



THE MICROCAP RODEO

The Best Ideas Bowl

October 14, 2020

Forward Looking Statements & Non-GAAP Measures



Forward-Looking Statements

This presentation includes certain statements that are or may be deemed to be forward-looking statements. Generally, the use of words such as “may,” “will,” “see,” “expect,” “intend,” “estimate,” “projects,” “anticipate,” “believe,” “assume,” “could,” “should,” “plans,” “targets” or similar expressions that convey the uncertainty of future events, activities, expectations or outcomes identify forward-looking statements that the company intends to be included within the safe harbor protections provided by the federal securities laws. These forward-looking statements include statements concerning expected results of operational business segments for 2020, estimated savings from cost reduction initiatives, estimated earnings, and statements regarding our beliefs, expectations, plans, goals, future events and performance, and other statements that are not purely historical. These forward-looking statements are based on certain assumptions and analyses made in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate in the circumstances. Such statements are subject to a number of risks and uncertainties, many of which are beyond our control. Investors are cautioned that any such statements are not guarantees of future performance or results and that actual results or developments may differ materially from those projected in the forward-looking statements. Some of the factors that could affect actual results are described in the section titled “Risk Factors” contained in the Annual Reports on Form 10-K for TETRA Technologies, Inc. (“TTI”) and CSI Compressco LP (“CCLP”) as well as other risks identified from time to time in the reports on Form 10-Q and Form 8-K filed by TETRA and CCLP with the Securities and Exchange Commission. Statements in this presentation are made as of the date on the cover unless stated otherwise herein. TETRA and CCLP are under no obligation to update or keep current the information contained in this document.

For Further Disclosure Regarding the Use of Non-GAAP Measures see the Appendix.

Corporate Profiles



Listing and Ticker Symbol	NYSE: TTI	NASDAQ: CCLP
Recent Share Price ⁽¹⁾	\$0.53	\$0.87
Market Capitalization ⁽¹⁾	\$67M	\$41M
Enterprise Value ^(1,5)	\$272M	\$679M
Number of Shares/ Units Outstanding ⁽²⁾	125.8M	47.3M
Average Daily Trading volume (last 3 months) ⁽¹⁾	2,573,970	71,795
Distribution ⁽³⁾		\$0.04
Distribution Yield ⁽¹⁾		4.6%
% of Ownership Interest by TTI ^(2,4)		35%

Headquarters

The Woodlands, TX



TETRA Technologies Business Segments



Focused on high growth, higher margin segments



Water & Flowback Services

- Differentiated offerings for produced water, recycling, automation, and sand management
- Leading position in the Permian Basin
- Compelling integrated water solutions offerings



Completion Fluids & Products

- Industry leaders, >30% market share* and growing, for high value completion fluids
- Diverse and stable industrial market (~40% of revenue) for base chemicals business
- Innovation leader with TETRA CS Neptune® Completion Fluid System



Compression

- Wide range of horsepower to address natural gas and oil production, gathering, transportation, processing and storage
- Preferred provider for 2 of the top 5 shale oil producers in the US
- Aftermarket services contribution requires minimum capital investment

2019 Revenue Contribution By Segment

\$282M (27%)

\$279M (27%)

\$477M (46%)

Q2-2020 Highlights - TETRA Only, Excluding CSI Compressco



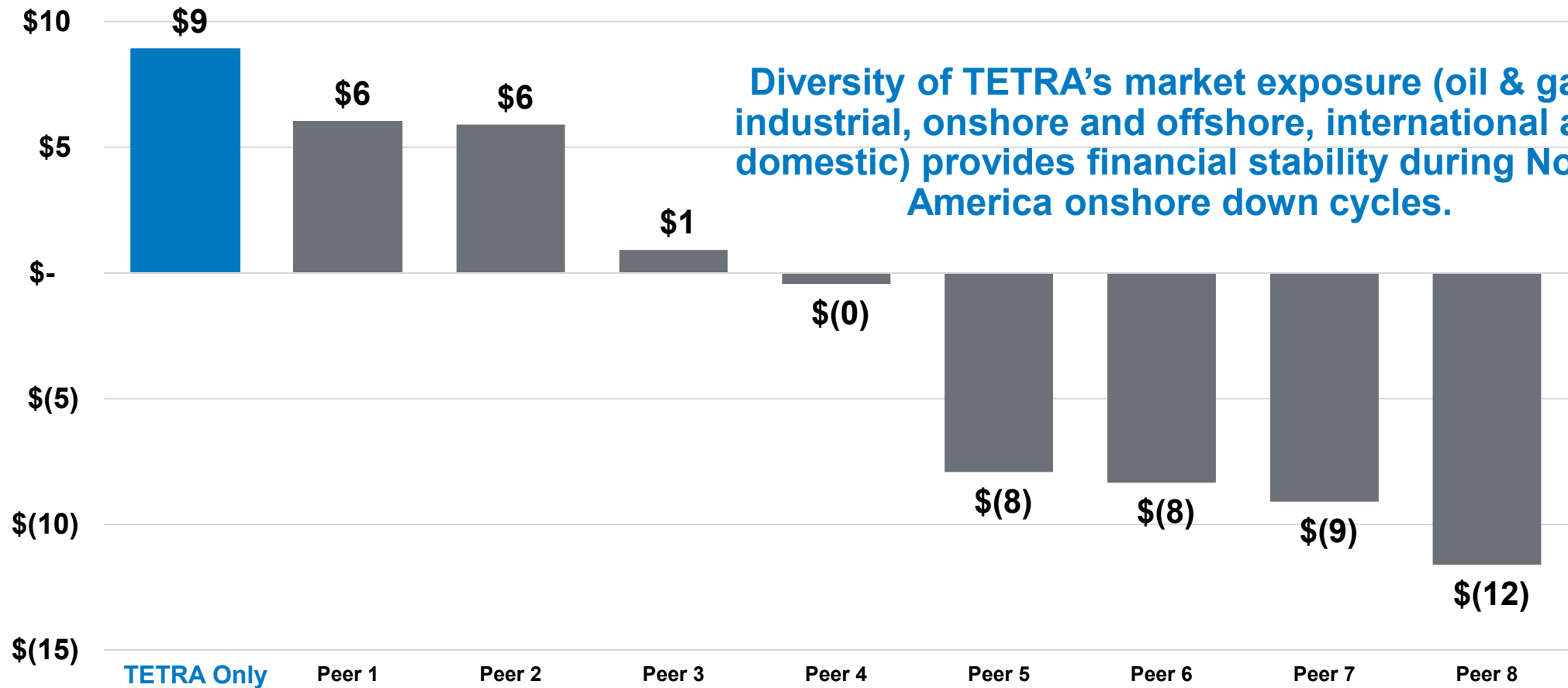
- Generated adjusted free cash flow of \$31M and \$68M improvement H1-2020 vs H1-2019
 - » Also positive free cash flow excluding the benefit of monetizing working capital
- Five consecutive quarters of Completion Fluids & Products adjusted EBITDA margins >20% and 320 basis points improvement vs Q2-2019
- Strong industrial chemicals results
 - » Higher revenue and EBITDA year-over-year
 - » European chemicals business highest adjusted EBITDA in five years
- Net debt of only \$156M, debt maturities in 2025
- Have until May 2021 to regain compliance with NYSE \$1.00 listing requirement

Adjusted EBITDA, Adjusted EBITDA Margin, net debt and adjusted free cash flow are non-GAAP financial measures. See "Non-GAAP Reconciliation" in appendix for more information and reconciliation

Outperforming Peers & Competitors



Q2-2020 Adjusted EBITDA⁽¹⁾ (\$M)



(1) Adjusted EBITDA calculated & communicated by peers and competitors, which include NewPark Resources, Inc., Select Energy Services, Inc., CES Energy Solutions Corp, Forum Energy Technologies, Inc., Dril-Quip, Inc., FTS International, Inc., Oil States International, Inc., Solaris Oilfield Infrastructure, Inc.

Q2-2020 Highlights - CSI Compressco



- Adjusted EBITDA of \$27.0M vs \$27.8M in Q1, when the sequential decline in market activity was very significant
- Two largest customers have started bringing production back online in Q3-2020
- Compression Services margins improved sequentially by 300 basis points to 54.9%, highest in CSI Compressco's history
- Successfully completed exchange of \$215M August 2022 notes into notes due in 2025 and 2026, while also reducing total debt by \$9M
 - » Only \$81M of unsecured notes due August 2022
- Net leverage ratio of 5.1X
- Successfully regained compliance with NASDAQ listing requirements

Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. See "Non-GAAP Reconciliation" in appendix for more information and reconciliation
Note: CSI Compressco Adjusted EBITDA definition adds back non-cash cost of compressors sold but TETRA's definition doesn't add back

Environmental Focus



We are at the forefront of addressing the industry's increasing water requirements. By **recycling and re-using produced water**, TETRA helps minimize the need for additional fresh water and the disposal of wastewater.

Additionally, our **leak-resistant water transfer system** is the industry's only double-jacketed, UV-resistant, and quickly deployable hose that helps reduce HSE risk to personnel and landowners.

Our **TETRA CS Neptune® fluids** are versatile, cost-effective alternatives to fluids containing zinc (a priority pollutant⁽¹⁾) and cesium formate (costly and nearing depletion). Composed of plentiful, environmentally safe ingredients, they can be blended for use as completion, drill-in, packer, and workover fluids, and do not require zero-discharge equipment.

As a leading provider of **calcium chloride grades**, Our proprietary blends are also used in the agriculture market and serve as a stabilizing agent to help reduce the harmful effects of fertilizer runoff and excess use. Our calcium chloride-based fluids are also used to de-ice roads, being a less-corrosive alternative to sodium chloride.

CSI Compressco offers **compression solutions to help producers reduce emissions**. Compression enables producers to keep flash gas and vapors in the process gas stream thus reducing flaring and vent gas emissions.



Recycle & Reuse
Produced Water



Calcium Chloride

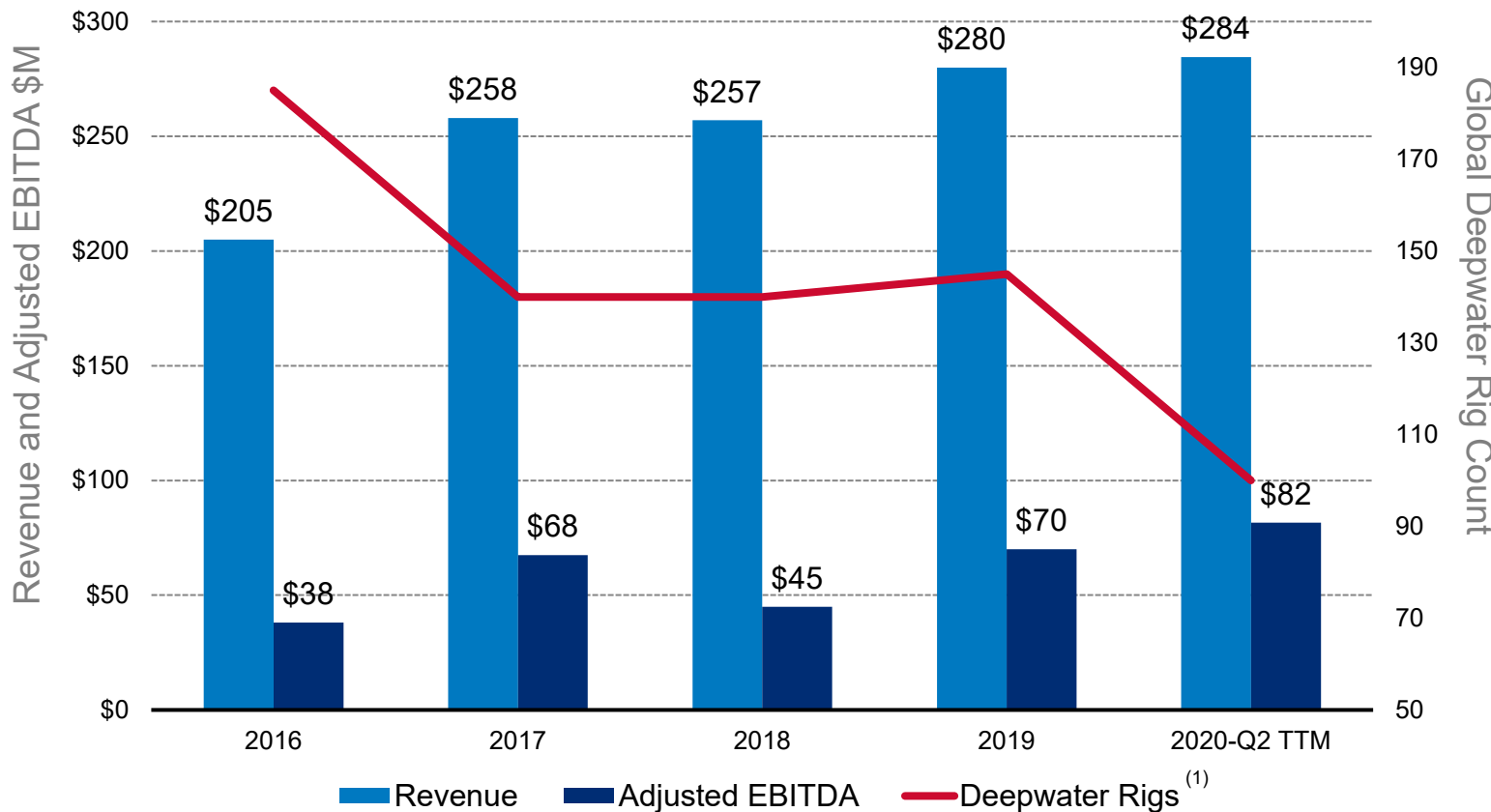
Completion Fluids & Products



Growing Share While Improving Financial Performance



Completion Fluids & Products Revenue & Adjusted EBITDA (\$M)
vs. Global Deepwater Rig Count



High value, high density completion fluids gaining market share.

Completions Fluids & Products Segment Has A High Valuation with CS Neptune[®] completion fluids representing upside

TETRA Worldwide Operations



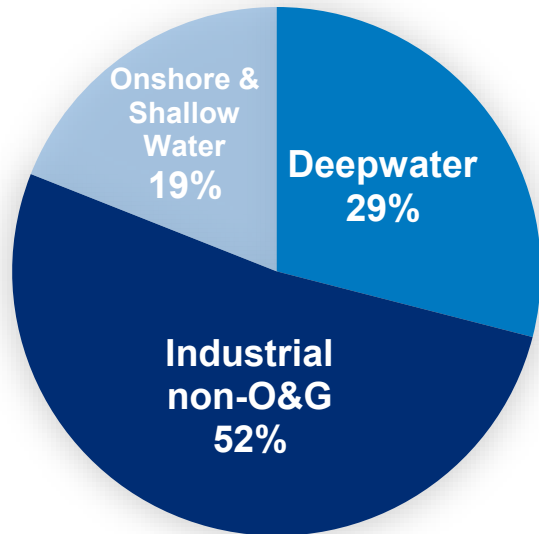
Offshore Bases in Top Four Deepwater Markets



Diversity of Completion Fluids & Products

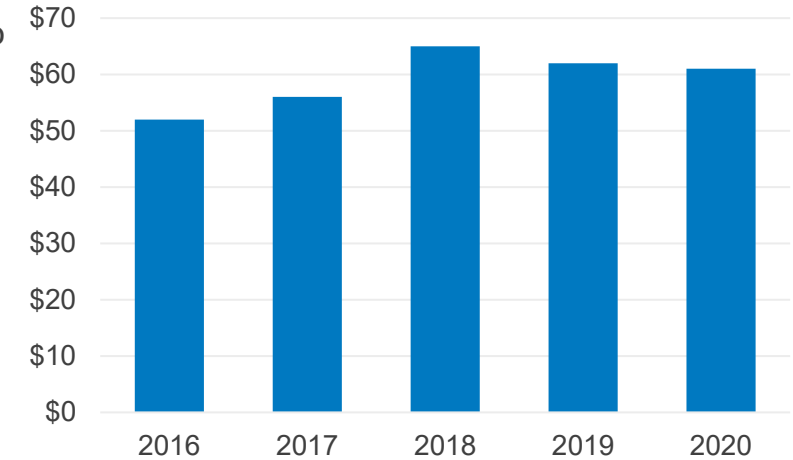


TTM Revenue Ending Q2 2020



- Only vertically integrated completion fluids provider
 - » Long-term raw material acid supply agreement to feed North America chemical process production
 - » Plants and facilities are fully built and require minimal capital to support
 - » Full R&D capabilities
- Non-Oil & Gas applications for:
 - » Agriculture
 - » Food & Beverage
 - » De-Icing & Dust Control
 - » Industrial

Stable Non-Oil and Gas Revenue (\$M)



1H Revenue by Year



TETRA CS Neptune® Fluids Update



- Received prestigious E&P Special Meritorious for Engineering Award, Innovation for Drilling Fluids and Stimulation category
- Executed Q4-2019 deep water Gulf of Mexico project contributing to a 35% Adjusted EBITDA margin quarter for Completion Fluids and Products segment
- Ongoing customer testing for five customer projects in four different geo-markets
- Evolving technologies for broader offshore applications

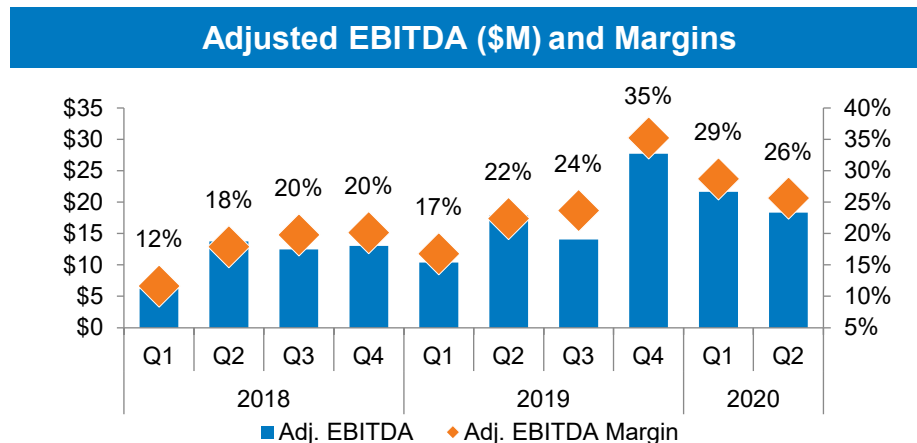
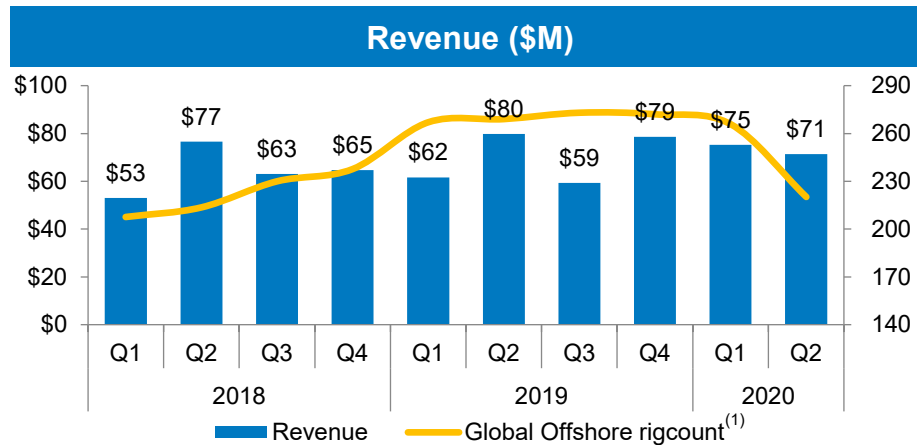


Adjusted EBITDA margin is a non-GAAP financial measure. See "Non-GAAP Reconciliation" in appendix for more information and reconciliation

Completion Fluids & Products



Diversified segment with the least dependency on North America shale market



Key Financial Drivers

- Q2-2020 Adjusted EBITDA margin of 25.7%
- International completion fluids business awarded a large sale for a major National Oil Company in the Middle East to impact Q3 and Q4
- Base (non-TETRA CS Neptune fluids) completions fluids & products Adjusted EBITDA margin above 20% for five consecutive quarters
- Growing pipeline of TETRA CS Neptune fluids deepwater opportunities in the Eastern Hemisphere and Gulf of Mexico

Water & Flowback Services



Water Management Services Market



Water Services Market (2019)

Capital Intensity



Service Segment	Market Size %	2020 – 2025 CAGR
Disposal	33%	2%
Acquisition	8%	7%
Hauling	26%	1%
Treatment	7%	9%
**Flowback & PT	15%	8%
Transfer	3%	6%
Storage	9%	6%

TETRA Offerings

** Includes International Flowback and PT

Source: Spears and Rystad

Focused on value-added, differentiated, environmentally-friendly offerings in the **highest return on investment** water market segments

Market
\$24.3 Billion

Focused on the highest growth, lowest capital intensive segments

Hauling exposure to infrastructure

Disposal / Acquisition exposure to recycle

Integrated & Automated Water Management Solution



 Automation (Real-Time Monitoring & Control)

Remote operations center provides automated control & monitoring of job-site operations.

Lowest Cost per Barrel Water Management Solution



% Job Cost Savings

Personnel savings 27%
 Sourcing, Trucking, Disposal Savings 21%
 Automation & Recycle Costs +15%
Total Job Savings 33%

\$150,000

\$95,000

2 People

2 People

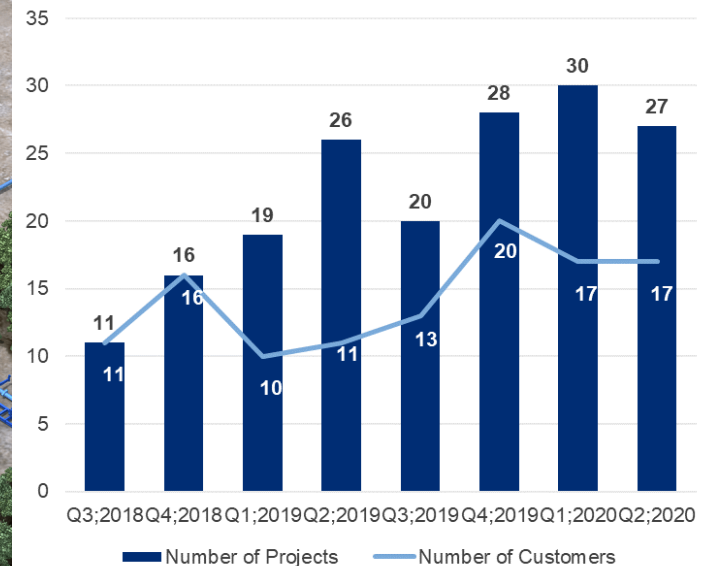
2 People

2 People

4 People

6 People

Integrated Projects Growth Trend



Differentiating through Technology and Automation



TETRA Steel™ 1200

- Leader in produced water market
- Moved ~ 100M bbls of produced water in Permian in 2019, 40M bbls in rest of U.S.
- Exclusive supplier agreement



BlueLinx™ Automated Control System

- Safer and improved service quality
- Entire system automation reduces operating costs & personnel requirements



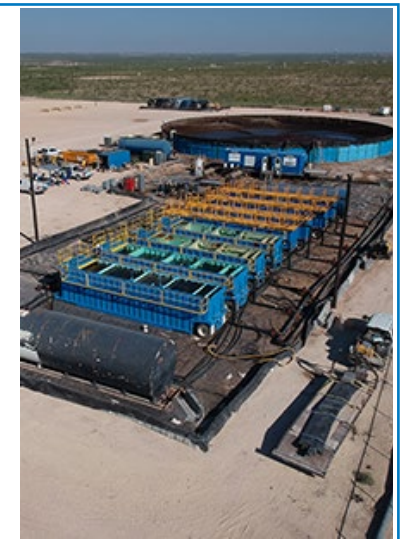
SandStorm™ Advanced Cyclone Technology

- 90–96% sand capture efficiency (vs. 45-55% for traditional units)
- Modular design adaptable to different operating conditions



Produced Water Treatment & Recycling

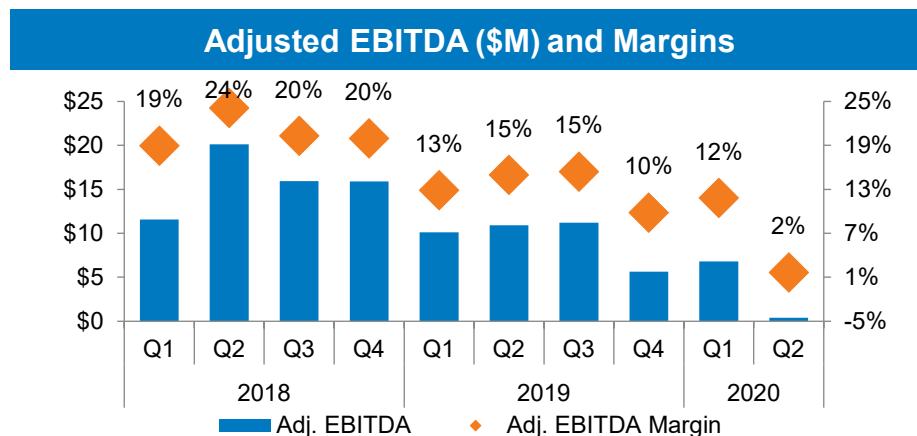
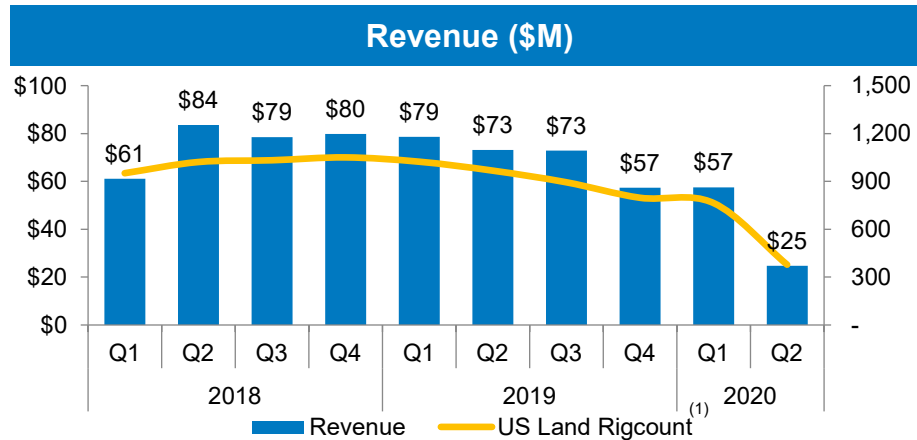
- Deploying chemical, multi-stage reverse osmosis & direct-contact evaporation technologies
- Permian automated facility recycling 100,000 bbls/day



Water & Flowback Services



Adapting to current market conditions through automation, technology & cost-cutting



Key Financial Drivers

- Positive Adjusted EBITDA through exceptional cost management, market share gains and customer adoption of our latest technology
- Gaining market share through integrated projects and new technology despite market conditions
- SandStorm™ advanced cyclone technology continues to maintain high utilization
- Reduced more than 50% of cash costs from 2019 Q4 to 2020-Q2 and more than 40% of headcount

Compression

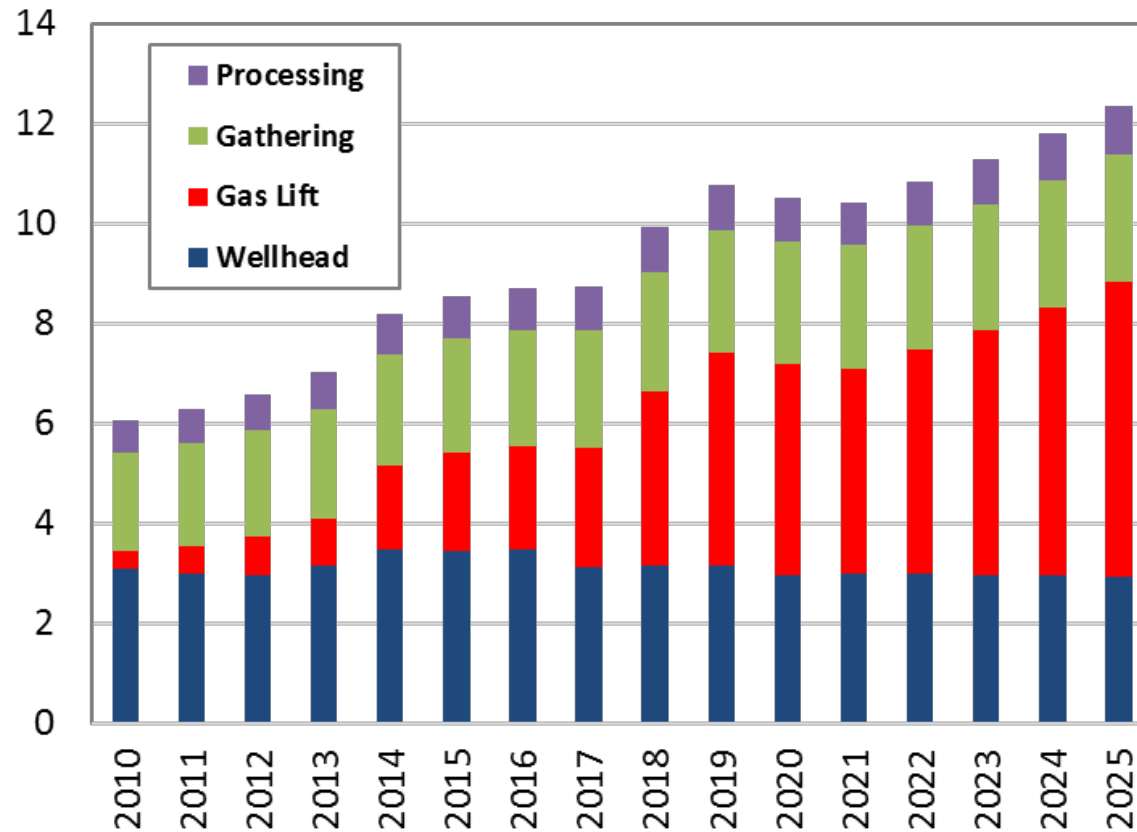


Compression Market



US Contract Compression by Type (Mil HP)

Source: Spears



- Despite a 2.9% forecasted dip in 2021 vs 2020, installed compression services HP remains relatively stable long term
- Centralized Gas Lift is now the largest segment of the compression services market
- Gas Lift will continue gaining market share in the artificial lift segment as a more cost-effective means for lifting horizontal shale wells
- Lower gas production in 2020 and 2021 will support higher gas prices and increased focus on dry gas wells and basins

CCLP is Well Positioned for the Coming Market Cycle



- E&Ps drastically reduce capital budgets = lower drilling and completion activity
- As existing well pressures decline more compression HP is required to move the same volume of gas
- Shale wells decline rapidly in initial phase then volumes stabilize - compression is needed for a long time
- As shale wells age, gas-to-oil ratios increase = more associated gas = more compression (Gas Lift)
- Natural Gas prices improving, EIA outlook above \$3.00 in 2021



Compression Services is a cost effective solution for producers to increase base production, both liquids and gas, in a capex constrained environment

- Fleet is well aligned with applications for:
 - » Gas lift ~ Wellhead & Centralized
 - » Pad Well Gathering
 - » Low Pressure Gathering (Rotary Screws)
 - » Production Enhancement (GasJacks / Vjacks)



High pressure gas goes back to wells for gas lift injection



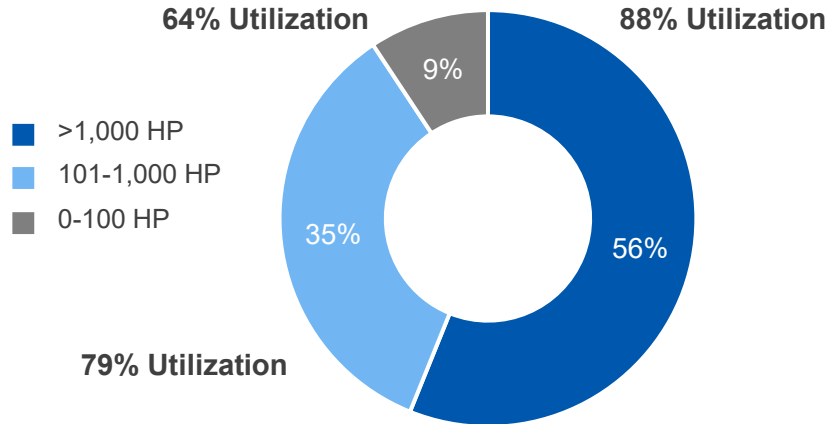
Low pressure field gas to be compressed



Compression Services Fleet



Q2 2020 HP Deployed By Size



>1,000 HP

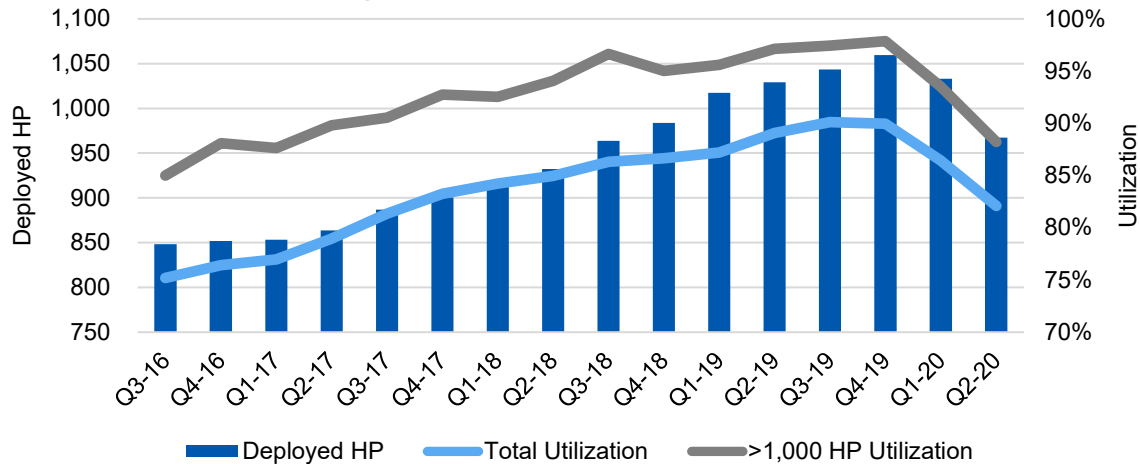


101-1000 HP



0-100 HP

Deployed HP & Utilization Trends

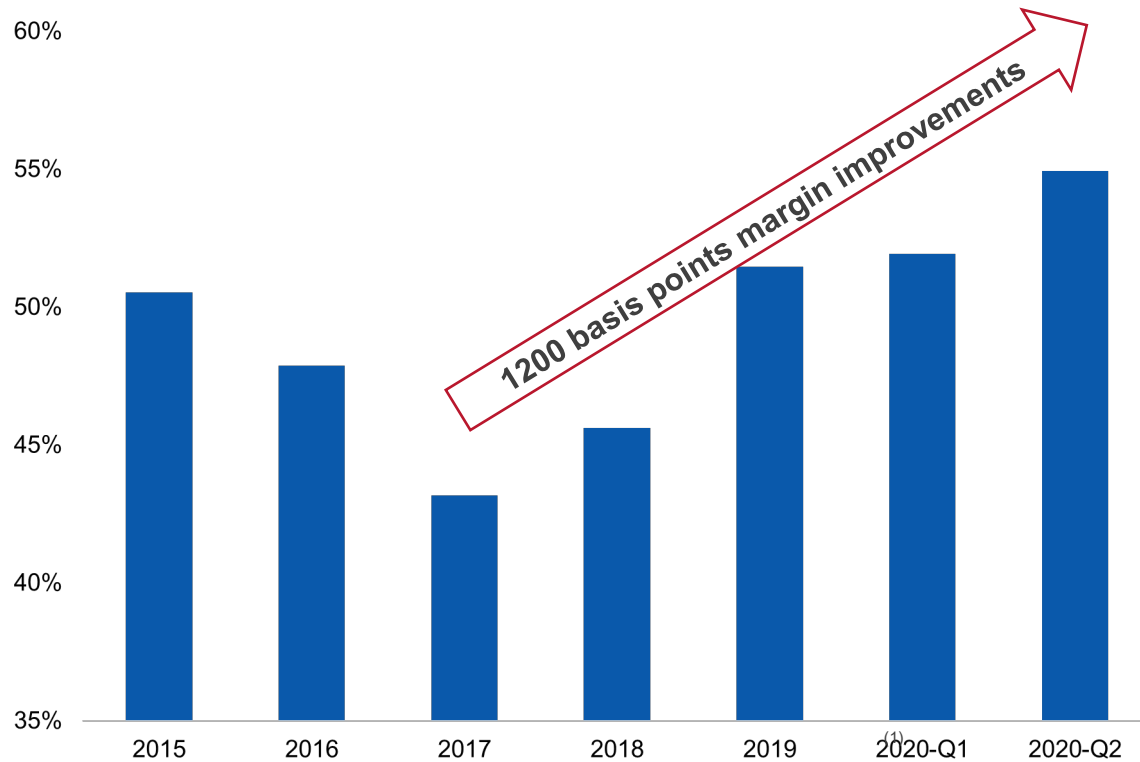


- Large unit (>1,000HP) utilization remained above 85% during previous downturn
- Challenging market environment due to shut-ins
- Top two customers are well capitalized to increase production as market rebounds

Evolution of Compression Fleet

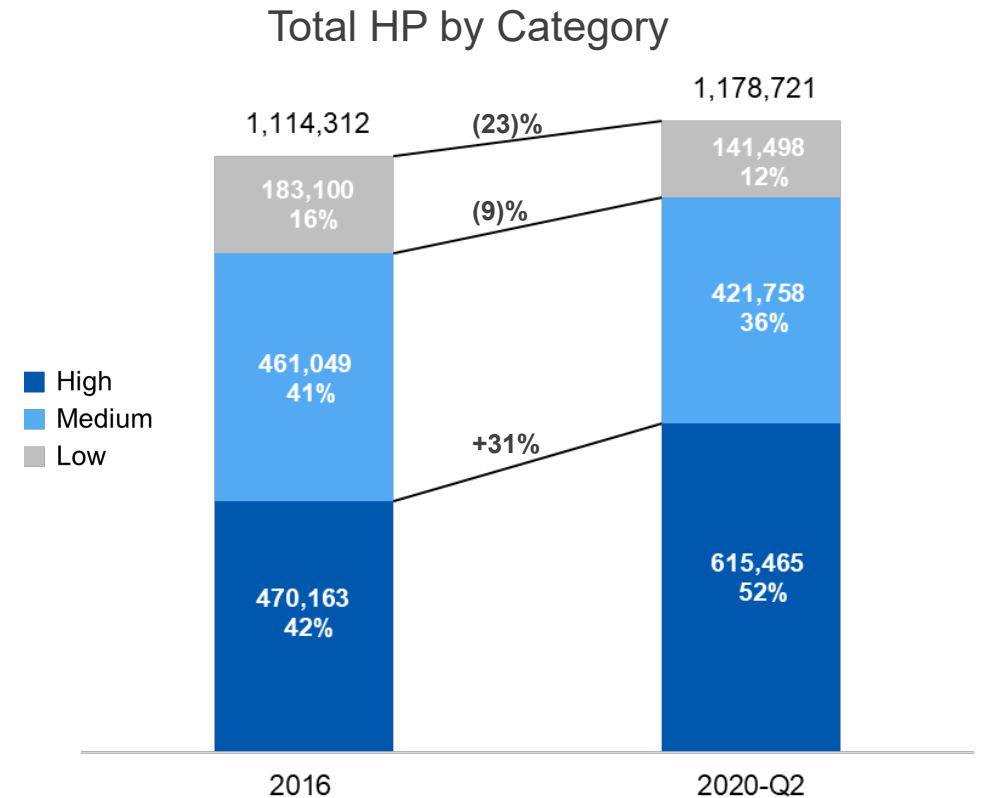


Compression Services Margins %



Margin Improvement strategy based on unit clustering, leveraging technology, or automation of processes, and aggressive cost management

Migrating Towards Larger HP Units



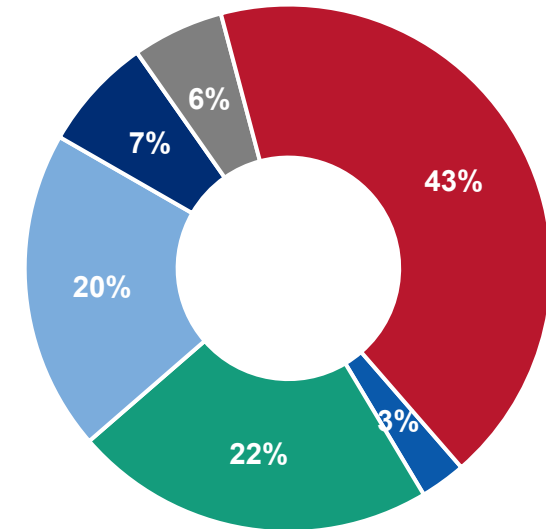
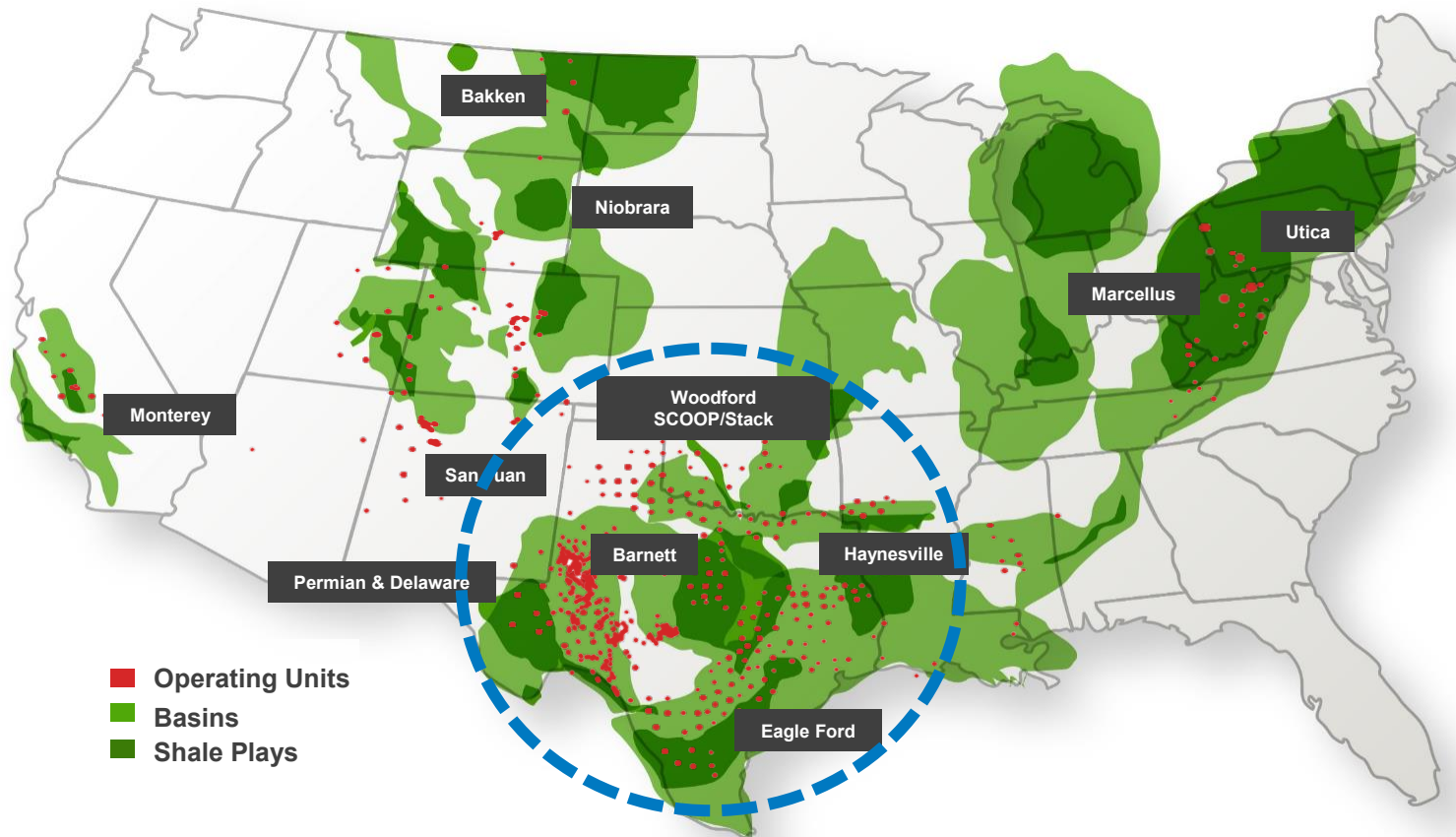
- Focused on Permian Basin and South Texas

Focused on Most Prolific Producing Basins



Focused on key shale oil plays with customers with strong balance sheets

~75% of horsepower located in Permian, Eagle Ford, and SCOOP/STACK



HP Distribution by CCLP Region*

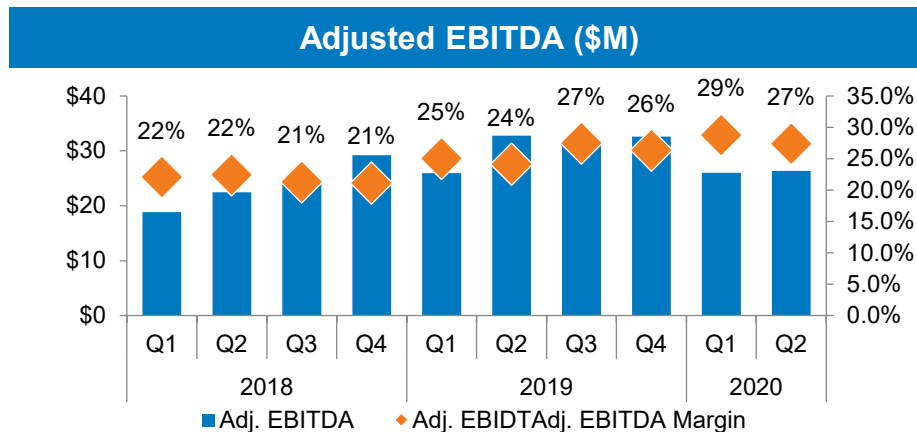
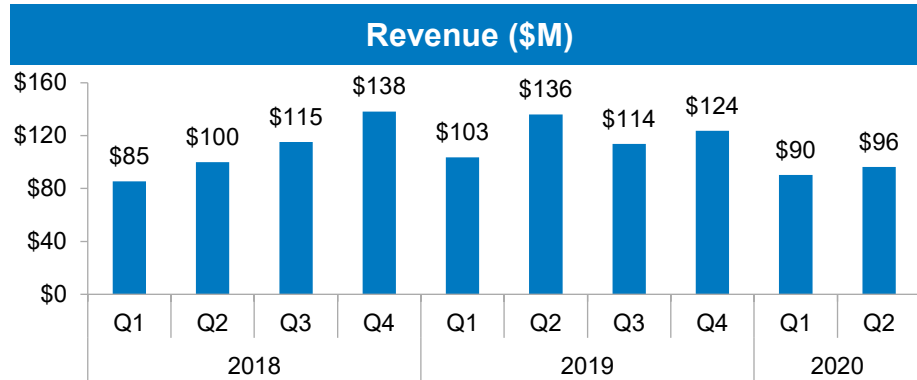
- Permian Basin
- West Region
- East Region
- South Texas
- Mid Continent
- Northern Rockies

*As of 6/30/2020

Compression Financial Summary



Short-term outlook for compression has weakened but long-term fundamentals are intact



Key Financial Drivers

- Adjusted EBITDA increased by \$400K and revenue increased by \$6M sequentially despite market conditions
- Compression Services gross margin improved by 300 basis points and Aftermarket Services gross margin improved by 500 basis points sequentially
- Fleet utilization declined sequentially to 82.1% from 86.5%
- Fabrication operations closed in the third quarter, sold facility for \$17M

Adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures. See "Non-GAAP Reconciliation" in appendix for more information and reconciliation to net loss

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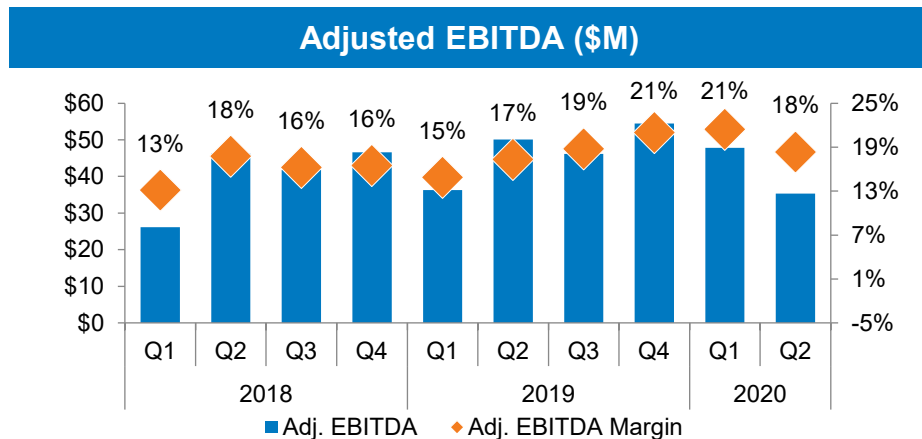
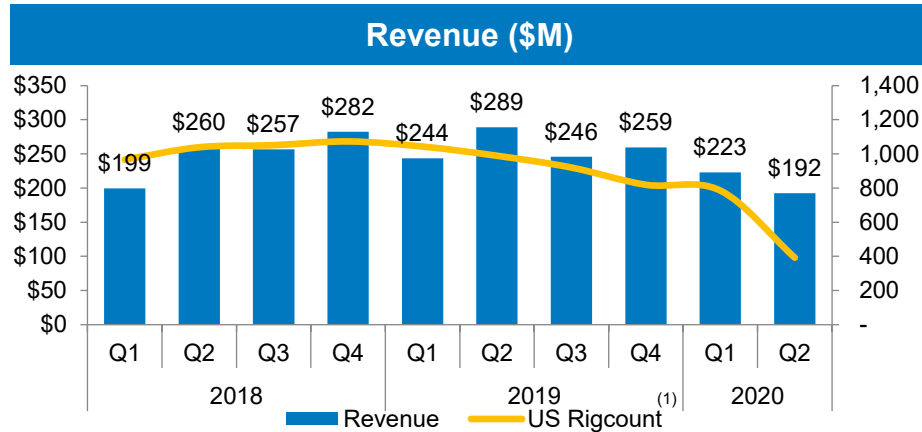
Financial Overview



Financial Overview



Strong execution and the diversity of our end markets generate strong Adjusted EBITDA and free cash flow



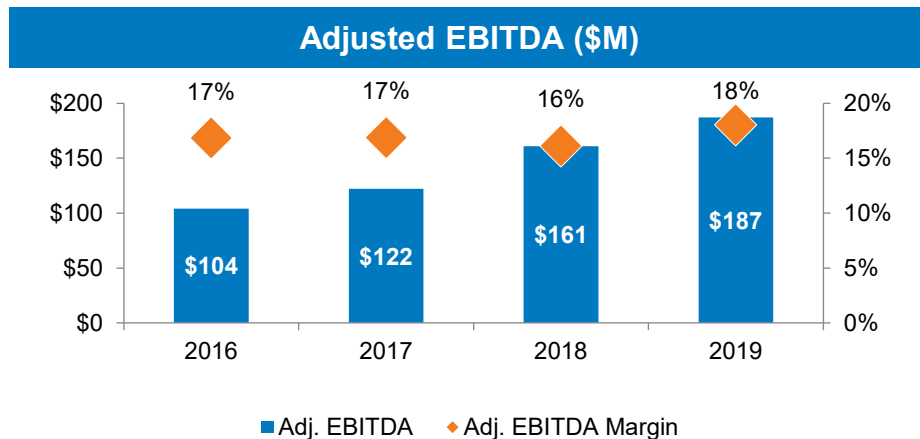
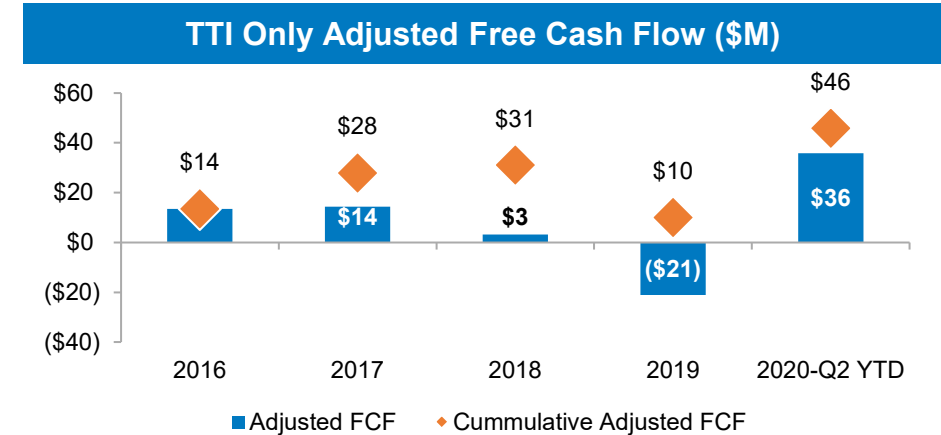
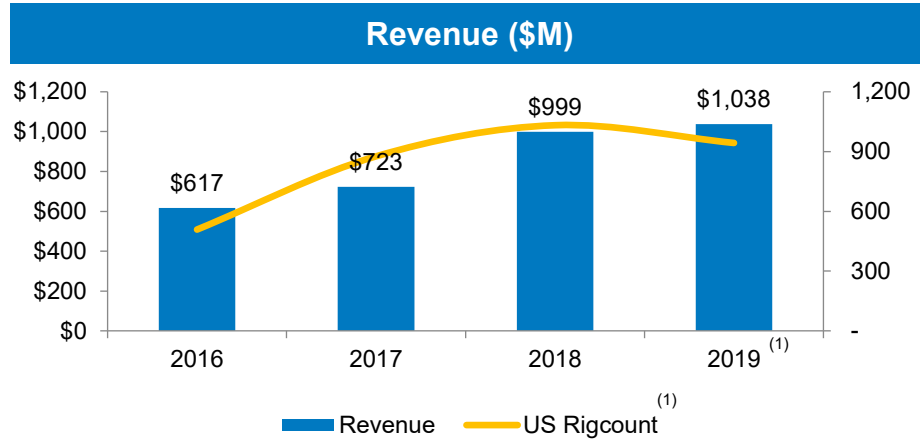
Key Financial Drivers

- Even without the benefit from improvements in working capital, TETRA only generated positive free cash in Q2-2020 on Adjusted EBITDA of \$9M
- CSI Compressco initiated a series of actions to monetize assets, to generate \$26 million of cash flow from the sale of idle or underperforming assets
- Effective cost actions and product differentiation allowing us maintain strong EBITDA margin % during this environment

Financial Overview



Focused on cost management and differentiation through technology to drive results



- Focused on the shale plays with water management, flow back services, fluids, and compression services (gathering systems and enhanced production)
- Competitive advantage with our fully invested and vertical fluids network leveraging the oil & gas and industrial markets

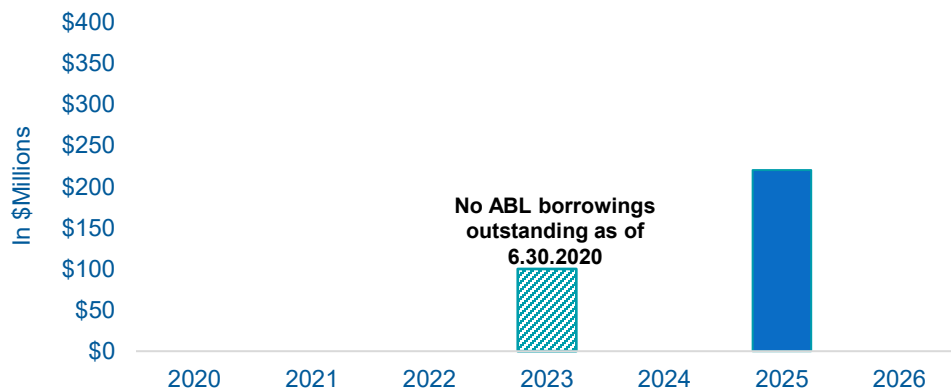
Debt Profiles



TETRA Only

- No near-term maturities
- TTI asset-based credit agreement and term loan with minimal maintenance covenants
- Flexible asset base to adjust capital spending based on market conditions
- No ABL borrowings outstanding 6/30/2020

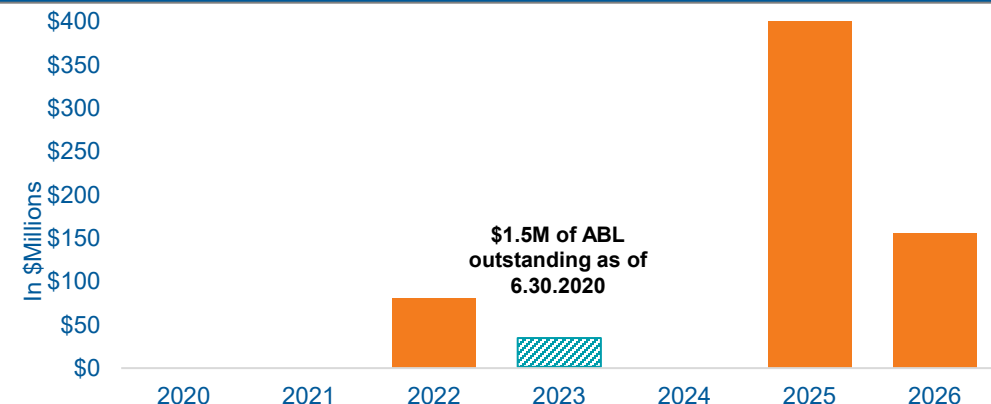
Debt Maturity



CSI Compressco Only

- Recent refinancing of \$215M of bonds
- \$81M, 7.25% unsecured notes due Aug 2022
 - S&P Rating – CCC, Moody’s Rating – Caa3
- \$400M 7.5% senior secured notes due Apr 2025
 - S&P Rating – B+, Moody’s Rating – B3
- \$156M second lien notes due Jun 2026 (10.0% cash coupon or 7.25% cash plus 3.5% PIK at Company’s option)
 - S&P Rating – CCC+

Debt Maturity



Appendix

Reconciliation Tables



Non-GAAP Financial Measures



This presentation includes non-GAAP financial measures, such as adjusted EBITDA, adjusted EBITDA margin, enterprise value, CCLP net leverage ratio, TETRA only free cash flow from continuing operations, liquidity, consolidated results for TETRA, excluding discontinued operations, and debt to Adjusted EBITDA. Adjusted EBITDA and Adjusted EBITDA margin are used as supplemental financial measures by the management to:

- evaluate the financial performance of assets without regard to financing methods, capital structure or historical cost basis;
- determine the ability to service debt and fund capital expenditures.; and
- with respect to CSI Compressco LP (“CCLP”), assess the ability to generate available cash sufficient to make distributions

Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, amortization, impairments and certain non-cash charges and non-recurring adjustments.

Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue.

Enterprise value is defined as sum of market capitalization, long-term debt and short-term debt.

These non-GAAP financial measures should not be considered an alternative to net income, operating income, cash flows from operating activities or any other measure of financial performance presented in accordance with GAAP. These non-GAAP financial measures may not be comparable to EBITDA, distributable cash flow or other similarly titled measures of other entities, as other entities may not calculate these non-GAAP financial measures in the same manner. Management compensates for the limitation of these non-GAAP financial measures as an analytical tool by reviewing the comparable GAAP measures, understanding the differences between the measures and incorporating this knowledge into management's decision making process. Furthermore, these non-GAAP measures should not be viewed as indicative of the actual amount of cash that is available for distributions or planned distribution for a given period, nor should they be equated to available cash as defined in CCLP's partnership agreement.

Market Capitalization and Enterprise Values



(thousands, except per share amounts) Market Capitalization: TTI		
Market price per share on 10/12/2020	\$	0.53
Shares outstanding as of 08/06/2020		125,838
Market Capitalization	\$	66,694
Enterprise Value: TTI		
Market capitalization based on 10/12/2020		
Stock Price	\$	66,694
Total debt, excluding CSI Compressco LP debt, as of 06/30/2020		205,713
Enterprise Value	\$	272,407

(thousands, except per unit amounts) Market Capitalization: CCLP		
Market price per unit on 10/12/2020	\$	0.87
Units outstanding as of 08/03/2020		47,344
Market Capitalization	\$	41,189
Enterprise Value: CCLP		
Market capitalization based on 10/12/2020		
Unit Price	\$	41,189
Total debt, as of 06/30/2020		637,579
Enterprise Value	\$	678,768

Non-GAAP Reconciliation



Completion Fluids & Products - Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation '(\$ in Millions)									
	Q1-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20
Income (Loss) Before Taxes	\$2.4	\$8.7	\$9.5	\$6.2	\$14.6	\$11.3	(\$66.1)	\$19.4	\$13.2
Interest Income/Expense	(\$0.2)	(\$0.1)	(\$0.2)	(\$0.2)	(\$0.2)	(\$0.2)	(\$0.2)	(\$0.2)	(\$0.1)
DD&A	\$3.9	\$3.8	\$3.7	\$3.7	\$3.7	\$3.7	\$94.1	\$1.9	\$1.9
Stock Option expense	-	-	-	-	-	-	-	-	-
Special Items	\$0.1	\$0.0	\$0.0	\$0.7	(\$0.3)	(\$0.7)	(\$0.1)	\$0.5	\$3.3
Adjusted EBITDA	\$6.2	\$12.5	\$13.0	\$10.4	\$17.9	\$14.0	\$27.7	\$21.6	\$18.3
Revenue	\$53.1	\$63.1	\$64.7	\$61.6	\$79.8	\$59.3	\$78.6	\$75.2	\$71.3
Adjusted EBITDA Margin	11.6%	19.8%	20.2%	16.8%	22.4%	23.7%	35.2%	28.7%	25.7%

Water & Flowback Services - Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation '(\$ in Millions)									
	Q1-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20
Income (Loss) Before Taxes	\$6.6	\$5.8	\$8.0	\$2.2	\$2.5	\$2.6	(\$28.4)	(\$2.2)	(\$8.4)
Interest Income/Expense	(\$0.0)	\$0.0	\$0.0	\$0.0	(\$0.0)	(\$0.0)	\$0.0	(\$0.0)	(\$0.0)
DD&A	\$5.0	\$10.7	\$8.2	\$8.3	\$8.9	\$8.6	\$8.0	\$7.4	\$7.6
Stock Option expense	-	-	-	-	-	-	-	-	-
Special Items	\$0.0	(\$0.6)	(\$0.3)	(\$0.4)	(\$0.4)	\$0.1	\$26.1	\$1.6	\$1.2
Adjusted EBITDA	\$11.6	\$15.9	\$15.9	\$10.1	\$10.9	\$11.2	\$5.6	\$6.8	\$0.4
Revenue	\$61.1	\$78.6	\$79.8	\$78.7	\$73.1	\$72.8	\$57.3	\$57.5	\$24.7
Adjusted EBITDA Margin	18.9%	20.3%	19.9%	12.8%	14.9%	15.4%	9.8%	11.8%	1.6%

Non-GAAP Reconciliation



Compression - Adjusted EBITDA Reconciliation '(\$ in Millions)									
	Q1-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20
Income (Loss) Before Taxes	(\$14.0)	(\$7.8)	(\$3.3)	(\$7.8)	(\$3.5)	(\$3.5)	(\$1.3)	(\$12.8)	(\$23.0)
Interest Income/Expense	\$11.2	\$13.7	\$13.4	\$13.2	\$13.0	\$12.9	\$12.9	\$12.6	\$13.0
DD&A	\$17.4	\$17.7	\$18.0	\$18.5	\$19.1	\$18.5	\$20.6	\$19.9	\$20.2
Stock Option expense/Omnibus to Equity	(\$0.6)	\$0.4	\$0.4	\$0.4	\$0.6	(\$0.2)	\$0.3	\$0.3	\$0.5
Special items	\$4.9	\$0.7	\$0.7	\$1.6	\$3.6	\$3.6	-	\$6.0	\$15.7
Adjusted EBITDA	\$18.9	\$24.6	\$29.2	\$25.9	\$32.8	\$31.3	\$32.6	\$26.0	\$26.4
Revenue	\$85.4	\$115.3	\$138.1	\$103.5	\$135.9	\$113.8	\$123.6	\$90.2	\$96.4
EBITDA Margin	22.1%	21.3%	21.1%	25.1%	24.1%	27.5%	26.4%	28.8%	27.4%

TTI Continuing Operations - Adj. EBITDA and Adj. EBITDA Margin Reconciliation (\$ in Mil)									
	Q1-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20
Income (Loss) Before Taxes	(\$19.9)	(\$12.9)	\$6.1	(\$17.1)	(\$5.7)	(\$7.5)	(\$113.8)	(\$9.1)	(\$35.1)
Interest Income/Expense	\$14.9	\$18.8	\$18.6	\$18.3	\$18.5	\$18.1	\$18.2	\$17.9	\$17.6
DD&A	\$26.4	\$29.5	\$30.0	\$30.6	\$31.8	\$30.9	\$30.9	\$29.5	\$29.8
Stock Option expense/Omnibus to Equity	\$0.9	\$2.3	\$1.7	\$2.2	\$2.3	\$1.3	\$1.9	\$1.5	\$2.1
Special items	\$3.9	\$4.2	(\$9.9)	\$2.3	\$3.2	\$3.3	\$117.4	\$8.1	\$20.9
Adjusted EBITDA	\$26.2	\$41.8	\$46.6	\$36.3	\$50.1	\$46.2	\$54.5	\$47.8	\$35.3
Revenue	\$199.4	\$256.9	\$282.5	\$243.7	\$288.8	\$245.9	\$259.5	\$222.9	\$192.4
Income (Loss) Before Taxes Margin	-10.0%	-5.0%	2.2%	-7.0%	-2.0%	-3.0%	-43.9%	-4.1%	-18.3%
Adjusted EBITDA Margin	13.1%	16.3%	16.5%	14.9%	17.3%	18.8%	21.0%	21.4%	18.4%

Non-GAAP Reconciliation



TTI Consol. - Continued Operations - Adj. EBITDA and Ad. EBITDA Margin Reconciliation '(\$ in Mil)				
	2016	2017	2018	2019
Income (Loss) Before Taxes	(\$223.2)	(\$44.0)	(\$36.4)	(\$144.1)
Interest Income/Expense	\$57.4	\$57.2	\$70.9	\$73.2
DD&A	\$117.1	\$104.1	\$114.9	\$124.2
Stock Option expense	\$13.7	\$7.7	\$7.4	\$8.1
Special Items	\$138.9	(\$3.0)	\$4.1	\$125.7
Adjusted EBITDA	\$103.9	\$122.0	\$160.9	\$187.1
Revenue	\$617.4	\$723.1	\$998.8	\$1,037.9
Income (Loss) Before Taxes Margin	-36.2%	-6.1%	-3.6%	-13.9%
Adjusted EBITDA Margin	16.8%	16.9%	16.1%	18.0%

Q2-2020 TTI Only - Adj. EBITDA Reconciliation (\$ in Mil)			
	TTI Continued Operations	CSI Compressco	TTI Only
Income (Loss) Before Taxes	(\$35.1)	(\$23.6)	(\$11.6)
Interest Income/Expense	\$17.6	\$13.6	\$4.0
DD&A	\$29.8	\$20.1	\$9.7
Stock Option expense	\$2.1	\$0.5	\$1.6
Special items	\$20.9	\$15.8	\$5.1
Adjusted EBITDA	\$35.3	\$26.4	\$8.9
Revenue	\$192.4	\$96.4	\$96.0

Non-GAAP Reconciliation



TETRA only Adjusted Free Cash Flow Reconciliation From Continuing Operations (in \$ Millions)			
	2019-Q1	2020-Q1	2020-Q2
TTI Consolidated			
Cash from operations	\$ 7.4	\$ 22.2	\$ 38.2
Capital Expenditures, net of sales proceeds	(32.0)	(11.0)	(3.3)
Free Cash Flow before ARO settlements	(24.6)	11.2	34.9
CSI Compressco			
Cash from operations	31.6	13.4	4.8
Capital Expenditures, net of sales proceeds	(23.2)	(6.5)	(1.1)
CCLP's Free Cash Flow	8.5	6.9	3.7
TTI Only			
Cash from operations ⁽¹⁾	(24.2)	8.8	33.4
Investment in CCLP Compressors	(2.4)	-	-
Capital Expenditures, net of sales proceeds ⁽¹⁾	(8.9)	(4.5)	(2.2)
Free Cash Flow before Discontinued Operations	(35.5)	4.3	31.2
Distributions from CCLP	0.2	0.2	0.2
Discontinued operations operating activities(adjusted EBITDA)	(0.4)	(0.1)	0.2
TTI Only Adjusted Free Cash Flow from Continuing Operations	(\$34.9)	\$4.7	\$31.2

Non-GAAP Reconciliation



TETRA only Adjusted Free Cash Flow Reconciliation From Continuing Operations (in \$ Millions)					
	2016	2017	2018	2019	2020-Q2 YTD
TTI Consolidated					
Cash from operations	\$ 55.7	\$ 64.6	\$ 46.6	\$ 90.2	\$ 60.4
ARO Settlements	\$ 4.0	\$ 0.6	\$ 0.0	\$ -	\$ -
Capital Expenditures, net of sales proceeds	(17.7)	(51.1)	(140.8)	(95.4)	(14.3)
Free Cash Flow before ARO settlements	42.0	14.1	(94.2)	(5.2)	46.1
CSI Compressco					
Cash from operations	61.4	39.1	30.1	67.7	18.2
Capital Expenditures, net of sales proceeds	(10.7)	(25.1)	(103.5)	(64.8)	(7.6)
CCLP's Free Cash Flow	50.8	13.9	(73.4)	2.9	10.6
TTI Only					
Cash from operations ⁽¹⁾	(5.8)	25.5	16.5	22.5	42.2
ARO Settlements	4.0	0.6	0.0	-	-
Investment in CCLP Compressors	-	-	-	(14.8)	-
Capital Expenditures, net of sales proceeds ⁽¹⁾	(7.1)	(25.9)	(37.3)	(30.6)	(6.7)
Free Cash Flow before Discontinued Operations	(8.8)	0.2	(20.8)	(22.9)	35.5
Distributions from CCLP	22.3	14.2	12.1	0.7	0.3
Discontinued operations operating activities	-	-	(11.9)	(1.1)	0.0
TTI Only Adjusted Free Cash Flow from Continuing Operations	\$13.5	\$14.4	\$3.1	(\$21.1)	\$35.8

Non-GAAP Reconciliation



CSI Compressco - Adjusted EBITDA Reconciliation (In \$ Millions)		
	2020-Q1	2020-Q2
Net Loss	\$ (13.6)	\$ (24.6)
Interest expense, net	13.2	13.6
Provision of income taxes	0.2	1.0
Depreciation & amortization	19.9	20.1
Impairments & other charges	5.4	9.0
Non-cash cost of compressors sold	1.8	0.6
Equity compensation	0.3	0.5
Severance and others	0.6	2.1
Bond exchange expenses	-	4.8
Adjusted EBITDA	\$27.8	\$27.0
Revenue	\$90.3	\$96.4
Adjusted EBITDA Margin	30.8%	28.1%

Non-GAAP Reconciliation



CSI Compressco - Net Loss to Adjusted EBITDA fir Net Leverage Ratio Calculation	
	2019-Q3
Net Loss	\$ (43.8)
Interest expense, net	53.8
Provision of income taxes	0.9
Depreciation & amortization	79.1
Non-cash cost of compressors sold	7.4
Equity Compensation	0.9
Impairments and other charges	15.2
Bad debt expense attributable to bankruptcy of customer	1.8
Severance	1.5
Series A Preferred redemption premium	0.4
Other	1.6
Bond exchange expenses	4.8
Adjusted EBITDA	\$123.5
EBITDA adjustments to comply with credit agreement	\$ (0.4)
Adjusted EBITDA for Net leverage Calculation	\$123.1
Debt Schedule	
7.25% Senior Notes	80.7
7.5% First lien Notes	400.0
10%/10.75% Second Lien Notes	155.5
Asset Based Loan	1.5
Letters of Credit	2.8
Cash on Hand	(6.8)
Net Debt	\$633.8
Net Leverage Ratio	5.1x

Non-GAAP Reconciliation



June 30, 2020 Net Debt - Reconciliation (In \$ Millions)					
	TETRA		CCLP	Consolidated	
Non-restricted cash	\$	50.0	\$	6.8	\$ 56.7
Carrying value of long-term debt:					
Asset-based credit agreement	\$	-	\$	0.7	\$ 0.7
Term credit agreement	\$	205.7	\$	-	\$ 205.7
Senior notes outstanding	\$	-	\$	636.8	\$ 636.8
Net Debt	\$	155.7	\$	630.7	\$ 786.5