



Western
ENERGY SERVICES CORP.

positioning
flexibility
transitioning

2013 Annual General Meeting



Disclaimer

FORWARD-LOOKING INFORMATION

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Corporate Overview

	IROC Transaction	
	Prior	Post (April 22, 2013)
Common shares		
Basic	60 Million	72 Million
Diluted	64 Million	76 Million
Current share price (as at May 7, 2013)		\$6.75
52 Week Range	\$5.32 – \$8.51	\$5.32 - \$8.51
Market capitalization (f.d.)	\$432 Million	\$513 Million
Net debt	\$159 Million	\$254 Million
Enterprise value (f.d.)	\$591 Million	\$767 Million
Working capital (excl. cash and current-portion of LTD)	\$57 Million	-
Capital assets (NBV)	\$577 Million	-
Book value per share (f.d.)	\$7.30	-

Q1 2013 – WRG Consolidated Results

Operating Highlights	First Quarter			Year to Date		
	2013	2012	% Change	2012	2011	2010
Contract drilling						
<i>Canadian Operations</i>						
Rig fleet (end of period)	45	40	13%	44	38	22
Drilling revenue per operating day (CDN\$)	31,238	34,329	(9%)	32,212	29,885	25,349
Drilling rig utilization rate per operating day	71%	81%	(12%)	54%	70%	58%
CAODC industry average utilization rate	59%	65%	(9%)	42%	52%	37%
<i>United States Operations</i>						
Rig fleet (end of period)	5	5	-	5	5	-
Drilling revenue per operating day (US\$)	30,508	33,571	(9%)	33,315	33,038	-
Drilling rig utilization rate per operating day	48%	78%	(38%)	68%	70%	-
Well Servicing						
Rig fleet (end of period)	10	2	400%	8	-	-
Well servicing rig revenue per operating hour (CDN\$)	633	581	9%	596	-	-
Well servicing rig utilization rate	28%	28%	-	36%	-	-

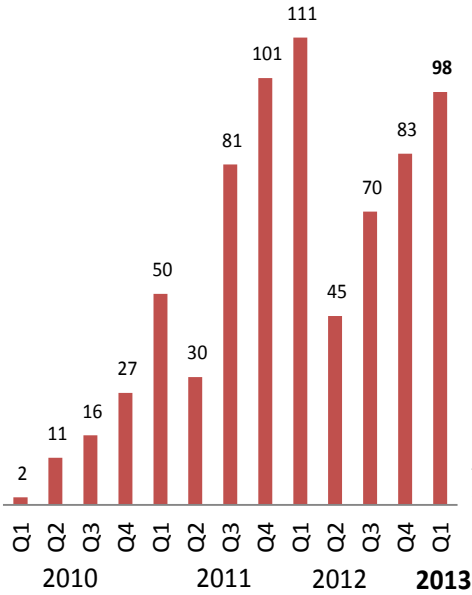
Q1 2013 – WRG Consolidated Results (cont'd)

Financial Highlights (Thousands CDN\$)	First Quarter			Year to Date		
	2013	2012	% Change	2012	2011	2010
Revenue	98,006	110,887	(12%)	308,617	262,519	56,009
Gross Margin	40,945	50,213	(18%)	131,063	114,837	22,902
EBITDA	34,384	44,242	(22%)	108,931	99,324	16,504
EBITDA as a percentage of revenue	35%	40%	(12%)	35%	38%	29%
Net Income	14,903	23,008	(35%)	45,178	64,746	26,590
per share (basic)	0.25	0.39	(36%)	0.77	1.25	1.17
Dividends per share	0.075	-	100%	0.15	-	-
Capital expenditures	18,156	36,403	(50%)	127,231	88,869	21,282

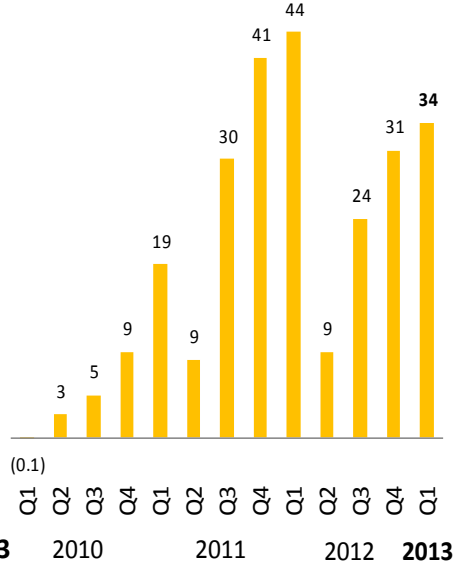


Proven Record of Growth and Profitability

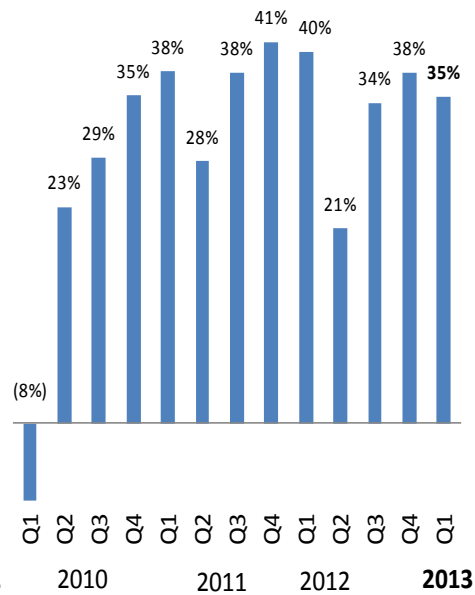
Revenue (millions)



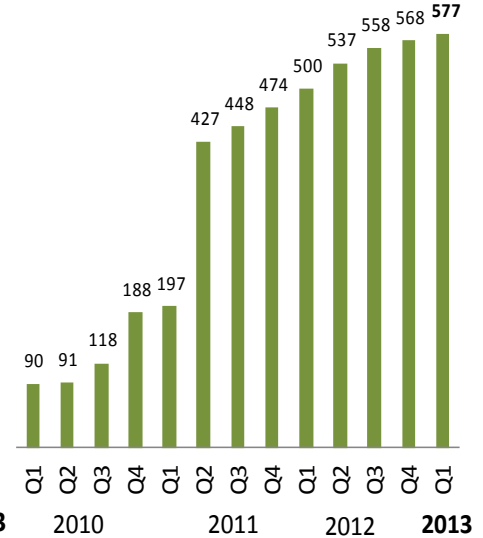
EBITDA (millions)



EBITDA as % Of Revenue



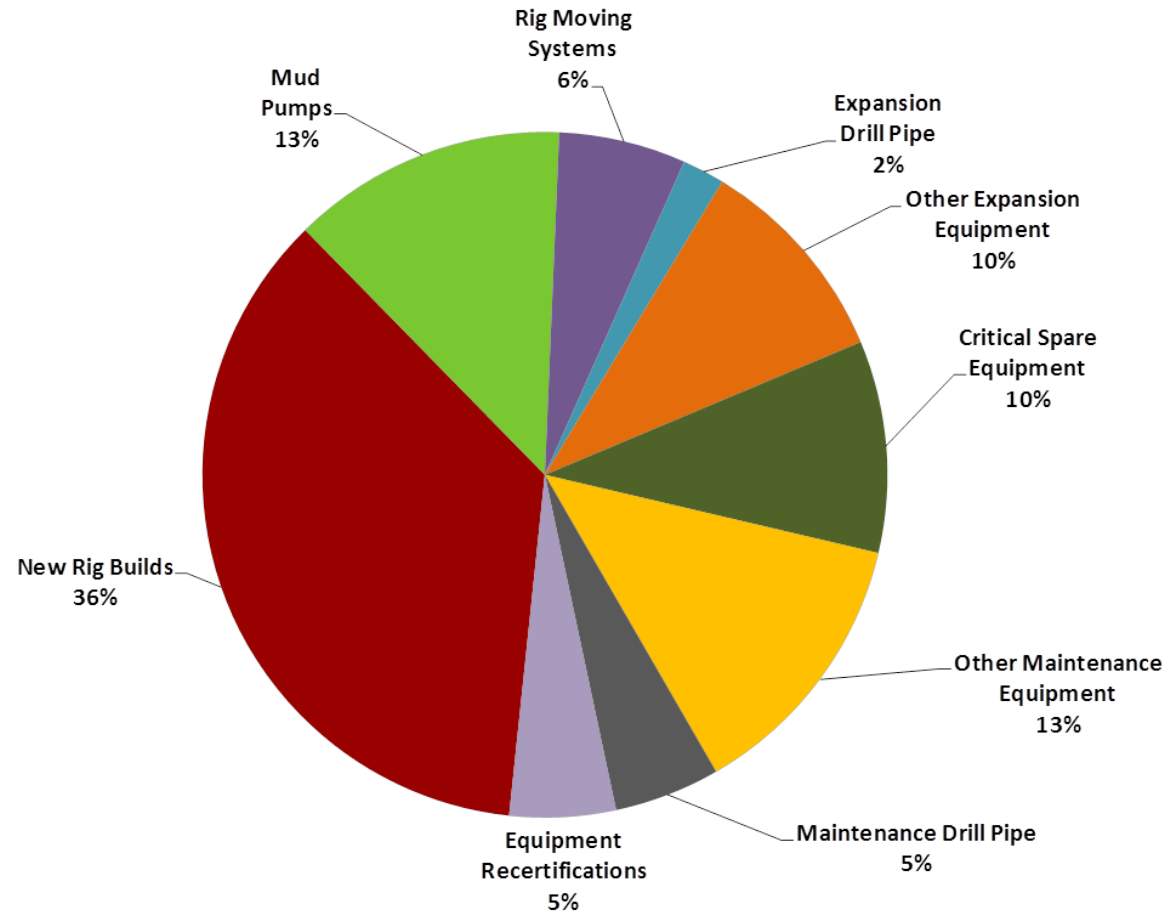
Capital Assets (millions)












2013 Expected Capital Expenditures

Consolidated Expected Total Spend (\$86 million)





What has changed since our last AGM?

2012	2013
 <p>40 drilling rigs</p>	 <p>45 drilling rigs</p>
 <p>5 drilling rigs</p>	 <p>5 drilling rigs</p>
 <p>5 service rigs</p>	 <p>65 service rigs</p>
	 <p>\$35M rental assets</p>

Canada's 6th largest drilling contractor



Canada's 7th largest well servicing contractor



EAGLE

 ***A Western Co.***

Well-positioned for rental business growth



 **AERO**

 *A Western Co.*



IROC Acquisition

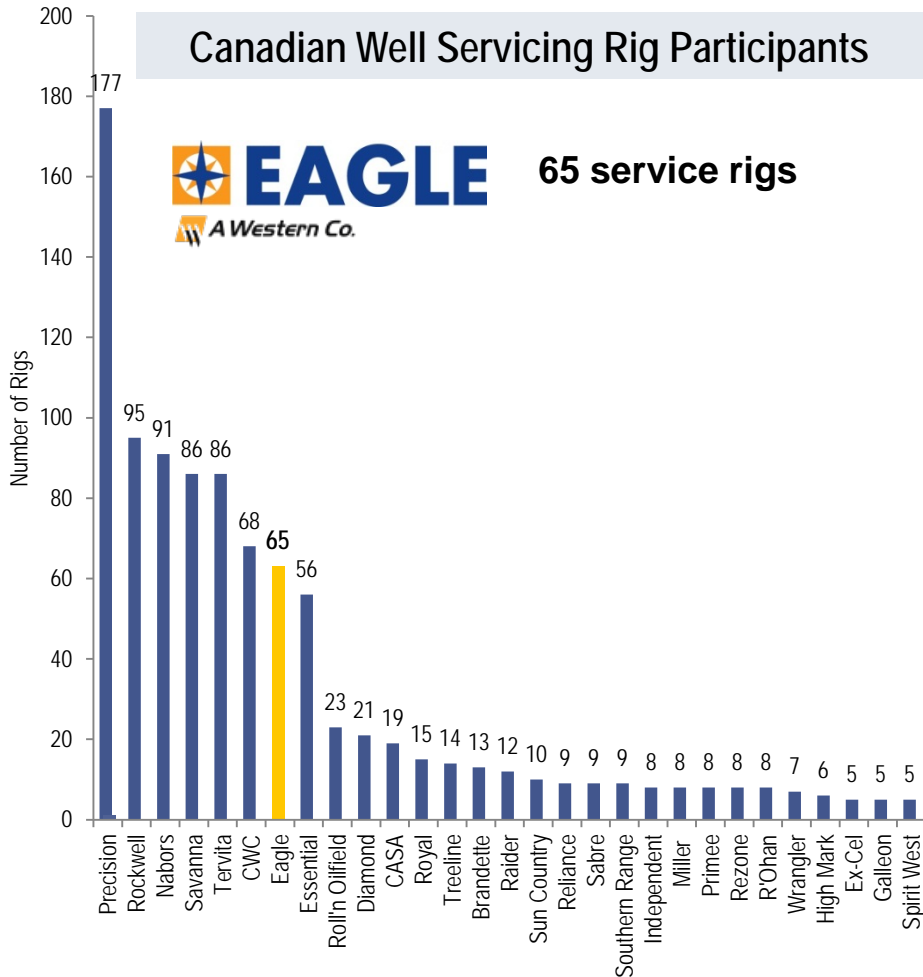
- ❑ Provides **critical mass** in the well servicing rig business in Canada.
- ❑ Entrance into oilfield rentals with **size** and **scale**.
- ❑ Improved overall **positioning** with oil focused producers.
- ❑ Increases Western's **exposure** to the production and maintenance segments of the oilfield services industry.
- ❑ Creates a **diverse fleet** of well servicing rigs (singles, doubles and slants).
- ❑ Provides **opportunities** for organic and acquisition based growth across Western's contract drilling, well servicing and rental platforms.

Major Oilfield Services Provider

Canadian Well Servicing Rig Participants



65 service rigs

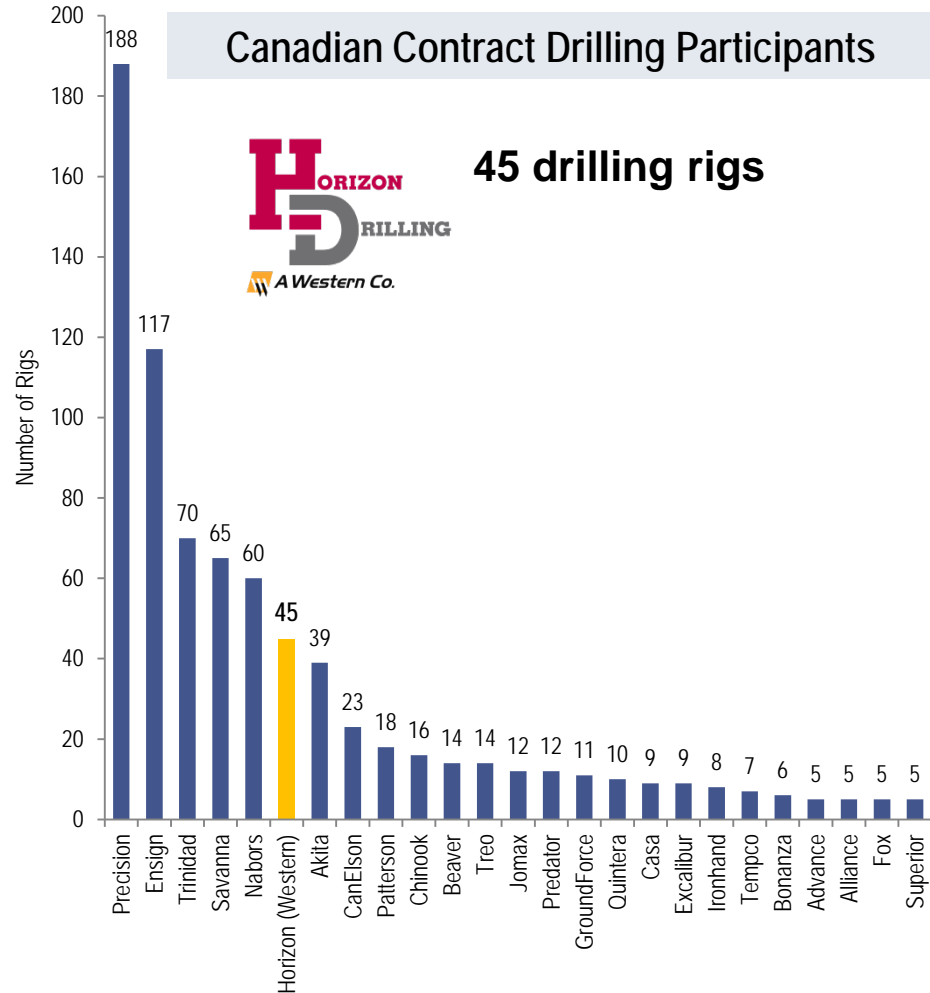


Source: Nickle's Rig Locator as at May 7, 2013.

Canadian Contract Drilling Participants



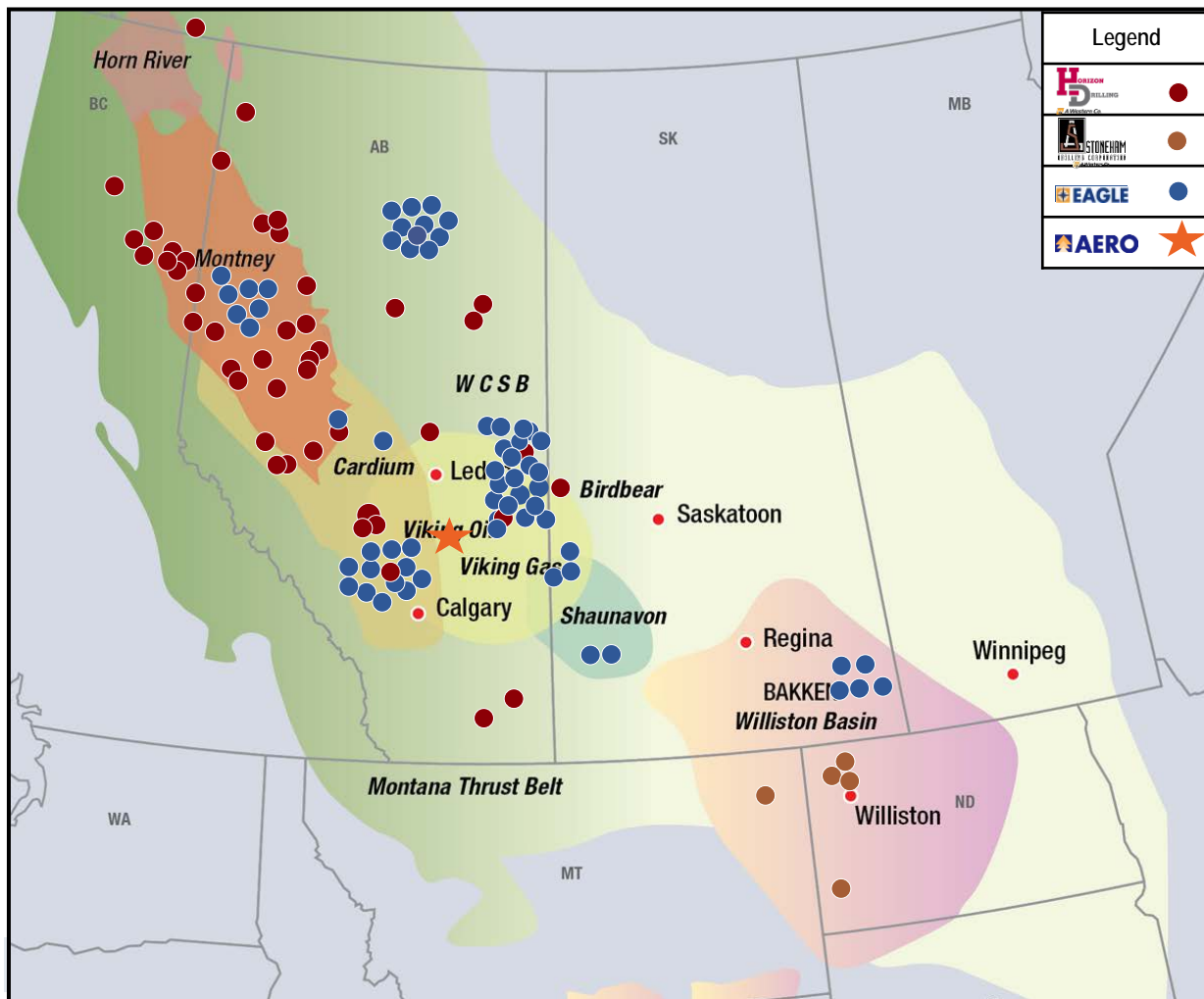
45 drilling rigs



Source: Nickle's Rig Locator as at May 7, 2013.



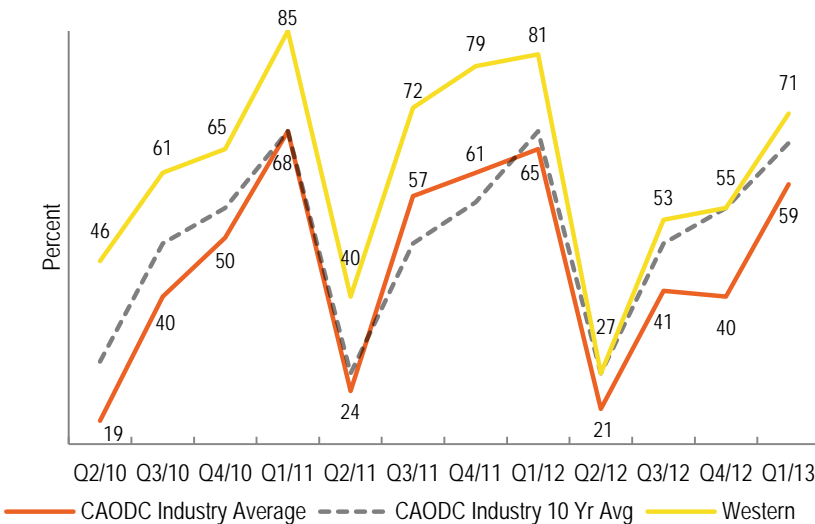
Operations Focus on the Most Robust Resource Plays



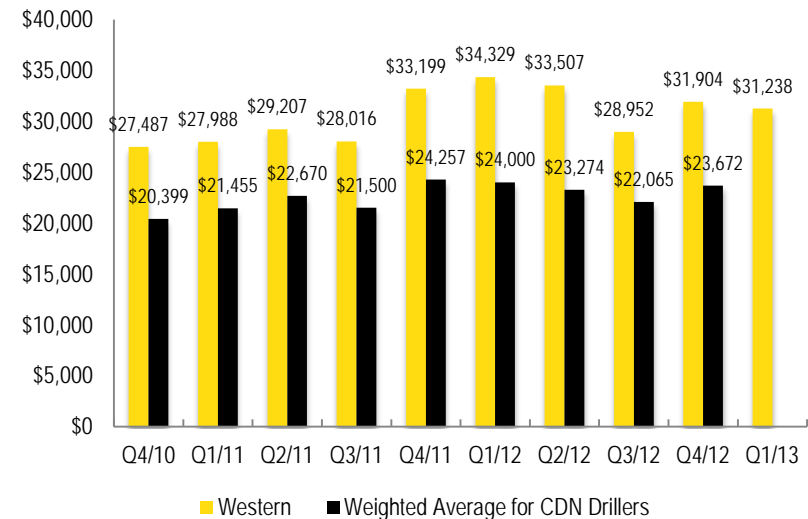
Utilization and Day Rates

- Western's premium rig fleet has realized above average utilization and industry leading day rates in the WCSB
- Western's US rigs have realized utilization averaging 48% (64% incl. mobilization days) in Q1 2013

WCSB Utilization Rates (1)



WCSB Day Rates (2)



(1) Source: Industry Research, CAODC

(2) Source: Industry Research, WRG Disclosure, as at March 31, 2013

Western Energy Services Corp.



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