Canadian Energy
SERVICES

Condensed Consolidated Financial Statements

For the Three Months Ended March 31, 2015 and 2014

Canadian Energy Services & Technology Corp.

Condensed Consolidated Statements of Financial Position (unaudited)
(stated in thousands of Canadian dollars)

	As at	
	March 31, 2015	December 31, 2014
ASSETS		
Current assets		
Accounts receivable	**262,621**	274,485
Financial derivative asset	**795**	-
Income taxes receivable	**6,332**	5,520
Inventory	**143,929**	141,485
Prepaid expenses and deposits	**8,802**	23,594
	422,479	445,084
Property and equipment (note 3)	**229,524**	210,775
Intangible assets	**100,875**	99,340
Deferred income tax asset	**950**	11
Goodwill	**355,195**	332,870
	1,109,023	1,088,080
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	**82,053**	105,104
Financial derivative liability	**1,570**	554
Dividends payable (note 8)	**5,969**	5,927
Income taxes payable	**568**	141
Current portion of deferred acquisition consideration	**19,595**	18,485
Current portion of long-term debt (note 4)	**203**	884
Current portion of finance lease obligations	**6,631**	6,908
	116,589	138,003
Deferred acquisition consideration	**11,012**	10,851
Long-term debt (note 4)	**335,474**	360,024
Finance lease obligations	**7,147**	7,787
Deferred income tax liability	**36,146**	31,021
	506,368	547,686
Commitments (note 9)		
Shareholders' equity		
Common shares (note 6)	**469,043**	459,053
Contributed surplus	**16,817**	21,315
Deficit	**(9,806)**	(5,869)
Accumulated other comprehensive income	**126,324**	65,538
Equity attributable to shareholders of the Company	**602,378**	540,037
Non-controlling interest	**277**	357
	602,655	540,394
	1,109,023	1,088,080

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, 2015	2014
Revenue	**233,762**	231,310
Cost of sales	**176,531**	166,863
Gross margin	**57,231**	64,447
General and administrative expenses	**36,225**	33,146
Operating profit	**21,006**	31,301
Finance costs	**4,497**	5,879
Income before taxes	**16,509**	25,422
Current income tax expense	**427**	3,062
Deferred income tax expense	**2,005**	2,868
Net income	**14,077**	19,492
Net income attributable to:		
Shareholders of the Company	**13,911**	19,492
Non-controlling interest	**166**	-
	14,077	19,492
Other comprehensive gain:		
Unrealized foreign exchange gain on translation of foreign operations attributable to:		
Shareholders of the Company	**60,751**	17,848
Non-controlling interest	**35**	-
Comprehensive income	**74,863**	37,340
Comprehensive income attributable to:		
Shareholders of the Company	**74,662**	37,340
Non-controlling interest	**201**	-
	74,863	37,340
Net income per share (note 6)		
Basic	**0.06**	0.10
Diluted	**0.06**	0.09

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,	
	2015	2014
COMMON SHARES		
Balance, beginning of period	**459,053**	342,532
Issued pursuant to stock-based compensation (note 6)	**9,983**	6,950
Issued pursuant to property and equipment acquisition (note 6)	**-**	60
Issued pursuant to stock dividend and stock settled director fee (note 6)	**7**	432
Balance, end of period	**469,043**	349,974
CONTRIBUTED SURPLUS		
Balance, beginning of period	**21,315**	13,387
Reclassified pursuant to stock-based compensation (note 6)	**(9,666)**	(5,623)
Stock-based compensation expense (note 7)	**5,168**	4,187
Balance, end of period	**16,817**	11,951
ACCUMULATED OTHER COMPREHENSIVE INCOME		
Balance, beginning of period	**65,538**	14,949
Unrealized foreign exchange gain on translation of foreign operations	**60,786**	17,848
Balance, end of period	**126,324**	32,797
DEFICIT		
Balance, beginning of period	**(5,869)**	(10,349)
Net income attributable to shareholders of the Company	**13,911**	19,492
Dividends declared (note 8)	**(17,848)**	(13,488)
Balance, end of period	**(9,806)**	(4,345)
NON-CONTROLLING INTEREST		
Balance, beginning of period	**357**	-
Net income attributable to non-controlling interest	**166**	-
Distributions declared to non-controlling interest	**(246)**	-
Balance, end of period	**277**	-
	602,655	390,377

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,	
	2015	2014
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES:		
Net income	**14,077**	19,492
Adjustments for:		
Depreciation and amortization	**13,227**	8,843
Stock-based compensation	**5,168**	4,187
Non-cash expenses	**474**	412
Deferred income tax expense	**2,005**	2,868
Gain on disposal of assets	**(187)**	(236)
Change in non-cash working capital (note 10)	**22,448**	(40,106)
	57,212	(4,540)
FINANCING ACTIVITIES:		
Repayment of long-term debt and finance leases	**(2,987)**	(1,416)
Increase (decrease) in Senior Facility	**(22,983)**	30,603
Shareholder dividends	**(17,806)**	(12,683)
Issuance of shares, net of issuance costs	**317**	1,328
Distributions to non-controlling interest	**(246)**	-
	(43,705)	17,832
INVESTING ACTIVITIES:		
Investment in property and equipment	**(14,537)**	(13,053)
Investment in intangible assets	**(476)**	(936)
Proceeds on disposal of property and equipment	**1,506**	697
	(13,507)	(13,292)
CHANGE IN CASH	**-**	-
Cash, beginning of year	**-**	-
Cash, end of year	**-**	-
SUPPLEMENTARY CASH FLOW DISCLOSURE		
Interest paid	**579**	815
Income taxes paid	**487**	2,038

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, 2015 and 2014 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, AES Drilling Fluids, AES Drilling Fluids Permian, PureChem Services, JACAM Chemicals, Clear Environmental Solutions, and Equal Transport.

2. Basis of Presentation

Statement of Compliance

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, 2014. There were no new or amended accounting standards or interpretations adopted during the three months ended March 31, 2015.

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, 2014. These unaudited condensed consolidated financial statements were authorized for issue by the Company's Board of Directors on May 14, 2015.

Recent Accounting Pronouncements

There were no new or amended accounting standards or interpretations issued during the three months ended March 31, 2015 that are applicable to the Company in future periods. A description of accounting standards and interpretations that will be adopted by the Company in future periods can be found in the notes to the annual consolidated financial statements for the year ended December 31, 2014.

3. Property and Equipment

Property and equipment are comprised of the following balances:

	As at March 31, 2015			As at December 31, 2014		
$000's	**Cost**	**Accumulated Depreciation**	**Carrying Value**	Cost	Accumulated Depreciation	Carrying Value
Buildings	**74,525**	**(7,149)**	**67,376**	62,474	(6,074)	56,400
Trucks and trailers	**52,132**	**(19,257)**	**32,875**	48,479	(16,044)	32,435
Tanks	**30,013**	**(5,010)**	**25,003**	27,890	(4,285)	23,605
Vehicles	**35,805**	**(11,021)**	**24,784**	34,247	(10,240)	24,007
Processing equipment	**28,466**	**(4,492)**	**23,974**	25,541	(3,634)	21,907
Aircraft	**24,792**	**(3,800)**	**20,992**	23,588	(3,062)	20,526
Field equipment	**30,439**	**(12,052)**	**18,387**	26,939	(10,215)	16,724
Land	**8,075**	**-**	**8,075**	7,655	-	7,655
Leasehold improvements	**5,636**	**(2,400)**	**3,236**	5,195	(2,125)	3,070
Computer equipment	**6,392**	**(3,460)**	**2,932**	5,565	(2,899)	2,666
Furniture and fixtures	**3,226**	**(1,336)**	**1,890**	2,922	(1,142)	1,780
	299,501	**(69,977)**	**229,524**	270,495	(59,720)	210,775

4. Long-Term Debt

On September 5, 2014, the Company entered into a new syndicated Senior Facility (the "Senior Facility") which allows the Company to borrow up to $200,000. The Senior Facility has a term to maturity of three years, maturing on September 30, 2017 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 $100,000 to a maximum borrowing of $300,000. 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 0.30% to 0.45%. 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 Net Funded Debt to EBITDA calculated 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 quarterly ratio of EBITDA to interest expense must be more than 3.00 to 1.00 calculated on a rolling four-quarter basis.

The relevant definitions of key ratio terms as set forth in the Senior Facility agreement are as follows:

- EBITDA is defined as net income before interest, taxes, depreciation and amortization, gains and losses on disposal of assets, amortization of capitalized deferred financing costs, goodwill impairment, unrealized foreign exchange gains and losses, unrealized derivative gains and losses, and stock-based compensation.
- Total Net Funded Debt is defined as all funded obligations, liabilities, and indebtedness excluding deferred income tax liabilities and deferred tax credits, office leases, other leases characterised as operating leases, and accrued interest not yet due and payable.
- Senior Funded Debt is defined as Total Net Funded Debt minus the principal amount owing on the Company's Senior Notes.

The above noted definitions are not recognized under IFRS and are provided strictly for the purposes of the debt covenant calculation.

As at March 31, 2015, the Company was in compliance with the terms and covenants of its lending agreements. The Company's debt covenant calculations as March 31, 2015, are as follows:

	As at	
$000's	**March 31, 2015**	December 31, 2014
Total Net Funded Debt to EBITDA Ratio (Must be < 4.00:1.00)		
Maximum Total Net Funded Debt	**351,022**	377,313
EBITDA for the four quarters ended	**174,707**	177,172
Ratio	**2.01**	2.13
Maximum Senior Funded Debt to EBITDA Ratio (Must be < 2.50:1.00)		
Maximum Senior Funded Debt	**51,022**	77,313
EBITDA for the four quarters ended	**174,707**	177,172
Ratio	**0.29**	0.44
Minimum EBITDA to Interest Expense (Must be > 3.00:1.00)		
EBITDA for the four quarters ended	**174,707**	177,172
Interest Expense for the four quarters ended	**23,266**	22,133
Ratio	**7.51**	8.00

As of March 31, 2015, the maximum available draw on the Senior Facility was $200,000 (December 31, 2014 - $200,000) and the Company had a draw of $36,437 (December 31, 2014 – $60,916), net of capitalized transaction costs of $595 (December 31, 2014 – $669). 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:

	As at	
$000's	**March 31, 2015**	December 31, 2014
Senior Facility	**37,032**	61,585
Senior Notes	**300,000**	300,000
Vehicle financing loan	**31**	628
Equipment financing loans	**181**	405
	337,244	362,618
Less net unamortized debt issue costs	**(5,327)**	(5,653)
Less net unamortized debt premium	**3,760**	3,943
Less current portion of long-term debt	**(203)**	(884)
Long-term debt	**335,474**	360,024

The vehicle financing loan is secured by the related vehicle and incurs interest at a rate of 4.49% with a termination date of August 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, 2015, the Company recorded $6,366 (2014 – $5,146) in interest expense related to its long-term debt and lease balances, including the amortization of capitalized transaction costs.

Scheduled principal payments on the Company's long-term debt for the next five years at March 31, 2015, are as follows:

$000's	
2015 - 9 months	**197**
2016	**15**
2017	**37,032**
2018	**-**
2019	**-**
Total	**37,244**

Excluded from the above table is the outstanding $300,000 Senior Notes which are due on April 17, 2020.

5. Income Taxes

CES is subject to federal, provincial, and state income taxes in Canada, the United States, and Luxembourg based on the taxable income or loss including the transactions entered into and recorded by the Company and based on the estimates and calculations used by the Company during the normal course of business to the extent that income is not sheltered by existing tax pools.

In August 2014, the Company received a proposal letter from the Canada Revenue Agency (the "CRA") which stated its intent to challenge the Canadian tax consequences of the Company's conversion from a publicly-traded Canadian limited partnership to a publicly-traded corporation (the "Conversion"). The CRA's position is based on the acquisition of control rules and the general anti-avoidance rules in the Income Tax Act (Canada). If the CRA issues notices of reassessment in respect of the Company's 2010, 2011, and 2012 taxation years, CES would be required to remit to the CRA 50% of the tax liability claimed by the CRA despite the appeal of such reassessments. If such reassessments are issued and maintained on appeal, CES will be obligated to remit cash taxes of approximately $16,000 for the three taxation years, plus applicable interest. CES provided a response to the proposal letter in September 2014 and to date, no further correspondence has been received.

The impact of the CRA proposal on CES' tax provision has been considered by management and the Company remains confident that the tax returns as filed correctly reported the Canadian tax consequences of the Conversion transaction. If the proposed reassessments are issued by the CRA, management intends to vigorously defend CES' tax filing position. No amount has been provided for in the Company's March 31, 2015 unaudited condensed consolidated financial statements related to the Conversion.

6. Share Capital

a) Authorized

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

b) Issued and outstanding

On June 19, 2014, the Company's shareholders approved a three-for-one split of CES' outstanding common shares (the "Stock Split"). The Stock Split was effected in the form of the issuance of two additional common shares for each share owned by shareholders of record at the close of business on July 18, 2014. All share data and information related to the Company's stock-based compensation plans presented herein have been retroactively adjusted to give effect to the stock split.

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

	Three Months Ended March 31, 2015		Year ended December 31, 2014	
Common Shares *($000's except number of shares)*	**Number of Shares**	**Amount**	Number of Shares [(1)]	Amount
Balance, beginning of period	**215,512,074**	**459,053**	201,321,384	342,532
Issued pursuant to the Offering, net of share issue costs and taxes	-	-	6,912,000	72,715
Consideration for business combinations	-	-	2,324,877	24,712
Issued pursuant to stock-based compensation	**1,524,622**	**317**	4,885,149	5,409
Contributed surplus related to stock-based compensation	-	**9,666**	-	13,143
Issued pursuant to property and equipment acquisition	-	-	7,365	60
Issued pursuant to stock dividend and stock settled director fee	**1,215**	**7**	61,299	482
Balance, end of period	**217,037,911**	**469,043**	215,512,074	459,053

[(1)] Pursuant to the three-for-one split of CES' outstanding common shares effective at the close of business on July 18, 2014, the number of common shares outstanding have been retroactively adjusted to effect the stock split.

c) Net income per share

In calculating the basic and diluted net income per share for the three months ended March 31, 2015 and 2014, 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	**2015**	2014
Net income [(1)]	**13,911**	19,492
Weighted average number of shares outstanding:		
Basic shares outstanding [(2)]	**216,131,621**	201,975,414
Effect of dilutive shares [(3)]	**5,118,972**	8,590,659
Diluted shares outstanding	**221,250,593**	210,566,073
Net income per share - basic [(2)]	**$0.06**	$0.10
Net income per share - diluted [(3)]	**$0.06**	$0.09

[(1)]Represents net income attributable to the shareholders of the Company.
[(2)] Pursuant to the three-for-one split of CES' outstanding common shares effective at the close of business on July 18, 2014, the number of common shares outstanding and net income per share amounts have been retroactively adjusted to give effect to the stock split.
[(3)] Pursuant to the three-for-one split of CES' outstanding common shares effective at the close of business on July 18, 2014, the number of dilutive Shares Rights and Restricted Share Units outstanding have been retroactively adjusted to give effect to the stock split.

Excluded from the calculation of dilutive shares for the three months ended March 31, 2015, are 3,481,500 of Share Rights (2014 – 108,000) that are considered anti-dilutive.

(stated in thousands of Canadian dollars, except for share and per share amounts)

7. Stock-Based Compensation

Pursuant to the Stock Split, for each Share Right and Restricted Share Unit outstanding, an additional two Share Rights or Restricted Share Units were issued at an exercise price reduced to one-third of the original exercise price. The Company's stock-based compensation plans have been retroactively adjusted to give effect to the stock split as reflected in the information below.

As at March 31, 2015, a total 21,703,791 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 11,139,843 common shares remained available for grant. For the three months ended March 31, 2015, stock compensation expense of $5,168 (2014 – $4,187) 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, 2015		Year Ended December 31, 2014	
	Share Rights	**Average Exercise Price**	Share Rights [1]	Average Exercise Price [1]
Balance, beginning of period	**6,344,044**	**$6.22**	7,174,644	$3.84
Granted during the period	**-**	**-**	1,879,500	10.23
Exercised during the period	**(116,000)**	**2.74**	(2,419,100)	2.24
Forfeited during the period	**(72,000)**	**5.87**	(291,000)	5.74
Balance, end of period	**6,156,044**	**$6.29**	6,344,044	$6.22
Exercisable Share Rights, end of period	**2,605,544**	**$3.91**	2,612,500	$3.72

[1] Pursuant to the three-for-one split of CES' outstanding common shares effective at the close of business on July 18, 2014, the number of share rights outstanding and average exercise prices have been retroactively adjusted to give effect to the stock split.

The following table summarizes information about the outstanding grants under the Company's SRIP as at March 31, 2015:

	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
$1.41 - $2.75	997,500	$2.04	0.50	997,500	$2.04
$2.76 - $3.64	1,500,500	3.55	2.35	867,500	3.54
$3.65 - $6.68	328,044	4.98	3.09	140,544	4.54
$6.69 - $7.41	1,512,000	7.25	3.71	504,000	7.25
$7.42 - $10.98	1,818,000	10.30	4.14	96,000	8.24
	6,156,044	$6.29	2.95	2,605,544	$3.91

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, 2015		Year Ended December 31, 2014	
	Restricted Share Units	**Average Price**	Restricted Share Units (1)	Average Price (1)
Balance, beginning of period	**4,093,785**	**$7.03**	4,972,498	$4.84
Granted during the period	**1,695,545**	**5.43**	1,985,688	9.72
Reinvested during the period	**55,669**	**7.13**	162,752	6.16
Vested during the period	**(1,408,622)**	**6.81**	(2,466,049)	4.68
Forfeited during the period	**(28,477)**	**4.16**	(411,104)	4.16
Cancelled during the period	**-**	**-**	(150,000)	3.93
Balance, end of period	**4,407,900**	**$6.50**	4,093,785	$7.03

(1) Pursuant to the three-for-one split of CES' outstanding common shares effective at the close of business on July 18, 2014, the number of RSUs outstanding and average prices have been retroactively adjusted to give effect to the stock split.

The weighted average fair value of RSUs granted during the three months ended March 31, 2015, was $5.43 per RSU (2014 - $8.82), with a weighted average forfeiture rate of nil. The stock-based compensation costs for RSUs granted are based on the five day volume weighted average share price at the date of grant.

8. Dividends

The Company declared dividends to holders of common shares for the three months ended March 31, 2015, as follows:

$000's except per share amounts	**Dividend Record Date**	**Dividend Payment Date**	**Per Common Share**	**Total**
January	Jan 30	Feb 13	$0.0275	**5,939**
February	Feb 27	Mar 13	$0.0275	**5,940**
March	Mar 31	Apr 15	$0.0275	**5,969**
Total dividends declared during the period			$0.0825	**17,848**

Subsequent to March 31, 2015, the Company declared dividends to holders of common shares in the amount of $0.0275 per common share payable on May 15, 2015, for shareholders of record on April 30, 2015.

9. Commitments

The Company has commitments with payments due as follows:

$000's	**2015 - 9 months**	**2016**	**2017**	**2018**	**2019**	**Total**
Office and facility rent	4,670	3,967	2,564	1,791	789	**13,781**

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.

10. Supplemental Information

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

	Three Months Ended March 31,	
$000's	**2015**	2014
Decrease (increase) in current assets		
Accounts receivable	**27,608**	(31,297)
Inventory	**5,617**	(4,205)
Prepaid expenses and deposits	**15,901**	319
Decrease in current liabilities		
Accounts payable and accrued liabilities	**(27,978)**	(5,377)
	21,148	(40,560)
Relating to:		
Operating activities	**22,448**	(40,106)
Investing activities	**(1,300)**	(454)

For the three months ended March 31, 2015 and 2014, 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.

11. Geographical Information

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

	Revenue	
	Three Months Ended March 31,	
$000's	**2015**	2014
Canada	**77,078**	106,946
United States	**156,684**	124,364
Total	**233,762**	231,310

	Long-Term Assets [1]	
$000's	**March 31, 2015**	December 31, 2014
Canada	**174,324**	176,111
United States	**511,270**	466,874
Total	**685,594**	642,985

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

Canadian Energy Services & Technology Corp.
Information

STOCK EXCHANGE LISTINGS
The Toronto Stock Exchange
Trading Symbol: CEU

OTCQX
Trading Symbol: CESDF

BOARD OF DIRECTORS
Kyle D. Kitagawa[1]
Chairman

D. Michael G. Stewart[1,3]

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

OFFICERS
Thomas J. Simons
President & Chief Executive Officer

Craig F. Nieboer, CA
Chief Financial Officer

Kenneth E. Zinger
Canadian President & Chief Operating Officer

Kenneth D. Zandee
Vice President, Marketing

Jason D. Waugh
Vice President

James M. Pasieka
Corporate Secretary

AUDITORS
Deloitte LLP
Chartered Accountants, Calgary, AB

BANKERS
Scotiabank Canada, Calgary, AB

SOLICITORS
McCarthy Tetrault, LLP, Calgary, AB
Crowe & Dunlevy, Oklahoma City, OK

REGISTRAR & TRANSFER AGENT
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