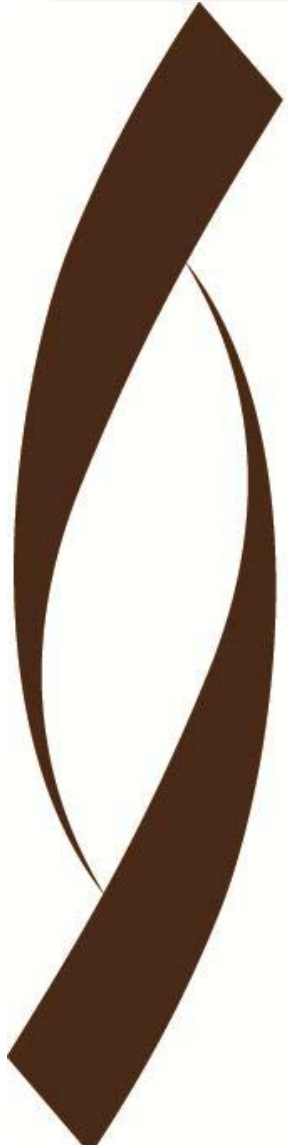


Peters & Co.

March 5, 2013



Forward-Looking Statements



Some matters discussed in this presentation may be considered to be forward-looking statements. Such statements include declarations regarding management's intent, belief or current expectations. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties. Actual results could differ materially from those indicated by such forward-looking statements. Such risks and uncertainties include: the possible unavailability of financing, risks related to the uncertainty inherent in the oil and gas horizontal and directional services industry, the impact of energy price fluctuations, the seasonal nature of business, the dependence on third party suppliers and contractors, changes in government regulation, the impact of competition, the successful commercialization of certain technologies, the dependence upon competent employees including senior management, and fluctuations in currency exchange rates and interest rates.

Market Data: PHX

As of March 4, 2013

Exchange	Toronto Stock Exchange
Shares Outstanding	28.3 million
Share Price (Close)	\$8.98
52 Week High / Low	\$11.49/ \$7.75
Current Dividends per Share	\$0.06/month or \$0.72/year
Insiders Position	22%
Yield	8%
Payout Ratio (Nine month period ended September 30, 2012)*	38%

* Payout ratio is calculated using cash flow from operating activities before changes in non cash working capital

2012: Financial Highlights

(Stated in thousands of dollars except per unit amounts, percentages and operating days)

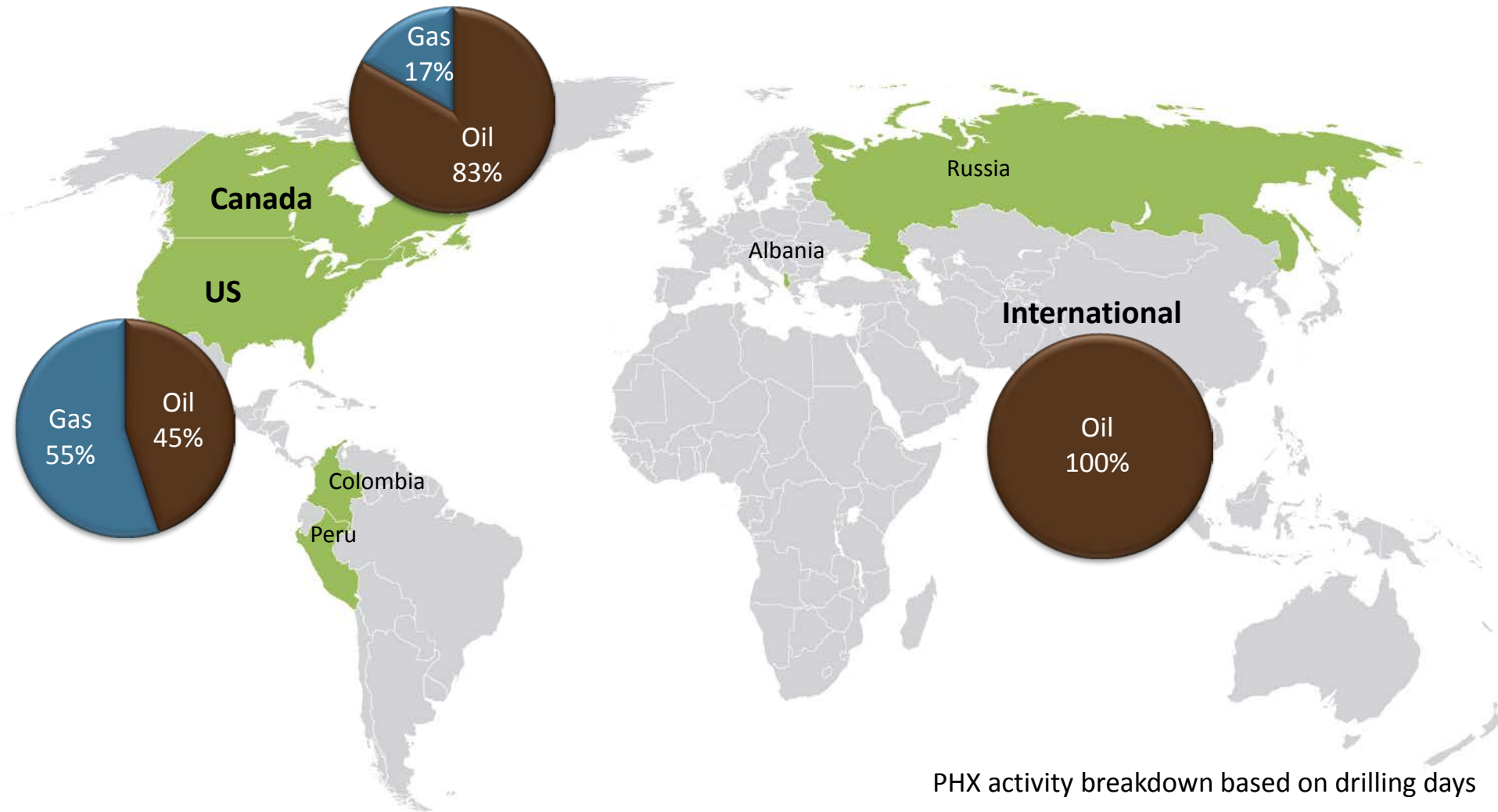
	Three-Months Ended December 31,			Years ended December 31,		
	2012	2011	% Chg	2012	2011	% Chg
Operating Results	<i>(unaudited)</i>	<i>(unaudited)</i>		<i>(audited)</i>	<i>(audited)</i>	
Revenue	79,473	73,606	8	301,720	260,063	16
Net earnings	4,537	5,284	(14)	17,707	18,328	(3)
EBITDA ⁽¹⁾	13,575	13,566	-	48,837	45,007	9
Cash Flow						
Funds from operations ⁽¹⁾	13,890	13,182	5	50,621	44,233	14
Capital expenditures	5,334	15,012	(64)	51,452	49,280	4
Operating Days						
Consolidated Operating Days	6,690	6,210	8	24,930	23,458	6
Financial Position						
Working Capital				45,480	44,868	1
Net Debt ⁽²⁾				90,670	47,624	90

(1) Refer to non-GAAP measures section of first quarter report

(2) Long term and current debt minus cash and cash equivalents

Strength in Diversified Operations

Worked with over 200 clients operating in 6 countries



PHX activity breakdown based on drilling days

Diversification & Strength in Geographical Footprint

Operating Days

Years ended December 31,

Segment	2010	2011	2012
Canada	9,888	12,760	10,567
US	9,255	8,961	11,534
International	973	1,737	2,830
Consolidated	20,116	23,458	24,931

Strategy Committed to Maximizing Opportunity

- Focusing on drilling in basins that will reward
- Increase market share in the United States
- Grow presence in current international markets to generate greater profitability
- Lower future capital expenditures and reduce debt

