Good afternoon ladies and gentlemen.

First off, I'd like to thank J.P. Morgan, and Sean Meakim in particular, for inviting us to speak today.

NCS is a newly-public company, having priced our IPO on April 27th.

Today I plan to give an overview of our company and our technology, highlighting our growth strategy and the benefits of our capital-light financial model.

Disclaimer

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Forward-Looking Statements
The information in this presentation includes "forward-looking statements" that are subject to risks and uncertainties. All statements, other than statements of historical fact included in this presentation, regarding NCS Multistage Holdings, Inc.'s (the "Company," "NCS", "NCSM", "we" or "us") strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this presentation, the words "could," "believe," "anticipate," "intend," "estimate," "expect," "project" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words.

These forward-looking statements are based on the current expectations and assumptions of management of the Company about future events and are based on currently available information as to the outcome and timing of future events. We caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond our control, incident to the exploration for and development, production, gathering and sale of oil and natural gas. These risks include, but are not limited to, declines in the level of oil and natural gas exploration and production activity within Canada and the United States, oil and natural gas price fluctuations, loss of significant customers, inability to successfully implement our strategy of increasing sales of products and services into the United States, significant competition for our products and services, our inability to successfully develop and implement new technologies, products and services, our inability to protect and maintain critical intellectual property assets, currency exchange rate fluctuations, impact of severe weather conditions, restrictions on the availability of our customers to obtain water essential to the drilling and hydraulic fracturing processes, our failure to identify and consummate potential acquisitions, our inability to accurately predict customer demand, losses and liabilities from uninsured or underinsured drilling and operating activities, changes in legislation or regulation governing the oil and natural gas industry, including restrictions on emissions of GHGs, failure to comply with federal, state and local and non-U.S. laws and other regulations, loss of our information and computer systems, system interruptions or failures, including cyber-security breaches, identity theft or other disruptions that could compromise our information, our failure to establish and maintain effective internal control over financial reporting, our success in attracting and retaining qualified employees and key personnel and our inability to satisfy technical requirements and other specifications under contracts and contract tenders. For the reasons described above, as well as factors identified in the Company's final prospectus, dated April 27, 2017, under the section entitled "Risk Factors" and other filings with the securities and Exchange Commission, we caution you against relying on any forward-looking statements. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements.

You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this presentation. Except as otherwise required by applicable law, we disclaim any duty to update and do not intend to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation.

Non-GAAP Financial Measures
This presentation includes financial measures that are not presented in accordance with generally accepted accounting principles ("GAAP"), including Adjusted EBITDA. While management believes such measures are useful for investors, they should not be used as a replacement for financial measures that are in accordance with GAAP. Please see the Appendix for reconciliations of those measures to comparable GAAP measures.

Industry and Market Data
This presentation has been prepared by NCS and includes market data and other statistical information from third-party sources, including independent industry publications, government publications or other published independent sources. Although NCS believes these third-party sources are reliable as of their respective dates, NCS has not independently verified the accuracy or completeness of this information. Some data are also based on the NCS's good faith estimates, which are derived from its review of internal sources as well as the third-party sources described above.

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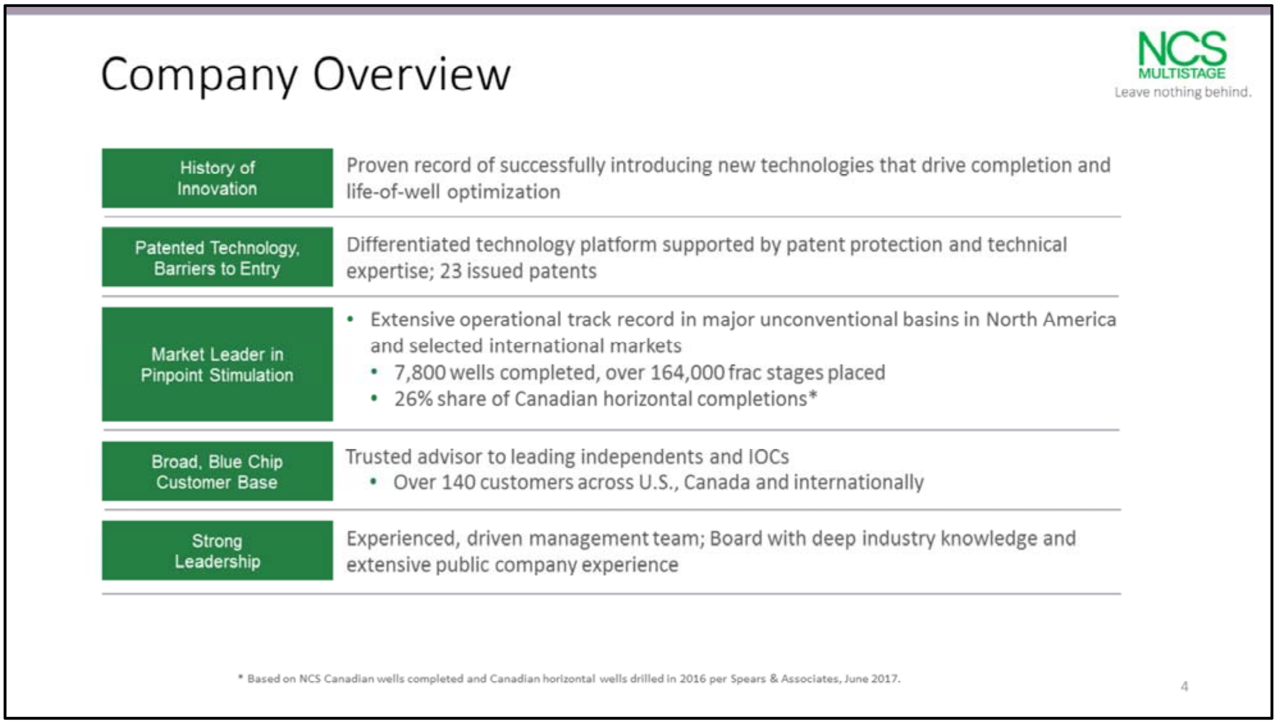
Before I begin, I need to make sure everybody is aware that some of the statements I will make today may be forward-looking in nature.

These statements are subject to various risks and uncertainties, many of which are beyond our control, and we caution you not to rely on these statements as our results could differ materially from those expressed in any forward-looking statement.

I'd like to refer you to our final prospectus and other SEC filings, which review the various risks and uncertainties that our business is subject to.

Company Overview



NCS Multistage is a leading provider of highly engineered products and support services that facilitate the optimization of oil and natural gas well completions and field development strategies.

We provide products and services to E&P companies that enable pinpoint stimulation in horizontal wells in unconventional formations throughout North America and in international markets, including Argentina, China and Russia

We founded the Company in 2006 with a focus on pinpoint stimulation, and in 2008, our technology was utilized in the first application of pinpoint stimulation in a horizontal well in Canada, with Crescent Point.

From 2008 to 2013, we grew our market share in Canada to approximately 15%, focusing mainly on light oil plays in Saskatchewan, Manitoba and Southern Alberta.

In 2013 and 2014 we invested in significant enhancements to our technology, which has enabled us to enter into and successfully operate in the more challenging environments in the unconventional plays in the U.S. and Western Canada.

As a leader in pinpoint stimulation, we have developed extensive intellectual property and know-how associated with the completion of over 7,800 wells, comprising over 164,000 frac stages.

Today, our technology is utilized in 26% of the horizontal wells drilled in Canada and approximately 1% of the horizontal wells drilled in the U.S.

Technology Driving Profitable Growth

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- Proprietary and differentiated completion technology highly valued by our customers
- Growing revenue through further market penetration, increasing completions activity and completions intensity
  - Continued share gains in Canada
  - Expanded activity with existing customers
  - Further capture of the large U.S. and international opportunity
  - *1Q 2017 revenue increased 65% sequentially and 154% versus 1Q 2016*
- Our technology and capital-light model produces:
  - Positive Adjusted EBITDA* and free cash flow* over the past four years
  - Attractive Adjusted EBITDA margins and low capital expenditures as a percent of Adjusted EBITDA compared to public peers**

Profitable growth paired with free cash flow generation

* See Appendix for Adjusted EBITDA and free cash flow reconciliations.
** Utilizes Adjusted EBITDA for NCS, see Appendix for reconciliation. Source: Capital IQ.

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When we think about NCS, we focus on three core themes:

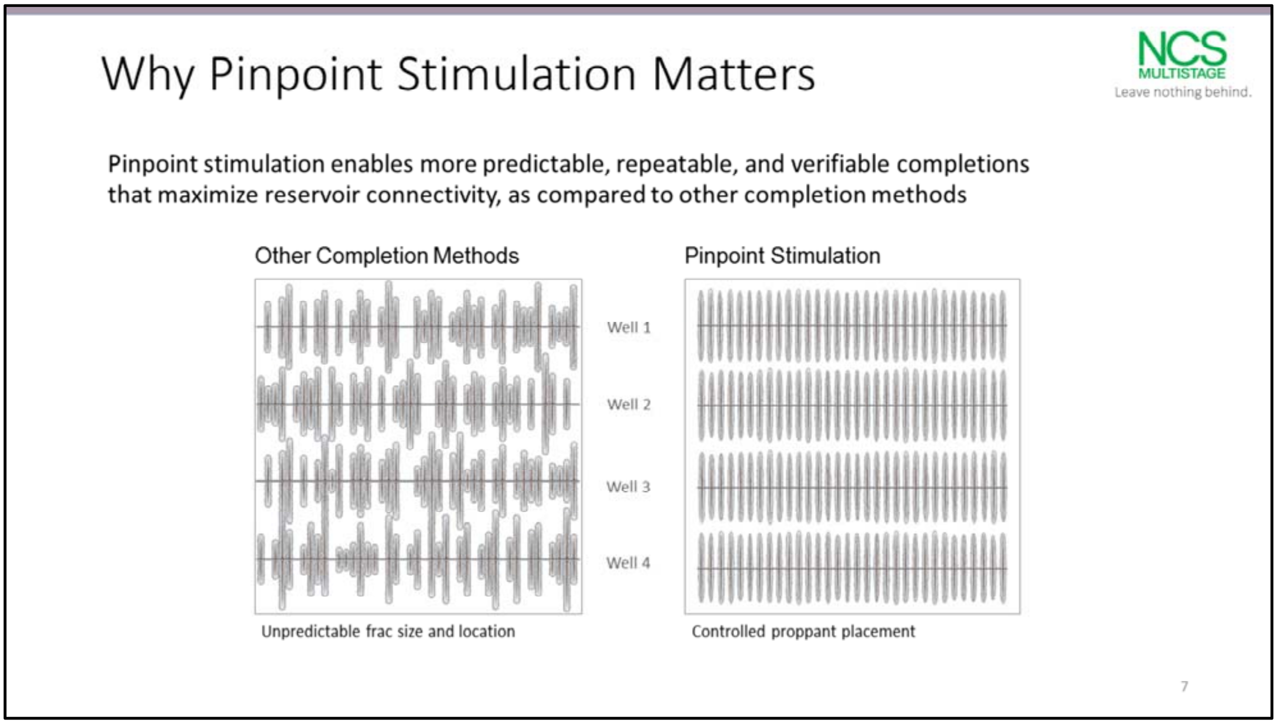
First – We offer a proprietary and differentiated technology to our customers, which represents a compelling and value-added alternative to traditional completion methodologies

Second – While we benefit from increases in overall completion activity and completion intensity, we offer significant upside through the potential capture of further market share gains

Third – We have a capital-light business model and are positioned to execute on the growth opportunities in front of us.

The capital-light business model, paired with the value of the technology we bring to our customers, has enabled us to generate average Adjusted EBITDA margins of 32% over the last four years while generating positive free cash flow each year.


Multistage Unlimited® Technology



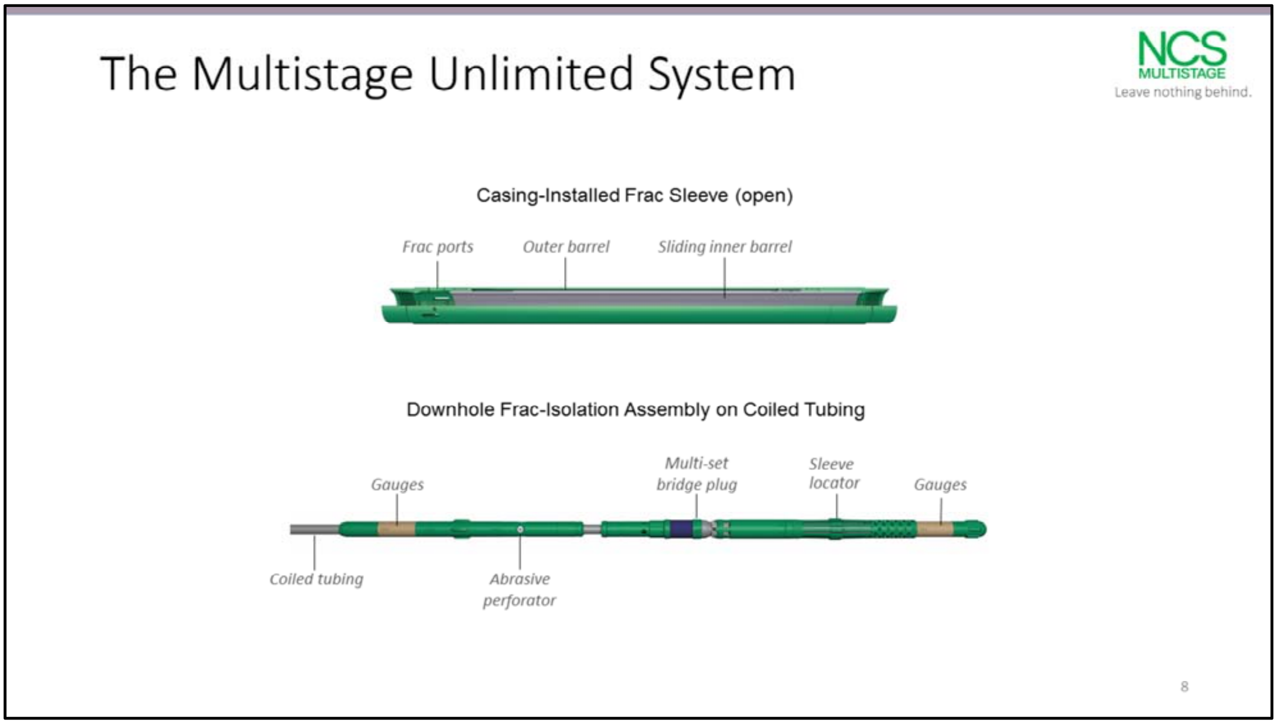
I'll now spend a few minutes reviewing our core Multistage Unlimited technology at a high level.

The equipment we sell and the services we provide enable pinpoint stimulation. This means that each entry point into the formation is stimulated individually, so our customers know exactly where fluid and proppant is placed along the entire horizontal in a predictable, repeatable and verifiable manner

This is in contrast to traditional completion methods, which stimulate intervals of the wellbore with multiple entry points. Variability in breakdown pressures along the lateral lead to uneven stimulation within a stage.

Some clusters may never break down and other clusters may take more than the designed share of the treatment for that stage, leading to uncontrolled fracture growth and the risk of interfering with adjacent wells.

The image on this page illustrates a theoretical four-well program with pinpoint stimulation as compared to traditional completion methods.



We allow our customer to achieve pinpoint stimulation through a process that utilizes our casing-installed sliding sleeves and our downhole frac-isolation assembly, which is run at the end of a third-party's coiled tubing reel.

Our frac sleeves are made up as part of the customer's casing and are installed and cemented in place.

Our sleeves have the same inner diameter as the customer's casing, so once the completion is complete, there is no need to re-enter the well to preform mill-out or drill-out operations.

The sleeves are a consumable item, and the customer orders the desired number of sleeves based on their completion design.

During the frac job, NCS field personnel typically operate our downhole frac isolation assembly to open our sleeves and provide isolation during the frac job. This is done in an efficient manner, starting at the toe of the well and moving from one stage to the next until the well is complete in a near-continuous operation.

I'll show you a brief video which demonstrates how the frac-isolation assembly and the casing-installed sliding sleeves for together to enable efficient pinpoint stimulation.

Multistage Unlimited System - Video

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Optimizing Completions with Downhole Data

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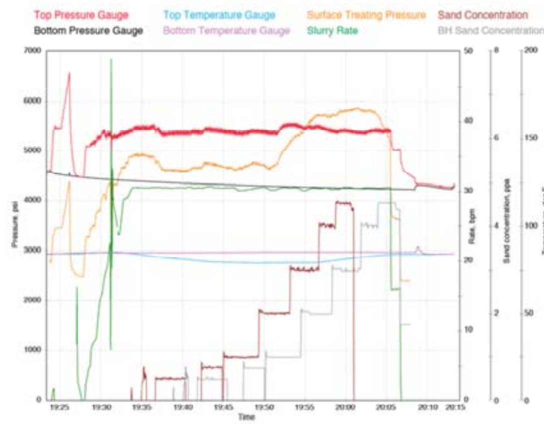
Multistage Unlimited offers two sources of data for optimizing completions that are unavailable with traditional completion methods

- Coiled tubing to surface conveys downhole pressure in real time
- Gauges above and below the resettable bridge plug measure casing pressure and temperature

Detailed Stage-Level Analysis



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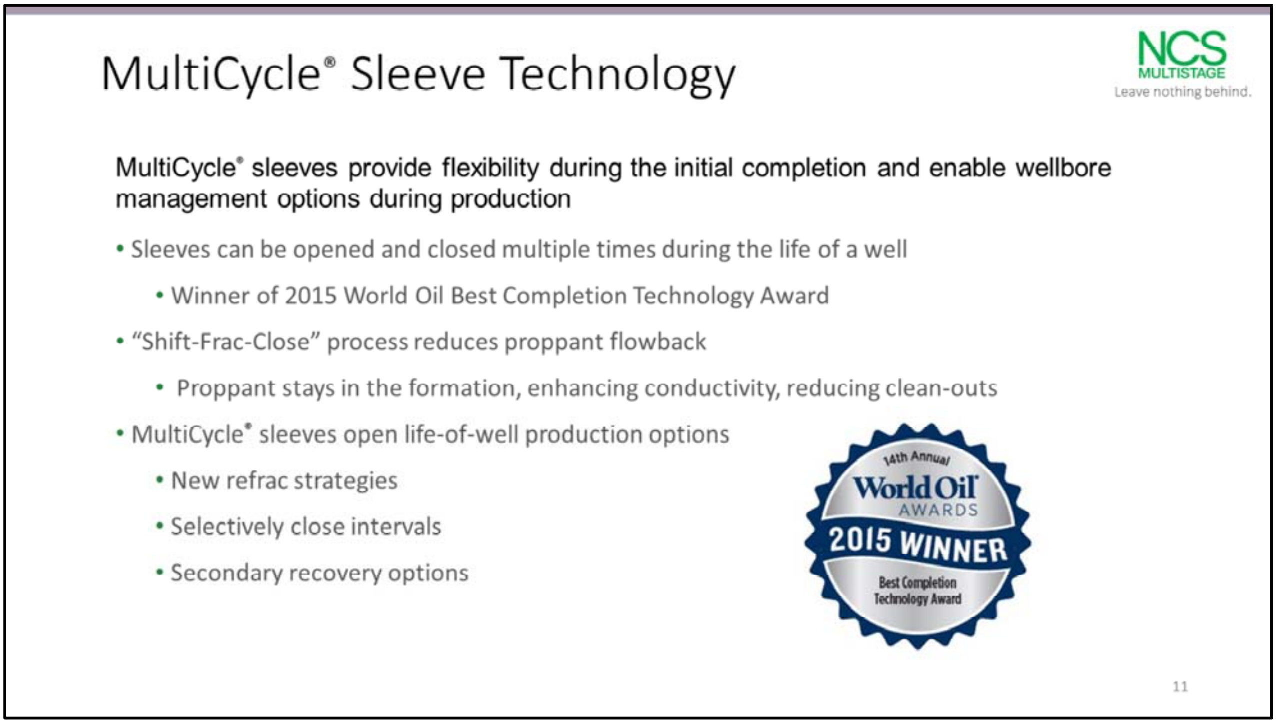
There is a lot of talk in the industry today about the use of data to optimize operations, completions and field development generally.

The use of coiled tubing during the completion enables two forms of data collection, each of which can readily be put to use in optimization efforts.

First – during completion operations we are able to calculate downhole pressure at the formation during each stage. This information is much more reliable than surface pressure measurements and can be utilized to measure and manage frac extension as well as to predict and mitigate a potential screen-out.

Second – the gauges that we run above and below our resettable bridge plug record pressure and temperature. By reviewing the differential pressure and temperature measurements on each stage, we can assess stage-to-stage communication, which can be utilized by our customers to optimize stage spacing to maximize returns on future wells.



The benefits of utilizing pinpoint completions are not limited to the initial completion.

Our MultiCycle sleeves, which can be opened and closed throughout the life of the well, have been utilized to add value throughout the well's production phase.

In initial completions, MultiCycle sleeves, combined with our shift-frac-close process, are utilized to reduce proppant flowback and minimize the need to clean proppant from the wellbore prior to production.

MultiCycle sleeves can also be utilized in refrac operations by closing the sleeves to enable a new frac job in each of the individual entry points.

Our customers are also utilizing MultiCycle sleeves in anticipation of non-primary production strategies, including waterflood operations, where the ability to close certain sleeves can enable a range of injection and production strategies

Multistage Unlimited® Value Proposition

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	Multistage Unlimited	Plug and Perf	Open-Hole Ball-Drop
Precise frac locations	✓	✗	✗
Real-time bottom-hole pressure	✓	✗	✗
Recorded downhole measurements	✓	✗	✗
Unlimited stage counts	✓	✓	✗
Single-trip efficiency	✓	✗	✓
Circulate fluids to the frac location	✓	✗	✗
No mill-out of drill-out required	✓	✗	✗
MultiCycle® optionality	✓	✗	✗
Potentially reduced frac horsepower	✓	✗	✗
Potential water and chemicals savings	✓	✗	✗

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This slide summarizes many of the components of the value proposition for Multistage Unlimited that we've already discussed, but I'll focus briefly on the last two on this slide.

The first is that, by treating one entry point at a time, less frac horsepower is required on location for jobs utilizing our technology. More specific energy can be placed into each entry point into the formation with far less horsepower than is required in limited entry applications targeting multiple clusters within a stage.

The second is that we can offer customers the opportunity to reduce the amount of fluid required in the completion job, saving money on water sourcing and disposal. In addition, through optimization strategies, our technology offers the opportunity to increase proppant concentrations utilized in each stage, reducing fluid volumes and pumping times.

Completion Cost Comparison

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Pinpoint completions can be cost-neutral to or less expensive than plug-and-perf

Cost Impacts vs Plug-and-Perf

NCS Sleeves and Service	++	
Coiled Tubing	+	Coil used during fracturing vs. standby and drillout
Overall Completion Days	+/-	Specific to customer design and operations; can provide savings
Daily Frac Spread Cost	--	Reduced HHP needs due to lower pumping rates
Plugs and Perforating Equipment	-	Savings increase with increased plug-and-perf stage counts
Wireline	-	Savings increase with stage count / operating days
Fluids	-	No pumping down plugs
Data	-	Inherent downhole data collection vs. additional cost for fiber optic or microseismic
Overall	=/-	Savings possible through optimization over time

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We're often asked how much more expensive it is to utilize our technology for pinpoint stimulation as opposed to running plug-and-perf. In our experience, if a customer commits to utilizing our technology, the total cost will be about the same.

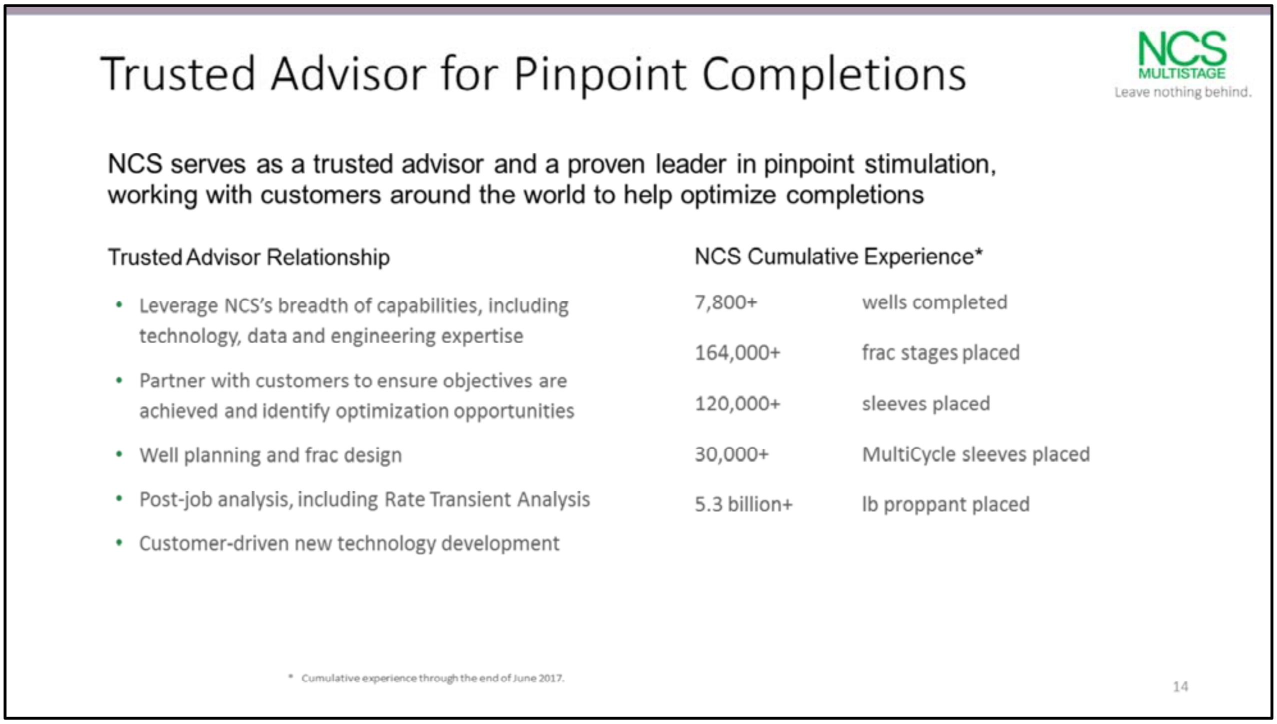
Additional costs to the customer include our sleeves and service and the fact that coiled tubing is utilized during the entire completion as opposed to its use for standby and for drilling out plugs after the completion is finished.

Completion timing depends on the completion design and if the customer is utilizing simultaneous operations. Even with simultaneous operations the completion timing with Multistage Unlimited will typically be less than the combined time to complete and drill out a plug-and-perf well.

I just discussed the reduction in costs associated with reduced horsepower on location and being able to reduce fluid volumes, which are the primary offsets to increases to pinpoint completion costs.

In addition to those, pinpoint completions don't require wireline units on site and don't require the consumable items associated with plug-and-perf including composite or dissolvable plugs, perf guns and perf charges

Finally, our customers benefit from the data collection that is inherent with our system, and can only be replaced by expensive add-ons to plug-and-perf operations.



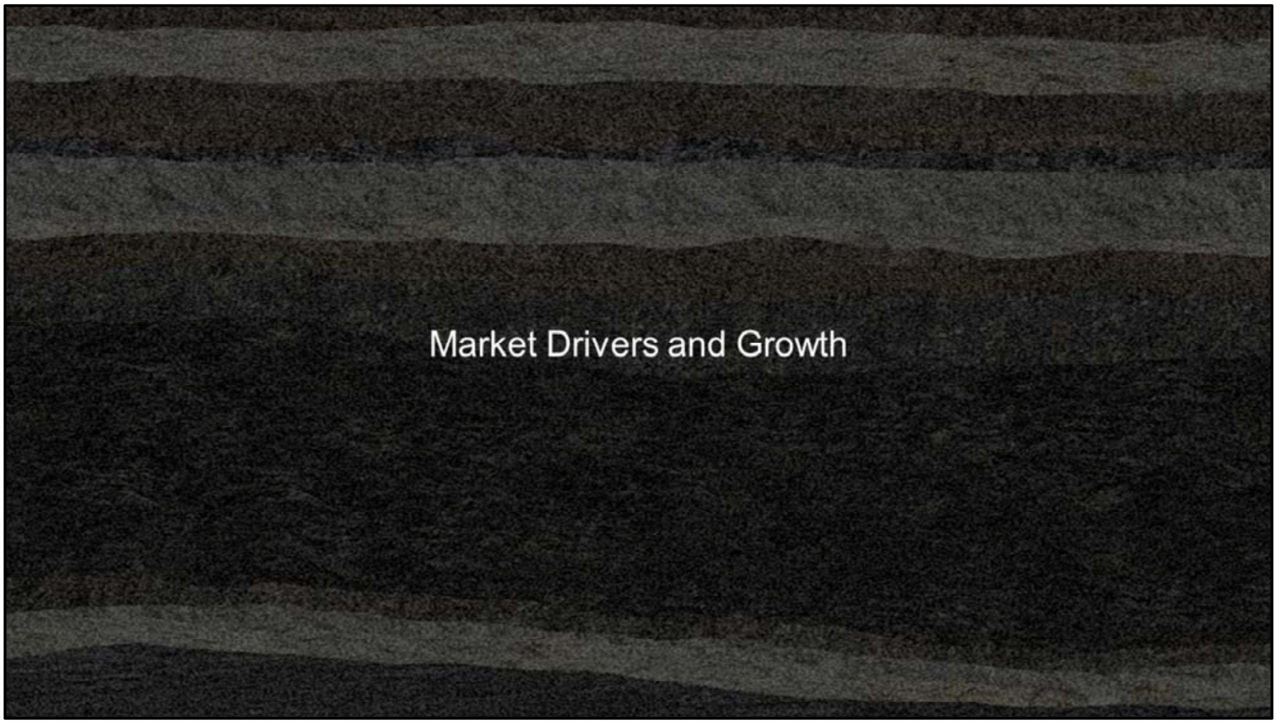
While I've focused primarily on the capabilities of our technology, I want to emphasize that we aren't an equipment company. We are a technology-focused service company that strives to be a partner and trusted advisor to our customers.

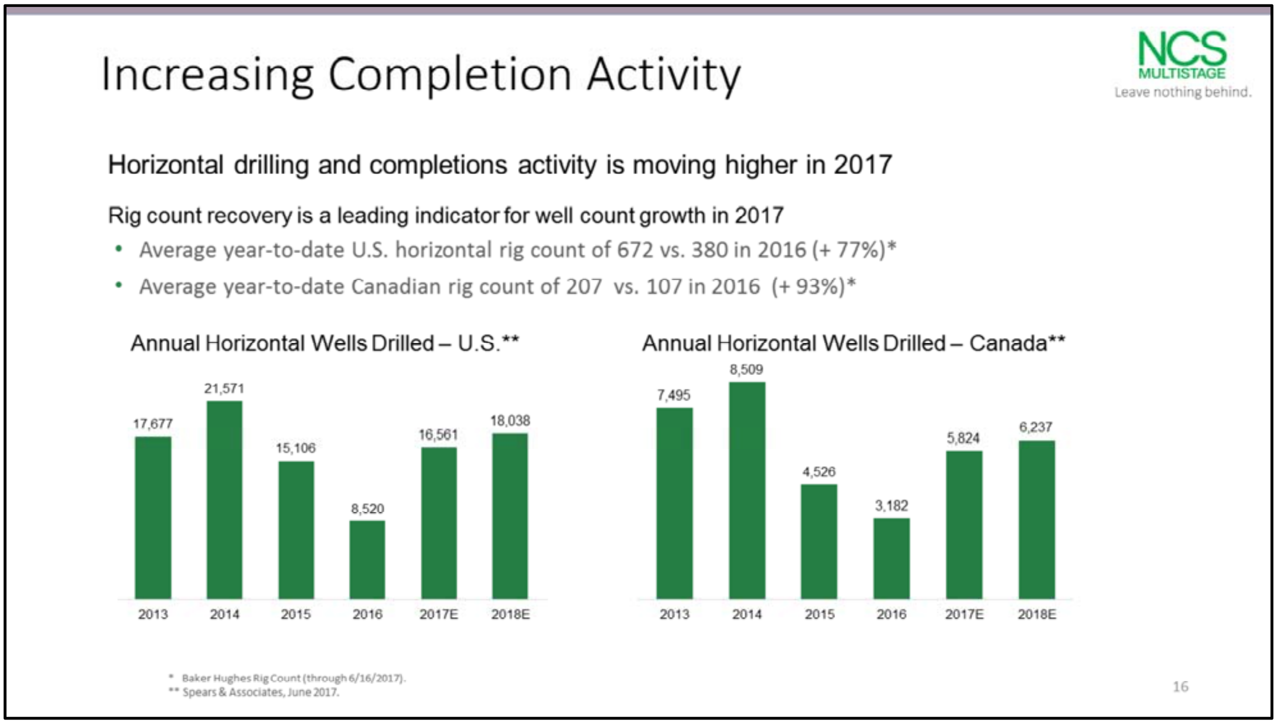
We have consistently added capabilities that allow us to better understand customer objectives and design solutions to help them achieve those objectives. One example is our Anderson Thompson Reservoir Strategies group, or ATRS.

Originally founded as a reservoir engineering team, ATRS has expanded their scope and offers integrated subsurface engineering expertise, including geology, reservoir engineering and completions engineering.

The team is able to work with customers to better understand well performance and to assist in completion and field development strategy evaluation.

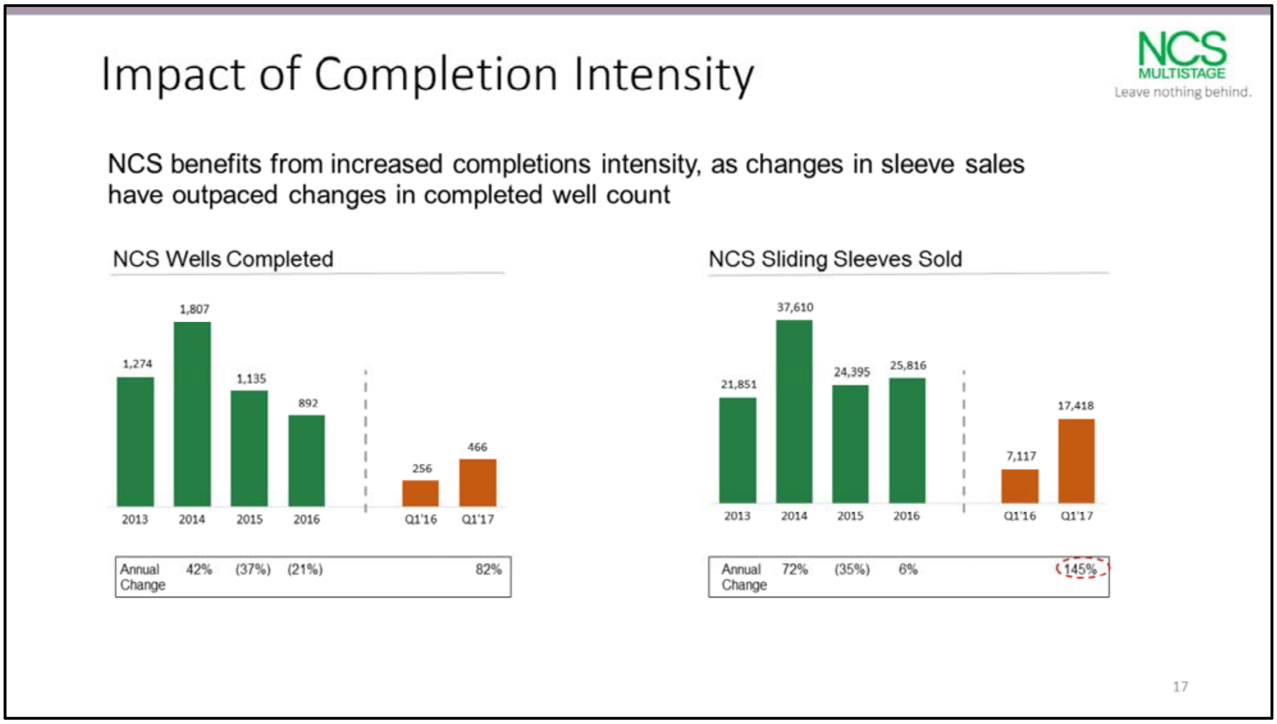
Our technical capabilities and our experience in pinpoint stimulation have positioned us to partner with our customers on technology development as well.


Market Drivers and Growth



I mentioned in the opening remarks that we benefit from increased completion activity and completions intensity and that we have a unique opportunity to grow our market share through continued adoption of pinpoint stimulation.

I won't dwell on the completion activity point, but we've clearly seen a rebound in 2017 from the cyclical trough in 2016, and we've benefitted form that. At this point, with commodity prices where they are, we'll see what 2018 has in store from an activity perspective.



We've also been a beneficiary of increased completions intensity.

Within our business, the impact of completions intensity can be demonstrated by relative changes in the number of frac sleeves we've sold compared to the number of wells we have completed.

We sold 6% more sliding sleeves in 2016 than in 2015, despite the number of wells completed utilizing our technology falling by 21%.

This trend continued in the first quarter of 2017, with a year-over-year increase in sliding sleeve sales of 145%, as compared to an increase of 82% in well completions.

Executing Our Growth Plan

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The Vision: Serve as a trusted advisor to our customers, providing technology and services that enable them to optimize well completions and field development strategies

Overall Strategy

- Growing our business with large independent and major operators
- Gaining share in Canadian basins with high completions intensity
- Continuing to capture the large U.S. market opportunity
- Increasing international activity to support long-term growth

Strategy Execution

- Continuous introduction of differentiated technologies
- Leverage data from NCS completions and in-house expertise to drive completion optimization for our customers
- Anticipate growth and ensure we have the right people and supply chain in place
- Closed on strategic joint venture in February 2017

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Now to NCS's specific growth opportunities.

We have specific strategies in place for each of our geographic markets, including Canada, the U.S. and our international markets, all centered around driving profitable market share growth.

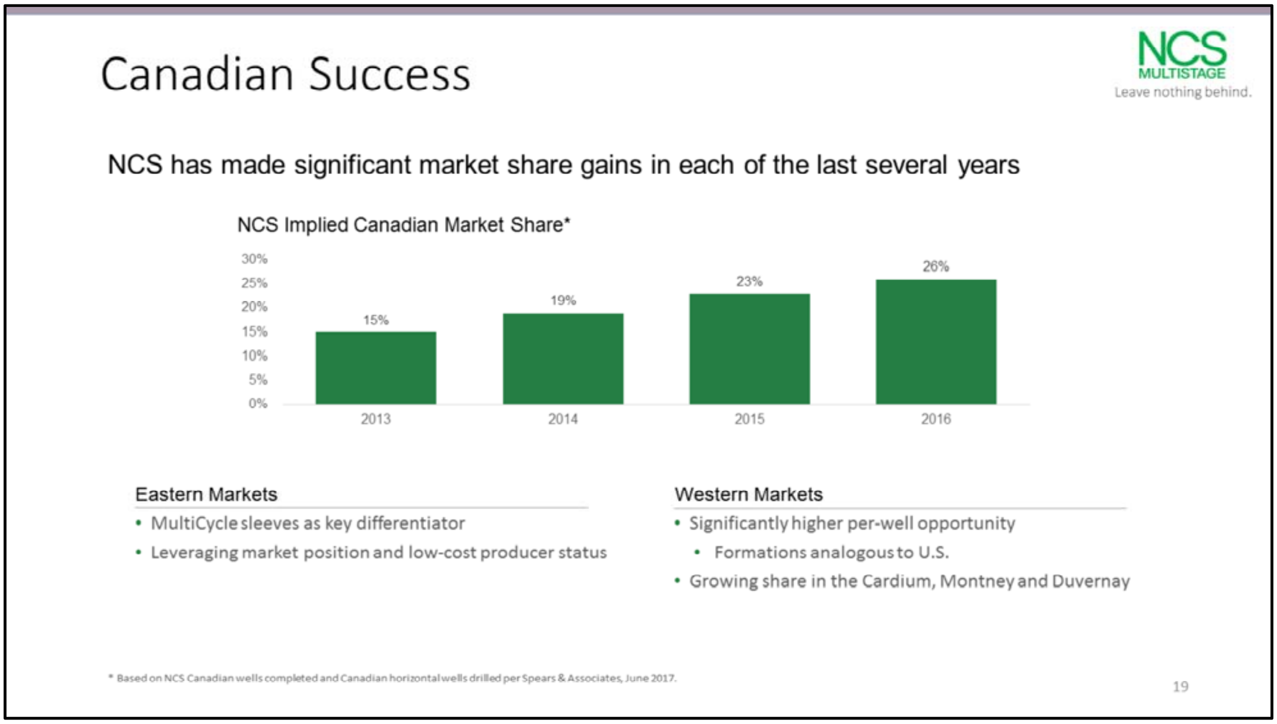
To execute on these strategies, we need to continue to innovate and bring solutions to our customers

We need to continue to build on our relationships with our customers and provide them with the information and technologies required for completion and field development optimization.

We also need to make sure we have the right people and supply chain in place to meet customer needs.

On this point, we recently expanded our capacity in our Houston assembly location. While we successfully built over 17,000 sleeves in the first quarter, we believe that our new facility, with three production lines, can be scaled to produce over 50,000 sliding sleeves per quarter. This was done with under $1 million in capital investment.

We've also taken actions to ensure continued high-quality and low-cost sleeve component supply through our Repeat Precision joint venture, which I'll discuss further in a few moments.



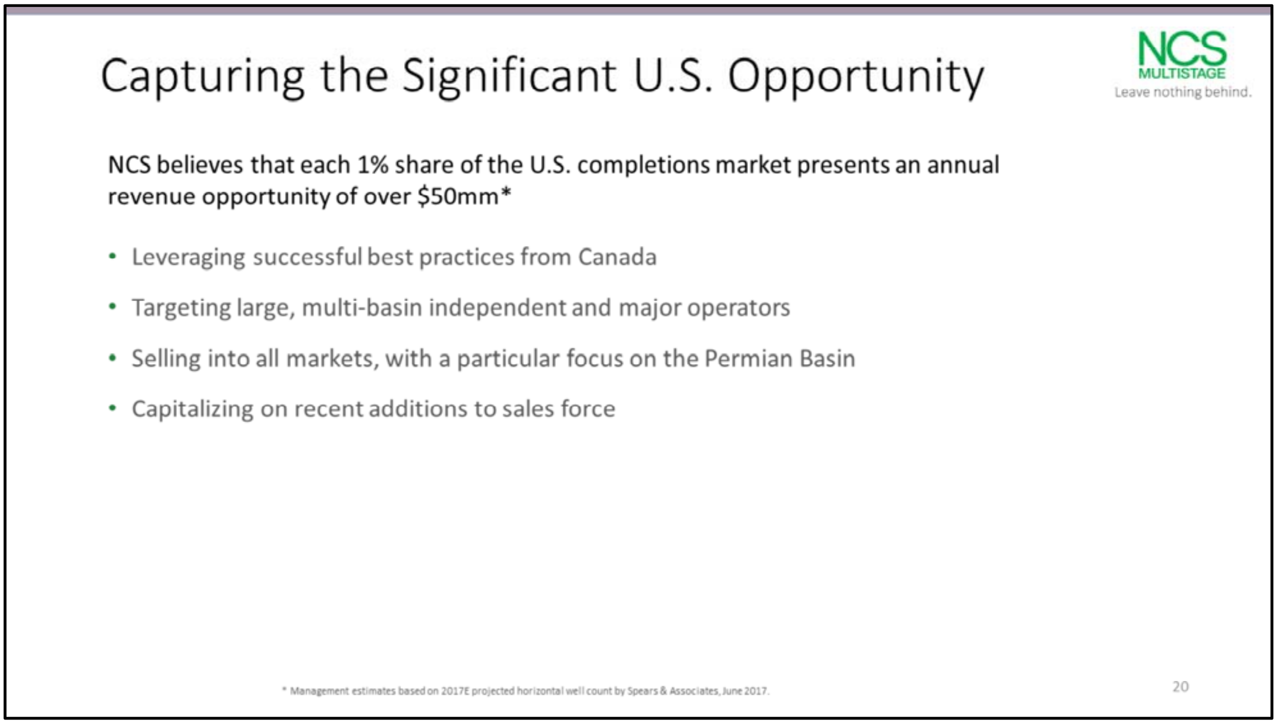
We are incredibly proud of our success in the Canadian market.

As I described in the introduction, we grew our market share in Canada from zero to 15% from 2008 to 2013 while focusing primarily on the light oil markets in Saskatchewan, Manitoba and Southern Alberta.

As we developed our technology for the Deep Basin in 2013, we have had success in growing our market share primarily through gains in the Cardium and Deep Basin, including the Montney and Duvernay.

Growth in these areas presents NCS with the opportunity to continue to meaningfully grow our Canadian revenue, as wells in the Montney, for example, have higher stage counts and larger completion stages than wells in the light oil plays.

Adoption of our technology in these more technically-challenging and completion-intensive areas has allowed us to continue to grow our market share over time, reaching 26% in 2016.



Our first entry into the U.S. market began in 2013, and we reached a market share of approximately 1% in the U.S. in 2014.

That growth was primarily based in the U.S. Bakken, Mid-Con and Permian Basin, and at the time we had focused largely on small and mid-sized independents, which had shorter sales cycles as compared to large independents and majors.

During 2015 and 2016 we pivoted to focus on the large independents and major operators that continued their activity during the cycle. We also began to focus more heavily on the Permian Basin, which represented an increasing share of overall industry activity.

Our work in the U.S. began to increase in the second half of 2016, as we were able to establish new clients in several areas after periods of trialing and evaluating our technology.

We are excited about the momentum in our U.S. business, as the U.S. market represents a much larger overall opportunity for us, with each 1% share of horizontal completions providing a revenue opportunity of over $50 million based on current third-party industry activity estimates.

Additional Growth Channels

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International

- Active in international markets with significant unconventional resource development potential
- Current focus on Argentina, China and Russia
- Partnering with local service companies that have pressure pumping and/or coiled tubing operations
- End customers include NOCs and major oil companies

Joint Venture

- Joint venture with owner of a machine shop signed in February 2017
- Provides preferential access to high-quality and low-cost manufacturing services
- Recoup portion of manufacturing cost through ownership
- Joint venture to manufacture and market other completion equipment on a wholesale basis

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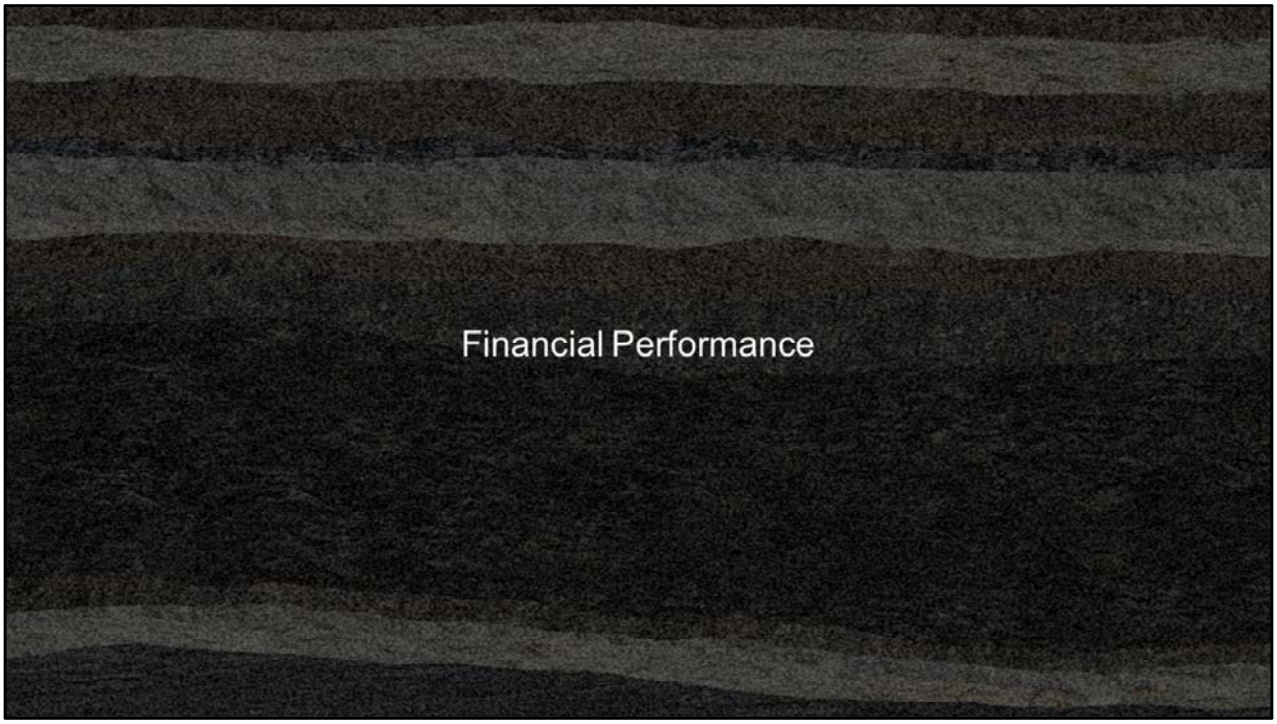
While continued market share growth in North America remains the largest opportunity for us, we have additional opportunities for growth through our international operations and our Repeat Precision joint venture.

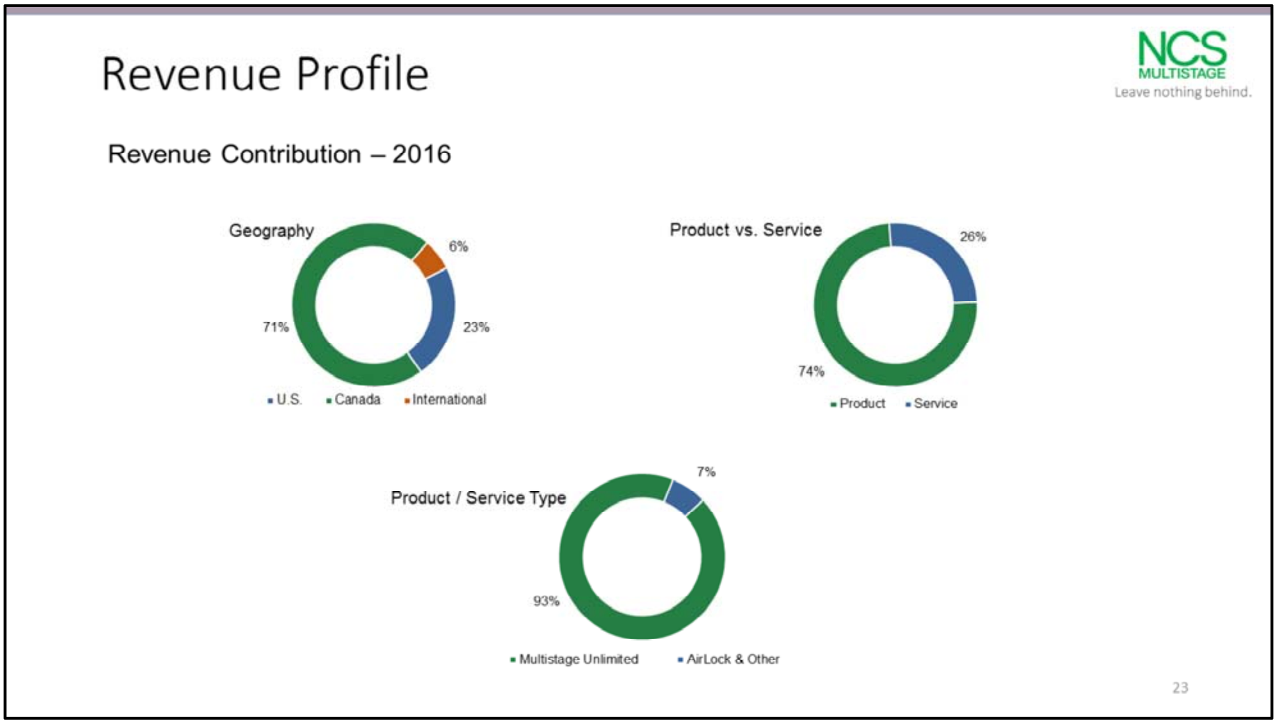
Our approach internationally is to work with established local partners, minimizing NCS's direct investment in each location.

Building relationships and a presence in selected international markets, including Argentina, China and Russia provides us with additional long-term growth opportunities as unconventional resource development in these areas increases.

The Repeat Precision JV had a number of strategic benefits for us. First and foremost, NCS has secured high-quality and low-cost machining capacity for sliding sleeve components, allowing us to manage our cost of sales. With operational control over the JV, we can ensure proper investment is made to scale capacity to support the growth of NCS's business.

Repeat Precision has also developed other completion equipment that is being sold on a wholesale basis to distributors and directly to E&P customers, which will provide indirect benefits to NCS through our ownership.


Financial Performance



This slide breaks down our revenue in a couple of different ways.

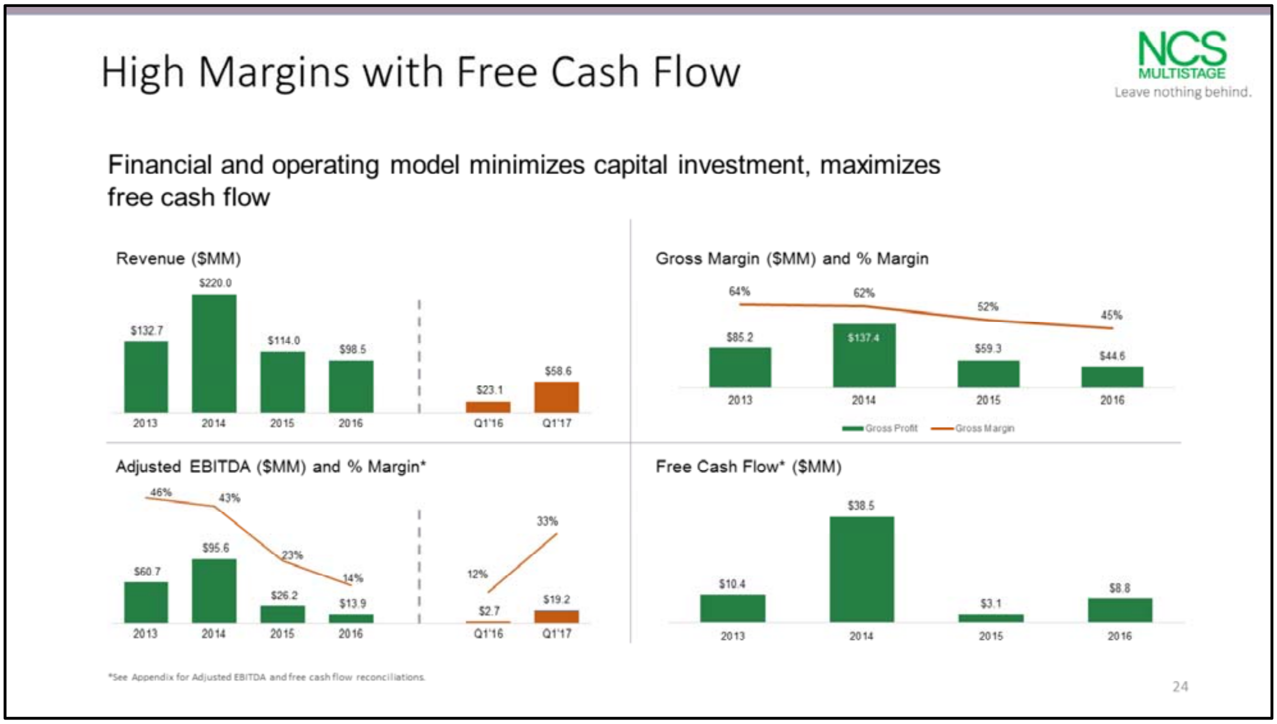
In 2016, 71% of our revenue was from Canada, with 23% from the U.S. and 6% from our international operations.

As we continue to penetrate the U.S. market, we would expect our Canadian weighting to reduce over time.

The chart on the top right is an important one. We have two opportunities to earn revenue on each well with a customer.

Our products, which are consumable items, including sliding sleeves, AirLocks and liner hangers, generate revenue for us while the drilling rig is on location, and represent approximately three quarters of our revenue.

We earn the remaining 25% when our people are on-site during the completion of the well.



This slide reviews our financial performance over the last four years, as well as our first quarter results.

A look at 2014 reveals the earnings power of our business. We generated $220 million of revenue, $96 million in Adjusted EBITDA and $39 million in free cash flow.

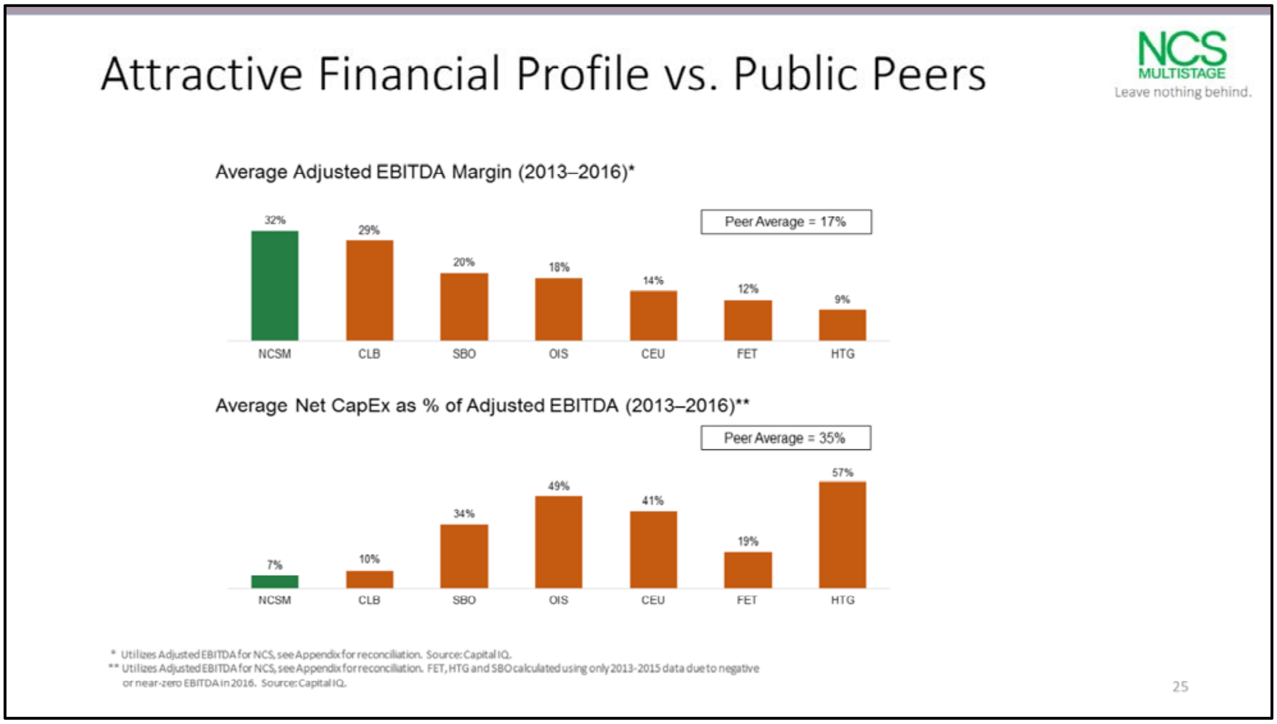
For the first quarter of 2017, we recorded revenue of $59 million and Adjusted EBITDA of $19 million.

Frist quarter revenue was 154% higher than the first quarter of 2016 and 65% higher on a sequential basis as compared to the fourth quarter of 2016. It is also the most revenue we've had in any Q1, including 2014.

Adjusted EBITDA margin was 33% in Q1 of 2017, representing an incremental margin of 47% on the revenue increase from 2016 to 2017.

I will note here, that with over 70% of our revenue coming from Canada, we are subject to seasonality, as the second quarter in Canada typically experiences a significant decline in activity relative to the first quarter, during a period known as spring break-up, when access to well sites is restricted as provinces enact road bans to protect the infrastructure.

The final comment I'd like to make on this slide is that we have been free cash flow positive in each of the last four years, maintaining profitability and generating cash throughout industry cycles.



This slide looks at two benchmarks versus a group of public peers.

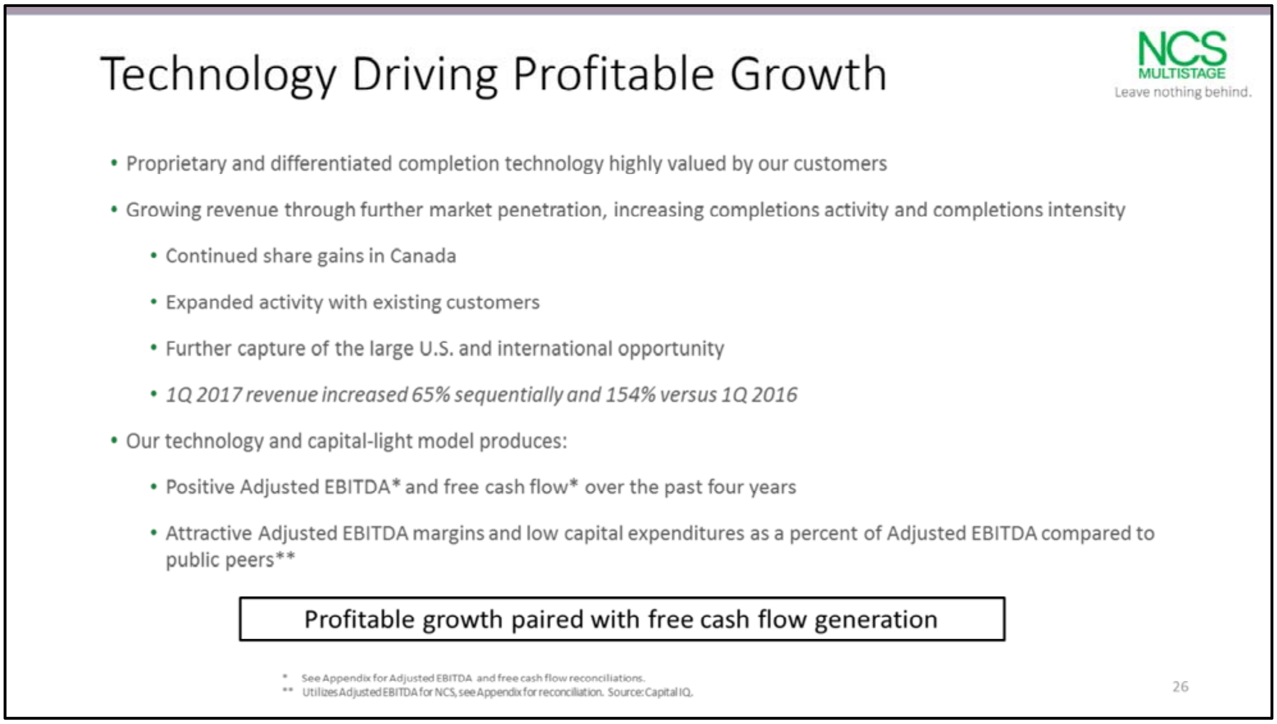
Starting with the top of the page, our Adjusted EBITDA margins reflect the fact that we bring value to our customers, and have a financial model that allows us to flex our expense base.

We have produced an average Adjusted EBITDA margin of 32% over the past four years, as compared to a peer average of 17%.

Our first quarter performance demonstrates that we have the potential to return to our historical margin profile as we grow.

At the bottom of the page, we can see how our capital-light model is differentiated from the peer set as well. Over the past four years, our net capital expenditures as a percentage of our Adjusted EBITDA averaged 7%, as compared to 35% for the peer group, positioning us to deliver free cash flow.

The only peer with a similar financial profile across both categories would be Core Lab.



In closing, I'll repeat the three themes that we think are important to think about from an investor's perspective.

First, we have a proprietary and highly differentiated completion technology that is supported by in-house engineering expertise

Second, that while we benefit from general industry activity and trends, company-specific market share gains provide a differentiated growth opportunity

Third, our capital-light business model provides the foundation for profitable growth and for free cash flow through industry cycles


Appendix

Everything starts with *The Promise*

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Employees	We will invest in our employees, our most important resource, by providing coaching and training that enables them to learn and grow to their full potential. Together, we will maintain a culture that promotes teamwork and an environment that is challenging, rewarding and fun. We will listen to our employees, treat them with respect and support them when they make decisions that are aligned with *The Promise*.
Health, Safety & Environment	We will provide leadership, tools and training to empower our employees, customers and vendors to remain healthy and safe. We will integrate environmental stewardship into our business activities and respect the communities in which we operate.
Customers	We will treat our customers as partners and operate in a fair and honest manner. We will listen to our customers, set clear, common expectations and respond with execution excellence.
Technology	We will deliver reservoir analysis, insights and technologies that support our customers' development strategies and resource recovery objectives and develop technology and processes to drive improvement in our products and services.
Quality	We will continuously improve our processes and systems in order to meet or exceed all applicable quality requirements.
Vendors	We will treat our vendors as partners, stand by our commitments to them and expect the same from them.
Stakeholders	We will ethically and responsibly increase stakeholder value by focusing on innovation, sustainable growth and strong financial performance.

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Adjusted EBITDA Reconciliation

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($ in millions)	Year Ended December 31,				Quarter Ended March 31,	
	2013	2014	2015	2016	2016	2017
Net (Loss) Income	$8.0	$7.6	$28.0	($17.9)	($8.1)	$6.3
Income Tax Expense (Benefit)	11.5	50.9	(16.2)	(8.8)	(3.5)	2.1
Interest Expense	6.0	7.4	8.1	6.3	1.5	1.5
Depreciation	1.4	2.0	2.7	1.8	0.5	0.6
Amortization	29.7	27.9	24.6	23.8	5.8	6.0
EBITDA	**$56.6**	**$95.9**	**$47.1**	**$5.1**	**($3.9)**	**$16.5**
Share-based Compensation (a)	1.3	1.3	1.3	1.4	0.3	0.3
Restructuring Charges (b)	0.0	0.0	0.4	0.3	0.1	0.0
Board Fees and Expenses (c)	0.5	0.5	0.5	0.5	0.1	0.3
Professional Fees (d)	1.1	0.7	0.3	3.1	0.1	1.8
Dividends Treated as Compensation (e)	0.0	3.0	0.0	0.0	0.0	0.0
Unrealized Foreign Currency (Gain) Loss (f)	0.0	(8.7)	(12.8)	2.6	5.9	0.1
Realized Foreign Currency (Gain) Loss (g)	0.2	(0.3)	(13.0)	(0.1)	(0.0)	0.9
Other (h)	0.9	3.1	2.3	1.0	0.1	(0.6)
Adjusted EBITDA	**$60.7**	**$95.6**	**$26.2**	**$13.9**	**$2.7**	**$19.2**
% Margin	*46%*	*43%*	*23%*	*14%*		
2013 - 2016 Average Margin	*32%*					

(a) Represents non-cash compensation charges related to share-based compensation granted to our officers, employees and directors.
(b) Represents severance and other expenses associated with headcount reductions and other cost savings initiated as part of our restructuring initiatives.
(c) Represents Board fees and travel expenses paid to members of our Board, which is an adjustment permitted by the terms of our credit facilities.
(d) Represents costs of professional services incurred in connection with our initial public offering, refinancings, and the evaluation of acquisitions.
(e) Represents cash payments made to certain holders of (i) options to purchase our common stock and (ii) holders of shares of Exchangeco. The cash payment was a result of a dividend paid to our stockholders in August 2014.
(f) Represents unrealized foreign currency translation gains and losses primarily in respect of our indebtedness.
(g) Represents realized foreign currency translation gains and losses with respect to principal and interest payments related to our indebtedness.
(h) Represents the impact of a research and development subsidy that is included in income tax benefit in accordance with GAAP, fees incurred in connection with refinancing our credit facilities, miscellaneous asset writeoffs, arbitration awards and other charges and credits.

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Free Cash Flow* Reconciliation

NCS MULTISTAGE
Leave nothing behind.

($ in millions)	Year Ended December 31,			
	2013	2014	2015	2016
Net Cash Provided by Operating Activities	$16.3	$51.5	$4.4	$10.7
Net Cash (Used In) Investing Activities	(5.9)	(12.9)	(1.2)	(1.8)
Free Cash Flow	**$10.4**	**$38.5**	**$3.1**	**$8.8**

* Free cash flow defined as net cash provided by operating activities less net cash (used in) investing activities. Numbers may not add due to rounding.