2014 SUMMARY ANNUAL REPORT

DISCIPLINED. DIVERSIFIED. DETERMINED.

LEVERAGING OUR SPEED, SCALE AND STRENGTH TO EXCEL

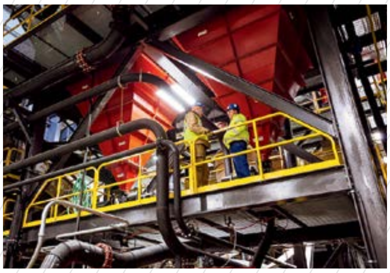
STRENGTH IN NUMBERS, NETWORK & KNOW-HOW

NUMBERS:

- Expanding market share.
- 30+ new ISP products in development.
- Financial stability.

NETWORK:

- 17 operating facilities.
- 34 transloads.
- 363 million tons of reserves.



KNOW-HOW:

- Industry-leading products.
- Low-cost producer.
- Fast, responsive fulfillment.

In 2014, U.S. Silica produced a record 10.9 million tons of high-quality industrial, Northern White and Premium Hickory® sand.

ABOUT US

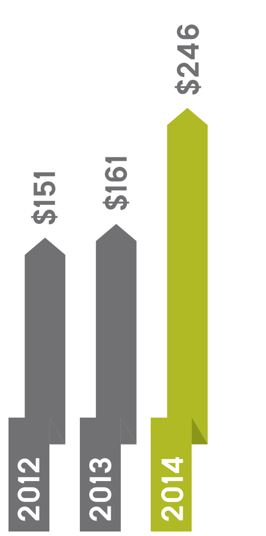
Founded 114 years ago, U.S. Silica is a leading producer of commercial silica used in the oil and gas industry, and in a wide range of industrial applications. In addition to oil and gas drilling companies, U.S. Silica's customers include companies engaged in the production of glass, chemicals, foundry products, building products, industrial filtration and treatment products, and fillers and extenders.

FINANCIAL HIGHLIGHTS

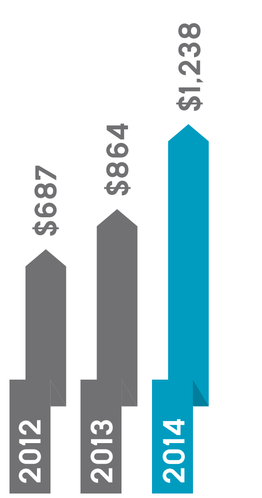
(All in millions except per share data)	2014	2013	% Change
Sales	$876.7	$546.0	61%
Cost of goods	$566.6	$348.6	63%
Total operating expenses	$134.0	$ 86.2	55%
Operating income	$176.2	$111.2	58%
Income before taxes	$158.7	$ 96.0	65%
Net income	$121.5	$ 75.3	62%
EPS (diluted)	$ 2.23	$ 1.41	58%
Total volume	10.9	8.2	33%
Adjusted EBITDA*	$246.2	$160.7	53%

REVENUE
(MILLIONS)

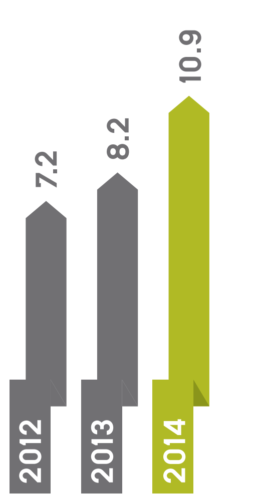
ADJUSTED EBITDA*
(MILLIONS)



TOTAL ASSETS
(MILLIONS)



TOTAL VOLUME
(MILLION TONS)



**For a definition of Adjusted EBITDA and a reconciliation to GAAP, please see page 54 of our Form 10-K.*

TO OUR SHAREHOLDERS

DISCIPLINED. DIVERSIFIED. DETERMINED.

When U.S. Silica went public in February of 2012, we told the story of a company that was both old and new.

We talked about the fact that for more than a century U.S. Silica has supplied industrial customers, some older than us, with specialized sand for use in everything from paint to roofing shingles to automotive glass to the sand used in swimming pool filters. We also told the story of a new company—a key participant in an historic revolution in the U.S. oil and gas industry, driven by the widespread commercialization of hydraulic fracturing technology.

The need for high-performance sand proppant for shale oil and gas wells opened a huge new market for U.S. Silica. We went public with a strong business model, one that combined the stability and steady growth of our then-112-year-old Industrial & Specialty Products segment (ISP) with the tremendous growth opportunity in our Oil & Gas Proppants segment.

Our story hasn't changed. In fact, we are more committed than ever to the business plan we presented when we went public. Over the past three years, we have pursued a diversified, disciplined, and determined strategy that supports both segments of our business and our logistics strategy:

- In our Oil & Gas Proppants business, we have invested more than $300 million in the past three years to expand our production capabilities and reserves. In our ISP business, U.S. Silica has added top talent and invested millions of dollars in R&D to develop higher-margin specialty products. We now operate 17 facilities and control more than 363 million tons of high quality reserves.
- Our supply chain is at the very center of our business. In the past three years, U.S. Silica has positioned itself as one of the most efficient suppliers in the industry. We now operate an extensive nationwide network of mines, processing plants, and high-velocity transload facilities with access to multiple Class I rail lines and barge routes.

The result: Since March of 2012, when we reported our first financial results as a public company in 2011, our Oil & Gas revenue has grown by more than 500 percent, delivered volumes in our two segments have increased by more than 4.6 million tons and our total Company Adjusted EBITDA is up more than 160 percent.

We finished 2014 in a strong financial position. Revenue for the full year totaled $876.7 million, up 61 percent year-over year. Net income totaled $121.5 million, or $2.26 per basic share and total volumes sold were 10.9 million tons, up 34 percent over 2013. Of that sum, volumes in Oil & Gas Proppants totaled 6.7 million tons, up 65 percent over 2013, and our ISP volume totaled 4.2 million tons, an increase of three percent.

"U.S. Silica is able to again rely on a business model that has served us well, through a wide variety of economic cycles and market conditions."

COPING WITH CHANGE

That said, we recognize that market conditions have recently changed—and we are adapting to those changes. But we also recognize that the oil and gas business is highly cyclical, and have built our business to withstand, and indeed, to capitalize on just such volatility.

The cyclical decline now taking place in the oil and gas industry has affected our business in various ways. U.S. oil producers are cutting their capital expenditure budgets in response to lower oil prices. In response to lower spending, drilling rigs are being laid down at one of the fastest rates in the history of the rig count, according to industry analysts. Lower drilling activity, in turn, will most likely lead to reduced demand for raw sand proppants in the near term.

SPEED, SCALE AND STRENGTH: OUR KEY ASSETS

U.S. Silica is able to again rely on a business model that has served us well, through a wide variety of economic cycles and market conditions.

Oil & Gas Proppants. U.S. Silica has focused unwaveringly on being the industry's low-cost producer in terms of our raw materials, processing, and logistics capabilities. Currently, only 49 percent of the raw sand supply sold to the oil and gas industry falls into this low-cost, high-volume category—and that's where we live. Moreover, 60 to 70 percent of our Oil & Gas volumes continue to be sold under long-term supply agreements, and we continue to sign long-term contracts with customers looking to lock in supplies in anticipation of better economics.

Industrial & Specialty Products. The ongoing investments we have made in ISP have fueled a revitalization in this important business segment. Several years ago, we mapped out a plan to add new, higher-margin products to serve customers with increasing technical demands in their product formulations, and to build out our sales force to take those products to market. In 2014 ISP revenue increased eight percent; volumes were up three percent, but most significant was the segment's contribution margin, which increased to a record $61.1 million, up seven percent over 2013, more than four percentage points ahead of GDP growth. Momentum is building: new products, better pricing and market share gains.

Balance Sheet. Nothing is possible without the financial wherewithal to fund it. At the end of 2014, we had almost $400 million in liquidity, most of it cash. As the industry recalibrates, our balance sheet allows us to seize upon opportunities quickly. This includes the purchase of strategic assets, making pricing decisions that further solidify our position as the preferred supplier in our industry, taking market share and returning capital to our shareholders in the form of dividends and stock buybacks.

People. I think we have the best team in the industry. Our people have established a strong track record of meeting the commitments we make to our shareholders, our communities and our customers. Simply put, when we say something, we do it. We're proud to have been named as the Best Small Company of 2014 by *Forbes.* Our people are the reason behind that.

LOOKING AHEAD WITH CONFIDENCE

We came to the market with a simple story: We're a diversified business with strong growth prospects. It allows us to ride out the ups and downs of the industries in which we operate. We're disciplined in the way we manage our business. And we're determined to succeed. That message hasn't changed. What has changed is that in three years we're bigger, more efficient and more experienced.

I'd like to thank our customers, our communities, our talented employees and most importantly, our shareholders, for their trust and faith that we're on the right path, and with the right stuff to prevail and to prosper.

Sincerely yours,

Bryan A. Shinn

Bryan A. Shinn
President and CEO

GROWING WISELY, GROWING STRONGER

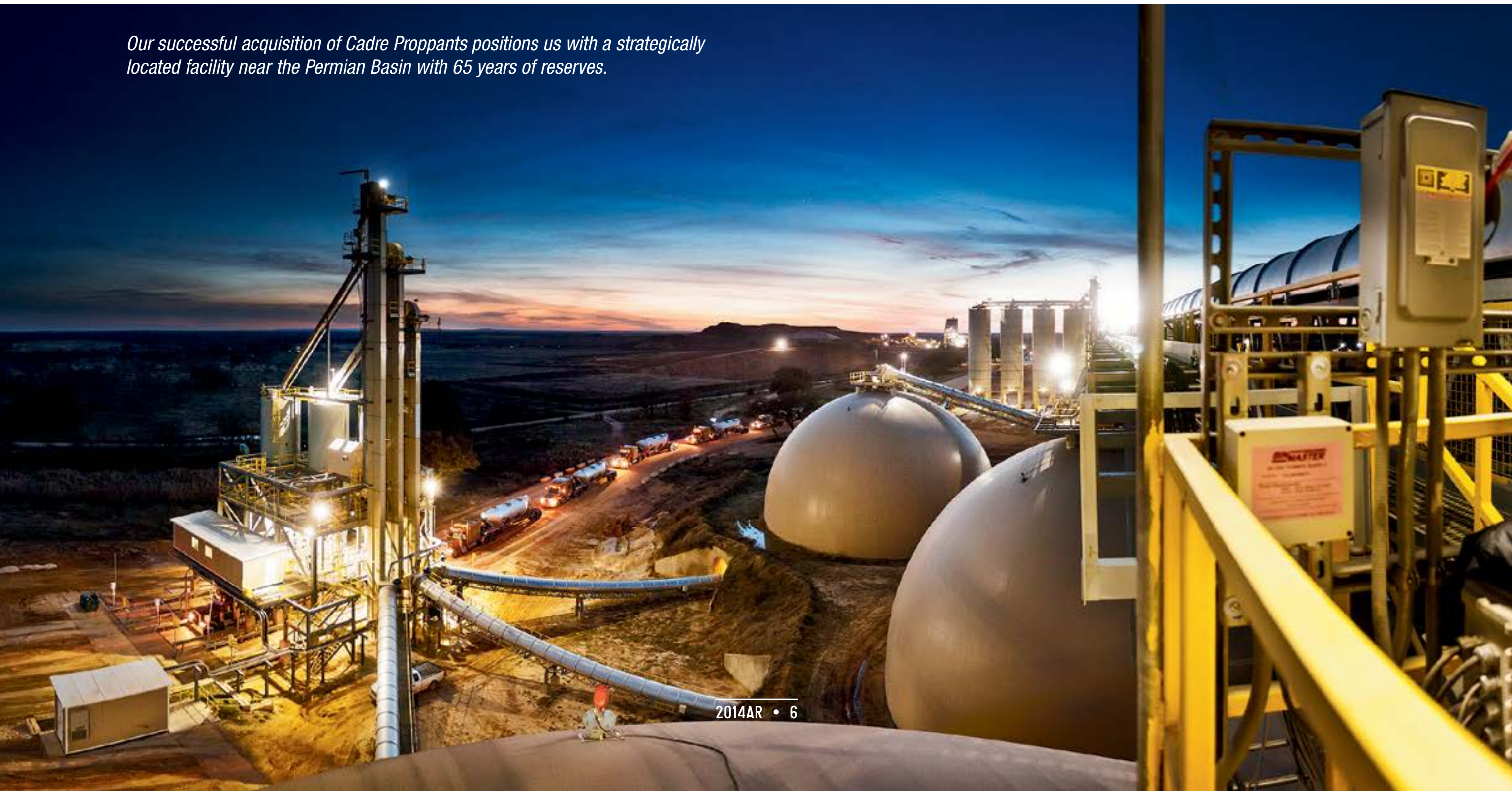
The oil and gas industry is highly cyclical, but we also understand that the acquisition and development of high-quality reserves and production facilities is an ongoing activity. Just as industry conditions seemingly turned downward on a dime, conditions can turn positive just as quickly.

Thus we plan to move forward on our new greenfield Fairchild, Wisconsin, site, a three-million-ton facility, and also on the 800,000-ton expansion of one of our existing sites in Pacific, Missouri, but will do so at a measured pace—one that reflects the current uncertainty in the market. These two projects are just the latest additions to a network of facilities that are positioning us as the most efficient provider in the industry. We opened our Sparta, Wisconsin plant in 2013 to serve customers in the Bakken fields and Canada. We also opened our Rochelle, Illinois resin-coated sand plant in 2013 and our state-of-the-art Utica, Illinois plant last year.

Our Cadre Services acquisition in 2014 added a fully-automated, 800,000-ton-per-year plant to our supply chain. In addition to adding a new high-end product to our arsenal—Premium Hickory® brown—our Cadre acquisition also opens new cross-selling opportunities, and positions us with facility strategically located near the Permian fields with a 65-year-supply of high-quality reserves.

We believe our continued efforts to expand and optimize our capacity is justified by the growth we have experienced over the past four years, and the demand we experienced in 2014. While we recognize that the market has softened, we want to be ready to bring on new capacity once conditions improve.

Our strategy is straightforward, and that's to deliver the best product, at the best price, at the right place, and the right time. We're well-positioned to fulfill that promise. Already, SLCA's average cost per ton at the mine, and the average cost per ton delivered, is among the lowest in the industry—affording us a key long- and short-term competitive advantage, particularly in terms of the ability to take market share.



Our successful acquisition of Cadre Proppants positions us with a strategically located facility near the Permian Basin with 65 years of reserves.

IMPROVED TECHNOLOGY DRIVES VOLUME, EFFICIENCY AND PRODUCTIVITY

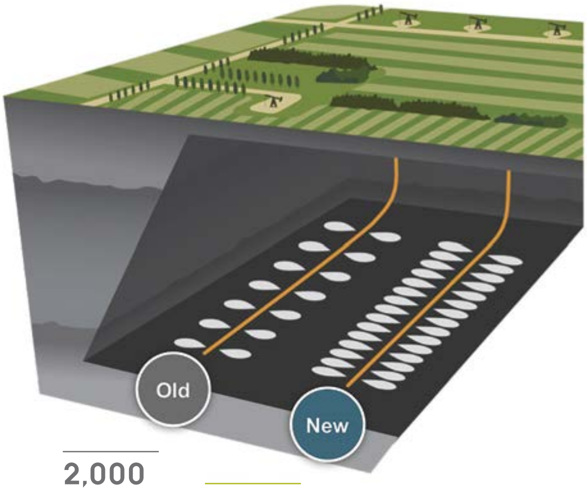
While the current downturn in oil prices has had an impact on the economics of shale formation-based oil and gas drilling, hydraulic fracturing technology continues to move forward.

Prior to the recent contraction in prices we had reached a point where drillers routinely had doubled the number of stages they drilled, and doubled the amount of proppant per stage, resulting in a 200 percent increase in the amount of proppant used per well. Put another way, a well that would have consumed approximately 2,000 tons of proppant only a couple years ago might now use more than 8,000 tons of material.

Some producers and oil field service companies still see this as a good strategy—increasing proppant to increase yield—while the new economics governing the production of other formations and producers have dictated a different approach, one that employs more conservative fracking sand volumes.

We remain confident that the technology in hydraulic fracturing will continue to move forward, perhaps with more urgency than before. Combine that with any increases in rig counts and wells drilled when conditions improve, and the outlook for our industry is promising.

High Density Drilling Technique



Our new state-of-the-art facility near Utica, Illinois gives us tremendous flexibility to ship products to customers in multiple shale basins.

Our Industrial & Specialty Products business produces over 260 products for multiple industries and customers around the world.

For more than a century U.S. Silica has supplied industrial customers, some older than us, with specialized sand for use in everything from paint to glass to pool filters.

STRENGTH FROM DIVERSIFICATION, VARIETY AND STABILITY

Sand—highly processed, specialized sand—is one of the basic building blocks of industry. This critical raw material is in paint, automotive glass, roofing shingles, fiberglass, roads, chemicals, and electronics.

U.S. Silica supplies sand for these uses to more than 1,800 customers. We now formulate more than 260 products, and our top five customers are relationships we've had for more than 50 years. We supply our products under a variety of multi-year contracts, and our business has been growing steadily, at about four percent per year.

Our Industrial and Specialty Products business is an important area of focus. Over the past several years we've been investing $1.5 million to $2.0 million per year in research and development, recognizing that while it may, to most people, be "just sand," new and improved product formulations are demanding improved basic ingredients.

PROGRESS IN NEW PRODUCTS

We've been making progress, introducing 13 new higher-margin products, with 30+ more in the pipeline. Not only has this helped expand our product line, but it also has helped us grow our customer base.

We have established an internal goal of generating $10 million in EBITDA through our value-added products and services. Here, too, we're making progress. Higher prices and a better product mix drove revenue in this segment of our business to $214 million in 2014, up eight percent. Perhaps most important, our segment contribution margin was up seven percent, to a record $61.1 million.

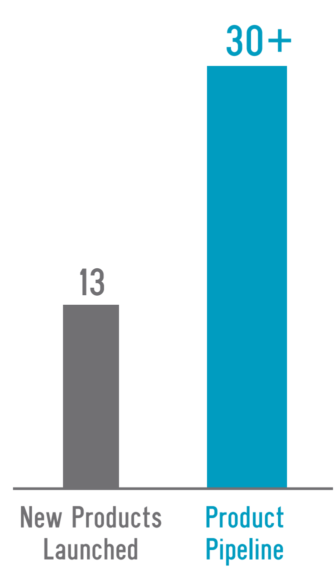
We're deeply committed to our ISP business. One hundred years of history, and a promising future ahead.

Oil & Gas Proppants	
Revenue	$663M
Segment Contribution*	$256M
Segment Margin %	39%
Volume	6.7M tons
Operating Facilities	7

Industrial & Specialty (ISP)	
Revenue	$214M
Segment Contribution*	$61M
Segment Margin %	29%
Volume	4.2M tons
Operating Facilities	10

**Please see page 99 of our Form 10-K for reconciliation to GAAP.*

Investing in Innovation



AT THE WELLHEAD. AT THE RIGHT PRICE. NOW.

Moving sand is expensive. It can double or even triple the cost of the product delivered at the wellhead. The best way to move sand is by barge or by rail—preferably unit trains of 100 or more cars loaded with nothing but sand. Once it's on a truck...

Over the past three years U.S. Silica has built a network of mines and transloads designed to serve the nation's most productive oil and gas basins with proppants that can be at the wellhead quickly and as cost-effectively as any such provider in the industry. Some examples:

- In February of last year U.S. Silica announced an agreement with Union Pacific Railroad to build a new, two-unit-train-capable sand storage facility in Odessa, Texas. This new $12 million, 20,000-ton silica facility will serve as a convenient outlet to serve the Permian Basin.
- We also completed shipping modifications to our resin-coated sand facility in Rochelle, Illinois. These changes now enable the plant to ship raw sand to multiple destinations—both oil and gas sites and foundries—across the country.
- Our plant in Pacific, Missouri is closer to the Eagle Ford and Permian shale basins, which results in lower freight costs. The plant has exceptional logistics, with access to barge transportation and both the Union Pacific and BNSF railroads.
- Our Fairchild, Wisconsin, plant, which could come on line in the next 8 to 18 months pending market conditions, is situated on a highly desirable Class 1 railroad.

Most important is this: Our network is more flexible and efficient than ever before. With the help of our new, high-velocity transloads and production facilities, we can move more product—we loaded and shipped 125 unit trains in 2014, up 100 percent over 2013—and we have better access to Class 1 railroads and barge routes than at any time in our history.

Our Transload Facilities Are Game Changers

	Rail to Truck—Traditional Approach	Our High Velocity Unit Train Facility
Minutes needed to load a 25 ton truck:	30+	6
Throughput capacity:	Limited	High
Method of storage:	Railcar (demurrage fees apply)	Efficient—Silo
Effect of rail delay:	Backlog	No effect

Our new high-velocity transload near Odessa, Texas will be capable of unloading two unit trains or up to 200 rail cars in less than 24 hours.

We plan to double the size of our company. Current market conditions may push that goal out somewhat, but it remains a goal—real, and attainable.

We shipped a record 125 unit trains in 2014, double the number we shipped in the previous year.

A GOOD CITIZEN, A GOOD NEIGHBOR

Increasing Operating Efficiencies

Increased operating efficiency allowed us to reduce, by more than 10 percent, both the electricity and natural gas used per ton in sand production. As a result, we reduced the amount of greenhouse gases emitted as a result of our operations from approximately 81 pounds per ton of sand sold in 2013 to approximately 70 pounds per ton sold in 2014.

Creating Ecologically Safe Products

We entered new markets with a new ecologically safe product called MysticBlue™, an antimicrobial-treated pool filter sand that helps inhibit the growth of microorganisms and bacteria, and is ecologically safe, odorless and chemically inert.

Recycling Waste

We recycled more than 1.6 million pounds of waste in 2014, including cardboard, paper and scrap steel.

Partnering with Local Conservation Groups

We worked with the community of Mauricetown, New Jersey, to establish a 215-acre quail habitat on U.S. Silica land.

Making Safety Investments

In 2014, we continued to make investments in the safety of our employees—in improving our programs such as lockout-tagout (LOTO), staff training and specialized training in rail safety.

Conducting business in a sustainable manner is a guiding principle at U.S. Silica that makes us both different and successful in our industry.

SHAREHOLDER INFORMATION

BOARD OF DIRECTORS

Charles Shaver
Chairman of the Board, U.S. Silica Holdings, Inc.
Chairman and Chief Executive Officer
Axalta Coatings Systems, Ltd.

Daniel Avramovich
Senior Vice President, Strategic Development
XPO Logistics, Inc.

Peter Bernard
Chairman of the Board, Tendeka
Executive Chairman, C&C Reservoirs

William J. Kacal
Retired Partner
Deloitte & Touche LLP

Bryan A. Shinn
President and Chief Executive Officer
U.S. Silica Holdings, Inc.

J. Michael Stice
Retired Chief Executive Officer
Access Midstream Partners, L.P.

OFFICERS

Bryan A. Shinn
President and Chief Executive Officer

Donald A. Merril
Vice President and Chief Financial Officer

John P. Blanchard
Vice President and General Manager, Industrial and Specialty Products

Bradford B. Casper
Vice President of Strategic Planning

Christine C. Marshall
General Counsel and Corporate Secretary

David D. Murry
Vice President of Talent Management,
Chief Human Resources Officer

Jason L. Tedrow
Vice President of Supply Chain, Growth & Development

Don D. Weinheimer
Vice President and General Manager, Oil and Gas

Michael L. Winkler
Vice President and Chief Operating Officer

Adam S. Yoxtheimer
Vice President and Chief Administrative Officer

CORPORATE HEADQUARTERS

8490 Progress Drive, Suite 300
Frederick, MD 21701

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Grant Thornton LLP
1 South Street
Baltimore, MD 21202

COMMON STOCK

The common stock of U.S. Silica Holdings, Inc. is listed on the New York Stock Exchange. The ticker symbol is SLCA.

REGISTRAR AND TRANSFER AGENT

Broadridge Corporate Issuer Solutions
P.O. Box 1342
Brentwood, NY 11717
Toll Free Telephone: (877) 830-4936
Website: www.shareholder.broadridge.com
Email: shareholder@broadridge.com

COMPANY CONTACT

Michael Lawson
Director of Investor Relations and
Corporate Communications
(301) 682-0304
lawsonm@ussilica.com

FORWARD-LOOKING STATEMENTS

Any statements in this 2014 Summary Annual Report that are not entirely historical in nature constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For important information regarding forward-looking statements, please read “Forward-Looking Statements” on pages 1 and 2 of U.S. Silica’s Annual Report on Form 10-K for the year ended December 31, 2014.

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