UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K/A

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): June 5, 2017

Mammoth Energy Services, Inc.
(Exact name of registrant as specified in its charter)

Delaware		**32-0498321**
(State or other jurisdiction of incorporation or organization)		(I.R.S. Employer Identification No.)
	001-37917	
	(Commission File Number)	
14201 Caliber Drive Suite 300 Oklahoma City, Oklahoma		**73134**
(Address of principal executive offices)		(Zip Code)

(405) 608-6007
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒
Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act(17 CFR 240.13e-4(c))

Item 2.01. Completion of Acquisition or Disposition of Assets.

As previously reported by Mammoth Energy Services, Inc. (“Mammoth” or the "Company") in its Current Report on Form 8-K filed on June 9, 2017, Mammoth acquired certain oilfield service companies (the “Acquisition”) from Gulfport Energy Corporation, Rhino Exploration LLC, and certain affiliates of Wexford Capital LP. Mammoth hereby amends the initial report on Form 8-K to provide the audited financial statements, the unaudited interim financial statements and the pro forma financial information, which are required by Item 9.01(a) and (b) of Form 8-K in connection with the Acquisition.

Item 9.01. Financial Statements and Exhibits

The financial statements and pro forma financial information with respect to the Acquisition required by Item 9.01 of Form 8-K are included in this Report as listed below.

(d) Exhibits.

Number	**Exhibit**
23.1	Consent of Grant Thornton LLP with respect to Stingray Energy Services LLC and Affiliate
23.2	Consent of PricewaterhouseCoopers LLP with respect to Sturgeon Acquisitions LLC and its subsidiaries
99.1	Audited combined financial statements of Stingray Energy Services LLC and Affiliate as of and for the years ended December 31, 2016 and 2015, including notes thereto, and the report of the independent registered accounting firm thereon.
99.2	Unaudited condensed combined financial statements of Stingray Energy Services LLC and Affiliate as of and for the three months ended March 31, 2017, including notes thereto.
99.3	Audited consolidated financial statements of Sturgeon Acquisitions LLC as of December 31, 2016 and 2015, and the results of its operations and its cash flows for the years then ended and the period September 13, 2014 to December 31, 2014, including notes thereto, and the report of the independent auditing firm thereon.
99.4	Unaudited condensed consolidated financial statements of Sturgeon Acquisitions LLC as of March 31, 2017 and December 31, 2016, and the results of its operations and its cash flows for the three months ended March 31, 2017 and 2016, including notes thereto.
99.5	Unaudited pro forma condensed combined financial information of Mammoth Energy Services, Inc. as of March 31, 2017, and the results of its operations for the three months ended March 31, 2017 and the years ended December 31, 2016, 2015 and 2014, including notes thereto.
99.6	Unaudited condensed combined financial information, as adjusted for the net assets and operations of Sturgeon Acquisitions LLC, of Mammoth Energy Services, Inc. as of March 31, 2017, and the results of its operations for the three months ended March 31, 2017 and the years ended December 31, 2016, 2015 and 2014, including notes thereto.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

			MAMMOTH ENERGY SERVICES, INC.
Date:	August 2, 2017	By:	/s/ Mark Layton
			Mark Layton
			Chief Financial Officer and Secretary

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EXHIBIT 23.1

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We have issued our report dated April 19, 2017, with respect to the combined financial statements of Stingray Energy Services LLC and Affiliate included in the Current Report on Form 8-K of Mammoth Energy Services, Inc. dated August 2, 2017. We consent to the incorporation by reference of said report in the Registration Statement of Mammoth Energy Services, Inc. on Form S-8 (File No. 333-217361).

/s/ GRANT THORNTON LLP

Oklahoma City, Oklahoma
August 2, 2017

EXHIBIT 23.2

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statement (No. 333-217361) on Form S-8 of Mammoth Energy Services, Inc. of our report dated April 20, 2017, relating to the consolidated financial statements of Sturgeon Acquisitions LLC and its subsidiaries, which comprise the consolidated balance sheets as of December 31, 2016 and 2015, and the related consolidated statements of income, of cash flows, and of members' equity for the years then ended and the period September 13, 2014 to December 31, 2014, which appears in the Form 8-K of Mammoth Energy Services, Inc. dated August 2, 2017.

/s/ PricewaterhouseCoopers LLP

Oklahoma City, Oklahoma

August 2, 2017

EXHIBIT 99.1

STINGRAY ENERGY SERVICES LLC AND AFFILIATE

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Grant Thornton

Report of Independent Certified Public Accountants

Grant Thornton LLP
211 N Robinson, Suite 1200
Oklahoma City, OK 73102-7148
T 405.218.2800
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Board of Directors
Stingray Energy Services LLC and Affiliate

We have audited the accompanying combined financial statements of Stingray Energy Services LLC and Affiliate (Stingray Cementing LLC) (both Delaware limited liability companies), which comprise the combined balance sheets as of December 31, 2016 and 2015, and the related combined statements of operations, members' equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of Stingray Energy Services LLC and Affiliate as of December 31, 2016 and 2015, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Grant Thornton LLP

Oklahoma City, Oklahoma
April 19, 2017

STINGRAY ENERGY SERVICES LLC AND AFFILIATE

COMBINED BALANCE SHEETS

December 31,

ASSETS	2016	2015
CURRENT ASSETS		
Cash and cash equivalents	$ 1,930,065	$ 2,535,920
Accounts receivable, net	625,914	1,196,926
Receivables from related parties	5,634,618	4,294,310
Inventories, net of allowance of $0 and $40,494	265,671	354,645
Prepaid expenses and other current assets	185,403	8,761
Total current assets	8,641,671	8,390,562
Property, plant and equipment, net	13,948,660	18,011,489
Other non-current assets	7,715	21,535
Total assets	$ 22,598,046	$ 26,423,586
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 3,327,009	$ 2,480,153
Payables to related parties	1,362,324	500,065
Accrued expenses and other current liabilities	254,752	421,273
Current maturities of long-term debt	870,885	845,363
Total current liabilities	5,814,970	4,246,854
Long-term debt	4,566,964	5,426,900
Total liabilities	10,381,934	9,673,754
COMMITMENTS AND CONTINGENCIES (Note 9)		
Members' Equity	12,216,112	16,749,832
Total liabilities and members' equity	$ 22,598,046	$ 26,423,586

The accompanying notes are an integral part of these combined financial statements.

STINGRAY ENERGY SERVICES LLC AND AFFILIATE

COMBINED STATEMENTS OF OPERATIONS

YEARS ENDED DECEMBER 31,

	2016	2015
REVENUE		
Services revenue	$ 2,873,700	$ 2,638,241
Services revenue - related parties	21,544,441	30,505,022
Total Revenue	24,418,141	33,143,263
COST AND EXPENSES		
Services cost of revenue	21,920,807	26,245,239
Services cost of revenue - related parties	507,895	74,652
Selling, general and administrative	567,074	418,666
Selling, general and administrative - related parties	733,995	984,284
Depreciation and amortization	4,896,620	4,828,132
Total cost and expenses	28,626,391	32,550,973
Operating (loss) income	(4,208,250)	592,290
OTHER EXPENSE		
Interest expense	(292,061)	(346,591)
Other, net	(33,409)	(7,230)
Total other expense	(325,470)	(353,821)
Net (loss) income	$ (4,533,720)	$ 238,469

The accompanying notes are an integral part of these combined financial statements.

STINGRAY ENERGY SERVICES LLC AND AFFILIATE

COMBINED STATEMENTS OF MEMBERS' EQUITY

YEARS ENDED DECEMBER 31, 2016 AND 2015

Balance at January 1, 2015	$	16,511,363
Net income		238,469
Balance at December 31, 2015		16,749,832
Net loss		(4,533,720)
Balance at December 31, 2016	$	12,216,112

The accompanying notes are an integral part of these combined financial statements.

STINGRAY ENERGY SERVICES LLC AND AFFILIATE

COMBINED STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31,

	2016	2015
Cash flows from operating activities		
Net (loss) income	$ (4,533,720)	$ 238,469
Adjustments to reconcile net loss to cash provided by operating activities:		
Depreciation	4,896,620	4,828,132
Amortization of debt origination costs	3,678	13,796
Bad debt expense	209,237	196,198
Loss on disposal of property and equipment	30,718	7,291
Changes in assets and liabilities:		
Accounts receivable, net	361,775	(248,086)
Receivables from related parties	(1,340,308)	3,278,794
Inventories	88,974	(34,231)
Prepaid expenses and other assets	(166,499)	311,267
Accounts payable	691,141	(2,239,684)
Payables to related parties	862,259	(1,645,677)
Accrued expenses and other liabilities	(166,521)	(188,822)
Net cash provided by operating activities	937,354	4,517,447
Cash flows from investing activities:		
Purchases of property and equipment	(708,795)	(2,758,938)
Proceeds from disposal of property and equipment	—	561,708
Net cash used in investing activities	(708,795)	(2,197,230)
Cash flows from financing activities:		
Proceeds from debt	—	—
Repayments on debt	(834,414)	(2,392,550)
Members' distributions	—	—
Net cash used in financing activities	(834,414)	(2,392,550)
Net decrease in cash and cash equivalents	(605,855)	(72,333)
Cash and cash equivalents at beginning of period	2,535,920	2,608,253
Cash and cash equivalents at end of period	$ 1,930,065	$ 2,535,920
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 287,600	$ 346,044
Supplemental disclosure of non-cash transactions:		
Seller-financed equipment acquisitions	$ —	$ 353,356
Purchases of property and equipment included in trade accounts payable	$ 155,715	$ —

The accompanying notes are an integral part of these combined financial statements.

1. Organization, Operations and Basis of Presentation

Organization

Stingray Energy Services LLC ("SR Energy") was formed February 5, 2013 as a Delaware limited liability company and is based in Oklahoma. Stingray Cementing LLC ("Cementing") was formed May 29, 2012 as a Delaware limited liability company and is based in Oklahoma. Both of the entities were formed by Wexford Capital LP ("Wexford") and Gulfport Energy Corporation ("Gulfport"), are under common control and are referred to collectively as "Stingray" or "the Company."

Operations

The Company provides completion and production services and oilfield rentals for oil and natural gas exploration companies. Completion and production services include cementing in the casing pipe and pressure control. The Company operates primarily within the Utica Shale in Ohio and surrounding areas.

Basis of Presentation

The combined financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). All material accounts and transactions between the entities within the Company have been eliminated in the combined financial statements.

2. Summary of Significant Accounting Policies

(a) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include but are not limited to the allowance for doubtful accounts, reserves for self-insurance, depreciation and amortization of property and equipment and future cash flows and fair values used to assess recoverability and impairment of long-lived assets.

(b) Cash and Cash Equivalents

All highly liquid investments with an original maturity of three months or less when acquired are considered cash equivalents. The Company maintains its cash accounts in financial institutions that are insured by the Federal Deposit Insurance Corporation. Cash balances from time to time may exceed the insured amounts; however the Company has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risks on such accounts. The Company had no restricted cash included in its cash or current asset balances at December 31, 2016 or 2015.

(c) Accounts Receivable

Accounts receivable include amounts due from customers for services performed and are recorded as the work progresses. The Company grants credit to customers in the ordinary course of business and generally does not require collateral. Most areas in which the Company operates provide for a mechanic’s lien against the property on which the service is performed if the lien is filed within the statutorily specified time frame. Customer balances are generally considered delinquent if unpaid by the 30th day following the invoice date and credit privileges may be revoked if balances remain unpaid. The Company regularly reviews receivables and provides for estimated losses through an allowance for doubtful accounts. In evaluating the level of established reserves, the Company makes judgments regarding its customers’ ability to make required payments, economic events, and other factors. As the financial condition of customers change, circumstances develop, or additional information becomes available, adjustments to the allowance for doubtful accounts may be required. In the event the Company was to determine that a customer may not be able to make required payments, the Company would increase the allowance through a charge to income in the period in which that determination is made. Uncollectible accounts receivable are periodically charged against the allowance for doubtful accounts once final determination is made of their uncollectability.

Following is a roll forward of the allowance for doubtful accounts for the years ended December 31, 2016 and 2015:

Balance, January 1, 2015	$	—
Additions charged to expense		196,198
Balance, December 31, 2015		196,198
Additions charged to expense		209,237
Deductions for uncollectible receivables written off		(166,948)
Balance, December 31, 2016	$	238,487

(d) Inventories
Inventories are stated at the lower of cost or market, determined on a weighted average cost basis. Inventories consist of consumable supplies. The Company assesses the valuation of its inventories based upon specific usage and future utility. A charge to results of operations is taken when factors that would result in a need for a reduction in the valuation, such as excess or obsolete inventory, are determined. As of December 31, 2016 and 2015, the reserves were $0 and $40,494, respectively, and were included in Inventories on the Combined Balance Sheets.

(d) Prepaid Expenses and Other Current Assets
Prepaid expenses primarily consist of insurance costs and rent. Insurance costs and rent are expensed over the periods that these costs benefit.

(e) Property and Equipment
Property and equipment are recorded at cost. Expenditures for major additions and improvements are capitalized while minor replacements, maintenance and repairs, which do not increase the capacity, improve the efficiency or safety, or extend the useful life of such assets, are charged to operations as incurred. Disposals are removed at cost, less accumulated depreciation, and any resulting gain or loss is reflected in operations.

Depreciation is calculated using the straight-line method over the shorter of the estimated useful life, or the remaining lease term, as applicable.

(f) Long-Lived Assets
The Company reviews long-lived assets for recoverability in accordance with the provisions of Financial Accounting Standards Board (FASB) Accounting Standard Codification (ASC) Topic 360, Impairment or Disposal of Long-Lived Assets, which requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability of such assets is evaluated by measuring the carrying amount of the assets against the estimated undiscounted future cash flows associated with the assets. If such evaluations indicate that the future undiscounted cash flows from the assets are not sufficient to recover the carrying amount of such assets, the assets are adjusted to their estimated values. There was no impairment recorded for the years ended December 31, 2016 or 2015.

(g) Revenue Recognition
The Company recognizes revenue when services are performed, collection of the receivable is probable, persuasive evidence of an arrangement exists, and the price is fixed and determinable. Services are sold without warranty or right of return. Taxes assessed on revenue transactions are presented on a net basis and are not included in revenue.

The Company typically generates revenues on a day rate, hourly rate or contracted basis, and revenue is recognized when the services are completed and collectability is reasonably assured. Additional revenue may be generated through labor charges and the sale of consumable supplies that are incidental to the service being performed. Revenue from labor charges are recognized as labor is performed and revenue from consumable supplies is recognized as the consumables are used in the delivery of the overall services. Proceeds from customers for the cost of oilfield rental equipment that is involuntarily damaged or lost down-hole are reflected as revenues and typically recognized upon completion of the job.

The timing of revenue recognition may differ from contract billing or payment schedules, resulting in revenues that have been earned but not billed (unbilled revenue). The Company had $338,212 and $231,093 of unbilled revenue included in trade accounts receivable at December 2016 and 2015, respectively. The Company had $2,361,133 and $619,186 of unbilled revenue included in related party accounts receivable at December 2016 and 2015, respectively.

(h) Cost of Services

The primary components of cost of services are those salaries, consumable supplies, repairs and maintenance and general operational costs that are directly associated with the services performed for the customers. Cost of services - related parties reflects expenses from related parties.

(i) Equity-Based Compensation

The Company records equity-classified, equity-based payments at fair value on the date of the grant, and expenses the value of the equity-based payments in compensation expenses over the applicable vesting periods.

(j) Income Taxes

Each of the operating entities comprising the Company are limited liability companies and as such are treated as pass-through entities for income tax purposes. As a pass-through entity, income taxes on net earnings are payable by the members and are not reflected in the financial statements.

As required by Financial Accounting Standards Board (FASB) Accounting Standard Codification (ASC) 740, Income Taxes, the Company recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement with the relevant tax authority. During the years ended December 31, 2016 and 2015, there were no financial statement benefits or obligations recognized related to uncertain tax positions.

The Company's accounting policy relating to income tax penalties and interest assessments is to accrue for these costs and record a charge to selling, general and administrative expense for tax penalties and a charge to interest expense for interest assessments during the period the Company has unrecognized tax benefits. The pass-through entities are not subject to tax examinations by tax authorities for years before 2013.

(k) Concentration of Credit Risk and Significant Customers

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents occasionally in excess of federally insured limits and trade receivables. The Company's accounts receivable have a concentration in the oil and natural gas industry and the customer bases consists primarily of independent oil and natural gas producers. Sales to one related party customer accounted for 85% and 89% of net sales for the years ended December 31, 2016 and 2015, respectively and 87% and 78% of accounts receivable at December 31, 2016 and 2015, respectively.

(l) Environmental Matters

Estimated remediation costs are accrued using currently available facts, existing environmental permits, technology and enacted laws and regulations. For sites where we are primarily responsible for remediation, our cost estimates are developed based on internal evaluations and are not discounted. Accruals are recorded when it is probable that we will be obligated to pay for environmental site evaluation, remediation or related activities, and such costs can be reasonably estimated. As additional information becomes available, accruals are adjusted to reflect current cost estimates. Ongoing environmental compliance costs, such as obtaining environmental permits, installation of pollution control equipment and waste disposal are expensed as incurred.

The Company did not recognize or accrue any environmental expense as of and for the years ended December 31, 2016 or 2015.

(m) New Accounting Pronouncements

In July 2015, the FASB issued ASU No. 2015-11, "*Inventory (Topic 330): Simplifying the Measurement of Inventory*," which changes inventory measured using any method other than last-in, first-out (LIFO) or the retail inventory method (for example, inventory measured using first-in, first-out (FIFO) or average cost) at the lower of cost and net realizable value. ASU 2015-11 is effective for annual and interim reporting periods beginning after December 15, 2016, with early adoption permitted. We do not expect the adoption of this guidance to have a material effect on the Company's combined financial statements.

In May 2014, the FASB issued ASU 2014-09, "*Revenue from Contracts with Customers*." ASU 2014-09 supersedes existing revenue recognition requirements in GAAP and requires an entity to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. Additionally, it requires expanded disclosures regarding the nature, amount, timing and certainty of revenue and cash flows from contracts with customers. The ASU was effective for annual and interim reporting periods beginning after December 15, 2017, using either a full or a modified retrospective application approach; however, in July 2015 the FASB decided to defer the effective date by one year (until 2019) by issuing ASU No. 2015-14, "*Revenue From Contracts with Customers: Deferral of the Effective Date*" The Company expects to adopt this new revenue guidance utilizing the retrospective method of adoption in the first quarter of 2018, and because the Company is still evaluating the portion of its revenues that may be subject to the new leasing guidance discussed below, it is unable to quantify the impact that the new revenue standard will have on the Company's combined financial statements upon adoption.

In February 2016, the FASB issued ASU No, 2016-2 "*Leases*" amending the current accounting for leases. Under the new provisions, all lessees will report a right-of-use asset and a liability for the obligation to make payments for all leases with the exception of those leases with a term of 12 months or less. All other leases will fall into one of two categories: (i) a financing lease or (ii) an operating lease. Lessor accounting remains substantially unchanged with the exception that no leases entered into after the effective date will be classified as leveraged leases. For sale leaseback transactions, a sale will only be recognized if the criteria in the new revenue recognition standard are met. ASU 2016-2 is effective for fiscal years beginning after December 15, 2019, and interim periods within that fiscal year. Early adoption is permitted. Since a portion of the Company's revenue may be subject to this new leasing guidance, it expects to adopt this updated leasing guidance at the same time its adopts the new revenue standard discussed above, utilizing the retrospective method of adoption. This new leasing guidance will also impact the Company in situations where it is the lessee, and in certain circumstances it will have a right-of-use asset and lease liability on its combined financial statements. The Company is currently evaluating the effect the new guidance will have on our combined financial statements and results of operations.

3. Inventory

A summary of the Company's inventory is shown below:

	December 31,	
	2016	**2015**
Sand	$ 450	$ 233
Cement and related supplies	265,221	394,906
	265,671	395,139
Inventory allowance	—	(40,494)
Total inventory	$ 265,671	$ 354,645

4. Prepaid Expenses and Other Current Assets

Prepaid and other current assets consists of the following:

	December 31,	
	2016	**2015**
Prepaid rent	$ 15,600	$ 5,964
Prepaid insurance	166,611	—
Other	3,192	2,797
	$ 185,403	$ 8,761

5. Property, Plant and Equipment

Property, plant and equipment include the following:

	Useful Life	December 31, 2016	December 31, 2015
Land		487,891	487,891
Buildings	15-20 years	4,707,264	4,705,264
Office equipment, furniture and fixtures	3-15 years	121,964	121,964
Machinery and equipment	7-20 years	22,786,889	22,256,284
Vehicles, trucks and trailers	5-10 years	1,263,772	1,269,231
		29,367,780	28,840,634
Deposits on equipment and equipment in process of assembly		324,430	32,953
		29,692,210	28,873,587
Less: accumulated depreciation		15,743,550	10,862,098
Property, plant and equipment, net		$ 13,948,660	$ 18,011,489

Depreciation expense was $4,896,620 and $4,828,132, respectively, for the years ended December 31, 2016 and 2015.

Deposits on equipment and equipment in process of assembly represents deposits placed with vendors for equipment that is in the process of assembly and purchased equipment that is being outfitted for its intended use. The equipment is not yet placed in service.

6. Accrued and Other Current Liabilities

Accrued and other current liabilities consists of the following:

	December 31, 2016	December 31, 2015
Accrued compensation, benefits and related taxes	$ 187,294	$ 267,517
Accrued interest	22,434	21,650
Insurance	25,000	120,691
Taxes	20,024	11,415
	$ 254,752	$ 421,273

7. Long-Term Debt

Long-term debt consists of the following:

	December 31, 2016	December 31, 2015
Term loans	$ 5,437,849	$ 6,272,263
Less current portion	(870,885)	(845,363)
	$ 4,566,964	$ 5,426,900

On December 4, 2013, the Company entered into an $8,543,142 term loan with a third party lender. The loan subjects the Company to certain financial reporting requirements and financial covenants. The loan requires maintenance of a minimum tangible net worth of $5,000,000 plus 50% of all earnings beginning December 31, 2013. The loan also requires a debt service coverage ratio in excess of 1.25 to 1.00. The loan is secured by certain specified equipment. The loan matures over 42 months and requires monthly payments of interest beginning in January 2014 and monthly payments of principal and interest beginning in January 2015. The maturity date was June 5, 2018. On December 21, 2015, the term loan was modified to extend maturity date of the loan to December 5, 2022. The modified loan requires a debt to equity ratio of 2.50 to 1.00 or less. The loan also requires a debt service coverage ratio in excess of 1.25 to 1.00. The loan bears interest at a rate of 4.95% until January 2020 and then converts to the prime lending rate for large US Money Center Commercial banks plus 1.5% and is subject to a floor of 4.95%. The outstanding balance at December 31, 2016 and 2015 was $5,263,234 and $6,001,219, respectively. The interest rate at December 31, 2016 and 2015 was 4.95%. The Company was not in compliance with certain covenants at December 31, 2015 and 2016, however it obtained a waiver through December 31, 2017 for its debt service coverage ratio and April 30, 2017 for the lender's receipt of the annual audited financial statements. The Company was in compliance with all other covenants at December 31, 2016 and 2015.

On January 7, 2015 the Company entered into a $51,420 term note to purchase equipment from a third party vendor. The note is secured by certain specified equipment. The note matures over 36 months and requires a $1,553 payment monthly of principal and interest at a fixed rate of 5.5% with a maturity date of January 15, 2018. The outstanding balance at December 31, 2016 and 2015 was $19,589 and $36,731, respectively.

On January 7, 2015, the Company also entered into a $146,649 term note to purchase equipment from the third party vendor. The note is secured by certain specified equipment. The note matures over 48 months and requires a $3,054 payment monthly of principal with a maturity date of January 15, 2019. The outstanding balance at December 31, 2016 and 2015 was $73,685 and $113,042, respectively.

On March 5, 2015, the Company entered into a $155,287 term note to purchase equipment from the third party vendor. The note is secured by certain specified equipment. The note matures over 42 months and requires a $3,697 payment monthly of principal and matures on August 5, 2018. The outstanding balance at December 31, 2016 and 2015 was $81,341 and $121,042, respectively.

At December 31, 2016, the aggregate maturities of long-term debt are as follows:

Year ended December 31:		**Amount**
2017	$	870,885
2018		886,706
2019		853,167
2020		896,134
2021		943,020
Thereafter		987,937
	$	5,437,849

8. Members' Equity

Cementing and Energy Services each operate under a limited liability company agreement (the Agreements) and will continue perpetually until terminated pursuant to statute or any provision of the Agreements. No member shall be liable for the expenses, liabilities or obligations of the Company.

Each Agreement provides for specific voting rights of the members. For matters that require vote, members shall have one vote for each whole percentage interest held by the member at the time of vote.

Distributions and profit and loss allocations are based on the pro rata share of each member’s ownership percentages.

Each Agreement places limits on the transfer of members’ interests. Encumbrances are prohibited unless they are a Permitted Encumbrance, as defined in the Agreement.

9. Commitments and Contingencies

The Company is, from time to time, involved in routine litigation or subject to disputes or claims related to business activities, including workers' compensation claims and employment related disputes. In the opinion of management, none of the pending litigation, disputes or claims against the Company, if decided adversely, is expected to have a material effect on the Company's financial condition, results of operations, or cash flows.

The Company partially insures some workers' compensation and auto claims, which includes medical expenses, lost time and temporary or permanent disability benefits. As of December 31, 2016 and 2015, the policy requires a deductible per occurrence of $250,000 and $100,000, respectively. The Company establishes liabilities for the unpaid deductible portion of claims incurred relating to workers' compensation and auto liability based on estimates. As of December 31, 2016 and 2015 the policies contained aggregate stop losses of $2,000,000 and $1,900,000, respectively. As of December 31, 2016 and 2015, accrued claims were approximately $25,000 and $120,000, respectively.

The Company entered into agreements in 2016 to acquire cement mixing units and other capital equipment. The future commitment under these agreements is $2,287,036 as of December 31, 2016.

10. Equity-Based Compensation

Upon formation of each Stingray entity, a specified member of management (employee member) and a specified non-employee (non-employee member) were granted the rights to receive capital distributions under the various Agreements after the contributing entity's unreturned capital balance was recovered (referred to as Payout provision). The specified employee member's right to receive a post Payout distribution is generally subject to continued employment. The non-employee member's grant is revalued at the end of each reporting period. The Company has valued the post Payout distribution rights using the option pricing method as of the grant dates that coincide with the formation of the respective entities. The exercise price was based on the contributing entity's contributions at the formation date. No compensation cost has been recognized during the years ended December 31, 2016 and 2015, because Payout was not deemed probable, and the post Payout right does not vest until Payout is reached. At December 31, 2016, the Company had $732,142 in unrecognized compensation costs associated with these post Payout distribution rights.

11. Related Party Transactions

Transactions between the subsidiaries of the Company and the following companies are included in Related Party Transactions: Gulfport; Taylor Frac LLC (“Taylor”); Mammoth Energy Services, Inc. and subsidiaries ("Mammoth"); Stingray Logistics, LLC, a subsidiary of Mammoth, ("SR Logistics"); Stingray Pressure Pumping, LLC, a subsidiary of Mammoth, ("Pressure Pumping"); Barracuda Logistics, LLC, a subsidiary of Mammoth, ("Barracuda"); Silverback Energy Services, LLC, a subsidiary of Mammoth, ("Silverback"); Everest Operations Management, LLC ("Everest"); and Wexford.

		REVENUES		ACCOUNTS RECEIVABLE	
		Years Ended December 31,		At December 31,	
		2016	2015	2016	2015
SR Energy and Gulfport	(a)	$ 13,533,375	$ 21,440,918	$ 4,646,406	$ 2,156,946
Cementing and Gulfport	(b)	7,290,510	8,129,374	816,407	2,123,487
SR Energy and SR Logistics	(c)	7,246	54,279	12,671	12,207
SR Energy and Taylor	(d)	—	1,670	—	1,670
SR Energy and Pressure Pumping	(e)	672,431	878,617	146,054	—
SR Energy and Silverback	(f)	27,178	—	6,279	—
SR Energy and Barracuda	(g)	13,701	164	6,801	—
		$ 21,544,441	$ 30,505,022	$ 5,634,618	$ 4,294,310

a. SR Energy provides rental services to Gulfport.
b. Cementing provides well casing services for Gulfport.
c. SR Energy provides rental services to SR Logistics.
d. SR Energy provides rental services to Taylor.
e. SR Energy provides rental services to Pressure Pumping.
f. SR Energy provides rental services to Silverback.
g. SR Energy provides rental services to Barracuda.

		COST OF REVENUE		ACCOUNTS PAYABLE	
		Years Ended December 31,		At December 31,	
		2016	2015	2016	2015
SR Energy and Mammoth	(h)	$ 367,353	$ 51,647	$ —	$ —
Cementing and Mammoth	(h)	140,542	23,005	—	—
		$ 507,895	$ 74,652	$ —	$ —
		SELLING, GENERAL AND ADMINISTRATIVE COSTS			
SR Energy and Mammoth	(i)	$ 536,805	$ 739,767	$ 1,152,271	$ 274,648
Cementing and Mammoth	(i)	185,300	226,667	207,927	225,417
SR Energy and Everest	(j)	1,415	7,621	—	—
Cementing and Everest	(j)	1,160	5,484	—	—
SR Energy and Wexford	(k)	5,698	2,921	796	—
Cementing and Wexford	(k)	3,617	1,824	1,330	—
		$ 733,995	$ 984,284	$ 1,362,324	$ 500,065
				$ 1,362,324	$ 500,065

h. Mammoth provides certain payroll and related benefits, insurance, and other costs.
i. Mammoth provides technical and administrative services and pays for goods and services on behalf of SR Energy and Cementing.
j. Everest has historically provided office space and certain technical, administrative and payroll services to the Company and the Company has reimbursed Everest in amounts determined by Everest based on estimates of the amount of office space provided and the amount of employees’ time spent performing services for the Company.
k. Wexford provides certain administrative and analytical services to the Company and, from time to time, the Company pays for goods and services on behalf of Wexford.

12. 401(k) Plans

The Company participates in a 401(k) retirement plan which is sponsored by an affiliate that enables workers to defer up to specific percentages of their annual compensation and contribute such amount to the plan. The Company provides a discretionary contribution of 3% for each employee and could also contribute additional amounts at their sole discretion. For the years ended December 31, 2016 and 2015, the contributions were $0 and $238,756, respectively.

13. Subsequent Events

The Company has evaluated the period after December 31, 2016 throughApril 19, 2017, the date the financial statements were available to be issued, noting no subsequent events or transactions that required recognition or disclosure in the financial statements other than those noted above.

On February 10, 2017, the Company executed a new long-term loan agreement for $2.0 million with Bank7. The funds are expected to be used for construction of cement mixing units and other capital equipment.

On March 21, 2017, Mammoth, a related party to the Company, Wexford and Gulfport, announced that it had entered into definitive agreements to acquire the Company. Pursuant to Contribution Agreements, dated as of March 20, 2017, Mammoth is expected to issue 1,392,548 of its common stock at par value of $0.01 per share for all outstanding Members' Equity of the Company. Based upon a closing price of Mammoth's common stock of $19.06 per share on March 20, 2017, the total purchase price was approximately $26.5 million. The acquisition is expected to close in May 2017.

EXHIBIT 99.2

STINGRAY ENERGY SERVICES LLC AND AFFILIATE

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STINGRAY ENERGY SERVICES LLC AND AFFILIATE
CONDENSED COMBINED BALANCE SHEETS
(UNAUDITED)

ASSETS		**March 31, 2017**		**December 31, 2016**
CURRENT ASSETS				
Cash and cash equivalents	$	1,417,510	$	1,930,065
Accounts receivable, net		743,062		625,914
Receivables from related parties		8,077,607		5,634,618
Inventories		310,141		265,671
Prepaid expenses and other current assets		123,978		185,403
Total current assets		10,672,298		8,641,671
Property, plant and equipment, net		14,581,419		13,948,660
Other non-current assets		6,995		7,715
Total assets	$	25,260,712	$	22,598,046
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Accounts payable	$	4,258,074	$	3,327,009
Payables to related parties		1,866,873		1,362,324
Accrued expenses and other current liabilities		439,884		254,752
Current maturities of long-term debt		2,878,403		870,885
Total current liabilities		9,443,234		5,814,970
Long-term debt		4,336,377		4,566,964
Total liabilities		13,779,611		10,381,934
COMMITMENTS AND CONTINGENCIES (Note 9)				
Members' Equity		11,481,101		12,216,112
Total liabilities and members' equity	$	25,260,712	$	22,598,046

The accompanying notes are an integral part of these unaudited condensed combined financial statements.

STINGRAY ENERGY SERVICES LLC AND AFFILIATE
CONDENSED COMBINED STATEMENTS OF OPERATIONS
THREE MONTHS ENDED MARCH 31,
(UNAUDITED)

	2017	2016
REVENUE		
Services revenue	$ 581,701	$ 1,207,561
Services revenue - related parties	8,407,129	3,498,238
Total Revenue	8,988,830	4,705,799
COST AND EXPENSES		
Services cost of revenue	7,967,874	4,340,291
Services cost of revenue - related parties	44,206	90,965
Selling, general and administrative	133,316	127,751
Selling, general and administrative - related parties	252,814	151,102
Depreciation and amortization	1,254,491	1,229,728
Total cost and expenses	9,652,701	5,939,837
Operating loss	(663,871)	(1,234,038)
OTHER EXPENSE		
Interest expense	(71,140)	(60,176)
Other, net	—	—
Total other expense	(71,140)	(60,176)
Net loss	$ (735,011)	$ (1,294,214)

The accompanying notes are an integral part of these unaudited condensed combined financial statements.

STINGRAY ENERGY SERVICES LLC AND AFFILIATE
CONDENSED COMBINED STATEMENTS OF MEMBERS' EQUITY
(UNAUDITED)

Balance at January 1, 2016	$	16,749,832
Net loss		(4,533,720)
Balance at December 31, 2016		12,216,112
Net loss		(735,011)
Balance at March 31, 2017	$	11,481,101

The accompanying notes are an integral part of these unaudited condensed combined financial statements.

STINGRAY ENERGY SERVICES LLC AND AFFILIATE
CONDENSED COMBINED STATEMENTS OF CASH FLOWS
THREE MONTHS ENDED MARCH 31,
(UNAUDITED)

	2017	2016
Cash flows from operating activities		
Net loss	$ (735,011)	$ (1,294,214)
Adjustments to reconcile net loss to cash provided by operating activities:		
Depreciation	1,254,491	1,229,728
Amortization of debt origination costs	8,941	965
Bad debt expense	20,241	209,237
Loss on disposal of property and equipment	—	—
Changes in assets and liabilities:		
Accounts receivable, net	(137,389)	(93,149)
Receivables from related parties	(2,442,989)	1,537,129
Inventories	(44,470)	65,967
Prepaid expenses and other assets	73,444	(97,079)
Accounts payable	931,065	(264,657)
Payables to related parties	504,549	63,018
Accrued expenses and other liabilities	340,847	127,367
Net cash (used in) provided by operating activities	(226,281)	1,484,312
Cash flows from investing activities:		
Purchases of property and equipment	(2,042,964)	—
Proceeds from disposal of property and equipment	—	—
Net cash used in investing activities	(2,042,964)	—
Cash flows from financing activities:		
Proceeds from debt	2,000,000	—
Repayments on debt	(223,069)	(221,118)
Deferred issuance costs	(20,241)	—
Members' distributions	—	—
Net cash provided by (used in) financing activities	1,756,690	(221,118)
Net (decrease) increase in cash and cash equivalents	(512,555)	1,263,194
Cash and cash equivalents at beginning of period	1,930,065	2,535,920
Cash and cash equivalents at end of period	$ 1,417,510	$ 3,799,114
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 62,241	$ 63,092
Supplemental disclosure of non-cash transactions:		
Purchases of property and equipment included in trade accounts payable	$ —	$ 76,038

The accompanying notes are an integral part of these unaudited condensed combined financial statements.

1. Organization, Operations and Basis of Presentation

Organization

Stingray Energy Services LLC ("SR Energy") was formed February 5, 2013 as a Delaware limited liability company and is based in Oklahoma. Stingray Cementing LLC ("Cementing") was formed May 29, 2012 as a Delaware limited liability company and is based in Oklahoma. Both of the entities were formed by Wexford Capital LP ("Wexford") and Gulfport Energy Corporation ("Gulfport"), are under common control and are referred to collectively as "Stingray" or "the Company."

Operations

The Company provides completion and production services and oilfield rentals for oil and natural gas exploration companies. Completion and production services include cementing in the casing pipe and pressure control. The Company operates primarily within the Utica Shale in Ohio and surrounding areas.

Basis of Presentation

The combined financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). All material accounts and transactions between the entities within the Company have been eliminated in the combined financial statements.

2. Summary of Significant Accounting Policies

(a) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include but are not limited to the allowance for doubtful accounts, reserves for self-insurance, depreciation and amortization of property and equipment and future cash flows and fair values used to assess recoverability and impairment of long-lived assets.

(b) Cash and Cash Equivalents

All highly liquid investments with an original maturity of three months or less when acquired are considered cash equivalents. The Company maintains its cash accounts in financial institutions that are insured by the Federal Deposit Insurance Corporation. Cash balances from time to time may exceed the insured amounts; however the Company has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risks on such accounts. The Company had no restricted cash included in its cash or current asset balances at March 31, 2017 or December 31, 2016.

(c) Accounts Receivable

Accounts receivable include amounts due from customers for services performed and are recorded as the work progresses. The Company grants credit to customers in the ordinary course of business and generally does not require collateral. Most areas in which the Company operates provide for a mechanic's lien against the property on which the service is performed if the lien is filed within the statutorily specified time frame. Customer balances are generally considered delinquent if unpaid by the 30th day following the invoice date and credit privileges may be revoked if balances remain unpaid. The Company regularly reviews receivables and provides for estimated losses through an allowance for doubtful accounts. In evaluating the level of established reserves, the Company makes judgments regarding its customers' ability to make required payments, economic events, and other factors. As the financial condition of customers change, circumstances develop, or additional information becomes available, adjustments to the allowance for doubtful accounts may be required. In the event the Company was to determine that a customer may not be able to make required payments, the Company would increase the allowance through a charge to income in the period in which that determination is made. Uncollectible accounts receivable are periodically charged against the allowance for doubtful accounts once final determination is made of their uncollectability.

Following is a roll forward of the allowance for doubtful accounts for the three months ended March 31, 2017 and the year ended December 31, 2016:

Balance, January 1, 2016	$	196,198
Additions charged to expense		209,237
Deductions for uncollectible receivables written off		(166,948)
Balance, December 31, 2016	$	238,487
Additions charged to expense		20,241
Deductions for uncollectible receivables written off		(689)
Balance, March 31, 2017	$	258,039

(d) Inventories
Inventories are stated at the lower of cost or market, determined on a weighted average cost basis. Inventories consist of consumable supplies. The Company assesses the valuation of its inventories based upon specific usage and future utility. A charge to results of operations is taken when factors that would result in a need for a reduction in the valuation, such as excess or obsolete inventory, are determined.

(d) Prepaid Expenses and Other Current Assets
Prepaid expenses primarily consist of insurance costs and rent. Insurance costs and rent are expensed over the periods that these costs benefit.

(e) Property and Equipment
Property and equipment are recorded at cost. Expenditures for major additions and improvements are capitalized while minor replacements, maintenance and repairs, which do not increase the capacity, improve the efficiency or safety, or extend the useful life of such assets, are charged to operations as incurred. Disposals are removed at cost, less accumulated depreciation, and any resulting gain or loss is reflected in operations.

Depreciation is calculated using the straight-line method over the shorter of the estimated useful life, or the remaining lease term, as applicable.

(f) Long-Lived Assets
The Company reviews long-lived assets for recoverability in accordance with the provisions of Financial Accounting Standards Board (FASB) Accounting Standard Codification (ASC) Topic 360, Impairment or Disposal of Long-Lived Assets, which requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability of such assets is evaluated by measuring the carrying amount of the assets against the estimated undiscounted future cash flows associated with the assets. If such evaluations indicate that the future undiscounted cash flows from the assets are not sufficient to recover the carrying amount of such assets, the assets are adjusted to their estimated values. There was no impairment recorded for the three months ended March 31, 2017 or 2016.

(g) Revenue Recognition
The Company recognizes revenue when services are performed, collection of the receivable is probable, persuasive evidence of an arrangement exists, and the price is fixed and determinable. Services are sold without warranty or right of return. Taxes assessed on revenue transactions are presented on a net basis and are not included in revenue.

The Company typically generates revenues on a day rate, hourly rate or contracted basis, and revenue is recognized when the services are completed and collectability is reasonably assured. Additional revenue may be generated through labor charges and the sale of consumable supplies that are incidental to the service being performed. Revenue from labor charges are recognized as labor is performed and revenue from consumable supplies is recognized as the consumables are used in the delivery of the overall services. Proceeds from customers for the cost of oilfield rental equipment that is involuntarily damaged or lost down-hole are reflected as revenues and typically recognized upon completion of the job.

The timing of revenue recognition may differ from contract billing or payment schedules, resulting in revenues that have been earned but not billed (unbilled revenue). The Company had $287,577 and $338,212 of unbilled revenue included in trade accounts receivable at March 31, 2017 and December 2016, respectively. The Company had $2,852,790 and $2,361,133 of unbilled revenue included in related party accounts receivable at March 31, 2017 and December 2016, respectively.

(h) Cost of Services
The primary components of cost of services are those salaries, consumable supplies, repairs and maintenance and general operational costs that are directly associated with the services performed for the customers. Cost of services - related parties reflects expenses from related parties.

(i) Equity-Based Compensation
The Company records equity-classified, equity-based payments at fair value on the date of the grant, and expenses the value of the equity-based payments in compensation expenses over the applicable vesting periods.

(j) Income Taxes
Each of the operating entities comprising the Company are limited liability companies and as such are treated as pass-through entities for income tax purposes. As a pass-through entity, income taxes on net earnings are payable by the members and are not reflected in the financial statements.

As required by Financial Accounting Standards Board (FASB) Accounting Standard Codification (ASC) 740, Income Taxes, the Company recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement with the relevant tax authority. During the three month ended March 31, 2017 and for the year ended December 31, 2016, there were no financial statement benefits or obligations recognized related to uncertain tax positions.

The Company's accounting policy relating to income tax penalties and interest assessments is to accrue for these costs and record a charge to selling, general and administrative expense for tax penalties and a charge to interest expense for interest assessments during the period the Company has unrecognized tax benefits. The pass-through entities are not subject to tax examinations by tax authorities for years before 2013.

(k) Concentration of Credit Risk and Significant Customers
Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents occasionally in excess of federally insured limits and trade receivables. The Company's accounts receivable have a concentration in the oil and natural gas industry and the customer bases consists primarily of independent oil and natural gas producers. Sales to one related party customer accounted for 91% and 71% of net sales for the three months ended March 31, 2017 and 2016, respectively and 87% of accounts receivable at March 31, 2017 and December 31, 2016, respectively.

(l) Environmental Matters
Estimated remediation costs are accrued using currently available facts, existing environmental permits, technology and enacted laws and regulations. For sites where we are primarily responsible for remediation, our cost estimates are developed based on internal evaluations and are not discounted. Accruals are recorded when it is probable that we will be obligated to pay for environmental site evaluation, remediation or related activities, and such costs can be reasonably estimated. As additional information becomes available, accruals are adjusted to reflect current cost estimates. Ongoing environmental compliance costs, such as obtaining environmental permits, installation of pollution control equipment and waste disposal are expensed as incurred.

The Company did not recognize or accrue any environmental expense as of and for the three month ended March 31, 2017 and for the year ended December 31, 2016.

(m) New Accounting Pronouncements
In July 2015, the FASB issued ASU No. 2015-11, "*Inventory (Topic 330): Simplifying the Measurement of Inventory*," which changes inventory measured using any method other than last-in, first-out (LIFO) or the retail inventory method (for example, inventory measured using first-in, first-out (FIFO) or average cost) at the lower of cost and net realizable value. ASU 2015-11 is effective for annual and interim reporting periods beginning after December 15, 2016, with early

adoption permitted. We do not expect the adoption of this guidance to have a material effect on the Company's combined financial statements.

In May 2014, the FASB issued ASU 2014-09, "*Revenue from Contracts with Customers*." ASU 2014-09 supersedes existing revenue recognition requirements in GAAP and requires an entity to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. Additionally, it requires expanded disclosures regarding the nature, amount, timing and certainty of revenue and cash flows from contracts with customers. The ASU was effective for annual and interim reporting periods beginning after December 15, 2017, using either a full or a modified retrospective application approach; however, in July 2015 the FASB decided to defer the effective date by one year (until 2019) by issuing ASU No. 2015-14, "*Revenue From Contracts with Customers: Deferral of the Effective Date*" The Company expects to adopt this new revenue guidance utilizing the retrospective method of adoption in the first quarter of 2018, and because the Company is still evaluating the portion of its revenues that may be subject to the new leasing guidance discussed below, it is unable to quantify the impact that the new revenue standard will have on the Company's combined financial statements upon adoption.

In February 2016, the FASB issued ASU No. 2016-2 "*Leases*" amending the current accounting for leases. Under the new provisions, all lessees will report a right-of-use asset and a liability for the obligation to make payments for all leases with the exception of those leases with a term of 12 months or less. All other leases will fall into one of two categories: (i) a financing lease or (ii) an operating lease. Lessor accounting remains substantially unchanged with the exception that no leases entered into after the effective date will be classified as leveraged leases. For sale leaseback transactions, a sale will only be recognized if the criteria in the new revenue recognition standard are met. ASU 2016-2 is effective for fiscal years beginning after December 15, 2019, and interim periods within that fiscal year. Early adoption is permitted. Since a portion of the Company's revenue may be subject to this new leasing guidance, it expects to adopt this updated leasing guidance at the same time its adopts the new revenue standard discussed above, utilizing the retrospective method of adoption. This new leasing guidance will also impact the Company in situations where it is the lessee, and in certain circumstances it will have a right-of-use asset and lease liability on its combined financial statements. The Company is currently evaluating the effect the new guidance will have on our combined financial statements and results of operations.

3. Inventory

A summary of the Company's inventory is shown below:

	March 31, 2017	December 31, 2016
Sand	$ 450	$ 450
Cement and related supplies	309,691	265,221
Total inventory	310,141	265,671

4. Prepaid Expenses and Other Current Assets

Prepaid and other current assets consists of the following:

	March 31, 2017	December 31, 2016
Prepaid rent	$ 20,700	$ 15,600
Prepaid insurance	83,305	166,611
Other	19,973	3,192
	$ 123,978	$ 185,403

5. Property, Plant and Equipment

Property, plant and equipment include the following:

	Useful Life	March 31, 2017	December 31, 2016
Land		487,891	487,891
Buildings	15-20 years	4,707,264	4,707,264
Office equipment, furniture and fixtures	3-15 years	121,964	121,964
Machinery and equipment	7-20 years	24,822,971	22,786,889
Vehicles, trucks and trailers	5-10 years	1,303,909	1,263,772
		31,443,999	29,367,780
Deposits on equipment and equipment in process of assembly		135,460	324,430
		31,579,459	29,692,210
Less: accumulated depreciation		16,998,040	15,743,550
Property, plant and equipment, net		$ 14,581,419	$ 13,948,660

Depreciation expense was $1,254,491 and $1,229,728, respectively, for the three months ended March 31, 2017 and 2016.

Deposits on equipment and equipment in process of assembly represents deposits placed with vendors for equipment that is in the process of assembly and purchased equipment that is being outfitted for its intended use. The equipment is not yet placed in service.

6. Accrued and Other Current Liabilities

Accrued and other current liabilities consists of the following:

	March 31, 2017	December 31, 2016
Accrued compensation, benefits and related taxes	$ 369,174	$ 187,294
Accrued interest	22,434	22,434
Insurance	25,000	25,000
Taxes	23,277	20,024
	$ 439,885	$ 254,752

7. Long-Term Debt

Long-term debt consists of the following:

	March 31, 2017	December 31, 2016
Term loans	$ 7,214,780	$ 5,437,849
Less current portion	(2,878,403)	(870,885)
	$ 4,336,377	$ 4,566,964

On December 4, 2013, the Company entered into an $8,543,142 term loan with a third party lender. The loan subjects the Company to certain financial reporting requirements and financial covenants. The loan requires maintenance of a minimum tangible net worth of $5,000,000 plus 50% of all earnings beginning December 31, 2013. The loan also requires a debt service coverage ratio in excess of 1.25 to 1.00. The loan is secured by certain specified equipment. The loan matures over 42 months and requires monthly payments of interest beginning in January 2014 and monthly payments of principal and interest beginning in January 2015. The maturity date was originally June 5, 2018. On December 21, 2015, the term loan was modified to extend the maturity date of the loan to December 5, 2022. The modified loan requires a debt to equity ratio of 2.50 to 1.00 or less. The loan also requires a debt service coverage ratio in excess of 1.25 to 1.00. The loan bears interest at a rate of 4.95% until January 2020 and then converts to the prime lending rate for large US Money Center Commercial banks plus 1.5% and is subject to a floor of 4.95%. The outstanding balance at March 31, 2017 and December 31, 2016 was $5,065,196 and $6,001,219, respectively. The interest rate at March 31, 2017 and December 31, 2016 was 4.95%. The Company was not in compliance with certain covenants at December 31, 2016 and March 31, 2017, however it obtained a waiver through December 31, 2017 for its debt service coverage ratio and April 30, 2017 for the lender's receipt of the annual audited financial statements. The Company was in compliance with all other covenants at March 31, 2017 and December 31, 2016.

On January 7, 2015, the Company entered into a $51,420 term note to purchase equipment from a third party vendor. The note is secured by certain specified equipment. The note requires a $1,553 payment monthly of principal and interest at a fixed rate of 5.5% and has a maturity date of January 15, 2018. The outstanding balance at March 31, 2017 and December 31, 2016 was $15,176 and $19,589, respectively.

On January 7, 2015, the Company also entered into a $146,649 term note to purchase equipment from the third party vendor. The note is secured by certain specified equipment. The note requires a $3,054 payment monthly of principal and interest and has a maturity date of January 15, 2019. The outstanding balance at March 31, 2017 and December 31, 2016 was $64,159 and $73,685, respectively.

On March 5, 2015, the Company entered into a $155,287 term note to purchase equipment from the third party vendor. The note is secured by certain specified equipment. The note requires a $3,697 payment monthly of principal and interest and matures on August 5, 2018. The outstanding balance at March 31, 2017 and December 31, 2016 was $70,249 and $81,341, respectively.

On February 10, 2017, the Company executed a new long-term loan agreement for $2,000,000 with a third party lender. The note is secured by certain specified equipment. The note matures on July 1, 2017. The outstanding balance at March 31, 2017 was $2,000,000.

At March 31, 2017, the aggregate maturities of long-term debt are as follows:

Year ended December 31:		**Amount**
2017	$	2,647,816
2018		886,706
2019		853,167
2020		896,134
2021		943,020
Thereafter		987,937
	$	7,214,780

8. Members' Equity

Cementing and Energy Services each operate under a limited liability company agreement (the "Agreements") and will continue perpetually until terminated pursuant to statute or any provision of the Agreements. No member shall be liable for the expenses, liabilities or obligations of the Company.

Each Agreement provides for specific voting rights of the members. For matters that require a vote, members have one vote for each whole percentage interest held by the member at the time of vote.

Distributions and profit and loss allocations are based on the pro rata share of each member’s ownership percentages.

Each Agreement places limits on the transfer of members' interests. Encumbrances are prohibited unless they are a Permitted Encumbrance, as defined in the Agreement.

9. Commitments and Contingencies

The Company is, from time to time, involved in routine litigation or subject to disputes or claims related to business activities, including workers' compensation claims and employment related disputes. In the opinion of management, none of the pending litigation, disputes or claims against the Company, if decided adversely, is expected to have a material effect on the Company's financial condition, results of operations or cash flows.

The Company partially insures some workers' compensation and auto claims, which includes medical expenses, lost time and temporary or permanent disability benefits. As of March 31, 2017 and December 31, 2016, the policy requires a deductible per occurrence of $250,000, for each respective period. The Company establishes liabilities for the unpaid deductible portion of claims incurred relating to workers' compensation and auto liability based on estimates. As of March 31, 2017 and December 31, 2016, the policies contained aggregate stop losses of $2,000,000, for each respective period. As of March 31, 2017 and December 31, 2016, accrued claims were approximately $25,000.

10. Equity-Based Compensation

Upon formation of each Stingray entity, a specified member of management (the "employee member") and a specified non-employee (the "non-employee member") were granted the right to receive capital distributions under the Agreements after the contributing entities, unreturned capital balances were recovered (referred to as "Payout"). The employee member's right to receive a post Payout distribution is generally subject to continued employment. The non-employee member's grant is revalued at the end of each reporting period. The Company has valued the post Payout distribution rights using the option pricing method as of the grant dates that coincide with the formation of the respective entities. The exercise price was based on the contributing entities, contributions at the formation date. No compensation cost has been recognized during the three months ended March 31, 2017 and the year ended December 31, 2016, because Payout was not deemed probable, and the post Payout right does not vest until Payout is reached. At March 31, 2017, the Company had $732,142 in unrecognized compensation costs associated with these post Payout distribution rights.

11. Related Party Transactions

Transactions between the subsidiaries of the Company and the following companies are included in Related Party Transactions: Gulfport; Taylor Frac, LLC ("Taylor"); Mammoth Energy Services, Inc. and subsidiaries ("Mammoth"); Stingray Logistics LLC, a subsidiary of Mammoth ("SR Logistics"); Stingray Pressure Pumping, LLC, a subsidiary of Mammoth ("Pressure Pumping"); Barracuda Logistics LLC, a subsidiary of Mammoth ("Barracuda"); Silverback Energy Services LLC, a subsidiary of Mammoth ("Silverback"); Everest Operations Management LLC ("Everest"); and Wexford.

		REVENUES		ACCOUNTS RECEIVABLE	
		Three Months Ended March 31,		March 31,	December 31,
		2017	2016	2017	2016
SR Energy and Gulfport	(a)	$ 5,671,424	$ 1,001,490	$ 6,239,637	$ 4,646,406
Cementing and Gulfport	(b)	2,498,340	2,334,025	1,418,615	816,407
SR Energy and SR Logistics	(c)	—	—	—	12,671
SR Energy and Taylor	(d)	—	—	—	—
SR Energy and Pressure Pumping	(e)	222,382	159,807	411,570	146,054
SR Energy and Silverback	(f)	—	—	—	6,279
SR Energy and Barracuda	(g)	14,983	2,916	7,785	6,801
		$ 8,407,129	$ 3,498,238	$ 8,077,607	$ 5,634,618

a. SR Energy provides rental services to Gulfport.
b. Cementing provides well casing services to Gulfport.
c. SR Energy provides rental services to SR Logistics.
d. SR Energy provides rental services to Taylor.
e. SR Energy provides rental services to Pressure Pumping.
f. SR Energy provides rental services to Silverback.
g. SR Energy provides rental services to Barracuda.

		COST OF REVENUE		ACCOUNTS PAYABLE	
		Three Months Ended March 31,		March 31,	December 31,
		2017	2016	2017	2016
SR Energy and Mammoth	(h)	$ 29,446	$ 68,448	$ —	$ —
Cementing and Mammoth	(h)	14,760	22,517	—	—
		$ 44,206	$ 90,965	$ —	$ —
		SELLING, GENERAL AND ADMINISTRATIVE COSTS			
SR Energy and Mammoth	(i)	$ 178,208	$ 130,299	$ 1,773,821	$ 1,152,271
Cementing and Mammoth	(i)	73,012	18,487	91,856	207,927
SR Energy and Everest	(j)	—	903	—	—
Cementing and Everest	(j)	12	654	—	—
SR Energy and Wexford	(k)	821	566	792	796
Cementing and Wexford	(k)	761	193	404	1,330
		$ 252,814	$ 151,102	$ 1,866,873	$ 1,362,324
				$ 1,866,873	$ 1,362,324

h. Mammoth provides certain payroll and related benefits, insurance and other services.
i. Mammoth provides technical and administrative services and pays for goods and services on behalf of SR Energy and Cementing.
j. Everest has historically provided office space and certain technical, administrative and payroll services to the Company and the Company has reimbursed Everest in amounts determined by Everest based on estimates of the amount of office space provided and the amount of employees' time spent performing services for the Company.
k. Wexford provides certain administrative and analytical services to the Company and, from time to time, the Company pays for goods and services on behalf of Wexford.

12. 401(k) Plans

The Company participates in a 401(k) retirement plan which is sponsored by an affiliate that enables workers to defer up to specific percentages of their annual compensation and contribute such amount to the plan. The Company provides a discretionary contribution of 3% for each employee and could also contribute additional amounts at their sole discretion. For the three months ended March 31, 2017 and 2016, the contributions were $0, during the respective periods.

13. Subsequent Events

The Company has evaluated the period after March 31, 2017 throughJuly 27, 2017, the date the financial statements were available to be issued, noting no subsequent events or transactions that required recognition or disclosure in the financial statements other than those noted below.

On March 21, 2017, Mammoth, a related party to the Company, Wexford and Gulfport, announced that it had entered into definitive agreements, each dated as of March 20, 2017, as subsequently amended, to acquire the Company. The acquisition of the Company closed on June 5, 2017. Pursuant to the agreements, Mammoth issued 1,392,548 shares of its common stock, par value $0.01 per share, for all outstanding equity interests in of the Company. Based upon a closing price of Mammoth's common stock of $18.50 per share on June 5, 2017, the total purchase price was approximately $25.8 million.

EXHIBIT 99.3

STURGEON ACQUISITIONS LLC

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REPORT OF INDEPENDENT AUDITORS

To the Management of Sturgeon Acquisitions LLC:

We have audited the accompanying consolidated financial statements of Sturgeon Acquisitions LLC and its subsidiaries, which comprise the consolidated balance sheets as of December 31, 2016 and 2015, and the related consolidated statements of income, of cash flows, and of members' equity for the years then ended and the period September 13, 2014 to December 31, 2014.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Sturgeon Acquisitions LLC and its subsidiaries as of December 31, 2016 and 2015, and the results of their operations and their cash flows for the years then ended and the period September 13, 2014 to December 31, 2014, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 9 to the consolidated financial statements, the Company has significant transactions with related parties. Our opinion is not modified with respect to this matter.

PricewaterhouseCoopers LLP

Oklahoma City, Oklahoma
April 20, 2017

STURGEON ACQUISITIONS LLC

CONSOLIDATED BALANCE SHEETS

	December 31,	
ASSETS	**2016**	**2015**
CURRENT ASSETS		
Cash and cash equivalents	$ 544,633	$ 964,826
Accounts receivable, net	564,520	560,277
Receivables from related parties	2,232,918	6,589,506
Inventories	1,769,113	2,771,862
Prepaid expenses and other current assets	171,724	337,590
Total current assets	5,282,908	11,224,061
Property, plant and equipment, net	20,872,435	21,856,267
Sand reserves, net	55,367,295	56,250,996
Goodwill	2,683,727	2,683,727
Other non-current assets	303,377	515,675
Total assets	$ 84,509,742	$ 92,530,726
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 1,982,812	$ 866,538
Payables to related parties	476,687	549,650
Accrued expenses and other current liabilities	311,568	331,030
Total current liabilities	2,771,067	1,747,218
Total liabilities	2,771,067	1,747,218
COMMITMENTS AND CONTINGENCIES (Note 11)		
Members' Equity	81,738,675	90,783,508
Total liabilities and members' equity	$ 84,509,742	$ 92,530,726

The accompanying notes are an integral part of these consolidated financial statements.

STURGEON ACQUISITIONS LLC

CONSOLIDATED STATEMENTS OF NET INCOME

	Year ended December 31,		September 13 to December 31,
	2016	2015	2014
REVENUE			
Product revenue	$ 2,619,304	$ 8,457,482	$ 14,301,656
Product revenue - related parties	24,853,721	23,185,931	3,910,574
Total revenue	27,473,025	31,643,413	18,212,230
COST AND EXPENSES			
Product cost of revenue	24,096,338	21,525,593	9,360,221
Product cost of revenue - related parties	3,220,649	457,653	111,398
Selling, general and administrative	781,536	1,354,695	1,510,985
Selling, general and administrative - related parties	536,004	503,777	—
Depreciation, depletion and accretion	2,404,540	2,104,692	738,433
Total cost and expenses	31,039,067	25,946,410	11,721,037
Operating income (loss)	(3,566,042)	5,697,003	6,491,193
OTHER INCOME (EXPENSE)			
Interest expense	(384,725)	(173,726)	—
Other, net	(94,066)	(111,294)	(2,668)
Total other expense	(478,791)	(285,020)	(2,668)
Net income (loss)	$ (4,044,833)	$ 5,411,983	$ 6,488,525

The accompanying notes are an integral part of these consolidated financial statements.

STURGEON ACQUISITIONS LLC

CONSOLIDATED STATEMENTS OF MEMBERS' EQUITY

		Members' Equity
Balance at September 13, 2014	$	—
Contributions		82,785,000
Net income		6,488,525
Balance at December, 2014	$	89,273,525
Distributions		(3,902,000)
Net income		5,411,983
Balance at December 31, 2015		90,783,508
Distributions		(5,000,000)
Net loss		(4,044,833)
Balance at December 31, 2016	$	81,738,675

The accompanying notes are an integral part of these consolidated financial statements.

STURGEON ACQUISITIONS LLC

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31,		September 13 to December 31,
	2016	**2015**	**2014**
Cash flows from operating activities			
Net income (loss)	$ (4,044,833)	$ 5,411,983	$ 6,488,525
Adjustments to reconcile net (loss) income to cash provided by operating activities:			
Depreciation, depletion and accretion	2,404,540	2,104,692	738,433
Amortization of debt origination costs	204,318	102,159	—
Loss on disposal of property and equipment	45,993	—	—
Bad debt expense	—	199,179	—
Changes in assets and liabilities:			
Accounts receivable, net	(4,243)	4,504,194	2,323,648
Receivables from related parties	4,356,588	(2,817,185)	(3,772,321)
Inventories	1,002,749	(1,387,128)	836,339
Prepaid expenses and other assets	173,846	200,848	12,622
Accounts payable	1,116,274	(2,535,546)	705,316
Payables to related parties	(72,963)	(88,979)	164,789
Accrued expenses and other liabilities	(180,665)	441,599	108,051
Net cash provided by operating activities	5,001,604	6,135,816	7,605,402
Cash flows from investing activities:			
Purchases of property and equipment	(421,797)	(2,200,324)	(905,977)
Business acquisition, net of cash acquired	—	—	(87,940,136)
Net cash used in investing activities	(421,797)	(2,200,324)	(88,846,113)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	173,679	71,158	—
Repayments of long-term debt	(173,679)	(71,158)	—
Debt issuance cost	—	(612,955)	—
Contributions	—	—	82,785,000
Distributions	(5,000,000)	(3,902,000)	—
Net cash (used in) provided by financing activities	(5,000,000)	(4,514,955)	82,785,000
Net (decrease) increase in cash and cash equivalents	(420,193)	(579,463)	1,544,289
Cash and cash equivalents at beginning of period	964,826	1,544,289	—
Cash and cash equivalents at end of period	$ 544,633	$ 964,826	$ 1,544,289
Supplemental disclosure of cash flow information:			
Cash paid for interest	$ 188,386	$ 71,158	$ —

The accompanying notes are an integral part of these consolidated financial statements.

1. Organization, Operations and Basis of Presentation

Organization

Sturgeon Acquisitions LLC ("Sturgeon" or "the Company") is a limited liability company and was formed under the laws of the State of Delaware on July 29, 2014. Through September 12, 2014, Sturgeon had not earned any revenue and had not incurred any expenses; therefore, the statements of income, stockholders' equity and cash flows for these respective periods have been omitted. Sturgeon is owned by Wexford Capital LP ("Wexford"), Gulfport Energy Corporation ("Gulfport"), and Rhino Resource Partners LP ("Rhino"). Wexford, Gulfport and Rhino own approximately 69%, 25% and 6%, respectively.

On September 12, 2014 (the "Acquisition Date") Sturgeon acquired (the "Acquisition") 100% ownership of Taylor Frac, LLC ("Taylor Frac"), Taylor Real Estate Investments, LLC ("Taylor Real Estate"), and South River Road, LLC ("South River").

At the date of acquisition, 100% of the ownership interest in Taylor Frac, Taylor Real Estate and South River were transferred for $82,775,000 of cash consideration and $5,944,690 of pending payments to the predecessor owner. Also at acquisition date, $14,578,053 of the total cash consideration provided was directly paid to Taylor and Taylor Real Estates' debtholders.

Operations

The Company produces, markets, and provides logistical solutions for natural sand proppant that is used primarily for hydraulic fracturing in the oil and gas industry. The Company owns, operates, and develops sand reserves and related excavation and processing facilities in Taylor, Wisconsin. Additionally, the Company owns and operates logistics networks of rail-served origin and destination terminals located in Taylor, WI, Dover, OH, and Steubenville, OH.

The Company's business depends in large part on the conditions in the oil and natural gas industry. Any prolonged increase or decrease in oil and/or natural gas prices affects levels of exploration, development and production activity, as well as the entire health of the oil and natural gas industry. Therefore, changes in the commodity prices for oil and/or natural gas could have a material effect on the Company's result of operations and financial condition.

Basis of Presentation

The combined financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). All material accounts and transactions between the entities within the Company have been eliminated in the combined financial statements.

2. Acquisition

Description of the Transaction

On September 12, 2014 Sturgeon acquired Taylor Frac, Taylor Real Estate, and South River.

At the date of acquisition, 100% of the ownership interest in Taylor Frac, Taylor Real Estate and South River were transferred for $82,775,000 of cash consideration and $5,944,690 of pending payments to the predecessor owner. Also at acquisition date, $14,578,053 of the total cash consideration provided was directly paid to Taylor and Taylor Real Estates' debtholders. Therefore, as shown below in the *Recording of Assets Acquired and Liabilities Assumed*, Sturgeon acquired the three entities free of any current or long term debt.

At the acquisition date, the components of the consideration transferred were as follows:

Consideration attributable to Taylor Frac LLC	$	86,338,933
Consideration attributable to Taylor Real Estate Investments, LLC		2,337,726
Consideration attributable to South River Road, LLC		43,031
Total consideration transferred	$	88,719,690

		Total
Cash and cash equivalents	$	705,638
Accounts receivable		7,587,298
Inventories		2,221,073
Other current assets		555,939
Property, plant and equipment[(1)]		20,424,087
Sand Reserves [(2)]		57,420,000
Goodwill[(3)]		2,683,727
Total assets acquired	$	91,597,762
Accounts payable and accrued liabilities	$	2,878,072
Total liabilities assumed	$	2,878,072
Net assets acquired	$	88,719,690

(1) Property, plant and equipment fair value measurements were prepared by utilizing a combined fair market value and cost approach. The market approach relies on comparability of assets using market data information. The cost approach places emphasis on the physical components and characteristics of the asset. It places reliance on estimated replacement cost, depreciation and economic obsolescence.

(2) The fair value of the Sand Reserves was determined based on the excess cash flow method, a form of the income approach. The method provides a value based on the estimated remaining life of sand reserves, projected financial information and industry projections.

(3) Goodwill was the excess of the consideration transferred over the net assets recognized and represents the future economic benefits arising from other assets acquired that could not be individually identified and separately recognized. Goodwill recorded in connection with the acquisition is attributable to assembled workforces and future profitability expected to arise from the acquired entities.

3. Summary of Significant Accounting Policies

(a) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include but are not limited to the allowance for doubtful accounts, reserves for self-insurance, sand reserves, depreciation and amortization of property and equipment, amortization of intangible assets, and future cash flows and fair values used to assess recoverability and impairment of long-lived assets, including goodwill.

(b) Cash and Cash Equivalents

All highly liquid investments with an original maturity of three months or less when acquired are considered cash equivalents. The Company maintains its cash accounts in financial institutions that are insured by the Federal Deposit Insurance Corporation. Cash balances from time to time may exceed the insured amounts; however the Company has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risks on such accounts. The Company had no restricted cash included in its cash or current asset balances at December 31, 2016 or 2015.

(c) Accounts Receivable

Accounts receivable include amounts due from customers for product sold are recorded when the title transfers. The Company grants credit to customers in the ordinary course of business and generally does not require collateral. Most areas in which the Company operates provide for a mechanic's lien against the property on which the service is performed if the lien is filed within the statutorily specified time frame. Customer balances are generally considered delinquent if unpaid by the 30th day following the invoice date and credit privileges may be revoked if balances remain unpaid. The Company regularly reviews receivables and provides for estimated losses through an allowance for doubtful accounts. In evaluating the level of established reserves, the Company makes judgments regarding its customers' ability to make required payments, economic events, and other factors. As the financial condition of customers change, circumstances develop, or additional information becomes available, adjustments to the allowance for doubtful accounts may be required. In the event the Company was to determine that a customer may not be able to make required payments, the Company would increase the allowance through a charge to income in the period in which that determination is made. Uncollectible accounts receivable are periodically charged against the allowance for doubtful accounts once final determination is made of their uncollectability.

Following is a roll forward of the allowance for doubtful accounts from the period subsequent to the acquisition to December 31, 2016:

Balance, September 12, 2014	—
Additions charged to expense	—
Balance, December 31, 2014	$ —
Additions charged to expense	199,179
Deductions for uncollectible receivables written off	(134,679)
Balance, December 31, 2015	$ 64,500
Additions charged to expense	—
Balance, December 31, 2016	$ 64,500

(d) Prepaid Expenses

Prepaid expenses primarily consist of freight on leased rail cars. Prepaid rail freight relates to charges for the movement of leased rail cars to origin of initial loading and return to destination and is charged to cost of revenue over the term of the lease.

(e) Inventories

Inventory consists of raw sand and processed sand available for sale. Inventory is stated at the lower of cost or market using standard cost which approximates average cost. Inventory manufactured at the Company's production facility includes direct excavation costs, processing costs, and overhead allocation. Stockpile tonnages are calculated by measuring the number of tons added and removed from the stockpile. Tonnages are verified periodically by an independent surveyor. Costs are calculated on a per ton basis and are applied to the stockpiles based on the number of tons in the stockpile. Inventory transported for sale at the Company's terminal facility includes the cost of purchased or manufactured sand, plus transportation related charges.

(f) Property and Equipment

Property and equipment, including renewals and betterments, are capitalized and stated at cost, while maintenance and repairs that do not increase the capacity, improve the efficiency or safety, or improve or extend the useful life, are charged to operations as incurred. Disposals are removed at cost, less accumulated depreciation, and any resulting gain or loss is recorded in operations. Depreciation is calculated using the straight-line method over the shorter of the estimated useful life, or the remaining lease term, as applicable. Depreciation does not begin until property and equipment is placed in service. Once placed in service, depreciation on property and equipment continues while being repaired, refurbished, or between periods of deployment. Sand reserves are depleted using the units-of-production method over the estimated sand reserves.

The Company reviews long-lived assets for recoverability in accordance with the provisions of FASB Accounting Standard Codification ("ASC") Topic 360, Impairment or Disposal of Long-Lived Assets, which requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability of assets is measured by comparing the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. These evaluations for impairment are significantly impacted by estimates of revenues, costs and expenses, and other factors. If long-lived assets are considered to be impaired, the impairment to be recognized is measured by the amount in which the carrying amount of the assets exceeds the fair value of the assets. No impairments were recognized for the years ended December 31, 2016 and 2015.

(g) Goodwill

Goodwill is not amortized, but rather is tested for impairment annually, or more frequently if events or changes in circumstances indicate that goodwill might be impaired. Determination as to whether, and by how much, goodwill is impaired involves management estimates on uncertain matters such as future commodity prices, the effects of inflation on operating expenses, discount rates, production profiles and the outlook for market supply-and-demand conditions. The impairment test is a two-step process. First, the fair value the Company is compared to its carrying value to determine whether an indication of impairment exists. If impairment is indicated, then the implied value of the Company's goodwill is determined by allocating the Company's fair value to its assets and liabilities as if the Company had been acquired in a business combination. The fair value of the Company is determined using the discounted cash flow approach, excluding interest. No impairments were recognized for the years ended December 31, 2016 and 2015 and the period from acquisition (September 12, 2014) through December 31, 2014.

(h) Fair Value of Financial Instruments

The Company's financial instruments consist of cash, trade receivables, trade payables, and amounts receivable or payable to related parties. The carrying amount of cash, trade receivables, and trade payables approximates fair value because of the short-term nature of the instruments.

(i) Debt Issuance Costs

The Company capitalizes certain costs in connection with obtaining its borrowings, such as lender's fees and related attorney's fees. These costs are capitalized in noncurrent assets and charged to interest expense over the contractual term of the debt using the effective interest method.

(j) Revenue Recognition

Revenues are recognized when legal title passes to the customer, which may occur at the production facility, rail origin or at the destination terminal. At that point, delivery has occurred, evidence of a contractual arrangement exists, the price is fixed and determinable, and collectability is reasonably assured. Amounts received from customers in advance of sand deliveries are recorded as deferred revenue. Revenue related to contractual short falls is recognized at the end of the period as defined in the applicable contract.

The timing of revenue recognition may differ from contract billing or payment schedules, resulting in revenues that have been earned but not billed ("Unbilled Revenue") or amounts that have been billed, but not earned ("Deferred Revenue"). The Company had $11,993 of Unbilled Revenue included in accounts receivable, net in the Consolidated Balance Sheet at December 31, 2016. The Company had no Unbilled Revenue as of December 31, 2015. There was no Deferred Revenue included in the Consolidated Balance Sheets at December 31, 2016 and 2015.

(k) Income Taxes

The Company is a limited-liability company and is treated as a partnership for income tax purposes. Accordingly, taxable income and losses of the Company are reported on the income tax returns of the Company's members. Members are taxed individually on their share of the Company's earnings. The Predecessor was a limited-liability company and taxable income and losses of the Company were passed through to the Company's members. Accordingly, no provision for income taxes is provided in the accompanying financial statements of the Company.

(l) Concentration of Credit Risk and Significant Customers

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents in excess of federally insured limits and trade receivables. The Company's customers have a concentration in the oil and gas industry and the customer base primarily consists of third party oil field services providers and sand brokers.

At December 31, 2016 and 2015, one related party customer accounted for 76% and 91%, respectively, of the accounts receivable balance. During the year ended December 31, 2016, 2015 and and the period from acquisition (September 12, 2014) through December 31, 2014, two related party customers accounted for 90%, 73% and 22%, respectively, of the Company's revenue.

(m) New Accounting Pronouncements

In July 2015, the FASB issued ASU No. 2015-11, "*Inventory (Topic 330): Simplifying the Measurement of Inventory*," which changes inventory measured using any method other than last-in, first-out (LIFO) or the retail inventory method (for example, inventory measured using first-in, first-out (FIFO) or average cost) at the lower of cost and net realizable value. ASU 2015-11 is effective for annual and interim reporting periods beginning after December 15, 2016, with early adoption permitted. We do not expect the adoption of this guidance to have a material effect on the Company's consolidated financial statements.

In May 2014, the FASB issued ASU 2014-09, "*Revenue from Contracts with Customers*." ASU 2014-09 supersedes existing revenue recognition requirements in GAAP and requires an entity to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. Additionally, it requires expanded disclosures regarding the nature, amount, timing and certainty of revenue and cash flows from contracts with customers. The ASU was effective for annual and interim reporting periods beginning after December 15, 2016, using either a full or a modified retrospective application approach; however, in July 2015 the FASB decided to defer the effective date by one year (until 2018) by issuing ASU No. 2015-14, "*Revenue From Contracts with Customers: Deferral of the Effective Date*." The Company expects to adopt this new revenue guidance utilizing the retrospective method of adoption in the first quarter of 2018, and because the Company is still evaluating the portion of its revenues that may be subject to the new leasing guidance discussed below, it is unable to quantify the impact that the new revenue standard will have on the Company's consolidated financial statements upon adoption.

In February 2016, the FASB issued ASU No, 2016-2 "*Leases*" amending the current accounting for leases. Under the new provisions, all lessees will report a right-of-use asset and a liability for the obligation to make payments for all leases with the exception of those leases with a term of 12 months or less. All other leases will fall into one of two categories: (i) a financing lease or (ii) an operating lease. Lessor accounting remains substantially unchanged with the exception that no leases entered into after the effective date will be classified as leveraged leases. For sale leaseback transactions, a sale will only be recognized if the criteria in the new revenue recognition standard are met. ASU 2016-2 is effective for fiscal years beginning after December 15, 2019, and interim periods within that fiscal year. Early adoption is permitted. Since a portion of the Company's revenue may be subject to this new leasing guidance, it expects to adopt this updated leasing guidance at the same time its adopts the new revenue standard discussed above, utilizing the retrospective method of adoption. This new leasing guidance will also impact the Company in situations where it is the lessee, and in certain circumstances it will have a right-of-use asset and lease liability on its consolidated financial statements. The Company is currently evaluating the effect the new guidance will have on our consolidated financial statements and results of operations.

4. Inventory

A summary of the Company's inventory is shown below:

	December 31, 2016	December 31, 2015
Brokered sand	$ 269,100	$ —
Processed sand	1,500,013	2,771,862
Total inventory	$ 1,769,113	$ 2,771,862

5. Prepaid Expenses and Other Current Assets

Prepaid and other current assets consists of the following:

	December 31, 2016	December 31, 2015
Prepaid expenses	$ 171,724	$ 289,459
Prepaid insurance	—	48,131
	$ 171,724	$ 337,590

6. Property, Plant and Equipment

Property, plant and equipment include the following:

	Useful Life	December 31, 2016	December 31, 2015
Land		3,029,927	3,029,927
Rail improvements	10-20 years	4,276,928	3,932,750
Buildings - wash plant facility	39 years	4,835,148	4,849,198
Buildings - dry plant facility	39 years	7,806,128	7,818,720
Vehicles, trucks and trailers	5-10 years	2,845,547	2,781,120
Other machinery and equipment	5-10 years	45,505	47,964
Mining equipment	5 years	330,904	330,904
		23,170,087	22,790,583
Deposits on equipment and equipment in process of assembly		725,582	739,805
		23,895,669	23,530,388
Less: accumulated depreciation		3,023,234	1,674,121
Property, plant and equipment, net		$ 20,872,435	$ 21,856,267

Sand reserves were capitalized as part of the acquisition. Sand reserves are depleted using the units-of-production method over the estimated sand reserves. A summary of depreciation and depletion expense is outlined below:

	Years Ended December 31, 2016	Years Ended December 31, 2015	September 13 to December 31, 2014
Depreciation expense	$ 1,358,977	$ 1,275,427	$ 398,639
Depletion expense	883,701	829,210	339,794
Accretion expense	161,862	55	—
Depreciation, depletion and accretion	$ 2,404,540	$ 2,104,692	$ 738,433

Deposits on equipment and equipment in process of assembly represents deposits placed with vendors for equipment that is in the process of assembly and purchased equipment that is being outfitted for its intended use. The equipment is not yet placed in service.

7. Accrued and Other Current Liabilities

Accrued and other current liabilities consists of the following:

	December 31, 2016	December 31, 2015
Accrued compensation, benefits and related taxes	$ 63,950	$ 27,777
Insurance	12,000	17,133
Taxes	73,134	285,644
Environmental remediation obligation	162,338	476
Other	146	—
	$ 311,568	$ 331,030

8. Long-Term Debt

On June 30, 2015 the Company entered in to a $25,000,000 revolving line of credit (“revolver”). Advances on the revolver bear interest at 2% plus the greater of (a) the Base Rate as set by the institution’s commercial lending group, (b) the sum of the Federal Funds Open Rate plus one half of one percent, or (c) the sum of the Daily LIBOR rate. Additionally, at the Company’s request, advances may be obtained at LIBOR rate plus 3%. The LIBOR rate option allows the Company to select a more advantageous interest figure from one, two, three, or six month LIBOR futures spot rates, at the Company’s selection and based upon management’s opinion of prospective lending rates. All outstanding principal and interest are due on the termination date of June 30, 2018. As of December 31, 2016 and 2015, there were no outstanding balances on the revolver, whereas with availability was $18,173,371 and $20,006,541, respectively.

The facility contains various customary affirmative and restrictive covenants. Among the various covenants are specifically identified financial covenants placing requirements of a minimum fixed charge coverage ratio (3.5 to 1.0) and minimum availability block ($5.0 million). As of December 31, 2015, the Company was in compliance with its covenants under the facility. The Company was not in compliance with its fixed charge coverage ratio covenant at December 31, 2016, however its revolving credit facility was undrawn at both December 31, 2016 and April 20, 2017, the date the financial statements were available to be issued. The company was in compliance with all other covenants at December 31, 2016.

9. Related Party Transactions

Transactions between the subsidiaries of the Company and the following companies are included in Related Party Transactions: Mammoth Energy Services, Inc. ("Mammoth"); Stingray Logistics, LLC, a subsidiary of Mammoth, ("SR Logistics"); Stingray Pressure Pumping, LLC, a subsidiary of Mammoth, ("Pressure Pumping"); Barracuda Logistics, LLC, a subsidiary of Mammoth, ("Barracuda"); Redback Energy Services, LLC, a subsidiary of Mammoth, ("Energy Services"); Stingray Logistics, LLC, a subsidiary of Mammoth, ("SR Logistics"); Stingray Energy Services, LLC, an affiliate of Wexford, ("SR Logistics"); Everest Operations Management, LLC ("Everest"); and Wexford.

		REVENUES			ACCOUNTS RECEIVABLE	
		Years Ended December 31,			At December 31,	
		2016	2015	2014	2016	2015
Taylor and Muskie	(a)	$ 20,586,715	$ 20,510,977	$ 892,840	$ 2,119,083	$ 6,505,833
Taylor and Pressure Pumping	(a)	4,256,830	2,642,693	3,017,734	—	24,692
Taylor and Barracuda	(b)	10,176	—	—	110,438	26,720
Taylor and SR Logistics	(b)	—	32,261	—	—	32,261
Taylor and Energy Services	(b)	—	—	—	3,397	—
		$ 24,853,721	$ 23,185,931	$ 3,910,574	$ 2,232,918	$ 6,589,506

a. Taylor sells natural sand proppant to Muskie and Pressure Pumping. Natural sand proppant is sold to Muskie at a market-based per ton arrangement on an as-needed basis to supplement sand provided by its facility (when in operation) if any orders placed by its customers are not able to be readily fulfilled, either because of volume or specific grades of sand requested.

b. Taylor provides services related to its transload facility. From time to time, Taylor pays for goods and services on behalf of Mammoth and its subsidiaries.

		COST OF REVENUE			ACCOUNTS PAYABLE	
		Years Ended December 31,			At December 31,	
		2016	2015	2014	2016	2015
Taylor and Barracuda	(c)	$ 452,558	$ 122,131	$ —	$ 199,413	$ 11,818
Taylor and Mammoth	(d)	35,856	—	—	155,208	401,859
Taylor and Muskie	(e)	2,540,050	335,522	111,398	70,470	128,834
Taylor and Pressure Pumping	(d)	192,035	—	—	45,475	7,139
Taylor and SR Energy	(f)	150	—	—	—	—
		$ 3,220,649	$ 457,653	$ 111,398	$ 470,566	$ 549,650
		SELLING, GENERAL AND ADMINISTRATIVE COSTS				
Taylor and Mammoth	(g)	$ 405,552	$ 401,859	$ —	$ —	$ —
Taylor and Muskie	(g)	51,483	19,344	—	—	—
Taylor and Pressure Pumping	(g)	44,901	82,574	—	—	—
Taylor and Energy Services	(g)	10,364	—	—	3,454	—
Taylor and Wexford	(h)	13,291	—	—	2,543	—
Taylor and Everest	(i)	10,413	—	—	124	—
		$ 536,004	$ 503,777	$ —	$ 6,121	$ —
					$ 476,687	$ 549,650

c. Taylor incurs fees from Barracuda for the usage of its rail transloading facility.

d. Mammoth provides certain payroll and related benefits, insurance, and other costs.

e. Muskie, an entity under common ownership with the Company, has purchased natural sand proppant from Muskie. Natural sand proppant is sold to Taylor at a market-based per ton arrangement on an as-needed basis.

f. From time to time, SR Energy pays for goods and services on behalf of Taylor.

g. Mammoth and Muskie provide technical and administrative services and pays for goods and services on behalf of Taylor.

h. Wexford provides certain administrative and analytical services to the Company and, from time to time, the Company pays for goods and services on behalf of Wexford.

i. Everest has historically provided office space and certain technical, administrative and payroll services to the Company and the Company has reimbursed Everest in amounts determined by Everest based on estimates of the amount of office space provided and the amount of employees' time spent performing services for the Company.

10. Commitments and Contingencies

The Company has entered into operating leases for railcars, locomotives, railroad track, and land. Approximate amounts of future minimum lease payments under these operating leases are as follows:

Year ended December 31:	Amount
2017	$ 3,559,446
2018	1,446,431
2019	393,450
Thereafter	—
	$ 5,399,327

Rent Expense totaled the following:

	Years Ended December 31,		September 13 to December 31,
	2016	2015	2014
Rent Expense	$ 4,210,045	$ 4,050,619	$ 1,094,295

From time to time, the Company may be a party to various legal and/or regulatory proceedings arising in the normal course of business. The Company is not currently a party to any litigation or pending claim that it believes would have a material adverse effect on its business, financial position, and results of operations or liquidity.

The Company partially insures some workers’ compensation and auto claims, which includes medical expenses, lost time and temporary or permanent disability benefits. As of December 31, 2016 and 2015, the policy requires a deductible per occurrence of $250,000 and $100,000, respectively. The Company establishes liabilities for the unpaid deductible portion of claims incurred relating to workers’ compensation and auto liability based on estimates. As of December 31, 2016 and 2015 the policies contained aggregate stop losses of $2,000,000 and $1,900,000, respectively.

The Company has various letters of credit totaling $1,375,342 to ensure the mining sites are restored back to conditions specified by local authorities.

11. Subsequent Events

The Company has evaluated the period after December 31, 2016 throughApril 20, 2017, the date the financial statements were available to be issued, noting no subsequent events or transactions that required recognition or disclosure in the financial statements other than those noted above.

On March 21, 2017, Mammoth, a related party to the Company, Wexford and Gulfport, announced that it had entered into definitive agreements to acquire the Company. Pursuant to Contribution Agreements, dated as of March 20, 2017, Mammoth is expected to issue 5,607,452 of its common stock at par value of $0.01 per share for all outstanding Member Equity of the Company. Based upon a closing price of Mammoth's common stock of $19.06 per share on March 20, 2017, the total purchase price was approximately $106.9 million. The acquisition is expected to close in May 2017.

EXHIBIT 99.4

STURGEON ACQUISITIONS LLC

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STURGEON ACQUISITIONS LLC
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

ASSETS		**March 31, 2017**		**December 31, 2016**
CURRENT ASSETS				
Cash and cash equivalents	$	649,122	$	544,633
Accounts receivable, net		639,174		564,520
Receivables from related parties		4,259,995		2,232,918
Inventories		1,174,944		1,769,113
Prepaid expenses and other current assets		157,409		171,724
Total current assets		6,880,644		5,282,908
Property, plant and equipment, net		20,705,745		20,872,435
Sand reserves, net		55,365,025		55,367,295
Goodwill		2,683,727		2,683,727
Other non-current assets		252,296		303,377
Total assets	$	85,887,437	$	84,509,742
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Accounts payable	$	3,099,594	$	1,982,812
Payables to related parties		707,912		476,687
Accrued expenses and other current liabilities		386,021		311,568
Total current liabilities		4,193,527		2,771,067
Total liabilities		4,193,527		2,771,067
COMMITMENTS AND CONTINGENCIES (Note 11)				
Members' Equity		81,693,910		81,738,675
Total liabilities and members' equity	$	85,887,437	$	84,509,742

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

STURGEON ACQUISITIONS LLC
CONDENSED CONSOLIDATED STATEMENTS OF NET INCOME
(UNAUDITED)

	Three Months Ended March 31,	
	2017	**2016**
REVENUE		
Product revenue	$ 756,854	$ 546,292
Product revenue - related parties	7,618,808	3,517,901
Total revenue	8,375,662	4,064,193
COST AND EXPENSES		
Product cost of revenue	7,230,368	3,011,857
Product cost of revenue - related parties	206,646	2,466,937
Selling, general and administrative	235,811	254,841
Selling, general and administrative - related parties	279,177	103,967
Depreciation, depletion and accretion	343,474	337,481
Total cost and expenses	8,295,476	6,175,083
Operating income (loss)	80,186	(2,110,890)
OTHER INCOME (EXPENSE)		
Interest expense	(110,846)	(104,461)
Other, net	(14,105)	(19,184)
Total other expense	(124,951)	(123,645)
Net loss	$ (44,765)	$ (2,234,535)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

STURGEON ACQUISITIONS LLC
CONDENSED CONSOLIDATED STATEMENTS OF MEMBERS' EQUITY
(UNAUDITED)

	Members' Equity
Balance at January 1, 2016	$ 90,783,508
Distributions	(5,000,000)
Net loss	(4,044,833)
Balance at December 31, 2016	81,738,675
Net loss	(44,765)
Balance at March 31, 2017	$ 81,693,910

The accompanying notes are an integral part of these unaudited consolidated financial statements.

STURGEON ACQUISITIONS LLC
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Three months ended March 31,	
	2017	**2016**
Cash flows from operating activities		
Net loss	$ (44,765)	$ (2,234,535)
Adjustments to reconcile net (loss) income to cash provided by operating activities:		
Depreciation, depletion and accretion	343,474	337,481
Amortization of debt origination costs	51,080	65,038
Changes in assets and liabilities:		
Accounts receivable, net	(74,654)	38,849
Receivables from related parties	(2,027,077)	(1,416,344)
Inventories	594,169	(406,427)
Prepaid expenses and other assets	14,314	79,026
Accounts payable	1,116,782	920,603
Payables to related parties	231,225	2,561,653
Accrued expenses and other liabilities	74,453	(199,127)
Net cash provided by (used in) operating activities	279,001	(253,783)
Cash flows from investing activities:		
Purchases of property and equipment	(174,512)	(5,397)
Net cash used in investing activities	(174,512)	(5,397)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	60,861	40,778
Repayments of long-term debt	(60,861)	(40,778)
Net cash provided by (used in) provided by financing activities	—	—
Net increase (decrease) increase in cash and cash equivalents	104,489	(259,180)
Cash and cash equivalents at beginning of period	544,633	964,827
Cash and cash equivalents at end of period	$ 649,122	$ 705,647
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 67,746	$ 42,022

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

1. Organization, Operations and Basis of Presentation

Organization

Sturgeon Acquisitions LLC ("Sturgeon" or "the Company") is a limited liability company and was formed under the laws of the State of Delaware on July 29, 2014. Until September 12, 2014, Sturgeon did not earn any revenue or incur any expenses; therefore, this period has not been included in Sturgeon's statements of income, stockholders' equity and cash flows. Sturgeon is owned by entities controlled by Wexford Capital LP ("Wexford"), Gulfport Energy Corporation ("Gulfport"), and Rhino Resource Partners LP ("Rhino"). Wexford, Gulfport and Rhino own approximately 69%, 25% and 6%, respectively.

On September 12, 2014 (the "Acquisition Date"), Sturgeon acquired (the "Acquisition") 100% of the ownership interests in Taylor Frac, LLC ("Taylor Frac"), Taylor Real Estate Investments, LLC ("Taylor Real Estate"), and South River Road, LLC ("South River") for $82,775,000 in cash, subject to adjustment, of which $6,000,000 was placed in escrow accounts to secure certain obligations of the sellers and $14,578,053 was directly paid to creditors of the acquired entities.

Operations

The Company produces, markets, and provides logistical solutions for natural sand proppant that is used primarily for hydraulic fracturing in the oil and gas industry. The Company owns, operates and develops sand reserves and related excavation and processing facilities in Taylor, Wisconsin. Additionally, the Company owns and operates logistics networks of rail-served origin and destination terminals located in Taylor, WI and Dover and Steubenville, OH.

The Company's business depends in large part on the conditions in the oil and natural gas industry. Any prolonged increase or decrease in oil and/or natural gas prices affects levels of exploration, development and production activity, as well as the entire health of the oil and natural gas industry. Therefore, changes in the commodity prices for oil and/or natural gas could have a material effect on the Company's result of operations and financial condition.

Basis of Presentation

The combined financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). All material accounts and transactions between the entities within the Company have been eliminated in the combined financial statements.

2. Summary of Significant Accounting Policies

(a) Use of Estimates
The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include but are not limited to the allowance for doubtful accounts, reserves for self-insurance, sand reserves, depreciation and amortization of property and equipment, amortization of intangible assets, and future cash flows and fair values used to assess recoverability and impairment of long-lived assets, including goodwill.

(b) Cash and Cash Equivalents
All highly liquid investments with an original maturity of three months or less when acquired are considered cash equivalents. The Company maintains its cash accounts in financial institutions that are insured by the Federal Deposit Insurance Corporation. Cash balances from time to time may exceed the insured amounts; however the Company has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risks on such accounts. The Company had no restricted cash included in its cash or current asset balances at March 31, 2017 or December 31, 2016.

(c) Accounts Receivable
Accounts receivable include amounts due from customers for product sold are recorded when the title transfers. The Company grants credit to customers in the ordinary course of business and generally does not require collateral. Most areas in which the Company operates provide for a mechanic's lien against the property on which the service is performed if the lien is filed within the statutorily specified time frame. Customer balances are generally considered delinquent if unpaid by the 30th day following the invoice date and credit privileges may be revoked if balances remain unpaid. The Company regularly reviews receivables and provides for estimated losses through an allowance for doubtful accounts. In evaluating the level of established reserves, the Company makes judgments regarding its customers' ability to make required payments, economic events, and other factors. As the financial condition of customers change, circumstances develop, or additional information becomes available, adjustments to the allowance for doubtful accounts may be required. In the event the Company was to determine that a customer may not be able to make required payments, the Company would increase the allowance through a charge to income in the period in which that determination is made. Uncollectible accounts receivable are periodically charged against the allowance for doubtful accounts once final determination is made of their uncollectability.

Following is a roll forward of the allowance for doubtful accounts for the three months ended March 31, 2017 and the years ended December 31, 2016 and 2015:

Balance, January 1, 2015	$	—
Additions charged to expense		199,179
Deductions for uncollectible receivables written off		(134,679)
Balance, December 31, 2015	$	64,500
Additions charged to expense		—
Balance, December 31, 2016	$	64,500
Additions charged to expense		—
Balance, March 31, 2017	$	64,500

(d) Prepaid Expenses
Prepaid expenses primarily consist of freight on leased rail cars. Prepaid rail freight relates to charges for the movement of leased rail cars to origin of initial loading and return to destination and is charged to cost of revenue over the term of the lease.

(e) Inventories
Inventory consists of raw sand and processed sand available for sale. Inventory is stated at the lower of cost or market using standard cost which approximates average cost. Inventory manufactured at the Company's production facility includes direct excavation costs, processing costs, and overhead allocation. Stockpile tonnages are calculated by measuring the number of tons added and removed from the stockpile. Tonnages are verified periodically by an independent surveyor. Costs are calculated on a per ton basis and are applied to the stockpiles based on the number of tons in the stockpile. Inventory transported for sale at the Company's terminal facility includes the cost of purchased or manufactured sand, plus transportation related charges.

(f) Property and Equipment
Property and equipment, including renewals and betterments, are capitalized and stated at cost, while maintenance and repairs that do not increase the capacity, improve the efficiency or safety, or improve or extend the useful life, are charged to operations as incurred. Disposals are removed at cost, less accumulated depreciation, and any resulting gain or loss is recorded in operations. Depreciation is calculated using the straight-line method over the shorter of the estimated useful life, or the remaining lease term, as applicable. Depreciation does not begin until property and equipment is placed in service. Once placed in service, depreciation on property and equipment continues while being repaired, refurbished, or between periods of deployment. Sand reserves are depleted using the units-of-production method over the estimated sand reserves.

The Company reviews long-lived assets for recoverability in accordance with the provisions of FASB Accounting Standard Codification ("ASC") Topic 360, Impairment or Disposal of Long-Lived Assets, which requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability of assets is measured by comparing the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. These evaluations for impairment are significantly impacted by estimates of revenues, costs and expenses, and other factors. If long-lived assets are considered to be impaired, the impairment to be recognized is measured by the amount in which the carrying amount of the assets exceeds the fair value of the assets. No impairments were recognized for the years ended December 31, 2016 and 2015.

(g) Goodwill
Goodwill is not amortized, but rather is tested for impairment annually, or more frequently if events or changes in circumstances indicate that goodwill might be impaired. Determination as to whether, and by how much, goodwill is impaired involves management estimates on uncertain matters such as future commodity prices, the effects of inflation on operating expenses, discount rates, production profiles and the outlook for market supply-and-demand conditions. The impairment test is a two-step process. First, the fair value the Company is compared to its carrying value to determine whether an indication of impairment exists. If impairment is indicated, then the implied value of the Company's goodwill is determined by allocating the Company's fair value to its assets and liabilities as if the Company had been acquired in a business combination. The fair value of the Company is determined using the discounted cash flow approach, excluding interest. No impairments were recognized for the years ended December 31, 2016 and the three months ended March 31, 2017.

(h) Fair Value of Financial Instruments
The Company's financial instruments consist of cash, trade receivables, trade payables, and amounts receivable or payable to related parties. The carrying amount of cash, trade receivables, and trade payables approximates fair value because of the short-term nature of the instruments.

(i) Debt Issuance Costs
The Company capitalizes certain costs in connection with obtaining its borrowings, such as lender's fees and related attorney's fees. These costs are capitalized in noncurrent assets and charged to interest expense over the contractual term of the debt using the effective interest method.

(j) Revenue Recognition
Revenues are recognized when legal title passes to the customer, which may occur at the production facility, rail origin or at the destination terminal. At that point, delivery has occurred, evidence of a contractual arrangement exists, the price is fixed and determinable, and collectability is reasonably assured. Amounts received from customers in advance of sand deliveries are recorded as deferred revenue. Revenue related to contractual short falls is recognized at the end of the period as defined in the applicable contract.

The timing of revenue recognition may differ from contract billing or payment schedules, resulting in revenues that have been earned but not billed ("Unbilled Revenue") or amounts that have been billed, but not earned ("Deferred Revenue"). The Company had $124,765 and $11,993 of Unbilled Revenue included in accounts receivable, net in the Consolidated Balance Sheet at March 31, 2017 and December 31, 2016, respectively. There was no Deferred Revenue included in the Consolidated Balance Sheets at March 31, 2017 and December 31, 2016.

(k) Income Taxes
The Company is a limited-liability company and is treated as a partnership for income tax purposes. Accordingly, taxable income and losses of the Company are reported on the income tax returns of the Company's members. Members are taxed individually on their share of the Company's earnings. The Predecessor was a limited-liability company and taxable income and losses of the Company were passed through to the Company's members. Accordingly, no provision for income taxes is provided in the accompanying financial statements of the Company.

(l) Concentration of Credit Risk and Significant Customers
Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents in excess of federally insured limits and trade receivables. The Company's customers have a concentration in the oil and gas industry and the customer base primarily consists of third party oil field services providers and sand brokers.

At March 31, 2017 and December 31, 2016, one related party customer accounted for 83% and 76%, respectively, of the accounts receivable balance. During the three months ended March 31, 2017 and 2016, two related party customers accounted for 90% and 85%, respectively, of the Company's revenue.

(m) New Accounting Pronouncements

In July 2015, the FASB issued ASU No. 2015-11, "*Inventory (Topic 330): Simplifying the Measurement of Inventory*," which changes inventory measured using any method other than last-in, first-out (LIFO) or the retail inventory method (for example, inventory measured using first-in, first-out (FIFO) or average cost) at the lower of cost and net realizable value. ASU 2015-11 is effective for annual and interim reporting periods beginning after December 15, 2016, with early adoption permitted. We do not expect the adoption of this guidance to have a material effect on the Company's consolidated financial statements.

In May 2014, the FASB issued ASU 2014-09, "*Revenue from Contracts with Customers*." ASU 2014-09 supersedes existing revenue recognition requirements in GAAP and requires an entity to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. Additionally, it requires expanded disclosures regarding the nature, amount, timing and certainty of revenue and cash flows from contracts with customers. The ASU was effective for annual and interim reporting periods beginning after December 15, 2016, using either a full or a modified retrospective application approach; however, in July 2015 the FASB decided to defer the effective date by one year (until 2018) by issuing ASU No. 2015-14, "*Revenue From Contracts with Customers: Deferral of the Effective Date*" The Company expects to adopt this new revenue guidance utilizing the retrospective method of adoption in the first quarter of 2018, and because the Company is still evaluating the portion of its revenues that may be subject to the new leasing guidance discussed below, it is unable to quantify the impact that the new revenue standard will have on the Company’s consolidated financial statements upon adoption.

In February 2016, the FASB issued ASU No. 2016-2 "*Leases*" amending the current accounting for leases. Under the new provisions, all lessees will report a right-of-use asset and a liability for the obligation to make payments for all leases with the exception of those leases with a term of 12 months or less. All other leases will fall into one of two categories: (i) a financing lease or (ii) an operating lease. Lessor accounting remains substantially unchanged with the exception that no leases entered into after the effective date will be classified as leveraged leases. For sale leaseback transactions, a sale will only be recognized if the criteria in the new revenue recognition standard are met. ASU 2016-2 is effective for fiscal years beginning after December 15, 2019, and interim periods within that fiscal year. Early adoption is permitted. Since a portion of the Company’s revenue may be subject to this new leasing guidance, it expects to adopt this updated leasing guidance at the same time its adopts the new revenue standard discussed above, utilizing the retrospective method of adoption. This new leasing guidance will also impact the Company in situations where it is the lessee, and in certain circumstances it will have a right-of-use asset and lease liability on its consolidated financial statements. The Company is currently evaluating the effect the new guidance will have on our consolidated financial statements and results of operations.

3. Inventory

A summary of the Company's inventory is shown below:

	March 31, 2017	December 31, 2016
Brokered sand	$ —	$ 269,100
Processed sand	1,174,944	1,500,013
Total inventory	$ 1,174,944	$ 1,769,113

4. Prepaid Expenses and Other Current Assets

Prepaid and other current assets consists of the following:

	March 31, 2017	December 31, 2016
Prepaid expenses	$ 157,409	$ 171,724
	$ 157,409	$ 171,724

5. Property, Plant and Equipment

Property, plant and equipment include the following:

	Useful Life	March 31, 2017	December 31, 2016
Land		3,029,927	3,029,927
Rail improvements	10-20 years	4,276,928	4,276,928
Buildings - wash plant facility	39 years	4,835,148	4,835,148
Buildings - dry plant facility	39 years	7,806,128	7,806,128
Vehicles, trucks and trailers	5-10 years	2,854,113	2,845,547
Other machinery and equipment	5-10 years	45,505	45,505
Mining equipment	5 years	330,904	330,904
		23,178,653	23,170,087
Deposits on equipment and equipment in process of assembly		891,097	725,582
		24,069,750	23,895,669
Less: accumulated depreciation		3,364,005	3,023,234
Property, plant and equipment, net		$ 20,705,745	$ 20,872,435

Sand reserves were capitalized as part of the acquisition. Sand reserves are depleted using the units-of-production method over the estimated sand reserves. A summary of depreciation and depletion expense is outlined below:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Depreciation expense	$ 341,204	$ 337,481
Depletion expense	2,270	—
Depreciation, depletion and accretion	$ 343,474	$ 337,481

Deposits on equipment and equipment in process of assembly represents deposits placed with vendors for equipment that is in the process of assembly and purchased equipment that is being outfitted for its intended use. The equipment is not yet placed in service.

6. Accrued and Other Current Liabilities

Accrued and other current liabilities consists of the following:

	March 31, 2017	December 31, 2016
Accrued compensation, benefits and related taxes	$ 109,528	$ 63,950
Insurance	—	12,000
Taxes	113,574	73,134
Environmental remediation obligation	162,770	162,338
Other	149	146
	$ 386,021	$ 311,568

7. Long-Term Debt

On June 30, 2015, the Company entered in to a $25,000,000 revolving line of credit (the “revolver”) with a financial institution. Advances under the revolver bear interest at 2% plus the greater of (a) the Base Rate as set by the institution’s commercial lending group, (b) the sum of the Federal Funds Open Rate plus one half of one percent, or (c) the sum of the Daily LIBOR rate. Additionally, at the Company’s request, advances may be obtained at LIBOR rate plus 3%. The LIBOR rate option allows the Company to select from one, two, three, or six month LIBOR futures spot rates, at the Company’s election. All outstanding principal and interest are due on the maturity date of June 30, 2018. As of March 31, 2017 and December 31, 2016, there were no outstanding balances on the revolver, and borrowing availability was $17,331,273 and $18,173,371, respectively.

The revolver contains various customary affirmative and restrictive covenants. Among the various covenants are specifically identified financial covenants placing requirements of a minimum fixed charge coverage ratio (3.5 to 1.0) and minimum availability block ($5.0 million). As of December 31, 2016 and March 31, 2017, the Company was not in compliance with its fixed charge coverage ratio covenant, however the revolver was undrawn at December 31, 2016, March 31, 2017 and July 27, 2017, the date the financial statements were available to be issued.

9. Related Party Transactions

Transactions between the subsidiaries of the Company and the following companies are included in Related Party Transactions: Mammoth Energy Services, Inc. ("Mammoth"); Stingray Logistics LLC, a subsidiary of Mammoth ("SR Logistics"); Stingray Pressure Pumping LLC, a subsidiary of Mammoth ("Pressure Pumping"); Barracuda Logistics LLC, a subsidiary of Mammoth ("Barracuda"); Redback Energy Services LLC, a subsidiary of Mammoth ("Energy Services"); Stingray Logistics LLC, a subsidiary of Mammoth ("SR Logistics"); Stingray Energy Services LLC, an affiliate of Wexford ("SR Logistics"); Everest Operations Management LLC ("Everest"); and Wexford.

		REVENUES		ACCOUNTS RECEIVABLE	
		Three Months Ended March 31,		March 31,	December 31,
		2017	2016	2017	2016
Taylor and Muskie	(a)	$ 7,554,380	$ 799,545	$ 4,056,830	$ 2,119,083
Taylor and Pressure Pumping	(a)	—	2,665,992	—	—
Taylor and Barracuda	(b)	64,428	52,364	203,165	110,438
Taylor and Energy Services	(b)	—	—	—	3,397
		$ 7,618,808	$ 3,517,901	$ 4,259,995	$ 2,232,918

a. Taylor sells natural sand proppant to Muskie and Pressure Pumping. Natural sand proppant is sold to Muskie at a market-based per ton arrangement on an as-needed basis to supplement sand provided by its facility (when in operation) if any orders placed by its customers are not able to be readily fulfilled, either because of volume or specific grades of sand requested.

b. Taylor provides services related to its transload facility. From time to time, Taylor pays for goods and services on behalf of Mammoth and its subsidiaries.

		COST OF REVENUE		ACCOUNTS PAYABLE	
		Three Months Ended March 31,		March 31,	December 31,
		2017	2016	2017	2016
Taylor and Barracuda	(c)	$ 170,914	$ 10,261	$ 58,227	$ 199,413
Taylor and Mammoth	(d)	—	—	—	155,208
Taylor and Muskie	(e)	35,732	2,456,676	20,193	70,470
Taylor and Pressure Pumping	(d)	—	—	—	45,475
		$ 206,646	$ 2,466,937	$ 78,420	$ 470,566
		SELLING, GENERAL AND ADMINISTRATIVE COSTS			
Taylor and Mammoth	(f)	$ 270,090	$ 102,751	$ 629,492	$ —
Taylor and Energy Services	(f)	—	—	—	3,454
Taylor and Wexford	(g)	6,141	1,216	—	2,543
Taylor and Everest	(h)	2,946	—	—	124
		$ 279,177	$ 103,967	$ 629,492	$ 6,121
				$ 707,912	$ 476,687

c. Taylor incurs fees from Barracuda for the usage of its rail transloading facility.

d. Mammoth provides certain payroll and related benefits, insurance and other services.

e. Muskie, an entity under common ownership with the Company, has purchased natural sand proppant from Muskie. Natural sand proppant is sold to Taylor at a market-based per ton arrangement on an as-needed basis.

f. Mammoth and Muskie provide technical and administrative services and pays for goods and services on behalf of Taylor.

g. Wexford provides certain administrative and analytical services to the Company and, from time to time, the Company pays for goods and services on behalf of Wexford.

h. Everest has historically provided office space and certain technical, administrative and payroll services to the Company and the Company has reimbursed Everest in amounts determined by Everest based on estimates of the amount of office space provided and the amount of employees' time spent performing services for the Company.

9. Commitments and Contingencies

The Company has entered into operating leases for railcars, locomotives, railroad track and land. Approximate amounts of future minimum lease payments under these operating leases are as follows:

Year ended December 31:	Amount
Remainder of 2017	$ 3,252,185
2018	2,307,585
2019	1,701,160
2020	1,273,560
2021	327,390
Thereafter	51,000
	$ 8,912,880

Rent Expense totaled the following:

	Three Months Ended March 31,	
	2017	2016
Rent Expense	$ 1,049,988	$ 1,039,164

From time to time, the Company may be a party to various legal and/or regulatory proceedings arising in the normal course of business. The Company is not currently a party to any litigation or pending claim that it believes would have a material adverse effect on its business, financial position and results of operations or liquidity.

The Company partially insures some workers' compensation and auto claims, which includes medical expenses, lost time and temporary or permanent disability benefits. As of March 31, 2017 and December 31, 2016, the policy requires a deductible per occurrence of $250,000. The Company establishes liabilities for the unpaid deductible portion of claims incurred relating to workers' compensation and auto liability based on estimates. As of March 31, 2017 and December 31, 2016, the policies contained aggregate stop losses of $2,000,000.

At March 31, 2017, Company had various letters of credit totaling $1,375,342 to ensure the mining sites are restored back to conditions specified by local authorities.

10. Subsequent Events

The Company has evaluated the period after March 31, 2017 throughJuly 27, 2017, the date the financial statements were available to be issued, noting no subsequent events or transactions that required recognition or disclosure in the financial statements other than those noted below.

On March 21, 2017, Mammoth, a related party to the Company, Wexford and Gulfport, announced that it had entered into definitive agreements, each dated as of March 20, 2017, as subsequently amended, to acquire the Company. The acquisition of the Company closed on June 5, 2017. Pursuant to the agreements, Mammoth issued 5,607,452 shares of its common stock, par value $0.01 per share, for all outstanding equity interests in of the Company. Based upon a closing price of Mammoth's common stock of $18.50 per share on June 5, 2017, the total purchase price was approximately $103.7 million.

EXHIBIT 99.5

MAMMOTH ENERGY SERVICES, INC.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED
FINANCIAL INFORMATION

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MAMMOTH ENERGY SERVICES, INC.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED
FINANCIAL INFORMATION

On June 5, 2017, the Company acquired, through its wholly owned subsidiary Mammoth Energy Partners LLC ("Mammoth Partners LLC"), all outstanding membership interests in Sturgeon Acquisitions LLC, a Delaware limited liability company ("Sturgeon"), Stingray Energy Services LLC, a Delaware limited liability company ("Stingray Energy"), and Stingray Cementing LLC, a Delaware limited liability company ("Stingray Cementing") (collectively, the "Targets") for aggregate consideration consisting of 7,000,000 shares (the "Stock Consideration") of the Company's common stock, par value $0.01 per share (collectively, the "Transaction").

The unaudited pro forma condensed consolidated financial statements have been prepared to show the effect of the acquisition of Stingray Energy and Stingray Cementing (together, "Stingray") and Sturgeon on the Company's consolidated results of operations and financial position for the periods and as of the dates indicated.

Sturgeon and the Company are under common control and it is required under accounting principles generally accepted in the United States of America ("US GAAP") to account for this common control acquisition in a manner similar to the pooling of interest method of accounting. The acquisition of Stingray (the "Stingray Acquisition") is being accounted for by application of the acquisition method in accordance with FASB ASC 805, *Business Combinations*. Under the acquisition method, assets acquired and liabilities assumed in connection with the acquisition are generally recorded at their fair values as of the effective date of the acquisition.

The unaudited pro forma condensed consolidated financial statements, in the instance of Sturgeon, have been prepared as if the Transaction occurred on September 13, 2014, in the case of the unaudited pro forma condensed consolidated statements of comprehensive (loss) income for the years ended December 31, 2016, 2015 and 2014 and the three months ended March 31, 2017. The unaudited pro forma condensed consolidated financial statements, in the instance of Stingray Energy and Stingray Cementing, have been prepared as if the Transaction occurred on January 1, 2016, in the case of the unaudited pro forma condensed consolidated statements of comprehensive (loss) income for the years ended December 31, 2016 and the three months ended March 31, 2017. The unaudited pro forma condensed consolidated balance sheet has been prepared as if the Transaction occurred on March 31, 2017. The unaudited pro forma condensed consolidated financial statements have also been prepared based on certain pro forma adjustments, as described in Note 2—Pro forma adjustments and are qualified in their entirety by reference to and should be read in conjunction with: (i) Stingray's historical financial statements and notes thereto included in this Report; (ii) Sturgeon's historical financial statements and notes thereto included in this Report and (iii) the Company's historical financial statements and notes thereto included in its reports filed with the Securities and Exchange Commission under the Securities Act of 1934, as amended.

The pro forma adjustments reflected in the pro forma condensed consolidated financial statements are based upon currently available information and certain assumptions and estimates that the Company's management considers to be reasonable. The unaudited pro forma condensed consolidated financial information is provided for illustrative purposes only and does not purport to represent what our actual results of operations or our financial position would have been had the Transactions occurred on the respective dates assumed, nor is it indicative of our future operating results or financial position.

MAMMOTH ENERGY SERVICES, INC.
PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
AS OF MARCH 31, 2017
(Unaudited)

				Pro Forma Adjustments			
ASSETS	**Mammoth Historical**	**Stingray (A)**	**Sturgeon (B)**	**Stingray Adjustments**	**Sturgeon Adjustments**		**Mammoth Pro Forma**
CURRENT ASSETS							
Cash and cash equivalents	$ 12,278,120	$ 1,417,510	$ 649,122	$ (7,214,780)	$ —	a, b	$ 7,129,972
Accounts receivable, net	24,973,332	743,062	639,174	—	—		26,355,568
Receivables from related parties	33,141,299	8,077,607	4,259,995	(2,274,135)	(4,967,907)	c, d	38,236,859
Inventories	4,922,627	310,141	1,174,944	—	—		6,407,712
Prepaid Expenses	3,402,022	123,978	157,409	(15,211)	—	a	3,668,198
Other current assets	1,182,058	—	—	—	—		1,182,058
Total current assets	79,899,458	10,672,298	6,880,644	(9,504,126)	(4,967,907)		82,980,367
Property, plant and equipment, net	244,021,697	14,581,419	20,705,745	6,597,144	—	e	285,906,005
Sand reserves, net	—	—	55,365,025	—	—		55,365,025
Intangible assets, net - customer relationships	13,859,772	—	—	1,140,000	—		14,999,772
Intangible assets, net - trade names	5,439,307	—	—	820,000	—		6,259,307
Goodwill	86,043,148	—	2,683,727	10,168,738	—	e	98,895,613
Other non-current assets	5,239,582	6,995	252,296	(6,995)	(255,398)	a	5,236,480
Total assets	$ 434,502,964	$ 25,260,712	$ 85,887,437	$ 9,214,761	$ (5,223,305)		$ 549,642,569
LIABILITIES AND EQUITY							
CURRENT LIABILITIES							
Accounts payable	$ 37,237,976	$ 4,258,074	$ 3,099,594	$ —	$ —		$ 44,595,644
Payables to related parties	4,921,129	1,866,873	707,912	(2,274,135)	(4,967,907)	c, f, g	253,872
Accrued expenses and other current liabilities	8,825,877	439,884	386,021	—	—		9,651,782
Income taxes payable	—	—	—	—	—	h	—
Current maturities of long-term debt	—	2,878,403	—	(2,878,403)	—	b	—
Total current liabilities	50,984,982	9,443,234	4,193,527	(5,152,538)	(4,967,907)		54,501,298
Long-term debt	—	4,336,377	—	(4,336,377)	—	b	—
Deferred income taxes	43,881,012	—	—	4,444,845	4,010,883	h	52,336,740
Other liabilities	2,733,863	—	—	—	—		2,733,863
Total liabilities	97,599,857	13,779,611	4,193,527	(5,044,070)	(957,024)		109,571,901
EQUITY							
Equity:							
Common stock	375,000	—	—	13,925	56,075	i	445,000
Additional paid in capital	400,775,752	—	—	25,748,213	77,371,554	i	503,895,519
Member's equity	—	11,481,101	81,693,910	(11,481,101)	(81,693,910)	i	—
Accumulated Deficit	(61,259,392)	—	—	(22,206)	—	b, h	(61,281,598)
Accumulated other comprehensive loss	(2,988,253)	—	—	—	—		(2,988,253)
Total equity	336,903,107	11,481,101	81,693,910	14,258,831	(4,266,281)		440,070,668
Total liabilities and equity	$ 434,502,964	$ 25,260,712	$ 85,887,437	$ 9,214,761	$ (5,223,305)		$ 549,642,569

MAMMOTH ENERGY SERVICES, INC.
PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE (LOSS) INCOME
THREE MONTHS ENDED MARCH 31, 2017
(Unaudited)

	Mammoth Historical	Stingray (A)	Sturgeon (B)	Pro Forma Adjustments: Stingray Adjustments	Pro Forma Adjustments: Sturgeon Adjustments		Mammoth Pro Forma
REVENUE							
Services revenue	$ 27,091,882	$ 581,701	$ —	$ —	$ —		$ 27,673,583
Services revenue - related parties	33,132,571	8,407,129	—	(281,571)	(170,914)	c, d	41,087,215
Product revenue	2,615,209	—	756,854	—	—		3,372,063
Product revenue - related parties	11,576,151	—	7,618,808	—	(7,654,540)	c, d	11,540,419
Total Revenue	74,415,813	8,988,830	8,375,662	(281,571)	(7,825,454)		83,673,280
COST AND EXPENSES							
Services cost of revenue	45,460,804	7,967,874	—	—	—	c, f, g	53,428,678
Services cost of revenue - related parties	494,345	44,206	—	(281,571)	(64,428)	c, f, g	192,552
Product cost of revenue	5,376,897	—	7,230,368	—	—	c, f, g	12,607,265
Product cost of revenue - related parties	7,554,380	—	206,646	—	(7,761,026)	c, f, g	—
Selling, general and administrative	5,844,093	133,316	235,811	251,220	332,640	c, f, g	6,797,080
Selling, general and administrative - related parties	377,717	252,814	279,177	(251,220)	(332,640)	c, f, g	325,848
Depreciation and amortization	16,893,777	1,254,491	343,474	375,416	—	e	18,867,158
Impairment of long-lived assets	—	—	—	—	—		—
Total cost and expenses	82,002,013	9,652,701	8,295,476	93,845	(7,825,454)		92,218,581
Operating (loss) income	(7,586,200)	(663,871)	80,186	(375,416)	—		(8,545,301)
OTHER (EXPENSE) INCOME							
Interest expense	(286,338)	(71,140)	(110,846)	8,941	51,080	b	(408,303)
Other, net	(170,041)	—	(14,105)	—	—		(184,146)
Total other expense	(456,379)	(71,140)	(124,951)	8,941	51,080		(592,449)
Loss before income taxes	(8,042,579)	(735,011)	(44,765)	(366,475)	51,080		(9,137,750)
Provision for income taxes	(3,106,065)	—	—	(302,596)	(17,636)	h	(3,426,297)
Net (loss) income	$ (4,936,514)	$ (735,011)	$ (44,765)	$ (63,879)	$ 68,716		$ (5,711,453)
OTHER COMPREHENSIVE LOSS							
Foreign currency translation adjustment	228,110	—	—	—	—		228,110
Comprehensive (loss) income	$ (4,708,404)	$ (735,011)	$ (44,765)	$ (63,879)	$ 68,716		$ (5,483,343)
Net loss per share (basic and diluted) (Note 3)							$ (0.13)
Weighted average number of shares outstanding (Note 3)							44,500,000

MAMMOTH ENERGY SERVICES, INC.
PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS
YEAR ENDED DECEMBER 31, 2016
(Unaudited)

	Mammoth Historical	Stingray (A)	Sturgeon (B)	Pro Forma Adjustments: Stingray Adjustments	Pro Forma Adjustments: Sturgeon Adjustments		Mammoth Pro Forma
REVENUE							
Services revenue	$ 89,642,899	$ 2,873,700	$ —	$ —	$ —		$ 92,516,599
Services revenue - related parties	107,599,378	21,544,441	—	(758,696)	(452,378)	c, d	127,932,745
Product revenue	5,433,141	—	2,619,304	—	—		8,052,445
Product revenue - related parties	28,323,303	—	24,853,721	—	(27,393,771)	c, d	25,783,253
Total Revenue	230,998,721	24,418,141	27,473,025	(758,696)	(27,846,149)		254,285,042
COST AND EXPENSES							
Services cost of revenue	139,807,987	21,920,807	—	473,172	244,853	c, f, g	162,446,819
Services cost of revenue - related parties	5,575,092	507,895	—	(1,231,868)	(4,511,861)	c, f, g	339,258
Product cost of revenue	7,577,660	—	24,096,338	—	228,223	c, f, g	31,902,221
Product cost of revenue - related parties	20,589,170	—	3,220,649	—	(23,807,364)	c, f, g	2,455
Selling, general and administrative	15,836,165	567,074	781,536	722,105	672,922	c, f, g	18,579,802
Selling, general and administrative - related parties	894,810	733,995	536,004	(722,105)	(672,922)	c, f, g	769,782
Depreciation and amortization	69,910,858	4,896,620	2,404,540	1,558,774	—	e	78,770,792
Impairment of long-lived assets	1,870,885	—	—	—	—		1,870,885
Total cost and expenses	262,062,627	28,626,391	31,039,067	800,078	(27,846,149)		294,682,014
Operating loss	(31,063,906)	(4,208,250)	(3,566,042)	(1,558,774)	—		(40,396,972)
OTHER (EXPENSE) INCOME							
Interest expense	(3,711,457)	(292,061)	(384,725)	(10,907)	(306,477)	b	(4,705,627)
Other, net	252,239	(33,409)	(94,066)	—	—		124,764
Total other expense	(3,459,218)	(325,470)	(478,791)	(10,907)	(306,477)		(4,580,863)
Loss before income taxes	(34,523,124)	(4,533,720)	(4,044,833)	(1,569,681)	(306,477)		(44,977,835)
Provision for income taxes	53,884,871	—	—	2,067,856	3,238,079	h	59,190,806
Net loss	$ (88,407,995)	$ (4,533,720)	$ (4,044,833)	$ (3,637,537)	$ (3,544,556)		$ (104,168,641)
OTHER COMPREHENSIVE LOSS							
Foreign currency translation adjustment	2,710,605	—	—	—	—		2,710,605
Comprehensive loss	$ (85,697,390)	$ (4,533,720)	$ (4,044,833)	$ (3,637,537)	$ (3,544,556)		$ (101,458,036)
Net loss per share (basic and diluted) (Note 3)							$ (2.71)
Weighted average number of shares outstanding (Note 3)							38,500,000

MAMMOTH ENERGY SERVICES, INC.
PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE (LOSS) INCOME
YEAR ENDED DECEMBER 31, 2015
(Unaudited)

	Mammoth Historical	Sturgeon (B)	Pro Forma Adjustments: Adjustments		Mammoth Pro Forma
REVENUE					
Services revenue	$ 172,012,405	$ —	$ —		$ 172,012,405
Services revenue - related parties	132,674,989	—	(122,131)	c, d	132,552,858
Product revenue	16,732,077	8,457,482	—		25,189,559
Product revenue - related parties	38,517,222	23,185,931	(23,521,183)	c, d	38,181,970
Total Revenue	359,936,693	31,643,413	(23,643,314)		367,936,792
COST AND EXPENSES					
Services cost of revenue	225,820,450	—	123,818	c, f, g	225,944,268
Services cost of revenue - related parties	4,177,335	—	(2,798,502)	c, f, g	1,378,833
Product cost of revenue	25,838,555	21,525,593	—	c, f, g	47,364,148
Product cost of revenue - related parties	20,510,977	457,653	(20,968,630)	c, f, g	—
Selling, general and administrative	19,303,557	1,354,695	791,180	c, f, g	21,449,432
Selling, general and administrative - related parties	1,237,991	503,777	(791,180)	c, f, g	950,588
Depreciation and amortization	72,393,882	2,104,692	—		74,498,574
Impairment of long-lived assets	12,124,353	—	—		12,124,353
Total cost and expenses	381,407,100	25,946,410	(23,643,314)		383,710,196
Operating (loss) income	(21,470,407)	5,697,003	—		(15,773,404)
OTHER (EXPENSE) INCOME					
Interest income	98,492	—	—		98,492
Interest expense	(5,290,821)	(173,726)	—		(5,464,547)
Other, net	(2,157,764)	(111,294)	—		(2,269,058)
Total other expense	(7,350,093)	(285,020)	—		(7,635,113)
(Loss) income before income taxes	(28,820,500)	5,411,983	—		(23,408,517)
Benefit for income taxes	(1,589,086)	—	—		(1,589,086)
Net (loss) income	$ (27,231,414)	$ 5,411,983	$ —		$ (21,819,431)
OTHER COMPREHENSIVE (LOSS) INCOME					
Foreign currency translation adjustment	(4,814,819)	—	—		(4,814,819)
Comprehensive (loss) income	$ (32,046,233)	$ 5,411,983	$ —		$ (26,634,250)
Net loss per share (basic and diluted) (Note 3)					$ (0.59)
Weighted average number of shares outstanding (Note 3)					37,000,000

MAMMOTH ENERGY SERVICES, INC.
PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE (LOSS) INCOME
YEAR ENDED DECEMBER 31, 2014
(Unaudited)

	Mammoth Historical	September 13 to December 31, Sturgeon (B)	Pro Forma Adjustments		Mammoth Pro Forma
			Adjustments		
REVENUE					
Services revenue	$ 182,341,309	$ —	$ —		$ 182,341,309
Services revenue - related parties	30,834,421	—	—		30,834,421
Product revenue	36,859,731	14,301,656	—		51,161,387
Product revenue - related parties	9,490,543	3,910,574	(2,008,800)	c, d	11,392,317
Total Revenue	259,526,004	18,212,230	(2,008,800)		275,729,434
COST AND EXPENSES					
Services cost of revenue	150,482,793	—	—		$ 150,482,793
Services cost of revenue - related parties	1,770,565	—	(1,029,974)	c, f	740,591
Product cost of revenue	35,525,596	9,360,221	—		44,885,817
Product cost of revenue - related parties	3,289,947	111,398	(978,826)	c, f	2,422,519
Selling, general and administrative	14,272,986	1,510,985	—		15,783,971
Selling, general and administrative - related parties	2,754,877	—	—		2,754,877
Depreciation and amortization	35,627,165	738,433	—		36,365,598
Impairment of long-lived assets	—	—	—		—
Total cost and expenses	243,723,929	11,721,037	(2,008,800)		253,436,166
Operating income	15,802,075	6,491,193	—		22,293,268
OTHER (EXPENSE) INCOME					
Interest income	214,141	—	—		$ 214,141
Interest expense	(4,603,595)	—	—		(4,603,595)
Interest expense - related parties	(184,479)	—			(184,479)
Other, net	(5,724,496)	(2,668)	—		(5,727,164)
Total other expense	(10,298,429)	(2,668)	—		(10,301,097)
Income before income taxes	5,503,646	6,488,525	—		11,992,171
Provision for income taxes	7,514,194	—	—		$ 7,514,194
Net (loss) income	$ (2,010,548)	$ 6,488,525	$ —		$ 4,477,977
OTHER COMPREHENSIVE (LOSS) INCOME					
Foreign currency translation adjustment	472,714	—	—		$ 472,714
Comprehensive (loss) income	$ (1,537,834)	$ 6,488,525	$ —		$ 4,950,691
Net earnings per share (basic and diluted) (Note 3)					$ 0.16
Weighted average number of shares outstanding (Note 3)					28,056,073

MAMMOTH ENERGY SERVICES, INC.
NOTES TO THE PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Basis of presentation

The unaudited pro forma condensed consolidated financial statements are based upon the historical consolidated financial statements of the Company and the historical financial statements of the Targets. The unaudited pro forma condensed consolidated financial statements present the impact of the Transaction, which is described in the introduction to the unaudited pro forma condensed consolidated financial statements, on the Company's results of operations, and present the impact of the Transaction on the unaudited pro forma condensed consolidated financial position.

(A) See Exhibits 99.1 and 99.2 to this Report.
(B) See Exhibits 99.3 and 99.4 to this Report.

2. Pro forma adjustments

The following adjustments to the Company's historical financial statements have been made:

a. Reflects the use of cash on-hand to pay off the long-term debt of the Targets and the immediate recognition of deferred loan costs associated with the long-term debt that will be retired and/or the revolving credit facility extinguished.

b. Retirement of long-term debt (a.) would have triggered an immediate recognition of deferred loan costs associated with the long-term debt. 2017 incorporates the add-back of the amortization of loan fees that would have been written off in 2016.

c. Adjustment column reflects both the revenue (cost) generated (incurred) for the Target and the Company. See d, f and g for breakouts between the Targets and the Company.

d. Revenue and accounts receivable elimination activity incorporating the Transaction included the following:

		REVENUES				ACCOUNTS RECEIVABLE
		Three Months Ended,	Year Ended December 31,			At March 31,
		March 31, 2017	2016	2015	2014	2017
Sturgeon and Muskie	(i)	$ 7,554,380	$ 20,586,715	$ 20,510,977	$ 867,428	$ 4,056,830
Sturgeon and Pressure Pumping	(i)	—	4,256,830	2,642,693	1,029,974	—
Sturgeon and Barracuda	(i)	64,428	10,176	—	—	203,165
Sturgeon and SR Logistics	(i)	—	—	32,261	—	—
Sturgeon and Energy Services	(i)	—	—	—	—	—
		$ 7,618,808	$ 24,853,721	$ 23,185,931	$ 1,897,402	$ 4,259,995
Muskie and Sturgeon	(ii)	$ 35,732	$ 2,540,050	$ 335,252	$ 111,398	$ 20,193
Mammoth and Sturgeon	(ii)	—	—	—	—	629,492
Barracuda and Sturgeon	(ii)	170,914	452,378	122,131	—	58,227
		$ 206,646	$ 2,992,428	$ 457,383	$ 111,398	$ 707,912
Sturgeon pro forma adjustment, net		$ 7,825,454	$ 27,846,149	$ 23,643,314	$ 2,008,800	$ 4,967,907
Stingray Energy and SR Logistics	(iii)	$ —	$ 7,246			$ —
Stingray Energy, Cementing and Mammoth	(iii)	—	—			—
Stingray Energy and Pressure Pumping	(iii)	222,382	672,431			400,673
Stingray Energy and Silverback	(iii)	—	27,178			—
Stingray Energy and Barracuda	(iii)	14,983	13,701			7,785
		$ 237,365	$ 720,556			$ 408,458
MRI and Stingray Cementing	(ii)	$ 4,790	$ 820			$ 5,610
Coil Tubing and Stingray Energy	(ii)	29,250	18,600			47,850
Pressure Pumping and Stingray Cementing	(ii)	9,970	7,364			26,593
Silverback and Stingray Energy	(ii)	196	11,356			69,970
Mammoth and Stingray Energy	(ii)	—	—			1,656,001
Mammoth and Cementing	(ii)	—	—			59,653
		$ 44,206	$ 38,140			$ 1,865,677
Stingray pro forma adjustment, net		$ 281,571	$ 758,696			$ 2,274,135

(i) See Exhibit 99.3 and 99.4 to this Report.
(ii) See Note 12 of Part 1 in the Company's Quarterly Report on Form 10-Q filed with the SEC on May 15, 2017.
(iii) See Exhibit 99.1 and 99.2 to this Report.

e. The Stingray Acquisition qualifies as a business combination for accounting purposes and, as such, the Company has estimated the fair value of the acquired properties. The fair value of the consideration transferred at the closing date of the Stingray Acquisition is allocated in the following preliminary purchase price allocation:

Total consideration transferred ($18.50 per share, 1,392,548 shares)	$	25,762,138
Estimated Book Value at March 31, 2017:	$	11,481,101
Fair value adjustments to:		
Fixed Assets		6,597,144
Goodwill		10,168,738
Intangibles		1,960,000
Deferred tax liability		(4,444,845)
Total estimated fair value	$	25,762,138

f. Expense and accounts payable elimination activity incorporating Sturgeon included the following:

		COST OF REVENUE				ACCOUNTS PAYABLE
		Three Months Ended,	Year Ended December 31,			At March 31,
		March 31, 2017	2016	2015	2014	2017
Sturgeon and Barracuda	(i)	$ 170,914	$ 452,558	$ 122,131	$ —	$ 58,227
Sturgeon and Mammoth	(i,ii)	—	35,856	—	—	629,492
Sturgeon and Muskie	(i)	35,732	2,540,050	335,522	111,398	20,193
Sturgeon and Pressure Pumping	(i,ii)	—	192,035	—	—	—
Sturgeon and Stingray Energy	(i,ii)	—	150	—	—	—
		$ 206,646	$ 3,220,649	$ 457,653	$ 111,398	$ 707,912
Pressure Pumping and Sturgeon	(iii)	$ —	$ 4,256,832	$ 2,685,202	$ 1,029,974	$ —
Muskie and Sturgeon	(iii)	7,554,380	20,586,715	20,510,977	867,428	4,056,830
Barracuda and Sturgeon	(ii, iii)	64,428	255,029	81,039	—	203,165
Stingray Entities and Sturgeon	(iii)	—	—	32,261	—	—
		$ 7,618,808	$ 25,098,576	$ 23,309,479	$ 1,897,402	$ 4,259,995
Sturgeon pro forma adjustment, net		$ 7,825,454	$ 28,319,225	$ 23,767,132	$ 2,008,800	
		SELLING, GENERAL AND ADMINSTRATIVE				
Sturgeon and Mammoth	(i,ii)	$ 270,090	$ 405,552	$ 401,859	$ —	$ —
Sturgeon and Muskie	(i,ii)	—	51,483	19,344	—	—
Sturgeon and Pressure Pumping	(i,ii)	—	44,901	82,574	—	—
Sturgeon and Energy Services	(i,ii)	—	10,364	—	—	—
		$ 270,090	$ 512,300	$ 503,777	$ —	$ —
Mammoth and Sturgeon	(ii, iii)	$ 62,550	$ 160,622	$ 287,403	$ —	$ —
Sturgeon pro forma adjustment, net		$ 332,640	$ 672,922	$ 791,180	$ —	$ —
Sturgeon pro forma adjustment, net						$ 4,967,907

(i) See Exhibit 99.3 and 99.4 to this Report..
(ii) Predominantly cost reimbursement that is not reflected as revenue recognition in the offsetting party
(iii) See Note 12 of Part 1 in the Company's Quarterly Report on Form 10-Q filed with the SEC on May 15, 2017.

g. Expense and accounts payable elimination activity incorporating Stingray included the following:

		COST OF REVENUE		ACCOUNTS PAYABLE
		Three Months Ended,	Year Ended	At March 31,
		March 31, 2017	December 31, 2016	2017
Stingray Energy and Mammoth	(i,ii)	$ 29,446	$ 367,353	$ —
Stingray Cementing and Mammoth	(i,ii)	14,760	140,542	—
		$ 44,206	$ 507,895	$ —
Barracuda and Stingray Energy	(iii)	$ 14,983	$ 30,722	$ —
Stingray Entities and Stingray Energy	(iii)	222,382	679,550	408,458
Silverback and Stingray Energy	(iii)	—	13,701	—
		$ 237,365	$ 723,973	$ 408,458
Stingray Energy pro forma adjustment, net		$ 281,571	$ 1,231,868	
		SELLING, GENERAL AND ADMINSTRATIVE		
Stingray Energy and Mammoth	(i,ii)	$ 178,208	$ 536,805	$ 1,773,821
Stingray Cementing and Mammoth	(i,ii)	73,012	185,300	91,856
		$ 251,220	$ 722,105	$ 1,865,677
Stingray Energy pro forma adjustment, net		$ 251,220	$ 722,105	$ 1,865,677
Stingray Energy pro forma adjustment, net				$ 2,274,135

(i) See Exhibit 99.1 and 99.2 to this Report.

(ii) Predominantly cost reimbursement that is not reflected as revenue recognition in the offsetting party

(iii) See Note 12 of Part 1 in the Company's Quarterly Report on Form 10-Q filed with the SEC on May 15, 2017.

h. Prior to the Company's initial public offering ("IPO") in October 2016, its predecessor was a partnership and not subject to federal income taxes with the exception of its foreign subsidiary. In connection with the IPO, the Company became subject to federal income taxes. The statement of operations for the year ended December 31, 2016 incorporates one-time associated with incorporating the Targets as entities being subject to federal income taxes.

i. Issuance as consideration for the Targets of 7,000,000 shares of common stock (valued at $129.5 million based on the closing share price of $18.50 on June 5, 2017) and $6.4 million of assumed debt. Subsequent to the IPO we have assumed that the long-term debt of Stingray would be paid off and the revolving credit facility of Sturgeon would be extinguished.

3. Pro forma net income (loss) per common share

Pro forma net income (loss) per common share is determined by dividing the pro forma net income (loss) that would have been allocated to the common stockholders by the number of shares of common stock outstanding. In the Company's audited financial statements, the reported weighted average shares outstanding for the three months ended March 31, 2017 was 37,500,000 and for the years ended December 31, 2016, 2015 and 2014 were 31,500,000, 30,000,000 and 21,056,073, respectively. For purposes of this pro forma calculation, the Company assumed that shares of common stock outstanding were 44,750,000 for the three months ended March 31, 2017 and 38,500,000, 37,000,000 and 28,056,073 for the years ended December 31, 2016, 2015 and 2014.

EXHIBIT 99.6

MAMMOTH ENERGY SERVICES, INC.
UNAUDITED CONDENSED COMBINED FINANCIAL INFORMATION

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MAMMOTH ENERGY SERVICES, INC.
UNAUDITED CONDENSED COMBINED
FINANCIAL INFORMATION

Sturgeon and the Company are under common control and it is required under accounting principles generally accepted in the United States of America ("US GAAP") to account for the Company's acquisition of Sturgeon (the "Acquisition") in a manner similar to the pooling of interest method of accounting.

The unaudited condensed combined financial statements have been prepared as if the Acquisition occurred on September 13, 2014, in the case of the unaudited condensed combined statements of comprehensive (loss) income for the years ended December 31, 2016, 2015 and 2014 and the three months ended March 31, 2017 and on March 31, 2017 in the case of the unaudited condensed combined balance sheet as of March 31, 2017. The unaudited condensed combined financial statements have also been prepared based on certain adjustments, as described in Note 2— Eliminations and are qualified in their entirety by reference to and should be read in conjunction with the following historical financial statements and related notes contained in those financial statements: (i) Sturgeon's audited combined financial statements as of December 31, 2016 and 2015, and the results of its operations and its cash flows for the years then ended and the period September 13, 2014 to December 31, 2014 set forth in Exhibit 99.3 of this Report; (ii) Sturgeon's unaudited financial statements as of and for three months ended March 31, 2017 and 2016 set forth in Exhibit 99.4 of this Report; (iii) the Company's audited combined financial statements as of and for years ended December 31, 2016, 2015 and 2014 set forth in its Annual Report on Form 10-K and filed with the Securities and Exchange Commission (the "SEC") and (iv) the Company's unaudited combined interim financial statements as of and for the three months ended March 31, 2017 and 2016 set forth in its Quarterly Report on Form 10-Q and filed with the SEC.

MAMMOTH ENERGY SERVICES, INC.
CONDENSED COMBINED BALANCE SHEET
AS OF MARCH 31, 2017
(Unaudited)

ASSETS	Mammoth Historical	Sturgeon (A)	Sturgeon Eliminations		Mammoth As Adjusted
CURRENT ASSETS					
Cash and cash equivalents	$ 12,278,120	$ 649,122	$ —		$ 12,927,242
Accounts receivable, net	24,973,332	639,174	—		25,612,506
Receivables from related parties	33,141,299	4,259,995	(4,967,907)	a, b	32,433,387
Inventories	4,922,627	1,174,944	—		6,097,571
Prepaid Expenses	3,402,022	157,409	—		3,559,431
Other current assets	1,182,058	—	—		1,182,058
Total current assets	79,899,458	6,880,644	(4,967,907)		81,812,195
Property, plant and equipment, net	244,021,697	20,705,745	—		264,727,442
Sand reserves, net	—	55,365,025	—		55,365,025
Intangible assets, net - customer relationships	13,859,772	—	—		13,859,772
Intangible assets, net - trade names	5,439,307	—	—		5,439,307
Goodwill	86,043,148	2,683,727	—		88,726,875
Other non-current assets	5,239,582	252,296	—		5,491,878
Total assets	$ 434,502,964	$ 85,887,437	$ (4,967,907)		$ 515,422,494
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Accounts payable	$ 37,237,976	$ 3,099,594	$ —		$ 40,337,570
Payables to related parties	4,921,129	707,912	(4,967,907)	a, c	661,134
Accrued expenses and other current liabilities	8,825,877	386,021	—		9,211,898
Income taxes payable	—	—	—		—
Current maturities of long-term debt	—	—	—		—
Total current liabilities	50,984,982	4,193,527	(4,967,907)		50,210,602
Long-term debt	—	—	—		—
Deferred income taxes	43,881,012	—	—		43,881,012
Other liabilities	2,733,863	—	—		2,733,863
Total liabilities	97,599,857	4,193,527	(4,967,907)		96,825,477
EQUITY					
Equity:					
Common stock	375,000	—	—		375,000
Additional paid in capital	400,775,752	—	—		400,775,752
Member's equity	—	81,693,910	—		81,693,910
Accumulated Deficit	(61,259,392)	—	—		(61,259,392)
Accumulated other comprehensive loss	(2,988,253)	—	—		(2,988,253)
Total equity	336,903,107	81,693,910	—		418,597,017
Total liabilities and equity	$ 434,502,964	$ 85,887,437	$ (4,967,907)		$ 515,422,494

MAMMOTH ENERGY SERVICES, INC.
PRO FORMA CONDENSED COMBINED STATEMENT OF COMPREHENSIVE LOSS
THREE MONTHS ENDED MARCH 31, 2017
(Unaudited)

	Mammoth Historical	Sturgeon (A)	Sturgeon Eliminations		Mammoth As Adjusted
REVENUE					
Services revenue	$ 27,091,882	$ —	$ —		$ 27,091,882
Services revenue - related parties	33,132,571	—	(170,914)	a, b	32,961,657
Product revenue	2,615,209	756,854	—		3,372,063
Product revenue - related parties	11,576,151	7,618,808	(7,654,540)	a, b	11,540,419
Total Revenue	74,415,813	8,375,662	(7,825,454)		74,966,021
COST AND EXPENSES					
Services cost of revenue	45,460,804	—	—		45,460,804
Services cost of revenue - related parties	494,345	—	(64,428)	a, c	429,917
Product cost of revenue	5,376,897	7,230,368	—		12,607,265
Product cost of revenue - related parties	7,554,380	206,646	(7,761,026)	a, c	—
Selling, general and administrative	5,844,093	235,811	332,640	a, c	6,412,544
Selling, general and administrative - related parties	377,717	279,177	(332,640)	a, c	324,254
Depreciation and amortization	16,893,777	343,474	—		17,237,251
Impairment of long-lived assets	—	—	—		—
Total cost and expenses	82,002,013	8,295,476	(7,825,454)		82,472,035
Operating (loss) income	(7,586,200)	80,186	—		(7,506,014)
OTHER (EXPENSE) INCOME					
Interest expense	(286,338)	(110,846)	—		(397,184)
Other, net	(170,041)	(14,105)	—		(184,146)
Total other expense	(456,379)	(124,951)	—		(581,330)
Loss before income taxes	(8,042,579)	(44,765)	—		(8,087,344)
Provision for income taxes	(3,106,065)	—	—		(3,106,065)
Net (loss) income	$ (4,936,514)	$ (44,765)	$ —		$ (4,981,279)
OTHER COMPREHENSIVE LOSS					
Foreign currency translation adjustment	228,110	—	—		228,110
Comprehensive (loss) income	$ (4,708,404)	$ (44,765)	$ —		$ (4,753,169)
Net loss per share (basic and diluted) (Note 3)					$ (0.11)
Weighted average number of shares outstanding (Note 3)					44,500,000

MAMMOTH ENERGY SERVICES, INC.
CONDENSED COMBINED STATEMENT OF COMPREHENSIVE LOSS
YEAR ENDED DECEMBER 31, 2016
(Unaudited)

	Mammoth Historical	Sturgeon (A)	Sturgeon Eliminations	Mammoth As Adjusted
REVENUE				
Services revenue	$ 89,642,899	$ —	$ —	$ 89,642,899
Services revenue - related parties	107,599,378	—	(452,378)	107,147,000
Product revenue	5,433,141	2,619,304	—	8,052,445
Product revenue - related parties	28,323,303	24,853,721	(27,393,771)	25,783,253
Total Revenue	230,998,721	27,473,025	(27,846,149)	230,625,597
COST AND EXPENSES				
Services cost of revenue	139,807,987	—	255,029	140,063,016
Services cost of revenue - related parties	5,575,092	—	(4,511,861)	1,063,231
Product cost of revenue	7,577,660	24,096,338	218,047	31,892,045
Product cost of revenue - related parties	20,589,170	3,220,649	(23,807,364)	2,455
Selling, general and administrative	15,836,165	781,536	672,922	17,290,623
Selling, general and administrative - related parties	894,810	536,004	(672,922)	757,892
Depreciation and amortization	69,910,858	2,404,540	—	72,315,398
Impairment of long-lived assets	1,870,885	—	—	1,870,885
Total cost and expenses	262,062,627	31,039,067	(27,846,149)	265,255,545
Operating loss	(31,063,906)	(3,566,042)	—	(34,629,948)
OTHER (EXPENSE) INCOME				
Interest expense	(3,711,457)	(384,725)	—	(4,096,182)
Other, net	252,239	(94,066)	—	158,173
Total other expense	(3,459,218)	(478,791)	—	(3,938,009)
Loss before income taxes	(34,523,124)	(4,044,833)	—	(38,567,957)
Provision for income taxes	53,884,871	—	—	53,884,871
Net loss	$ (88,407,995)	$ (4,044,833)	$ —	$ (92,452,828)
OTHER COMPREHENSIVE LOSS				
Foreign currency translation adjustment	2,710,605	—	—	2,710,605
Comprehensive loss	$ (85,697,390)	$ (4,044,833)	$ —	$ (89,742,223)
Net loss per share (basic and diluted) (Note 3)				$ (2.40)
Weighted average number of shares outstanding (Note 3)				38,500,000

MAMMOTH ENERGY SERVICES, INC.
PRO FORMA CONDENSED COMBINED STATEMENT OF COMPREHENSIVE (LOSS) INCOME
YEAR ENDED DECEMBER 31, 2015
(Unaudited)

	Mammoth Historical	Sturgeon (A)	Sturgeon Eliminations		Mammoth As Adjusted
REVENUE					
Services revenue	$ 172,012,405	$ —	$ —		$ 172,012,405
Services revenue - related parties	132,674,989	—	(122,131)	a, b	132,552,858
Product revenue	16,732,077	8,457,482	—		25,189,559
Product revenue - related parties	38,517,222	23,185,931	(23,521,183)	a, b	38,181,970
Total Revenue	359,936,693	31,643,413	(23,643,314)		367,936,792
COST AND EXPENSES					
Services cost of revenue	225,820,450	—	123,818	a, c	225,944,268
Services cost of revenue - related parties	4,177,335	—	(2,798,502)	a, c	1,378,833
Product cost of revenue	25,838,555	21,525,593	—		47,364,148
Product cost of revenue - related parties	20,510,977	457,653	(20,968,630)	a, c	—
Selling, general and administrative	19,303,557	1,354,695	791,180	a, c	21,449,432
Selling, general and administrative - related parties	1,237,991	503,777	(791,180)	a, c	950,588
Depreciation and amortization	72,393,882	2,104,692	—		74,498,574
Impairment of long-lived assets	12,124,353	—	—		12,124,353
Total cost and expenses	381,407,100	25,946,410	(23,643,314)		383,710,196
Operating (loss) income	(21,470,407)	5,697,003	—		(15,773,404)
OTHER (EXPENSE) INCOME					
Interest income	98,492	—	—		98,492
Interest expense	(5,290,821)	(173,726)	—		(5,464,547)
Other, net	(2,157,764)	(111,294)	—		(2,269,058)
Total other expense	(7,350,093)	(285,020)	—		(7,635,113)
(Loss) income before income taxes	(28,820,500)	5,411,983	—		(23,408,517)
Benefit for income taxes	(1,589,086)	—	—		(1,589,086)
Net (loss) income	$ (27,231,414)	$ 5,411,983	$ —		$ (21,819,431)
OTHER COMPREHENSIVE (LOSS) INCOME					
Foreign currency translation adjustment	(4,814,819)	—	—		(4,814,819)
Comprehensive (loss) income	$ (32,046,233)	$ 5,411,983	$ —		$ (26,634,250)
Net loss per share (basic and diluted) (Note 3)					$ (0.59)
Weighted average number of shares outstanding (Note 3)					37,000,000

MAMMOTH ENERGY SERVICES, INC.
PRO FORMA CONDENSED COMBINED STATEMENT OF COMPREHENSIVE (LOSS) INCOME
YEAR ENDED DECEMBER 31, 2014
(Unaudited)

	Mammoth Historical	September 13 to December 31, Sturgeon (A)	Eliminations		Mammoth As Adjusted
REVENUE					
Services revenue	$ 182,341,309	$ —	$ —		$ 182,341,309
Services revenue - related parties	30,834,421	—	—		30,834,421
Product revenue	36,859,731	14,301,656	—		51,161,387
Product revenue - related parties	9,490,543	3,910,574	(2,008,800)	c, d	11,392,317
Total Revenue	259,526,004	18,212,230	(2,008,800)		275,729,434
COST AND EXPENSES					
Services cost of revenue	150,482,793	—	—		$ 150,482,793
Services cost of revenue - related parties	1,770,565	—	(1,029,974)	c, f	740,591
Product cost of revenue	35,525,596	9,360,221	—		44,885,817
Product cost of revenue - related parties	3,289,947	111,398	(978,826)	c, f	2,422,519
Selling, general and administrative	14,272,986	1,510,985	—		15,783,971
Selling, general and administrative - related parties	2,754,877	—	—		2,754,877
Depreciation and amortization	35,627,165	738,433	—		36,365,598
Impairment of long-lived assets	—	—	—		—
Total cost and expenses	243,723,929	11,721,037	(2,008,800)		253,436,166
Operating income	15,802,075	6,491,193	—		22,293,268
OTHER (EXPENSE) INCOME					
Interest income	214,141	—	—		$ 214,141
Interest expense	(4,603,595)	—	—		(4,603,595)
Interest expense - related parties	(184,479)	—			(184,479)
Other, net	(5,724,496)	(2,668)	—		(5,727,164)
Total other expense	(10,298,429)	(2,668)	—		(10,301,097)
Income before income taxes	5,503,646	6,488,525	—		11,992,171
Provision for income taxes	7,514,194	—	—		$ 7,514,194
Net (loss) income	$ (2,010,548)	$ 6,488,525	$ —		$ 4,477,977
OTHER COMPREHENSIVE (LOSS) INCOME					
Foreign currency translation adjustment	472,714	—	—		$ 472,714
Comprehensive (loss) income	$ (1,537,834)	$ 6,488,525	$ —		$ 4,950,691
Net earnings per share (basic and diluted) (Note 3)					$ 0.16
Weighted average number of shares outstanding (Note 3)					28,056,073

1. Basis of presentation

The unaudited condensed combined financial statements are based upon the historical combined financial statements of the Company and the historical financial statements of Sturgeon. The unaudited condensed combined financial statements present the impact of the Acquisition, which is described in the introduction to the unaudited condensed combined financial statements, on the Company's results of operations, and financial position.

(A) See Exhibits 99.3 and 99.4 to this Report.

2. Eliminations

The following adjustments to the Company's historical financial statements have been made:

a. Adjustment column reflects both the revenue (cost) generated (incurred) between Sturgeon and the Company. See d, f and g for breakouts between Sturgeon and the Company as well as references to the audited financial statements.

b. Revenue and accounts receivable elimination activity as a result of the Acquisition included the following:

		REVENUES				ACCOUNTS RECEIVABLE
		Three Months Ended,	Year Ended December 31,			At March 31,
		March 31, 2017	2016	2015	2014	2017
Sturgeon and Muskie	(i)	$ 7,554,380	$ 20,586,715	$ 20,510,977	$ 867,428	$ 4,056,830
Sturgeon and Pressure Pumping	(i)	—	4,256,830	2,642,693	1,029,974	—
Sturgeon and Barracuda	(i)	64,428	10,176	—	—	203,165
Sturgeon and SR Logistics	(i)	—	—	32,261	—	—
Sturgeon and Energy Services	(i)	—	—	—	—	—
		$ 7,618,808	$ 24,853,721	$ 23,185,931	$ 1,897,402	$ 4,259,995
Muskie and Sturgeon	(ii)	$ 35,732	$ 2,540,050	$ 335,252	$ 111,398	$ 20,193
Mammoth and Sturgeon	(ii)	—	—	—	—	629,492
Barracuda and Sturgeon	(ii)	170,914	452,378	122,131	—	58,227
		$ 206,646	$ 2,992,428	$ 457,383	$ 111,398	$ 707,912
Sturgeon adjustment, net		$ 7,825,454	$ 27,846,149	$ 23,643,314	$ 2,008,800	$ 4,967,907

(i) See Exhibit 99.3 and 99.4 to this Report.
(ii) See Note 12 of Part 1 in the Company's Quarterly Report on Form 10-Q filed with the SEC on May 15, 2017.

c. Expense and accounts payable elimination activity as a result of the Acquisition of Sturgeon included the following:

		COST OF REVENUE				ACCOUNTS PAYABLE
		Three Months Ended,	Year Ended December 31,			At March 31,
		March 31, 2017	2016	2015	2014	2017
Sturgeon and Barracuda	(i)	$ 170,914	$ 452,558	$ 122,131	$ —	$ 58,227
Sturgeon and Mammoth	(i,ii)	—	35,856	—	—	629,492
Sturgeon and Muskie	(i)	35,732	2,540,050	335,522	111,398	20,193
Sturgeon and Pressure Pumping	(i,ii)	—	192,035	—	—	—
Sturgeon and Stingray Energy	(i,ii)	—	150	—	—	—
		$ 206,646	$ 3,220,649	$ 457,653	$ 111,398	$ 707,912
Pressure Pumping and Sturgeon	(iii)	$ —	$ 4,256,832	$ 2,685,202	$ 1,029,974	$ —
Muskie and Sturgeon	(iii)	7,554,380	20,586,715	20,510,977	867,428	4,056,830
Barracuda and Sturgeon	(ii, iii)	64,428	255,029	81,039	—	203,165
Stingray Entities and Sturgeon	(iii)	—	—	32,261	—	—
		$ 7,618,808	$ 25,098,576	$ 23,309,479	$ 1,897,402	$ 4,259,995
Sturgeon adjustment, net		$ 7,825,454	$ 28,319,225	$ 23,767,132	$ 2,008,800	
		SELLING, GENERAL AND ADMINSTRATIVE				
Sturgeon and Mammoth	(i,ii)	$ 270,090	$ 405,552	$ 401,859	$ —	$ —
Sturgeon and Muskie	(i,ii)	—	51,483	19,344	—	—
Sturgeon and Pressure Pumping	(i,ii)	—	44,901	82,574	—	—
Sturgeon and Energy Services	(i,ii)	—	10,364	—	—	—
		$ 270,090	$ 512,300	$ 503,777	$ —	$ —
Mammoth and Sturgeon	(ii, iii)	$ 62,550	$ 160,622	$ 287,403	$ —	$ —
Sturgeon adjustment, net		$ 332,640	$ 672,922	$ 791,180	$ —	$ —
Sturgeon adjustment, net						$ 4,967,907

(i) See Exhibit 99.3 and 99.4 to this Report..
(ii) Predominantly cost reimbursement that is not reflected as revenue recognition in the offsetting party
(iii) See Note 12 of Part 1 in the Company's Quarterly Report on Form 10-Q filed with the SEC on May 15, 2017.

3. Net income (loss) per common share

Net income (loss) per common share is determined by dividing the net income (loss) that would have been allocated to the common stockholders by the number of shares of common stock outstanding. In the Company's audited financial statements, the reported weighted average shares outstanding for the three months ended March 31, 2017 was 37,500,000 and for the years ended December 31, 2016, 2015 and 2014 were 31,500,000, 30,000,000 and 21,056,073, respectively. For purposes of this calculation, the Company assumed that shares of common stock outstanding were 44,750,000 for the three months ended March 31, 2017 and 38,500,000, 37,000,000 and 28,056,073 for the years ended December 31, 2016, 2015 and 2014.