



Ranger Energy Services Corporate Presentation

August 2019



Forward Looking Statements

This presentation contains various forward-looking statements and information that are based on management's current expectations and assumptions about future events. Forward-looking statements are generally accompanied by words such as "estimate," "project," "predict," "expect," "anticipate," "plan," "intend," "seek," "will," "should," "goal" and other words that convey the uncertainty of future events and outcomes. Forward-looking information includes, among other matters, statements regarding the Company's anticipated performance, quality of assets, rig utilization rate, capital spending by oil and gas companies, and the Company's international operations.

Although the Company believes that the expectations and assumptions reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations and assumptions will prove to have been correct. Such statements are subject to certain risks, uncertainties and assumptions, including general economic and business conditions and industry trends, levels and volatility of oil and gas prices, the continued demand for drilling services or production services in the geographic areas where we operate, decisions about exploration and development projects to be made by oil and gas exploration and production companies, the highly competitive nature of our business, technological advancements and trends in our industry and improvements in our competitors' equipment, the loss of one or more of our major clients or a decrease in their demand for our services, future compliance with covenants under debt agreements, including our senior secured revolving asset-based credit facility, our term loan and our senior notes, operating hazards inherent in our operations, the supply of marketable drilling rigs, well servicing rigs, coiled tubing and wireline units within the industry, the continued availability of new components for drilling rigs, well servicing rigs, coiled tubing units and wireline units, the continued availability of qualified personnel, the success or failure of our acquisition strategy, including our ability to finance acquisitions, manage growth and effectively integrate acquisitions, the political, economic, regulatory and other uncertainties encountered by our operations, and changes in, or our failure or inability to comply with, governmental regulations, including those relating to the environment.

Should one or more of these risks, contingencies or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected. Many of these factors have been discussed in more detail in the Company's annual report on Form 10-K for the fiscal year ended December 31, 2017. Other unpredictable or unknown factors that the Company has not discussed in this presentation or in its filings with the Securities and Exchange Commission could also have material adverse effects on actual results of matters that are the subject of the forward-looking statements. All forward-looking statements speak only as the date on which they are made and the Company undertakes no duty to update or revise any forward-looking statements. We advise investors to use caution and common sense when considering our forward-looking statements.








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Overview

Background

- On August 16, 2017, Ranger completed an IPO of 5,862,069 shares at \$14.50 per share which resulted in gross proceeds of \$85 million.
 - Ranger used the proceeds of the IPO to repay its debt, fund a portion of the ESCO acquisition, pay offering fees and to put approximately \$20 million of cash on the balance sheet.
- Ranger currently trades under the ticker "RNGR" on the NYSE with market capitalization of \$106 million as of August 25, 2019.

A Strategic Combination of Assets

RNGR: NYSE	Drilling	Completion	Production	Abandonment
		← Plug & Perf / Pumpdown / Rentals →		
		← High-Spec Rigs / Rig-Assist Snubbing / Flowback / Rentals / Logistics →		
		← Mechanical Refrigeration Units / Gas Coolers →		



Operating Divisions

Ranger Operations are Reported in Three Segments:

- **Completion & Other Services**
 - Primary operations include wireline (plug & perf and pump down)
 - Well Testing, Snubbing, Fluid Hauling and Tank Rental
 - Locations in Permian and DJ Basins

- **Well Service Rigs & Related Services**
 - Primary operations include well completion support, workovers, well maintenance and P&A
 - Related equipment rentals include power swivels, well control packages, hydraulic catwalks, pipe racks and pipe handling tools
 - Locations in the Permian, DJ, Bakken, Eagle Ford, Haynesville, Gulf Coast, SCOOP/STACK

- **Processing Solutions**
 - Primary operations include the rental of Modular Mechanical Refrigeration Units (“MRUs”) and other natural gas processing equipment
 - Locations in the Permian, Bakken, Utica, San Joaquin and Piceance





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Investment Highlights

Investment Highlights

- Service Offerings Across The “Life of the Well”
- Solutions Approach with Select Services
- Deep Relationships with Blue-Chip E&P Customers Across Multiple Basins
- Platform for Continued Organic and Acquisition Growth
- Strong Financial Performance





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Service Offerings Across "Life Of the Well"

Wireline Completion Services

Typical Delaware Basin Completion

Well MD: 18,000' - 21,000'
Lateral Length: 8,000' - 13,000'
Casing Design: 4-1/2" - 5-1/2"
Stages: 30- 50
Perf Guns: 2-3/4" - 3-1/8", 3 - 4 SPF



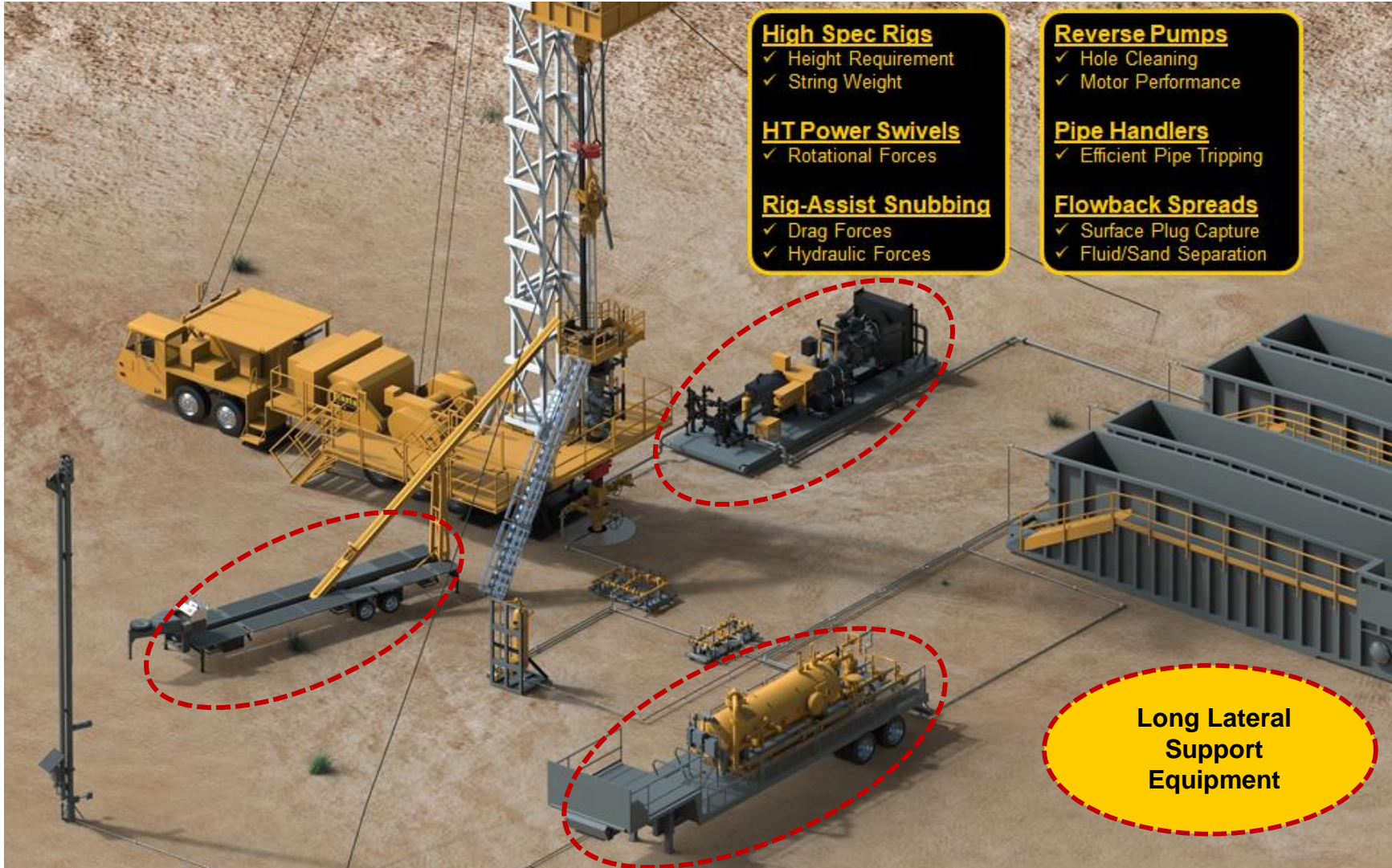
Plug & Perf

- Exited 2Q19 with 13 units
- Supporting Rig Lock & Pressure Control Systems

Pump-Down

- Exited 2Q19 with eight pumps (four spreads) which began work in 3Q18 with dedicated wireline units

High-Spec Rig Completion Services



- High Spec Rigs**
 - ✓ Height Requirement
 - ✓ String Weight
- HT Power Swivels**
 - ✓ Rotational Forces
- Rig-Assist Snubbing**
 - ✓ Drag Forces
 - ✓ Hydraulic Forces

- Reverse Pumps**
 - ✓ Hole Cleaning
 - ✓ Motor Performance
- Pipe Handlers**
 - ✓ Efficient Pipe Tripping
- Flowback Spreads**
 - ✓ Surface Plug Capture
 - ✓ Fluid/Sand Separation

Long Lateral Support Equipment



1 Well Completion Support

- Completion services utilized during and subsequent to hydraulic fracturing but prior to placing a well into production
- Ranger benefits from increased exposure to high-margin unconventional completion drill-outs
- Ranger also provides ancillary services, generating incremental associated revenues and increased profit margins

3 Workover

- Major well work conducted multiple times throughout life of well
 - Recompletion or re-frac of existing zones
 - Recompletion work to uphole zones
 - Major well cleanouts and casing repairs
- 100% of Ranger's high-spec well service rig fleet are designed to perform complex workover operations

One-Time

Recurring

Recurring

One-Time

2 Well Maintenance

- Services conducted multiple times throughout the life of the well for routine maintenance including:
 - Removal and replacement of downhole artificial lift equipment
 - Repair of failed production tubing
 - Removal of downhole production-related by-products

4 Decommissioning

- Well service rigs are used to prepare non-economic oil and natural gas wells to be shut in and permanently or temporarily sealed
 - Ranger provides associated wireline and cementing
- Decommissioning work is less sensitive to commodity prices as a result of obligations imposed by state regulations

High-Spec Rig Fleet

- Ranger's well services fleet is among the highest spec in the industry...

Class	HP	Mast Height	Mast Rating	Number of Rigs
6C	> 500	112' – 117'	300	13
5CXL	> 500	116'	250	8
5C	> 500	102' – 110'	240 - 275	108
4C	400 - 450	96' – 102'	200 - 215	12
Total				141

- ...which has been proven out by the Company's continued pricing improvements while maintaining stable utilization in a very competitive environment.

Metric	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19
Hours / Service Rig	184	213	199	154	142	147
Total Service Rig Hours	73,600	76,200	74,200	64,900	60,100	62,200
Revenue Per Hour	\$487	\$513	\$519	\$538	\$522	\$530



- Torrent is a full scale provider of gas processing and flare reduction solutions, helping customers capture NGLs, reduce VOC emissions and generate power at the wellsite
- Torrent's modules are skid mounted that do not require concrete foundations
- Torrent's rental model has typical contract terms of six-months to two-years





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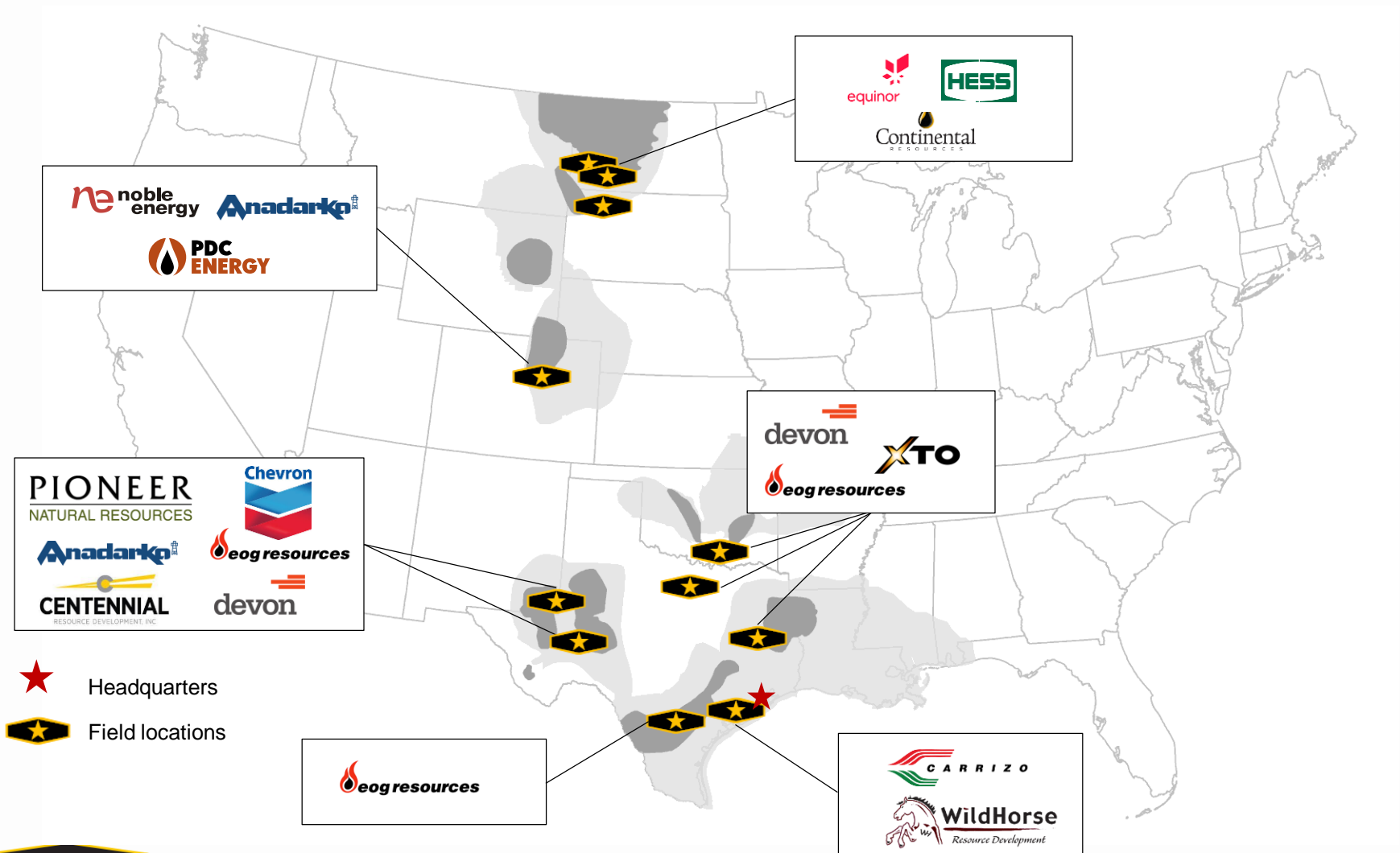
Solutions Approach



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Blue-Chip E&P Customer Base

Blue-Chip E&P Customer Base





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Financial Overview

1Q'17 to 2Q'19 Financials

- Revenues were \$84.7 million for 2Q'19, a sequential decrease of 4% from \$88.3 million in 1Q'19
- Adjusted EBITDA (A Non-GAAP measure) decreased 9% to \$13.1 million for 2Q'19, vs 14.3 million in 1Q'19



Peer Group Common Offerings to Ranger

							
Wireline	✓	✓	✓		✓	✓	
Pumpdown	✓	✓	✓	✓	✓	✓	✓
MRU's	✓						
Gas Coolers	✓						
Well Service Rigs	✓	✓	✓	✓	✓	✓	✓
Flowback	✓	✓					
Rig Assist Snubbing	✓	✓		✓			
Logistics	✓	✓	✓	✓			✓

While Well Service Rigs are common across the entire peer group, Ranger offers other required completion and production services, some being unique to Ranger only

Peer Comparison Valuation

Pricing as of August 25, 2019

Company Name	Share Price (\$USD)	Shares Outstanding	Market Cap (\$MM)	Total Debt	Cash	Enterprise Value	Revenue			EBITDA (includes stock Comp)			Net Income		
							2018A	2019E	2020E	2018A	2019E	2020E	2018A	2019E	2020E
BAS	\$1.37	27	\$37	\$341	\$54	\$324	\$965	\$761	\$783	\$51	\$49	\$74	-\$145	-\$109	-\$83
CJ	\$8.93	65	\$581	\$0	\$114	\$466	\$2,222	\$1,911	\$1,873	\$282	\$158	\$177	-\$124	-\$179	-\$45
KEG	\$1.29	20	\$26	\$242	\$29	\$239	\$522	\$462	\$479	\$19	\$16	\$31	-\$94	-\$69	-\$30
KLXE	\$10.45	22	\$233	\$243	\$92	\$383	\$496	\$625	\$638	\$95	\$97	\$97	\$43	-\$2	\$1
NINE	\$6.41	29	\$189	\$391	\$17	\$563	\$827	\$957	\$1,156	\$126	\$153	\$223	-\$53	\$45	\$81
PES	\$0.16	78	\$13	\$465	\$28	\$450	\$590	\$578	\$595	\$86	\$62	\$68	-\$50	-\$61	-\$46
QES	\$1.23	34	\$42	\$44	\$17	\$69	\$604	\$584	\$662	\$39	\$33	\$64	-\$18	-\$12	\$17
SPN	\$0.43	156	\$67	\$1,285	\$234	\$1,118	\$2,130	\$1,714	\$1,691	\$347	\$258	\$278	-\$850	-\$178	-\$81
RNGR	\$6.61	16	\$106	\$64	\$2	\$168	\$303	\$339	\$333	\$38	\$51	\$52	\$4	\$9	\$10

Company Name	Revenue Growth		EBITDA Growth		EBITDA Margins		EPS		FCF*	
	2019E	2020E	2019E	2020E	2019E	2020E	2019E	2020E	2019E	2020E
Basic Energy Services	-21%	3%	-4%	51%	6%	9%	-\$4.0	-\$3.1	-\$21	-\$16
C&J Energy Services	-14%	-2%	-44%	12%	8%	9%	-\$2.8	-\$0.7	-\$33	\$54
Key Energy Services	-11%	4%	-16%	98%	3%	7%	-\$3.4	-\$1.4	-\$20	\$14
KLX Energy	26%	2%	2%	0%	16%	15%	-\$0.1	\$0.0	\$23	\$33
Nine Energy Services	16%	21%	21%	46%	16%	19%	\$1.5	\$2.7	\$96	\$127
Pioneer Energy Services	-2%	3%	-28%	10%	11%	11%	-\$0.8	-\$0.6	-\$17	-\$8
Quintana Energy Services	-3%	13%	-13%	93%	6%	10%	-\$0.3	\$0.5	\$11	\$23
Superior Energy Services	-20%	-1%	-26%	8%	15%	16%	-\$1.1	-\$0.5	\$4	\$37
Ranger Energy Services	12%	-2%	34%	2%	15%	15%	\$0.6	\$0.6	\$35	\$35
Average	-8%	4%	-19%	21%	11%	13%	-\$1.2	-\$0.4		

Company Name	EV/EBITDA		P/E		FCF %		Net Debt / EBITDA		Adj Net Debt / EBITDA**		
	LTM	2019E	2020E	2019E	2020E	2019E	2020E	2019E	2020E	2020E	
	Basic Energy Services	5.8x	6.6x	4.4x	N/A	N/A	-6%	-5%	5.9x	3.9x	6.3x
C&J Energy Services	2.2x	2.9x	2.6x	N/A	N/A	-7%	12%	-0.7x	-0.6x	-0.5x	-0.8x
Key Energy Services	27.8x	15.1x	7.6x	N/A	N/A	-8%	6%	13.4x	6.8x	14.7x	7.0x
KLX Energy	4.2x	4.0x	3.9x	N/A	N/A	6%	9%	1.6x	1.5x	1.3x	1.0x
Nine Energy Services	3.8x	3.7x	2.5x	4.2x	2.3x	17%	23%	2.4x	1.7x	1.8x	0.7x
Pioneer Energy Services	5.3x	7.3x	6.7x	N/A	N/A	-4%	-2%	7.1x	6.5x	7.4x	6.8x
Quintana Energy Services	2.8x	2.1x	1.1x	N/A	2.4x	16%	34%	0.8x	0.4x	0.5x	-0.1x
Superior Energy Services	3.6x	4.3x	4.0x	N/A	N/A	0%	3%	4.1x	3.8x	4.1x	3.6x
Ranger Energy Services	3.3x	3.3x	3.3x	11.3x	10.9x	21%	21%	1.2x	1.2x	0.5x	-0.2x
Average	3.8x	4.3x	3.6x	N/A	-7.3x	2%	8%	2.3x	2.3x	2.7x	2.0x

*FCF Defined as Net Income + D&A less maintenance capex

**Assumes FCF is used to pay down debt

