Important Disclaimer

This presentation contains certain statements and information that may constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. The words “anticipate,” “believe,” “ensure,” “expect,” “if,” “once” “intend,” “plan,” “estimate,” “project,” “forecasts,” “predict,” “outlook,” “will,” “could,” “should,” “potential,” “would,” “may,” “probable,” “likely,” and similar expressions that convey the uncertainty of future events or outcomes, and the negative thereof, are intended to identify forward-looking statements. Forward-looking statements contained in this presentation, which are not generally historical in nature, include those that express a belief, expectation or intention regarding our future activities, plans and goals and our current expectations with respect to, among other things: our ability to successfully integrate the O-Tex cementing business with our own; our operating cash flows, the availability of capital and our liquidity; our future revenue, income and operating performance; our ability to sustain and improve our utilization, revenue and margins; our ability to maintain acceptable pricing for our services; future capital expenditures; our ability to finance equipment, working capital and capital expenditures; our ability to execute our long-term growth strategy; our ability to successfully develop our research and technology capabilities and implement technological developments and enhancements; and the timing and success of strategic initiatives and special projects.

Forward-looking statements are based on management’s current expectations and beliefs, forecasts for our existing operations, experience, expectations and perception of historical trends, current conditions, anticipated future developments and their effect on us, and other factors believed to be appropriate. Although management believes the expectations and assumptions reflected in these forward-looking statements are reasonable as and when made, no assurance can be given that these assumptions are accurate or that any of these expectations will be achieved (in full or at all). Our forward-looking statements involve significant risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. Known material factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, risks associated with the following: a decline in demand for our services, including due to declining commodity prices, oversupply and other competitive factors affecting our industry; the cyclical nature and volatility of the oil and gas industry, which impacts the level of exploration, production and development activity and spending patterns by our customers; a decline in, or substantial volatility of, crude oil and gas commodity prices, which generally leads to decreased spending by our customers and negatively impacts drilling, completion and production activity; pressure on pricing for our core services, including due to competition and industry and/or economic conditions, which may impact, among other things, our ability to implement price increases or maintain pricing on our core services; the loss of, or interruption or delay in operations by, one or more significant customers; the failure by one or more of our significant customers to pay when due, or at all; changes in customer requirements in markets or industries we serve; costs, delays, compliance requirements and other difficulties in executing our short- and long-term business plans and growth strategies; the effects of recent or future acquisitions on our business, including our ability to successfully integrate our operations and the costs incurred in doing so; business growth outpacing the capabilities of our infrastructure; operating hazards inherent in our industry, including the possibility of accidents resulting in personal injury or death, property damage or environmental damage; adverse weather conditions in oil or gas producing regions; the loss of, or interruption or delay in operations by, one or more of our key suppliers; the effect of environmental and other governmental regulations on our operations, including the risk that future changes in the regulation of hydraulic fracturing could reduce or eliminate demand for our hydraulic fracturing services; the incurrence of significant costs and liabilities resulting from litigation; the incurrence of significant costs and liabilities or severe restrictions on our operations or the inability to perform certain operations resulting from a failure to comply, or our compliance with, new or existing regulations; the effect of new or existing regulations, industry and/or commercial conditions on the availability of and costs for raw materials, consumables and equipment; the loss of, or inability to attract, key management personnel; a shortage of qualified workers; damage to or malfunction of equipment; our ability to maintain sufficient liquidity and/or obtain adequate financing to allow us to execute our business plan; and our ability to comply with covenants under our new credit facility.

For additional information regarding known material factors that could affect our operating results and performance, please see our most recently filed Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, which are available at the SEC’s website, http://www.sec.gov. Should one or more of these known material risks occur, or should the underlying assumptions change or prove incorrect, our actual results, performance, achievements or plans could differ materially from those expressed or implied in any forward-looking statement.

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. All subsequent written or oral forward-looking statements concerning us are expressly qualified in their entirety by the cautionary statements above. We undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise, except as required by law.

All information in this presentation is as of September 30, 2018 unless otherwise indicated.

**Non-GAAP Financial Measures:** This presentation includes consolidated Adjusted EBITDA and Adjusted Net Income, all of which are measures not calculated in accordance with generally accepted accounting principles in the U.S. (“U.S. GAAP”). Please see slides 26 & 27 for a reconciliation of net income (loss) to each of Adjusted Net Income (loss) and Adjusted EBITDA.

**Segment Adjusted EBITDA:** Adjusted EBITDA at the segment level is not considered to be a non-GAAP financial measure as it is our segment measure of profit or loss and is required to be disclosed pursuant to ASC 280, Segment Reporting.

**Certain Definitions:** We calculate “margin %” as the specified metric divided by revenue.
Why Invest in C&J Energy Services?
Diversified, New Well Focused Service Provider...

- Committed to Safety and Quality
- New Well Focused Services
- Geographic Diversity
- Focused on Generating Shareholder Returns
- Consistent Growth
- Focused on Execution
- Technology Enhanced Efficiencies

**3Q’18 Revenue: $568 Million**

- Fracturing: 44%
- Rig Services: 12%
- Cementing: 12%
- Coiled Tubing: 5%
- Other Completions: 1%
- Wireline & Pumping: 20%
- Fluids Management: 6%

- 82% of Revenue from New Well Focused Services

- Strong Focus on Quality Management and Safety Record
- Specialized Completions, Well Construction & Intervention Services
- Scalable Footprint, Active in Most U.S. Land Basins
- Allocating Capital to Maximize Value for Our Shareholders
- Diversity of Service Lines Supports Sustainable Growth
- Standardized Equipment Leads to Best-In-Class Service Quality
- R&T Focused on Safety, Efficiencies and Profitability
...with a Leading Presence in the Most Active U.S. Basins

1. Based on internal market assessment as of September 30, 2018.

Operating Footprint

- Purposely focused on U.S. onshore market and well positioned for future activity growth

Revenue by Basin

- West Texas: 40%
- Rockies / Bakken: 23%
- California: 11%
- Mid-Continent: 11%
- Northeast: 5%
- South Texas / East Texas: 10%

C&J Energy Services Assets
## We Create Value for Our Shareholders

<table>
<thead>
<tr>
<th><strong>Objectives</strong></th>
<th><strong>Strategies</strong></th>
<th><strong>Results</strong></th>
</tr>
</thead>
</table>
| **Price Structure Reflects Value We Provide to Customers** | • Safe, high-quality and reliable service that demands a higher margin because we can reduce customer total well cost  
• Built-for-purpose, well maintained quality equipment  
• Partner with efficient customers using dedicated fleets to maximize utilization | **Attractive Margins Across All Service Lines** |
| **Lower Costs to Improve Profitability** | • Equipment designed for lowest cost of ownership  
• Invest in value-add technologies that increase safety, efficiencies and profitability  
• Optimize supply chain through strategic partnerships | **Significant Operating Leverage** |
| **Allocate Capital to Higher Return Projects** | • Deploy capital to highest cycle returns and shortest payback periods  
• Consider both internal investments and external opportunities  
• Eliminate underperforming businesses  
• “Deploy or Return” philosophy focused on long-term value creation | **Returns Above Our Cost of Capital, Strong Balance Sheet** |

Committed to Creating Long-Term Shareholder Value
Disciplined Capital Deployment is Key to Sustainable Returns

**Balanced Capital Expenditures**
- Operating segments compete for capital based on returns
- Capital deployed with clear visibility on revenue generation
- Flexibility to divert or suspend in changing markets

**Prudent Strategic Initiatives**
- Continuous drive to improve our cost structure
- Balance returns vs. longer payback periods
- Build businesses that drive long-term free cash flows

**Sensible Portfolio Management**
- Monetize or shut-down dilutive business lines
- M&A strategy focused on acquiring accretive businesses

**Prioritize Generating Best Returns**
- $1.4Bn of NOLs provide tax free returns
- $150 million stock buyback program

**Maximizing Shareholder Returns**
Diversified Customer Base

### Why Customers Choose C&J?

- **Reputation for Safety and Service Quality**
- **High Quality Assets and Execution**
- **Service Line and Geographic Diversity**
- **Value-Added Technology**

### Recent Customer Award

**Congratulations to**

**C&J Well Services, Inc.**

*2017 Top Business Partner*

*V&V Conformance*
Our Service Lines
Year-over-year revenue and Adjusted EBITDA increased 28% and 66%, respectively; however, results declined sequentially mostly due to lower utilization in our Fracturing business.

Fracturing utilization declined ~10% q-o-q due to West Texas takeaway constraints and customer budget exhaustion.

Wireline and Pumping utilization eventually declined in September due to industry wide frac delays.

Customer demand for our Cementing business remained steady due to stable drilling rig count.

Demand for large diameter coiled tubing remained strong.

Deployed more workover rigs and fluid trucks as demand continued to improve in our Well Support Services segment.

1. See slide 26 for a reconciliation of net income (loss) to Adjusted EBITDA.
2. See slide 27 for a reconciliation of net income (loss) to Adjusted net income (loss).
Completion Services Segment Overview

### 3Q’18 Highlights

- Segment revenue increased 21% year-over-year to $373.3 million, but decreased 10% sequentially.
- Segment Adjusted EBITDA increased 7% year-over-year to $66.1 million, but decreased 21% sequentially.
- Compared to 2Q’18, segment revenue and profitability were negatively affected by lower frac utilization, partially offset by more regional sand pumped and additional cost control implementation.
- Fracturing revenue increased 17% year-over-year to $251.5 million, but decreased 13% sequentially.
- Compared to 2Q’18, customer demand declined creating activity gaps that negatively affected our frac calendar.
  - Two horizontal frac fleets idled and reduced headcount accordingly.
- Wireline and Pumping revenue increased 26% year-over-year to $112.8 million, but decreased 2% sequentially.
- Wireline and Pumping demand started 3Q’18 strong, but industry wide frac delays eventually caused utilization to fall in September.

### Reported Segment Revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q’17</td>
<td>$309</td>
</tr>
<tr>
<td>4Q’17</td>
<td>$343</td>
</tr>
<tr>
<td>1Q’18</td>
<td>$374</td>
</tr>
<tr>
<td>2Q’18</td>
<td>$413</td>
</tr>
<tr>
<td>3Q’18</td>
<td>$373</td>
</tr>
</tbody>
</table>

### Reported Segment Adjusted EBITDA Margin (%)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EBITDA ($ in millions)</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q’17</td>
<td>$62</td>
<td>20%</td>
</tr>
<tr>
<td>4Q’17</td>
<td>$73</td>
<td>21%</td>
</tr>
<tr>
<td>1Q’18</td>
<td>$81</td>
<td>22%</td>
</tr>
<tr>
<td>2Q’18</td>
<td>$83</td>
<td>20%</td>
</tr>
<tr>
<td>3Q’18</td>
<td>$66</td>
<td>18%</td>
</tr>
</tbody>
</table>
Hydraulic Fracturing Is Our Biggest Business Line

2018 Strategy and Reactivation Plan

- Focused on committed customers who appreciate the value we provide
- Best-in-class execution and technology enhanced efficiencies attract “blue-chip” customers
- Will redeploy frac fleets when customer demand increases and targeted returns and payback periods can be achieved

Active Horizontal Equivalent Fleets<sup>(1)</sup>

<table>
<thead>
<tr>
<th></th>
<th>YE’16</th>
<th>YE’17</th>
<th>1Q’18</th>
<th>2Q’18</th>
<th>3Q’18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10</td>
<td>15</td>
<td>16</td>
<td>18</td>
<td>17</td>
</tr>
</tbody>
</table>

Frac Revenue

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>3Q’17</th>
<th>4Q’17</th>
<th>1Q’18</th>
<th>2Q’18</th>
<th>3Q’18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$216</td>
<td>$247</td>
<td>$269</td>
<td>$289</td>
<td>$252</td>
</tr>
</tbody>
</table>

1. Represents exit rate for stated period.
A Proven Market Leader in Wireline & Pumping

**Casedhole Solutions**

**Leading Position**
- The #1 service provider and market leader\(^1\)
- Introduced advance pressure control and greaseless cable systems

**Scalable Footprint**
- Established in most U.S. basins
- Large and diversified group of customers (over 300+)

**Attractive Returns Profile**
- One of our most profitable businesses – strong profitability and incremental margins
- Targeting mid-cycle margins in the low to mid 30% range
- Favorable incremental margins resulting in payback period of less than a year

**Research & Technology Advantage**
- In-house manufacturing and technology provide value-added innovation
- Lower cost perf guns and switches substantially increase wireline profitability
- New perf gun design and “quick connect” technologies increase efficiencies and safety

---

**Equipment Summary**\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>Wireline</th>
<th>Pumping</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active</td>
<td>70</td>
<td>81</td>
</tr>
<tr>
<td>Available Capacity</td>
<td>54</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>124</td>
<td>81</td>
</tr>
</tbody>
</table>

**Wireline & Pumping Revenue**  
($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>3Q'17</th>
<th>4Q'17</th>
<th>1Q'18</th>
<th>2Q'18</th>
<th>3Q'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wireline Revenue</td>
<td>$90</td>
<td>$93</td>
<td>$100</td>
<td>$115</td>
<td>$113</td>
</tr>
<tr>
<td>Pumping Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

1. Based on internal market assessment as of September 30, 2018.
Well Construction & Intervention Services Segment Overview

3Q’18 Highlights

- Segment revenue increased 167% year-over-year to $95.7 million largely due to the O-Tex Pumping acquisition in November 2017, but decreased 4% sequentially.
- Segment Adjusted EBITDA increased 129% year-over-year to $17.1 million due to O-Tex, but decreased 13% sequentially.
- Compared to 2Q’18, revenue and profitability were affected by lower utilization and resource constraints in Cementing and unexpected downtime and weather in Coiled Tubing.
- Continued to transition people and equipment to new cementing facility in West Texas to better serve Delaware Basin customer base.
- Demand for large diameter coiled tubing remained strong throughout 3Q’18.
- Downtime on three large diameter coiled tubing units and inclement weather in South Texas in September caused activity levels to decline.
- All large diameter units working in October.

Reported Segment Revenue

<table>
<thead>
<tr>
<th></th>
<th>3Q’17</th>
<th>4Q’17</th>
<th>1Q’18</th>
<th>2Q’18</th>
<th>3Q’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ($ in millions)</td>
<td>$36</td>
<td>$56</td>
<td>$87</td>
<td>$99</td>
<td>$96</td>
</tr>
</tbody>
</table>

Reported Segment Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>3Q’17</th>
<th>4Q’17</th>
<th>1Q’18</th>
<th>2Q’18</th>
<th>3Q’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA ($ in millions)</td>
<td>$7</td>
<td>$10</td>
<td>$16</td>
<td>$20</td>
<td>$17</td>
</tr>
<tr>
<td>Margin (%)</td>
<td>21%</td>
<td>17%</td>
<td>18%</td>
<td>20%</td>
<td>18%</td>
</tr>
</tbody>
</table>
Expanding Presence in Cementing and Coiled Tubing

**Market Position**
- 4th largest provider of cementing services in U.S. land with purchase of O-Tex Pumping(1)
- A market leader in high spec coiled tubing(1)
- All 2 3/8” and 2 7/8” coil units are fully utilized

**Scalable Footprint**
- 2nd largest cementer in the Permian Basin(1)
- Actively adding capacity into Delaware Basin
- Added two newbuild 2 5/8” coil units late 2Q’18

**High-Quality Assets**
- Advanced cementing fleet with bulk plants and in-house lab capabilities
- 13 large diameter (≥2 3/8”) coil units capable of supporting depths of up to 25,000 feet

**Attractive Financials**
- Targeting more profitable long lateral cementing work
- Tight marketplace with increasing margins on large diameter coil jobs

**Compelling Returns Profile**
- Targeting mid-cycle margins in the mid to high 20% range resulting in quick paybacks
- High barriers to entry and longer asset lifecycle provides attractive cash flow generation

---

1. Based on internal market assessment as of September 30, 2018.

---

**Equipment Summary**

<table>
<thead>
<tr>
<th></th>
<th>Cementing</th>
<th>Coiled Tubing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active</td>
<td>70</td>
<td>16</td>
</tr>
<tr>
<td>Available Capacity</td>
<td>45</td>
<td>30</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>115</strong></td>
<td><strong>46</strong></td>
</tr>
</tbody>
</table>
### 3Q’18 Highlights

- Segment revenue was essentially flat year-over-year and sequentially at $99.0 million
- Segment Adjusted EBITDA increased over 12x year-over-year to $10.8 million, but decreased 1.3% sequentially
- Segment results improved as we deployed more assets into service and continued to raise pricing, which was partially offset by:
  - downtime during 4th of July holiday week
  - project start-up costs on work won in late 2Q’18 in California and West Texas
  - inclement weather in South Texas and the Mid-Continent in September
- Exited 3Q’18 with highest deployed workover rig count and day rate of 2018 after deploying more rigs primarily in California and West Texas
- Special Services revenue and profitability remained strong due to increased plug and abandonment activity in our Rig Services business
- Deployed more fluids trucks in California but activity levels were negatively impacted by inclement weather in September in Texas and the Mid-Continent

### Reported Segment Revenue

($ in millions)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q’17</td>
<td>$98</td>
</tr>
<tr>
<td>4Q’17</td>
<td>$92</td>
</tr>
<tr>
<td>1Q’18</td>
<td>$91</td>
</tr>
<tr>
<td>2Q’18</td>
<td>$99</td>
</tr>
<tr>
<td>3Q’18</td>
<td>$99</td>
</tr>
</tbody>
</table>

### Reported Segment Adjusted EBITDA

($ in millions)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Adjusted EBITDA</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q’17</td>
<td>$1</td>
<td>1%</td>
</tr>
<tr>
<td>4Q’17</td>
<td>$3</td>
<td>3%</td>
</tr>
<tr>
<td>1Q’18</td>
<td>$5</td>
<td>6%</td>
</tr>
<tr>
<td>2Q’18</td>
<td>$11</td>
<td>11%</td>
</tr>
<tr>
<td>3Q’18</td>
<td>$11</td>
<td>11%</td>
</tr>
</tbody>
</table>
Established Provider of Well Support Services

**Market Position**
- Top 2 well services company in the U.S. with a proven brand name\(^{(1)}\)
- Top 10 customers are majors and large independents – recurring and stable

**Diversified Footprint & Scale**
- Strong operating presence in California, Rockies, Permian and South Texas
- ~62% class 4+ rigs capable of the most complex jobs

**Attractive Financial Returns**
- Improved to double-digit segment Adjusted EBITDA generation in 2Q’18
- Limited capital investment needed to drive cash flow improvement

A Leading Provider of Service Rigs\(^{(1)}\)(\(^{(2)}\))

\[364\]
- Total Service Rigs
\[227\]
- Capable of HZ Services

✓ #2 rig position in the U.S.
✓ Over 62% of the rig fleet is high-spec

**Equipment Summary\(^{(3)}\)**

<table>
<thead>
<tr>
<th></th>
<th>Rigs</th>
<th>Trucks</th>
<th>SWDs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active</td>
<td>145</td>
<td>646</td>
<td>23</td>
</tr>
<tr>
<td>Idle &amp; Stacked</td>
<td>197</td>
<td>342</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>342</td>
<td>988</td>
<td>23</td>
</tr>
</tbody>
</table>

1. Based on internal market assessment as of September 30, 2018.
2. Conventional rigs: 100 – 400 HP rigs; High Spec: 400+ HP.
3. As of September 30, 2018.
Research and Technology Initiatives Focused on Increasing Safety, Efficiencies and Profitability

**Significant Savings YTD**
- ~$18 million of savings to operations and 3rd party sales, vs. ~$8 million for all of 2017
- ~$4.1 million less capex for frac refurbishments with our proprietary MDT controls

---

**C&J Frac Pump Warm Start System**
- Warm start being installed on all refurbished pumps
- Based on proprietary MDT controls
- Allows frac pumps to be shut down between stages
- Reduces engine hours, maintenance and emissions

**Operational Efficiency & Safety**
- Remote operated wellhead connection and ball drop system for Wireline operations
  - C&J proprietary ball drop system
  - Hydraulic quick connect for wireline lubricator increases efficiency
  - Eliminates safety hazard for crew

**C&J Perforating Leadership**
- Revolutionary portless gun system
  - Improved Reliability – Eliminates ~60% of misruns
  - Increased Efficiency – Quicker and easier to connect and deploy
  - Uses C&J proprietary addressable switch
  - Achieved milestone of one million addressable switches sold
Continued Focus on Rightsizing Cost Structure

**SG&A Expense**

- SG&A expense to range between $50MM – $55MM
- D&A expense to range between $63MM – $68MM

**D&A Expense**

- Large NOL position, expecting 0% effective tax rate

**3Q’18 Highlights**

- SG&A expense decreased ~16% year-over-year and sequentially to $49.9MM
- R&D expense decreased ~23% year-over-year and sequentially to $1.3MM
- Capital expenditures decreased 5% sequentially and will decline in 4Q’18 with revised 2018 capex budget

**4Q’18 Cost Guidance**

- SG&A expense to range between $50MM – $55MM
- D&A expense to range between $63MM – $68MM
- Large NOL position, expecting 0% effective tax rate
Strong Capital Structure and Reasonable Growth Plan

- One of the strongest balance sheets in the sector
- C&J has a strong liquidity position to fund organic growth objectives and potential accretive bolt-on acquisitions
- As of 9/30/18, excluding letters of credit, we had no outstanding borrowings under our asset based credit facility
- Purchased ~$20.3MM, or ~993,000 shares, of C&J common stock during the third quarter
- ~$1.4Bn of NOLs represents substantial value with potential incremental FCF impact of almost $300MM

2018 Capital Budget & Highlights

- 2018 capital expenditures now expected to range between $315MM – $325MM; reduced 27% from the mid-point
- ~$180MM – $185MM relates to our Fracturing business
  - ~$120MM for refurbishment of four horizontal fleets, plus tier 2 pumps for newbuild fleet deployed late March 2018
- ~$135MM – $140MM for all other service lines with majority for non-frac growth and maintenance

1. Growth includes all newbuild and refurbishment capex for all non-frac service lines, sand logistics, R&T and corporate. Does include frac newbuild costs incurred in 2018 for fleet of Tier II pumps deployed in March 2018.
C&J Tenants: The Differentiated U.S. Oilfield Services Company

1. Focused on Quality, Safe and Reliable Execution
2. Leading Diversified Service Provider in most U.S. Land Basins
3. Modern, High-Quality Asset Base
4. Established and Growing Relationships with “Blue-Chip” Customer Base
5. Capitalized for Growth – Low Leverage and Ample Liquidity
6. Operating Model Focused on Durable Returns and Delivering Value to Shareholder

Committed to Creating Long-Term Shareholder Value
APPENDIX:
Additional Information & Non-GAAP Reconciliation
Thoughts on the Forward Outlook

4Q’18 Outlook

- Expecting consolidated revenue and Adjusted EBITDA to decline sequentially due to continued weakness in our Completion Services segment and fourth quarter seasonality.

- Weakening customer demand driven by West Texas takeaway capacity constraints and customer budget exhaustion will result in declining utilization and pricing in our Completion Service segment, especially in Fracturing.

- Continued declines in Fracturing utilization could result in additional idled fleets.

- Expecting Well Construction & Intervention Services segment improvement due to stable drilling rig count, growing market share and deployment of all large diameter coiled tubing units.

- Expecting Well Support Services segment improvement from the deployment of additional assets, the start of newly won contracts in California and West Texas and continued pricing increases.

Preliminary 2019 Thoughts

- Remain focused on dedicating multiple frac fleets with long-standing customers.

- Recently awarded two dedicated Mid-Continent frac fleets with mid-cap customer requesting late Nov. start date; expecting five Mid-Con fleets deployed by end of 1H’19.

- Expecting large majority of our frac fleets to be working with dedicated customers in 1Q’19.

- Expecting several efficient customers with multiple C&J frac fleets by 2Q’19.

- Focused on maintaining high utilization and strong market share position in Wireline and Pumping businesses.

- Pumping units expected to be fully deployed; additional wireline trucks available for refurbishment based on market conditions.

- Focused on keeping all large diameter coiled tubing units deployed with high utilization; strong customer interest for dedicated units in 2019.

- Expecting market share growth and deployment of additional units in our Cementing business, especially in the Delaware Basin of West Texas.

- Expecting continued market share growth in California and West Texas in our Well Support Services segment as we deploy more workover rigs and fluids trucks with major integrated customers.
Returns Example: Fleet Reactivation vs. Newbuild

Fleet Reactivation Provides Superior Returns and Other Benefits

Illustrative Return of a Reactivated Fleet\(^{(1)}\)

<table>
<thead>
<tr>
<th>Capital Investment ($ / Fleet)</th>
<th>IRR %</th>
<th>Annual EBITDA / HHP(^{(2)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>$20MM $500 / HHP</td>
<td>30%</td>
<td>$107%</td>
</tr>
<tr>
<td>$25MM $625 / HHP</td>
<td>18%</td>
<td>$142%</td>
</tr>
<tr>
<td>$30MM $750 / HHP</td>
<td>10%</td>
<td>$107%</td>
</tr>
</tbody>
</table>

Illustrative Return of a Newbuild Fleet\(^{(1)}\)

<table>
<thead>
<tr>
<th>Capital Investment ($ / Fleet)</th>
<th>IRR %</th>
<th>Annual EBITDA / HHP(^{(2)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>$40MM $1,000 / HHP</td>
<td>11%</td>
<td>$46%</td>
</tr>
<tr>
<td>$45MM $1,125 / HHP</td>
<td>7%</td>
<td>$38%</td>
</tr>
<tr>
<td>$50MM $1,250 / HHP</td>
<td>4%</td>
<td>$33%</td>
</tr>
</tbody>
</table>

Benefits of Our Reactivation Strategy

- Shorter Build Time
- Better Asset Fit
- More Flexibility
- Cost Savings

1. IRR calculation based on illustrative fleet useful life of 6 years for reactivated and 10 years for newbuilds; assumes maintenance capex of ~$5MM per year after year 1 and year 2 for reactivated and newbuilds, respectively.
2. Annual EBITDA per HHP assumes 40,000 HHP fleet.
## Select Historical Financial Information

$MM; unless otherwise stated

<table>
<thead>
<tr>
<th></th>
<th>Full Year 2016</th>
<th>1Q'17</th>
<th>2Q'17</th>
<th>3Q'17</th>
<th>4Q'17</th>
<th>Full Year 2017</th>
<th>1Q'18</th>
<th>2Q'18</th>
<th>3Q'18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Completion Services</td>
<td>$524</td>
<td>$192</td>
<td>$263</td>
<td>$309</td>
<td>$343</td>
<td>$1,107</td>
<td>$374</td>
<td>$413</td>
<td>$373</td>
</tr>
<tr>
<td>Well Construction &amp; Intervention Services</td>
<td>84</td>
<td>26</td>
<td>31</td>
<td>36</td>
<td>56</td>
<td>150</td>
<td>88</td>
<td>99</td>
<td>96</td>
</tr>
<tr>
<td>Well Support Services</td>
<td>364</td>
<td>96</td>
<td>96</td>
<td>98</td>
<td>92</td>
<td>382</td>
<td>91</td>
<td>99</td>
<td>99</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>$971</strong></td>
<td><strong>$314</strong></td>
<td><strong>$390</strong></td>
<td><strong>$443</strong></td>
<td><strong>$492</strong></td>
<td><strong>$1,639</strong></td>
<td><strong>$553</strong></td>
<td><strong>$611</strong></td>
<td><strong>$568</strong></td>
</tr>
<tr>
<td>% Margin</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Gross Profit</td>
<td>$24</td>
<td>$52</td>
<td>$80</td>
<td>$103</td>
<td>$116</td>
<td>$351</td>
<td>$134</td>
<td>$147</td>
<td>$122</td>
</tr>
<tr>
<td>% Margin</td>
<td>2%</td>
<td>17%</td>
<td>21%</td>
<td>23%</td>
<td>24%</td>
<td>21%</td>
<td>24%</td>
<td>24%</td>
<td>21%</td>
</tr>
<tr>
<td><strong>Net Income / (Loss)</strong></td>
<td>(($944)</td>
<td>(($32)</td>
<td>(($13)</td>
<td>($10)</td>
<td>$57</td>
<td>$22</td>
<td>$21</td>
<td>$28</td>
<td>$10</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Completion Services</td>
<td>($43)</td>
<td>$22</td>
<td>$45</td>
<td>$62</td>
<td>$73</td>
<td>$201</td>
<td>$81</td>
<td>$83</td>
<td>$66</td>
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<tr>
<td>Well Construction &amp; Intervention Services</td>
<td>(4)</td>
<td>1</td>
<td>3</td>
<td>7</td>
<td>10</td>
<td>21</td>
<td>16</td>
<td>20</td>
<td>17</td>
</tr>
<tr>
<td>Well Support Services</td>
<td>19</td>
<td>4</td>
<td>2</td>
<td>1</td>
<td>3</td>
<td>9</td>
<td>5</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>Corporate / Eliminations</td>
<td>(67)</td>
<td>(22)</td>
<td>(25)</td>
<td>(26)</td>
<td>(28)</td>
<td>(100)</td>
<td>(28)</td>
<td>(26)</td>
<td>(21)</td>
</tr>
<tr>
<td><strong>Total Adjusted EBITDA</strong></td>
<td>($95)</td>
<td>$5</td>
<td>$25</td>
<td>$44</td>
<td>$57</td>
<td><strong>$131</strong></td>
<td><strong>$74</strong></td>
<td><strong>$88</strong></td>
<td><strong>$73</strong></td>
</tr>
<tr>
<td>% Margin</td>
<td>(10%)</td>
<td>2%</td>
<td>6%</td>
<td>10%</td>
<td>12%</td>
<td>8%</td>
<td>13%</td>
<td>14%</td>
<td>13%</td>
</tr>
</tbody>
</table>

1. Gross profit defined as revenue less direct costs.
2. Please see slide 26 for a reconciliation from net income (loss), the nearest measure calculated in accordance with U.S. GAAP.
Non-GAAP Reconciliation

Adjusted EBITDA Reconciliation*

<table>
<thead>
<tr>
<th></th>
<th>Full Year 2016</th>
<th>1Q’17</th>
<th>2Q’17</th>
<th>3Q’17</th>
<th>4Q’17</th>
<th>Full Year 2017</th>
<th>1Q’18</th>
<th>2Q’18</th>
<th>3Q’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income / (loss)</td>
<td>($944)</td>
<td>($32)</td>
<td>($13)</td>
<td>$10</td>
<td>$57</td>
<td>$22</td>
<td>$21</td>
<td>$28</td>
<td>$10</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>157</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Income tax expense / (benefit)</td>
<td>(129)</td>
<td>(3)</td>
<td>(2)</td>
<td>(3)</td>
<td>(31)</td>
<td>(40)</td>
<td>(0)</td>
<td>(1)</td>
<td>(2)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>217</td>
<td>32</td>
<td>33</td>
<td>36</td>
<td>40</td>
<td>141</td>
<td>46</td>
<td>54</td>
<td>61</td>
</tr>
<tr>
<td>Other (income) / expense, net</td>
<td>(10)</td>
<td>(2)</td>
<td>1</td>
<td>(1)</td>
<td>1</td>
<td>(0)</td>
<td>(1)</td>
<td>1</td>
<td>(0)</td>
</tr>
<tr>
<td>(Gain) / loss on disposal of assets</td>
<td>3</td>
<td>(6)</td>
<td>(3)</td>
<td>(1)</td>
<td>(21)</td>
<td>(31)</td>
<td>(0)</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Impairment expense</td>
<td>436</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>31</td>
<td>-</td>
<td>8</td>
<td>2</td>
<td>2</td>
<td>11</td>
<td>1</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>Reorganization costs</td>
<td>55</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Inventory write-down</td>
<td>35</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition-related and other transaction costs</td>
<td>11</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>3</td>
<td>4</td>
<td>1</td>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td>Severance and business divestiture costs</td>
<td>34</td>
<td>-</td>
<td>1</td>
<td>-</td>
<td>5</td>
<td>7</td>
<td>6</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Share-based compensation expense acceleration</td>
<td>8</td>
<td>15</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>15</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>($95)</td>
<td>$5</td>
<td>$25</td>
<td>$44</td>
<td>$57</td>
<td>$131</td>
<td>$74</td>
<td>$88</td>
<td>$73</td>
</tr>
</tbody>
</table>

Note:
*The table above provides a reconciliation of consolidated Adjusted EBITDA, a non-GAAP financial measure, from net income (loss), which is the nearest comparable U.S. GAAP financial measure for the years ended December 31, 2017 and 2016 and for their interim periods. We generally define consolidated Adjusted EBITDA as net income (loss) before interest expense, income taxes, depreciation and amortization, other income (expense), gain or loss on the disposal of assets and other items that our management considers to be extraordinary, such as impairment expenses, acquisition-related costs, costs and charges associated with severance, facility closures, write-offs of bad debts and similar charges. Additionally, for the years ended December 31, 2017 and 2016 and for their interim periods, we have added back in calculating consolidated Adjusted EBITDA several categories of expenses and charges incurred in connection with our Chapter 11 proceedings which are detailed in the table above.


C&J ENERGY SERVICES INC. AND SUBSIDIARIES
RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME
(In thousands, except per share data)
(Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2018</th>
<th>June 30, 2018</th>
<th>September 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$ 10,433</td>
<td>$ 28,496</td>
<td>$ 10,484</td>
</tr>
<tr>
<td>Adjustments, net of tax:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition-related and other transaction costs</td>
<td>—</td>
<td>243</td>
<td>879</td>
</tr>
<tr>
<td>Severance and business divestiture costs</td>
<td>129</td>
<td>1,150</td>
<td>—</td>
</tr>
<tr>
<td>Charges related to financial restructuring</td>
<td>—</td>
<td>2,750</td>
<td>—</td>
</tr>
<tr>
<td>Non-cash deferred financing charge</td>
<td>—</td>
<td>1,508</td>
<td>—</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>$ 10,562</td>
<td>$ 34,147</td>
<td>$ 11,363</td>
</tr>
<tr>
<td>Per common share:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income diluted</td>
<td>$ 0.16</td>
<td>$ 0.42</td>
<td>$ 0.17</td>
</tr>
<tr>
<td>Adjusted net income diluted</td>
<td>$ 0.16</td>
<td>$ 0.51</td>
<td>$ 0.18</td>
</tr>
<tr>
<td>Diluted weighted average common shares outstanding</td>
<td>67,021</td>
<td>67,268</td>
<td>62,704</td>
</tr>
</tbody>
</table>