



Hi-Crush Partners LP

Investor Presentation

December 2012

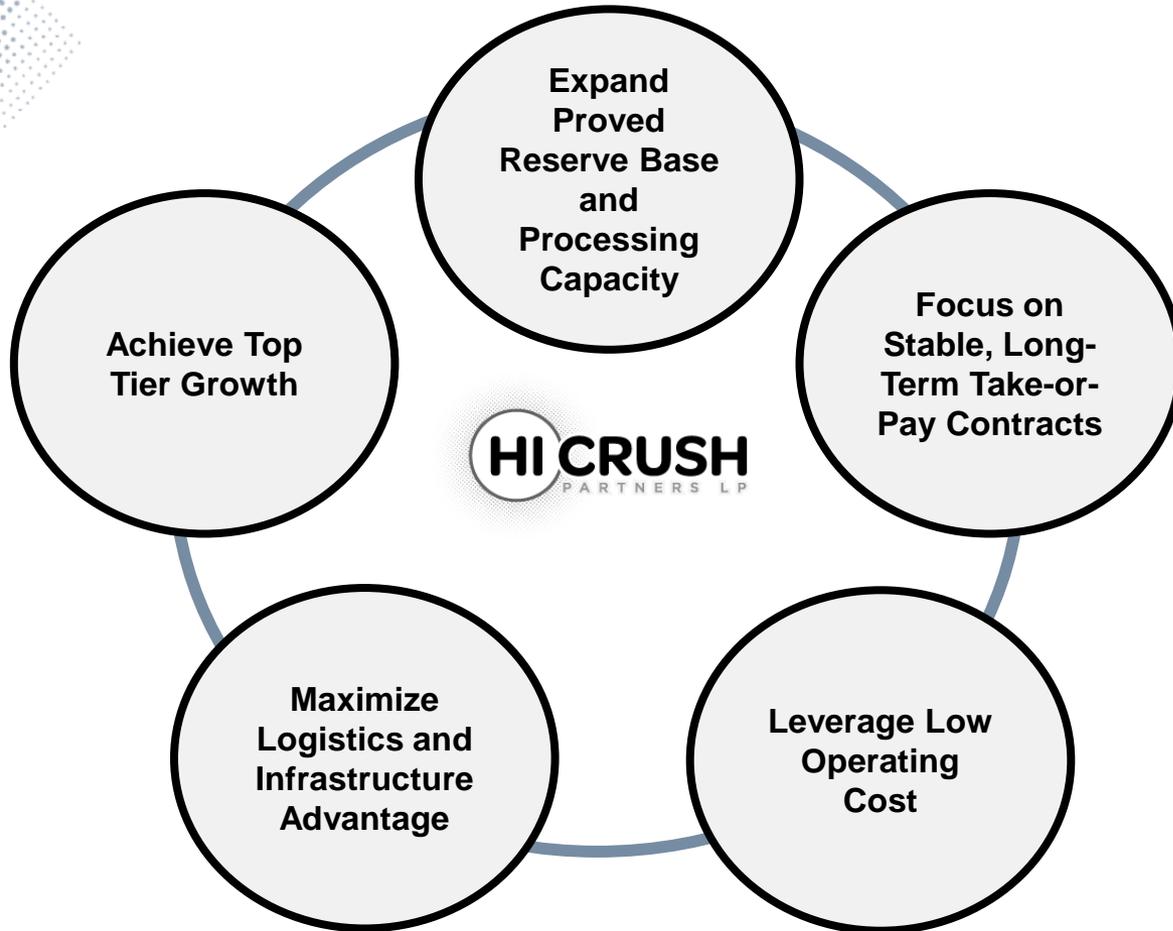




Forward Looking Statements

Some of the information in this news release may contain 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 (the “Exchange Act”). Forward-looking statements give our current expectations, contain projections of results of operations or of financial condition, or forecasts of future events. Words such as “may,” “assume,” “forecast,” “position,” “predict,” “strategy,” “expect,” “intend,” “plan,” “estimate,” “anticipate,” “believe,” “project,” “budget,” “potential,” or “continue,” and similar expressions are used to identify forward-looking statements. They can be affected by assumptions used or by known or unknown risks or uncertainties. Consequently, no forward-looking statements can be guaranteed. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in Hi-Crush’s prospectus relating to its initial public offering filed with the Securities and Exchange Commission (“SEC”). Actual results may vary materially. You are cautioned not to place undue reliance on any forward-looking statements. You should also understand that it is not possible to predict or identify all such factors and should not consider the risk factors in our reports filed with the SEC or the following list to be a complete statement of all potential risks and uncertainties. Factors that could cause our actual results to differ materially from the results contemplated by such forward-looking statements include: the volume of frac sand we are able to sell; the price at which we are able to sell frac sand; the outcome of any pending litigation; changes in the price and availability of natural gas or electricity; changes in prevailing economic conditions; and difficulty collecting receivables. All forward-looking statements are expressly qualified in their entirety by the foregoing cautionary statements. Hi-Crush’s forward looking statements speak only as of the date made and Hi-Crush undertakes no obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

Our Business Strategy

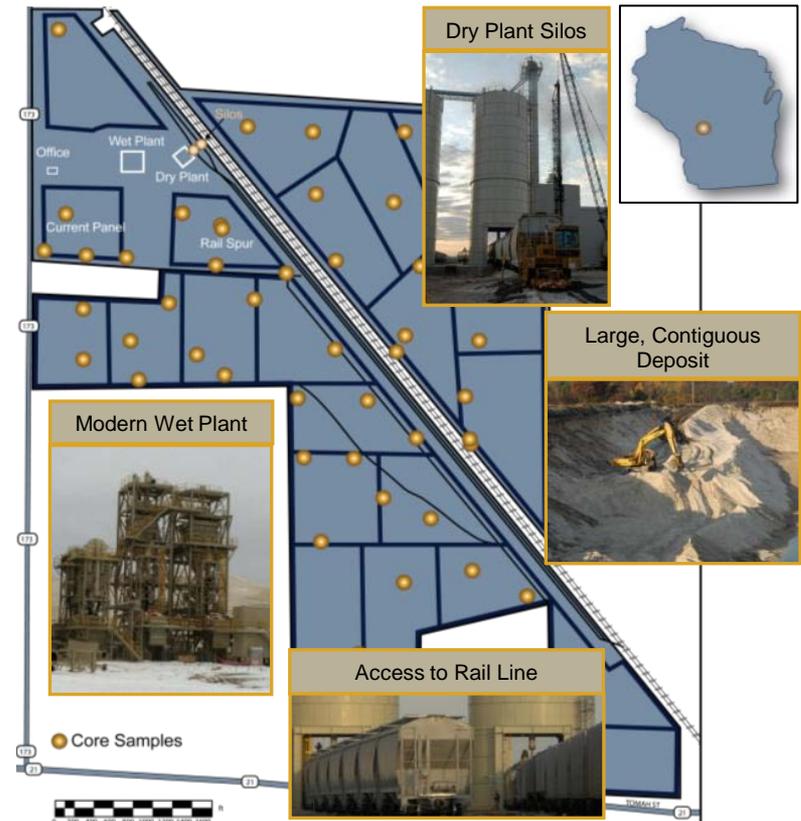


Wyeville: Our Foundation Plant

Overview

- Newly built facility on 561 acres
- High quality “Northern White” sand
 - Extensive coring program with third party frac specialized lab testing (StimLab and PropTester)
- 48.4 million tons of proven recoverable reserves
 - Implied 33-year reserve life
- On-site rail facilities accommodate unit trains (80+ cars) for superior logistics
- Current plant output capacity of 1.6 million tons per year

Asset Overview



High Growth, Stable Cash Flow Shale Play

Compelling Industry Fundamentals

- Growth fueled by rapidly increasing raw sand usage in horizontal completions
- Increasing pressure on supply growth, particularly in coarse product

High Quality Product, Low Cost Operations

- Market favors API spec, Northern White frac sand
- 48.4 million ton reserve base with significant cost structure advantages vs. competitors

Long-Term Contracted Cash Flow Stability

- Fixed price / volume contracts with 3.3 year weighted average life
- Blue-chip, investment grade market leader customer base

Substantial Growth Opportunities

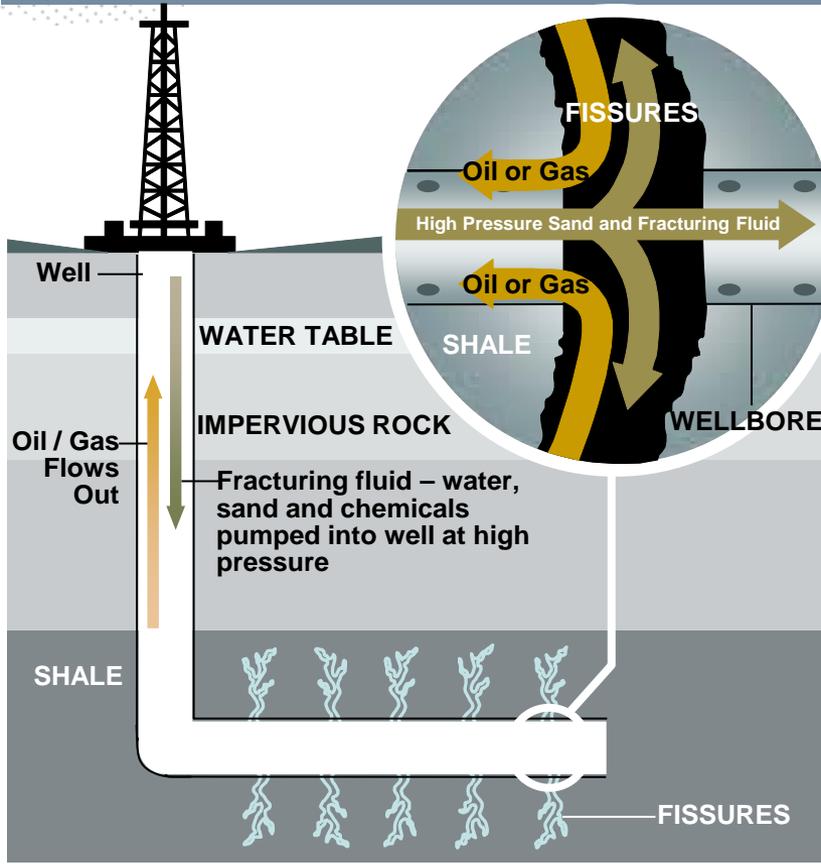
- Significant near-term drop-down opportunity with Augusta facility
- Numerous additional development prospects in hand and 3rd party acquisition possibilities

Experienced and Incentivized Management Team

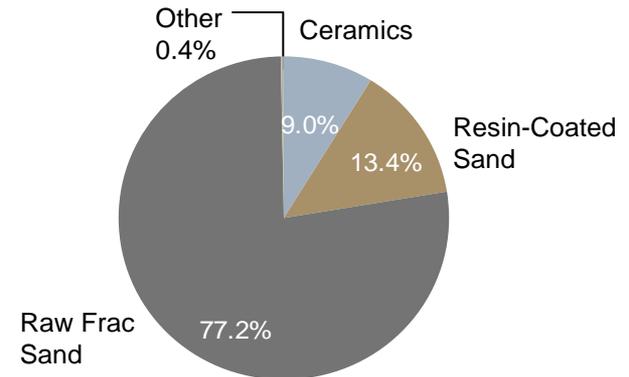
- Vast expertise in developing sand mining and processing facilities
- Substantial management ownership rewarded by distribution growth

Proppants are Critical to Shale Revolution

Hydraulic Fracturing Illustration



2011 Proppant Market Share (Tons)

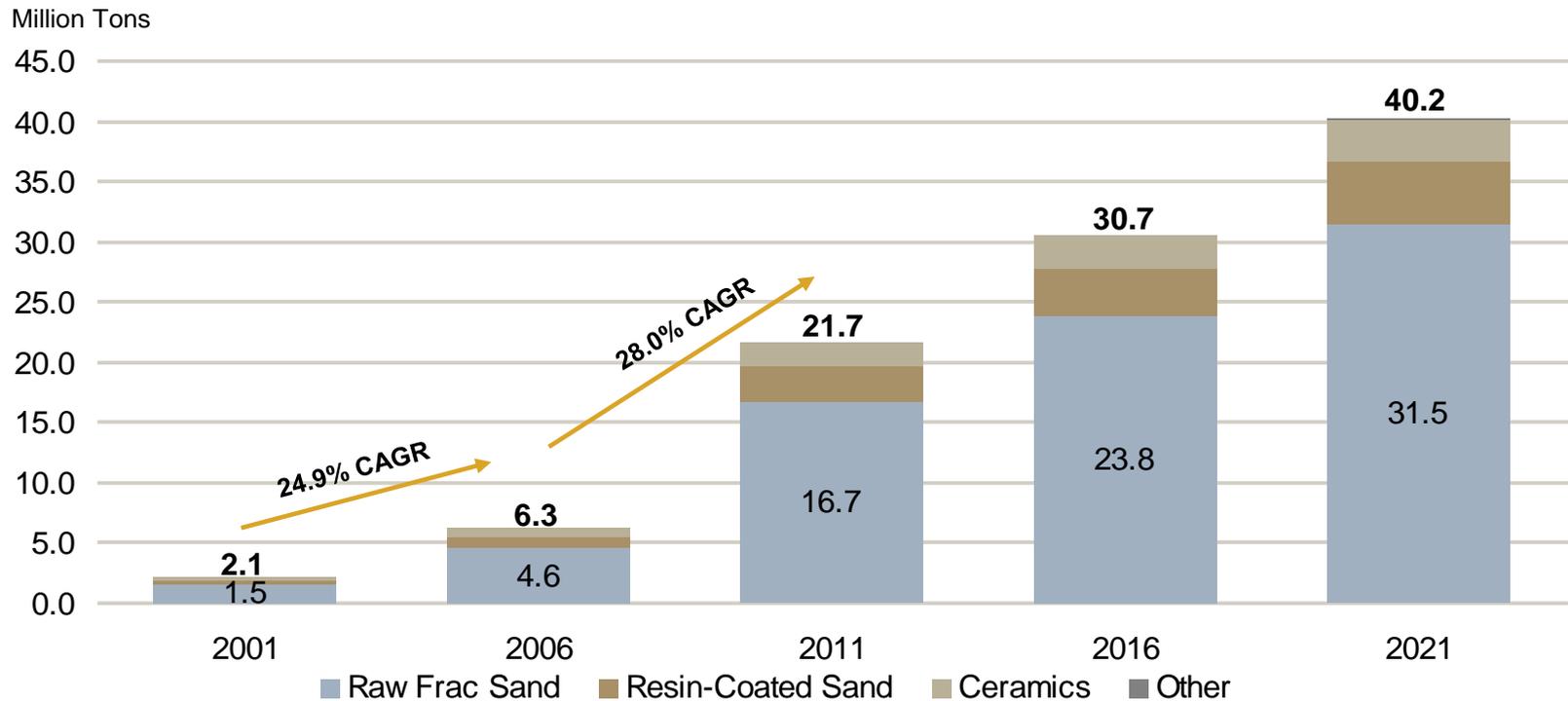


- Shale drilling has revolutionized U.S. energy supply
 - U.S. recently reversed 40 year domestic oil production decline as a result of unconventional oil development
- Proppant volume demand growing faster than shale drilling activity
 - Increasingly important due to evolving completion techniques

Source: The Freedonia Group.

Rapidly Growing Proppant Industry

Proppant Consumed by Volume



Raw sand projected to remain ~75% of proppant market, by volume

Source: The Freedonia Group.

New Entrants Face Multiple Hurdles

Scarcity of Reserves

- Limited supply of high quality sand in large, contiguous deposit
- Most sites not on rail

Customer Relationships

- Ability to meet quality & reliability expectations
- Contracts/market share with largest buyers

Barriers to Entry

Cost Structure

- Onsite rail loadouts; proximity of operations
- Modern plant efficiencies; scale

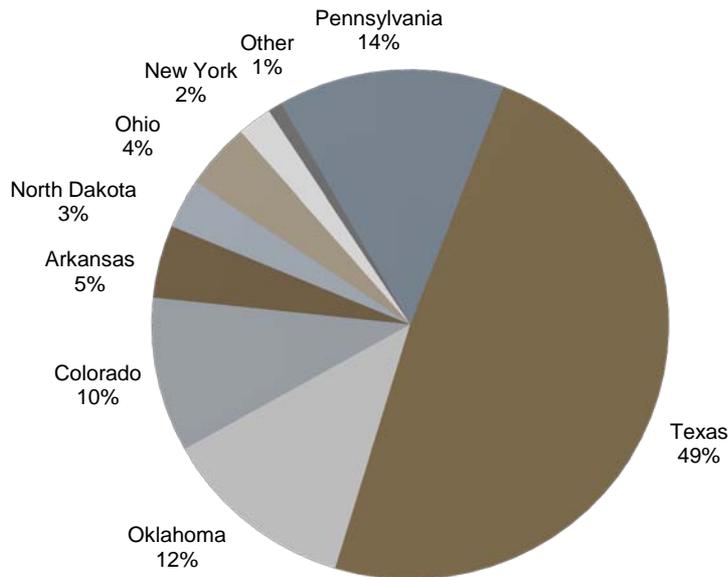
Construction/Start-up Challenges

- Limited design/build expertise
- Delays and overruns are common

Regulatory Hurdles

- 1-3 year approval process; Federal / state / local
- Increasing local opposition; moratoria

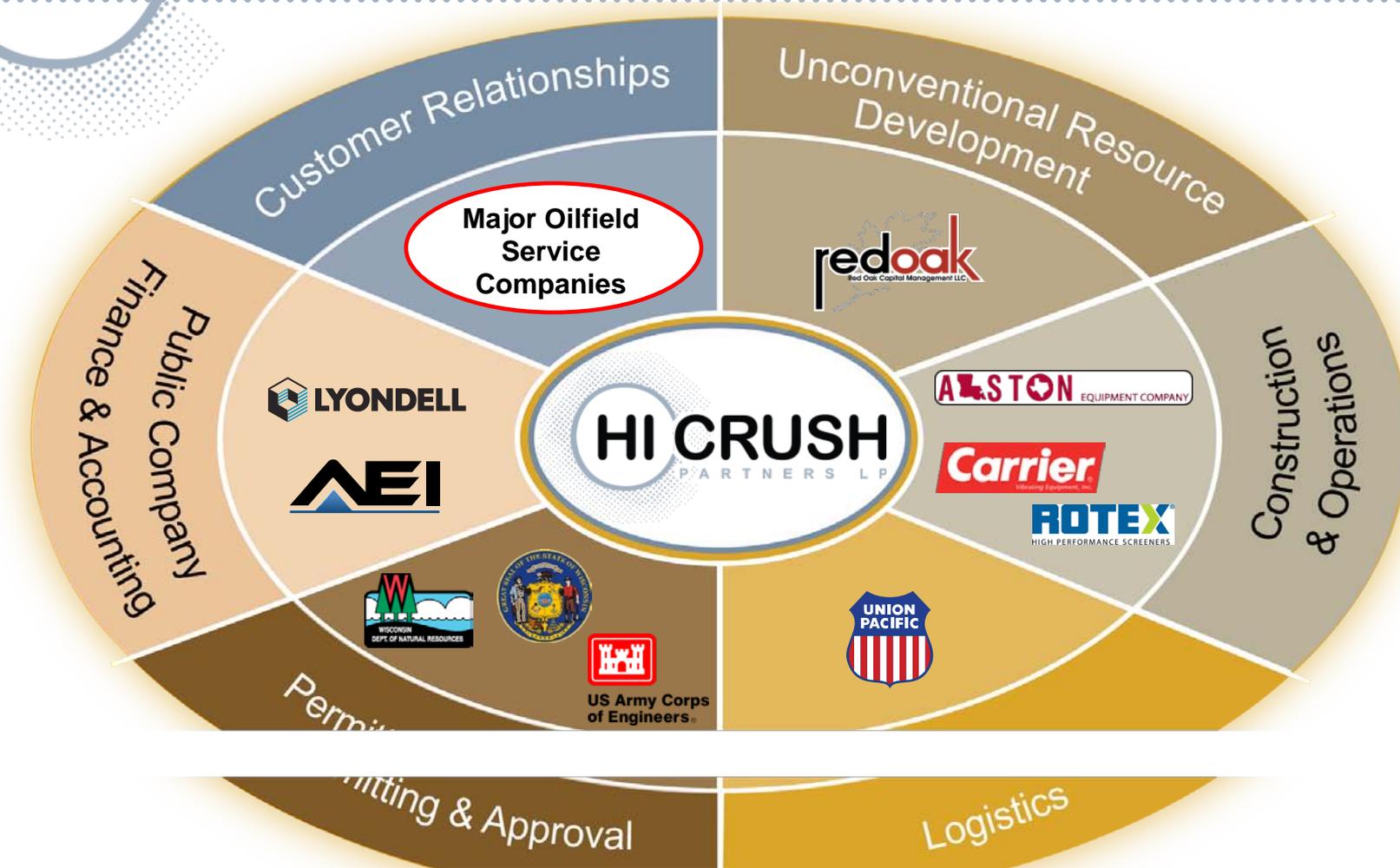
HCLP Sand Destinations



LTM 9/30/12

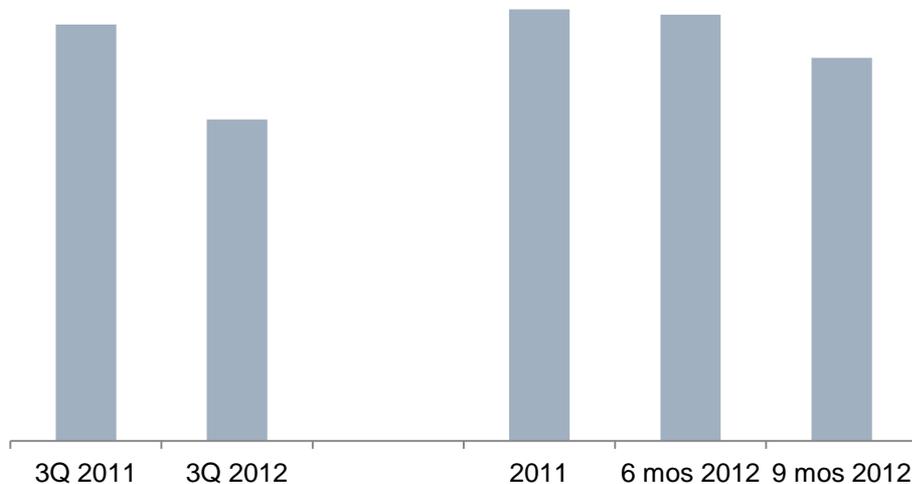
Destination	Associated Basins
Texas	Permian Eagle Ford
Pennsylvania New York	Marcellus
Colorado	Niobrara Piceance
Arkansas	Fayetteville
Oklahoma	Mid-Continent
Ohio	Utica
North Dakota	Bakken

Hi-Crush Management: Experience in Key Areas



Low-Cost Producer

Production costs⁽¹⁾ at Wyeville



(1) Production cost per ton

Wyeville facility characteristics which lead to lower costs:

- High quality deposit
- Plant proximity to main rail line
- Contiguous deposit (no need to truck sand) with low overburden
- State-of-the-art, efficient and modern plant design

Third Quarter Summary

	Period From August 16 Through <u>September 30, 2012</u> <i>Successor</i>	Period From July 1 Through <u>August 15, 2012</u> <i>Predecessor</i>	Three Months Ended <u>September 30, 2011</u> <i>Predecessor</i>
Tons sold	191,446	186,957	126,036
Revenues	\$ 12,643	\$ 12,601	\$ 7,675
Cost of goods sold (including depreciation and depletion)	<u>2,832</u>	<u>3,065</u>	<u>2,498</u>
Gross profit	<u>9,811</u>	<u>9,536</u>	<u>5,177</u>
Operating costs and expenses:			
General and administrative	592	1,494	518
Exploration expense	27	120	93
Accretion of asset retirement obligation	<u>3</u>	<u>4</u>	<u>13</u>
Income from operations	<u>9,189</u>	<u>7,918</u>	<u>4,553</u>
Other (income) expense:			
Other income	-	(6)	-
Interest expense	<u>80</u>	<u>855</u>	<u>760</u>
Net income	<u>\$ 9,109</u>	<u>\$ 7,069</u>	<u>\$ 3,793</u>
Earnings per unit:			
Common units	<u>\$ 0.33</u>		
Subordinated units	<u>\$ 0.33</u>		

Third Quarter Summary

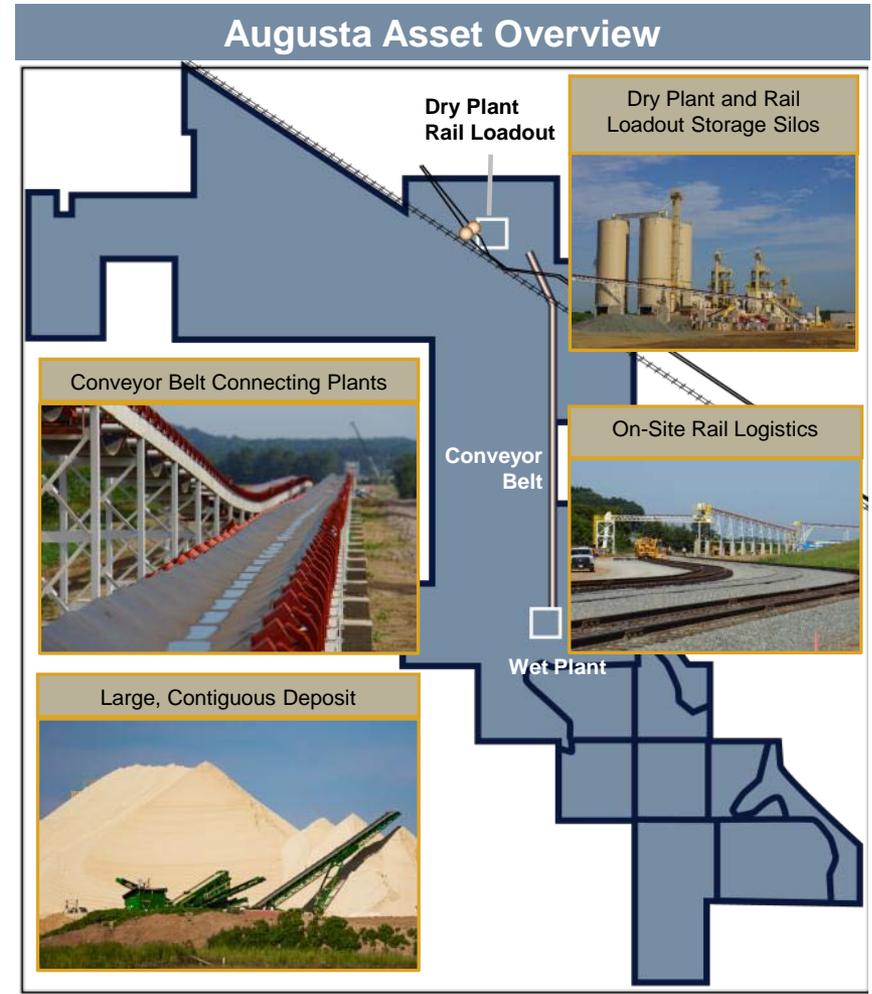
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Reconciliation of EBITDA and Distributable Cash			
Flow to Net Income:			
Net income	\$ 9,109	\$ 7,069	\$ 3,793
Taxes	-	-	-
Depreciation and depletion	395	421	306
Interest expense, net	<u>80</u>	<u>855</u>	<u>760</u>
EBITDA	\$ 9,584	<u>\$ 8,345</u>	<u>\$ 4,859</u>
Less:			
Cash interest paid	(43)		
Maintenance and replacement capital expenditures, including accrual for reserve replacement (1)	(258)		
Add: Accretion of asset retirement obligation	<u>3</u>		
Distributable Cash Flow (2)	<u>\$ 9,286</u>		

(1) Maintenance and replacement capital expenditures, including accrual for reserve replacement, was determined based on an estimated reserve replacement cost of \$1.35 per ton sold during the period from August 16 through September 30, 2012. Such expenditures include those associated with the replacement of equipment and sand reserves, to the extent that such expenditures are made to maintain our long-term operating capacity. The amount presented does not represent a reserve or requirement to spend the capital.

(2) Consistent with our intention to pay a prorated distribution for the period from the completion of our initial public offering through September 30, 2012, this represents distributable cash flow for the same period. As such, it does not reflect the amount of cash flow that would have been available for distribution over an entire fiscal quarter.

Hi-Crush Proppants LLC (Sponsor)

- Hi-Crush Partners LP
 - Retained ownership of 53% of units
- Augusta
 - Newly built facility completed in July 2012 on approximately 1,000 acres
 - High quality Northern White sand
 - 46.2 million tons of coarse grade sand
 - Efficient logistics capabilities with on-site processing plant and rail
 - 1.6 million tons per year capacity
 - Strong contract profile with long-term take-or-pay contracts
- Additional Opportunities
 - Sponsor owns or has options on an additional 4,500 acres of undeveloped land



Market Trends

- Appetite for premium white sand is increasing and continues to gain market share
- Proppant demand not directly correlated with rig count
- Customers increasingly need proppant providers to be able to “spec-in” immediately
- Technology driving increased demand for proppant
- Barriers to entry continue to expand
- Industry is ripe for consolidation