



CIBC 17th Annual Energy Conference

WRG

April 1, 2014

Disclaimer

FORWARD-LOOKING INFORMATION

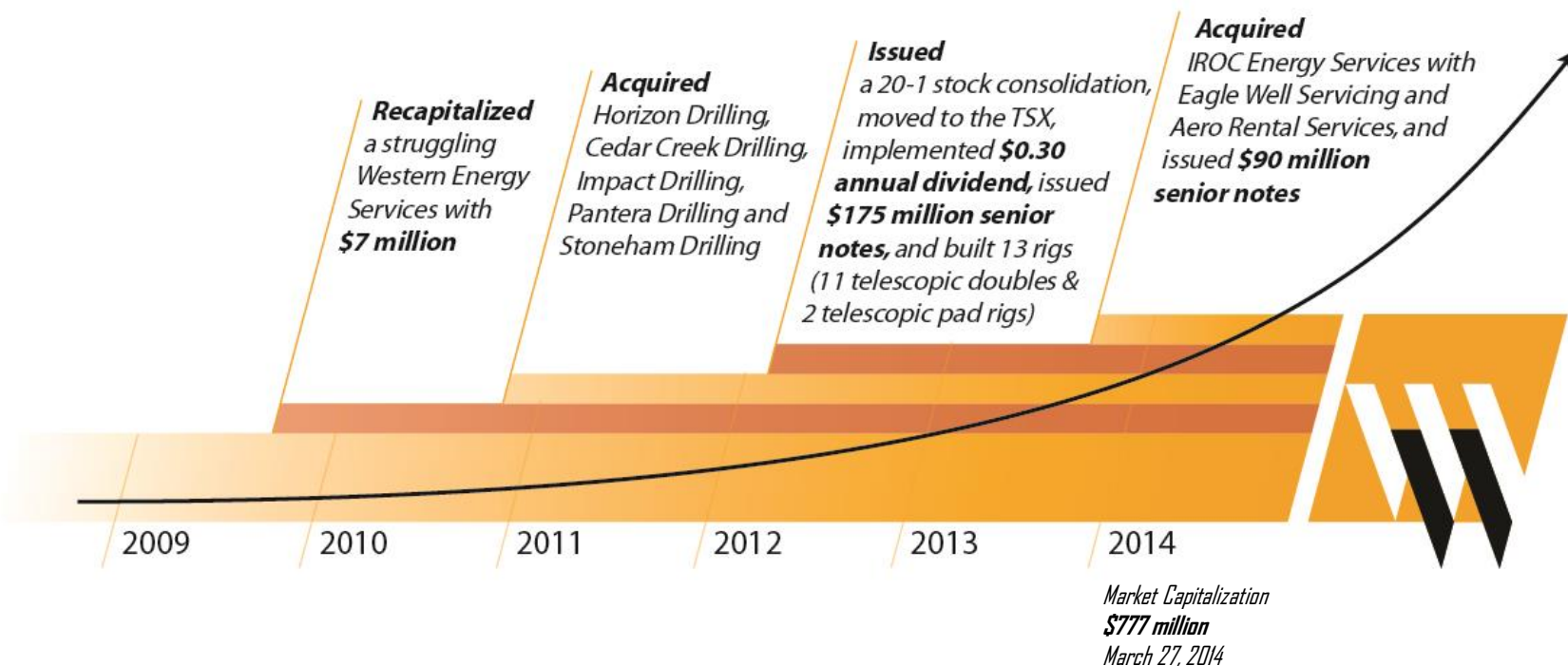
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Western's Strategic Growth



Corporate Overview

Common shares	
Basic	73 Million
Diluted	78 Million
Current share price (as at March 27, 2014)	\$9.96
52 Week Range	\$6.49 – \$10.09
Market capitalization (f.d.) (as at March 27, 2014)	\$777 Million
Net debt	\$246 Million
Enterprise value (f.d.)	\$1,023 Million
Working capital (excl. cash and current-portion of LTD)	\$34 Million
Capital assets (NBV)	\$783 Million
Book value per share (f.d.)	\$7.23

Western Today



49

*Canadian Based
Drilling Rigs*



5

*U.S. Based
Drilling Rigs*



65

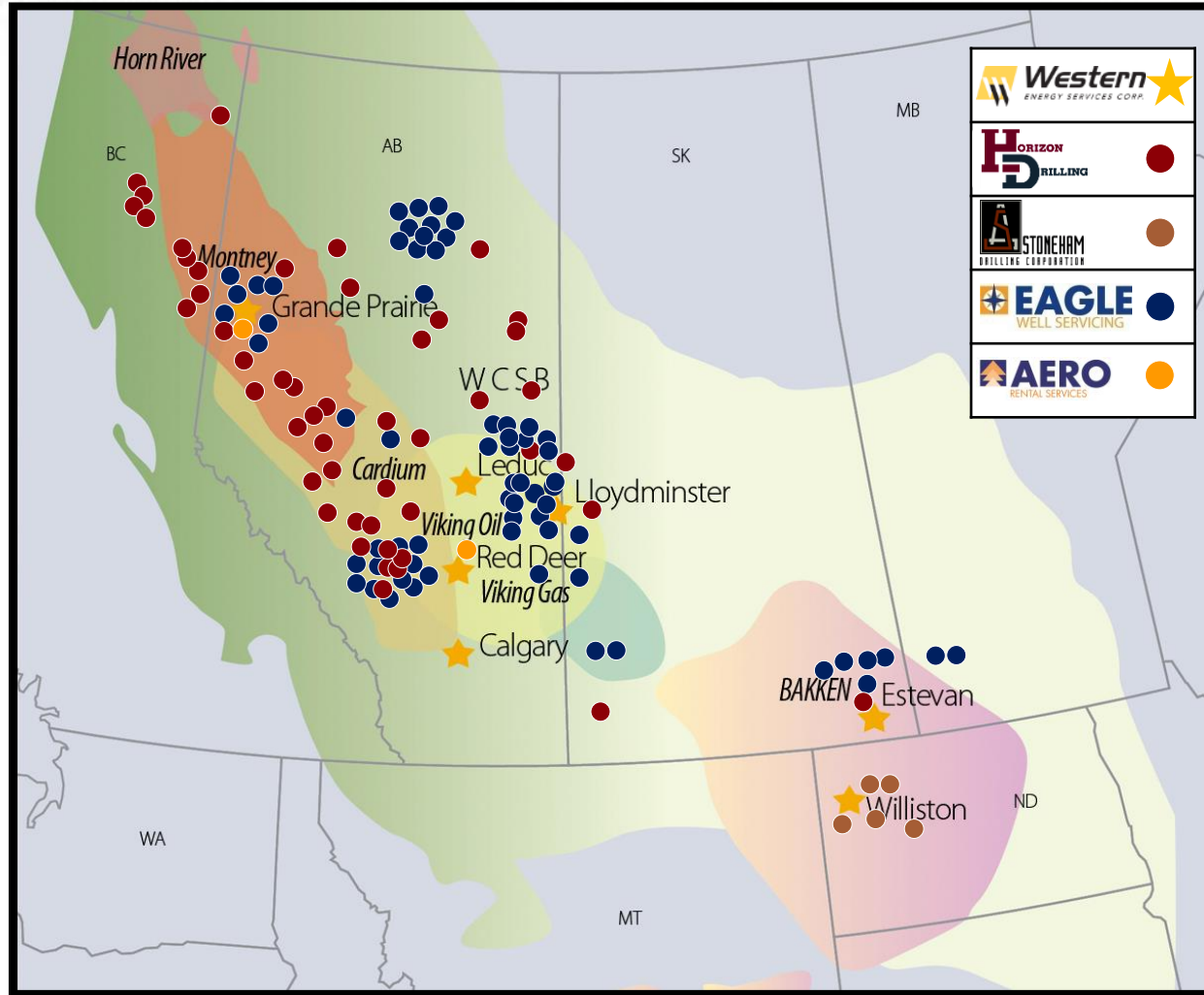
*Canadian Based
Well Servicing Rigs*



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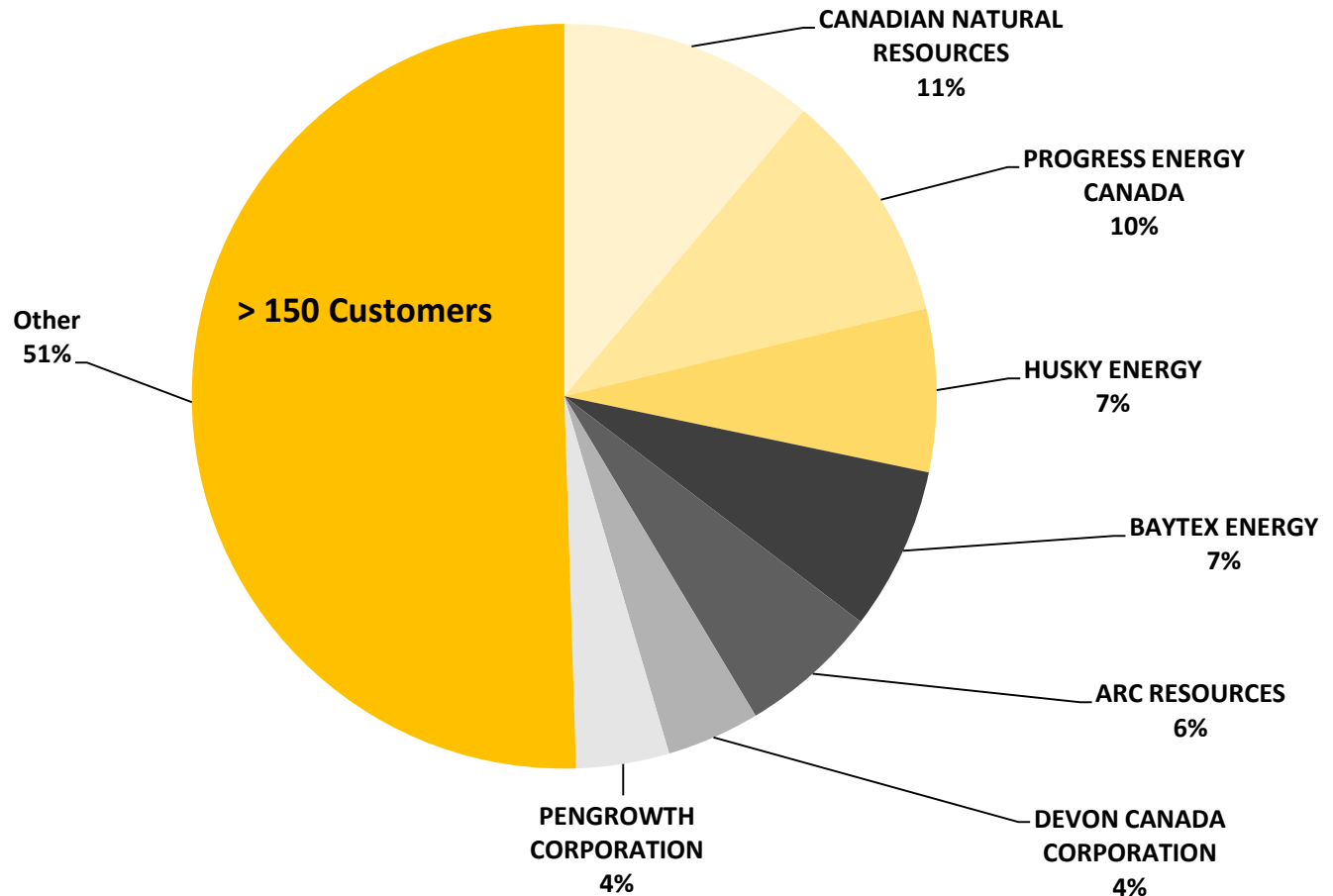
*Canadian Rental
Equipment Locations*

Operations Focus on Most Robust Resource Plays



High Quality Customer Base

As at December 31, 2013



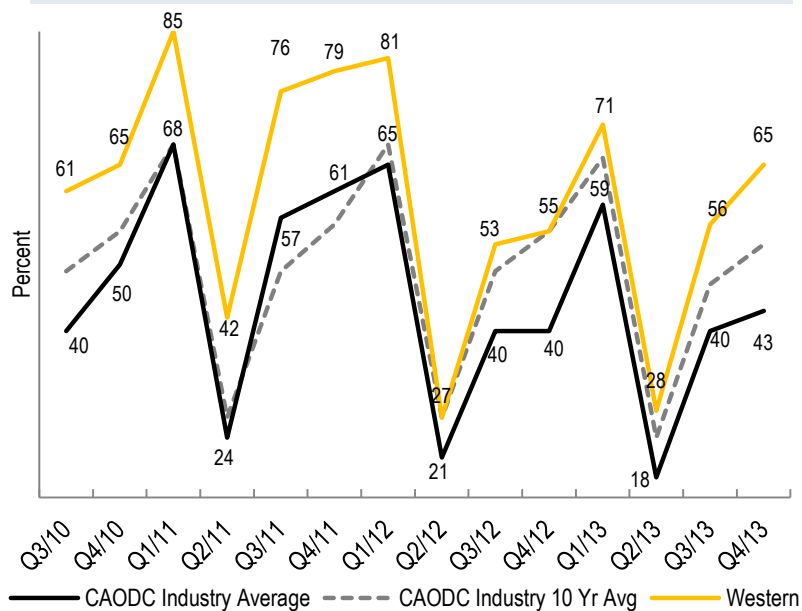
Western's Competitive Advantage

- Modern efficient fleet
 - Small footprint and efficient moves
 - Rig-up and drill efficiently
 - Average age 6.5 years
 - Automated pipe handling and hydraulic BOP handling
- Pad drilling capability
 - Commissioned first two ELR convertible pad rigs
 - Completed two 1,500hp AC ELR triple pad rig conversions
 - Additional 1,500hp AC ELR triple pad rig conversion under construction
- 100% of fleet have top drives available at customer request
- 6th largest drilling rig fleet in Canada

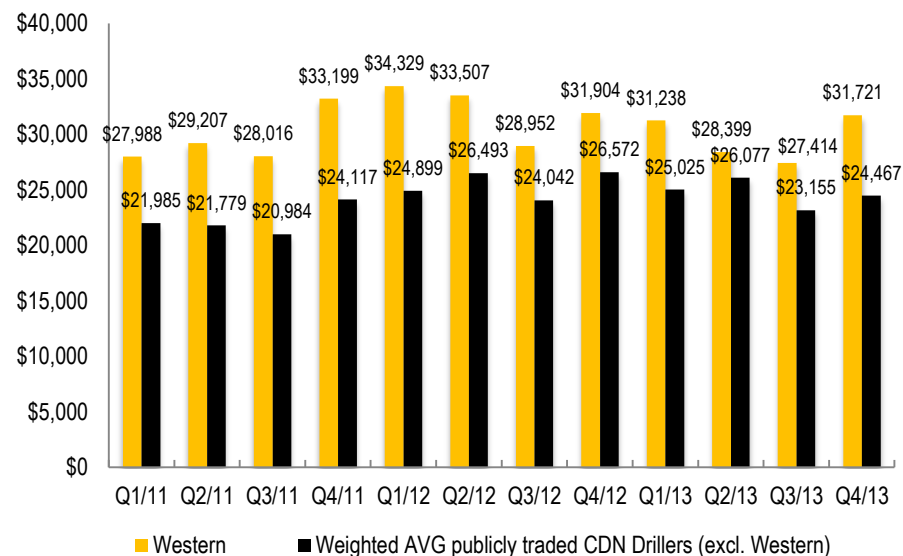
Premium Drilling Utilization and Day Rates

Western's premium drilling rig fleet has consistently realized above average utilization and industry leading day rates in Canada

Canadian Drilling Utilization Rates (1)



Canadian Drilling Day Rates (2)



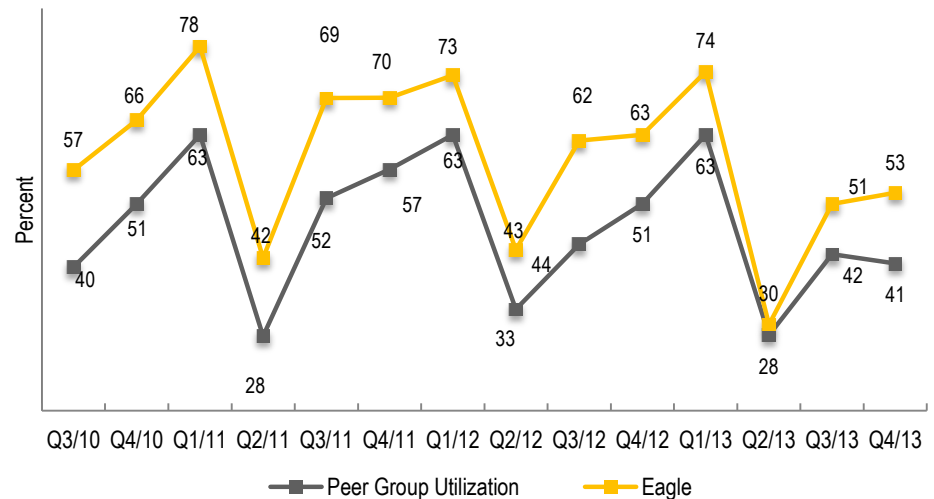
(1) Source: Industry Research, CAODC at February 13, 2014

(2) Source: Industry Research, Company Disclosure, at March 11, 2014

Western's Well Servicing Fleet

- One of the newest fleets in Canada
 - Average age of the fleet ~4 years
 - 7th largest well servicing fleet in Canada
- Awarded second SAGD rig contract
- Quality equipment and strong employee base drives higher utilization
- Operation Centres:
 - Red Deer, Alberta
 - Grande Prairie, Alberta
 - Lloydminster, Saskatchewan
 - Estevan, Saskatchewan

Canadian Well Servicing Rig Utilization Rates



Source: Industry Research, Company Disclosure as at December 31, 2013

1. Peer group includes Precision Drilling, Savanna Energy Services, Essential Energy Services, Ensign Energy Services and CWC Well Services.
2. Based on full utilization of 10 hours per day

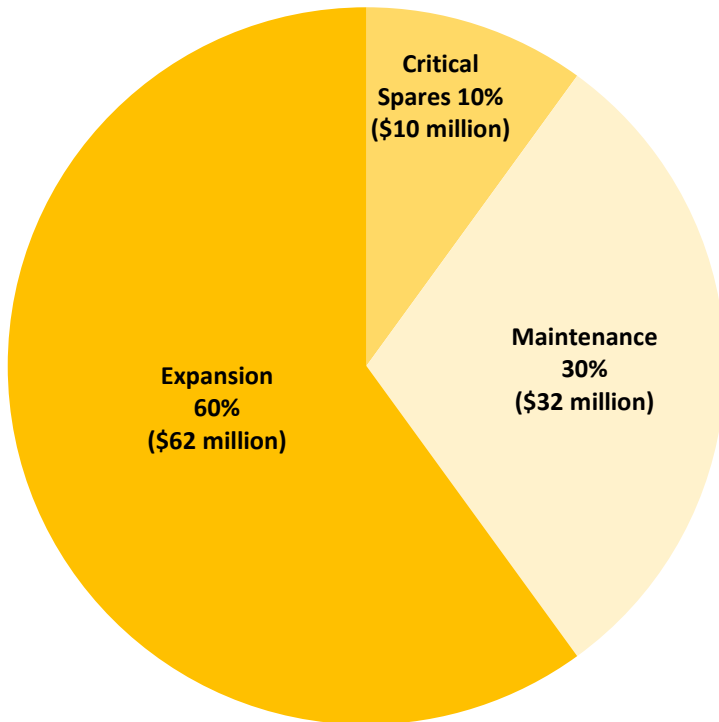
Quality Oilfield Rental Equipment

- Broad range of rental equipment for:
 - Frac Services
 - Well Completion
 - Coil Tubing Services
 - Drilling
- Larger customer base that includes Exploration & Production and oilfield service companies
- Replacement cost of assets – approximately \$35 million
- Quality equipment with new assets being deployed to meet current demand
- Increased customer demand from unconventional resource plays
- Evolving business providing opportunities to deploy long life assets for our customers

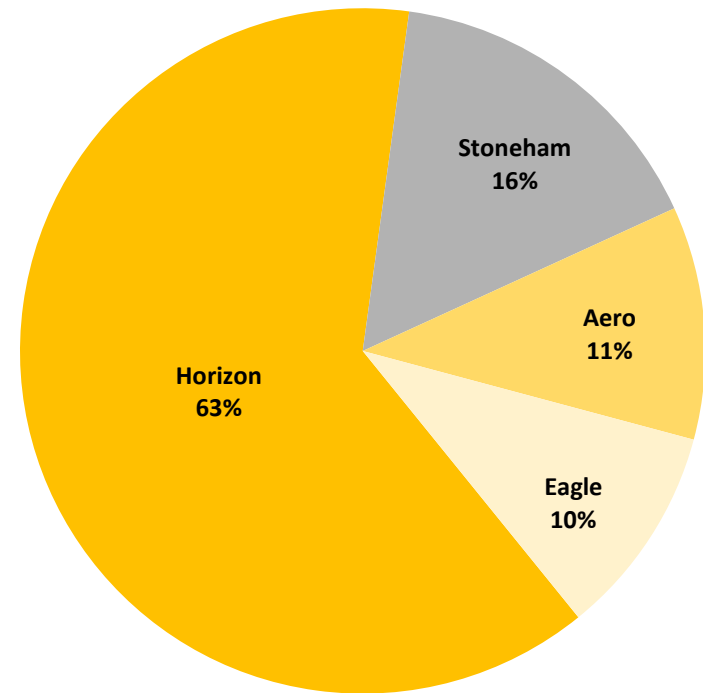
2014 Capital Expenditures

\$104 million

Consolidated Capital Spending - Expansion vs. Maintenance & Critical Spares



Consolidated Capital Spending By Entity



Continued Strategic Growth

- Western's key initiatives:
 - Stay financially flexible with a well structured balance sheet
 - Continue to offer a quarterly dividend
 - Focus on capital discipline while maintaining the ability to respond to strategic initiatives across all divisions
 - Ensure safe and efficient operations remain at the forefront of every element of the business
 - Continue to focus on enhancing and fine tuning existing business lines for optimum performance

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