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U.S. Silica

Howard Weil 43rd Annual Energy Conference

March 23, 2015

Disclaimers

This presentation contains forward-looking statements that reflect, when made, our current views with respect to current events and financial performance. Such forward-looking statements are subject to many risks, uncertainties and factors relating to our operations and business environment, which may cause our actual results to be materially different from any future results, express or implied, by such forward-looking statements. All statements that address future operating, financial or business performance or our strategies or expectations are forward-looking statements. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “projects,” “potential,” “outlook” or “continue,” and other comparable terminology. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, those discussed in our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events and/or otherwise, except to the extent required by law.

This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA and Segment Contribution Margin. These measures should be considered supplemental to and not a substitute for financial information prepared in accordance with GAAP and may differ from similarly titled measures used by others. For a reconciliation of such measures to the most directly comparable GAAP term, please see the Appendix to this presentation. We are unable to reconcile our projections to the comparable GAAP measures because we do not predict the future impact of adjustments due to the difficulty of doing so.

Industry Leader. Capitalizing on Market Dynamics.

Adj. EBITDA growth 2009-2014	Competitive advantages	Business model	Market share
38% CAGR	**Strong**	**Resilient**	**Growing**

Industry Leader. Capitalizing on Market Dynamics.

1	Strong performance record
2	Capitalizing on market dynamics
3	Differentiated business model
4	Continue to outperform

GOALS:

2015-2016
Resilient performance

2020
Grow Adj. EBITDA
4X to $900M-$1B

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U.S. Silica – Strength in Numbers

Frac sand provider in world	Top 3
Operating facilities	17
Tons of reserves	363M
Annual production in 2014 (tons)	10.9M
Net debt to Adjusted EBITDA	<1
Earnings from non-energy, stable industrial segment	~20%
Forbes' America's Best Small Company ranking	#1

Building on Two Strong, Complementary Business Segments

Oil & Gas Proppants

Revenue	$663M
Contribution margin [1]	$256M
Contribution margin %	39%
Volume	6.7M tons
Operating facilities	8

Industrial & Specialty (ISP)

Revenue	$214M
Contribution margin [1]	$61M
Contribution margin %	29%
Volume	4.2M tons
Operating facilities	9

[1] See Appendix for GAAP reconciliation

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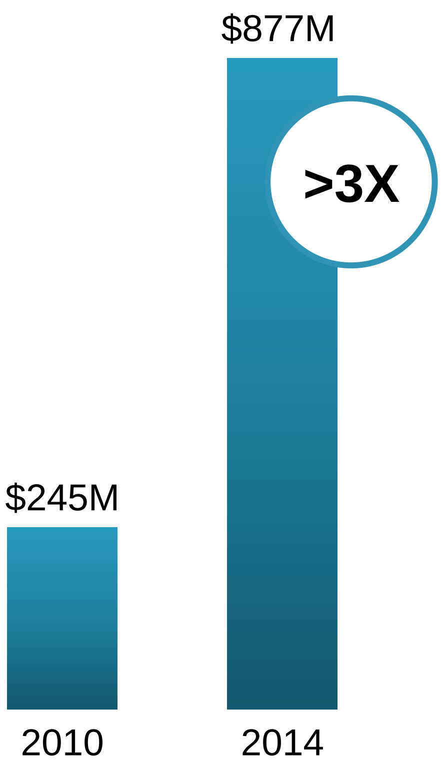
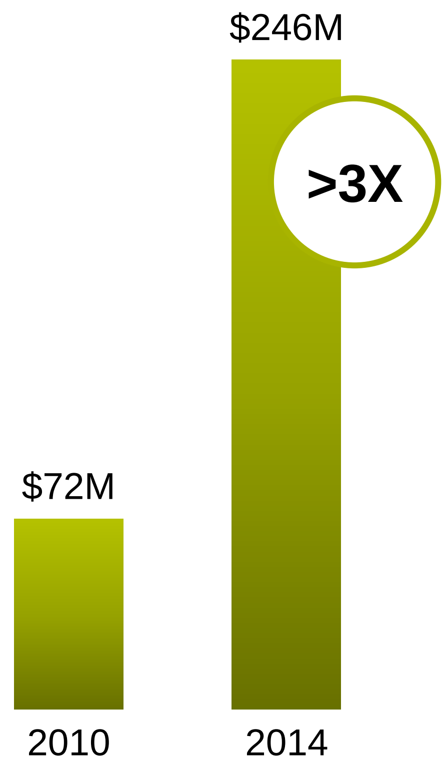
Delivered Impressive Results

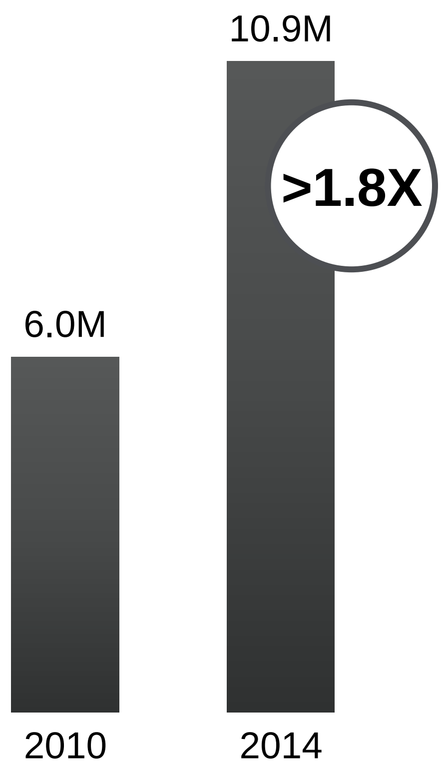
Revenue



Adjusted EBITDA[1]



Volume (tons)



Note 1: See Appendix for reconciliations to GAAP

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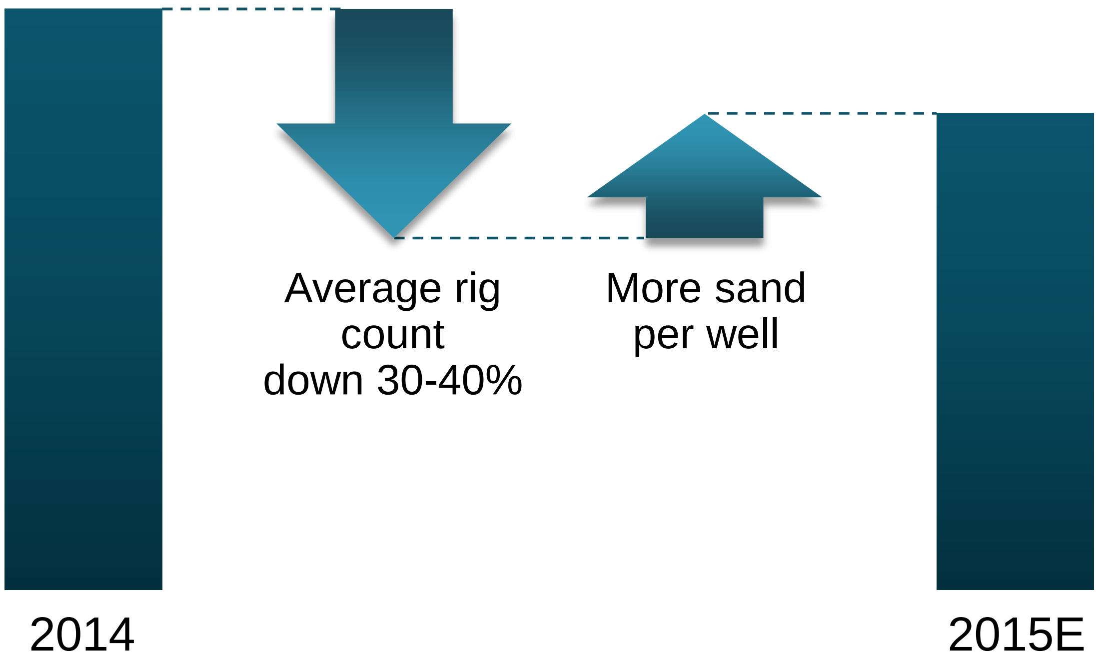
Responding Aggressively to Declining Demand

Market Demand Down 15-20% in 2015



Responding Aggressively to Declining Demand

Key U.S. Silica Actions

- Maintaining 60-70% of volume under long-term contract
- Flexibility in exchange for value
- Reducing costs
  - SG&A and supply chain
- Flexing capex/projects
  - capex of $100 M to $120M

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Market Dynamics Play to Our Strengths

Market Dynamics

- Expect customers to consolidate suppliers
- Pressure on less efficient operations
- Delayed supply expansions → stronger pricing cycle when market recovers

Our Strengths

- ✓ Low cost supplier
- ✓ Best-in-class distribution network
- ✓ Financially strong
- ✓ Experienced team

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A Differentiated Business Model

1 Unmatched scale and resources

+

2 Best-in-class distribution

+

3 Attractive customer mix

+

4 Strong financial position

Strong, sustainable competitive advantages

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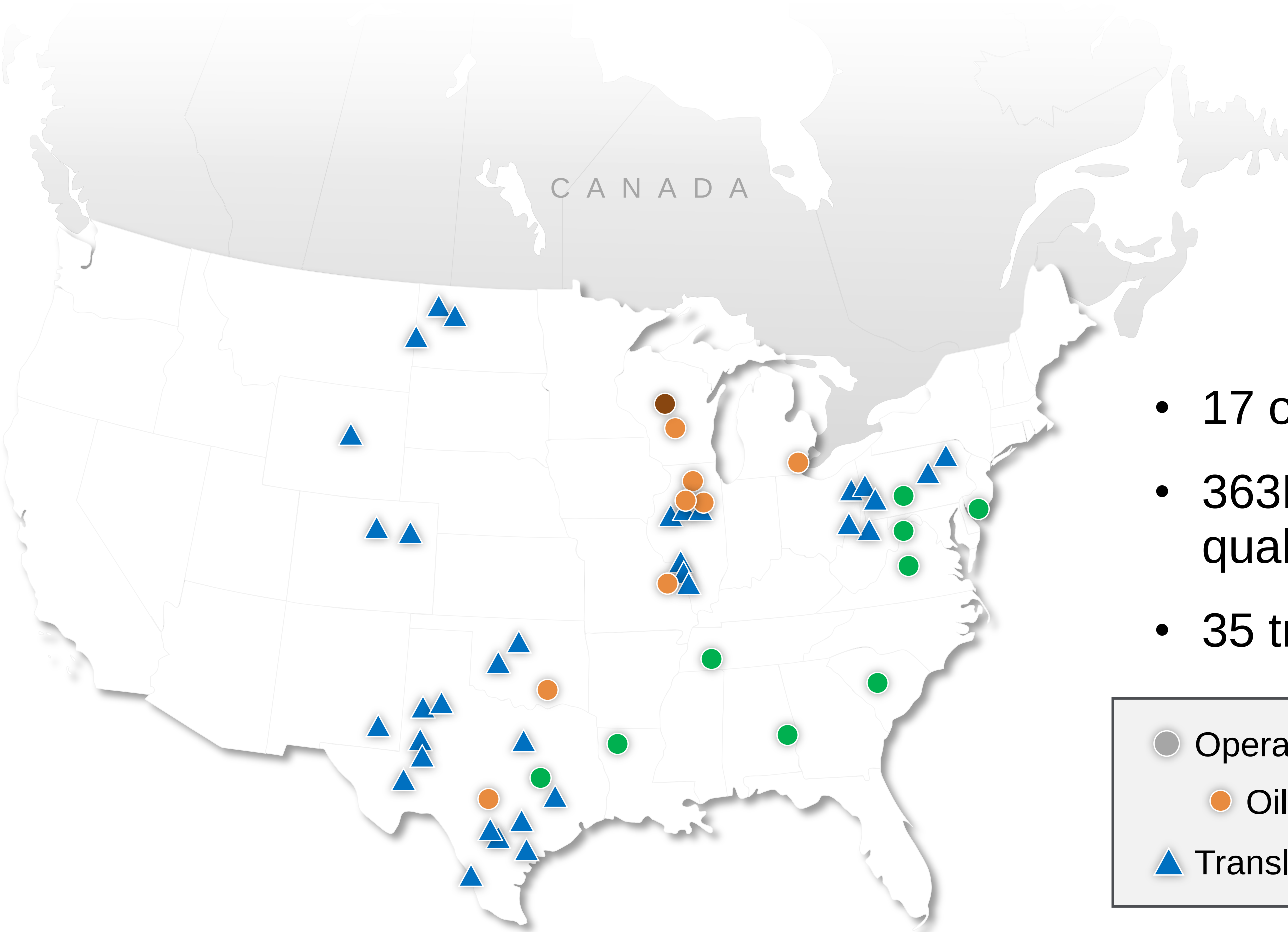
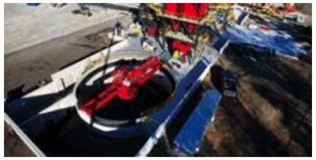
1. Unmatched Scale and Resources



- 17 operating facilities
- 363M tons of high quality reserves
- 35 transload terminals

Operating facilities
Oil & Gas ISP Planned
Transload terminals



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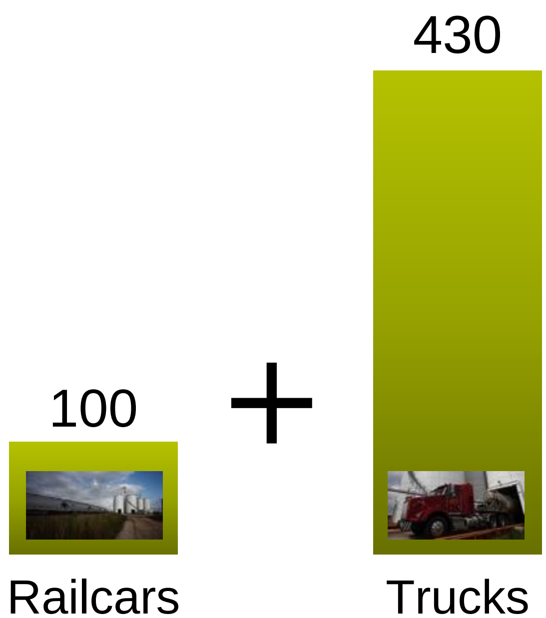
2. Best-in-Class, Highly Flexible Distribution

Moving Large Volumes of Proppant…

Example: Railcars and trucks needed to complete **one** well



… Leverages our Highly Flexible Supply Chain

- ✓ Ability to redirect trains mid-trip
- ✓ Extensive Unit train capabilities
- ✓ Multiple mines, rail routes
- ✓ Access to economical barge terminals
- ✓ High velocity transloads

Unmatched speed, responsiveness and reliability

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3. Attractive Mix of Customers and Markets

Oil & Gas Proppants

- Currently 70% of sales under contract
  - provide leverage in current market conditions
  - efficiency gains in production and supply chain planning
  - continue to sign long-term agreements

Schlumberger
HALLIBURTON
CALFRAC WELL SERVICES
NABORS
PIONEER NATURAL RESOURCES
C&J Energy Services

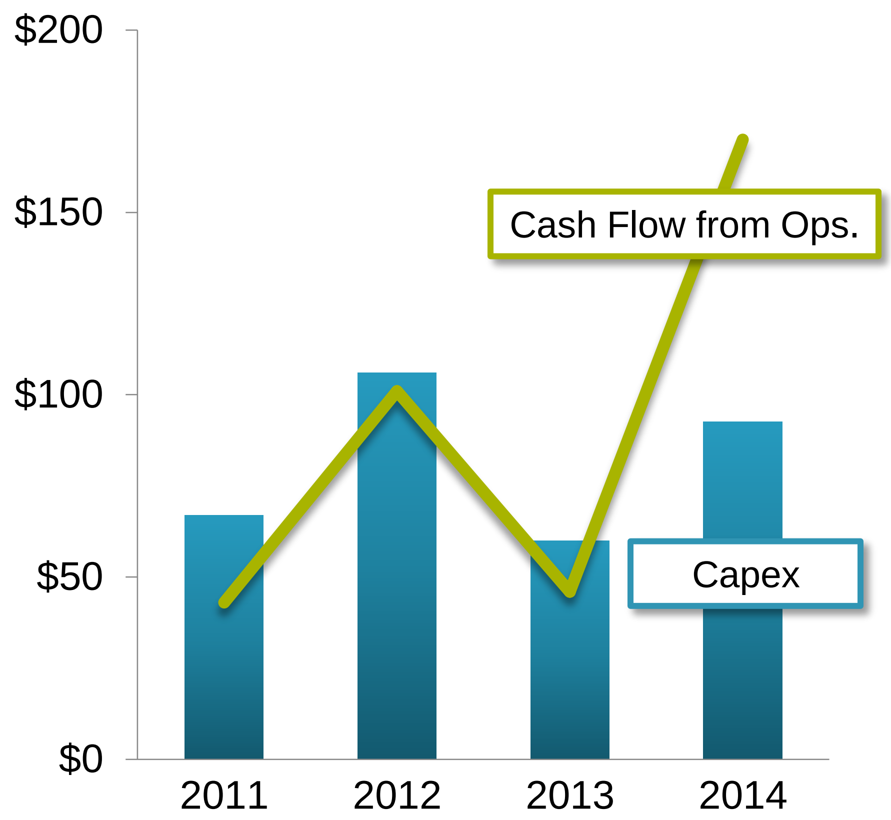
Industrial & Specialty Products

- Top five customers >50 year relationships
  - critical raw material for long term customers
- Stable business with consistent earnings and cash flows

PPG Industries
O-I
Owens Corning
OXY
Sherwin-Williams.
ThyssenKrupp
BASF The Chemical Company
PQ Corporation
Dow Corning

4. Strong Financial Position

- All capex internally funded in 2014
- Unlevered balance sheet
  – Net debt to Adj. EBITDA 0.6
- $46.8M available under revolver
- Total liquidity of ~$400M as of Dec. 31, 2014



A key strength in 2015

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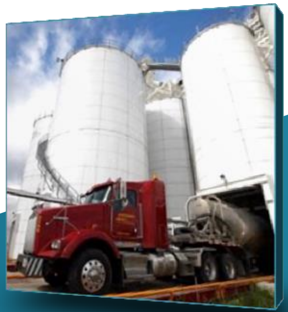
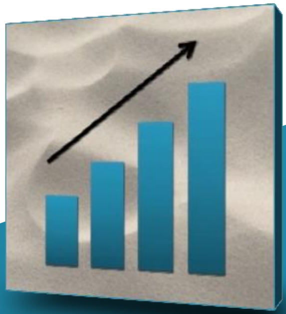
Key Initiatives to Outperform the Industry

1 Effectively manage downturn

2 Leverage logistics to gain share in market



3 Enhance Industrial & Specialty performance



4 Consolidator – accretive acquisitions

INITIATIVE #1

Effectively Manage the Downturn

Focus

- Maintaining, extending contracts
- Laser focus on cost reductions
- Optimize plant costs
- Flexible capital spending

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INITIATIVE #2

Leverage Distribution Network

"Facilities in the right places, with the right products, at the best price"

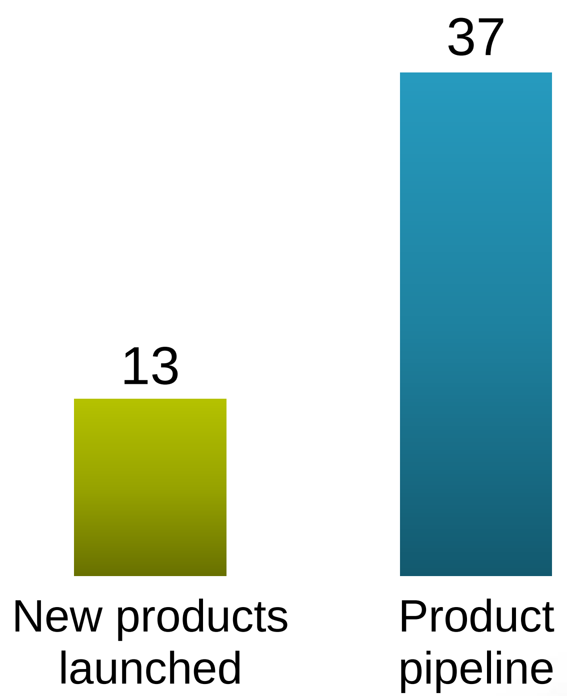
- Gain market share
- Shift to high-velocity transloads
- Improving the customer experience

Winning customers by providing superior service

Enhance Industrial & Specialty Performance

- Solid, stable cash flow business
- Introducing higher-margin, value added specialty products
- Optimizing product mix
- Growing base 4% per year – increased volumes and pricing
- Increase EBITDA through value added products and services

Investing in Innovation



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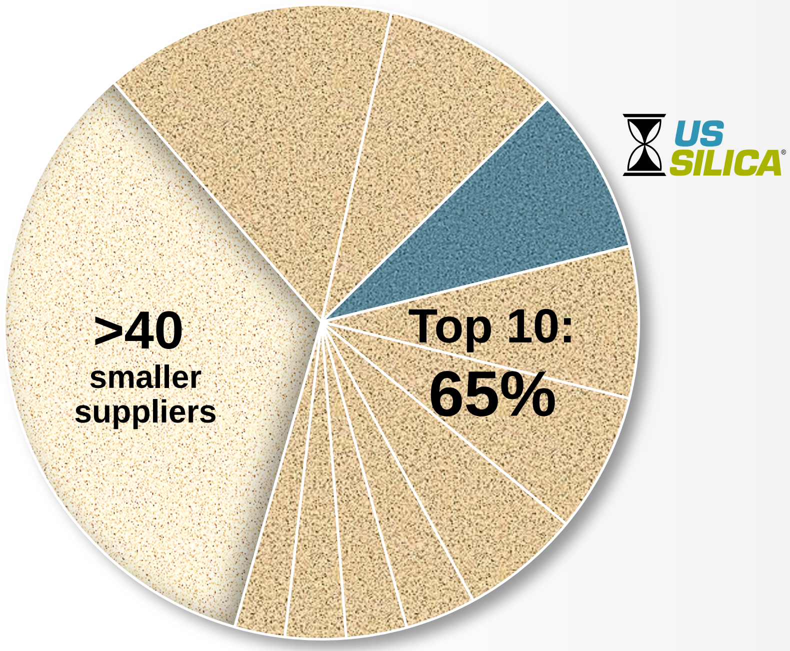
INITIATIVE #4

Grow in a Fragmented Industry – Poised for Consolidation

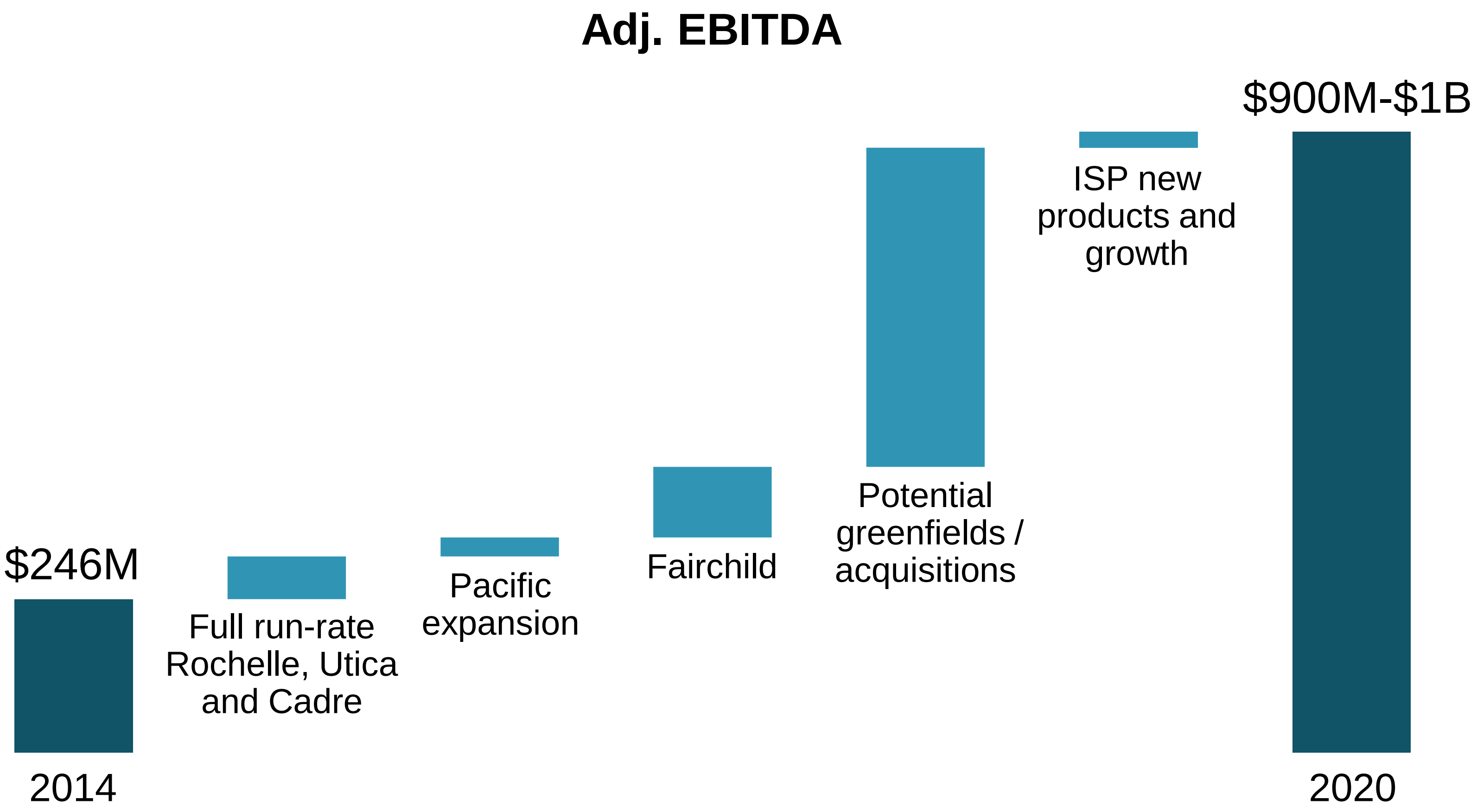


Source: PropTester, Inc. and KELRIK.

- Unmatched scale and resources
- Best-in-class distribution
- Attractive customer mix
- Strong financial position

Our strong balance sheet is a key advantage

Longer Term Our Goal Remains the Same



2015 Outlook

- ☑ Expect 2015 to be one of our best years
- ☑ Sell significant volumes and continue to take share
- ☑ ISP markets still strong and driving growth
- ☑ Continuing to make substantial investments
- ☑ Numerous opportunities for business development and M&A
- ☑ War chest of >$350M in cash and cash equivalents
- ☑ When the market turns, we plan to capture market share

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Non-GAAP Financial Performance Measures

Segment Contribution Margin

The Company organizes its business into two reportable segments, Oil & Gas Proppants and Industrial & Specialty Products, based on end markets. The reportable segments are consistent with how management views the markets served by the Company and the financial information reviewed by the chief operating decision maker. The Company manages its Oil & Gas Proppants and Industrial & Specialty Products businesses as components of an enterprise for which separate information is available and is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and assess performance.

An operating segment's performance is primarily evaluated based on segment contribution margin, which excludes certain corporate costs not associated with the operations of the segment. These corporate costs are separately stated and include costs that are related to functional areas such as operations management, corporate purchasing, accounting, treasury, information technology, legal and human resources. The Company believes that segment contribution margin, as defined above, is an appropriate measure for evaluating the operating performance of its segments. However, this measure should be considered in addition to, not a substitute for, or superior to, income from operations or other measures of financial performance prepared in accordance with generally accepted accounting principles. For a reconciliation of segment contribution margin to its most directly comparable GAAP financial measure, see Note U to our financial statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

Adjusted EBITDA

Adjusted EBITDA is not a measure of our financial performance or liquidity under GAAP and should not be considered as an alternative to net income as a measure of operating performance, cash flows from operating activities as a measure of liquidity or any other performance measure derived in accordance with GAAP. Additionally, Adjusted EBITDA is not intended to be a measure of free cash flow for management's discretionary use, as it does not consider certain cash requirements such as interest payments, tax payments and debt service requirements. Adjusted EBITDA contains certain other limitations, including the failure to reflect our cash expenditures, cash requirements for working capital needs and cash costs to replace assets being depreciated and amortized, and excludes certain non-recurring charges that may recur in the future. Management compensates for these limitations by relying primarily on our GAAP results and by using Adjusted EBITDA only as a supplement. Our measure of Adjusted EBITDA is not necessarily comparable to other similarly titled captions of other companies due to potential inconsistencies in the methods of calculation.

Reconciliation (Adjusted EBITDA to Net Income)

The following table sets forth a reconciliation of net income, the most directly comparable GAAP financial measure, to Adjusted EBITDA.

	Year Ended December 31,	
	2014	2010
Net income	$121,540	$11,392
Total interest expense, net of interest income	17,868	22,989
Provision for taxes	37,183	2,329
Total depreciation, depletion and amortization expenses	45,019	19,305
EBITDA	**221,610**	**56,015**
Non-cash deductions, losses and charges(1)	198	1,364
Loss on early extinguishment of debt(2)	—	10,669
Permitted management fees and expenses(3)	—	1,250
Non-cash incentive compensation (4)	7,487	383
Post-employment expenses (excluding service costs) (5)	1,730	2,113
Business development related expenses (6)	11,450	49
Other adjustments allowable under our existing credit agreements (7)	3,738	309
Adjusted EBITDA	**$246,213**	**$72,152**

(1) Includes non-cash deductions, losses and charges arising from adjustments to estimates of a future litigation liability and the decision by our hourly workforce at our Rockwood facility to withdraw from a pension plan administered by a third party.

(2) Includes natural gas hedging losses, purchase accounting adjustments, management bonuses and other expenses related to the Golden Gate Capital acquisition, as well as unamortized transaction fees and expenses arising from the refinancing of our Term Loan and Revolver.

(3) Includes fees and expense paid to Golden Gate Capital for ongoing consulting and management services provided pursuant to an Advisory Agreement entered into in connection with the Golden Gate Capital acquisition; this Advisory Agreement was terminated in connection with our IPO.

(4) Includes vesting of incentive equity compensation issued to our employees.

(5) Includes net pension cost and net post-retirement cost relating to pension and other post-retirement benefit obligations during the applicable period, but in each case excluding the service cost relating to benefits earned during such period.

(6) Expenses related to business development activities related to our growth and expansion initiatives.

(7) Reflects miscellaneous adjustments permitted under our existing credit agreements, including such items as expenses related to offerings of our common stock by Golden Gate Capital, one-time litigation fees, expenses related to our refinancing, Sarbanes-Oxley implementation, and employment agency fees.

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