Part I. Reporting Issuer

Items 10 and 12.

Description	CUSIP #	Ticker Symbol
New Common Shares	06985P209	BAS
New Warrants	06985P118	BAS

Part II. Organizational Action

Item 14.

On December 23, 2016 (the "Effective Date"), Basic Energy Services, Inc. (the "Company") completed a financial restructuring under Chapter 11 of the U.S. Bankruptcy Code (the "Reorganization"). As part of the Reorganization, (i) holders of Unsecured Notes Claims received (a) their pro rata shares (according to their percentage ownership of Unsecured Notes Claims) of New Common Shares and (b) 100% of the Subscription Rights to acquire $125,000,000 in New Convertible Notes in accordance with the Rights Offering Procedures, and (ii) holders of Existing Equity Interests received their pro rata shares (according to their percentage ownership of Existing Equity Interests) of New Common Shares and Warrants. The exchanges described in clauses (i) and (ii) are referred to herein as "the exchanges."

For more information regarding the Reorganization, please see the Company's Joint Prepackaged Chapter 11 Plan, as amended, and Disclosure Statement filed with the U.S. Bankruptcy Court for Delaware, each available at http://dm.epiq11.com/BAE/. All capitalized terms not otherwise defined herein have the same meanings ascribed to them in the Disclosure Statement.

Item 15.

To the extent that the exchanges are treated as recapitalizations (within the meaning of Section 368 of the Internal Revenue Code) for U.S. federal income tax purposes, a holder's aggregate tax basis in the New Common Shares, Warrants and, subject to the last paragraph of this Item 15, the Subscription Rights, if applicable, received would equal such holder's aggregate adjusted tax basis in the Claims or Equity Interests exchanged therefor, increased by any gain or interest income recognized in the exchange. Such aggregate tax basis presumably would be allocated among the New Common Shares, Warrants and Subscription Rights, if applicable, received in accordance with their relative fair market values.

If the exchanges are not treated as recapitalizations for U.S. federal income tax purposes, then the exchanges would be taxable. In the case of a taxable exchange, a holder's tax basis in the New Common Shares, Warrants and Subscription Rights, if applicable, received in respect of its Claim should equal their respective fair market values on the Effective Date.

The Company intends to take the position that the exchanges qualify as recapitalizations for U.S. federal income tax purposes.

The Company has not, however, determined its reporting position with respect to whether the Subscription Rights constitute "securities" for U.S. federal income tax purposes. The Company intends to notify U.S. holders of Subscription Rights of its reporting position which may be pursuant to a website announcement. Each U.S. Holder of Subscription Rights is urged to consult its own tax advisor with respect to whether the Subscription Rights constitute "securities" for U.S. federal income tax purposes.

Property	CUSIP	New Common Stock Exchange Ratio per $1,000 of Principal
7.75% Senior Notes due 2019	06985PAH3	19.353396
7.75% Senior Notes due 2022	06985PAK6	19.107123

Property	CUSIP	New Common Stock Exchange Ratio per $1,000 of existing common stock	New Warrant Exchange Ratio per $1,000 of existing common stock
Existing common stock in the Company	06985P100	1.754098	48.333547

Item 16.

Fair market value generally is the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the facts. U.S. federal income tax law does not specifically prescribe how you should determine the fair market values of the New Common Shares, Warrants and Subscription Rights for purposes of determining or allocating your tax basis. You should consult your tax advisor to determine what measure of fair market value to use.

There are several possible approaches for determining the fair market value of the New Common Shares, Warrants and Subscription Rights. These approaches might include reference to the average high and low trading prices of the Basic common stock on the New York Stock Exchange (ticker: BAS) on the Effective Date ($37.06 per share), or application (in evaluating the Warrants [and Subscription Rights]) of the Black-Scholes Model.

Since the Organizational Action occurred less than a month prior to the filing of this IRS Form 8937, the valuation information for the Warrants and the Subscription Rights is not yet available. The Company has engaged a third party valuation firm to determine the fair market value of the Warrants and the Subscription Rights based on the application of the Black-Scholes model and the Company will make such information available upon the completion of the valuation analysis.

Item 17.

354(a), 356, 358, and 368(a)(1)(E).

Item 18.

To the extent the exchanges are treated as recapitalizations for U.S. federal income tax purposes, generally no loss would be recognized with respect to the exchanges of Unsecured Note Claims and Existing Equity Interests.

To the extent the exchanges are taxable, loss is recognizable in an amount generally equal to the excess of the holder's adjusted tax basis in the Claim or Existing Equity Interest relinquished over the aggregate fair market value of the New Common Shares, Warrants and Subscription Rights, if applicable, received in exchange therefor.

Item 19.

The tax consequences described herein relate to the December 23, 2016 restructuring, and generally would occur as of that date.

We urge you to consult your own tax advisor regarding the particular tax consequences of the exchanges to you, including the applicability and effect of all U.S. federal, state and local and foreign tax laws.

The information in this document does not constitute tax advice and is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code.

We urge you to read the Disclosure Statement, particularly the discussion beginning on page 62 under the heading "Certain Tax Consequences of the Prepackaged Plan."