Quantum Advisory Northern Alberta Market Update

Year Ended December 31, 2014

Quantum Advisory Inc. is an independent full service firm that provides valuation, transaction and financing advisory services. The firm provides advisory services for acquisitions, divestitures, mergers, management buy-outs, transactions between shareholders, employee ownership plans, succession plans, capital market transactions, reorganizations and estate plans, as well as for litigation/matrimonial resolution, accounting and taxation purposes. **Quantum Advisory Northern Alberta Market Update** summarizes publicly disclosed transactions and financings within northern Alberta. Back issues of **Quantum Advisory Northern Alberta Market Update** can be found in the firm's Web site at **http://www.quantumadvisory.ca**

AutoCanada

On March 12, 2014, AutoCanada Inc. ("AutoCanada") announced that it had obtained the approval of General Motors of Canada ("GM Canada") to purchase a 70% non-voting equity interest in Saskatoon Motor Products Ltd. and Mann-Northway Auto Source Ltd. Saskatoon Motor Products Ltd. has owned and operated a Chevrolet dealership located in Saskatoon for over 60 years. The dealership will operate from a leased facility which includes a 10 car showroom, 32 service bays and 10 body shop bays. In 2013, the dealership sold 1,162 new vehicles and 1,068 used vehicles. Mann-Northway Auto Source Ltd. has owned and operated a dealership which offers a full line of Chevrolet, GMC, Buick and Cadillac branded vehicles located in Prince Albert. The dealership will operate from a leased facility which includes a 10 car showroom, 16 service bays and 10 body shop bays. In 2013, the dealership sold 649 new vehicles and 468 used vehicles.

On March 31, 2014, AutoCanada Inc. announced that it had been granted the approval of General Motors of Canada to purchase an 80% non-voting equity interest in McNaught Cadillac Buick GMC dealership located in Winnipeg, Manitoba. The dealership included a 10 car showroom, 24 service bays and 10 body shop bays. In 2013, the dealership sold 593 new vehicles and 520 used vehicles.

On April 3, 2014, AutoCanada announced that it had increased its existing syndicated credit facility from $130 million to $190 million representing an increase of $60 million. Lenders of the new syndicated credit facility include HSBC Bank Canada (HSBC), Alberta Treasury Branches (ATB) and Royal Bank of Canada (RBC).

On April 24, 2014, AutoCanada announced that it had increased its floorplan credit facility from $350 million to $550 million representing an increase of $200 million. Lenders of the new floorplan credit facility include The Bank of Nova Scotia ("Scotiabank") and The Canadian Imperial Bank of Commerce ("CIBC").

On May 14, 2014, AutoCanada announced a private offering of $150 million principal amount 5.625% senior unsecured notes due May 25, 2021. Proceeds from the offering will be used to repay outstanding indebtedness under its existing syndicated credit facility and for general corporate purposes.

On July 4, 2014, AutoCanada announced it had completed its acquisition of six dealerships and the exclusive rights to build and operate a Nissan dealership in Calgary, AB. The addition of the six dealerships include: Hyatt Mitsubishi, Fish Creek Nissan, Calgary Hyundai, Northland Volkswagen, Hyatt Infiniti and Crowfoot Hyundai.

On July 11, 2014, AutoCanada announced it had completed its offering of 2,565,000 common shares at $78.00 per common share representing $200 million in proceeds. The proceeds will be utilized to reduce indebtedness under its revolving credit facility, which may subsequently be redrawn upon and applied as needed to fund future capital expenditures including the potential acquisition of additional dealerships, and for general corporate and working capital purposes.

On August 13, 2014, AutoCanada announced it had obtained the approval of Chrysler Canada to purchase the operating assets of Tower Chrysler Plymouth Ltd. in Calgary, AB. The Chrysler Dodge Jeep Ram dealership includes a 6 car showroom and 22 service bays. In 2013, Tower Chrysler sold 889 new vehicles and 380 used vehicles.

On August 19, 2014, AutoCanada announced it had obtained the approval of General Motors of Canada to purchase a 75% non-voting equity interest in the shares of Lakewood Chevrolet located in Edmonton, AB. The dealership includes a 13 car showroom, 24 service bays, and 8 body shop bays. In 2013, Lakewood Chevrolet sold 659 new vehicles and 343 used vehicles.

On October 20, 2014, AutoCanada announced it had received the approval from Chrysler Canada to purchase the operating assets of Toronto Dodge Chrysler Ltd. (“Toronto Dodge”), which owns and operates a Chrysler Dodge Jeep Ram dealership located in Toronto, Ontario. Founded in 1986, Toronto Dodge operates from a leased facility which includes a seven car showroom and fourteen service bays. In 2013, Toronto Dodge retailed 615 new vehicles and 199 used vehicles.

On November 5, 2014, AutoCanada announced it had received the approval from BMW Canada Inc. to purchase an 85% interest in the assets of Auto Boulevard St-Martin Inc. (“Auto Boulevard”) which owns BMW and MINI dealerships located in Laval, Quebec. The two dealerships operate from a 134,566 owned facility which include a 50 car BMW showroom a 15 car MINI showroom, a 48 bay BMW service centre, a 14 bay MINI service centre and a 16 bay body shop. In 2013, the dealerships retailed 2,208 new vehicles (including 1,661 BMWs) and 680 used vehicles (including 554 BMWs).

On November 17, 2014, AutoCanada announced it had received the approval from General Motors of Canada to purchase an 80% interest in Bridges Chevrolet Buick GMC (“Bridges Chevrolet”). Founded in 1976, Bridges Chevrolet is located in North Battleford, Saskatchewan. The purchase includes 3.53 acres of land and the 18,076 square foot facility that includes a 4 car showroom and 12 service bays. In 2013, Bridges Chevrolet retailed 396 new vehicles and 387 used vehicles.

AutoCanada is one of Canada’s largest multi-location automobile dealership groups, currently operating 34 franchised dealerships in six provinces and has over 1,500 employees. AutoCanada sells Chrysler, Dodge, Jeep, Ram, FIAT, Chevrolet, GMC, Buick, Cadillac, Infiniti, Nissan, Hyundai, Subaru, Mitsubishi, Audi and Volkswagen branded vehicles. In 2012, AutoCanada sold approximately 30,000 vehicles and processed approximately 309,000 service and collision repair orders in its 333 services bays.

Bri-Chem

On July 15, 2014, Bri-Chem Corporation (“Bri-Chem”) announced it had completed the sale of the operating assets of its Steel Pipe Manufacturing & Distribution Division to a United States based steel company.

Bri-Chem is an independent wholesale supplier of drilling fluids for the oil and gas industry. Bri-Chem distributes, blends and packages a full range of drilling fluid products, cementing, acidizing and stimulation additives from 33 warehouses located throughout Canada and the United States. The drilling fluids are an integral part of the drilling process, serving a number of functions, including controlling subsurface pressures, lubricating the drill bit, stabilizing the wellbore, and carrying the cuttings to the surface, among other functions.

Canadian Western Bank

Canadian Western Bank (“CWB”) announced that it had closed its domestic public offering Basel III-compliant non-cumulative 5-year rate reset First Preferred shares Series 5 (the “Series 5 Preferred Shares”). CWB issued 5,000,000 Series 5 Preferred Shares at price of $25 per share to raise gross proceeds of $125 million. CWB confirmed regulatory approval to redeem the currently outstanding non-cumulative 5-year rate reset First Preferred Shares Series 3 and intends to proceed with the full redemption of these shares on April 30, 2014 in accordance with the terms of such shares.

CWB offers a full range of business and personal banking services across the four western provinces and is the largest publicly traded Canadian bank headquartered in Western Canada. CWB, along with its operating affiliates, National Leasing, Canadian Western Trust, Canadian Direct Insurance, Valiant Trust, Adroit Investment Management, McLean & Partners, and Canadian Western Financial offer a diversified range of financial services.

Capital Power

On March 24, 2014, Capital Power Corporation ("Capital Power") and its partners (Samsung Renewable Energy and Pattern Development) announced the completion of an $850 million financing secured with 15 financial institutions in the form of a construction loan that will convert to long-term operational debt for the K2 Wind Power Project. The K2 Wind Power Project to be located in Goderich, Ontario will generate 270 megawatt of electricity from 140 wind turbines and will provide clean power for approximately 100,000 Ontario homes on an annual basis.

On December 4, 2014, Capital Power announced that it had signed an agreement to acquire Element Power US, LLC ("Element Power") for approximately US$69 million including US$52 million in assumed project debt- financing. Element Power, an environmental energy site, consists of 10 wind sites and 4 solar sites including a North Carolina site with a 15 MW solar contract with Duke Energy Progress. Also includes Macho Springs, a 50 MW wind project in New Mexico.

Capital Power is a growth oriented North American power producer headquartered in Edmonton, Alberta. The company develops, acquires, operates and optimizes power generation from a variety of energy sources. Capital Power owns more than 2,600 megawatts of power generation capacity at 14 facilities across North America and owns 371 megawatts of capacity through a power purchase agreement. An additional 490 megawatts of owned generation capacity is under construction in Alberta and Ontario.

Carfinco

On June 19, 2014, Carfinco Financial Group Inc. ("Carfinco") announced that the outstanding subordinated debt provided to its US subsidiary had been repaid. The total amount repaid was US$5.8 million resulting in interest savings of approximately $575,000 per annum.

On August 27, 2014, Carfinco announced the renewal of its Senior Credit Facility for an additional 2 years maturing November 1, 2016. The composition of the lending syndicate along with the credit limit and interest rates remained unchanged versus the existing credit facility.

On September 16, 2014, Carfinco announced a sale agreement whereby it would become a wholly owned subsidiary of Banco Santander. Carfinco shareholders will receive a cash offer of $11.25 per Carfinco common share representing $298 million in proceeds.

On November 10, 2014, Carfinco announced that its shareholders had agreed in a special resolution to sell all of the outstanding common shares of Carfinco to Santander Holding Canada Inc. ("Santander") for cash consideration of $11.25 per common share representing $298 million in proceeds. Santander is a wholly owned subsidiary of Banco Santander which operates in the retail and commercial banking sector.

Carfinco focuses on providing consumer vehicle loans to borrowers unable to obtain financing through traditional lending sources. A network of select independent and franchise dealerships offer Carfinco's payment plan to their customers who must, along with the vehicle, meet Carfinco's underwriting guidelines.

Cash Store Financial

On April 14, 2014, The Cash Store Financial Services Inc. ("Cash Store Financial") received court approval to enter creditor protection under the Companies Creditors Arrangement Act ("CCAA").

On April 24, 2014, Cash Store Financial was delisted from trading on the Toronto Stock Exchange ("TSX").

On October 9, 2014, Cash Store Financial announced an agreement to sell a portion of its business and assets to National Money Mart Company ("Money Mart"). Cash Store received creditor protection under the Companies Creditors Arrangement Act ("CCAA") effective April 14, 2014.

Cash Store Financial is the only financial service company in Canada that provides lending and brokering of short-term advances along with other financial services. With headquarters in Edmonton, Alberta, Cash Store Financial operates 510 branches across Canada and 27 branches in the United Kingdom and employs roughly 1,900 associates.

Commercial Solutions

On January 28, 2014 and January 29, 2014, Commercial Solutions ("Commercial Solutions") announced that shareholders and the Court of Queen's Bench of Alberta had approved its agreement with Motion Industries (Canada), Inc. ("Motion Industries") pursuant to which Motion

Industries will acquire all of the issued and outstanding common shares of Commercial Solutions.

On January 31, 2014, Commercial Solutions announced completion of the transaction with Motion Industries resulting in the shareholders of Commercial Solutions receiving $1.07 in cash per common share.

Commercial Solutions is one of Canada's leading independent industrial distributors with 23 service centers and approximately 275 employees located across Canada. Commercial Solutions offers more than 160,000 items critical to maintenance repair and operations (MRO) and original equipment manufacturer (OEM) customers. The company represents 450 leading manufacturers and services over 11,000 customer accounts within a broad cross-section of industries, including oil and gas, forestry, food processing, chemical processing, mining, utilities, agriculture and construction.

Enterprise

On January 3, 2014, Enterprise Group, Inc. ("Enterprise") announced closing of a transaction to acquire Hart Oilfield Rentals Ltd ("Hart"), an oilfield service provider, for a purchase price of $22.6 million subject to closing adjustments. Hart is a full service oilfield site infrastructure company that provides both site services and equipment rentals to its oil and gas customers. Hart's equipment fleet consists of approximately 1,500 owned pieces and an additional 500 pieces to fulfill demand. The purchase price for the Hart acquisition was paid through a combination of: $15 million in proceeds from a previously announced public offering of subscription receipts at $.72 per common share; the issuance of 1,388,890 Enterprise common shares at a deemed price of $.72 per common share; cash on hand; and, funds that were available from the existing credit facilities of Enterprise.

On March 4, 2014, Enterprise announced that it had entered into an agreement with syndicate of underwriters to issue on a bought deal basis 12,000,000 Enterprise common shares at a price of $1.00 per common share that would result in gross proceeds of $12,000,000. Enterprise subsequently announced that it had agreed to increase the size of the equity offering to 24,000,000 Enterprise common shares at a price of $1.00 per common shares that would result in gross proceeds of $24,000,000. On March 25, 2014, Enterprise announced that it had closed the equity financing for 27,600,000 common shares (includes 3,600,000 common shares pursuant to exercise in full of over-allotment option) at a price of $1.00 per common for aggregate gross proceeds of $27,600,000. Enterprise plans to use the proceeds from the offering to expand the company's capital program as well as for general corporate purposes.

On July 31, 2014, Enterprise announced its intention to acquire a privately-owned oilfield site rental company located in Fort St. John, BC.

On September 30, 2014, Enterprise provided an update as to the oilfield site rental company acquisition in Fort St. John. The purchase price is anticipated to be $13.5 million representing 3.3 times the EBITDA of the acquisition target for its most recent trailing twelve months. The acquisition is anticipated to close on October 10, 2014.

On October 15, 2014, Enterprise announced that it had completed the acquisition of Westar Oilfield Rentals Inc. ("Westar") located in Fort St. John, British Columbia. Westar is a privately-owned oilfield site rental company located in Fort St. John, British Columbia. The purchase price was $13.5 million representing a 3.3 times EBITDA multiple of 3.3 based on the results of Westar for the twelve month period ended August 31, 2014. The purchase price is of $10 million in cash, $2 million in Enterprise shares and $1.5 million in vendor-take-back financing.

Enterprise is a consolidator of construction services companies operating in the energy, utility and transportation infrastructure industries. The company's focus is primarily construction services and specialized equipment rental. The company's strategy is to acquire complementary service companies in Western Canada, consolidating capital, management and human resources to support continued growth. The company acquired: Artic Therm International (flameless heat technology) in September, 2012; Calgary Tunnelling & Horizontal Augering Ltd. (underground infrastructure construction) in June, 2013; and, Hart Oilfield Rentals Ltd. (oilfield service rentals) in January, 2014.

Entrec

On March 7, 2014, Entrec Corporation ("Entrec") announced that it had a new $240 million senior secured an asset based lending facility ("ABL Facility") with a syndicate of lenders. The ABL Facility will replace its previous senior debt facilities and will be used to fund future capital expenditures and business acquisitions and for general corporate purposes.

On June 5, 2014, Entrec announced that its common shares and convertible unsecured debentures will be listed on the Toronto Stock Exchange ("TSX") effective June 9, 2014.

Its common shares and convertible unsecured debentures will be delisted from the TSX Venture Exchange ("TSX-V"). Management indicated that the graduation to the TSX will provide Entrec access to greater capital, increased liquidity, support continued growth and develop a stronger profile in the investor community.

Entrec is provider of heavy lift and heavy haul services with offerings encompassing crane services, heavy haul transportation, engineering, logistics and support. Entrec provides these services to the oil and natural gas, construction, petrochemical, mining and power generation industries.

Focus

On March 12, 2014, WSP Global Inc. ("WSP") announced that it would acquire Focus Group Holding Inc. ("Focus") for $366 million in cash. Focus is a engineering and geomatics firm based in Edmonton, Alberta that principally serves the oil and gas industry throughout Western Canada. Since its inception in 1977, Focus has evolved to offer a comprehensive range of services and expertise and now offers a diversified platform across four divisions: facilities engineering; geomatics; pipeline; and, civil engineering. Focus also benefits from experience in the Canadian energy industry, with expertise in upstream, oil sands, midstream, SAGD and liquefied natural gas export infrastructure development projects. Focus has approximately 1,800 employees located in 21 locations across Western Canada and one location in Eastern Canada.

Hyduke

On June 27, 2014, Hyduke Energy Services Inc. ("Hyduke") announced a bought deal private placement of its common shares resulting in gross proceeds of $3,766,500. The private placement represented 6,075,000 common shares at a price of $.62 per common share. Proceeds from the offering will be used to fund its 2014 growth capital program, partially reduce indebtedness and for general corporate purposes.

On September 12, 2014, Hyduke announced its intention to sell Hyduke Machining Solutions Inc. (a wholly owned subsidiary) to an undisclosed purchaser. The proceeds from the sale will be utilized to fund working capital and future capital expansions. The sale is anticipated to close in late 2014.

On December 1, 2014, Hyduke announced it had completed the acquisition of Thunder & Lightning Welding Ltd. ("Thunder & Lightning) which is based in Nisku, Alberta. The transaction for all the issued and outstanding shares of Thunder & Lightning was paid with cash consideration by Hyduke.

Hyduke is an integrated oilfield services company with over thirty-five years experience in the manufacture, repair and distribution of oilfield equipment and supplies in Canada and worldwide. Hyduke specializes in providing customized integrated solutions to the drilling and well service industries.

K-Bro Linen

On November 18, 2014, K-Bro Linen Inc. ("K-Bro Linen") announced it would issue 610,000 common shares at a price of $41.50 per common share to a syndicate of underwriters. The agreement includes an over-allotment option to purchase up to an additional 91,500 common shares (15% of 610,000 common share offering) exercisable within 30 days following the closing of the offering. K-Bro Linen intends to utilize proceeds to reduce debt, undertake capital projects and for general corporate purposes.

On November 19, 2014, K-Bro Linen increased the offering to 730,000 common shares and the over-allotment was increased to 109,500 shares (15% of 730,000 common shares offering) with the price ($41.50 per common shares) and the terms to remain the same.

On December 9, 2014, K-Bro Linen closed the offering of its common shares for $34.84 million in proceeds (839,500 common shares at $41.50 per common share).

K-Bro Linen is Canada's largest operator of laundry and linen processing facilities, providing general linen and operating linen processing, management and distribution services to healthcare institutions, hotels and other commercial accounts. K-Bro Linen offers three distinctive brands, (K-Bro Linen Systems Inc., Buanderie HMR and Les Buanderies Dextraze) servicing markets in Quebec City, Montreal, Toronto, Edmonton, Calgary, Vancouver and Victoria.

Liquor Stores

On December 1, 2014, Liquor Stores N.A. Ltd ("Liquor Stores") announced it would issue 3,415,000 common shares at a price of $14.65 per common share to a syndicate of underwriters. The agreement includes an over-allotment option to purchase up to an additional 512,250 common shares (15% of 3,415,000 common share offering) exercisable within 30 days following the closing of the offering. Liquor intends to utilize the proceeds of the offering for general corporate purposes, including to initially repay outstanding indebtedness thereby freeing up borrowing capacity that be redrawn to fund working capital, acquisitions, construction and/or renovations of new or existing stores and information system upgrades.

On December 19, 2014, Liquor Stores closed the offering of its common shares for $57.5 million in proceeds (3,927,250 common shares at $14.65 per common share).

Liquor Stores operates 245 retail liquor stores in Alberta, British Columbia, Alaska, and Kentucky.

McCoy

On June 17, 2014, McCoy Corporation ("McCoy") announced the sale of its Mobile Solutions business for $14.75 million to Manac Inc. Manac Inc. is a truck trailer manufacturer based in Montreal, Quebec. Manac Inc. manufactures products for agricultural, construction, forestry, recycling, and highway development purposes.

On September 16, 2014, McCoy announced the sale of its Coatings and Hydraulics business for approximately $9.3 million. McCoy sold the common shares of Inotec Coating and Hydraulics Inc. (a wholly-owned subsidiary) to Corrosion and Abrasion Solutions Ltd.

McCoy provides products and services to the energy industry. McCoy also builds a complete drilling equipment line for oilfield service contractors, drilling contractors and rig manufacturers world wide. McCoy headquarters are based in Edmonton, Alberta with offices located in Louisiana, Texas, Aberdeen, Singapore and Luxemburg.

Melcor Developments

On June 25, 2014, Melcor Developments Ltd. ("Melcor Developments") announced that it is issuing a notice of redemption of its $40 million 6.25% Convertible Unsecured Subordinated Debentures based on a redemption date of August 8, 2014. Melcor will satisfy its obligation to pay the entire redemption price by issuing common shares of Melcor Developments based on the weighed average trading price of the common shares for the 20 consecutive trading days ending on the fifth trading day preceding the redemption date. Prior to the August 8, 2014 redemption date, holders will have the right to convert their debentures into common share of Melcor based on a price of $18.51 per common share.

On August 1, 2014, Melcor Developments announced redemption of its $40 million 6.25% Convertible Unsecured Subordinate debentures maturing February 8, 2017. Holders of the debentures had until August 7, 2014 to convert debentures for 54.02 Melcor Developments common shares for each $1,000 principal amount of debentures plus a cash payment for any accrued interest. The implied conversion price is $18.51 ($1,000 / 54.02 common shares). Debentures not converted by August 7, 2014 would be redeemed such that holders would receive 40.56 Melcor common shares for each $1,000 principal amount of debentures plus a cash payment for any accrued interest. The Redemption Issue Price of $24.66 ($1,000 / 40.56) was based on 95% of the weighted average trading price of Melcor's common shares for the 20 trading days ending on the fifth trading day preceding the August 8, 2014 Redemption Date.

On November 12, 2014, Melcor Developments announced it had agreed to sell six commercial properties to Melcor Real Estate Investment Trust ("Melcor REIT") for $138.25 million.

Melcor Developments is a diversified real estate development and management company. Melcor manages the full life cycle of real estate developments including mixed-use residential communities, business and industrial parks, office buildings, retail commercial centres and golf courses. Headquarters are based in Edmonton, Alberta with regional office throughout Alberta and British Columbia.

Melcor REIT

On May 7, 2014, Melcor Real Estate Investment Trust ("Melcor REIT") announced the issue and sale of 1,900,000 trust units at a price of $10.65 per unit representing gross proceeds of $20,235,000. On May 14, 2014, the syndicate of underwriters exercised their over-allotment option to purchase an additional 245,000 units of the available 285,000 units at a price of $10.65 increasing gross proceeds to $22,844,250. The proceeds from the offering will primarily be used to fund the acquisition of the undernoted real estate.

On May, 9 2014, Melcor REIT announced the acquisition of two multi-tenant retail properties representing 54,126 sq. ft. from Melcor Developments Ltd. The first property is located in Airdrie, Alberta and the second property is located in Regina, Saskatchewan. The total purchase price is $13.5 million of which $7.4 million was satisfied with 694,836 Class B LP units of Melcor REIT at an issue price of $10.65.

On May 27, 2014, Melcor REIT announced that it had acquired an office building for $5.55 million representing a single tenant office building with gross leasable area of 23,432 sq. ft. located in Edmonton, Alberta.

On November 12, 2014, Melcor REIT announced it has agreed to buy six commercial properties from Melcor Developments Ltd. for $138.25 million.

On December 3, 2014, Melcor REIT announced its had issued $34.5 million ($30 million offering plus $4.5 million over-allotment option to the underwriters) in unsecured convertible debentures in order to finance a portion of the cash component of the purchase price of the acquisition of six commercial properties from Melcor Developments Ltd.

Melcor REIT is an unincorporated open-ended real estate investment trust. Melcor REIT owns, acquires, manages and leases quality retail, office and industrial income-generating properties with exposure to high growth Canadian markets. Its portfolio is made up of interests in 30 properties representing approximately 1.76 million sq. ft, of gross leasable area located across Alberta and in Regina, Saskatchewan and Kelowna, British Columbia.

North American Energy Partners

On June 10, 2014, North American Energy Partners Inc. ("NAEP") announced that two of its shareholders being HGI Funding LLC ("HGI Funding") and Front Street Re (Cayman) Ltd ("Front Street") had completed a secondary offering to sell their entire combined 20.1% ownership interest in the common shares of NAEP. The secondary offering was comprised of 7,032,322 common shares (1,486,036 common shares owned by HDI Funding and 5,546,286 owned by Front Street) at a price of $8.55 per common share representing total proceeds of $60,126,333. NAEP did not receive any proceeds from the secondary offering.

On December 22, 2014, NAEP announced that it purchased $6,267,000 of its 9.125% Series 1 unsecured debentures due 2017. The price paid per $1,000 in principal was $960 (implying a 4% discount). Subsequent to the repurchase, NAEP will have $58,733,000 of its unsecured debentures outstanding.

NAEP is one of the largest providers of heavy construction and mining services in Western Canada. For more than 50 years, NAEP has provided services to large oil, natural gas and resource companies, with a principal focus on the Canadian Oil Sands. NAEP maintains one of the largest independently owned equipment fleets in the region.

Parkland

On May 29, 2014, Parkland announced the completion of a $200 million private placement of senior unsecured notes due 2021. The senior unsecured notes will bear interest at a rate of 5.5% per annum. Parkland intends to utilize the net proceeds of the senior unsecured note offering to repay a portion of its existing syndicated credit facility and for general corporate purposes.

On September 17, 2014, Parkland announced that it would acquire the assets of Pioneer Energy ("Pioneer") for $378 million. The purchase price was comprised of $259 million in cash and $119 in Parkland common shares. The purchase price approximated 6.9 times Pioneer's trailing twelve month EBITDA. Pioneer's joint owners included Suncor Energy Inc. and the Pioneer Group Inc. The acquisition will add 399 gas stations (319 in Ontario and 74 in Manitoba) thereby increasing Parkland's national footprint to more than 1,000 gas stations (representing approximately 9% of the Canadian retail fuel market).

On November 13, 2014, Parkland entered into an underwriting agreement to issue $200 million 6.0% senior unsecured notes due 2022 pursuant to a private placement.

On November 21, 2014, Parkland announced it had closed the $200 million private placement senior unsecured notes due 2022.

Parkland Fuel is Canada's largest independent marketer and distributor of petroleum products, managing a nationwide sales channel network.

Rocky Mountain Liquor

On March 17, 2014, Rocky Mountain Liquor Inc. ("Rocky Mountain Liquor") announced that it had repaid its outstanding convertible debenture. The convertible debenture was issued March 16, 2009 for $809,140 at an interest rate of 8.5% maturing March 16, 2014.

Rocky Mountain Liquor owns 100% of Andersons Liquor Inc. ("Andersons") which currently own and operate 47 private liquor stores in Alberta. Rocky Mountain Liquor's goal is continued growth through new developments and the acquisition of existing privatized liquor stores.

Stantec

On February 12, 2014, Stantec Inc. ("Stantec") announced its intent to acquire Process Unilimited International, Inc. ("ProU"). Based in Bakersfield, California, ProU is a 450 personal multidisciplinary engineering, project management, and design firm founded in 1985 with seven offices across California, Texas, Georgia and Tennessee. The acquisition of ProU will add to Stantec's oil & gas and industrial service capabilities in the United States.

On April 23, 2014, Stantec announced its intent to acquire JBR Environmental Consultants ("JBR") to increase its growing environmental service presence and capabilities across the western United States. Based in Salt Lake City, Utah, JBR is a 140-person full-service environmental consulting firm founded in 1985, operating in 12 western United States locations.

On May 6, 2014, Stantec announced its intent to acquire SHW Group ("SHW"). SHW is a leading architectural, engineering, and planning firm. Founded in 1945, SHW has grown to nearly 300 employees with eight offices throughout the United States.

On May 7, 2014, Stantec announced its intent to acquire USKH Inc. ("USKH"). Headquartered in Anchorage, Alaska, USKH is a 130 person multidiscipline design firm founded in 1972, with offices in the states of Alaska, Washington and Montana. USKH provides fully-integrated architectural, landscape architecture, engineering, environmental, planning, and surveying services.

On August 13, 2014, Stantec announced it had signed a letter of intent to acquire ADD Inc. ADD Inc. is a 210 person architecture, interior design, planning, and branding firm based in Boston, Massachusetts and Miami, Florida. ADD Inc. focuses on projects in commercial development, workplace design, mixed-use housing, hospitality, retail and academic institutions.

On August 28, 2014, Stantec announced it had signed a letter of intent to acquire Penfield & Smith based in Santa-Barbara, California. Penfield & Smith is a firm with 90 civil engineering and land planning employees servicing a variety of public sector and private sector clients along California's Central Coast.

On September 24, 2014, Stantec announced plans to acquire the Canadian engineering operations of Montreal based Dessau. Dessau has 1,300 employees located in offices located throughout the province of Quebec and also Mississauga and Ottawa. The Dessau acquisition will provide Stantec a geographic complement and strengthen its expertise in healthcare, water, power and energy, roadways, bridges, airports, transit/rail, and community development sectors, as well as introducing telecommunication and security services.

Stantec provides professional consulting services in planning, engineering, architecture, interior design, landscape architecture, surveying, environmental sciences, project management, and project economics for infrastructure and facilities projects. Stantec currently has more than 13,000 employees in over 200 locations including 5,000 employees working across 125 offices in the United States.

Stuart Olson

On June 5, 2014, Stuart Olson Inc. ("Stuart Olson") announced it had negotiated terms on their $200 million revolving syndicated credit facility. The syndicate of lenders remained unchanged. The new facility will provide more flexibility in that it permanently increases the Debt to EBITDA covenants by .25 times and provided a temporary (two quarters) increase to the Debt to EBITDA covenants by .25 times following the completion of a material acquisition.

On September 1, 2014, Stuart Olson announced the completion of the sale of Broda Construction Inc. ("Broda") to TriWest Capital Partners ("TriWest") and Broda's senior management team. The proceeds of $39 million will be utilized by Stuart Olson to pay indebtedness on its revolving line of credit. Broda is a heavy construction company specializing in aggregate processing, earthwork, civil construction, and concrete production.

On September 19, 2014, Stuart Olson closed its $70 million 6.0% convertible unsecured subordinated debentures offering. The debentures will mature December 31, 2019 and are convertible into common shares of Stuart Olson at a conversion price of $14.15 per share at the option of its holders. On September 29, 2014, the underwriters exercised their allotment option thereby increasing the debenture offering by $10.5 million (representing 15% of initial offering).

On November 26, 2014, Stuart Olson announced an agreement to acquire all the issued and outstanding common shares of Studon Electric & Controls Inc. ("Studon Electric") for $65.7 million. The purchase price of $76.2 million includes the assumption of Studon Electric's debt.

Stuart Olson provides building construction, commercial and industrial electrical contracting, earthmoving and industrial insulation services to an array of public and private sector clients. Stuart Olson operates office locations throughout British Columbia, Alberta, Saskatchewan, Manitoba and northern Ontario.

TerraVest

On January 30, 2014, TerraVest Capital Inc. ("TerraVest") announced that it had entered into an agreement to acquire all of the issued outstanding shares of Gestion Jerico Inc. ("Gestion Jerico"). Gestion Jerico is a manufacturer of high quality commercial tanks and dispensers for oil, gas and other petroleum based products, and a manufacturer and distributor of high quality residential tanks, furnaces and boilers. Consideration for the purchase price of approximately $35 million included approximately a $25 million note payable and approximately $10 million in TerraVest common shares and warrants.

On June 3, 2014, TerraVest announced the closing of an offering of 3,279,000 common shares at a price of $6.10 per share representing total proceeds of $20,001,900. Proceeds from the offering will be utilized to repay indebtedness related to the recent acquisition of Gestion Jerico Inc. as well as for general corporate purposes.

On August 8, 2014, TerraVest announced the acquisition of the operating assets and liabilities of NWP Industries Inc ("NWP"). NWP is a privately-owned company based in Innisfail, AB that manufactures oil & gas processing equipment for customers in Western Canada. The purchase price will be $12.6 million comprised of $10 million in cash and $2.6 million in TerraVest common shares. The purchase price approximates 4.25 times NWP's EBITDA for the most recent fiscal year.

TerraVest focuses on manufacturing items such as propane dispensers, pressure vessels, separator packages, commercial and residential liquid containment units, bulk propane truck as well as providing oil field services primarily in Saskatchewan.

Quantum Advisory Inc.
303 Empire Building
10080 Jasper Avenue
Edmonton, AB T5J 1V9
Phone: 780.669.9724
Fax: 780.669.9721
www.quantumadvisory.ca

Claude Conan, **cconan@quantumadvisory.ca**
CPA, CA, CBV, MBA
President