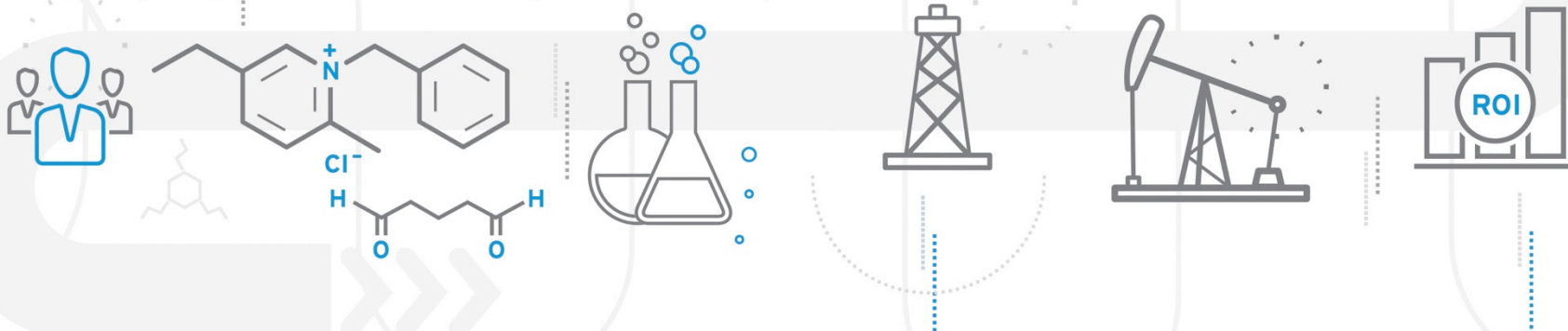


Leading Provider

of Consumable Chemical Solutions



Forward Looking Information and Statements

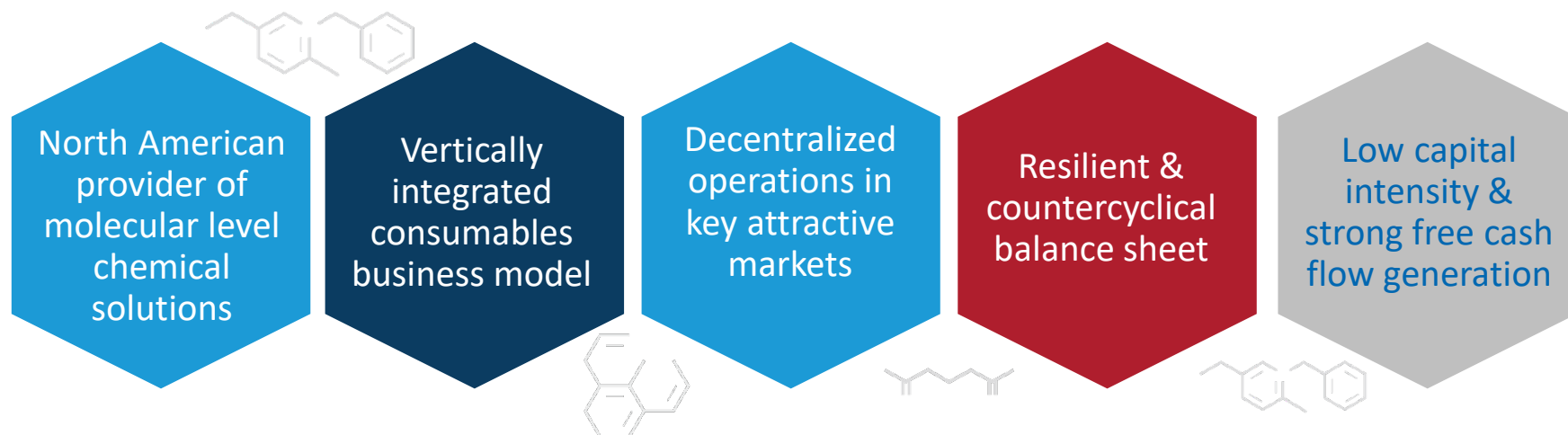


Certain statements in this presentation may constitute forward-looking information or forward-looking statements (collectively referred to as “forward-looking information”) which involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of CES, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. When used in this presentation, such information uses such words as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, and other similar terminology. This information reflects CES’ current expectations regarding future events and operating performance and speaks only as of the date of this presentation. Forward-looking information involves significant risks and uncertainties, should not be read as a guarantee of future performance or results, and will not necessarily be an accurate indication of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information, including, but not limited to, the factors discussed below. Management of CES believes the material factors, expectations and assumptions reflected in the forward-looking information are reasonable but no assurance can be given that these factors, expectations and assumptions will prove to be correct. The forward-looking information contained in this document speaks only as of the date of the document, and CES assumes no obligation to publicly update or revise such information to reflect new events or circumstances, except as may be required pursuant to applicable securities laws or regulations.

In particular, this presentation contains forward-looking information pertaining to the following: expectations regarding growth for drilling fluids as a result of increasing well complexity and longer lateral lengths; expectations regarding chemical demand related to increased oil production and produced water; potential for continued growth in drilling fluids and production chemical markets; allocation of capital to specific basins and markets including the Permian Basin; certainty and predictability of future cash flows and earnings, including during low points in the business cycle; estimated timing and expectations regarding future capital expenditures and expansion projects; ability for CES’ business to generate significant free cash flow going forward; and the potential means of funding dividends and the intention to make future dividend payments.

CES’ actual results could differ materially from those anticipated in the forward-looking information as a result of the following factors: general economic conditions in Canada, the US, and internationally; geopolitical risk; fluctuations in demand for consumable fluids and chemical oilfield services, and any downturn in oilfield activity; a decline in activity in the WCSB, the Permian and other basins in which the Company operates; a decline in frac related chemical sales; a decline in operator usage of chemicals on wells; an increase in the number of customer well shut-ins; a shift in types of wells drilled; volatility in market prices for oil, natural gas, and natural gas liquids and the effect of this volatility on the demand for oilfield services generally; the declines in prices for natural gas, natural gas liquids, and oil, and pricing differentials between world pricing, pricing in North America, and pricing in Canada; competition, and pricing pressures from customers in the current commodity environment; currency risk as a result of fluctuations in value of the US dollar; liabilities and risks, including environmental liabilities and risks inherent in oil and natural gas operations; sourcing, pricing and availability of raw materials, consumables, component parts, equipment, suppliers, facilities, and skilled management, technical and field personnel; the collectability of accounts receivable, particularly in the current low oil and natural gas price environment; ability to integrate technological advances and match advances of competitors; ability to protect the Company’s proprietary technologies; availability of capital; uncertainties in weather and temperature affecting the duration of the oilfield service periods and the activities that can be completed; the ability to successfully integrate and achieve synergies from the Company’s acquisitions; changes in legislation and the regulatory environment, including uncertainties with respect to oil and gas royalty regimes, programs to reduce greenhouse gas and other emissions and regulations restricting the use of hydraulic fracturing; pipeline capacity and other transportation infrastructure constraints; reassessment and audit risk and other tax filing matters; changes and proposed changes to US policies including the potential for tax reform, possible renegotiation of international trade agreements and the implementation of the Canada-United States-Mexico Agreement; international and domestic trade disputes, including restrictions on the transportation of oil and natural gas; divergence in climate change policies between Canada and the US; potential changes to the crude by rail industry; changes to the fiscal regimes applicable to entities operating in the WCSB and the US; access to capital and the liquidity of debt markets; fluctuations in foreign exchange and interest rates; CES’ ability to maintain adequate insurance at rates it considers reasonable and commercially justifiable; and the other factors considered under “Risk Factors” in CES’ Annual Information Form for the year ended December 31, 2018 and “Risks and Uncertainties” in the September 30, 2019 Management’s Discussion and Analysis.

Investment Highlights



Financial Highlights

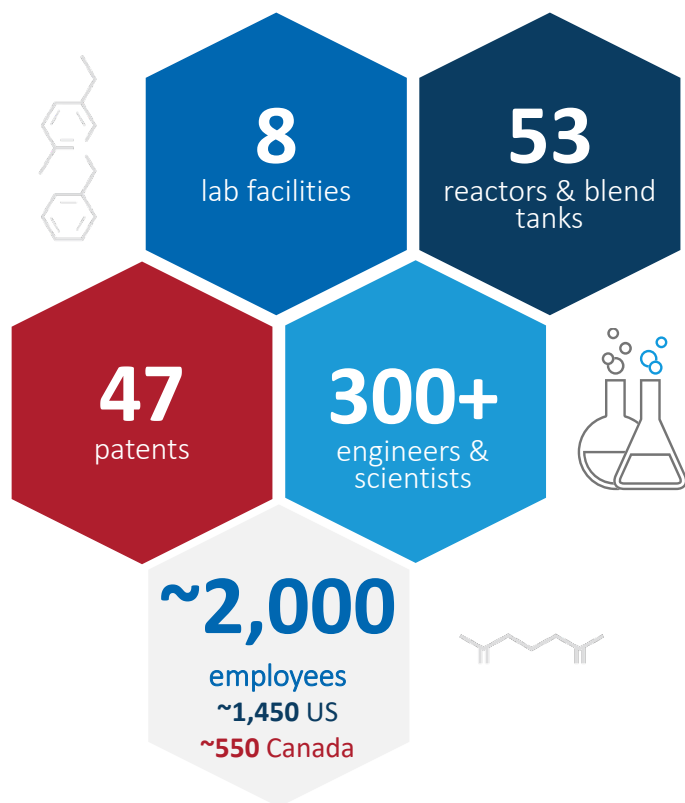
(All Figures in Canadian Dollars)

Share Price ¹	\$1.82
52-week Share Price Range ¹	\$1.68 - \$3.67
Market Capitalization ¹	\$0.5 billion
Enterprise Value ¹	\$0.9 billion
Annualized Dividend (per share)	\$0.06 (~3.3% Yield)
Senior Secured Credit Facility Net Draw ¹	\$80 million
Senior Unsecured 7 Year 6.375% Notes (due Oct 2024)	\$300 million
Credit Rating (DBRS, S&P)	B High (Stable); B (Stable)

1. As at November 14, 2019

Who We Are

Fully integrated world class basic chemical manufacturing capability combined with customer-centric problem solving culture for technology oriented customers



TTM Revenue By Geography



US operations

- Permian
- Eagleford
- Bakken
- Marcellus
- Scoop/Stack



Canadian operations

- Montney
- Duvernay
- Deep Basin
- SAGD

1. Twelve months ended or as at September 30, 2019.

What We Do

Use chemistry, polymers and minerals to solve our customers' problems and optimize their production and drilling related needs to maximize their returns on investments



Continuously adding value through technology & customer service

How We Do It

Decentralized sales, service & problem solving approach with local brands and experts, supported by centralized manufacturing and technology

PRODUCTION CHEMICALS

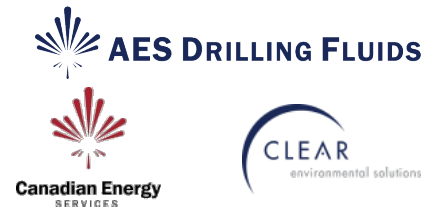


PIPELINES & MIDSTREAM



DEMULSIFIERS | VISCOSIFIERS
EMULSIFIERS | LUBRICANTS
CORROSION INHIBITORS
PARAFIN MITIGATION
SCALE INHIBITORS
BIOCIDES
H₂S SCAVENGERS
OXYGEN SCAVENGERS

DRILLING FLUIDS



INDUSTRIAL/COSMETICS/OTHER



COMPLETION & STIMULATION

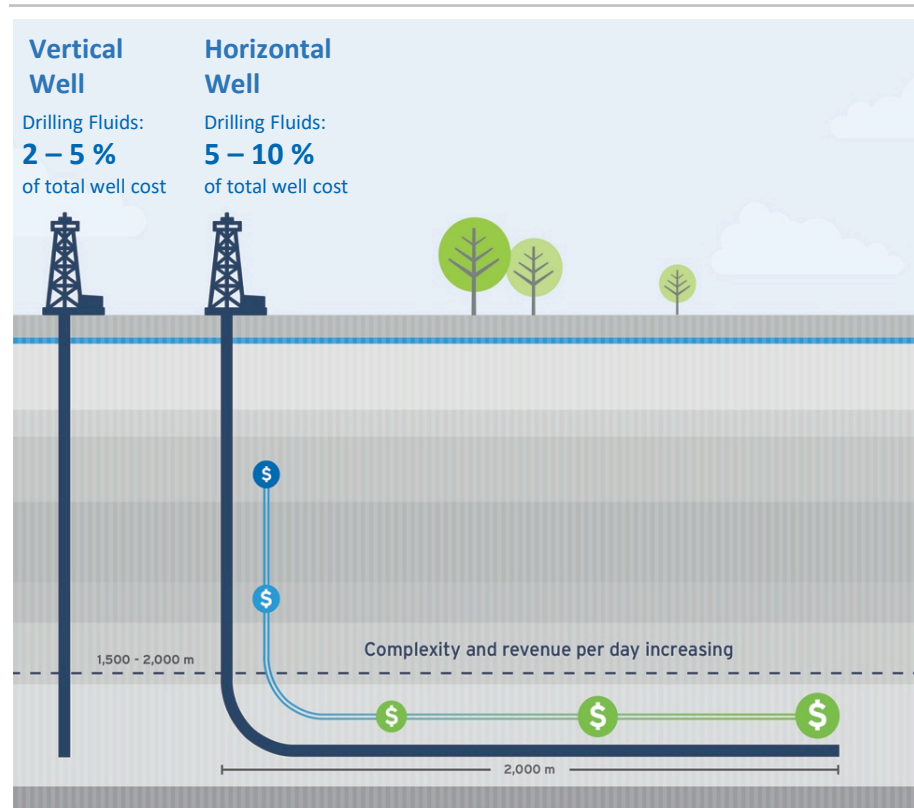


Focused on attractive end markets while leveraging decentralized entrepreneurial model and basic chemical manufacturing product suite

Drilling Fluids

Technology-driven products allow exploration and production companies to drill more efficiently

Drilling Fluid Chemical Requirements

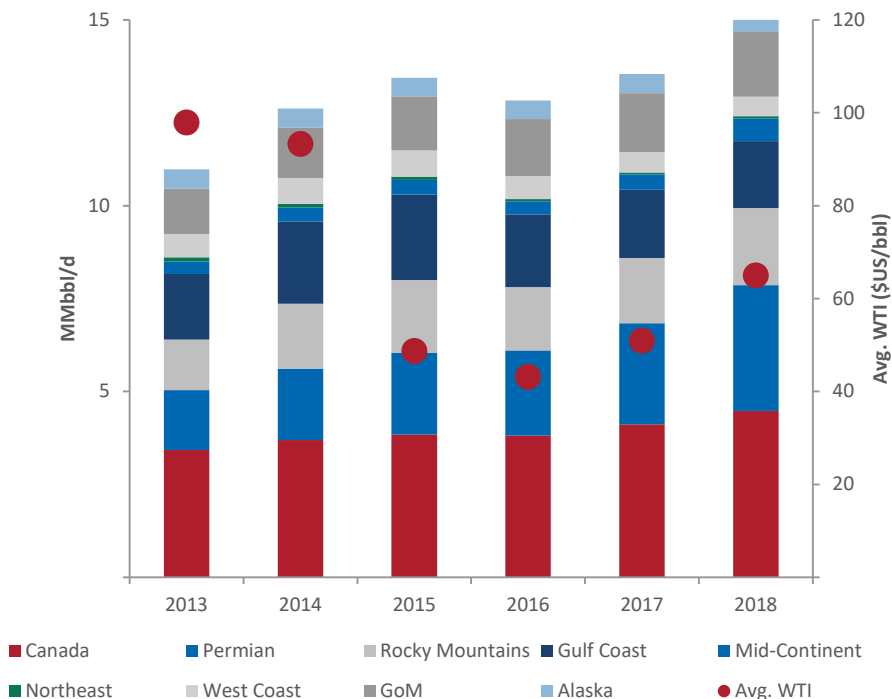


Increasing well complexity and longer lateral lengths drives drilling fluid chemical growth

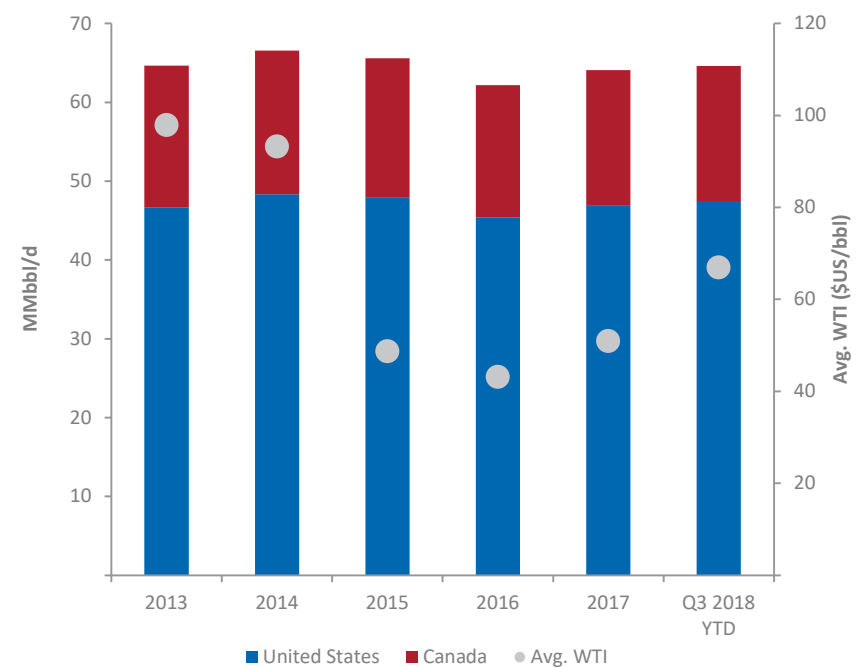
Production Chemicals

Rising North American oil and gas and related water production provides opportunity to treat reliable end markets and assist producers in mitigating effects of steepening decline curves

North American Crude Oil Production by Basin¹



North American Water Production²

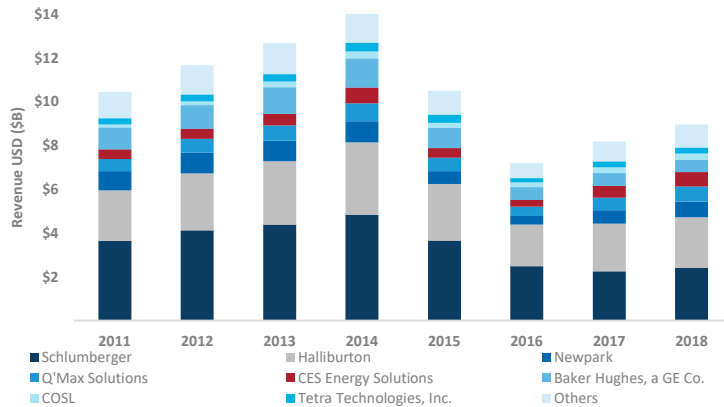


Treating production is a reliable offset to when upstream activity is low

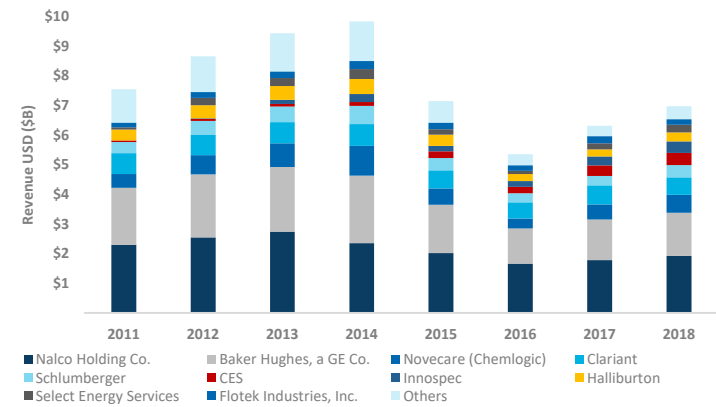
Competitive Positioning



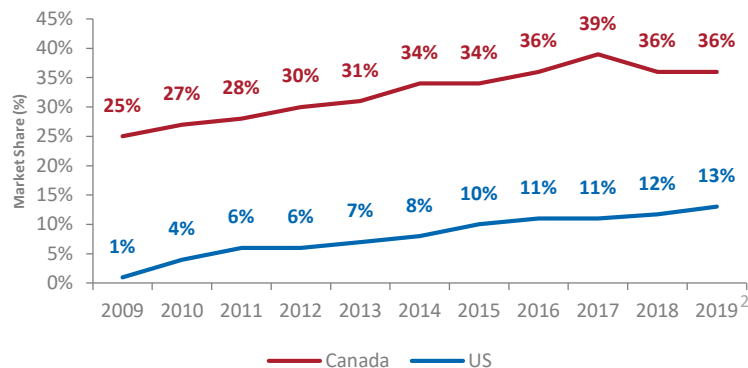
Global Drilling & Completion Fluids Market Size^{1a}



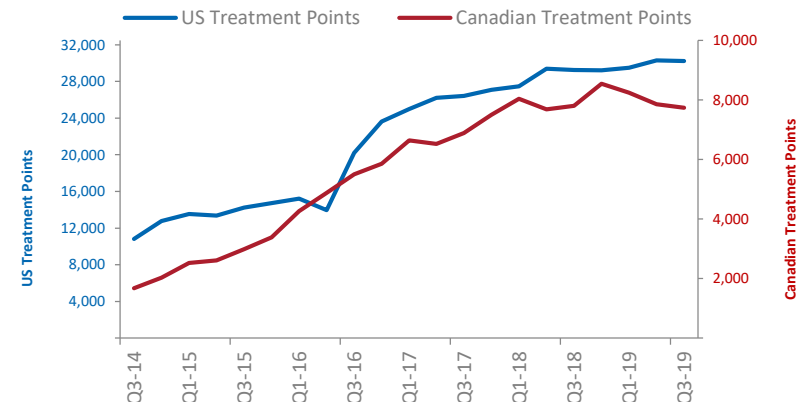
Global Production and Specialty Chemicals Market Size^{1b}



Historical Market Share^{1c}



Treatment Points^{1d}

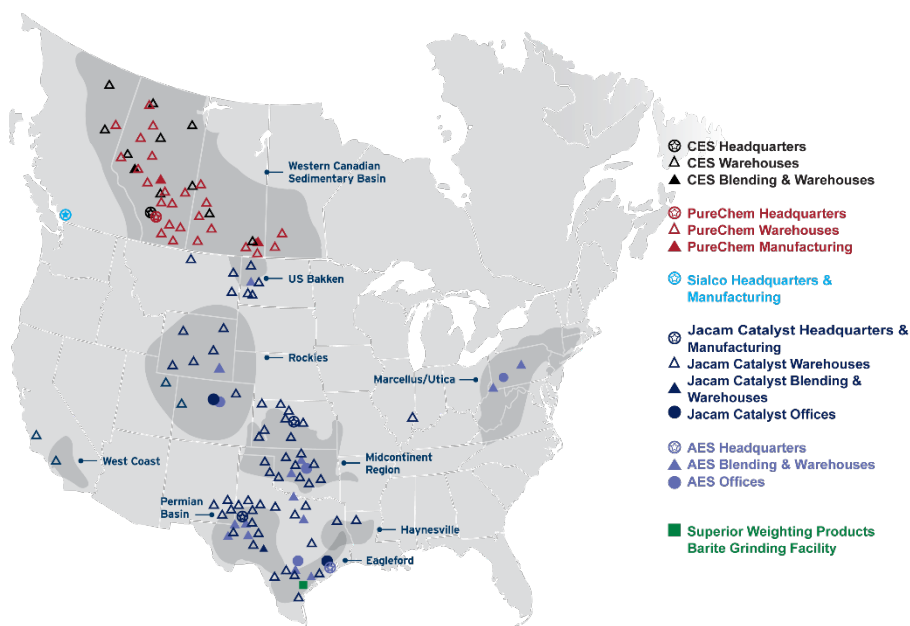


Top-tier chemical solutions provider with continued growth potential

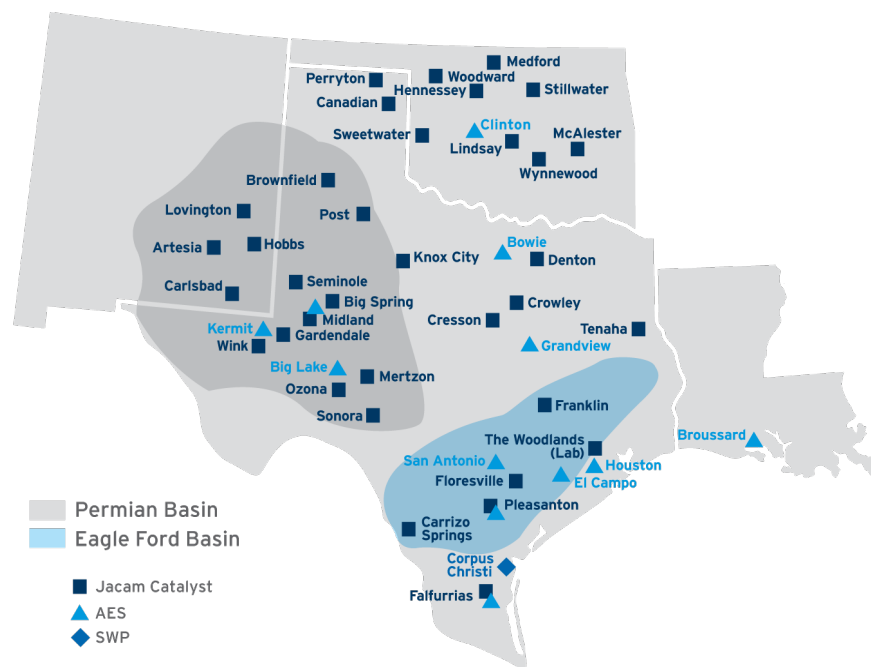
1. See Notes page in Appendix
2. 2019 represents Market Share for the nine months ended September 30, 2019

Well Positioned for Growth

North America



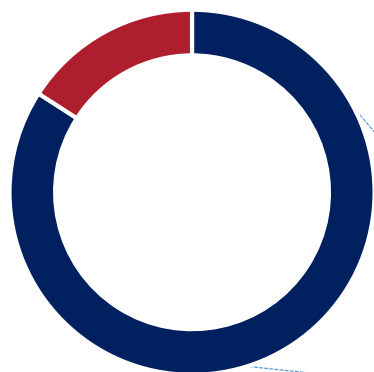
Permian Basin



Allocation of capital dedicated to the most attractive basins and markets

Quality Customer Base

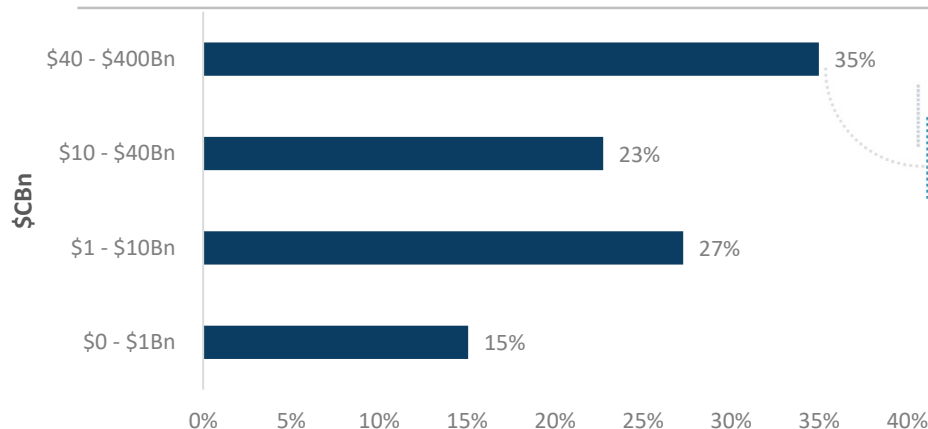
Top 50 Customer Breakdown – TTM¹ 2019



80% Public Companies
20% Private Companies



Top 50 Public Customers – By Market Capitalization

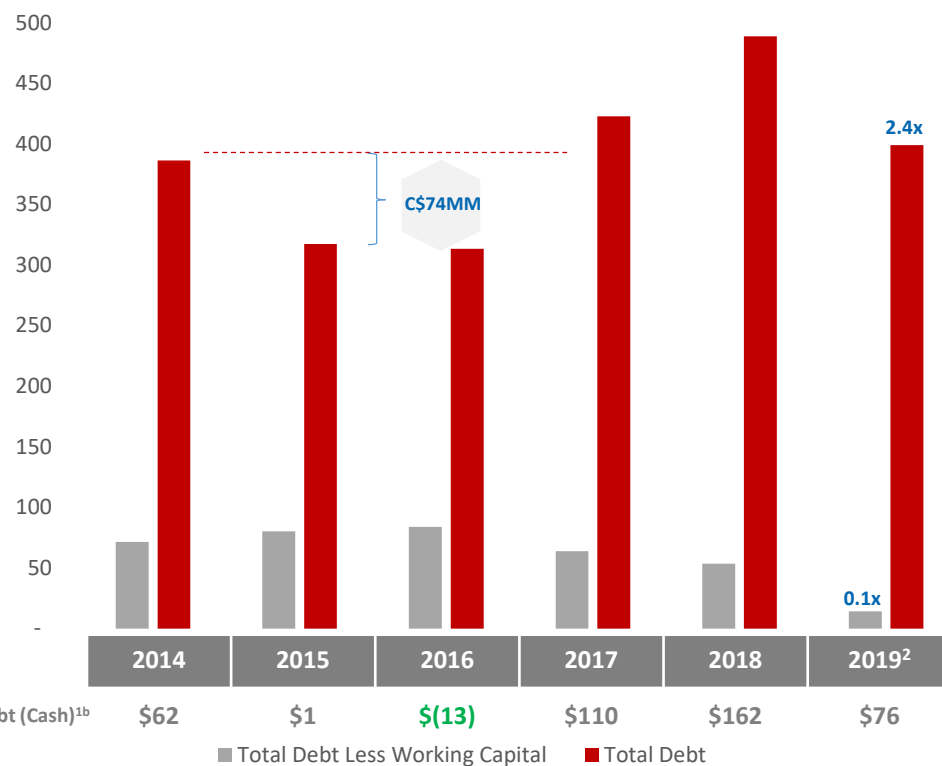


58% of Top 50 Public Company
Revenue¹ was from customers with
Market
Capitalizations of
\$10Bn to \$400Bn

1. Twelve months ended September 30, 2019.

Resilient & Countercyclical Balance Sheet

Historical Leverage & Working Capital^{1a}



Total debt primarily comprised of working capital

Monetization of working capital
returns cash to the Company during low points in the business cycle

Impressive AR collection record
C\$4.1 million in write-offs on C\$7.5 billion in revenue since 2009

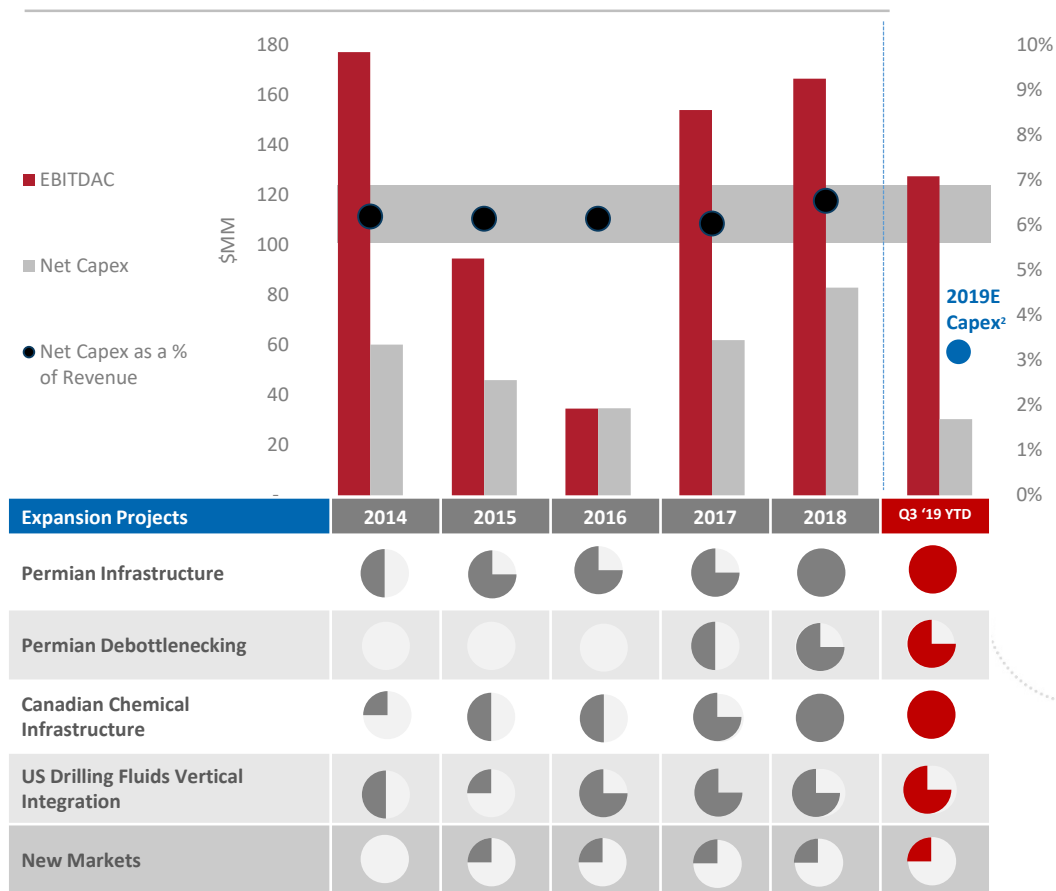
0.1x Total Debt¹ Less Working Capital / EBITDAC

2.4x Total Debt¹ / EBITDAC

1. See Notes page in Appendix
2. 2019 represents amounts as at September 30, 2019

Low Capital Intensity

CES – Historical Capital Spend¹



Significant expansion capex largely complete

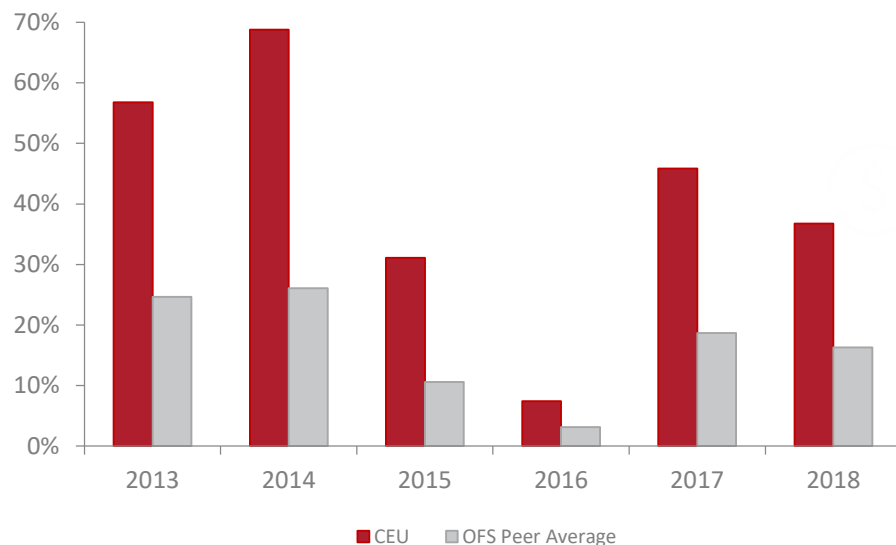
2019 capex estimated at or below
~C\$50 million

Current PP&E base operating at
<50% of capacity

1. Historical capital spend shown net of amounts financed through lease arrangements, and proceeds on asset disposals.
2. 2019E capex as a percent of revenue is based upon FactSet consensus revenue estimates as of November 14, 2019.

High Capital Efficiency

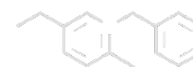
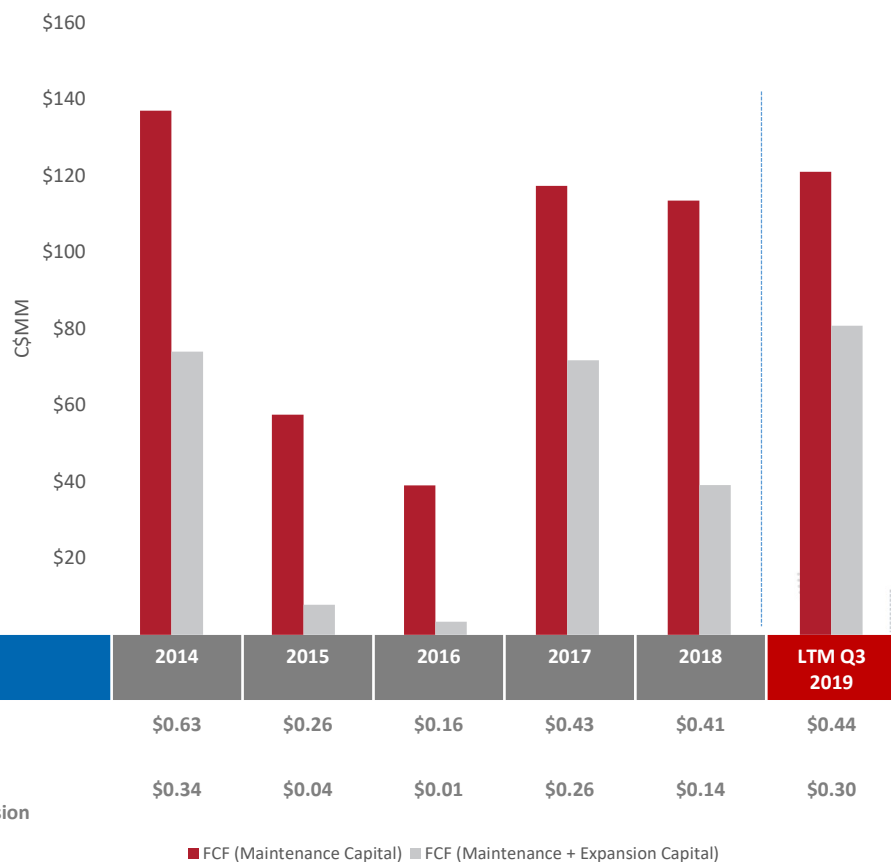
CFO/PPE, Net¹



**Asset light,
consumables business
model drives industry
leading capital
efficiency**

Strong Free Cash Flow Generation

Free Cash Flow¹



Business model designed to generate **significant free cash flow**

Since IPO, **~C\$332 million** in dividends paid to shareholders and grew PP&E base to **~C\$358 million**

Growth in production chemical revenue stream underpins increased stability in **free cash flow generation**

1. Free Cash Flow calculation outlined on slide 22.

Investment Highlights

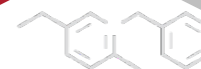
North American
provider of
molecular level
chemical
solutions

Vertically
integrated
consumables
business model

Decentralized
operations in key
attractive
markets

Resilient &
countercyclical
balance sheet

Low capital
intensity &
strong free cash
flow generation



Contact information

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Toll Free 1.888.785.6695



APPENDIX



Historical Financial Information

Historical Financial Information (C\$000's)

	2016	2017	2018	2019 ⁽¹⁾
Revenue	\$567,726	\$1,029,640	\$1,271,051	\$1,309,601
Gross Margin	\$111,781	\$249,801	\$284,263	\$276,946
% of Revenue	20%	24%	22%	21%
Gross Margin (excluding depreciation)	\$147,560	\$287,937	\$325,548	\$327,683
% of Revenue	26%	28%	26%	25%
Adjusted EBITDAC⁽²⁾	\$51,808	\$154,050	\$167,589	\$169,548
% of Revenue	9%	15%	13%	13%
Cash provided by operating activities	\$57,461	(\$23,291)	\$77,598	\$162,052
Adjust for: Change in non-cash operating WC	\$36,939	(\$153,455)	(\$55,133)	\$29,559
Less: Maintenance Capital Expenditures ⁽³⁾	\$868	\$8,250	\$13,316	\$8,642
Distributable Earnings	\$19,654	\$121,914	\$119,415	\$123,851
Dividends	\$10,736	\$7,982	\$12,050	\$15,977
NCIB	\$0	\$0	\$19,532	\$16,384
Expansion Capital Expenditures ⁽³⁾	\$33,353	\$48,311	\$68,040	\$40,210
Interest on Debt	\$23,189	\$26,366	\$26,033	\$27,256
Debt Balance				
Senior Facility	\$0	\$109,926	\$162,036	\$75,959
High Yield Notes	\$300,000	\$300,000	\$300,000	\$300,000
Other LT debt & leases ⁽⁴⁾	\$13,491	\$12,871	\$26,801	\$23,188
IFRS 16 Lease Obligations ⁽⁵⁾	\$0	\$0	\$0	\$18,657
Total Indebtedness	\$313,491	\$422,797	\$488,837	\$417,804
Net Working Capital Surplus ⁽⁶⁾	\$229,547	\$358,888	\$435,251	\$384,858
Net Debt	\$83,944	\$63,909	\$53,586	\$32,946
Total Debt / Adjusted EBITDAC⁽²⁾⁽⁷⁾	6.1x	2.7x	2.9x	2.4x
Net Debt / Adjusted EBITDAC⁽²⁾⁽⁷⁾	1.6x	0.4x	0.3x	0.1x
Adjusted EBITDAC⁽²⁾ / Interest on Debt	2.2x	5.8x	6.4x	6.2x
Dividend Payout Ratio (% of dist. cash)	55%	7%	10%	13%

(1) Results for the period ending twelve months ended September 30, 2019.

(2) Adjusted EBITDAC is defined as net income before interest, taxes, depreciation and amortization, goodwill impairment, finance costs, stock-based compensation and other gains and losses not considered reflective of underlying operations, adjusted for specific items that are considered non-recurring in nature.

(3) Historical capital spend shown net of amounts financed through lease arrangements.

(4) Includes the non-current portion of deferred acquisition consideration, both current and non-current portions of finance lease obligations and vehicle and equipment financing loans, and deferred financing costs.

(5) IFRS 16 Lease Obligations represent the total incremental lease obligation recognized as at September 30, 2019 due to the adoption of IFRS 16 on January 1, 2019.

(6) Net Working Capital Surplus calculated as current assets less current liabilities (excluding current portion of LT debt and finance lease obligations).

(7) Total Debt figure used in leverage ratio calculations exclude the \$18.7 million impact as at September 30, 2019 related to the adoption of IFRS 16 on January 1, 2019.

Management Team



Senior management has approximately **150 years** combined experience and broad in-depth knowledge of CES' products and end markets

Management and insiders currently own approximately 7% and are aligned with shareholders in creating long-term sustainable value

Individual	Position	Biography
Thomas Simons	<i>Director, President and Chief Executive Officer</i>	<ul style="list-style-type: none"> • Founder of the Company • Began his career as a field technician with MI Swaco (Schlumberger) • Prior to CES he was the Canadian Sales Manager for Newpark • 25 years of experience in the Canadian oilfield service industry • Graduated from the Advanced Management Program at Harvard Business School
Anthony Aulicino	<i>Chief Financial Officer</i>	<ul style="list-style-type: none"> • Over 18 years of experience in corporate finance, capital markets, mergers & acquisitions, and North American energy services industry coverage • Led Energy Services Investment Banking at Scotiabank Global Banking and Markets, where he most recently held the title of Managing Director • Practiced as a Professional Engineer in the manufacturing sector for five years earning two patents • MBA (Finance Specialization) from Rotman School of Management, University of Toronto; B.A.Sc. in Mechanical Engineering from University of Toronto
Kenneth Zinger	<i>President of Canadian Operations & Chief Operating Officer</i>	<ul style="list-style-type: none"> • President and one of the principals of Impact Fluid Systems Inc. • Worked as a Technical Sales Representative for Newpark Canada for three years • Worked in the field in various drilling related capacities for nine years before joining Protec Mud Services as a Drilling Fluids Technician • Over 25 years of experience in the Canadian oilfield services industry
Vern Disney	<i>President, US Production Chemicals</i>	<ul style="list-style-type: none"> • Co-founder of Catalyst Oilfield Services LLC • Obtained a Petroleum Engineering degree from Texas A&M University • Over 20 years of experience in the production and specialty chemicals business, originally with Baker Hughes Inc. • Recognized expert in the specialty chemicals business
Richard Baxter	<i>President, US Drilling Fluids</i>	<ul style="list-style-type: none"> • Petroleum Engineer and holds a Master of Science • Joined CES in 2010 through the Fluids Management II ("FMI") acquisition, and held various positions within FMI prior to acquisition for 13 years • Prior to FMI, worked as a drilling engineer for Enron Oil and Gas NA for 5 years • Over 25 years experience in the US oilfield service industry
David Horton	<i>Chief Technology Officer</i>	<ul style="list-style-type: none"> • Obtained degrees in chemistry and mathematics, with a dozen patents in fracturing, drilling fluids & production chemicals • Joined CES in 2014; prior thereto, served as Vice-President of Technology for Engenium Chemicals Corp. • Over 30 years of experience in international and domestic production treating, drilling fluids, and fracturing fluids

Board of Directors



Individual	Position	Biography
Kyle Kitagawa	<i>Director and Chairman of Board of Directors</i>	<ul style="list-style-type: none"> Independent businessman, Director of Zargon Oil and Gas Ltd and Managing Director of North River Capital Corp. Former President and Chief Executive Officer of Enron Canada Corp. Over 30 years of experience
John Hooks	<i>Director and Compensation Chair</i>	<ul style="list-style-type: none"> Chief Executive Officer and Director of PHX Energy Services Corp., and its predecessor, Phoenix Technology Services Inc. Over 30 years of experience
Rodney Carpenter	<i>Director and HSE Chair</i>	<ul style="list-style-type: none"> Independent businessman Former Vice President, Business Development of Canadian Energy Services L.P. Over 40 years of experience
Philip Scherman	<i>Director and Audit Chair</i>	<ul style="list-style-type: none"> Independent businessman, Director of Mullen Group Ltd., and The Calgary Foundation Former Audit Partner of KPMG Over 45 years of experience
Stella Cosby	<i>Director</i>	<ul style="list-style-type: none"> Vice President, People for Cervus Equipment Corporation Formerly part of the Human Resource leadership team at Agrium, Inc. Over 25 years of experience
Spencer D. Armour, III	<i>Director</i>	<ul style="list-style-type: none"> Chairman of the Board of Directors of ProPetro Holding Corp. and Director of Viper Energy Partners, LP Former President of PT Petroleum LLC Over 30 years of experience
Thomas Simons	<i>Director, President and Chief Executive Officer</i>	<ul style="list-style-type: none"> See Management Biographies

Free Cash Flow Calculation



(C\$MM)

		2013	2014	2015	2016	2017	2018	Q3 2019 TTM
Cash provided by operating activities	\$MM	\$19.2	\$46.0	\$208.7	\$57.5	(\$23.3)	\$77.6	\$162.1
Change in non-cash working capital	\$MM	\$63.9	\$98.9	(\$124.9)	(\$36.9)	\$153.5	\$55.1	(\$29.6)
Funds from Operations		\$83.1	\$145.0	\$83.8	\$20.5	\$130.2	\$132.7	\$132.5
Add back:								
Finance costs	\$MM	\$19.0	\$24.3	\$17.1	\$27.0	\$29.1	\$26.4	\$29.5
Current taxes	\$MM	\$9.2	\$10.6	(\$13.5)	\$2.2	(\$5.0)	\$3.8	\$3.4
		\$111.3	\$179.8	\$87.4	\$49.7	\$154.3	\$163.0	\$165.4
Deduct:								
Net interest paid	\$MM	(\$14.3)	(\$22.1)	(\$23.5)	(\$23.0)	(\$27.4)	(\$26.1)	(\$29.3)
Net cash taxes (paid) received	\$MM	(\$20.0)	(\$12.6)	(\$2.7)	\$15.2	\$3.2	(\$1.5)	(\$3.5)
Net maintenance capex ¹	\$MM	(\$1.3)	(\$1.9)	(\$0.1)	(\$0.9)	(\$8.3)	(\$13.3)	(\$8.6)
Net expansion capex ¹	\$MM	(\$42.5)	(\$63.0)	(\$49.7)	(\$35.7)	(\$45.6)	(\$74.3)	(\$40.2)
Intangible capex	\$MM	(\$3.2)	(\$6.3)	(\$3.6)	(\$2.0)	(\$4.5)	(\$8.6)	(\$2.9)
Free Cash Flow (before dividends)		\$30.1	\$74.0	\$7.8	\$3.4	\$71.7	\$39.1	\$80.8
Dividends paid	\$MM	(\$42.2)	(\$61.2)	(\$71.8)	(\$14.0)	(\$8.0)	(\$12.1)	(\$16.0)
Free Cash Flow (after dividends)		(\$12.1)	\$12.8	(\$64.0)	(\$10.7)	\$63.8	\$27.1	\$64.8

1. Shown net of proceeds on disposal of property & equipment, and insurance proceeds on replacement property & equipment. Includes repayment of finance leases

Notes



SLIDE 9

- (a) Internally prepared chart based on underlying data provided by Spears & Associates Inc. Others category includes Lubrizol Oilfield Solutions, Secure Energy Services, National Oilwell Varco, Inc., Scmi Oiltools Bermuda Limited, AKROS Oilfield Services Company, Superior Energy Services, Anton Oilfield Services Group Ltd., and others not defined explicitly by Spears & Associates Inc.
- (b) Internally prepared chart which includes revenue for the Corporation's third party competitors provided by Spears & Associates Inc. and internal revenue data for CES. Others category includes Lubrizol Oilfield Solutions, Secure Energy Services, and others not defined explicitly by Spears & Associates Inc.
- (c) Canadian and US Market Share as calculated by CES using internal data and underlying data from CAODC in respect of Canadian drilling fluids market share and Baker Hughes, a GE Company rig count data in respect of US drilling fluids market share and disclosed in respective MD&A filings.
- (d) CES Treatment Points represents the average estimated number of unique wells or oilfield sites serviced monthly by CES in the referenced period with production and specialty chemicals

SLIDE 12

- (a) Total Debt includes the non-current portion of deferred acquisition consideration, the Company's net draw on the Senior Facility, the Senior Notes, both current and non-current portions of finance lease obligations and vehicle and equipment financing loans. Working Capital Surplus is defined as current assets less current liabilities (excluding current portion of long term debt and finance lease obligations). Q3 2019 Total Debt excludes the \$18.7 million impact as at September 30, 2019 related to the adoption of IFRS 16 on January 1, 2019.
- (b) Senior Debt/(Cash) includes the Company's net draw on the Senior Facility or net cash balance