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Devoted to a singular line of business.

PSAC Investment Symposium

June 18, 2009



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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.



Description of Trust

- Committed to horizontal and directional drilling services.
- Develops and manufactures downhole technologies for internal operations.
- Focused on North American and International geographic diversification.
- Dedicated to in-house research and development and proprietary technology.
- Strong foundation to reward unitholders with distributions and unitholder value.



Market Data PHX.UN

As of June 11, 2009

Exchange	Toronto Stock Exchange
Shares Outstanding	24.4 million
Share Price (Close: June 11, 2009)	\$8.10
52 Week High / Low	\$18.26 / \$4.70
Current Distributions per Unit	\$0.085/month or \$1.02/year
Market Capitalization (as of June 11, 2009)	\$197.7 million
Trading Average (for month of May)	39,086/ day
Insiders Position	28%
Yield	12.6%



Financial Highlights

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

Three-Month Period Ended March 31,	2009	2008	% Change
Operating Results			
	<i>(unaudited)</i>	<i>(unaudited)</i>	
Revenue	35,534	42,011	(15)
Net earnings	5,475	7,311	(25)
Earnings per unit – diluted	0.23	0.32	(28)
EBITDA ⁽¹⁾	9,033	10,615	(15)
Cash Flow			
Distributable cash ⁽¹⁾	9,215	10,015	(8)
Cash distributions made	6,209	4,376	42
Cash payout ratio ⁽¹⁾	67%	44%	
Financial Position - (unaudited)			
	March 31, 2009	Dec. 31, 2008	
Working capital	25,974	26,600	(2)
Long-term debt ⁽²⁾	5,000	5,000	-

⁽¹⁾ Refer to non-GAAP measures section of Q1 Report.

⁽²⁾ Includes current portion of long-term debt.

* Net earnings, EBITDA, and distributable cash are impacted by a favorable adjustment that related to revised cost accrual estimates in the 2008-year.



Horizontal & Directional Industry

Canadian Industry Drilling

- Horizontal and directional drilling days decreased 30% in Q1 09 as compared to Q1 08.
- Horizontal and directional wells represented 50% of all wells drilled in Q1 09.
 - An increase from the 42% represented in Q1 08.

US Industry Drilling

- Average number of horizontal and directional rigs running was 7% less in Q1 09 compared to Q1 08.
- Horizontal and directional activity represented 57% of all wells drilled in Q1 09.
 - An increase from the 46% represented in Q1 08.

Source: Daily Oil Bulletin & Baker Hughes



2008: What We Did

- Maintained strong balance sheet with no net debt while increasing capital expenditures to record levels. (\$33.9 million)
- Diversified North American and International operating locations by focusing on organic growth.
- Focused on developing new technology and manufacturing at low capital costs.
- Maintained low distribution payout ratio after a 31% increase.



2009 Industry Outlook

Economic recession caused depressed commodity prices and reduced industry activity.



Floor predications of drilling levels have become a reality; dropping beneath our expectations.



Strong pressure on future natural gas production and storage levels will deplete supply at a quicker pace than expected.



Gas prices may, therefore, increase in 2009 with an associated increase in drilling activity.

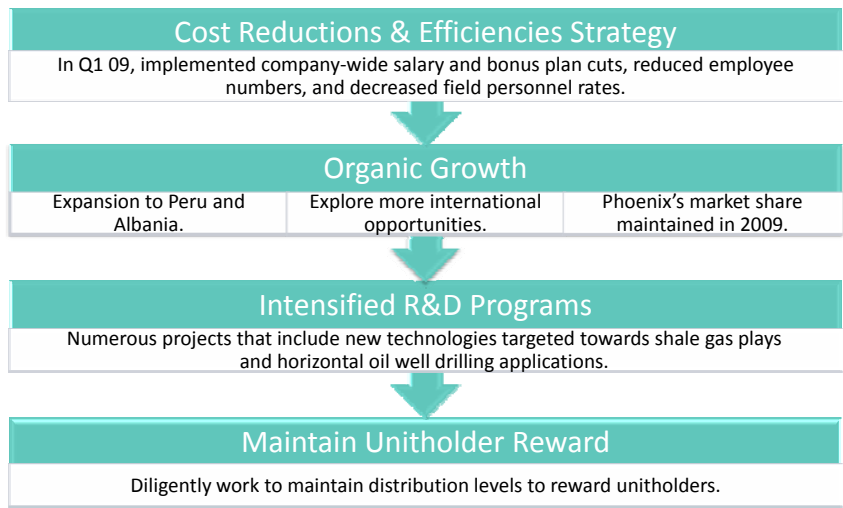


Expectations for Resurgence

- North American drilling will trend to shale gas and horizontal drilling applications.
- Will escalate the current record percentage of wells that are drilled horizontally and directionally.



Emerging Competitively Stronger





R&D Project Update

- Numerous equipment improvements to create greater efficiency.
- Advanced CLT-EM MWD System.
- Expand RADD applications and capabilities
- Ensign Measurement-at-Bit
- Commercialized Endurance Survey-on-Connection tool.
- Designed Enferno MWD system to withstand hot hole drilling, as present in Hainesville area in US.



Board of Directors & Management Team

- | | |
|-----------------------------------|---|
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| • Randolph M. Charron
Director | • Cameron M. Ritchie
Sr. VP Finance, CFO & Corporate Secretary |
| • J. Cameron Bailey
Director | • Mike Buker
Sr. VP Business Development |
| • Myron Tetreault
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