ENSIGN®

2015 Q3

THIRD QUARTER REPORT For the three and nine months ended September 30, 2015

FINANCIAL AND OPERATING HIGHLIGHTS

(Unaudited, in thousands of Canadian dollars, except per share data and operating information)

	Three months ended September 30			Nine months ended September 30		
	2015	2014	% Change	**2015**	2014	% Change
Revenue	**324,002**	583,299	(44)	**1,107,091**	1,719,074	(36)
Adjusted EBITDA [1]	**66,914**	137,295	(51)	**248,781**	394,501	(37)
Adjusted EBITDA per share [1]						
Basic	**$0.44**	$0.90	(51)	**$1.63**	$2.58	(37)
Diluted	**$0.44**	$0.89	(51)	**$1.63**	$2.57	(37)
Adjusted net income (loss) [1]	**(33,002)**	36,076	(191)	**(3,972)**	104,386	(104)
Adjusted net income (loss) per share [1]						
Basic	**$(0.22)**	$0.24	(192)	**$(0.03)**	$0.68	(104)
Diluted	**$(0.22)**	$0.24	(192)	**$(0.03)**	$0.68	(104)
Net income (loss)	**(77,265)**	26,505	(392)	**(62,874)**	102,158	(162)
Net income (loss) per share						
Basic	**$(0.51)**	$0.17	(400)	**$(0.41)**	$0.67	(161)
Diluted	**$(0.51)**	$0.17	(400)	**$(0.41)**	$0.67	(161)
Funds from operations [1]	**68,218**	132,187	(48)	**247,368**	359,629	(31)
Funds from operations per share [1]						
Basic	**$0.45**	$0.87	(48)	**$1.62**	$2.35	(31)
Diluted	**$0.45**	$0.86	(48)	**$1.62**	$2.34	(31)
Weighted average shares – basic *(000s)*	**152,291**	152,680	–	**152,484**	152,741	–
Weighted average shares – diluted *(000s)*	**152,291**	153,433	(1)	**152,484**	153,533	(1)
Drilling						
Number of rigs						
Canada [2]	**90**	103	(13)	**90**	103	(13)
United States	**98**	110	(11)	**98**	110	(11)
International [3]	**54**	59	(8)	**54**	59	(8)
Operating days						
Canada [2]	**1,731**	3,780	(54)	**5,392**	10,807	(50)
United States	**2,768**	6,054	(54)	**9,478**	17,717	(47)
International [3]	**1,893**	2,710	(30)	**6,639**	8,690	(24)
Well Servicing						
Number of marketed rigs						
Canada	**72**	92	(22)	**72**	92	(22)
United States	**46**	44	5	**46**	44	5
Operating hours						
Canada	**14,496**	30,353	(52)	**47,572**	93,736	(49)
United States	**21,188**	32,033	(34)	**58,394**	91,493	(36)

(1) Adjusted EBITDA, Adjusted EBITDA per share, Adjusted net income, Adjusted net income per share, Funds from operations and Funds from operations per share are not measures that have any standardized meaning prescribed by International Financial Reporting Standards and thus may not be comparable to similar measures used by other companies. Non-GAAP measures are defined on page 3.

(2) Excludes coring rigs. Includes coring drilling days in Q1, 2015.

(3) Includes workover rigs.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") for Ensign Energy Services Inc. and all of its subsidiaries and partnerships ("Ensign" or the "Company") should be read in conjunction with the unaudited interim consolidated financial statements for the period ended September 30, 2015, as well as the audited consolidated financial statements and the notes thereto for the year ended December 31, 2014, which are available on SEDAR at www.sedar.com. This MD&A and the unaudited interim consolidated financial statements and comparative information have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All financial measures presented in this MD&A are expressed in Canadian dollars unless otherwise indicated. All financial measures are stated in thousands of dollars, except for: per share amounts, number of drilling rigs and operating days. This MD&A is dated November 5, 2015.

ADVISORY REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this document constitute forward-looking statements or information (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Forward-looking statements can be identified by the words "believe", "anticipate", "expect", "plan", "estimate", "target", "continue", "could", "intend", "may", "potential", "predict", "should", "will", "objective", "project", "forecast", "goal", "guidance", "outlook", "effort", "seeks", "schedule" or other expressions of a similar nature suggesting future outcome or statements regarding an outlook.

Disclosure related to expected future energy commodity pricing or trends, revenue rates, equipment utilization or operating activity levels, operating costs, capital expenditures and other future guidance provided throughout this MD&A, including, but not limited to, information provided in the "Funds from Operations and Working Capital" section regarding the Company's expectation that funds generated by operations combined with current and future credit facilities will support current operating and capital requirements, information provided in the "New Builds and Major Retrofits" sections regarding the new build program for 2015, information provided in the "Financial Instruments" section regarding Venezuela and information provided in the "Outlook" section regarding the general outlook for 2015, constitute forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks. The reader should not place undue reliance on these forward-looking statements as there can be no assurance that the plans, initiatives or expectations upon which they are based will occur.

The forward-looking statements are based on current expectations, estimates and projections about the Company and the industry in which the Company operates, which speak only as of the date such statements were made or as of the date of the report or document in which they are contained, and are subject to known and unknown risks, uncertainties and other factors that could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others: general economic and business conditions which will, among other things, impact demand for and market prices of the Company's services and the ability of the Company's customers to pay accounts receivable balances; volatility of and assumptions regarding oil and natural gas prices; fluctuations in currency and interest rates; economic conditions in the countries and regions in which the Company conducts business; political uncertainty and civil unrest; ability of the Company to implement its business strategy; impact of competition; the Company's defense of lawsuits; availability and cost of labor and other equipment, supplies and services; ability of the Company and its subsidiaries to complete their capital programs; operating hazards and other difficulties inherent in the operation of the Company's oilfield services equipment; availability and cost of financing; timing and success of integrating the business and operations of

acquired companies; actions by governmental authorities; government regulations and the expenditures required to comply with them (including safety and environmental laws and regulations and the impact of climate change initiatives on capital and operating costs); the adequacy of the Company's provision for taxes; and other circumstances that may affect revenues and expenses.

The Company's operations and levels of demand for its services have been, and at times in the future may be, affected by political developments and by national, regional and local laws and regulations such as changes in taxes, royalties and other amounts payable to governments or governmental agencies and environmental protection regulations. Should one or more of these risks or uncertainties materialize, or should any of the Company's assumptions prove incorrect, actual results may vary in material respects from those projected in the forward-looking statements. The impact of any one factor on a particular forward-looking statement is not determinable with certainty as such factors are interdependent upon other factors, and the Company's course of action may depend upon its assessment of the future considering all information then available.

For additional information refer to the "Risks and Uncertainties" section of this MD&A. Readers are cautioned that the foregoing list of important factors is not exhaustive. Unpredictable or unknown factors not discussed in this report could also have material adverse effects on forward-looking statements or results of operations. Although the Company believes that the expectations conveyed by the forward-looking statements are reasonable based on information available to it on the date such forward-looking statements are made, no assurances can be given as to future results, levels of activity and achievements. Except as required by law, the Company assumes no obligation to update forward-looking statements should circumstances or the Company's estimates or opinions change.

NON-GAAP MEASURES

This MD&A contains references to Adjusted EBITDA, Adjusted EBITDA per share, Adjusted net income, Adjusted net income per share, Funds from operations and Funds from operations per share. Adjusted EBITDA is defined as "income before interest, income taxes, depreciation, asset decommissioning and write-downs, share-based compensation and foreign exchange and other". Management believes that in addition to net income, Adjusted EBITDA is a useful supplemental measure as it provides an indication of the results generated by the Company's principal business activities prior to consideration of how these activities are financed, how the results are taxed in various jurisdictions, how the results are impacted by non-cash charges for equipment depreciation, and decommissioning and write-downs, how the results are impacted by foreign exchange, or how the results are impacted by the accounting standards associated with the Company's share-based compensation plans.

Adjusted net income is defined as "net income before asset decommissioning and write-downs, share-based compensation and foreign exchange and other, tax-effected using the expected income tax rate for each item or an estimate of 35 percent". Adjusted net income is a useful supplemental measure as it provides an indication of the results generated by the Company's principal business activities prior to consideration of how the results are impacted by non-cash charges for equipment write-downs, how the results are impacted by foreign exchange and how the results are impacted by the accounting standards associated with the Company's share-based compensation plans, net of income taxes. Funds from operations is defined as "cash provided by operating activities before the change in non-cash working capital". Funds from operations is a measure that provides additional information regarding the Company's liquidity and its ability to generate funds to finance its operations. Management utilizes this measure to assess the Company's ability to finance operating activities and capital expenditures.

Adjusted EBITDA, Adjusted EBITDA per share, Adjusted net income, Adjusted net income per share, Funds from operations and Funds from operations per share are not measures that have any standardized meaning prescribed by IFRS and accordingly, may not be comparable to similar measures used by other companies.

ADJUSTED EBITDA

	Three months ended September 30 **2015**	2014	Nine months ended September 30 **2015**	2014
Income (loss) before income taxes	**(82,749)**	40,489	**(59,982)**	156,035
Interest expense	**7,279**	5,327	**18,840**	16,215
Interest income	**(82)**	(315)	**(275)**	(774)
Depreciation	**89,546**	77,069	**214,757**	219,597
Asset decommissioning and write-downs	**28,281**	–	**28,281**	–
Share-based compensation	**(5,560)**	(7,362)	**(84)**	(7,660)
Foreign exchange and other	**30,199**	22,087	**47,244**	11,088
Adjusted EBITDA	**66,914**	137,295	**248,781**	394,501

ADJUSTED NET INCOME

	Three months ended September 30 **2015**	2014	Nine months ended September 30 **2015**	2014
Net income (loss)	**(77,265)**	26,505	**(62,874)**	102,158
Asset decommissioning and write-downs, net of income taxes	**28,248**	–	**28,248**	–
Share-based compensation, net of income taxes	**(3,614)**	(4,785)	**(55)**	(4,979)
Foreign exchange and other, net of income taxes	**19,629**	14,356	**30,709**	7,207
Adjusted net income	**(33,002)**	36,076	**(3,972)**	104,386

FUNDS FROM OPERATIONS

	Three months ended September 30 **2015**	2014	Nine months ended September 30 **2015**	2014
Net income (loss)	**(77,265)**	26,505	**(62,874)**	102,158
Non-cash items:				
Depreciation	**89,546**	77,069	**214,757**	219,597
Asset decommissioning and write-downs	**28,281**	–	**28,281**	–
Share-based compensation, net of cash paid	**(3,020)**	(6,047)	**5,796**	(5,440)
Unrealized foreign exchange and other	**30,691**	20,898	**48,431**	11,173
Accretion on long-term debt	**104**	86	**301**	261
Deferred income tax	**(119)**	13,676	**12,676**	31,880
Funds from operations	**68,218**	132,187	**247,368**	359,629

OVERVIEW

Revenue for the third quarter of 2015 was $324.0 million, a decrease of 44 percent from revenue for the third quarter of 2014 of $583.3 million. Revenue for the nine months ended September 30, 2015 was $1,107.1 million, 36 percent lower than revenue of $1,719.1 million for the nine months ended September 30, 2014. Adjusted EBITDA totaled $66.9 million ($0.44 per common share) in the third quarter of 2015, 51 percent lower than adjusted EBITDA of $137.3 million ($0.90 per common share) in the third quarter of 2014. For the first nine months of 2015 adjusted EBITDA was $248.8 million ($1.63 per common share), 37 percent lower than adjusted EBITDA of $394.5 million ($2.58 per common share) for the first nine months of 2014.

Net loss for the third quarter of 2015 was $77.3 million ($0.51 per common share), having decreased 392 percent compared to net income of $26.5 million ($0.17 per common share) for the third quarter of 2014. Net loss for the nine months ended September 30, 2015 decreased 162 percent to a net loss of $62.9 million ($0.41 per common share) compared to net income of $102.2 million ($0.67 per common share) for the first nine months of 2014. Adjusted net loss for the third quarter of 2015 was $33.0 million ($0.22 per common share), 191 percent lower than adjusted net income of $36.1 million for the third quarter of 2014 ($0.24 per common share). Adjusted net loss for the nine months ended September 30, 2015 was $4.0 million ($0.03 per common share), 104 percent lower than

adjusted net income of $104.4 million ($0.68 per common share) for the nine months ended September 30, 2014. The net loss recorded in the third quarter and first nine months of 2015 included a one-time provision of $28.2 million ($0.19 per common share) for asset decommissioning and write-downs expense in the third quarter.

Funds from operations decreased 48 percent to $68.2 million ($0.45 per common share) in the third quarter of 2015 compared to $132.2 million ($0.87 per common share) in the third quarter of the prior year. For the nine months ended September 30, 2015 funds from operations were $247.4 million ($1.62 per common share), 31 percent lower than $359.6 million ($2.35 per common share) for the nine months ended September 30, 2014.

Operating days across the Company's fleet were lower in the third quarter of 2015 when compared to the third quarter of 2014 due to weaker demand for oilfield services caused by continued low oil and natural gas commodity prices. A strengthening of the United States dollar against the Canadian dollar positively impacted United States and international financial results on translation to Canadian dollars. The average United States exchange rate versus the Canadian dollar for the first nine months of 2015 increased 15 percent compared to the first nine months of 2014.

Gross margin decreased to $84.5 million (26.1 percent of revenue) for the third quarter of 2015 compared to a gross margin of $162.7 million (27.9 percent of revenue) for the third quarter of 2014. For the nine months ended September 30, 2015, gross margin decreased to $307.1 million (27.7 percent of revenue) compared to $465.8 million (27.1 percent of revenue) for the nine months ended September 30, 2014. The decrease in gross margin in the first nine months of 2015 compared to the first nine months of 2014 was primarily due to weaker activity levels and revenue rates across the oilfield service equipment fleet, costs related to field office restructuring and costs associated with moving idle equipment to storage facilities. Effective cost management contributed to higher gross margin percentages when compared to prior year to date periods.

Working capital at September 30, 2015 was $144.2 million, compared to $189.7 million at December 31, 2014. The Company's bank credit facilities provide available borrowings of $204.2 million at September 30, 2015 compared to $161.5 million at December 31, 2014. The Company has reduced its capital spending and has focused on further strengthening its balance sheet over the first nine months of 2015.

REVENUE AND OILFIELD SERVICES EXPENSE

	Three months ended September 30			Nine months ended September 30		
	2015	2014	% change	**2015**	2014	% change
Revenue						
Canada	**81,597**	161,730	(50)	**245,194**	498,885	(51)
United States	**143,889**	260,072	(45)	**477,199**	754,620	(37)
International	**98,516**	161,497	(39)	**384,698**	465,569	(17)
Total revenue	**324,002**	583,299	(44)	**1,107,091**	1,719,074	(36)
Oilfield services expense	**239,532**	420,553	(43)	**799,949**	1,253,315	(36)
Gross margin	**84,470**	162,746	(48)	**307,142**	465,759	(34)
Gross margin percentage *(%)*	**26.1**	27.9		**27.7**	27.1	

Revenue for the three months ended September 30, 2015 totaled $324.0 million, a decrease of 44 percent from the third quarter of 2014 of $583.3 million. Revenue for the nine months ended September 30, 2015 was $1,107.1 million, 36 percent lower than revenue for the nine months ended September 30, 2014 of $1,719.1 million. As a percentage of revenue, gross margin for the third quarter of 2015 decreased to 26.1 percent (2014 – 27.9 percent) and increased to 27.7 percent for the nine months ended September 30, 2015 (2014 – 27.1 percent).

The decline in the oil and natural gas commodity prices that commenced in the second half of 2014 has continued to reduce the demand for oilfield services and has caused the Company to achieve lower equipment utilization rates and revenue rates compared to the first nine months of 2014. The United States dollar strengthened by 15 percent relative to the Canadian dollar in the first nine months of 2015 compared to the first nine months of 2014, which served to reduce the impact of some of the revenue rate declines experienced during the period.

CANADIAN OILFIELD SERVICES

Revenue decreased 50 percent to $81.6 million for the three months ended September 30, 2015 from $161.7 million for the three months ended September 30, 2014. For the nine months ended September 30, 2015 revenue decreased 51 percent to $245.2 million compared to $498.9 million for the same period in 2014. Canadian revenues accounted for 25 percent of the Company's total revenue in the third quarter of 2015, compared to 28 percent in the third quarter of 2014. During the nine months ended September 30, 2015 Canadian revenues were 22 percent of total revenue (2014 – 29 percent).

The Company's Canadian operations recorded 1,731 drilling days in the third quarter of 2015, compared to 3,780 drilling days for the third quarter of 2014, a decrease of 54 percent. For the nine months ended September 30, 2015 the Company recorded 5,392 drilling days compared to 10,807 drilling days for the nine months ended September 30, 2014, a decrease of 50 percent. Canadian well servicing hours decreased by 52 percent to 14,496 operating hours in the third quarter of 2015 compared to 30,353 operating hours in the corresponding period of 2014. For the nine months ended September 30, 2015 well servicing hours decreased by 49 percent to 47,572 operating hours compared with 93,736 operating hours for the nine months ended September 30, 2014.

Demand for the Company's Canadian oilfield services was lower compared to prior quarters due to lower oil and natural gas commodity prices reducing Canadian operating and financial results.

During the nine months ended September 30, 2015, four new build ADR® drilling rigs and one new ASR™ well servicing rig were completed and delivered to the Canadian fleet offset by one drilling rig transferred to the coring fleet and one drilling rig decommissioned in the first nine months of 2015.

UNITED STATES OILFIELD SERVICES

The Company's United States operations recorded revenue of $143.9 million in the third quarter of 2015, a 45 percent decrease from the $260.1 million recorded in the corresponding period of the prior year. During the nine months ended September 30, 2015 revenue of $477.2 million was recorded, a decrease of 37 percent from the $754.6 million recorded for the nine months ended September 30, 2014. The Company's United States operations accounted for 45 percent of the Company's revenue in the third quarter of 2015 (2014 – 44 percent) and 43 percent of total revenue in the nine months ended September 30, 2015 (2014 – 44 percent).

Drilling rig operating days decreased by 54 percent to 2,768 drilling days in the third quarter of 2015 from 6,054 drilling days in the third quarter of 2014. For the nine months ended September 30, 2015 drilling days decreased 47 percent to 9,478 drilling days from 17,717 drilling days in the nine months ended September 30, 2014. Well servicing activity decreased by 34 percent in the third quarter of 2015 to 21,188 operating hours from 32,033 operating hours in the third quarter of 2014. For the nine months ended September 30, 2015 well servicing activity decreased 36 percent to 58,394 operating hours from 91,493 operating hours in the first nine months of 2014.

Activity levels and revenue rates in the United States oilfield service operations started to decline in the fourth quarter of 2014. The decline continued into the first nine months of 2015 resulting in lower activity levels compared to the first nine months of the prior year. The reduced activity and associated pricing declines were partially offset by a strengthening of the United States dollar, which increased 15 percent versus the Canadian dollar when compared to the first nine months of 2014. The new builds and the upgrades that the Company has made to its United States fleet throughout the previous years have allowed the Company to maintain revenue rates in some operating jurisdictions. In the first nine months of 2015 the Company added three new ADR® drilling rigs and two new well servicing rigs to the United States equipment fleet, offset by one well service rig being removed from the marketed fleet.

INTERNATIONAL OILFIELD SERVICES

The Company's international operations recorded revenue of $98.5 million in the third quarter of 2015, a 39 percent decrease from the $161.5 million recorded in the corresponding period of the prior year. Similarly, international revenues for the nine months ended September 30, 2015 decreased by 17 percent to $384.7 million from $465.6 million recorded for the nine months ended September 30, 2014. International operations contributed 30 percent of the Company's revenue in the third quarter of 2015 (2014 – 28 percent) and 35 percent of the Company's revenue in the first nine months of 2015 (2014 – 27 percent).

International operating days for the three months ended September 30, 2015 totaled 1,893 drilling days compared to 2,710 drilling days in 2014, a decrease of 30 percent. For the nine months ended September 30, 2015 international operating days totaled 6,639 drilling days compared to 8,690 drilling days for the nine months ended September 30, 2014, a decrease of 24 percent.

Similar to the Company's United States operations, international operations were positively impacted by the strengthening United States dollar versus the Canadian dollar on translation into Canadian dollars for reporting purposes in the first nine months of 2015 compared to the same period of the prior year. During the nine month period ended September 30, 2015 the Company decommissioned two rigs from the international fleet.

DEPRECIATION

	Three months ended September 30			Nine months ended September 30		
	2015	2014	% change	**2015**	2014	% change
Depreciation	**89,546**	77,069	16	**214,757**	219,597	(2)

Depreciation expense totaled $89.5 million for the third quarter of 2015 compared with $77.1 million for the third quarter of 2014, an increase of 16 percent. Depreciation expense for the first nine months of 2015 was $214.8 million, a decrease of 2 percent from $219.6 million recorded for the first nine months of 2014. Depreciation expense in the first nine months when compared to the first nine months of 2014 was lower due to the decrease in operating activity. The decrease in depreciation due to reduced operating activity was offset by the following: the reduction in the residual values of certain equipment from 15%-25% to 10% effective in 2015, the inactive depreciation incurred during the first nine months of 2015 relating to idle rigs, the impact of higher dollar value equipment being utilized in the nine month period ended September 30, 2015 and the negative translational impact of a stronger United States dollar compared to the Canadian dollar on United States and international depreciation in the first nine months of the current year.

ASSET DECOMMISSIONING AND WRITE-DOWNS

	Three months ended September 30			Nine months ended September 30		
	2015	2014	% change	**2015**	2014	% change
Asset decommissioning and write-downs	**28,281**	–	N/A	**28,281**	–	N/A

As a result of a detailed review of its equipment fleet in light of the persistent downturn in market conditions throughout 2015, the Company assessed future prospects for its drilling equipment fleet in the third quarter of 2015, resulting in a non-cash charge of $28.3 million to asset decommissioning and write-downs expense relating to specific assets in its Latin American operations.

GENERAL AND ADMINISTRATIVE EXPENSE

	Three months ended September 30			Nine months ended September 30		
	2015	2014	% change	**2015**	2014	% change
General and administrative	**17,556**	25,451	(31)	**58,361**	71,258	(18)
% of revenue	**5.4**	4.4		**5.3**	4.1	

General and administrative expense decreased 31 percent to $17.6 million (5.4 percent of revenue) for the third quarter of 2015 compared to $25.5 million (4.4 percent of revenue) for the third quarter of 2014. For the nine months ended September 30, 2015 general and administrative expense totaled $58.4 million (5.3 percent of revenue) compared to $71.3 million (4.1 percent of revenue) recorded for the nine months ended September 30, 2014, a decrease of 18 percent.

The decrease in general and administrative expense resulted from the Company's initiatives to reduce fixed costs in reaction to lower oil and natural gas commodity prices. The decrease in the first nine months of 2015, when compared to the corresponding period of 2014, was partially offset by restructuring costs incurred during the first nine months of 2015 and the negative translational impact of a strengthening United States dollar versus the Canadian dollar on United States and international general and administrative expenses in the current year.

SHARE-BASED COMPENSATION

	Three months ended September 30			Nine months ended September 30		
	2015	2014	% change	**2015**	2014	% change
Share-based compensation	**(5,560)**	(7,362)	(24)	**(84)**	(7,660)	(99)

Share-based compensation arises from the Black-Scholes valuation accounting associated with the Company's share-based compensation plans, whereby the liability associated with share-based compensation is adjusted for the effect of granting and vesting of employee stock options and changes in the underlying market price of the Company's common shares.

For the three months ended September 30, 2015 share-based compensation was a recovery of $5.6 million compared with a recovery of $7.4 million recorded in the third quarter of 2014. For the nine months ended September 30, 2015 share-based compensation was a recovery of $0.1 million compared with a recovery of $7.7 million for the nine months ended September 30, 2014. The decrease in the share-based compensation recovery in the first nine months of 2015 was a result of the amortization of stock options and the change in the fair value of the share-based compensation liability primarily due to changes in the price of the Company's common shares during the period. The closing price of the Company's common shares was $8.21 at September 30, 2015 ($14.71 at September 30, 2014), compared with $12.24 at June 30, 2015 ($16.57 at June 30, 2014) and $10.20 at December 31, 2014 ($16.73 at December 31, 2013).

INTEREST EXPENSE

	Three months ended September 30			Nine months ended September 30		
	2015	2014	% change	**2015**	2014	% change
Interest expense	**7,279**	5,327	37	**18,840**	16,215	16
Interest income	**(82)**	(315)	(74)	**(275)**	(774)	(64)
	7,197	5,012	44	**18,565**	15,441	20

Interest is incurred on the Company's $10.0 million Canadian-based revolving credit facility (the "Canadian Facility"), the $600.0 million global revolving credit facility (the "Global Facility") and the United States dollar $300.0 million senior unsecured notes (the "Notes") issued in February 2012. The amortization of deferred financing costs associated with the issuance of the Notes is included in interest expense.

Interest expense in the first nine months of 2015 increased over interest expense in the same period of 2014 due to the negative translational impact of a strengthening United States dollar versus the Canadian dollar on United States and international interest expense.

FOREIGN EXCHANGE AND OTHER

	Three months ended September 30			Nine months ended September 30		
	2015	2014	% change	**2015**	2014	% change
Foreign exchange and other	**30,199**	22,087	37	**47,244**	11,088	326

Included in this amount is the impact of foreign currency fluctuations in the Company's subsidiaries that have functional currencies other than Canadian dollars. During the three months ended September 30, 2015 the Australian dollar weakened by approximately nine percent against the United States dollar causing a foreign currency loss on translation of the Company's United States dollar-denominated debt into Australian dollars. During the nine months ended September 30, 2015 the Australian dollar weakened against the United States dollar by approximately 15 percent, compared with the Australian dollar weakening against the United States dollar by two percent during the nine months ended September 30, 2014. In general, the United States dollar strengthened when compared to other world currencies in the first nine months of 2015 compared to the same period of 2014.

Effective July 1, 2015, as a result of amendments to a number of currency arrangements the Company had in place in Venezuela, the Company changed the estimated foreign exchange rate it used in translating Venezuelan Bolivars from the Venezuelan Central Bank "official rate" to the exchange mechanism rate newly created in February 2015 called "SIMADI" or the Marginal Currency System. On a prospective basis, revenues and expenses will be estimated using the new rate. The change to the new rate resulted in a revaluation to the assets and liabilities recorded by the Company's International operations, and a $2.3 million charge to Foreign exchange and other expense.

INCOME TAXES

	Three months ended September 30			Nine months ended September 30		
	2015	2014	% change	**2015**	2014	% change
Current income tax	**(5,365)**	308	(1,842)	**(9,784)**	21,997	(144)
Deferred income tax	**(119)**	13,676	(101)	**12,676**	31,880	(60)
Total income tax	**(5,484)**	13,984	(139)	**2,892**	53,877	(95)
Effective income tax rate *(%)*	**6.6**	34.5		**(4.8)**	34.5	

The effective income tax rate for the three months ended September 30, 2015 was 6.6 percent compared to 34.5 percent for the three months ended September 30, 2014. The effective income tax rate for the nine months ended September 30, 2015 was negative 4.8 percent compared with 34.5 percent for the nine months ended September 30, 2014.

The effective income tax rate for the three months ended September 30, 2015 was much lower in comparison to the effective tax rate for the three months ended September 30, 2014 due to a higher proportion of the current quarter pretax losses arising in low rate jurisdictions, further reduced by the impact of foreign exchange translation losses for which the effective tax rate varies from statutory rates.

The effective tax rate for the nine months ended September 30, 2015 varies from the combination of statutory rates as applied to taxable incomes and losses in each of the Company's jurisdictions, due to the recognition of the increase in the Alberta corporate tax rate in the second quarter of 2015 and the impact of foreign exchange translation losses for which the effective tax rate varies from statutory rates.

FINANCIAL POSITION

The following chart outlines significant changes in the consolidated statement of financial position from December 31, 2014 to September 30, 2015:

	Change	Explanation
Cash and cash equivalents	(10,101)	See consolidated statements of cash flows.
Accounts receivable	(219,861)	Decrease is due to the revaluation of Bolivar-denominated receivables in Venezuela as well as an increase in collections and a decline in activity in the third quarter of 2015 compared to the fourth quarter of 2014.
Inventories and other	3,101	Increase is due to the impact of an increase in the quarter-end foreign exchange rate on the consolidation of the inventory and prepaid balances of the Company's foreign subsidiaries as well as additional expenditures on prepaid expenses, offset by normal course usage of consumables and amortization of prepaid expenses during the period.
Property and equipment	156,627	Increase is due to additions from the new build and major retrofit program and the impact of an increase in the quarter-end foreign exchange rate on the consolidation of the property and equipment of the Company's foreign subsidiaries, offset by depreciation and asset decommissioning and write-downs.
Accounts payable and accruals	(180,088)	Decrease is due to the revaluation of Bolivar-denominated payables in Venezuela as well as a reduction in operating activity in the current period and reduction in the size of the Company's new build and major retrofit program.
Share-based compensation	(70)	Decrease is due to a decrease in the price of the Company's common shares as at September 30, 2015 compared with December 31, 2014, offset by the vesting of share-based awards.
Long-term debt	10,548	Increase is due to the strengthening of the United States dollar from December 31, 2014 to September 30, 2015, offset by repayments of $93.9 million during the first nine months of 2015.
Deferred income taxes	10,667	Increase is primarily due to accelerated tax depreciation of assets added during the period and utilization of non-capital losses as well as the corporate income tax rate increase enacted in Alberta, effective July 1, 2015.
Shareholders' equity	90,037	Increase is due to the impact of foreign exchange rate fluctuations on net assets of foreign subsidiaries, offset by a net loss and dividends declared in the first nine months of 2015.

FUNDS FROM OPERATIONS AND WORKING CAPITAL

	Three months ended September 30			Nine months ended September 30		
	2015	2014	% change	**2015**	2014	% change
Funds from operations	**68,218**	132,187	(48)	**247,368**	359,629	(31)
Funds from operations per share	**$ 0.45**	$ 0.87	(48)	**$ 1.62**	$ 2.35	(31)
Working capital [(1)]	**144,241**	189,698	(24)	**144,241**	189,698	(24)

(1) Comparative figure as of December 31, 2014.

During the three months ended September 30, 2015 the Company generated funds from operations of $68.2 million ($0.45 per common share) compared to funds from operations of $132.2 million ($0.87 per common share) for the three months ended September 30, 2014, a decrease of 48 percent. For the nine months ended September 30, 2015 the Company generated funds from operations of $247.4 million ($1.62 per common share), which was 31 percent lower than funds from operations of $359.6 million ($2.35 per common share) generated in the first nine months of 2014. This decrease was due to reduced operating and financial results for the Company in the first nine months of 2015 compared to the first nine months of the prior year.

At September 30, 2015 the Company's working capital totaled $144.2 million, compared to $189.7 million at December 31, 2014. The decrease in working capital in the first nine months of 2015 was mainly related to reduced financial results in the period and the amount spent on the new build and major retrofit program. The Company expects funds generated by operations, combined with current and future credit facilities, to fully support current operating and capital requirements. Existing revolving credit facilities provide for total borrowings of $610.0 million, of which $204.2 million was available at September 30, 2015.

INVESTING ACTIVITIES

	Three months ended September 30			Nine months ended September 30		
	2015	2014	% change	**2015**	2014	% change
Purchase of property and equipment	**(25,055)**	(167,996)	(85)	**(150,856)**	(425,665)	(65)
Net change in non-cash working capital	**(14,187)**	4,956	(386)	**(55,624)**	2,822	(2,071)
Cash used in investing activities	**(39,242)**	(163,040)	(76)	**(206,480)**	(422,843)	(51)

Purchases of property and equipment during the third quarter of 2015 totaled $25.1 million (2014 – $168.0 million). Purchases of property and equipment during the first nine months of 2015 totaled $150.9 million (2014 – $425.7 million). The purchase of property and equipment relates predominantly to expenditures made pursuant to the Company's new build and major retrofit program.

FINANCING ACTIVITIES

	Three months ended September 30			Nine months ended September 30		
	2015	2014	% change	**2015**	2014	% change
Net (decrease) increase in bank credit facilities	**(21,267)**	6,590	(423)	**(93,902)**	67,397	(239)
Purchase of shares held in trust	**(279)**	(534)	(48)	**(6,468)**	(5,282)	22
Dividends	**(18,368)**	(18,019)	2	**(55,102)**	(54,056)	2
Net change in non-cash working capital	**5,016**	3,201	57	**4,987**	3,066	63
Cash provided by (used in) financing activities	**(34,898)**	(8,762)	298	**(150,485)**	11,125	(1,453)

The Company's available bank credit facilities are composed of a $600.0 million Global Facility and a $10.0 million Canadian Facility. The Global Facility is available to the Company and certain of its wholly-owned subsidiaries and may be drawn in Canadian, United States or Australian dollars, up to the equivalent value of $600.0 million Canadian dollars. The Global Facility has a three-year term that expires in June, 2017. The amount available under the Canadian Facility is $10.0 million or the equivalent in United States dollars.

In addition, the Company has a $20.0 million uncommitted facility, solely for issuing letters of credit, primarily used for bidding on contracts in the normal course of business.

The Company has made repayments of $93.9 million during the first nine months of 2015, reducing the outstanding balance. As of September 30, 2015 the credit facilities are primarily being used to fund capital expenditures and to support international operations.

FINANCIAL INSTRUMENTS

CREDIT RISK

The Company is subject to credit risk on accounts receivable balances, which totaled $244.0 million at September 30, 2015. Reduced oil and natural gas commodity prices negatively impact the cash flows of the Company's customers and, consequently, increase the collection risk of accounts receivable balances.

As part of the Company's international operations, it provides oilfield services in Venezuela pursuant to long-term contracts. As at September 30, 2015 the Company had accounts receivable of approximately $15.7 million for work performed in Venezuela and, due to the continuing political unrest in Venezuela, there is and there can be no assurance that the Company will be successful in collecting all or any of such outstanding balance.

NEW BUILDS AND MAJOR RETROFITS

During the three months ended September 30, 2015 the major retrofit identified in previous periods was upgraded to a new build ADR® drilling rig and delivered to the Canadian fleet. A second new build ADR® was also added to the Canadian drilling fleet during the quarter, one drilling rig was decommissioned and one rig was transferred out of the drilling rig fleet to the coring fleet.

The Company continues to selectively build new ADR® drilling rigs and upgrade existing rigs to meet the increasing technical demands of its customers. The recent decline in oil and natural gas commodity prices during the latter half of 2014 resulted in the Company proactively and aggressively reducing the rig build program in late 2014. However, in response to customer demand in the previous quarter, the Company reinstated the completion of one new build ADR® drilling rig that had been among the drilling rigs for which construction had been paused in late 2014. The Company's new build program currently consists of plans to complete two new build ADR® drilling rigs by the end of the year.

SUMMARY QUARTERLY RESULTS

	Q3-2015	Q2-2015	Q1-2015	Q4-2014	Q3-2014	Q2-2014	Q1-2014	Q4-2013
Revenue	**324,002**	333,800	449,289	602,691	583,299	511,581	624,194	536,044
Adjusted EBITDA	**66,914**	69,534	112,333	143,012	137,295	97,137	160,069	112,461
Adjusted EBITDA per share								
Basic	**$ 0.44**	$ 0.46	$ 0.74	$ 0.94	$ 0.90	$ 0.64	$ 1.05	$ 0.74
Diluted	**$ 0.44**	$ 0.46	$ 0.74	$ 0.94	$ 0.89	$ 0.63	$ 1.04	$ 0.73
Adjusted net income (loss)	**(33,002)**	1,316	27,713	44,181	36,076	14,352	53,958	27,947
Adjusted net income (loss) per share								
Basic	**$ (0.22)**	$ 0.01	$ 0.18	$ 0.29	$ 0.24	$ 0.09	$ 0.35	$ 0.18
Diluted	**$ (0.22)**	$ 0.01	$ 0.18	$ 0.29	$ 0.24	$ 0.09	$ 0.35	$ 0.18
Net income (loss)	**(77,265)**	(1,036)	15,427	(31,038)	26,505	15,242	60,411	26,895
Net income (loss) per share								
Basic	**$ (0.51)**	$ (0.01)	$ 0.10	$ (0.20)	$ 0.17	$ 0.10	$ 0.40	$ 0.18
Diluted	**$ (0.51)**	$ (0.01)	$ 0.10	$ (0.20)	$ 0.17	$ 0.10	$ 0.39	$ 0.18
Funds from operations	**68,218**	69,389	109,761	132,257	132,187	90,431	137,011	101,209
Funds from operations per share								
Basic	**$ 0.45**	$ 0.46	$ 0.72	$ 0.87	$ 0.87	$ 0.59	$ 0.90	$ 0.66
Diluted	**$ 0.45**	$ 0.46	$ 0.72	$ 0.86	$ 0.86	$ 0.59	$ 0.89	$ 0.66

Variability in the Company's quarterly results is driven primarily by the seasonal operating environment in Canada and fluctuations in oil and natural gas commodity prices. Financial and operating results for the Company's Canadian oilfield services division are generally strongest during the first and fourth quarters when the Company's customers conduct the majority of their drilling programs. Utilization rates typically decline during the second quarter as spring break-up weather conditions hinder mobility of the Company's equipment in Canada. Oil and natural gas commodity prices ultimately drive the level of exploration and development activities carried out by the Company's customers and the resultant demand for the oilfield services provided by the Company.

The quarterly results may also be impacted by the Black-Scholes valuation accounting associated with the Company's share-based compensation plans, which can fluctuate significantly from quarter to quarter as a result of changes in the valuation inputs, as well as changes in foreign currencies against the functional currencies of the Company's operating entities. Management utilizes Adjusted EBITDA and Adjusted net income to assess results from the Company's principal business activities prior to the impact of asset decommissioning and write-downs, share-based compensation and foreign exchange and other.

In addition to the seasonality noted above, the variability noted in the Company's quarterly results reflect improved levels of demand for oilfield services in the 2014 fiscal year compared to the prior year. Such demand for oilfield services was positively influenced by favorable oil and natural gas commodity prices for much of 2014, until oil prices started to sharply reduce late in the year. The impact of lower oil and natural gas commodity prices on the demand for oilfield services, particularly in North America, can be seen in the reduction in the Company's financial results for the first nine months of 2015.

OUTSTANDING SHARE DATA

The following common shares and stock options were outstanding as of November 5, 2015:

	Number	Amount ($thousands)
Common Shares	152,354,320	169,484
	Outstanding	**Exercisable**
Stock options	6,542,800	3,657,400

OUTLOOK

Despite an increase in negative economic drivers, energy demand continues to slowly increase and supply growth has either flattened or reversed, with an eventual sustained rebalancing of supply and demand expected to occur. Meanwhile, the timing and extent of any energy commodity price recovery will be a key determinant in the survival of energy explorers as balance sheets in the sector continue to deteriorate and credit concerns escalate.

Oilfield services activity levels in Canada continue to be weak, as a second year of decline in producer expenditures begins to unfold. The Canadian dollar was 20 percent lower against the United States dollar in the current quarter, when compared to the same period in 2014. Other than partial mitigation from currency changes, the Canadian industry has been harder hit than many other jurisdictions and may experience the lowest utilization levels in 25 years. Activity levels for the Company's Canadian equipment fleet continues to be challenged, in line with the industry. Future expectations are for the Company to track with lower industry levels, although the Company's deeper rigs continue to perform well in larger plays under development with major operators. The extent to which the Canadian oilfield services market will recover in line with the eventual global rebalancing of energy supply and demand will depend on regaining competitiveness in the backdrop of royalty, tax and other regulatory uncertainty.

Following some price relief in the second quarter of 2015, energy commodity prices trended down in the current quarter, with West Texas Intermediate crude prices averaging US$46 per barrel, down approximately 50 percent from the average price in 2014 and down considerably from the average price of US$58 per barrel in the second quarter of 2015. NYMEX natural gas prices averaged US$2.77 per mcf during the current quarter, down 32 percent from the average price in the third quarter of 2014. In spite of some patches of optimism that the bottom may have been found for the United States drilling rig count earlier this year, the decline has continued through the current quarter. As of mid-October, active land-based rigs operating in the United States had declined by 59 percent year-over-year to 751 rigs. Some industry observers believe the industry has not yet touched bottom, which could be under 700 operating rigs. The Company's United States equipment fleet continues to perform slightly favorably when compared with the overall industry, but pressures on day rates and contract retention persist.

Operating days in the Company's international equipment fleet for the third quarter of 2015 were down 30 percent when compared with the corresponding quarter in 2014. Consistent with global industry trends, oilfield services activity in the Company's operations outside of North America have declined less than those in Canada and the United States. However, market challenges in certain jurisdictions have had a more significant impact on the Company's operating levels than previously expected, particularly in Australia, where the pace of LNG development projects has been significantly reduced. While increasing budget pressures on international operators and national oil companies are emerging, the Company is optimistic that activity levels have bottomed for its international operations.

Consistent with prior quarters and the prevailing industry environment, the Company remains focused on: operational improvements, close attention to customer credit conditions, and safeguarding the balance sheet. While the industry remains optimistic that a recovery may develop in late 2016 or early 2017, the Company continues to seek and execute measures to build a business that can weather what may become the "new normal" for the oilfield services sector as well as position itself for efficient upscaling when conditions warrant.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company is required to comply with National Instrument 52-109 *"Certification of Disclosure in Issuer's Annual and Interim Filings"*. This instrument requires that the Company disclose in the interim MD&A any changes in the Company's internal control over financial reporting that occurred during the most recent interim period that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The Company confirms that no such changes occurred during the three months ended September 30, 2015.

RISKS AND UNCERTAINTIES

OIL AND NATURAL GAS PRICES

The most significant factors affecting the business of the Company are oil and natural gas commodity prices. Commodity price levels affect the capital programs of energy exploration and production companies, as the price they receive for the oil and natural gas they produce has a direct impact on the cash flow available to them and the subsequent demand for oilfield services provided by the Company. Oil and gas prices have been volatile in recent years and may continue to be so as supply/demand fundamentals, weather conditions, government regulations, political and economic environments, pipeline capacity, storage levels and other factors outside of the Company's control continue to influence commodity prices. Demand for the Company's services in the future will continue to be influenced by oil and natural gas commodity prices and the resultant impact on the cash flow of its customers, and may not be reflective of historical activity levels.

COMPETITION AND INDUSTRY CONDITIONS

The oilfield services industry is, and will continue to be, highly competitive. Contract drilling companies compete primarily on a regional basis and competition may vary significantly from region to region at any particular time. Most drilling and workover contracts are awarded on the basis of competitive bids, which result in price competition. Many drilling, workover and well servicing rigs can be moved from one region to another in response to changes in levels of activity, which can result in an oversupply of rigs in an area. In many markets in which the Company operates, the supply of rigs exceeds the demand for rigs, resulting in further price competition. Certain competitors are present in more than one of the regions in which the Company operates, although no one competitor operates in all of these areas. In Canada, the Company competes with several firms of varying size. In the United States there are many competitors with national, regional or local rig operations. Internationally, there are several competitors at each location where the Company operates and some of those international competitors may be better positioned in certain markets, allowing them to compete more effectively. There is no assurance that the Company will be able to continue to compete successfully or that the level of competition and pressure on pricing will not affect the Company's margins.

FOREIGN OPERATIONS

The Company provides oilfield services throughout much of North America and internationally in a number of onshore drilling areas. The Canadian, United States, and Australian regulatory regimes are generally stable and, typically, supportive of energy industry activity. Internationally, the Company's operations are subject to regulations in various jurisdictions and support for the oil and natural gas industry can vary in these jurisdictions. There are risks inherent in foreign operations such as unstable government regimes, civil and/or labor unrest, strikes, terrorist threats, regulatory uncertainty and complex commercial arrangements. Risks to the Company's operations include, but are not limited to, loss of revenue, expropriation and nationalization, restrictions on repatriation of income or capital, currency exchange restrictions, contract deprivation, force majeure events and the potential for trade and economic sanctions or other restrictions to be imposed by the Canadian government or other governments or organizations. To mitigate these risks, the Company seeks to negotiate long-term service contracts for drilling services that ideally include early termination provisions and other clauses for the Company's protection. However, there is and there can be no assurance that the Company will be fully effective in mitigating foreign operation risks. Such risks could have material adverse impacts on the Company's financial condition and operating results.

OPERATING RISKS AND INSURANCE

The Company's operations are subject to risks inherent in the oilfield services industry. Where available and cost-effective, the Company carries insurance to cover the risk to its equipment and people, and each year the Company reviews the level of insurance for adequacy. Although the Company believes its level of insurance coverage to be adequate, there can be no assurance that the level of insurance carried by the Company will be sufficient to cover all potential liabilities.

FOREIGN EXCHANGE EXPOSURE

The Company's consolidated financial statements are presented in Canadian dollars. Operations in countries outside of Canada result in foreign exchange risk to the Company. The principal foreign exchange risk relates to the conversion of United States dollar-denominated activity to Canadian dollars. The Canada/United States dollar exchange rate at September 30, 2015 was approximately 1.34 compared with 1.16 at December 31, 2014 and 1.12 at September 30, 2014. In addition, the Company has foreign exchange risk in relation to the conversion of United States dollar-denominated debt to Australian dollars. The Australia/United States dollar exchange rate at September 30, 2015 was approximately 1.43, compared with 1.22 at December 31, 2014 and 1.14 at September 30, 2014.

Fluctuations in future exchange rates will impact the Canadian dollar equivalent of the results reported by foreign subsidiaries.

CHANGES IN LAWS AND REGULATIONS

The Company and its customers are subject to numerous laws and regulations governing its operations and the exploration and development of oil and natural gas, including environmental regulations. Existing and expected environmental legislation and regulations may increase the costs associated with providing oilfield services, as the Company may be required to incur additional operating costs or capital expenditures in order to comply with any new regulations. The costs of complying with increased environmental and other regulatory changes in the future, such as royalty regime changes, may also have an adverse effect on the cash flows of the Company's customers and may dampen demand for oilfield services provided by the Company.

LITIGATION AND LEGAL PROCEEDINGS

From time to time, the Company is subject to litigation and legal proceedings that may include employment, tort, commercial and class action suits. Amounts claimed in such suits or actions may be material and accordingly decisions against the Company could have an adverse effect on the Company's financial condition or results of operations.

ACCESS TO CREDIT FACILITIES AND DEBT CAPITAL MARKETS

The Company and its customers require reasonable access to credit facilities and debt capital markets as an important source of liquidity. Global economic events, outside the control of the Company or its customers, may restrict or reduce the access to credit facilities and debt capital markets. Tightening credit markets may reduce the funds available to the Company's customers for paying accounts receivable balances and may also result in reduced levels of demand for the Company's services. Additionally, the Company relies on access to credit facilities, along with its reserves of cash and cash flow from operating activities, to meet its obligations and finance operating activities. The Company believes it has adequate bank credit facilities to provide liquidity.

WORKFORCE

The Company's operations are dependent on attracting, developing and maintaining a skilled workforce. During periods of peak activity levels, the Company may be faced with a lack of personnel to operate its equipment. The Company is also faced with the challenge of retaining its most experienced employees during periods of low utilization, while maintaining a cost structure that varies with activity levels. To mitigate these risks, the Company has developed an employee recruitment and training program, and continues to focus on creating a work environment that is safe for its employees.

SEASONALITY AND WEATHER

The Company's Canadian oilfield services operations are impacted by weather conditions that hinder the Company's ability to move heavy equipment. The timing and duration of "spring break-up", during which time the Company is prohibited from moving heavy equipment on secondary roads, restricts movement of equipment in and out of certain areas, thereby negatively impacting equipment utilization levels. Further, the Company's activities in certain areas in northern Canada are restricted to winter months when the ground is frozen solid enough to support the Company's equipment. This seasonality is reflected in the Company's operating results, as rig utilization is normally at its lowest during the second and third quarters of the year. The Company continues to mitigate the impact of Canadian weather conditions through expansion into markets not subject to the same seasonality and by working with customers in planning the timing of their drilling programs. In addition, volatility in the weather across all areas of the Company's operations can create additional risk and unpredictability in equipment utilization rates and operating results.

RELIANCE ON KEY MANAGEMENT PERSONNEL

The success and growth of the Company is dependent upon its key management personnel. The loss of services of such persons could have a material adverse effect on the business and operations of the Company. No assurance can be provided that the Company will be able to retain key management members.

TECHNOLOGY

As a result of growing technical demands of resource plays, the Company's ability to meet customer demands is dependent on continuous improvement to the performance and efficiency of existing oilfield services equipment. There can be no assurance that competitors will not achieve technological advantages over the Company.

CRITICAL ACCOUNTING ESTIMATES AND POLICIES

The preparation of the financial statements requires management to use judgments, estimates and assumptions about future events. These estimates and the underlying assumptions affect the reported amounts of assets and liabilities, the disclosures about assets and liabilities, and the reported amounts of revenue and expenses. The estimates and assumptions used in the annual financial statements are based on management's best estimates and judgments at the time of the valuation, and are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing the accompanying unaudited interim consolidated financial statements, the significant judgments made by management in applying Ensign's accounting policies and key sources of estimation uncertainty were the same as those applied and described in Ensign's annual audited consolidated financial statements for the year ended December 31, 2014.

The Company assessed impairment indicators for the current period and concluded that there were indicators of impairment for the quarter end. As a result, the Company completed impairment tests in each of its CGU's, and concluded that there was no impairment in any CGU's as at September 30, 2015.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at	**September 30 2015**	December 31 2014
(Unaudited, in thousands of Canadian dollars)		
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents *(Note 11)*	**$ 43,896**	$ 53,997
Accounts receivable	**243,957**	463,818
Inventories and other	**67,963**	64,862
Income taxes receivable	**17,169**	15,841
	372,985	598,518
PROPERTY AND EQUIPMENT *(Note 5)*	**3,281,554**	3,124,927
	$ 3,654,539	$ 3,723,445
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accruals	**$ 208,470**	$ 388,558
Dividends payable	**18,367**	18,367
Share-based compensation *(Note 9)*	**1,907**	1,895
	228,744	408,820
LONG-TERM DEBT *(Note 6)*	**796,875**	786,327
SHARE-BASED COMPENSATION *(Note 9)*	**595**	677
DEFERRED INCOME TAXES	**493,051**	482,384
	1,519,265	1,678,208
SHAREHOLDERS' EQUITY		
Share capital *(Note 7)*	**169,484**	169,215
Contributed surplus	**1,190**	1,967
Foreign currency translation reserve	**322,401**	113,880
Retained earnings	**1,642,199**	1,760,175
	2,135,274	2,045,237
	$ 3,654,539	$ 3,723,445

See accompanying notes to these interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME (LOSS)

For the three and nine months ended September 30	Three months ended September 30		Nine months ended September 30	
	2015	2014	**2015**	2014
(Unaudited, in thousands of Canadian dollars, except per share data)				
REVENUE	**$ 324,002**	$ 583,299	**$ 1,107,091**	$ 1,719,074
EXPENSES				
Oilfield services	**239,532**	420,553	**799,949**	1,253,315
Depreciation	**89,546**	77,069	**214,757**	219,597
General and administrative	**17,556**	25,451	**58,361**	71,258
Asset decommissioning and write-downs	**28,281**	–	**28,281**	–
Share-based compensation	**(5,560)**	(7,362)	**(84)**	(7,660)
Foreign exchange and other	**30,199**	22,087	**47,244**	11,088
	399,554	537,798	**1,148,508**	1,547,598
INCOME (LOSS) BEFORE INTEREST AND INCOME TAXES	**(75,552)**	45,501	**(41,417)**	171,476
Interest income	**82**	315	**275**	774
Interest expense	**(7,279)**	(5,327)	**(18,840)**	(16,215)
INCOME (LOSS) BEFORE INCOME TAXES	**(82,749)**	40,489	**(59,982)**	156,035
INCOME TAXES				
Current tax	**(5,365)**	308	**(9,784)**	21,997
Deferred tax	**(119)**	13,676	**12,676**	31,880
	(5,484)	13,984	**2,892**	53,877
NET INCOME (LOSS)	**$ (77,265)**	$ 26,505	**$ (62,874)**	$ 102,158
NET INCOME (LOSS) PER SHARE *(Note 8)*				
Basic	**$ (0.51)**	$ 0.17	**$ (0.41)**	$ 0.67
Diluted	**$ (0.51)**	$ 0.17	**$ (0.41)**	$ 0.67

See accompanying notes to these interim consolidated financial statements

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the three and nine months ended September 30	Three months ended		Nine months ended	
	September 30 2015	September 30 2014	**September 30 2015**	September 30 2014
(Unaudited, in thousands of Canadian dollars)				
NET INCOME (LOSS)	**$ (77,265)**	$ 26,505	**$ (62,874)**	102,158
OTHER COMPREHENSIVE INCOME				
ITEM THAT MAY BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS				
Foreign currency translation adjustment	**103,444**	58,001	**$ 208,521**	62,610
COMPREHENSIVE INCOME (LOSS)	**$ 26,179**	$ 84,506	**$ 145,647**	$ 164,768

See accompanying notes to these interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the nine months ended September 30	Share Capital	Contributed Surplus	Foreign Currency Translation Reserve	Retained Earnings	Total Equity
(Unaudited, in thousands of Canadian dollars)					
Balance, January 1, 2015	$ 169,215	$ 1,967	$ 113,880	$ 1,760,175	$ 2,045,237
Net loss	–	–	–	(62,874)	(62,874)
Other comprehensive income	–	–	208,521	–	208,521
Total comprehensive income	–	–	208,521	(62,874)	145,647
Dividends	–	–	–	(55,102)	(55,102)
Share-based compensation	–	5,960	–	–	5,960
Shares vested previously held in trust	6,737	(6,737)	–	–	–
Purchase of shares held in trust	(6,468)	–	–	–	(6,468)
BALANCE, SEPTEMBER 30, 2015	**$ 169,484**	**$ 1,190**	**$ 322,401**	**$ 1,642,199**	**$2,135,274**
Balance, January 1, 2014	$ 168,155	$ 4,614	$ 25,065	$ 1,764,735	$ 1,962,569
Net income	–	–	–	102,158	102,158
Other comprehensive income	–	–	62,610	–	62,610
Total comprehensive income	–	–	62,610	102,158	164,768
Dividends	–	–	–	(54,056)	(54,056)
Share-based compensation	–	3,477	–	–	3,477
Shares vested previously held in trust	7,275	(7,275)	–	–	–
Purchase of shares held in trust	(5,282)	–	–	–	(5,282)
Balance, September 30, 2014	$ 170,148	$ 816	$ 87,675	$ 1,812,837	$ 2,071,476

See accompanying notes to these interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three and nine months ended September 30	Three months ended September 30 2015	Three months ended September 30 2014	Nine months ended September 30 2015	Nine months ended September 30 2014
(Unaudited, in thousands of Canadian dollars)				
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES				
Net income (loss)	**$ (77,265)**	$ 26,505	**$ (62,874)**	$ 102,158
Items not affecting cash				
Depreciation	**89,546**	77,069	**214,757**	219,597
Asset decommissioning and write-downs	**28,281**	–	**28,281**	–
Share-based compensation, net of cash paid	**(3,020)**	(6,047)	**5,796**	(5,440)
Unrealized foreign exchange and other	**30,691**	20,898	**48,431**	11,173
Accretion on long-term debt	**104**	86	**301**	261
Deferred income tax	**(119)**	13,676	**12,676**	31,880
	68,218	132,187	**247,368**	359,629
Net change in non-cash working capital *(Note 11)*	**(6,151)**	(35,106)	**91,344**	4,998
	62,067	97,081	**338,712**	364,627
INVESTING ACTIVITIES				
Purchase of property and equipment	**(25,055)**	(167,996)	**(150,856)**	(425,665)
Net change in non-cash working capital *(Note 11)*	**(14,187)**	4,956	**(55,624)**	2,822
	(39,242)	(163,040)	**(206,480)**	(422,843)
FINANCING ACTIVITIES				
Net (decrease) increase in bank credit facilities	**(21,267)**	6,590	**(93,902)**	67,397
Purchase of shares held in trust *(Note 7)*	**(279)**	(534)	**(6,468)**	(5,282)
Dividends *(Note 7)*	**(18,368)**	(18,019)	**(55,102)**	(54,056)
Net change in non-cash working capital *(Note 11)*	**5,016**	3,201	**4,987**	3,066
	(34,898)	(8,762)	**(150,485)**	11,125
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(12,073)**	(74,721)	**(18,253)**	(47,091)
EFFECTS OF FOREIGN EXCHANGE ON CASH AND CASH EQUIVALENTS	**4,722**	(1,259)	**8,152**	(9,037)
CASH AND CASH EQUIVALENTS – BEGINNING OF PERIOD	**51,247**	98,710	**53,997**	78,858
CASH AND CASH EQUIVALENTS – END OF PERIOD	**$ 43,896**	$ 22,730	**$ 43,896**	$ 22,730
SUPPLEMENTAL INFORMATION				
Interest paid	**$ 3,470**	$ 3,026	**$ 14,826**	$ 12,641
Income taxes paid	**$ (2,244)**	$ 11,073	**$ (8,456)**	$ 27,940

See accompanying notes to these interim consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2015 and 2014
(Unaudited, in thousands of Canadian dollars, except share and per share data)

1. NATURE OF BUSINESS

Ensign Energy Services Inc. is incorporated under the laws of the Province of Alberta, Canada. The address of its registered office is 1000, 400 – 5th Avenue S.W., Calgary, Alberta, Canada, T2P 0L6. Ensign Energy Services Inc. and its subsidiaries and partnerships (the "Company") provide oilfield services to the oil and natural gas industry in Canada, the United States and internationally.

2. BASIS OF PRESENTATION

These consolidated financial statements are presented in Canadian dollars which is the Company's functional currency.

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34 - Interim Financial Reporting ("IAS 34"). The consolidated financial statements have been prepared following the same accounting policies and methods of computation as the consolidated financial statements for the year ended December 31, 2014. The calculation of depreciation includes assumptions related to useful lives and residual values that are regularly reviewed by management. Effective January 1, 2015 the Company revised the residual value estimate of the following property and equipment categories to 10% prospectively from 15%-25%; drilling rigs and related, well servicing rigs, oil sands coring rigs, and heavy oilfield service equipment. The impact of changes in depreciation in the current year are considered immaterial and management believes that there would be no material impact had changes been applied in prior years.

Effective July 1, 2015, as a result of amendments to a number of currency arrangements the Company had in place in Venezuela, the Company changed the estimated foreign exchange rate it used in translating Venezuelan Bolivars from the Venezuelan Central Bank "official rate" to the exchange mechanism rate newly created in February 2015 called "SIMADI" or the Marginal Currency System. On a prospective basis, revenues and expenses will be translated using the new rate. The change to the new rate resulted in a revaluation to the assets and liabilities recorded by the Company's International operations, and a $2.3 million charge to foreign exchange and other expense.

The disclosures provided below do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's annual consolidated financial statements and the notes thereto for the year ended December 31, 2014, which have been prepared in accordance with IFRS as issued by the IASB. The Company has consistently applied the same accounting policies throughout all periods presented.

These consolidated financial statements were approved by the Company's Board of Directors on November 5, 2015, after review by the Company's Audit Committee.

3. SEASONALITY OF OPERATIONS

The Company's Canadian oilfield services operations are seasonal in nature and are impacted by weather conditions that may hinder the Company's ability to access locations or move heavy equipment. The lowest activity levels are experienced during the second quarter of the year when road weight restrictions are in place and access to wellsites in Canada is reduced. In addition, operations in certain international jurisdictions may be subject to seasonal weather conditions.

4. FOREIGN OPERATIONS

The Company provides oilfield services throughout much of North America and internationally in a number of onshore drilling areas. The Company's foreign operations, with the general exception of operations in the United States and Australia, are subject to a number of risks and uncertainties such as unstable government regimes, civil and/or labor unrest, strikes, terrorist threats, regulatory uncertainty and complex commercial arrangements.

The Company's operations in Venezuela and Argentina are subject to certain restrictions with respect to the transfer of funds into or out of such countries; however, such restrictions are not considered significant to the Company at this time due to the relatively small size of the operations and certain contractual provisions that have been put in place designed to protect the Company.

5. PROPERTY AND EQUIPMENT

The persistently low energy commodity prices throughout 2015 has led to adverse economic effects on the Company's assets. Accordingly, the Company recorded a charge of $28,281 to asset decommissioning and write-downs expense during the third quarter of 2015 relating to specific assets in its Latin American operations.

The adverse economic effects arising from the sustained low commodity prices are considered indicators of possible impairment of the Company's assets, and accordingly an asset impairment test was performed by management. After recording asset decommissioning and write-downs of specific assets of $28,281, the Company completed impairment tests in each of its CGU's using five year cash flow projections with a terminal value and concluded that no impairment charges were required for any CGU's as at September 30, 2015. The impairment tests were based on the following key assumptions:

- a weighted average pre-tax discount rate of 10% to 14% based on the cost of the Company's capital and debt, asset and country risk, together with past experience;
- cash flow projections consistent with market conditions; and
- a terminal growth rate of 2%.

The Company performed a sensitivity analysis and noted no material impact in any CGU under any of the following situations:

- discount rates 1% higher or lower;
- cash flows 5% higher or lower;
- annual inflationary growth 1% higher or lower.

6. BANK CREDIT FACILITIES AND LONG-TERM DEBT

	September 30, 2015	December 31, 2014
Drawings on the Global Facility	**$ 396,415**	$ 439,752
Senior unsecured notes		
Tranche A, due February 22, 2017, 3.43%	**133,940**	116,010
Tranche B, due February 22, 2019, 3.97%	**133,940**	116,010
Tranche C, due February 22, 2022, 4.54%	**133,940**	116,010
Unamortized deferred financing costs	**(1,360)**	(1,455)
Long-term debt	**$ 796,875**	$ 786,327

Interest accrued on the senior unsecured notes (the "Notes") at September 30, 2015 was $5,331 and has been included in accounts payable and accruals on the consolidated statement of financial position. The Company incurred financing costs associated with the Notes that are being deferred and amortized using the effective interest method.

7. SHARE CAPITAL

(a) Authorized

Unlimited common shares, no par value
Unlimited preferred shares, no par value, issuable in series

(b) Issued, fully paid and outstanding

	Number of Common Shares	Amount
Opening balance – January 1, 2015	152,432,134	$ 169,215
Changes in unvested shares held in trust	(83,726)	269
Closing balance – September 30, 2015	**152,348,408**	**$ 169,484**

The total number of unvested shares held in trust for share-based compensation plans as at September 30, 2015 was 711,588 (December 31, 2014 – 627,862).

(c) Dividends

During the three months ended September 30, 2015, the Company declared dividends of $18,367 (2014 – $18,019), being $0.1200 per common share (2014 – $0.1175 per common share). For the nine months ended September 30, 2015, the Company declared dividends of $55,102 (2014 – $54,056), being $0.3600 per common share (2014 – $0.3525 per common share).

(d) Normal Course Issuer Bid

On September 25, 2014 the Company received approval from the Toronto Stock Exchange to acquire for cancellation up to three percent of the Company's issued and outstanding common shares under a Normal Course Issuer Bid (the "Bid"). The Company was able to purchase up to 4,600,477 common shares for cancellation. The Bid commenced on September 29, 2014 and the Company purchased 289,100 common shares under the Bid, for a total cost of $3,579 in 2014. The Bid terminated on September 28, 2015.

8. NET INCOME (LOSS) PER SHARE

Basic net income per share is calculated by dividing net income by the weighted average number of common shares outstanding during the period.

Diluted net income per share is calculated by dividing net income by the weighted average number of common shares outstanding during the period adjusted for conversion of all potentially dilutive common shares. Diluted net income is calculated using the treasury share method, which assumes that all outstanding share options are exercised, if dilutive, and the assumed proceeds are used to purchase the Company's common shares at the average market price during the period.

	Three months ended		Nine months ended	
	September 30 2015	September 30 2014	**September 30 2015**	September 30 2014
Net income (loss) attributable to common shareholders:				
Basic and diluted	**$ (77,265)**	$ 26,505	**$ (62,874)**	$ 102,158
Weighted average number of common shares outstanding:				
Basic	**152,290,515**	152,679,824	**152,483,941**	152,740,860
Potentially dilutive share-based compensation plans	**–**	752,860	**–**	791,991
Diluted	**152,290,515**	153,432,684	**152,483,941**	153,532,851

During the three months ended September 30, 2015, share options of 6,563,300 (2014 – 3,841,900) were excluded from the calculation of diluted weighted average number of common shares outstanding as they were anti-dilutive.

During the nine months ended September 30, 2015, share options of 6,563,300 (2014 – 3,822,200) were excluded from the calculation of diluted weighted average number of common shares outstanding as they were anti-dilutive.

9. SHARE-BASED COMPENSATION

A summary of the Company's share option plan as of September 30, 2015 and the changes during the nine month period then ended, is presented below:

	Number of Share Options	Weighted Average Exercise Price
Outstanding – January 1, 2015	7,943,600	$ 14.14
Forfeited	(1,380,300)	14.22
Outstanding – September 30, 2015	**6,563,300**	**$ 14.13**
Exercisable – September 30, 2015	**3,658,600**	**$ 15.02**

The following table lists the options outstanding at September 30, 2015:

Exercise Price	Options Outstanding	Average Vesting Remaining (in years)	Weighted Average Exercise Price	Options Exercisable	Weighted Average Exercise Price
$10.37 to $12.18	2,043,000	4.25	$ 10.37	422,000	$ 10.37
$12.19 to $15.89	1,522,100	0.44	14.25	1,462,700	14.19
$15.90 to $16.67	1,612,500	3.25	16.13	657,900	16.13
$16.68 to $17.20	1,385,500	1.25	17.20	1,116,000	17.20
	6,563,300	2.49	$ 14.13	3,658,600	$ 15.02

Share Appreciation Rights (SARs)

A summary of the Company's SARs plan as of September 30, 2015, and the changes during the nine month period then ended, is presented below:

	Number of SARs	Weighted Average Exercise Price
Outstanding – January 1, 2015	972,600	$ 14.32
Forfeited	(151,300)	14.43
Outstanding – September 30, 2015	**821,300**	**$ 14.29**
Exercisable – September 30, 2015	**433,200**	**$ 15.20**

The following table lists the SARs outstanding at September 30, 2015:

Exercise Price	SARs Outstanding	Average Vesting Remaining (in years)	Weighted Average Exercise Price	SARs Exercisable	Weighted Average Exercise Price
$10.37 to $12.18	248,500	4.25	$ 10.37	49,700	$ 10.37
$12.19 to $15.82	135,100	0.33	14.06	132,900	14.04
$15.83 to $16.67	248,500	3.25	16.13	99,400	16.13
$16.68 to $17.20	189,200	1.25	17.20	151,200	17.20
	821,300	2.61	$ 14.29	433,200	$ 15.20

10. SEGMENTED INFORMATION

The Company determines its operating segments based on internal information regularly reviewed by management to allocate resources and assess performance. The Company operates in three geographic areas within one operating segment. Oilfield services are provided in Canada, the United States and internationally. The amounts related to each geographic area are as follows:

	Three months ended		Nine months ended	
	September 30 2015	September 30 2014	**September 30 2015**	September 30 2014
Revenue				
Canada	**$ 81,597**	$ 161,730	**$ 245,194**	$ 498,885
United States	**143,889**	260,072	**477,199**	754,620
International	**98,516**	161,497	**384,698**	465,569
	$ 324,002	$ 583,299	**$ 1,107,091**	$ 1,719,074

Revenues are attributed to geographical areas based on the location in which the services are rendered.

	September 30, 2015	December 31, 2014
Property and equipment, net		
Canada	**$ 1,050,664**	$ 1,061,565
United States	**1,630,167**	1,432,905
International	**600,723**	630,457
	$ 3,281,554	$ 3,124,927

The segment presentation of property and equipment is based on the geographical location of the assets.

11. SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

(a) Non-cash working capital

	Three months ended		Nine months ended	
	September 30 2015	September 30 2014	**September 30 2015**	September 30 2014
Net change in non-cash working capital				
Accounts receivable	**$ 49,483**	$ (37,554)	**$ 259,212**	$ (13,718)
Inventories and other	**5,840**	921	**5,699**	15,274
Accounts payable and accruals	**(67,643)**	19,988	**(223,445)**	11,779
Note receivable	**(65)**	(65)	**(195)**	(195)
Income taxes payable	**(2,937)**	(10,239)	**(564)**	(2,254)
	$ (15,322)	$ (26,949)	**$ 40,707**	$ 10,886
Relating to:				
Operating activities	**$ (6,151)**	$ (35,106)	**$ 91,344**	$ 4,998
Investing activities	**(14,187)**	4,956	**(55,624)**	2,822
Financing activities	**5,016**	3,201	**4,987**	3,066
	$ (15,322)	$ (26,949)	**$ 40,707**	$ 10,886

(b) Cash and cash equivalents

	September 30, 2015	December 31, 2014
Cash	**$ 35,061**	$ 31,097
Cash equivalents	**8,835**	22,900
Total cash and cash equivalents	**$ 43,896**	$ 53,997

12. FAIR VALUE MEASUREMENTS

The fair values of cash and cash equivalents, accounts receivable, accounts payable and accruals, and dividends payable approximate their carrying value due to the short-term maturity of these financial instruments.

The estimated fair values of the non-interest bearing note receivable, bank credit facilities and senior unsecured notes have been determined based on available market information and appropriate valuation methods, including the use of discounted future cash flows using current rates for similar instruments with similar risks and maturities. The estimated fair values of the note receivable and senior unsecured notes approximate their carrying values.

Financial assets and liabilities recorded or disclosed at fair value in the consolidated statement of financial position are categorized using a three-level hierarchy that reflects the level of judgment associated with the inputs used to measure their fair value. The fair values of financial assets and liabilities included in Level 1 are determined by reference to unadjusted quoted prices in active markets for identical assets and liabilities.

Fair values of financial assets and liabilities in Level 2 are based on inputs other than Level 1 quoted prices that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices). The fair values in Level 3 financial assets and liabilities are not based on observable market data.

The estimated fair value of senior unsecured notes was based on Level 2 inputs and was estimated using the risk free interest rates on government debt instruments of similar maturities, adjusted for estimated credit risk and market risk premiums.

CORPORATE INFORMATION

CORPORATE MANAGEMENT

N. MURRAY EDWARDS
Chairman

SELBY PORTER
Vice Chairman

ROBERT H. GEDDES
President and
Chief Operating Officer

ED KAUTZ
President,
United States Operations

TIMOTHY LEMKE
Vice President Finance
and Chief Financial Officer

BRAGE JOHANNESSEN
Executive Vice President,
International Operations

MICHAEL GRAY
Corporate Controller

ROBERT RAIMONDO
Vice President,
Health, Safety and Environment

CATHY ROBINSON
Vice President,
Global Human Resources

SUZANNE DAVIES
General Counsel
and Corporate Secretary

HEAD OFFICE

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BANKERS

HSBC Bank Canada

Royal Bank of Canada

STOCK EXCHANGE LISTING

Toronto Stock Exchange
Symbol: ESI

AUDITORS

PricewaterhouseCoopers LLP

LEGAL COUNSEL

Burnet, Duckworth & Palmer LLP

TRANSFER AGENT

Computershare Trust Company
of Canada

BOARD OF DIRECTORS

N. MURRAY EDWARDS
President,
Edco Financial Holdings Ltd.

ROBERT H. GEDDES
President and COO,
Ensign Energy Services Inc.

JAMES B. HOWE (1, 3)
President, Bragg Creek Financial
Consultants Ltd.

LEN KANGAS (2, 4)
Independent Businessman

CARY A. MOOMJIAN, JR (2, 3)
President,
CAM OilServ Advisors LLC

SELBY PORTER
Vice Chairman,
Ensign Energy Services Inc.

JOHN SCHROEDER (1, 3)
Independent Businessman

KENNETH J. SKIRKA (2, 4)
Independent Businessman

GAIL SURKAN (2, 3)
Independent Businesswoman

BARTH WHITHAM (1,4)
President and CEO,
Enduring Resources LLC

COMMITTEE MEMBERS

1 Audit
2 Corporate Governance, Nominations and Risk
3 Compensation
4 Health, Safety and Environment

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