Organically grow high-returns businesses	Build upon experience from historical transactions

Note: Current utilization as of March 31, 2018. Utilization calculated as days worked in the period divided by the product of equipment units (both crewed and calendar days in the period unscrewed) and

(1) Represents the weighted average utilization of coiled tubing, rig-assisted snubbing, nitrogen and well control.

Strategic Consolidation Blueprint – Archer NAM Case Study

QUINTANA ENERGY SERVICES

Multi-Service Offering and Diverse Geographic Base	High Quality Customer Base	Strong Balance Sheet Focused on Returns	Significant Growth Opportunities	Demonstrated Consolidator	Significant Operating Leverage

- On November 23, 2015, Archer NAM entered into an agreement to contribute its pressure pumping, directional drilling, pressure control and wireline divisions adding new exposure in the Permian Basin, East Texas, Bakken, Utica and Arkansas; and strengthened footprint in the Mid-Continent, Gulf Coast and Rocky Mountain regions

Strategic Fit	▪ Operated in **3 of the 4 same business lines** and in many of the same markets ▪ Enabled **expansion into Pressure Control** through Archer's **premier Great White Platform**
Efficiencies and Synergies	▪ Material cost synergies from known, executable efficiencies, including reduction in employees and closure and consolidation of facilities – Realized **total annual cost savings** greater than **$20 million**
Attractive Structure and Valuation	▪ All equity transaction, **cash-free and debt-free**, which **enhanced QES' balance sheet** ▪ Valuation was **based on 2014 relative performance** and **QES outperformed Archer** in 2014 **on a smaller asset base**
People	▪ Evaluated the **people, culture and leadership** and **retained key leaders** ▪ Considered **the stakeholders,** specifically our **new partners** and their objectives

SERVICE LINE CONTRIBUTIONS AND ASSET SUMMARY

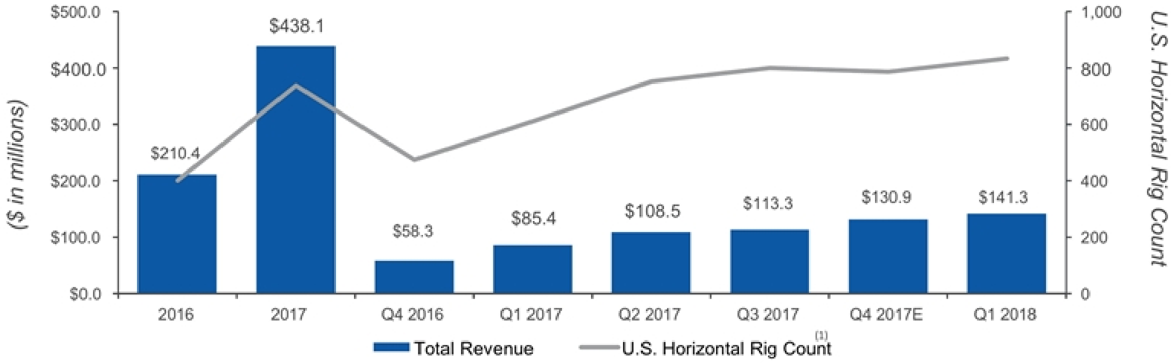
	Directional Drilling	Pressure Pumping	Pressure Control	Wireline
QES	✓	✓		✓
Archer NAM	✓	✓	✓	✓
Combined	✓	✓	✓	✓

Recent Results Reflect Significant Operating Leverage

QUINTANA ENERGY SERVICES

Multi-Service Offering and Diverse Geographic Base	High Quality Customer Base	Strong Balance Sheet Focused on Returns	Significant Growth Opportunities	Demonstrated Consolidator	Significant Operating Leverage

HISTORICAL REVENUE VS U.S. HORIZONTAL RIG COUNT



HISTORICAL ADJUSTED EBITDA VS U.S. HORIZONTAL RIG COUNT

Note: Adjusted EBITDA and Adjusted EBITDA Margin are each non-GAAP financial measures. While management believes such measures are useful for investors, they should not be used as a replacement for financial measures that are in accordance with GAAP. Please see the Appendix for a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to their most comparable GAAP measure, net income.

(1) Source: Baker Hughes Rig Count.

Financial Summary

QES QUINTANA ENERGY SERVICES

($ in millions)

HISTORICAL FINANCIAL SUMMARY

	Q1 2017A	Q2 2017A	Q3 2017A	Q4 2017A	FY 2017A	Q1 2018A
Revenue						
Directional Drilling	$ 31.1	$ 37.1	$ 38.7	$ 38.3	$ 145.2	$ 37.6
Pressure Pumping	26.5	37.7	39.4	49.5	153.1	53.4
Pressure Control	18.5	22.3	22.5	26.5	89.8	28.0
Wireline	9.3	11.3	12.6	16.6	49.8	22.3
Total Revenue	**$ 85.4**	**$ 108.4**	**$ 113.2**	**$ 130.9**	**$ 437.9**	**$ 141.3**
Segment Adjusted EBITDA						
Directional Drilling	$ 3.7	$ 4.8	$ 3.4	$ 5.5	$ 17.4	$ 2.6
Pressure Pumping	3.7	7.8	5.8	10.5	27.8	9.9
Pressure Control	(0.3)	1.9	0.8	4.1	6.5	3.6
Wireline	(1.4)	(0.7)	(1.2)	1.5	(1.8)	2.6
Adjusted EBITDA[1]	**$ 4.0**	**$ 11.7**	**$ 6.8**	**$ 18.8**	**$ 41.3**	**$ 15.5**
% Margin	*4.7%*	*10.8%*	*6.0%*	*14.4%*	*9.4%*	*11.0%*
Adjusted EBIT	**$ (7.6)**	**$ 0.3**	**$ (4.5)**	**$ 7.4**	**$ (4.4)**	**$ 4.4**
% Margin	*(8.9%)*	*0.3%*	*(4.0%)*	*5.7%*	*(1.0%)*	*3.1%*
Purchase of Property, Plant and Equipment	**$ 4.2**	**$ 4.5**	**$ 4.8**	**$ 7.7**	**$ 21.2**	**$ 10.7**

(1) Includes unallocated corporate expense.

The QES Difference

The QES Difference

QUINTANA ENERGY SERVICES

People	✓ Veteran operators throughout the organization ✓ Significant investment among executives and key managers
Performance	✓ Performance culture ✓ All managers armed with real-time (daily) KPI and profitability metrics to maintain focus on performance
Asset Integrity	✓ Rigorous maintenance program to minimize downtime and ensure consistency ✓ Selective evaluation of work opportunities to ensure equipment integrity
Safety	✓ Leader in safety performance ✓ Employees value safe, professional field operations
Customer Focus	✓ Long-term relationships with blue-chip customers ✓ Strong visibility into drilling and completion programs
Profitability	**Strong Return On Capital**


QES
QUINTANA ENERGY SERVICES
Appendix
FORWARD LOOKING STATEMENTS 18

Net Income to Adjusted EBITDA Reconciliation

QUINTANA ENERGY SERVICES

	Three Months Ended					Year Ended December 31,	
($ in millions)	3/31/2018	12/31/2017	9/30/2017	6/30/2017	3/30/2017	2017	2016
Adjustments to Reconcile Adjusted EBITDA to Net Income (loss):							
Net Income (Loss)	$ (16.4)	$ 2.1	$ (8.4)	$ (3.1)	$ (11.7)	$ (21.2)	$ (154.7)
Income Tax Expense (Benefit)	0.1	0.0	0.1	-	(0.0)	0.1	0.2
Interest Expense	10.2	3.0	2.9	2.8	2.6	11.3	8.0
Other Income	-	0.1	(0.7)	-	-	(0.7)	-
Depreciation & Amortization Expense	11.1	11.4	11.2	11.4	11.6	45.7	78.7
Stock Based Compensation Expense (1)	9.9	-	-	-	-	-	-
Fixed Asset Impairment	-	-	-	-	-	-	1.4
Goodwill Impairment (2)	-	-	-	-	-	-	15.1
Loss (Gain) on Disposition of Assets	(0.1)	(0.3)	(0.3)	(0.4)	(1.7)	(2.6)	5.4
Transaction Expense (3)	-	0.8	-	0.1	-	1.1	4.4
Rebranding Expense (4)	-	-	0.0	-	-	0.0	2.2
Settlement Expense (5)	0.2	0.3	1.2	0.9	1.4	3.6	1.7
Severance Expense (6)	-	0.0	-	0.0	0.2	0.2	1.1
Equipment Standup Expense (7)	0.5	1.4	0.8	0.0	1.5	3.7	-
Adjusted EBITDA	**$ 15.5**	**$ 18.8**	**$ 6.8**	**$ 11.7**	**$ 4.0**	**$ 41.2**	**$ (36.7)**

See Form 10-Q and Form 10-K for additional detail.

Adjusted EBITDA is not a measure of net income or cash flows as determined by GAAP. We define Adjusted EBITDA as net income plus income taxes, net interest expense, depreciation and amortization, stock based compensation expense impairment charges, net loss on disposition of assets, transaction expenses, rebranding expenses, one-time settlement expenses, severance expenses, and equipment standup expense, and less gain on bargain purchase.

(1) See Note 4 to the Quintana Energy Services LP financial statements included in this prospectus for additional detail.
(2) For 2015, represents a non-cash impairment charge related to our pressure pumping services segment. For 2016, represents a non-cash impairment charge related to our directional drilling services segment. See Note 4 to the Quintana Energy Services LP financial statements included in this prospectus for additional detail.
(3) For 2016, represents professional fees related to investment banking, accounting and legal services associated with entering into the Term Loan that were recorded in general and administrative expenses.
(4) Relates to expenses incurred in connection with rebranding our business segments in 2016 and 2017.
(5) Relates to the settlement of lease termination costs and retention payments in 2016 and 2017.
(6) Relates to severance expenses in 2016 and 2017 incurred in connection with the integration of the Archer Acquisition as well as a program implemented to reduce head count in connection with the industry downturn.
(7) Relates to equipment standup costs.