



Jefferies 2017 Energy Conference

November 2017

Disclaimer

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.

Company Overview

Company Overview

History of Innovation

Proven record of successfully introducing new technologies that drive completion and life-of-well optimization

Patented Technology, Barriers to Entry

Differentiated technology platform supported by patent protection and technical expertise; 26 issued patents

Market Leader in Pinpoint Stimulation

Extensive operational track record in major unconventional basins in North America and selected international markets

- Over 8,500 wells completed, over 185,000 frac stages placed
- 26% share of Canadian horizontal completions*

Broad, Blue Chip Customer Base

Trusted advisor to leading independents and IOCs

- Over 140 customers across U.S., Canada and internationally

Strategic Acquisition of Spectrum Tracer Services

Second largest provider of chemical and radioactive tracer diagnostics services in North America

- Focused on completions and field development optimization
- High-value service and asset-light business model consistent with NCS

Strong Leadership

Experienced, driven management team; Board with deep industry knowledge and extensive public company experience

* Based on NCS Canadian wells completed and Canadian horizontal wells drilled in 2016 per Spears & Associates, June 2017.

Technology Driving Profitable Growth

- Proprietary and differentiated completion technologies that are highly valued by our customers
- Growing revenue through further market penetration, increasing completions activity and completions intensity
 - Continued share gains in Canada
 - Further capture of the large U.S. and international opportunity
 - 3Q 2017 revenue increase of 95% versus 3Q 2016
 - Complementary NCS and Spectrum customer bases offer revenue synergy potential
- Our technology and capital-light model produces:
 - Positive Adjusted EBITDA* and free cash flow* in each of the past four years
 - Attractive Adjusted EBITDA margins and low capital expenditures as a percent of Adjusted EBITDA compared to public peers**
- Spectrum acquisition represents strategic and accretive use of balance sheet

Profitable growth paired with free cash flow generation

* See Appendix for Adjusted EBITDA and free cash flow reconciliations.

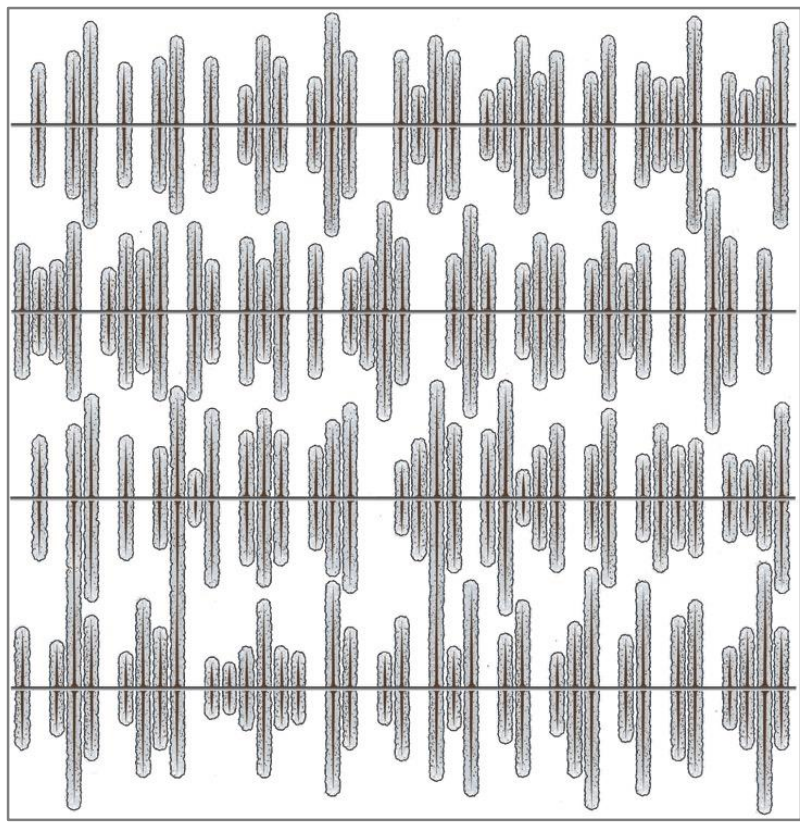
** Utilizes Adjusted EBITDA for NCS, see Appendix for reconciliation. Source: Capital IQ.

Multistage Unlimited[®] Technology

Why Pinpoint Stimulation Matters

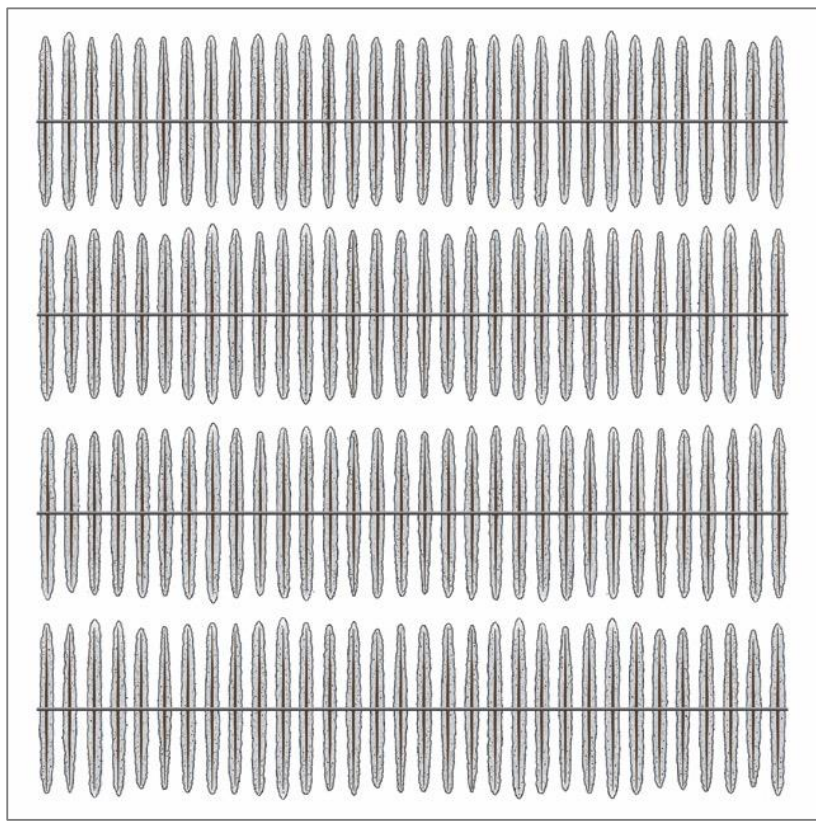
Pinpoint stimulation enables more predictable, repeatable, and verifiable completions that maximize reservoir connectivity, as compared to other completion methods

Other Completion Methods



Unpredictable frac size and location

Pinpoint Stimulation



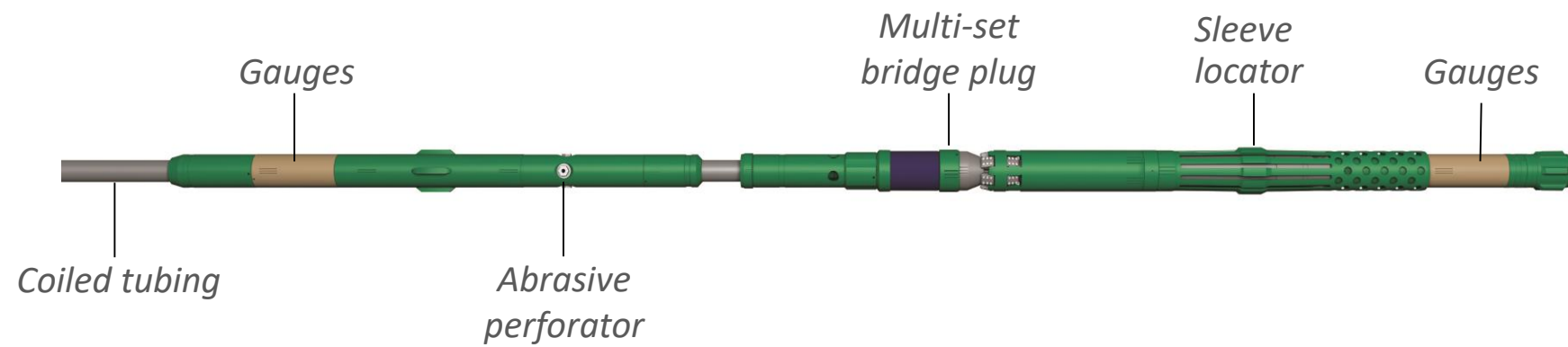
Controlled proppant placement

The Multistage Unlimited System

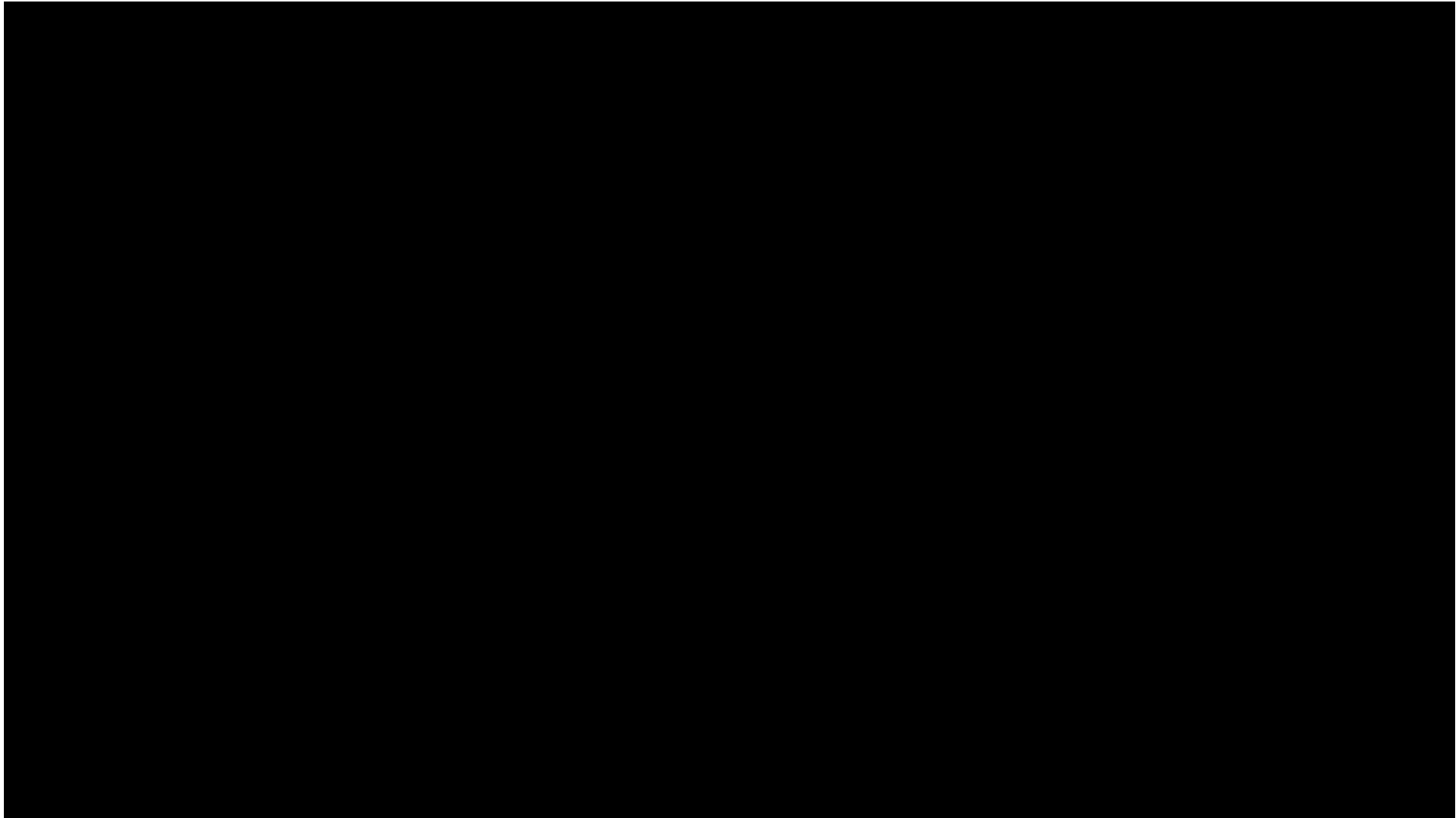
Casing-Installed Frac Sleeve (open)



Downhole Frac-Isolation Assembly on Coiled Tubing



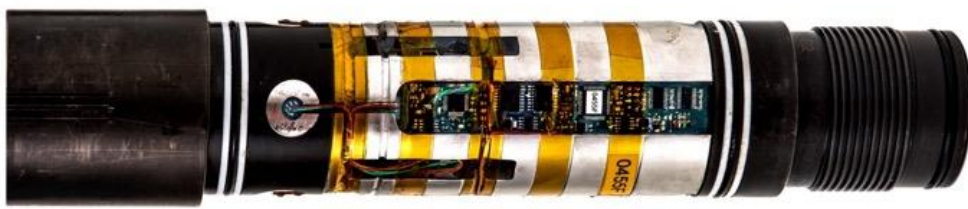
Multistage Unlimited System - Video



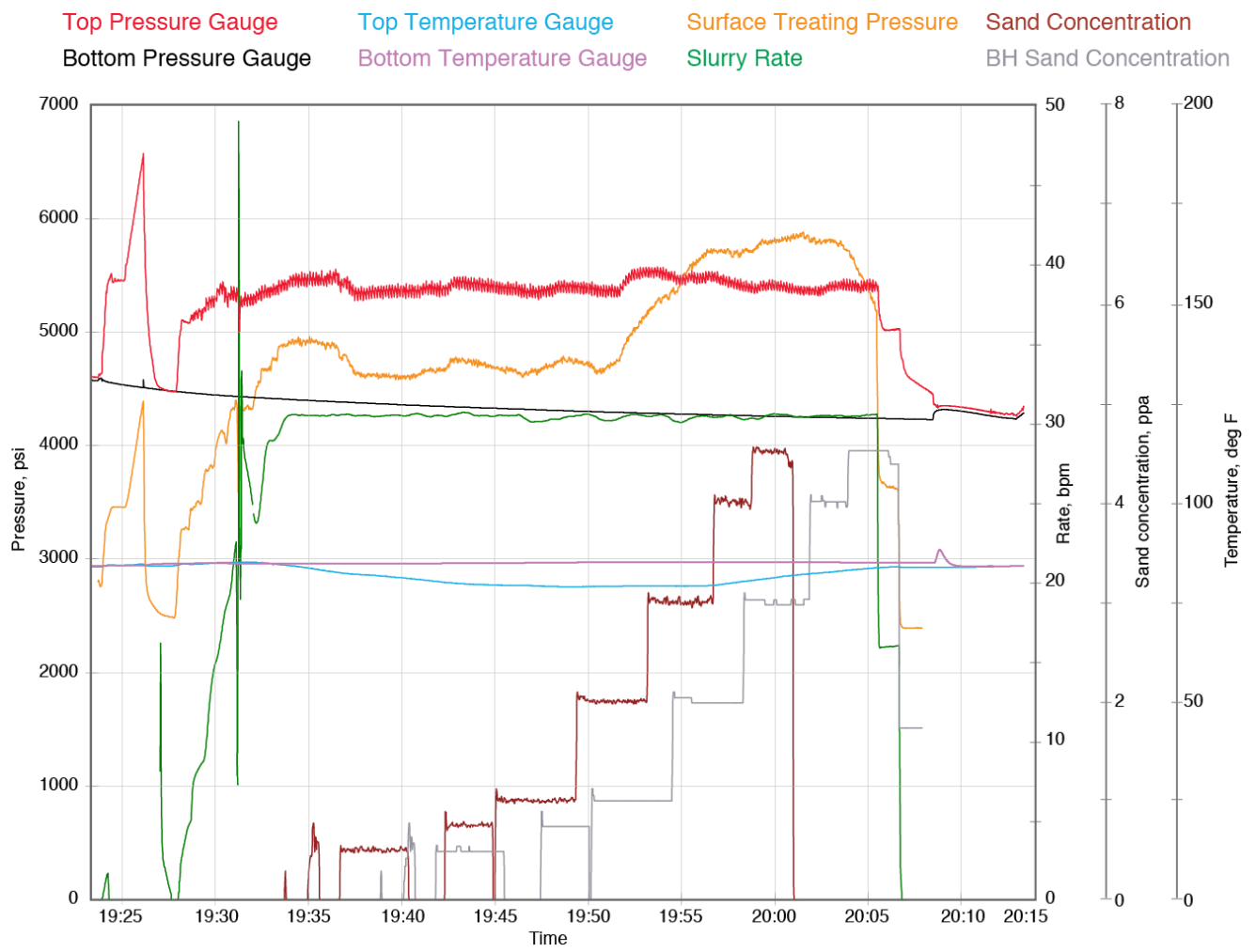
Optimizing Completions with Downhole Data

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



MultiCycle[®] Sleeve Technology

MultiCycle[®] sleeves provide flexibility during the initial completion and enable wellbore management options during production

- Sleeves can be opened and closed multiple times during the life of a well
 - Winner of 2015 World Oil Best Completion Technology Award
- “Shift-Frac-Close” process reduces proppant flowback
 - Proppant stays in the formation, enhancing conductivity, reducing clean-outs
- MultiCycle[®] sleeves open life-of-well production options
 - New refrac strategies
 - Selectively close intervals
 - Secondary recovery options



Trusted Advisor for Pinpoint Completions

NCS serves as a trusted advisor and a proven leader in pinpoint stimulation, working with customers around the world to help optimize completions

Trusted Advisor Relationship

- Leverage NCS’s breadth of capabilities, including technology, data and engineering expertise
- Partner with customers to ensure objectives are achieved and identify optimization opportunities
- Well planning and frac design
- Post-job analysis, including Rate Transient Analysis
- Customer-driven new technology development

NCS Cumulative Experience*

8,500+	wells completed
185,000+	frac stages placed
140,000+	sleeves placed
40,000+	MultiCycle sleeves placed
7.2 billion	lb. proppant placed

* Cumulative experience through the end of September 2017.

Tracer Diagnostics and Characterization – Spectrum Tracer Services

Leading provider of chemical and radioactive tracers for well diagnostics and reservoir characterization

- Cost-effective and reliable service utilized by E&P companies to optimize completion designs and field development
 - Growing portfolio of chemical tracers, including
 - FFIs[®] (fracture fluid identifiers, or water tracers)
 - OSTs[®] (oil soluble tracers, with patented particulate formulation)
 - NANOs[®] (natural gas tracers)
 - Radioactive tracer logging services (RA) including real-time and memory tools
 - Diverse customer base across the U.S. (~85% of revenue) and Canada

How Customers Utilize Tracers

Our customers utilize our services to:

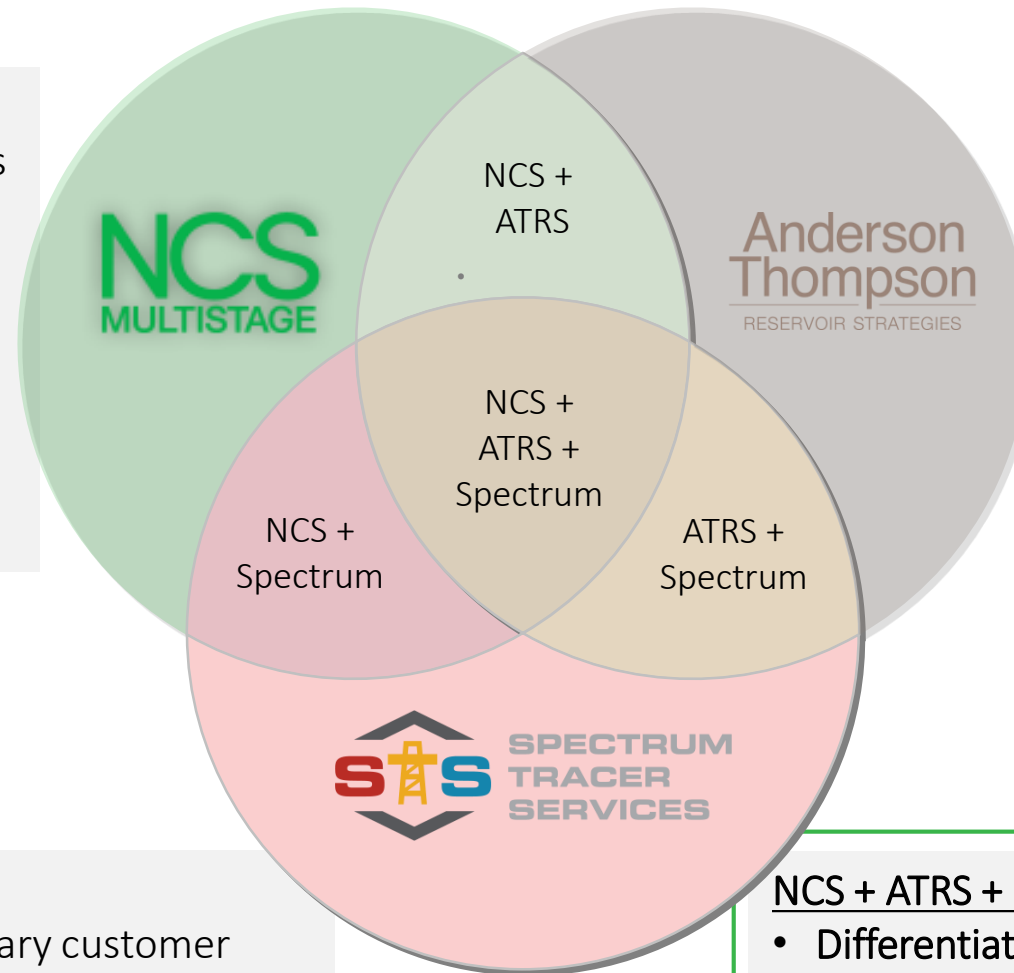
- Provide long-term qualitative stage-by-stage production information
- Evaluate well spacing projects, including horizontal spacing and vertical spacing in formations with stacked pay characteristics
- Evaluate the distribution of proppant along the wellbore – cluster efficiency and diverter effectiveness
- Assess frac fluid performance to improve completion designs
- Determine if all stages in the lateral are producing, indicating flowback is complete
- Assess performance of waterfloods and other EOR strategies

NCS, Spectrum and ATRS Vision



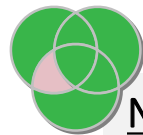
NCS + ATRS:

- Rate Transient Analysis to accelerate production evaluation
- Enhanced technical marketing capabilities
- Broaden customer relationships



ATRS + Spectrum:

- Greater integration of tracer-related workflows
- Increased involvement at early phases of field developments
- Collaboration of waterflood and EOR studies



NCS + Spectrum:

- Leverage complementary customer base
- Diagnostics suitable for all completion methodologies
- Integrated product development opportunities

NCS + ATRS + Spectrum:

- Differentiated suite of technologies and expertise to help customers optimize completions and field development



Growth and Financial Execution

Executing Our Growth Plan

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

Overall Strategy

- Growing our business with large independents and majors
- Gaining share in the Cardium and Deep Basin
 - Canada market share up from 15% in 2013 to 26% in 2016*
- Continuing to capture the large U.S. market opportunity
 - NCS believes that each 1% share of the U.S. market presents an annual revenue opportunity of over \$50mm**
- 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
- Anticipate growth and ensure we have the right people and supply chain in place
- August 2017 acquisition of Spectrum Tracer Services
- February 2017 strategic joint venture

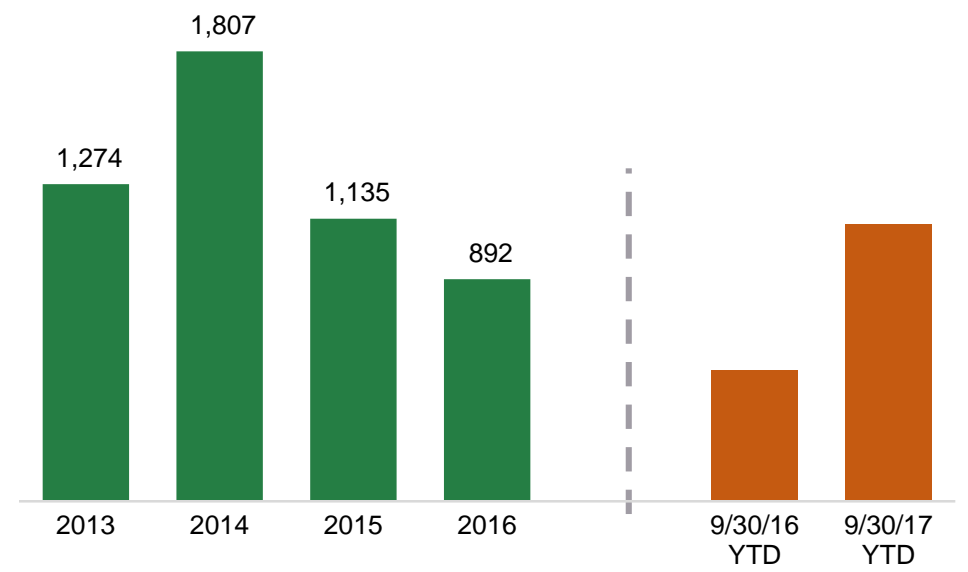
* Based on NCS Canadian wells completed and Canadian horizontal wells drilled per Spears & Associates, June 2017.

** Management estimates based on 2017E projected horizontal well count by Spears & Associates, June 2017.

Impact of Completion Intensity

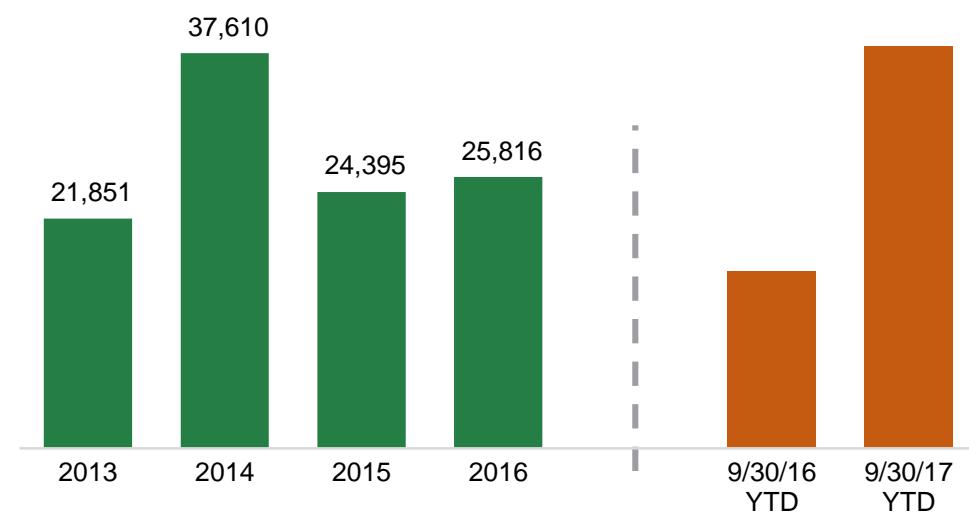
NCS benefits from increased completions intensity, as changes in sleeve sales have outpaced changes in completed well count

NCS Wells Completed



Annual Change	42%	(37%)	(21%)	Y-o-Y Change	110%+
---------------	-----	-------	-------	--------------	-------

NCS Sliding Sleeves Sold

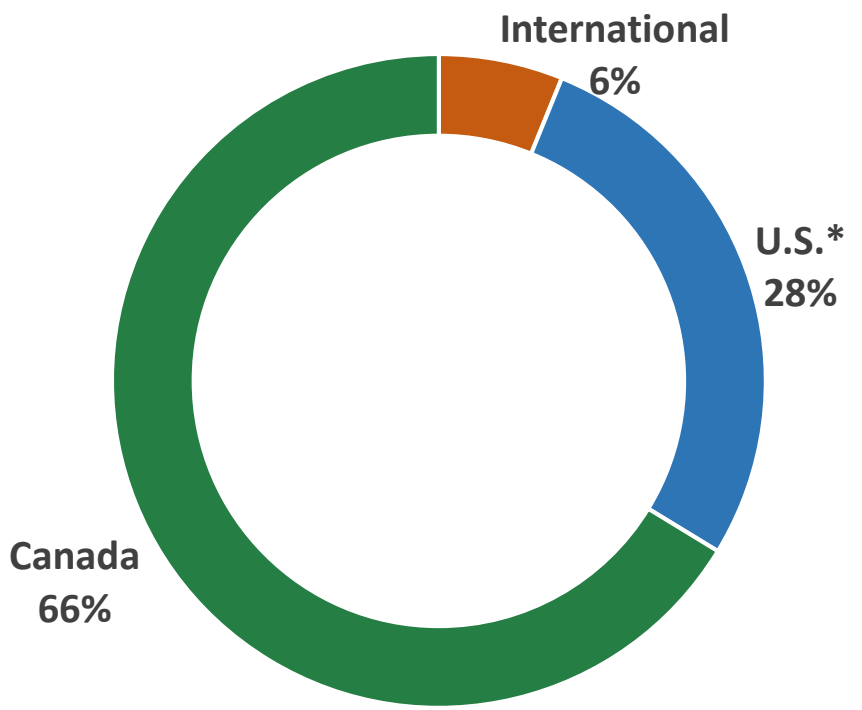


Annual Change	72%	(35%)	6%	Y-o-Y Change	125%+
---------------	-----	-------	----	--------------	-------

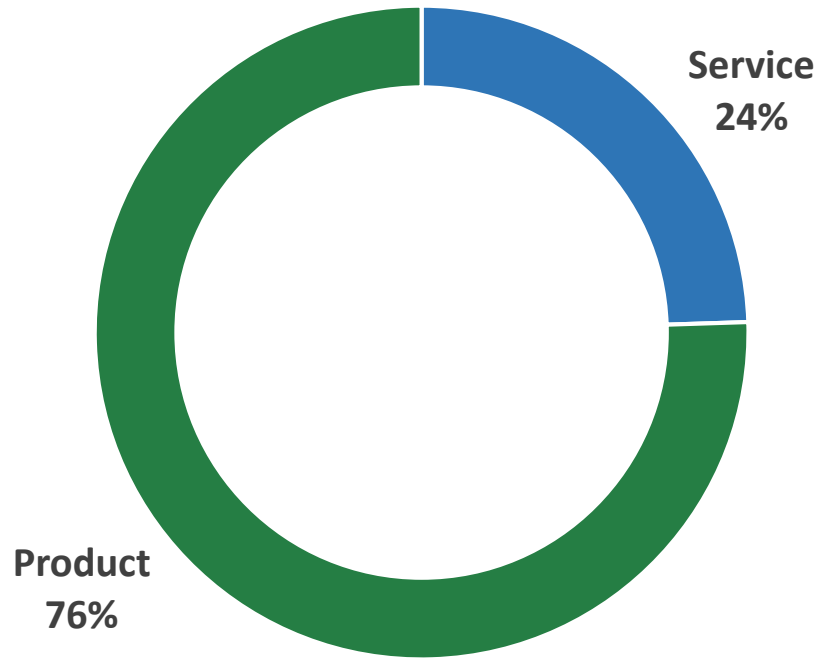
Revenue Profile

Revenue Contribution – September 30, 2017 Year-to-Date

By Geography



Product and Service Mix

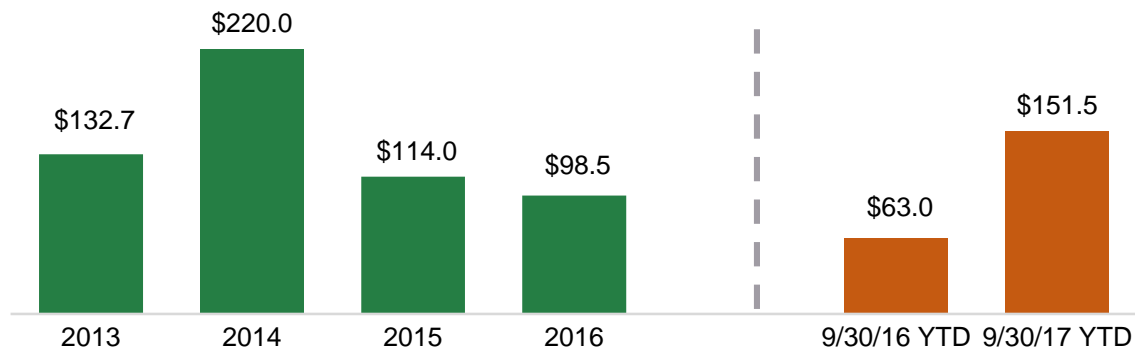


* U.S. Revenue includes third-party revenue from Repeat Precision

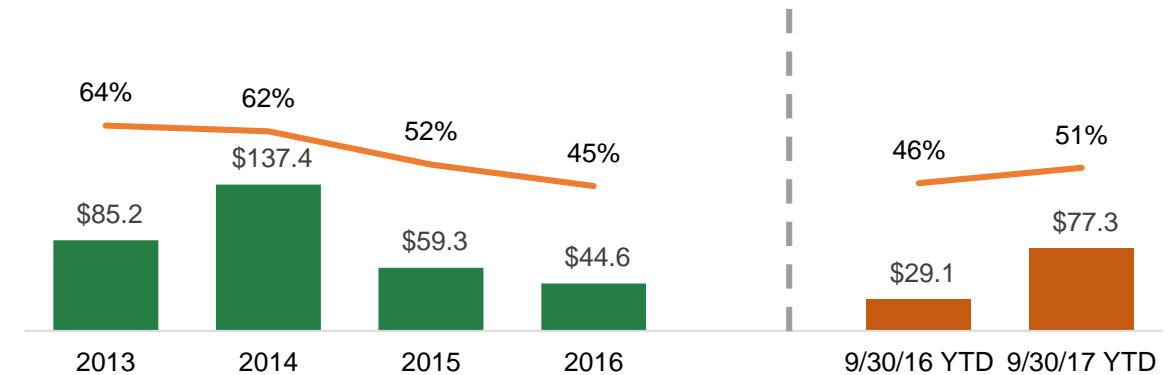
High Margins with Free Cash Flow

Financial and operating model minimizes capital investment and maximizes free cash flow

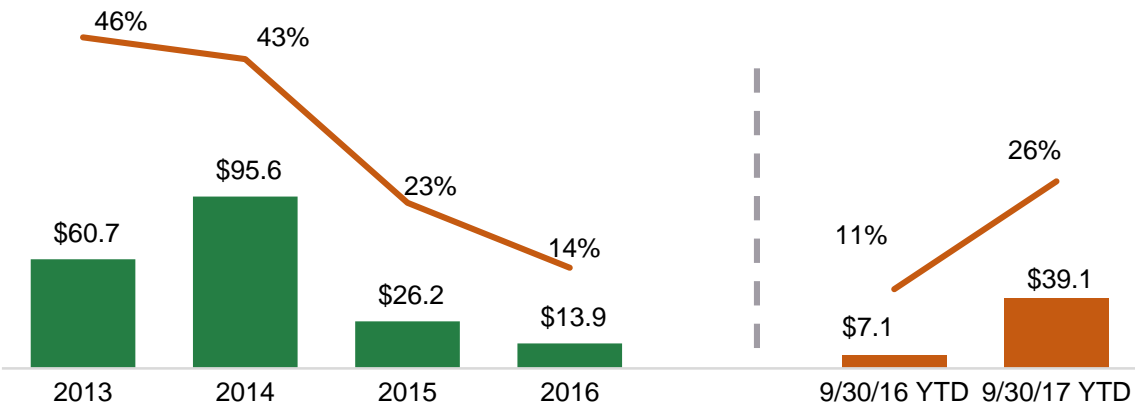
Revenue (\$MM)



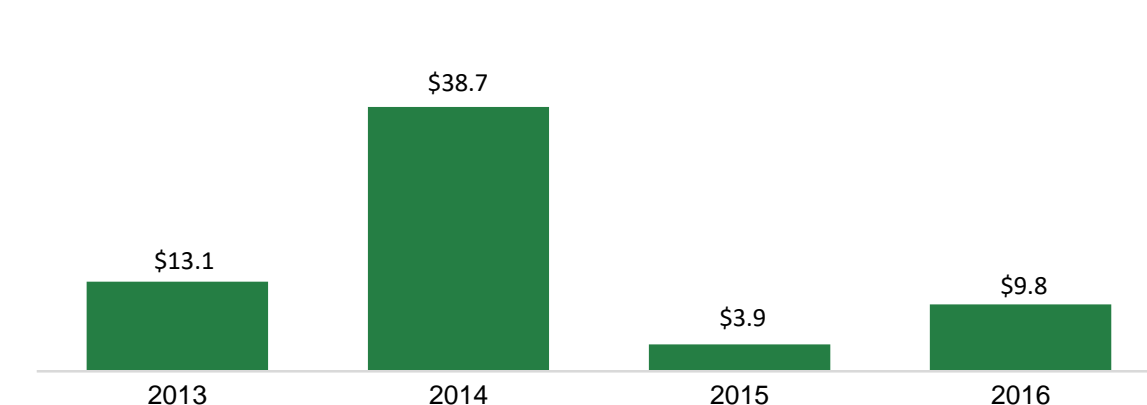
Gross Profit (\$MM) and % Margin



Adjusted EBITDA (\$MM) and % Margin*



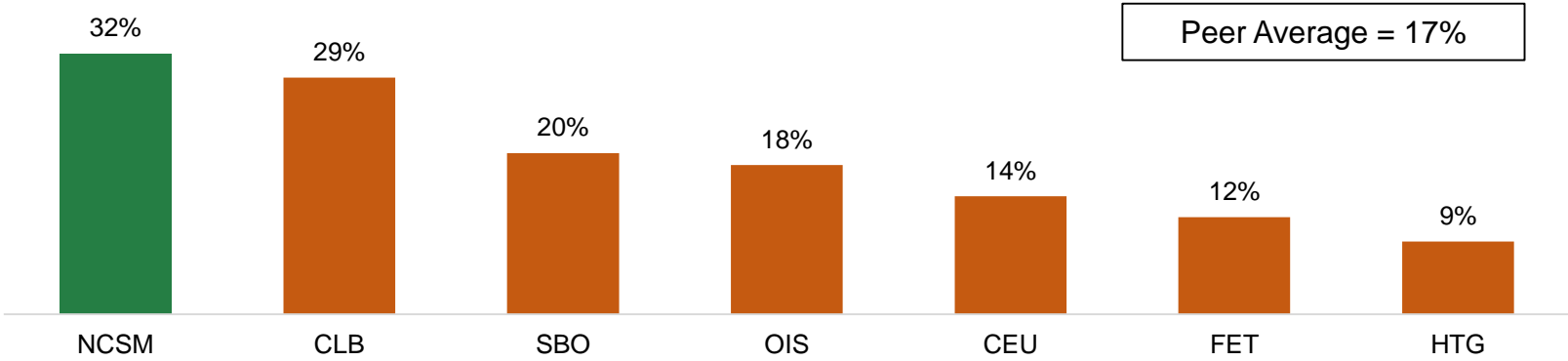
Free Cash Flow* (\$MM)



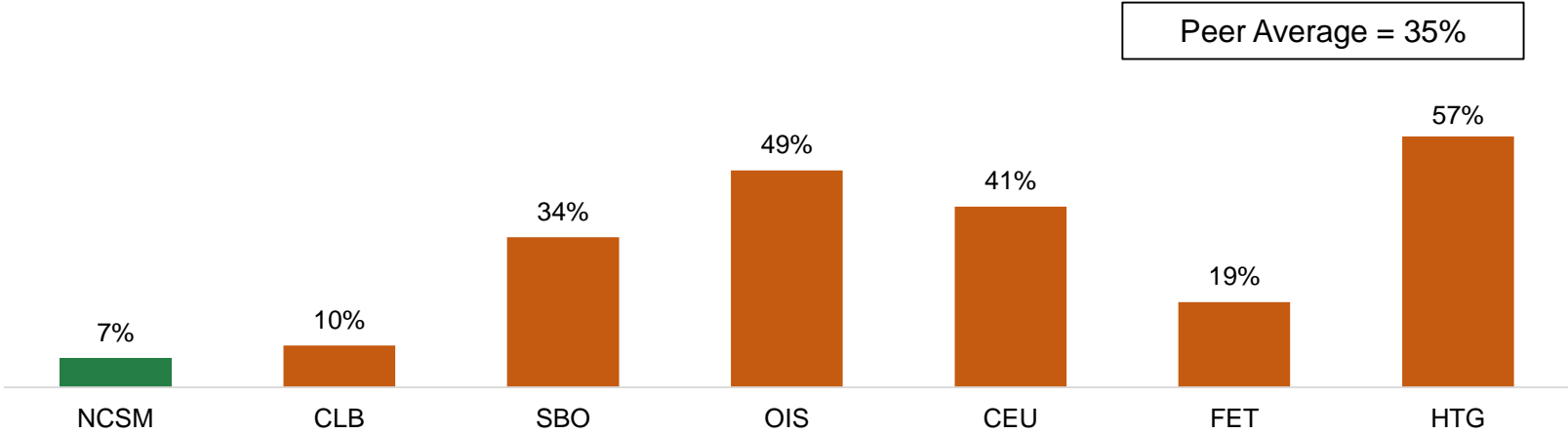
*See Appendix for Adjusted EBITDA and free cash flow reconciliations.

Attractive Financial Profile vs. Public Peers

Average Adjusted EBITDA Margin (2013–2016)*



Average Net CapEx as % of Adjusted EBITDA (2013–2016)**



* Utilizes Adjusted EBITDA for NCS, see Appendix for reconciliation. Source: Capital IQ.

** Utilizes Adjusted EBITDA for NCS, see Appendix for reconciliation. FET, HTG and SBO calculated using only 2013-2015 data due to negative or near-zero EBITDA in 2016. Source: Capital IQ.

Technology Driving Profitable Growth

- Proprietary and differentiated completion technologies that are highly valued by our customers
- Growing revenue through further market penetration, increasing completions activity and completions intensity
 - Continued share gains in Canada
 - Further capture of the large U.S. and international opportunity
 - 3Q 2017 revenue increase of 95% versus 3Q 2016
 - Complementary NCS and Spectrum customer bases offer revenue synergy potential
- Our technology and capital-light model produces:
 - Positive Adjusted EBITDA* and free cash flow* in each of the past four years
 - Attractive Adjusted EBITDA margins and low capital expenditures as a percent of Adjusted EBITDA compared to public peers**
- Spectrum acquisition represents strategic and accretive use of balance sheet

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.

Appendix

Everything starts with *The Promise*

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 <i>The Promise</i> .
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.

Multistage Unlimited[®] Value Proposition

	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	✓	✗	✗

Completion Cost Comparison

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

Adjusted EBITDA Reconciliation

(\$ in millions)	Year Ended December 31,				Nine Months Ended September 30,	
	2013	2014	2015	2016	2016	2017
Net Income (Loss)	\$ 8.0	\$ 7.6	\$ 28.0	\$ (17.9)	\$ (17.0)	\$ 5.1
Income Tax Expense (Benefit)	11.5	50.9	(16.2)	(8.8)	(7.9)	2.0
Interest Expense (a)	6.0	7.4	8.1	6.3	4.7	3.8
Depreciation	1.4	2.0	2.7	1.8	1.3	2.1
Amortization	29.7	27.9	24.6	23.8	17.9	18.5
EBITDA	\$ 56.6	\$ 95.9	\$ 47.1	\$ 5.1	\$ (1.0)	\$ 31.5
Share-based Compensation (b)	1.3	1.3	1.3	1.4	1.0	3.9
Restructuring Charges (c)	-	-	0.4	0.3	0.3	-
Board Fees and Expenses (d)	0.5	0.5	0.5	0.5	-	-
Professional Fees (e)	1.1	0.7	0.3	3.1	1.0	3.3
Dividends Treated as Compensation (f)	-	3.0	-	-	-	-
Unrealized Foreign Currency (Gain) Loss (g)	-	(8.7)	(12.8)	2.6	4.9	20.2
Realized Foreign Currency (Gain) Loss (h)	0.2	(0.3)	(13.0)	(0.1)	(0.2)	(20.4)
Change in Fair Value of Contingent Consideration (i)	-	-	-	-	-	0.6
Other (j)	0.9	3.1	2.3	1.0	1.0	0.1
Adjusted EBITDA	\$ 60.7	\$ 95.6	\$ 26.2	\$ 13.9	\$ 7.1	\$ 39.1
<i>% Margin</i>	<i>46%</i>	<i>43%</i>	<i>23%</i>	<i>14%</i>	<i>11%</i>	<i>26%</i>
<i>2013 - 2016 Average Margin</i>	<i>32%</i>					

(a) Includes the remaining debt issuance costs of \$1,422 related to the prior credit agreement that were expensed when the debt was repaid with a portion of our net proceeds from the IPO during the second quarter of 2017.

(b) Represents non-cash compensation charges related to share-based compensation granted to our officers, employees and directors.

(c) Represents severance and other expenses associated with headcount reductions and other cost savings initiated as part of our restructuring initiatives.

(d) Represents Board fees and travel expenses paid to members of our Board, which is an adjustment permitted by the terms of our credit facilities.

(e) Represents non-capitalizable costs of professional services incurred in connection with our IPO, refinancings and the evaluation of proposed and completed acquisitions.

(f) 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.

(g) Represents unrealized foreign currency translation gains and losses primarily in respect of our indebtedness.

(h) Represents realized foreign currency translation gains and losses with respect to principal and interest payments related to our indebtedness.

(i) Represents the change in the fair value of the earn-outs associated with our acquisitions.

(j) Represents the impact of a research and development subsidy that is included in income tax expense (benefit) in accordance with GAAP, fees incurred in connection with refinancing our credit facilities, arbitration awards, board of directors fees and travel expenses prior to our initial public offering as permitted by the terms of our prior credit agreement and other charges and credits.

Free Cash Flow* Reconciliation

	Year Ended December 31,			
	2013	2014	2015	2016
<i>(\$ in millions)</i>				
Net Cash Provided by Operating Activities	\$ 16.3	\$ 51.5	\$ 4.4	\$ 10.7
Purchases of Property & Equipment	(3.2)	(12.8)	(0.9)	(1.2)
Proceeds from Sales of Property & Equipment	-	-	0.4	0.3
Free Cash Flow	\$ 13.1	\$ 38.7	\$ 3.9	\$ 9.8

* Free cash flow defined as net cash provided by operating activities less purchases of property and equipment plus proceeds from sales of property and equipment. Numbers may not add due to rounding.