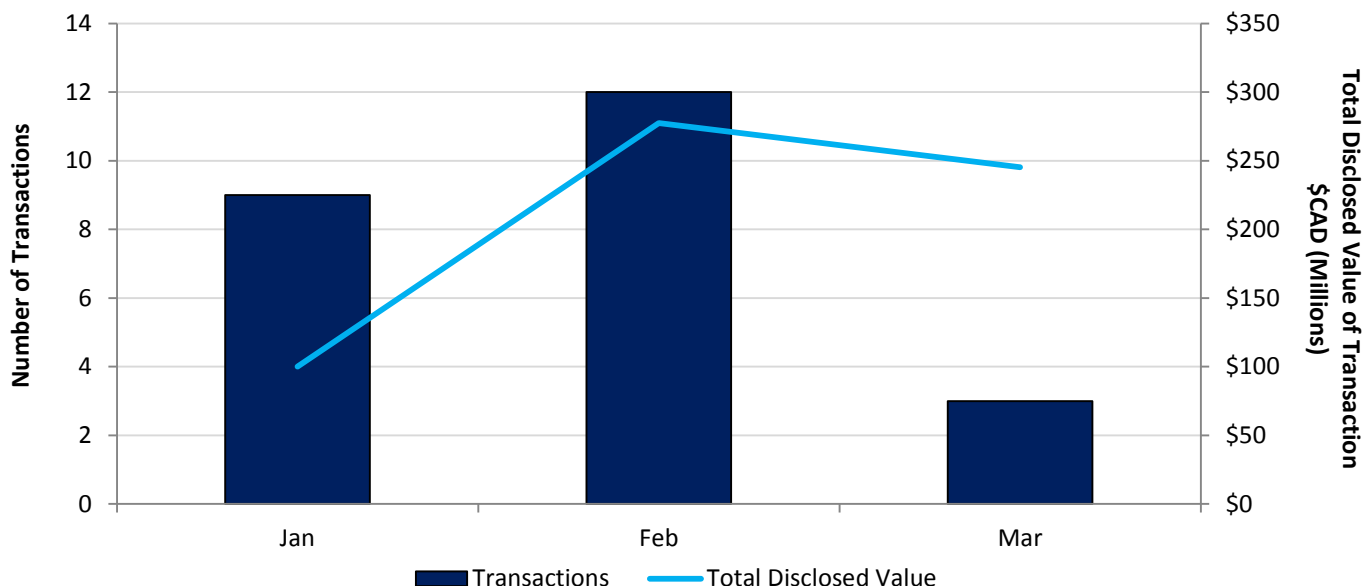


### Quarter Deal Statistics

#### Q1 2013 Canadian Energy Services and Industrials M&A Transactions



In the quarter, there were 24 publicly disclosed transactions with a total value of \$623 million CAD. These are transactions that involved Western Canadian based companies in the energy services, construction, and industrial services markets.

Source: S&P Capital IQ

### Select Transactions in the Quarter

#### **Canadian Energy Services & Technology Corp. Acquires JACAM Chemical Company**

On March 1, 2013, Canadian Energy Services & Technology Corp. announced its acquisition of JACAM Chemical Company, Inc. The purchase price of \$240 million USD implies an EV/EBITDA of 9.5x. Recent comparable transactions include:

Announced Date	Target	Buyer	Status	Transaction Value (\$CAD MM) <sup>2</sup>	EV/EBITDA
11/20/2012	Kemik, Inc.	Bri-Chem Corp. (TSX:BRY)	Closed	ND	ND
10/12/2012	Champion Technologies Inc. <sup>1</sup>	Ecolab Inc. (NYSE:ECL)	Announced	2,160.0	11.4x
06/06/2011	XL Fluid Systems	Secure Energy Services Inc. (TSX:SES)	Closed	38.2	ND
04/27/2011	Marquis Alliance Energy Group Inc.	Secure Energy Services Inc. (TSX:SES)	Closed	131.0	6.0x
04/01/2011	Prairie Petro-Chem Ltd.	Clariant AG (SWX:CLN)	Closed	ND	ND

The number of transactions within the last few years emphasizes that the oilfield and industrial chemical space continues to be an active market for mergers and acquisitions.

Sources: Ecolab Inc. Press Release, RBC Capital Markets, CIBC World Markets, Capital IQ

1. Ecolab Inc. is acquiring Permian Mud Service, which owns Champion Technologies Inc.
2. Assumed exchange rate is at par.

## Select Transactions in the Quarter

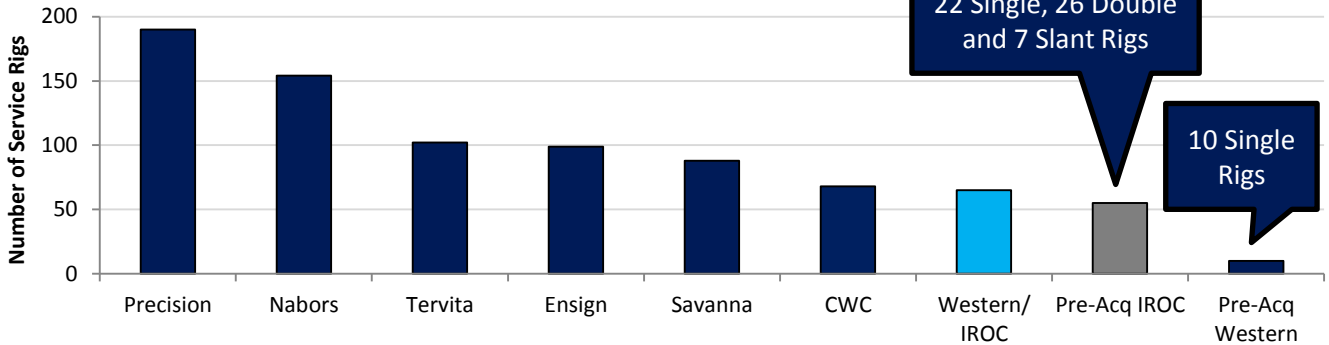
### Western Energy Services Acquires IROC Energy Services

On Feb 22, 2013 Western Energy Services Corp. ("Western") announced its strategic acquisition of IROC Energy Services Corp. for a combination of cash and Western common shares. The transaction value of \$191.2 million CAD implies an EV/EBITDA multiple of 6.5x and EV/Rig of \$2.7 million, in line with past transactions.

Announced Date	Target Company	Buyer	# Rigs Acquired	Transaction Value (\$CAD MM)	EV/ EBITDA	EV/ Rig (\$CAD MM)
02/22/2013	IROC Energy Services Corp. (TSXV:ISC)	Western Energy Services Corp. (TSX:WRG)	55	191.2	6.5x	2.7 <sup>1</sup>
05/01/2012	Sun Well Service, Inc.	Well Services Ltd.	14	84.0	6.2x	6.0
06/09/2011	Trinidad Well Servicing Ltd.	CWC Well Services Corp. (TSXV:CWC)	22	38.0	-	1.7
05/26/2011	SilverStar Well Servicing Ltd.	Savanna Energy Services Corp. (TSX:SVY)	17	45.1	-	2.7
04/25/2011	Performance Services Ltd.	Savanna Energy Services Corp. (TSX:SVY)	16	35.7	4.2x	2.2
<b>Average</b>					<b>5.6x</b>	<b>3.1</b>
<b>Median</b>					<b>6.2x</b>	<b>2.7</b>

1. \$49 million of the purchase price attributed to rental business, not service rigs.

### Canadian Service Rig Fleet Comparison

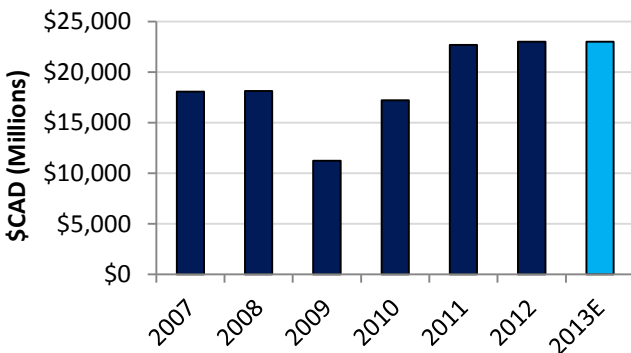


The IROC acquisition augments Western's contract drilling capabilities and makes it a significant player in the well servicing sector.

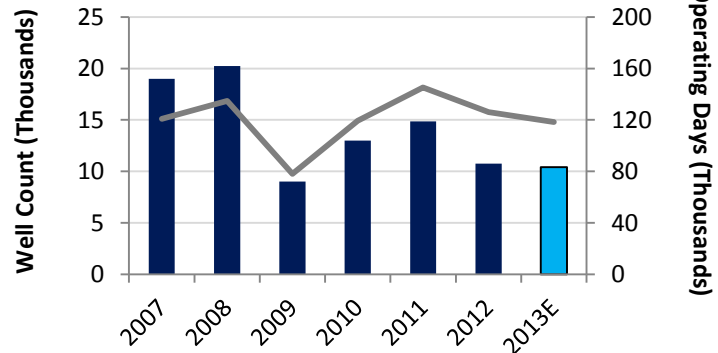
Source: Company Reporting and Press Releases, Capital IQ

## Industry Overview

### Oil Sands Capital Spending

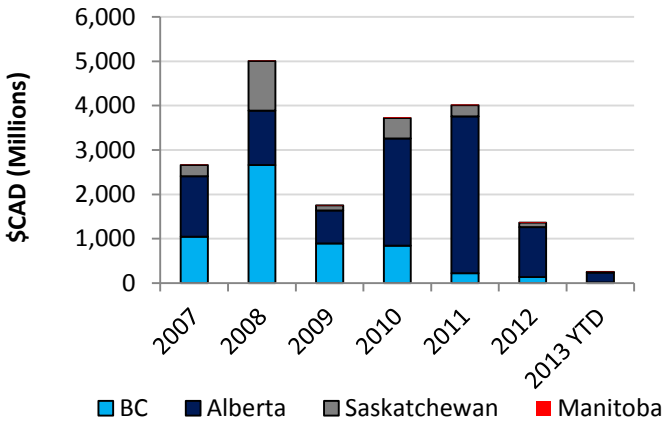


### Western Canada Total Well Count

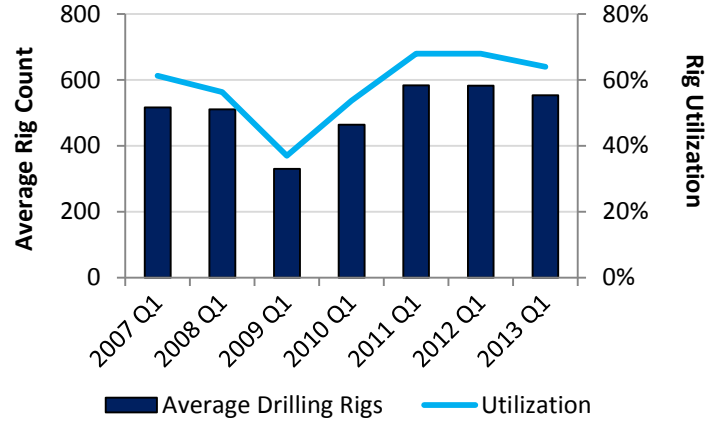


## Industry Overview

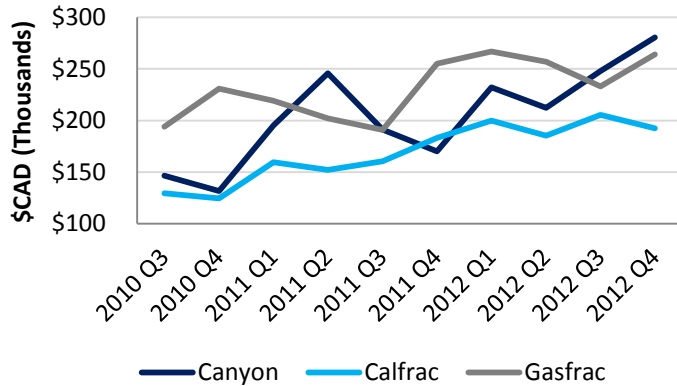
### WCSB Land Sales



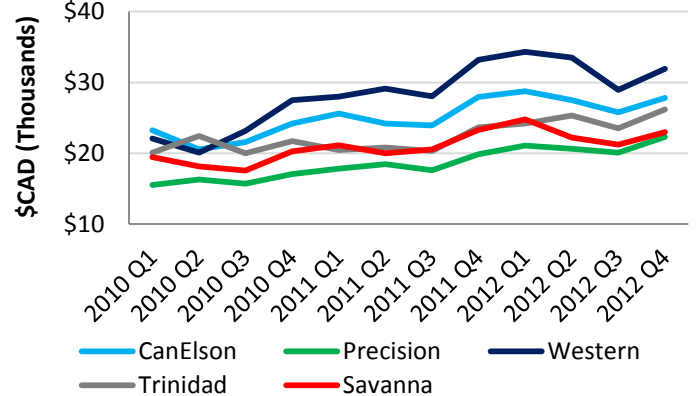
### Western Canada Active Rig Count (Q1)



### Average Revenue per Fracking Job

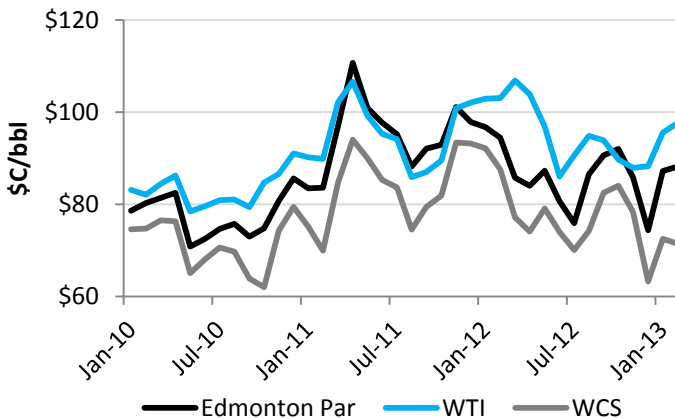


### Drilling Rig Rates per Operating Day

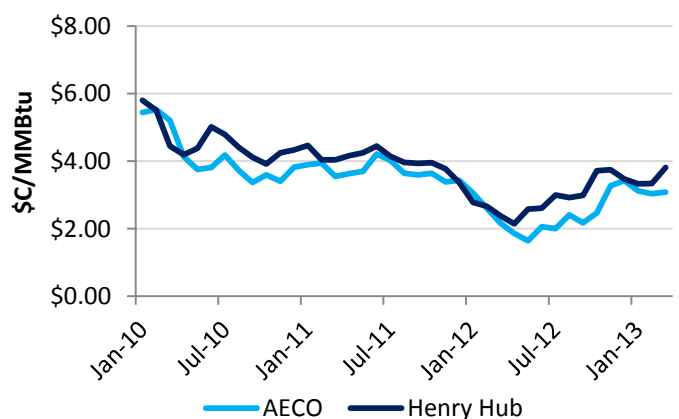


## Commodity Price Overview

### WTI, Edm Par and WCS Prices



### AECO and Henry Hub Prices



# Select Companies Operating in the Canadian OFS Sector

As at April 8, 2013

Ticker	Share Price	Dividend Yield (%)	Market Cap (\$mm)	Enterprise Value (\$mm)	Revenue (\$mm)	TTM EBITDA (\$mm)	EBITDA Margin (%)	EV/EBITDA			Price/Book	Net Debt/TTM EBITDA (x)	
								TTM	2012E	2013E			
<b>Drilling &amp; Equipment</b>													
CanElson Drilling Inc.	TSX:CDI	\$ 4.66	4.3%	354	403	229	83	36.0%	4.9x	4.9x	4.2x	1.2x	0.4x
CWC Well Services Corp.	TSXV:CWC	\$ 0.73	8.9%	113	155	112	24	21.6%	6.4x	6.4x	5.4x	1.2x	1.7x
Ensign Energy Services Inc.	TSX:ESI	\$ 16.67	2.6%	2,577	3,072	2,197	564	25.7%	5.4x	5.4x	5.8x	1.4x	0.9x
Essential Energy Services Ltd.	TSX:ESN	\$ 2.08	4.8%	260	298	349	73	21.1%	4.1x	4.1x	3.9x	0.9x	0.5x
High Arctic Energy Services Inc	TSX:HWO	\$ 2.31	6.5%	111	97	146	38	26.1%	2.5x	2.5x	2.6x	1.3x	NM
Hyduke Energy Services Inc.	TSX:HYD	\$ 0.66	-	16	24	108	3	2.9%	7.7x	7.7x	NM	0.5x	2.6x
IROC Energy Services Corp.	TSXV:ISC	\$ 2.97	4.0%	152	178	101	30	29.3%	6.0x	6.0x	4.7x	1.8x	0.9x
Leader Energy Services Ltd.	TSXV:LEA	\$ 0.17	-	5	26	25	(0)	NM	NM	NM	4.2x	0.6x	NM
McCoy Corp.	TSX:MCB	\$ 4.26	4.7%	115	102	179	22	12.3%	4.6x	4.6x	4.0x	1.5x	NM
Pason Systems Inc.	TSX:PSI	\$ 16.89	3.1%	1,386	1,228	387	165	42.6%	7.5x	7.5x	6.3x	3.8x	NM
PHX Energy Services Corp.	TSX:PHX	\$ 9.37	7.7%	265	362	302	48	16.1%	7.5x	7.5x	6.5x	2.3x	2.0x
Precision Drilling Corporation	TSX:PD	\$ 8.55	2.3%	2,367	3,433	2,041	477	23.4%	7.2x	7.2x	4.9x	1.1x	2.2x
Savanna Energy Services Corp.	TSX:SVY	\$ 6.56	5.4%	572	801	669	144	21.5%	5.6x	5.6x	5.1x	0.7x	1.6x
Total Energy Services Inc.	TSX:TOT	\$ 14.06	1.4%	435	453	308	89	28.9%	5.1x	5.1x	4.9x	1.4x	0.2x
Trinidad Drilling Ltd.	TSX:TGD	\$ 7.14	2.9%	847	1,352	859	272	31.6%	5.0x	5.0x	5.2x	1.0x	1.9x
Tuscan International Drilling Inc.	TSX:TID	\$ 0.11	-	31	261	328	59	18.0%	4.4x	4.4x	3.7x	0.1x	3.9x
Western Energy Services Corp.	TSX:WRG	\$ 7.21	4.2%	427	577	309	107	34.7%	5.4x	5.4x	4.3x	0.9x	1.4x
Xtreme Drilling and Coil Services Corp.	TSX:XDC	\$ 2.33	-	179	320	174	30	17.5%	10.5x	10.5x	5.0x	0.6x	4.7x
<b>Mean</b>								<b>24.1%</b>	<b>5.9x</b>	<b>5.9x</b>	<b>4.7x</b>	<b>1.2x</b>	<b>1.8x</b>
<b>Median</b>								<b>23.4%</b>	<b>5.4x</b>	<b>5.4x</b>	<b>4.9x</b>	<b>1.1x</b>	<b>1.7x</b>
<b>Production &amp; Completion</b>													
Bonnett's Energy Corp.	TSX:BT	\$ 4.08	-	59	62	103	23	22.2%	2.7x	2.7x	NM	0.8x	0.1x
Bri-Chem Corp.	TSX:BRY	\$ 1.95	-	34	91	160	10	6.0%	9.4x	9.4x	6.9x	0.7x	5.7x
Calmena Energy Services Inc.	TSX:CEZ	\$ 0.10	-	32	91	164	13	7.8%	7.1x	7.1x	4.0x	0.2x	4.6x
Canadian Energy Services & Technology Corp.	TSX:CEU	\$ 12.36	5.3%	774	849	471	59	12.4%	14.5x	14.5x	8.3x	3.3x	1.3x
Canadian Oilfield Solutions Corp.	TSXV:OTS	\$ 0.17	-	11	12	19	1	3.0%	22.1x	NM	NM	1.6x	1.4x
Cathedral Energy Services Ltd.	TSX:CET	\$ 4.30	7.0%	157	196	203	35	17.2%	5.6x	5.6x	4.8x	1.1x	1.1x
Computer Modelling Group Ltd.	TSX:CMG	\$ 20.79	3.5%	797	745	67	35	52.7%	21.2x	22.7x	19.9x	16.8x	NM
Enerflex Ltd.	TSX:EFX	\$ 13.45	2.1%	1,054	1,006	1,502	156	10.4%	6.5x	6.5x	6.6x	1.2x	NM
Enseco Energy Services Corp.	TSXV:ENS	\$ 0.53	-	12	42	79	11	14.4%	3.7x	3.1x	3.3x	0.4x	2.6x
Estrella International Energy Services Ltd	TSXV:EEEN	\$ 0.04	-	12	42	62	(2)	NM	NM	NM	NM	0.2x	NM
Genoil Inc.	TSXV:GNO	\$ 0.05	-	16	19	0	(3)	NM	NM	NM	NM	NM	NM
Logan International Inc.	TSX:LII	\$ 3.80	-	127	185	171	35	20.3%	5.3x	5.4x	3.7x	0.7x	1.7x
LoneStar West Inc	TSXV:LSI	\$ 2.50	-	45	50	23	4	16.5%	13.0x	17.1x	11.1x	4.5x	1.4x
MatRRix Energy Technologies Inc.	TSXV:MXX	\$ 0.95	-	31	20	13	1	4.9%	31.5x	31.5x	9.9x	1.2x	NM
Raise Production Inc	TSXV:RPC	\$ 0.45	-	26	23	0	(3)	NM	NM	NM	NM	5.1x	NM
RMS Systems, Inc.	TSXV:RMS	\$ 0.20	-	12	12	7	(3)	NM	NM	NM	NM	1.3x	NM
Strad Energy Services Ltd.	TSX:SDY	\$ 3.19	7.2%	114	178	203	46	22.7%	3.9x	3.9x	4.2x	0.9x	1.4x
Wenzel Downhole Tools Ltd.	TSX:WZL	\$ 1.68	-	52	52	87	20	22.4%	2.7x	2.7x	2.7x	1.1x	NM
ZCL Composites Inc.	TSX:ZCL	\$ 5.29	1.9%	154	154	170	21	12.4%	7.3x	7.3x	6.1x	1.8x	NM
Zedi Inc.	TSXV:ZED	\$ 0.62	-	60	77	104	12	11.6%	6.4x	6.4x	5.1x	1.0x	1.4x
<b>Mean</b>								<b>16.0%</b>	<b>10.2x</b>	<b>9.7x</b>	<b>6.9x</b>	<b>2.3x</b>	<b>2.1x</b>
<b>Median</b>								<b>13.4%</b>	<b>6.8x</b>	<b>6.5x</b>	<b>5.6x</b>	<b>1.1x</b>	<b>1.4x</b>
<b>Pressure Pumping</b>													
Calfrac Well Services Ltd.	TSX:CFW	\$ 25.57	3.9%	1,174	1,573	1,595	257	16.1%	6.1x	6.1x	6.7x	1.5x	1.6x
Canyon Services Group, Inc.	TSX:FRC	\$ 10.66	5.7%	650	633	353	104	29.5%	6.1x	6.1x	6.9x	1.9x	NM
GASFRAC Energy Services, Inc.	TSX:GFS	\$ 1.58	-	96	155	149	(1)	NM	NM	NM	7.1x	0.5x	NM
Trican Well Service Ltd.	TSX:TCW	\$ 13.59	2.2%	2,027	2,632	2,213	242	10.9%	10.9x	10.9x	8.2x	1.5x	2.5x
<b>Mean</b>								<b>18.9%</b>	<b>7.7x</b>	<b>7.7x</b>	<b>7.2x</b>	<b>1.3x</b>	<b>2.0x</b>
<b>Median</b>								<b>16.1%</b>	<b>6.1x</b>	<b>6.1x</b>	<b>7.0x</b>	<b>1.5x</b>	<b>2.0x</b>
<b>Exploration &amp; Geophysical</b>													
Divestco Inc.	TSXV:DVT	\$ 0.18	-	12	20	44	9	19.8%	2.3x	NM	NM	0.7x	0.9x
Pulse Seismic Inc.	TSX:PSD	\$ 3.15	2.6%	192	198	86	76	88.3%	2.6x	2.6x	4.6x	2.0x	0.1x
Tesla Exploration Ltd.	TSX:TXL	\$ 2.65	-	61	86	192	31	16.1%	2.8x	2.8x	NM	1.0x	0.8x
<b>Mean</b>								<b>41.4%</b>	<b>2.5x</b>	<b>2.7x</b>	<b>4.6x</b>	<b>1.2x</b>	<b>0.6x</b>
<b>Median</b>								<b>19.8%</b>	<b>2.6x</b>	<b>2.7x</b>	<b>4.6x</b>	<b>1.0x</b>	<b>0.8x</b>

## Select Companies Operating in the Canadian OFS Sector

As at April 8, 2013

Company	Ticker	Share Price	Dividend Yield (%)	Market Cap (\$mm)	Enterprise Value (\$mm)	Revenue (\$mm)	TTM EBITDA (\$mm)	EBITDA Margin (%)	EV/EBITDA			Price/Book	Net Debt/TTM EBITDA
									TTM	2012E	2013E		
<b>Oilfield &amp; Facility Construction</b>													
Aecon Group Inc.	TSX:ARE	\$13.04	2.5%	721	1,299	2,947	158	5.4%	8.2x	8.2x	6.4x	1.3x	3.6x
Badger Daylighting Ltd.	TSX:BAD	\$39.70	2.8%	482	509	239	61	25.7%	8.3x	8.3x	7.1x	3.5x	0.4x
Bird Construction Inc.	TSX:BDT	\$13.04	5.8%	558	407	1,455	103	7.1%	3.9x	3.9x	5.0x	2.9x	NM
The Churchill Corporation	TSX:CUQ	\$ 7.29	6.5%	181	279	1,222	36	3.0%	7.7x	7.7x	5.8x	0.8x	2.7x
Cordy Oilfield Services Inc.	TSXV:CKK	\$ 0.19	-	16	42	117	11	9.7%	3.7x	NM	NM	0.3x	2.3x
Dalmac Energy Inc.	TSXV:DAL	\$ 0.45	-	10	21	41	6	14.0%	3.7x	3.4x	NM	0.8x	1.9x
Enterprise Group, Inc.	TSX:E	\$ 0.41	-	27	38	19	4	24.1%	8.5x	8.5x	3.0x	2.1x	2.6x
Finning International Inc.	TSX:FTT	\$23.06	2.4%	3,970	5,561	6,622	682	10.3%	8.2x	8.2x	6.9x	2.5x	2.3x
Gemini Corp.	TSXV:GKX	\$ 0.25	-	14	14	87	2	2.5%	6.7x	6.7x	NM	0.8x	0.3x
Macro Enterprises Inc.	TSXV:MCR	\$ 2.10	-	53	75	148	31	20.9%	2.4x	2.4x	NM	1.5x	0.5x
North American Energy Partners Inc.	NYSE:NOA	\$ 4.16	-	153	497	988	60	6.1%	8.3x	9.0x	6.2x	1.1x	5.6x
Petrowest Corporation	TSX:PRW	\$ 0.65	-	80	144	197	34	17.2%	4.3x	4.3x	3.5x	2.5x	1.9x
ShawCor Ltd.	TSX:SCL	\$40.68	1.0%	2,358	2,520	1,483	257	17.3%	9.8x	9.8x	6.1x	2.9x	NM
Toromont Industries Ltd.	TSX:TIH	\$21.89	2.4%	1,674	1,831	1,507	223	14.8%	8.2x	8.2x	7.8x	3.5x	0.7x
<b>Mean</b>								<b>12.7%</b>	<b>6.6x</b>	<b>6.8x</b>	<b>5.8x</b>	<b>1.9x</b>	<b>2.1x</b>
<b>Median</b>								<b>12.1%</b>	<b>7.9x</b>	<b>8.2x</b>	<b>6.1x</b>	<b>1.8x</b>	<b>2.1x</b>
<b>Transportation &amp; Logistics</b>													
Aveda Transportation and Energy Services Inc.	TSXV:AVE	\$ 2.00	-	20	55	80	11	14.4%	4.8x	5.6x	3.5x	0.8x	3.1x
ENTREC Corporation	TSXV:ENT	\$ 1.40	-	148	254	132	32	23.9%	8.0x	8.0x	4.4x	1.0x	3.3x
Gibson Energy Inc.	TSX:GEI	\$25.85	4.2%	3,128	3,727	4,913	294	6.0%	12.7x	12.7x	9.6x	2.4x	2.0x
Mullen Group Ltd.	TSX:MTL	\$21.28	5.7%	1,863	2,174	1,428	294	20.6%	7.4x	7.4x	7.3x	2.2x	1.1x
TransForce Inc.	TSX:TFI	\$20.30	2.5%	1,923	2,759	3,140	391	12.4%	7.1x	7.1x	6.7x	2.6x	2.1x
<b>Mean</b>								<b>15.7%</b>	<b>8.8x</b>	<b>8.8x</b>	<b>7.0x</b>	<b>2.1x</b>	<b>2.1x</b>
<b>Median</b>								<b>16.5%</b>	<b>7.7x</b>	<b>7.7x</b>	<b>7.0x</b>	<b>2.3x</b>	<b>2.1x</b>
<b>Environmental &amp; Waste Management</b>													
Canadian Oil Recovery & Remediation Enterprises Ltd.	TSXV:CVR	\$ 0.14	-	14	14	1	(5)	NM	NM	NM	NM	1.4x	NM
Formation Fluid Management Inc.	TSXV:FFM	\$ 0.05	-	2	2	0	(1)	NM	NM	NM	NM	0.7x	NM
New West Energy Services Inc.	TSXV:NWE	\$ 0.08	-	7	6	18	1	8.4%	4.3x	4.3x	NM	0.7x	NM
Newalta Corporation	TSX:NAL	\$14.32	2.7%	799	1,121	726	130	17.9%	8.6x	8.6x	6.6x	1.2x	2.5x
Ridgeline Energy Services Inc.	TSXV:RLE	\$ 0.43	-	56	53	21	(5)	NM	NM	NM	NM	1.3x	NM
Secure Energy Services Inc.	TSX:SES	\$12.30	1.2%	1,287	1,411	1,029	95	9.2%	14.9x	14.9x	10.1x	2.7x	1.3x
<b>Mean</b>								<b>11.8%</b>	<b>9.3x</b>	<b>9.3x</b>	<b>8.4x</b>	<b>1.3x</b>	<b>1.9x</b>
<b>Median</b>								<b>9.2%</b>	<b>8.6x</b>	<b>8.6x</b>	<b>8.4x</b>	<b>1.2x</b>	<b>1.9x</b>
<b>Camps &amp; Catering</b>													
Black Diamond Group Limited	TSX:BDI	\$19.88	4.3%	805	904	264	109	41.1%	8.3x	8.3x	5.8x	2.2x	0.9x
Horizon North Logistics Inc.	TSX:HNL	\$ 5.25	4.8%	572	690	527	143	27.1%	4.8x	4.8x	4.6x	2.1x	0.8x
WesternOne Inc.	TSX:WEQ	\$ 8.41	7.2%	181	345	218	31	14.1%	11.2x	11.2x	5.9x	4.7x	5.2x
Winalta Inc.	TSXV:WTA	\$ 0.74	5.7%	28	42	20	8	41.9%	5.0x	5.0x	NM	1.2x	1.6x
<b>Mean</b>								<b>31.1%</b>	<b>7.3x</b>	<b>7.3x</b>	<b>5.4x</b>	<b>2.6x</b>	<b>2.1x</b>
<b>Median</b>								<b>34.1%</b>	<b>6.7x</b>	<b>6.7x</b>	<b>5.8x</b>	<b>2.2x</b>	<b>1.3x</b>
<b>Large Cap NYSE Oilfield Majors</b>													
Schlumberger Limited	NYSE:SLB	\$75.97	1.7%	100,870	106,436	42,012	10,984	26.1%	9.7x	9.7x	8.5x	2.8x	0.5x
Halliburton Company	NYSE:HAL	\$39.05	1.3%	36,630	38,761	28,410	6,067	21.4%	6.4x	6.4x	6.2x	2.3x	0.3x
National Oilwell Varco, Inc.	NYSE:NOV	\$69.41	0.8%	29,406	29,352	19,976	4,171	20.9%	7.0x	7.0x	6.4x	1.4x	NM
Transocean Ltd.	NYSE:RIG	\$51.90	-	19,035	26,480	9,166	2,757	30.1%	9.6x	9.6x	6.8x	1.1x	2.6x
Baker Hughes Incorporated	NYSE:BHI	\$45.56	1.3%	20,131	24,310	21,292	3,811	17.9%	6.4x	6.4x	6.2x	1.2x	1.0x
EnSCO plc	NYSE:ESV	\$59.23	5.3%	13,753	18,151	4,287	2,090	48.8%	8.7x	8.7x	7.1x	1.1x	2.1x
Weatherford International Ltd.	NYSE:WFT	\$12.77	-	9,390	17,917	15,166	2,437	16.1%	7.3x	7.4x	5.7x	1.0x	3.4x
Cameron International Corporation	NYSE:CAM	\$63.06	-	15,532	15,912	8,474	1,312	15.5%	12.1x	12.1x	9.5x	2.7x	0.3x
Noble Corp.	NYSE:NE	\$38.16	1.5%	9,732	14,942	3,420	1,525	44.6%	9.8x	9.8x	7.2x	1.2x	2.8x
FMC Technologies, Inc.	NYSE:FTI	\$53.66	-	12,510	13,850	6,131	792	12.9%	17.4x	17.5x	14.0x	6.7x	1.6x
Diamond Offshore Drilling, Inc.	NYSE:DO	\$69.86	5.1%	9,736	9,747	2,927	1,333	45.5%	7.3x	7.3x	7.7x	2.1x	0.0x
Nabors Industries Ltd.	NYSE:NBR	\$15.88	1.0%	4,681	8,435	6,967	1,970	28.3%	4.3x	4.3x	4.5x	0.8x	1.8x
Helmerich & Payne, Inc.	NYSE:HP	\$62.18	1.0%	6,615	6,608	3,253	1,303	40.1%	5.1x	5.2x	4.8x	1.6x	NM
<b>Mean</b>								<b>28.3%</b>	<b>8.5x</b>	<b>8.6x</b>	<b>7.3x</b>	<b>2.0x</b>	<b>1.5x</b>
<b>Median</b>								<b>26.1%</b>	<b>7.3x</b>	<b>7.4x</b>	<b>6.8x</b>	<b>1.4x</b>	<b>1.6x</b>

## About Us

Sequeira Partners offers Corporate Finance services to mid-market private and public energy, industrial and resource based service companies. From our Western Canadian offices in Edmonton, Vancouver and Calgary, we deliver confidence and peace of mind to your significant business transactions.

## Sequeira Partners News

Sequeira Partners is excited to announce the opening of our Calgary office. The addition of Calgary further enhances our position as a leader in providing corporate finance advice to companies in the energy services sector. This expansion follows an impressive year, which included the opening of our Vancouver office in November 2012.

The Calgary location will be led by Josh Matthews. Josh brings extensive experience advising clients on mid-market corporate finance transactions in both Canada and the U.S. His transaction record includes advising public and private clients on mergers, acquisitions, divestitures and financing activities. Josh has worked primarily with companies operating in the energy services, oil and gas production, and industrial sectors.

## Recent Successes

Lead Advisor to



*in the sale to*

**Private  
Investor**

October 2012

Lead Advisor to



*in the sale to*



December 2012

Lead Advisor to



*in the sale to*



December 2012

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