

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("MD&A") was prepared as of November 4, 2014, and is intended to assist the reader to understand the current financial position and operating results of Strad Energy Services Ltd. ("Strad" or the "Company"). This MD&A discusses the operating and financial results for the three and nine months ended September 30, 2014, and takes into consideration information available up to that date. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements of Strad for the three and nine months ended September 30, 2014, as well as the audited consolidated financial statements and MD&A for the year ended December 31, 2013. Strad's financial statements were prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board. Strad's common shares trade on the Toronto Stock Exchange under the symbol "SDY". All amounts are stated in Canadian Dollars unless otherwise noted.

Additional information relating to Strad for the three and nine months ended September 30, 2014, may be found on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

SELECTED FINANCIAL AND OPERATIONAL HIGHLIGHTS:

- Record third quarter EBITDA ⁽¹⁾ of \$17.8 million increased 71% compared to \$10.4 million for the same period in 2013;
- Record third quarter earnings per share increased to \$0.22 from \$0.06 for the same period in 2013;
- Third quarter revenue of \$58.1 million increased 23% compared to \$47.4 million for the same period in 2013;
- Capital additions totaled \$7.0 million during the third quarter. Reported capital expenditures, net of \$0.7 million rental asset disposals, were \$6.3 million during the third quarter and \$27.5 million year-to-date in 2014;
- Total funded debt ⁽²⁾ to trailing twelve months EBITDA ratio was 0.9 to 1 at the end of the third quarter of 2014; and
- Strad has approved an additional \$5.0 million in capital spending, bringing the total capital budget to \$40.0 million for 2014.

Notes:

(1) *Earnings before interest, taxes, depreciation and amortization ("EBITDA") is not a recognized measure under IFRS; see "Non-IFRS Measures Reconciliation".*

(2) *Funded debt includes bank indebtedness plus long-term debt plus current and long-term obligations under finance lease less cash. EBITDA is based on trailing twelve months. See "Non-IFRS Measures Reconciliation".*

THIRD QUARTER FINANCIAL HIGHLIGHTS

(\$000's, except per share amounts)	Three months ended September 30,			Nine months ended September 30,		
	2014	2013	% Chg.	2014	2013	% Chg.
Revenue	58,115	47,425	23	163,695	141,724	16
EBITDA ⁽¹⁾	17,835	10,422	71	41,123	29,850	38
EBITDA as a % of revenue	31%	22%		25%	21%	
Per share (\$), basic	0.48	0.28	71	1.12	0.82	37
Per share (\$), diluted	0.47	0.28	68	1.09	0.80	36
Net income	7,968	2,373	236	16,872	3,449	389
Per share (\$), basic	0.22	0.06		0.46	0.09	
Per share (\$), diluted	0.21	0.06		0.45	0.09	
Funds from operations ⁽²⁾	17,158	10,013	71	39,957	29,554	35
Per share (\$), basic	0.47	0.27	74	1.09	0.81	35
Per share (\$), diluted	0.45	0.27	67	1.06	0.79	34
Capital expenditures	6,970	5,325	31	30,809	15,959	93
Dispositions of rental assets ⁽³⁾	(668)	(1,133)	(41)	(3,301)	(10,211)	(68)
Net capital expenditures ⁽⁴⁾	6,302	4,192	50	27,508	5,748	379
Total assets	234,522	207,448		234,522	207,448	
Return on average total assets ⁽⁵⁾	32%	19%		25%	17%	
Long-term debt	37,400	39,000	(4)	37,400	39,000	(4)
Total long-term liabilities	50,334	47,564	6	50,344	47,564	6
Common shares - end of period ('000's)	37,275	37,251		37,275	37,251	
Weighted avg common shares ('000's)						
Basic	36,781	36,621		36,748	36,575	
Diluted	37,795	37,389		37,615	37,345	

Notes:

(1) Earnings before interest, taxes, depreciation and amortization ("EBITDA") is not a recognized measure under IFRS; see "Non-IFRS Measures Reconciliation".

(2) Funds from operations is cash flow from operating activities before changes in non-cash working capital. Funds from operations is not a recognized measure under IFRS; see "Non-IFRS Measures Reconciliation".

(3) Dispositions reported at net book value.

(4) Includes assets acquired under finance lease and purchases of intangible assets. Net capital expenditures are net of rental asset disposals.

(5) Return on average total assets is not a recognized measure under IFRS; see "Non-IFRS Measures Reconciliation". Third quarter return on average total assets is based on annualized third quarter results.

OVERVIEW OF THE COMPANY

Strad offers its customers a wide range of well-site and energy infrastructure solutions, including Surface Equipment, Environmental and Access Matting, Solids Control and Waste Management, EcoPond® (frac-water storage), Drill Pipe, and Matting Manufacturing. Strad has strategically diversified its operations through the addition of new products and services, and is geographically diversified across North America. Strad's commodity exposure includes conventional and unconventional oil, liquids rich natural gas and dry natural gas as well as exposure to energy infrastructure projects including oilsands pipelines and power transmission. Geographically, the Company has expanded its base beyond the Western Canadian Sedimentary Basin ("WCSB") into resource plays in the United States ("U.S."), namely the Marcellus in Pennsylvania, the Bakken in North Dakota, and selected areas within the western United States Rockies. As of September 30, 2014, the Company has 28 operating locations throughout North America.

THIRD QUARTER RESULTS

Strad reported an increase in revenue and EBITDA of 23% and 71% respectively, during the three months ended September 30, 2014, compared to the same period in 2013. Increased revenue during the third quarter was a result of higher equipment utilization in both Canada and the U.S. and increased revenue from Canada's larger matting fleet, offset by lower Product Sales compared to the prior year. EBITDA margin percentage increased to 31% during the third quarter compared to 22% in the third quarter of 2013 due to increased revenue as previously noted.

Strad's Canadian Operations reported higher revenue and EBITDA during the three months ended September 30, 2014, compared to the same period in 2013. Increased revenue was a result of increased utilization of a larger matting rental asset base, execution of more energy infrastructure related projects and higher drilling activity in the WCSB during the quarter. In the WCSB region, drilling rig activity averaged 11% higher during the third quarter compared to the third quarter of 2013.

During the third quarter, rig counts in Strad's targeted U.S. resource plays remained similar to levels in the third quarter of 2013. Rig counts in the Bakken, Rockies and Marcellus regions increased by 5%, 2% and 4%, respectively, year-over-year. Overall, Strad's U.S. operations reported higher revenue and EBITDA during the third quarter of 2014 compared to the prior year. EBITDA as a percentage of revenue, increased from 23% to 44% year-over-year due to an increase in utilization and a reduced cost structure.

During the third quarter, capital expenditures were \$5.3 million in Canada and \$1.7 million in the U.S., net of \$0.6 million and \$0.1 million in rental asset disposals. Capital expenditures are reported net of the net book value of rental assets sold in the period. For the nine months ended September 30, 2014, Strad has spent \$30.8 million on a gross basis, or \$27.5 million, net of \$3.3 million in rental asset disposals, of its previously approved \$35.0 million 2014 capital program. Strad has approved an additional \$5 million in budgeted capital for the balance of the year bringing the total capital budget to \$40 million for 2014. The Company continues to invest in equipment which is in high demand in both Canada and the U.S.

OUTLOOK

Industry conditions during the third quarter continue to reflect sustained activity levels on a year-over-year basis in the Company's U.S. markets and also continued a trend of improved activity year-over-year in Canada. In the U.S. markets, drilling activity, in both the Marcellus and Bakken regions, has been consistent throughout the year reflecting the continued attractiveness of these low cost basins. In Canada, drilling activity during the third quarter continued the trend of improved year-over-year activity.

Commodity prices demonstrated strength throughout the quarter with WTI crude oil averaging \$97.69/bbl USD and natural gas holding near the \$4.00/mcf level. Crude oil prices have recently declined to the \$80/bbl USD level. The impact of these lower prices on ongoing activity will depend on how long prices remain at these levels. If lower commodity prices persist, producer cash flows will be impacted, although strong year-to-date cash flows have allowed producers to improve balance sheets. In addition, the impact of commodity prices may be muted in the lower cost basins such as those in which Strad operates.

In the WCSB, active drilling rigs in the third quarter of 2014 were up approximately 11% over the prior year, averaging 376 compared to 338 for the same period in 2013. In the U.S., drilling rig activity continued to vary by region, with the total active U.S. rig count increasing by 4% on a year-over-year basis and 5% sequentially. The majority of Strad's U.S. fleet continues to operate in the Bakken and Marcellus resource plays, both of which experienced slight increases in rig counts year-over-year and sequentially in the quarter. The active rig count in the Bakken averaged 192 rigs in the third quarter of 2014, up 5% from 183 in the prior year period. In the gas-weighted Marcellus and Utica plays, the active rig count averaged 124 during the third quarter of 2014, 4% higher than 119 during the prior year period.

On a sequential basis, rig counts in the Bakken and Marcellus increased by 5% and 1% respectively from the prior quarter. Bakken operations are in close proximity to the Rockies region, consisting of Colorado, Wyoming and Utah, where an average of 152 rigs were drilling during the third quarter. Both the Utica Shale and Rockies regions represent platforms to grow utilization of rental assets from existing operating regions. In addition to drilling activity, the long-

term build out of energy infrastructure in Canada, including pipelines, facilities and power transmission, represents an emerging market opportunity for Strad's products and services.

During the third quarter, the Company realized improved EBITDA margins in both Canada and the U.S. businesses on a sequential basis. These margin improvements were achieved due to oilfield related rental revenue growth driven by increased field sales presence and market share gains, as well as expansion of the energy infrastructure related work chiefly in the Matting product line in Canada. Strad continues to identify the Rockies region, including the DJ and Powder River basins and the Niobrara formation in the U.S., as an emerging market and source of future growth for Strad.

The Company's Product Sales business is made up of its manufactured product sales, third party sales, and existing rental fleet asset sales. These sales can be uneven from month to month and can produce some volatility in earnings as inventory is built up in one period for orders delivered in a subsequent period. Activity in this segment was considerably slower during the third quarter than it had been over the last several quarters across manufactured product and third party sales. Strad anticipates that a portion of the inventory built in the third quarter will be sold for orders in the fourth quarter and that further orders will be secured for manufactured product.

Year to date, net capital expenditures totaled \$27.5 million. The current capital program is expected to be \$40.0 million for the full year in 2014. Management has identified attractive opportunities to deploy capital in the Matting, Surface Equipment and EcoPond® businesses in Canada as well as the Matting, Solids Control and Surface Equipment businesses in the U.S. Going forward, management continues to see attractive opportunities to deploy capital in both Canada and the U.S. businesses and across each of Strad's product lines.

RESULTS OF OPERATIONS

Canadian Operations

(\$000's)	Three months ended September 30,			Nine months ended September 30,		
	2014	2013	% chg.	2014	2013	% chg.
Revenue	33,162	19,129	73	74,191	51,202	45
EBITDA ⁽¹⁾	9,663	5,599	73	19,877	13,058	52
EBITDA as a % of revenue	29%	29%		27%	26%	
Capital expenditures	5,259	3,386	55	20,343	9,806	107
Dispositions of rental assets ⁽²⁾	(596)	(1,073)	(44)	(2,338)	(9,179)	(75)
Net capital expenditures ⁽³⁾	4,663	2,313	102	18,005	627	2,772
Gross capital assets	116,248	105,872	10	116,248	105,872	10
Total assets	117,832	100,269	18	117,832	100,269	18

Notes:

(1) Earnings before interest, taxes, depreciation and amortization ("EBITDA") is not a recognized measure under IFRS; see "Non-IFRS Measures Reconciliation".

(2) Dispositions reported at net book value.

(3) Includes assets acquired under finance lease and purchases of intangible assets. Net capital expenditures are net of rental asset sales.

Revenue for the three months ended September 30, 2014, of \$33.2 million increased 73% compared to \$19.1 million for the same period in 2013. Increased revenue during the quarter was primarily a result of higher matting rental revenue due to a larger matting rental fleet, increased pricing compared to the prior year, and higher utilization. Increased matting utilization was driven primarily by one significant energy infrastructure related project during the quarter which utilized a large portion of Strad's matting fleet. The energy infrastructure project also contributed to higher matting service and trucking revenue during the third quarter compared to the prior year. Matting utilization in Canada typically peaks during the third quarter due to softer ground conditions during the summer months. Also contributing to higher revenue in the third quarter, compared to the same period in 2013, was increased drilling rig activity in the WCSB, which averaged 376 rigs in the third quarter compared to 338 rigs in 2013.

EBITDA for the three months ended September 30, 2014, of \$9.7 million, increased 73% compared to \$5.6 million for the same period in 2013. EBITDA as a percentage of revenue, for the three months ended September 30, 2014, remained consistent at 29% for the same period in 2013. Although the rental revenue and service revenue were both materially higher in Q3 2014, compared to the prior year, EBITDA as a percentage of revenue was impacted by lower margin service revenue making up a larger percentage of total revenue during Q3 2014, compared to the prior year. A significant component of the higher service revenues related to matting projects. Margins were also impacted by a larger percentage of lower margin sub rent revenue in the third quarter compared to the prior year. Sub rented mats were utilized to meet peak demand requirements during the quarter.

Revenue for the nine months ended September 30, 2014, of \$74.2 million increased 45% compared to \$51.2 million for the same period in 2013. Energy infrastructure related work, increased drilling activity and a larger rental fleet are the primary drivers of higher revenue year-over-year.

EBITDA for the nine months ended September 30, 2014, of \$19.9 million increased 52% compared to \$13.1 million for the same period in 2013. EBITDA as a percentage of revenue, for the nine months ended September 30, 2014, was 27% compared to 26% for the same period in 2013.

U.S. Operations

(\$000's)	Three months ended September 30,			Nine months ended September 30,		
	2014	2013	% chg.	2014	2013	% chg.
Revenue	19,741	13,580	45	51,987	40,343	29
EBITDA ⁽¹⁾	8,684	3,071	183	18,802	11,493	64
EBITDA as a % of revenue	44%	23%		36%	28%	
Capital expenditures	1,665	1,808	(8)	10,236	5,607	83
Dispositions of rental assets ⁽²⁾	(72)	(60)	20	(963)	(1,033)	(7)
Net capital expenditures ⁽³⁾	1,593	1,748	(9)	9,273	4,574	103
Gross capital assets	119,902	102,048	17	119,902	102,048	17
Total assets	113,418	103,089	10	113,418	103,089	10

Notes:

(1) Earnings before interest, taxes, depreciation and amortization ("EBITDA") is not a recognized measure under IFRS; see "Non-IFRS Measures Reconciliation".

(2) Dispositions reported at net book value.

(3) Includes assets acquired under finance lease and purchases of intangible assets. Net capital expenditures are net of rental asset sales.

Revenue for the three months ended September 30, 2014, increased 45% to \$19.7 million from \$13.6 million for the same period in 2013. During the third quarter of 2014, Strad's U.S. Operations continued to achieve increased utilization rates and revenue despite only slightly higher rig counts year-over-year in the Bakken, Rockies and Marcellus regions, with increases of 5%, 2% and 4%, respectively, year-over-year. Management's investment in field sales presence during the second half of 2013 continued to result in increased market share for Strad in all three U.S. regions during the third quarter, which drove higher utilization of Strad's U.S. equipment fleet. The Bakken continues to be the most active basin for Strad's U.S. Operations, accounting for 46% of total revenue during the quarter.

EBITDA for the three months ended September 30, 2014, increased 183% to \$8.7 million compared to \$3.1 million for the same period in 2013. EBITDA as a percentage of revenue, for the three months ended September 30, 2014, was 44% compared to 23% for the same period in 2013. The increase in both EBITDA and EBITDA as a percentage of revenue is primarily due to increased utilization of Strad's rental fleet in the U.S. and a reduced cost structure compared to the same period in 2013.

Revenue for the nine months ended September 30, 2014, increased 29% to \$52.0 million compared to \$40.3 million for the same period in 2013. The year-over-year increase in revenue was primarily driven by increased utilization of Strad's matting, surface equipment and solids control fleets.

EBITDA for the nine months ended September 30, 2014, increased 64% to \$18.8 million compared to \$11.5 million for the same period in 2013. Increased EBITDA was due to higher revenue and a reduced cost structure during the first nine months of 2014 compared to the same period in 2013. EBITDA as a percentage of revenue for the nine months ended September 30, 2014, increased to 36% compared to 28% for the same period in 2013.

Product Sales

(\$000's)	Three months ended September 30,			Nine months ended September 30,		
	2014	2013	% chg.	2014	2013	% chg.
Revenue	5,212	14,716	(65)	37,517	50,179	(25)
EBITDA ⁽¹⁾	420	2,632	(84)	5,370	7,995	(33)
EBITDA as a % of revenue	8%	18%		14%	16%	
Capital expenditures ⁽²⁾	10	61		24	264	(91)
Total assets	1,665	838	99	1,665	838	99

Notes:

- (1) Earnings before interest, taxes, depreciation and amortization ("EBITDA") is not a recognized measure under IFRS; see "Non-IFRS Measures Reconciliation".
(2) Includes assets acquired under finance lease and purchases of intangible assets.

Product Sales are comprised of in-house manufactured products sold to external customers, third party equipment sales to existing customers and sales of equipment from Strad's existing fleet to customers.

Revenue for the three months ended September 30, 2014, decreased 65% to \$5.2 million from \$14.7 million for the same period in 2013, resulting primarily from lower sales of in-house manufactured products sold to external customers and third party equipment sales. During the third quarter, Product Sales consisted of \$3.7 million of in-house manufactured products, \$0.7 million of third party equipment sales and \$0.8 million of rental fleet sales compared to \$8.5 million, \$4.7 million and \$1.5 million, respectively, during the same period in 2013. Sales in the quarter were impacted by fluctuations in demand, typical in the business, as well as product completed in the quarter awaiting delivery to customers in the fourth quarter.

EBITDA for the three months ended September 30, 2014, decreased 84% to \$0.4 million compared to \$2.6 million for the same period in 2013. EBITDA as a percentage of revenue, for the three months ended September 30, 2014, decreased to 8% compared to 18% for the same period in 2013. The decrease in EBITDA was due to lower sales revenue during the third quarter of 2014 compared to the same period in the prior year.

Revenue for the nine months ended September 30, 2014, decreased 25% to \$37.5 million compared to \$50.2 million for the same period in 2013. Revenue was lower during the first nine months of 2014 due to the one-time sale of used SteelLock mats in 2013 and lower third quarter sales of in-house manufactured products and third party equipment.

EBITDA for the nine months ended September 30, 2014, decreased 33% to \$5.4 million compared to \$8.0 million for the same period in 2013. The decrease in EBITDA was due to lower sales revenue and a shift in revenue mix during the first nine months of 2014 compared to the same period in 2013. EBITDA as a percentage of revenue, for the nine months ended September 30, 2014, decreased to 14% compared to 16% for the same period in 2013.

Corporate

Selling, general and administration expenses are largely allocated to the individual operating segments and reflected in the EBITDA performance discussed previously. The remaining unallocated corporate costs consist of head office infrastructure and general corporate costs. Corporate costs for the three and nine months ended September 30, 2014, were \$0.9 million and \$2.9 million as compared to \$0.9 million and \$2.7 million for the same periods in 2013. Corporate costs as a percentage of total revenue during the three and nine months ended September 30, 2014, remained consistent with the same period in the prior year at 2%.

Depreciation and Amortization

Depreciation and amortization related to property, plant and equipment and intangible assets decreased to \$5.8 million and \$17.0 million for the three and nine months ended September 30, 2014, compared to \$7.3 million and \$23.7 million for the same periods in 2013. The decrease is due to management's revision of useful life and residual value estimates used in the calculation of depreciation expense. Management completed a comprehensive review of the Company's useful life and residual value estimates for assets in each product line included in property, plant and equipment during the fourth quarter of 2013.

Interest and Finance Fees

Interest expense totaled \$0.5 million and \$1.7 million for the three and nine months ended September 30, 2014, compared to \$0.8 million and \$2.3 million for the same periods in 2013. Average funded debt for the nine months ended September 30, 2014, was \$50.1 million compared to \$59.3 million for the same period in 2013. Interest expense for the nine months was lower due to lower average borrowing levels in 2014 compared to 2013.

Finance fees for the three and nine months ended September 30, 2014, remained consistent with 2013 at \$0.1 million and \$0.2 million. Financing fees are costs incurred to secure debt financing.

Loss or Gain on Foreign Exchange

Gain on foreign exchange for the three and nine months ended September 30, 2014, was \$0.2 million and \$nil compared to a gain of \$0.1 million and \$0.2 million for the same periods in 2013. The Company is exposed to foreign currency fluctuations as certain balances within working capital may vary due to changing Canada/U.S. exchange rates. The Company has exposure to U.S. dollars since operations in the U.S. represent a significant component of the asset base and operating cash flow. The Canadian dollar has weakened by 8% against the U.S. dollar over the past year (1 CAD = 0.89 USD as at September 30, 2014, compared to 1 CAD = 0.97 USD as at September 30, 2013).

Income Taxes

For the nine months ended September 30, 2014, the Company earned income before income taxes of \$22.3 million, incurred current income tax expense of \$1.6 million and deferred tax expense of \$3.9 million, compared to a current tax expense of \$0.9 million and a deferred income tax recovery of \$1.6 million on earnings before tax of \$2.8 million for the same period in 2013. The deferred income tax expense, or recovery, represents timing differences between accounting book value and tax basis. The anticipated amount and timing of expense or recovery of deferred taxes will be dependent upon the Company's actual results, and the actual acquisition and disposition of assets and liabilities.

The overall effective tax rate was 24% for the nine months ended September 30, 2014, compared to (22)% for the same period in 2013. The higher effective tax rate in 2014 is due to incremental deductions in 2013 that were material in the context of modest levels of pre-tax net income.

Reclassification of Selling, General and Administration Costs

During the first quarter of 2014, management completed a comprehensive review of the Company's definition of selling, general and administration expenses. The review gave consideration to employees who were previously classified in selling, general and administration and the job functions those individuals were performing for the Company. As a result of this review, management determined that a portion of these employees perform functions which are more closely related to the operations of the business and reclassified the respective costs to operating expenses in the current year. Management believes the reclassification of selling, general and administration costs to operating expenses will provide more reliable and relevant information regarding the effects of transactions on the Company's financial performance. In order to maintain comparability between the current quarter and the prior year quarter, management reclassified \$1.6 million of selling, general and administration costs to operating expenses for the three months ended September 30, 2013. Management has reclassified \$5.0 million in costs from selling, general and administration to operating costs for the nine months ended September 30, 2013.

SUMMARY OF QUARTERLY RESULTS

<i>(\$000's, except per share amounts)</i>	Three months ended			
	<u>Sept 30, 2014</u>	<u>Jun 30, 2014</u>	<u>Mar 31, 2014</u>	<u>Dec 31, 2013</u>
Revenue	58,115	53,692	51,888	47,850
EBITDA ⁽¹⁾	17,835	12,300	10,988	10,678
Net income	7,968	4,763	4,141	1,923
Per share (\$), basic	0.22	0.13	0.11	0.05
Per share (\$), diluted	0.21	0.13	0.11	0.05

<i>(\$000's, except per share amounts)</i>	Three months ended			
	<u>Sept 30, 2013</u>	<u>Jun 30, 2013</u>	<u>Mar 31, 2013</u>	<u>Dec 31, 2012</u>
Revenue	47,425	49,576	44,723	41,465
EBITDA ⁽¹⁾	10,422	8,769	10,659	7,675
Net income (loss)	2,373	13	1,063	(3,490)
Per share (\$), basic	0.06	—	0.03	(0.10)
Per share (\$), diluted	0.06	—	0.03	(0.09)

Notes:

(1) EBITDA is not a recognized measure under IFRS; see "Non-IFRS Measures Reconciliation".

(2) Net income (loss) from continuing operations, attributable to owner's of the parent.

Strad's quarterly performance has historically been affected by seasonal variations in the WCSB. The Company has geographically diversified its operations where approximately half of Strad's gross capital assets are located in the U.S. The U.S. does not normally experience the same seasonal reduction in drilling activity that the WCSB does in the second quarter. Strad's product diversity helps further mitigate seasonal variations. In Canada, the demand for matting products is typically minimal during the first quarter, much stronger in the second quarter and third quarter and then decreases through the end of the year. Demand for surface equipment is typically strong in the first quarter, decreases in the second quarter and then increases over the next two quarters. Strad invests strategically in its asset base so the deployment of new equipment can coincide with higher levels of sustained activity in the second half of the year.

LIQUIDITY AND CAPITAL RESOURCES

<i>(\$000's)</i>	<u>September 30, 2014</u>	<u>December 31, 2013</u>
Current assets	59,032	43,519
Current liabilities	43,542	32,004
Working capital ⁽¹⁾	<u>15,490</u>	<u>11,515</u>
Banking facilities		
Operating facility	8,132	1,879
Syndicated revolving facility	37,400	38,500
Total facility borrowings	<u>45,532</u>	<u>40,379</u>
Total credit facilities ⁽²⁾	<u>110,000</u>	<u>110,000</u>
Unused credit capacity	64,468	69,621

Notes:

- (1) Working capital is calculated as current assets less current liabilities, excluding assets held for sale. See "Non-IFRS Measures Reconciliation".
- (2) Facilities are subject to certain limitations on accounts receivable, inventory, and net book value of fixed assets and are secured by a general security agreement over all of the Company's assets. As at September 30, 2014, Strad had access to the entire \$110 million of credit facilities.

As at September 30, 2014, working capital was \$15.5 million compared to \$11.5 million at December 31, 2013. The change in current assets is consistent with the increase in revenue from the fourth quarter of 2013 to the third quarter of 2014. The increase in current liabilities is due to the increases in the operating facility and dividend payable, offset by an decrease in the current portion of obligations under capital lease compared to the fourth quarter of 2013.

Funds from operations for the three months ended September 30, 2014, increased to \$17.2 million compared to \$10.4 million for the three months ended December 31, 2013. Capital expenditures totaled \$7.0 million for the three months ended September 30, 2014, and \$9.5 million for the three months ended December 31, 2013. Capital expenditures were offset by asset disposals totaling \$0.7 million in the third quarter of 2014 compared to \$1.6 million during the fourth quarter of 2013. Strad's total facility borrowing increased by \$5.1 million during the first nine months of 2014 due to an increase in the asset base from growth in working capital and growth in the rental fleet. Management monitors funds from operations and the timing of capital additions to ensure adequate capital resources are available to fund Strad's capital program.

The Company's syndicated banking facility consists of an operating facility with a maximum principal amount of \$15.0 million CAD and \$10.0 million USD, and an \$85.0 million syndicated revolving facility, both of which are subject to certain limitations on accounts receivable, inventory and net book value of fixed assets and are secured by a general security agreement over all of the Company's assets. The syndicated banking facility bears interest at bank prime plus a variable rate, which is dependent on the Company's funded debt to EBITDA ratio. The Company's syndicated banking facility matures on September 30, 2017.

Based on the Company's funded debt to twelve months trailing EBITDA ratio of 0.9 to 1 at the end of the third quarter of 2014, the interest rate on the syndicated banking facility is bank prime plus 0.75% on prime rate advances and at the prevailing rate plus a stamping fee of 1.75% on bankers' acceptances. For the nine months ended September 30, 2014, the overall effective rates on the operating facility and revolving facility were 4.20% and 3.47%, respectively. As of September 30, 2014, \$8.1 million was drawn on the operating facility and \$37.4 million was drawn on the revolving facility. Required payments on the revolving facility are interest only.

As at September 30, 2014, the Company was in compliance with all of the financial covenants.

Effective September 30, 2014, the Company extended its syndicated banking facility by one year. The facility matures on September 30, 2017. Under the terms of the restated and extending credit agreement, interest rates over the term of the facility will decline by 0.25%.

CONTRACTUAL OBLIGATIONS

The Company's contractual obligations as at September 30, 2014, were as follows:

<i>(\$000's)</i>	Total	1 Year or Less	2-3 Years	4+ Years
Finance leases	2,151	316	1,701	134
Operating leases	19,025	1,345	8,613	9,067
Total commitments	21,176	1,661	10,314	9,201

All of the Company's contractual obligations range from less than one year to 10 years.

OUTSTANDING COMPANY SHARE DATA

	As of October 31, 2014
Common shares	37,277,535
Options	2,399,338
Fully diluted common shares	39,676,873

OFF BALANCE SHEET ARRANGEMENTS

As at September 30, 2014, the Company had no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Loans to key management

Key management includes the Company's directors and members of the Executive Management team.

	For the period ended	
	September 30, 2014	December 31, 2013
Opening balance	\$ 1,467	\$ 1,845
Share purchase loans issued	—	99
Repayment of share purchase loan	(421)	(459)
Interest charged	18	25
Interest paid	(18)	(43)
	1,046	1,467

Certain key management personnel and directors have loans outstanding totaling \$1.0 million from the Company. Proceeds of the loans were used to purchase common shares in the Company. The loan balances are non-interest bearing for the first three years the loan balances are outstanding. After three years, the notes bear interest at the prime lending rate per annum established by the Company's bank, plus 1% interest. The loans are required to be repaid in full on the maturity date, being 10 years from the date of issuance.

FINANCIAL INSTRUMENTS

All of the Company's financial instruments as at September 30, 2014, relate to standard working capital and credit facility items. There are no significant differences between the carrying value of these financial instruments and their estimated fair values. There are no off-balance sheet arrangements and the Company does not use any derivative financial instruments. Of the Company's financial instruments, trade and note receivables have exposure to credit risk. The Company provides credit to its customers in the normal course of operations. The Company's credit risk policy includes performing credit evaluations of its customers. Substantially all of the Company's trade receivables are due from companies in the oil and natural gas industry and are subject to the normal industry credit risk. Management views the credit risk related to trade and note receivables as minimal. Funds drawn under the syndicated banking facility bear interest at a floating interest rate. Therefore, to the extent that the Company borrows under this facility, the Company is at risk to rising interest rates.

The Company is exposed to the following additional risks:

Liquidity risk is the risk that the Company will not be able to meet financial obligations at the point at which they become due. Management's approach to managing risk includes utilizing detailed working capital, cash and capital expenditure forecasting and monthly budgeting to ensure liquidity is available when the financial obligations are due. Management's assessment of its liquidity reflects estimates, assumptions and judgments relating to current market conditions.

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's net earnings or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns.

Foreign currency exchange rate risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company is exposed to foreign exchange risk associated with its U.S. Operations where revenues, costs, and purchases of capital assets are denominated in USD. The Company is also exposed to foreign exchange risk as certain balances within working capital may fluctuate due to changing Canada/U.S. exchange rates. For the nine month period ended September 30, 2014, if the exchange rate had weakened by 1% against the Canadian dollar with all other variables constant, after tax net earnings would have decreased by \$25 thousand (2013 - \$17 thousand).

CRITICAL ACCOUNTING ESTIMATES

Management is required to make judgments, assumptions and estimates in applying its accounting policies and practices which have a significant impact on the financial results of the Company. The following discussion outlines the accounting policies and practices involving the use of estimates that are critical to determining Strad's financial results.

Amounts recorded for depreciation and amortization are based on the estimated useful lives and residual values of the underlying assets. Useful lives and residual values are based on management's best estimate using knowledge of past transactions, and as such are subject to measurement uncertainty. The estimates are reviewed at least annually and are updated if expectations change as a result of physical wear and tear and legal or other limits to use. It is possible that changes in these factors may cause changes in the estimated useful lives and residual values of the Company's property, plant and equipment in the future.

The Company's assets are segregated into cash-generating units based on their ability to generate largely independent cash flows and used for impairment testing. The determination of the Company's cash-generating units is subject to management's judgment.

The Company tests annually, or when facts and circumstances indicate, whether goodwill has suffered any impairment. The recoverable amounts of cash-generating units are determined using the greater of fair value less costs of disposal and value-in-use. Fair value less costs of disposal and value-in-use calculations require the use of estimates, assumptions and judgments. Value-in-use calculations require management to use assumptions regarding discount rates and estimated future cash flows. Fair value less costs of disposal requires management to make judgments of fair value using market conditions as well as estimations of costs to dispose.

Compensation costs accrued for long-term share-based compensation plans are subject to their fair value estimation by using pricing models such as the Black-Scholes model which is based on significant assumptions such as volatility, dividend yield and expected term.

Inventory is to be carried at the lower of cost and net realizable value. Management's best estimate of net realizable value is the selling price prevailing in the market.

Assets held for sale are to be carried at the lower of cost and fair value less costs of disposal. Management's best estimate of fair value less costs of disposal is the selling price prevailing in the market.

Tax interpretations, regulations and legislation in the various jurisdictions in which the Company and its subsidiaries operate are subject to change. As such, income taxes are subject to measurement uncertainty. Deferred income tax assets are assessed by management at the end of the reporting period to determine the likelihood that they will be realized from future taxable earnings.

New standards adopted by the Company January 1, 2014:

In December 2011, the IASB issued amendments to IAS 32, "Financial Instruments: Presentation" ("IAS 32"), to clarify the requirements for offsetting financial assets and liabilities. The amendments clarify that the right to offset must be available on the current date and cannot be contingent on a future event. The Company adopted the amendments to IAS 32 are effective January 1, 2014, with retrospective application. IAS 32 did not have a significant impact on the Company's condensed interim consolidated financial statements.

IFRIC 21, "Levies" ("IFRIC 21"), sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation addresses diversity in practice around when the liability to pay a levy is recognized. IFRIC 21 addresses the accounting for a liability to pay a levy recognized in accordance with IAS 37, "Provisions, Contingent Liabilities and Contingent Assets", and the liability to pay a levy whose timing and amount is certain. It excludes income taxes within the scope of IAS 12, "Income taxes". The adoption of this standard has not had a material impact on its consolidated financial statements.

On July 24, 2014, the IASB issued IFRS 9, "*Financial Instruments*" ("IFRS 9") to replace International Accounting Standard 39, "*Financial Instruments: Recognition and Measurement*." IFRS 9 is effective for years beginning on or after January 1, 2018. Early adoption is permitted if IFRS 9 is adopted in its entirety at the beginning of a fiscal period. The Company is currently evaluating the impact of adopting IFRS 9 on its consolidated financial statements.

In May 2014, the IASB published IFRS 15, "*Revenue From Contracts With Customers*" ("IFRS 15") replacing IAS 11, "*Construction Contracts*", IAS 18, "*Revenue*" and several revenue-related interpretations. IFRS 15 establishes a single revenue recognition framework that applies to contracts with customers. The standard requires an entity to recognize revenue to reflect the transfer of goods and services for the amount it expects to receive, when control is transferred to the purchaser. Disclosure requirements have also been expanded. The new standard is effective for annual periods beginning on or after January 1, 2017, with earlier adoption permitted. The standard may be applied retrospectively or using a modified retrospective approach. The Company is currently evaluating the impact of adopting IFRS 15 on its consolidated financial statements.

DISCLOSURE CONTROLS AND PROCEDURES

The Company's Chief Executive Officer and Chief Financial Officer have designed, or have caused to be designed under their supervision, disclosure controls and procedures to provide reasonable assurances that the information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation. They are assisted in this responsibility by the Company's Management team. These disclosure controls and procedures include controls and procedures which have been designed to ensure that the information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is accumulated and communicated to the Company's Management to allow timely decisions regarding required disclosure.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for designing, establishing and maintaining internal controls over financial reporting; as such term is defined in National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings. The Chief Executive Officer and Chief Financial Officer of the Company certify on a quarterly and annual basis that senior management has designed such internal controls over financial reporting ("ICFR"), or caused them to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The control framework used to design ICFR is the Internal Control – Integrated Framework (1992) ("COSO Framework") published by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). The Chief Executive Officer and Chief Financial Officer of the Company directed the assessment of the design and operating effectiveness of the Company's internal controls over financial reporting as at December 31, 2013, and based on that assessment determined that the Company's internal controls over financial reporting was, in all material respects, appropriately designed and operating effectively.

The Company's internal controls over financial reporting may not prevent or detect all errors, misstatements and fraud. The design of internal controls must also take into account resource constraints. A control system, including the Company's internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

During the three months ended September 30, 2014, there have been no changes in the Company's internal controls over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

RISKS AND UNCERTAINTIES

The operations of Strad face a number of risks and uncertainties in the normal course of business that may be beyond its control, but which could have a material adverse effect on the Company's financial condition and results of operations. The following are a selection of certain risks and uncertainties identified by the Company.

Risks in the Oil and Natural Gas Exploration and Production Industry

The oil and natural gas exploration and production industry in which the Company operates is highly volatile, and there can be no assurances that demand for the Company's services will be maintained at current levels.

The demand, pricing and terms of oil and natural gas services now and in the future largely depend upon the level of exploration, development and production activity for both crude oil and natural gas in the WCSB and in the United States. Oil and natural gas industry conditions are influenced by numerous factors over which the Company has no control, including oil and natural gas prices, expectations about future oil and natural gas prices, levels of consumer demand, the cost of exploring for, producing and delivering oil and natural gas, the expected rates of declining current production, the discovery rates of new oil and natural gas reserves, available pipeline and other oil and natural gas transportation capacity, weather conditions, political, regulatory and economic conditions, and the ability of oil and natural gas companies to raise equity capital or debt financing.

Competition

The Company competes with a number of companies, some of which have greater technical and financial resources. The market consists of a range of companies, large and small, public and private. There can be no assurance that competitors will not substantially increase the resources devoted to the development and marketing of services that compete with those of the Company, or that new or existing competitors will not enter the various markets in which the Company is active. In addition, reduced levels of activity in the oil and natural gas industry could intensify competition and the pressure on competitive pricing and may result in lower revenues or margins to the Company. The Company's customers may elect not to purchase its services if they view the Company's financial viability as unacceptable, which would cause the Company to lose customers.

Ongoing Capital Requirements

The Company's business strategy is based in part upon the continued expansion of the Company's ability to provide a range of oil and natural gas rental equipment and related services. In order to continue to implement its business strategy, the Company will be required to further its capital investment. The Company's ability to obtain financing or to access the capital markets for future offerings may be limited by the restrictive covenants and limits in the Company's current and future debt agreements, by the Company's future financial condition, and by adverse market conditions resulting from, among other things, general economic conditions and contingencies and uncertainties beyond the Company's control.

Seasonality of Oilfield Operations

In Canada, the level of activity in the oilfield services industry is influenced by seasonal weather patterns. While the Company's facilities are open and accessible year-round, spring breakup reduces the Company's activity levels in Canada.

Accounts Receivable

A substantial portion of the Company's accounts receivable are with customers involved in the oil and natural gas industry, whose revenues may be affected by fluctuations in oil and natural gas prices. Customers are generally invoiced for our services in arrears. As a result, the Company is subject to the risk of its customers delaying or failing to pay invoices. Risk of payment delays or failure to pay is increased during periods of weak economic conditions due to potential reduction in cash flow and access to capital of the Company's customers.

It is not uncommon for the Company to have receivables in excess of 90 days and in such event the Company will take all reasonable steps to collect such receivables. The Company does not have significant exposure to any individual customer, other than one customer that accounted for 14% of revenue from operations (2013 - 11%).

Environmental Legislation

The oil and natural gas industry is subject to environmental regulations pursuant to a variety of provincial, state and federal legislation. Such legislation provides for restrictions and prohibitions on the release or emission of various substances produced in association with certain oil and natural gas industry operations. In addition, such legislation requires that well and facility sites be abandoned and reclaimed to the satisfaction of government authorities. Compliance with such legislation can require significant expenditures by Strad's customers and a breach of such requirements may result in suspension or revocation of necessary licenses and authorizations, civil liability for pollution damage, and the imposition of material fines and penalties.

For additional information, including risks and uncertainties and other factors that could affect the Company's business, see "Risk Factors" in the Company's AIF dated March 27, 2014, which is available on SEDAR at www.sedar.com.

RESPONSIBILITY OF MANAGEMENT AND THE BOARD OF DIRECTORS

The Company's Management is responsible for the information disclosed in this MD&A and the accompanying unaudited condensed interim consolidated financial statements, and has in place appropriate information systems, procedures and controls to ensure that information used internally by management and disclosed externally is materially complete and reliable. In addition, the Audit Committee, on behalf of the Board of Directors, provides an oversight role with respect to all public financial disclosures made by the Company, and has reviewed and approved this MD&A and the related unaudited condensed interim consolidated financial statements.

FORWARD-LOOKING STATEMENTS

Certain statements and information contained in this MD&A constitute forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "plan", "continue", "estimate", "anticipate", "potential", "targeting", "intend", "could", "might", "should", "believe", "may", "predict", or "will" and similar expressions are intended to identify forward-looking information or statements. More particularly, this MD&A contains forward-looking statements concerning future capital expenditures of the Company and funding thereof, changes and expectations in margins to be experienced by Strad, debt, the ability to maintain payment of dividends, demand for the Company's products and services, drilling activity in North America, pricing of the Company's products and services, introduction of new products and services and the potential for growth and expansion of the Company's business, manufacturing capacity to meet anticipated demand for the Company's products, and expected exploration and production industry activity including the effects of industry trends on demand for the Company's products. These statements relate to future events or to the Company's future financial performance and involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements.

Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this MD&A. The forward-looking information and statements included in this MD&A are not guarantees of future performance and should not be unduly relied upon. Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated and described in the forward-looking statements. Such information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements. In addition to other material factors, expectations and assumptions which may be identified in this MD&A and other continuous disclosure documents of the Company referenced herein, assumptions have been made in respect of such forward-looking statements and information regarding, among other things: the Company will continue to conduct its operations in a manner consistent with past operations; the general continuance of current industry conditions; anticipated financial performance, business prospects, impact of competition, strategies, the general stability of the economic and political environment in which the Company operates; exchange and interest rates; tax laws; the sufficiency of budgeted capital expenditures in carrying out planned activities; the availability and cost of labour and services and the adequacy of cash flow; debt and ability to obtain financing on acceptable terms to fund its planned expenditures, which are subject to change based on commodity prices; market conditions and future oil and natural gas prices; and potential timing delays. Although Management considers these material factors, expectations and assumptions to be reasonable based on information currently available to it, no assurance can be given that they will prove to be correct.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other factors that could affect the Company's operations and financial results are included in reports on file with the Canadian Securities Regulatory Authorities and may be accessed through the SEDAR website (www.sedar.com) or at the Company's website. The forward-looking statements and information contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake any obligation to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

NON-IFRS MEASURES RECONCILIATION

Certain supplementary measures in this MD&A do not have any standardized meaning as prescribed under IFRS and, therefore, are considered non-IFRS measures. These measures are described and presented in order to provide shareholders and potential investors with additional information regarding the Company's financial results, liquidity and its ability to generate funds to finance its operations. These measures are identified and presented, where appropriate, together with reconciliations to the equivalent IFRS measure. However, they should not be used as an alternative to IFRS, because they may not be consistent with calculations of other companies. These measures are further explained below.

Earnings before interest, taxes, depreciation and amortization ("EBITDA") is not a recognized measure under IFRS. Management believes that in addition to net income, EBITDA is a useful supplemental measure as it provides an indication of the results generated by the Company's principal business activities prior to consideration of how those activities are financed or how the results are taxed. EBITDA is calculated as net income plus interest, finance fees, taxes, depreciation and amortization, loss on disposal of property, plant and equipment, loss on foreign exchange, loss on assets held for sale, less gain on foreign exchange and gain on disposal of property, plant and equipment. Segmented EBITDA is based upon the same calculation for defined business segments, which are comprised of Canadian Operations, U.S. Operations, Product Sales and Corporate.

Funds from operations are cash flow from operating activities excluding changes in working capital and share-based payments. It is a supplemental measure to gauge performance of the Company before non-cash items. Working capital is calculated as current assets minus current liabilities, excluding assets held for sale. Working capital, cash forecasting and banking facilities are used by Management to ensure funds are available to finance growth opportunities.

Annualized return on average total assets for the nine months ended September 30, 2014, is calculated as annualized year-to-date EBITDA divided by the average of total assets over the fourth quarter of 2013 and first half of 2014, including a three month lag. Annualized return on average total assets for the three months ended September 30, 2014, is calculated as annualized third quarter EBITDA divided by the average of total assets over the second quarter, including a three month lag. The three month lag represents the time between the purchase of capital assets and when they are deployed in the field and earning revenue.

Working capital is calculated as current assets less current liabilities, excluding assets held for sales. Funded debt is calculated as bank indebtedness plus long-term debt plus current and long-term portion of finance lease obligations, less cash.

Reconciliation of EBITDA and Funds from Operations
(\$000's)

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
Net income	7,968	2,373	16,872	3,449
Add:				
Depreciation and amortization	5,799	7,259	17,025	23,709
Loss (gain) on disposal of PP&E	665	162	(334)	824
Loss on disposal of assets held for sale	—	—	199	175
Share-based payments	109	155	369	438
Deferred income tax expense (recovery)	2,042	(808)	3,930	(1,561)
Financing fees	32	88	219	231
Interest expense	543	784	1,677	2,289
Funds from operations	<u>17,158</u>	<u>10,013</u>	<u>39,957</u>	<u>29,554</u>
Add:				
Gain on foreign exchange	(181)	(63)	(12)	(202)
Current income tax expense	967	627	1,547	936
Subtotal	<u>17,944</u>	<u>10,577</u>	<u>41,492</u>	<u>30,288</u>
Deduct:				
Share-based payments	109	155	369	438
EBITDA	<u>17,835</u>	<u>10,422</u>	<u>41,123</u>	<u>29,850</u>

Reconciliation of quarterly non-IFRS measures
(\$000's)

	Three months ended			
	Sept 30, 2014	Jun 30, 2014	Mar 31, 2014	Dec 31, 2013
Net income	7,968	4,763	4,141	1,923
Add:				
Depreciation and amortization	5,799	5,739	5,487	5,265
Loss (gain) on disposal of PP&E	665	(241)	(758)	477
Loss on disposal of assets held for sale	—	161	38	637
(Gain) loss on foreign exchange	(181)	236	(67)	(5)
Current income tax expense (recovery)	967	(81)	660	466
Deferred income tax expense (recovery)	2,042	1,025	864	(225)
Interest expense	543	599	535	665
Restructuring reversal	—	—	—	(514)
Impairment loss	—	—	—	1,901
Finance fees	32	99	88	88
EBITDA	<u>17,835</u>	<u>12,300</u>	<u>10,988</u>	<u>10,678</u>

Three months ended

	Sept 30, 2013	Jun 30, 2013	Mar 31, 2013	Dec 31, 2012
Net income (loss)	2,373	13	1,063	(3,490)
Add:				
Depreciation and amortization	7,259	8,824	7,626	7,667
Loss on disposal of PP&E	162	76	586	226
Loss on disposal of assets held for sale	—	17	158	—
Gain on foreign exchange	(63)	(18)	(121)	(195)
Non-controlling interest	—	—	—	—
Current income tax expense (recovery)	627	94	216	(13)
Deferred income tax (recovery) expense	(808)	(1,099)	345	(3,804)
Interest expense	784	791	714	739
Restructuring expense	—	—	—	4,129
Impairment expense	—	—	—	2,350
Finance fees	88	71	72	66
EBITDA	<u>10,422</u>	<u>8,769</u>	<u>10,659</u>	<u>7,675</u>
Communications operating loss	—	—	—	679
EBITDA (Adjusted)	<u>10,422</u>	<u>8,769</u>	<u>10,659</u>	<u>8,354</u>