February 14, 2018

Smart Sand, Inc.

Credit Suisse 2018 Energy Summit

Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include the words “believe,” “expect,” “anticipate,” “intend,” “estimate” and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters identify forward-looking statements. Our forward-looking statements include statements about our business strategy, our industry, our future profitability, our expected capital expenditures and the impact of such expenditures on our performance, the costs of being a publicly traded corporation and our capital programs.

A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. We believe that we have chosen these assumptions or bases in good faith and that they are reasonable. Factors that could cause our actual results to differ materially from the results contemplated by such forward-looking statements include, but are not limited to (i) large or multiple customer defaults, including defaults resulting from actual or potential insolvencies, (ii) the level of production of crude oil, natural gas and other hydrocarbons and the resultant market prices of crude oil, natural gas, natural gas liquids and other hydrocarbons, (iii) changes in general economic and geopolitical conditions; (iv) competitive conditions in our industry, (v) changes in the long-term supply of and demand for oil and natural gas, (vi) actions taken by our customers, competitors and third-party operators, (vii) changes in the availability and cost of capital, (viii) our ability to successfully implement our business plan, (ix) our ability to complete growth projects on time and on budget, (x) the price and availability of debt and equity financing (including changes in interest rates), (xi) changes in our tax status, (xii) technological changes, (xiii) operating hazards, natural disasters, weather-related delays, casualty losses and other matters beyond our control, (xiv) the effects of existing and future laws and governmental regulations (or the interpretation thereof), (xv) failure to secure or maintain contracts with our largest customers or non-performance of any of those customers under the applicable contract, (xvi) the effects of future litigation, and such other factors discussed or referenced in the “Risk Factors” and "Management's Discussion and Analysis of Financial Condition and Results of Operations“ sections of the Form 10-K, filed by the Company with the U.S. Securities and Exchange Commission on March 16, 2017.

You should not place undue reliance on our forward-looking statements. Although forward-looking statements reflect our good faith beliefs at the time they are made, forward-looking statements involve known and unknown risks, uncertainties and other factors, including the factors described in the preceding paragraph, which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. You should also carefully consider the statements under the heading “Forward-Looking Statements” in the Annual Report on Form 10-K for the year ended December 31, 2016. Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, unless required by law.

In this presentation, assumptions were made with respect to industry performance, general business and economic conditions and other matters. Any estimates contained in these analyses – whether expressed or implied are based on estimates and are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than as set forth herein. Smart Sand reserves the right to change any or all of the estimations included herein whether as a result of any changes in the above referenced information, market factors or otherwise.

Industry and Market Data

This presentation has been prepared by the Company and includes market data and other statistical information from third-party sources, including independent industry publications, or other published independent sources. Although the Company believes these third-party sources are reliable as of their respective dates, the Company has not independently verified the accuracy or completeness of this information.

Disclaimer (cont'd)

Reserves

Mineral resources and reserves are typically classified by confidence (reliability) levels based on the level of exploration, consistency and assurance of geologic knowledge of the deposit. This classification system considers different levels of geoscientific knowledge and varying degrees of technical and economic evaluation. Mineral reserves are derived from in situ resources through application of modifying factors, such as mining, analytical, economic, marketing, legal, environmental, social and governmental factors, relative to mining methods, processing techniques, economics and markets. In estimating our reserves, our independent reserve engineer does not classify a resource as a reserve unless that resource can be demonstrated to have reasonable certainty to be recovered economically in accordance with the modifying factors listed above. "Reserves" are defined by SEC Industry Guide 7 as that part of a mineral deposit that could be economically and legally extracted or produced at the time of the reserve determination. Industry Guide 7 defines "proven (measured) reserves" as reserves for which (a) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes; grade and/or quality are computed from the results of detailed sampling and (b) the sites for inspection, sampling and measurement are spaced so closely and the geologic character is so well defined that size, shape, depth and mineral content of reserves are well-established. Industry Guide 7 defined "probable (indicated) reserves" as reserves for which quantity and grade and/or quality are computed from information similar to that used for proven (measured) reserves, but the sites for inspection, sampling, and measurement are farther apart or are otherwise less adequately spaced. The degree of assurance, although lower than that for proven (measured) reserves, is high enough to assume continuity between points of observation.

Non-GAAP Information

This presentation also contains information about the Company's EBITDA, Adjusted EBITDA, and production costs, which are not measures derived in accordance with U.S. generally accepted accounting principles ("GAAP") and which exclude components that are important to understanding the Company's financial performance. We define EBITDA as our net income, plus (i) depreciation, depletion, accretion and amortization expense; (ii) income tax expense (benefit); (iii) interest expense and (iv) franchise taxes. We define Adjusted EBITDA as EBITDA, plus (i) gain or loss on sale of fixed assets or discontinued operations, (ii) integration and transition costs associated with specified transactions, including our initial public offering, (iii) restricted stock compensation, (iv) development costs, (v) cash charges related to restructuring, retention and other similar actions, (vi) earnout and contingent consideration obligations, (vii) non-cash charges and unusual or non-recurring charges. We believe that our presentation of EBITDA and Adjusted EBITDA will provide useful information to investors in assessing our financial condition and results of operations. Net income is the GAAP measure most directly comparable to EBITDA and Adjusted EBITDA. EBITDA and Adjusted EBITDA should not be considered alternatives to net income presented in accordance with GAAP. Because EBITDA and Adjusted EBITDA may be defined differently by other companies in our industry, our definition of EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures of other companies, thereby diminishing its utility. Reconciliations of EBITDA and Adjusted EBITDA to net income, the most directly comparable GAAP financial measure, can be found in the Appendix to this presentation.

We also use production costs, which we define as costs of goods sold, excluding depreciation, depletion, accretion of asset retirement obligations and freight charges, to measure our financial performance. Freight charges consist of shipping costs and rail car rental and storage expenses. Shipping costs consist of railway transportation and transload costs to deliver products to customers. Rail car rental and storage expenses are associated with our long-term rail car operating agreements with certain customers. A portion of these freight charges are passed through to our customers and are, therefore, included in revenue. We believe production costs is a meaningful measure to management and external users of our financial statements, such as investors and commercial banks, because it provides a measure of operating performance that is unaffected by historical cost basis. Cost of goods sold is the GAAP measure most directly comparable to production costs. Production costs should not be considered an alternative to cost of goods sold presented in accordance with GAAP. Because production costs may be defined differently by other companies in our industry, our definition of production costs may not be comparable to similarly titled measures of other companies, thereby diminishing its utility. A reconciliation of production costs to cost of goods sold, the most directly comparable GAAP financial measure, can be found in the Appendix to this presentation.

Smart Sand Key Highlights

- Long-lived, strategically located, high-quality reserve base
- Intrinsic logistics & low cost production advantages
- Strategic long-term growth potential
- Focus on safety and environmental stewardship
- Experienced management team
- Strong industry fundamentals
- Strong balance sheet and financial flexibility

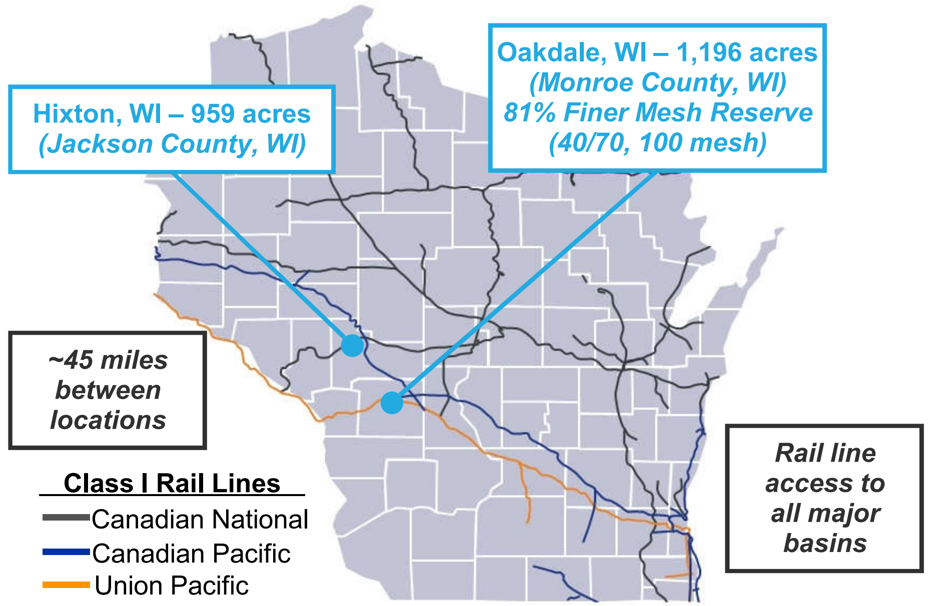
Company Overview

Company Overview

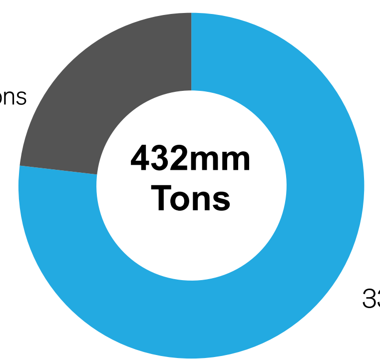
Smart Sand is a pure-play, low-cost producer of high-quality Northern White raw frac sand

- The Company owns and operates a Northern White raw frac sand mine, processing facility and a multi-unit train rail logistics loadout on the Canadian Pacific rail network, a Class I rail line, near Oakdale, Wisconsin
- The Company's Byron location is a multi-unit train capable facility on a Class I rail line owned by Union Pacific, ~3.5 miles away from the Oakdale facility
- Smart Sand owns a second property available for future development in Jackson County, Wisconsin, named the Hixton site
- 208 employees as of January 30, 2018

Reserve Locations



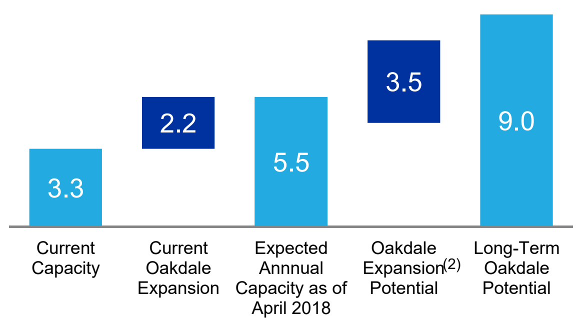
Sand Reserve Overview (1)



Significant Organic Growth Potential

Oakdale Facility

Capacity Growth Potential (mm tons / year):



Hixton Site

Potential Future Development

Source: Smart Sand Management, Company disclosures.
(1) Reserves data as of December 31, 2016.
(2) Further development and permitting at the Oakdale facility could ultimately allow for production of up to 9 million tons of raw frac sand per year.

Oakdale Facility: High Quality Northern White Raw Frac Sand - 2017

Oakdale Facility: High Quality Northern White Raw Frac Sand - 2018

Byron Transload

Strategic Long-Term Growth Potential

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Permian Mine

- Options executed on properties in the Permian Basin
- Minimal upfront investment and minimal royalties
- Provides low cost options to develop regional Permian Mine, depending on market conditions

Terminals/ Transloads

- Opportunity to increase In-Basin sales and provide incremental margin on the sale of our sand through control of in-basin logistics
- Initial focus likely to be the Bakken and Marcellus
- Options to build or partner
- May look to work with partners for access to terminal locations in the Permian

Last Mile

- Opportunity to provide value added wellhead storage to our customer base
- Options to acquire IP or purchase individual units
- Currently prefer silo storage options compared to box/containerized solution

Industry Trends Driving Growth in Sand Demand

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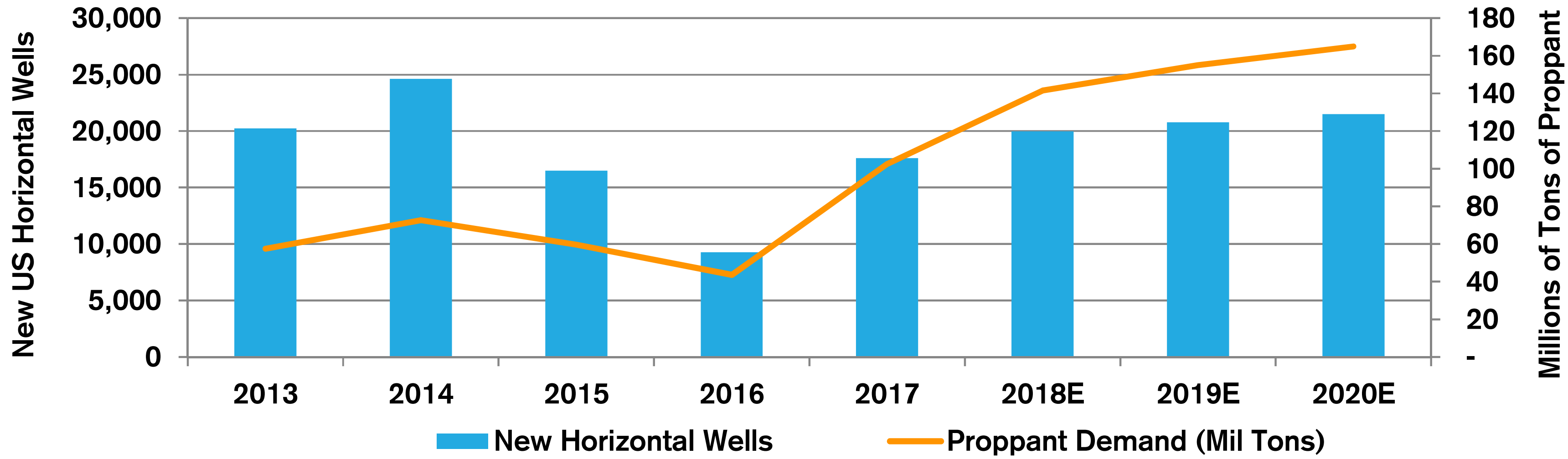
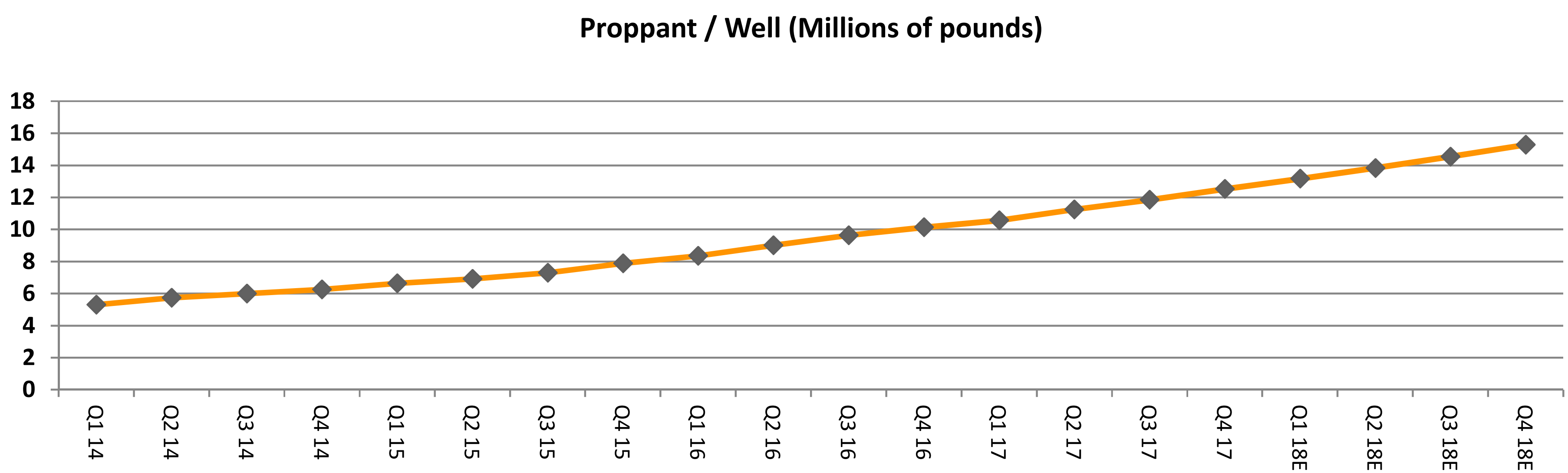
U.S. New Well Drilling & Proppant Demand



Proppant Per Well



Source: Spears and Associates Hydraulic Fracturing Market Report Q4 2017 and Supplement, Q1 2018.

Market Growth Potential

	2014 Average	2015 Average	2016 Average	2017 Average	2018E
New Horizontal Rigs Drilled	24,622	16,492	9,275	17,619	19,975
Avg. Lateral Length/Well	6,801 *ft.*	6,883 *ft.*	7,088 *ft.*	7,133 *ft.*	7,347 *ft.*
Pounds/Lateral Foot	869.3 *lbs/ft*	997.6 *lbs/ft*	1,187.6 *lbs/ft*	1,408.6 *lbs/ft*	1,627.8 *lbs/ft*
Pounds/Well	5.8M *lbs.*	7.2M *lbs.*	9.3M *lbs.*	11.5M *lbs.*	14.2M *lbs.*
Estimated Tons/Well	2,900 *tons*	3,600 *tons*	4,650 *tons*	5,750 *tons*	7,100 *tons*
Total Proppant Demand	72.7M *tons*	59.7M *tons*	43.7M *tons*	102.6M *tons*	141.6M *tons*
Total Frac Sand Demand (1)	65.5M *tons*	53.7M *tons*	39.3M *tons*	92.3M *tons*	127.4M *tons*

(1) Assumes that frac sand represents 90% of total proppant demand.

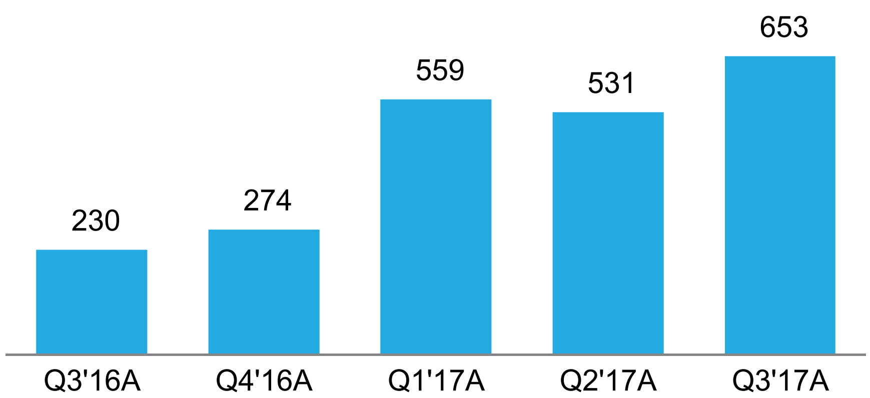
Source: Spears and Associates Hydraulic Fracturing Market Report Q4 2017 and Supplement, Q1 2018 & company estimates.

FINANCIAL INFORMATION

Summary Financials

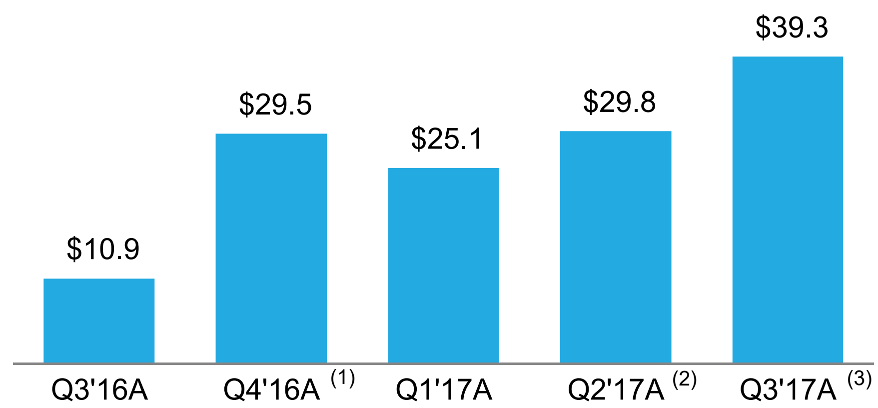
Quarterly Sales Volumes

(thousands of tons)

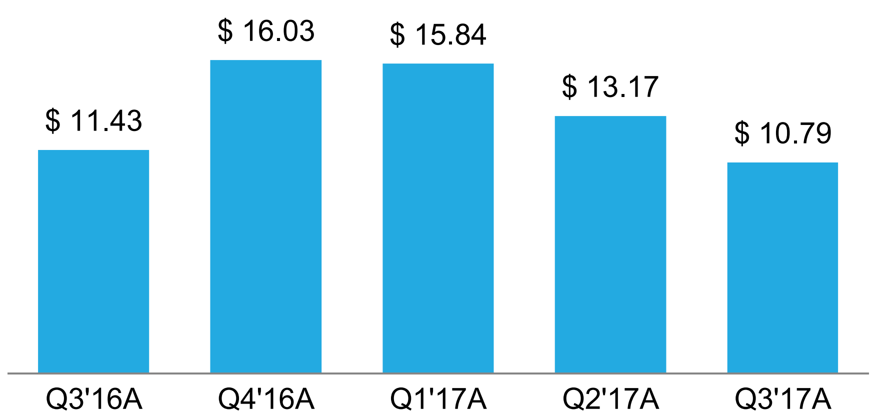


Quarterly Revenue

($ in millions)

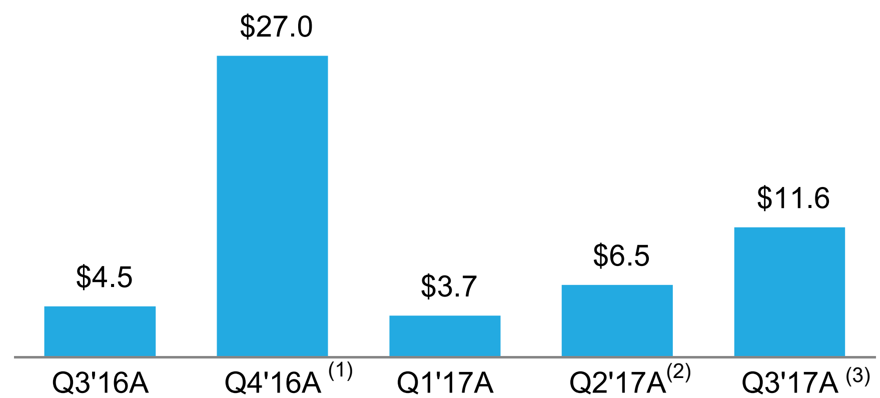


Quarterly Production Costs/Ton



Quarterly Adjusted EBITDA

($ in millions)



(1) Includes monthly minimum / shortfall payments of $17.9 million for Q4'16.
(2) Includes monthly minimum / shortfall payments of $0.1 million for 2Q'17.
(3) Includes monthly minimum / shortfall payments of $1.2 million for 3Q'17.

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APPENDIX

Income Statement

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($ in millions)	For the Year ended Dec 31, 2014 (Audited)	Year ended Dec 31, 2015 (Audited)	Year ended Dec 31, 2016 (Audited)	Nine months ended Sep 30, 2017 (Unaudited)
Revenues[(1)]	$68.2	$47.7	$59.2	94.2
Cost of sales	29.9	21.0	26.6	67.4
Gross profit	**38.2**	**26.7**	**32.7**	**26.8**
Operating expenses				
Salaries, benefits and payroll taxes	5.1	5.1	7.4	5.7
Depreciation and amortization	0.2	0.4	0.4	0.4
Selling, general and administrative	7.2	4.7	4.5	6.6
Total operating expenses	**12.5**	**10.1**	**12.3**	**12.7**
Income from operations	25.8	16.6	20.4	14.1
Preferred stock interest expense	(5.6)	(5.1)	(5.6)	–
Other interest expense	(2.2)	(2.7)	(2.9)	(0.3)
Other income	0.4	0.4	8.9	0.2
Total other expense	**(7.5)**	**(7.5)**	**0.4**	**(0.1)**
Loss on extinguishment of debt	(1.2)	–	(1.1)	–
Income (loss) before income tax expense	17.1	9.1	19.7	14.0
Income tax expense (benefit)	9.5	4.1	9.4	3.4
Net income (loss)	**7.6**	**5.0**	**10.3**	**10.6**
Adjusted EBITDA	**33.3**	**23.9**	**37.9**	**21.7**
Capital expenditures	**30.9**	**29.4**	**2.5**	**27.6**
Sales volumes (tons)	**1,255,455**	**750,675**	**826,414**	**1,742,844**

(1) Includes monthly minimum / shortfall payments of $0 for 2014, $11.1 million for 2015, $20.9 million for 2016, and $1.2 million for 2017.

Balance Sheet

($ in millions)	As of December 31, 2014 (Audited)	December 31, 2015 (Audited)	December 31, 2016 (Audited)	Sep 30, 2017 (Unaudited)
Current assets				
Cash and cash equivalents	$0.8	$3.9	$46.6	$51.8
Accounts receivable	8.6	6.0	5.7	21.5
Inventory – ST	8.6	4.2	10.3	7.7
Prepaid expenses and other assets	4.1	1.5	1.4	2.6
Total current assets	**22.2**	**15.6**	**65.0**	**83.6**
Noncurrent assets				
PP&E, net	85.8	108.9	104.0	138.5
Inventory – LT	1.1	8.0	3.2	–
Deferred financing cost, net	0.6	0.5	1.2	1.0
Total noncurrent assets	**87.5**	**117.4**	**108.4**	**139.6**
Total assets	**109.6**	**133.1**	**173.4**	**223.2**
Current liabilities				
Accounts payable and accrued expenses	8.4	4.9	4.0	23.4
Deferred revenue	–	7.1	1.6	–
Income tax payable	–	–	7.1	–
Cap. lease & notes payable – current	0.5	1.8	1.0	0.9
Preferred stock liability – current	–	34.7	–	–
Total current liabilities	**8.9**	**48.6**	**13.7**	**24.4**
Noncurrent liabilities				
Revolving credit facility, net	59.1	63.3	–	–
Deferred tax liability	11.0	14.5	15.0	18.8
Asset retirement obligation	1.8	1.2	1.4	1.4
Cap. lease & notes payable – noncurrent	1.7	1.8	0.9	0.0
Preferred stock liability – noncurrent	29.1	–	–	–
Total noncurrent liabilities	**102.7**	**80.8**	**17.3**	**20.3**
Total liabilities	**111.6**	**129.4**	**31.0**	**44.7**
Total stockholders' equity (deficit)	**(2.0)**	**3.7**	**142.4**	**178.5**
Total liabilities and stockholders' equity	**109.6**	**133.1**	**173.4**	**223.2**

Note: Figures may not tie due to rounding.

Statement of Cash Flows

($ in millions)	For the Year ended December 31, 2014 (Audited)	Year ended December 31, 2015 (Audited)	Year ended December 31, 2016 (Audited)	Nine months ended Sep 30, 2017 (Unaudited)
Operating activities				
Net income (loss)	$7.6	$5.0	$10.4	$10.6
Adjustments to reconcile net income (loss) to net cash provided by operating activities				
Depreciation, depletion and amortization of asset element obligation	3.6	5.3	6.5	5.2
(Gain) loss on disposal of assets	0.1	0.1	(0.1)	0.2
Loss on derivatives	–	0.5	–	–
Loss on adjustment of debt	1.2	–	1.1	–
Revenue reserve	–	(0.1)	–	–
Amortization of deferred financing cost	0.1	0.3	0.2	0.3
Accretion of debt discount	0.2	0.5	0.3	–
Deferred income taxes	8.3	3.7	0.5	3.8
Stock-based compensation, net	0.4	0.8	1.4	1.4
Non-cash interest expense on revolving credit facility	1.9	0.7	–	–
Non-cash interest expense on Series A preferred stock	5.6	5.1	5.6	–
Changes in assets and liabilities				
Accounts and unbilled receivables	(4.4)	2.6	0.3	(15.8)
Inventories	0.3	(2.5)	(1.4)	5.8
Prepaid expenses and other assets	(3.5)	2.4	0.1	(1.2)
Deferred revenue	(0.2)	7.1	(5.5)	(1.6)
Accounts payable	0.8	(0.1)	0.8	4.6
Accrued and other expenses	0.3	(0.7)	(0.5)	2.3
Income taxes payable	(0.2)	–	7.0	(7.1)
Net cash provided by operating activities	**22.1**	**30.7**	**26.7**	**8.6**
Investing activities:				
Purchase of property, plant and equipment	(30.8)	(29.4)	(2.5)	(27.6)
Proceeds from disposal of assets	–	–	–	–
Net cash used in investing activities	**(30.8)**	**(29.4)**	**(2.5)**	**(27.6)**
Financing activities				
Repayment of line of credit	(9.2)	–	–	–
Repayments of notes payable	(0.1)	(0.5)	(1.4)	(0.3)
Payments under equipment financing obligators	(0.2)	(0.4)	(0.4)	(0.3)
Payment of deferred financing and amendment costs	(0.7)	(0.4)	(1.2)	(0.2)
Proceeds from revolving credit facility	61.2	12.8	1.1	–
Repayment of revolving credit facility	(3.5)	(9.6)	(65.3)	-
Proceeds from equity issuance	–	–	138.3	26.3
Payment of equity transaction costs	–	–	(11.0)	(2.1)
Repayment Series A preferred stock	(40.0)	–	(40.3)	–
Purchase of treasury stock	–	–	(0.4)	(0.1)
Net cash provided by (used in) financing activities	**7.4**	**1.8**	**19.4**	**23.3**
Net (decrease) increase in cash	(1.3)	3.1	43.6	4.3
Cash at beginning of period	2.1	0.8	3.9	47.5
Cash at end of period	**0.8**	**3.9**	**47.5**	**51.8**

EBITDA Reconciliation

($ in thousands)	Year ended December 31, 2014	Year ended December 31, 2015	Year ended December 31, 2016	Nine months ended September 30, 2017
Net income (loss)	$7,556	$4,990	$10,379	$10,648
Depreciation, depletion, accretion and amortization	3,642	5,318	6,445	5,116
Income tax expense (benefit)	9,518	4,129	9,394	3,354
Interest expense	7,832	7,826	8,436	526
Franchise taxes	139	35	21	308
EBITDA	**$28,687**	**$22,298**	**$34,675**	**$19,952**
Loss (gain) on sale of fixed assets (1)	57	39	(59)	187
Integration and transition costs	2,687	221	725	16
Equity compensation (2)	420	792	1,426	1,157
Development costs (3)	249	76	–	79
Cash charges related to restructuring and retention (4)	–	–	–	239
Non-cash charges (5)	–	455	21	61
Loss on extinguishment of debt (6)	1,230	–	1,051	–
Adjusted EBITDA	**$33,330**	**$23,881**	**$37,839**	**$21,691**

(1) Includes gains related to the sale and disposal of certain assets in property, plant and equipment.

(2) Represents the non-cash expenses for stock-based awards issued to our employees and employee stock purchase plan compensation expense.

(3) Represents costs incurred related to current development project activities.

(4) Represents costs associated with the retention and relocation of employees.

(5) Represents accretion of asset retirement obligations and loss on derivatives.

(6) Reflects the loss on extinguishment of debt related to our November 2016 and March 2014 financing transactions, respectively.

EBITDA Reconciliation

($ in thousands)	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017
	Quarter ended				
Net income (loss)	($96)	$12,441	$969	$2,624	$7,047
Depreciation, depletion, accretion and amortization	1,647	1,624	1,667	1,693	1,756
Income tax expense (benefit)	5	9,445	515	1,154	1,686
Interest expense	2,658	983	173	182	172
Franchise taxes	3	2	228	10	70
EBITDA	**$4,217**	**$24,495**	**$3,552**	**$5,663**	**$10,731**
Loss (gain) on sale of fixed assets (1)	29	–	(39)	194	30
Integration and transition costs	–	725	–	–	16
Equity compensation (2)	299	706	176	585	516
Development costs (3)	–	–	–	–	79
Cash charges related to restructuring and retention (4)	–	–	–	–	239
Non-cash charges (5)	(8)	3	20	20	20
Loss on extinguishment of debt (6)	–	1,051	–	–	–
Adjusted EBITDA	**$4,537**	**$26,980**	**$3,709**	**$6,462**	**$11,631**

(1) Includes gains related to the sale and disposal of certain assets in property, plant and equipment.

(2) Represents the non-cash expenses for stock-based awards issued to our employees and employee stock purchase plan compensation expense.

(3) Represents costs incurred related to current development project activities.

(4) Represents costs associated with the retention and relocation of employees.

(5) Represents accretion of asset retirement obligations and loss on derivatives.

(6) Reflects the loss on extinguishment of debt related to our November 2016 and March 2014 financing transactions, respectively.

Production Cost Reconciliation

($ in thousands)	Year ended December 31, 2014	Year ended December 31, 2015	Year ended December 31, 2016	Nine months ended September 30, 2017
Cost of goods sold	$29,934	$21,003	$26,569	$67,360
Depreciation, depletion, and accretion of asset retirment obligations	(3,481)	(4,930)	(6,076)	(4,799)
Freight charges	(5,763)	(5,959)	(7,765)	(39,675)
Production costs	**$20,690**	**$10,114**	**$12,728**	**$22,886**
Production costs per ton	**$16.49**	**$13.47**	**$15.40**	**$13.13**

Production Cost Reconciliation

($ in thousands)	Quarter ended				
	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017
Cost of goods sold	$5,931	$8,770	$19,662	$21,407	$26,297
Depreciation, depletion, and accretion of asset retirment obligations	(1,563)	(1,485)	(1,579)	(1,588)	(1,628)
Freight charges	(1,777)	(2,885)	(9,228)	(12,824)	(17,624)
Production costs	**$2,591**	**$4,400**	**$8,855**	**$6,995**	**$7,045**
Production costs per ton	**$11.43**	**$16.03**	**$15.84**	**$13.17**	**$10.79**