MANAGEMENT'S DISCUSSION AND ANALYSIS

The following interim Management's Discussion and Analysis ("MD&A") is dated May 13, 2009. The MD&A should be read in conjunction with Petrowest Energy Services Trust's ("Petrowest" or the "Trust") audited consolidated financial statements and the accompanying MD&A for the year ended December 31, 2008 and the unaudited interim consolidated financial statements for the three months ended March 31, 2009 and the notes contained therein.

NON-GAAP MEASURES

The unaudited interim consolidated financial statements and the notes contained therein were prepared in accordance with generally accepted accounting principles ("GAAP"). This MD&A uses various non-GAAP financial measures, which are not recognized under GAAP, as supplemental indicators of the Trust's operating performance and financial performance. These non-GAAP financial measures are provided to enhance the user's understanding of Petrowest's financial performance. Management believes that these measures provide useful information and that they exclude amounts that are not indicative of the Trust's core operating results and ongoing operations, and therefore provide a more consistent basis for comparison between periods. These measures do not have a standardized meaning and may not be comparable to similar non-GAAP measures provided by other issuers.

Readers are cautioned that these non-GAAP measures should not be considered alternatives to net earnings, cash flow from operating activities or other financial measures of performance calculated in accordance with GAAP. The following defines the non-GAAP measures that are used and management's view of why they are viewed as providing incremental informational value to readers.

Gross Margin – This measure is calculated as revenue less operating expenses and is considered a prime indicator of operating performance prior to general and administrative expenses, and before costs of financing, taxes and the consummation of assets by amortization.

Gross Margin Percentage – Calculated as gross margin divided by revenue.

EBITDA – Calculated as earnings before interest expense, income taxes, amortization and gains or losses on disposal of capital assets (including intangible assets). This measure is considered to be an indicator of the Trust's ability to generate cash flows to fund working capital, service debt, pay current taxes, fund capital expenditures and pay distributions.

EBITDA Margin Percentage – Calculated as EBITDA divided by revenue.

Standardized Distributable Cash – This measure is intended to provide a standard measure of cash available for distribution to unitholders and is calculated as cash flow from operating activities less total capital expenditures and any restrictions on distributions arising from compliance with financial covenants. See "*Standardized Distributable Cash and Adjusted Distribution Base***"** for further discussion.

Standardized Distributable Cash Payout Ratio – Calculated as distributions divided by Standardized Distributable Cash. See "*Standardized Distributable Cash and Adjusted Distribution Base***"** for further discussion.

Adjusted Distribution Base – This measure is considered a prime indicator of the cash generated from operations available to fund working capital, fund principal debt payments, pay current taxes, fund growth capital expenditures and pay distributions. It is calculated as Standardized Distributable Cash adjusted for growth capital expenditures and entity-specific items such as the seasonal impacts of working capital items. See "*Standardized Distributable Cash and Adjusted Distribution Base***"** for further discussion.

Adjusted Distribution Base Payout Ratio – Calculated as Distributions divided by Adjusted Distribution Base. See "*Standardized Distributable Cash and Adjusted Distribution Base***"** for further discussion.

Readers are cautioned that "Gross Margin", "Standardized Distributable Cash", "Adjusted Distribution Base and "EBITDA" should not be considered as alternatives to net earnings, cash flow from operating activities or other measures of financial performance calculated in accordance with GAAP.

BUSINESS OVERVIEW

GENERAL

Petrowest is an unincorporated, open-ended, limited purpose mutual fund trust established under the laws of Alberta and was formed for the purpose of accumulating businesses involved in pre-drilling and post–completion energy services as well as industrial and civil infrastructure projects, gravel crushing and hauling for non-energy sector customers. The Trust is based in the Grande Prairie area of northern Alberta. In the first three months of 2009 approximately 59% (2008 – 58%) of the Trust's services were related to the energy sector with the remainder of services related to non-energy sectors. The first quarter of the year is anticipated to have a higher proportion of energy sector activities due to the seasonality of the Trusts' businesses. There was a marginal increase in both the Construction and Transportation segments for non-energy sector activities on a quarter over quarter basis. This is due to the lower activity in the rig moving business respectively.

Petrowest Construction LP

Petrowest Construction LP operates under the trade names of "Gordon Bros. Construction", "Roy Larson Construction", "Wales Contractors", "Jim Moffatt Construction", "Quigley Contracting", and "Rick's Mechanical" and specializes in the construction of oil and gas lease well site pads, road construction, remediation of oil and gas well sites and civil infrastructure work for non oil and gas related clients. Petrowest Construction LP operates a fleet of heavy equipment including dozers, tracked hoe excavators, articulated rock haulers, compactors, graders, and scrapers as well as other ancillary support equipment.

Petrowest Transportation LP

Petrowest Transportation LP operates under the trade names of "D&D Well Services", "Murtron Hauling" and "Cutbank Trucking" and specializes in the transportation of oil and gas drilling rigs, well site equipment and heavy equipment as well as specialty hauling services including log loading and hauling and gravel loading and hauling. The Transportation LP operates a fleet of heavy transport trucks, trailers, jeeps, boosters, log and gravel loading equipment as well as other ancillary support equipment.

Petrowest Civil Services LP

Petrowest Civil Services LP operates under the trade names of "R Bee Crushing", "Tri-Dave Gravel Sales" and "S.O.S. Oilfield Safety". The Civil Services LP specializes in mobile aggregate rock crushing and sand screening for gravel supply operations throughout Alberta and British Columbia operating a fleet of cone and jaw crusher units, conveyor and sand stacker units, loaders, dozers, tracked hoe excavators and articulated rock trucks. The Civil Services LP also provides safety services including safety supervision and rental of safety air units and wash units provide for safety support during oil and gas drilling operations and plant turnarounds.

Petrowest Services Rentals LP

Petrowest Services Rentals LP operates under the trade name of "Nu-Northern Tractor Rentals" and specializes in heavy equipment rentals to oil and gas companies, oil sand clients, and independent contractors working in the oil and gas, mining, logging, pulp and paper and civil construction industries. The Rental Services LP operates a fleet of heavy equipment including dozers, tracked hoe excavators, articulated rock haulers, compactors and side-boom pipelayers.

INDUSTRY OVERVIEW AND OUTLOOK

Petrowest is dependent to a degree on the overall health of the western Canadian oil and gas industry, as approximately 59% of the Trust's total revenue is related to the support of oil and gas exploration and development activities, and particularly the natural gas sector. The Western Canada Sedimentary Basin ("WCSB") is Canada's primary source of gas production and accounts for the majority of all gas production in Canada. Initial well production rates are declining for both oil and gas in the WCSB with drilling activities focused more in the western portion of the WCSB and in particular the Montney and Horn River shale gas plays.

The global economic and financial crisis continues to have an impact on the Trust, primarily the businesses in the Trust dependent on the oil and gas sector. There is a relationship between drilling exploration activity and the price of commodities. The global crisis has caused concerns worldwide regarding the current and short term demand for both oil and gas with a resultant decrease in drilling activities. With a decline in drilling activities, in addition to OPEC's pledged production cuts, it is anticipated that supply and demand will become balanced in the future with a resultant increase in commodity pricing and drilling activity.

In the first quarter of 2009, the global financial crisis continues to create a high degree of uncertainty which has reduced liquidity in financial markets, restricted access to both debt and equity financing and caused continuing volatility in commodity prices. Both oil and natural gas prices in first quarter of 2009 were at their lowest average levels since 2004 and 2002 respectively, as slowing energy demand due to the deteriorating economic outlook affected commodity prices. NYMEX gas prices dropped 49% from the first three months of 2008 and the lowest quarterly average since the fourth quarter of 2002. Oil prices decreased 49%in the first three months of 2009 compared to the same period in 2008. Prices averaged $50.40 per barrel in the first quarter of 2009 compared to $98.09 per barrel in 2008. Liquidity and capital constraints are expected to cause many producers of oil and natural gas to demonstrate renewed focus on balance sheet discipline and to work within their existing financing and cash flow means, which may reduce demand for certain of the Trust's services. A prolonged economic slowdown could result in reduced energy consumption and demand, putting further downward pressure on oil and gas prices which will result in lower spending by oil and gas producers for the more marginal oil and natural gas projects and demand for the Trust's services.

On March 3, 2009, the Government of Alberta introduced a three-point short term incentive program designed to stimulate the energy sector in Alberta. The program is designed to provide increased capital spending with a resultant increase in drilling activity. The first part of the program is a drilling royalty credit for new conventional oil and gas wells drilled between April 1, 2009 and March 31, 2010. The incentive will be based on a sliding scale tied to 2008 production and is designed to benefit small and mid-sized producers. The second part of the short term incentive program is a new well incentive which provides a maximum five percent royalty rate for the first year of production for wells commencing production of oil or gas between April 1, 2009 and March 31, 2010. The final part of this incentive program is a $30.0 million fund committed to the environmental clean-up of inactive oil and gas wells.

Since October 2008, the majority of oil and gas exploration and production companies scaled back capital spending and delayed certain projects, with expensive projects in the Canadian oil sands being the most affected. This has resulted in the removal of billions of dollars in capital spending from the oil and gas sector. In the first three months of 2009 there were 2,971 wells rig released which was the lowest level since 1999 and a 42% decrease over the comparable period of 2008. British Columbia experienced the lowest decrease quarter over quarter. The Trust is continuing to expand its services to northeastern British Columbia where the drilling activity remains relatively strong. Rig utilization for the first quarter of 2009 was approximately 40% which was the lowest utilization level since 1992 and compared to 64% utilization in the first quarter of 2008. British Columbia was the only province which experienced an increase in utilization on a quarter over quarter basis.

The Trust continues to focus on diversification into industrial and civil infrastructure activities. The oil and natural gas drilling sector will continue to impact the Trust's operations and financial results and will remain an important part of the Trust's operations going forward. However, infrastructure project demand is expected to be strong over the next couple of years as a result of government stimulus packages, with more of the Trust's activities and resources anticipated to be focused and deployed in this area during the summer construction season. The amount of the Trust's services relating to the oil and gas sector will fluctuate as the activity in this sector changes in addition to the amount of non-oil and gas related projects which the Trust is successful in securing. The Trust continued to pursue geographic diversification in 2009 with redeployment of equipment and skilled personnel to capitalize on demand in nearby regions plus improving utilization rates and financial results.

Management of the Trust is taking steps to streamline and improve operating efficiencies in addition to taking proactive steps to improve the financial flexibility of the Trust. This is being accomplished through consolidation of entities within segments, consolidation of redundant management functions and a detailed review of the fixed cost structures inherent in the Trust to reduce costs and improve both operations and financial results. Management is also reviewing potential sale of under-performing assets with any proceeds to be applied to reduce the revolving bank term loan.

On April 7, 2009, the Government of Alberta released its 2009 budget (the "Budget"). The Budget included $23.2 billion of infrastructure projects over the next three years. These infrastructure projects will not only assist in stimulation of the economy, but will provide Albertans with jobs. Included in the capital plan is $5.8 billion for provincial highway networks.

FINANCIAL INFORMATION

Financial Results

(thousands of dollars, except per unit amounts, margins and percentages)	For the three months ended March 31 2009	2008
Revenue by segment:		
Construction	**18,888**	24,091
Transportation	**13,078**	17,404
Civil	**10,156**	16,231
Rentals	**678**	1,313
Revenue	**42,800**	59,039
Operating expenses	**36,303**	46,189
Gross margin[1]	**6,497**	12,850
Gross margin percentage[1]	**15%**	22%
General and administrative	**1,848**	2,054
EBITDA[1]	**4,649**	10,796
EBITDA margin percentage[1]	**11%**	18%
Amortization	**6,581**	8,296
Interest	**1,132**	1,928
Interest and other (income)/expense	**(2)**	32
Loss on disposal of property and equipment	**19**	38
Impairment of property and equipment	**4,500**	-
Net earnings (loss) and comprehensive earnings (loss) for the period before income taxes	**(7,581)**	502
Future income tax expense (recovery)	**(2,935)**	117
Net earnings (loss) and comprehensive earnings (loss)	**(4,646)**	385
Net earnings (loss) per unit – basic and diluted	**(0.14)**	0.01
Total assets	**181,881**	244,735
Total liabilities	**97,605**	122,880
Unitholders' equity	**84,276**	121,855

[1] See "*Non-GAAP Measures*"

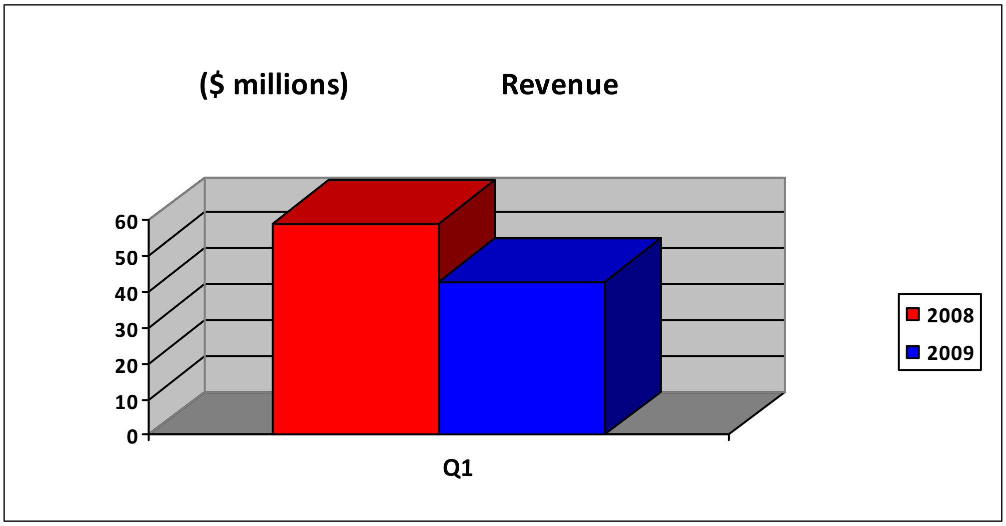
Financial Resources and Liquidity

(thousands of dollars, except unit amounts)	For the three months ended March 31 2009	2008
Cash provided from operating activities	**9,366**	287
Standardized distributable cash (shortfall) [1]	**7,488**	(4,373)
Adjusted distribution base [1]	**2,085**	8,836
Units outstanding	**32,926,308**	33,266,308
Weighted average units outstanding – basic	**32,926,308**	33,266,308

[1] See "*Non-GAAP Measures*"

RESULTS SUMMARY

REVENUE



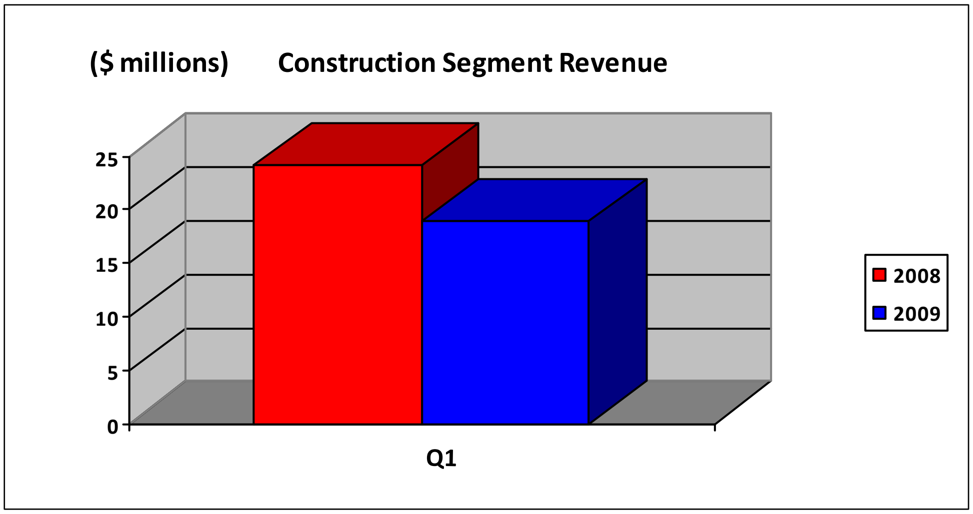
Consolidated revenue for the three months ended March 31, 2009 was $42.8 million, a 28% decrease from revenue of $59.0 million in the comparable period of 2008. All segments had decreased revenue on a quarter over quarter basis as a result of a significant decrease in activity in the oil and gas sector.

The Trust's objective of diversifying from the oil and natural gas sector remains an important strategic objective, with approximately 59% (2008 – 58%) of consolidated revenue in 2009 relating to this sector. The Trust will continue to pursue industrial and civil infrastructure projects with the oil and gas sector continuing as an important ongoing component of the Trust. This is especially important in 2009, given the current activity level and utilization rate projections in the oil and gas sector.

There was not a significant shift in the revenue contribution percentages by the four business segments during the first quarter of 2009 compared to the first quarter of 2008, with a 4% revenue contribution decrease in the Civil segment offset by a 3% increase in the Construction segment and 1% increase in the Transportation segment. For the first quarter of 2009, the revenue contribution percentage for each business segment was Construction 44%, Transportation 30%, Civil 24%, and Rentals 2%. The revenue contribution percentage for each business segment for the first quarter of 2008 was Construction 41%, Transportation 29%, Civil 28% and Rentals 2%.

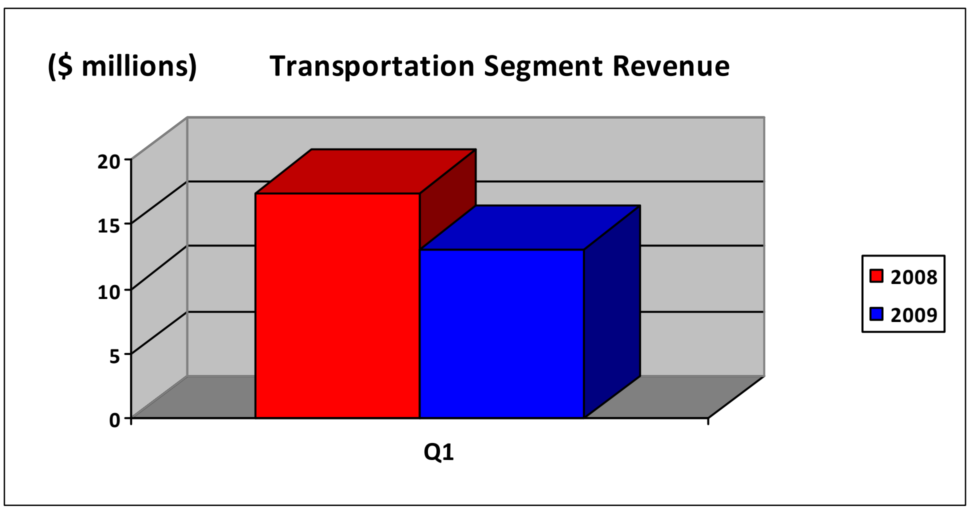
During the three months ended March 31, 2009, there were $3.3 million of inter segment sales compared to $4.0 million for the three months ended March 31, 2008. Applying the Trust's average EBITDA Margin Percentage of 11% to the first quarter 2009 inter segment sales, there would be approximately $0.4 million of additional earnings retained in the Trust which would have been paid out to third party contractors in the absence of these synergies.

Construction Segment



Construction segment revenue for the three months ended March 31, 2009 was $18.9 million (2008 - $24.1 million) comprising 44% of the Trust's total consolidated revenue and representing a decrease of $5.2 million over the comparable prior year period. The overall general decline in revenue in the Construction segment is directly attributable to the decreased activity in the oil and gas sector, including the loss of revenue in the Woodland Cree First Nations area which contributed significant revenues in the first quarter of 2008. The activity in northeastern British Columbia where the Montney and Horn River shale gas plays are located remained strong and showed revenue growth in the first quarter of 2009 compared to 2008.

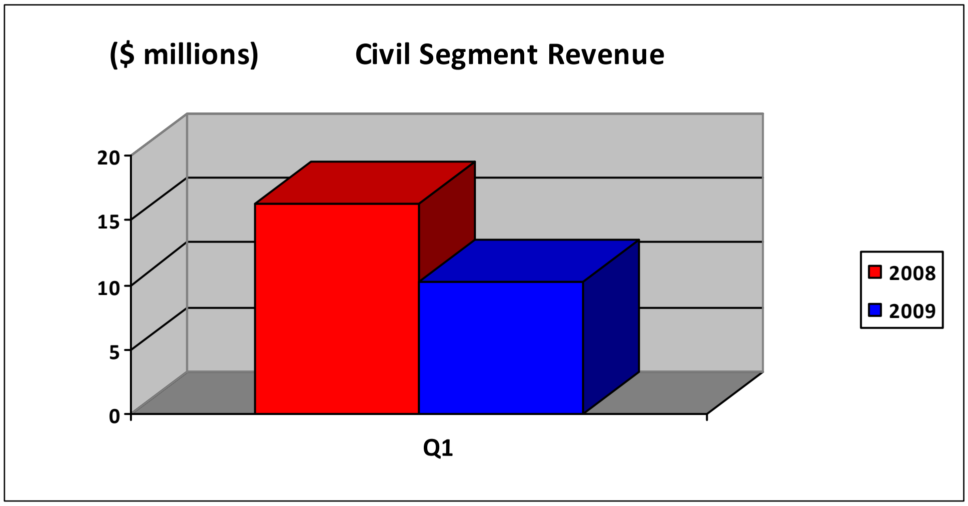
Transportation Segment



The Transportation segment has two main components. The first component in this segment is drilling rig mobilization and demobilization services. The second component consists of other specialized hauling; primarily log hauling in the winter months and gravel hauling in the summer along with year round heavy equipment hauling. The rig moving operation has historically been a significant business operation of the Trust. The decrease in drilling activity from a "rig released" basis in 2008 and the first quarter of 2009, compared to 2007, had an overall effect on the rig mobilization and demobilization component.

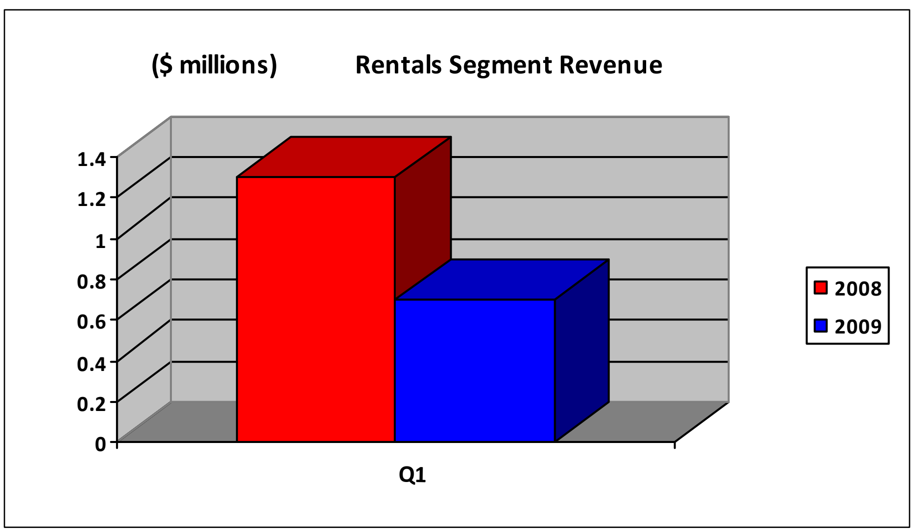
Transportation segment revenue for the three months ended March 31, 2009 was $13.1 million (2008 - $17.4 million), comprising 30% of the Trust's total consolidated revenue and representing a decrease of $4.3 million over the comparable period in the prior year. The decrease related primarily to the rig mobilization and demobilization activities in Alberta relating to the reduced activity with the majority of this type of revenue being generated in British Columbia. In addition, one of the forestry companies reduced the amount of log haul which affected revenues on a quarter over quarter basis.

Civil Segment



The Civil segment has two main components with the largest component of this segment being gravel crushing. The second component, oilfield safety services, provides air unit trailers and wash unit services for sour gas drilling and plant turnarounds. Services provided are tied to drilling activity and consequently this business operation is directly affected by oil and natural gas drilling activities. Revenue has decreased for both of these components of the Civil segment. Civil segment revenue for the three months ended March 31, 2009 was $10.2 million (2008- $16.2 million) comprising 24% of the Trust's total consolidated revenue and representing a decrease of $6.0 million over the comparable period in the prior year. The decrease relates to lower utilization (due to demand) of the crushing spreads during the quarter which had four of seven in operation for the quarter and another operational for a portion of the quarter.

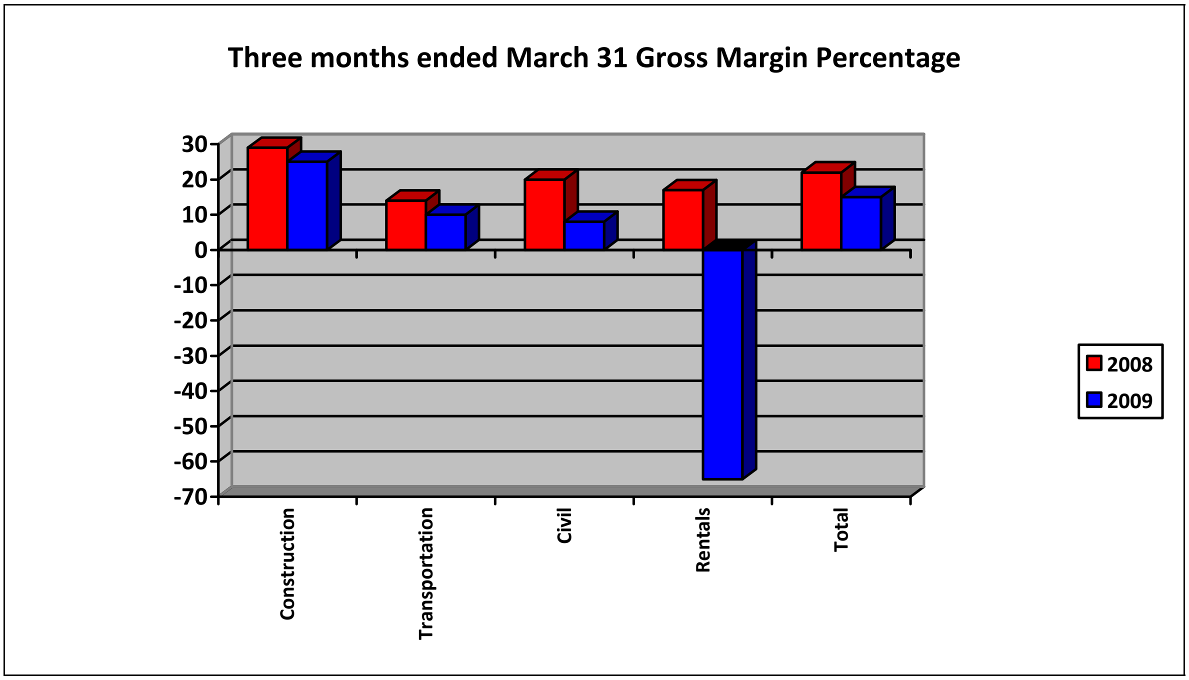
Rentals Segment



There are numerous factors contributing to the financial results of the Rentals segment. There is reduced demand for certain equipment, which results in unutilized equipment. Management is reviewing alternative uses of this equipment to maximize revenue going forward. The Trust redeployed this equipment to other segments which required the equipment. This redeployment was to different entities and was geographically diverse. Inter-segment revenue is eliminated on consolidation.

Rentals segment revenue for the three months ended March 31, 2009 was $0.7 million (2008 - $1.3 million) comprising 2% of the Trust's total consolidated revenue and representing a decrease of $0.6 million over the comparable period in the comparable period in the prior year. The decrease on an unconsolidated basis prior to elimination of inter-segment revenues is $0.2 million.

OPERATING EXPENSES AND GROSS MARGIN



(thousands of dollars except percentages)	**Operating expenses for the three months ended March 31, 2009**	**Operating expenses as a % of revenue**	**Gross Margin Percentage**	Operating expenses for for the three months ended March 31, 2008	Operating expenses as a % of revenue	Gross Margin Percentage
Construction segment	**14,116**	**75%**	**25%**	17,033	71%	29%
Transportation segment	**11,745**	**90%**	**10%**	15,010	86%	14%
Civil segment	**9,324**	**92%**	**8%**	13,050	80%	20%
Rentals segment	**1,118**	**165%**	**(65)%**	1,096	83%	17%
	36,303	**85%**	**15%**	46,189	78%	22%

Consolidated operating expenses for the three months ended March 31, 2009 were $36.3 million (2008 - $46.2 million) with a Gross Margin of 15% compared to 22% in the first quarter of 2008. The major costs incurred for equipment owned by the Trust are labour, fuel, equipment leases and repairs and maintenance. The other significant operating expense relates to the payments to subcontractors. Margins continued to be under pressure as a result of increasing costs associated with the operation of the Trust's equipment and significantly lower activity levels in the oil and gas sector, all of which combine to result in pricing pressures and lower utilization of equipment. The fixed components relating to equipment leases and facilities rent further affect the margins negatively when revenues are at a reduced level. The reduced price of fuel is improving margins but not at a level sufficient to significantly mitigate the other factors reducing the margins.

The Construction segment Gross Margin decreased 4% for the three months ended March 31, 2009 over the comparable period in 2008. This decrease is primarily related to the fixed amount of equipment and facilities rent. The increased salary, wages and repairs and maintenance costs were offset by the decrease fuel costs.

The Transportation segment Gross Margin decreased 4% for the three months ended March 31, 2009 over the comparable period in 2008. This decrease relates in part to the geographic diversification to northeastern British Columbia, as there are new facilities rents in addition to operating costs. Wage costs increased but were partially offset by reduced subcontractor expenses and fuel costs.

The Civil segment Gross Margin for the first quarter of 2009 decreased 12% over the comparable period of 2008. The significant drop in margin for the Civil segment was comprised of various factors. The fixed components relating to equipment leases and facilities rent comprised approximately one-half of this decrease when combined with the 24% decrease in revenue quarter over quarter. The other factors related to increased labour costs and repairs and maintenance costs, partially offset by reduced fuel costs.

The Rentals segment Gross Margin for the first quarter of 2009 decreased 82% over the comparable period in 2008. This is primarily due to the large percentage of revenue for the segment being eliminated on consolidation combined with the fixed cost structure of the segment.

GENERAL AND ADMINISTRATIVE

For the years ended March 31, 2009 and 2008 the general and administrative costs were 4.3% and 3.5% of revenue respectively. General and administrative costs for the year were higher as a percentage of revenue but lower on a dollars basis of $1.8 million compared to $2.1 million. General and administrative expenses, adjusted for non-recurring one time costs, do not fluctuate significantly with changes in revenue levels. Management of the Trust continues to review the fixed cost structure to reduce costs through the consolidation of management and operating functions within specific segments.

AMORTIZATION

Amortization of property and equipment for the three months ended March 31, 2009 was $5.6 million compared to $7.1 million in the comparable period of 2008. Amortization is applied to reduce the book value of property and equipment to its estimated residual value over its estimated useful life on a declining balance basis annually or on an actual usage basis. During the second quarter of 2008 there was a sale at auction of certain property and equipment which resulted in the reduction of net book value relating to the property and equipment of $4.9 million and reduced the amortizable base of property and equipment. This equipment was either underutilized or approaching a fully houred basis. On March 31, 2009 the Trust recorded $4.5 million in property and equipment impairment, this will further reduce amortization in future periods.

Intangible assets, consisting of acquired customer relationships, business alliance, brand and trade names, and non-competition agreements are recorded at cost and amortized over their useful lives, which is estimated to be five years for business alliance, brand and trade names, and non-competition agreements and ten years for customer relationships. Intangible assets are tested for impairment when events or changes in circumstances indicate the carrying amount of the intangible asset is not recoverable and exceeds its fair value. An impairment charge of $6.2 million was recorded in the 2008, which reduced the carrying value of intangible assets, reducing the base for amortization in 2009. Amortization of intangibles for the three month period ended March 31, 2009 was $1.0 million (2008 - $1.2 million).

IMPAIRMENT OF PROPERTY AND EQUIPMENT

The Trust has provided for an impairment of $4.5 million related to the rig mobilization and demobilization assets from the Transportation segment. Management of the Trust determined the fair value of the rig mobilization and demobilization equipment using industry standard valuations prepared by a third party based on current market assumptions relating to the oil and gas services sector.

In 2008 the most significant event to occur affecting Canadian businesses was the global economic and financial crisis. This crisis has resulted in reduced liquidity in the financial markets and caused lower commodity pricing due to significant demand decreases for commodities world wide. There have been significant reductions in capital spending with companies operating in the oil and gas sector. This has resulted in a significant decline in drilling activities for the first 3 months of 2009.

The measurement of the impairment was assessed as the amount by which the carrying amount of an asset exceeded its fair market value.

INTEREST

Interest expense for the three months ended March 31, 2009 was $1.1 million compared to $1.9 million in the comparable period of 2008. The reasons relating to this decrease are a decrease in revolving term loan balance and a decrease in the prime based lending rate.

INCOME TAXES

On June 12, 2007, the legislation implementing the new tax on publicly traded income trusts and limited partnerships (the "SIFT tax"), referred to as (Bill C-52), received third reading in the House of Commons and on June 22, 2007 the Bill received Royal Assent. As a result, the tax was considered to be enacted for accounting purposes in June 2007. SIFTs are certain publicly traded income and royalty trusts and limited partnerships, which includes Petrowest.

The majority of the temporary differences at the Trust level relate to the timing differences associated with property plant and equipment and intangibles acquired by the Trust on September 7, 2006 and May 18, 2007 as follows:

	As at March 31, 2009	As at December 31, 2008
Future income tax assets		
Trust unit issue costs	**628**	699
Unit based compensation	**39**	28
	667	727
Future income tax liabilities		
Property and equipment	**8,097**	10,935
Intangible assets	**1,371**	1,528
	9,468	12,463

NET EARNINGS (LOSS) AND COMPREHENSIVE EARNINGS (LOSS)

Net earnings (loss) and comprehensive earnings (loss) for the three months ended March 31, 2009 was $(4.6) million compared $0.4 million for 2008. This represents net earnings (loss) per unit of ($0.14) and $0.01 respectively, basic and fully diluted.

CAPITAL RESOURCES AND LIQUIDITY

STANDARDIZED DISTRIBUTABLE CASH AND ADJUSTED DISTRIBUTION BASE

The Canadian Institute of Chartered Accountants ("CICA"") issued the Interpretive Release "*Standardized Distributable Cash in Income Trusts and Other Flow-Through Entities"* in July 2007. This MD&A is in all material respect in accordance with the recommendations contained in the interpretive release. The interpretive release defines standardized distributable cash as cash flow from operating activities less total capital expenditures as defined by GAAP and any restrictions on distributions arising from compliance with financial covenants.

Standardized Distributable Cash is intended to provide a standard measure of cash available for distribution to unitholders which would be comparable between income trusts and consistent over time. Long term distribution capacity is dependent on the generation of positive cash flows from operations in excess of both maintenance and growth capital requirements. Long term negative Standardized Distributable Cash would suggest that an entity would not have sustainable cash available to maintain distributions. The Trust currently has surplus equipment and operational capacity which is available for generation of future cash flow from operations. Management believes that a return to higher capacity utilization is required in order to generate positive Standardized Distributable Cash flow to support future capital needs and for distributions to be reinstated.

The interpretive release also provides guidance on the calculation of an adjusted distribution base which is Standardized Distributable Cash adjusted for entity-specific adjustments.

Standardized Distributable Cash

(thousands, except per unit amounts and ratios)	For the three months ended **March 31, 2009**	March 31, 2008	Cumulative from inception of Trust July 6, 2006
Cash provided from operating activities	**9,366**	287	52,237
Less adjustments for:			
Capital expenditures, net	**1,878**	4,660	42,796
Restrictive bank covenants	**-**	-	-
Standardized distributable cash	**7,488**	(4,373)	9,441
Distributions declared	**-**	-	37,964
Standardized distributable cash payout ratio	**N/A**	N/A	4.02
Standardized distributable cash per unit – basic	**0.23**	(0.13)	0.30
Standardized distributable cash per unit – diluted	**0.22**	(0.13)	0.29

The starting point for the calculation of Standardized Distributable Cash is “cash provided from operations” measured in accordance with GAAP. This starting point takes changes in non-cash working capital balances into account. The Standardized Distributable Cash Payout Ratio is not applicable for the three months ended March 31, 2009, as there were no distributions declared during the year. The Standardized Distributable Cash for the three months ended March 31, 2009 incorporated approximately $5.8 million of non-cash working capital items for the period, consisting primarily of an decrease in accounts receivable of $11.6 million and a decrease in accounts payable of $5.4 million. This resulted in an increase in working capital for the three months ended March 31, 2009. The cumulative balance of Standardized Distributable Cash since inception of the Trust is $9.4 million compared to a $2.0 million as at the year ended December 31, 2008.

Adjusted Distribution Base

(thousands, except per unit amounts and ratios)	For the three months ended **March 31, 2009**	March 31, 2008	Cumulative from Inception of Trust July 6, 2006
Standardized distributable cash (shortfall)	**7,488**	(4,373)	9,441
Adjusted for:			
Growth capital expenditures	**416**	4,660	35,998
Changes in accounts receivable	**(11,600)**	4,509	(13,745)
Changes in prepaid expenses	**122**	(770)	(1,806)
Changes in inventory	**242**	(682)	1,086
Changes in accounts payable and accrued liabilities	**5,417**	5,492	24,745
Adjusted Distribution Base	**2,085**	8,836	55,719
Distributions declared	**-**	-	37,964
Surplus (deficit) of adjusted distribution base over distributions	**2,085**	8,836	17,755
Adjusted distribution payout ratio	**N/A**	N/A	0.68
Adjusted distribution base per unit – basic	**0.06**	0.27	1.75
Adjusted distribution base per unit - diluted	**0.06**	0.27	1.69

This measure takes Standardized Distributable Cash and adjusts for entity specific items such as seasonal working capital fluctuations. It is also measured before net maintenance capital expenditures. This measure is intended to indicate the Trust’s ability to fund working capital, principal debt payments, current taxes, growth capital expenditures and distributions.

Since inception of the Trust, there has been a surplus of $17.8 million resulting from the excess of the Adjusted Distribution Base over distributions declared. This surplus is an improvement of $2.1 million over the surplus of $15.7 million at the year ended December 31, 2008 and can be primarily attributable to having no distributions declared since January 2008.

Management views the Adjusted Distribution Base as the most appropriate measure of ongoing sustainability and liquidity. This measure most closely represents the entity specific conditions of the Trust and management's objectives and beliefs regarding future sustainability of distributions, which are currently suspended.

During the first quarter of 2008, distributions were suspended in order to protect the Trust's balance sheet and position it to fund accretive opportunities going forward. Pursuant to the amended credit facility (see "*Revolving Bank Term Loan*") the Trust is prohibited from reinstating distributions without the written consent of the lending syndicate.

The Trust's ability to continue as a going concern is dependent upon its ability to renew its credit facility that has a one year term ending on December 14, 2009 and generate positive cash flows from operations. In the event the loan is not extended at the end of the term on December 14, 2009, the outstanding principal amount will become immediately due and payable. This lends to significant doubt as to the ability of the Trust to meet its obligations, without obtaining alternative sources of financing and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. The consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Trust were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

ENTITY SPECIFIC ADJUSTMENTS

Seasonal Impacts on Cash Flow

The Trust strives to fund operations primarily from cash flow from operations before changes in non-cash working capital items. However, Petrowest's business operations are seasonal by nature. Management expects that the Trust will consume cash during periods of normally higher activity, historically the first and fourth quarters, and to a lesser extent in the third quarter. Typically in these quarters operations would increase receivable balances at a rate in excess of collections. In the second quarter, the impact of spring breakup will typically start to reverse this trend. To reduce the impact on cash, the Trust has secured a credit facility comprised of a syndicated revolving term credit facility and a working capital facility in part to finance the cyclical nature of its operations. This credit facility is utilized to fund distributions (not currently making distributions) and working capital during these periods when working capital requirements exceed cash from operations before changes in non-cash working capital items. The Trust believes this seasonal impact will be ongoing and accordingly has adjusted for this seasonal impact in the calculation of the Adjusted Distribution Base.

Productive Capacity

The Trust strives to fund maintenance capital expenditures from cash flow from operations. The Trust defines maintenance capital expenditures to be capital expenditures replacing older equipment reaching the end of its life cycle and expenditures to maintain the equipment's current operating capacity and maintain its future cash flow from operations at a constant level. The expenditure of maintenance capital would not normally increase capacity or revenue generating potential, but rather maintain it. Equipment is evaluated based on hours of service, expected maintenance requirements as equipment reaches certain hour thresholds and residual values. Equipment is rotated based on these criteria. Occasionally equipment will be refurbished rather than replaced, thereby extending the useful life of the asset. The total of both replacement of older equipment and refurbishment is included in the estimate of maintenance capital expenditures.

The Trust typically acquires equipment that has estimated usable lives of over four years without the expectation of high maintenance refurbishment over that period. Inversely, equipment that can be expected to require major refurbishment within the four year period is usually financed by way of operating leases. This shorter life equipment is turned over within the four year period but requires no provision for maintenance capital expenditure. In light of the current significant weakening of the energy sector activity and current lower overall equipment utilization, management believes that the sizeable capital expenditures incurred since inception, provide the Trust with the capacity to sustain operations into 2009 with minimal maintenance capital expenditures.

Since the inception of the Trust in 2006, the majority of capital expenditures have been growth related through the Civil segment which increased capacity and through acquisition of businesses. For the three month period ended March 31, 2009 total net capital expenditures were $1.9 million, with approximately $0.4 million of growth capital expenditures and

$1.5 million of net maintenance capital expenditures. It is anticipated that maintenance capital expenditures will increase as a percentage of total capital expenditures as the energy sector returns to higher activity levels and older equipment is replaced.

Growth capital expenditures are typically funded by combinations of cash provided from operations, operating leases, debt and Trust unit capital. Since inception, Petrowest's productive capacity has increased significantly with the addition of equipment financed by debt and operating leases. Approximately $82.7 million of capital assets were acquired in 2006 with the initial public offering which comprised nine companies. In 2007 and additional $42.0 million of capital assets were acquired with the acquisition of five more companies, which also expanded the geographical footprint of the Trust and opened new markets for the Trust's services. The 2007 acquisitions were financed with debt and the issuance of Units of the Trust.

WORKING CAPITAL

(thousands of dollars)	**As at March 31, 2009**	As at December 31, 2008
Cash (bank overdraft)	**(1,336)**	2,348
Accounts receivable	**36,161**	47,761
Prepaid expenses and other	**1,318**	1,196
Inventory	**5,718**	5,476
Accounts payable and accrued liabilities	**(12,938)**	(18,355)
Distributions payable	**-**	-
Current portion of revolving bank term loan	**(72,500)**	(83,500)
Current portion of obligations under capital leases	**(638)**	(661)
Working capital	**(44,215)**	(45,735)
(Cash) bank overdraft	**1,336**	(2,348)
Current portion of revolving bank term loan	**72,500**	83,500
Adjusted working capital	**29,621**	35,417

Working capital as at March 31, 2009 was $1.5 million greater than working capital at December 31, 2008. During the quarter there was a reduction in the revolving bank term loan of $7.3 million, net of cash/bank overdraft. After adjusting working capital for the revolving bank term loan, bank overdraft and cash, there is a decrease of $5.8 million. The major changes during the first quarter of 2009 were a decrease in accounts receivable of $11.6 million and a decrease in accounts payable and accrued liabilities of $5.4 million.

REVOLVING BANK TERM LOAN

The credit facility is comprised of a syndicated revolving term credit facility and a working capital facility to provide availability to the Trust for growth capital and working capital requirements. Security for the credit facility is provided by a first charge debenture, a general security agreement and a general assignment of book debts.

On December 15, 2008, the Trust renewed its credit facility. The credit facility has a one year revolving term ending on December 14 of 2009 which may be extended for an additional 364 days at the discretion of the lender on application by the Trust. The agreement entered into by the Trust with its bank syndicate reduced the overall size of the credit facility from $100.0 million to $95.0 million with quarterly reductions of $4.8 million commencing on March 31, 2009. In addition, the amendments preclude the payment of distributions by the Trust without the prior written consent of the bank syndicate and reduced the "funded debt to capitalization ratio" covenant to 0.50 to 1 from the current covenant of 0.55 to 1.

In the event the credit facility is not extended at the end of the term on December 14, 2009, the outstanding principal amount will become immediately due and payable. The credit facility bears interest at floating rates based on the bank prime rate plus a spread of up to 2.5%, depending on the current level of indebtedness and certain debt ratios.

As at March 31, 2009, the Trust had drawn $73.8 million on its credit facility. The remainder of the drawn component of the credit facility has been utilized for the purchase of equipment and to fund working capital needs.

The Trust's revolving bank term loan requires the Trust to maintain certain financial covenants as follows:

- Current ratio, excluding the revolving bank term loan, of greater than 1.35 to 1. The Trust's ratio at March 31, 2009 is 2.90 to 1.
- Funded debt to four quarter's trailing proforma EBITDA ratio of not greater than 2.5 to 1. The Trust's ratio at March 31, 2009 is 2.81 to 1.
- Fixed charge coverage of not less than 1 to 1. The Trust's ratio at March 31, 2009 is 1.98 to 1.
- Funded debt to capitalization of not more than 0.50 to 1. The Trust's ratio at March 31, 2009 is 0.47 to 1.

In the event the Trust fails to meet any of the financial covenants, the implications to the Trust could include a requirement to immediately repay the credit facility. The Trust has obtained a waiver of the "funded debt to four quarters trailing EBITDA" financial covenant contained in the credit facility. As at March 31, 2009 there was a committed credit facility of $90.2 million. Concurrent with the waiver the total commitments are reduced by $5.0 million to $85.2 million. The covenant required Petrowest to have a ratio of 2.50 to 1 as at March 31, 2009, with the ratio as at that date being 2.81 to 1. The waiver for the above financial covenant is effective until June 30, 2009. The Trust is currently in discussions with the banking syndicate with respect to amending the existing credit facility to address the financial covenants on a prospective basis and the structure of the agreement. If the discussions are not successful then a future covenant default could result in the demand for repayment of the current outstanding advances on the credit facility.

The current debt levels were incurred primarily to fund the cash portion on the acquisitions in 2007 of approximately $64.3 million and is viewed as a level which needs to be reduced over time. It is anticipated that cash flows from operations will allow the partial repayment of debt in an orderly manner over the medium term, depending on industry activity levels.

CONTRACTUAL OBLIGATIONS

	As at March 31, 2009				
(thousands of dollars)	< 1 year	1 – 3 Years	4 – 6 Years	Thereafter	Total
Bank overdraft	1,336	-	-	-	1,336
Revolving bank term loan	72,500	-	-	-	72,500
Obligations under capital leases	638	713	12	-	1,363
Operating leases on equipment	10,116	7,290	-	-	17,406
Operating leases on offices, shop and yards	2,728	5,770	3,036	1,573	13,107
TOTAL	87,318	13,773	3,048	1,573	105,712

Operating and capital lease commitments are consistent with levels previously retained within the individual companies prior to their acquisition by Petrowest. It is management's view that lease commitments can be satisfied from cash flows from operations.

Subsequent Event

Subsequent to March 31, 2009, the Trust made a decision to dispose of the rig mobilization and demobilization assets of the Transportation segment. The rig mobilization and demobilization has incurred accumulated losses and negative cash flow for the last two years. Management determined that the rig mobilization and demobilization activity was unlikely to improve in the near term due to current economic conditions. Proceeds of a sale would be utilized to reduce the revolving bank term loan.

The carrying amounts of the major classes of assets included:

	As at March 31, 2009
Inventory	**980**
Property and equipment	**6,765**
Intangible assets	**163**
	7,908

UNITHOLDERS' EQUITY

Authorized

The Trust is authorized to issue an unlimited number of Trust units. Holders of Trust units are entitled to receive monthly distributions to the extent declared by the Board of Directors of Petrowest Energy Services General Partner Ltd. in priority to any distribution payments on the subordinated units. On May 13, 2009 there were 32,946,308 units outstanding.

	As at March 31, 2009		As at December 31, 2008	
	Units	**Amount**	Units	Amount
Balance, beginning of period	**31,766,308**	**291,107**	31,756,308	291,144
Acquired units in purchase of acquired companies	**-**	**-**	-	(56)
Issued for services rendered	**-**	**-**	10,000	19
	31,766,308	**291,107**	31,766,308	291,107
Subordinated units, beginning of period	**1,160,000**	**1,385**	1,510,000	1,735
Redemption of subordinated units issued for cash	**-**	**-**	(350,000)	(350)
Redemption of subordinated units issued for promissory notes	**-**	**-**	-	(700)
Promissory note repayment	**-**	**-**	-	700
	1,160,000	**1,385**	1,160,000	1,385
Balance, end of period	**32,926,308**	**292,492**	32,926,308	292,492
Weighted average units for period – basic	**32,926,308**		33,159,077	
Weighted average units for period – diluted	**34,079,829**		34,589,359	

Prior to the initial public offering, the Trust issued to various insiders an aggregate of 1,510,000 subordinated units at a price of $3.00 per subordinated unit, $4,530,000 in the aggregate, which was satisfied by payment of $1.00 in cash and $2.00 by way of a three-year promissory note that may be forgiven at the option of the Trust over three years if the subscriber remains as a director, officer or employee of Petrowest. No amounts have been forgiven to date. Holders of subordinated units have the right to convert into Trust units on a one-for-one basis at any time after the end of the first fiscal year ending on or after December 31, 2008 if the Trust has earned EBITDA of at least $47.0 million and paid distributions of at least $1.20 per Trust unit for such fiscal year. As at March 31, 2009, there was a balance of $2,095,000 outstanding related to promissory notes, net of repayments.

Units issued for the acquisition of the companies acquired in 2006 and the 2007 Acquired Companies were placed in escrow subject to time release provisions. Escrowed units are released as to 25% on the first anniversary date of the acquisition and the remaining 75% on the second anniversary date. During 2007, 3,880,305 escrowed units were released with an additional 1,087,904 released in the second quarter of 2008 and 8,884,789 released in the third quarter of 2008. There are 3,263,716 to be released in the second quarter of 2009.

CONTRIBUTED SURPLUS

Continuity of contributed surplus:

	As at March 31, 2009	As at December 31, 2008
Balance – beginning of period	**635**	-
Unit based compensation expense	**28**	15
Value assigned to expired warrants	**-**	270
Redemption of subordinated units below carrying value	**-**	350
Balance – end of period	**663**	635

RELATED PARTY TRANSACTIONS

Petrowest paid rent, supplies, and services for the three months ended March 31, 2009 and March 31, 2008 for office and shop space under leases entered into with certain former owners of businesses acquired in the amount of $918,535 and $490,302 respectively. Transactions were recorded at the exchange amount which is estimated to approximate fair market value. The Trust has payables of $416,952 (2008 - $11,352) and receivables of $96,599 (2008 – nil) related to services provided to and from certain former owners of businesses acquired.

CRITICAL ACCOUNTING ESTIMATES AND ACCOUNTING POLICIES

Critical Accounting Estimates

The unaudited interim consolidated financial statements for the three months ended March 31, 2009 have been prepared in accordance with the accounting policies described in the notes to the unaudited consolidated financial statements. As a normal part of the financial statement preparation process, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited interim consolidated financial statements and the reported amounts of revenues and expenses for the period reported. Actual results could differ from these estimates. Such estimates include amortization of property and equipment, recoverability of accounts receivable, valuation of assets included in acquisitions and impairment of goodwill, intangibles and property and equipment.

Changes in Accounting Policies and Practices

Goodwill and Intangible Assets

On January 1, 2009, the Trust adopted the new CICA section 3064, "*Goodwill and Intangible Assets*" which replaced section 3062. This new standard revises the criteria for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The adoption of this standard did not have a material impact on the Trust's unaudited interim consolidated financial statements.

Recent Accounting Pronouncements

In February 2008, the Canadian Accounting Standards Board (AcSB) confirmed that International Financial Reporting Standards ("IFRS") will replace Canadian GAAP effective January 1, 2011. The Trust is assessing the potential impacts of this transition and developing a plan accordingly. Our project consists of three phases: Phase 1 – diagnose; Phase 2 – develop; and Phase 3 – implement. We have completed the diagnose phase, which involved a high level review of the major differences between current Canadian GAAP and IFRS. Currently, we have determined that the areas of accounting difference with the highest potential to impact our company are accounting for property, plant and equipment, impairment testing, business combinations, first time adoption of IFRS, and disclosures. We are currently engaged in the development phase of our project. We are working in issue-specific teams to focus on generating options and making recommendations in the identified areas. An IFRS implementation committee has been setup which consists of senior levels of management from finance, information technology, and operations. Regular feedback is provided to our senior executive management and the audit committee of our Board of Directors. We are also engage in ongoing discussions with our external auditors. The impact of disclosure controls and internal controls over financial reporting will also be determined.

The changeover plan will be updated in the latter half of 2009 to incorporate new and amended IFRS accounting standards. Due to significant changes anticipated in key elements of IFRS before 2011, the impact of IFRS on the Trust's consolidated financial statements is not reasonably determinable at this time.

SUMMARY OF QUARTERLY RESULTS

	2009	2008				2007		
(thousands of dollars except per unit amounts)	Mar.31	Dec. 31	Sep. 30	Jun. 30	Mar.31	Dec.31	Sept.30	Jun. 30
Revenue by segment								
Construction	18,888	26,490	24,915	9,552	24,091	20,518	21,402	7,192
Transportation	13,078	13,490	11,018	7,222	17,404	13,702	11,014	5,568
Civil	10,156	16,019	21,184	17,567	16,231	12,617	16,316	11,705
Rentals	678	1,236	1,684	787	1,313	988	2,124	2,669
Corporate	-	1	4	-	-	5	-	-
Total revenue	42,800	57,236	58,805	35,128	59,039	47,830	50,856	27,134
Operating expenses by segment								
Construction	14,116	18,616	17,974	9,372	17,033	14,681	14,820	7,119
Transportation	11,745	13,632	10,742	8,119	15,010	12,743	9,344	7,022
Civil	9,324	12,050	15,344	12,968	13,050	11,164	11,901	9,798
Rentals	1,118	1,231	1,210	1,235	1,096	1,273	1,506	529
Total operating expenses	36,303	45,529	45,270	31,694	46,189	39,861	37,571	24,468
Administrative expenses	1,848	2,218	2,534	1,698	2,054	1,541	379	1,638
EBITDA [(1)]	4,649	9,489	11,001	1,736	10,796	6,428	12,906	1,028
Gain (loss) on disposal of assets	(19)	(24)	(32)	(2,182)	(38)	(644)	(299)	11
Interest income	2	-	-	34	(24)	(53)	47	98
Net earnings (loss) before other items	4,632	9,465	10,969	(412)	10,734	5,731	12,654	1,137
Future income tax (recovery) expense	(2,935)	4,133	(1,621)	(934)	117	(1,461)	(467)	11,969
Amortization of property and equipment	5,591	7,422	7,072	7,134	7,069	8,576	8,626	6,620
Amortization of intangible assets	990	1,122	1,123	1,227	1,227	3,036	3,043	2,517
Impairment of goodwill and intangible assets	-	19,397	-	1,874	-	107,015	-	-
Impairment of property and equipment	4,500	-	-	-	-	-	-	-
Interest	1,132	1,905	1,619	1,510	1,936	2,213	1,581	1,102
Net earnings (loss)	(4,646)	(24,514)	2,776	(11,223)	385	(113,648)	(129)	(21,071)
Net earnings (loss) per unit basic and diluted	**($0.14)**	**($0.74)**	**$0.08**	**($0.34)**	**$0.01**	**($3.42)**	**($0.00)**	**($0.69)**

[(1)] See *"Non-GAAP Measures"*

KEY RISKS AND UNCERTAINTIES

The Trust is exposed to market risks and other operational risks. For a detailed discussion of these risks readers should refer to the Trust's Annual Information Form and the key risks and uncertainties section of the Trust's 2008 annual MD&A both of which are available at www.sedar.com and on the Trust's website at www.petro-west.com.

DISCLOSURE AND INTERNAL CONTROLS

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed in annual filings, interim filings or other reports under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation. Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements in accordance with GAAP. The Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting. There were no changes in the Trust's internal control over financial reporting during the first quarter of 2009 that have materially affected or are reasonable likely to materially affect the Trust's internal controls over financial reporting.

ADDITIONAL CORPORATE INFORMATION

Additional information relating to the Trust, including the Trust's Annual Information Form, can be found on SEDAR at www.sedar.com and on the Trust's website at www.petro-west.com.

FORWARD LOOKING STATEMENTS

Certain information and statements contained in this interim MD&A constitute forward-looking information, including the anticipated costs associated with the purchase of capital equipment, expectations concerning the nature and timing of growth within the various business units operated through affiliates of the Trust, expectations respecting the competitive position of such business units, expectations concerning the financing of future business activities, statements as to future economic and operating conditions, revenues from oil and gas and non-oil and gas activities, debt to EBITDA ratio and utilization. **Readers should review the cautionary statement respecting forward-looking information that appears below. Any forward statements are made as of the date hereof and the Trust does not undertake to publicly update and review such statements to reflect new events, subsequent events or otherwise, except to the extent events and circumstances have occurred that are reasonably likely to cause actual results to differ materially from material forward-looking information for a period that is not yet complete or as otherwise required by law.**

The information and statements contained in this interim MD&A that are not historical facts are forward-looking statements. Forward-looking statements (often, but not always, identified by the use of words such as "seek", "plan", "continue", "estimate", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "expect", "may", "anticipate" or "will" and similar expressions) may include plans, expectations, opinions, or guidance that are not statements of fact. Forward-looking statements are based upon the opinions, expectations and estimates of management as at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. These factors include, but are not limited to, such things as changes in industry conditions (including the levels of capital expenditures made by oil and gas producers and explorers), the credit risk to which the Trust is exposed in the conduct of its business, fluctuations in prevailing commodity prices or currency and interest rates, the competitive environment to which the various business units are, or may be, exposed in all aspects of their business, the ability of the Trust's various business units to access equipment (including parts) and new technologies and to maintain relationships with key suppliers, the ability of the Trust's various business units to attract and maintain key personnel and other qualified employees, various environmental risks to which the Trust's business units are exposed in the conduct of their operations, inherent risks associated with the conduct of the businesses in which the Trust's business units operate, timing and costs associated with the acquisition of capital equipment, the impact of weather and other seasonal factors that affect business operations, availability of financial resources or third-party financing and the impact of new laws or changes in administrative practices on the part of regulatory authorities. Forward-looking information respecting the anticipated costs associated with the purchase of capital equipment are based upon historical prices for various classes of equipment, expectations relating to the impact of inflation on the future cost of such equipment and management's views concerning the negotiating leverage of the Trust and its affiliates. Forward-looking information concerning the nature and timing of growth within the various business units is based on the current budget of the Trust (which is subject to change), factors that affected the historical growth of such business units, sources of historic growth opportunities and expectations relating to future economic and operating conditions. Forward-looking information concerning the future competitive position of the Trust's business units is based upon the current competitive environment in which those business units operate, expectations relating to future economic and operating conditions and current and announced build programs and other expansion plans of other organizations that operate in the energy service business. Forward-looking information concerning the financing of future business activities is based upon the financing sources on which the Trust and its predecessors have historically relied and expectations relating to future economic and operating conditions.

Forward-looking information concerning future economic and operating conditions is based upon historical economic and operating conditions and opinions of third-party analysts respecting anticipated economic and operating conditions. Although management of the Trust believes that the expectations reflected in such forward looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. ***Accordingly, readers should not place undue reliance upon any of the forward-looking information set out in this interim MD&A.*** *All of the forward looking statements of the Trust contained in this interim MD&A are expressly qualified, in their entirety, by this cautionary statement. The various risks to which the Trust is exposed are described under "Key Risks and Uncertainties" herein.*