



Acquisition of
Spectrum Tracer Services

August 30, 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 the merger of Spectrum Tracer Services, LLC (“Spectrum”), including the purchase price, earn-out, financial impact, expected revenue and margins, potential synergies and any other benefits and effects thereof, as well as statements regarding NCS Multistage Holdings, Inc.’s (the “Company,” “NCS,” “NCSM,” “we” or “us”) amendment to its credit agreement and 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, assumptions regarding purchase price and other adjustments, risks with integration, actions by Spectrum in the merger, an inability to realize expected benefits from the merger or the occurrence of difficulties in connection with the merger, the risk that the merger results in incurring unexpected costs, liabilities or delays, an inability to consummate the amendment to the credit agreement, 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.

Spectrum Tracer Services Overview



- Spectrum Tracer Services (“Spectrum”) is a leading provider of chemical and radioactive tracer diagnostic services
 - Cost-effective and reliable diagnostics tool utilized by E&P companies to optimize completion designs and field development plans
 - Growing portfolio of chemical tracers, including
 - FFIs[™] (frac fluid identifiers, or water tracers)
 - OSTs[™] (oil soluble tracers, with patented particulate formulation)
 - NTs[™] (nano tracers, for natural gas reservoirs)
 - Radioactive tracer logging services (RA) including real-time and memory tools
 - Diverse customer base across the U.S. (~85% of revenue) and Canada
- Headquarters, logistics and laboratory in Tulsa, Oklahoma
 - Founded in 2010, with over 5,000 wells traced to date

How Customers Utilize Tracer Diagnostics



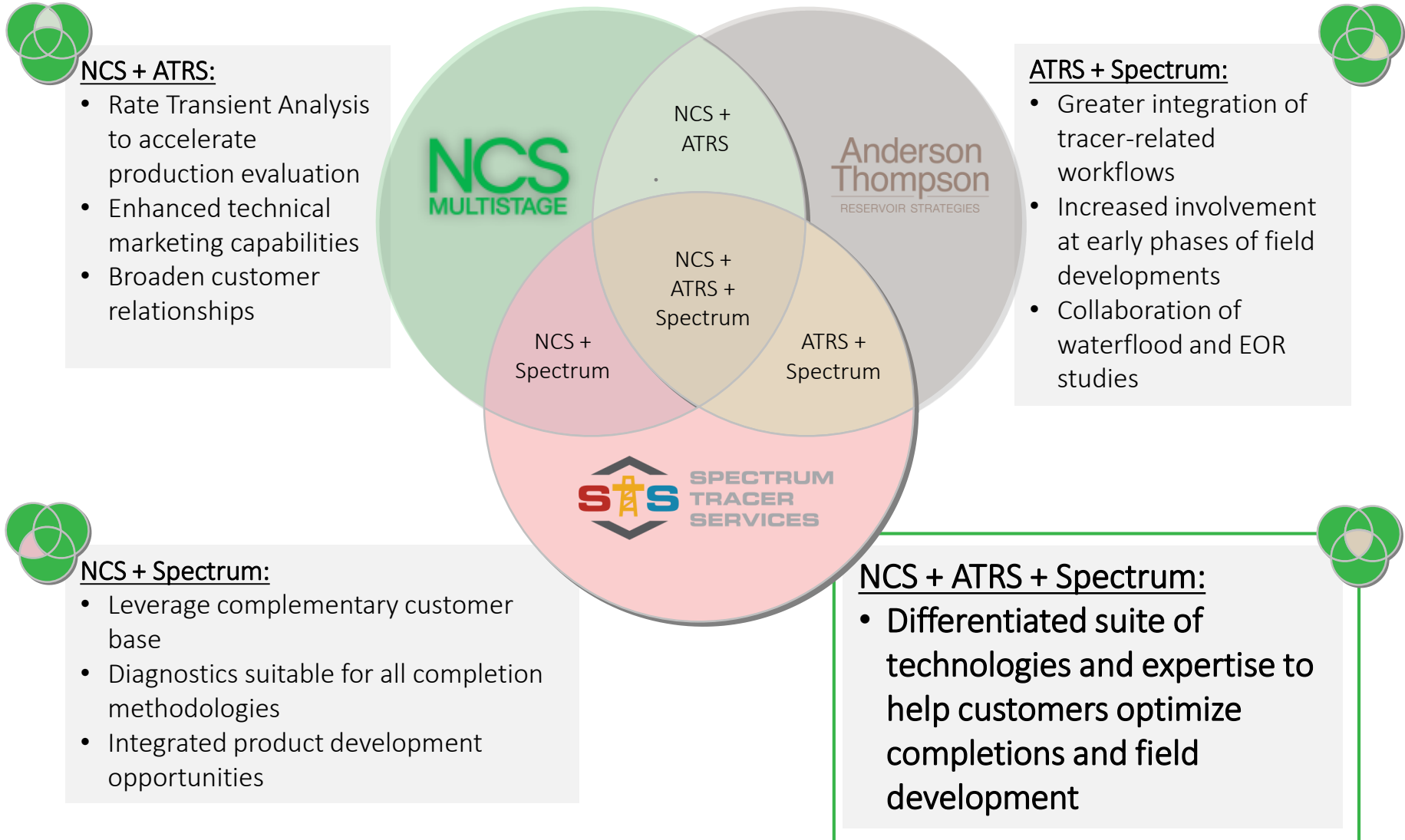
- Spectrum's customers utilize tracer diagnostic services to:
 - Provide long-term qualitative stage-by-stage production
 - Determine if stimulation from one well is communicating with offset wells
 - Evaluate the distribution of proppant along the wellbore – cluster efficiency and diverter effectiveness
 - 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

Delivering on Our Growth Strategy

Complementary acquisition aligned with NCS's strengths and growth strategies

- ✓ Services focused on optimizing customer completion and field development strategies
- ✓ Ability to drive market share growth through technology advancement
- ✓ High-value service and asset-light business model consistent with NCS
- ✓ Access to broader Spectrum U.S. customer base
- ✓ Potential to accelerate adoption of pinpoint stimulation

NCS, Spectrum and ATRS Vision



Summary Transaction Terms

Consideration

- \$80 mm purchase price (enterprise value basis)
 - ~\$73 mm cash
 - ~\$7 mm of roll-over equity (~0.4 mm NCS shares)
 - Acquired on a cash-free / debt-free basis, subject to certain adjustments
- Earn-out of up to \$12.5 mm – measured based on 15-month cumulative financial performance from Q4 2017 – 2018

Financial Impact

- Expected Spectrum 2017E revenue of nearly \$30 mm
- Historical Spectrum margin profile consistent with NCS
- Expected to be accretive to earnings per share in the first year
- Post-transaction liquidity of over \$60 mm, inclusive of cash and amended revolving credit facility capacity

Other

- Branded as *“Spectrum Tracer Services, An NCS Multistage Business”*
- Transaction expected to close on August 31, 2017

Summary Transaction Rationale



SPECTRUM
TRACER
SERVICES

- Enhanced services offering supporting our customers' completions and field development strategies
- Service diversification, more balanced revenue profile
- Revenue synergy potential through leveraging complementary customer bases
- Tactical and accretive use of NCS's balance sheet while maintaining strong pro forma liquidity
- Technology and data focused
- Strategic and cultural fit