



Condensed Consolidated Financial Statements

For the Three and Six Months Ended June 30, 2021 and 2020

CES Energy Solutions Corp.

Condensed Consolidated Statement of Financial Position (unaudited)

(stated in thousands of Canadian dollars)

	As at	
	June 30, 2021	December 31, 2020
ASSETS		
Current assets		
Cash	11,869	18,251
Accounts receivable	203,837	159,113
Income taxes receivable	960	1,192
Inventory	191,533	178,558
Prepaid expenses and deposits	19,718	16,425
	427,917	373,539
Property and equipment (note 4)	255,018	274,159
Right of use assets (note 5)	37,784	40,280
Intangible assets	39,232	46,913
Deferred income tax asset	51,968	57,424
Other assets	14,856	14,831
Goodwill	49,395	50,742
	876,170	857,888
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	109,795	79,979
Financial derivative liability	43	1,111
Income taxes payable	889	885
Current portion of lease obligations	15,551	19,152
	126,278	101,127
Long-term debt (note 6)	284,306	284,685
Lease obligations	15,670	13,260
Deferred income tax liability	2,201	2,322
Other long-term liabilities (note 10)	962	831
	429,417	402,225
Commitments (note 11)		
Shareholders' equity		
Common shares (note 9)	662,033	663,275
Contributed surplus	32,796	38,052
Deficit	(379,891)	(391,680)
Accumulated other comprehensive income	131,815	146,016
	446,753	455,663
	876,170	857,888

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

CES Energy Solutions Corp.Condensed Consolidated Statements of Net Income (Loss) and Comprehensive Loss (unaudited)
(stated in thousands of Canadian dollars, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Revenue	253,605	159,493	514,231	508,940
Cost of sales (note 8)	193,718	138,411	396,748	420,191
Gross margin	59,887	21,082	117,483	88,749
General and administrative expenses	44,048	39,021	88,241	92,086
Operating profit	15,839	(17,939)	29,242	(3,337)
Finance costs	6,012	6,150	11,755	12,483
Impairment of goodwill	—	—	—	248,905
Other gain	(28)	(12)	(91)	(574)
Income (loss) before taxes	9,855	(24,077)	17,578	(264,151)
Current income tax expense	853	627	1,753	966
Deferred income tax expense (recovery)	2,335	207	4,036	(14,486)
Net income (loss)	6,667	(24,911)	11,789	(250,631)
Other comprehensive income (loss) (items that may be subsequently reclassified to profit and loss):				
Unrealized foreign exchange (loss) gain on translation of foreign operations	(7,610)	(25,089)	(14,350)	41,222
Change in fair value of other assets, net of tax	302	642	149	350
Comprehensive loss	(641)	(49,358)	(2,412)	(209,059)
Net income (loss) per share (note 9)				
Basic	0.03	(0.09)	0.05	(0.95)
Diluted	0.03	(0.09)	0.04	(0.95)

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

CES Energy Solutions Corp.Condensed Consolidated Statements of Changes in Equity (unaudited)
(stated in thousands of Canadian dollars)

	Six Months Ended June 30,	
	2021	2020
COMMON SHARES		
Balance, beginning of period	663,275	660,174
Issued pursuant to stock-based compensation (note 10)	8,988	12,720
Issued pursuant to stock settled director fees	32	30
Common shares repurchased and canceled through NCIB (note 9)	(10,262)	(4,805)
Balance, end of period	662,033	668,119
CONTRIBUTED SURPLUS		
Balance, beginning of period	38,052	42,686
Reclassified pursuant to stock-based compensation (note 9)	(8,988)	(12,720)
Stock-based compensation expense (note 10)	3,732	6,053
Balance, end of period	32,796	36,019
DEFICIT		
Balance, beginning of period	(391,680)	(165,829)
Net income (loss)	11,789	(250,631)
Dividends declared	—	(2,948)
Balance, end of period	(379,891)	(419,408)
ACCUMULATED OTHER COMPREHENSIVE INCOME		
Balance, beginning of period	146,016	142,279
Unrealized foreign exchange (loss) gain on translation of foreign operations	(14,350)	41,222
Change in fair value of other assets, net of tax	149	350
Balance, end of period	131,815	183,851
	446,753	468,581

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

CES Energy Solutions Corp.

Condensed Consolidated Statements of Cash Flows (unaudited)
(stated in thousands of Canadian dollars)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
CASH PROVIDED BY (USED IN):				
OPERATING ACTIVITIES:				
Net income (loss)	6,667	(24,911)	11,789	(250,631)
Adjustments for:				
Depreciation and amortization	16,742	19,632	34,300	39,684
Stock-based compensation (note 10)	2,005	2,479	3,731	6,053
Other non-cash loss	809	3,193	1,067	15,486
Deferred income tax expense (recovery)	2,335	207	4,036	(14,486)
Gain on disposal of assets	(5,467)	(188)	(6,078)	(74)
Gain on repurchase of senior unsecured notes	—	(120)	(12)	(120)
Impairment of goodwill	—	—	—	248,905
Change in non-cash working capital (note 12)	(6,325)	103,736	(37,849)	71,548
	16,766	104,028	10,984	116,365
FINANCING ACTIVITIES:				
Repurchase of senior unsecured notes	—	(880)	(988)	(880)
Repayment of lease obligations	(4,860)	(6,077)	(10,042)	(12,097)
Decrease in Senior Facility	(4,443)	(93,479)	(40)	(79,269)
Shareholder dividends	—	(328)	—	(4,268)
Common shares repurchased and cancelled through NCIB (note 9)	(788)	—	(10,262)	(4,805)
	(10,091)	(100,764)	(21,332)	(101,319)
INVESTING ACTIVITIES:				
Investment in property and equipment	(4,393)	(5,552)	(7,078)	(18,349)
Investment in intangible assets	(380)	(340)	(663)	(740)
Investment in other assets	—	—	—	276
Deferred acquisition consideration	—	—	—	(150)
Proceeds on disposal of assets	9,939	2,628	11,679	3,917
	5,166	(3,264)	3,938	(15,046)
Effect of foreign exchange on cash	28	—	28	—
CHANGE IN CASH	11,869	—	(6,382)	—
Cash, beginning of period	—	—	18,251	—
Cash, end of period	11,869	—	11,869	—
SUPPLEMENTARY CASH FLOW DISCLOSURE				
Interest paid	10,376	10,417	10,961	12,741
Income taxes paid	998	233	1,481	1,777

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

CES Energy Solutions Corp.

Notes to the Condensed Consolidated Financial Statements (unaudited)

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

1. The Company

CES Energy Solutions Corp. (the “Company” or “CES”) is a company domiciled in Canada and was incorporated under the Canada Business Corporations Act on November 13, 1986. CES’ principal place of business is located at Suite 1400, 332 – 6th Avenue SW, Calgary, Alberta, Canada T2P 0B2. The condensed consolidated financial statements of the Company as at and for the three and six months ended June 30, 2021 and 2020 comprise the accounts of 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 North American oil and gas industry. CES operates under the following trade names and brands: AES Drilling Fluids, Jacam Catalyst, Superior Weighting Products, Canadian Energy Services, PureChem Services, StimWrx Energy Services, Sialco Materials Ltd, and Clear Environmental Solutions.

2. Basis of Presentation

Statement of Compliance

These condensed consolidated financial statements have been prepared by management of the Company in accordance with International Accounting Standard (“IAS”) 34, “*Interim Financial Reporting*”. These 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 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, 2020. These condensed consolidated financial statements were authorized for issue by the Company’s Board of Directors on August 12, 2021.

3. Significant Accounting Policies, Estimates and Judgments

These condensed consolidated financial statements have been prepared following the same accounting principles and methods of computation as outlined in the Company’s consolidated financial statements for the year ended December 31, 2020. A description of accounting standards and interpretations that have been adopted by the Company can be found in the notes of the annual consolidated financial statements for the year ended December 31, 2020.

The preparation of the condensed consolidated financial statements requires management to make assumptions and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. These condensed consolidated financial statements include estimates, which by their nature, are uncertain. These assumptions and associated estimates are based on historical experience and other factors that are considered to be relevant. While there has been increased economic optimism in the first six months of 2021 as the global economy continued to show signs of recovery from the impacts of the COVID-19 pandemic, current market conditions may result in additional uncertainties, risks and complexities in management’s determination of the estimates and assumptions used to prepare CES’ financial results. As the COVID-19 pandemic continues, management cannot reasonably estimate the length or severity of the impact on CES. As such, actual results may differ from estimates and the effect of such differences may be material.

4. Property and Equipment

Balance at December 31, 2020	274,159
Additions	7,294
Transfers	690
Disposals, net of amortization	(3,500)
Amortization	(18,521)
Effect of movements in exchange rates	(5,104)
Balance at June 30, 2021	255,018

CES Energy Solutions Corp.

Notes to the Condensed Consolidated Financial Statements (unaudited)
(stated in thousands of Canadian dollars, except for share and per share amounts)

5. Right of Use Assets

Balance at December 31, 2020	40,280
Additions	9,196
Transfers	(690)
Disposals, net of amortization	(1,968)
Amortization	(8,446)
Effect of movements in exchange rates	(588)
Balance at June 30, 2021	37,784

6. Long-Term Debt

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

	As at	
	June 30, 2021	December 31, 2020
Senior Facility	—	—
Senior unsecured notes due Oct 21, 2024 bearing interest at 6.375% payable semi-annually ("Senior Notes")	287,954	288,954
	287,954	288,954
Less: unamortized debt issue costs	(3,648)	(4,269)
Long-term debt	284,306	284,685

Senior Facility

The Company has a syndicated senior facility (the "Senior Facility"), which is comprised of a Canadian facility of \$170,000 and US facility of US\$50,000. The Senior Facility matures on September 28, 2022, subject to certain terms and conditions, and the Senior Facility may be extended by one year upon agreement of the lenders and the Company.

As at June 30, 2021, the Company had a net cash balance of \$11,869 (December 31, 2020 - net cash balance of \$18,251). As at June 30, 2021, the maximum available draw on the Senior Facility was \$170,000 on the Canadian facility and US\$50,000 on the US facility.

The covenant calculations as at June 30, 2021 and December 31, 2020, are as follows:

	As at	
	June 30, 2021	December 31, 2020
Net Senior Debt	7,316	2,456
EBITDA for the four quarters ended	96,787	92,327
Ratio	0.076	0.027
Maximum	2.500	2.500
EBITDA for the four quarters ended	96,787	92,327
Interest Expense for the four quarters ended	20,337	22,155
Ratio	4.759	4.167
Minimum	2.500	2.500

Senior Notes

During the six months ended June 30, 2021, the Company repurchased and canceled \$1,000 of its Senior Notes for an aggregate purchase price of \$988 resulting in a gain of \$12 recorded against finance costs. As at June 30, 2021, the Company had \$287,954 of remaining outstanding principal on its Senior Notes due October 21, 2024. The Senior Notes incur interest at a rate of 6.375% per annum and interest is payable semi-annually on April 21 and October 21. The Senior Notes are unsecured, ranking equal in right of payment to all existing and future unsecured indebtedness, and have been guaranteed by the

CES Energy Solutions Corp.

Notes to the Condensed Consolidated Financial Statements (unaudited)

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

Company's current and future subsidiaries. The Senior Notes contain certain early redemption options, whereby the Company can choose to redeem all of or a portion of at various redemption prices, which include the principal amount plus any accrued and unpaid interest to the applicable redemption date. The Company has the ability to redeem all of its outstanding Senior Notes on or after October 21, 2021. Certain restrictions exist relating to items such as making restricted payments and incurring additional debt.

As at June 30, 2021, the Company was in compliance with the terms and covenants of its lending agreements. For the three and six months ended June 30, 2021, the Company recorded \$5,559 and \$11,014, respectively (2020 - \$6,028 and \$12,905, respectively) in interest expense related to its long-term debt and lease balances, including the amortization of debt issue costs.

Scheduled principal payments on the Company's long-term debt at June 30, 2021, are as follows:

2021 - 6 months	—
2022	—
2023	—
2024	287,954
2025	—
2026 and thereafter	—
	<hr/>
	287,954

7. Government Grants

During the three and six months ended June 30, 2021, the Company qualified for the Canada Emergency Wage Subsidy ("CEWS") program and recognized \$3,117 and \$4,831, respectively (2020 - \$6,277 and \$6,277, respectively) as a reduction to wage expense. During the three and six months ended June 30, 2021, \$1,715 and \$2,629, respectively (2020 - \$3,288 and \$3,288, respectively) was allocated to cost of sales and \$1,402 and \$2,202 was allocated to general and administrative expenses, respectively (2020 - \$2,989 and \$2,989, respectively).

During the three months ended June 30, 2021, the Company qualified for the Canada Emergency Rent Subsidy ("CERS") program which relates to eligible expenses such as rent and operating costs for the Company's leased properties, most of which are capitalized as ROU assets. During the three months ended June 30, 2021, the Company recognized \$348 (2020 - \$nil) as a reduction to Finance Costs as part of the CERS program.

8. Cost of Sales

Included in cost of sales for the three and six months ended June 30, 2021, is a gain of \$4,444 on the sale and leaseback of specific real estate assets for proceeds of \$8,100.

9. Share Capital

a) Authorized

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

CES Energy Solutions Corp.

Notes to the Condensed Consolidated Financial Statements (unaudited)

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

b) Issued and outstanding

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

	Six Months Ended June 30, 2021		Year Ended December 31, 2020	
	Number of Shares	Amount	Number of Shares	Amount
Common Shares				
Balance, beginning of period	258,264,857	663,275	263,956,291	660,174
Issued pursuant to stock-based compensation	4,073,733	—	3,699,275	—
Contributed surplus related to stock-based compensation	—	8,988	—	14,302
Issued pursuant to stock settled director fee	22,311	32	49,868	50
Common shares repurchased and canceled through NCIB	(6,835,526)	(10,262)	(9,440,577)	(11,251)
Balance, end of period	255,525,375	662,033	258,264,857	663,275

Normal Course Issuer Bid (“NCIB”)

On July 16, 2020, the Company announced the renewal of its previous NCIB, which ended on July 16, 2020, to repurchase for cancellation up to 19,025,236 common shares, being 7.5% of the public float of common shares at the time of renewal. The renewed NCIB terminated on July 20, 2021. Since the July 16, 2020 commencement of this NCIB program, the Company repurchased 13,950,826 common shares up to June 30, 2021, at an average price of \$1.20 per share for a total amount of \$16,708. Since inception of the Company's NCIB programs on July 17, 2018, and up to June 30, 2021, the Company has repurchased 26,877,706 common shares at an average price of \$2.02 per share for a total amount \$54,191. For the six months ended June 30, 2021, the Company repurchased 6,835,526 common shares at an average price of \$1.50 for a total amount of \$10,262.

Subsequent to June 30, 2021, the Company renewed the existing NCIB to repurchase for cancellation up to 11,754,973 common shares, being 7.5% of the public float of common shares at the time of renewal. The renewed NCIB will terminate on July 20, 2022, or such earlier date as the maximum number of common shares are purchased pursuant to the NCIB or the NCIB is completed or is terminated at the Company's election.

Subsequent to June 30, 2021, the Company repurchased 734,000 additional shares at a weighted average price of \$1.67 for a total of \$1,227.

c) Net income per share

In calculating the basic and diluted net income (loss) per share for the three and six months ended June 30, 2021 and 2020, the weighted average number of shares used in the calculation is shown in the table below:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net income (loss)	6,667	(24,911)	11,789	(250,631)
Weighted average number of shares outstanding:				
Basic shares outstanding	254,890,507	263,715,927	255,066,702	263,213,649
Effect of dilutive shares	8,913,181	—	8,707,093	—
Diluted shares outstanding	263,803,688	263,715,927	263,773,795	263,213,649
Net income (loss) per share - basic	\$0.03	(\$0.09)	\$0.05	(\$0.95)
Net income (loss) per share - diluted	\$0.03	(\$0.09)	\$0.04	(\$0.95)

Excluded from the calculation of dilutive shares for the three and six months ended June 30, 2021 are 4,778,545 and 5,054,716, respectively (2020 - 7,935,399 and 8,812,372, respectively) of Share Rights that are considered anti-dilutive.

10. Stock-Based Compensation

For the three and six months ended June 30, 2021, stock-based compensation expense of \$3,868 and \$7,265, respectively (2020 – \$2,479 and \$6,053, respectively), was recorded in general and administrative expenses relating to the Company's stock-based

CES Energy Solutions Corp.

Notes to the Condensed Consolidated Financial Statements (unaudited)

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

compensation plans. As at June 30, 2021, a total of 12,776,269 common shares were reserved for issuance under the Company's Restricted Share Unit Plan and Stock Settled Director Fee Program, of which 4,550,361 common shares remained available for grant.

a) 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:

	Six Months Ended June 30,		Year Ended December 31, 2020	
	Restricted Share Units	Average Price	Restricted Share Units	Average Price
Balance, beginning of period	8,432,088	\$1.77	6,411,540	\$3.79
Granted during the period	3,924,642	1.91	5,941,372	0.93
Reinvested during the period	—	—	72,224	3.52
Vested during the period	(4,073,733)	2.21	(3,699,275)	3.87
Forfeited during the period	(57,090)	2.69	(293,773)	3.63
Balance, end of period	8,225,907	\$1.62	8,432,088	\$1.77

The stock-based compensation costs for RSUs granted are based on the five day volume weighted average share price at the date of grant.

b) Phantom Share Unit ("PSU") Plan

Effective June 23, 2020, the Company implemented the PSU Plan, which provides cash-settled incentives to eligible non-executive employees and consultants of the Company through the issuance of PSUs. The PSUs generally vest over three years, on the anniversary from the date of grant, subject to other such vesting schedules or conditions as determined by the Plan Administrator. Throughout the vesting period, holders of PSUs will be entitled to the dividend equivalents in the form of additional PSUs on each dividend payment date, to be held in the PSU account until such time as the awards have vested.

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

	Six Months Ended June 30, 2021	Year Ended December 31, 2020
	Phantom Share Units	Phantom Share Units
Balance, beginning of period	4,726,795	—
Granted during the period	13,275	4,829,781
Vested during the period	(1,525,101)	—
Forfeited during the period	(151,398)	(102,986)
Balance, end of period	3,063,571	4,726,795

Included in the stock-based compensation expense for the three and six months ended June 30, 2021 is an expense of \$1,863 and \$3,534, respectively (2020 - \$nil) relating to the Company's PSU Plan. As at June 30, 2021, \$1,489 was included in accounts payable and accrued liabilities and \$962 was included in other long-term liabilities for outstanding PSUs.

CES Energy Solutions Corp.

Notes to the Condensed Consolidated Financial Statements (unaudited)
(stated in thousands of Canadian dollars, except for share and per share amounts)

11. Commitments

The Company has commitments related to short-term leases, leases of low-value assets, variable payments associated with long-term leases, and capital commitments with payments due as follows:

Less than 1 year	2,909
1-5 years	45
5+ years	—
Total	2,954

Payments denominated in foreign currencies have been translated using the June 30, 2021 exchange rate

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.

12. Supplemental Information

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
(Increase) decrease in current assets				
Accounts receivable ⁽¹⁾	16,867	161,592	(44,492)	106,074
Inventory	(11,952)	12,603	(12,975)	11,976
Prepaid expenses and deposits	(5,451)	11,608	(3,293)	11,150
Increase (decrease) in current liabilities				
Accounts payable and accrued liabilities ⁽²⁾	(2,097)	(72,538)	29,950	(73,935)
Effects of movement in exchange rate	(3,616)	(10,021)	(6,668)	15,355
	(6,249)	103,244	(37,478)	70,620
Relating to:				
Operating activities	(6,325)	103,736	(37,849)	71,548
Investing activities	76	(492)	371	(928)

¹Includes income taxes receivable

²Includes income taxes payable and other long-term liabilities relating to the cash-settled PSU plan

For the three and six months ended June 30, 2021 and 2020, changes in non-cash working capital relating to investing activities have been included in "Investment in property and equipment" on the Condensed Consolidated Statements of Cash Flows.

CES Energy Solutions Corp.

Notes to the Condensed Consolidated Financial Statements (unaudited)
(stated in thousands of Canadian dollars, except for share and per share amounts)

13. Geographical Information

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

	Revenue		Revenue	
	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
United States	175,257	121,819	343,304	349,777
Canada	78,348	37,674	170,927	159,163
	253,605	159,493	514,231	508,940

	Long-Term Assets ⁽¹⁾	
	June 30, 2021	December 31, 2020
United States	272,168	295,722
Canada	124,117	131,203
	396,285	426,925

¹Includes: Property and equipment, right of use assets, intangible assets, other assets and goodwill

14. Related Parties

During the three and six months ended June 30, 2021, CES paid rent of \$13 and \$48, respectively (2020 - \$nil and \$27, respectively) to an executive officer of the Company for use of a temporary rental property. 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.

15. Subsequent Events

On August 12, 2021, the Company's Board of Directors approved the reinstatement of its dividend on a quarterly basis. Accordingly, CES will pay a cash dividend of \$0.016 per share on October 15, 2021 to the shareholders of record at the close of business on September 30, 2021.

CES Energy Solutions Corp.

Information

STOCK EXCHANGE LISTINGS

The Toronto Stock Exchange
Trading Symbol: CEU

OTC

Trading Symbol: CESDF

BOARD OF DIRECTORS

Philip J. Scherman¹
Chairman

John M. Hooks²

Spencer D. Armour III^{1,2,3}

Kyle D. Kitagawa^{1,2}

Stella Cosby^{2,3}

Thomas J. Simons

¹Member of the Audit Committee

²Member of the Compensation, Corporate Governance and
Nominating Committee

³Member of the Health, Safety and Environment
Committee

EXECUTIVE OFFICERS

Thomas J. Simons
President & Chief Executive Officer

Anthony M. Aulicino
Chief Financial Officer

Kenneth E. Zinger
Chief Operating Officer & President, Canadian Operations

Richard Baxter
President, US Drilling Fluids

Vernon J. Disney
President, US Production Chemicals

CORPORATE SECRETARY

Matthew S. Bell

AUDITORS

Deloitte LLP
Chartered Professional Accountants, Calgary, AB

BANKERS

Scotiabank Canada, Calgary, AB

LEGAL COUNSEL

Stikeman Elliot, LLP, Calgary, AB
Crowe & Dunlevy, Oklahoma City, OK

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