Shareholder Update

September 2014

After our last update in the middle of July, the rain did stop for a while. July turned out to be quite a good month. We had budgeted to work 2310 hours in July and finished with 2275 hours, 35 hours shy of our target. In August the rain decided to come back which slowed down any momentum we had going. In August we had budgeted 2420 hours and finished with 1984 hours, 436 hours behind budget. As of the end of July we are at 10,807 hours versus our budget of 12,760 hours, leaving us 2,389 hours behind at the end of the second quarter.

The month of September began along the same theme as the rest of the year. Although there was no snow like Alberta, there was a significant amount of rain which severely hampered rig activity. Things have picked up now and as of September 16, 10 of 11 rigs are working. We have revised our forecast for the year downward given the tough weather year we have had. We are now forecasting to work 21,646 hours, down 2389 hours from our original budget of 24,035.

Our main customer base remains strong and steady as follows: NAL, Legacy, Enerplus, Crescent Point, Apache, and Vermillion. We have picked up a new full time customer in Surge Energy and are hoping to have another rig out for Crescent point in the next couple weeks. Our customers continue to pay their bills and we have no significant concerns with our receivables. The main challenge in Southeast continues to be labour and weather. At this point, we are able to crew all 11 rigs, but the labor market, as always remains very tight. As for the weather, unfortunately we have no control over that.

The management team of Sun Country would thank the entire shareholder base for their continued support. If you have any questions, feel free to give us a call.

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