

High Arctic Energy Services Inc. is a market leader providing drilling and specialized well completion services and supplies, rig matting, camps and drilling support equipment on a rental basis in Papua New Guinea. The Canadian and US operations provide well servicing, well abandonment, snubbing and nitrogen services and equipment on a rental basis to a large number of oil and natural gas exploration and production companies operating in Western Canada and the United States. We strive to provide superior value and return on investment to our investors.



## Corporate Profile

Shares Outstanding (August 30, 2019)	49.8 million
Share Price (August 30, 2019)	\$2.29
Market Cap (August 30, 2019)	\$114.0 million
Cash Balances (June 30, 2019):	\$14.7 million
Working Capital (June 30, 2019):	\$37.5 million
Adjusted EBITDA (Three Months June 30, 2019):	\$4.0 million
Annual Dividend:	\$0.198
Dividend Yield (Aug 30, 2019):	8.6%



■ Cyrus Capital 43% ■ Insiders 4% ■ Other 53%

## Operating Areas

### Papua New Guinea LNG



ExxonMobil

Imperial



Husky

Oil Search



### North America Crude Oil / Liquids

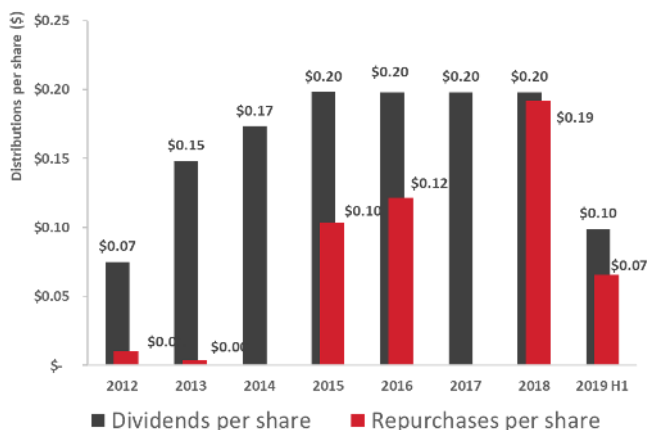


## Financial Summary

\$m (except per share amounts)	2019		2018	% Change
	Six Months Ended June 30		Six Months Ended June 30	
<b>Consolidated Revenue</b>	93.1	100.8		(8%)
Canada	40.3	45.5		(11%)
US	3.3	0.0		
International	49.5	55.3		(10%)
<b>Adjusted EBITDA</b>	9.5	27.6		(66%)
<b>Adjusted EBITDA % of Revenue</b>	10%	27%		(63%)
<b>Net Earnings per Share (basic and diluted)</b>	-0.10	0.12		(183%)
<b>Funds from Operations per Share (basic and diluted)</b>	0.14	0.39		(64%)
<b>Dividends per Share</b>	0.10	0.10		0.0%

**Distribution to Shareholders (per share)**

**Indexed Share Price Performance**



Sources: Company Reports

- \$1.79 per share of Shareholder Distributions over the past 7.5 years
- \$0.75 per Share of Working Capital

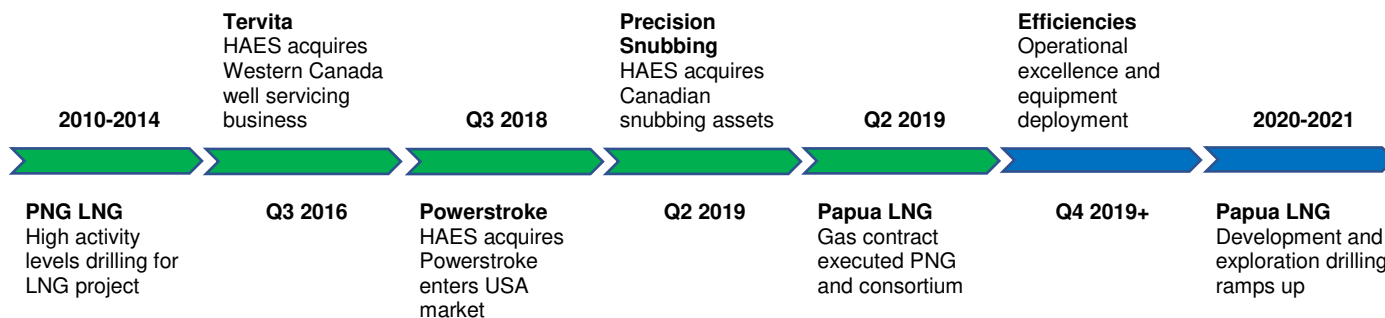
Comps include ESI, PB, TOT, WRG, ART, A, CWC

- High Arctic's share price has increased 6% since January 2013 and maintained disciplined distributions, without sacrificing capital to execute on growth opportunities
- High Arctic has delivered industry leading returns to shareholders
- Competitors' share prices have decreased 81% since January 2013

**Why High Arctic**

- Specialty niche operations with significant barriers to entry
- Ten-year history of profitable operations with superior returns on equity
- Continued Growth in Canada
- Very strong balance sheet with access to excess of \$80 million in liquidity, which includes non-cash Working Capital
- Six years of consistent dividends with low payout ratio

**Milestones and Catalysts**



**Board of Directors**

- Michael Binnion, Chairman
- Simon Batcup, Director
- Daniel Bordessa, Director
- Joe Oliver, Director
- Ember Shmitt, Director
- Douglas Strong, Director
- Cam Bailey, Director, President and CEO

**Contact Information**

**High Arctic Energy Services Inc.**  
Suite 500, 700 – 2<sup>nd</sup> Street SW  
Calgary, Alberta T2P 2W1

J. Cameron Bailey, President & CEO  
Phone: 587.318.3826  
Email: cam.bailey@haes.ca

Website: www.haes.ca