Forward-Looking Statements

FORWARD LOOKING INFORMATION

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.

NON-GAAP FINANCIAL MEASURES

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.
Two Complementary Business Segments

Proppant Solutions
- Oil & Gas Markets
- Resin-Coated Proppants
- Propel SSP®
- Tier 1 Northern White Sand
- Tier 2 Texas Gold Sand

Industrial & Recreational (I&R)
- Foundry, Glass, Sports & Recreation, Building and Filtration Markets
- Resin-Coated Sand
- Custom Blending
- High-Purity Sand
- Enhanced Resin

Complementary markets throughout business cycles
Complementary products to leverage asset base
Core Differentiators for Long-Term Value Creation
### Core Differentiators for Long-Term Value Creation

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<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>![Flask Icon]</td>
<td><strong>Technology &amp; Innovation</strong></td>
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<tr>
<td>![Ball Icon]</td>
<td><strong>Broad Product Portfolio</strong></td>
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<tr>
<td>![Gear Icon]</td>
<td><strong>Operational Scale &amp; Efficiencies</strong></td>
</tr>
<tr>
<td>![Minecart Icon]</td>
<td><strong>Extensive Distribution and Unit Train Capabilities</strong></td>
</tr>
</tbody>
</table>

**Commitment to People, Planet & Prosperity**
FAIRMOUNT SANTROL
“Staying True” to All 3 Pillars of Sustainable Development

- Safety rates above industry averages since 2007
- > 3,700 participants in learning opportunity courses
- > 76,000 paid volunteer hours since 2011; >75% participation in 2016

- 27 zero waste to landfill facilities
- Reduced 90% of waste sent to landfills since 2009
- Planted nearly 500,000 trees to offset greenhouse gases to neutral since 2011

- Material annual net benefits from SD projects since 2012
- 80% of Family Members participated in Financial Wellness Course in 2015
- Since 2014, our safety record has resulted in an Experience Modification Rate (EMR) 40% below industry average, further reducing overall costs

Source: Company website and corporate filings
Innovation Throughout Our Organization

PRODUCT PORTFOLIO
Deliver value to most technically demanding customers

OPERATIONS
Leveraging proprietary manufacturing processes

ADMINISTRATION & TECHNICAL SERVICES
Using innovation across both Proppant Solutions and I&R

- Patented & proprietary resins
- Innovative and cost-effective coated products for all well temperature and closure conditions as well as for Foundry Castings
- Proprietary coating processes for Resin-Coated Sands and SSP
- Proprietary mining & sand processing
- Vertical integration enabling manufacturing of proprietary resins
- Continuous improvement and tech support of existing products
- Origin-destination pairing optimization to reduce logistics costs, including the utilization of unit trains

Continual innovation in all aspects of organization is core to Fairmount Santrol
TECHNOLOGY & INNOVATION

Propel SSP® – Enhanced Productivity Driven by Design Optimization

Field Trial Stats
- 100+ wells
- 20+ E&Ps

Future Growth via Propel SSP 350® (brackish & produced water markets)
TECHNOLOGY & INNOVATION

Propel SSP® – Operational Efficiency and Flexibility

- Significant operational efficiency and flexibility compared to traditional well designs:

<table>
<thead>
<tr>
<th>Percentage Savings</th>
<th>Water Usage</th>
<th>Pumping Time</th>
<th>Additive Usage</th>
<th>Water Heating</th>
<th>Screenouts</th>
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</tbody>
</table>

- Allows service companies to increase utilization of their own resources; important as completion resources tighten
- Propel SSP 350® product line extension allows for flexibility in water usage, including brackish and produced water
**BROAD PRODUCT PORTFOLIO – INDUSTRIAL & RECREATIONAL**

Only Integrated I&R Sand and Resin Solutions Provider

<table>
<thead>
<tr>
<th>PRODUCTS/CHARACTERISTICS</th>
<th>TARGET MARKETS</th>
</tr>
</thead>
<tbody>
<tr>
<td>HIGH-PURITY SANDS</td>
<td>Construction</td>
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<td></td>
<td>Foundries</td>
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<td></td>
<td>Glass manufacturing</td>
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<td></td>
<td>Golf courses</td>
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<tr>
<td></td>
<td>Colored play sand</td>
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<tr>
<td></td>
<td>Sports turf</td>
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<td></td>
<td>Water filtration</td>
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<tr>
<td>CUSTOM BLENDING</td>
<td>Construction</td>
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<td></td>
<td>Foundries</td>
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<td></td>
<td>Specialty products</td>
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<tr>
<td></td>
<td>Sports &amp; recreation</td>
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<tr>
<td>HIGH-PERFORMANCE RESIN SYSTEMS</td>
<td>Foundries</td>
</tr>
<tr>
<td>ENGINEERED RESIN-COATED SANDS</td>
<td>Construction</td>
</tr>
<tr>
<td></td>
<td>Foundries</td>
</tr>
</tbody>
</table>

**TARGET MARKETS**

- Construction
- Foundries
- Glass manufacturing
- Golf courses
- Colored play sand
- Sports turf
- Water filtration

**CUSTOM BLENDING**

- Expert custom blends of minerals, aggregates, colorants, epoxies and polymers

**HIGH-PERFORMANCE RESIN SYSTEMS**

- High-quality traditional foundry resin systems and proprietary resin development for advanced resin-coated proppants

**ENGINEERED RESIN-COATED SANDS**

- +200 engineered sand-based resin products
**BROAD PRODUCT PORTFOLIO – PROPPANT SOLUTIONS**

Products to Address All Well Environments

**HIGHER CRUSH STRENGTH**

**HIGHER PRODUCTIVITY**

### RAW SAND
- **Texas Gold® Frac Sand**
  - Tier 2 regional sand

- **High-Purity Northern White Silica Sands**
  - Tier 1 99.8% pure silica

### RESIN-COATED SAND
- **Curable Resin-Coated Sand**
  - Highest flowback protection
  - Increased strength

- **Precured Resin-Coated Sand**
  - Highest strength
  - Increased flowback protection

### TRANSPORT TECHNOLOGY
- **Propel SSP®**
  - Proppant coating that enhances well productivity and operational efficiency through improved proppant transport and frac geometry optimization

### PRODUCTS/CHARACTERISTICS

<table>
<thead>
<tr>
<th>Raw Sand</th>
<th>Resin-Coated Sand</th>
<th>Transport Technology</th>
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</thead>
<tbody>
<tr>
<td>Texas Gold® Frac Sand</td>
<td>Curable Resin-Coated Sand</td>
<td>Propel SSP®</td>
</tr>
<tr>
<td>High-Purity Northern White Silica Sands</td>
<td>Precured Resin-Coated Sand</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>APPLICATIONS</th>
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<tbody>
<tr>
<td>Lower-cost, API-certified sand applications</td>
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</tbody>
</table>
Broad Asset Base Provides Flexibility and Efficiency

- Nearly 750 million tons of proven reserves, allowing for long-term organic growth
- Locations, grade mixes and logistic capabilities provide flexibility
- Low-cost Wedron facility represents over 60% of active frac sand capacity
- Ability to reopen idled facilities quickly and with minimal investment to add roughly 2 million tons of annual frac sand capacity
- Greenfield site in Katemcy, TX or expansion of current facilities available to increase capacity
- 1.6 million tons of active annual coating capacity
OPERATIONAL SCALE & EXTENSIVE DISTRIBUTION

Logistics Footprint in All Key Basins

- 42 destinations in heart of basins
- Significant barriers to re-create network
- Terminals closer to wells reduces last-mile costs
Leveraging Our Unit Train Capabilities

- 9 unit-train capable terminals
- 2 additional unit train terminals in process
- Unit trains can lower delivered cost by $6-$10/ton and increase delivery speed
- Unit trains increase rail car turns and overall efficiency of rail car fleet

**PERCENTAGE OF NORTHERN WHITE SAND SHIPPED VIA UNIT TRAIN**

- 2014: 20%
- 2015: 40%
- 2016: 60%

Over 70% in 2016
### Rail Car Update

- Currently 2,100 cars in storage
- Expect all cars to be out of storage by end of 2017
- Deliveries deferred until 2020 and 2021 can be pulled forward if necessary at lower rates

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<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
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<tr>
<td>Entering Fleet</td>
<td>0</td>
<td>50</td>
<td>100</td>
<td>0</td>
<td>200</td>
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<td></td>
<td>1,050</td>
<td>650</td>
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<td>Expiring Leases¹</td>
<td>-190</td>
<td>-130</td>
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<td>-70</td>
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<tr>
<td>Expected Change in Rail Cars</td>
<td>-190</td>
<td>-80</td>
<td>-20</td>
<td>-70</td>
<td>-580</td>
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<td></td>
<td>650</td>
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<tr>
<td>Ending Cars in Fleet (include cust cars)</td>
<td>10,300</td>
<td>10,220</td>
<td>10,200</td>
<td>10,130</td>
<td>9,550</td>
<td>8,500</td>
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<td>7,150</td>
<td>8,200</td>
<td>8,850</td>
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<tr>
<td>Avg. Cars in Storage</td>
<td>3,800</td>
<td>3,750</td>
<td>3,050</td>
<td>2,950</td>
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<tr>
<td>Cost Associated with Excess Rail Cars</td>
<td>~$8M</td>
<td>~$8M</td>
<td>~$6.5M</td>
<td>~$5.2M</td>
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<tr>
<td>Excess cost / ton</td>
<td>~$5.00</td>
<td>~$6.25</td>
<td>~$3.75</td>
<td>~$2.85</td>
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</table>

1 – Between 2017 & 2019, FMSA controls 76% (2,200 / 2,900) of railcar lease expirations
Performance Update
PERFORMANCE UPDATE

Solid Performance Under Challenging Market Conditions

AVERAGE U.S. LAND RIG COUNT\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>2H15</th>
<th>1H16</th>
<th>2H16</th>
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<tbody>
<tr>
<td>Count</td>
<td>773</td>
<td>509</td>
<td>455</td>
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</table>

-41% \(\Delta\) \(+12\%\)

FRAC SAND MARKET VOLUMES\(^{(2)}\)

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<th>2H16</th>
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<tbody>
<tr>
<td>Volumes (in millions of tons)</td>
<td>20</td>
<td>16</td>
<td>20</td>
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</table>

-19% \(\Delta\) \(+27\%\)

FMSA FRAC SAND VOLUMES

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<tbody>
<tr>
<td>Volumes (in millions of tons)</td>
<td>2.6</td>
<td>2.6</td>
<td>3.4</td>
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</tbody>
</table>

+3% \(\Delta\) \(+29\%\)

Key differentiators contributed to outperformance in 2016

Sources:

\(^{(1)}\) Baker Hughes
\(^{(2)}\) FMSA Demand Estimates
Solid Results in I&R Markets

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

### PERFORMANCE UPDATE

#### VOLUME
(in millions of tons)

- 2015: 1.75
- 2016: 2.75

+8.8% increase

#### GROSS PROFIT
($ in millions)

- 2015: $35
- 2016: $45

+9.3% increase
PERFORMANCE UPDATE

Financial Update

- Fourth-quarter 2016 results
  - Proppant Solutions volumes of 1.8 million tons, up 5% sequentially
    - Fine grades continued to bump up against capacity
  - Revenues of $140.5 million, up 10% sequentially, aided by 5% pricing increase in Proppant Solutions
  - Proppant Solutions gross margin per ton increased to $9.26 from $3.62 in the prior quarter, helped by increased volumes and price improvement along with the implementation of previously announced operational cost efficiencies and lower rail car costs
  - Adjusted EBITDA of $11.7 million
Looking Ahead
LOOKING AHEAD
Positive Tailwinds for the Proppant Market

- Improving proppant market with continued positive tailwinds
  - Current rig count significantly above 2016 average
  - Increasing proppant intensity per well, driven by longer laterals and more proppant per stage

- In addition to industry tailwinds, FMSA also experiencing:
  - Renewed focus on productivity and flowback protection driving volume growth for value added proppants, as well as a renewal of tempered product sales in gas plays
  - Increasing interest in coarser grade sands

Sources:
(1) Baker Hughes
(2) FMSA estimates based on public E&P presentations and internal estimates + PacWest Consulting Partners
PERFORMANCE UPDATE

Financial Outlook

- First-quarter 2017 outlook
  - Total expected volumes of 2.6 - 2.7 million tons, Proppant Solutions up low double digits
  - Continued capacity constraints on fine grades; restart of Brewer, MO and Maiden Rock, WI will add modest capacity toward end of Q1
  - Total sales expected to be in a range of $165 - $175 million
    - Q1 pricing increase on raw frac sand expected to be 10% excluding changes in mix from Q4
    - Total Q1 mix will have higher percentage of FOB Mine and coarser grades, which are expected to increase volumes and somewhat offset average price per ton growth
  - Adjusted EBITDA expected to be in a range of $17 - $20 million

- Second-quarter 2017 outlook
  - Restart of Brewer and Maiden Rock will add 2.3 million tons of annual capacity by middle of Q2
  - Q2 raw sand pricing increases expected to surpass Q1 price increases assuming consistent mix
WHY INVEST IN FMSA?

Industry Leader Well-Positioned for Growth

STRONG MARKET DRIVERS

- Higher rig counts
- Increased proppant intensity per well
- More focus on well productivity and flowback protection
- Continued solid demand in I&R

KEY LONG-TERM DIFFERENTIATORS AND VALUE CREATORS

- Technology & innovation
- Broad product portfolio
- Operational scale & efficiencies
- Distribution & unit train capabilities

Commitment to People, Planet & Prosperity
Appendix: Reconciliation of Non-GAAP Financial Measures

<table>
<thead>
<tr>
<th>(in thousands)</th>
<th>2016</th>
<th>2015</th>
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<tbody>
<tr>
<td>Net loss</td>
<td>$(19,905)</td>
<td>$(90,831)</td>
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<tr>
<td>Interest expense, net</td>
<td>15,324</td>
<td>16,077</td>
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<tr>
<td>Provision (benefit) for income taxes</td>
<td>(655)</td>
<td>(13,996)</td>
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<tr>
<td>Depreciation, depletion, and amortization expense</td>
<td>17,875</td>
<td>18,995</td>
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<tr>
<td><strong>EBITDA</strong></td>
<td><strong>$12,639</strong></td>
<td><strong>$(69,755)</strong></td>
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<tr>
<td>Non-cash stock compensation expense</td>
<td>1,504</td>
<td>(2,655)</td>
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<tr>
<td>Impairment charges</td>
<td>2,494</td>
<td>69,545</td>
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<tr>
<td>Restructuring charges</td>
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<td>263</td>
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<tr>
<td>Loss on disposal of fixed assets</td>
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<td>7,288</td>
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<td>Deferred financing cost write-off</td>
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<td>2,618</td>
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<td>Gain on debt repurchase</td>
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<td>(8,178)</td>
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<tr>
<td>Transaction expenses &amp; other charges</td>
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<td>630</td>
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<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$11,707</strong></td>
<td><strong>$4,686</strong></td>
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