Forward-Looking Statements

This presentation contains forward-looking statements. These statements can be identified by the use of forward-looking terminology including “will,” “may,” “believe,” “expect,” “anticipate,” “estimate,” “continue,” or other similar words. These statements discuss future expectations including company growth expectations, demand for our products, expectations regarding future prices, capacity expansion plans, market trends, liquidity, transportation services, commercial product launches and research and development plans and may contain projections of financial condition or of results of operations, or state other “forward-looking” information. These forward-looking statements involve risks and uncertainties. Many of these risks are beyond management’s control. When considering these forward-looking statements, you should keep in mind the risk factors, Management’s Discussion and Analysis of Financial Condition and Results of Operations, and other cautionary statements in the company’s SEC filings. Forward-looking statements are not guarantees of future performance or an assurance that our current assumptions or projections are valid. Our actual results and plans could differ materially from those expressed in any forward-looking statements. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information or future events, except as required by law.

This presentation includes certain non-GAAP financial measures, including EBITDA and Adjusted EBITDA. These non-GAAP financial measures are used as supplemental financial measures by our management to evaluate our operating performance and compare the results of our operations from period to period without regard to the impact of our financing methods, capital structure or non-operating income and expenses. Adjusted EBITDA is also used by our lenders to evaluate our compliance with covenants. We believe that these measures are meaningful to our investors to enhance their understanding of our financial performance. These measures should be considered supplemental to and not a substitute for financial information prepared in accordance with GAAP and may differ from similarly titled measures used by other companies. For a reconciliation of such measures to the most directly comparable GAAP term, please see the appendix of this presentation.
FAIRMOUNT SANTROL
Two Complementary Business Segments

Markets Served:
- Foundry
- Glass
- Sports and Recreation
- Specialty Products
- Building Products
- Water Filtration

9-month 2016 Volumes

Industrial & Recreational Products

30%
Company Volumes

1.9 million tons
Segment Volume

Proppant Solutions

9-month 2016 Volumes

70%
Company Volumes

4.6 million tons
Segment Volume

Markets Served:
- Oil and Gas
Fairmount Santrol Positioned to Compete in All Market Cycles

**MANAGING THE DOWNCYCLE**
- Enhance Efficiency
- Reduce Spending
- Manage Liquidity
- Invest in the Future

**CONTINUED LONG TERM DIFFERENTIATORS**
- Broad Product Portfolio
- Technology & Innovation
- Operational Scale & Efficiencies
- Leading Distribution & Unit Train Capabilities

*Commitment to People, Planet & Prosperity*
### FAIRMOUNT SANTROL

**Strong Execution Through the Downcycle**

| Enhance Efficiency | ▪ Consolidated our operations into more cost-effective footprint  
| ▪ Leveraging our terminal network and unit trains |
| Reduce Spending | ▪ Reduced spend across all cost categories  
| ▪ Renegotiated railcar leases and purchase contracts |
| Manage Liquidity | ▪ Prepaid $372M in debt between Q2 2016 and Q4 2016  
| ▪ Cancelled and deferred 2017 & 2018 railcar commitments  
| ▪ Common equity offerings generated $439M in net proceeds |
| Invest in the Future | ▪ Investing in key areas with strong short-term payback  
| - Wedron, IL facility expansion and Menomonie reopening  
| - Coating technologies and coated products, including Propel SSP® |
FAIRMOUNT SANTROL
A Leading Solutions Provider Differentiated in Every Area of the Value Chain

MANAGING THE DOWNCYCLE
Enhance Efficiency
Reduce Spending
Manage Liquidity
Invest in the Future

CORE LONG TERM DIFFERENTIATORS
BROAD PRODUCT PORTFOLIO
TECHNOLOGY & INNOVATION
OPERATIONAL SCALE & EFFICIENCIES
LEADING DISTRIBUTION & UNIT TRAIN CAPABILITIES

Commitment to People, Planet & Prosperity
HIGH-PURITY SANDS

Wedron Silica, Wedron Illinois
- Round grain 99.9% pure silica sand

Best Sand, Chardon, Ohio
- Sub-angular round grains
- Foundry sand – ideal for helping reduce expansion defects in cores and molds
- Engineered bunker sands
- Colored sand
- Custom blended products

HIGH-PERFORMANCE RESIN SYSTEMS

Full Portfolio of Resin Solutions
- Offering high-quality traditional foundry resin systems
- Meeting industry demands by offering environmentally progressive resin systems with lower VOCs and HAPs

ENGINEERED RESIN-COATED SANDS

TechniSand® Resin-Coated Sands
- Signature
- Gold
- TruCoat™
  - New, safer shell and core casting system
  - Dramatically lowers in-plant smoke, odor and emissions while delivering superior performance
BROAD PRODUCT PORTFOLIO - PROPPANT SOLUTIONS

Products to Address All Well Environments

<table>
<thead>
<tr>
<th>WELL PRESSURES&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>TIER 2 API BROWN SAND</th>
<th>HIGH-PURITY NORTHERN WHITE SILICA SANDS</th>
<th>CURABLE RESIN-COATED SAND</th>
<th>PRECURED RESIN-COATED SAND</th>
<th>SELF-SUSPENDING PROPPANT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Texas Gold™ Frac Sand</td>
<td>99.8% Mono-crystalline Silica Quartz NW Frac Sand</td>
<td>High Strength, Prevents proppant flowback and encapsulates fines</td>
<td>Higher Strength, resists proppant flowback and encapsulates fines</td>
<td>Propel SSP® improves operational efficiencies and enhances well productivity through fluid system and frac geometry optimization</td>
</tr>
<tr>
<td></td>
<td>2,000-6,000 psi</td>
<td>2,000-9,000 psi</td>
<td>2,000-14,000 psi</td>
<td>2,000-16,000 psi</td>
<td>Crush is attributable to underlying proppant; Propel SSP® can be utilized under all well pressures</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Based on 40/70 substrate
Proving Productivity Gains and Operational Efficiencies

- **Sample of Operational Efficiencies from 6-Well Bakken Study:**

  - **Demonstrated Productivity Gains**<sup>(1)</sup>
    - Greater than 30% increase in 90-day cumulative oil production compared with offset wells
    - Up to 50% decrease in water usage compared to slickwater designs

- **Customers**
  - Trial applications continue to grow, with commercial adoption increasing

<sup>(1)</sup> When completion design optimized for use of Propel SSP
Continually increasing productivity gains across several basins

Field Trial Stats
- 100+ wells
- 20 E&Ps
Cost-Effective Footprint with Ability to Quickly Increase Supply

- Current capacity similar to Q1 2015, but with a lower cost structure
- Reopened Menomonie in Q3 2016
- Ability to quickly re-open four idled sand mines and three coating facilities with minimal capital expenditures
DISTRIBUTION
Leveraging Our Terminal Network & Unit Train Capabilities

Flagship Unit Train and In-Basin Sand Origins

41* Destinations in Heart of Completions Activity (8 Unit Train-capable)

Lower Cost to Basin and Well Site

~70% of NWS shipped via unit trains in Q3 2016
>65% on average of frac sand sold in-basin

* Includes active and on-demand terminals
**FAIRMOUNT SANTROL**

**Progress in Rail Car Fleet Overhang**

- Renegotiations completed for cancellation and deferral of railcars
  - $49.5 million in purchase commitments cancelled
  - Deferral of deliveries and $136.5 million in payments originally scheduled for 2017 & 2018
  - Deferred commitments include $3.9 million price increase on rail cars
  - Cash savings of $15 million and $5 million expense reduction from Q4 16 through Q4 17
  - $9.8 million renegotiation fees incurred in Q3 2016

- Future fleet size better aligned with anticipated demand

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<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Entering Fleet</td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
<td>Q4</td>
<td>Q4</td>
<td>Q4</td>
</tr>
<tr>
<td>Expiring Leases</td>
<td>-190</td>
<td>-130</td>
<td>-120</td>
<td>-300</td>
<td>-800</td>
<td>-1,050</td>
<td>-1,350</td>
</tr>
<tr>
<td>Expected Change in Rail Cars</td>
<td>-190</td>
<td>-80</td>
<td>-20</td>
<td>-300</td>
<td>-600</td>
<td>-1,050</td>
<td>-1,350</td>
</tr>
<tr>
<td>Ending Cars in Fleet (include cust cars)</td>
<td>10,300</td>
<td>10,220</td>
<td>10,200</td>
<td>9,900</td>
<td>9,300</td>
<td>8,250</td>
<td>6,900</td>
</tr>
<tr>
<td>Avg. Cars in Storage</td>
<td>3,800</td>
<td>3,750</td>
<td>3,050</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost Associated with Excess Rail Cars</td>
<td>~$8M</td>
<td>~$8M</td>
<td>~$6.5M</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excess cost / ton</td>
<td>~$5.00</td>
<td>~$6.25</td>
<td>~$3.75</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>
Phased approach to strengthen liquidity and the balance sheet

- Aligned cost structure with market conditions
- During Q3 & Q4 2016, equity offerings for total net proceeds of approximately $439M
- During Q2 & Q4 2016, prepaid or repurchased $372 million in term debt, leaving only 2019 maturities outstanding

### Capitalization Summary

<table>
<thead>
<tr>
<th></th>
<th>Q4 2014 Actual</th>
<th>Q3 2016 Actual</th>
<th>Pro Forma after Q4 Transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$76.9</td>
<td>$213.4</td>
<td>$195.9(1)</td>
</tr>
<tr>
<td>Debt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>B-1 Due March 2017</td>
<td>319.9</td>
<td>16.8</td>
<td>0</td>
</tr>
<tr>
<td>2016 B-1 Extended Due July 2018</td>
<td>69.5</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>2015 B-1 Extended Due Sept. 2019</td>
<td>158.7</td>
<td>117.8</td>
<td></td>
</tr>
<tr>
<td>B-2 Due Sept. 2019</td>
<td>910.9</td>
<td>896.0</td>
<td>720.9</td>
</tr>
<tr>
<td>Other, net</td>
<td>21.8</td>
<td>3.1</td>
<td>3.1</td>
</tr>
<tr>
<td>Total Long Term Debt</td>
<td>$1,252.6</td>
<td>$1,144.1</td>
<td>$841.8</td>
</tr>
<tr>
<td>Net Debt</td>
<td>$1,175.7</td>
<td>$930.7</td>
<td>$645.9</td>
</tr>
<tr>
<td>Total Liquidity (2)</td>
<td>$190.4</td>
<td>$230.8</td>
<td>$213.3</td>
</tr>
</tbody>
</table>

Notes:
(1) Pro Forma cash is Q3 actual of $213.4 million plus $276.9 million net proceeds from October equity offering less $294.4 million used for debt repurchases and redemptions
(2) Cash Balance + Revolver Availability
FAIRMOUNT SANTROL
Solid Performance in Mixed Markets

- Favorable FMSA volume demand trends in both falling and rising markets

Sources:
Baker Hughes
(1) FMSA Demand Estimates
Early signs of improvement in proppant market with continued positive tailwinds

- Average rig count expected to increase ~20% in 2017 from 2016 average count\(^{(3)}\)
- Trend of increasing proppant intensity, driven by longer laterals and more proppant per stage
- DUC completions are expected to continue through 2017

FMSA recovery from Q2 2016 low through Q3 and Q4 2016

- Increased volumes of both Frac Sand & Value Added Proppant
- Implemented average price increases on Northern White sands in late Q3 2016

I&R expected to show continued solid demand led by Glass, Building Products and Sports & Rec

Sources:
(1) Baker Hughes
(2) FMSA estimates based on public E&P presentations and internal estimates + PacWest Consulting Partners
(3) Spears & Associates
Financial Update

- Third Quarter 2016 Results
  - Overall volumes of 2.4 million tons, up 24% sequentially
  - Proppant volumes of 1.8 million tons, up 36% sequentially
  - Revenues of $134.8M, up 18% sequentially
  - Adjusted EBITDA loss of $4.9 million includes $9.8 million railcar renegotiation fee

- Instituting additional Northern White price increases that go into effect early in 2017

- Secondary offering of 20 million shares by American Securities (option for 3 million additional shares) in December
  - No dilution and all proceeds belong to American Securities
  - American Securities’ ownership at 23% post offering (22% if option is exercised)

- October and November volumes strong; seasonality still expected in December
WHY INVEST IN FMSA?
Leading Solutions Provider Differentiated in Every Area of the Value Chain

- **BROAD PRODUCT PORTFOLIO**
- **TECHNOLOGY & INNOVATION**
- **OPERATIONAL SCALE & OPTIMIZED COST STRUCTURE**
- **LEADING DISTRIBUTION & UNIT TRAIN CAPABILITIES**
Questions?
**Appendix: Reconciliation of Non-GAAP Financial Measures**

**Fairmount Santrol**  
**Non-GAAP Financial Measures**  
*(unaudited)*

<table>
<thead>
<tr>
<th>Net loss attributable to Fairmount Santrol Holdings Inc.</th>
<th>$ (20,625)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest expense, net</td>
<td>16,175</td>
</tr>
<tr>
<td>Provision (benefit) for income taxes</td>
<td>(20,013)</td>
</tr>
<tr>
<td>Depreciation, depletion, and amortization expense</td>
<td>17,759</td>
</tr>
</tbody>
</table>

**EBITDA**  

| $ (6,704) |

| Non-cash stock compensation expense*(1)* | 1,799 |

**Adjusted EBITDA**  

| $ (4,905) |

*(1)* Represents the non-cash expense for stock-based awards issued to our employees and outside directors.