Management's Discussion and Analysis

For the three and nine months ended September 30, 2011 and 2010

ENTERPRISE
OILFIELD GROUP, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2011 and 2010

Enterprise Oilfield Group, Inc. ("Enterprise" or the "Company") prepares its financial statements in accordance with Canadian generally accepted accounting principles as set out in the Handbook of the Canadian Institute of Chartered Accountants ("CICA Handbook"). In 2010, the CICA Handbook was revised to incorporate International Financial Reporting Standards, and require publicly accountable enterprises to apply such standards effective for years beginning on or after January 1, 2011. Accordingly, the company commenced reporting on this basis in its 2011 interim consolidated financial statements. In these financial statements, the term "Canadian GAAP" refers to Canadian GAAP before the adoption of IFRS.

These interim consolidated financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting, and IFRS 1, First-time Adoption of International Financial Reporting Standards. The accounting policies followed in these interim financial statements are the same as those applied in the company's interim financial statements for the period ended March 31, 2011 and June 30, 2011. The company has consistently applied the same accounting policies throughout all periods presented, as if these policies had always been in effect. Note discloses the impact of the transition to IFRS on the company's reported equity as at September 30, 2010 and comprehensive losses for the three and nine months ended September 30, 2010, including the nature and effect of significant changes in accounting policies from those used in the company's consolidated financial statements for the year ended December 31, 2010.

These unaudited consolidated interim financial statements should be read in conjunction with the Company's Canadian GAAP annual financial statements for the year ended December 31, 2010. This MD&A was prepared effective November 7, 2011.

FORWARD-LOOKING INFORMATION

Certain information in the MD&A, other than statements of historical fact, may include forward-looking information that involves various risks and uncertainties. Forward-looking statements may contain words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue", and similar expressions and statements relating to matters that are not historical facts. These may include, without limitation, statements based on current expectations involving a number of risks and uncertainties related to pipeline and facilities construction and maintenance services associated with the oil and gas and industries and utility services and the domestic and worldwide supplies and commodity prices of oil and gas.

These risks and uncertainties include, but are not limited to, seasonal weather patterns, maintaining and increasing market share, government regulation of energy and resource companies, terrorist activity, the price and availability of alternative fuels, the availability of pipeline capacity, potential instability or armed conflict in oil producing regions, overall economic environment, the success of integrating and realizing the potential of acquisitions, ability to attract and retain key personnel, technological change, demand for services provided by Enterprise, and fluctuations in the value of the Canadian dollar relative to the US dollar.

These risks and uncertainties may cause actual results to differ from information contained herein. There can be no assurance that such forward-looking information will prove to be accurate. Actual results and future events could differ materially from those anticipated in such forward-looking information. The forward-looking information is based on the estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change as a result of new information or future events. Readers should not place undue reliance on forward-looking information.

NON-GAAP MEASURES

In addition to using financial measures prescribed by IFRS, a certain non-GAAP measure is also used in this MD&A. This non-GAAP measure is "EBITDAS". References in this MD&A to EBITDAS are to net income before interest, taxes, depreciation, amortization and share-based payments. EBITDAS is not an earnings measure recognized by GAAP and does not have a standardized meaning prescribed by GAAP.

Management believes that EBITDAS is an appropriate measure in evaluating the Company's performance. EBITDAS should not be construed as an alternative to net income or cash flow from operating activity (as determined under GAAP) as an indicator of financial performance or to cash flow from operating activities (as determined under GAAP) as a measure of liquidity and cash flow. The Company's method of calculating EBITDAS may differ from the methods used by other issuers and, accordingly, the Company's EBITDAS may not be comparable to similar measures used by other issuers. This non-GAAP performance measure, EBITDAS, does not have any standardized meaning prescribed by GAAP and therefore is unlikely to be comparable to similar measures presented by other companies. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. This measure has been described and presented in the same manner in which the chief operating decision-maker makes operating decisions and assesses performance.

COMPANY PROFILE

Enterprise Oilfield Group, Inc. (TSX Exchange: Symbol "E") is a construction services company operating in the energy, utility and transportation infrastructure industry. The Company's focus is primarily underground construction and maintenance and above ground plants and facilities. With corporate headquarters in St. Albert, Alberta, Canada, a sales office in Calgary, Alberta, construction offices in Slave Lake, Sherwood Park, and Innisfail, Alberta, and field offices in Wabasca and Fox Creek, Alberta, Enterprise is strategically located near its customers. The Company's strategy is to acquire complementary service companies in Western Canada, consolidating capital, management and human resources to support continued growth.

Industry and Markets

Enterprise provides construction services including installation of underground utility infrastructure and directional drilling, pipeline construction, repairs and maintenance, wellhead tie-ins, water injection lines, facilities construction, oilfield hauling, and transportation infrastructure. Enterprise's customers include some of Canada's largest telecommunication providers, utility service providers, energy producers, as well as the federal and provincial governments of Canada.

In the underground utility infrastructure industry, a large portion of the existing utility infrastructure is rapidly aging in the Province of Alberta, and in some areas, the utility infrastructure is beyond its intended useful life and beginning to fail. In response to this, the major stakeholders in the industry are implementing large scale, ongoing repair and replacement programs that are essential for continued growth in Alberta. Enterprise's largest customers in the utilities and infrastructure sector have such programs in place.

In addition to the repair and maintenance programs, the continuing development of new industrial, commercial and residential properties in the province requires the installation of new infrastructure, such as full underground services. A large portion of Enterprise's customers are property developers and contribute significantly to the bottom line of the company.

Enterprise's fleet of directional drills is ideal for services required in underground utility construction. Combined with our industry expertise and experienced field personnel, Enterprise has become the supplier of choice in this sector, which has enabled the Company to secure ongoing contracts with its largest customers.

Enterprise also constructs pipelines in the energy services industry throughout Western Canada utilizing a fleet of over 200 trucks and heavy construction equipment. The Company has the equipment and expertise to undertake a

project from start to finish. Major projects in this industry relate to the construction of pipelines, including up to 12" diameter steel pipe. Enterprise will increase its collective customer base and overall revenues by developing a skilled labour force, supported by a complete fleet of vehicles and equipment, thereby providing wide geographic coverage of energy services in Western Canada.

Seasonality of Operations

A significant portion of Enterprise's operations relate to energy production customers in Alberta. The Company's earnings follow the seasonal activity pattern of Alberta's oil and gas exploration industry whereby activity peaks in the winter months and declines during the spring thaw. During spring thaw, roads become incapable of supporting the heavy equipment needed to drill and tie-in oil and gas wells. As a result, demand for these types of services generally is the highest in the fall and winter quarters and the lowest in the spring quarter. Services provided to underground utility and directional drilling customers are provided more evenly throughout the year but the spring quarter is also the slowest quarter of the year.

OUTLOOK

The economic recovery continued to take hold in Canada in 2011 and is expected to continue right through 2012. BMO economists are predicting that Western Canada will lead the nation in economic growth in 2011, and the Province of Alberta will lead all provinces in 2012 due to growth in the energy sector. Many of the oil and gas service and completion companies are reporting large increases in activity, revenue and profitability. This is a clear indicator that the construction services provided by the Company will continue to increase in demand in the near future and management is highly optimistic about the upcoming opportunities.

In the third quarter of 2011, Enterprise Oilfield Group, Inc. began realizing the benefits of the economic activity and returned to profitability for the first time since 2008, recording a net income of $743 thousand on a consolidated basis, for the three months ended September 30, 2011 in spite of a very wet month of July. Both of the company's divisions, the energy services division and the underground utility and infrastructure division saw revenue increases of 163% and 19.3% respectively, increases in gross margin of 371.8% and 53.1% respectively and increases in EBITDAS of 272.2% and 96.4% respectively over the same quarter last year. This is in sharp contrast to our recent history. Since 2008, the underground utilities and infrastructure division was recording high margins and operating profits however, they were offset by the combination of energy services division's low margins and operating losses and corporate overheads.

The underground utility and infrastructure division is currently operating at or near capacity. The multi-year contract Enterprise signed in March of 2010, with one of Canada's premier power suppliers is now well underway and revenues are increasing as we continue to ramp up production to meet the customer's growing demands. In addition to the contract, Enterprise's largest clients in the underground utility and infrastructure division have a significant backlog of work that will carry into 2012 for which the Company is the primary contractor.

The number of new subdivision developments has also increased this year due to low interest rates and the demand for new housing. As we enter into the fall season, the land developers are pushing to have their projects completed before the winter season rates come into effect. The Company's underground utility division specializes in the type of infrastructure that new subdivisions require. Management expects subdivision projects to remain strong and to continue through 2012.

Recognizing the opportunity at hand, management has begun executing its plan to increase this division's production capacity. In the first three quarters, the Company added $418 thousand dollars of heavy equipment to this divisions existing fleet, and is continuing to add key personnel, and identifying potential targets for acquisition.

The energy sector is expected to continue its rapid growth in activity and propel the Province of Alberta into nation leading growth in 2012. The price of crude oil has been substantially trading above $80 per barrel since September 2010; capital expenditure budgets for conventional oil based assets are increasing; oil sands projects that were put on hold in late 2008 and early 2009 are coming back on line; several multi-national oil companies are tendering large pipeline construction projects in Northern Alberta for construction in 2011/2012; and to date the overall volume of

projects released for tender is greater than anticipated.

Although the margins on awarded bid projects are increasing, many of them were still below the Company's comfort zone. The Company continued, and will continue, to bid projects at margins that it feels are competitive, and will not put it at a greater risk of large losses. The Company is now being awarded projects based on forced account/hourly rates, with significantly higher margins than bid work. Additionally, Enterprise is taking advantage of the limited supply of heavy equipment in the market place, and is renting its underutilized equipment at very healthy margins.

The increased access to capital for many of the oil and gas companies has resulted in an increase in the number of wells of drilled in the Western Canadian Sedimentary Basin in 2011. On June 1, 2011, The Canadian Association of Oilwell Drilling Contractors (CAODC) increased its forecast for drilling rig utilization by 24% for the remainder of 2011 over its October 2010 forecast. The CAODC is forecasting a drilling rig utilization of 54% in 2011, compared to actual utilization of 41% in 2010. In the second quarter of 2011, drilling rig utilization averaged 24% compared to 19.6% for the same period in 2010. For the first half of 2011 drilling rig utilization averaged 46% compared to 36.5% in 2010 in Western Canada.

As a result, many companies in the road lease building, drilling and completion sectors of the industry are continuing to report significant increases in revenue and profitability and Enterprise is beginning to realize these benefits of the activity as well. Management believes these clear indicators will continue to lead to higher revenue and margins beginning in 2011 and in 2012, however management continues to monitor overheads and operational costs while maintaining the effectiveness of the energy sector operations.

With many of these projects being located in Northern Alberta, Enterprise is geographically well positioned in relation to these projects. Our flagship operation for the energy sector is located in Slave Lake, Alberta which is surrounded by the conventional oil activity in Northern Alberta.

As the Company returns to profitability, it will begin utilizing its $9.75 million of non capital losses to offset any income taxes payable. As a result, the Company’s profits are effectively tax free until the non capital losses are fully utilized.

Along with returning to profitability, one of the Company’s top priorities was to continue pay down and replace its existing high interest term debt with conventional forms of debt financing. In June, the Company secured a $1.8 million demand loan facility that was used to pay down the high interest term loan, and in October of 2011, the Company secured $1.5 million in new financing that will be used to pay out the remaining portion of this loan. As a result of the payout of the high interest loan, the Company will save approximately $508 thousand in interest costs in 2012. In total, for the nine months ended September 30, 2011, the Company has repaid $3.5 million of loans and borrowings, including $2.4 million of the high interest term debt facility.

In addition to the new loan facility outlined above, the Company entered into a financing arrangement with a Canadian chartered bank to increase its revolving operating line capacity by 45.5%. The operating line capacity increased from $1.1 million to $1.6 million and will assist in the organic growth of the Company.

Enterprise will continue to actively pursue opportunities to enter new geographic territories and make strategic acquisitions. With the Company’s belief that the economy is recovering, and the turn around we have experienced this quarter, we are certainly upbeat about the indicators we are seeing.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

	Three months ended September 30, 2011	Three months ended September 30, 2010	**Nine months ended September 30, 2011**	Nine months ended September 30, 2010
Revenue	**$4,811,670**	$3,426,404	**$11,658,412**	$11,617,967
EBITDAS	**1,395,522**	(170,643)	**1,251,542**	(1,048,030)
Net income (loss)	**743,483**	(543,067)	**(807,532)**	(1,927,921)
Basic and diluted earnings (loss) per share	**$0.01**	$(0.01)	**$(0.02)**	$(0.04)
Weighted average common shares outstanding	**53,840,719**	48,681,700	**50,420,271**	48,681,700
Total common shares outstanding	**54,766,697**	48,681,700	**54,766,697**	48,681,700
Total assets	**$15,691,631**	$18,932,967	**$15,691,631**	$18,932,967
Total liabilities	**$7,655,181**	$7,709,676	**$7,655,181**	$7,709,676
Shareholders' equity	**$8,036,450**	$11,223,291	**$8,036,450**	$11,223,291

Reconciliation of EBITDAS to Historical Results (IFRS)

Statement of Income (Loss)	**Three months ended September 30, 2011**	Three months ended September 30, 2010	**Nine months ended September 30, 2011**	Nine months ended September 30, 2010
Net income (loss)	**$743,483**	$(543,067)	**$(807,532)**	$(1,927,921)
Add:				
Income taxes (recovery)	**nil**	(220,000)	**nil**	(755,000)
Interest *	**197,840**	195,852	**810,314**	368,931
Depreciation, amortization and impairment losses **	**410,587**	396,574	**1,066,743**	1,189,440
Share-based payments	**43,615**	nil	**182,018**	76,520
EBITDAS	**1,395,522**	(170,643)	**1,251,542**	(1,048,030)

* Interest includes short term interest and interest on long-term debt
** Depreciation, amortization and impairment losses include (gain)/loss on sale of equipment

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

Enterprise Oilfield Group, Inc. is pleased to announce the Company's return to profitability. In the third quarter of 2011, Enterprise Oilfield Group, Inc. began realizing the benefits of the economic activity and returned to profitability for the first time since 2008, recording a net income of $743 thousand for the three months ended September 30, 2011, in spite of a very wet month of July. Both of the Company's divisions, the energy services division and the underground utility and infrastructure division, saw revenue increases of 163% and 19.3% respectively, increases in gross margin of 371.8% and 53.1% respectively and increases in EBITDAS of 272.2% and 96.4% respectively over the same quarter last year.

The Company recorded consolidated revenue of $4.8 million for the three months ended September 30, 2011, compared to $3.4 million for the three months ended September 30, 2010, an increase of $1.4 million or 40.4%. The consolidated revenue for the nine months ended September 30, 2011, was $11.7 million compared to $11.6 million for the same period last year, an increase of $40 thousand. Although the year to date revenue is relatively flat compared to the prior year, the Company made great strides forward in the third quarter of 2011, overcoming a late spring thaw, forest fires, mandatory evacuations and flooding in the Slave Lake area, followed by a very wet July across the province. Both the energy services division and the underground utilities and directional drilling division contributed to positive growth in spite of these conditions.

As a result, the Company increased its EBITDAS position with a positive EBITDAS of $1.4 million and a net income of $743 thousand for the three months ended September 30, 2011, compared to negative EBITDAS of $0.2 million and a net loss of $0.5 million for the three months ended September 30, 2010, an improvement of $1.6 million, or 918%, on EBITDAS and an increase in the net income of $1.3 million, or 236%. Positive EBITDAS for the nine months ended September 30, 2011, was $1.3 million and a net loss of $808 thousand compared to negative EBITDAS of $1.0 million and a net loss of $1.9 million for the nine months ended September 30, 2010, an improvement of $2.3 million, or 219%, on EBITDAS and an improvement in the net loss position of $1.1 million, or 58%.

In spite of a late spring thaw, evacuation and stop work orders due to forest fires in the Slave Lake area, followed by heavy rain, flooding and very wet soil conditions, the Company's decision to avoid projects with smaller margins in the energy sector has proven to be successful even under these adverse conditions, as this division made a positive contribution to the EBITDAS of the Company and returned to profitability. As a result, the Company has been able to successfully penetrate a the smaller niche market of forced account, cost plus work, where the margins are significantly higher than that of bid projects. Revenue in the energy services division grew to $1.3 million for the three months ended September 30, 2011, an increase of $821 thousand over the same quarter in the prior year. EBITDAS grew to a positive $542 thousand compared to negative EBITDAS of $315 thousand in the prior quarter, an increase of $857 thousand.

Revenue in the underground utilities and directional drilling division grew to $3.5 million in the quarter, an increased of $564 thousand compared to the same period last year. EBITDAS grew to a positive $1.3 million in the third quarter of 2011, an increase of $661 thousand over last year. These increases are the direct result of increased subdivision activity compared to last year, and pent up demand from its customers due to the unseasonal weather for the first seven months of the year. However, since July, this division is essentially running at full capacity and is expected to continue to do so, through the end of the year and into 2012.

Along with increasing revenues and EBITDAS, the Company improved its balance sheet and repaid a significant portion of its debt facilities. In June, Enterprise secured conventional financing in the form of a $1.8 million term debt facility which was used to pay down the Company's high interest term debt and in October 2011, the Company secured $1.5 million in new financing that will be used to pay out the remaining portion of this high interest loan. As a result of these new financings, the Company will save approximately $508 thousand in interest costs in 2012. For the nine months ended September 30, 2011, Enterprise repaid $3.5 million of loans and borrowings $3.5 million of loans and borrowings, including $2.4 million of the high interest term debt facility.

In addition to the new loan facilities outlined above, the Company entered into a financing arrangement with a Canadian chartered bank to increase its revolving operating line capacity by 45.5%. The operating line capacity increased from $1.1 million to $1.6 million and will assist in the organic growth of the Company.

The Company continues to monitor its overheads and reduce costs where necessary while maintaining the effectiveness of the operations. Equipment costs, operational costs and G&A costs are continually under review. Depreciation, insurance telephone communications and business taxes/licences and fees were reduced by $118 thousand for the three months ended September 30, 2011. However these were offset by increases in management and administrative salaries and fees, professional fees, advertising and promotions and share-based payments.

Gross margin

The gross margin of the Company for the three months ended September 30, 2011, was 36.3% compared to 13.3% for the three months ended September 30, 2010. For the nine months ended September 30, 2011, the gross margin was 25.7% compared to 8.1% for the nine months ended September 30, 2010.

Gross margin in the underground utilities and directional drilling division increased substantially to 38.1% for the three months ended September 30, 2011, compared to 29.8% for the same period in 2010. For the nine months ended September 30, 2011, gross margin was 27.2% compared to 36.2% for the nine months ended September 30, 2010. The year to date gross margin for the current year is well below our historical averages. This is largely due to heavy snowfall over the winter months, followed by a late spring thaw and wet soil conditions into July. However, even in spite of wet conditions for the first month of the third quarter, the underground utilities and directional drilling division's gross margin returned to close to historical averages. The Company expects this trend to continue into 2012, as this division is currently operating at full capacity.

The gross margin in the energy services sector also increased substantially in the third quarter of 2011. For the three months ended September 30, 2011, the gross margin grew to 42.3% compared to negative gross margin of 41.8% for the same period last year. For the nine months ended September 30, 2011, the gross margin was 35.2% compared to negative gross margin of 19.2% for the nine months ended September 30, 2010. The Company continued its practice of bidding projects at reasonable margins, and choosing not to work for low or negative margins. As a result, the Company is being awarded smaller construction projects at forced account/hourly rates with significantly higher margins, rather than large revenue projects with significantly smaller margins. The Company has also chosen to take advantage of the shortage of heavy equipment in the industry and rent out its underutilized equipment. This also contributed significantly to higher gross margins for the quarter.

Selected Consolidated Expenses

A summary of selected financial information pertaining to consolidated expenses is set out below:

Selected Consolidated Expenses	**Three months ended September 30, 2011**	Three months ended September 30, 2010	**Nine months ended September 30, 2011**	Nine months ended September 30, 2010
Depreciation, amortization and impairment losses	**$371,196**	$395,609	**$1,031,633**	$1,212,811
Management and administrative salaries and fees *	**368,754**	279,349	**877,914**	855,218
Professional and consulting fees	**108,588**	61,042	**499,030**	223,162
Interest and bank charges	**197,840**	195,852	**810,314**	368,931
Advertising and promotion	**40,089**	31,976	**89,177**	145,305

* Management and administrative salaries and fees include those expenses associated with the operations of the Company's head office.

Management and administrative salaries and fees amounted to $369 thousand or 7.7% of revenue for the three months ended September 30, 2011, compared to $279 thousand or 8.2% of revenue for the three months ended September 30, 2010. For the nine months ended September 30, 2011, management and administrative salaries and fees amounted $878 thousand or 7.5% of revenue compared to $855 thousand or 7.4% of revenue for the nine months ended September 30, 2010. The increase was due to management fees charged to the Company related to additional refinancings.

Professional and consulting fees amounted to $109 thousand or 2.3% of revenue for three months ended September 30, 2011, compared to $61 thousand or 1.8% of revenue for the three months ended September 30, 2010. For the nine months ended September 30, 2011, professional and consulting fees amounted $499 thousand or 4.3% of revenue compared to $223 thousand or 1.9% of revenue for the nine months ended September 30, 2010. This increase is due to engaging the expertise of consultants relating to legal, IFRS and other accounting related

matters for the Company.

Interest and bank charges amounted to $198 thousand or 4.1% of revenue for the three months ended September 30, 2011, compared to $196 thousand or 5.7% for the same period in the previous year. For the nine months ended September 30, 2011, interest on loans and borrowings amounted $810 thousand or 7.0% of revenue compared to $369 thousand or 3.2% of revenue for the nine months ended September 30, 2010. The increase in the year to date amount was mainly due to the Company carrying a significant portion of its debt at an interest rate of 24% per annum.

Cash Flow Information

A summary of cash flow information for the three and nine month periods ended September 30, 2011, and 2010, is set out below:

Cash Flow Information	**Three months ended September 30, 2011**	Three months ended September 30, 2010	**Nine months ended September 30, 2011**	Nine months ended September 30, 2010
Net cash used in operating activities	**$ (436,700)**	$ 1,419,116	**$ (548,436)**	$ (846,260)
Net cash provided by financing activities	**185,433**	(850,687)	**117,217**	293,004
Net cash provided by (used in) investing activities	**21,914**	(639,287)	**45,397**	(650,566)
Change in cash and cash equivalents	**(229,353)**	(70,858)	**(385,822)**	(1,203,822)
Cash and cash equivalents, beginning of period	**235,563**	534,583	**392,032**	1,667,547
Cash and cash equivalents, end of period	**$6,210**	$463,725	**$6,210**	$463,725

Financial Statistics and Ratios	**Three months ended September 30, 2011**	Three months ended September 30, 2010	**Nine months ended September 30, 2011**	Nine months ended September 30, 2010
Gross margin as a percentage of revenue	36.3%	13.3%	**25.7%**	8.1%
Net income (loss) as a percentage of revenue	**15.5%**	(15.8)%	**(6.9)%**	(16.6)%
EBITDAS (negative) as a percentage of revenue	**29.0%**	(5.0)%	**10.7%**	(9.0)%

ENTERPRISE OILFIELD GROUP, INC.

Segmented Information

The Company operates in two main business segments in Western Canada, installation and maintenance of underground utilities and directional drilling in the utility and transportation infrastructure industry sector, along with pipeline and facilities construction and maintenance in the energy sector. The business segments presented reflect the management structure of the Company and the way the Company's management reviews business performance. The accounting policies and practices of the reportable segments are the same as those described in note of the accompanying financial statements.

	Underground utilities and directional drilling		Pipeline and facilities construction and maintenance		Corporate		Consolidated	
Three months ended September 30	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**
Revenue	**$3,487,477**	$2,923,039	**$1,324,193**	$503,365	**$nil**	$nil	**$4,811,670**	$3,426,404
EBITDAS	**1,346,693**	685,675	**541,843**	(314,729)	**(493,014)**	(541,589)	**1,395,522**	(170,643)
Depreciation, amortization and impairment losses	**208,510**	144,962	**155,801**	233,984	**6,885**	16,663	**371,196**	395,609
Interest and bank charges	**73,132**	22,365	**48,403**	39,668	**76,302**	133,817	**197,837**	195,850
Loss (gain) on sale of equipment	**51,749**	nil	**(3,310)**	965	**(9,048)**	nil	**39,391**	965
Share-based payments	**nil**	nil	**nil**	nil	**43,615**	nil	**43,615**	nil
Income (loss) before taxes	**1,013,302**	518,348	**340,949**	(589,346)	**(610,768)**	(692,069)	**743,483**	(763,067)
Total identifiable assets	**$8,206,061**	$7,030,662	**$6,854,940**	$8,234,162	**$630,630**	$813,443	**$15,691,631**	$16,078,267

	Underground utilities and directional drilling		Pipeline and facilities construction and maintenance		Corporate		Consolidated	
Nine months ended September 30	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**
Revenue	**$8,482,902**	$7,042,114	**$3,175,510**	$4,575,853	**$nil**	$nil	**$11,658,412**	$11,617,967
EBITDAS	**1,935,062**	2,134,404	**901,715**	(1,087,037)	**(1,585,235)**	(2,095,397)	**1,251,542**	(1,048,030)
Depreciation and amortization	**491,261**	434,599	**518,063**	736,232	**22,309**	41,980	**1,031,633**	1,212,811
Interest and bank charges	**260,823**	48,938	**392,312**	114,151	**157,178**	205,842	**810,313**	368,931
Loss (gain) on sale of equipment	**48,067**	8,565	**(9,600)**	(31,936)	**(3,357)**	nil	**35,110**	(23,371)
Share-based payments	**nil**	nil	**nil**	nil	**182,018**	76,520	**182,018**	76,520
Income (loss) before taxes	**1,134,911**	1,642,302	**940**	(1,905,484)	**(1,943,383)**	(2,419,739)	**(807,532)**	(2,682,921)
Total identifiable assets	**$8,206,061**	$7,030,662	**$6,854,940**	$8,234,162	**$630,630**	$813,443	**$15,691,631**	$16,078,267

SUMMARY OF QUARTERLY RESULTS

	2011 IFRS			2010 IFRS				2009 Canadian GAAP
	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sep. 30	Jun. 30	Mar. 31	Dec. 31
Revenue	$4,811,670	$2,615,761	$4,230,976	$4,005,521	$3,426,404	$2,921,784	$5,269,777	$7,191,690
Net income (loss)	743,483	(1,164,925)	(386,092)	(3,636,197)	(543,067)	(834,061)	(550,792)	(2,217,567)
Earnings (loss) per share - Basic and Diluted	$0.01	$(0.02)	$(0.01)	$(0.07)	$(0.01)	$(0.02)	$(0.01)	$(0.05)

Quarterly information is discussed in the "Overall Performance and Results of Operations" section of this MD&A.

SUBSEQUENT EVENTS

In October 2011, the Company entered into a financing arrangement with a Canadian financial institution to secure a $1.5 million, non-revolving, term loan. The facility is secured by specific equipment, a general security agreement on all assets of the Company and guarantees by the Company and an officer and director of the Company. The facility is at zero percent interest (0%), with principal payments only, for the first 24 months of the loan, and principal plus interest for the remaining 24 months of the loan. The annual interest rate during the interest period is 5.585%. Proceeds of the loan will be used to pay out the existing high interest term loan facility and will reduce the Company's monthly principal and interest payments by approximately $69 thousand.

In October 2011, the Company entered into a financing arrangement with a Canadian chartered bank to increase its revolving operating line capacity to $1.6 million. The facility is secured by accounts receivable, a general security agreement on all assets of the Company and guarantees by the Company and an officer and director of the Company. The interest rate on the facility is lender prime plus 1.50% with interest payable monthly. The facility is scheduled for review on April 30, 2012.

OUTSTANDING SHARE DATA

	Nov. 7, 2011	Sep. 30, 2011	Dec. 31, 2010
Common shares outstanding	**54,766,697**	54,766,697	48,681,700
Stock options outstanding	**4,320,000**	4,320,000	4,335,000
Warrants outstanding	**7,284,997**	7,284,997	1,200,000
Total	**66,371,694**	66,371,694	54,216,700

OFF-BALANCE SHEET ARRANGEMENTS

Enterprise enters into short term and long term operating leases with various vendors to provide office space and equipment in our normal course of operations. Our commitments under operating leases are disclosed in the table labeled "contractual obligations." Enterprise does not have any other off-balance sheet arrangements as at September 30, 2011.

RELATED PARTY TRANSACTIONS

The Company has entered into various transactions with corporations that are controlled by officers and directors of the Company and corporations that either control the Company or have common ownership. Related party transactions not otherwise disclosed in this MD&A are as follows:

The Company paid $36,000 for premises rented for the Company's office in Slave Lake during the nine month period ended September 30, 2011, to a company controlled by a director.

The Company paid $101,500 for the rental of equipment and a management fee of $150,000 during the nine month period ended September 30, 2011, to a company controlled by a director.

The Company paid $27,000 for the rental of yard premises in Innisfail, Alberta, during the nine month period ended September 30, 2011, to a company controlled by a director.

The above related party amounts outstanding as at September 30, 2011, are $nil.

At September 30, 2011, the Company has the following related party loans payable:

- $283,586 unsecured demand loan, bearing interest at 12% per annum due to a related company which is controlled by a director and an officer of the Company.
- $150,000 unsecured demand loan, bearing interest at 16% per annum due to a related company which is controlled by a member of management of the Company.

During the nine months ended September 30, 2011, the Company incurred interest expense in the amount of $101,627 on the loans to related parties of which is $8,586 is outstanding and included in loans payable at September 30, 2011.

These transactions were recorded at the exchange amount established and agreed to by the parties. All transactions were rendered in the normal course of business during the period.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future periods affected. Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are valuation of financial instruments, property, plant and equipment, intangible assets, and measurement of share-based payments.

RISKS AND UNCERTAINTIES

The Company’s activities expose it to a variety of financial risks that arise as a result of certain financial instruments held such as credit risk, liquidity risk, and, market risk. The following presents information about the Company’s exposure to each of the above risks, the Company’s objectives, policies and processes for measuring and managing risk, and the Company’s management of capital.

The Board of Directors oversees management’s establishment and execution of the Company’s risk management framework. Management has implemented and monitors compliance with risk management policies. The Company’s risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company’s activities.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk from customers. This risk is elevated in the current year similar to the prior year due to the impact of the current credit market and economy on its customers. The Company's maximum exposure is the value of its accounts receivable. However, to mitigate this risk the Company regularly reviews customer credit limits.

The Company has accounts receivable from customers in the oil and gas industry, as well as the utilities and infrastructure industries. Credit risk is mitigated due to significant customers being large industry leaders, following a program of credit evaluation and limiting the amount of customer credit where deemed necessary. The Company monitors accounts receivable monthly to identify any amounts which are past due and considers if they are impaired. This assessment is done on an invoice by invoice basis.

The Company does not anticipate any default as it transacts with creditworthy customers and management does not expect any losses from non-performance by these customers. As such a provision for doubtful accounts has not been recorded for September 30, 2011, or for December 31, 2010.

The majority of the accounts receivable relates to sub division underground utilities installation for large energy and utility providers and as such invoices outstanding over 90 days are not uncommon. Management is not aware of any uncollectable receivables in this category.

As at September 30, 2011, the Company's maximum exposure to credit risk in this area was as follows:

	Total	1 – 90 days	91 – 120 days	121+ days
Accounts Receivable - 2011	**$4,266,382**	$3,895,714	$31,005	$339,663

Cash and cash equivalents consist of cash bank balances held in both interest and non-interest bearing accounts. The Company manages credit exposure of cash by selecting financial institutions with high credit ratings.

Liquidity Risk and Capital Resources

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the principal repayment requirements of the Corporation's financial obligations for the next five years and thereafter based on the Company's current repayment schedules as at September 30, 2011:

Contractual Obligations	Total	2012	2013	2014	2015	2016	After 5 years
Trade and other payables	1,999,470	1,999,470	-	-	-	-	-
Loans and borrowings	5,655,711	4,114,431	448,660	433,488	389,132	270,000	-
Operating lease commitments	169,502	152,493	17,009	-	-	-	-
Total contractual obligations	$ 7,824,683	$ 6,266,394	$ 465,669	$ 433,488	$ 389,132	$ 270,000	$ -

The Company may be exposed to liquidity risk if it is unable to collect its trade account receivable balances on a timely basis, which in turn could impact the Company's long-term ability to meet commitments under its credit facilities, or if the credit facilities are not renewed requiring the Company to make unscheduled principal repayments. The Company's customers are subject to an internal credit review along with ongoing monitoring of the amount and age of balances in order to minimize the risk of non-payment. Long and short term cash flow forecasts are prepared and monitored to ensure adequate liquidity. To mitigate this risk, the Company is actively pursuing other sources of financing.

The Company has no significant commitments to capital resources other than those disclosed in this MD&A.

Market risk is the risk that changes in market prices, such as interest rates, will affect the Company's income or the value of the financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximizing returns. Management has assessed the effect of a 1% interest rate increase or decrease in the prime lending at September 30, 2011, rate to impact the Company's annual

interest expense by approximately $23,700. The Company has not entered into any derivative agreements to mitigate this risk.

Capital Management

The primary objective of capital management is to ensure the Company has sufficient capital to support its business and maximize shareholder value. The Company manages its capital in proportion to risk of the underlying assets and makes adjustments in light of changes in economic conditions and risks. The Company's strategy remains unchanged from prior periods. Management considers its capital structure to include net debt and adjusted capital of the Company, as reflected in the table below:

The Company's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders;
- to provide an adequate return to shareholders; and,
- to finance its operations and growth strategies.

In order to maintain or adjust the capital structure, the Company may issue new shares, or sell assets to reduce debt.

The Company monitors capital on the basis of the net debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debt (as shown in the balance sheet less trade and other payables, less bank indebtedness and less cash and cash equivalents). Adjusted capital comprises all components of equity (share capital, contributed surplus, warrants and deficit), other than amounts in accumulated other comprehensive income relating to the marketable securities.

	September 30, 2011	December 31, 2010
Total debt (as defined above)	**$ 4,270,514**	$ 5,705,756
Less: cash and cash equivalents	**(6,210)**	(392,032)
Net debt (as defined above)	**4,264,304**	5,313,724
Total equity	**8,036,450**	7,758,118
Less: amounts in accumulated other comprehensive income relating to marketable securities	**(14,000)**	(8,000)
Adjusted capital	**$ 8,022,450**	$ 7,750,118
Net debt-to-adjusted capital ratio	**0.53**	0.69

One of the Company's top priorities was to replace its existing high interest term debt outstanding as at September 30, 2011, with conventional forms of debt financing. Subsequent to September 30, 2011, the Company entered into a financing arrangement with a Canadian financial institution to secure a $1.5 million non-revolving term loan. Proceeds of the loan will be used to pay out the existing 24% term loan facility and will reduce the Company's monthly principal and interest payments by approximately $69 thousand.

Fair value determination

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

- **Marketable securities**

The fair value of financial assets held as available-for-sale is determined by reference to their quoted closing bid price at the reporting date.

- **Cash and cash equivalents, trade and other receivables, bank overdraft and trade and other payables**

The fair value of cash and cash equivalents, trade and other receivables, and trade and other payables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. At September 30, 2011, and 2010, the fair value of these balances approximated their carrying value due to their short term to maturity.

- **Long-term debt and obligations under capital leases**

The fair values of the long-term debt and obligations under capital leases approximate their carrying values since their stated interest rates approximate market interest rates at September 30, 2011, and December 31, 2010.

- **Loans payable**

The fair value of the loans payable is not determinable as loans with similar terms would not be available from third parties.

Financial Instruments and Business Risks

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

The Company does not enter into derivative financial instruments.

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, marketable securities, bank overdrafts, loans and borrowings, and trade and other payables. Non-derivative financial instruments are recognized initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are classified and measured as described below.

- **Financial assets at fair value through profit or loss**

  A financial asset is classified at fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated at fair value through profit or loss if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's risk management or investment strategy. Upon initial recognition attributable transaction costs are recognized in profit or loss when incurred. Financial instruments at fair value through profit or loss are measured at fair value, and changes therein are recognized in profit or loss. The Company has designated cash and cash equivalents at fair value through profit or loss.

- **Available-for-sale financial assets**

  The Company's marketable securities are classified as available-for sale financial assets. Subsequent to initial recognition, they are measured at fair value and changes, other than impairment losses, are recognized in other comprehensive income. When the investment is derecognized, the cumulative gain or loss in equity is transferred to profit and loss.

- **Other**

  Other non-derivative financial instruments, such as trade and other receivables, loans and borrowings, and trade and other payables, are measured at amortized cost using the effective interest method, less any impairment losses.

  The fair value measurement disclosures include classification of financial instrument fair values in a fair value hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements.

- **Level 1 Fair Value Measurements**

  Level 1 fair value measurements are based on unadjusted quoted market prices.

- **Level 2 Fair Value Measurements**

  Level 2 fair value measurements are based on valuation models and techniques where the significant inputs are derived from quoted indices.

  Loans and borrowing –The fair value of loans and borrowings approximate their carrying value as interest rates on these instruments do not differ significantly from current market rates.

  Marketable securities – The fair value of the investment (not actively traded)

- **Level 3 Fair Value Measurements**

  Level 3 fair value measurements are based on unobservable information.

The Company has designated its financial instruments as follows:

Financial Instrument	**Category**	**Measurement**
Cash and cash equivalents	Held-for-trading	Fair value
Trade and other receivables	Loans and receivables	Amortized cost
Marketable securities	Available for sale	Fair value
Bank indebtedness	Held-for-trading	Fair value
Trade and other payables	Other liabilities	Amortized cost
Term loan facility	Other liabilities	Amortized cost
Loans payable	Other liabilities	Amortized cost
Long-term loan and borrowings	Other liabilities	Amortized cost

Other Risks
Other risks include:

- Commodity pricing – Fluctuation in the price of petroleum products is a business risk that impacts the Company directly. Oil and gas prices determine the economic feasibility of exploration and drilling activity in the oil and gas industry, to which the Company provides its services. High prices increase demand for the Company's services, while adverse or lower prices impact the Company's ability to generate revenues.

- Production declines and new discoveries – New discoveries of oil and gas reserves lead to an increase in the demand for the Company's services. On the other hand, declines in production result in decreased demands for the Company's services. Either situation directly impacts the operating results of the Company.

- Access to capital – The Company is dependent on access to equity or debt financing to fund capital expansion programs when operating cash flows are not sufficient to do so. To date, sufficient capital has been obtained to meet the Company's capital expansion and acquisition requirements. Any further capital expansion or acquisitions that cannot be funded through operating cash flows will require external financing, the availability of which is dependent on economic factors such as interest rates, investor and creditor confidence, and industry

profitability.

- Weather – The Company operates heavy equipment, the movement of which requires reasonable weather and road conditions. In the spring season this is especially true, with spring breakup making many secondary roads impassable. Since heavy equipment cannot be moved under these conditions, the Company's operating results are subject to significant decreases during this time period. To mitigate this risk, the Company is diversifying its operations to other industries enabling the Company to perform services elsewhere during the spring.

- Available workforce – The ability to perform services is contingent upon sufficient and appropriately skilled staff being available. Obtaining personnel is crucial to the Company's ability to meet demand for its services.

- Recession Risk – Although the current economic environment is recovering from the recent recession, the recovery is still fragile. Should economic environment slide into a double dip recession, demand for the Company's services would be reduced and have a negative impact on revenues and earnings. This would result in the Company continuing to implement cost control measures and possibly expand its services into other industries in order to manage through the recession. Management has already implemented some cost cutting measures and is continuing to review other areas for possible cost savings.

- Cyclicality – The Company has a significant portion of its revenues tied directly to oil and gas pipeline construction industry in Western Canada. These revenues are subject to any cyclicality of the industry. To mitigate this risk the Company has diversified its revenue stream to include pipeline maintenance, transportation infrastructure, and directional drilling and installation of underground utility infrastructure, all of which are less seasonal than pipeline construction.

- Insurance – The Company believes the insurance coverage it has in place is appropriate for the nature of its services provided and its associated risks, however such coverage may not be adequate. To mitigate this risk, management reviews the Company's insurance coverage on a regular basis.

- Competition – The Company's ability to provide cost-effective, quality service to its customers is essential to help mitigate the Company's business risk of competition.

A change in any one of these factors could have a material impact on the financial performance of the Company. The above discussion of risks is not intended to be all-inclusive. The intention of the discussion is to highlight for the reader what are typical risks for this industry.

Going Concern Uncertainty

These unaudited consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (*IFRS*) and its interpretations adopted by the International Accounting Standards Board (IASB) on a going concern basis which contemplate that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments as they become due in the normal course of business.

Over the past two fiscal years, the Company has experienced net losses and negative cash flows from operations. The Company has incurred a net loss of $807,532 for the nine months ended September 30, 2011 and a net loss of $5,564,118 for the year ended December 31, 2010 and has a working capital deficit of $1,146,930 at September 30, 2011 and $1,894,022 at December 31, 2010.

The working capital deficit and annual operating losses over the past two fiscal years and uncertainty relating to the pipeline and facilities construction and maintenance activity, create significant uncertainty as to the ability of the Company to continue as a going concern. The Company's ability to continue as a going concern is dependent on its ability to generate positive cash flow and sustained profitability from operations going forward.

In recognition of these circumstances, in May 2011, the Company entered into a financing arrangement with a Canadian chartered bank, securing a revolving line of credit of $1,050,000. In October 2011, the line of credit was increased by $500,000 to a capacity of $1,550,000. The facility is secured by accounts receivable, a general security agreement on all assets of the Company and guarantees by the Company and an officer and director of the Company. The interest rate on the facility is lender prime plus 1.50% with interest payable monthly. The facility is scheduled for review on April 30, 2012.

On June 30, 2011, the Company completed a non-brokered private placement, consisting of 6,084,997 common shares at $0.15 per share for gross proceeds of $912,749.

October 2011, the Company entered into a financing arrangement with a Canadian financial institution to secure a $1,500,000 non-revolving term loan. Proceeds of the loan will be used to pay out the existing higher interest term loan facility and will reduce the Company's monthly principal and interest payments by approximately $69,000. The facility is secured by specific equipment, a general security agreement on all assets of the Company and guarantees by the Company and an officer and Director of the Company. The facility will be at zero percent interest ("0%") with principal payments only for the first 24 months of the loan, and principal plus interest for the remaining 24 months of the loan. The annual interest rate during the interest period is 5.585%

These undertakings, while significant, are not sufficient in itself to enable the Company to fund all aspects of its operations and accordingly, management is continuing to dispose of underutilized assets, streamline operations, actively seek merger opportunities and is pursuing other financing alternatives to fund the Company's operations so it can continue as a going concern. Management plans to secure necessary financing through the issue of new equity and/or debt instruments. Nevertheless, there is no assurance that these initiatives will be successful.

Accordingly, these financial statements do not reflect any adjustments to the carrying values of the assets and liabilities and in the reported expenses and balance sheet classifications that would be necessary if the Company 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.

TRANSITION TO IFRS

As stated in note of the accompanying financial statements, the Company adopted *IFRS* effective January 1, 2011 with a transition date of January 1, 2010.

Note of the accompanying financial statements discloses the impact of the transition to IFRS on the company's reported equity as at September 30, 2010 and comprehensive losses for the three and nine months ended September 30, 2010, including the nature and effect of significant changes in accounting policies from those used in the company's consolidated financial statements for the year ended December 31, 2010.

INTERNAL CONTROL OVER FINANCIAL REPORTING
Management's Annual Report on Internal Control Over Financial Reporting

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting, and has designed such internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Management has used the Internal Control – Integrated Framework to evaluate the effectiveness of internal control over financial reporting which is a recognized and suitable framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has evaluated the design and operation of the Company's internal control over financial reporting as of

September 30, 2011, and has concluded that such internal controls over financial reporting were effective. There are no material weaknesses that have been identified by management in this regard.

Disclosure Controls and Procedures
The Chief Executive Officer and Chief Financial Officer evaluated the effectiveness of the Corporation's disclosure controls and procedures (as defined in the rules of the Canadian Securities Administrators) and concluded that the Corporation's disclosure controls and procedures were effective as of September 30, 2011 and in respect of the September 30, 2011 interim reporting period.

For the nine months ended September 30, 2011, the Chief Executive Officer and Chief Financial Officer evaluated the effectiveness of the Corporation's internal disclosure controls and procedures and have concluded that the Corporation's disclosure controls and procedures were effective.

Conclusion
Management's outlook for its services is optimistic. The economy is recovering, activity in the energy sector is increasing, and the service demands for underground and directional drilling services are growing. Management believes that Enterprise is relatively well positioned due to the diversity of its business and operational performance. Management also believes that a balanced and diversified position in underground utilities and directional drilling, pipeline construction services, and transportation infrastructure is the best path to generating shareholder value.

Enterprise's customers include some of Canada's largest energy producers, telecommunication providers, utility service providers and the federal and provincial governments of Canada. The Company employs management experienced in infrastructure projects to spearhead more civic-related construction and maintenance as there are inherent synergies in the equipment, crews and services provided.

We believe that the Company is turning a corner. With the diversification of our construction services, streamlining of our operations, and our cash management measures, we believe that Enterprise is relatively well positioned operationally to take advantage of the increased economic activity which should allow for improvement in financial performance.

Management remains confident in its strategic and operational plans and has a seasoned leadership team to guide the Company. Enterprise is committed to the further expansion of its customer base throughout the Western Canadian provinces and strives to provide excellent customer service and is excited about its future prospects.

ADDITIONAL INFORMATION
Additional information, including the Company's Annual Information Form, can be found on SEDAR at www.sedar.com or the Company web site at www.enterpriseoil.ca.

ENTERPRISE OILFIELD GROUP, INC.

MANAGEMENT TEAM / BOARD OF DIRECTORS

Leonard D. Jaroszuk, President, Chief Executive Officer and Director

Desmond O'Kell, Vice President, Director and Corporate Secretary

Nick Demare, CA, Director

Ron Ingram, Director

Fredy Ramsoondar, CGA, Director

PIPELINE CONSTRUCTION TEAM AND BOARD OF ADVISORS

Pete Kalf, Project Manager – Central Alberta

Tom Lavender, General Manager – Underground Utilities and Infrastructure Operations

James Chorney, Independent Advisor – Engineering & Pipeline Construction

OFFICE TEAM

Kevin Spitzmacher, Chief Financial Officer

Colette Dziwenka-Fortin, Corporate Controller

Doug Moak, General Manager

Francine Coleman, Divisional Controller

Kelly Pauluth, Divisional Controller

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