



Good afternoon ladies and gentlemen.

First off, I'd like to thank Jefferies for inviting us to speak today.

Today I plan to give an overview of our company and our technology, including Spectrum Tracer Services, which we acquired in August, and I'll highlight our growth strategy and the benefits of our capital-light financial model.

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.

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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

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 <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • 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.

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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 8,500 wells, comprising over 185,000 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.

We've strengthened our offering through our acquisition of Spectrum Tracer Services, a leading provider of chemical and radioactive tracer services for wellbore diagnostics and reservoir characterization, which I'll expand on later.

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.

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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 and supports customers' efforts to maximize return on capital.

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.



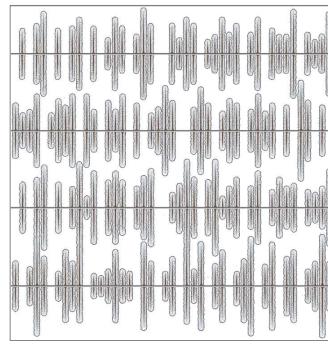
Multistage Unlimited® Technology

Why Pinpoint Stimulation Matters



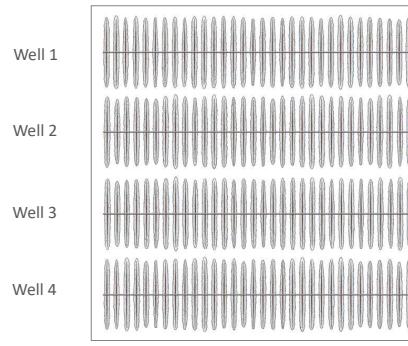
Pinpoint stimulation enables more predictable, repeatable, and verifiable completions that maximize reservoir connectivity, as compared to other completion methods

Other Completion Methods



Unpredictable frac size and location

Pinpoint Stimulation



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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

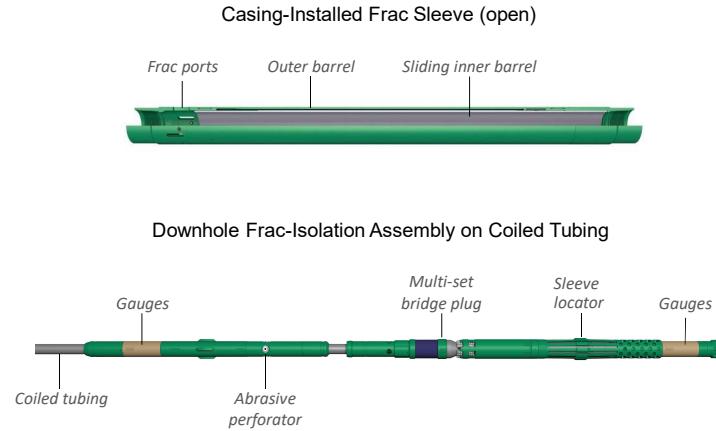
This is in contrast to traditional completion methods, which stimulate intervals of the wellbore with multiple entry points. Variability in breakdown pressures along the lateral lead to uneven stimulation within a stage.

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 – a phenomenon which is receiving increased attention with pad development and tighter well spacing.

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

The Multistage Unlimited System

NCS
MULTISTAGE
Leave nothing behind.



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We allow our customers 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 perform 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 work together to enable efficient pinpoint stimulation.

Multistage Unlimited System - Video



Optimizing Completions with Downhole Data

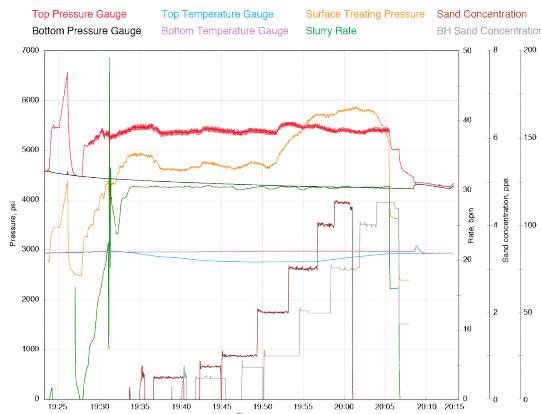
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Multistage Unlimited offers two sources of data for optimizing completions that are unavailable with traditional completion methods

- 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 fracture 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.

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



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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

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.

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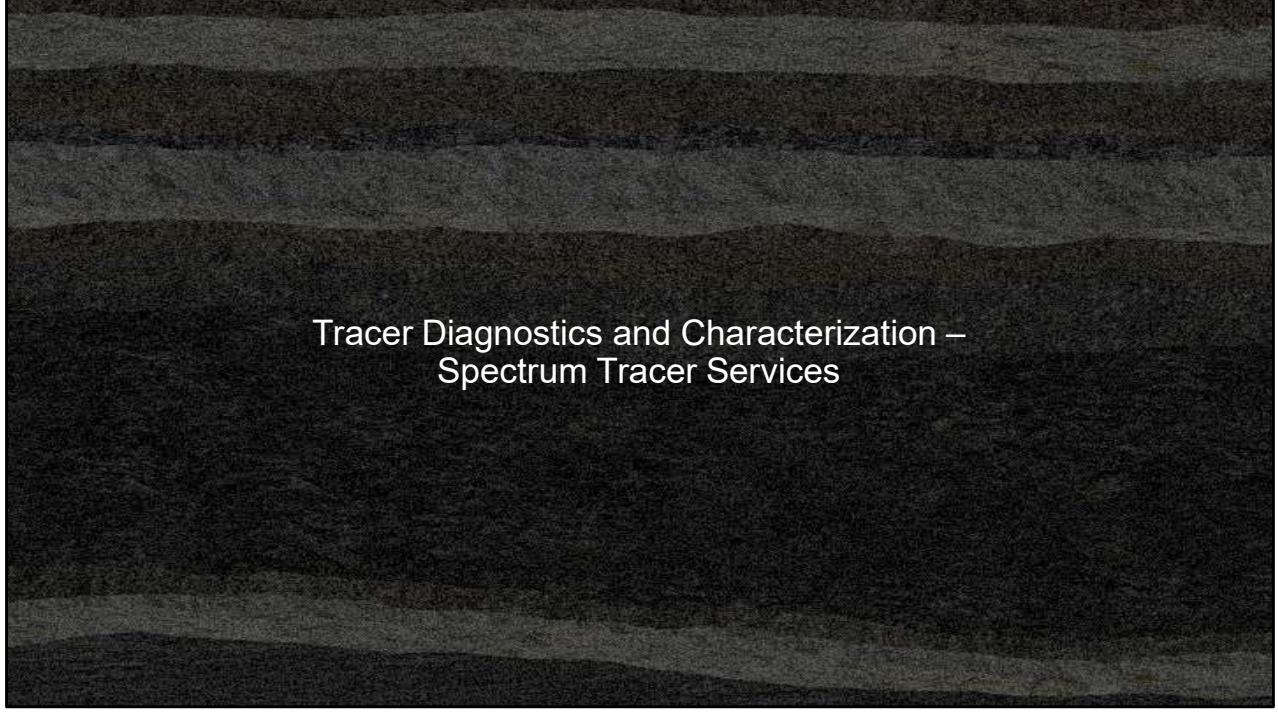
While I've focused primarily on the capabilities of our technology, I want to emphasize that we aren't an equipment company. We are a technology-focused service company that strives to be a partner and trusted advisor to our customers.

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 ability to partner with our customers to help them economically optimize their field developments is further enhanced by our new tracer services offering.



Tracer Diagnostics and Characterization –
Spectrum Tracer Services

SPECTRUM
TRACER
SERVICES

- Overview



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

* Cumulative experience through the end of September 2017.

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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

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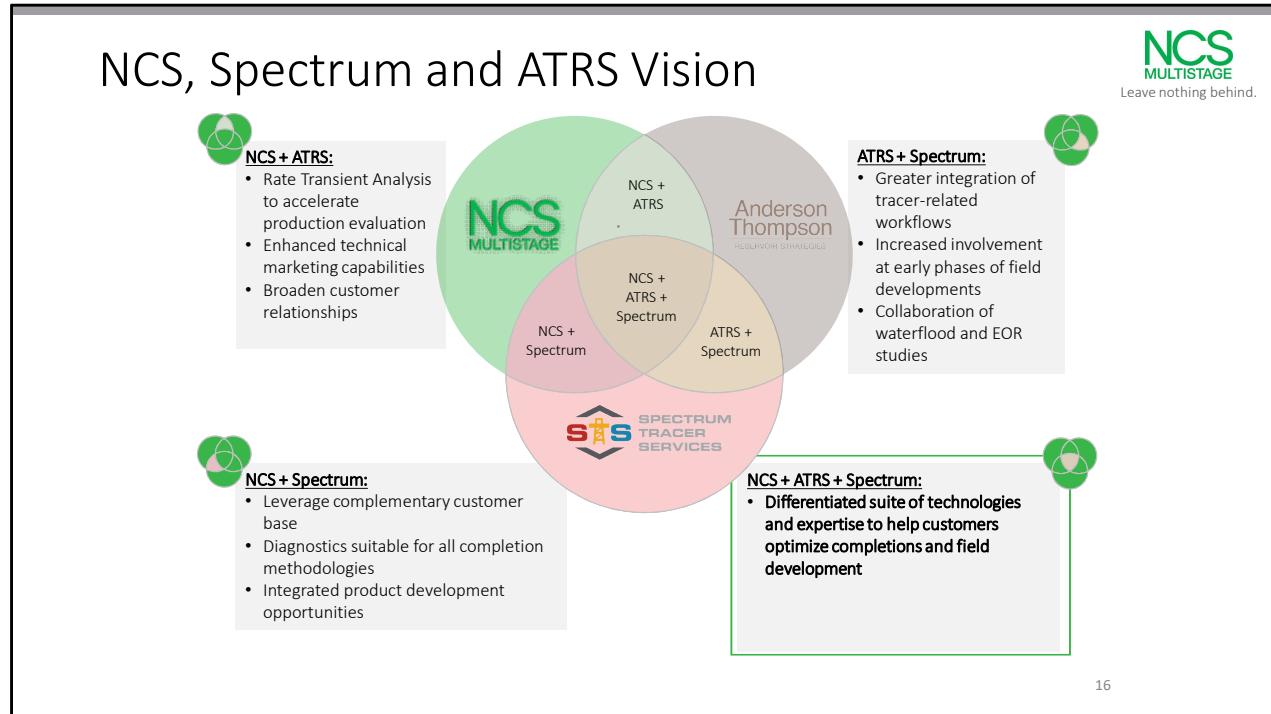
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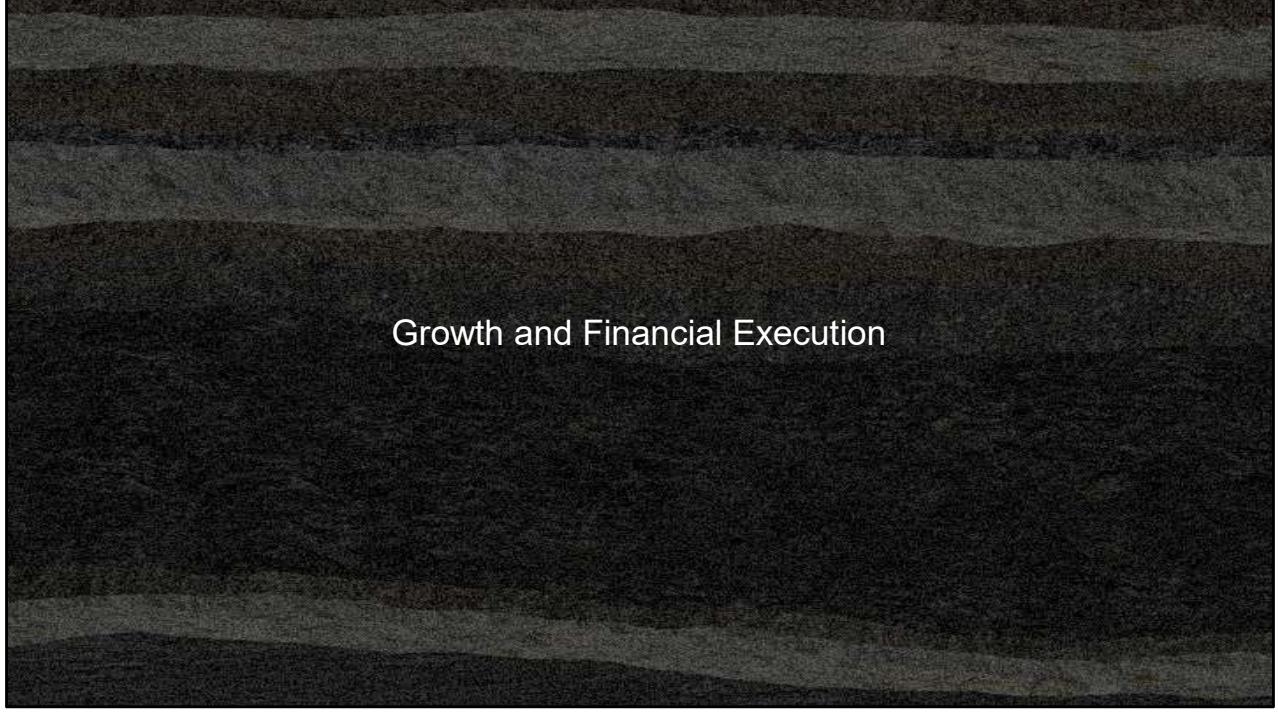
Our customers are also utilizing MultiCycle sleeves in anticipation of non-primary production strategies, including waterflood operations, where the ability to close certain sleeves can enable a range of injection and production strategies



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This page is a helpful graphic outlining how we think about the integration of the capabilities of Spectrum, ATRS and pinpoint stimulation.

The key takeaways are that we will continue to build on our trusted advisor status with our customers, that we will be able to integrate tracer analytics into our ATRS workflows to make that group even more effective and that we will be even better positioned to deliver information and technologies to help our customers achieve their asset development objectives.



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.

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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 continue to innovate and bring solutions to our customers.

We are building our relationships with our customers and providing them with the information and technologies required for completion and field development optimization.

We are also ensuring that we have the right people and supply chain in place to meet customer needs.

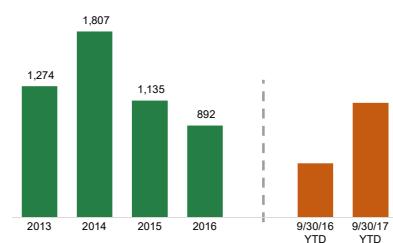
We've been very active strategically over the last year, increasing our manufacturing capacity, securing our supply chain, and adding further service capabilities through our new tracer offering.

Impact of Completion Intensity

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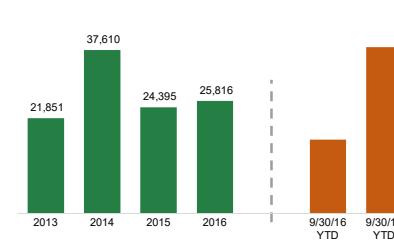
NCS benefits from increased completions intensity, as changes in sleeve sales have outpaced changes in completed well count

NCS Wells Completed



Annual Change	42%	(37%)	(21%)	Y-o-Y Change	(110%+)
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NCS Sliding Sleeves Sold



Annual Change	72%	(35%)	6%	Y-o-Y Change	(125%+)
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We also continue to be 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%.

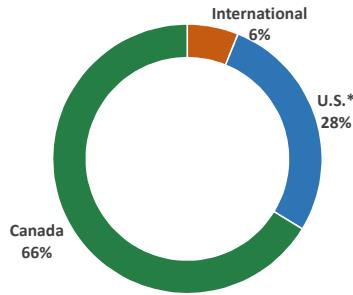
This trend has continued in 2017, with a year-over-year increase in sliding sleeve sales of over 125%, as compared to an increase of over 110% in well completions.

Revenue Profile

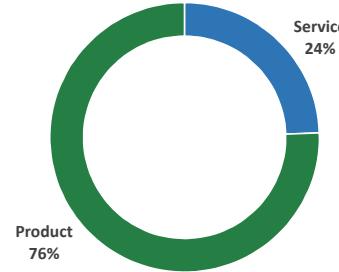
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Revenue Contribution – September 30, 2017 Year-to-Date

By Geography



Product and Service Mix



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

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

So far this year, 66% of our revenue was from Canada, with 28% 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 and also related to our tracer services offering.

High Margins with Free Cash Flow

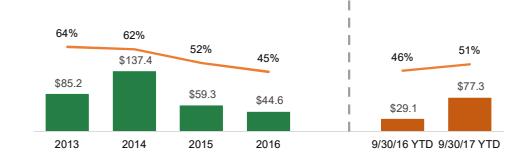
NCS
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Financial and operating model minimizes capital investment and maximizes free cash flow

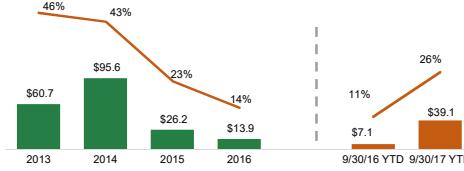
Revenue (\$MM)



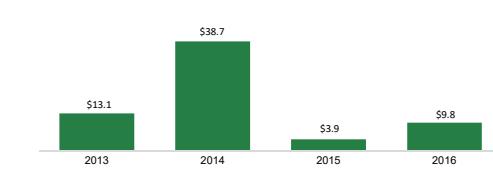
Gross Profit (\$MM) and % Margin



Adjusted EBITDA (\$MM) and % Margin*



Free Cash Flow* (\$MM)



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

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This slide reviews our financial performance over the last four years, as well as the year-to-date period.

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.

So far in 2017, we recorded revenue of \$151 million and Adjusted EBITDA of \$39 million.

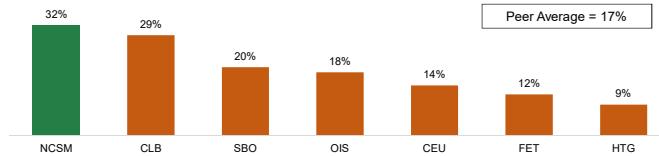
Adjusted EBITDA margin of 26% through the first nine months of 2017 represents an incremental margin of 36% on the revenue increase from 2016 to 2017.

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.

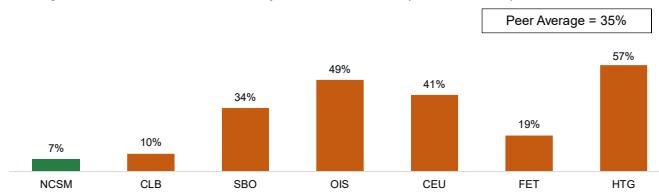
Attractive Financial Profile vs. Public Peers



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.

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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 financial performance this year 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.

Technology Driving Profitable Growth



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 - Attractive Adjusted EBITDA margins and low capital expenditures as a percent of Adjusted EBITDA compared to public peers**
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Profitable growth paired with free cash flow generation

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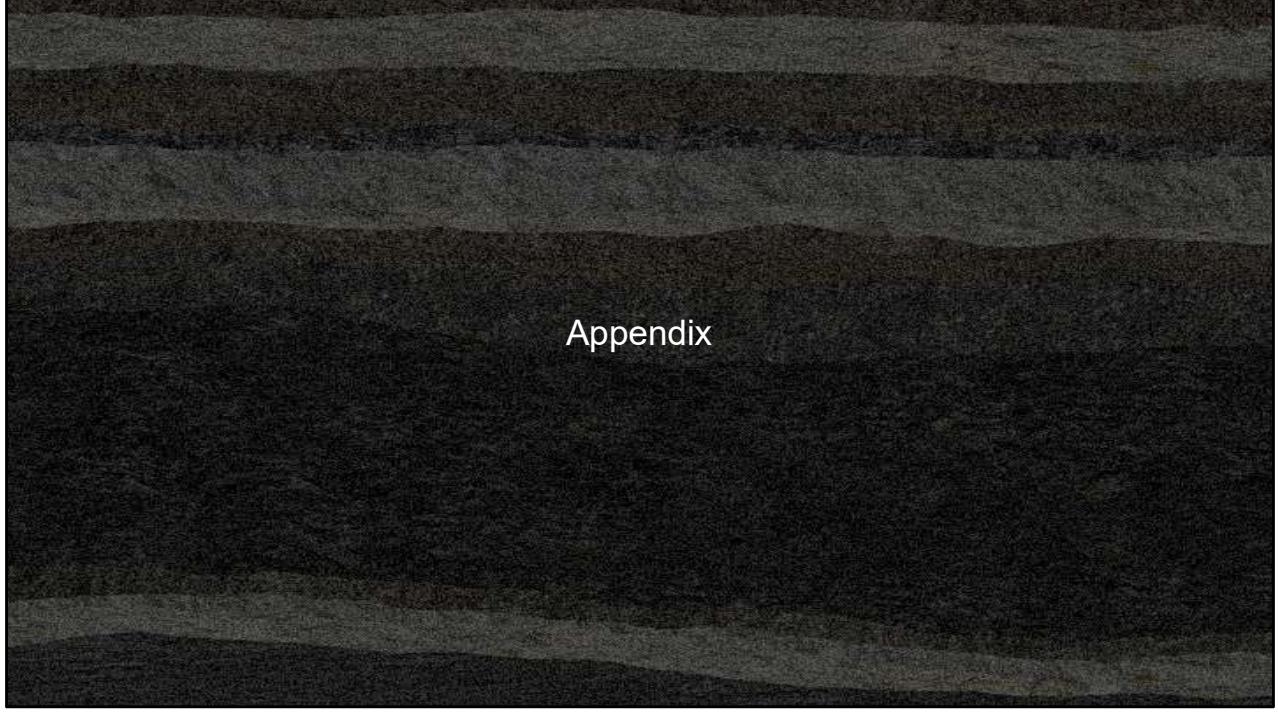
23

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

First, we offer proprietary and highly differentiated completion technologies that are 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*



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

NCS
MULTISTAGE
Leave nothing behind.

(\$ 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
% Margin	46%	43%	23%	14%	11%	26%
2013 - 2016 Average Margin	32%					

- (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 third quarter of 2014.
- (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-cash professional consulting 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 unrealized foreign currency translation gains and losses in respect to principal and interest payments related to our indebtedness.
- (i) Represents the change in the fair value of the exchange agreement with our stockholders.
- (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



(\$ in millions)	Year Ended December 31,			
	2013	2014	2015	2016
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.

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