Canadian Energy
SERVICES

# Condensed Consolidated Financial Statements

## For the Three Months Ended March 31, 2014 and 2013

## Canadian Energy Services & Technology Corp.

Condensed Consolidated Statements of Financial Position (unaudited)
(stated in thousands of Canadian dollars, except per share amounts)

| | As at | |
|---|---|---|
| | **March 31, 2014** | December 31, 2013 |
| ASSETS | | |
| Current assets | | |
| Accounts receivable | **244,313** | 207,106 |
| Income taxes receivable | **2,519** | 3,805 |
| Inventory | **94,196** | 87,621 |
| Prepaid expenses | **7,612** | 7,795 |
| | **348,640** | 306,327 |
| Property and equipment (note 3) | **160,291** | 146,291 |
| Intangible assets | **84,457** | 84,315 |
| Deferred income tax asset | **5** | 5 |
| Goodwill | **278,690** | 270,381 |
| | **872,083** | 807,319 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities | **85,486** | 88,066 |
| Financial derivative liability | **352** | 171 |
| Dividends payable (note 7) | **4,743** | 4,362 |
| Income taxes payable | **160** | 405 |
| Current portion of deferred acquisition consideration | **11,306** | 10,878 |
| Current portion of long-term debt (note 4) | **2,018** | 1,955 |
| Current portion of finance lease obligations | **3,820** | 3,124 |
| | **107,885** | 108,961 |
| Deferred acquisition consideration | **13,224** | 12,723 |
| Long-term debt (note 4) | **338,236** | 306,838 |
| Finance lease obligations | **3,986** | 3,205 |
| Deferred income tax liability | **18,375** | 15,073 |
| | **481,706** | 446,800 |
| Commitments (note 8) | | |
| Shareholders' equity | | |
| Common shares (note 5) | **349,974** | 342,532 |
| Contributed surplus | **11,951** | 13,387 |
| Deficit | **(4,345)** | (10,349) |
| Accumulated other comprehensive income | **32,797** | 14,949 |
| | **390,377** | 360,519 |
| | **872,083** | 807,319 |

*The accompanying notes are an integral part of these consolidated financial statements.*

**Canadian Energy Services & Technology Corp.**
Condensed Consolidated Statements of Income and Comprehensive Income (unaudited)
(stated in thousands of Canadian dollars, except per share amounts)

| | Three Months Ended March 31, | |
|---|---|---|
| | **2014** | 2013 |
| Revenue | **231,310** | 149,309 |
| Cost of sales | **166,863** | 111,248 |
| Gross margin | **64,447** | 38,061 |
| General and administrative expenses | **33,146** | 21,292 |
| Operating profit | **31,301** | 16,769 |
| Finance costs | **5,879** | 3,315 |
| Income before taxes | **25,422** | 13,454 |
| Current income tax expense | **3,062** | 2,631 |
| Deferred income tax expense | **2,868** | 864 |
| Net income | **19,492** | 9,959 |
| Other comprehensive gain: | | |
| Unrealized foreign exchange gain on translation of foreign operations | **17,848** | 1,235 |
| Comprehensive income | **37,340** | 11,194 |
| Net income per share (note 5) | | |
| Basic | **0.29** | 0.17 |
| Diluted | **0.28** | 0.16 |

*The accompanying notes are an integral part of these consolidated financial statements.*

**Canadian Energy Services & Technology Corp.**
Condensed Consolidated Statements of Changes in Equity (unaudited)
(stated in thousands of Canadian dollars)

| | Three Months Ended March 31, 2014 | 2013 |
|---|---|---|
| COMMON SHARES | | |
| Balance, beginning of period | **342,532** | 215,571 |
| Consideration for business combinations | **-** | 61,036 |
| Issued pursuant to stock-based compensation (note 5) | **6,950** | 3,745 |
| Issued pursuant to property and equipment acquisition (note 11) | **60** | - |
| Issued pursuant to stock dividend and stock settled director fee (note 5) | **432** | - |
| Balance, end of period | **349,974** | 280,352 |
| | | |
| CONTRIBUTED SURPLUS | | |
| Balance, beginning of period | **13,387** | 8,051 |
| Reclassified pursuant to stock-based compensation (note 5) | **(5,623)** | (3,027) |
| Stock-based compensation expense (note 6) | **4,187** | 2,142 |
| Balance, end of period | **11,951** | 7,166 |
| | | |
| ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) | | |
| Balance, beginning of period | **14,949** | (4,917) |
| Unrealized foreign exchange gain on translation of foreign operations | **17,848** | 1,235 |
| Balance, end of period | **32,797** | (3,682) |
| | | |
| DEFICIT | | |
| Balance, beginning of period | **(10,349)** | (3,285) |
| Net income | **19,492** | 9,959 |
| Dividends declared (note 7) | **(13,488)** | (9,712) |
| Balance, end of period | **(4,345)** | (3,038) |
| | **390,377** | 280,798 |

*The accompanying notes are an integral part of these consolidated financial statements.*

**Canadian Energy Services & Technology Corp.**
Condensed Consolidated Statements of Cash Flows (unaudited)
(stated in thousands of Canadian dollars)

| | Three Months Ended March 31, | |
|---|---|---|
| | **2014** | 2013 |
| CASH PROVIDED BY (USED IN): | | |
| OPERATING ACTIVITIES: | | |
| Net income for the period | **19,492** | 9,959 |
| Adjustments for: | | |
| Depreciation and amortization | **8,843** | 4,845 |
| Stock-based compensation | **4,187** | 2,142 |
| Non-cash expenses | **412** | 106 |
| Deferred income tax expense | **2,868** | 864 |
| Gain on disposal of assets | **(236)** | (44) |
| Change in non-cash working capital (note 9) | **(40,106)** | (19,306) |
| | **(4,540)** | (1,434) |
| FINANCING ACTIVITIES: | | |
| Proceeds from the JACAM Acquisition Bridge Facility | **-** | 160,000 |
| Repayment of long-term debt and finance leases | **(1,416)** | (1,200) |
| Increase in Senior Facility | **30,603** | 34,048 |
| Shareholder dividends | **(12,683)** | (9,393) |
| Issuance of shares, net of issuance costs | **1,328** | 718 |
| | **17,832** | 184,173 |
| INVESTING ACTIVITIES: | | |
| Investment in property and equipment | **(13,053)** | (8,833) |
| Investment in intangible assets | **(936)** | (36) |
| Business combinations | **-** | (174,290) |
| Proceeds on disposal of property and equipment | **697** | 420 |
| | **(13,292)** | (182,739) |
| CHANGE IN CASH | **-** | - |
| Cash, beginning of period | **-** | - |
| Cash, end of period | **-** | - |
| SUPPLEMENTARY CASH FLOW DISCLOSURE | | |
| Interest paid | **815** | 3,154 |
| Income taxes paid | **2,038** | 1,412 |

*The accompanying notes are an integral part of these consolidated financial statements.*

## 1. The Company

Canadian Energy Services & Technology Corp. (the "Company" or "CES") is a company domiciled in Canada. These unaudited condensed consolidated financial statements of the Company as at and for the three months ended March 31, 2014 and 2013 comprise the Company and its subsidiaries (together referred to as the "Company" or "CES").

CES' core business is to design, implement, and manufacture technically advanced consumable fluids and specialty chemicals for the oil and gas industry. CES operates in the Western Canadian Sedimentary Basin ("WCSB") and in several basins throughout the United States ("US"), with an emphasis on servicing the ongoing major resource plays. CES' business units include: Canadian Energy Services, Moose Mountain Mud, AES Drilling Fluids, AES Drilling Fluids Permian, PureChem Services, JACAM Chemicals, Clear Environmental Solutions, and Equal Transport.

The Western Canadian drilling industry is subject to seasonality with activity usually peaking during the winter months in the first and last quarters of any given calendar year. As temperatures rise in the spring, the ground thaws and becomes unstable, resulting in government road bans which severely restrict activity in the second quarter. These seasonal trends typically lead to quarterly fluctuations in Canadian operating results and working capital requirements which should be considered in any quarter over quarter analysis of the Company. The overall seasonality of the Company's operations has, and will continue to become less pronounced as a result of expansion in the US and increased diversification of operations away from the drill-bit.

## 2. Basis of Presentation

These unaudited condensed consolidated financial statements have been prepared by management of the Company in accordance with International Accounting Standard ("IAS") 34, *"Interim Financial Reporting"*, following the same accounting principles and methods of computation as outlined in the Company's consolidated financial statements for the year ended December 31, 2013, with the exception of certain amendments to accounting standards or new interpretations issued by the International Accounting Standards Board, which were adopted effective January 1, 2014. These are as follows: amendments to IAS 32*, "Financial Instruments: Presentation",* and IAS 36, *"Impairment of Assets"*, and the adoption of International Financial Reporting Interpretation Committee 21, *"Levies"*. The adoption of these amendments and interpretations has not had a material impact on the accounting policies, methods of computation, or presentation applied by the Company.

These unaudited condensed consolidated financial statements include all necessary disclosures required for interim financial statements but do not include all disclosures required for annual financial statements. Therefore, these unaudited condensed consolidated financial statements should be read in conjunction with the most recent audited annual consolidated financial statements and the notes thereto for the year ended December 31, 2013. These unaudited condensed consolidated financial statements were authorized for issue by the Company's Board of Directors on May 13, 2014.

## 3. Property and Equipment

Property and equipment are comprised of the following balances:

| | As at March 31, 2014 | | | As at December 31, 2013 | | |
|---|---|---|---|---|---|---|
| *$000's* | **Cost** | **Accumulated Depreciation** | **Carrying Value** | Cost | Accumulated Depreciation | Carrying Value |
| Buildings | **46,592** | **(4,004)** | **42,588** | 45,657 | (3,438) | 42,219 |
| Vehicles | **24,264** | **(7,669)** | **16,595** | 21,019 | (6,735) | 14,284 |
| Tanks | **23,935** | **(2,938)** | **20,997** | 21,898 | (2,505) | 19,393 |
| Trucks and trailers | **31,729** | **(10,678)** | **21,051** | 30,305 | (9,435) | 20,870 |
| Field equipment | **23,550** | **(7,019)** | **16,531** | 16,589 | (6,088) | 10,501 |
| Aircraft | **19,063** | **(1,780)** | **17,283** | 18,466 | (1,315) | 17,151 |
| Processing equipment | **16,258** | **(2,043)** | **14,215** | 13,632 | (1,630) | 12,002 |
| Computer equipment | **5,020** | **(2,028)** | **2,992** | 4,673 | (1,733) | 2,940 |
| Land | **4,489** | **-** | **4,489** | 3,724 | - | 3,724 |
| Leasehold improvements | **3,803** | **(1,546)** | **2,257** | 3,449 | (1,342) | 2,107 |
| Furniture and fixtures | **2,094** | **(801)** | **1,293** | 1,800 | (700) | 1,100 |
| | **200,797** | **(40,506)** | **160,291** | 181,212 | (34,921) | 146,291 |

## 4. Long-Term Debt

The Company has a syndicated Senior Facility (the “Senior Facility”) which allows the Company to borrow up to $150,000. The Senior Facility has a term to maturity of three years, maturing on October 2, 2016 and may be extended by one year upon the agreement of the lenders and the Company. In addition, subject to certain terms and conditions, the Company may increase its Senior Facility by $50,000 to a maximum borrowing of $200,000. Amounts drawn on the Senior Facility incur interest at the bank’s prime rate or US base rate plus an applicable pricing margin ranging from 0.50% to 1.25% or the Canadian Bankers Acceptance rate or the LIBOR rate plus an applicable pricing margin ranging from 1.50% to 2.25%. The Senior Facility has a standby fee ranging from 0.34% to 0.51%. The applicable pricing margins are based on a sliding scale of senior funded debt to EBITDA ratio. The obligations and indebtedness under the Senior Facility are secured by all of the assets of CES and its subsidiaries.

In conjunction with the Senior Facility, the following are the financial covenants imposed on CES:

- The ratio of total funded debt to EBITDA on a rolling four-quarter basis shall not exceed 4.00 to 1.00.
- The ratio of senior funded debt to trailing EBITDA must not exceed 2.50 to 1.00 calculated on a rolling four-quarter basis. The principal balance owing on the Senior Notes is not included in the calculation of senior funded debt.
- The quarterly ratio of EBITDA to interest expense must be more than 3.00 to 1.00 calculated on a rolling four-quarter basis.

As at March 31, 2014, the Company was in compliance with the terms and covenants of its lending agreements. As of March 31, 2014, the maximum available draw on the Senior Facility was $150,000 (December 31, 2013 - $150,000) and the Company had a net draw of $115,835 (December 31, 2013 – $84,001), net of capitalized transaction costs of $309 (December 31, 2013 – $384). Transaction costs attributable to the Senior Facility are recorded as part of the Senior Facility and amortized to finance costs over the remaining term.

The Company's long-term debt is comprised of the following balances:

| *$000's* | As at March 31, 2014 | As at December 31, 2013 |
|---|---|---|
| Senior Facility | **116,144** | 84,385 |
| Senior Notes | **225,000** | 225,000 |
| Vehicle financing loans | **1,837** | 2,207 |
| Equipment financing loans | **1,016** | 1,162 |
| | **343,997** | 312,754 |
| Less net unamortized debt issue costs | **(3,743)** | (3,961) |
| Less current portion of long-term debt | **(2,018)** | (1,955) |
| Long-term debt | **338,236** | 306,838 |

Vehicle financing loans are secured by each related vehicle and incur interest at rates up to 8.19%, with a weighted average rate of approximately 6.07%, and have termination dates ranging from August 2014 to December 2016. Equipment financing loans are secured by each related piece of equipment and incur interest at 17.25%, and have a termination date of April 2015.

For the three months ended March 31, 2014, the Company recorded $5,146 (2013 – $1,450) in interest expense related to its long-term debt and lease balances, including the amortization of capitalized transaction costs.

Scheduled principal payments for the next five years at March 31, 2014, are as follows:

| *$000's* | |
|---|---|
| 2014 - 9 months | **1,770** |
| 2015 | **876** |
| 2016 | **116,351** |
| 2017 | **-** |
| 2018 | **-** |
| Total | **118,997** |

## 5. Share Capital

*a) Authorized*

The Company is authorized to issue an unlimited number of common shares.

*b) Issued and outstanding*

A summary of the changes to common share capital is presented below:

| | **Three Months Ended March 31, 2014** | | Year Ended December 31, 2013 | |
|---|---|---|---|---|
| ***Common Shares*** *($000's except number of shares)* | **Number of Shares** | **Amount** | Number of Shares | Amount |
| Balance, beginning of period | **67,107,128** | **342,532** | 56,847,853 | 215,571 |
| Issued pursuant to the Offering, net of share issue costs and taxes | **-** | **-** | 2,110,000 | 33,472 |
| Consideration for business combinations | **-** | **-** | 6,292,621 | 74,200 |
| Issued pursuant to stock-based compensation | **625,075** | **1,327** | 1,567,560 | 7,008 |
| Contributed surplus related to stock-based compensation | **-** | **5,623** | - | 7,199 |
| Issued pursuant to property and equipment acquisition | **2,455** | **60** | 238,108 | 4,153 |
| Issued pursuant to stock dividend and stock settled director fee | **18,696** | **432** | 50,986 | 929 |
| Balance, end of period | **67,753,354** | **349,974** | 67,107,128 | 342,532 |

*c) Net income per share*

In calculating the basic and diluted net income per share for the three months ended March 31, 2014 and 2013, the weighted average number of shares used in the calculation is shown in the table below:

| | Three Months Ended March 31, | |
|---|---|---|
| *$000's, except share and per share amounts* | **2014** | 2013 |
| Net income | **19,492** | 9,959 |
| Weighted average number of shares outstanding: | | |
| Basic shares outstanding | **67,325,138** | 58,885,788 |
| Effect of dilutive shares | **2,863,553** | 1,850,090 |
| Diluted shares outstanding | **70,188,691** | 60,735,878 |
| Net income per share - basic | **$0.29** | $0.17 |
| Net income per share - diluted | **$0.28** | $0.16 |

Excluded from the calculation of dilutive shares for the three months ended March 31, 2014, are 36,000 Share Rights (2013 – 53,087) that are considered anti-dilutive.

## 6. Stock-Based Compensation

As at March 31, 2014, a total of 6,775,335 common shares were reserved for issuance under the Company's Share Rights Incentive Plan, Restricted Share Unit Plan, and Stock Settled Director Fee Program, of which 2,792,518 common shares remained available for grant. For the three months ended March 31, 2014, stock compensation expense of $4,187 (2013 – $2,142) was recorded in general and administrative expenses relating to the Company's stock-based compensation plans.

*a) Share Rights Incentive Plan ("SRIP")*

CES' SRIP provides incentives to the employees, officers, and directors of the Company by issuing options to acquire common shares. Share Rights generally vest as to one-third on each of the first, second, and third anniversary dates of the grant, or such other vesting schedule as determined by the Board of Directors, and expire no later than five years after the date of the grant. Under the SRIP, employees may elect to exercise the Share Rights at an adjusted exercise price in which the option exercise price will be adjusted downwards by the cumulative dividends paid by the Company.

A summary of changes under the SRIP is presented below:

| | **Three Months Ended March 31, 2014** | | Year Ended December 31, 2013 | |
|---|---|---|---|---|
| | **Share Rights** | **Average Exercise Price** | Share Rights | Average Exercise Price |
| Balance, beginning of period | **2,391,548** | **$11.53** | 2,920,088 | $7.65 |
| Granted during the period | **96,000** | **24.72** | 642,000 | 20.88 |
| Exercised during the period | **(198,235)** | **6.76** | (1,085,801) | 6.31 |
| Forfeited during the period | **(12,000)** | **10.71** | (84,739) | 9.80 |
| Balance, end of period | **2,277,313** | **$12.51** | 2,391,548 | $11.53 |
| Exercisable Share Rights, end of period | **968,965** | **$6.81** | 1,162,200 | $6.78 |

The compensation costs for Share Rights granted during the three months ended March 31, 2014, were calculated using a Black-Scholes option pricing model using the following weighted average assumptions:

| | **Three Months Ended March 31, 2014** |
|---|---|
| Risk-free interest rate | **1.23%** |
| Expected average life of Share Rights | **3.25 years** |
| Share Right term | **5.0 years** |
| Annual forfeiture rate | **2.64%** |
| Dividend yield | **3.28%** |
| Expected volatility | **33.23%** |
| Weighted average fair value per Share Right | **$4.66** |

The following table summarizes information about the outstanding grants under the Company's SRIP as at March 31, 2014:

| | Share Rights Outstanding | | | Share Rights Exercisable | |
|---|---|---|---|---|---|
| Range of exercise prices | Share Rights | Weighted average exercise price | Weighted average term remaining in years | Share Rights | Weighted average exercise price |
| $4.24 - $5.91 | 125,000 | $4.93 | 1.06 | 125,000 | $4.93 |
| $5.92 - $8.25 | 669,500 | 6.17 | 1.51 | 669,500 | 6.17 |
| $8.26 - $10.93 | 721,465 | 10.64 | 3.31 | 169,465 | 10.61 |
| $10.94 - $20.04 | 107,348 | 14.40 | 3.76 | 5,000 | 11.40 |
| $20.05 - $28.04 | 654,000 | 22.19 | 4.73 | - | - |
| | 2,277,313 | $12.51 | 3.09 | 968,965 | $6.81 |

b) *Restricted Share Unit ("RSU") Plan*

CES' RSU Plan provides incentives to eligible employees, officers, and directors of the Company through the issuance of RSUs. The RSUs generally vest from one year, and up to three years, on the anniversary from the date of grant, subject to other such vesting schedules or conditions as determined by the Board of Directors. Throughout the vesting period, holders of Restricted Shares will be entitled to the dividend equivalents in the form of additional Restricted Shares on each dividend payment date, to be held in the RSU account until such time as the awards have vested.

A summary of changes under the RSU plan is presented below:

| | **Three Months Ended March 31, 2014** | | Year Ended December 31, 2013 | |
|---|---|---|---|---|
| | **Restricted Share Units** | **Average Price** | Restricted Share Units | Average Price |
| Balance, beginning of period | **1,657,500** | **$14.52** | 741,510 | $11.57 |
| Granted during the period | **269,410** | **26.45** | 1,296,287 | 15.41 |
| Reinvested during the period | **12,971** | **14.69** | 53,229 | 12.24 |
| Vested during the period | **(426,839)** | **12.62** | (424,155) | 11.90 |
| Forfeited during the period | **(6,471)** | **10.71** | (9,371) | 10.70 |
| Balance, end of period | **1,506,571** | **$17.22** | 1,657,500 | $14.52 |

The weighted average fair value of RSUs granted during the three months ended March 31, 2014, was $26.45 per RSU. The stock-based compensation costs for RSUs granted are based on the five day volume weighted average share price at the date of grant. The amount of compensation expense recorded for the three months ended March 31, 2014, was reduced by an estimated weighted average forfeiture rate of 0.2% per year at the date of grant.

## 7. Dividends

The Company declared dividends to holders of common shares for the three months ended March 31, 2014, as follows:

| *$000's except per share amounts* | **Dividend Record Date** | **Dividend Payment Date** | **Per Common Share** | **Total** |
|---|---|---|---|---|
| January | Jan 31 | Feb 15 | $0.065 | **4,372** |
| February | Feb 28 | Mar 15 | 0.065 | **4,373** |
| March | Mar 28 | Apr 15 | 0.070 | **4,743** |
| Total dividends declared during the period | | | $0.200 | **13,488** |

Subsequent to March 31, 2014, the Company declared dividends to holders of common shares in the amount of $0.07 per common share payable on May 15, 2014, for shareholders of record on April 30, 2014.

## 8. Commitments

The Company has commitments with payments due as follows:

| *$000's* | **2014 - 9 months** | **2015** | **2016** | **2017** | **2018** | **Total** |
|---|---|---|---|---|---|---|
| Office and facility rent | 3,053 | 3,400 | 2,757 | 1,376 | 220 | **10,806** |

*Payments denominated in foreign currencies have been translated at the respective period end exchange rates*

The Company is involved in litigation and disputes arising in the normal course of operations. Management is of the opinion that any potential litigation will not have a material adverse impact on the Company's financial position or results of operations and, therefore, the commitment table does not include any provisions for outstanding litigation and potential claims.

## 9. Supplemental Information

The changes in non-cash working capital were as follows:

| | Three Months Ended March 31, | |
|---|---|---|
| *$000's* | **2014** | 2013 |
| Decrease (increase) in current assets | | |
| Accounts receivable | **(31,297)** | (39,737) |
| Inventory | **(4,205)** | (2,352) |
| Prepaid expenses | **319** | (108) |
| Increase (decrease) in current liabilities | | |
| Accounts payable and accrued liabilities | **(5,377)** | 22,897 |
| | **(40,560)** | (19,300) |
| *Relating to:* | | |
| Operating activities | **(40,106)** | (19,306) |
| Investing activities | **(454)** | 6 |

For the three months ended March 31, 2014 and 2013, changes in non-cash working capital relating to investing activities have been included in "Investment in property and equipment" on the Consolidated Statements of Cash Flows.

## 10. Geographical Information

Geographical information relating to the Company's activities is as follows:

| | Revenue | |
|---|---|---|
| | Three Months Ended March 31, | |
| *$000's* | **2014** | 2013 |
| Canada | **106,946** | 67,377 |
| United States | **124,364** | 81,932 |
| Total | **231,310** | 149,309 |

| | Long-Term Assets [(1)] | |
|---|---|---|
| *$000's* | **March 31, 2014** | December 31, 2013 |
| Canada | **117,997** | 118,560 |
| United States | **405,441** | 382,427 |
| Total | **523,438** | 500,987 |

*[(1)] Includes: Property and equipment, goodwill, and intangible assets*

### 11. Related Parties

During the three months ended March 31, 2014, the Company made principal payments on equipment purchased from the spouse of one of the Company's directors in the amount of $192 (2013 - $413). As at March 31, 2014, the Company had an outstanding liability of $1,016 (December 31, 2013 - $1,162) for the remaining payments.

For the three months ended March 31, 2014, lease payments on equipment and office leases in the amount of $28 (2013 - $17) were made for rental agreements CES has with companies controlled by a director and insiders of the Company.

During the three months ended March 31, 2014, the Company acquired property and equipment from a company controlled by one of the Company's employees and insiders. The aggregate purchase price was $821, consisting of $761 in cash paid on the date of the transaction and $60 in share consideration satisfied through the issuance of 2,455 common shares of the Company.

These transactions have been accounted for at the exchange amount being the amount agreed to by the related parties, which approximates the arm's length equivalent fair value.

**STOCK EXCHANGE LISTINGS**
The Toronto Stock Exchange
Trading Symbol: CEU

OTCQX
Trading Symbol: CESDF

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Jason H. West

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[1]Member of the Audit Committee
[2]Member of the Governance and Compensation Committee
[3]Member of the Health, Safety and Environment Committee

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Craig F. Nieboer, CA
Chief Financial Officer

Kenneth E. Zinger
Canadian President & Chief Operating Officer

Kenneth D. Zandee
Vice President, Marketing

Jason D. Waugh
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**BANKERS**
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JACAM Chemical Company
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