Nine

NINE ENERGY SERVICE

ACQUISITION OF MAGNUM OIL TOOLS

OCTOBER 15, 2018

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This presentation includes estimated results of the three months ended September 30, 2018 for both Nine and Magnum Oil Tools International, LTD ("Magnum"). This information was not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information but, in the view of management Nine and Magnum, respectively, is reasonable, reflects the best currently available estimates and judgments, and presents such management's expected performance. These estimated results are preliminary and unaudited and are thus inherently uncertain and subject to change as Nine and Magnum, respectively, complete their financial results for the three months ended September 30, 2018. During the course of the preparation of such consolidated financial statements and related notes as of and for the three months ended September 30, 2018, Nine or Magnum may identify items that could cause the final reported results to be materially different from the preliminary financial estimates presented herein. These estimates should not be viewed as a substitute for full interim financial statements prepared in accordance with GAAP. In addition, these preliminary estimates for the three months ended September 30, 2018 are not necessarily indicative of the results to be achieved for any future period. Consolidated financial statements and related notes as of and for the three months ended September 30, 2018 are not expected to be available until after this offering is completed. The preliminary estimates have been prepared by and are the responsibility of management. In addition, the preliminary financial results presented above have not been audited, reviewed or compiled by Nine's or Magnum's independent registered public accounting firm.

This presentation includes the non-GAAP financial measures EBITDA and Adjusted EBITDA of Nine and Magnum. Adjusted EBITDA is a supplemental non GAAP financial performance measure that is used by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. For a reconciliation of EBITDA and Adjusted EBITDA to net income, please see slides 34-36.

TRANSACTION OVERVIEW

- Nine Energy Service ("Nine") to acquire Magnum Oil Tools ("Magnum") for $493 million of upfront consideration
  - Consideration consists of 5mm shares and $334mm cash upfront as well as potential future earn-out payments
  - Closing expected by the end of October 2018
- Transaction is accretive to EPS, margins and long-term ROIC, and will significantly enhance Nine's free cash flow generation while reducing capital and labor intensity
- Magnum is a leading downhole technology provider with a broad portfolio of proprietary completion tools (100% of revenue levered to completion tools)
- Provides Nine a first mover advantage in the growing dissolvable frac plug market
  - Magnum has proven track-record and # 2 market share in dissolvable technology (~46% of 2017 revenue coming from dissolvable technology)
  - Nine now able to service entire addressable NAM plug market, which has significant growth potential given current industry trends (lateral length, stage count, multi-well pads)
- Adds further diversity to Nine's technology portfolio and geographic footprint
- Solidifies Nine's position as a premier provider of completions-focused forward-leading technology and downhole conveyance / service

Note: Equity portion of total consideration based on the 30-day VWAP of $31.79 as of 10/12/18 .

TRANSACTION RATIONALE

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EXECUTING NINE'S STRATEGY TOWARDS A TECHNOLOGY-DRIVEN SERVICE OFFERING

TECHNOLOGY ENABLER WITH DIFFERENTIATED, PROLIFIC AND PROVEN COMPLETION TOOLS OFFERING

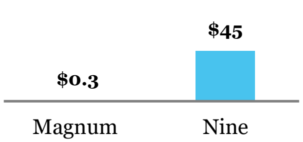
- 80+ patents contributed by Magnum
- Successful track-record of running Dissolvable technology with #2 market share in dissolvables and #1 market share in polymer (plastic) dissolvables

INCREASES TOP-LINE EXPOSURE TO COMPLETION TOOLS

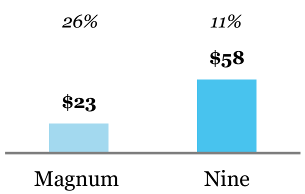
- Less labor intensive – pro forma 37% more Adj. EBITDA / employee
- Less capital intensive
- More cash flow generative

ACCRETIVE TO LONG-TERM EARNINGS PER SHARE AND RETURNS ON INVESTED CAPITAL

2017 Capex



2017 Adj. EBITDA and margin



ENTREPRENEURIAL CULTURE AND CONTINUED SKIN IN THE GAME

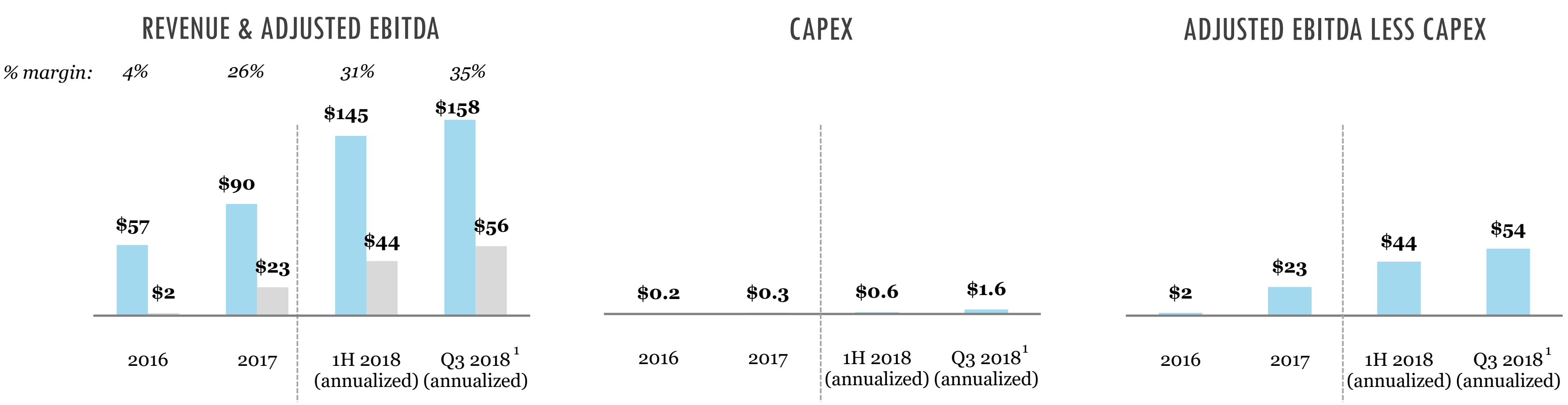
- Magnum owners will own 17% of Nine pro forma

Source: L.E.K. Consulting.

MAGNUM OIL TOOLS OVERVIEW

- Provides patented, market-leading downhole completions products that reduce E&P operators' time to production and total well intervention costs while increasing wellsite safety
- Proprietary designs and technology with 80+ patents
- Product sales in major U.S. unconventional basins and internationally
- Robust in-house R&D team with engineers experienced in designing and commercializing new technology
- 100% owned by entrepreneur who founded the business in 1985 and has 30+ years of experience in the Oil & Gas Industry
- Debt free balance sheet

HISTORICAL FINANCIAL OVERVIEW ($MM)



[1]Based on the midpoint of Magnum's preliminary results.

LEADERS IN DISSOLVABLE TECHNOLOGY

- #2 market share in US dissolvable frac plugs and #1 in polymer-based (plastic) dissolvable frac plugs
- Fully dissolvable capabilities with presence of fluids and targeted well temperatures that includes low, mid and high temp offerings (100-360 degrees Fahrenheit)
- Reduce total well costs by eliminating drill-outs, enhancing wellsite safety and reducing potential downtime and risks
- We believe Magnum is the only service provider with a proven track record of running dissolvable plugs with both polymer (plastic) and magnesium materials
  - Polymer materials (plastic) dissolve based on temperature rather than chloride content, providing more flexibility and reliability for operators with better ability to calculate dissolution time
  - Dissolvable technology assists operators who may have parent - child well interference by de-complicating drill out of plugs

DISSOLVABLE PORTFOLIO FOR ALL NAM MARKETS

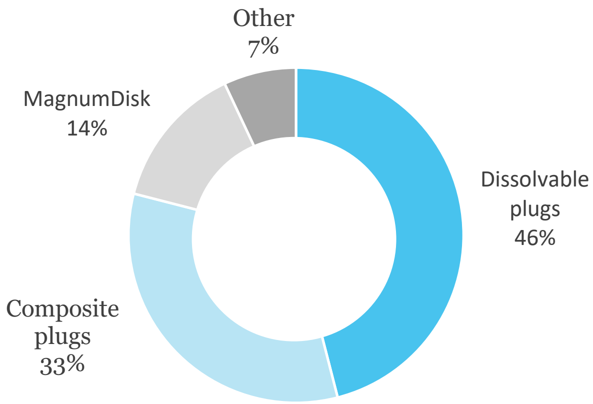
HIGH TEMP MVP™
Eagle Ford, Haynesville, Duvernay

MID TEMP MVP™
Permian, Bakken, Midcon, DJ/Niobrara, Duvernay, Montney

LOW TEMP MVP™ (Plastic)
Permian, Marcellus, Utica, Fayetteville, Montney

LOW TEMP Hollow Point™ (Magnesium)
Permian, Marcellus, Utica, Fayetteville

2017 REVENUE MIX

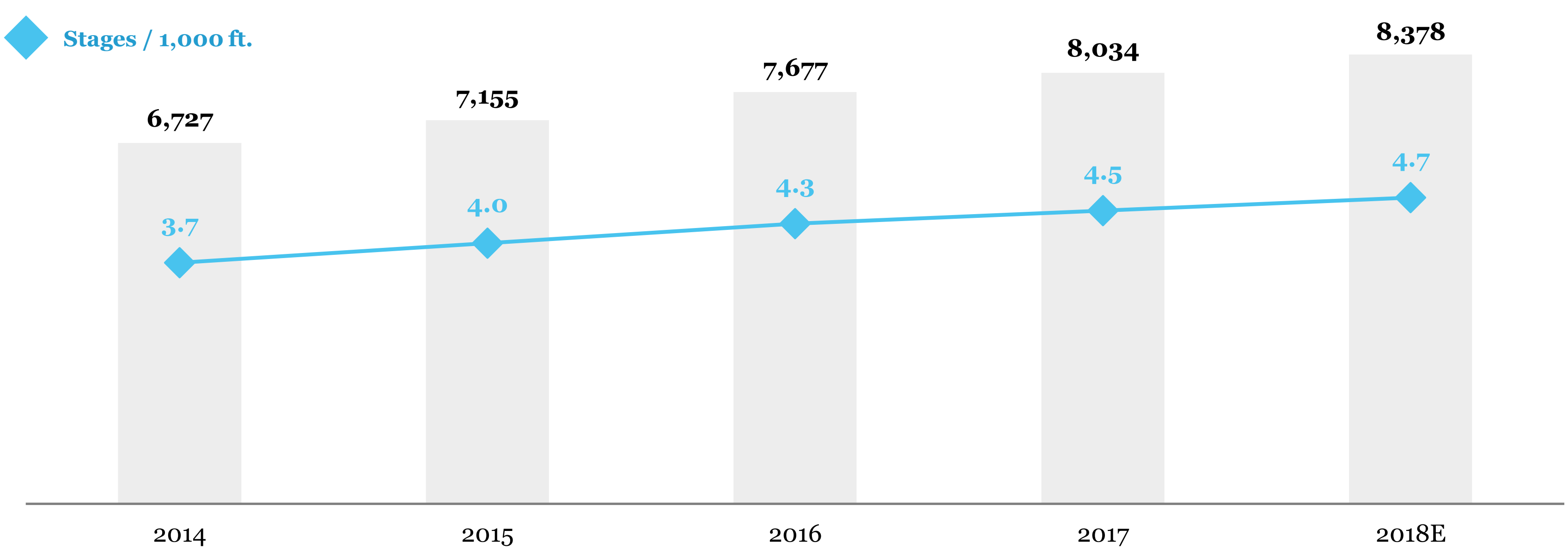


Source: L.E.K. Consulting.

THE TREND TOWARDS DISSOLVABLE PLUGS IS ACCELERATING

- Dissolvable plug market forecast expected to experience significant growth as lateral lengths and stage counts increase, and as dissolvable plug use becomes more widespread
- Dissolvable frac plugs dissolve inside the wellbore and do not need to be drilled out
- Dissolvable frac plugs are especially important in long laterals as drilling out composite plugs can be challenging
- Improved dissolvable technology is expected to be effective in a wider range of downhole environments, increasing the share and overall market size of dissolvable plugs

NORTH AMERICAN LATERAL LENGTHS (THOUSANDS OF FEET / WELL)



Source: Spears & Associates as of October 2018.

MULTI-WELL PADS CONCENTRATE RISK

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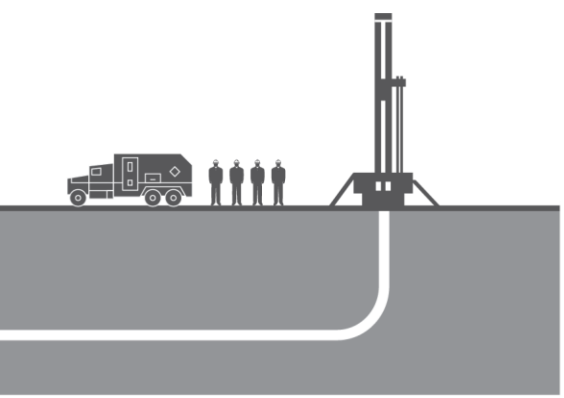
BARRIERS TO ENTRY CONTINUE TO INCREASE

SINGLE-WELL PAD COMPLETIONS

- Total well cost: $5-$7mm
- ~8,000 feet of lateral length completed
- 40 stages
- 12mm pounds of sand
- 1,000 boe/d oil produced

E&P Revenue/Day = ~$65,000[1]



MULTI-WELL PAD COMPLETIONS

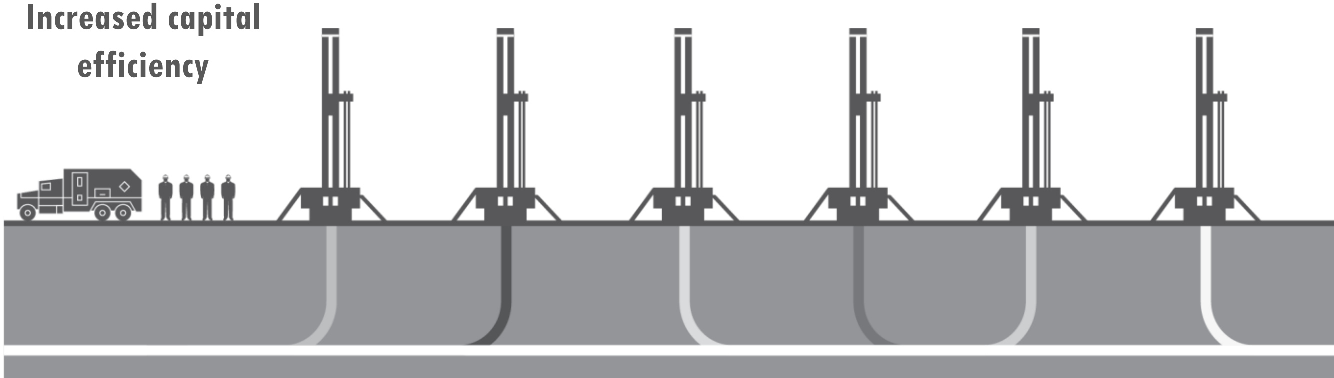
LONGER LATERALS • TIGHTER SPACING • PAD DRILLING

Concentration of dollars / pad + exponential impact of Non-Productive Time = highly selective customers

- Total pad cost: $30-$42mm
- ~48,000 feet of lateral length completed
- 240 stages
- 72mm pounds of sand
- 6,000 boe/d oil produced

E&P Revenue/Day = ~$390,000[1]

- Dissolvable plugs can save operators ~24 days per 6-well pad in reduced drill-out time & ~12 days saved with clean-out run
- Generating between $9.4 - $4.7mm of incremental revenue in this featured well pad
- Eliminates time and risk of drilling out plugs, as well as associated service costs

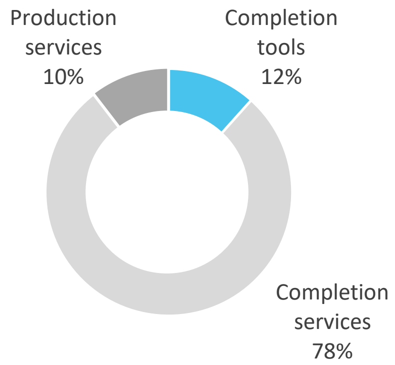


Source: Spears & Associates as of October 2018 and Company Estimates. [1]Assumes IP rates of 1,000 boe/d at $65 WTI.

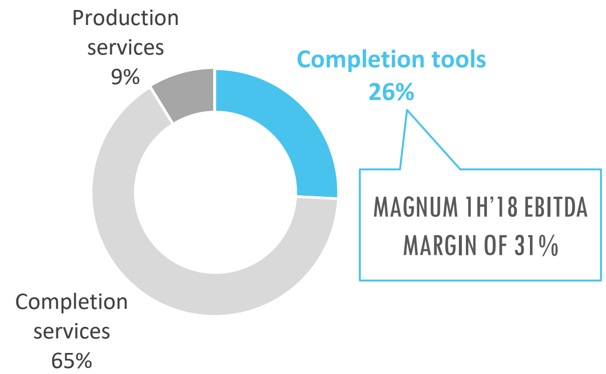
PRO FORMA NINE OVERVIEW

- Pro forma business mix is more differentiated with higher barriers to entry
- Accretive to Nine's financial profile, increasing long-term returns on invested capital, free cash flow generation and earnings per share long-term
- Significantly increases cash flow generation and cash conversion
- Reduces Nine's overall capital intensity
- Further diversifies Nine's basin exposure
- Adds significant size and scale, and transforms the business mix of the Company
- Further positions Nine as a technology enabler in the oilfield

STANDALONE NINE REVENUE MIX – 1H'18



NINE + MAGNUM PRO FORMA REVENUE MIX – 1H'18



Adj. EBITDA margin:	14%	+23%	18%
Adj. EBITDA / capex:	3.0x	+44%	4.4x
Adj. EBITDA / employee:	~$27,000	+37%	~$37,000

BROAD FOOTPRINT ENABLES TECHNOLOGY LEADERSHIP

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FOOTPRINT IN EVERY MAJOR NAM BASIN –

significant benefit to potential strategic partners through distribution volume

EXCELLENT NAM REACH CAPABILITY –

proximity to the field, customer and acreage

LOCALIZED TEAMS WITH REGIONAL KNOWLEDGE –

share best practices internally and with customers

~2% of overall revenue comes from outside NAM

Service Coverage Area and Revenue by Region[1]

Major Unconventional Basins

[1] YTD as of 12/31/2017 and pro forma for Magnum acquisition.

SOURCES AND USES AND PRO FORMA CAPITALIZATION

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($mm)

Sources	
Equity to seller	$159
Senior Unsecured Notes	400
Draw on ABL	26
Cash from Balance Sheet	45
Total	**$630**

Uses	
Purchase price due at closing[1]	$493
Retirement of TLA	115
Est. Fees and Expenses	21
Total	**$630**

Pro Forma Capitalization

	Pro forma as of 6/30/18
Cash and Cash Equivalents	$26
ABL Credit Facility	26
Senior Unsecured Notes	400
Total Debt	**$426**
Net Debt	*$400*
Credit Statistics	
Net debt / LQA 3Q18 Adjusted EBITDA[2]	2.0x
Liquidity at Close[3]	$129

Nine is putting in place a new capital structure with long-dated maturities and enhanced financial flexibility

Note: Totals may not sum due to rounding. [1] Nine plans to issue ~5.0mm shares directly to Magnum's owners. The equity consideration is based on the 30-day VWAP of $31.79 as of 10/12/18. Does not reflect any cash consideration that may be payable in the future pursuant to an earn-out. [2] LQA 3Q18 Adjusted EBITDA of $204mm is based on the midpoint of preliminary Q3 2018 results from Nine ($36mm - $38mm) and Magnum ($13.6mm - $14.2mm). [3] Pro-forma liquidity calculated as $130mm initial Borrowing Base less $26mm of borrowings and $1mm letters of credit plus $26mm of cash. The Borrowing Base is expected to increase above $130mm shortly after the closing of the Magnum acquisition.

THE COMBINATION OF NINE AND MAGNUM CREATES A LEADING COMPLTIONS COMPANY WITH A FOCUS ON TOOLS

COMBINATION OF EXCELLENCE IN SERVICE AND TECHNOLOGY

- Broad and diversified service offering
- Geographically diversified with a significant presence in all major unconventional basins
- Blue chip customer base
- Entrepreneurial-based team with similar approach to management (over 80% of original founders still with Nine today)
- Public platform with strong growth trajectory

LEADING DIVERSIFIED COMPLETION TECHNOLOGY AND SERVICES PROVIDER THAT PRESENTS A COMPELLING VALUE PROPOSITION TO CUSTOMERS AND INVESTORS ALIKE

- Innovative, differentiated completion tools portfolio
- Proven track record of successful & forward-thinking R&D and product innovation with sizeable patent portfolio
- Proven technology that has been adopted by a high-quality customer base

Nine

CLOSE TO PERFECTION.
FAR FROM ORDINARY.
DRIVEN TO SUCCEED.

NINE HISTORICAL ADJ. EBITDA RECONCILIATION

($ mm unless otherwise noted)	2017	1H'18	Q3'18 - Low	Q3'18 - High
EBITDA Reconciliation				
Net income (loss)	($68)	$11	$9	$13
Interest expense	16	5	2	2
Depreciation	53	26	14	14
Amortization	9	4	2	2
Income tax expense (benefit)	(5)	1	1	1
EBITDA	**$5**	**$46**	**$27**	**$31**
Adjusted EBITDA Reconciliation				
EBITDA	$5	$46	$27	$31
Transaction expenses	4	0.4	4	3
Impairment of goodwill and other intangible assets	35	-	-	-
Loss from the revaluation of contingent liab	0.4	2	-	-
Loss on equity investment	0.4	0.2	-	-
Non-cash stock-based compensation expense	8	6	4	4
(Gain) loss on sale of assets	5	(1)	(1)	(1)
Legal Fees and settlements	1	0.5	2	2
Restructuring costs	-	-	-	-
Adjusted EBITDA	**$58**	**$55**	**$36**	**$38**

MAGNUM HISTORICAL ADJ. EBITDA RECONCILIATION

($ mm unless otherwise noted)	2016	2017	1H'18	Q3'18 - Low	Q3'18 - High
EBITDA Reconciliation					
Net income (loss)	$1	$22	$21	$12	$13
Interest expense	0	0	0	-	-
Depreciation	1	1	0.4	0.2	0.2
Income tax expense (benefit)	0	0	1	0.5	0.5
EBITDA	**$2**	**$23**	**$22**	**$13**	**$14**

Adjusted EBITDA Reconciliation					
EBITDA	$2	$23	$22	$13	$14
Transaction expenses	-	-	-	0.6	0.2
Adjusted EBITDA	**$2**	**$23**	**$22**	**$14**	**$14**

NINE PRO FORMA ADJ. EBITDA RECONCILIATION

($ mm unless otherwise noted)	1H'18
EBITDA Reconciliation	
Net income (loss)	$15
Interest expense	18
Depreciation	27
Amortization	9
Income tax expense (benefit)	3
EBITDA	**$72**
Adjusted EBITDA Reconciliation	
EBITDA	$72
Impairment of goodwill and other intangible assets	-
Transaction expenses	0.4
Loss from the revaluation of contingent liabilities	2
Loss on equity investment	0.2
Non-cash stock-based compensation expense	6
(Gain) loss on sale of assets	(1)
Legal fees and settlements	0.5
Adjusted EBITDA	**$80**