



Annual and Special Meeting

WRG

May 6, 2014

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Well Managed
Service
Company



Best-in-class
People and
Equipment



Strong
Customer
Base



Capacity for
Sustainable
Growth

Current share price
as at May 5, 2014

\$11.62

Trading at

1.5x

Book value
per share (f.d.)

\$7.52

710%

Total return
on investment*

161%

Annualized return
on investment*

Investment



\$906 million

Market
Capitalization*

\$163 million

Consensus
EBITDA for 2014*



* From inception: Dec. 8, 2009 to May 5, 2014

* As at May 5, 2014

Operating Highlights

Operating Highlights	First Quarter			Year Ended December 31		
	2014	2013	% Change	2013	2012	% Change
Contract drilling						
<i>Canadian Operations</i>						
Rig fleet (end of period)	49	45	9%	47	44	7%
Operating revenue per revenue day (CDN\$)	26,403	25,392	4%	24,829	26,190 ⁽¹⁾	(5%)
Drilling rig utilization rate per revenue day	89%	80%	11%	61%	60%	2%
Drilling rig utilization rate per operating day	81%	71%	14%	55%	54%	2%
CAODC industry average utilization rate	61%	59%	4%	40%	42%	(5%)
<i>United States Operations</i>						
Rig fleet (end of period)	5	5	-	5	5	-
Operating revenue per revenue day (US\$)	23,943	22,918	4%	22,507	26,154	(14%)
Drilling rig utilization rate per revenue day	92%	64%	44%	81%	85%	(5%)
Drilling rig utilization rate per operating day	77%	48%	60%	67%	68%	(1%)
Well Servicing						
Rig fleet (end of period)	65	10	550%	65	8	713%
Operating revenue per operating hour (CDN\$)	822	633	30%	766	596	29%
Well servicing rig utilization rate	63%	28%	125%	45%	36%	25%

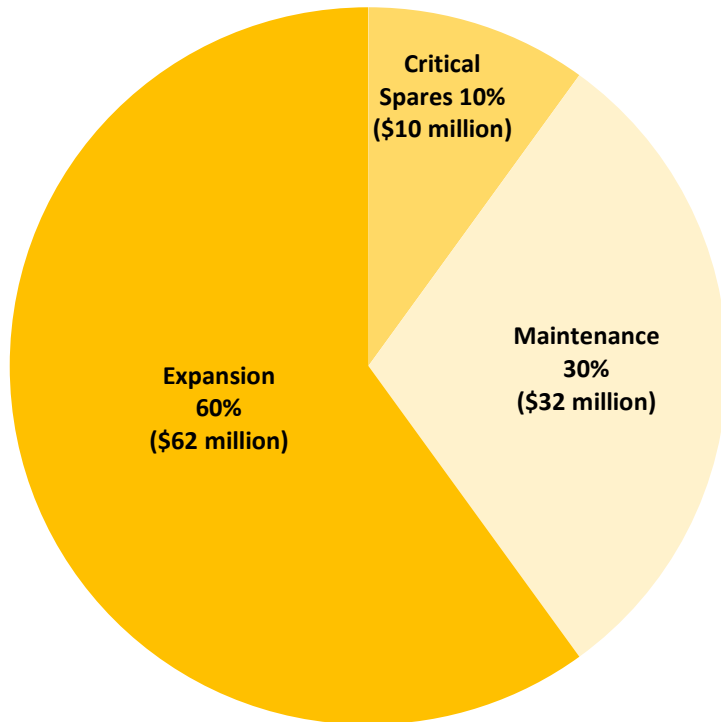
(1) Excludes \$2.2 million of shortfall commitment revenue from take or pay contracts.

Financial Highlights

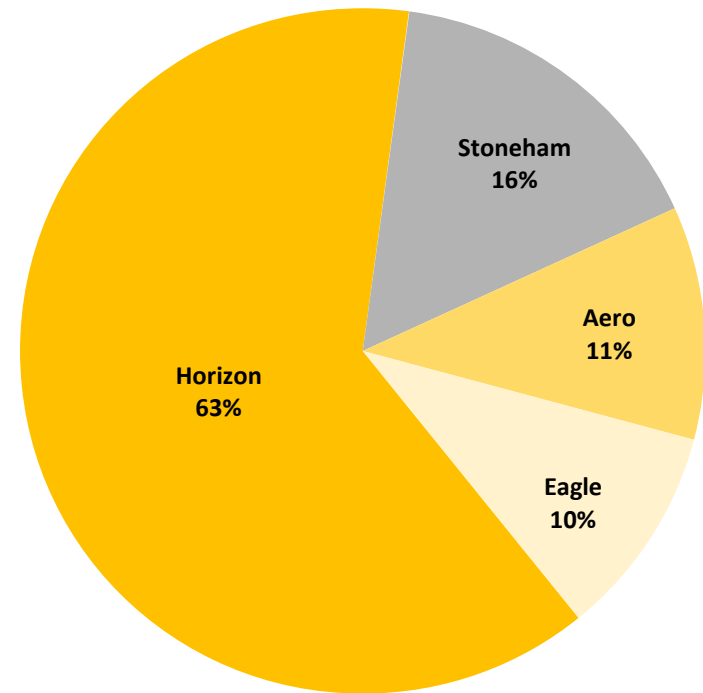
Financial Highlights (Thousands CDN\$)	First Quarter			Year Ended December 31		
	2014	2013	% Change	2013	2012	% Change
Operating Revenue	149,627	90,080	66%	353,124	282,856	25%
Gross Margin	67,629	40,945	65%	147,559	131,063	13%
Gross Margin as a percentage of operating revenue	45%	45%	-	42%	46%	(9%)
EBITDA	59,548	34,384	73%	117,423	108,931	8%
EBITDA as a percentage of operating revenue	40%	38%	5%	33%	39%	(15%)
Net Income	25,500	14,903	71%	35,246	45,178	(22%)
per share (basic)	0.35	0.25	40%	0.51	0.77	(34%)
Dividends per share	0.075	0.075	-	0.30	0.15	100%
Capital expenditures	20,129	18,156	11%	95,234	127,231	(25%)

2014 Capital Expenditures \$104 Million

Consolidated Capital Spending - Expansion vs. Maintenance & Critical Spares



Consolidated Capital Spending By Entity

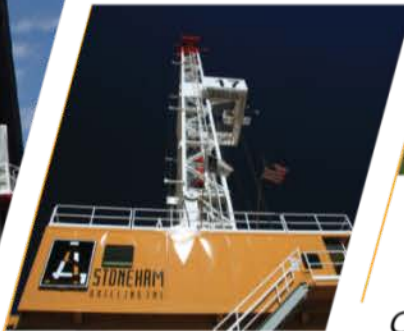


Western Today



49

*Canadian Based
Drilling Rigs*



5

*U.S. Based
Drilling Rigs*



65

*Canadian Based
Well Servicing Rigs*



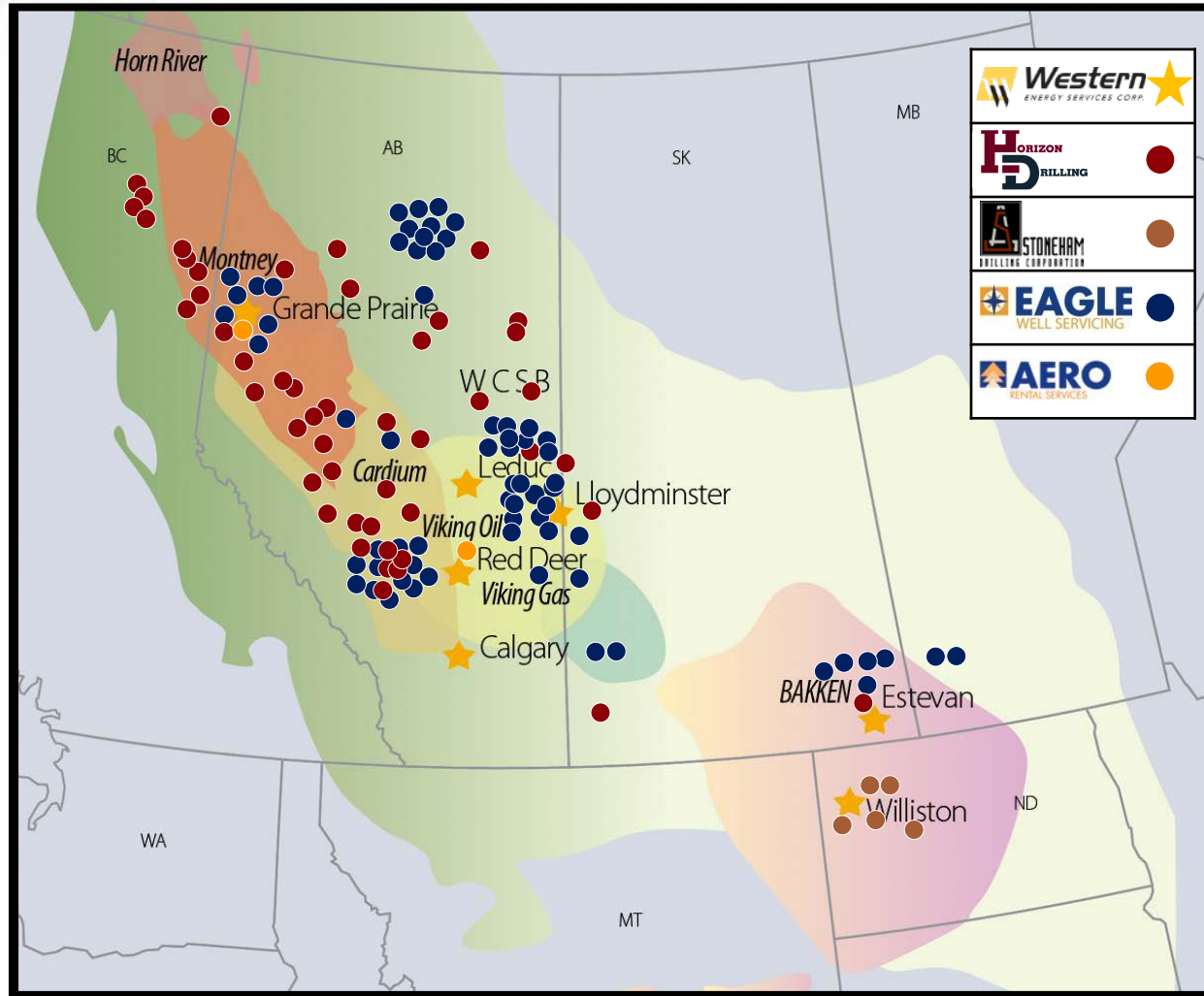
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*Canadian Rental
Equipment Locations*

What Has Changed Since Our Last AGM?

- Integrated Eagle Well Servicing and Aero Rental Services into our business after acquiring IROC on April 22, 2013
 - Increased our service rig fleet to 65 rigs
 - Added \$35 million of oilfield rental equipment assets
- Launched 4 additional rigs into our Canadian drilling rig fleet
 - 1 Telescopic Double
 - 2 Telescopic Double Convertible Pad rigs
 - 1 Telescopic Single
- Upgraded 2 US-based rigs to Pad rigs
- Expanded rental operations to include a Grande Prairie facility

Geographical Diversity Drives Strong Customer Base



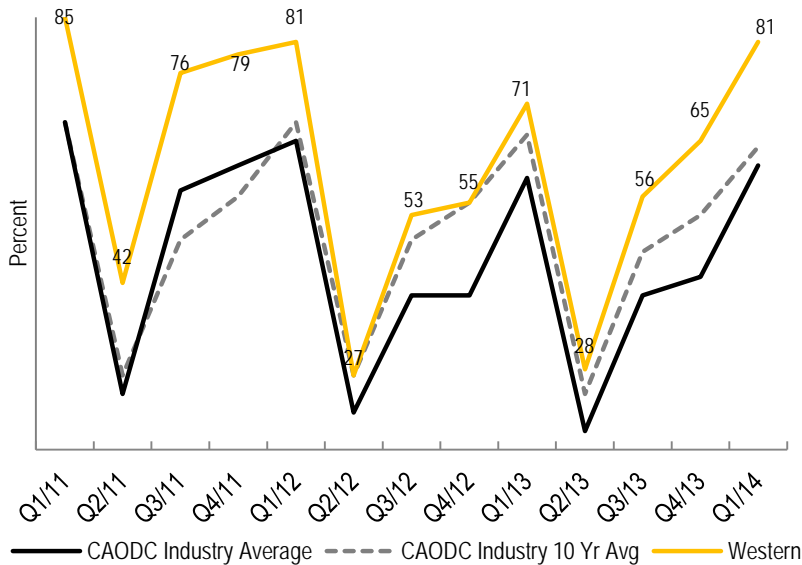
Western's Competitive Advantage

- Modern efficient fleet
 - Average age of drilling rig fleet ~ 6 years
 - Average age of well servicing fleet ~ 4 years
- Pad drilling capability
- 6th largest drilling rig fleet in Canada
- 7th largest service rig fleet in Canada
- Experienced management team

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)

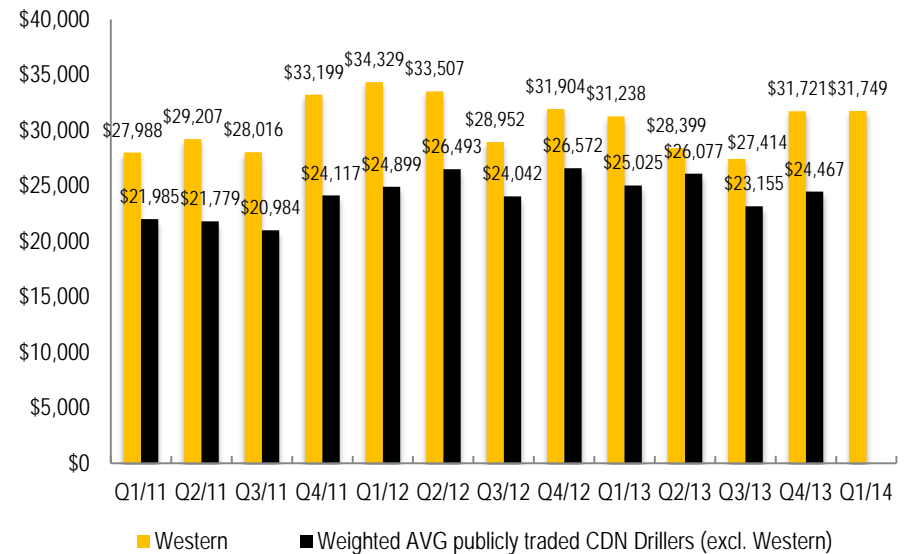


(1) Source: Industry Research, CAODC at April 20, 2014

(2) Source: Industry Research, Company Disclosure, at April 28, 2014

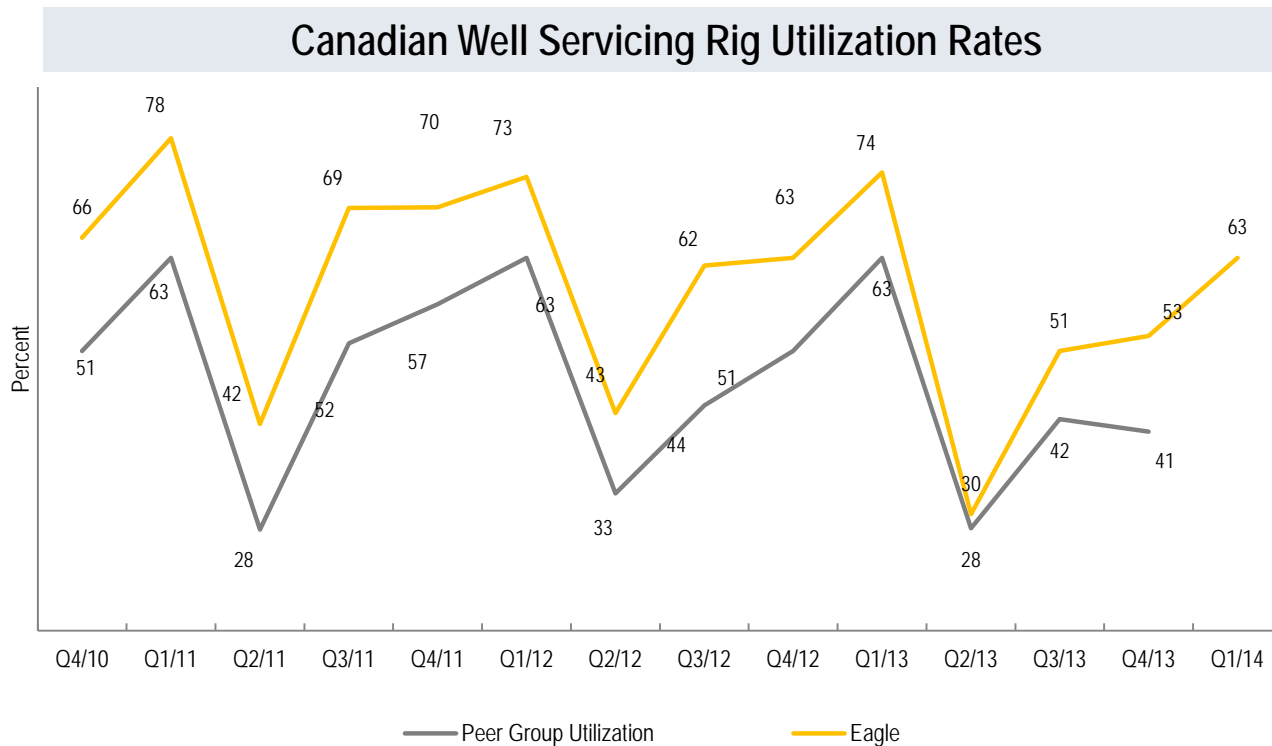
(3) Includes Third Party Charges

Canadian Drilling Day Rates (2) (3)



Top Tier Well Servicing Utilization

- Quality equipment and strong employee base drives higher utilization



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

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

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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