

Investor Presentation

May 8, 2018



Cautionary Statements

This presentation includes forward-looking information. Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond our control. We caution you that the forward-looking information presented in this presentation is not a guarantee of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industries in which we operate may differ materially from those made in or suggested by the forward-looking information contained in this presentation. A number of important factors could cause actual results to differ materially from those contained in or implied by the forward-looking statements, in particular, the achievement of macroeconomic, financial and operational objectives, none of which we can guarantee. As a result, all forward looking financial and operational information included herein are not customary, not delivered in the ordinary course and are highly dependent on factors outside of our control and as a result, are purely indicative in nature. The forward looking financial and operation information presented herein should be considered in light of these factors.

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In addition to disclosing financial results that are determined in accordance with U.S. generally accepted accounting principles (“GAAP”), the Company also disclosed in this presentation certain non-GAAP financial information including EBITDA and adjusted EBITDA. These financial measures are not recognized measures under GAAP, and are not intended to be and should not be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

Furthermore any transactions described herein are illustrative in nature and subject in all respects to, among other things, due diligence, analysis of tax effects and structure, and negotiation and execution of all necessary document and agreements (including but not limited to intercreditor agreements) and final approval from all stakeholders. Any offer of securities in connection with these materials will only be made in compliance with all applicable securities laws and other laws. These materials shall not and do not constitute, nor shall it be deemed to constitute, a commitment to the illustrative transactions outlined herein and no party shall be obligated in any way by these materials or any of the terms and provisions hereof. These materials do not create and are not intended to create a duty to negotiate in good faith definitive agreements and may not be relied upon as the basis for a contract by estoppel or otherwise, and does not constitute an offer to sell or a solicitation of an offer to buy securities.

Integrated Services Offering

Logistics and Well Site Services

- Fleet of over 600 specialized trucks/trailers & ~2,800 tanks
- Comprehensive equipment rentals and labor support business
- Assets well-positioned to meet growing customer demand

Water Midstream

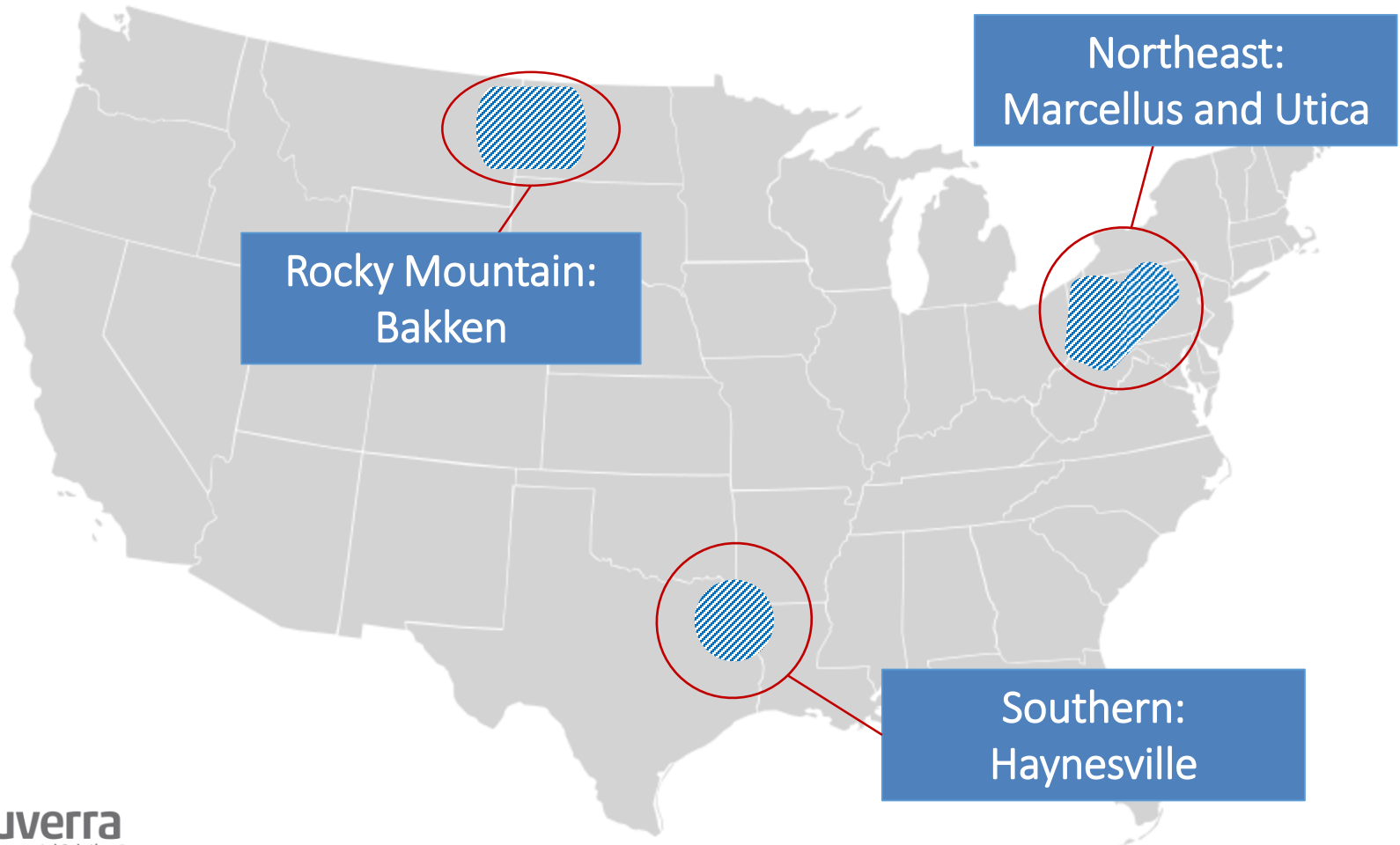
- Freshwater transport via truck, lay flat temporary line and fixed Haynesville fresh water pipeline
- Trucking and pipeline access reduces transportation costs for E&P companies
- Haynesville produced water pipeline with 100k/bbl per day potential capacity

Disposal Management

- Environmentally responsible water treatment and disposal
- 46 salt water disposal wells
- E&P solids landfill in the heart of Bakken tier 1 acreage

Strategically Located Network of Assets

- Business driven by drilling activity in key basins
- Strategy to strengthen and expand market position



Serving a Diverse Base of Top E&P Industry Customers

- Deep, long-standing relationships across the industry



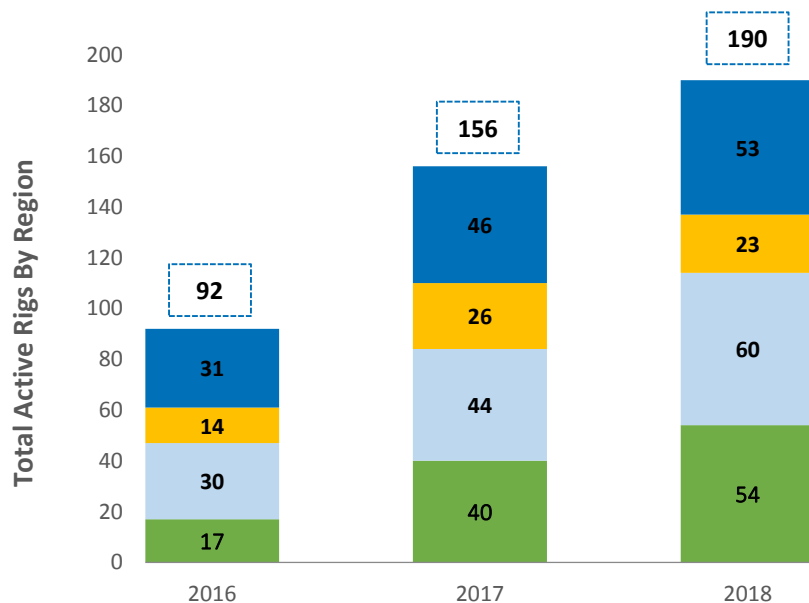
Statoil



Favorable Industry Activity Outlook

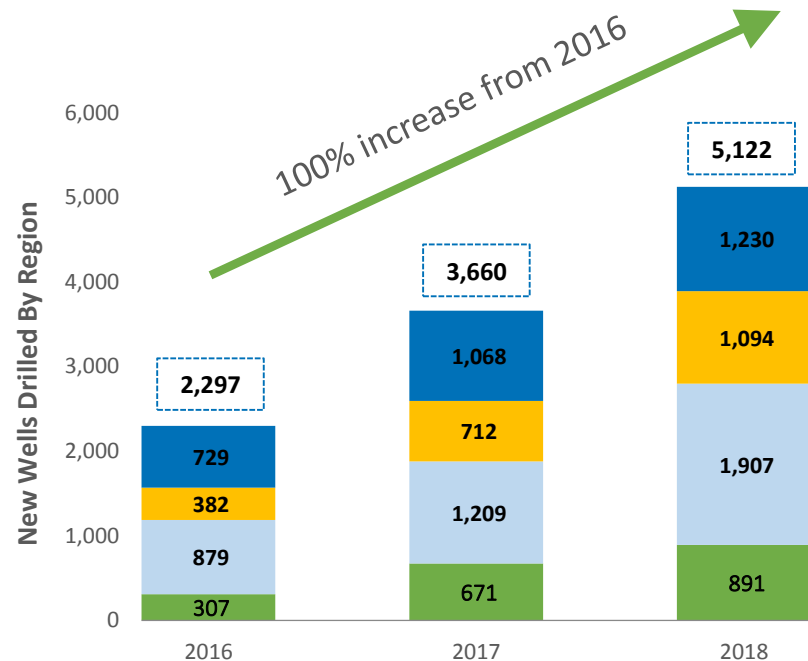
U.S rig count is expected to rise steadily, but remain below prior peak cycle levels. However,...

- Rig counts expected to increase from 92 in 2016 to 205 in 2020
- Active rig count has nearly doubled in just 2 years



...activity per rig has changed the equation for well logistics

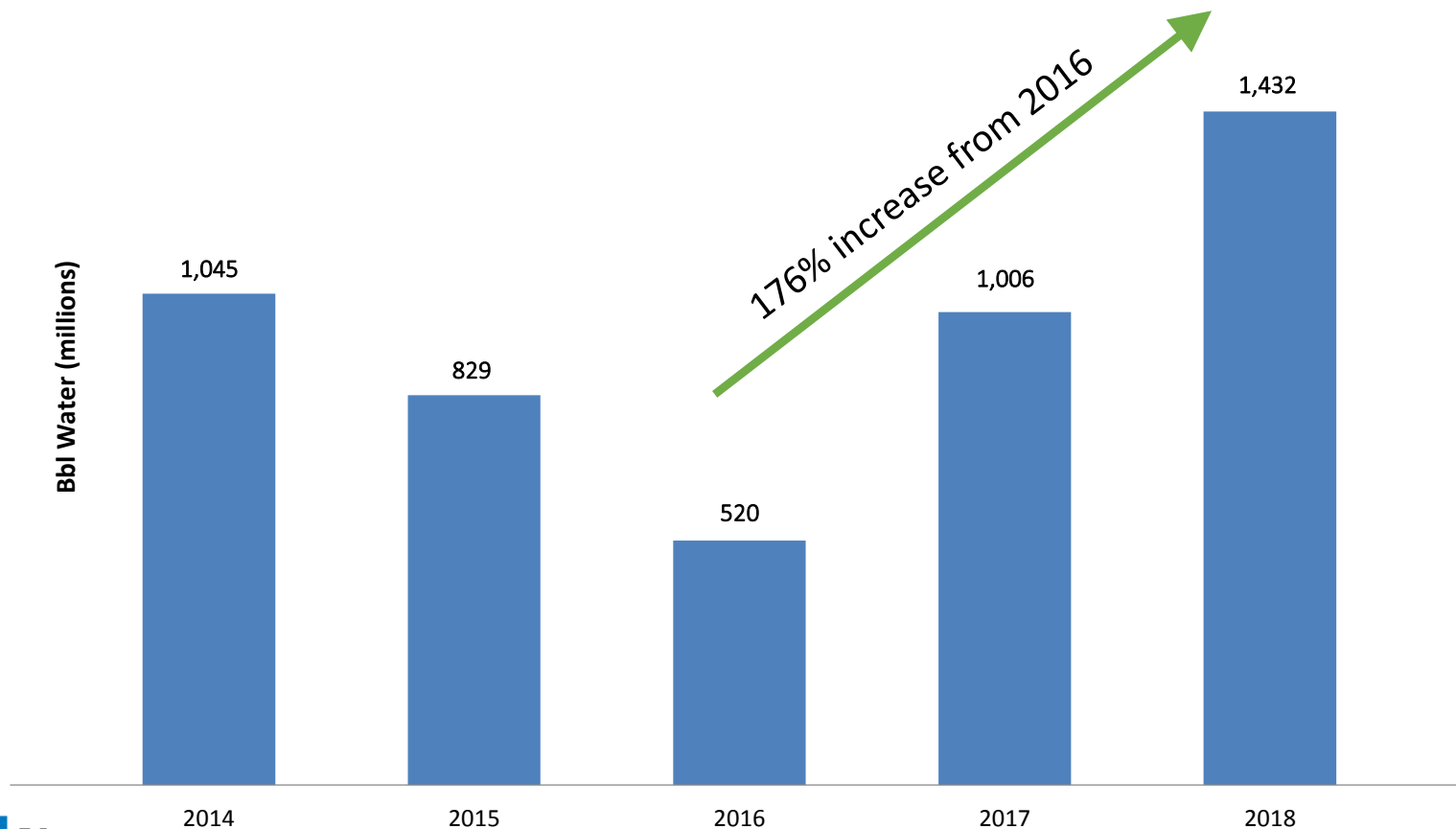
- Number of wells drilled per rig is increasing



Water Requirements Are Expected to Grow Rapidly

- As hydraulically fractured wells become more productive, water demand increases

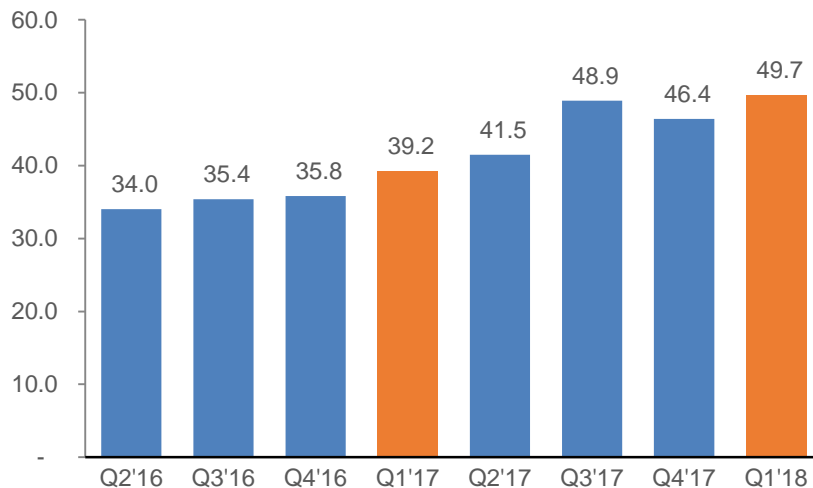
Drilling & Completion Water Requirements (NES Basins)



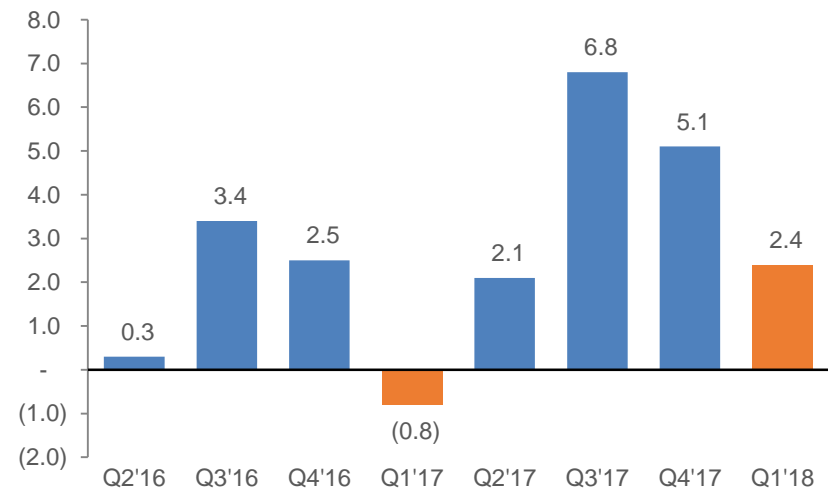
Financial Profile – Improving Performance

- Q1 2018 revenue increased 27% year-over-year to nearly \$50 million
- Adjusted EBITDA was \$2.4 million in Q1 2018, a \$3.1 million improvement compared to the same quarter a year ago
 - Q1 adjusted EBITDA impacted by severe winter weather in seasonally weakest period, resulted in increased costs and reduced efficiencies

Revenue (\$ millions)



Adjusted EBITDA (\$ millions)

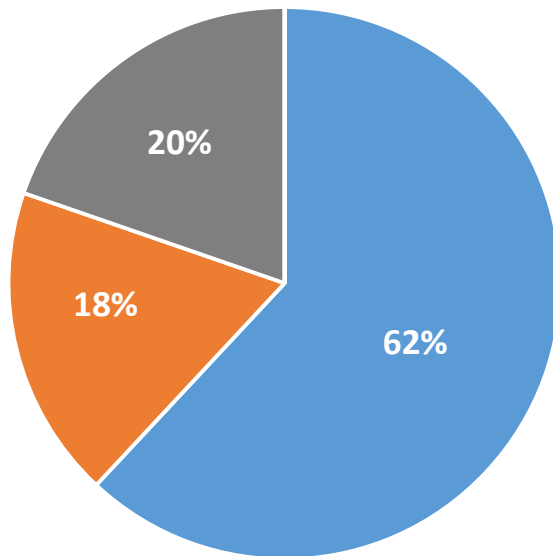


Regional Reporting Segments

- Nuverra reports financial results across three regional segments

Revenue Mix and Performance

Three Months Ended March 31, 2018



■ Rocky Mountain ■ Northeast ■ Southern

Q1 2018 Year-over-Year Revenue Growth

- ✓ Rocky Mountain ↑ 27%
- ✓ Northeast ↑ 17%
- ✓ Southern ↑ 36%

Recapitalization Positions Nuverra for Success

- **Emerged from chapter 11 bankruptcy on August 7, 2017**
- **Resulted in significantly improved capital structure**
 - Debt to adjusted EBITDA of $\sim 2.3x^1$ as of March 31, 2018
 - Reduced debt by more than \$400 million through equity conversion
 - Enhanced ability to pursue growth opportunities
- **Fresh start accounting as of July 31, 2017**
 - Depreciation expected to remain elevated through 2018
 - Adjusted EBITDA as an alternative measure of performance
- **Focus on higher return opportunities**
 - Opportunistic asset sales to generate capital to reinvest in growth

Key Investment Highlights

Well positioned to grow market share and improve returns

Strong new leadership in place to implement strategy

Growing pipeline business provides additional stability to revenue stream



Opportunity to consolidate a fragmented market

Significantly improved capital structure to pursue growth opportunities

Better positioned to adapt to cyclical market swings

Appendix

Reconciliation of Non-GAAP Financials

Non-GAAP Reconciliations

Reconciliation of Net (Loss) Income to EBITDA and Total Adjusted EBITDA

(\$ in millions)	Three Months Ended							
	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018 ¹
Net (loss) income	\$ (40,638)	\$ (38,396)	\$ (61,316)	\$ (35,962)	\$ (19,587)	\$ 207,167	\$ (30,902)	\$ (32,167)
Depreciation and amortization	15,206	15,019	14,693	12,871	12,107	21,324	21,230	14,744
Interest expense, net	14,746	14,680	13,811	14,208	5,320	3,754	1,028	1,250
EBITDA	(10,686)	(8,697)	(32,812)	(8,883)	(2,160)	232,245	(8,644)	(16,173)
Adjustments								
Transaction-related costs, including earnout adjustments, net	2	-	-	-	-	-	-	-
Stock-based compensation	288	252	217	309	112	217	496	10,978
Change in fair value of derivative warrant liability	(1,023)	(1,551)	(737)	1,618	(5,643)	140	(379)	192
Capital reorganization costs ²	8,391	1,864	4,033	5,702	9,450	-	-	-
Reorganization items, net ³	-	-	-	-	-	(229,728)	6,036	118
Legal and environmental costs, net	251	1,523	(99)	419	635	991	124	(347)
Impairment of long-lived assets	2,664	7,788	31,712	-	-	2,404	2,500	4,131
Restructuring, exit and other costs	59	(266)	-	-	-	-	-	599
Loss on extinguishment of debt	284	-	-	-	-	-	-	-
Gain on sale of UGSI	(1,694)	(53)	-	-	-	(76)	-	(75)
Executive and severance costs	-	-	-	-	-	-	-	2,937
(Gain) loss on disposal of assets	1,784	2,566	219	49	(272)	652	5,008	(8)
Total Adjusted EBITDA	\$ 320	\$ 3,426	\$ 2,533	\$ (786)	\$ 2,122	\$ 6,845	\$ 5,141	\$ 2,352

- ¹ For illustrative purposes, the Company has combined the Successor and Predecessor periods to derive combined results for the three months ended March 31, 2018.
- ² Capital reorganization costs in 2017 represent costs related to the chapter 11 filing incurred prior to the May 1, 2017 filing date. Capital reorganization costs in 2016 represent costs incurred for the debt exchange executed in 2016.
- ³ Reorganization items, net represents the costs related to the chapter 11 filing incurred after the May 1, 2017 filing date including the gain for early extinguishment of debt.