Condensed Consolidated Interim Financial Statements of

HORIZON NORTH
Logistics Inc

Three and Nine months ended September 30, 2013 and 2012 (Unaudited)

Condensed consolidated statement of financial position (Unaudited)

HORIZON NORTH Logistics Inc

(000's)	September 30, 2013	December 31, 2012
Assets		
Current assets:		
Trade and other receivables	$ 116,805	$ 133,195
Inventories	11,588	13,321
Prepayments	3,766	2,506
Income taxes receivable	360	146
	132,519	149,168
Non-current assets:		
Property, plant and equipment (Note 4)	327,116	330,205
Intangible assets	3,875	10,028
Goodwill	2,136	2,136
Deferred tax assets	1,815	1,772
Other assets	2,588	2,684
	337,530	346,825
	$ 470,049	$ 495,993
Liabilities and Shareholders' Equity		
Current liabilities:		
Trade and other payables	$ 61,285	$ 59,511
Deferred revenue	1,257	588
Income taxes payable	2,912	12,661
Current portion of loans and borrowings (Note 5)	1,469	1,416
	66,923	74,176
Non-current liabilities:		
Asset retirement provisions	1,411	1,364
Loans and borrowings (Note 5)	69,770	116,872
Deferred tax liabilities	29,933	29,318
	168,037	221,730
Shareholders' equity:		
Share capital (Note 7)	182,356	179,999
Contributed surplus	11,660	10,783
Accumulated other comprehensive income	250	208
Retained earnings	107,746	83,273
	302,012	274,263
	$ 470,049	$ 495,993

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Condensed consolidated statement of comprehensive income (Unaudited)
Three and nine months ended September 30, 2013 and 2012

HORIZON NORTH Logistics Inc

(000's)	Three months ended September 30 2013	Three months ended September 30 2012	Nine months ended September 30 2013	Nine months ended September 30 2012
Revenue	$ 157,361	$ 119,910	$ 445,746	$ 388,058
Operating expenses:				
Direct costs	111,477	81,970	320,910	266,572
Depreciation	12,329	8,185	34,935	22,003
Amortization of intangible assets	11	44	33	132
Share based compensation (Note 7)	336	398	961	834
(Gain) loss on disposal of property, plant and equipment	(1,061)	(71)	3,025	38
Direct operating expenses	123,092	90,526	359,864	289,579
Gross profit	34,269	29,384	85,882	98,479
Selling & administrative expenses:				
Selling & administrative expenses	4,578	3,860	14,189	12,498
Amortization of intangible assets	2,040	2,007	6,120	6,021
Share based compensation (Note 7)	219	285	675	592
Selling & administrative expenses	6,837	6,152	20,984	19,111
Operating earnings	27,432	23,232	64,898	79,368
Finance costs	840	1,043	3,036	2,586
Share of loss of equity accounted investees	-	52	-	25
Profit before tax	26,592	22,137	61,862	76,757
Current tax expense	6,764	4,475	16,319	15,539
Deferred tax expense	1,489	1,400	572	4,326
Income tax expense (Note 6)	8,253	5,875	16,891	19,865
Total profit	18,339	16,262	44,971	56,892
Other comprehensive income:				
Translation of foreign operations	304	66	42	82
Other comprehensive income, net of income tax	304	66	42	82
Total comprehensive income	$ 18,643	$ 16,328	$ 45,013	$ 56,974
Earnings per share:				
Basic (Note 8)	$ 0.17	$ 0.15	$ 0.41	$ 0.53
Diluted (Note 8)	$ 0.17	$ 0.15	$ 0.41	$ 0.52

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Condensed consolidated statement of changes in equity (Unaudited)

(000's)	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income	Retained Earnings	Total
Balance at December 31, 2011	173,438	10,421	158	32,052	216,069
Total profit	-	-	-	56,892	56,892
Share based compensation	-	1,426	-	-	1,426
Share options exercised	6,288	(1,704)	-	-	4,584
Translation of foreign operations	-	-	82	-	82
Dividends (Note 7)	-	-	-	(16,226)	(16,226)
Balance at September 30, 2012	179,726	10,143	240	72,718	262,827
Total profit	-	-	-	15,991	15,991
Share based compensation	-	725	-	-	725
Share options exercised	273	(85)	-	-	188
Translation of foreign operations	-	-	(32)	-	(32)
Dividends (Note 7)	-	-	-	(5,436)	(5,436)
Balance at December 31, 2012	179,999	10,783	208	83,273	274,263
Total profit	-	-	-	44,971	44,971
Share based compensation (Note 7)	-	1,636	-	-	1,636
Share options exercised (Note 7)	2,357	(759)	-	-	1,598
Translation of foreign operations	-	-	42	-	42
Dividends (Note 7)	-	-	-	(20,498)	(20,498)
Balance at September 30, 2013	$ 182,356	$ 11,660	$ 250	$ 107,746	$ 302,012

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Condensed consolidated statement of cash flows (Unaudited)
Nine months ended September 30, 2013 and 2012

HORIZON NORTH
Logistics Inc

(000's)	September 30, 2013	September 30, 2012
Cash provided by (used in):		
Operating activities:		
Profit for the period	$ 44,971	$ 56,892
Adjustments for:		
Depreciation	34,935	22,003
Amortization of intangible assets	6,153	6,153
Share based compensation (Note 7)	1,636	1,426
Amortization of other assets	96	96
Gain on equity investments	-	25
Loss (gain) on sale of property, plant and equipment	42	(1,934)
Unrealized foreign exchange (gain) loss	(14)	78
Finance costs	3,036	2,586
Income tax expense (Note 6)	16,891	19,865
	107,746	107,190
Income taxes paid	(26,282)	(8,993)
Interest paid	(2,800)	(2,020)
Changes in non-cash working capital items	19,395	(36,330)
	98,059	59,847
Investing activities:		
Purchase of property, plant and equipment (Note 4)	(55,263)	(115,968)
Proceeds on sale of property, plant and equipment	23,432	5,403
	(31,831)	(110,565)
Financing activities:		
(Repayment of) proceeds from loans and borrowings	(47,328)	62,343
Share purchase options exercised (Note 7)	1,598	4,584
Payment of dividends	(19,082)	(15,064)
	(64,812)	51,863
Changes in non-cash working capital items	(1,416)	(1,145)
	(66,228)	50,718
Increase in cash position	-	-
Cash, beginning of period	-	-
Cash, end of period	$ -	$ -

The accompanying notes are an integral part of the consolidated financial statements.

1. Reporting Entity

Horizon North Logistics Inc. ("Horizon" or the "Corporation") is a company domiciled in Canada and is a publicly-traded company, listed on the Toronto Stock Exchange under the symbol HNL. The condensed consolidated interim financial statements of the Corporation as at and for the three and nine months ended September 30, 2013 comprise the Corporation and its subsidiaries. Horizon provides camp & catering, ground matting, and marine transportation services to oil and gas exploration and production companies, oilfield service companies and mining companies working on oil sands, mineral exploration and development, and conventional oil and gas projects primarily in western Canada.

2. Basis of Presentation

(a) Statement of compliance

These financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB") and using the accounting policies the Corporation adopted in its consolidated financial statements for the year ending December 31, 2012 except as disclosed below. The condensed consolidated interim financial statements do not include all of the information required for full annual financial statements. These financial statements were approved by the board of directors of Horizon on October 29, 2013.

(b) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Corporation's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2012.

3. Significant Accounting Policies and Determination of Fair Values

The accounting policies and determination of fair values were set out in Note 3 and 4 of the Corporation's annual consolidated financial statements for the year ended December 31, 2012 and have been applied consistently to all periods presented in these condensed consolidated interim financial statements, except the changes disclosed in the December 31, 2012 annual consolidated financial statements. As at January 1, 2013, the Company changed certain accounting policies as a result of the adoption of IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosure of Interest in Other Entities, as well as the consequential amendment to IAS 28 Investments in Associates and Joint Ventures (2011), IFRS 13 Fair Value Measurement and IFRS 7 Amendments to Financial Instrument Disclosures. The adoption of these standards had no impact on the amounts recorded in the financial statements as at January 1, 2013.

As a result, these financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2012.

4. Property, Plant and Equipment

Cost *(000's)*	Balance December 31, 2012	Additions	Disposals	Impact of Foreign Translation	Balance September 30, 2013
Camp facilities	$ 344,119	$ 24,163	$ (22,199)	$ 61	$ 346,144
Marine equipment	18,830	-	(4,631)	-	14,199
Land & Buildings	31,638	685	(3,045)	-	29,278
Automotive & trucking equipment	32,162	3,977	(803)	-	35,336
Mats	8,703	5,422	(2,137)	-	11,988
Furniture, fixtures & other equipment	5,722	705	(253)	-	6,174
Assets under construction	3,208	20,311	(108)	-	23,411
	$ 444,382	$ 55,263	$ (33,176)	$ 61	$ 466,530

Accumulated Depreciation *(000's)*	Balance December 31, 2012	Depreciation	Disposals	Impact of Foreign Translation	Balance September 30, 2013
Camp facilities	$ 66,246	$ 27,030	$ (4,677)	$ 4	$ 88,603
Marine equipment	15,682	176	(2,726)	-	13,132
Land & Buildings	7,287	1,149	(208)	-	8,228
Automotive & trucking equipment	17,137	3,029	(700)	-	19,466
Mats	4,962	2,853	(1,156)	-	6,659
Furniture, fixtures & other equipment	2,863	698	(235)	-	3,326
Assets under construction	-	-	-	-	-
	$ 114,177	$ 34,935	$ (9,702)	$ 4	$ 139,414

Carrying Amounts *(000's)*	Balance December 31, 2012	Balance September 30, 2013
Camp facilities	$ 277,873	$ 257,541
Marine equipment	3,148	1,067
Land & Buildings	24,351	21,050
Automotive & trucking equipment	15,025	15,870
Mats	3,741	5,329
Furniture, fixtures & other equipment	2,859	2,848
Assets under construction	3,208	23,411
	$ 330,205	$ 327,116

4. Property, Plant and Equipment (continued)

Cost *(000's)*	Balance December 31, 2011	Additions	Disposals	Impact of Foreign Translation	Balance September 30, 2012
Camp facilities	$ 224,462	$ 104,893	$ (3,693)	$ 3	$ 325,665
Marine equipment	18,830	-	-	-	18,830
Land & Buildings	28,456	1,713	11	-	30,180
Automotive & trucking equipment	25,346	5,116	(202)	-	30,260
Mats	6,294	5,735	(2,759)	-	9,270
Furniture, fixtures & other equipment	4,433	689	(70)	-	5,052
Assets under construction	6,850	(2,178)	-	-	4,672
	$ 314,671	$ 115,968	$ (6,713)	$ 3	$ 423,929

Depreciation *(000's)*	Balance December 31, 2011	Depreciation	Disposals	Impact of Foreign Translation	Balance September 30, 2012
Camp facilities	$ 45,894	$ 14,683	$ (1,746)	$ (1)	$ 58,830
Marine equipment	15,410	204	-	-	15,614
Land & Buildings	5,932	991	11	-	6,934
Automotive & trucking equipment	13,072	3,266	(168)	-	16,170
Mats	3,393	2,286	(1,270)	-	4,409
Furniture, fixtures & other equipment	2,177	573	(70)	-	2,680
Assets under construction	-	-	-	-	-
	$ 85,878	$ 22,003	$ (3,243)	$ (1)	$ 104,637

Carrying Amounts *(000's)*	Balance December 31, 2011	Balance September 30, 2012
Camp facilities	$ 178,568	$ 266,835
Marine equipment	3,420	3,216
Land & Buildings	22,524	23,246
Automotive & trucking equipment	12,274	14,090
Mats	2,901	4,861
Furniture, fixtures & other equipment	2,256	2,372
Assets under construction	6,850	4,672
	$ 228,793	$ 319,292

5. Loans and Borrowings

(000's)	September 30, 2013	December 31, 2012
Committed credit facility	$ 61,228	$ 108,247
Notes payable	6,563	6,304
Vehicle and equipment financing	3,448	3,737
	$ 71,239	$ 118,288
Less current portion	(1,469)	(1,416)
	$ 69,770	$ 116,872

The carrying value of Horizon's debt approximates its fair value, as the majority of the debt bears interest at variable rates.

On October 26, 2012, the Corporation increased its existing committed credit facility from $120,000,000 to $150,000,000. The committed credit facility was also renewed for a term of 3 years, extendable at the Corporation's request and subject to lender approval. In addition, a $35,000,000 accordion feature is available upon request by the Corporation, subject to review and approval by the lenders. The committed credit facility is secured by a $300,000,000 first fixed and floating charge debenture over all assets of the Corporation and its wholly owned subsidiaries. Interest is payable at the bank prime rate plus 0.625%. Amounts borrowed under the facility become due on October 26, 2015, the maturity date of the facility.

6. Income Taxes

The provision for income taxes differs from that which would be expected by applying statutory rates. A reconciliation of the difference is as follows:

	Three months ended September 30		Nine months ended September 30	
(000's)	2013	2012	2013	2012
Earnings before income taxes	$ 26,592	$ 22,137	$ 61,862	$ 76,757
Combined federal and provincial income tax rate	25%	25%	25%	25%
Expected income tax provision	6,648	5,534	15,466	19,189
Non-deductible share based compensation	139	171	409	357
Loss on equity investments	-	13	-	6
Revisions to prior year tax estimates	894	10	698	(112)
Change in estimated timing of realization of temporary differences	32	74	32	227
Differences in jurisdictional tax rates	101	-	134	-
Other	439	73	152	198
	$ 8,253	$ 5,875	$ 16,891	$ 19,865

7. Share Capital

(a) Authorized

Unlimited number of voting common shares without nominal or par value.
Unlimited number of preferred shares issuable in series.

(b) Issued

	Number	Amount *(000's)*
Balance at December 31, 2011	106,751,651	$ 173,438
Share options exercised	1,957,624	6,561
Balance at December 31, 2012	108,709,275	$ 179,999
Share options exercised	920,575	2,357
Balance at September 30, 2013	109,629,850	$ 182,356

(c) Dividend

Record date	Payment date	Per Common share ($)	Shares outstanding	Amount *(000's)*
March 31, 2012	April 13, 2012	0.05	107,783,945	$ 5,389
June 30, 2012	July 13, 2012	0.05	108,148,943	5,407
September 30, 2012	October 12, 2012	0.05	108,591,774	5,430
December 31, 2012	January 11, 2013	0.05	108,709,275	5,436
March 31, 2013	April 12, 2013	0.0625	108,918,811	6,808
June 30, 2013	July 12, 2013	0.0625	109,411,514	6,838
September 30, 2013	October 11, 2013	0.0625	109,629,850	6,852

(d) Share option plan

The Corporation has a share option plan for its directors, officers, and key employees whereby options may be granted, to a maximum of 10% of the issued and outstanding common shares, subject to certain terms and conditions. Share option vesting privileges are at the discretion of the Board of Directors and were set at three years. The Corporation uses graded vesting for share options over the period in which the option vests. All share options are equity settled with a weighted average remaining contractual life of 3.1 years and all options granted have a maximum term of 5 years with the exception of options granted on July 25, 2006 which have a maximum term of 10 years.

7. Share Capital (continued)

(d) Share option plan (continued)

	Nine months ended September 30, 2013		Year ended December 31, 2012	
	Outstanding options	Weighted average exercise price	Outstanding options	Weighted average exercise price
Balance, beginning of period	4,914,831	$ 4.40	4,216,007	$ 2.27
Granted	283,000	6.51	2,750,700	6.25
Forfeited	(148,667)	5.59	(94,252)	3.73
Exercised	(920,575)	1.74	(1,957,624)	2.44
Balance, end of period	4,128,589	$ 5.10	4,914,831	$ 4.40

	Nine months ended September 30, 2013		Year ended December 31, 2012	
	Exercisable options	Weighted average exercise price	Exercisable options	Weighted average exercise price
Balance, beginning of period	2,096,712	$ 2.10	3,208,815	$ 2.47
Vested	645,107	5.77	858,187	1.49
Forfeited	(7,000)	6.25	(12,666)	2.27
Exercised	(920,575)	1.74	(1,957,624)	2.44
Balance, end of period	1,814,244	$ 3.58	2,096,712	$ 2.10

The exercise prices for options outstanding at September 30, 2013 are as follows:

	Total options outstanding			Exercisable options	
Exercise price per share	Number	Weighted average exercise price per share	Weighted average remaining contractual life in years	Number	Weighted average exercise price per share
$1.36 to $2.67	608,139	$ 1.42	1.2	608,139	$ 1.42
$2.68 to $6.03	834,500	3.78	2.9	705,832	3.53
$6.04 to $6.20	103,000	6.10	4.4	3,333	6.15
$6.21 to $6.27	2,257,950	6.25	3.5	488,607	6.25
$6.28 to $8.21	325,000	7.04	4.4	8,333	6.96
	4,128,589	$ 5.10	3.1	1,814,244	$ 3.58

Expected volatility is estimated by considering historic average share price volatility. For the three and nine months ended September 30, 2013, share based compensation for stock options included in net earnings amounted to $555,000 and $1,636,000 respectively (September 30, 2012 - $683,000 and $1,426,000).

8. Earnings Per Share

The calculation of basic earnings per share for the three and nine months ended September 30, 2013 was based on the total profit attributable to common shareholders of $18,339,000 and $44,971,000 respectively (September 30, 2012 – $16,262,000 and $56,892,000).

A summary of the common shares used in calculating earnings per share is as follows:

	Three months ended September 30		Nine months ended September 30	
	2013	2012	2013	2012
Number of common shares, beginning of period	109,411,514	108,148,943	108,709,275	106,751,651
Weighted average effect of stock options exercised	101,154	165,436	461,975	1,137,271
Weighted average common shares outstanding – basic	109,512,668	108,314,379	109,171,250	107,888,922
Effect of share purchase options[(1)]	927,973	1,837,994	1,127,025	1,926,071
Weighted average common shares outstanding – diluted	110,440,641	110,152,373	110,298,275	109,814,993

(1) *The Corporation utilizes the treasury stock method for calculating the dilutive effect of share purchase options when the average market price of the Corporation's common stock during the period exceeds the exercise price of the option*

For the three and nine months ended September 30, 2013, 2,684,450 and 2,726,950 share purchase options, respectively (September 30, 2012 – 2,472,450 and 2,597,450) were excluded from the calculation of weighted average common shares outstanding - diluted as the result would be anti-dilutive.

9. Operating segments

The Corporation operates in Canada through two business segments: Camps & Catering and Matting. At December 31, 2012, the Chief Operating Decision Maker revised the Camps and Catering segment to include the Marine CGU to better reflect the nature of the barge camp rental business. The Camps & Catering segment includes camp rental and catering services, marine operations as well as the manufacture, sale, and repair of camps. Matting includes mat rental, installation, and fleet management services, as well as the manufacture and sale of mats.

Information regarding the results of all segments, including the changes above, is included below for the three and nine months ended September 30, 2013 and 2012. Inter-segment pricing is based on the agreed upon amount.

Three months ended September 30, 2013 *(000's)*	Camps & Catering	Matting	Corporate	Inter-segment Eliminations	Total
Revenue	$ 137,908	$ 19,800	$ -	$ (347)	$ 157,361
EBITDAS[(1)]	37,499	6,590	(2,783)	-	41,306
Depreciation and amortization	12,003	2,283	147	(53)	14,380
(Gain) loss on disposal of assets	(2,647)	-	1,586	-	(1,061)
Share based compensation	297	39	219	-	555
Operating earnings (loss) [(1)]	27,846	4,268	(4,735)	53	27,432
Total assets	426,163	40,697	3,190	(1)	470,049
Capital expenditures	$ 14,425	$ 1,235	$ 19	$ -	$ 15,679

Three months ended September 30, 2012 *(000's)* [(2)]	Camps & Catering	Matting	Corporate	Inter-segment Eliminations	Total
Revenue	$ 99,433	$ 23,745	$ -	$ (3,268)	$ 119,910
EBITDAS[(1)]	29,946	6,890	(2,595)	(161)	34,080
Depreciation and amortization	8,018	2,148	116	(46)	10,236
Gain on disposal of assets	(71)	-	-	-	(71)
Share based compensation	344	54	285	-	683
Operating earnings (loss) [(1)]	21,655	4,688	(2,996)	(115)	23,232
Total assets	425,479	51,748	3,095	-	480,322
Capital expenditures	$ 42,659	$ 3,781	$ 166	(161)	$ 46,445

(1) *EBITDAS (Earnings before finance costs, taxes, depreciation, amortization, gain/loss on disposal of property, plant and equipment, and share based compensation) and operating earnings (earnings before finance costs, taxes and earnings on equity investments) are not recognized measures under IFRS. Management believes that in addition to total profit and total comprehensive income, EBITDAS is a useful supplemental measure as it provides an indication of the Corporation's ability to generate cash flow in order to fund working capital, service debt, pay current income taxes and fund capital programs, and it is regularly provided to and reviewed by the Chief Operating Decision Maker. Horizon's method of calculating EBITDAS may differ from other entities and accordingly, EBITDAS may not be comparable to measures used by other entities.*

(2) *Comparative period information was revised to align with current year reportable segments.*

9. Operating segments (Continued)

Nine months ended September 30, 2013 *(000's)*	Camps & Catering	Matting	Corporate	Inter-segment Eliminations	Total
Revenue	$ 398,767	$ 50,988	$ -	$ (4,009)	$ 445,746
EBITDAS[(1)]	105,072	14,724	(9,118)	(31)	110,647
Depreciation and amortization	34,356	6,468	420	(156)	41,088
(Gain) loss on disposal of assets	1,517	(21)	1,529	-	3,025
Share based compensation	833	128	675	-	1,636
Operating earnings (loss) [(1)]	68,366	8,149	(11,742)	125	64,898
Total assets	426,163	40,697	3,190	(1)	470,049
Capital expenditures	$ 45,661	$ 9,046	$ 603	$ (47)	$ 55,263

Nine months ended September 30, 2012 *(000's)* [(2)]	Camps & Catering	Matting	Corporate	Inter-segment Eliminations	Total
Revenue	$ 329,976	$ 67,315	$ -	$ (9,233)	$ 388,058
EBITDAS[(1)]	100,434	17,423	(8,317)	(552)	108,988
Depreciation and amortization	21,846	6,057	360	(107)	28,156
Loss (gain) on disposal of assets	66	(28)	-	-	38
Share based compensation	717	117	592	-	1,426
Operating earnings (loss) [(1)]	77,805	11,277	(9,269)	(445)	79,368
Total assets	425,479	51,748	3,095	-	480,322
Capital expenditures	$ 102,638	$ 13,097	$ 865	$ (632)	$ 115,968

(1) EBITDAS (Earnings before finance costs, taxes, depreciation, amortization, gain/loss on disposal of property, plant and equipment, and share based compensation) and operating earnings (earnings before finance costs, taxes and earnings on equity investments) are not recognized measures under IFRS. Management believes that in addition to total profit and total comprehensive income, EBITDAS is a useful supplemental measure as it provides an indication of the Corporation's ability to generate cash flow in order to fund working capital, service debt, pay current income taxes and fund capital programs, and it is regularly provided to and reviewed by the Chief Operating Decision Maker. Horizon's method of calculating EBITDAS may differ from other entities and accordingly, EBITDAS may not be comparable to measures used by other entities.

(2) Comparative period information was revised to align with current year reportable segments.

10. Seasonality

Each of Horizon's businesses has slightly different seasonal aspects. Certain segments of the Camps & Catering division are exposed to the seasonality of the western Canadian oil and natural gas drilling industry, where the busiest months are January through March and the slowest months are April through September. However, seasonality has been significantly reduced due to increased exposure in the oil sands and mining sectors, which operate year round. The Matting segment is busiest in the spring and summer months of April through September when soft ground conditions hinder the movement of heavy equipment.